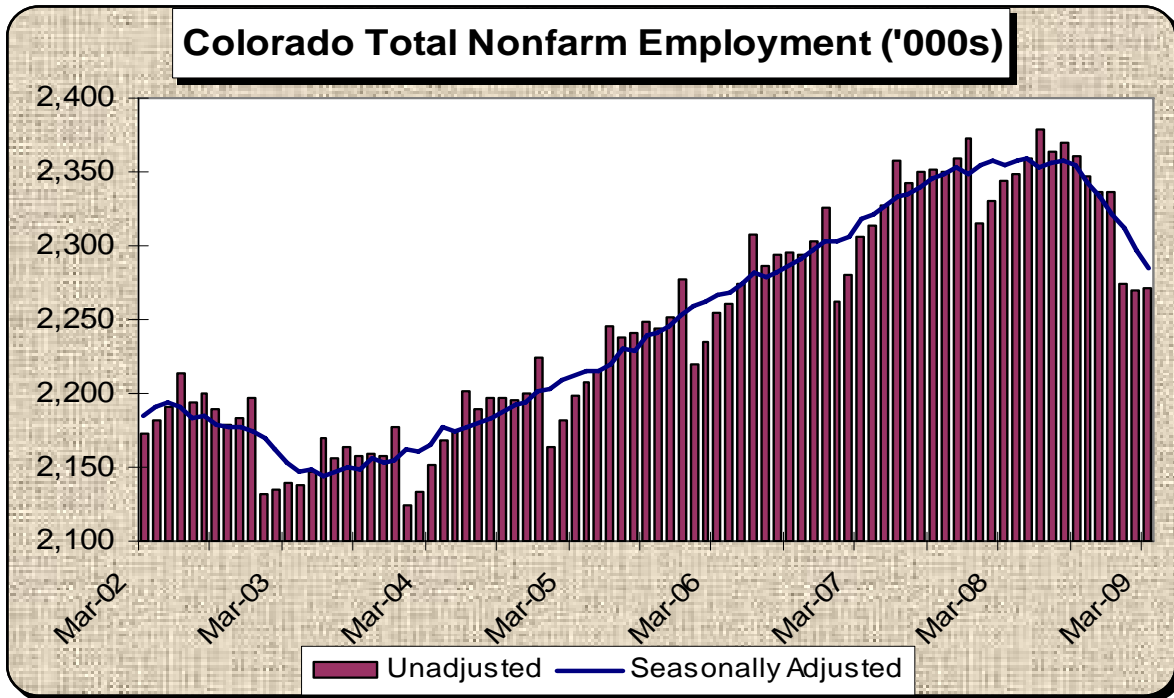


CES Written Comments for Colorado, March 2009

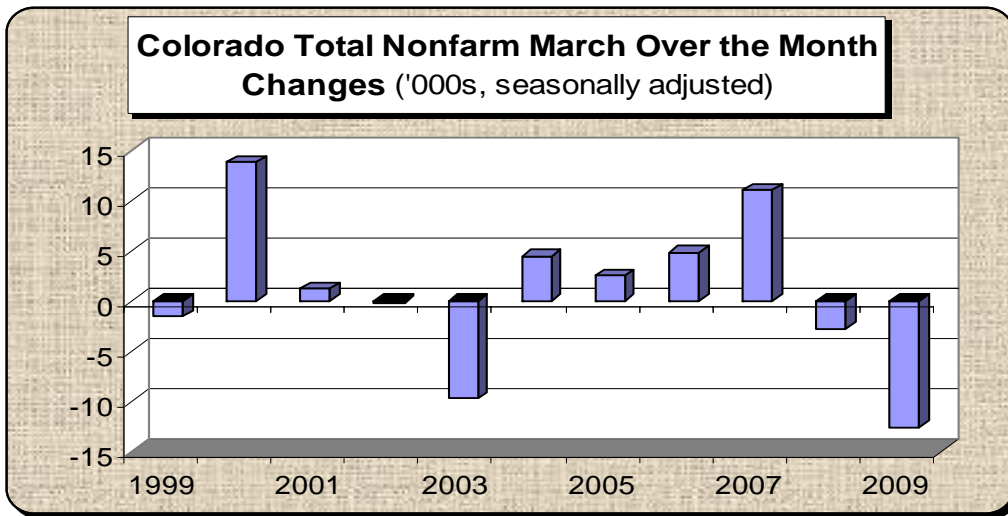
Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: - 12,600 (0.5%)

