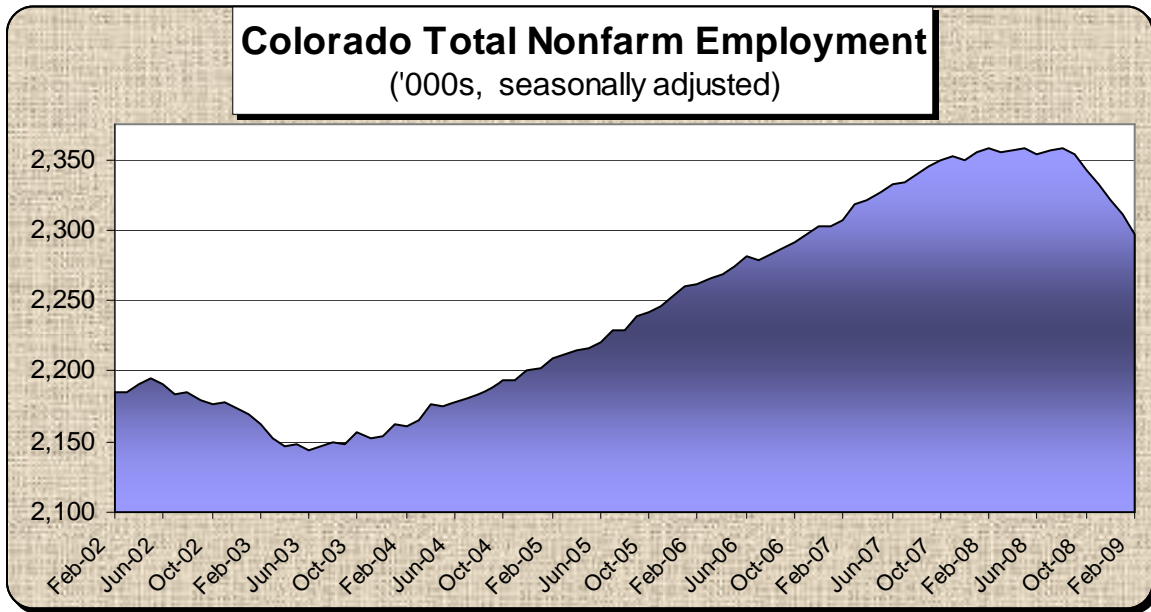


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: -14,700 (0.6%)

