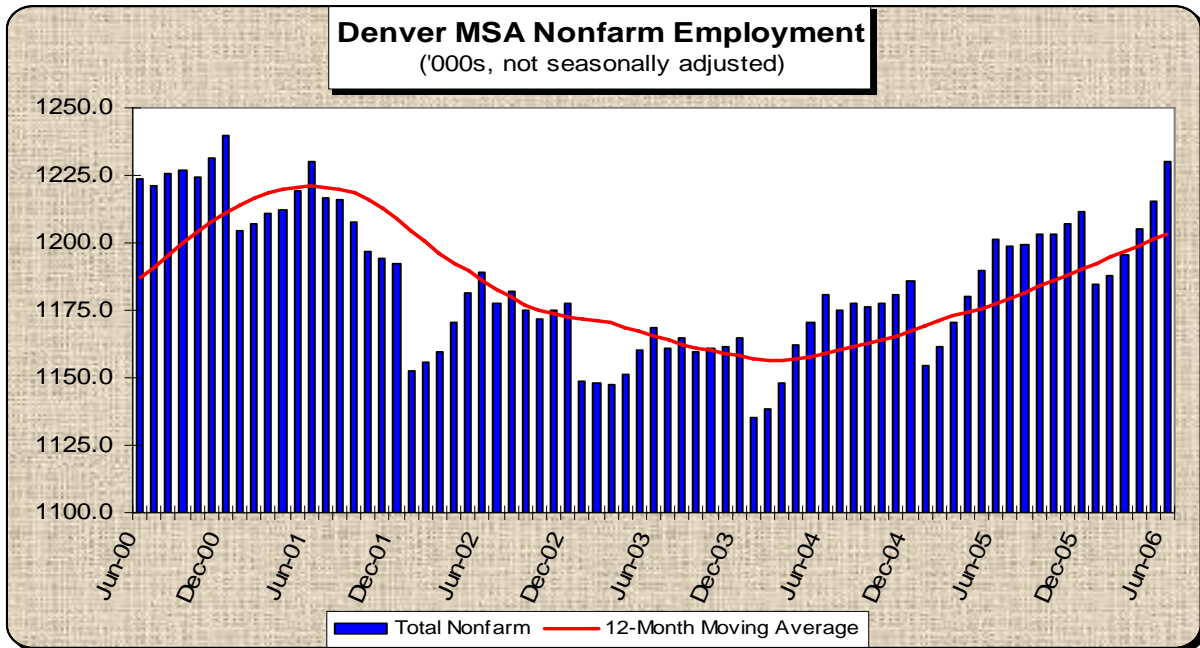


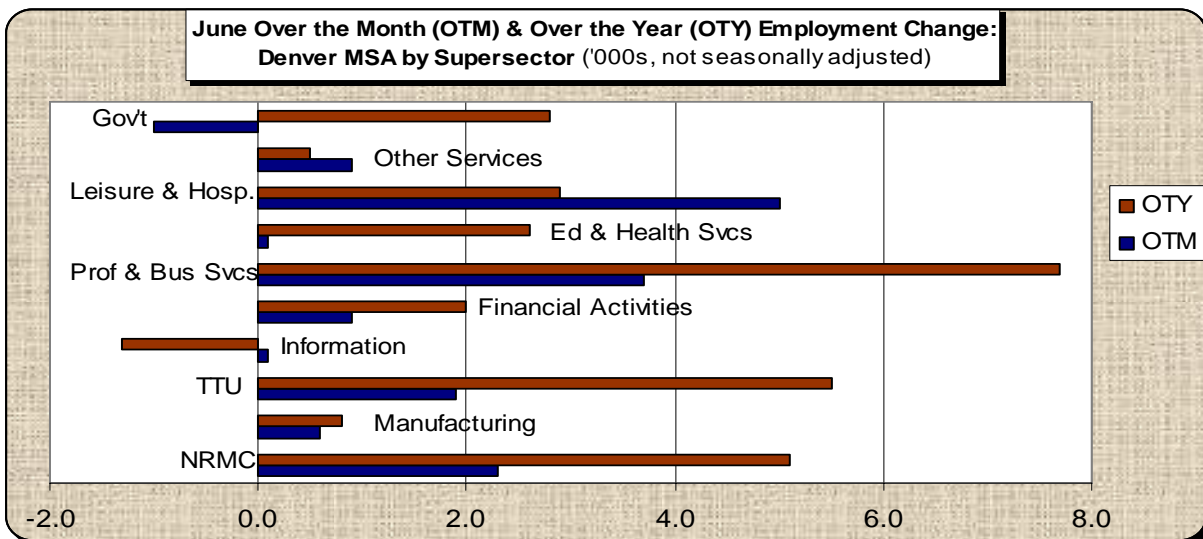
**Denver Preliminary Estimates: By Chris Akers**

