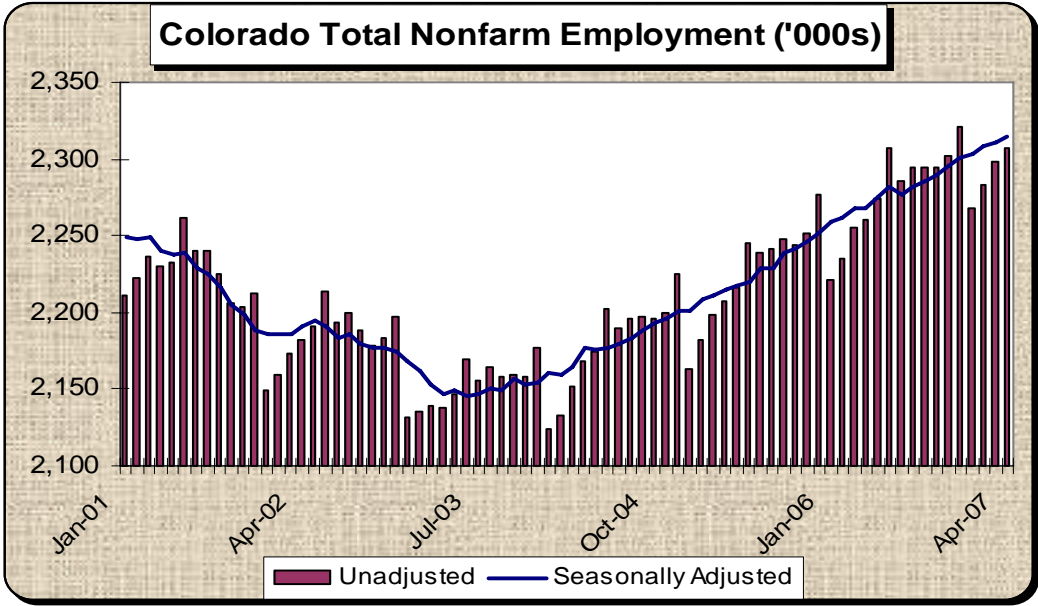


CES Written Comments for Colorado, April 2007

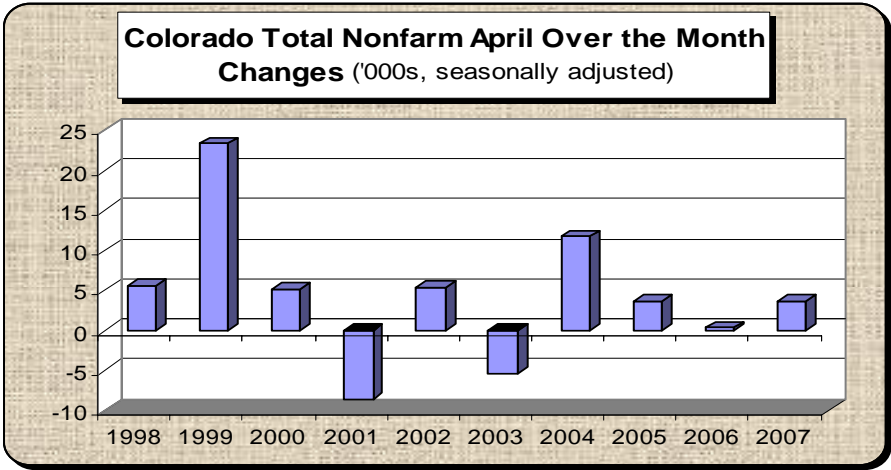
Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 3,600 (0.2%)

