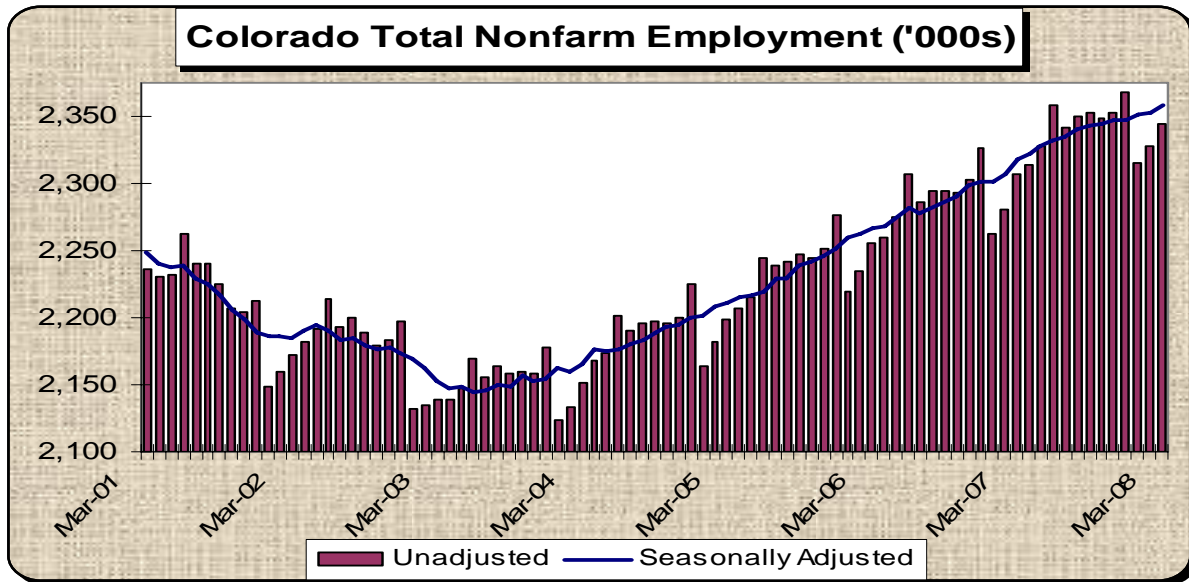


CES Written Comments for Colorado, March 2008

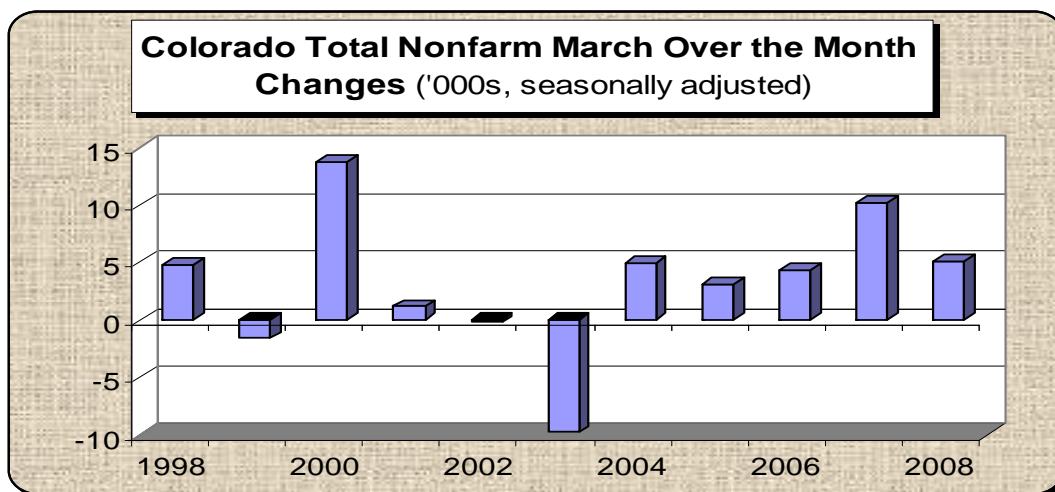
Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 5,100 (0.2%)