**Total Nonfarm Wage and Salary Employment: +14,500 (1.2%)**

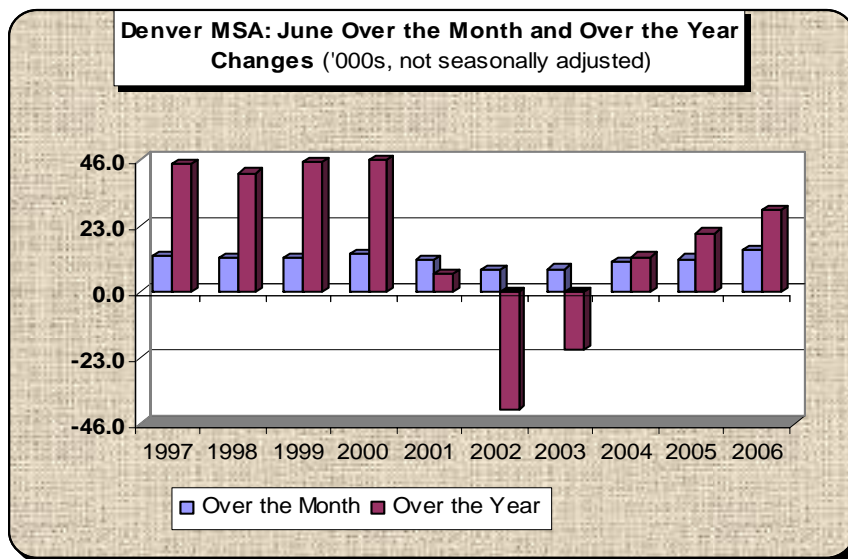


Following two months with payroll gains that averaged 10,200, total nonfarm employment in the Denver MSA experienced its strongest over the month growth since May 1990, with 14,500 new hires. This advance is 26% stronger than one year ago, and marks the first time in six years that the June increase exceeded 13,000. With this strong gain, the number of people working in the MSA set a new monthly high of 1,230,100, eclipsing the June 2000 mark by 100 positions. Each of the nine private supersectors contributed to this increase, with leisure & hospitality accounting for more than one-third of this increase, with 5,000 new hires. Professional & business services donated 3,700 jobs, natural resources, mining & construction chipped in 2,300, and trade, transportation & utilities (TTU) rounded out the top four gainers by adding 1,900 positions. Financial activities and other services grew by 900 apiece, manufacturing gained 600 jobs, and information and education & health services both edged up 100. Seasonal declines in State education caused government to shed 1,000 employees over the month.

Since last June, 28,600 have been added to MSA payrolls, for growth of 2.4%. This represents the strongest expansion since January and it is 14.3% greater than the prior year average. Professional & business services accounted for nearly 27% of the total nonfarm growth in Denver, and led the nine supersectors that realized employment gains, with 7,700 new hires. TTU has 5,500 more workers than last year at this time and natural resources, mining & construction created 5,100 positions, and is the fastest expanding industry at 5.5%. The other six supersectors with increasing annual employment all lagged total nonfarm’s pace of growth, but leisure & hospitality, government and education & health services each added between 2,600 and 2,900 jobs. Financial activities employment rose 2,000, while manufacturing and other services combined to add 1,300 positions. Information declined by 1,300, to remain the only industry that shed jobs over the year, but this 2.7% contraction is the slowest in five years.

