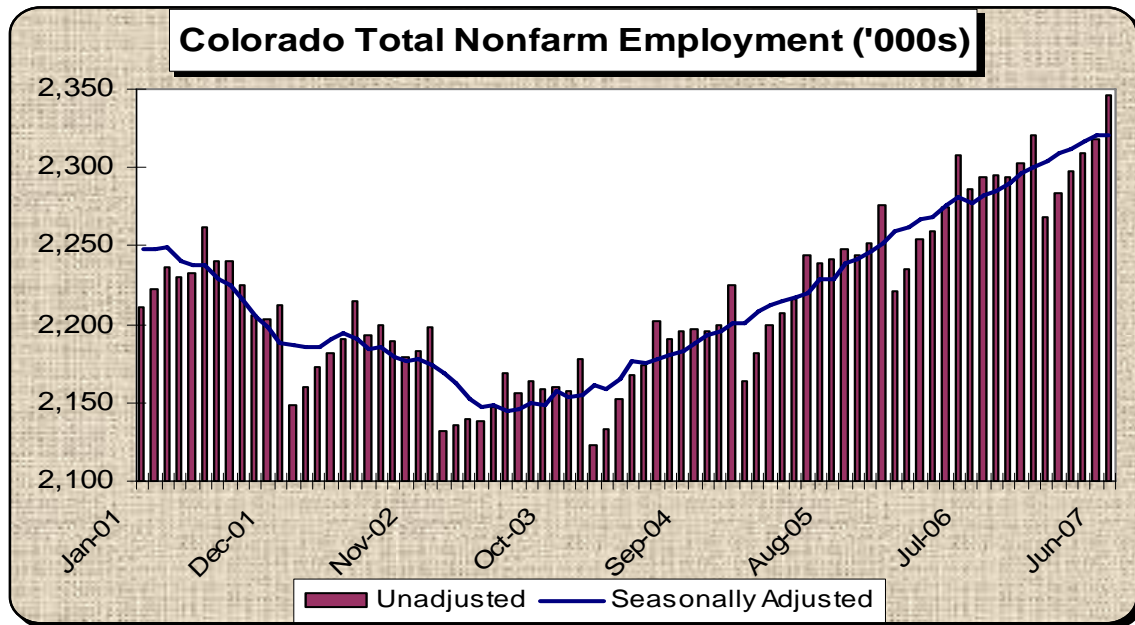


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 300 (0.0%)

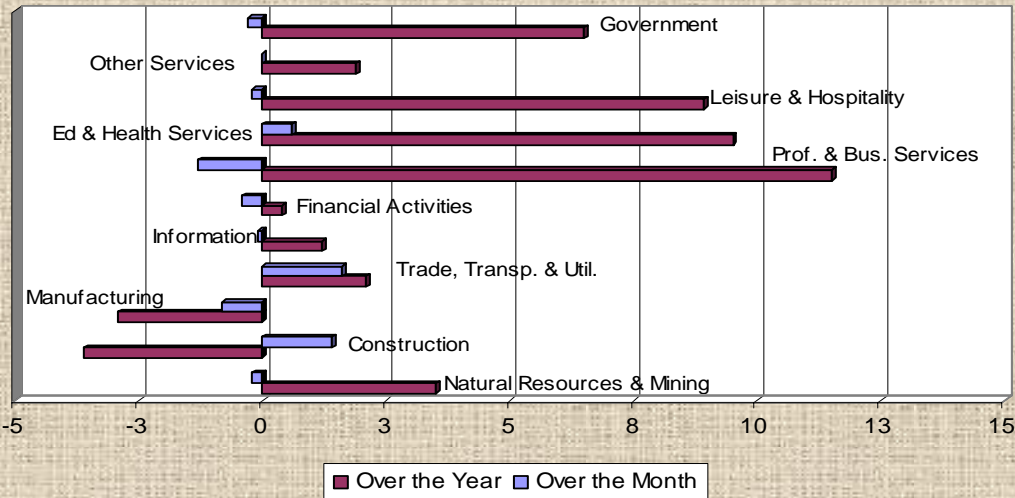
Seasonally adjusted



Total nonfarm employment in Colorado increased for the eleventh consecutive month as payrolls inched up 300 in June. This marks the smallest advance since last April. Changes in the major industries were predominately downward, with seven supersectors paring workers, three adding jobs, and other services remaining unchanged. Professional & business services suffered the largest decline with weakness in its professional, scientific & technical services component leading to a 1,300 position drop. Manufacturing employment continued to retreat, falling 800, and financial activities trimmed 400 workers. Government payrolls lost 300; leisure & hospitality, together with natural resources & mining, pared 200 jobs apiece. Information was little changed, edging down 100. Trade, transportation & utilities (TTU) and construction negated most of these losses by adding 1,600 and 1,400 workers, respectively. Education & health services realized 600 new hires.

