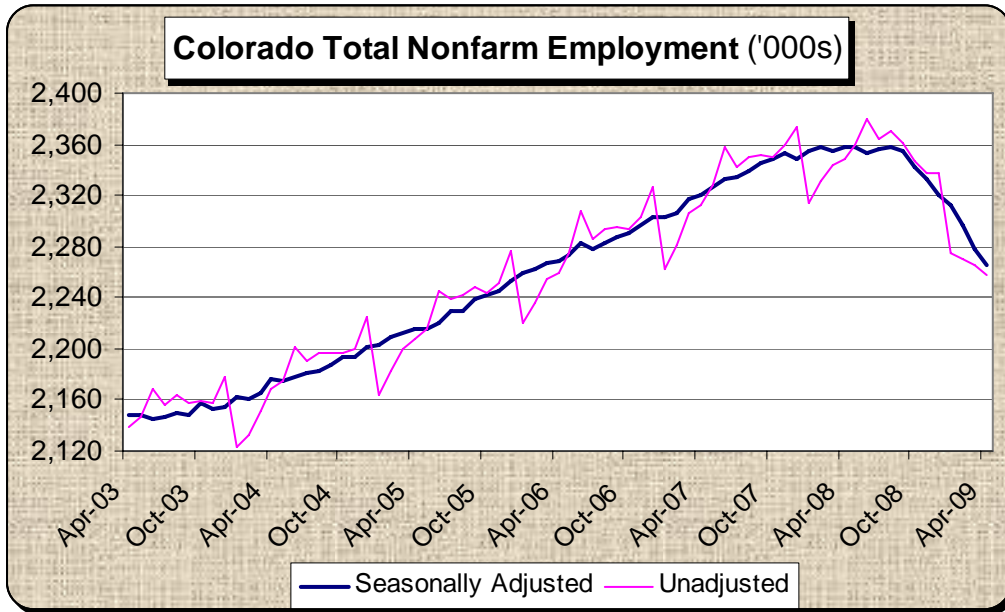


CES Written Comments for Colorado, April 2009

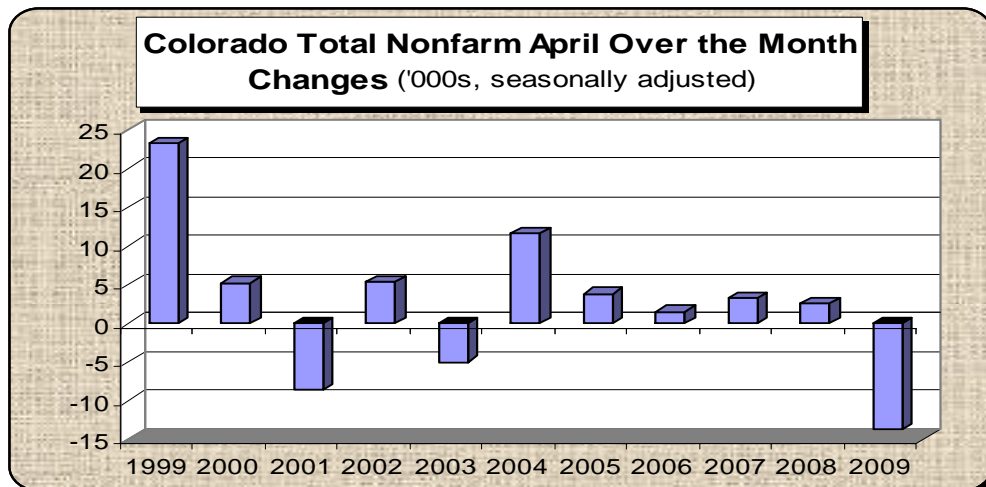
Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: - 13,700 (0.6%)