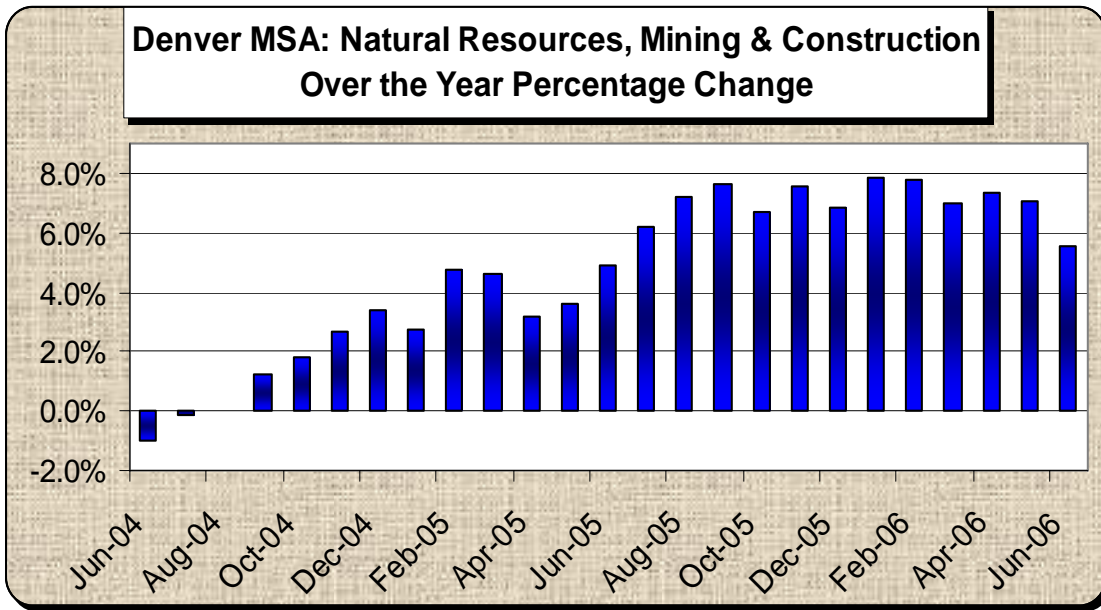


Despite the solid growth in most industries over the past year, employment's twelve-month moving average remains 1.4% below the peak level reached five years ago. From mid-2001 through the 1<sup>st</sup> quarter 2004, payrolls in the Denver MSA suffered a 5.3% contraction. Subsequent to the trough, employment has expanded by 4.1%, but the continued weakness in information and manufacturing has prevented a full recovery.



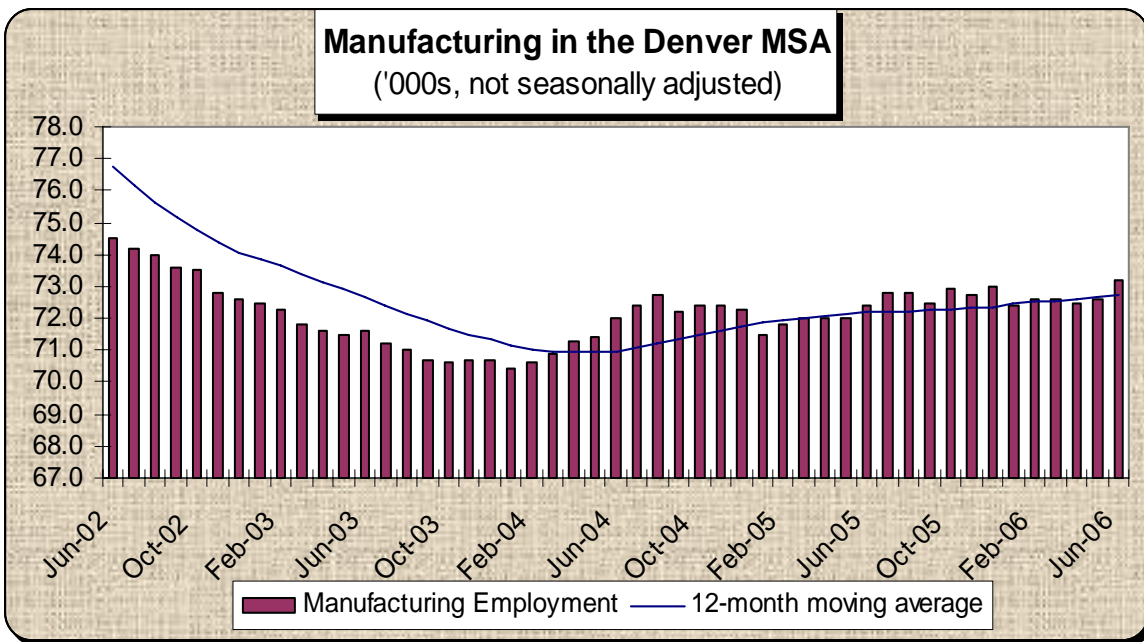
### Natural Resources, Mining & Construction: +2,300 (2.4%)

In line with seasonal expectations, natural resources, mining & construction payrolls rose by 2,300 in June. Specialty trade contractors outpaced the industry by adding 1,700 new hires (2.8%), while construction of buildings edged up 100 (0.2%). In the last twelve months, industry employment has grown by 5,100. Annual growth of 5.5% is now only 37.5% above professional & business services, the next fastest expanding supersector in the Denver MSA. Both construction of buildings and specialty trade contractors lagged the industry with respective expansions of 4.5% (700 new hires) and 3.6% (2,200 jobs). 'Other' components of the industry that are not directly estimated, such as heavy & civil engineering, continued their blistering year over year growth at 13.9% (2,200 jobs). This portion of the supersector has now outpaced the industry's two estimated subsectors for the past seven months, averaging growth of 14.6% during this time.



