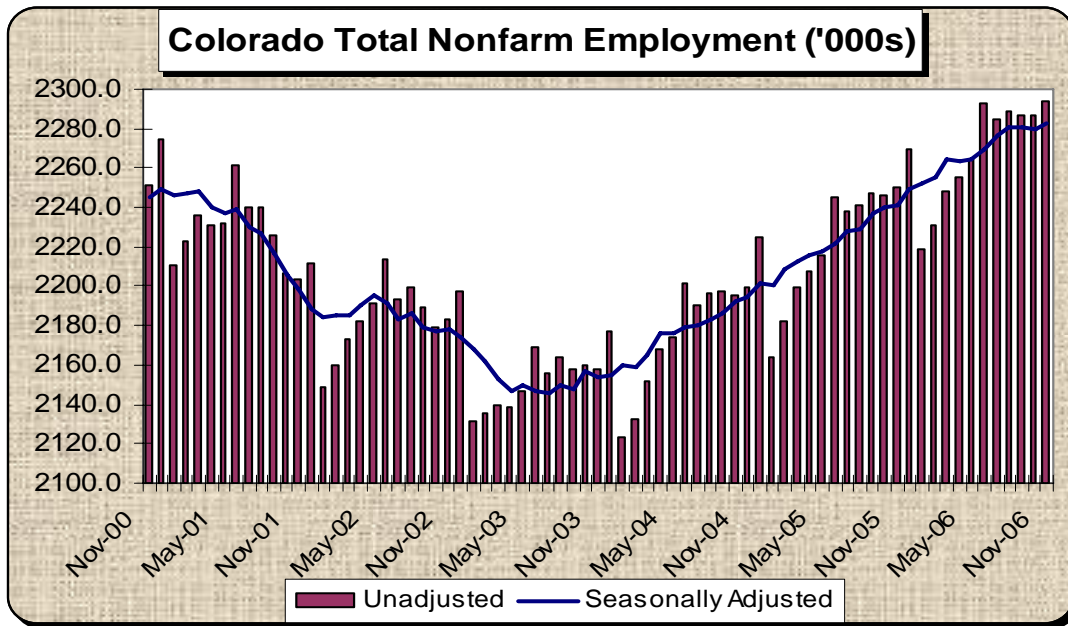


**Colorado Preliminary Estimates By: Chris Akers**

**Total Nonfarm Wage and Salary Employment: + 2,900 (0.1%)**

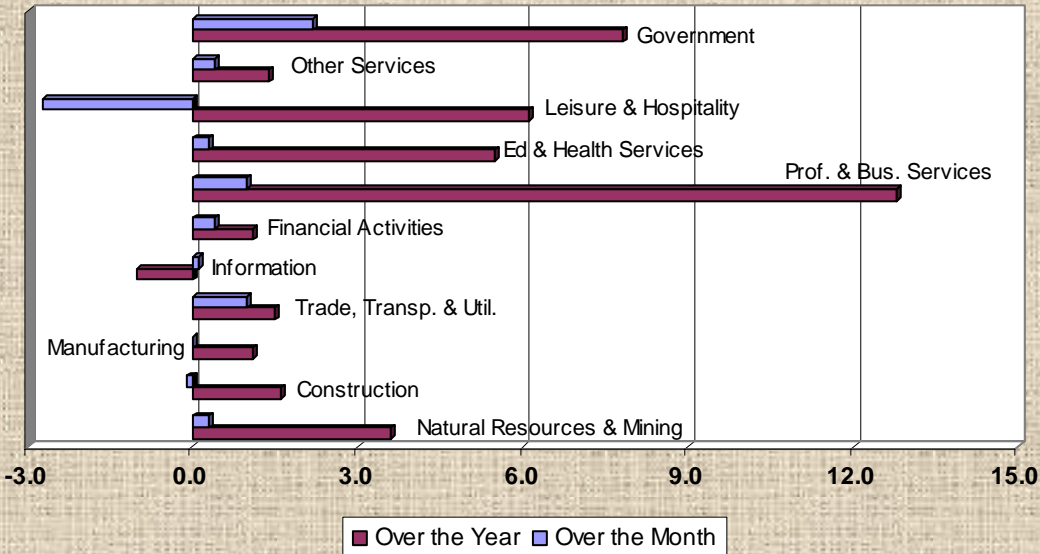
Seasonally adjusted



Colorado's nonfarm payrolls gained 2,900 in November. This is the largest November expansion since 2000, and is 53% stronger than last year's advance. After two months with small employment declines, total wage and salary employment rose to another record level for the state at 2,283,100. Eight supersectors enjoyed payroll gains, two experienced declines, and manufacturing remained unchanged. Government added 2,200 new hires and employment in both trade, transportation & utilities (TTU) and professional & business services grew by 1,000. Financial activities and other services each expanded by 400, while education & health services along with natural resources & mining trended up 300 positions apiece. Information and construction were little changed with the employment in the former inching up 100 and edging down 100 in the later. Leisure & hospitality suffered larger than normal seasonal declines and employment in this industry fell 2,700.