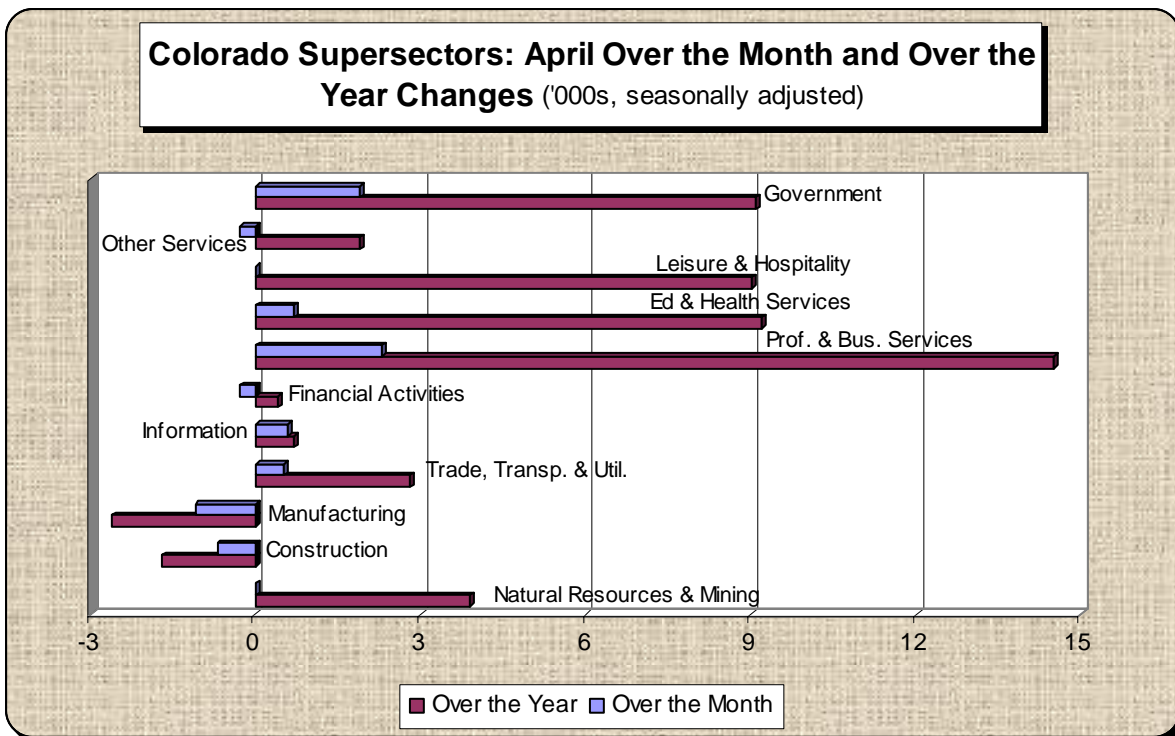
Seasonally adjusted



The seasonally adjusted 3,600 nonfarm positions Colorado gained this April is in line with the previous twelve-month average. With this increase, payroll employment of 2,315,000 is now 2.9% above the December 2000 peak. Employment changes in the supersectors were mixed, with five adding positions, four paring jobs and two remaining unchanged. After two months with declining payrolls, professional & business services grew by 2,300 to lead the gaining industries. Government followed closely with 1,900 new hires and education & health services added 700 jobs. Information and trade, transportation & utilities (TTU) realized employment advances of 600 and 500, respectively. Manufacturing pared 1,100 positions, with heavy losses in both of its components, and construction continued to languish, losing 700 jobs. Financial activities and other services each shed 300 workers, while natural resources & mining along with leisure & hospitality remained at the same level as March.

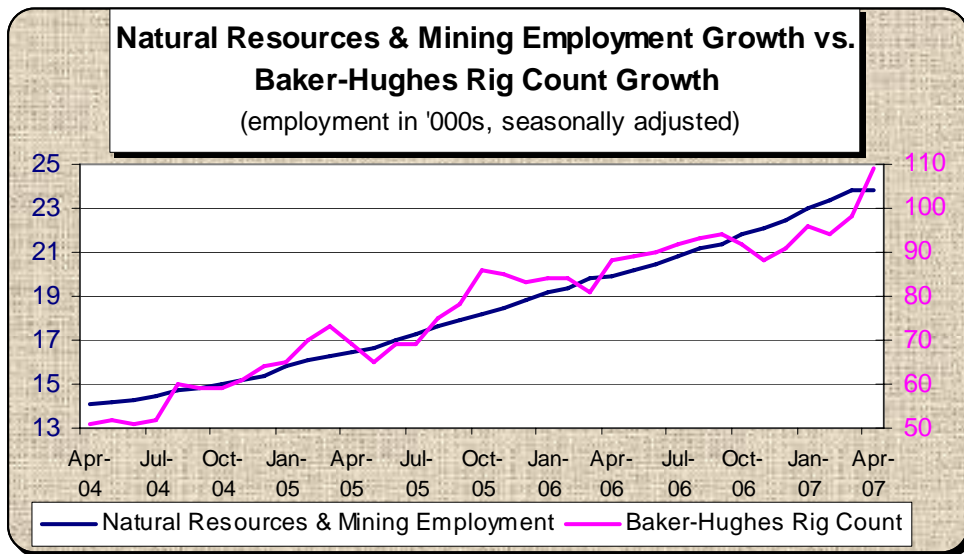


In the last twelve months, wage and salary employment grew 47,200, or 2.1%. While this growth is about 6% smaller than the prior year average, it represents the largest twelve-month increase in 2007. Professional & business services accounted for over 30% of this expansion by adding 14,500 jobs. Education & health services contributed 9,200 positions, leisure & hospitality donated 9,100 employees, and government provided 9,000 workers to the State's advance. Natural resources & mining continued to enjoy the fastest pace of growth, at 19.6%, on the strength of 3,900 new hires. TTU employment rose 2,800, other services chipped in 1,900 positions, and financial activities inched up 400 since last April. Information departed from nearly a six year trend of declining annual employment by adding 700 positions over the year. While information broke trend, manufacturing posted its largest twelve-month decline in nearly three years, paring 2,600 jobs. Likewise, the 1,700 positions shed in construction mark the largest over the year contraction in this industry since February 2004.