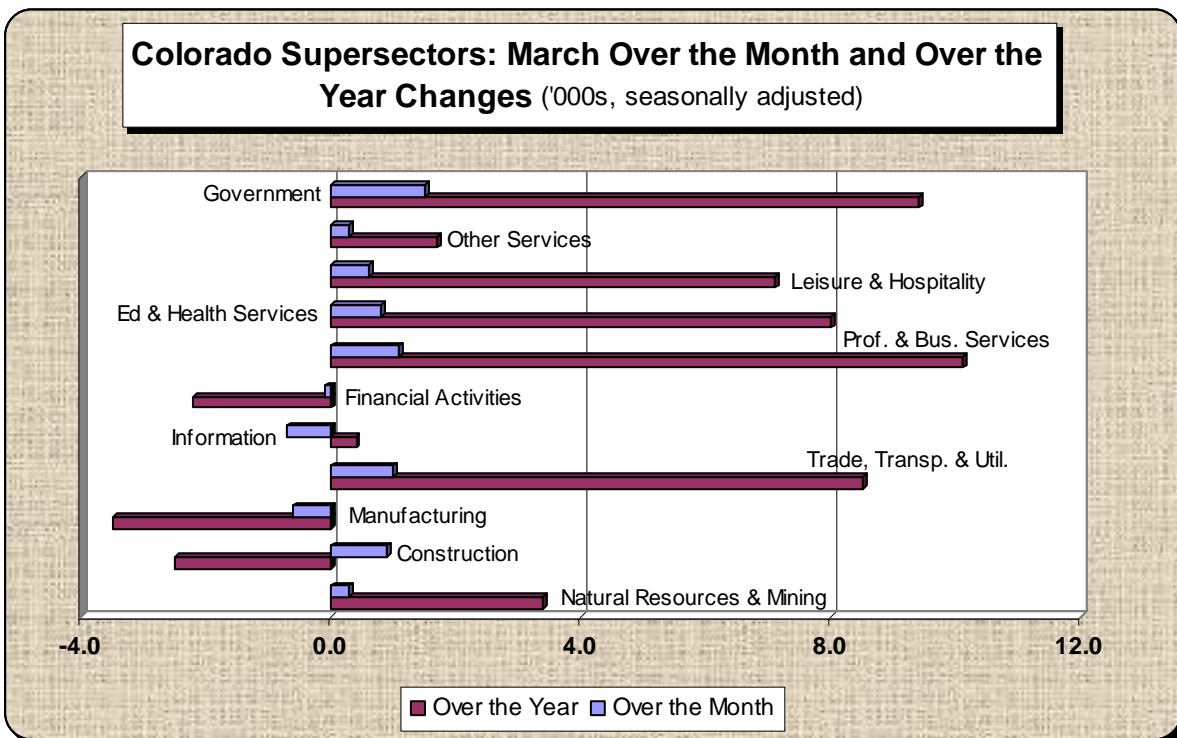
Seasonally adjusted



Colorado gained a seasonally adjusted 5,100 jobs in March. This was the largest monthly advance in the past ten months and brings the number of nonfarm workers in the state to 2,358,000. Employment gains were generally small and widespread, with eight supersectors growing and three contracting over the month. Government and professional & business services led the expanding industries with 1,500 and 1,100 new workers, respectively. Trade, transportation & utilities (TTU) added 1,000 positions, with the gains concentrated in retail trade. Construction employment rose 900 and education & health services followed with 800 positions. Leisure & hospitality trended up 600 positions, while natural resources & mining grew by 300, as did other services. Information relinquished 700 positions, manufacturing shed 600 workers, and financial activities edged down 100 jobs this month.

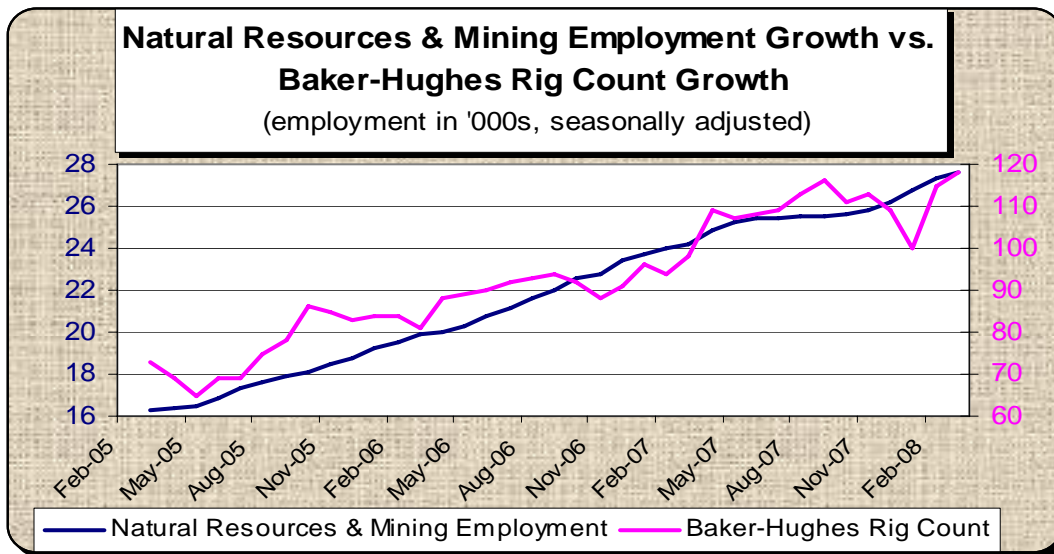


There are now 40,400 more people working statewide than at this time last year. This 1.7% growth marks the slowest twelve-month expansion in since October 2004 and it is 26 percent slower than the prior year trend. However, Colorado continues to fare better than the nation, where year over year growth slowed from 1.1% on the year in 2007 to 0.4% in March. In Colorado, five industries accounted for the lion's share of the new hires in the past twelve months. Professional & business services remained the top contributor to the State's advance by adding 10,100 jobs over the year. Close on its heels, government employment rose 9,400 and TTU gained 8,500 positions. Education & health services and leisure & hospitality rounded out the top five with employment increases of 8,000 and 7,100, respectively. Natural resources & mining added 3,400 jobs and its robust 14.0% growth rate was four times greater than the next fastest growing industry. Other services realized a 1,700 worker increase and information had payroll growth of 400. Manufacturing employment has fallen by 3,500 since last March and construction has trimmed 1,100 workers. Job losses in financial activities appear to have reached a plateau as the number of people working in this industry has been down about 2,200 over the prior year for each month of the first quarter.



