

# Colorado in the Recession and Recovery

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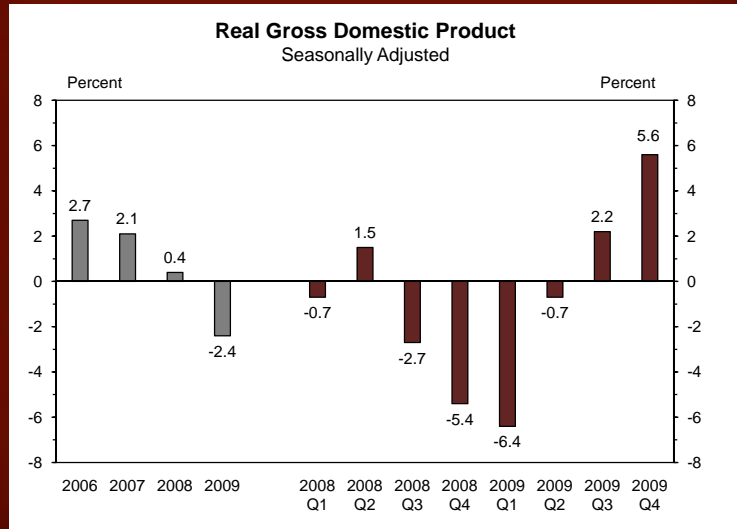
*2010  
Regulatory Update*  
— SEMINAR —  
*Federal Reserve Bank of Kansas City*

## Recession Reached CO and 10J in 2009

- Recession reached CO and the 10<sup>th</sup> District in 2009
- CO and the District underperformed the U.S. since early 2009
- Near or at the bottom in economic activity in CO based on most economic measures
- Clear improvement in several areas
- Overhang remains but CO will expand in 2010
- One quarter behind U.S.

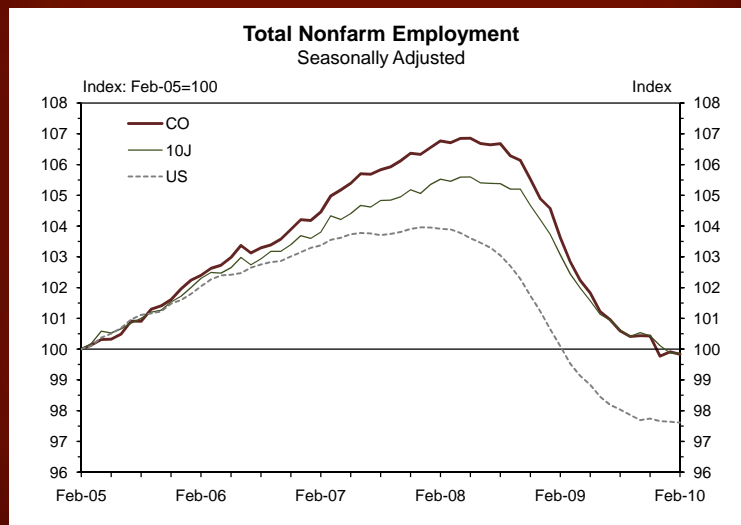
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## The Technical Recession is Over