Seasonally adjusted

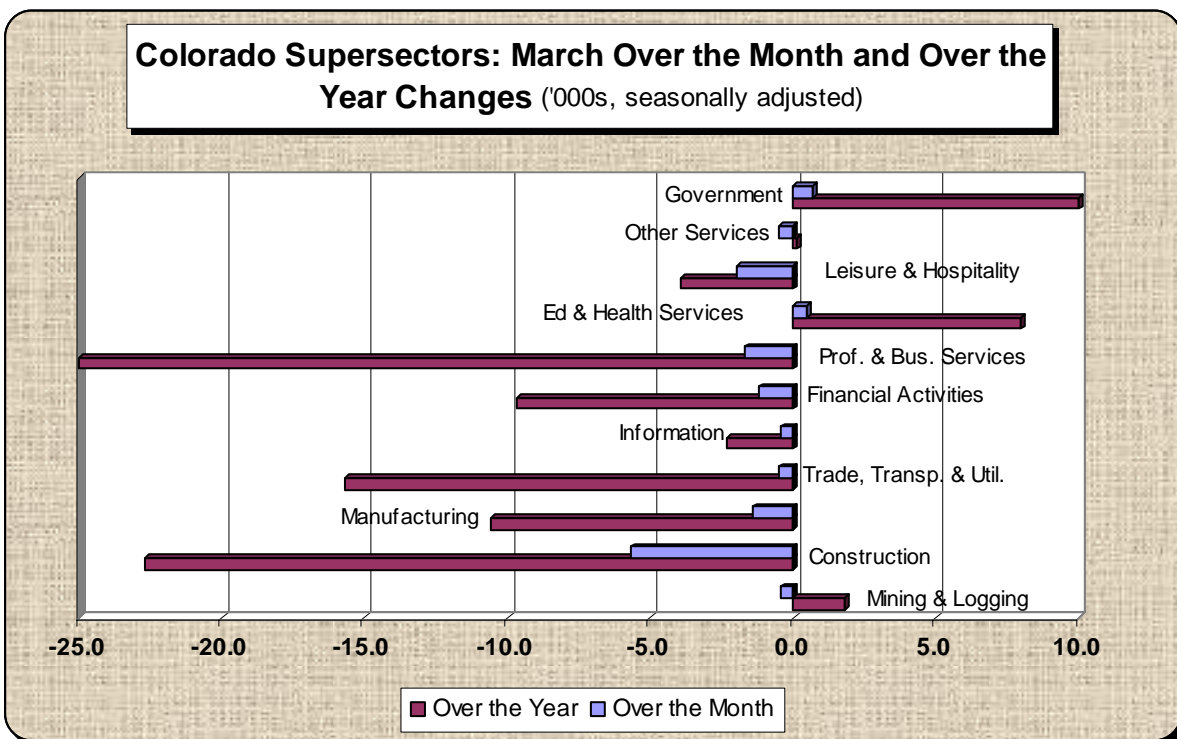


Colorado lost a seasonally adjusted 12,600 jobs in March. This was the second largest monthly decline in the past seven months and brings the number of nonfarm workers in the state to 2,284,600. Since last August, nonfarm payrolls in the State have fallen by 73,700. Employment losses were generally large and widespread, with nine supersectors contracting and two growing over the month. Education & health services and government were the only expanding industries with 500 and 700 new workers, respectively. Construction suffered the most severe losses as employment in this industry fell by 5,700. Leisure & hospitality pared 2,000 positions and payrolls in professional & business services trended down 1,700. The number of people working in manufacturing and financial activities retreated by 1,400 and 1,200, respectively. Trade, transportation & utilities (TTU) and other services shed 500 jobs apiece, while mining & logging and information each pared 400 workers.



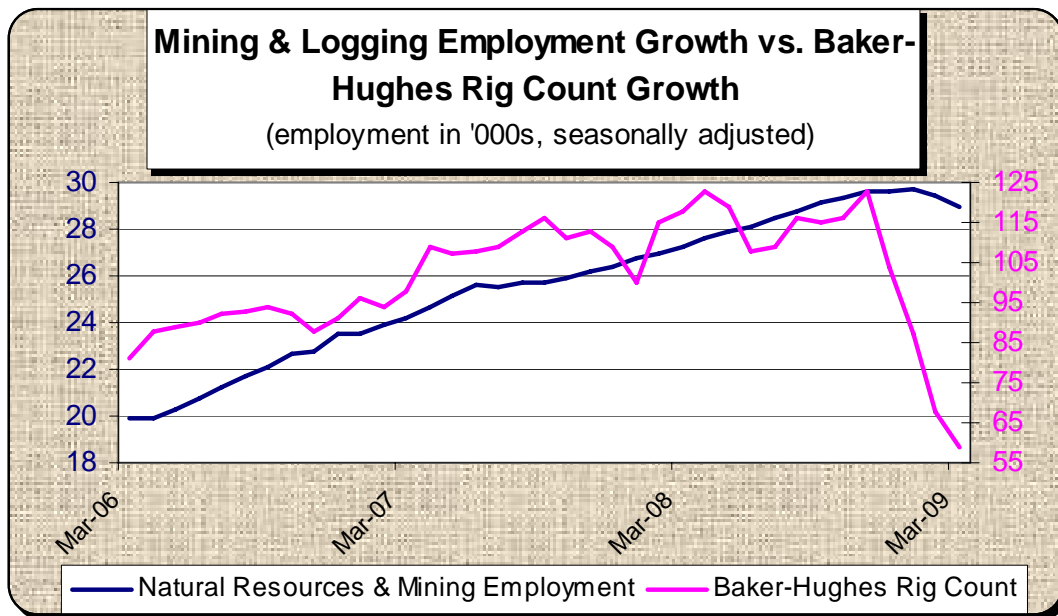
Payrolls across the State have fallen by 69,900 since this time last year. This 3.0% year over year contraction surpasses the 2.8% over the year loss seen in the first quarter of 2002 and marks the fastest pace of decline in Colorado since March 1954 when employment had fallen 4.1% over the year. However, Colorado continues to fare marginally better than the nation, as the year over employment change in the U.S. was -3.6% in March. Two industries, professional & business services, down 25,000, and construction, off 22,700, have accounted for more than two-thirds of the positions lost in our State over the past twelve months. TTU pared 15,700 positions and manufacturing shed 10,600 workers since last March. Payrolls in financial activities are down 9,700; employment in leisure & hospitality has retreated 3,900 and has fallen by 2,300 in information.