Since last November, 41,500 positions were added, with every major industry except information experiencing year over year growth. Nearly half of these new hires came from two industries-- professional & business services contributed 12,800 and government donated 7,800 positions to the state's annual expansion. Despite a strong over the month drop, leisure & hospitality employment is 6,100 higher than twelve months ago and education & health services is up 5,500. Natural resources & mining enjoyed the fastest over the year expansion at 20.2% (3,600 new hires). Construction, other services and TTU each experienced payroll growth of about 1,500, while manufacturing and financial activities each had 1,100 new hires over the year. Information employment has trended down 1,000, but this marks the industry's second smallest year over year drop since it began its protracted decline in 2001.

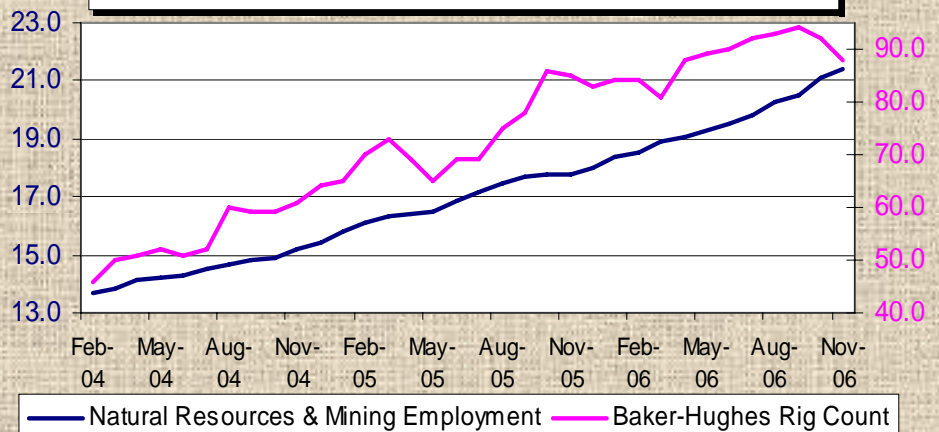
**Colorado Supersectors: November Over the Month and Over the Year Changes ('000s, seasonally adjusted)**



**Natural Resources & Mining: + 300 (1.4%)**

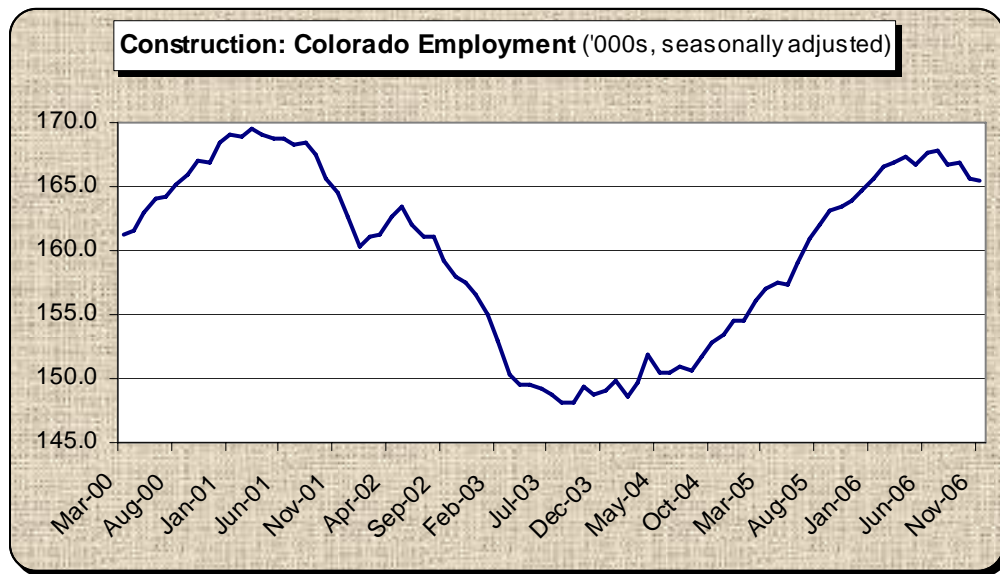
In line with its prior year average, natural resources & mining payrolls edged up 300 in November. Accordingly, 3,600 new hires have been added over the year. This industry comprises less than one percent of total nonfarm employment, but it has accounted for 8.7% of the state's annual growth with its smoldering 20.2% expansion. This represents the industry's fastest pace of growth in the past seventeen years. Much of this growth comes from support activities for mining, a sector that includes drilling for oil & gas wells. From March 2003 through this November, the number of rigs drilling in Colorado has increased by 293%. As of November 13<sup>th</sup>, there have been 5,034 Applications for Permits-To-Drill approved and this is 15% higher than the total number approved in 2005.\*

