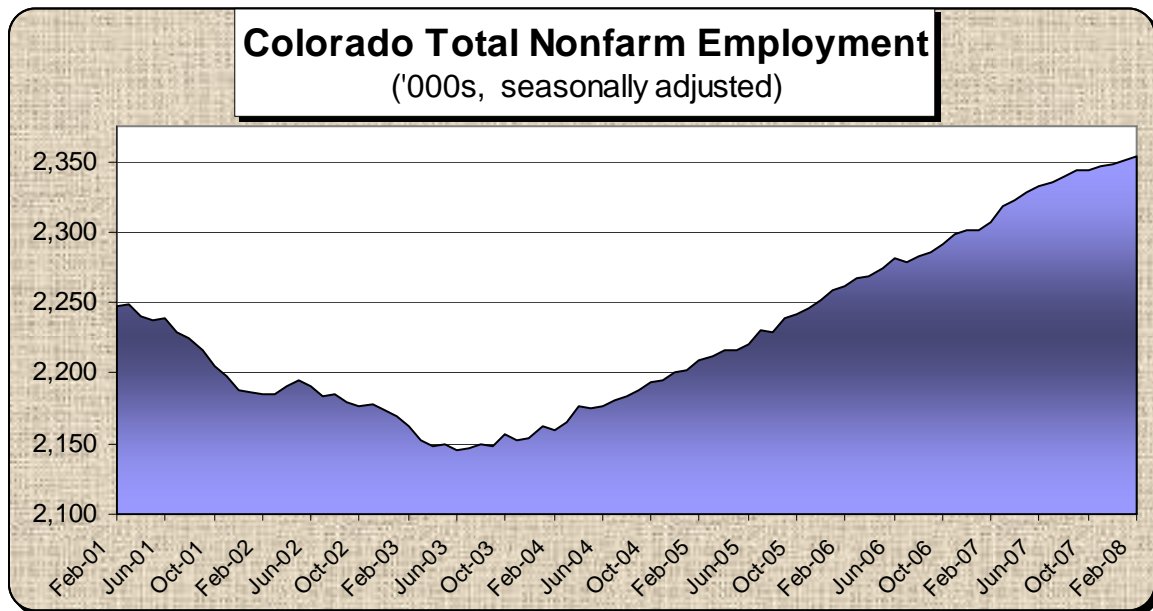


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 2,300 (0.1%)

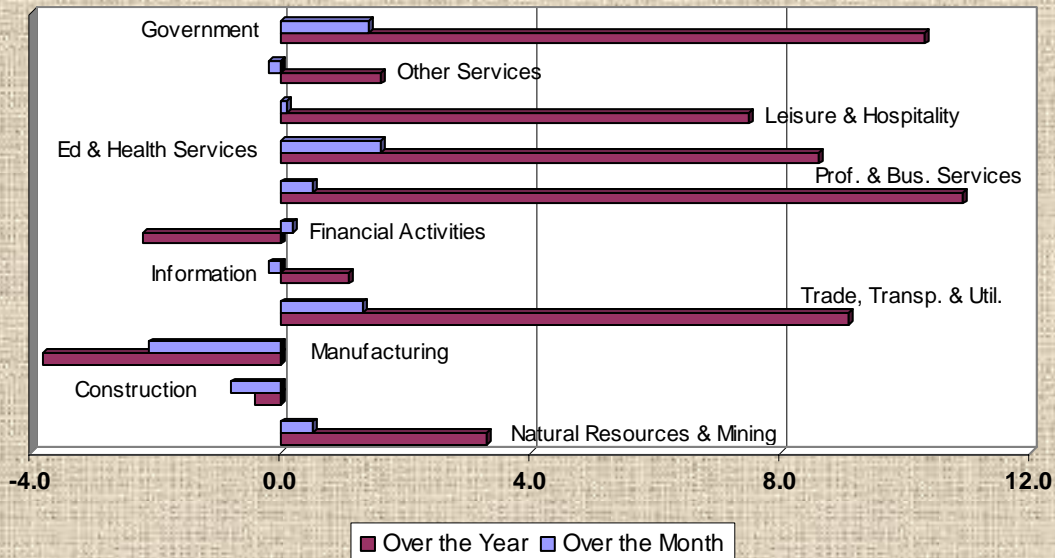
Seasonally adjusted



Colorado payrolls grew by a seasonally adjusted 2,300 in February, bringing the level of total nonfarm employment to 2,353,400. The gains were split among seven major industries; four pared jobs. Education & health services led all supersectors with the addition of 1,600 positions, government followed with 1,400, and trade, transportation & utilities (TTU) rounded out the top three with 1,300 new hires. Natural resources & mining and professional & business services both added 500 jobs this month, while financial activities and leisure & hospitality inched up 200 and 100, respectively. Manufacturing pared 2,100 positions and construction shed 800 workers; information and other services each trended down 200.