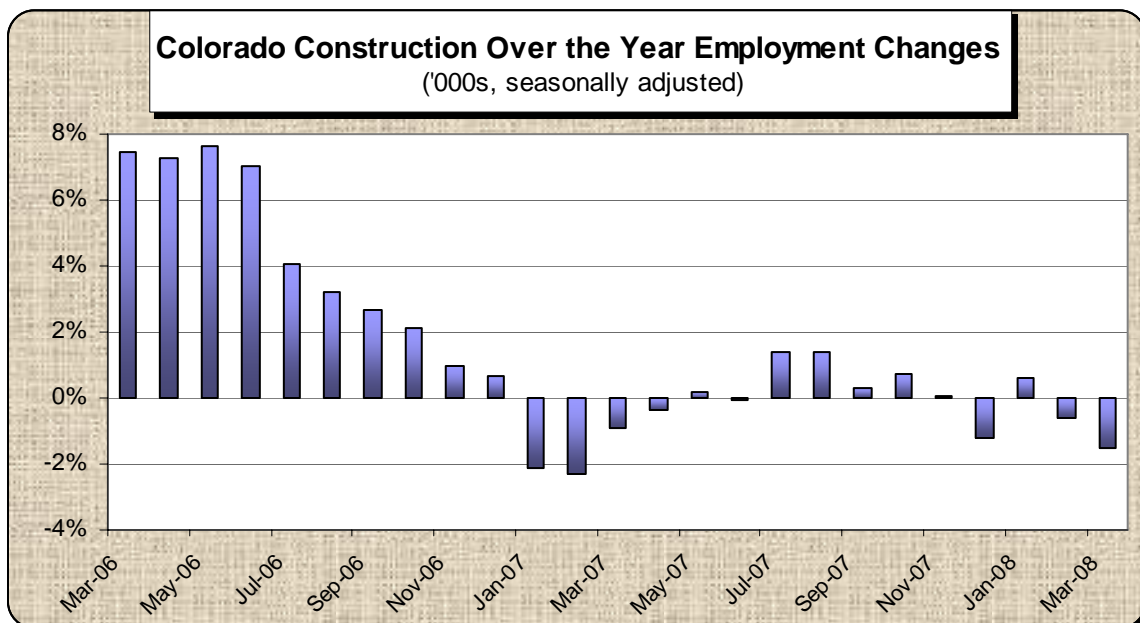
Natural Resources & Mining: + 300 (1.1%)

The unabated growth in natural resources & mining continued with the addition of 300 new workers in March. Since last March, the number of people working in this supersector has risen by 3,400. This 14.0% expansion is the fastest in the past six months, but it represents only about four-fifths of the prior year average. Many of these new positions have come from support activities for mining, a component that includes drilling for oil and gas wells. In the last four years, the number of Baker-Hughes rigs drilling in Colorado has grown nearly four-fold, increasing from 30 in March 2004 to a record 118 this month. Similarly, 1,492 Applications for Permits-to-Drill, or APDs, have been approved by the oil and gas conservation commission through March 24; this annualized number is about 2% greater than last year's record pace*.



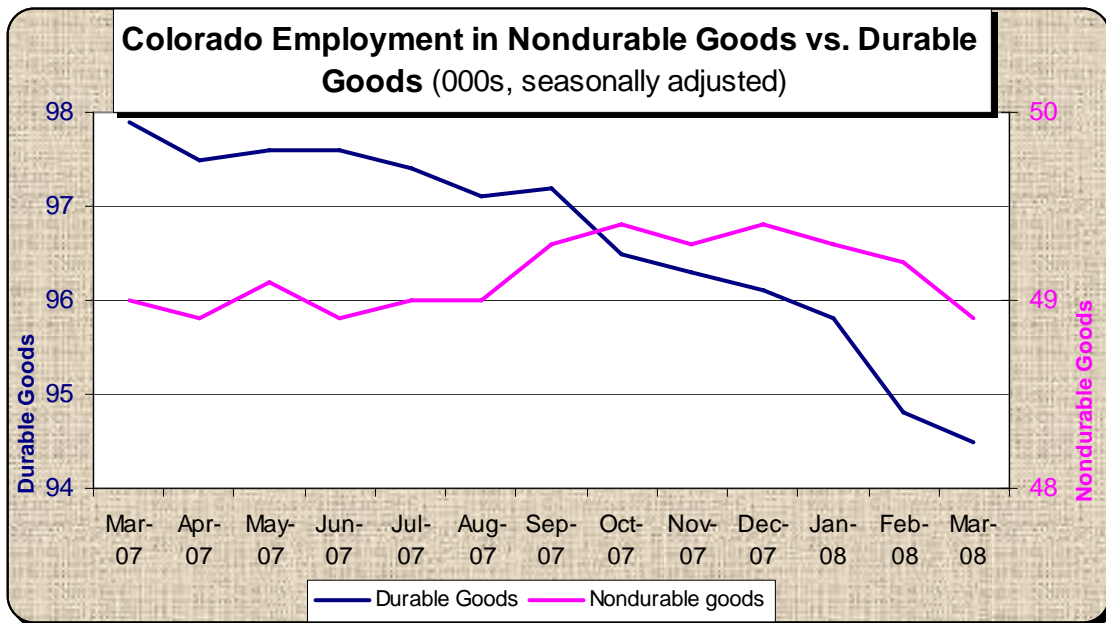
Construction: + 900 (0.6%)

Construction employment rose for the first time in nine months, increasing 900 in March. On an unadjusted basis, specialty trade contractors led the component industries and its 2,800 gain was about 17% larger than the average March increase over the past decade. Payroll growth of 800 in heavy & civil engineering was slightly below its historic trend and construction of buildings was unchanged, marking only the second time in the past eleven years that this component failed to add jobs in March. In the past twelve months, construction employment has declined 2,500, a 1.5% contraction. This is the greatest year over year drop in the past twelve months, but it was exacerbated by the large employment increase posted last March due to the return of favorable building weather. Construction of buildings pared an unadjusted 2,300 (7.0%) positions since last year, due to the downturn in residential housing combined with waning strength in non-residential developments. With 400 (2.0%) more workers than last year at this time, it has now been one year since heavy & civil engineering has experienced a year over year payroll decline. Employment in specialty trade contractors is unchanged since last March.



