Peak in CO Jobless Claims Mirrors U.S.

Initial Unemployment Claims
Seasonally Adjusted, 4-wk. mov. avg.

Source: U.S. Department of Labor
Jobless Claims in Housing-Bust States Improving (except CA)

Initial Unemployment Claims
Seasonally Adjusted, 4-wk. mov. avg.

Source: U.S. Department of Labor
CO Has Outperformed U.S. Over Cycle….

Level of Total Nonfarm Employment
Seasonally Adjusted

Source: Bureau of Labor Statistics
... but is underperforming U.S. in 2009

Total Nonfarm Employment
Seasonally Adjusted

Source: Bureau of Labor Statistics
Jobless Rate in CO and District Remains Below U.S.

Unemployment Rate
Seasonally Adjusted

Source: Bureau of Labor Statistics
Other District States See Similar Increase in Jobless Rate

Unemployment Rate
Seasonally Adjusted

Source: Bureau of Labor Statistics
Mining is Weighing on CO; Govt. and Health Care Providing Boost

Nonfarm Job Growth by Industry
Jun-09 over Jun-08

Source: Bureau of Labor Statistics
CO Looks Most National-Like Among District States

Nonfarm Job Growth by State
Year-over-year

Source: Bureau of Labor Statistics
Manufacturing Output is Finally Expanding in District

Tenth District Manufacturing Indexes
Month-over-month

Source: FRBKC Manufacturing Survey
Backlogs, Workweek, and Employment are also Improving

Tenth District Manufacturing Indexes
Month-over-month

Source: FRBKC Manufacturing Survey
CO Residential Construction Has Matched National Decline

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

Source: F.W. Dodge, Inc.
CO Commercial Construction Suffered Much Larger Relative Decline

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

Source: F.W. Dodge, Inc.
Bottom in CO Existing Home Sales?

Sales of Existing Homes in Major Metro Areas
Seasonally Adjusted

Source: District metro-area realtors' associations
Existing Home Prices Have Made a Clear Bottom

Average Price of Sold Homes in Major Metro Areas
Seasonally Adjusted

Index: Jun-04=100

Source: District metro-area realtors' associations
Correction in Inventory Supports a Bottom in Existing Housing

Inventories of Unsold Homes in Major Metro Areas
Seasonally Adjusted

Source: District metro-area realtors' associations
Bottom in Oil/Gas Drilling Activity?

Count of Active Drilling Rigs

Source: Baker-Hughes
Oil Prices are Near Pre-Boom High…

Source: Bloomberg Energy Services
… but no Meaningful Bounce in Natural Gas Prices

Natural Gas Prices

Source: Bloomberg Energy Services
Oil and Gas Activity Matters in CO and other Energy States

Total Nonfarm Employment
Seasonally Adjusted

Non-Energy States

Energy States

Source: Bureau of Economic Analysis, Bureau of Labor Statistics
Energy Matters Most in Tier 1 Energy States

Total Nonfarm Employment
Seasonally Adjusted

Source: Bureau of Economic Analysis, Bureau of Labor Statistics
Note: Tiers based on earnings from the mining sector as a percentage of total earnings.
Hotel Occupancy Rates Remain Weak

Hotel Occupancy Rates
Seasonally Adjusted

Source: District Airports
No Improvement in Air Passenger Traffic

Airport Passenger Traffic
Seasonally Adjusted

Source: District Airports
Questions?