Government employment has risen 10,100, with about 60% of this increase having occurred in local government. Education & health services has added 8,000 workers over the past twelve months, while mining & logging has gained 1,800. Payrolls in other services have changed little since last March, inching up 100.



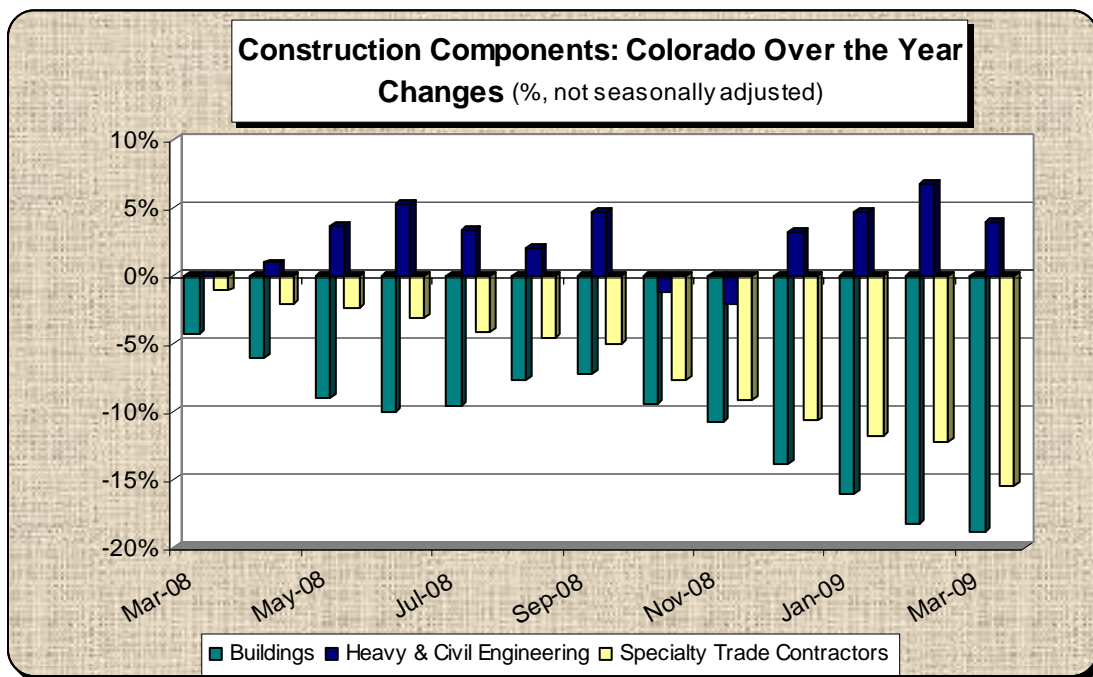
Mining & Logging: - 400 (1.1%)

With the loss of 400 positions in March, mining & logging experienced back to back monthly employment declines for the first time since the 2nd quarter of 2002. Since last March, the number of people working in this supersector has risen by 1,800. This 6.6% expansion is the slowest in the past five years and it is only two times greater than that of education & health services. As the price of oil and natural gas has fallen and drilling companies have had difficulty accessing credit, the pace of drilling activity in Colorado has declined rapidly. According to the Colorado Oil & Gas Conservation Commission, the number of Baker-Hughes rigs drilling in the State has fallen by more than 50 percent since November 2008 and there were only 58 rigs operating this month. Most of the growth in this industry occurred in support activities for mining and has been driven by the frenzied drilling of oil and gas wells. With the number of working rigs in Colorado continuing to decline, it is likely that employment in this industry will continue to trend down.



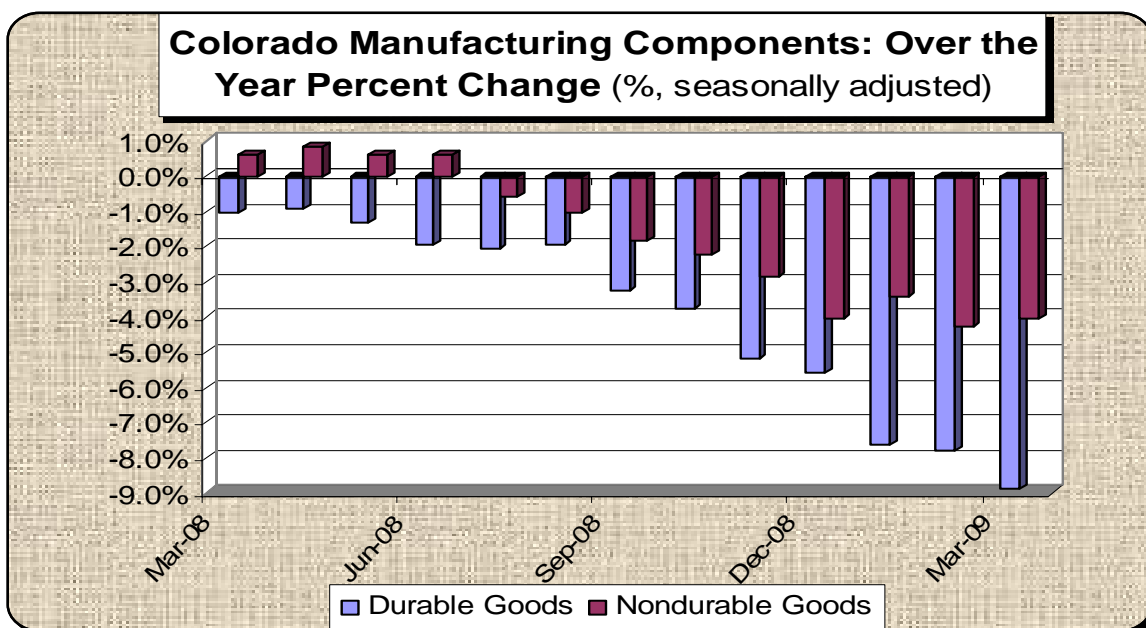
Construction: - 5,700 (3.9%)