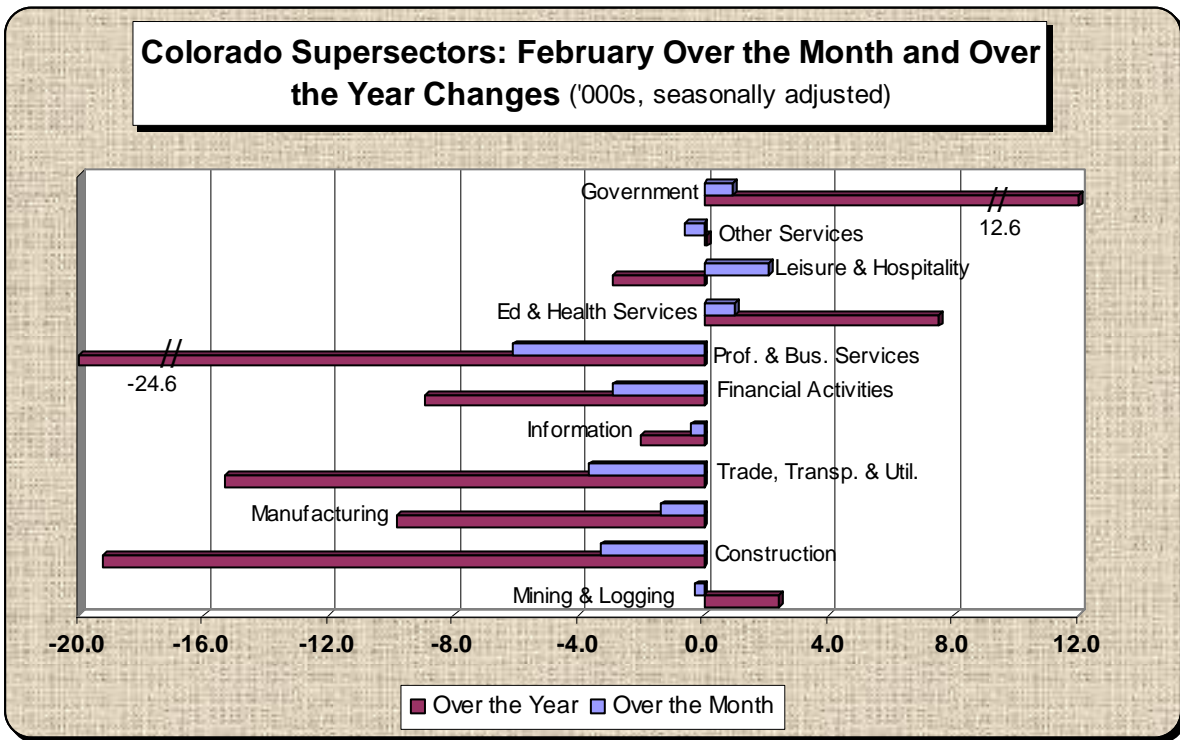
Seasonally adjusted



Colorado nonfarm payroll employment fell for the sixth consecutive month as employers shed 14,700 positions in February. This marks the largest seasonally adjusted loss in the nineteen year history of the series and the unadjusted decline is the largest February drop since 1975. The losses were widespread and severe with five industries experiencing monthly employment declines of one percent or more and three with employment losses ranging between five-tenths and nine-tenths of one percent. Seasonal industries continued to add jobs, with skiing-related gains occurring in leisure & hospitality and education-driven gains in government and education & health services. Professional & business services pared 6,100 jobs with three-quarters of them coming from its administrative and support sector. Trade, transportation & utilities saw an employment decline of 3,700 as wholesalers and retailers trimmed their remaining seasonal staff. Construction shed 3,300 jobs and financial activities lost 2,900 positions. Manufacturing payrolls trended down 1,400, while other services, combined with information, edged down 1,000 with slightly larger losses in other services. Natural resources & mining experienced its first monthly employment decline since July 2007 with the loss of 300 positions in February.

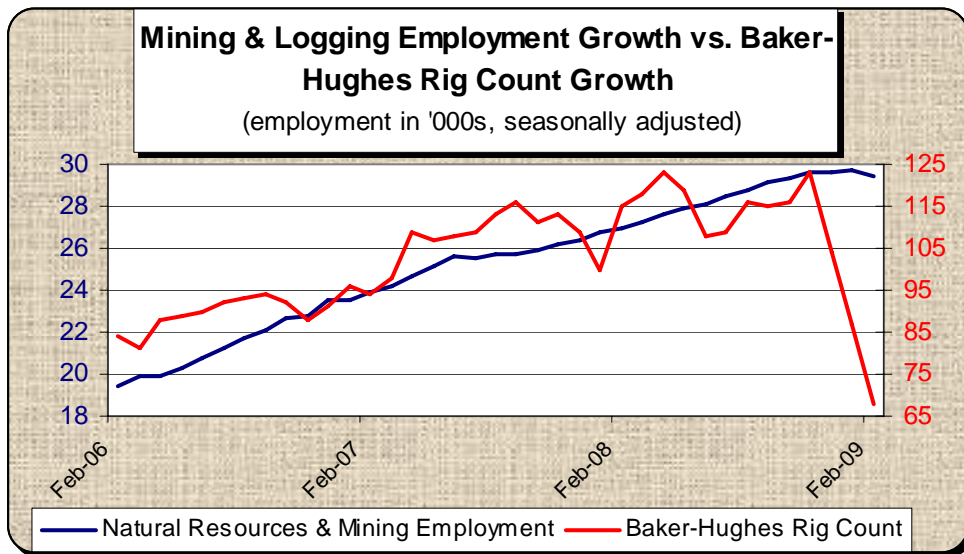
With the severe losses over the past six months, there are now 60,100 fewer wage and salary jobs in Colorado than last February, a 2.5% contraction. Payrolls were up in three industries, down in seven and about unchanged in other services. Professional & business services was a main contributor to the state's growth over the past half decade, but it is now the largest drag on employment, having lost 24,600 positions over the year. Construction payrolls have fallen 19,200 and TTU employment has declined 15,300 due to losses in retail and wholesale. Manufacturing is down 9,800 and financial activities is off 8,900 since last February. Leisure & hospitality employment has fallen 2,900 and information has dropped by 2,000. Government experienced robust growth at the State level and has

added 12,600 jobs. Education & health services and natural resources & mining have seen employment growth of 7,500 and 2,400, respectively.



Mining & Logging: - 300 (1.0%)

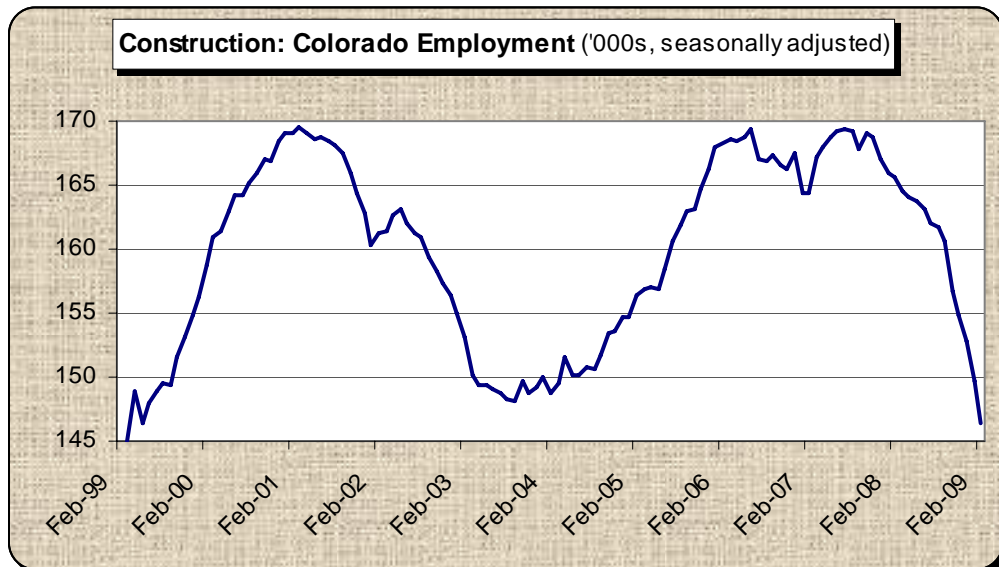
With the 2008 benchmark, the name of this industry was changed from Natural Resources & Mining to Mining & Logging. This industry was one of the fastest growing supersectors in the state and had not seen an over the month employment decline since July 2007. The trend of growth in this industry appeared to change when the sector assumed a new name as mining & logging pared 300 workers in February. Since this time last year, employment in this industry has grown by 2,400 or 8.9%. This marks the first time since the 2nd quarter of 2004 that the year over year growth rate has fallen below 10%. Much of the growth this industry has experienced over the past five years has come from support activities for mining, a component that includes the drilling of oil and gas wells. Lower prices for natural gas, a lack of storage capacity and pipeline shortages have caused companies to pare back on drilling activity. The Baker-Hughes count of rigs working in Colorado peaked at 123 in November 2008, but it had fallen by 45% to 68 in February. With fewer rigs drilling in the state, fewer workers are needed in this industry.