In the past twelve months, statewide payrolls have grown by 39,000. This 1.7% year over year advance is the slowest in the past thirty-three months and it is 23% below the prior year average. Four industries accounted for 93% of the hiring in the past year: professional & business services led all industries with 11,500 new hires, education & health services added 9,500 positions, leisure & hospitality gained 8,900 jobs, and government employment grew by 6,500. Natural resources & mining experienced the fastest rate of growth at 17.1%, with 3,500 new hires, while financial activities posted the slowest growth, inching up 0.2% (400 jobs). TTU and other services both gained about 2,000 positions and information payrolls are 1,200 higher than this time last year. Construction and manufacturing continued to trend down, eliminating 3,600 and 2,900 positions, respectively.

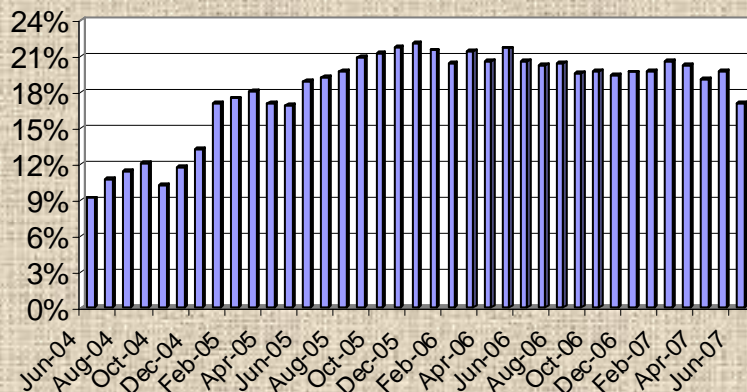
Colorado Supersectors: June Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Natural Resources & Mining: - 200 (0.8%)

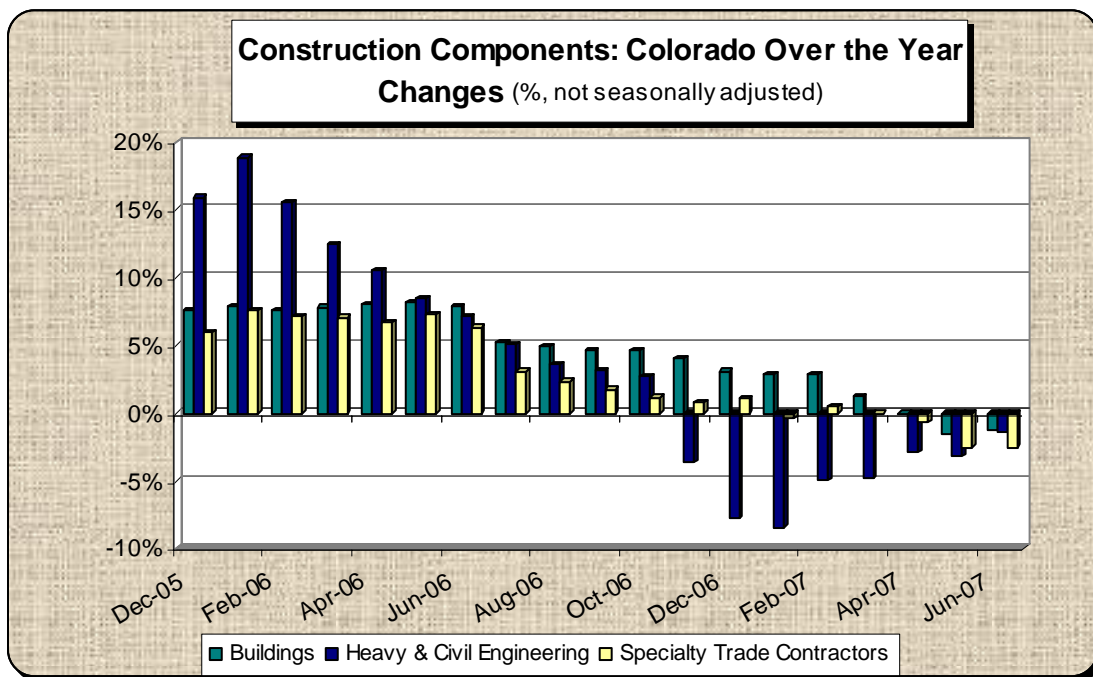
After matching its largest over the month gain in decades last month, natural resources & mining relinquished 200 jobs in June. This industry posted thirty-eight consecutive months of employment growth, lasting through March 2007; however, it has experienced small declines in two of the past three months. It is possible that the expansion in natural resources & mining is slowing due to a lack of qualified workers and drilling rigs. Rio Blanco and Garfield Counties, near the center of drilling activity, had unemployment rates below 2.5% and collectively had 950 people unsuccessfully looking for work in June. Likewise, over 6% of the Baker-Hughes rigs drilling in the U.S. were located in Colorado; the 108 rigs working in the state this month represent nearly a seven fold increase over the past seven years*. This increase has translated into substantial payroll growth in support activities for mining, a component that includes the drilling of oil and gas wells. This component's increase has fueled much of the 3,500 position expansion in this supersector since last June. Although year over year growth has slowed to 17.1%, a pace that is about one-sixth slower than the prior year trend, Colorado has accounted for 10% of the nation's growth in natural resources & mining.