There are now 46,000 more wage and salary jobs in Colorado than last February, growth of 2.0%. However, this expansion is about one-eighth slower than the average over the past year. Eight growing industries combined to add 52,100 jobs, while three contracting industries eliminated a total of 6,400 positions. Professional & business services remained the largest contributor to the state's advance, but it only accounted for about one-quarter of the growth with 10,900 new workers over the past year. Government experienced robust growth at the State level and added 10,300 jobs, and TTU employment has increased 9,100 over the year due to healthy growth in retail. Education & health services and leisure & hospitality saw employment growth of 8,600 and 7,500, respectively. Natural resources & mining added 3,300 positions and was the pace setter for all industries with its 13.8% growth. Other services and information payrolls have grown by 1,600 and 1,100, respectively. With the sizable decline this month, manufacturing employment has retreated 3,800 over the last twelve months. Payrolls financial activities have fallen 2,200 and construction is off 400 since last February.

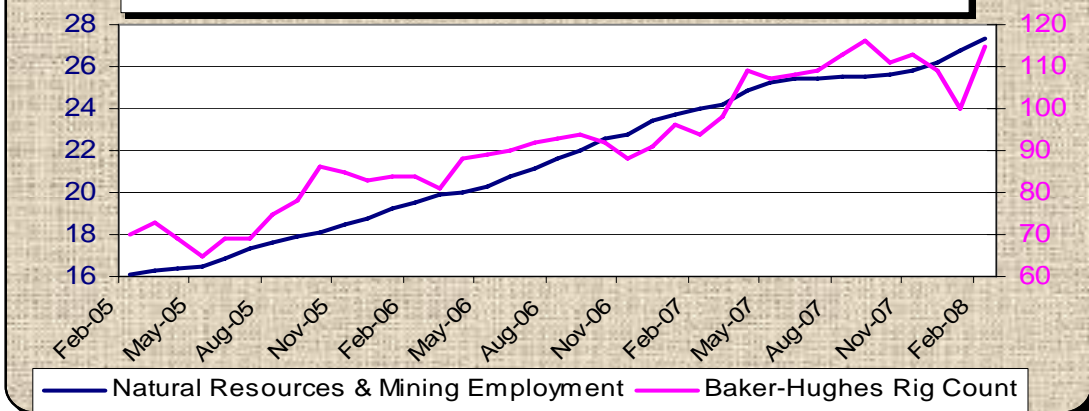
Colorado Supersectors: February Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Natural Resources & Mining: + 500 (1.9%)

Natural resources & mining continued its vibrant growth with 500 workers joining its ranks in February. It has now been more than five years since this industry has seen an over the month employment decline. Most of these new hires have been found in support activities for mining, a component that includes the drilling of oil and gas wells. According to recently released 3rd quarter QCEW data, employment in this component has grown by 2,600 or 26% over the past four quarters published. The increased amount of drilling is also reflected in a 22.3% increase in the number of rigs drilling in the state since last February, according to Baker-Hughes. This component's superb employment growth is responsible for most of the 3,300 new positions created in the past twelve months. While this represents the industry's largest year over year advance in the past five months, it is about 15 percent less than the average over the prior year.

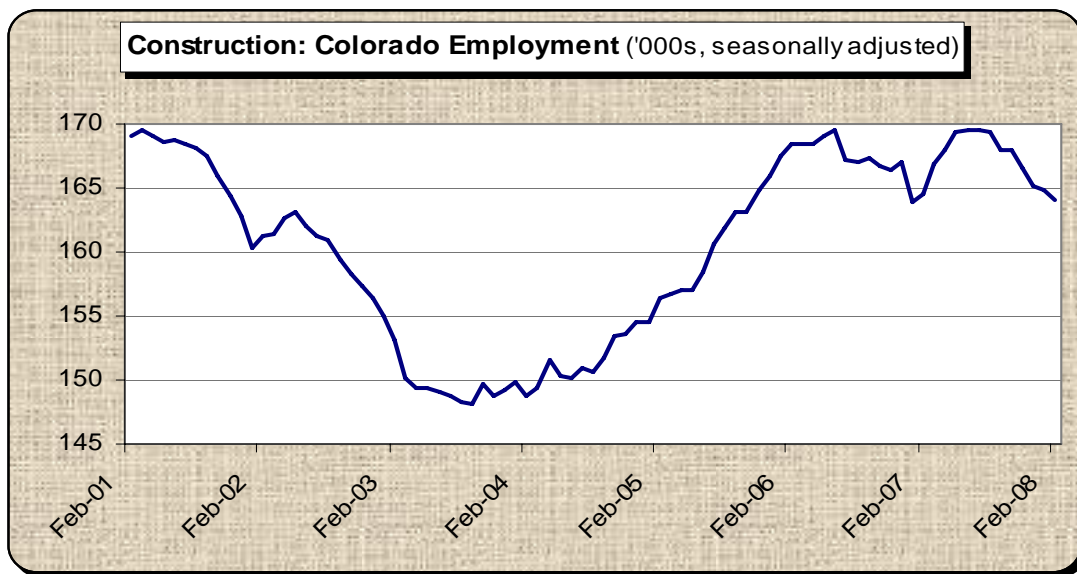
Natural Resources & Mining Employment Growth vs. Baker-Hughes Rig Count Growth (employment in '000s, seasonally adjusted)