Seasonally adjusted

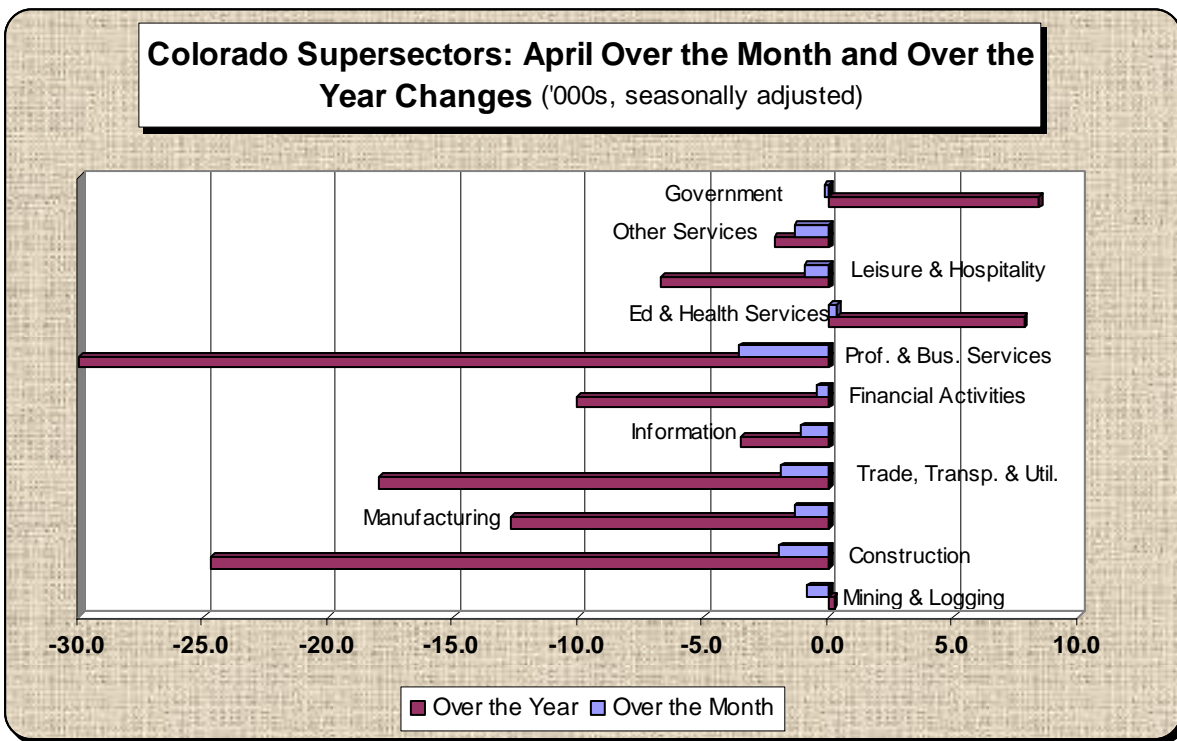


Colorado employers relinquished a seasonally adjusted 13,700 nonfarm positions in April. With this decrease, payroll employment of 2,265,000 is now 93,400, or 4.0%, below the May 2008 peak and is roughly at the same level as in the first quarter of 2006. Employment changes in the supersectors were overwhelmingly negative, with every industry except education & health services paring jobs. Professional & business services experienced the worst losses, at 3,600, and was followed by losses of about 2,000 in both construction and trade, transportation & utilities (TTU). Other services and manufacturing suffered losses of 1,400 apiece, while information and leisure & hospitality trended down 1,100 and 1,000, respectively. Mining & logging pared 900, financial activities shed 500 and government edged down 200. Education & health services eked out a gain of 300 in April.



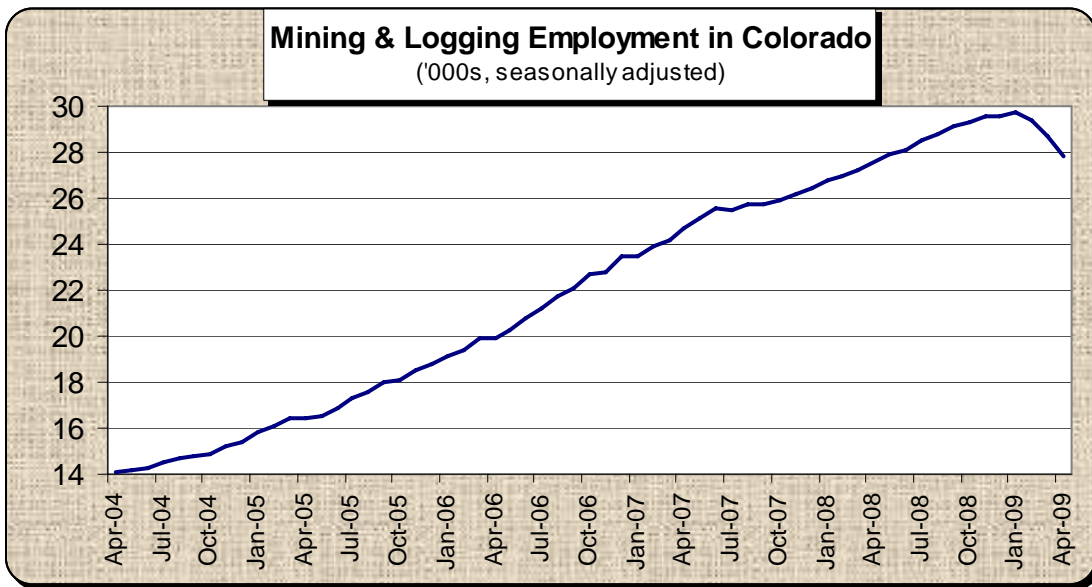
In the last twelve months, wage and salary employment has retreated 92,000, or 3.9%. This represents the largest twelve-month decline in the history of the series and it is nearly 1.5 times larger than the most severe year over year drop that occurred in the downturn from 2001 to 2003. About one out of three positions that have been shed since last April have come from professional & business services; its employment is off 30,500. Construction now employs 24,700 fewer workers than one year ago; TTU is down 18,000 and manufacturing is off 12,700. Payrolls in financial activities are 10,100 lower, leisure & hospitality is off 6,700, information trended down 3,500, and other services fell 2,200 over the past twelve months.

Only two supersectors have shown substantial growth over the past year, education & health services and government. The public sector has grown by 8,400 since last April, with half of this advance occurring in local government, while private education and health care have added a combined 7,800 workers. Natural resources & mining displayed the fastest pace of growth of all industries for five and a half years, but that streak came to an end this month; employment in this industry is little changed in the past twelve months, up 200.