Colorado Natural Resources & Mining: Over the Year Changes (% , seasonally adjusted)



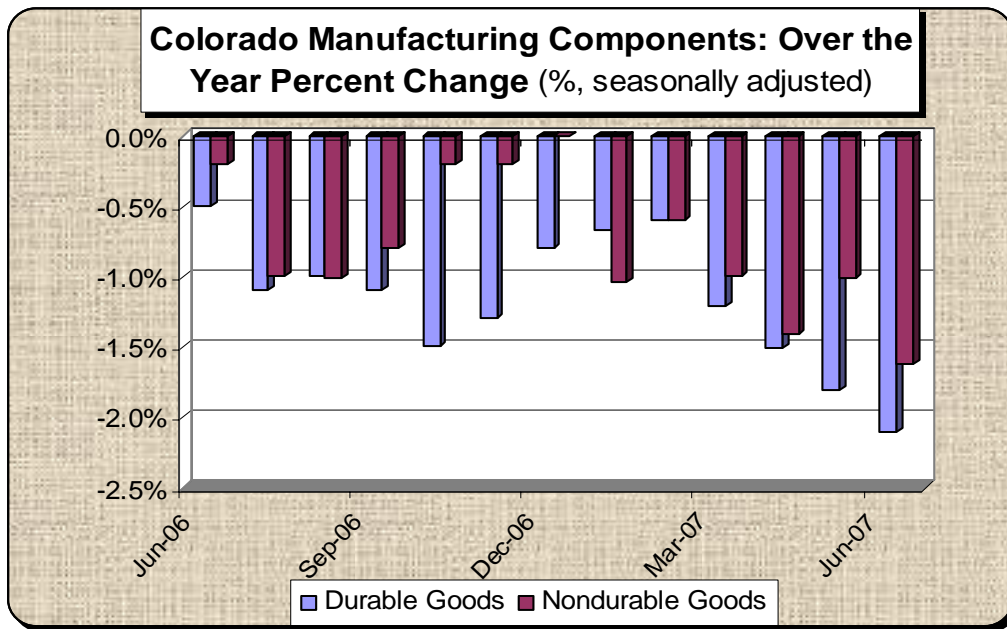
Construction: + 1,400 (0.8%)

Following three months with declining employment, construction realized a 1,400 position increase in June. Each of the three component industries posted stronger than normal increases this month. Specialty trade contractors gained an unadjusted 4,000 positions and construction of buildings saw growth of 1,300. While these two components had over the month increases of about 4%, heavy & civil engineering advanced by 5.2% with 1,100 new hires. A moribund housing market has caused the number of people working in construction to decline by 3,600 in the past twelve months. This 2.1% year over year contraction represents a modest improvement over last month, but it is a stark departure from the 7.0% expansion recorded last June. On an unadjusted basis, specialty trade contractors appear to have suffered the most from the housing downturn as they have pared 3,000 (2.5%) workers over the year. Construction of buildings has been buoyed by continued strength in the non-residential sector and has trimmed only 400 (1.2%) from its payrolls. Heavy & civil engineering experienced its smallest twelve-month decline in the past eight months, falling 300 (1.3%) below last June's level.