**Natural Resources & Mining Employment Growth vs. Baker-Hughes Rig Count Growth**  
(employment in '000s, seasonally adjusted)

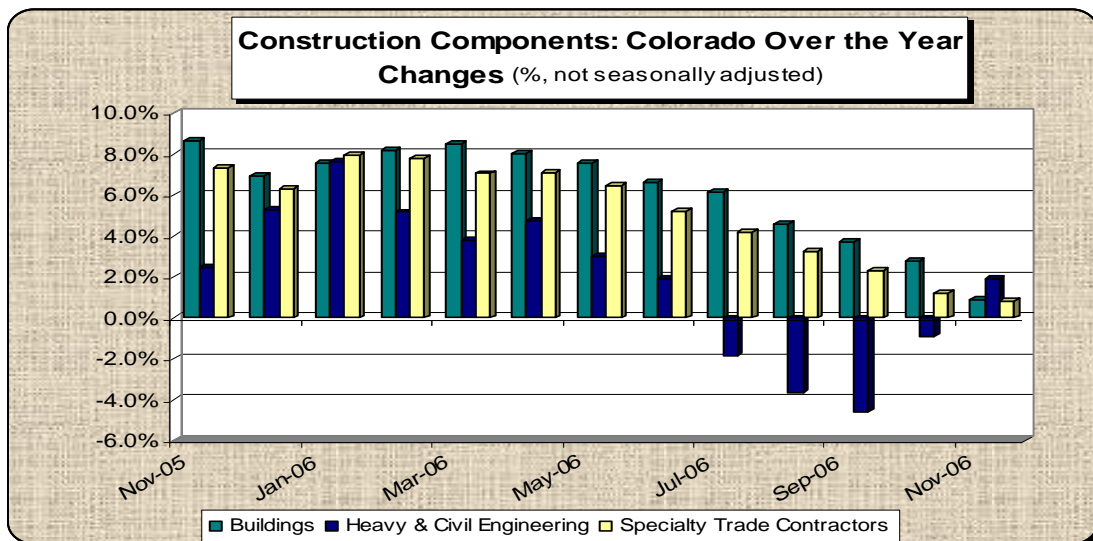


## Construction: - 100 (0.1%)

For the second time in the past four months, construction employment was little changed. However payrolls are trending downward and this industry has pared 2,200 positions since July. Heavy & civil engineering trimmed only an unadjusted 400 workers in a month in which it typically falls by 1,100. A pipeline currently under construction in the northeast corner of the state likely contributed to this month's strength in this component. Specialty trade contractors' 1,400 drop was slightly less than usual, while construction of buildings suffered its largest November decline in the past 16 years by trimming 600 workers.

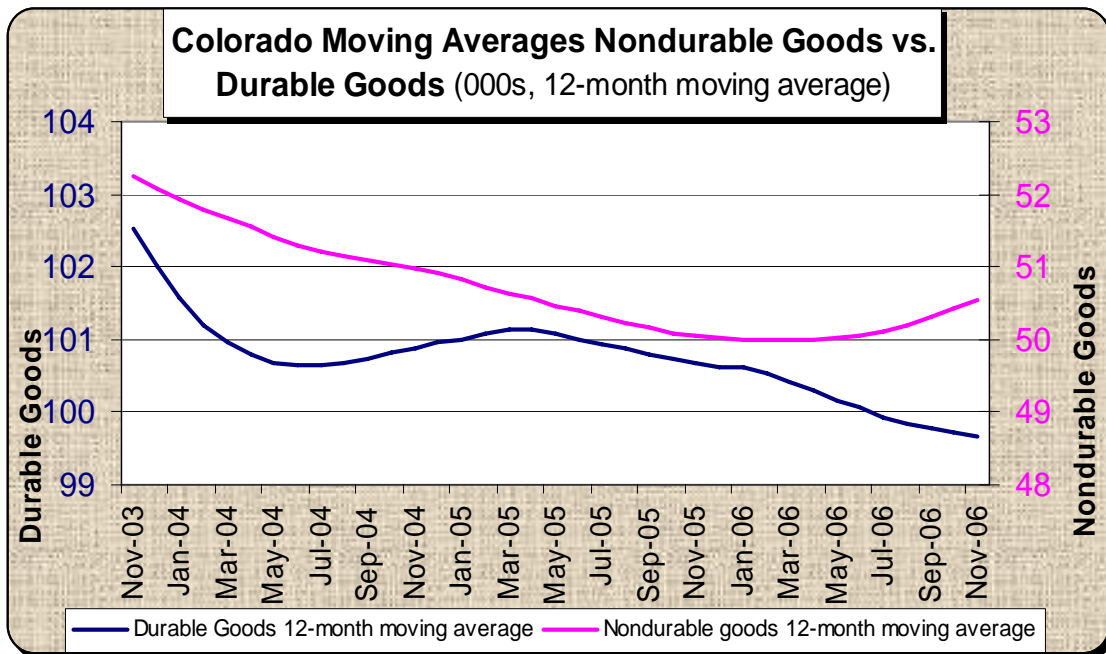


Construction has seen virtually zero employment growth since June and as a result, payrolls are only 1,600 higher than at this time last year. This 1.0% year over year expansion is the slowest since June 2004 and is only 23% of the prior twelve-month average. Heavy & civil engineering grew by an unadjusted 400, and outpaced the supersector with 2.0% over the year growth. Construction of buildings expanded at 0.9% (300 jobs), marking its slowest year over year advance since the beginning of 2004. Specialty trade contractors added fewer than one thousand positions in a twelve-month period for the first time since the second quarter of 2004, with only 900 new hires (0.8%) over the year.