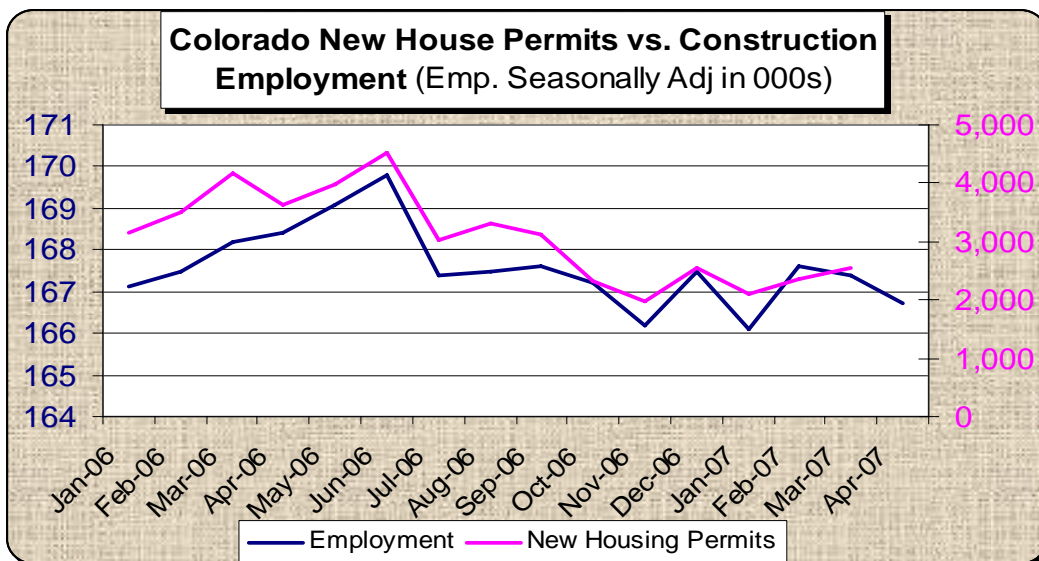
Natural Resources & Mining: Unchanged

For the first time since the beginning of 2004, natural resources & mining failed to realize an over the month employment increase. Since last April, this industry gained 3,900 positions for growth of 19.6%. The magnitude of this twelve-month expansion is 200 greater than the prior year average, but due to a larger base the pace of growth is marginally slower than the previous year trend. Much of this growth has occurred in support activities for mining, a component that includes drilling of oil and gas wells. Although employment in this component is not directly estimated, its growth is reflected by the increase in the Baker-Hughes rig count in Colorado. There were a record 109 rigs, slightly more than 6% of the U.S. total, working across the State this April, representing a 214% increase in the past three years*. Over this same period, industry employment grew by 69%; however, it is possible that the stellar growth in natural resources & mining may be stymied in the future due to a lack of able and qualified workers.



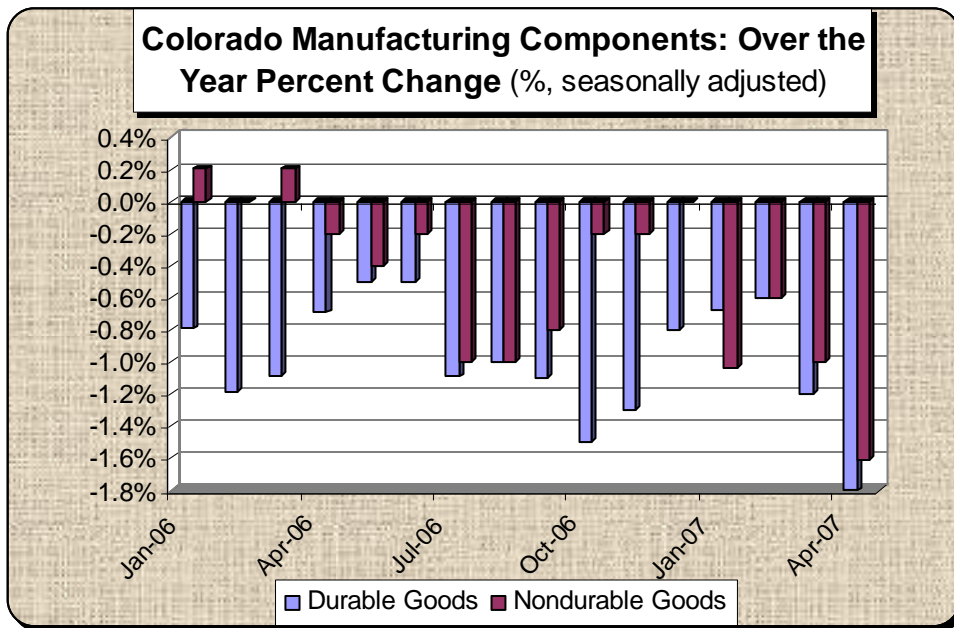
Construction: - 700 (0.4%)

With the loss of 700 positions in April, construction has now pared workers in three of the four months of this calendar year. On an unadjusted basis, construction of buildings posted a normal seasonal increase of 300 jobs. Heavy & civil engineering and specialty trade contractors, on the other hand, each only realized two-thirds of their typical unadjusted April advance, gaining 600 and 1,600 positions, respectively. Since this time last year, construction payrolls have fallen 1,700, or 1.0%. This represents the industry's largest decline in more than three years and it represents a stark departure from the 4,600 average year over year employment increase during the past four quarters. Colorado statewide new home building permits and new home sales in the Denver metro area have shown substantial first quarter declines from their year ago levels, falling by 35.3% and 37.4%, respectively, according to data from the Census Bureau and Hanley Wood. Construction of buildings has been partially insulated from the weakness in housing due to stable non-residential construction, and it was the only component to see an unadjusted increase over the year, rising 300 (0.9%). Both heavy & civil engineering and specialty trade contractors pared 600 positions over the past twelve months, but the rate of decline was considerably faster in the smaller heavy & civil engineering component, which fell by 2.9%.