Construction: - 3,300 (2.2%)

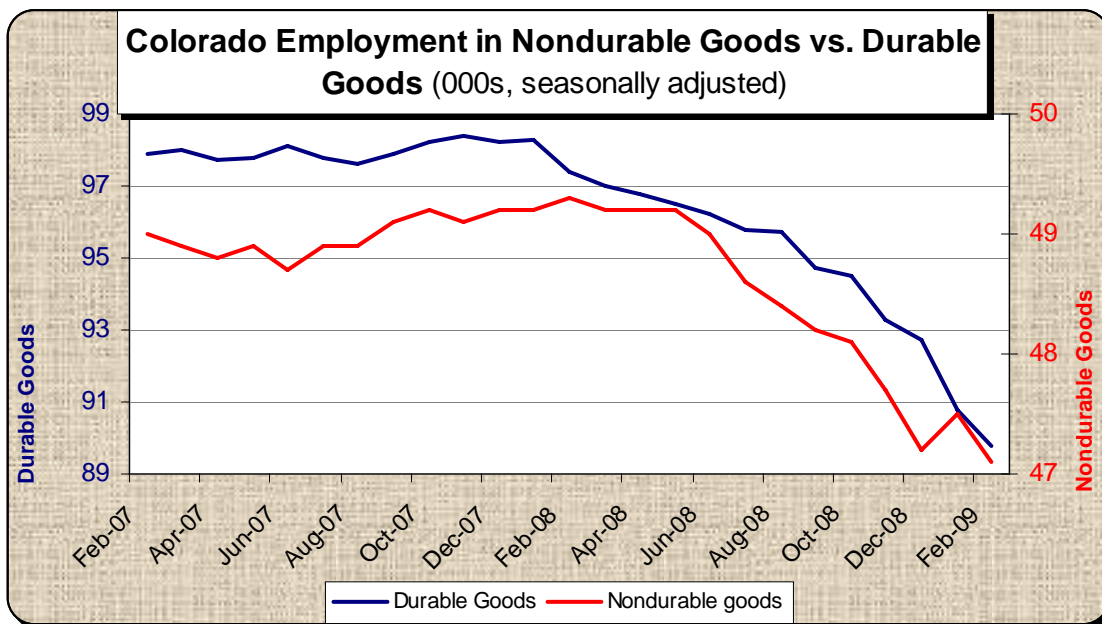
Payrolls in construction fell for the sixteenth consecutive month, dropping by 3,300 in February. This industry has now pared 23,000 since reaching an employment peak in July 2007; there are now 146,800 people working in construction. This marks the lowest level of employment in this industry since March 1999. On a not seasonally adjusted basis, construction of buildings pared 700 workers and specialty trade contractors shed 1,200 in February, while employment in these two sectors is typically unchanged and up 600, respectively, this month. Heavy & civil engineering bucked the downward trend and edged up 100 to experience its first employment increase in six months.

In the last twelve months, 19,200 people have been trimmed from industry payrolls. This 11.6% contraction represents the largest year over year decline in the nineteen-year seasonally adjusted history and it is marginally faster than the year over year decline seen in construction across the nation. With a few large on going infrastructure and pipeline projects, heavy & civil engineering have gained an unadjusted 1,300 (6.8%) positions over the year. Employment in both construction of buildings and specialty trade contractors, has suffered as a high percentage of jobs in these sectors are found in residential construction. Payrolls in construction of buildings have fallen by 5,900 (18.8%) and those in specialty trade have dropped 13,800 (13.1%) since last February.