Construction recorded its largest payroll decline in history, falling 5,700 in March. This was the seventeenth consecutive monthly drop, and the magnitude of this month's contraction was more than four times greater than the average decrease over the previous sixteen months. On an unadjusted basis, specialty trade contractors pared 2,300 jobs in a month when this component usually adds that many positions. Heavy & civil engineering experienced payroll growth of 400, while construction of buildings shed 200 workers, marking only the second time in the past twelve years that this component failed to add jobs in March. In the past twelve months, construction employment has declined 22,700, a 13.8% contraction. This is the greatest year over year drop in the NAICS-based history of this supersector and it is 2.4 times greater than the prior twelve-month average. Construction of buildings has pared an unadjusted 5,900 (18.8%) positions since last year, as the downturn in residential housing is no longer being offset by strength in non-residential developments. With 800 (4.0%) more workers than last year at this time, heavy & civil engineering remains the only component of construction to have posted year over year payroll growth. Employment in specialty trade contractors has fallen by 16,500 since last March, a decline of 15.5%.



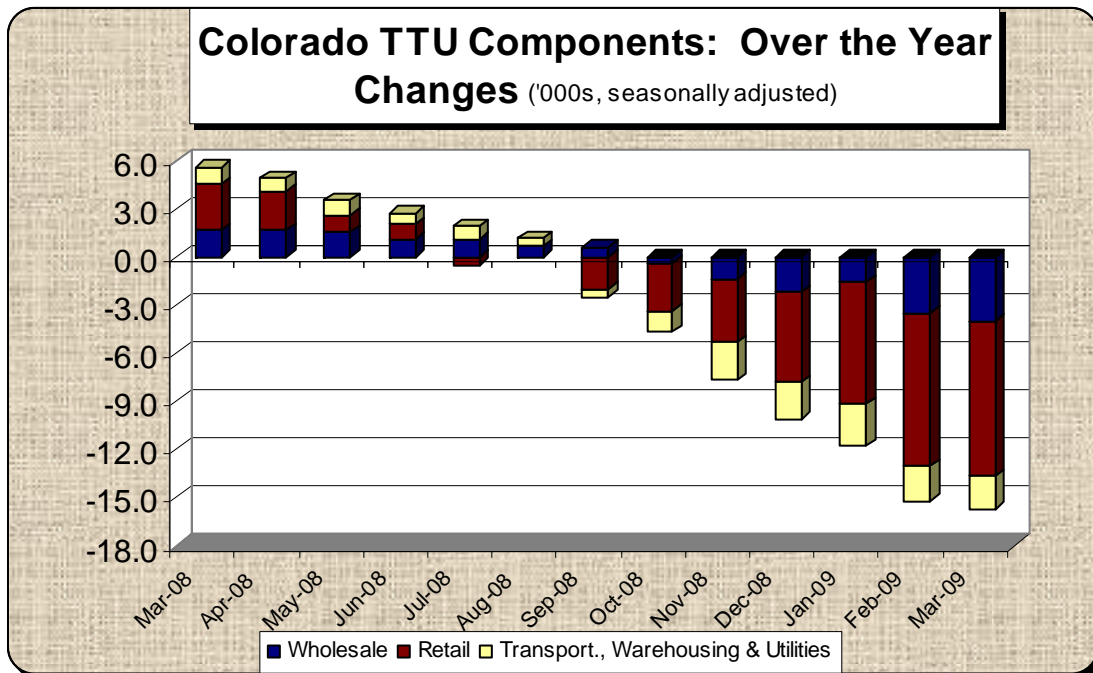
Manufacturing: - 1,400 (0.4%)

Manufacturing experienced its fourteenth consecutive month with job losses, paring 1,400 in March. This month's decline was in line with the average drop over the past four months, but it is 75% greater than the average over the prior year. Durable goods accounted for this entire loss as payrolls in non-durable goods remained unchanged. On an unadjusted basis, computer & electronic product, fabricated metal product, and beverage manufacturers all trended down 100. The number of people working in this industry has fallen by 10,600 since this time last year, for a 7.3% contraction. Durable goods accounted for just over four out of five jobs lost in this industry, with its employment falling 8,600 (8.9%) since last March. Computer & electronic product manufacturers shed an unadjusted 1,300 (5.0%) jobs and fabricated metal product manufacturers. The 4.1% over the year contraction in non-durable goods (2,000 jobs) is 2.7 times greater than the prior year average.