Manufacturing: - 1,100 (0.7%)

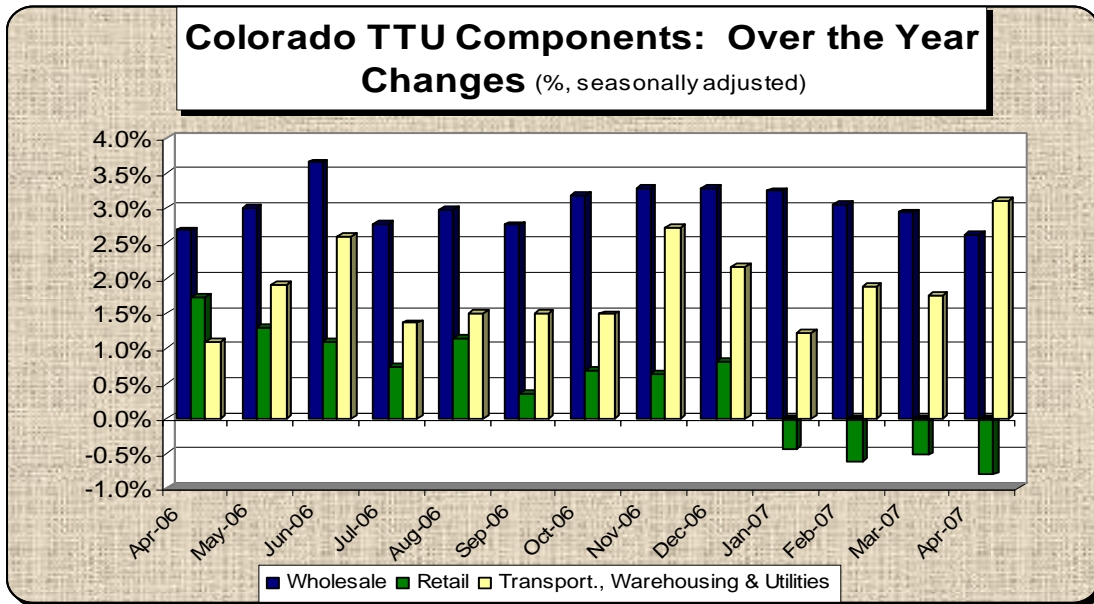
Manufacturing shed 1,100 positions in April, marking its biggest over the month decline since March 2003. The brunt of this contraction fell in non-durable goods as this sector shed 600 workers for a 1.2% contraction. Durable goods lost 500 jobs, but this only amounted to a 0.5% decline on the month. Computer & electronic product manufacturing payrolls fell by an unadjusted 300 and fabricated metal producers edged down 200. Over the past twelve months, manufacturing employment has fallen 2,600. This 1.7% contraction is the fastest since May 2004 and it is double the prior year trend. The decline in durable goods was marginally faster at 1.8%, with 1,800 jobs lost. The unadjusted decrease in computer & electronic product manufacturers was even larger as this component shed 2,800 positions for a 9.7% contraction. Non-durable goods pared 800 jobs, a 1.6% decline since last April.



Trade, Transportation, & Utilities (TTU): + 500 (0.1%)

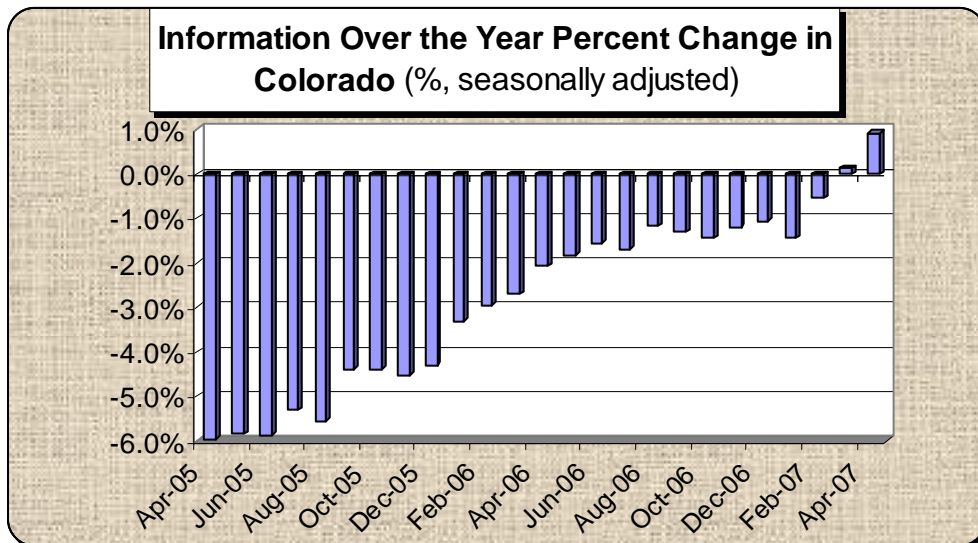
Employment in TTU edged up 500 this April. Transportation, warehousing & utilities (TWU) gained 800 positions this month, but it was the only sector to record growth. Retail trade partially offset this increase by paring 300 workers; this component has now shed jobs in four of the past five months. It is possible that higher gas prices are having a negative effect on retail employment. The world's largest retailer, Wal-Mart, recently announced that it would miss Wall Street's expectations in the 2nd quarter, and the lower than expected revenue could continue to curtail hiring. The unadjusted data supports this as general merchandise stores was the only retail component that failed to realize over the month growth. Two thousand eight hundred more people are working in TTU than at this time last year. The industry has now recorded year over year growth of 0.7% in each month of 2007. This matches the slowest pace of expansion in nearly three years and it is only 44% of the average twelve-month rate of increase in 2006. Retail trade bears responsibility for much of this weakness as its payrolls have declined by 2,000, or 0.8%, since last April. This sector has averaged a year over year employment drop of 1,500 in the first four months of the year after posting average annual growth of 2,700 positions in 2006. Food & beverage stores was the only component of retail trade to experience an unadjusted payroll decline, falling 1,000 (2.3%). TWU has gained 2,300 positions; growth of 3.1% is the fastest since July 2004. On an unadjusted basis air transportation had a 600