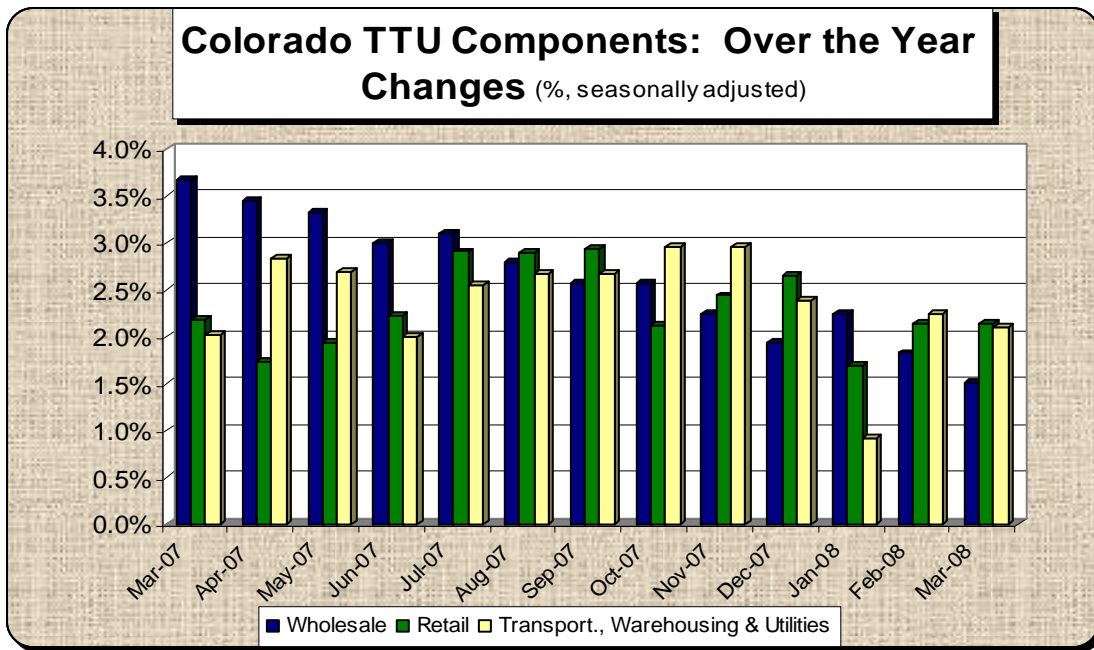
Manufacturing: - 600 (0.4%)

Manufacturing experienced its sixth consecutive month with job losses, paring 600 in March. This month's decline was slightly greater than the average 500 position decline over the past half year. Both durable goods and nondurable goods realized contractions of 300 workers apiece, and this decline matched the largest monthly drop in nondurables in nearly five years. On an unadjusted basis, computer & electronic product manufacturers shed 200 jobs and beverage manufacturers trended up 100. Three thousand five hundred fewer people are working in manufacturing than at this time last year. Durable goods suffered the brunt of this decline, with its employment falling 3,400 since last March. Fabricated metal production was the only durable goods component to see an unadjusted employment increase; however, the 200 positions gained in this component did little to offset the 1,900 positions pared from computer & electronic product and the 1,200 jobs shed in transportation equipment manufacturing. The 100 (0.2%) jobs lost over the year in nondurable goods marks the first time in seven months this component has seen a year over year contraction.



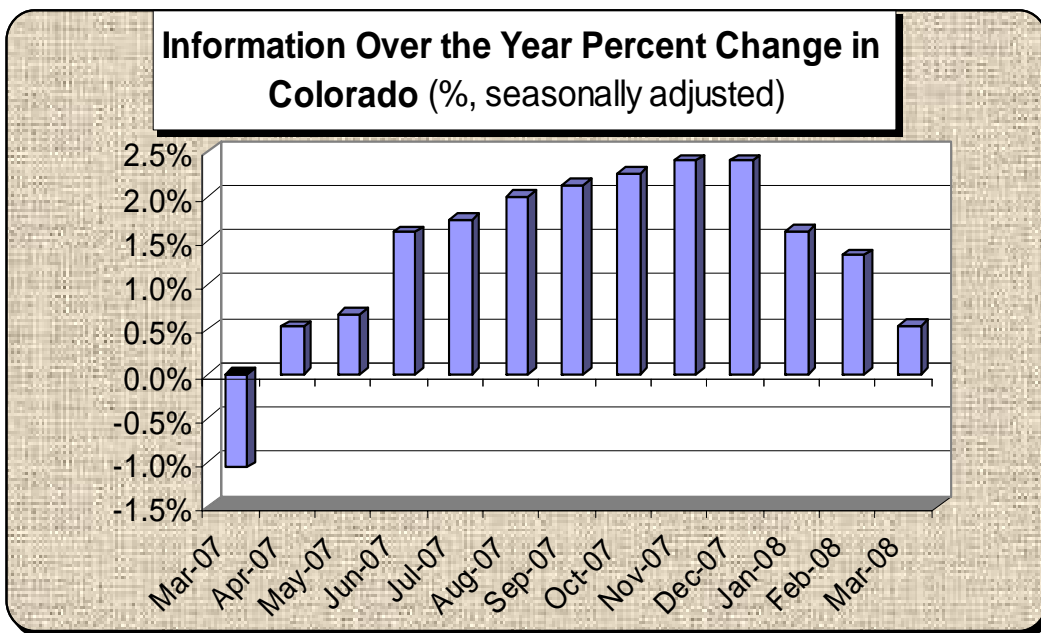
Trade, Transportation, & Utilities (TTU): + 1,000 (0.2%)