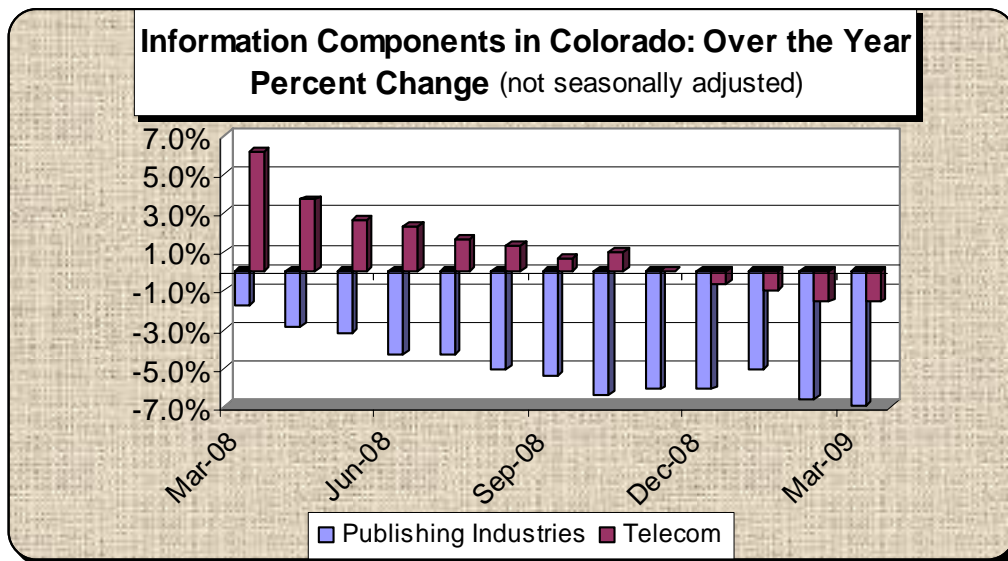
Trade, Transportation, & Utilities (TTU): - 500 (0.1%)

TTU payrolls fell by 500 in March. The bulk of this loss occurred in wholesale trade as a 200 position increase in transportation, warehousing & utilities (TWU) offset a 200 position decline in retail trade. Over the year, employment in TTU has fallen by 15,700. This 3.6% contraction is six times greater than the average twelve-month rate of decline over the prior year. Wholesale trade declined at the fastest rate of the component industries; its employment has fallen by 4.0% (4,000 jobs) since last March. Most of this slowdown has occurred in non-durable goods wholesalers, as this component's 6.0% over the year contraction was twice that of the drop in durable goods wholesalers. Retail trade's 3.8% decline surpassed that of the supersector; it has pared 9,700 workers over the year. Motor vehicle & parts dealers has fared the worst of all retail components with an unadjusted payroll loss of 2,000 (6.3%). TWU has shed 2,000 positions, for a 2.6% year over year drop. Air transportation was the main impetus behind this decline as it has shed an unadjusted 1,700 (11.2%) workers.



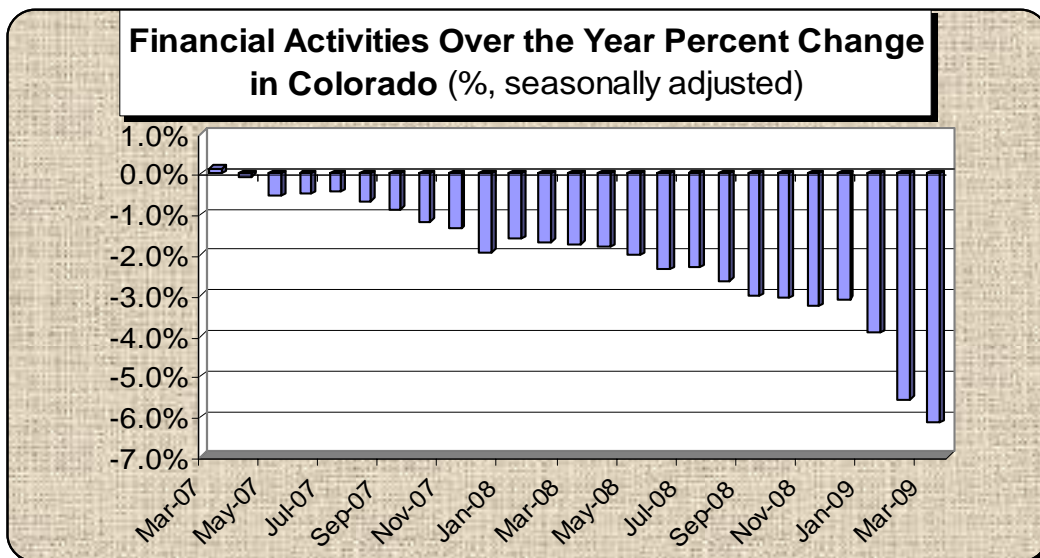
Information: - 400 (0.5%)

With the loss of 400 jobs in March, employment in information has trended down in four of the past five months. 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 fallen by 2,300, or 3.0%. This marks the fastest year over year decline since January 2006; industry payrolls have shrunk to the same level as two years ago. On an unadjusted basis, the 1,900 (7.0%) worker decline in publishing industries is 46% larger than the average decline over the past twelve months. The greater decline of late is attributable to the closure of a large publisher and a major metropolitan newspaper in the 1st quarter of 2009. Telecom employment has trended down by 500 (1.6%) since last March.



