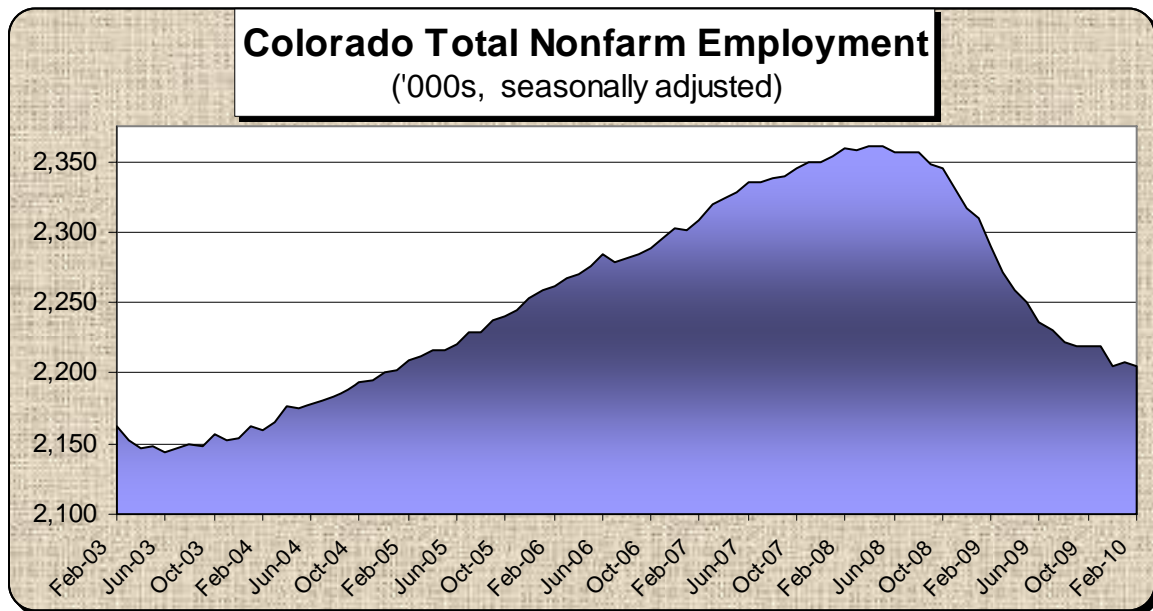


Colorado Revised Estimates By: Chris Akers

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

Seasonally adjusted

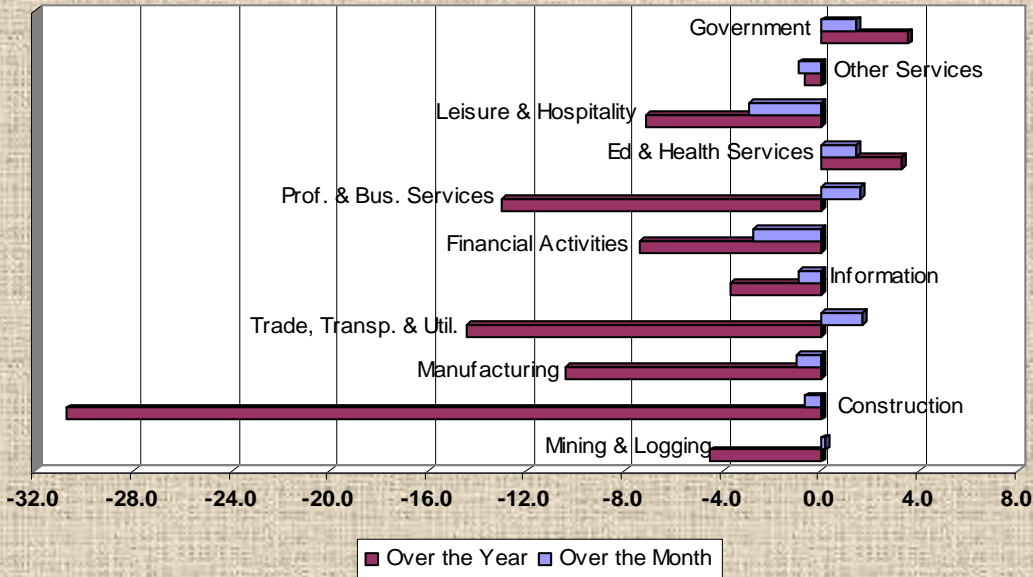


Colorado nonfarm payrolls relinquished most of January's gain as employers shed 2,900 positions in February. The losses tended to be large in the six industries experiencing monthly employment declines; however, sizable gains were realized in five industries, with four of them gaining more than 1,000 positions over the month. Trade, transportation & utilities (TTU), along with professional & business services led the advancing industries with job gains of 1,700 and 1,600, respectively. Education & health services and government each added 1,400 positions, while mining & logging edged up 200.

Leisure & hospitality and financial activities experienced drops of 2,900 and 2,800, respectively. Manufacturing trended down 1,000, while information and other services lost 900 apiece. Construction continued to fall, edging down 700.

