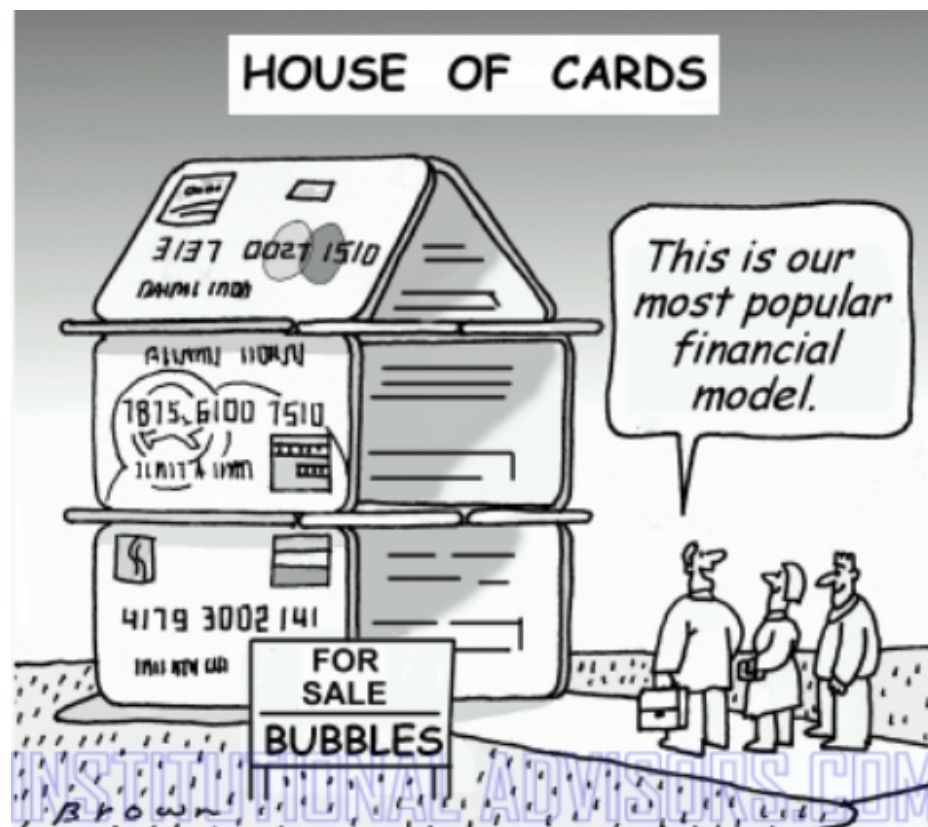


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## Economic Snapshot

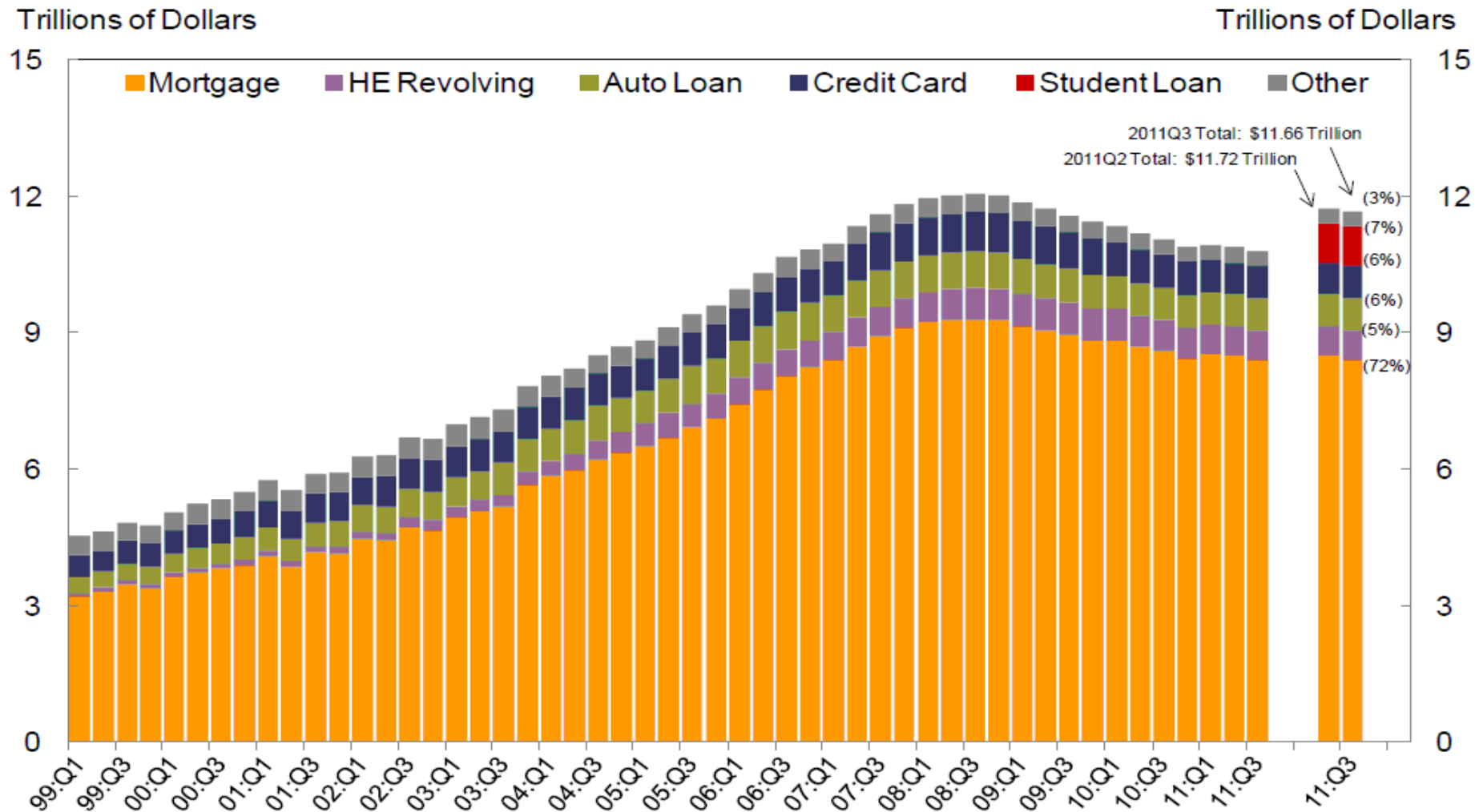
Colorado Association of School Boards  
2011 Annual Convention