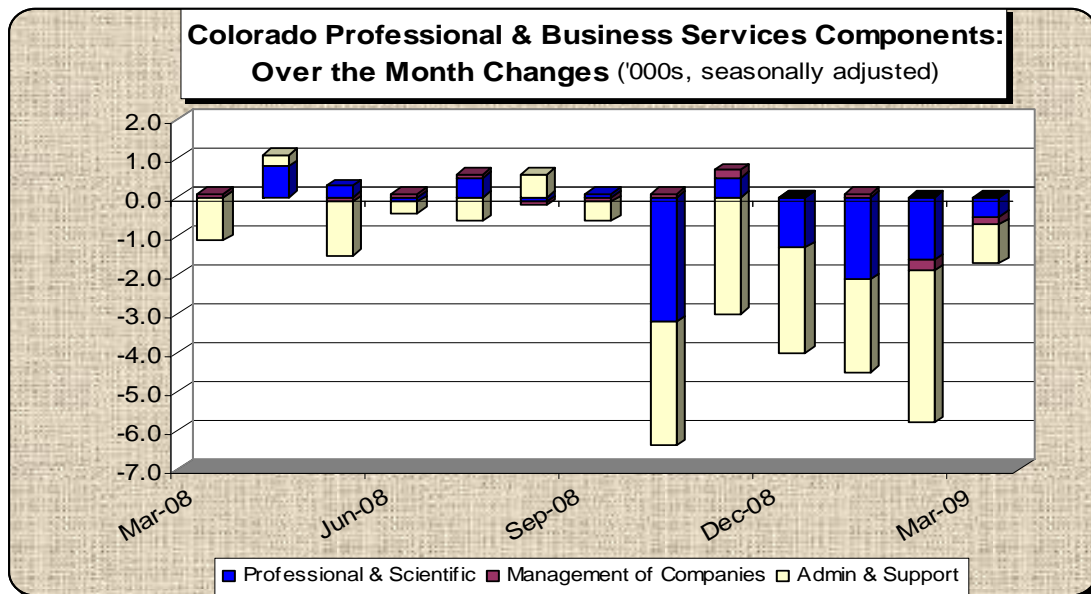
Financial Activities: - 1,200 (0.8%)

Financial activities has shed workers in each month since January 2008 and the 1,200 positions lost in March represent the second largest decline over this period. Finance & insurance pared 100 workers, while employment in real estate, rental & leasing trended down 1,100, with the real estate component relinquishing an unadjusted 1,200 jobs this month. Since this time last year, 9,700 workers have been pared from financial activities' ranks. This 6.2% contraction ranks as the fastest rate of decline in this industry's history and it is 2.1 times faster than the prior twelve-month average. Real estate, rental & leasing lagged finance and insurance heading into the recession, but its twelve-month rate of decline has reached 7.4% and now outstrips both that of the larger component and the industry. Of the 3,600 jobs eliminated in this component industry since last May, nearly all of them have come from real estate as this sector has pared an unadjusted 3,500 positions, for a 10.1% decline. Finance & insurance continues to suffer from the fallout of the credit freeze and it has pared 6,100 jobs for a 3.8% decline in the past twelve months. On an unadjusted basis, credit intermediation has shed 4,200 (8.5%) workers and insurance carriers & related have posted a 1,700 (4.3%) job decline.



Professional & Business Services: - 1,700 (0.5%)

With the loss of 1,700 positions in March, payrolls in professional & business services have now declined for seven consecutive months; however, March's loss marks the smallest decline in the past six months. One thousand positions were pared from the catchall administrative, support, waste management & remediation sector. Unadjusted payrolls in services to buildings & dwellings experienced a smaller than normal increase of 600 which was negated by a 600 position decline in business support services; payrolls in employment services were uncharacteristically flat this month, marking the first time this sector failed to realize a March increase since 2001. Management of companies posted its second straight monthly payroll decrease, edging down 200. Professional, scientific & technical services pared 500 positions; an unadjusted drop of the same magnitude occurred in architectural, engineering & related services, while other sector components remained unchanged.

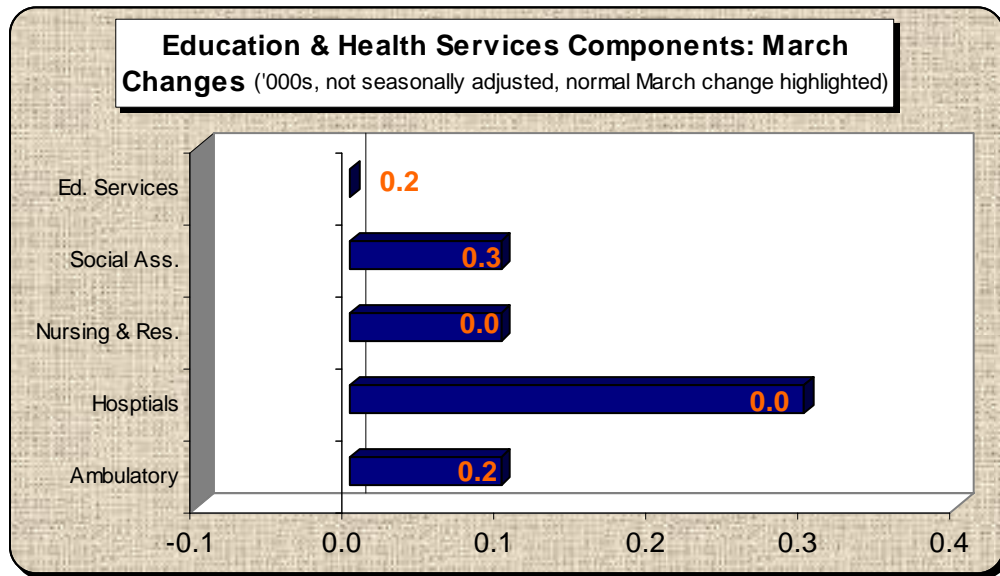


The number of people working in this industry has retreated by 25,000 over the past twelve months. While this 7.1% rate of decline is the most rapid since March 2002, it is only two-tenths of one percentage point higher than the year over year drop posted last month, perhaps suggesting that the rate of decline in this industry may be reaching a plateau. The catchall administrative sector has eliminated 18,100 positions since last March; this 12.2% contraction is the most rapid this industry has ever experienced, but it is unchanged from the twelve-month rate of decline recorded last month. Payrolls in professional, scientific & technical services have fallen by 6,700 over the year and this 3.8% contraction is the greatest seen in this component industry over the past six years. Much of this weakness can be attributed to architecture, engineering & related services as the lack of construction activity has resulted in an unadjusted 2,900 job, or 6.4%, over the year drop. Management, scientific & technical consulting services partially offset this decline with the addition of 500 positions. Employment in management of companies has dipped by 200 since last March, marking just the second year over year drop recorded in the twelve-year seasonally adjusted history of this industry.