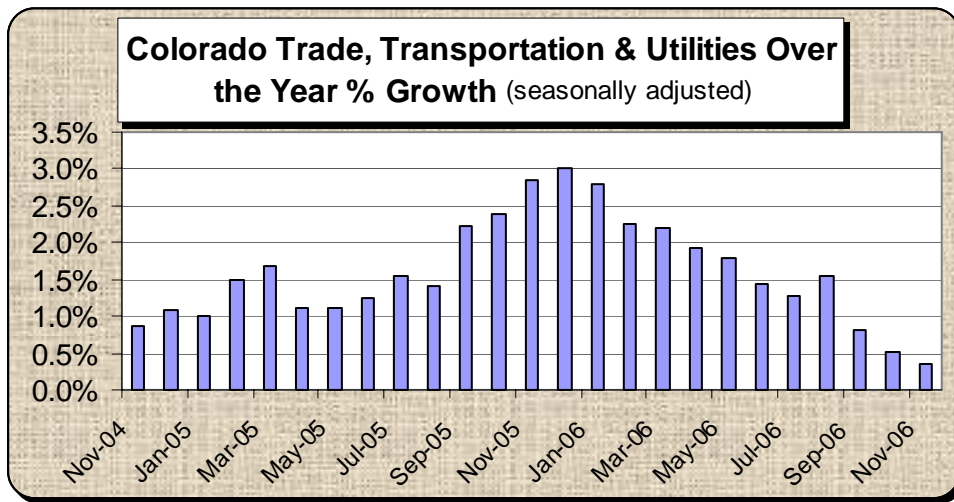
## Manufacturing: Unchanged

Following two months with small declines, manufacturing payrolls remained unchanged in November. On an unadjusted basis durable goods shed 600 positions, with two-thirds of them coming in the struggling computer & electronic product manufacturing component. Non-durable goods partially offset the weakness in its larger counterpart by adding 300 jobs this month. Over the year, manufacturing payrolls have risen by 1,100 (0.7%); this is marginally faster than last month and represents a considerable improvement over the prior year trend of a 0.4% decline. This entire expansion occurred in non-durable goods, which has added an unadjusted 1,600 (3.2%) workers since last November. Durable goods employment is 600 (0.6%) lower than it was one year ago, but this matches the sector's smallest year over year decline since the beginning of 2006. Computer & electronic product manufacturing continues to be a drag on durable goods as this component has pared 2,200 (7.5%) positions over the past twelve months.



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

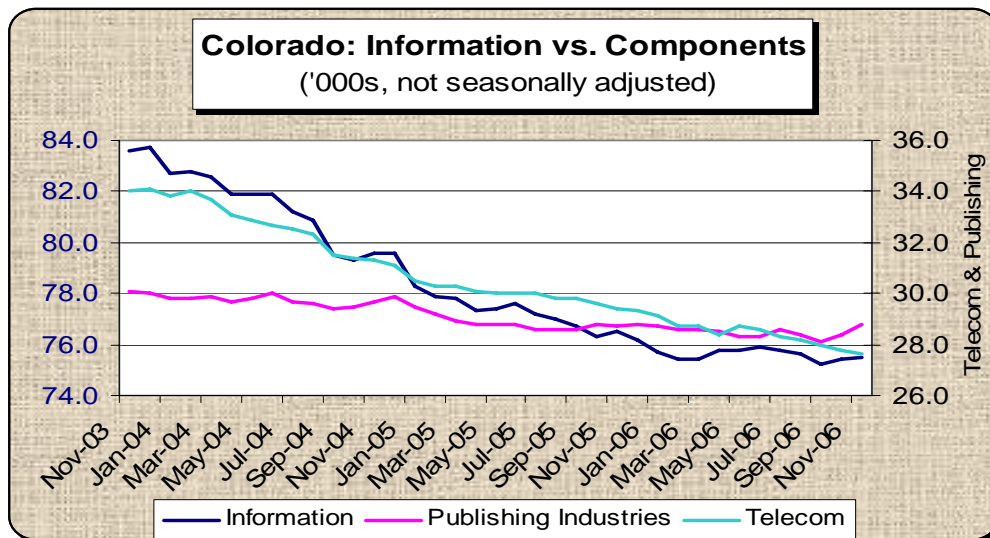
Strong gains in retail trade helped push TTU employment up by 1,000 in November. General merchandise stores contributed an unadjusted 2,500 new hires and retail trade gained 6,500 employees in November. Transportation, warehousing & utilities (TWU) added 1,000 positions behind strong gains in couriers & messengers and air transportation. Wholesale trade enjoyed its largest November increase in 10 years by creating 500 positions. Similar to the trends in manufacturing, employment in durable goods wholesalers trended down this month and has been steadily declining since June and the smaller non-durable goods wholesalers edged up.