In line with its average over the past five months, TTU payrolls gained 1,000 in March. As has been the case for the past three months, retail trade was responsible for the lion's share of this month's increase with 900 new hires. Transportation, warehousing & utilities (TWU) added 100 jobs, while wholesale trade employment was unchanged. Over the year, employment in TTU has grown by 8,500. While this 2.0% expansion mirrors the average year over year growth in the first quarter, it is only 83% of the average twelve-month rate of increase over the prior year. Wholesale trade bears responsibility for much of this weakness; its payrolls are up 1,500 (1.5%) since last March, but this represents 1,100 fewer jobs than the previous year trend. Most of this slowdown has occurred in durable goods wholesalers, which have been affected by the contraction in durable goods manufacturers. Retail trade matched February's over the year increase with 5,400 new hires for growth of 2.1%. Food & beverage stores was one of the driving forces behind the gain in retail trade with an unadjusted payroll gain of 1,500 (3.5%). TWU has gained 1,600 positions, for a 2.1% expansion. On an unadjusted basis, air transportation added 900 jobs and a 400 position increase in couriers & messengers was countered by a loss of 400 in warehousing & storage.



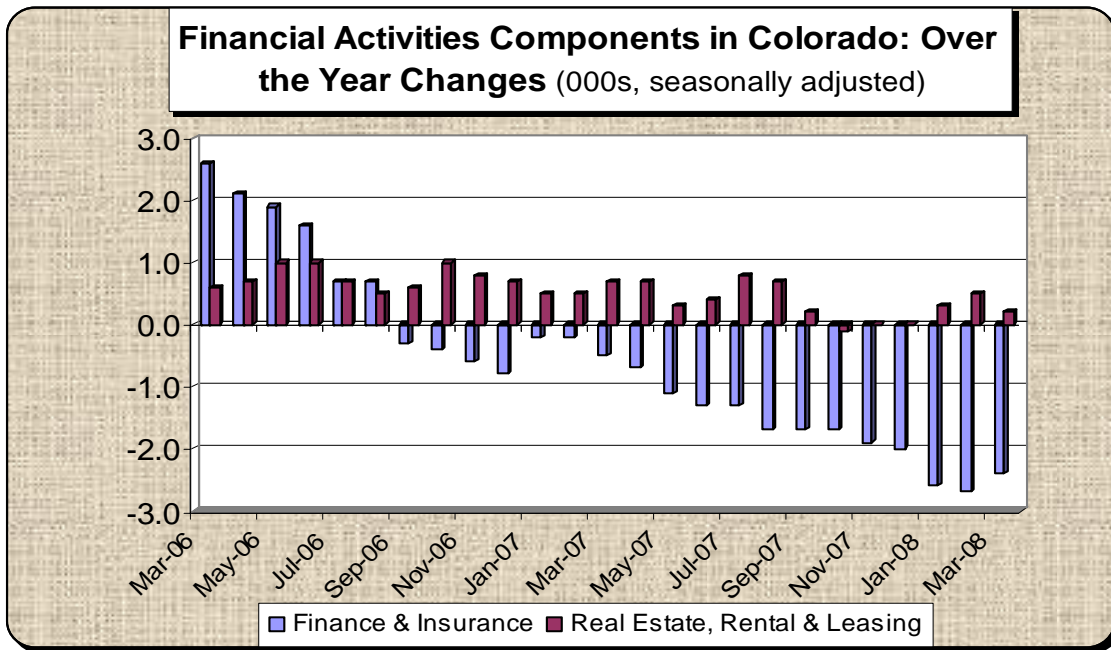
Information: - 700 (0.9%)

With the loss of 700 jobs in March, it has now been six months since information has experienced an employment increase. Publishing industries pared an unadjusted 200 positions and telecommunications shed 100 workers. Over the past twelve months, the number of people employed in this industry has trended up 400, or 0.5%. This matches the smallest year over year gain since last April, and it is only about one-third of the average increase during the past year. On an unadjusted basis, the 900 (3.2%) worker decline in publishing industries was offset by a rise of the same magnitude in telecom employment meaning the supersector growth occurred in non-estimated components such as broadcasters.