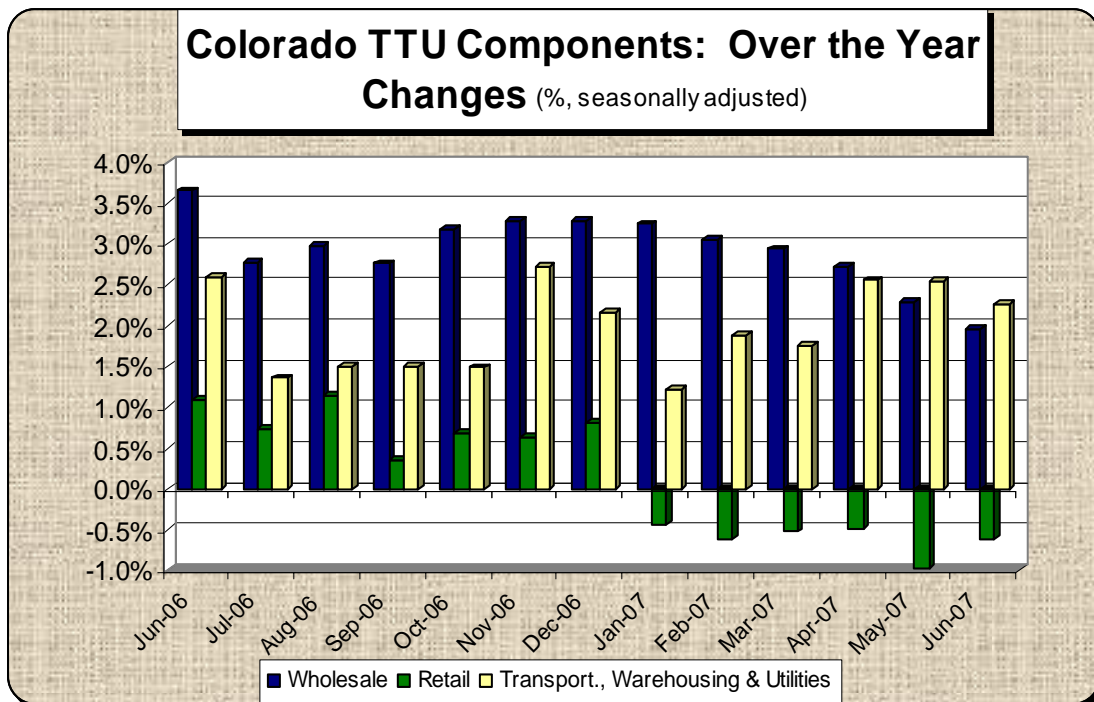
Manufacturing: - 800 (0.5%)

Manufacturing payrolls contracted for the fourth consecutive month, falling 800 in June. This matches the largest monthly decline in nearly four years, but unlike the previous months, this drop was disproportionately concentrated in non-durable goods. This sector comprises one-third of industry employment, but it accounted for half of the supersector's losses this month. Durable goods pared 400 workers for the second straight month, with an unadjusted 200 position increase in fabricated metal producers offsetting a 100 job decline in transportation equipment manufacturing. Since this time last year, manufacturing employment has fallen by 2,900, a 1.9% contraction. This represents the largest twelve-month decline in three years, and it is more than double the prior year trend. Durable goods declined at a slightly faster rate than the industry, declining by 2.1% or 2,100 workers. Nearly all of these losses came from computer & electronic product manufacturing as it pared an unadjusted 2,600 jobs. Non-durable goods eliminated 800 employees in the past year, but beverage manufacturers only notched down an unadjusted 100 positions.