Year over year losses have improved in virtually every month since they peaked at 134,400 (5.7%) in August 2009. Payrolls have contracted by 3.7% over the past twelve months, with 85,100 fewer people employed now than in last February. Government and education & health services are the only two industries showing increases from last year, with 3,500 and 3,300 more employees, respectively. Of the nine major industries that have pared workers, construction has been the largest drag on employment, having lost 30,700 positions over the year. Payrolls in TTU have fallen 14,400 and professional & business services has seen its employment decline 13,000. Manufacturing is down 10,400 and financial activities is off 7,400 since last February. Leisure & hospitality employment has fallen 7,100, mining & logging has declined 4,500 and information has dropped by 3,700, while other services has trended down 700.

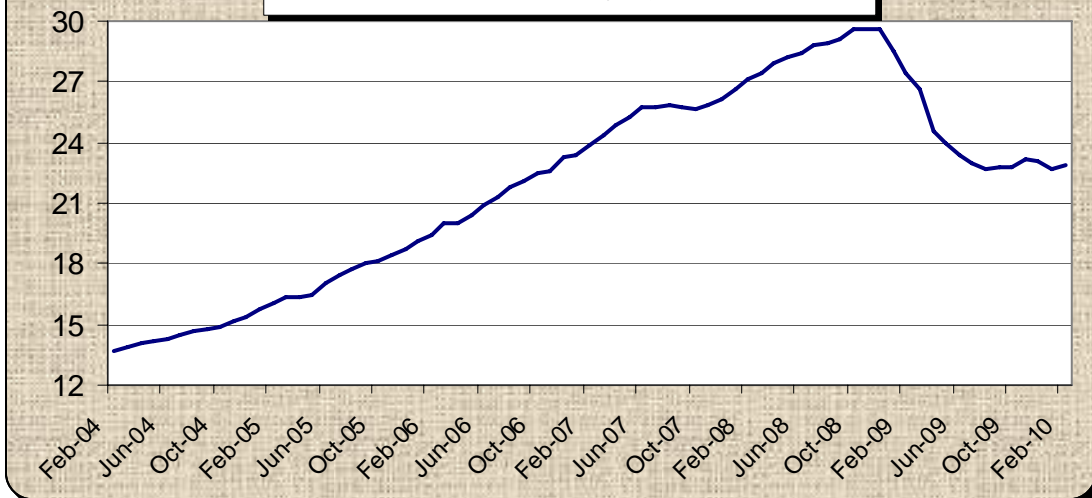
Colorado Supersectors: February Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Mining & Logging: + 200 (0.9%)

Mining & logging added 200 workers in February. Since this time last year, employment in this industry has contracted by 4,500 or 16.4%. This marks the first time in the past seven months that the year over year rate of decline has fallen below 20%. Much of the growth this industry had experienced from 2003 through 2008 came from support activities for mining, a component that includes the drilling of oil and gas wells. Lower prices for natural gas and a lack of storage capacity have caused companies to pare back on drilling activity and that has translated into lower levels of employment in this industry. The Baker-Hughes count of rigs working in Colorado peaked at 123 in November 2008, but it had fallen by 60% to 50 in February 2010.

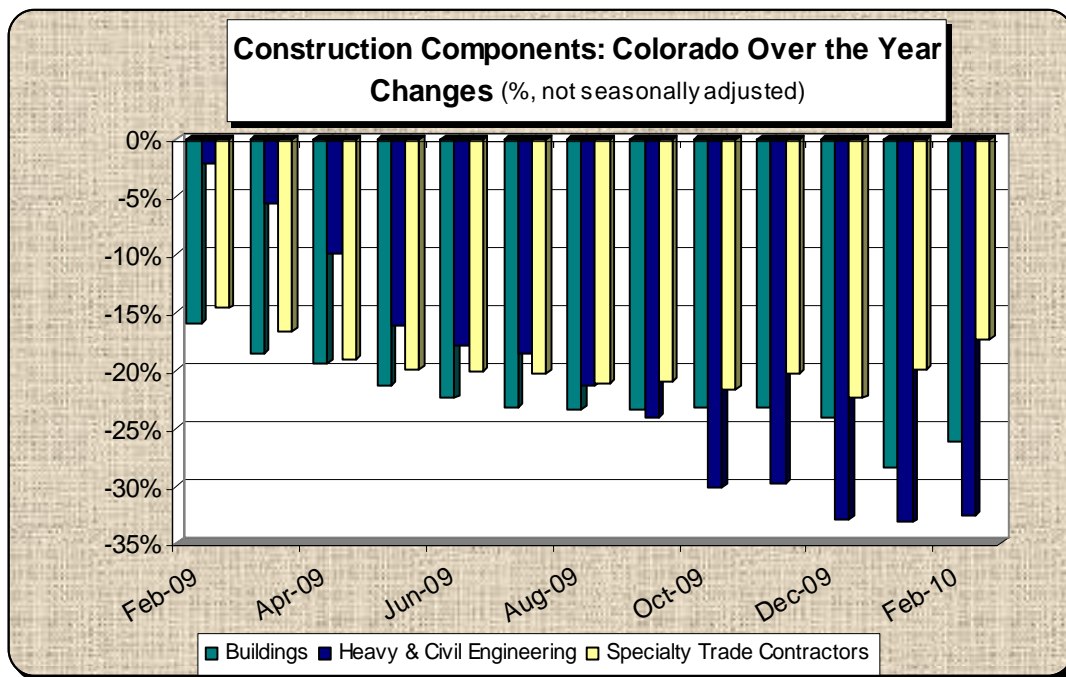
Mining & Logging Employment in Colorado
('000s, seasonally adjusted)