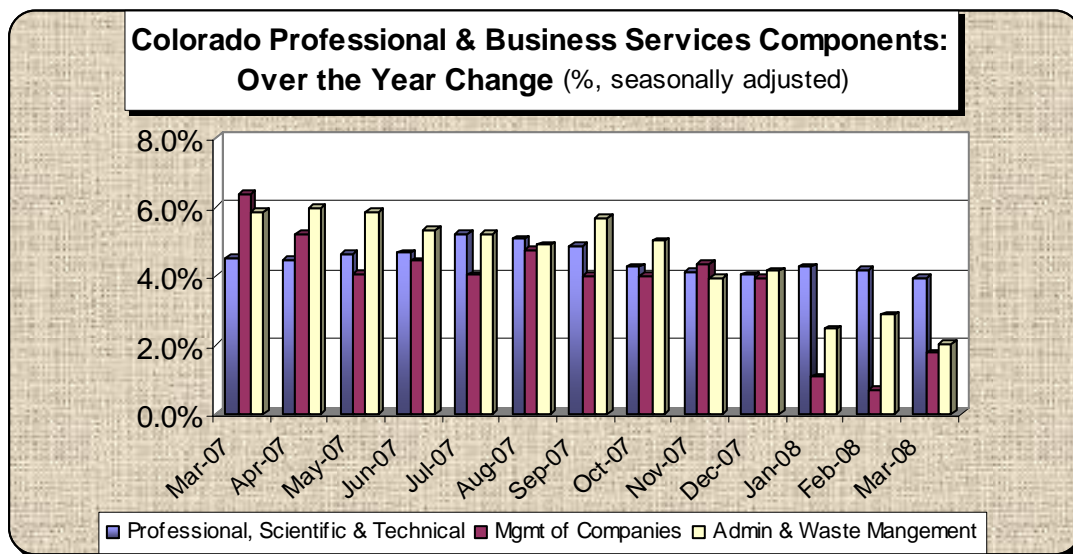
Financial Activities: - 100 (0.1%)

Financial activities relinquished half of last month's increase with the loss of 100 positions in March. Finance & insurance gained 100 workers, while employment in real estate, rental & leasing trended down 200 with the real estate component edging down an unadjusted 100 jobs this month. Since this time last year, 2,200 workers have been pared from financial activities' ranks. This 1.4% contraction matches the previous two months as the fastest rate of decline in nearly eight years. All of this weakness occurred in finance & insurance which pared 2,400 jobs for a 2.2% decline in the past twelve months. Real estate, rental & leasing eked out a gain of only 200 new hires, and its 0.4% growth was only one half of the prior year trend. On an unadjusted basis, real estate pared 300 jobs, credit intermediation shed 2,100 (4.0%) workers, and insurance carriers & related posted an 800 job decline.



Professional & Business Services: + 1,100 (0.3%)

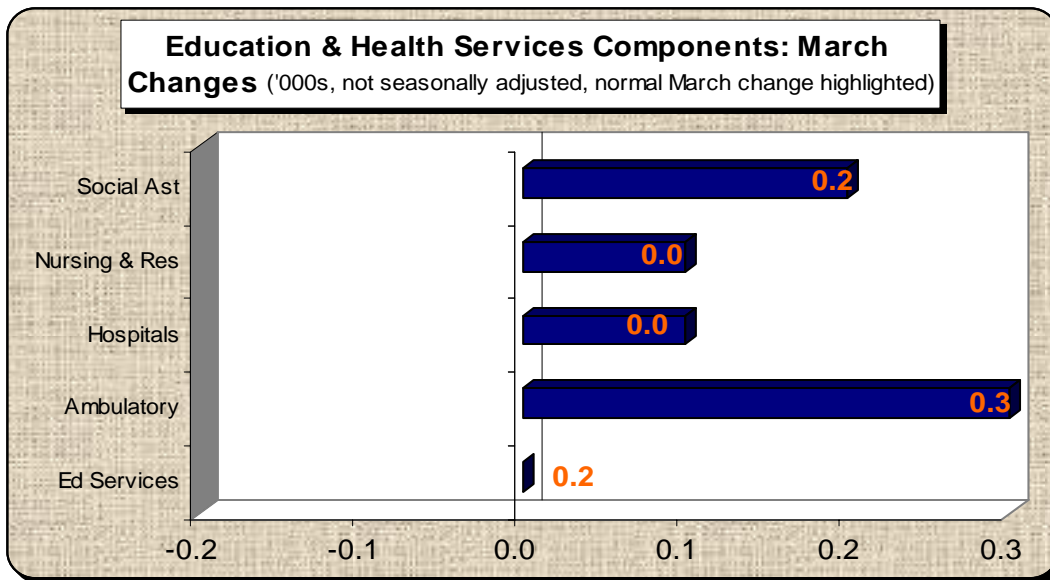
Professional & business services saw employment continue to trend up in March, rising 1,100. More than half of these positions can be attributed to the catchall administrative, support, waste management & remediation sector's 600 job increase. Unadjusted payrolls in services to buildings & dwellings experienced a fairly normal increase of 1,200, but the 500 new jobs in employment services represents the smallest March gain since 2003; this growth is only about half of the normal gain for the month. Management of companies posted its first monthly payroll increase since last November, inching up 200. Professional, scientific & technical services added 300 positions, but this was only half of the sector's average monthly increase during the past twelve months. On an unadjusted basis, the sector was unchanged with legal services and computer systems design seeing small increases.



The number of people working in this industry has grown by 10,100 over the past twelve months. With a 2.9% year over year expansion, this marks the first time in more than four years this industry failed to realize a twelve-month growth rate of 3% or more and it is 37% weaker than the prior year trend. Professional, scientific & technical services' payrolls swelled by 6,600 over the year; while this 3.5% expansion leads the component industries, it is only 85% of the prior year trend. Architecture, engineering & related services has added an unadjusted 1,700 jobs and both computer systems design & related and management, scientific & technical consulting services gained about 800. The catchall administrative sector has added 3,000 positions since last March; however, this 2.0% advance is roughly 60% slower than the average over the prior year. Employment in management of companies has grown by 500 since last March; however, this 1.9% expansion is only 46% of the average over the previous twelve months.