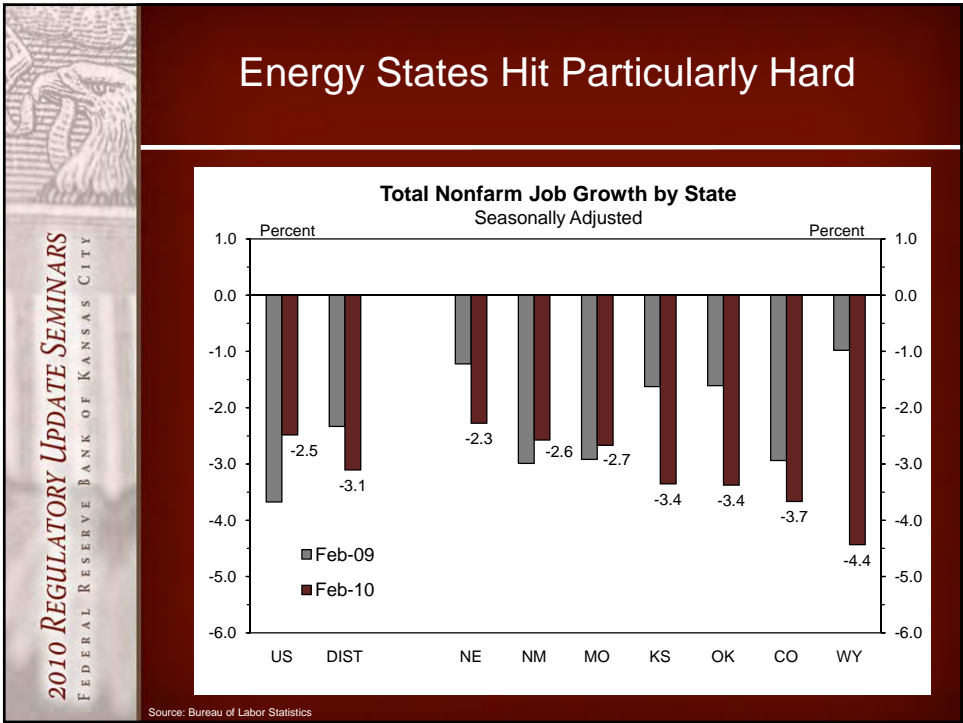
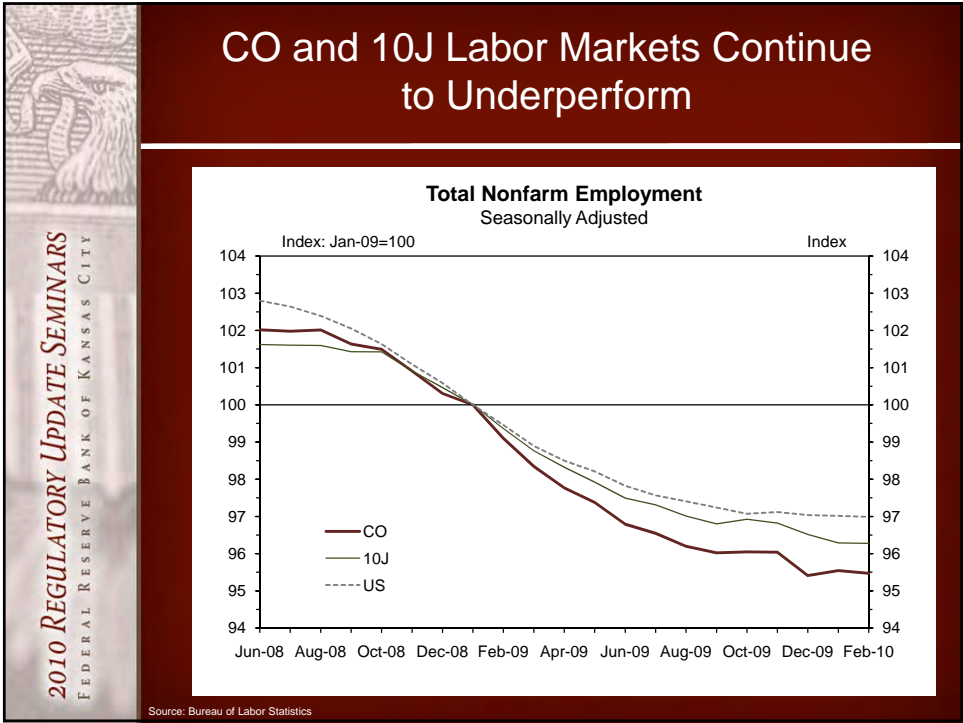


Source: Bureau of Economic Analysis

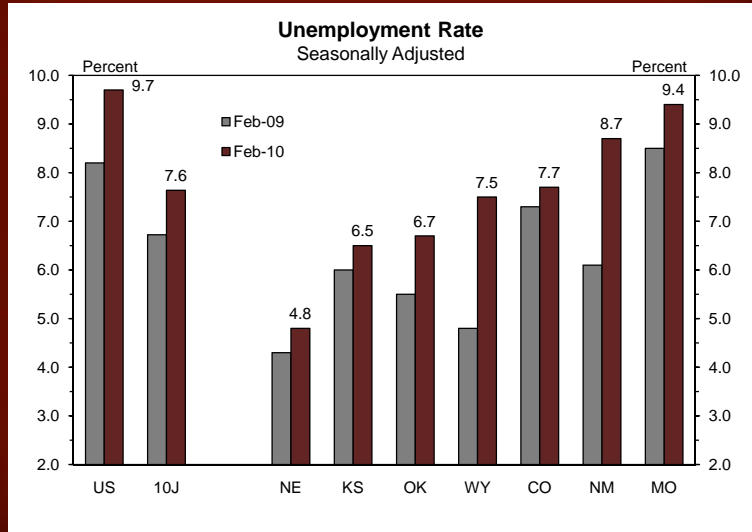
## Job Losses Reached CO and 10J in 2009