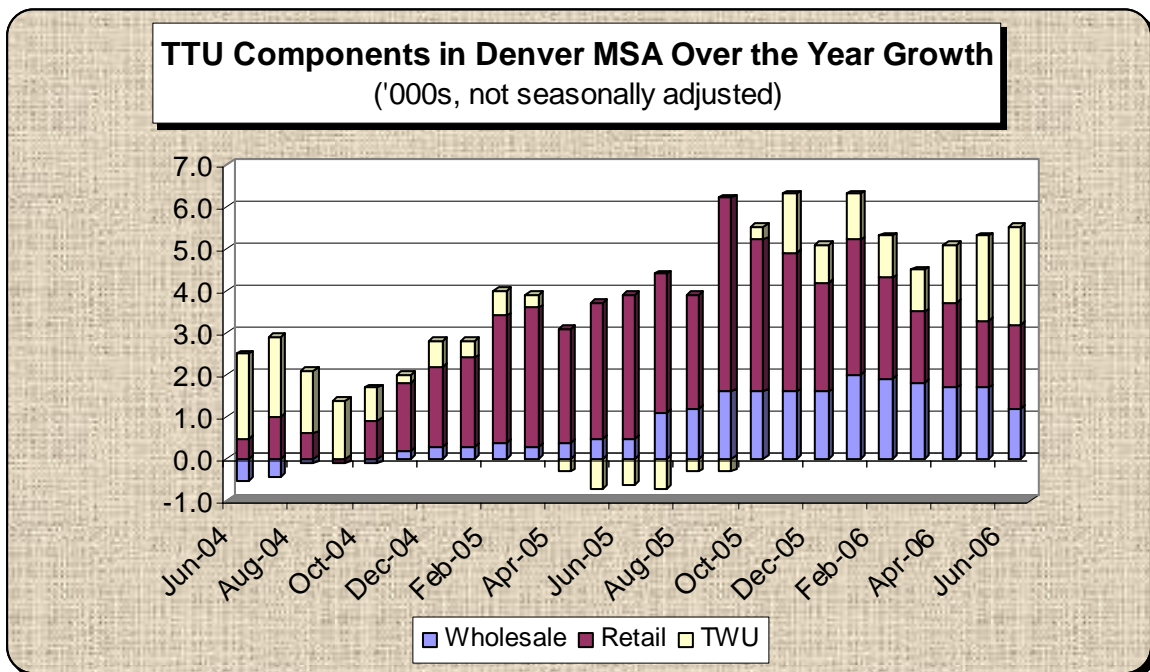
### Manufacturing: +600 (0.8%)

With 600 new hires in June, manufacturing matched its largest over the month gain in the past eight years. Nondurable goods added 500 positions to drive the industry's advance and also matched its strongest monthly advance on record. Since this time last year, 800 have been added to industry payrolls, growth of 1.1%. Non-durable goods expanded by 2.5% (700 positions), representing this sector's strongest year over year expansion since May 1995. Conversely, durable goods experienced its slowest over the year growth since June 2004 at 0.2% (100 positions). Both computer & electronic product manufacturing and transportation equipment manufacturing have shed 100 positions in the last twelve months, contributing to the weakness in durable goods.



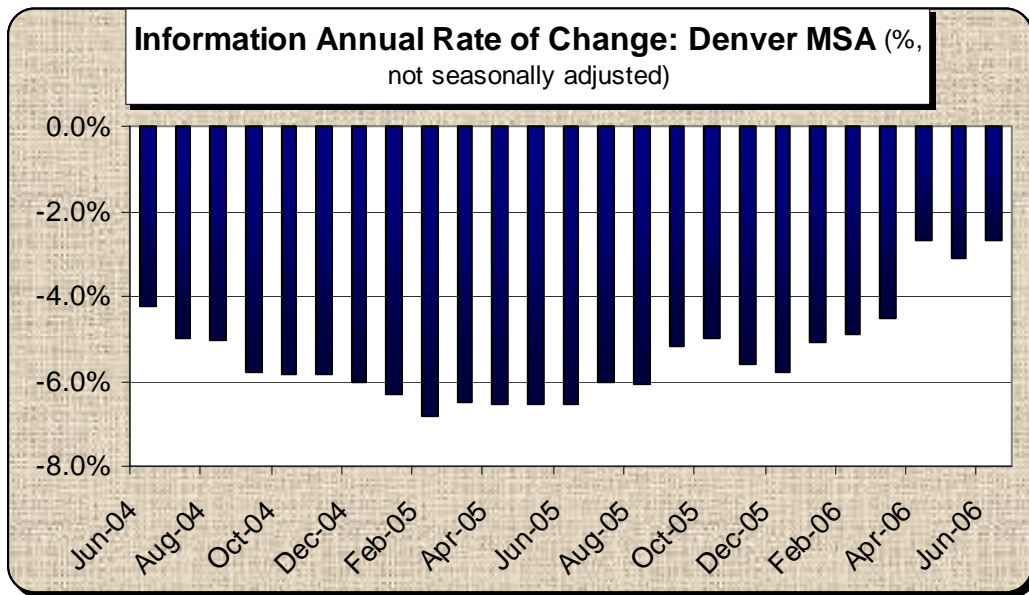
## Trade, Transportation, & Utilities (TTU): +1,900 (0.8%)