Education & Health Services: + 500 (0.2%)

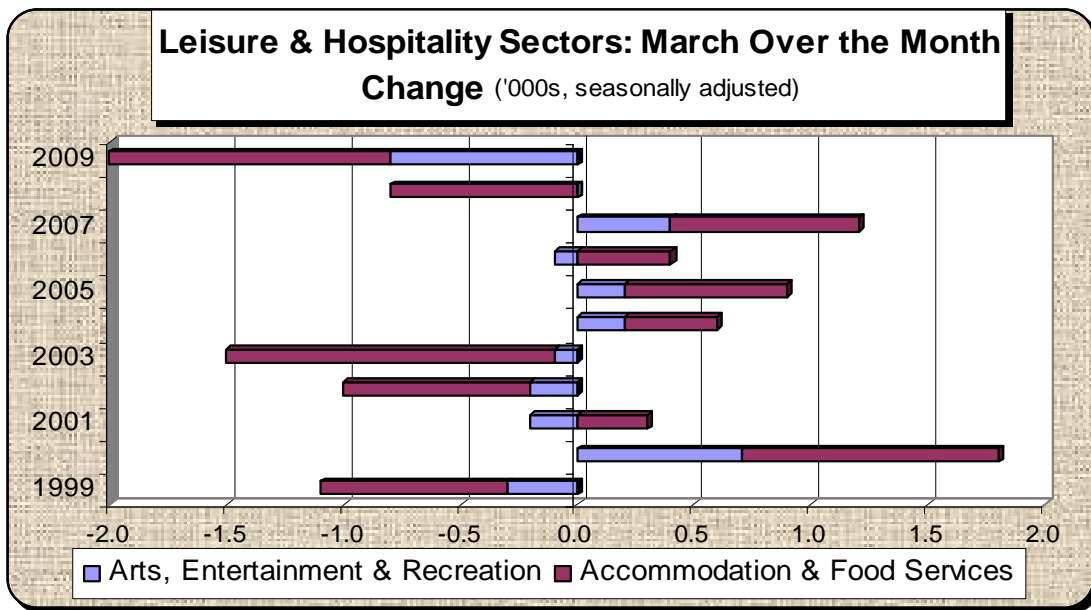
Education & health services edged up 500 positions in March, making it the only private sector industry to post a payroll increase. All the growth occurred in health care & social assistance, as this component industry gained 600 jobs, while educational services inched down 100. Hospitals led all component industries with an unadjusted 300 position rise over the month. Social assistance, nursing

& residential care facilities, and ambulatory care facilities each gained 100 positions. During the past twelve months, employment in education & health services has risen 8,000. This 3.2% expansion affords this supersector the rank of the second fastest growing in the State; although the year over year growth rate is unchanged from last month, it is only about 82% of the prior year trend. Educational services has grown slightly more rapidly than the industry on the whole at 3.6%, accounting for 1,100 new hires. The 6,900 position (3.2%) year over year increase in health care & social assistance is the most rapid in 2009, but it is about one-sixth less than the previous twelve-month trend. On an unadjusted basis, ambulatory care has gained 2,500 (2.8%) workers, hospitals have added 1,700 (3.2%) jobs, social assistance has trended up 1,800 (4.8%) positions, and nursing & residential care has edged up 900 (2.4%).



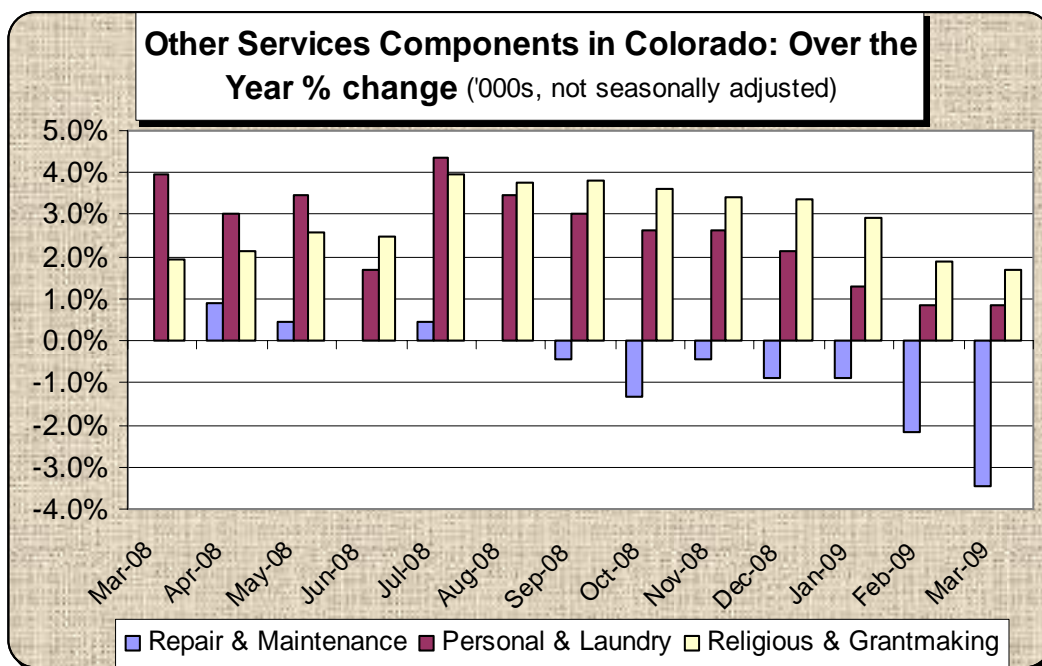
Leisure & Hospitality: - 2,000 (0.2%)