Construction: - 800 (0.5%)

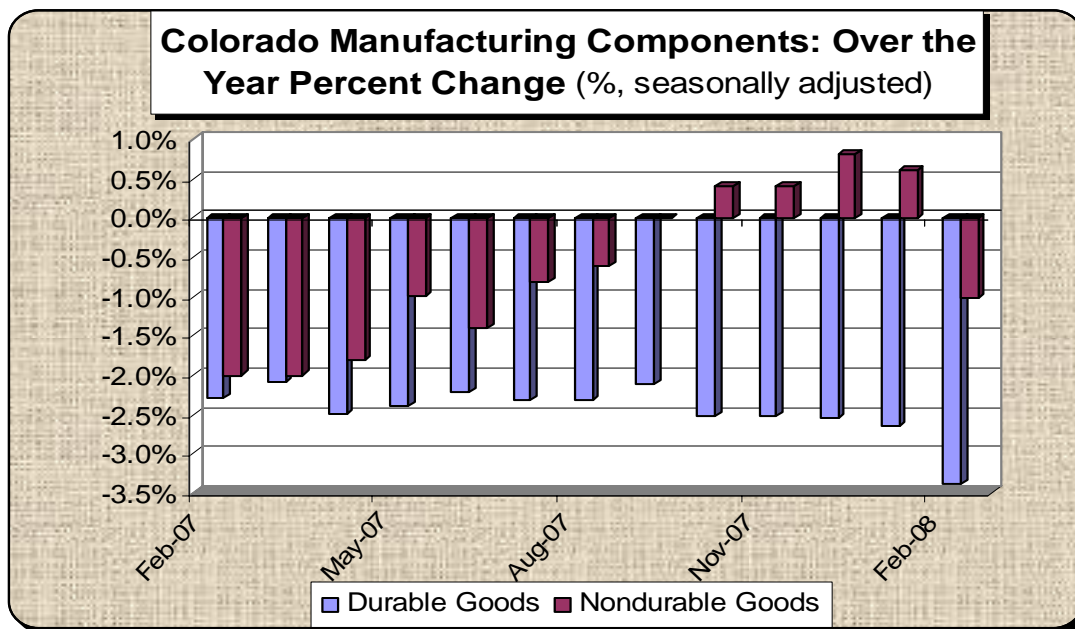
With an 800 position decline in February, it has now been eight months since construction has experienced an over the month employment increase. However, this was the first month over that same period that construction of buildings did not experience an unadjusted employment decrease. While that sector remained unchanged, heavy and civil engineering experienced its largest February decline in four years, paring 400 workers. The specialty trade contractors sector added an unadjusted 1,100 new hires, marking its first employment increase since last August.

In the last twelve months, 400 people have been trimmed from industry payrolls. This 0.2% contraction mirrors the average twelve-month change over the prior year. With a few large on going infrastructure and pipeline projects, heavy & civil engineering gained an unadjusted 900 (4.8%) positions over the year. Employment in specialty trade contractors was aided by continued strength in non-residential building and its payrolls edged up 1,700 (1.6%), while construction of buildings now employs 1,400 (4.4%) more workers than last February.



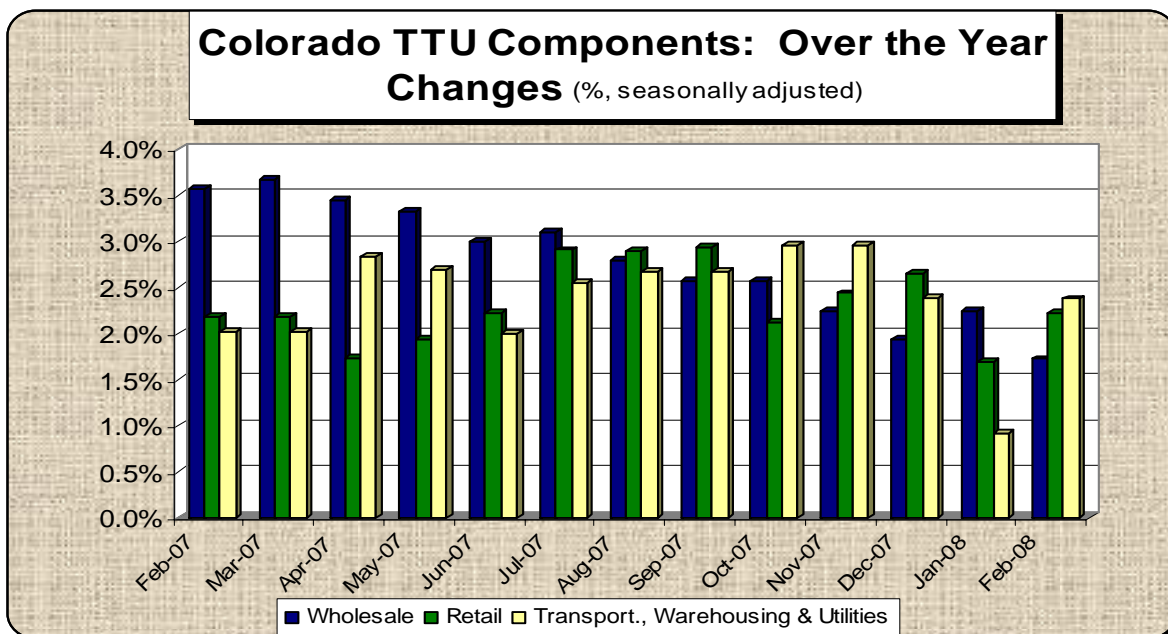
Manufacturing: - 2,100 (1.4%)