# Credit Was Easy, Credit Was Cheap



# Total Debt Balance and its Composition

Historical Totals Prior to 2011Q2 Exclude Student Loans

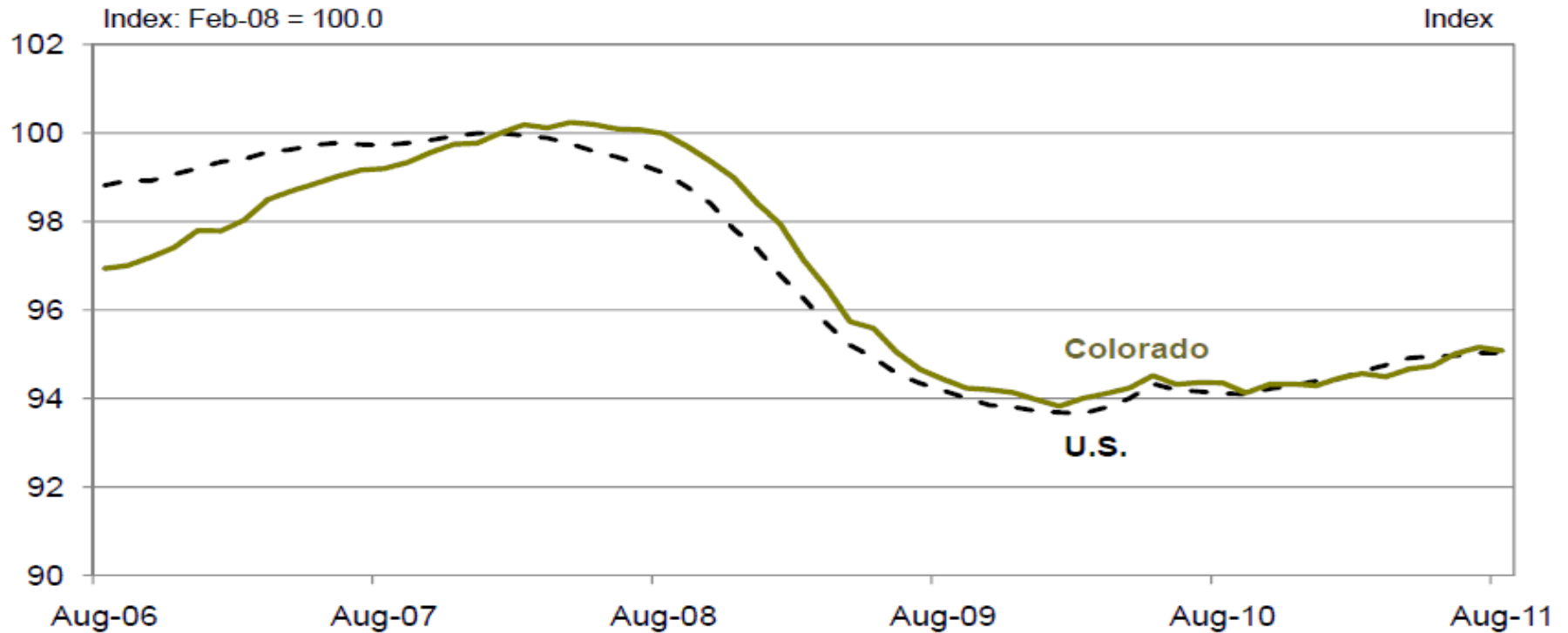


Source: FRBNY Consumer Credit Panel/Equifax