Construction: - 700 (0.6%)

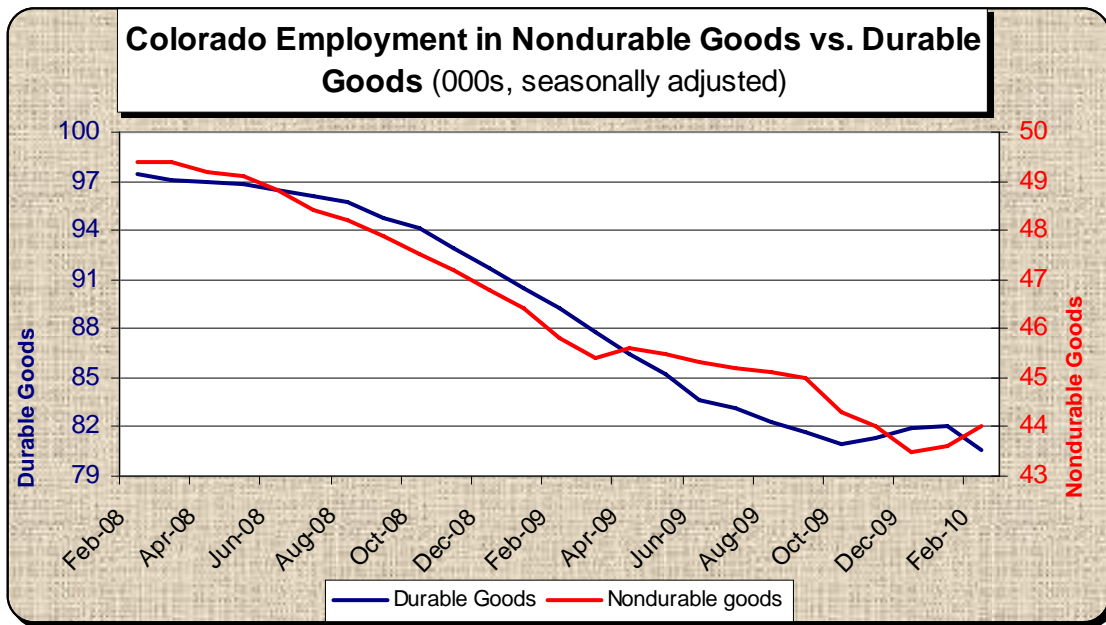
Payrolls in construction experienced their smallest decline in the past year and a half, dropping only 700 in February. This industry has now pared 54,900 jobs since reaching an employment peak in July 2007; there are now 114,600 people working in construction. This marks the lowest level of employment in this industry since October 1996. On a not seasonally adjusted basis, construction of buildings remained at the same level as January, while heavy & civil engineering and specialty trade contractors edged up 100 and 200, respectively, in February.

In the last twelve months, 30,700 people have been trimmed from industry payrolls. This 21.1% contraction is the slowest in the past seven months, but it is still marginally faster than the average year over year decline over the prior year. With most large infrastructure and pipeline projects now complete, heavy & civil engineering has suffered the fastest rate of decline, at 32.6%, after paring an unadjusted 6,100 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 were concentrated in residential construction. Payrolls in construction of buildings have fallen by 6,900 (26.2%) and those in specialty trade have dropped 15,500 (17.3%) since last February.



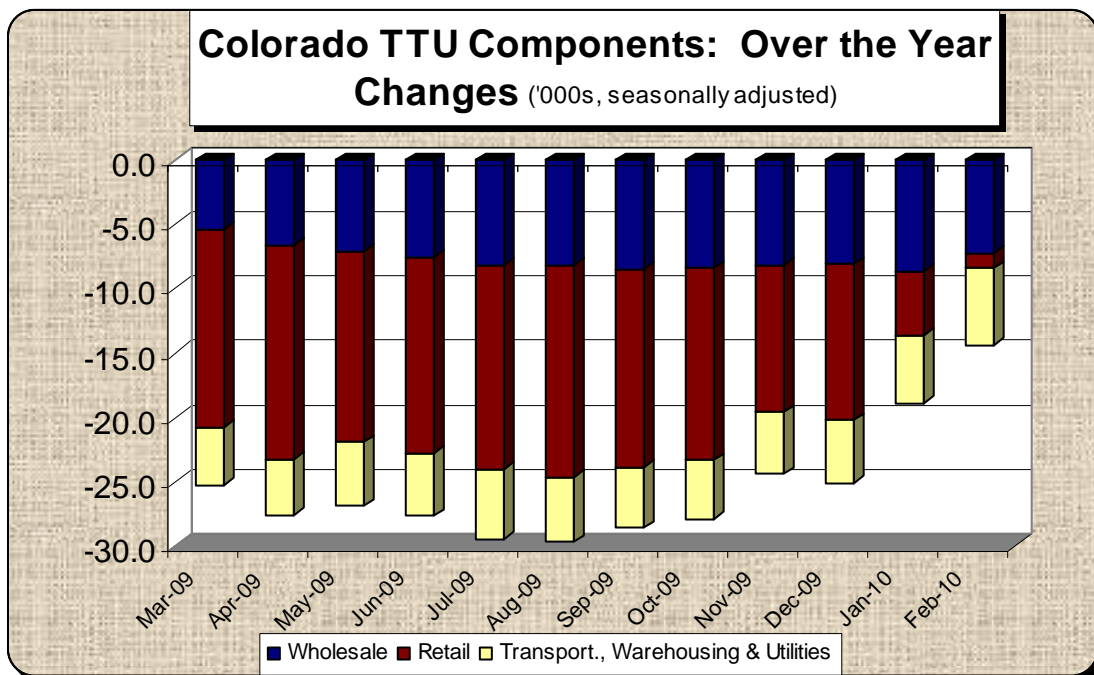
Manufacturing: - 1,000 (0.8%)