Manufacturing payrolls fell by 2,100 in February to experience their biggest monthly decline since October 2001. Durable goods employment declined by 1,300 due largely to the closure of a very-light-jet manufacturer. The number of people working in manufacturing has declined by 3,800 in the past twelve months, a 2.6% contraction. Durable goods accounted for more than 85 percent of this loss by paring 3,300 (0.6%) jobs since last February. The computer & electronic product manufacturing component shed an unadjusted 1,800 (6.8%) workers, and employment in transportation manufacturers is off 1,100 (10.8%) over the year. Non-durable goods employment has fallen 500, or 1.0%, in the past twelve months. While this represents a divergence from trend over the past few months, the rate of growth will like return to positive when the revised estimates are released.



Trade, Transportation, & Utilities (TTU): + 1,300 (0.3%)

Payrolls in TTU continued to trend up, rising by 1,300 jobs this month. Retail trade was again the driving force behind this increase as its employment rose 800 in February. Unadjusted gains occurred in general merchandise stores, up 500, and motor vehicle & parts dealers, which edged up 200 jobs. Employment in transportation, warehousing & utilities (TWU) rose 700, while wholesale trade experienced a 200 worker decrease.

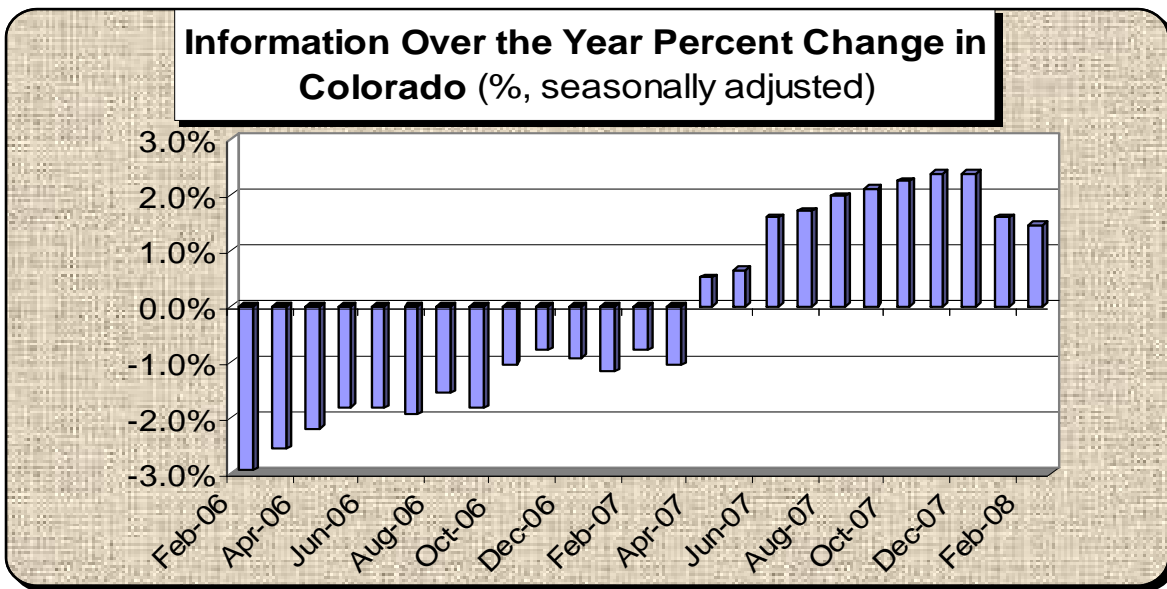


In the past twelve months, 9,100 people have been added to payrolls in this industry. This 2.1% expansion is only about 85 percent of the prior twelve month average. Wholesale trade bears responsibility for this slower growth as its 1,700 (1.7%) year over year advance matches its smallest increase in more than two years and is only 61% of the prior year trend. Retail trade matched its previous year average with growth of 2.2% (5,600 jobs) since last February. On an unadjusted basis

food & beverage stores gained 2,700 positions and general merchandise stores edged up 300. Similarly, the 2.4% (1,800 positions) over the year increase in TWU is in line with the prior year trend thanks to an unadjusted 1,000 new hires in air transportation and small gains in truck transportation and couriers & messengers.