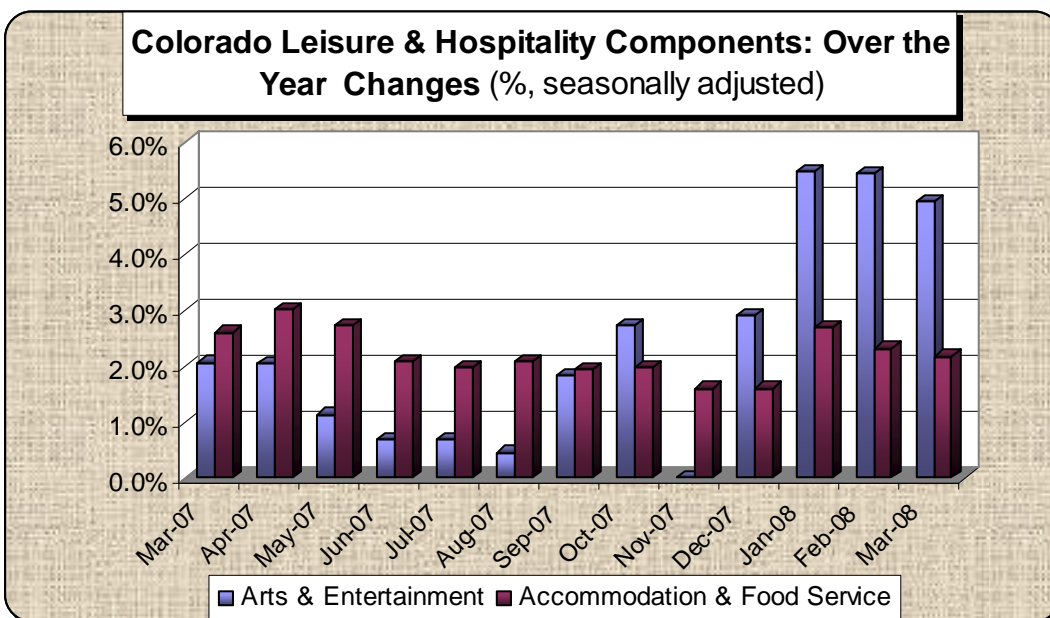
Education & Health Services: + 800 (0.3%)

Education & health services matched its largest March increase in the past seven years by adding 800 positions. The entire increase occurred in health care & social assistance as educational services was unchanged. Ambulatory care led all component industries with an unadjusted 300 position rise over the month. Social assistance grew by an unadjusted 200 jobs; nursing & residential care facilities and each gained 100. During the past twelve months, employment in education & health services has risen 8,000. This 3.4% expansion ranks the supersector as the second fastest growing in the State; however, it represents the industry's slowest pace of growth since September 2006. Educational services grew slightly more rapidly than the industry on the whole at 3.7%, with 1,100 new hires. The 6,900 positions (3.3%) year over year increase in health care & social assistance is the smallest in the past 18 months, and it is about one-eighth less than the previous twelve-month trend. On an unadjusted basis, ambulatory care gained 2,400 (2.8%) workers, hospitals added 2,000 (3.9%) jobs, social assistance trended up 1,900 (5.4%) positions, and nursing & residential care edged up 600 (1.7%).



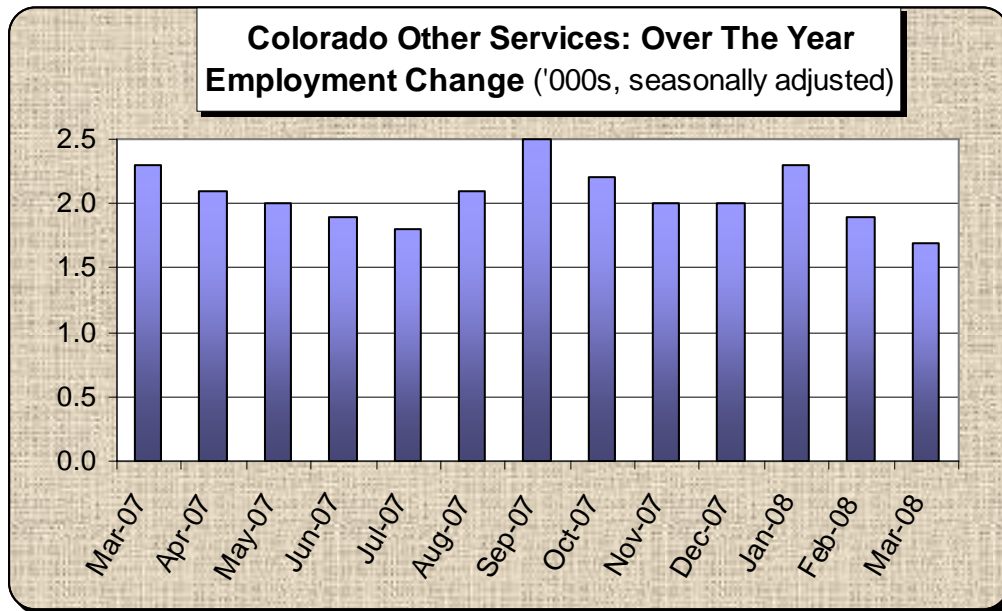
Leisure & Hospitality: + 600 (0.2%)