Trade, transportation & utilities (TTU) employment increased 1,900 in June on the strength of gains in retail trade. This large sector experienced its strongest June advance in four years with 1,400 new hires. Likewise, transportation, warehousing & utilities (TWU) recorded its biggest June expansion on record with 700 new positions, marking the second consecutive months of gains that were considerably larger than the 10-year average. Wholesale trade, on the other hand, saw its first June decline on record, shedding 200 jobs. Since last May, 5,500 positions have been created in this supersector, for growth of 2.3%. TWU experienced its strongest year over year expansion in five years, and led all subsectors with 4.7% (2,300 jobs) growth. Truck transportation and couriers & messengers contributed a respective 200 and 400 jobs to the annual increase. Over the year growth of 1.9% (1,200 positions) in wholesale trade is its weakest in ten months, and is one-quarter slower than the prior year trend. Retail trade's 2,000 new hires, a 1.6% advance, were spurred by a 3.1% (700 positions) expansion in general merchandise stores. However, food & beverage stores payrolls are down 1.8% (400 jobs) due to a large grocer closing several stores in the metro area.



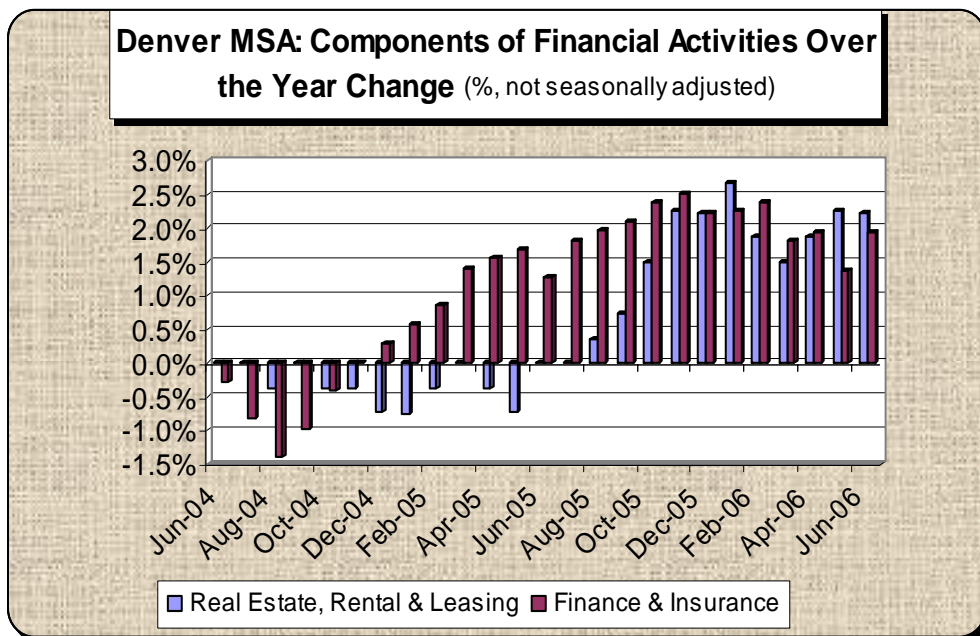
## Information: +100 (0.2%)

Information payrolls edged up 100 in June, recovering the positions that were shed last month. This increase occurred in publishing industries, as telecommunications employment remained unchanged. The number of people working in information has declined by 1,300 over the year. This 2.7% annual correction matches the industry's slowest decline in five years, and it is 46% slower than the prior year trend. Both publishing industries and telecom declined at the same rate, 3.1%, shedding 400 and 700 jobs, respectively. Similar to the supersector, this represents the slowest pace of contraction in telecom in the past five years and publishing industries' smallest year over year decline in sixteen months.