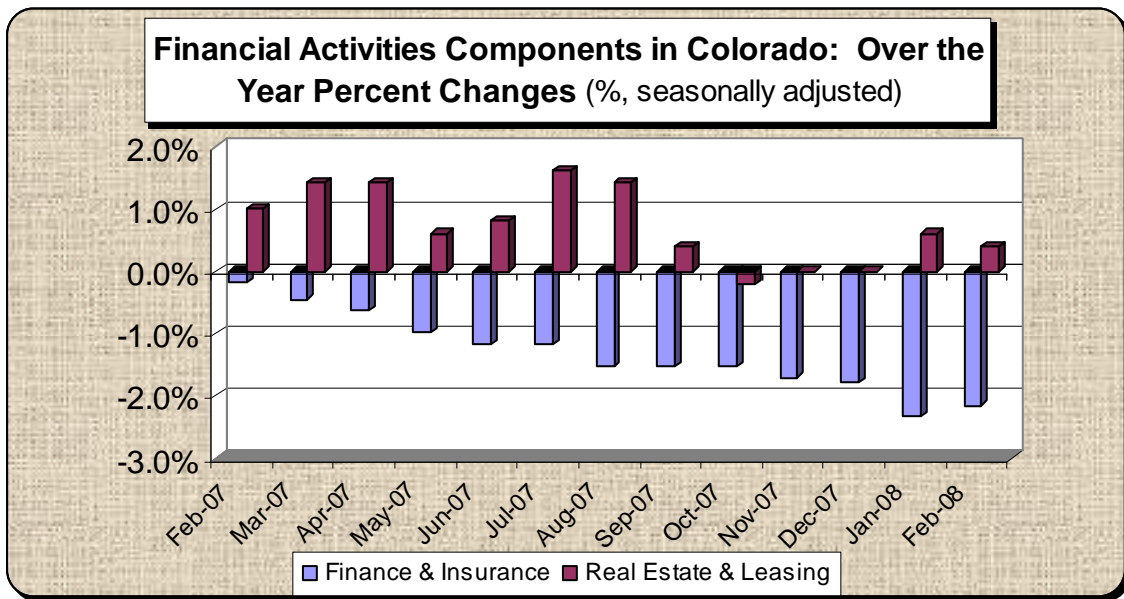
Information: - 200 (0.3%)

Information payrolls fell for the fourth consecutive month, trending down 200 in February. Publishing industries and telecommunications both registered unadjusted employment declines of 100. Since this time last year, information employment has risen 1,100. This 1.5% expansion is the slowest in the past eight months, but it is marginally faster than the average over the prior year. Publishing industries experienced an unadjusted decline of 800 (2.9%); however, only 100 of the positions this component pared over the year came from software publishers. Telecommunications began posting year over year growth about eighteen months ago, but the 1,100 (3.8%) job expansion in this component is the smallest since last January.



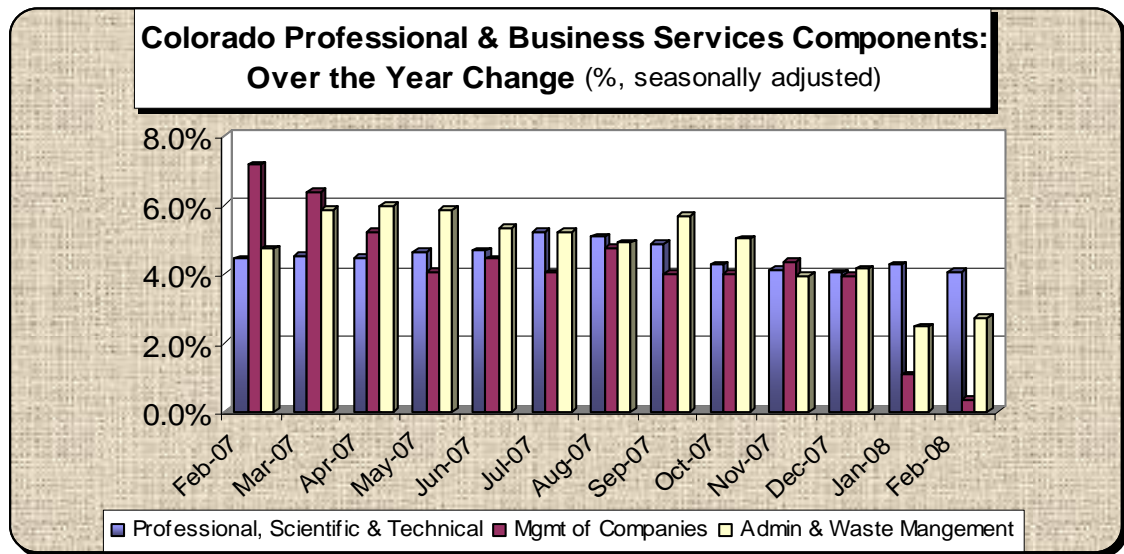
Financial Activities: + 200 (0.1%)