Manufacturing pared 1,000 jobs in February, marking its first decline in the past four months. Durable goods employment declined by 1,400, but this was partially offset by a 400 gain in non-durable goods. The number of people working in manufacturing has declined by 10,400 in the past twelve months, for a 7.7% contraction. Durable goods accounted for more than 85 percent of this loss, having pared 8,600 (9.6%) jobs since last February. The computer & electronic product manufacturing component has shed an unadjusted 2,600 (10.7%) workers, and payrolls in fabricated metal products are off 2,400 (17.1%) over the year. Non-durable goods employment has fallen 1,800, or 3.9%, in the past twelve months. The number of people working in beverage manufacturing has trended down 100 from last February to 5,100.



Trade, Transportation, & Utilities (TTU): + 1,700 (0.4%)

After experiencing a large employment increase in January, payrolls in TTU showed another gain this month, rising 1,700. Retail trade was the apparent driving force behind this increase as it posted an employment advance of 2,700 in February. This growth occurred despite unadjusted declines in each of its component industries, ranging from the loss of 1,000 in general merchandise stores to a drop of 100 in motor vehicle & parts dealers. Wholesale trade trended up 200 as an unadjusted gain of 700 in durable goods wholesalers largely offset a 900 drop in its non-durable counterpart. Employment in transportation, warehousing & utilities (TWU) fell by 1,200 over the month.

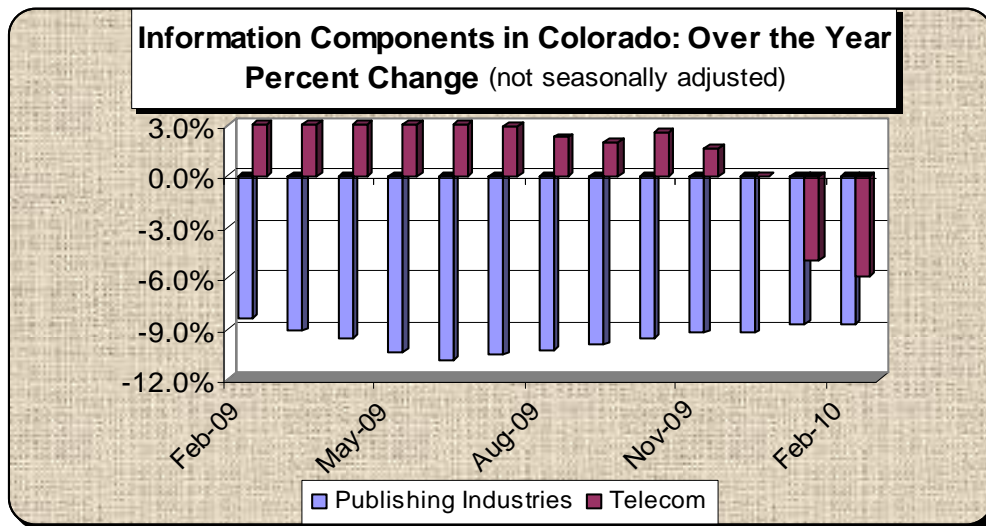


In the past twelve months, payrolls in this industry have contracted by 14,400. This 3.5% decline marks the slowest year over year decline since January 2009, and it is only 57 percent of the prior

year trend. The improvement in the twelve-month growth rates is solely attributable to the robust employment conditions in retail trade; this component industry has only pared two-thirds of the positions that it typically sheds in January and February. This considerably smaller than usual seasonal decline resulted in large seasonally adjusted increases in retail over the past two months, and this industry apparently employs only 1,200 (0.5%) fewer employees than in last February. The rate of decline in TWU, at 8.2%, is the fastest among the three component industries. Of the 6,000 positions lost in TWU, the job losses have been most severe in truck transportation, down an unadjusted 1,700 jobs (10.0%), and air transportation, off 1,000 (7.3%). Wholesale trade has experienced 7,200 job losses since last February; durable goods wholesalers are off an unadjusted 3,500 (6.7%) and non-durable goods wholesalers are down 3,000 (9.5%).