position increase and truck transportation gained 400 jobs. Wholesale trade recorded its smallest over the year increase in thirteen months, adding 2,500 new hires for growth of 2.6%.



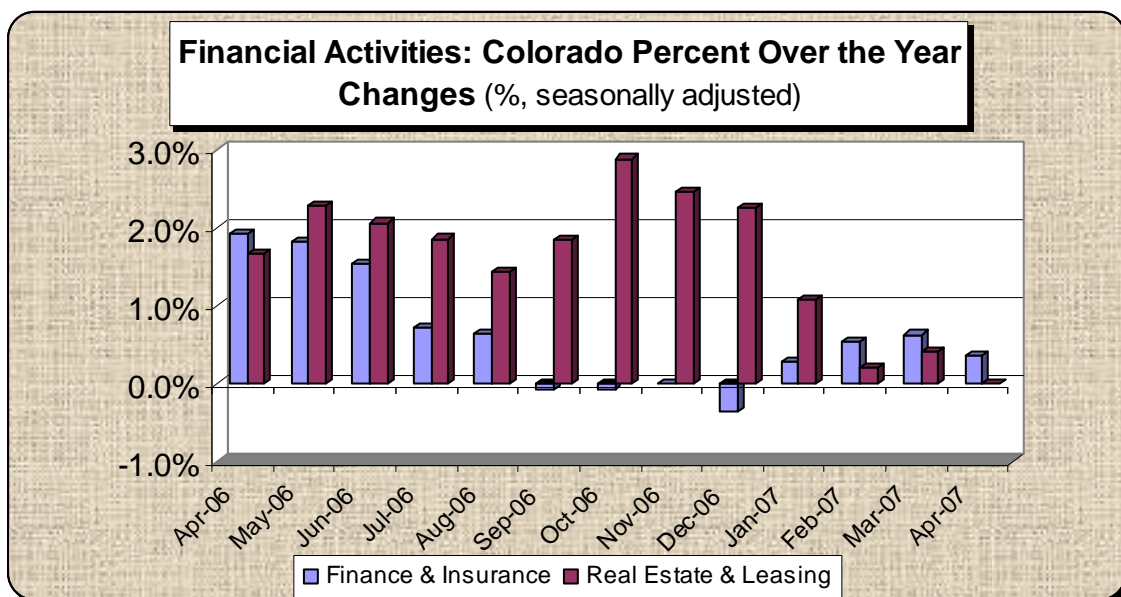
Information: + 600 (0.8%)

In April, information payrolls experienced their third consecutive month of growth and this 600 position gain is the largest since January 2001. Despite this strong seasonally adjusted gain, publishing industries relinquished 200 positions and telecommunications edged down 100 jobs. This weakness was offset by the addition of 1,300 positions in 'other' components of information, such as broadcasters and internet service providers, which are not directly estimated. With March's revision, information experienced its first over the year expansion since June 2001. In April, the year over year growth in information rose from last month's 100 to 700. This 0.9% increase is a welcome break from the prior year trend of a 1.3% decline. Similar to the monthly advance, neither publishing industries nor telecom contributed any unadjusted jobs to this advance as they pared 400 and 700 positions, respectively. However, the 'other' components have countered these losses with growth of 2,100 since last April.