The 600 new hires in leisure & hospitality this March are in line with the previous twelve-month trend. Two-thirds of these new hires were found in accommodation & food services and the remaining 200 came from arts, entertainment & recreation. Food services & drinking places gained an unadjusted 2,800 jobs, with 1,300 new positions coming from full service restaurants and 1,100 found in limited service eating places. With over the year growth of 7,100 jobs, leisure & hospitality was the fifth largest contributor to the State's growth. While this 2.6% advance is the slowest since the beginning of 2008, it is 18% greater than the prior year trend. Arts, entertainment & recreation was the industry pace setter with a 5.0% (2,200 jobs) expansion; this is roughly 2.5 times faster than the average over the past year. The 2.2% (4,900 positions) expansion in accommodation & food services mirrors the prior twelve-month trend. Accommodation added an unadjusted 1,000 (2.4%) workers and food services & drinking places gained 3,800 (2.1%) positions, with payrolls in full service restaurants rising 1,400 and limited service eating places gaining 1,800.



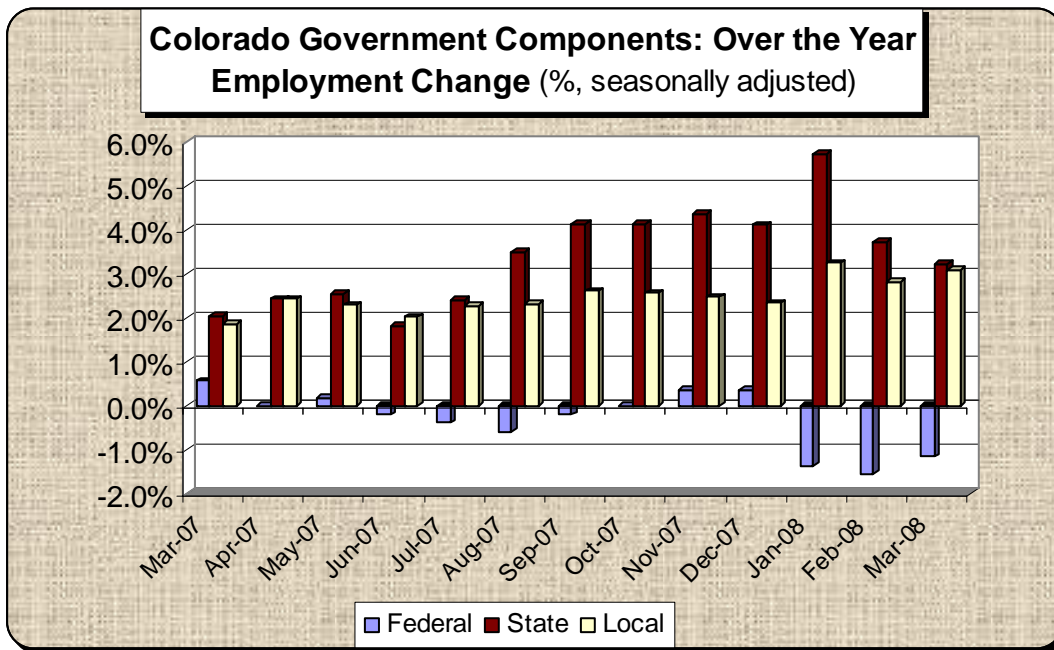
Other Services: + 300 (0.3%)

Employment in other services rose for the fifth consecutive month with the addition of 300 jobs in March. Among component industries, both repair & maintenance and personal & laundry services experienced unadjusted payroll gains of 300 positions, while the catchall religious, grantmaking, civic, professional & similar organizations edged up 100 jobs. Since last March, 1,700 people have found employment in other services for growth of 1.8%. However, this matches the slowest year over year expansion in twenty-six months and it is only four-fifths of the average over the prior year. The catchall organizations component accounted for the majority of this hiring with its unadjusted 1,200 (2.5%) new hires. Personal & laundry services contributed 500 (2.2%) workers to the industry's expansion, and repair & maintenance trended up 100 (0.4%) jobs over the year.



Government: + 1,500 (0.4%)

Government matched its second largest monthly advance in the past twelve months by adding 1,500 positions in March. Federal government payrolls realized a 300 increase, and this gain was complimented by a 200 position increase at the State level. Local government continued to be the driving force behind the industry's expansion with 1,000 new hires this month. Unadjusted education employment rose in both State and local government, increasing 1,200 and 300, respectively. Since this time last year, government payrolls have risen by 9,400. Annual growth of 2.5% is marginally faster than the prior year average. Local government, with 7,300 new hires, accounted for the lion's share of the industry's employment growth. Its 3.1% annual expansion is 29% stronger than the prior twelve-month trend and ranks as the second fastest pace since the end of 2002. While the Federal government posted year over year growth at the end of 2007, the growth rate has been negative for the 1st Quarter of 2008 and this component has pared 600 (1.1%) positions since last March. State government gained 2,700 jobs over the year, and its 3.2% expansion is marginally slower than the average over the previous twelve months. State government education is up an unadjusted 1,300 jobs and local education payrolls have gained 3,300 since last March.



*Source: Colorado Oil & Gas Conservation Commission

Produced By:

State of Colorado: Bill Ritter, Governor

Colorado Department of Labor & Employment: Don Mares, Executive Director

Labor Market Information: Alexandra E. Hall, Director

Current Employment Statistics (CES): Joseph F. Winter, Program Manager

Contact Information:

Visit the CES Home Page: <http://www.coworkforce.com/lmi/CES/ceshome.asp>

Phone: Labor Market Information (303) 318-8850

Email: lmi@state.co.us

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