Source: Bureau of Labor Statistics

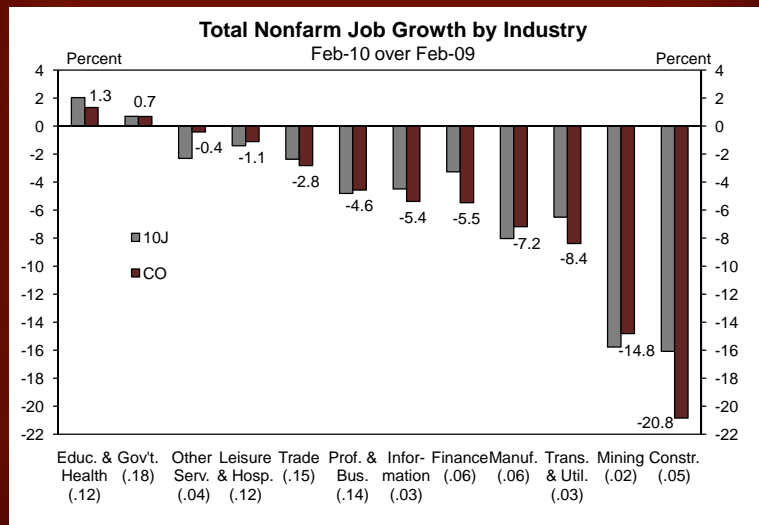


## District Jobless Rates Remain Below U.S.

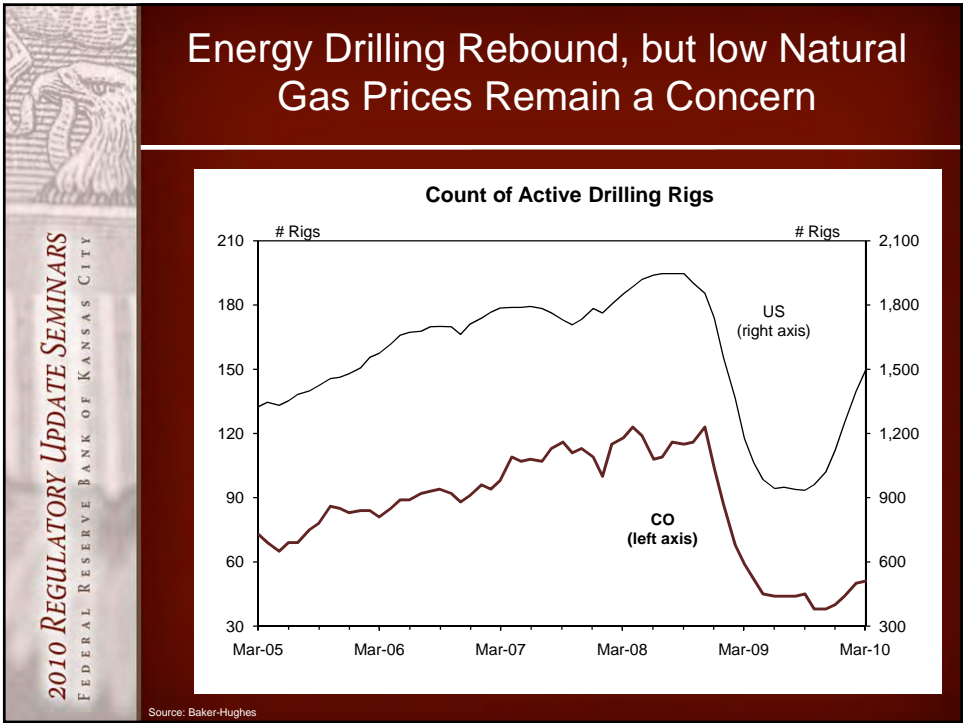
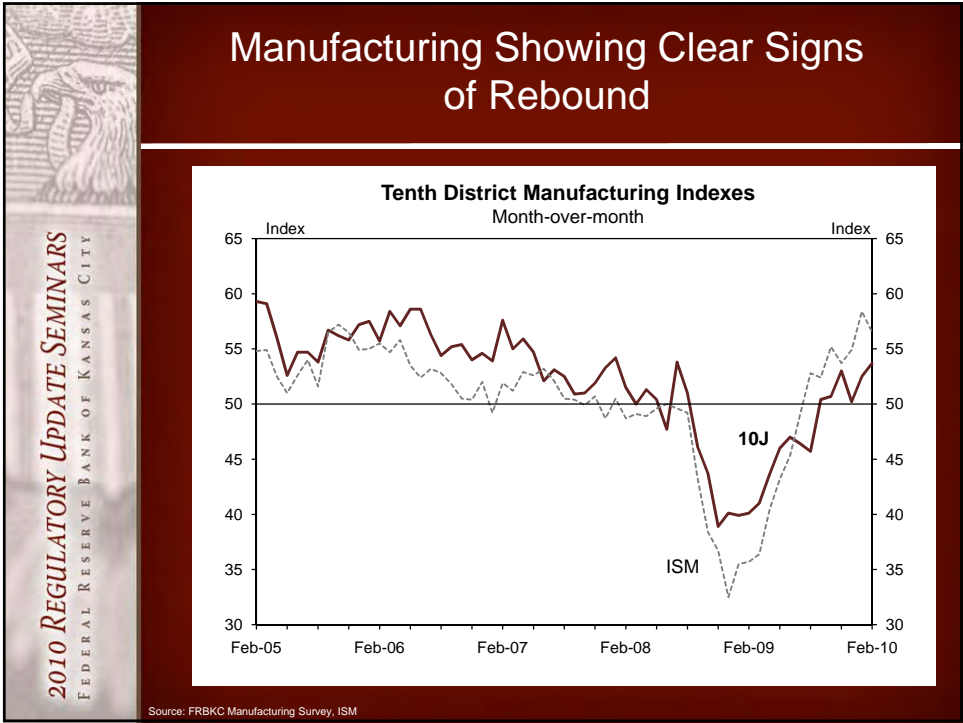