TTU payrolls have only grown by 1,500 in the last twelve months. This year over year growth of 0.4% is the slowest since March 2004 and is only 21% of the prior year average. TWU created 1,100 positions (1.5%) with most of this growth occurring in couriers & messengers and truck transportation. Wholesale trade payrolls rose 500 (0.7%) as gains in non-durable goods wholesalers offset losses in the durable goods component. Weakness in general merchandise stores caused the number of people working in retail trade to be 200 (0.1%) lower than one year ago. Building materials & garden suppliers and food & beverage stores were bright spots for retail with respective over the year increases of 1,600 and 400 jobs.

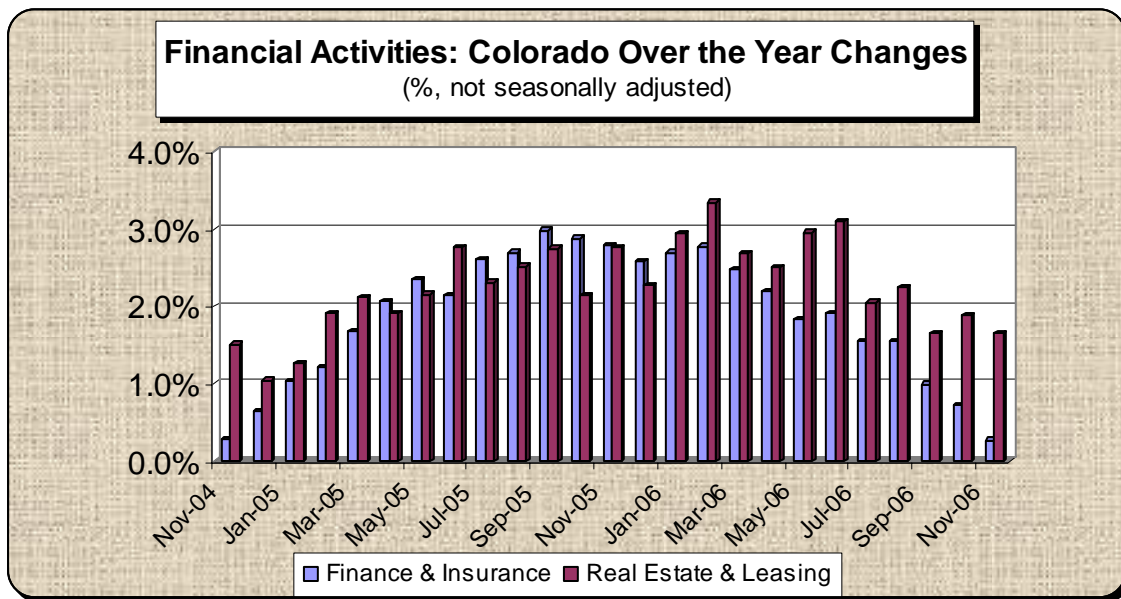
### Information\*\*: + 100 (0.1%)

Information built on last month's increase by inching up 100 positions in November. Publishing industries spurred this growth with 400 new hires, while telecommunications pared 200 jobs for the third consecutive month. There are now 1,000 fewer people working in information than at this time last year. This 1.3% year over year contraction is marginally faster than last month, but it is only half of the prior twelve-month average. Telecom matched its largest twelve-month contraction in over a year by trimming 1,800 (6.1%) positions. With 100 (0.3%) more workers on its payrolls than one year ago, publishing industries enjoyed its first year over year expansion since April 2001. 'Other' components of information, such as broadcasting, ISPs, and motion picture & video industries, offset much of the weakness in telecom by adding 700 (3.8%) jobs since last November.