Employment in financial activities inched up 200 this month, with a 100 position increase in finance & insurance complimenting the 100 job gain in real estate, rental & leasing. On an unadjusted basis, credit intermediation added 400 workers, insurance carriers & related edged up 100, while real estate remained unchanged. Over the past twelve months, payrolls in financial activities have fallen 2,200 for a 1.4% contraction. Finance & insurance employment continues to be impacted by the credit crunch and bears responsibility for the industry's downturn with an unadjusted 2,400 fewer people working in this component than last February. Nearly all of these losses occurred in credit intermediation, but they were partially offset by a 600 worker gain in securities, commodities & other financial instruments. Real estate, rental & leasing gained 200 workers since last February, growth of 0.4%; the real estate component gained an unadjusted 100 workers.



Professional & Business Services: + 500 (0.1%)

Professional & business services gained 500 positions in February, due to an increase of the same magnitude in professional, scientific & technical services. An unadjusted 600 employee increase in architecture, engineering & related services was the driving force behind this growth. The catchall administrative, support, waste management & remediation sector edged up 100 jobs, but this was negated by the loss of 100 workers in management of companies.

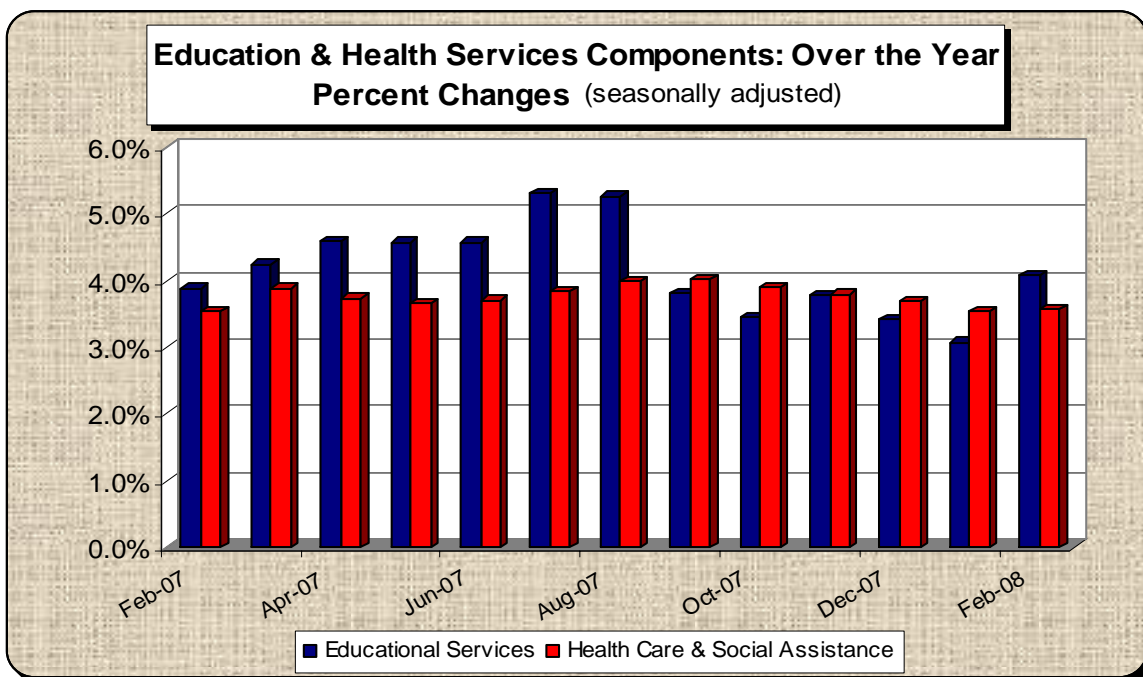


There are now 10,900 (3.2%) more people working in this industry than twelve months ago. While this industry still contributed more jobs to the State’s annual advance than any other industry, this year over year expansion is the smallest in nearly four years and it is only 70% of the prior year trend. Professional, scientific & technical services enjoyed the fastest expansion of the industry components, at 4.1%, by gaining 6,800 positions over the year. On an unadjusted basis, architecture, engineering & related services contributed 1,700 new hires, while management, scientific & technical services and computer systems & design gained 800 and 600 positions, respectively. The catchall administrative sector has seen payroll growth of 4,000 since last February. This 2.7% year over year expansion is

marginally faster than last month's, but it is 45% below the prior year trend. Services to buildings & dwellings had an unadjusted 2,700 position increase and business support services added 1,500 jobs over the year, while employment services pared 400. Employment in management of companies was little changed, inching up 100 since last February.