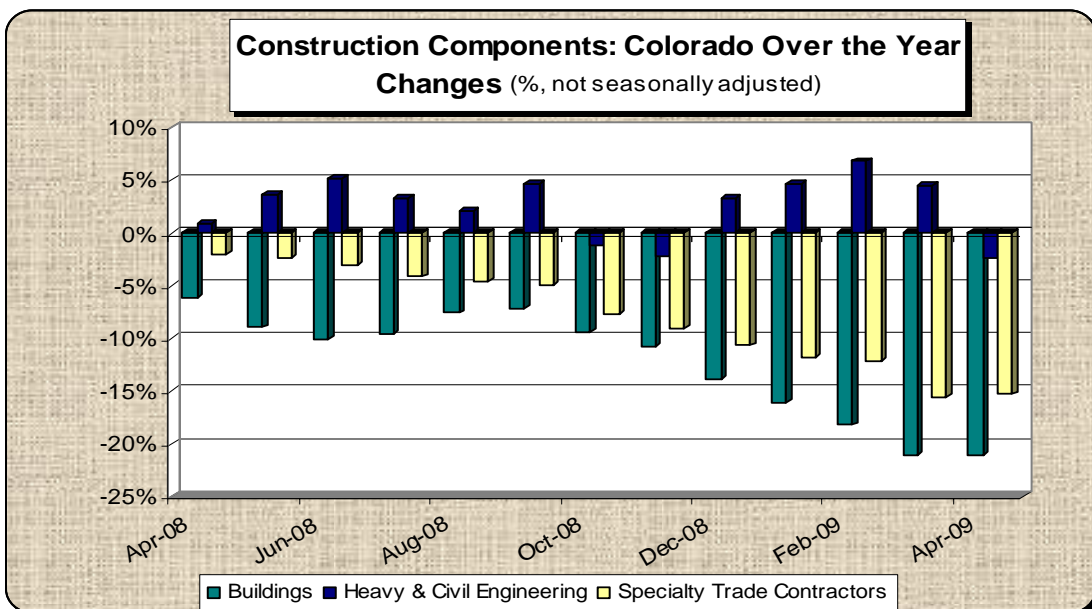
Natural Resources & Mining: - 900 (3.1%)

Employment in natural resources & mining fell by 900 in April. This 3.1% decline matches February 1991 as the most rapid one month drop in the nineteen year history of this industry. Over the past twelve months, this industry has eked out a gain of 200, for growth of 0.7%. The expansion in natural resources & mining peaked at the end of 2008 and after a small gain in January it has pared workers over the past three months. The drilling of oil and gas wells was responsible for much of the vibrant growth in this industry, but drilling activity in the state has abated and so has industry employment. According to the Baker-Hughes rig count, there were a record 123 rigs working across the State last April but only 52 in 2009, representing a 58% decrease over the past year.



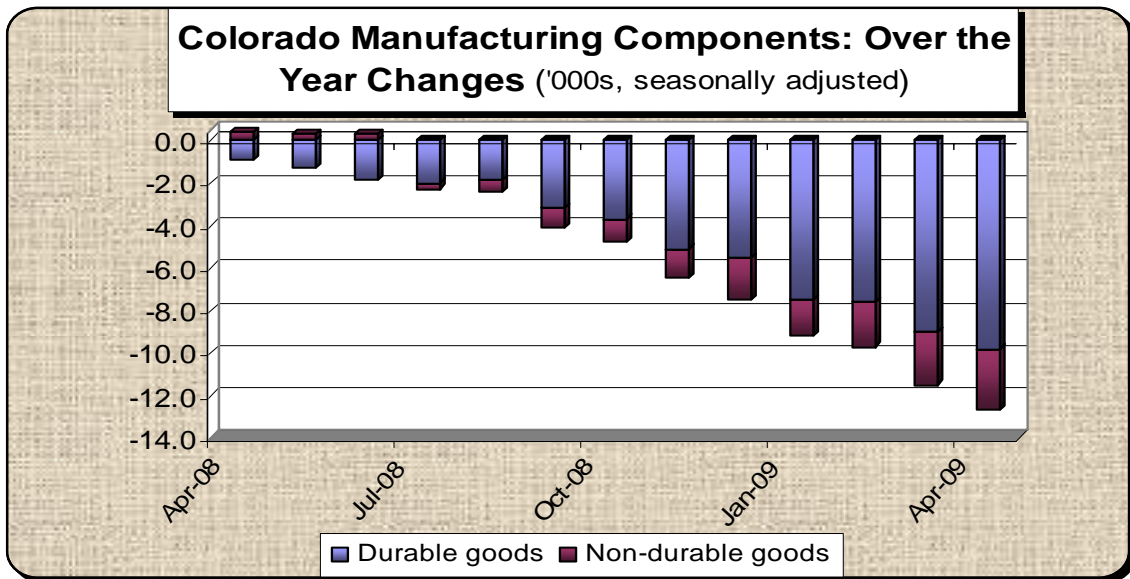
Construction: - 2,000 (1.4%)

Construction payrolls fell for the eighteenth consecutive month, declining by 2,000 in April. On an unadjusted basis, construction of buildings and heavy & civil engineering each shed 200 jobs, while specialty trade contractors added 1,300 positions, matching last year as the smallest April expansion since 1995. Since this time last year, construction payrolls have fallen 24,700, or 15.1%. While this drop is by far the worst Colorado has ever seen over a twelve-month period, it is only marginally worse than the construction decline that has occurred nationally. Colorado statewide new home building permits, averaging 615 over the first quarter of 2009, have declined 64.4% from their year ago levels according to data from the Census Bureau. A decline in non-residential construction activity combined with continued weakness in housing has led to step losses in the buildings component; this sector has lost an unadjusted 6,500 jobs, a 21.0% decline over the past year. Heavy & civil engineering pared 500 over the past twelve months, to record its first year over year loss since November 2008. Specialty trade contractors pared workers at a slightly faster rate than the industry on the whole and there are now 16,500 (15.3%) fewer workers in this component than one year ago.