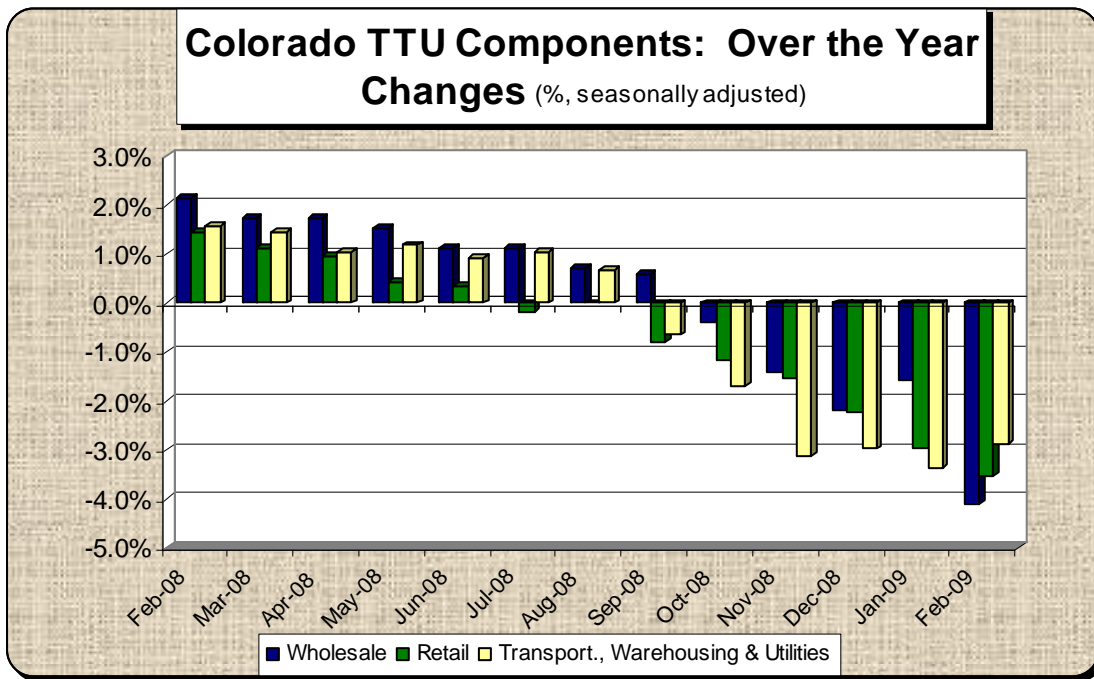
Manufacturing: - 1,400 (1.0%)

With the loss of 1,400 manufacturing jobs in February, it has now been thirteen months since this industry has recorded a monthly employment increase. Durable goods employment declined by 1,000 and payrolls trended down 400 in non-durable goods. The number of people working in manufacturing has declined by 9,800 in the past twelve months, for a 6.7% contraction. Durable goods accounted for more than 77 percent of this loss by paring 7,600 (7.8%) jobs since last February. The computer & electronic product manufacturing component shed an unadjusted 1,300 (5.0%) workers, and payrolls in fabricated metal products are off 500 (3.2%) over the year. Non-durable goods employment has fallen 2,200, or 4.5%, in the past twelve months. The number of people working in beverage manufacturing remains unchanged from last February at 5,600.



Trade, Transportation, & Utilities (TTU): - 3,700 (0.9%)

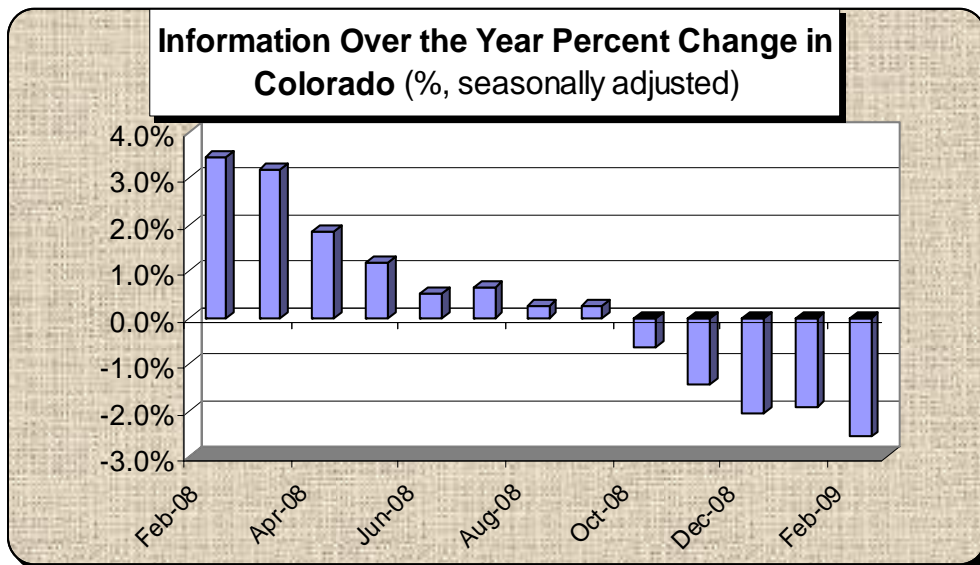
After experiencing a small employment increase in January, payrolls in TTU fell by 3,700 jobs this month, resuming their downward trend. Wholesale trade was again the driving force behind this decrease as it realized an employment drop of 2,500 in February. The unadjusted declines were about evenly split between durable goods and non-durable goods merchant wholesalers. Retail trade shed 1,200 workers as retailers trimmed their remaining seasonal staff, with the largest unadjusted decline occurring in general merchandise stores, down 1,800. Employment in transportation, warehousing & utilities (TWU) remained unchanged over the month.