Source: Bureau of Labor Statistics

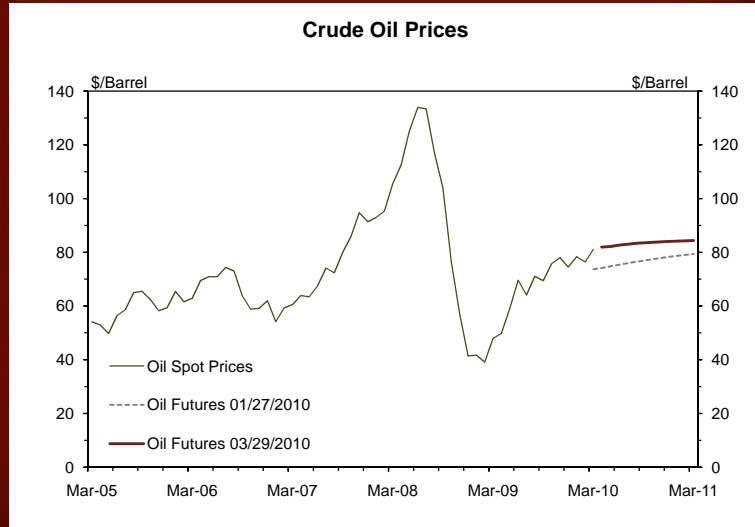
## Goods Sectors Remain Greatest Concern