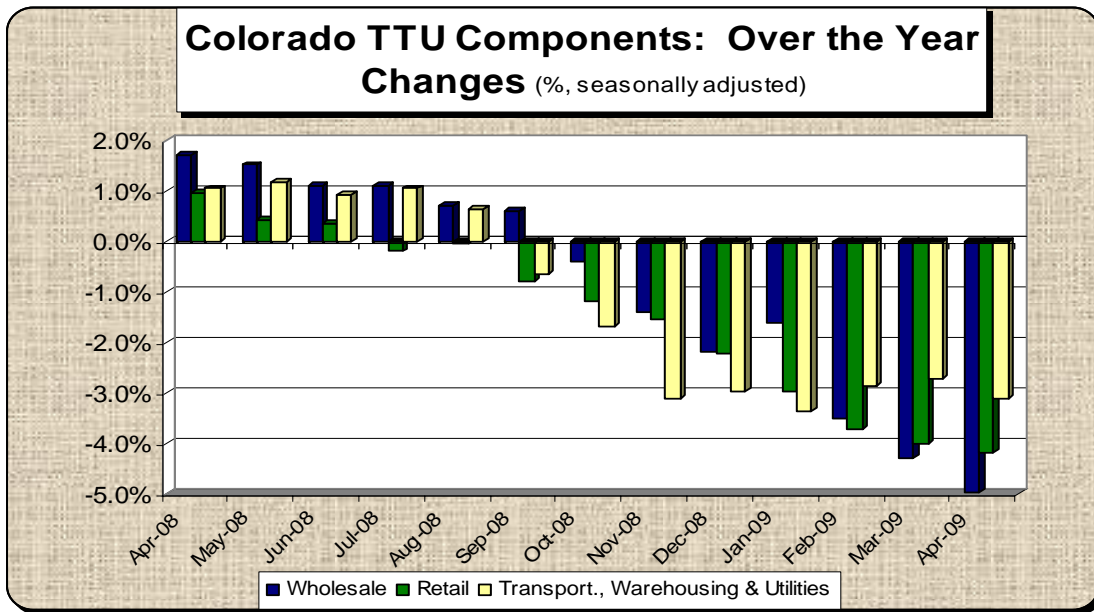
Manufacturing: - 1,400 (1.0 %)

With the loss of 1,400 in April, it has now been fifteen months since manufacturing last experienced an over the month employment gain. The brunt of this contraction was felt in durable goods as this sector shed 1,000 workers for a 1.1% contraction. Nondurable goods saw its payrolls fall by 400, or 0.9%, over the month. Computer & electronic product payrolls fell by an unadjusted 300, while the transportation equipment and fabricated metal components remained unchanged. Over the past twelve months, manufacturing employment has fallen 12,700. This 8.7% contraction is about 2.5 times faster than the prior year trend and marks the fastest rate of decline in this industry since June 2002. The lion's share of this loss occurred in durable goods as this sector has pared 9,800 (10.1%) jobs since last April. Computer & electronic product manufacturers and fabricated metal producers posted unadjusted decreases of 1,500 and 800, respectively. Non-durable goods has eliminated 2,900 (5.9%) positions in the past year, but none of them in beverage manufacturing.



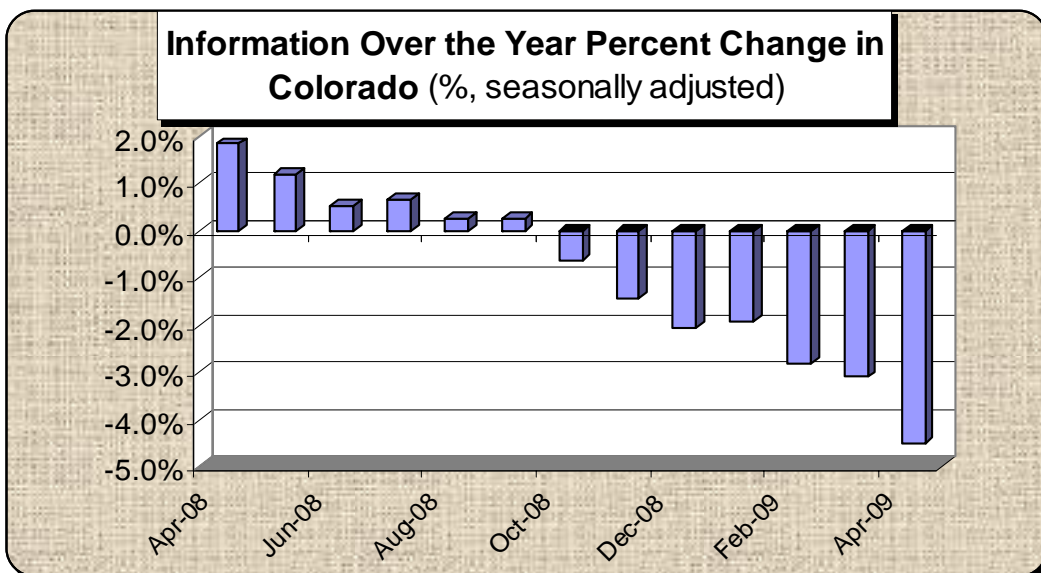
Trade, Transportation, & Utilities (TTU): - 1,900 (0.5%)