Leisure & hospitality relinquished most of the positions it gained last month by paring 2,000 in March. One thousand two hundred of the positions lost came from accommodation & food services and the remaining 800 came from arts, entertainment & recreation. The change in food services & drinking places was slightly below the average March employment gain as this component trended up an unadjusted 2,200 jobs, with 1,100 new positions coming from full service restaurants and 300 found in limited service eating places. Accommodation, on the other hand, pared 800 workers in a month when it usually adds 300. With this month's drop, there are now 3,900 fewer people working in leisure & hospitality than one year ago, amounting to a 1.4% contraction. Arts, entertainment & recreation has seen its payrolls fall by 1,500, or 3.3%, since last March as ski resorts have needed less staff to accommodate the diminished number of skiers. Employment in accommodation & food services has fallen by 1,100 (1.1%). Accommodation has shed an unadjusted 1,000 (2.4%) workers; food services & drinking places have pared 1,200 (2.1%) positions, with payrolls in full service restaurants having fallen by 1,100 and having risen by 500 in limited service eating places.



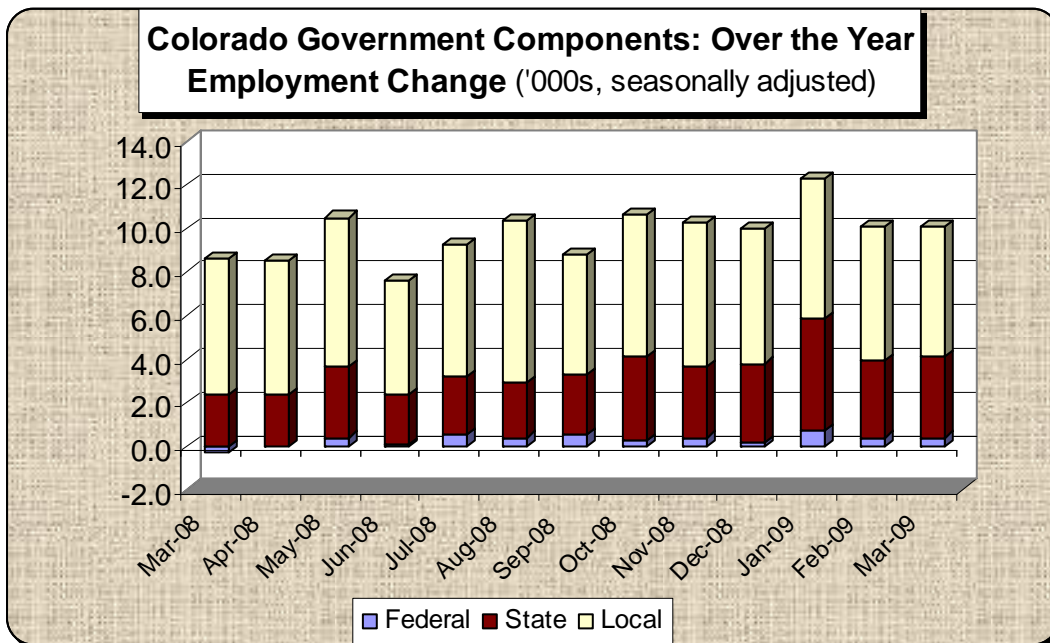
Other Services: - 500 (0.3%)

Employment in other services declined for the fourth consecutive month as it eliminated 500 jobs in March. Among unadjusted component industries, an 200 position drop in repair & maintenance was offset by the gain of 200 in personal & laundry services, while the catchall religious, grantmaking, civic, professional & similar organizations remained unchanged. Since last March, 100 people have found employment in other services for growth of 0.1%. This marks the slowest year over year expansion since December 2005 and it is only one-twentieth of the average over the prior year. The catchall organizations component had the most hiring activity with an unadjusted 800 (1.7%) new hires, but this gain was countered by the loss of 800 (3.5%) positions in repair & maintenance. Personal & laundry services has contributed 200 (0.8%) workers to the industry's expansion.



Government: + 700 (0.2%)

Government employment rose 700 in March. Federal government payrolls remained unchanged over the month, while State employment inched up 200 and local government edged up 500. Unadjusted education employment rose by 1,000 in both State and local government. Since this time last year, government payrolls have risen by 10,100. Annual growth of 2.7% is in line with the prior year average. Local government, with 6,000 new hires, has accounted for the lion's share of the industry's employment growth. Its 2.5% annual expansion is marginally slower than the prior twelve-month trend, and is the slowest rate of growth in the past six months. Federal government payrolls have posted year over year growth one consecutive year and the 400 (0.8%) increase since last March is one-third greater than the previous year average. State government has gained 3,700 jobs over the year, and its 4.3% expansion is one-sixth greater than it was over the previous twelve months. Just over two-thirds of new State jobs have come from education as this component has increased by an unadjusted 2,600 jobs; local education payrolls have risen by 2,800 since last March.



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