Source: Bureau of Labor Statistics

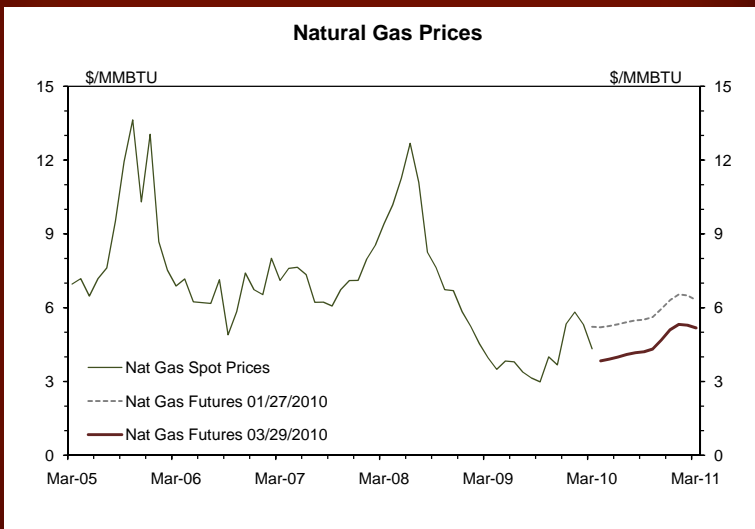


## Energy Sector Buoyed by Oil Prices



Source: Bloomberg Energy Services

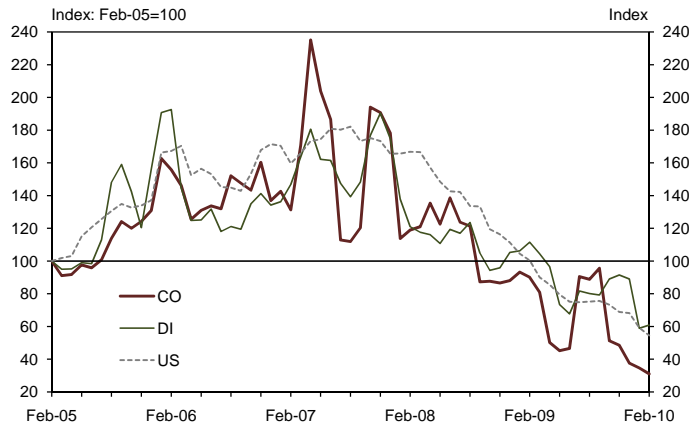
## CO And 10J Tied More Closely to Natural Gas



Source: Bloomberg Energy Services

## No Clear Sign of a Bottom in Commercial Real Estate

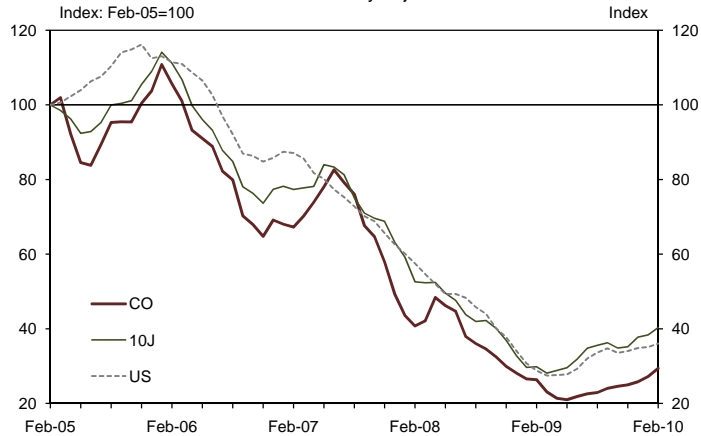
**Value of Commercial Construction Contracts**  
 Seasonally Adjusted, 3-mo. mov. avg.