Information: - 900 (1.2%)

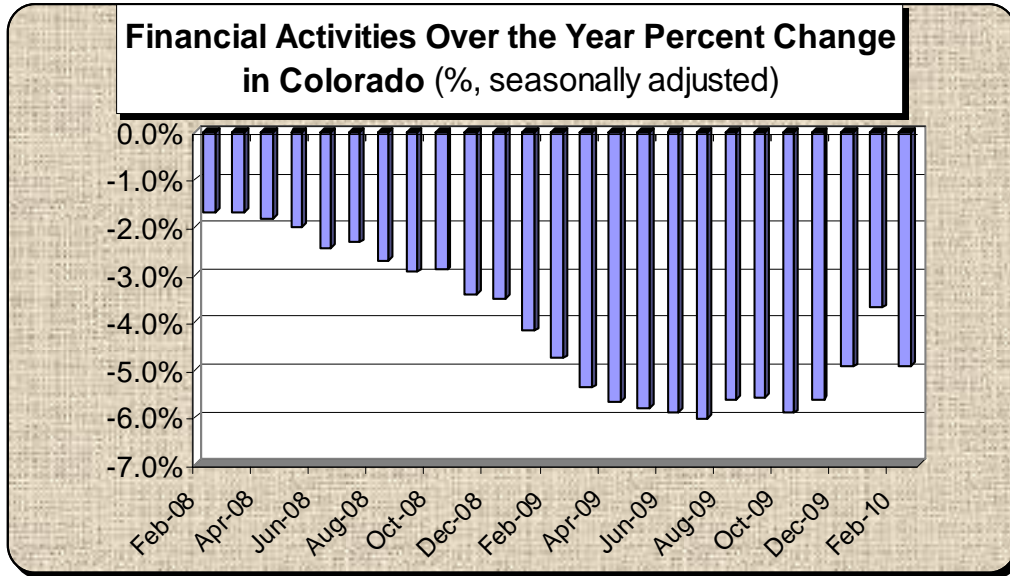
Information payrolls fell 900 in February. Telecommunications registered an unadjusted employment decline of 400, while publishing industries trimmed 200. Since this time last year, information employment has fallen 3,700. This 4.9% contraction is the fastest in the past four and a half years. Publishing industries has experienced an unadjusted decline of 2,200 (8.8%); just over one-quarter of these positions lost have come from software publishers and the remaining 1,600 were traditional publishers. Telecommunications posted positive year over year growth through the first eleven months of 2009, but the twelve-month growth rate became flat in December and there are now 1,900 (5.9%) fewer people working in telecom than were one year ago.



Financial Activities: - 2,800 (1.9%)

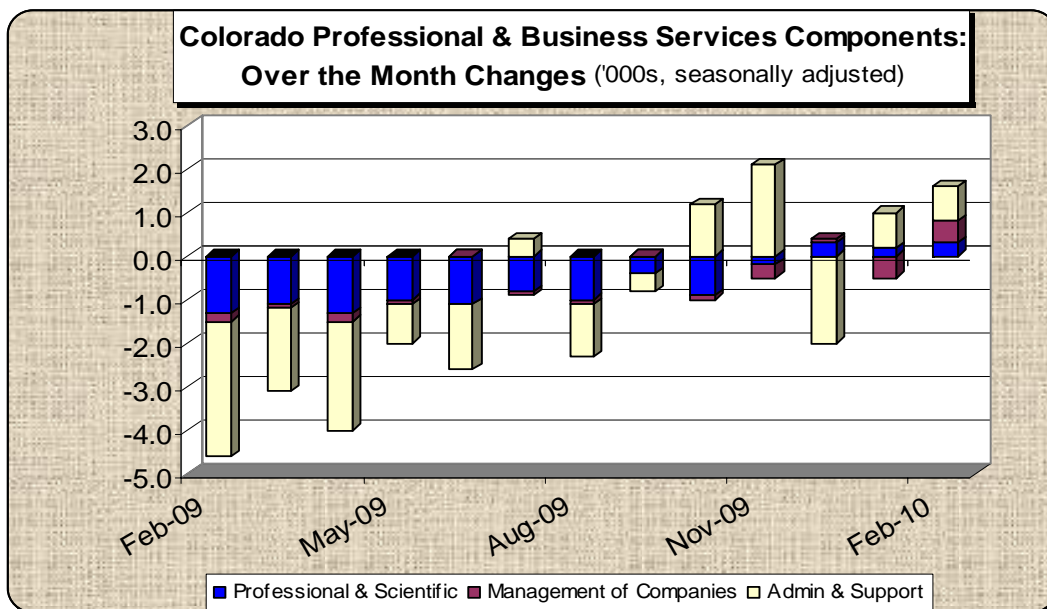
Financial activities experienced the largest seasonally adjusted decline in the sector's twenty year history as it lost 2,800 positions in February. However, this loss is more reflective of the increased volatility that results from the robust estimates than an indication of another severe downturn. In February 2009, the robust estimate showed that this industry lost 2,900 jobs, but the loss was only 1,000 after the benchmark. January 2010 also showed a large seasonally adjusted increase that may disappear after the 2010 benchmark. These volatile monthly changes can be difficult to digest, but they can be better assessed by averaging the changes over the two months; the average change over the past two months is a drop of 800 per month. Real estate, rental & leasing accounted for the lion's share of February's loss as it pared 2,200 jobs; finance & insurance trended down 600. On an unadjusted basis, insurance carriers & related shed 400 workers and real estate was down 600. Over the past twelve months, payrolls in financial activities have fallen 7,400; this 4.9% contraction matches information as the fourth fastest in the state. Finance & insurance has seen its year over year losses