TTU experienced its largest April decline since 2003 with the loss of 1,900 workers. All three component industries pared workers over the month, led by the reduction of 1,000 in retail trade. Unadjusted data shows general merchandise stores realized an over the month loss of 700 and food & beverage stores trended down 300. Wholesale trade saw its payrolls contract by 600, while transportation, warehousing & utilities (TWU) shed 300 positions, with the loss of an unadjusted 100 workers occurring in air transport, along with couriers & messengers and truck transportation. There are now 18,000 fewer people working in TTU than at this time last year. This year over year drop of 4.2% represents the worst twelve-month rate of decline in this industry's nineteen year seasonally adjusted history. Retail trade mirrored the supersector's rate of decline, having eliminated 10,600 positions since last April. Motor vehicle & parts dealers experienced the largest unadjusted drop of the component industries, having fallen by 2,600 (8.2%). Wholesale trade has posted the most rapid year over year decline of the sector industries, at 5.0% (5,000 jobs). TWU has shed 2,400 (3.1%) positions with unadjusted decreases of 1,500 in air transportation and 700 in truck transportation.



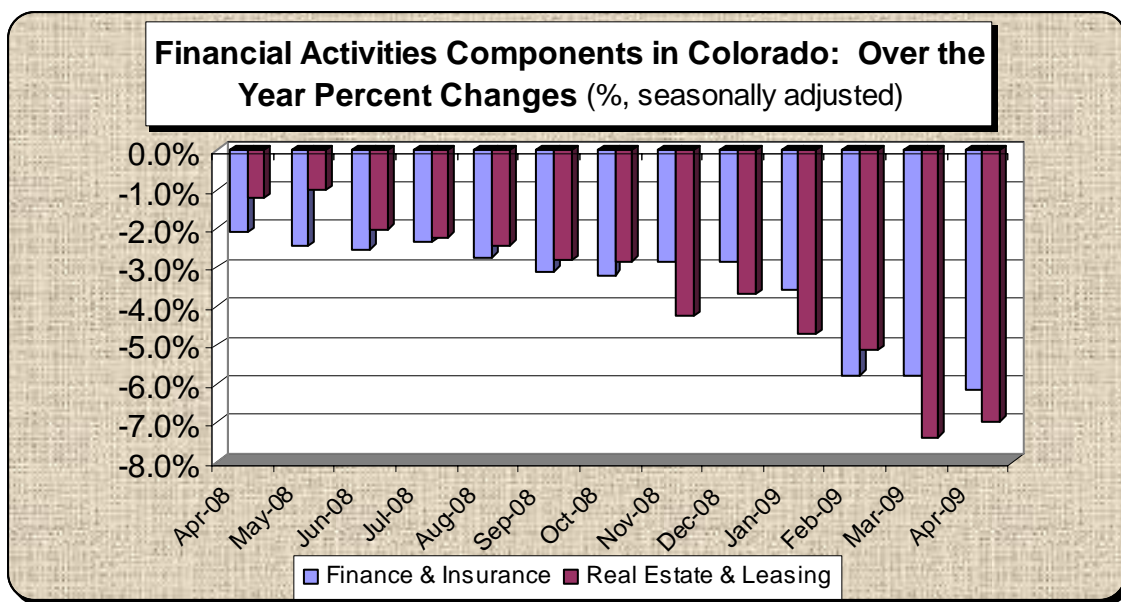
Information: - 1,100 (1.5%)

Information experienced its largest monthly decline since January 2003 with the loss of 1,100 positions in April. The two largest component industries, publishing industries and telecommunications, tallied unadjusted losses of 100 jobs apiece. Since last April, the number of people working in information has fallen by 3,500. This 4.5% contraction marks the most rapid rate of year over year decline since November 2005 and it is a stark departure the 1.8% expansion in April 2008. Publishing industries has experienced year over year declines in every month since April 2001, but the 1,800 positions pared since last April are about 29% greater than the previous year trend. Conversely, telecom had posted year over year growth throughout 2007 and 2008, but its twelve-month growth rate became negative in December 2008 and there are now 400 fewer workers on telecom payrolls than one year ago. Due to the growth in telecom and the protracted decline in publishing industries, the number of people working in telecom exceeds those publishing industries by 5,300 or 21%. At the end of 2005 there were 1,100 more people working in publishing industries than in telecommunications.