Education & Health Services: + 1,600 (0.7%)

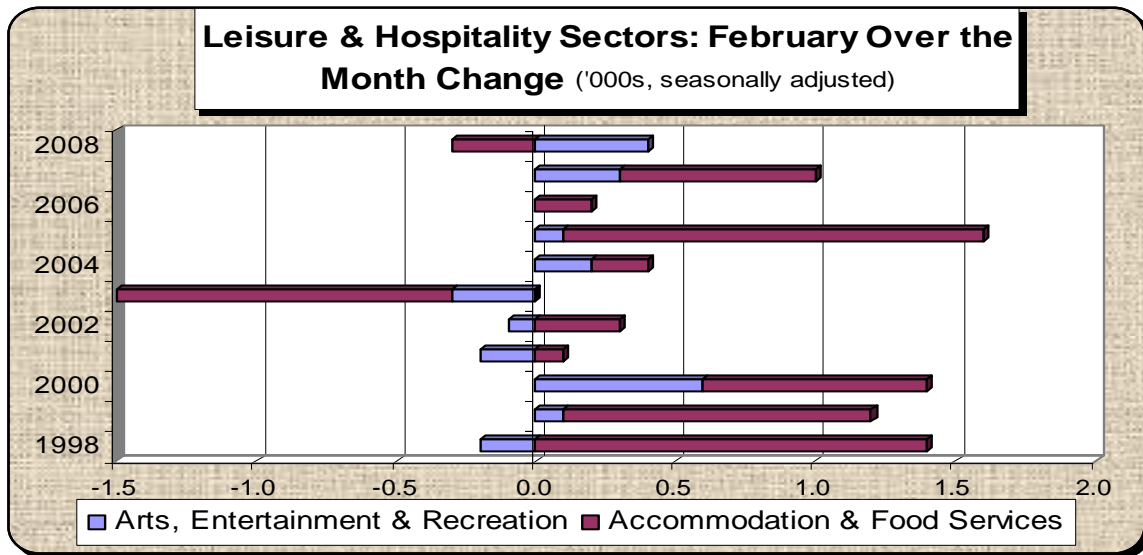
Education & health services rebounded from its first over the month employment loss in more than two years with the addition of 1,600 workers in February. Educational services accounted for one quarter of this gain, and health care & social assistance contributed the remaining 1,200 positions. On an unadjusted basis, ambulatory care gained 500 jobs, both hospitals and social assistance added 400 jobs and nursing & residential care facilities edged up 200. Since last February, 8,600 workers have joined education & health services payrolls. This 3.6% growth is marginally slower than the prior year average and it enables this industry to remain the second fastest expanding industry in Colorado. Educational services contributed 1,200 positions to this expansion, setting the pace for the industry with 4.1% growth. The 3.6% advance in health care & social assistance mirrors the supersector, and its 7,400 employee gain is slightly smaller than the average since last February. Ambulatory care payrolls grew by an unadjusted 2,700 positions, while both hospitals and social assistance realized more than 2,000 new jobs for respective growth of 4.5% and 6.1%.



Leisure & Hospitality: + 100 (0.0%)

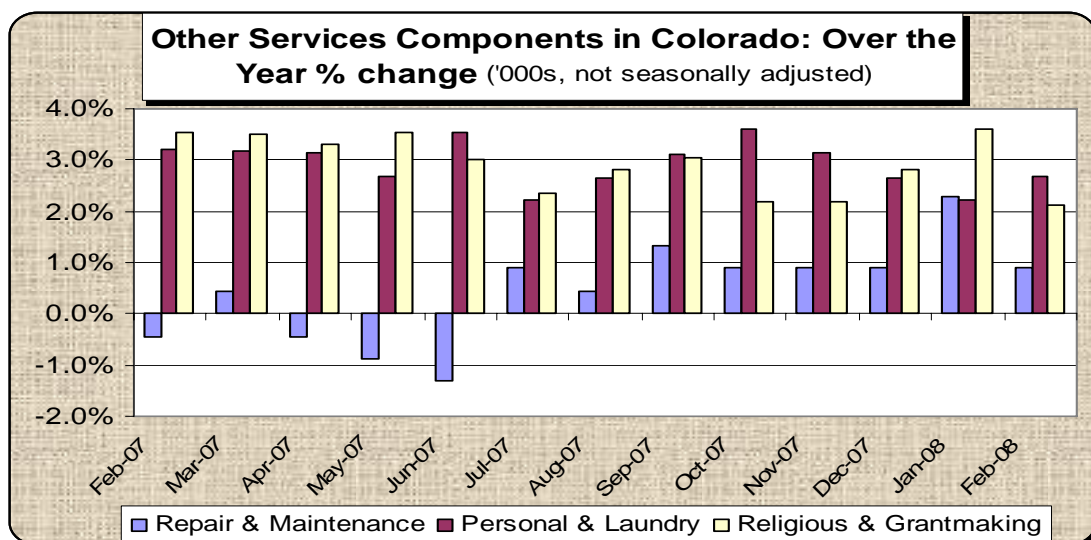
After posting the third largest monthly gain in the past three years in January, leisure & hospitality employment was little changed in February. A 400 worker increase in arts, entertainment & recreation was largely offset by the loss of 300 jobs in accommodation & food services. On an unadjusted basis accommodation payrolls were unchanged, while food services and drinking places fell 300. Over the year, leisure & hospitality has added 7,500 (3.3%) workers, making this industry the fourth largest contributor to the growth in total nonfarm employment. A disproportionate amount of this advance came from hiring in arts, entertainment & recreation. This sector comprises 17% of industry jobs, but it accounted for one-third of the supersector's expansion by adding 2,500 positions since last February.