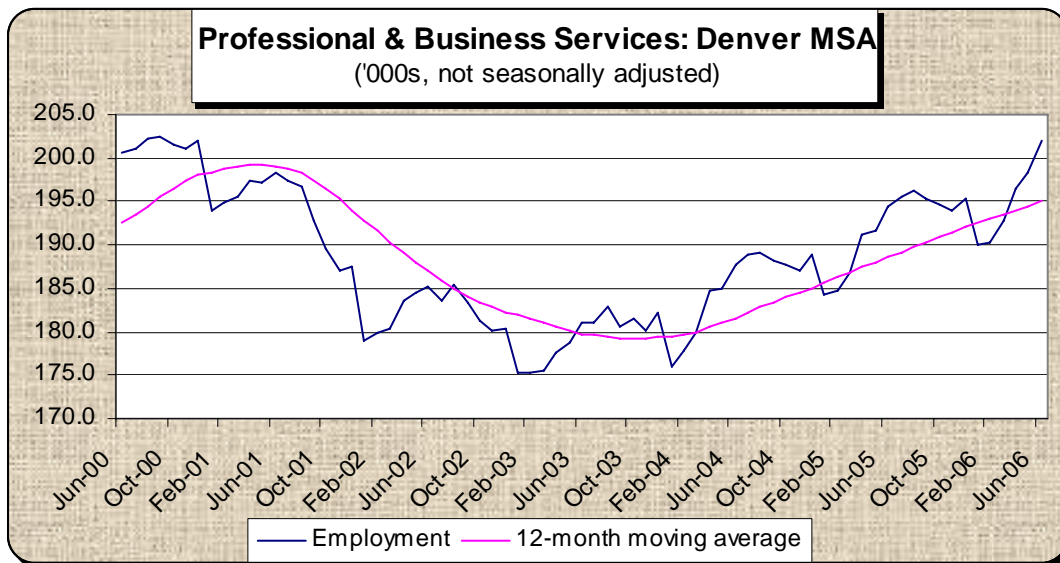
**Financial Activities: +900 (0.9%)**

After posting its first May payroll decline on record, financial activities added 900 new hires to experience its largest June increase in seven years. Finance & insurance matched its largest monthly increase since December 2002, by adding 500 jobs. The 400 positions added in real estate, rental & leasing also matches its strongest over the month gain since December 1999. Similarly, the 200 jobs created in real estate mirror its largest monthly advance in three years. Two thousand employees have been added to supersector payrolls in the past twelve months, for growth of 2.0%. As has been the case since January 2005, June's over the year growth in the real estate component outpaced the subsector. Real estate, rental & leasing added 600 (1.9%) new hires, however real estate grew almost twice as fast with 800 new positions. Finance & insurance added 1,400 positions, for a 1.9% over the year expansion.



## Professional & Business Services: +3,700 (1.9%)

Coming on the heels of the strongest May gain in eleven years, professional & business services experienced its strongest June increase ever and the third largest over the month advance on record by adding 3,700 positions. Both professional, scientific & technical services and the catchall administrative, support, waste management & remediation added 1,900 new hires, for respective monthly growth of 2.0% and 2.2%. Nearly 80% of the expansion in the catchall administrative sector came from the 800 new hires in employment services and 700 in services to buildings & dwellings. Management of companies constrained the supersector's monthly growth by shedding 100 positions.