## Financial Activities: + 400 (0.3%)

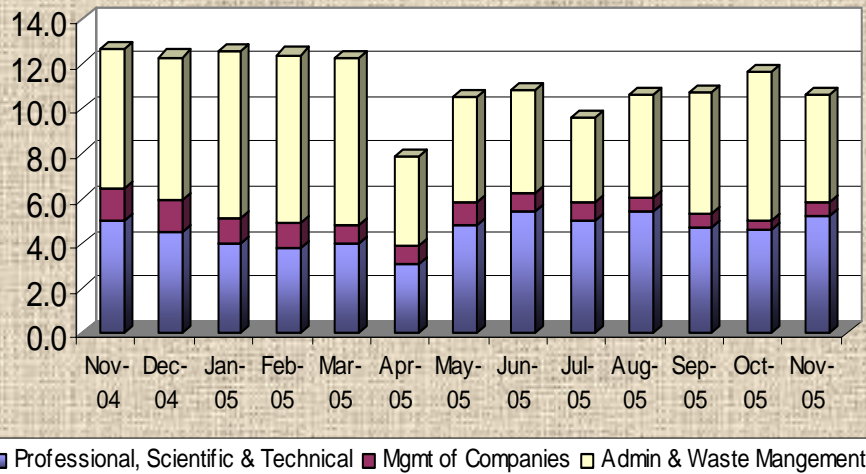
Following a record October decline, financial activities payrolls partially rebounded in November, expanding by 400. This gain occurred despite a strong unadjusted 500 position decline in finance & insurance. The losses were even greater in credit intermediation, where payrolls retreated by 700 with much of this decline attributable to a large bank closing one of its operations in the state. Real estate, rental & leasing added 300 employees, despite a loss of the same magnitude in its real estate component. Financial activities has expanded by 1,100 (0.7%) since last November, marking this industry's slowest growth rate in two years. Real estate, rental & leasing accounted for a majority of this growth by adding 800 new hires. This 1.7% expansion came in spite of its real estate component recording its first year over year decline (-200) in nearly ten years. Finance & insurance edged up 300 (0.3%) positions over the year, with 100 job increases in both insurance carriers & related and the securities & commodities components.



## Professional & Business Services: + 1,000 (0.3%)

For the second consecutive year professional & business services added 1,000 positions in November. This increase occurred despite the lack of any unadjusted growth in the three component sectors. Professional, scientific & technical services unadjusted employment remained unchanged, with small declines in management, scientific & technical consulting services countering new hires in architectural, engineering & related. Management of companies notched down 100 workers and employment in this sector has been essentially unchanged since June. The catch-all administrative, support, waste management & remediation shed a seasonally expected 2,400 jobs with all but 400 of them coming from the highly seasonal services to buildings & dwellings. Employment services added 400 workers to record its first November increase since 1993.

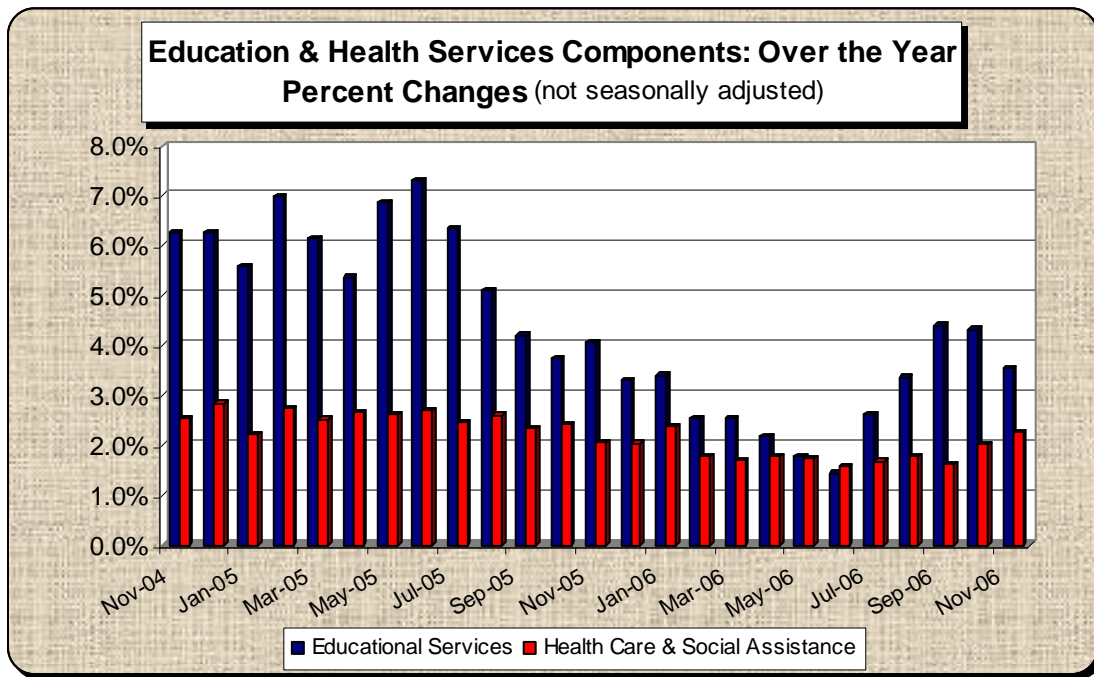
**Colorado Professional & Business Services Components:  
Over the Year Change ('000s, not seasonally adjusted)**



Industry employment has risen by 12,800 since this time last year, a 4.0% expansion. Administrative, support, waste management & remediation lagged the supersector, adding an unadjusted 4,800 jobs for a 3.5% advance. Management of companies and professional, scientific & technical services both outpaced the supersector with growth of 4.8% and 4.3%, respectively. The larger professional, scientific, & technical services added 6,800 jobs on the strength of an 8.7% expansion in architectural, engineering & related services. The 1,200 positions created in management of companies represents the largest year over year increase for this component since November 2004.