steadily shrink since July 2009 and there are now 900 (0.9%) fewer people working in this sector than in last February. The losses have been the greatest in securities, commodities & other financial instruments as this component industry has pared 1,300 (8.1%) workers over the past twelve months. A lack of access to credit and continued slowing in the non-residential component has caused real estate, rental & leasing to lose 6,500 workers since last February, a decline of 14.2%. Roughly half of this loss occurred in the real estate component.



Professional & Business Services: + 1,600 (0.5%)

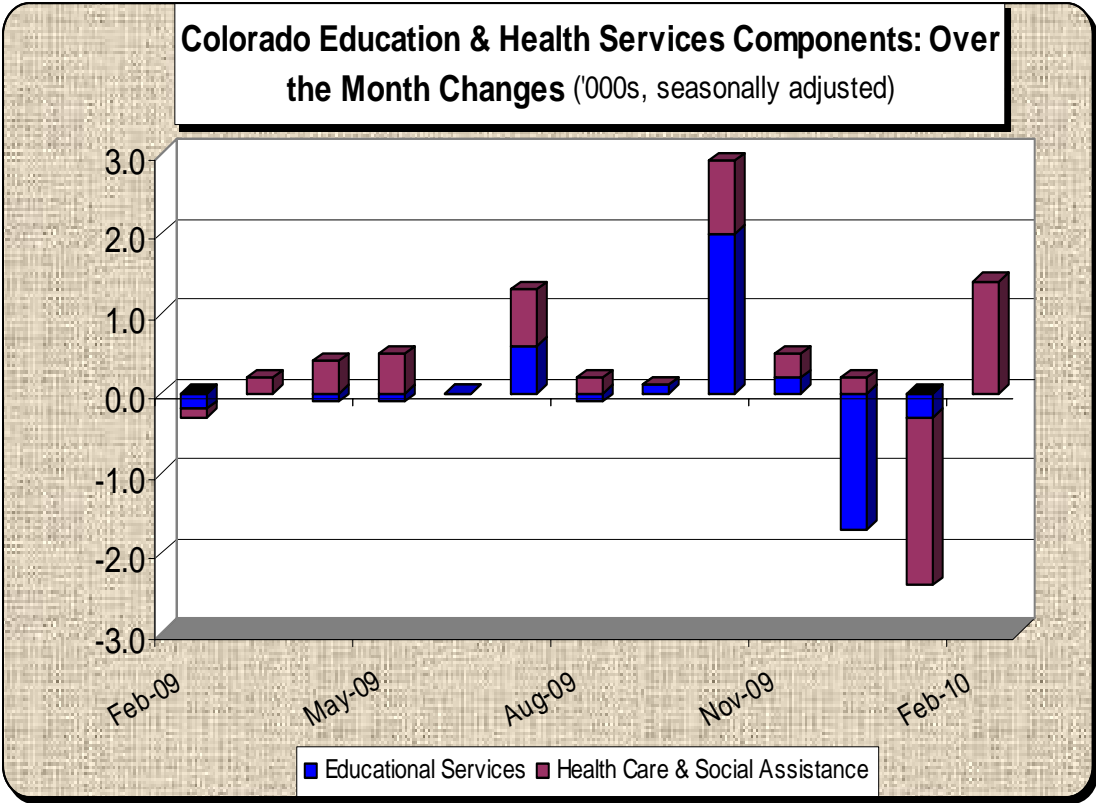
Gains in its administrative & support sector accounted for half of the 1,600 position advance in professional & business services in February. On an unadjusted basis, services to buildings & dwellings added 500 and business support services rose 400, while employment services was little changed. The professional, scientific & technical sector edged up 300 jobs, with this gain attributable to an unadjusted increase of 800 in computer systems design & related. Management of companies registered a 500 worker expansion over the month.



There are now 13,000 (3.8%) fewer people working in professional & business services than were twelve months ago. The year over year losses in this industry have been shrinking since August 2009; the loss in February is only 56% of the prior year average. Professional, scientific & technical services has seen its payrolls fall by 7,000 (4.0%) since last February. On an unadjusted basis, architecture, engineering & related services has pared 2,400 workers, while computer systems & design and management, scientific & technical services have shed 1,900 and 400 positions, respectively. The catchall administrative sector has seen payrolls decline by 5,100 or 3.7% in the past twelve months. Services to buildings & dwellings has an unadjusted 1,400 position (4.2%) decrease and employment services has dropped 600, while business support services has gained 800 jobs over the year. Employment in management of companies has fallen 900 (3.1%) over the year.