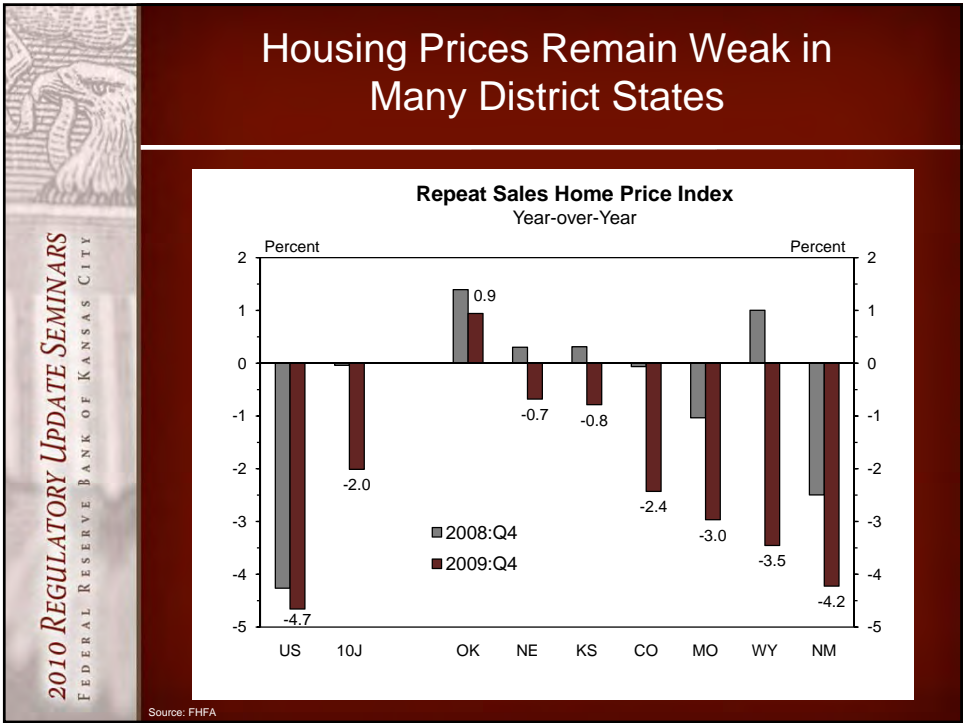
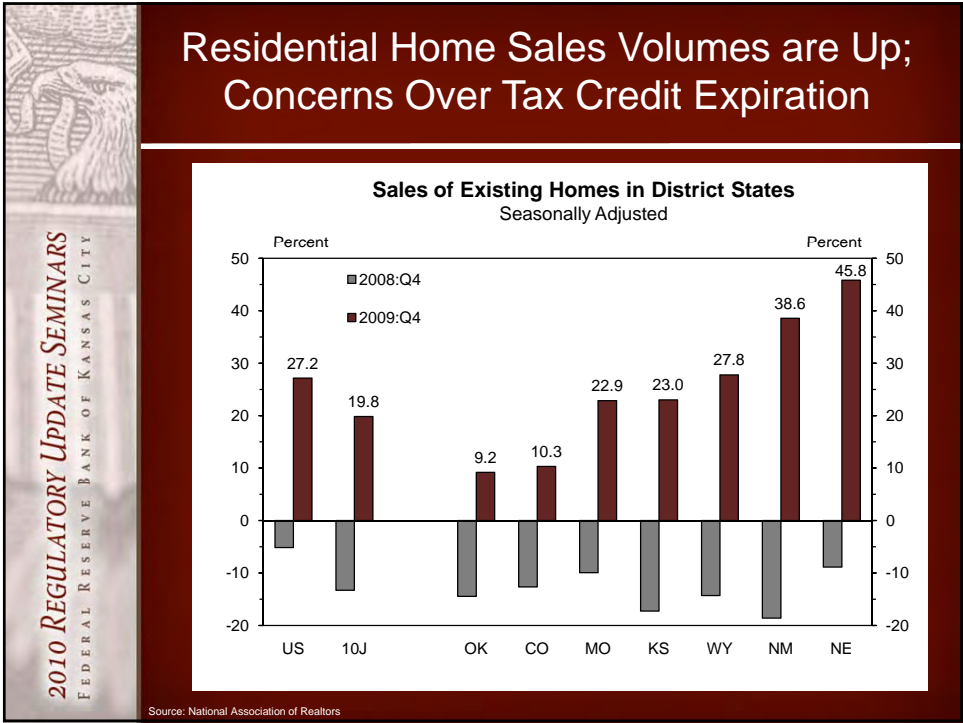
Source: F.W. Dodge, Inc.

## Continued Growth in New Housing Construction

**Value of Residential Construction Contracts**  
 Seasonally Adjusted

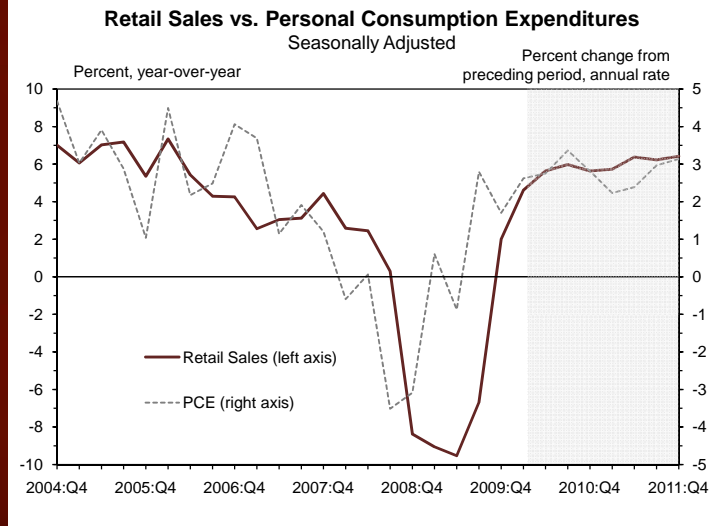


Source: F.W. Dodge, Inc.