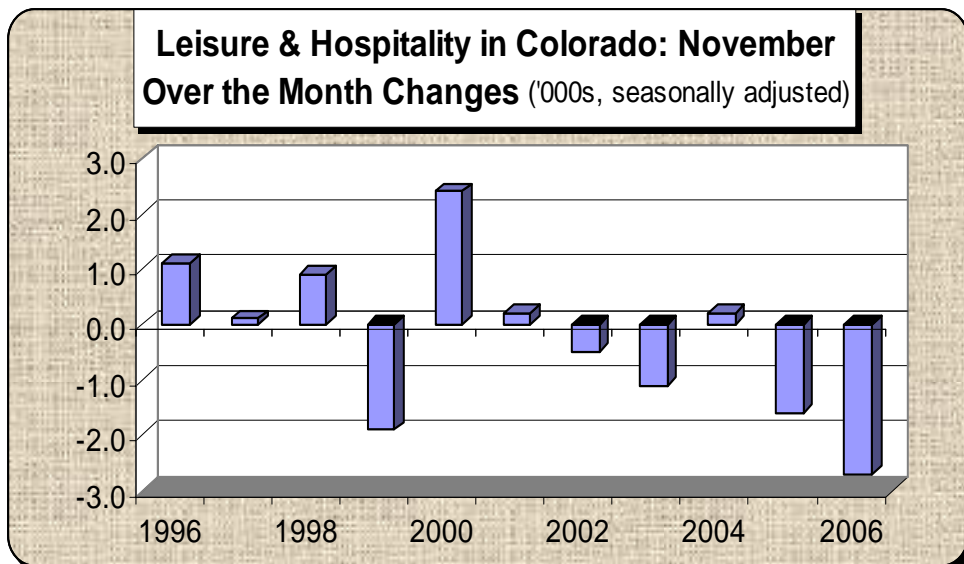
**Education & Health Services: + 300 (0.1%)**

Education & health services had 300 new hires this November. Educational services' unadjusted employment advanced 200, but this increase was only half the size of last year's gain. Behind a strong gain in its hospitals component, health care & social assistance payrolls grew by 600. Social assistance added 400 positions, but most of this gain was countered by small losses in ambulatory care and nursing & residential facilities. Over the year, education & health services has expanded by 5,500 jobs, growth of 2.4%. This is marginally higher than last month and represents the fastest rate of growth in thirteen months. The expansion in educational services continued to outpace the supersector at 3.5% on the strength of 1,000 new hires. Health care & social assistance donated 4,500 positions to the annual expansion. Growth in its component industries closely mirrored the 2.3% yearly expansion in this industry. The most and strongest increases came from social assistance as this component added 1,800 (5.5%) jobs, followed by the addition of 1,600 (2.0%) positions in ambulatory care.



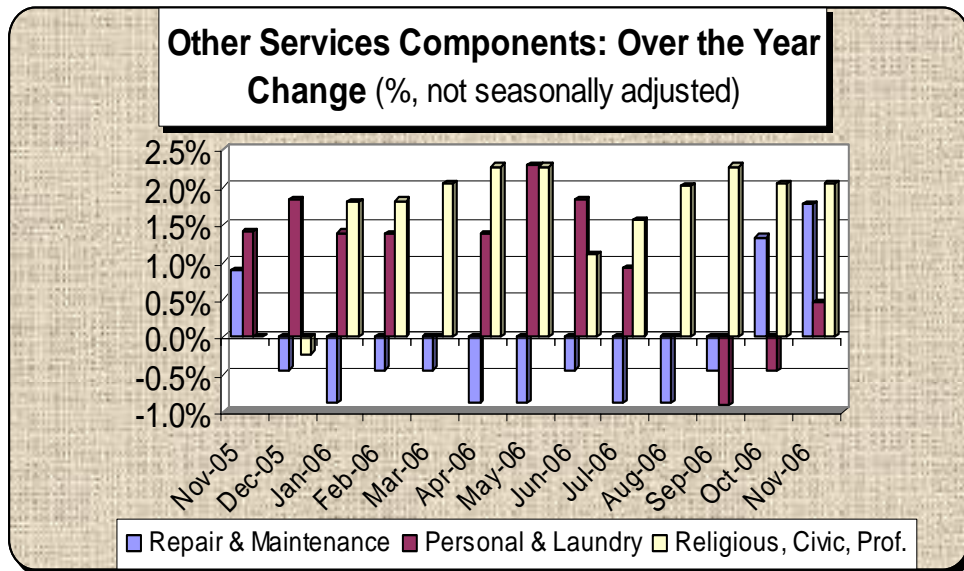
### Leisure & Hospitality: - 2,700 (1.0%)