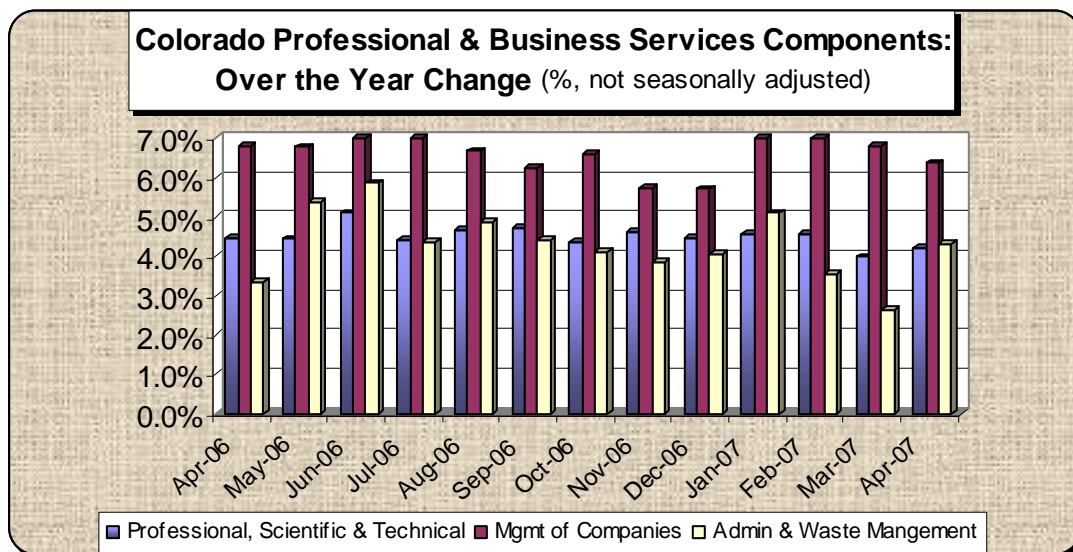
Financial Activities: - 300 (0.2%)

Financial activities relinquished last month's gain with the loss of 300 jobs in April. For the second straight month, real estate, rental & leasing remained unchanged; it has now been six months since the sector's last monthly advance. The real estate component trended down an unadjusted 200 positions. Finance & insurance was responsible for this month's decline, with a 200 worker unadjusted loss in credit intermediation negating 100 position increases in both securities & other financial investments and insurance carriers & related. Since this time last year, 400 workers have joined financial activities payrolls. This 0.2% expansion is only one-fifth of the prior twelve-month average and it represents the industry's weakest year over year expansion in two and a half years. Finance & insurance expanded by 0.4% and it was the only sector to record growth as real estate, rental & leasing remained unchanged. The woes of the sub-prime lending market are reflected in the unadjusted 1,000 positions shed in credit intermediation. Securities & other financial investments and insurance carriers & related countered this decline with 700 and 400 new hires, respectively; real estate notched up 200 jobs over the year.



Professional & Business Services: + 2,300 (0.7%)

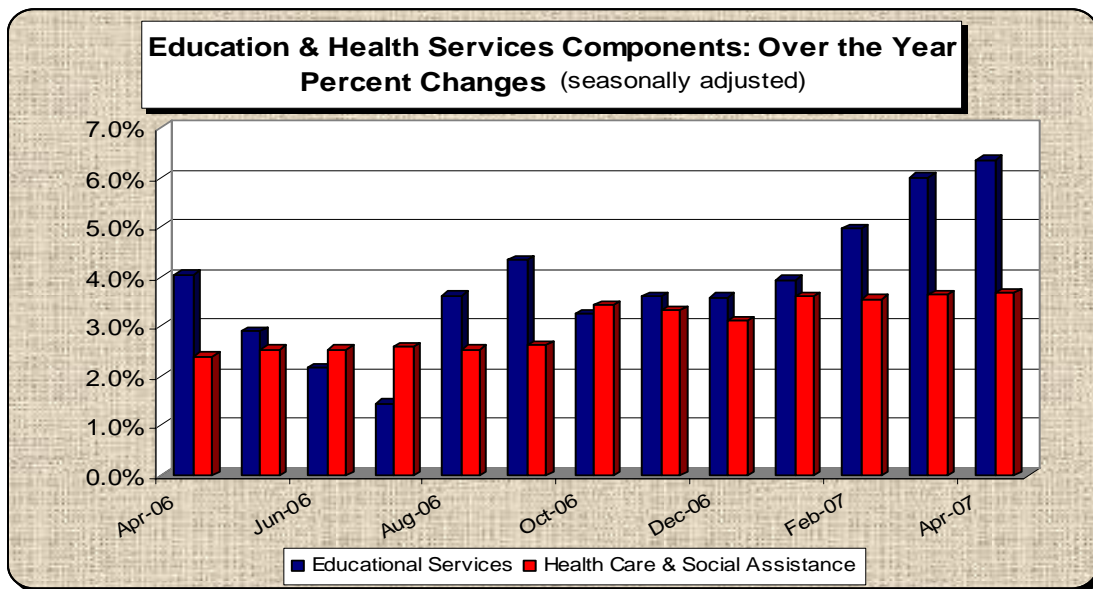
Professional & business services more than recovered all the positions it pared over the past two months by adding 2,300 in April. Management of companies edged up 100 positions this month. Both professional, scientific & technical services and the catchall administrative, support, waste management & remediation sector advanced at the same pace as the industry, adding 1,200 and 1,000 jobs, respectively. Both architecture, engineering & related services and computer systems & design related contributed 400 unadjusted workers to the professional services sector. The catchall administrative sector was bolstered by an unadjusted 2,700 position increase in services to buildings & dwellings and a 1,000 job gain in employment services.



This industry accounted for more than 30% of the State's over the year growth by adding 14,500 positions. This 4.4% expansion is the fastest in the past three months, but it is marginally slower than the prior year trend. Management of companies was the pace setter for the sectors, with growth of 6.4%; but this only amounted to 1,700 new hires in this small component. The catchall administrative sector enjoyed its fastest year over year advance in the past three months and matched its prior year average with a 4.3% expansion (6,000 jobs). On an unadjusted basis, each of its three service components: employment services, business support services, and services to buildings & dwellings gained about 1,000 positions. Professional, scientific & technical services donated 6,800 workers to the supersector's expansion for growth of 4.2%. Architecture, engineering & related services gained an unadjusted 2,100 positions and computer system design & related along with management, scientific & technical consulting services each had 1,700 new hires.