In the past twelve months, payrolls in this industry have contracted by 15,300. This 3.5% decline marks the most severe year over year decline since March 2002 and it compares to a 1.6% increase in February 2008. The rate of decline in wholesale trade, at 4.1%, is the fastest among the three component industries. Of the 4,100 positions lost in wholesale, the job losses have been more severe in non-durable wholesalers, down 7.5%, than in the larger durable goods, off 3.3%. Retail trade payrolls have fallen by 3.5% (9,000 jobs) since last February. On an unadjusted basis, employment in motor vehicle & parts dealers has declined at the fastest rate of component industries as consumers have put off purchases of big ticket items, such as cars. Payrolls in this component industry are 6.0% (1,900 jobs) lower than one year ago; general merchandise stores pared 1,100 positions, a 2.2% drop. Food & beverage stores have edged up 500 (1.1%) in the past twelve months. TWU has experienced 2,200 job losses, due largely to an unadjusted 1,300 worker decline in air transportation and the loss of 500 in truck transportation.

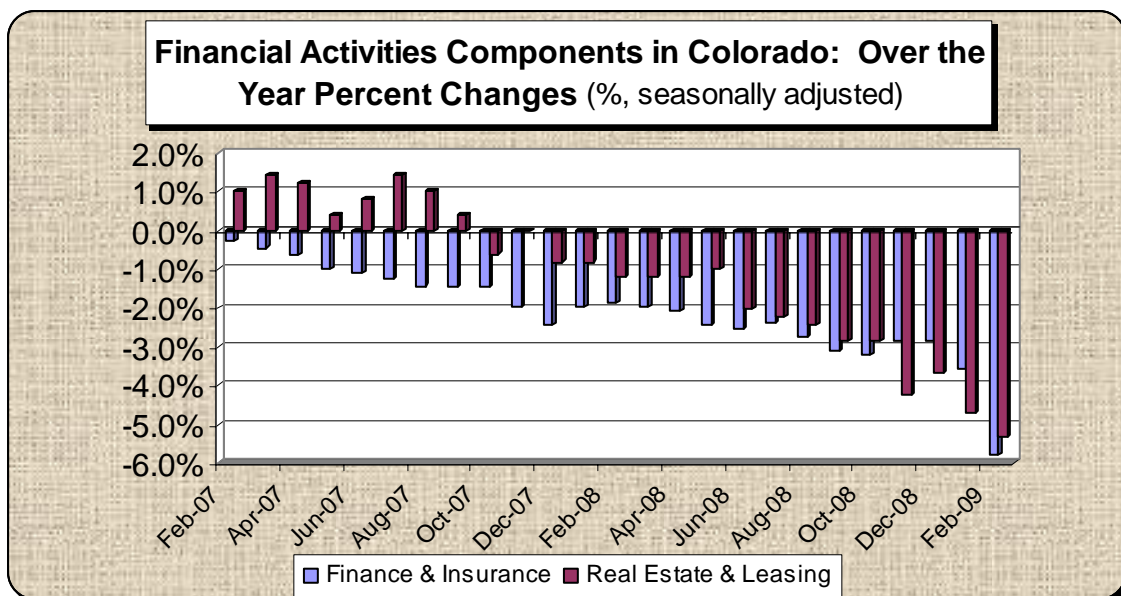
Information: - 400 (0.5%)

Information payrolls trended down 400 in February. Publishing industries registered an unadjusted employment decline of 400, while telecommunications edged up 100. Since this time last year, information employment has fallen 2,000. This 2.6% contraction is the fastest in the past three years, but it represents a departure from the 0.4% average increase over the prior year. Publishing industries experienced an unadjusted decline of 1,700 (6.2%); just under half of these positions came from software publishers and the remaining 900 were traditional publishers. Telecommunications posted a 0.8% year over year gain on annual average in 2008, but the twelve-month growth rate went negative in December and there are now 500 (1.6%) fewer people working in telecom than one year ago.



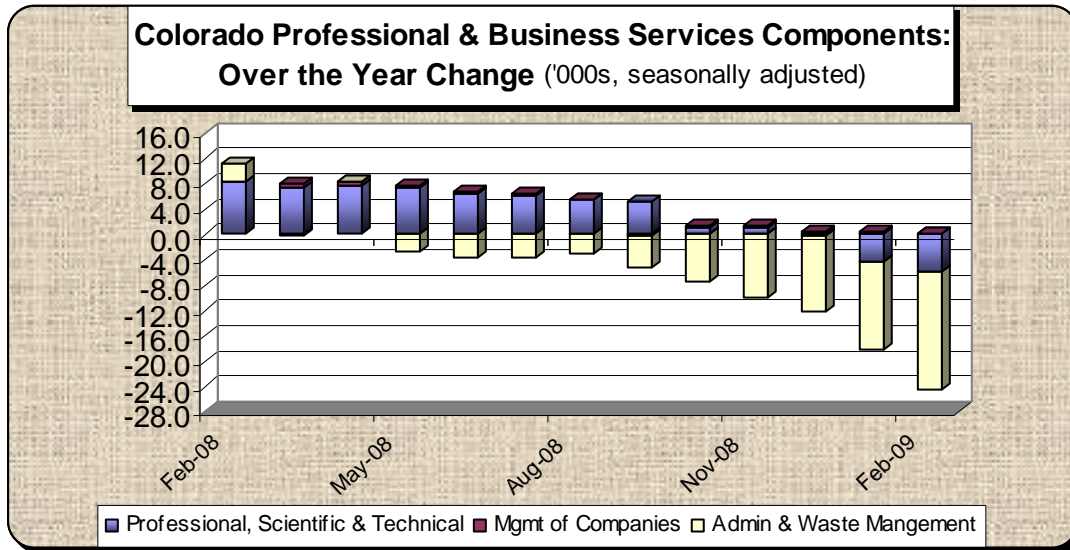
Financial Activities: - 2,900 (1.9%)