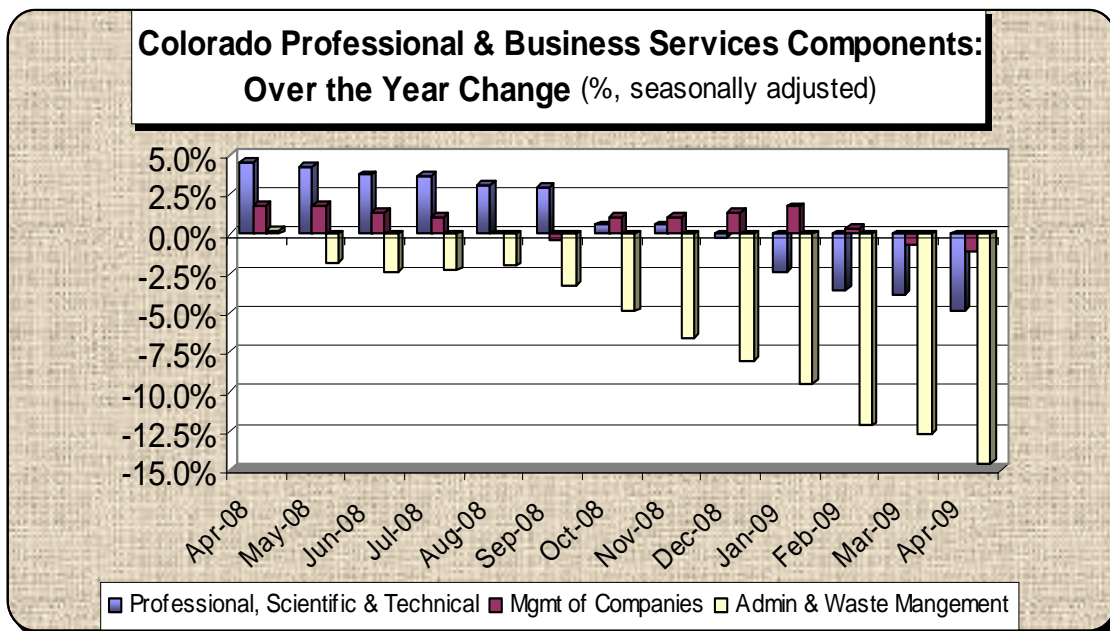
Financial Activities: - 500 (0.3%)

With a drop of 500 in April, payrolls in financial activities have retreated for fifteen consecutive months. The finance & insurance component bears responsibility for this decline as its employment fell by 700 over the month. Unadjusted losses of 400 in credit intermediation and 100 in securities, commodities & other financial investments were partially offset by a 100 advance in insurance carriers & related. Real estate, rental & leasing countered some of the losses in its larger counterpart by edging up 200. Since this time last year, 10,100 workers have been pared from financial activities payrolls. This 6.4% contraction is the most rapid decline in the nineteen year history of this industry and it is about twice as fast as the prior year average. Finance & insurance payrolls fell 6,700, or 6.2%, during the past year as an unadjusted 4,600 jobs were lost in credit intermediation and 1,700 were pared from insurance carriers & related. Real estate, rental & leasing experienced an employment decline of 3,400 (7.0%) over the past year, with nearly the entire drop occurring in the real estate component.



Professional & Business Services: - 3,600 (1.1%)

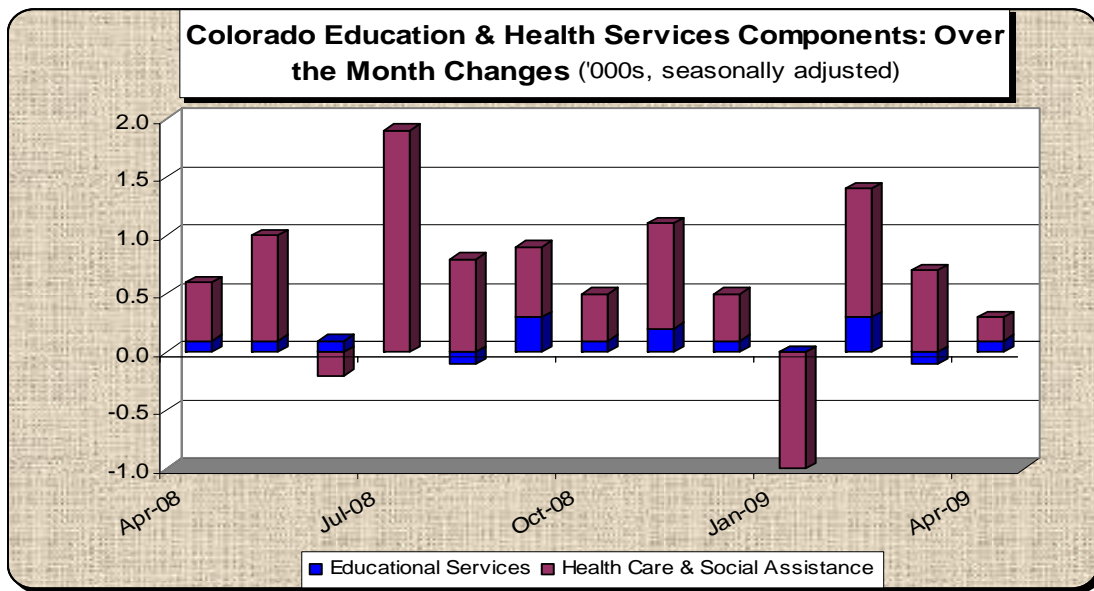
With the loss of 3,600 workers in April, professional & business services has shed an average of 3,800 jobs in each of the past six months. Payrolls in the catchall administrative, support, waste management & remediation sector retreated by 2,500 (1.1%) as the unadjusted changes in both employment services and services to buildings & dwellings were about 1,000 smaller than normally seen this month. Management of companies crept down 100 positions this month, while professional, scientific & technical services pared 1,000 jobs. Architecture, engineering & related services, a precursor of future construction activity, was uncharacteristically flat as were computer systems & design related and legal services.