# Colorado now following the U.S. job cycle

150,000 jobs lost, 30,000 recovered

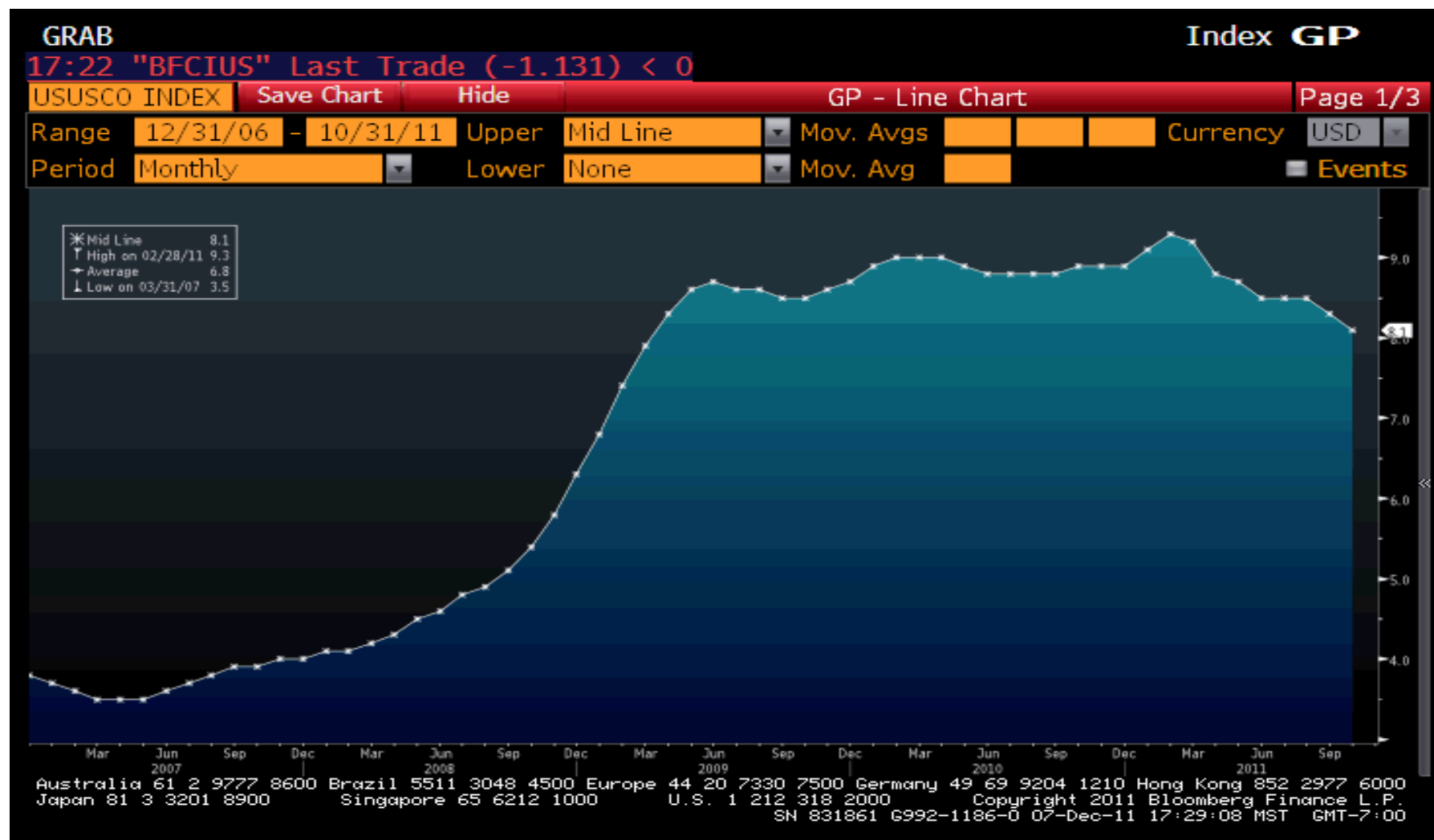
**Index of Total Nonfarm Employment**  
Seasonally adjusted