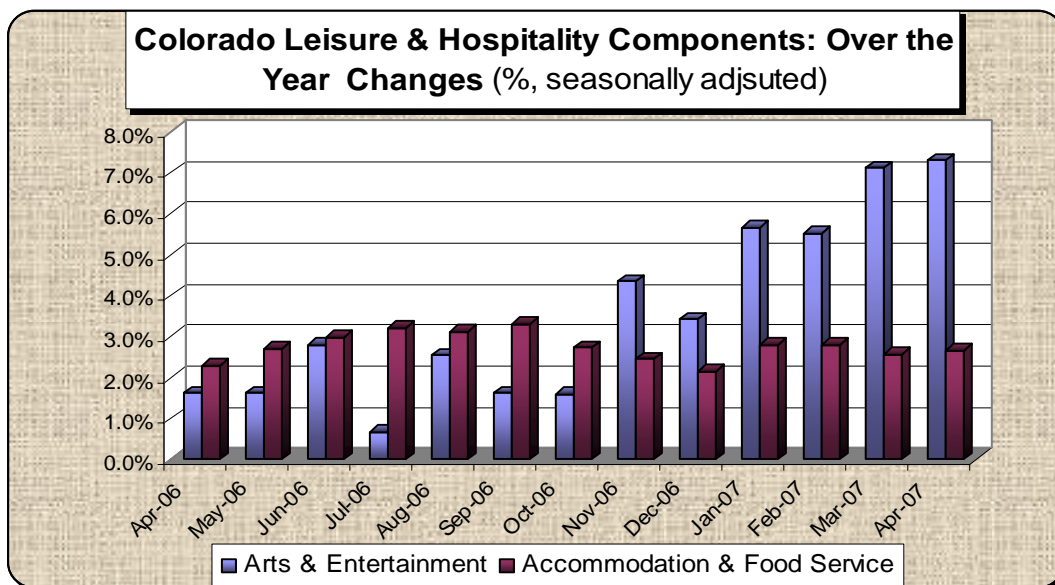
Education & Health Services: + 700 (0.3%)

Coming on the heels of the biggest March expansion in seventeen years, education & health services gained 700 positions this month, marking the largest April gain in five years. Both educational services and health care & social assistance grew in tandem with the supersector, adding 100 and 600 jobs, respectively. Ambulatory care payrolls rose by an unadjusted 400 and hospitals along with social assistance each gained 300 workers. The 9,200 positions created in education & health services represent the industry's largest twelve month advance in its seventeen-year seasonally adjusted history. This 4.0% expansion is the fastest since September 2002 and it is 29% greater than the prior year trend. Educational services grew by 6.4%, adding 1,800 jobs. This is the fastest advance since July 2005 and it exceeds the previous twelve month average by 73%. Similarly, the 3.7% (7,400 positions) expansion in health care & social assistance is the most rapid since the 3rd quarter 2002 and it is 23% above the prior year trend. On an unadjusted basis, ambulatory care and hospitals both gained about 2,500 positions, social assistance employment rose 1,900, and nursing & residential care facilities edged up 700 since last April.