This industry accounted for approximately one-third of the State's over the year contraction by paring 30,500 positions in the past twelve months. This 8.6% year over year drop nearly matches manufacturing as the second fastest decline of the supersectors and it surpasses December 2001 as the most rapid year over year decline in the history of this industry. The catchall administrative sector posted a 14.5% contraction (21,600 jobs); this twelve-month rate of decline is 2.6 times faster than the prior year trend. More than half of these losses occurred in employment services as this industry has eliminated 11,600 jobs or 28.4% of its employment over the past year. Services to buildings & dwellings and business support services shed 4,000 and 600 positions, respectively. Professional, scientific & technical services eliminated 8,600 workers in the past twelve months, a decrease of 4.9%. Architecture, engineering & related services shed an unadjusted 3,100 positions and computer systems design & related trended down 1,300. Management of companies trimmed 300 positions, for a drop of 1.0%.

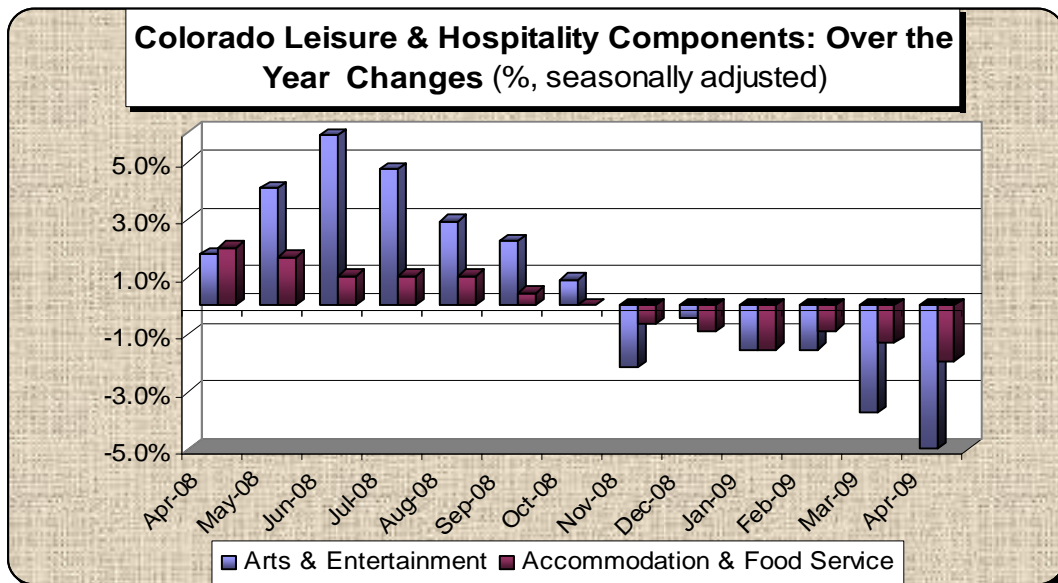
Education & Health Services: + 300 (0.1%)

With the gain of 300 positions, education & health services enjoyed the dubious distinction of being the only industry to grow in April. Health care & social assistance accounted for two-thirds of this month's increase. Ambulatory care payrolls rose by an unadjusted 600 and social assistance registered a 300 increase. The 7,800 (3.1%) positions created in education & health services represent the industry's second smallest twelve month advance in the past two and a half years. Educational services grew at 3.6%, adding 1,100 jobs. Health care & social assistance expanded by 3.1% (6,700 positions), but this is only four-fifths of the average over the prior year. On an unadjusted basis, employment in ambulatory care and hospitals rose by 3,100 and 1,400 positions, respectively. Social assistance employment rose 1,600, while nursing & residential care facilities edged up 900 since last April.



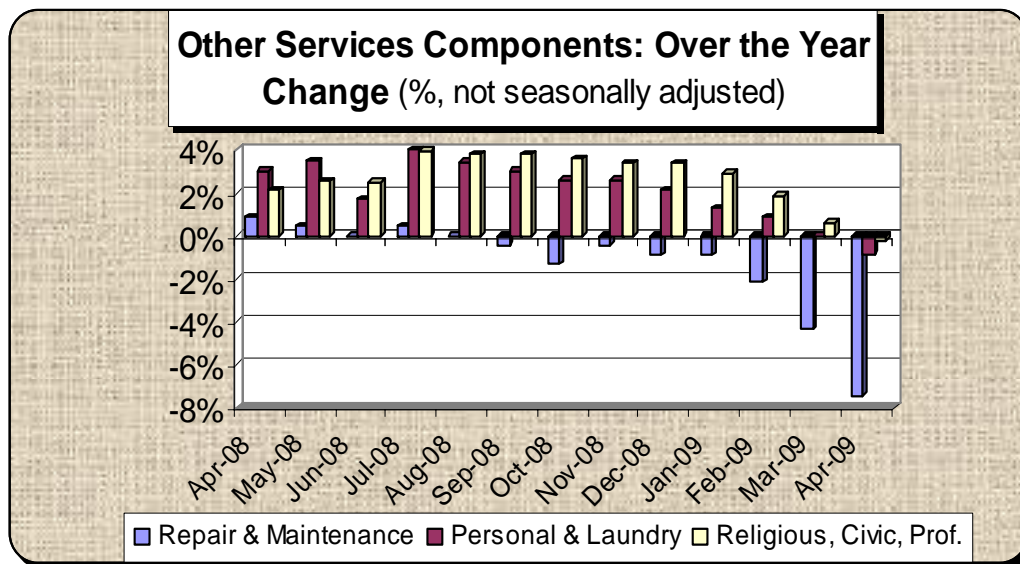
Leisure & Hospitality: - 1,000 (0.4%)