This 5.7% growth is more than three times greater than the average over the prior year and it matches last month as the fastest twelve-month increase in more than seven years. In the last twelve months, accommodation & food services has gained 5,000 workers, growth of 2.2%. On an unadjusted basis, employment in accommodation rose 1,100 (2.7%) and increased 4,600 (2.6%) in food service & drinking places.



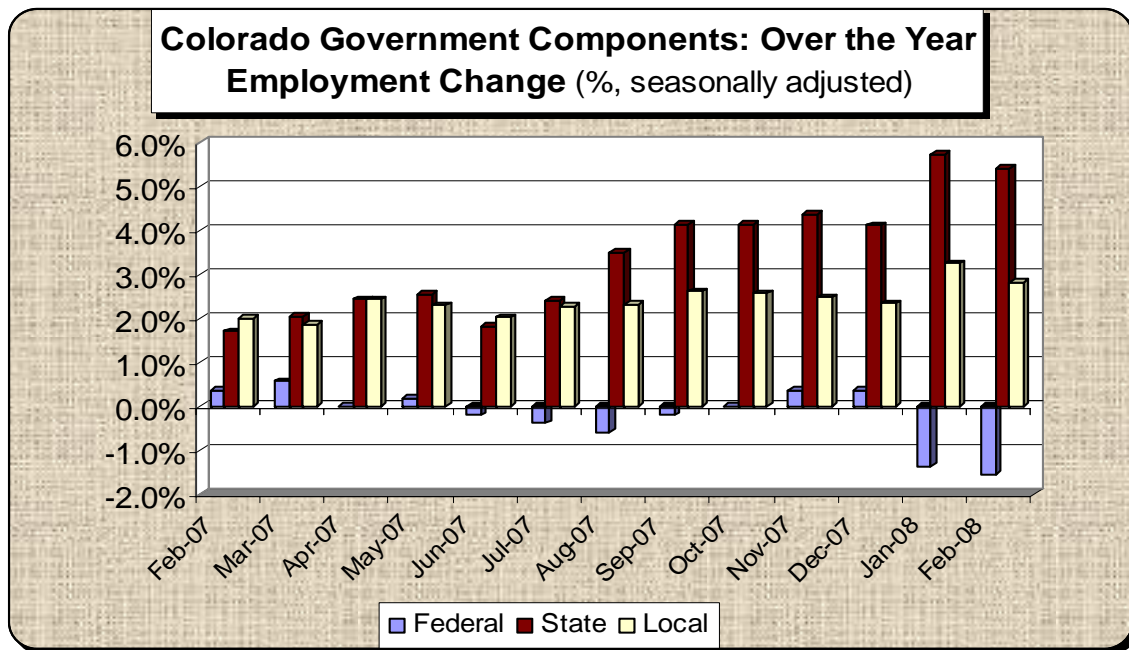
Other Services: - 200 (0.2%)

Other services pared 200 positions in February. Both repair & maintenance and personal & laundry services edged up an unadjusted 200 positions, but the catchall religious, grant making, civic, professional & similar organizations sector countered these increases by paring 800 workers. Since this time last year, the number of people working in this industry has risen by 1,600. This 1.7% expansion is the weakest over the year increase in thirteen months, and it is only three-quarters of the average increase over the past twelve months. The catchall organizations sector bears responsibility for much of this slowdown as its 1,000 (2.1%) unadjusted employment increase matches its smallest year over year gain in twenty-five months and it is 400 below the prior year trend. Personal & laundry services has added 600 to its payrolls over the year, while employment in repair & maintenance inched up 200.



Government: + 1,400 (0.4%)

Government nearly matched last month's increase with the addition of 1,400 positions in February. State and Local government realized payroll increases of 1,100 and 400, respectively, while Federal employment continued to decline, falling 100. The number of people working in education rose sharply, increasing by an unadjusted 8,300 at the State level and 2,200 at the local. The number of people working in public service is 10,300 greater than one year ago, growth of 2.8%. This growth was spurred by the addition of 4,500 (5.4%) positions in State government. Local government grew in tandem with the industry and posted a 6,600 worker increase. Since last February, the Federal government has pared 800 (1.5%) jobs. Local education payrolls are an unadjusted 3,700 higher than one year ago, and the rate of growth has been analogous to the 2.8% growth in local government. State education grew about two percentage points slower than State government employment with an unadjusted 1,900 more educators working than last February.



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