Employment in financial activities declined for the thirteenth straight month, and the 2,900 positions lost in February represent the largest seasonally adjusted decline in the sector's nineteen year history. Finance & insurance accounted for the lion's share of the monthly loss as it pared 2,500 jobs; real estate, rental & leasing trended down 400. On an unadjusted basis, credit intermediaries shed 900 workers and real estate edged down 200. Over the past twelve months, payrolls in financial activities have fallen 8,900; this 5.6% contraction is the fourth fastest in the state. Finance & insurance has only experienced one monthly increase in the past twenty-five months and there are now an unadjusted 6,300 fewer people working in this sector than in last February. Nearly all of these losses occurred in credit intermediation and insurance carriers & related as these two industries have pared 4,600 (9.2%) and 1,800 (4.6%) positions, respectively. A lack of access to credit and continued slowing in the non-residential component has caused real estate, rental & leasing to lose 2,600 workers since last February, a decline of 5.3%, with the entire loss occurring in the real estate component.



Professional & Business Services: - 6,100 (1.8%)

Large losses in its administrative & support sector contributed to a 6,100 position retreat in professional & business services in February. The catchall administrative, support, waste management & remediation sector pared 4,600 positions, with an unadjusted 1,400 employee decrease in employment services and a 400 decline in services to buildings & dwellings. The professional, scientific & technical sector trimmed 1,100 jobs, with most of these losses occurring in architectural, engineering & related services. Management of companies registered a loss of 400 workers over the month.

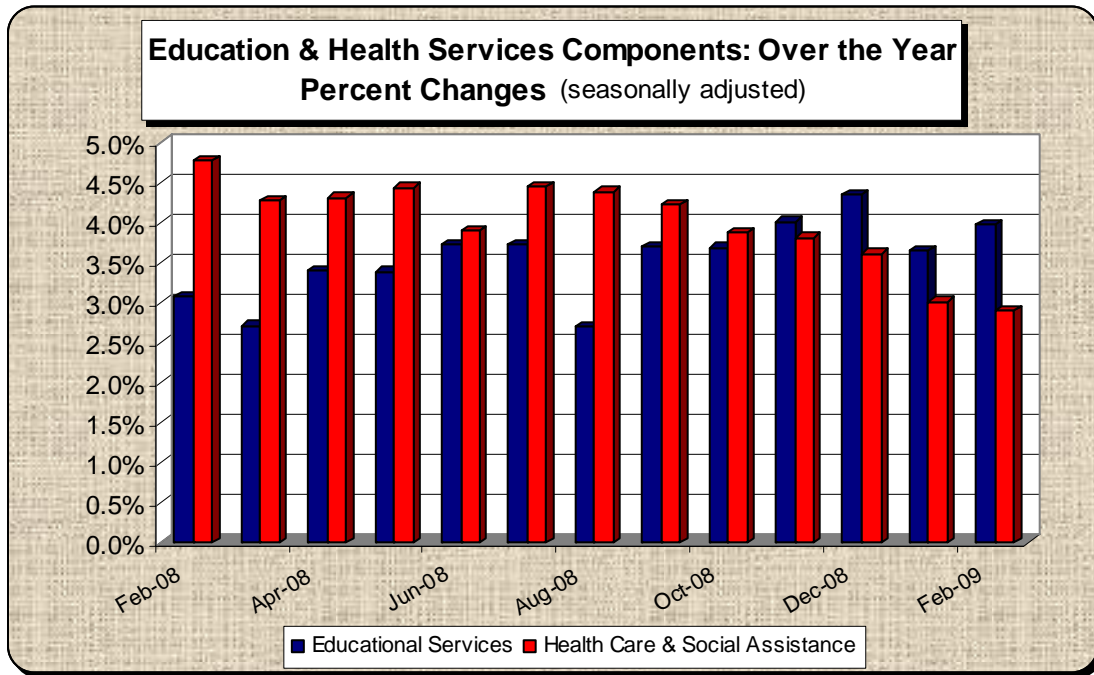


There are now 24,600 (7.0%) fewer people working in professional & business services than twelve months ago. In the course of one year, this industry went from the largest contributor to the state's growth to the main driver of the state's contraction. The catchall administrative sector has seen payrolls decline by 18,900 or 12.7% since last February. More than half of this loss is attributable to employment services as this component has shed an unadjusted 10,600 positions for a 26.7% contraction. Services to buildings & dwellings had an unadjusted 2,600 position (7.3%) decrease and business support services has trimmed 500 jobs over the year. Professional, scientific & technical services has seen its payrolls fall by 5,700 (3.2%) since last February. On an unadjusted basis, architecture, engineering & related services pared 2,300 workers, while management, scientific & technical services and computer systems & design gained 800 and 600 positions, respectively. Employment in management of companies was little changed, inching up 100 since last February.