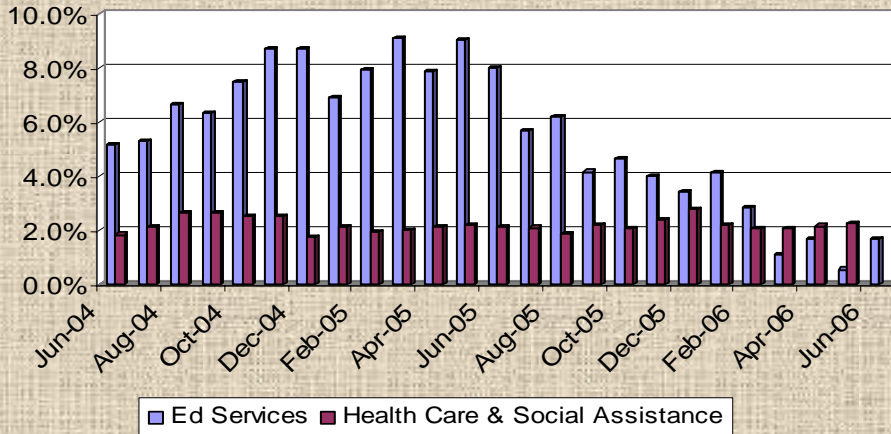


Since last this time last year, professional & business services payrolls have added 7,700, growth of 4.0%. This represents the industry's fastest expansion since January 2005, and is 17.7% stronger than the prior twelve-month trend. Professional, scientific & technical services was the driving force behind this advance, with growth of 5.5% and 4,900 new hires. Management, scientific & technical consulting services fueled much of this advance by adding 1,000 (10.2%) jobs. The catchall administrative sector's 2.8% (2,400 positions) year over year increase was 15.2% slower than the prior year trend. Employment services contributed a majority of these jobs (1,300) and continued the trend of strong over the year growth, at 5.4%. Management of companies' 2.1% (400 jobs) expansion mirrored this sector's fastest advance in more than one year.

## Education & Health Services: +100 (0.1%)

Education & health services employment was little changed in June, inching up 100. In line with seasonal expectations, educational services trended down 300. Health care & social assistance offset this decline by adding 400 new hires, on the strength of the 500 jobs created in ambulatory care. Supersector employment has increased by 2,600 (2.2%) in the last twelve months. Health care & social assistance donated 2,600 positions and its 2.3% year over year growth was marginally faster than the industry. Hospitals and ambulatory care grew even faster than the subsector, as these components added 700 and 1,100 jobs, respectively. Conversely, educational services' 1.7% (300 positions) expansion trailed the industry for the fourth consecutive month after outpacing it for the previous two and a half years.

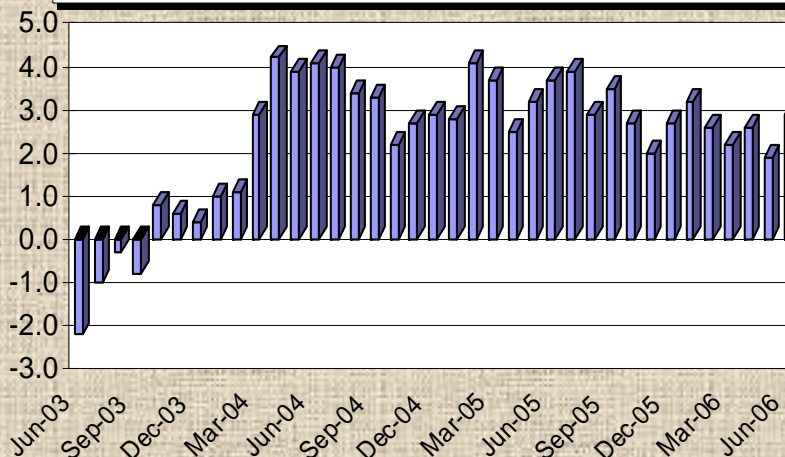
**Education & Health Services Components Over the Year**  
**Growth in the Denver MSA (% , not seasonally adjusted)**



**Leisure & Hospitality: +5,000 (4.0%)**

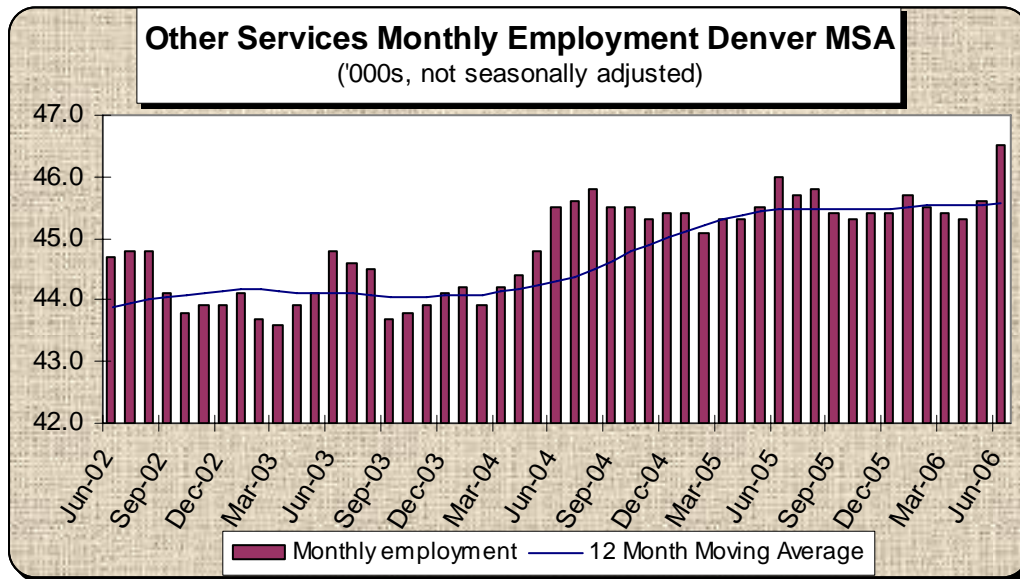
Leisure & hospitality added 5,000 positions in June, marking this industry's biggest over the month gain in five years. Arts, entertainment & recreation grew more than twice as fast as the supersector and accounted for one-third of the new hires this month. Accommodation & food services experienced its strongest June increase ever by adding 3,300 jobs, with a significant portion of this advance attributable to a large number of "births", which account for newly opened establishments and their employees, that were imposed on the sample. All three estimated components of this services sector experienced strong growth, with both accommodation and limited service restaurants payrolls notching up 700 and full service restaurants adding 800 positions. There are 2,900 more people working in this industry than at this time last year. Growth of 2.3% is the strongest in four months, and mimics the prior year average. All of this expansion occurred in accommodation & food services, as the smaller arts, entertainment & recreation component has shed 500 (2.2%) jobs since last June. The larger subsector added 3,400 (3.4%) new hires, with half of them found in full service and limited service restaurants. Accommodation payrolls have added 600 over the year, growth of 4.1%.