With many ski resorts cutting costs and operating on lower staffing levels for the last few weeks of the season, leisure & hospitality payrolls fell 1,000 in April. Arts, entertainment & recreation, the component containing ski resorts, was responsible for the 80% of this decrease as accommodation & food services inched down 200. The decrease in destination tourists at the end of the ski season was reflected in the 1,700 position unadjusted decline in accommodation. Food services & drinking places partially offset this drop by gaining 300 jobs. In the past twelve months, 6,700 workers have been reduced from the industry's payrolls. This 2.4% twelve-month contraction represents the fastest rate of decline since December 2001. Arts, entertainment & recreation has declined at a 5.1% rate (2,300 jobs) due to a decline in the amount of skier visits as a result of the dour economy. The 1.9% contraction (4,400 workers) in accommodation & food services is a departure from growth of 2.0% in April 2008. Accommodation was responsible for a disproportionate amount of the drop as its employment has fallen by an unadjusted 2,000 or 4.9%. Employment in full service restaurants, off 2,700 (2.8%), has suffered as consumers have traded down to more affordable dining options; limited service eating places realized over the year payroll growth of 900 (1.3%).



Other Services: - 1,400 (0.6%)

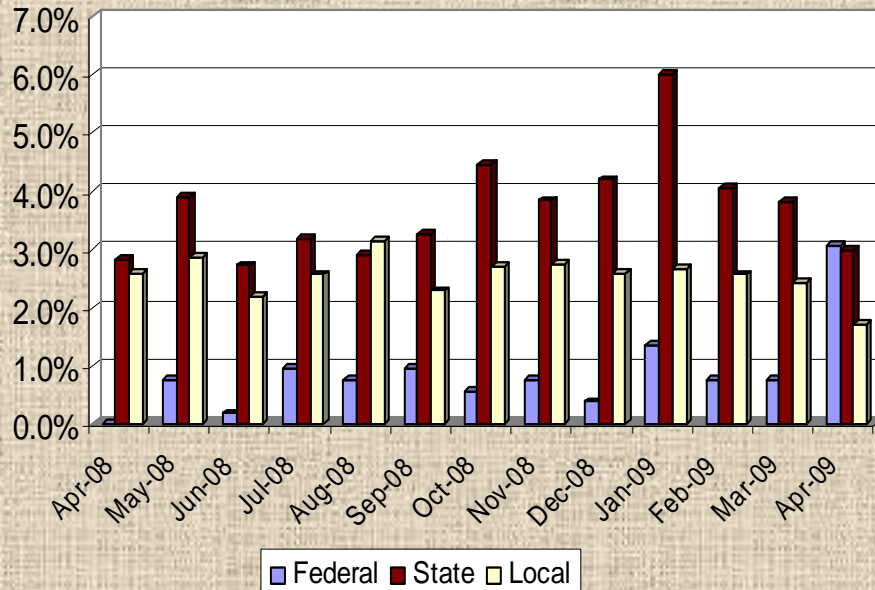
Payrolls in other services fell by 1,400 for the second consecutive month. In the unadjusted components, repair & maintenance shed 900 jobs, personal & laundry services pared 200, and the catchall religious, grantmaking, civic, professional & similar organizations notched down 500. Over the year, employment in other services has declined 2,200. This 2.3% drop is the most severe twelve-month decline in the history of this industry. Repair & maintenance bears responsibility for much of this decline as it has experienced the loss of an unadjusted 1,700 (7.5%) positions over the year. Personal & laundry has seen its payrolls fall by 200 over the past four quarters. The catchall organizations sector is little changed since last April, down an unadjusted 100 workers.



Government: - 200 (0.1%)

Government relinquished the positions it added last month by shedding 200 in April. The Federal government added 1,300 workers due to hiring of temporary workers in preparation for the 2010 Census. Employment at the State level trended down 400, while the number of people working in local government fell 1,100 to negate the increase in Federal government. In the unadjusted education components, the State shed 500 and 1,300 local educators were pared from payrolls in April. Eight thousand four hundred more people are working in the public sector than at this time last year. Annual growth of 2.2% is the slowest in the past ten months, and it is only 84.6% of the previous twelve month average. Local government, with 4,200 new hires, was the driving force behind the industry's employment growth; however, this 1.7% year over year expansion is the slowest since January 2007. The Federal government has experienced year over year employment increases for one straight year and it now employs 1,600 more workers than in last April. State government gained 2,600 jobs over the year; however, its 3.0% expansion is the weakest in the past eight months. State government education is responsible for the entire increase as its payrolls are up an unadjusted 2,600 jobs; local education payrolls have gained 2,500 since last April.

**Colorado Government Components: Over the Year
Employment Change (% , seasonally adjusted)**



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