Education & Health Services: + 1,000 (0.4%)

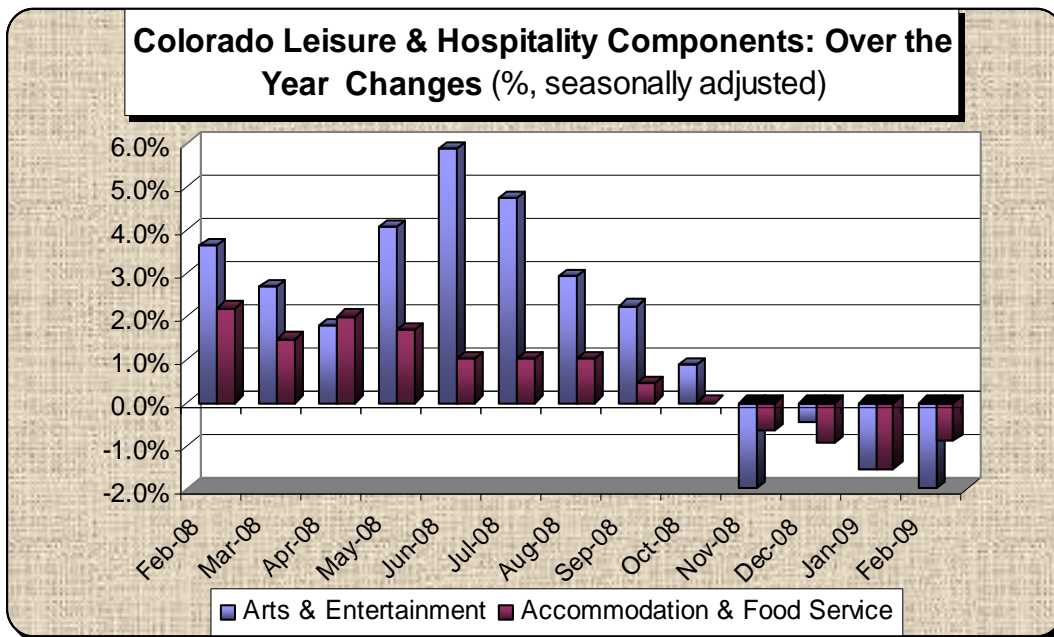
Education & health services regained all the positions it shed last month with the addition of 1,000 workers in February. Educational services accounted for twenty percent of this gain, and health care & social assistance contributed the remaining 800 positions. On an unadjusted basis, ambulatory care gained 500 jobs; social assistance added 400 jobs and nursing & residential care facilities edged up 200. Since last February, 7,500 workers have joined education & health services payrolls. This 3.0% growth is slowest in two and a half years and it is only three-quarters of the prior year average. Despite this recent slowing in growth, this supersector remains the second fastest expanding industry in Colorado. Educational services contributed 1,200 positions to this expansion, setting the pace for the industry with its 4.0% expansion. Health care & social assistance grew by 2.9%, but its 6,300

employee gain is only 72% of the average since last February. Payrolls in ambulatory care and social assistance both expanded by an unadjusted 2,000 positions, while hospitals and nursing & residential care facilities edged up 1,500 and 800, respectively.



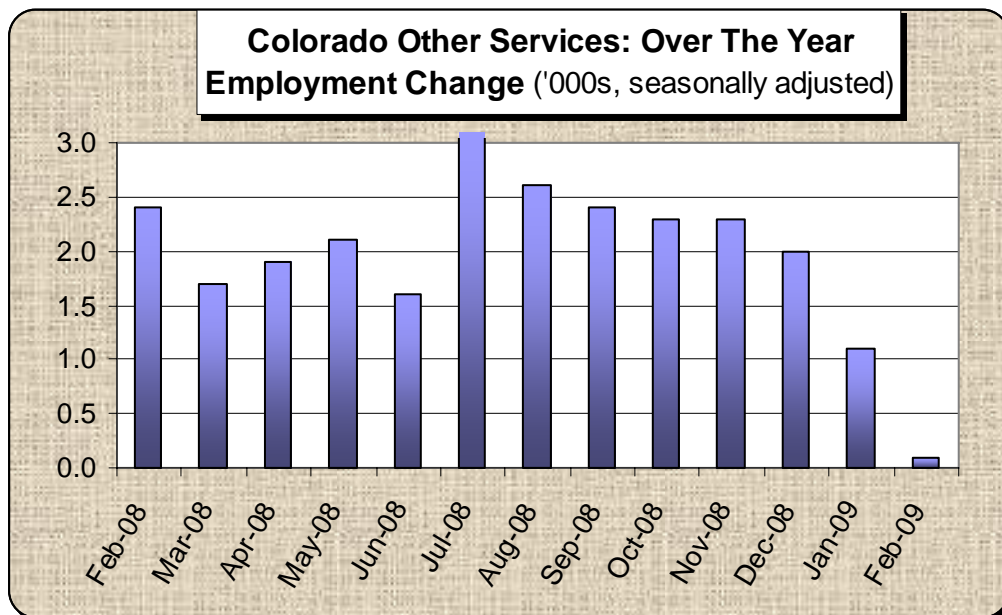
Leisure & Hospitality: + 2,100 (0.8%)