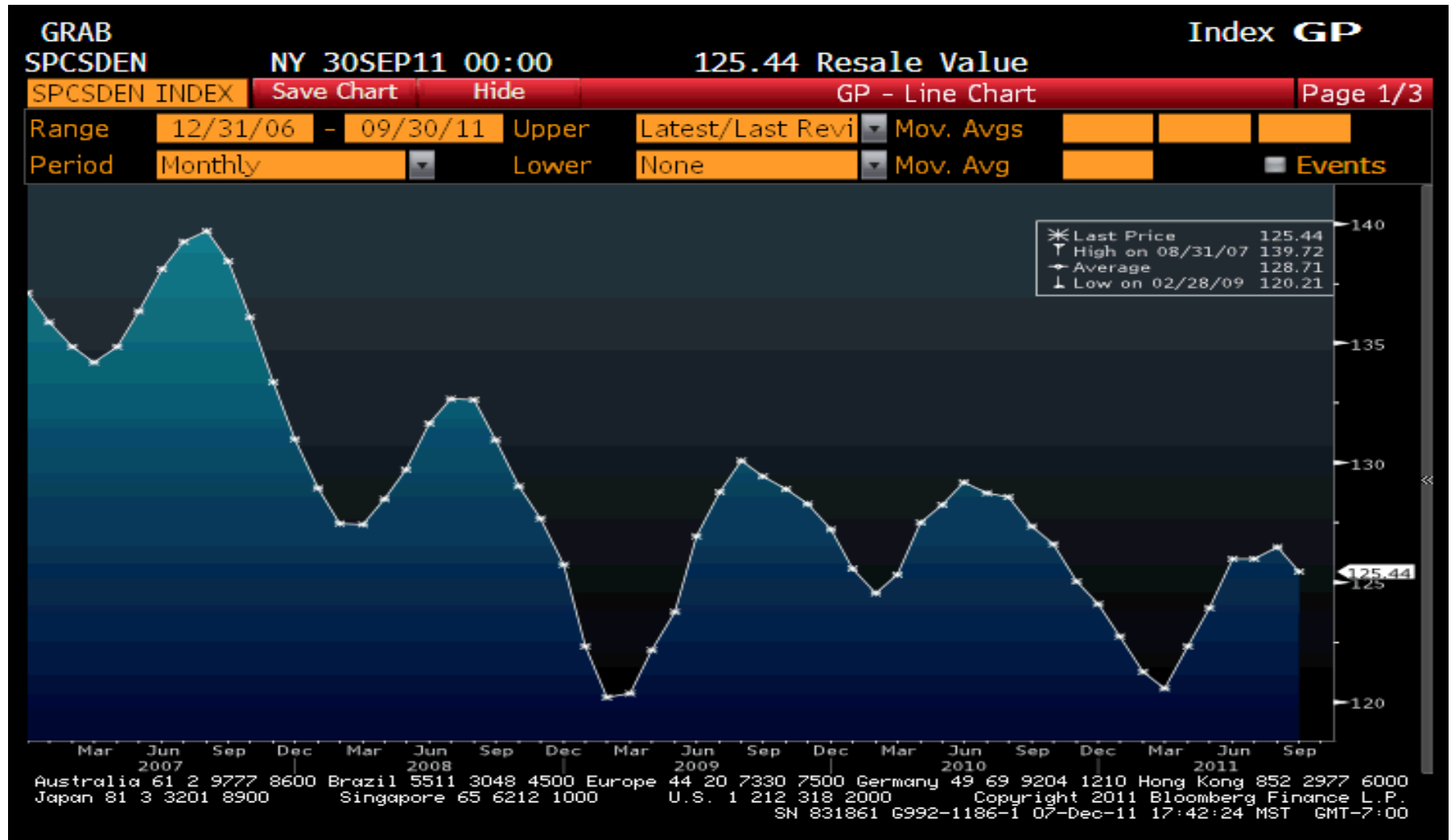
3

Source: Bureau of Labor Statistics

## Colorado Unemployment