**Leisure & Hospitality Over the Year Employment**  
**Change in Denver MSA ('000s, not seasonally adjusted)**



## Other Services: +900 (2.0%)

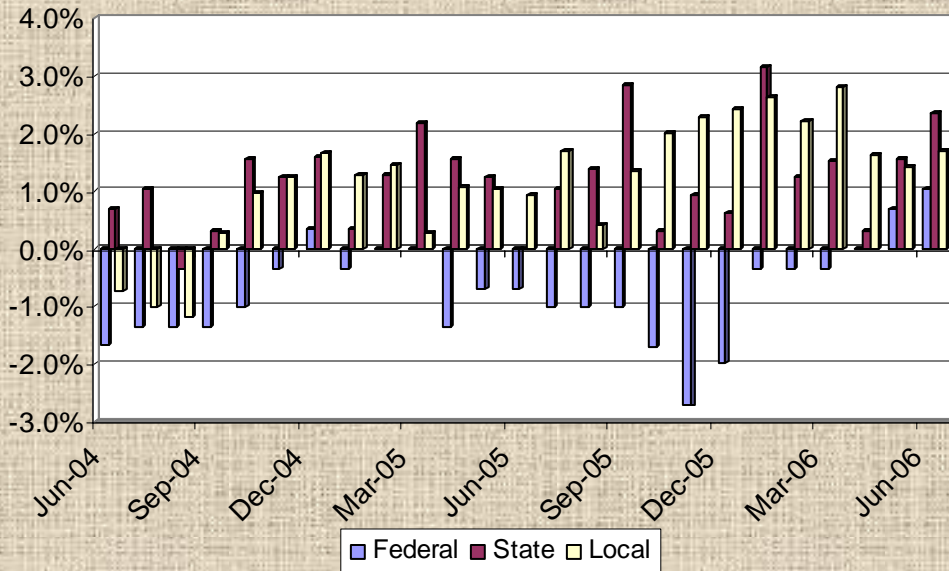
In line with seasonal expectations, other services added 900 positions this month. This industry typically enjoys its strongest advance in June, due to strong gains in the catchall religious, grantmaking, civic, professional & similar organizations. Repair & maintenance was unchanged in this month, meaning the entire expansion occurred in personal & laundry services and the catchall organizations sector. After displaying virtually zero over the year growth during the past three months, industry payrolls are 500 higher than last June. This 1.1% expansion represents this supersector's strongest advance in one year. Repair & maintenance dampened this expansion by shedding 100 (0.8%) positions during the past twelve months.



## Government: -1,000 (0.6%)

Government relinquished nearly all of last month's payroll gain by shedding 1,000 jobs in June. Federal government employment edged up 200, and local government overcame the loss of 1,200 positions in its education component to add 1,300 new hires. A typical seasonal decline of 2,700 in State education was the driving force behind the 2,500 job decrease at the State level. Over the year, industry payrolls have increased by 2,800, and this 1.7% growth is 41.7% faster than the prior year trend. Local government added the most positions, 1,800 (1.7%), but the State enjoyed the most robust growth at 2.4% (700 jobs). Local education has expanded by 1.1% (600 new hires), while State education payrolls have increased by 3.1% (400 educators) since last June. The Federal government added 300 (1.0%) positions, representing this sector's largest year over year increase since August 2003.

**Government Components Over the Year Changes in Denver MSA (% , not seasonally adjusted)**



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