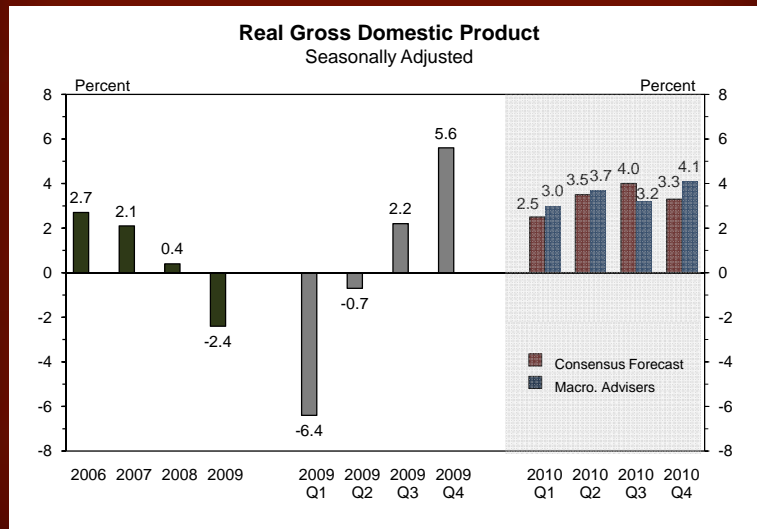


## Consumer Spending Stronger than Suggested

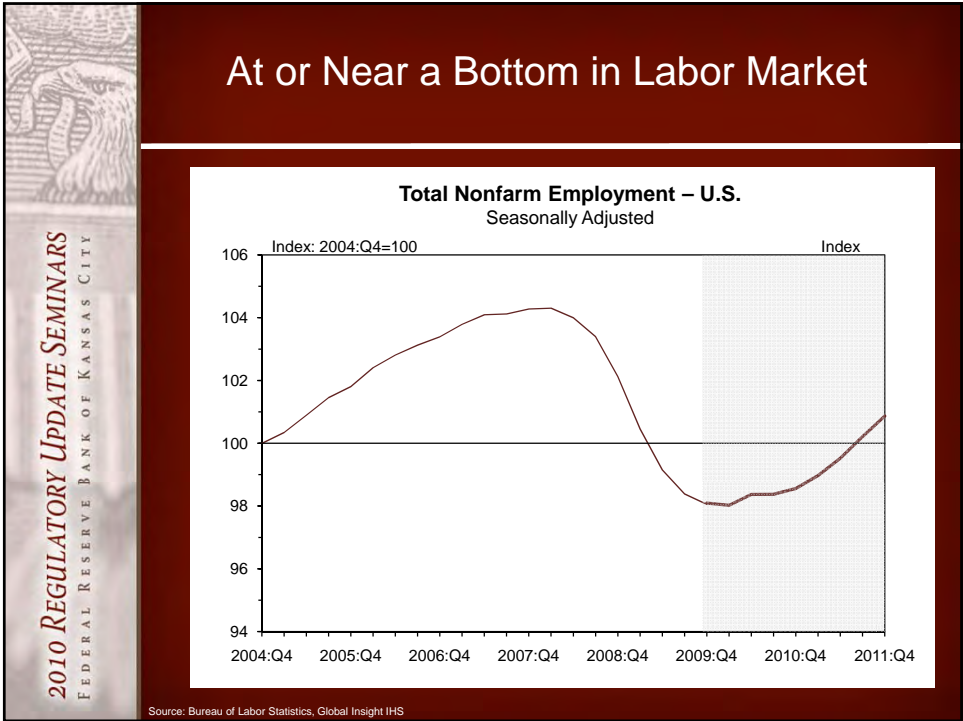


Source: Bureau of Economic Analysis, Census Bureau, Global Insight IHS

## Forecast for 3.0-3.5% GDP Growth in 2010



Source: Bureau of Economic Analysis, Global Insight IHS, Macroeconomic Advisers



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- Technical recession ended around Q3 2009
  - Improvement in most major areas
  - Likely at or near the turning point for most economic indicators
  - Job growth expected by Q2 2010
  - Colorado may lag one quarter in recovery



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Questions?