Trade, Transportation, & Utilities (TTU): + 1,600 (0.4%)

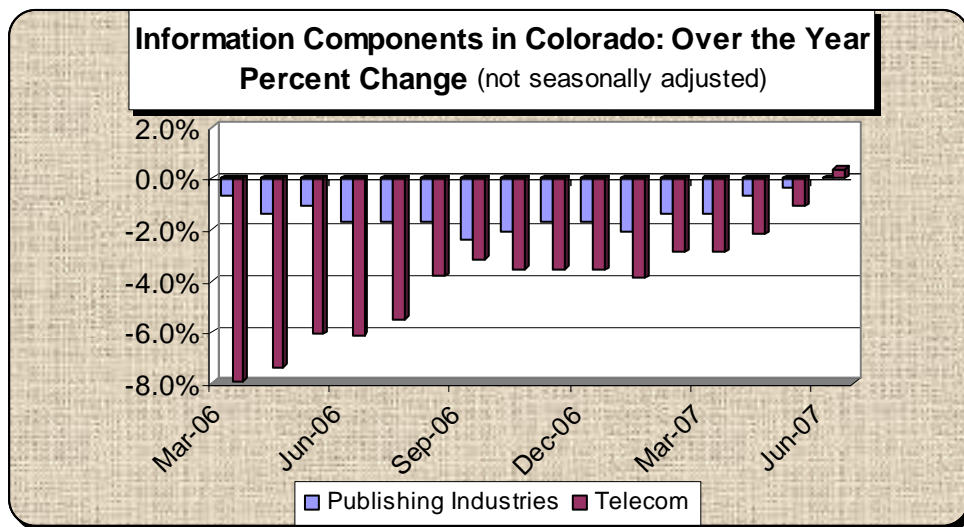
Employment in TTU rose by 1,600 in June to match the industry’s largest over the month gain in the past eight months. Retail trade payrolls expanded by 800 behind the strength of an unadjusted 900 job increase in food & beverage stores. Transportation, warehousing & utilities (TWU) had 600 new hires, matching its largest advance in the past year. Truck and air transportation were the driving forces behind this growth, adding an unadjusted 500 and 300 jobs, respectively. Wholesale trade realized employment growth of 200, with unadjusted gains of 400 in durable goods wholesalers and 300 in its non-durable counterpart.



Two thousand one hundred more people are working in this industry than one year ago. This 0.5% year over year increase is marginally faster than last month, but it is only 42% of the average over the prior twelve months. TWU enjoyed the fastest rate of advance among the component industries at 2.3%, gaining 1,700 jobs over the year. Air transportation added an unadjusted 1,000 workers and truck transport gained 300 jobs since last June to fuel most of this sector's growth. Wholesale trade payrolls rose by 1,900 (2.0%), with both durable and non-durable wholesalers adding about 1,000 unadjusted positions. Retail trade has 1,500 fewer people on its payrolls than twelve months ago. This 0.6% contraction represents a slight improvement from last month, but it is considerably weaker than the prior year average increase of 0.2%. Motor vehicle parts dealers pared an unadjusted 200 positions and was the only retail sector that failed to grow.

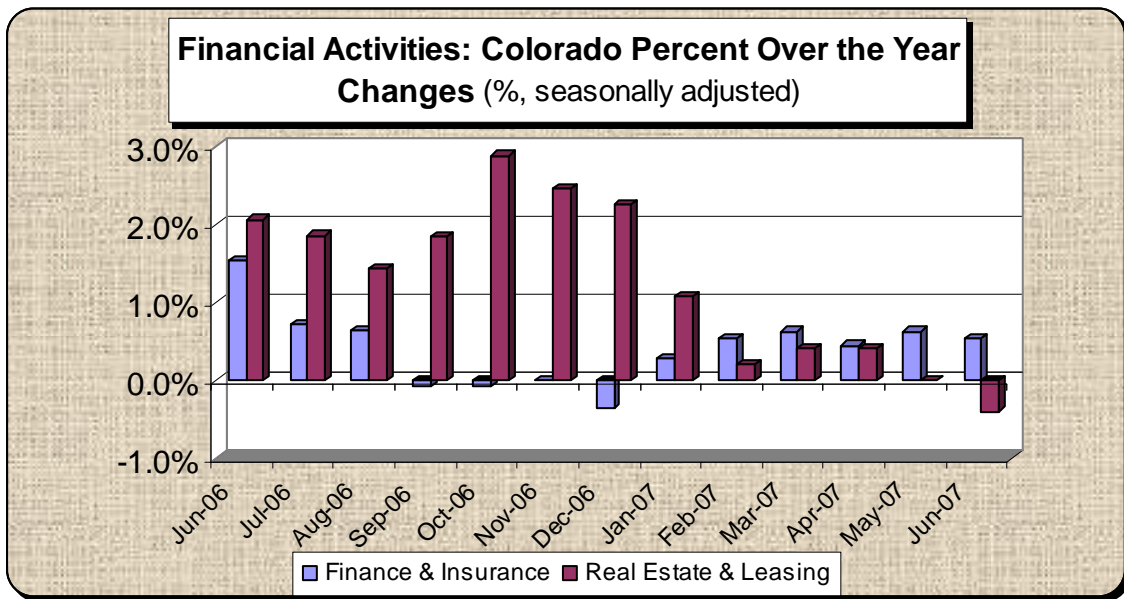
Information: - 100 (0.1%)