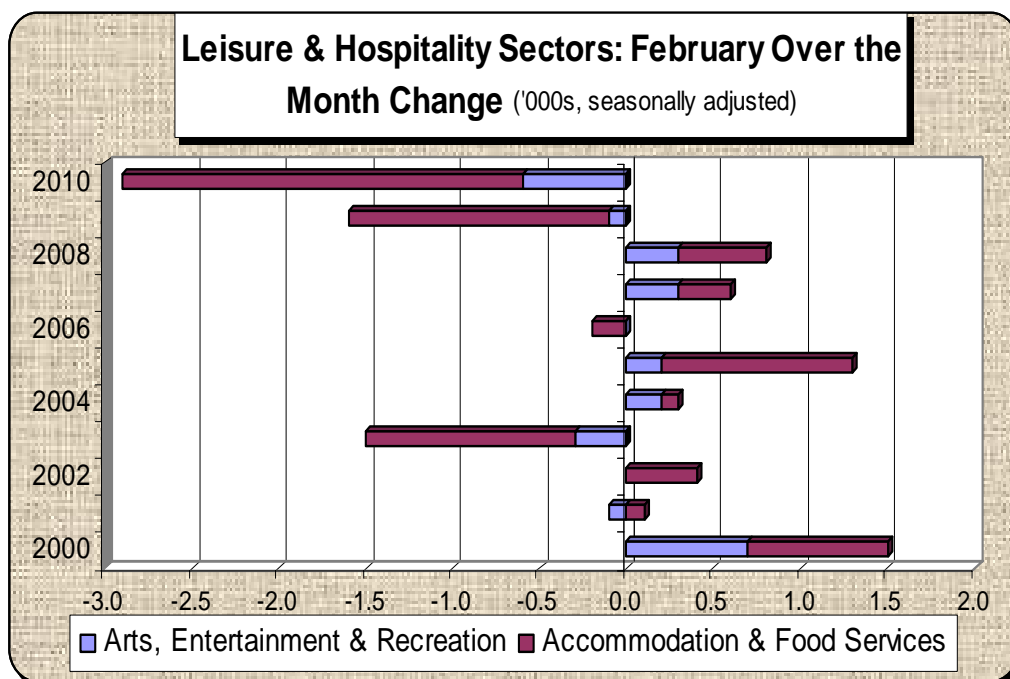
Education & Health Services: + 1,400 (0.5%)

Education & health services regained about 60 percent of the positions it shed last month by adding 1,400 workers in February. Educational services was unchanged over the month, leaving health care & social assistance responsible for all 1,400 new positions. On an unadjusted basis, ambulatory care gained 800 jobs; social assistance and nursing & residential care facilities contributed 400 jobs apiece and hospitals edged up 300. Since last February, 3,300 workers have found employment in education & health services. This 1.3% expansion is roughly half of the prior-year average rate of growth. Despite its recently slowing growth, this remains the only private-sector industry in Colorado that currently employs more people than it did one year ago. Educational services contributed 600 positions to this expansion, setting the pace for the industry with its 1.9% expansion. Health care & social assistance grew by 1.2%, but its 2,700 employee gain is only 48% of the average since last February. On an unadjusted basis, payrolls advanced by 700 in each of the following component industries: hospitals, social assistance, and nursing & residential care facilities.



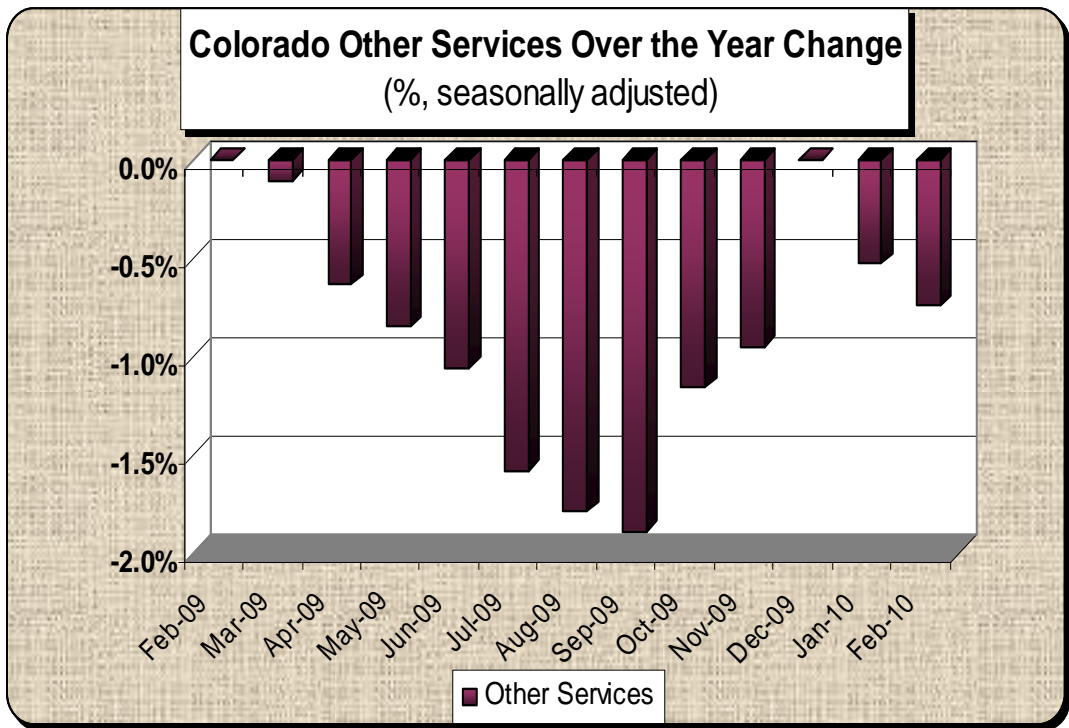
Leisure & Hospitality: - 2,900 (1.1%)