Rate 2011



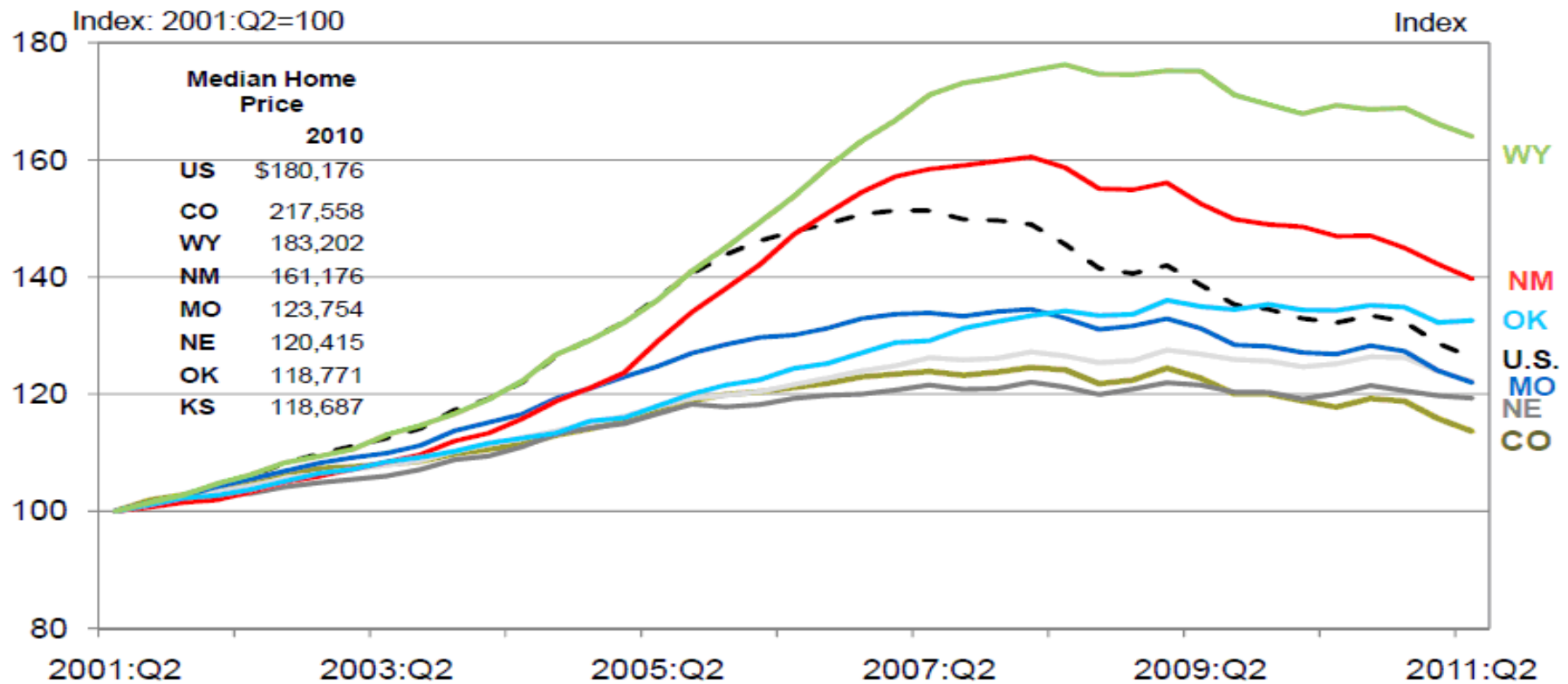
# S&P Case-Shiller Denver SF Home Resale Value Index