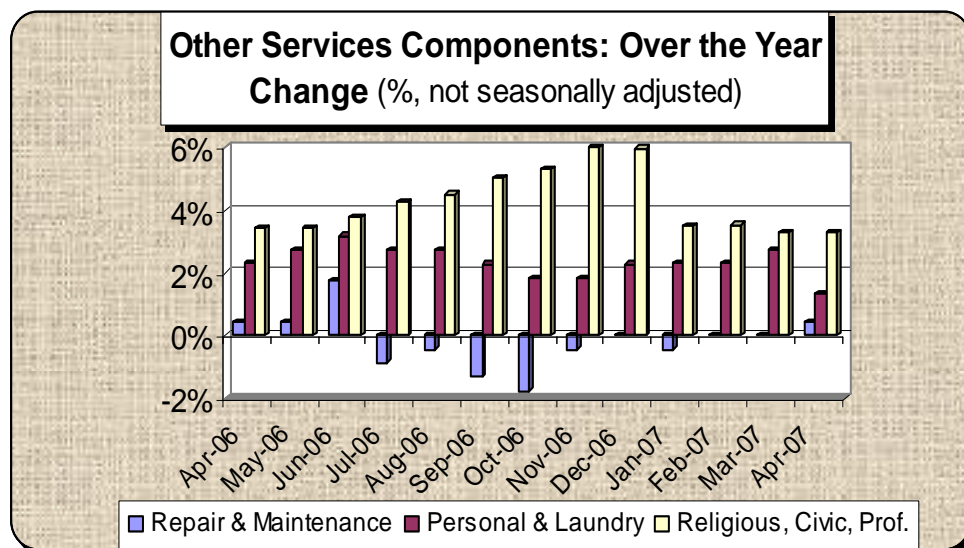
Leisure & Hospitality: Unchanged

Leisure & hospitality payrolls remained unchanged in April, with growth of 500 in arts, entertainment & recreation negating a 500 position decline in accommodation & food services. However, a few large ski resorts did not report their employment in time to be included in the estimates, so arts, entertainment & recreation payrolls could likely decline in the revisions. The end of the ski season is reflected in the 2,000 position unadjusted decline in accommodation. Food services & drinking places partially offset this drop by gaining 600 jobs. In the past twelve months, 9,000 workers have joined this industry's payrolls. This 3.4% expansion is the most vibrant since the beginning of 2001, and it is 21% greater than the prior year average. Arts, entertainment & recreation advanced at a 7.3% rate (3,200 jobs) thanks partially to healthy winter snowfall and the Easter holiday falling one week earlier this year than in the last. The 2.7% expansion (5,800 new workers) in accommodation & food services is in line with the prior twelve-month average. Most of this unadjusted growth occurred in food services & drinking places as accommodation employment edged up only 200. Full service restaurants and limited service eating places realized over the year payroll growth of 2,900 and 3,100, respectively.



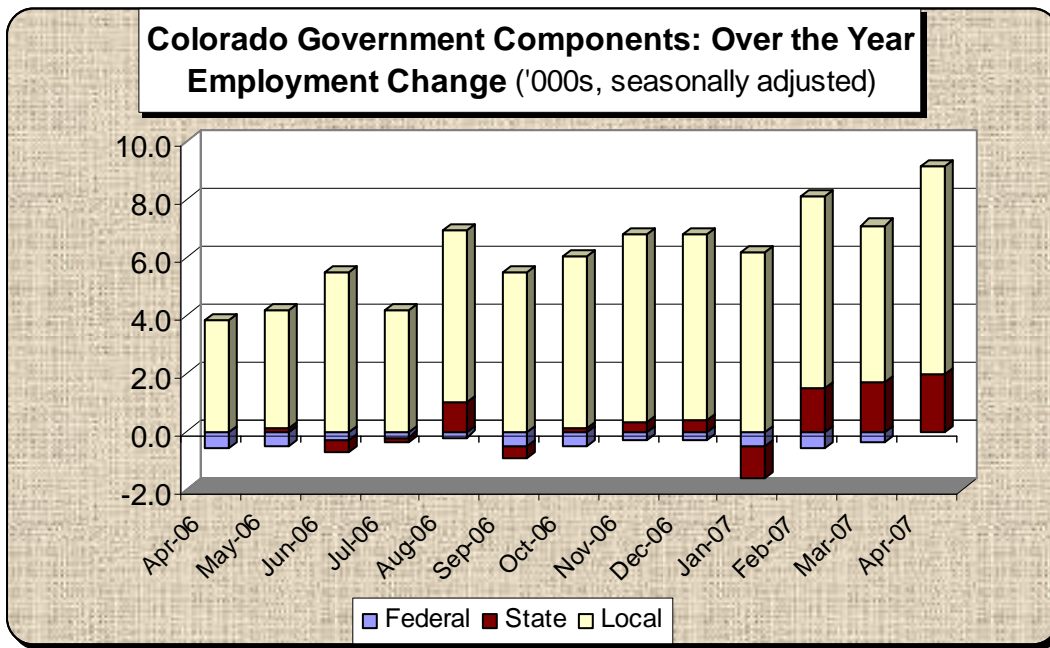
Other Services: - 300 (0.3%)

After experiencing the largest March gain in eleven years, other services' payrolls retreated 300 this month. In the unadjusted components, repair & maintenance remained unchanged, while personal & laundry services along with the catchall religious, grantmaking, civic, professional & similar organizations both notched down 100. Over the year, employment in other services has risen 1,900. This 2.1% expansion is 22% weaker than the average advance over the past year. The catchall organizations sector contributed an unadjusted 1,500 workers, accounting for most of the industry's growth. However, it is also partially responsible for the industry's recent slowing as this 3.3% year over year growth lags the prior twelve month average by one percentage point. Likewise, the 1.3% (300 position) expansion in personal & laundry services is 46% slower than the average year over year increase during the past four quarters. Repair & maintenance experienced over the year growth for the first time since June, but this 100 (0.4%) job increase did little to counter the below trend growth in the other two components.



Government: + 1,900 (0.5%)

Government matched its largest April expansion in thirteen years with a 1,900 position increase. The Federal government realized its largest monthly increase in three years, adding 500 new hires. Local government accounted for the remaining 1,400 jobs and employment at the State level was unchanged. In the unadjusted education components, the State remained at the same level as last month and 600 local educators were pared from payrolls in April. Nine thousand one hundred more people are working in the public sector than at this time last year. Annual growth of 2.5% is the fastest since the end of 2002. Local government, with 7,100 new hires, was the driving force behind the industry's employment growth. Its 3.1% annual expansion is also the fastest pace of expansion in this sector since the end of 2002. For the first time in a year and a half, the Federal government did not pare jobs over the year; unfortunately it did not add any positions either. State government gained 2,000 jobs over the year, and its 2.4% expansion is eight times greater than the average over the previous twelve-months. State government education is up an unadjusted 1,200 jobs and local education payrolls have gained 1,900 since last April.



*Source: Colorado Oil & Gas Conservation Commission

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