Leisure & hospitality pared 2,900 workers in February, marking the second time in the last three months that payrolls have declined by this amount. The decline was split about proportionately among the component industries as accommodation & food services shed 2,300 and employment in arts, entertainment & recreation fell 600. On an unadjusted basis, employment in accommodation dropped 200, while food services and drinking places retreated 1,800. Over the year, leisure & hospitality has seen the number of people working in this industry fall by 7,100 or 2.7%. A disproportionate amount of this decline has come from accommodation & food service. This sector comprises 83% of industry jobs, but it has accounted for 90 percent, or 6,400, of the positions lost in this supersector since last February. This 2.9% year over year drop compares favorably to the average 4.0% decline witnessed over the previous twelve months. Over the year, accommodation & food services has shed 700 workers, a 1.6% drop. On an unadjusted basis, employment in accommodation has changed little, inching down 100, but has fallen by 2,000 in limited-service eating places and by 1,800 in full-service restaurants.



Other Services: - 900 (0.9%)

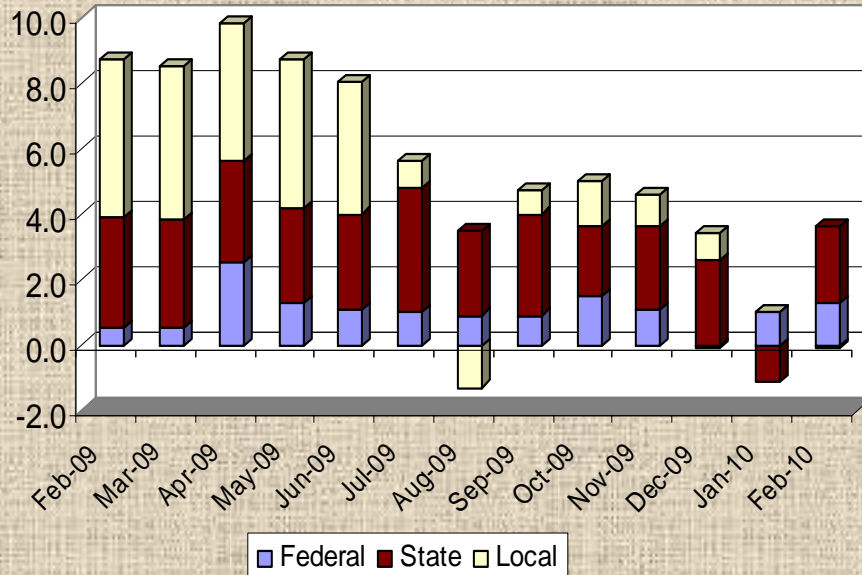
Other services pared 900 positions in February, breaking a streak of five consecutive months without an employment decline in this industry. Both repair & maintenance and personal & laundry services saw unadjusted increases of 100, but the catchall religious, grantmaking, civic, professional & similar organizations sector shed 1,600 workers. This volatile movement corrects last month's gain caused by the large sample-based employment increase that occurs every January when a more than century-old stock show is held in Denver. Since this time last year, the number of people working in this industry has fallen 700, a contraction of 0.9%. Each of the three component industries: repair & maintenance; personal & laundry services; and religious, grantmaking, civic, professional & similar organizations, now employ an unadjusted 200 fewer employees than in last February.



Government: + 1,400 (0.4%)

Employment in the public sector grew by 1,400 in February. State government was the driving force behind this advance with its payrolls growing 1,300, primarily due to educators having returned to work later in January and not showing up in the employment survey until this month. Federal employment rose 300, while local fell 200 over the month. The number of people working in education rose sharply at the State level, increasing by an unadjusted 9,600, but growth was more muted at the local, rising 1,700. The number of people working in government is 3,500 higher than it was one year ago, growth of 0.9%. This expansion was spurred by the addition of 2,300 (2.6 %) positions in State government. Since last February, the Federal government has added 1,300 (2.5%) jobs, many of them presumably related to the 2010 Census. Local government payrolls are little changed over the year, reflecting hiring freezes that municipalities implemented as they faced lower tax revenues. Local education payrolls are an unadjusted 1,000 higher than one year ago; state education grew by 2,700. The non-education portions of both State and local government each employ fewer people than at one year ago, a trend that will likely continue throughout 2010.

**Colorado Government Components: Over the Year
Employment Change ('000s, seasonally adjusted)**



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