# 10J homes price gains now range around U.S. gain

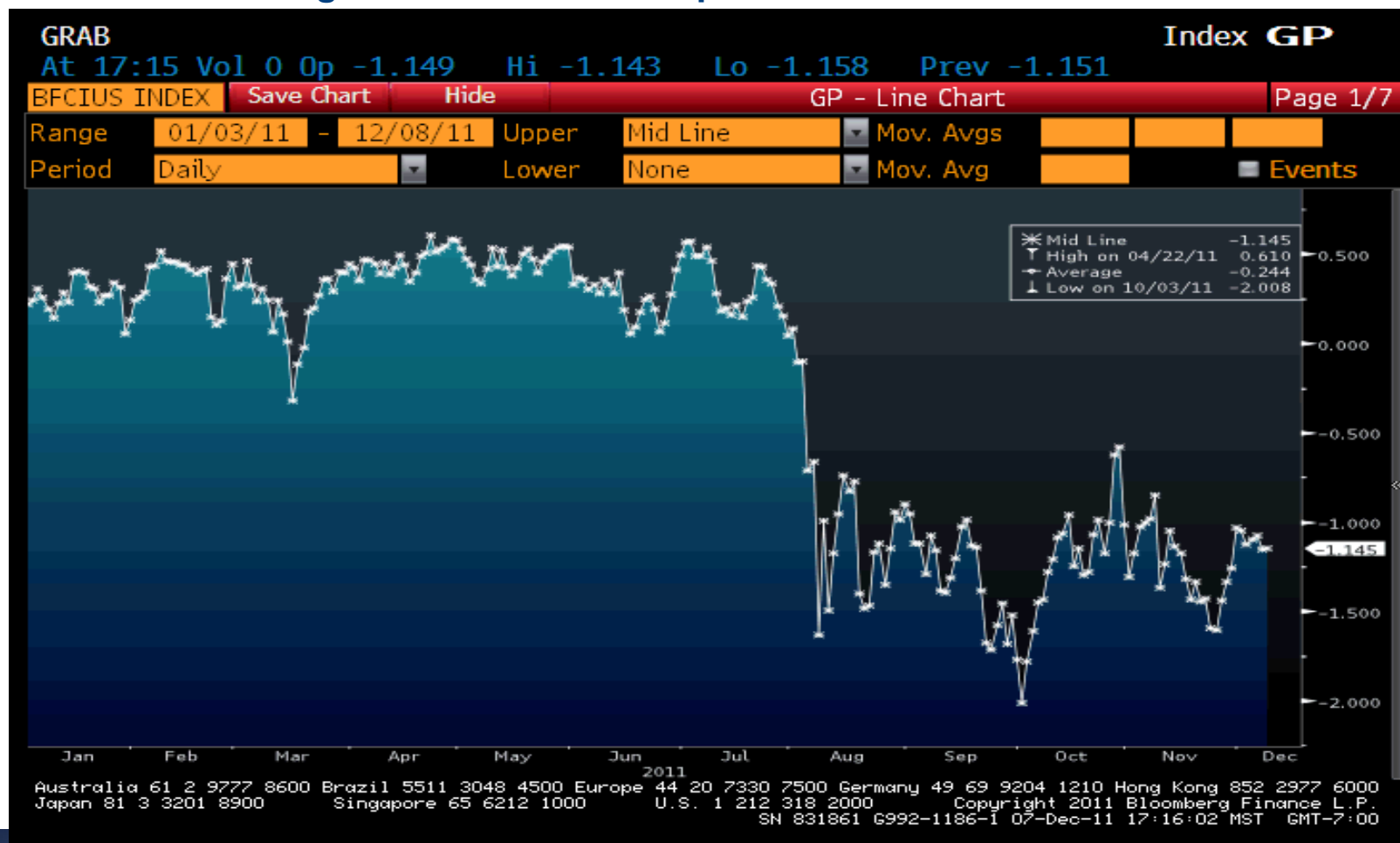
CO has smallest gain in cycle among 10J states, but highest price