Leisure & hospitality employment suffered its biggest decline on record by paring 2,700 positions in November. Accommodation & food services shed an unadjusted 2,700 positions, its largest November drop on record. The majority of the positions lost came from the larger food services & drinking places component. The addition of 1,000 workers in arts, entertainment & recreation was the largest such gain in the past five years, but it is considerably smaller than the size of the November growth in the late 1990s. Since this time last year, 6,100 workers (2.4%) have been added to industry payrolls. Arts, entertainment & recreation, which comprises just under 16% of supersector employment, accounted for the majority of the industry's new hires with an unadjusted 3,200 (8.4%) added over the year. Accommodation & food services matched its smallest year over year expansion in nearly three years with only 2,900 (1.4%) more workers than one year ago. The addition of 5,000 jobs in food services & drinking places was partially offset by the loss of 1,000 in accommodation.



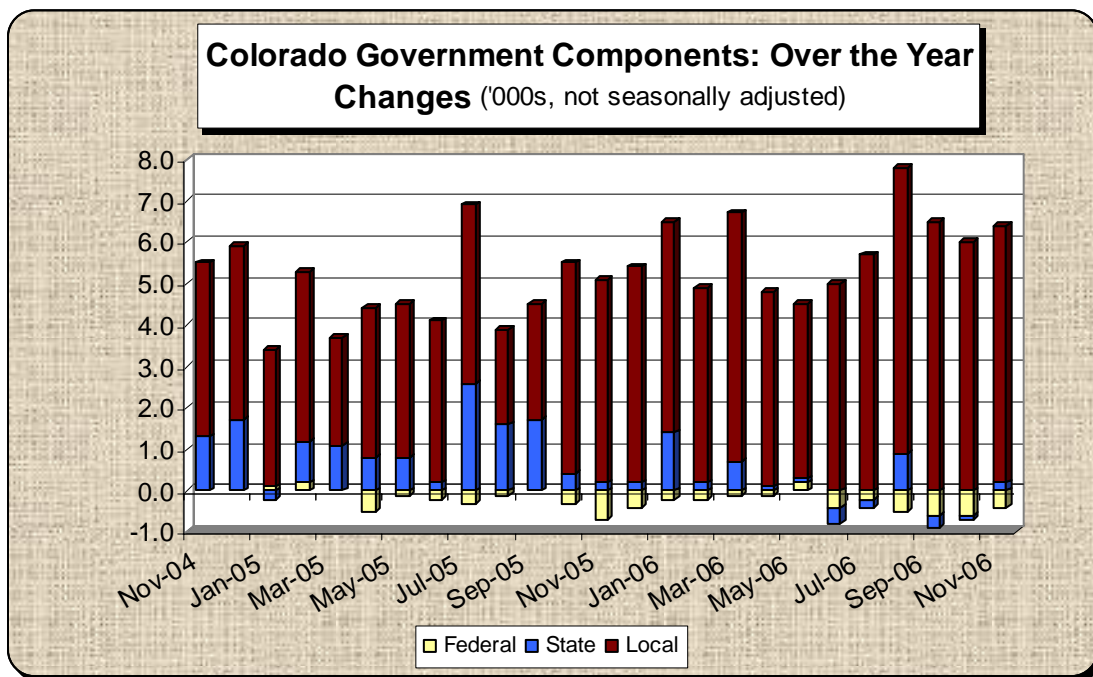
## Other Services: + 400 (0.4%)

The growth in other services continued in November, as payrolls advanced by 400. The catch-all religious, grant making, civic, professional & similar organizations gained an unadjusted 200 jobs, and personal & laundry services and repair & maintenance both added 100. Strong employment growth over the past four months has more than offset losses incurred over the previous two months, helping to fuel a 1,400 (1.6%) over the year expansion. The catch-all component enjoyed an annual expansion of 2.0% and donated 900 of the jobs created this year, while repair & maintenance grew at 1.8% and contributed the 400 new hires.



## Government: + 2,200 (0.6%)

Government payrolls swelled by 2,200 in November. Federal employment declined an unadjusted 500, matching the second largest November decline in the past ten years. Local government's 1,000 worker expansion was typical for the month, with 1,800 new hires in education. State government had a stronger than normal increase by adding 600 positions with 83% of them coming from education. Over the year government has added 7,800 workers, for a 2.1% expansion. This marks only the second time since December 2002 that the industry has seen year over year growth exceed 2.0%. The local component was the dominant forces behind the industry growth, with an unadjusted 6,200 (2.7%) new hires. State government employment is 200 (0.2%) higher than it was one year ago and there are 300 more educators working for the state. Conversely, the Federal government has trimmed 400 (0.8%) from its payrolls over the past year.



\*Source: Colorado Oil & Gas Conservation Commission

**\*\*Not Seasonally Adjusted:** The information supersector is not seasonally adjusted in Colorado. This supersector does not meet the Federal BLS guidelines that justify applying a seasonal adjustment factor.

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