Leisure & hospitality added 2,100 workers in February to experience its first over the month employment increase in eight months. Nearly all of this gain occurred in accommodation & food services as payrolls in arts, entertainment & recreation edged up only 100 jobs. On an unadjusted basis, employment in accommodation edged up 300, while food services and drinking places rose 1,600. Over the year, leisure & hospitality has fallen by 2,900 (1.1%) and this industry has pared 3,900 jobs in the past nine months. A disproportionate amount of this decline has come from arts, entertainment & recreation. This sector comprises 17% of industry jobs, but it has accounted for just under one-third, or 900, of the positions pared in this supersector since last February. This 2.0% drop is a reversal from the average 2.1% growth over the prior year and it ranks as the fastest rate of decline in this component in almost six years. In the last twelve months, accommodation & food services has shed 2,000 workers, a 0.9% drop. On an unadjusted basis, employment in accommodation has inched down 100 and has fallen by 1,200 in full service restaurants.



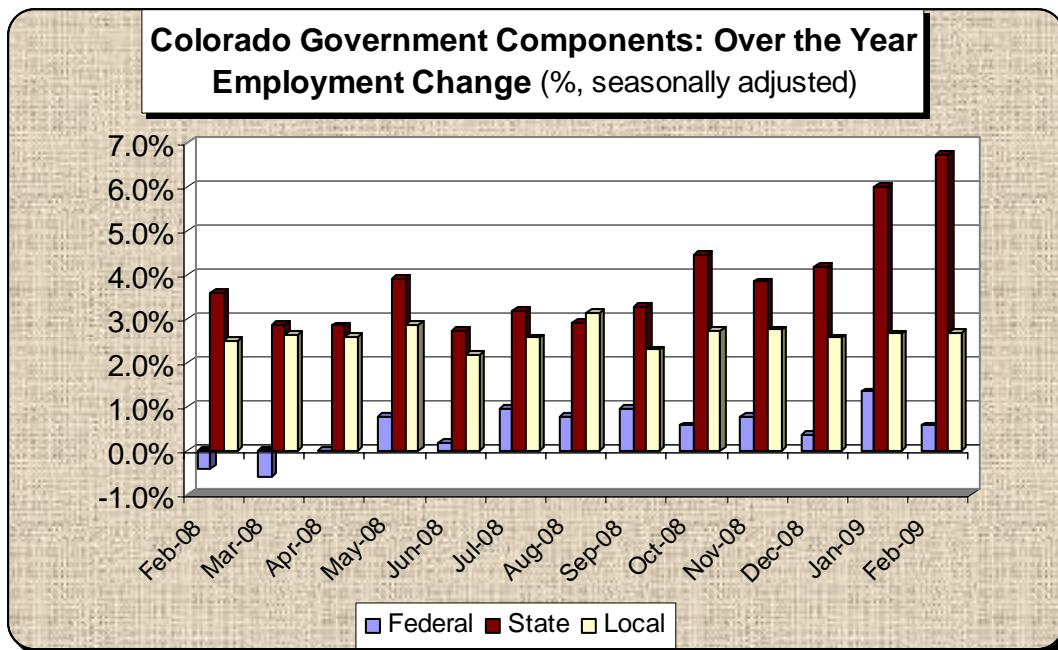
Other Services: - 600 (0.6%)

Other services pared 600 positions in February, marking the third consecutive monthly employment decline in this industry. Both repair & maintenance and personal & laundry services were little changed, but the catchall religious, grantmaking, civic, professional & similar organizations sector shed an unadjusted 800 workers. Since this time last year, the number of people working in this industry is little changed, up 100. This 0.1% expansion is the weakest over the year increase since December 2005. The repair & maintenance sector bears responsibility for much of this slowdown as its employment has fallen by an unadjusted 600 (2.6%) since last February. The catchall organizations sector has added 800 workers over the year, while employment in personal & laundry services has inched up 100.



Government: + 900 (0.2%)

Employment in the public sector grew by 900 in February. Both State and local government realized payroll increases of 600, while Federal employment fell by 300. The number of people working in education rose sharply, increasing by an unadjusted 8,300 at the State level and 2,300 at the local. The number of people working in government is 12,600 greater than one year ago, growth of 3.3%. This growth was spurred by the addition of 5,800 (6.7%) positions in State government. Local government posted a 6,500 worker increase, growing at a slightly slower pace (2.7%) than government on the whole as municipalities began adjusting to lower tax revenues. Since last February, the Federal government has added 300 (0.6%) jobs. Local education payrolls are an unadjusted 2,500 higher than one year ago; state education grew by unadjusted 4,900 over the past twelve months.



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