**FHFA Repeat Sales Home Price Index**  
Seasonally Adjusted

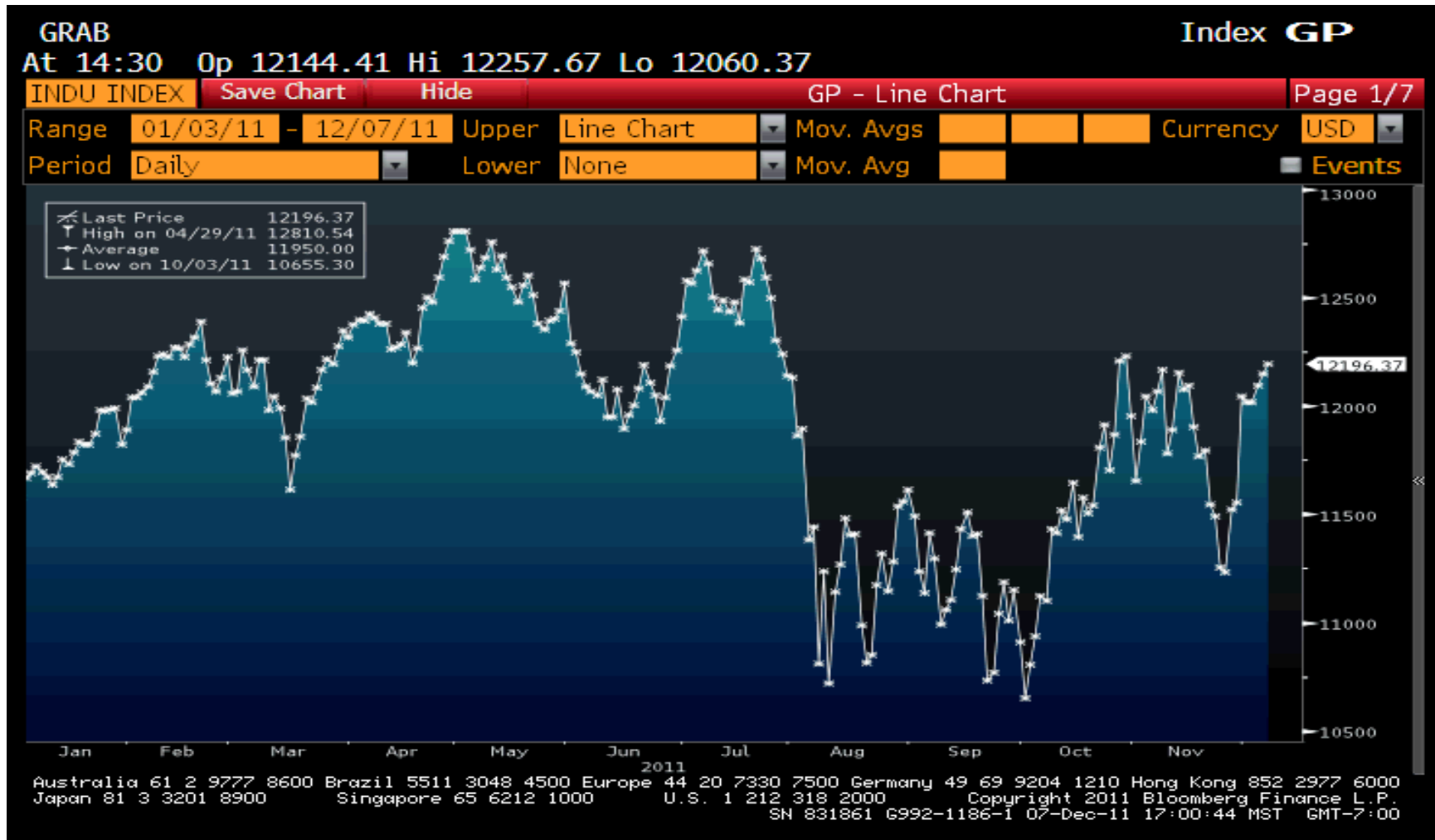


Source: FHFA

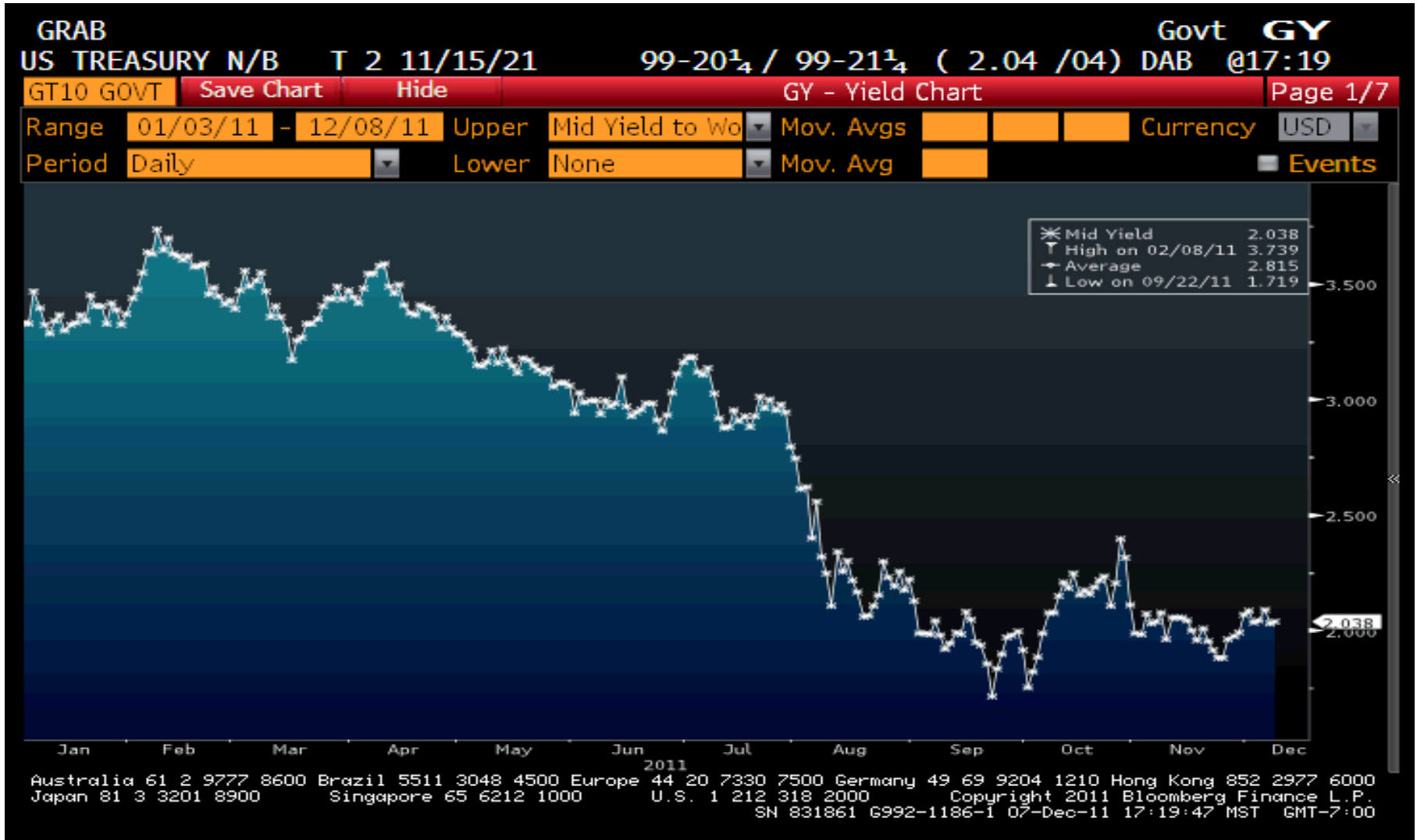
The Bloomberg Financial Conditions Index combines yield spreads and indices from the Money Markets, Equity Markets and Bond Markets into a normalized index. The values of this index are z-scores, which represent the number of standard deviations that current financial conditions lie above or below the average of 1992-June 2008 period.



# Dow 30 for 2011 YTD



# 10yr Treasury Yield YTD



# Consumer Confidence



# What Do We Know?



# The Sun WILL...



Chronicle / Frederic Larson

The Sun WILL come out  
tomorrow



# STIFEL NICOLAUS

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