After averaging growth of 500 jobs per month over the prior four months, information pared 100 workers in June. The unadjusted 100 new hires in publishing industries was slightly less than normal, but the addition of 300 jobs in telecommunications represented the first June increase in six years. Information payrolls have grown by 1,200 (1.6%) since last June, marking the second straight month of year over year growth at this level. Telecommunications inched up an unadjusted 100 (0.1%) positions to record its first twelve-month advance since mid-2001. Publishing industries employs the same number of people as one year ago (28,500), marking the first time in more than six years that this sector did not pare workers over a twelve-month period.



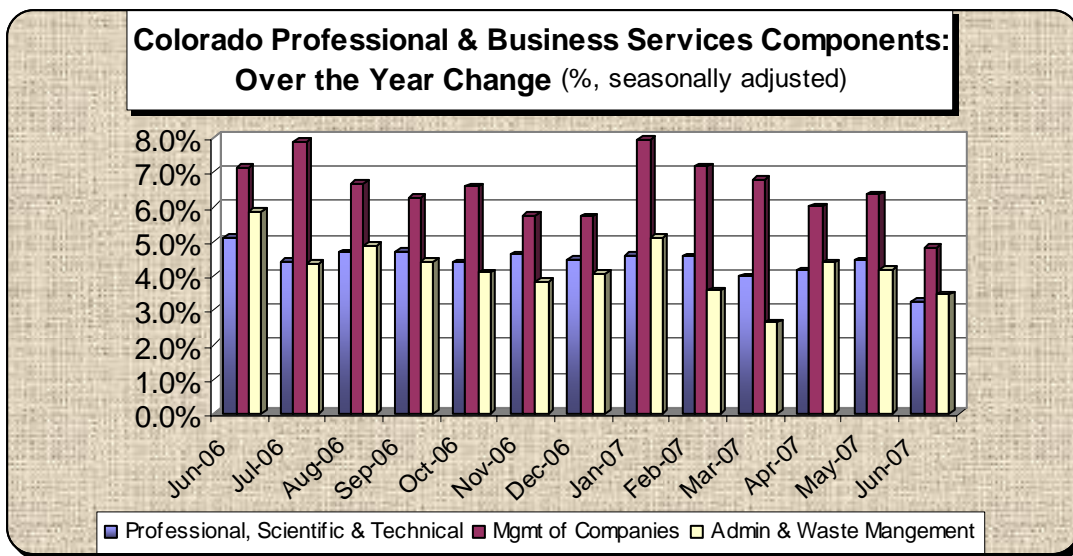
Financial Activities: - 400 (0.2%)

Financial activities relinquished most of May's payroll gain by shedding 400 jobs this month. Finance & insurance experienced its strongest June decline in the ten year seasonally adjusted history by paring 300 workers. Real estate, rental & leasing trimmed 100 jobs to match its largest June drop in the past decade. In the last twelve months, industry employment has inched up 400, growth of 0.2%. This is the smallest year over year advance in thirty-three months and it represents only 36% of the prior year trend. Finance & insurance, which comprises nearly 70% of supersector employment, was responsible for all of the supersector's growth with 600 new hires. This 0.5% growth is marginally faster than the average over the past year. Real estate, rental & leasing experienced its first twelve-month employment loss in the past three and a half years, paring 200 positions (0.4%). Most of this weakness appears to be arising from the rental and leasing component of the industry as the real estate sector has added an unadjusted 600 (1.7%) since last June.



Professional & Business Services: - 1,300 (0.4%)

Professional & business services matched its largest over the month employment decline in the past five years by paring 1,300 jobs in June. The catchall administrative, support, waste management & remediation services was the only sector to record growth, but it only inched up 100 positions. Management of companies posted its first June payroll decline in its ten year seasonally adjusted history, trending down 200. Professional, scientific & technical services saw less unadjusted growth in its components than normal, resulting in a seasonally adjusted 1,200 worker loss.

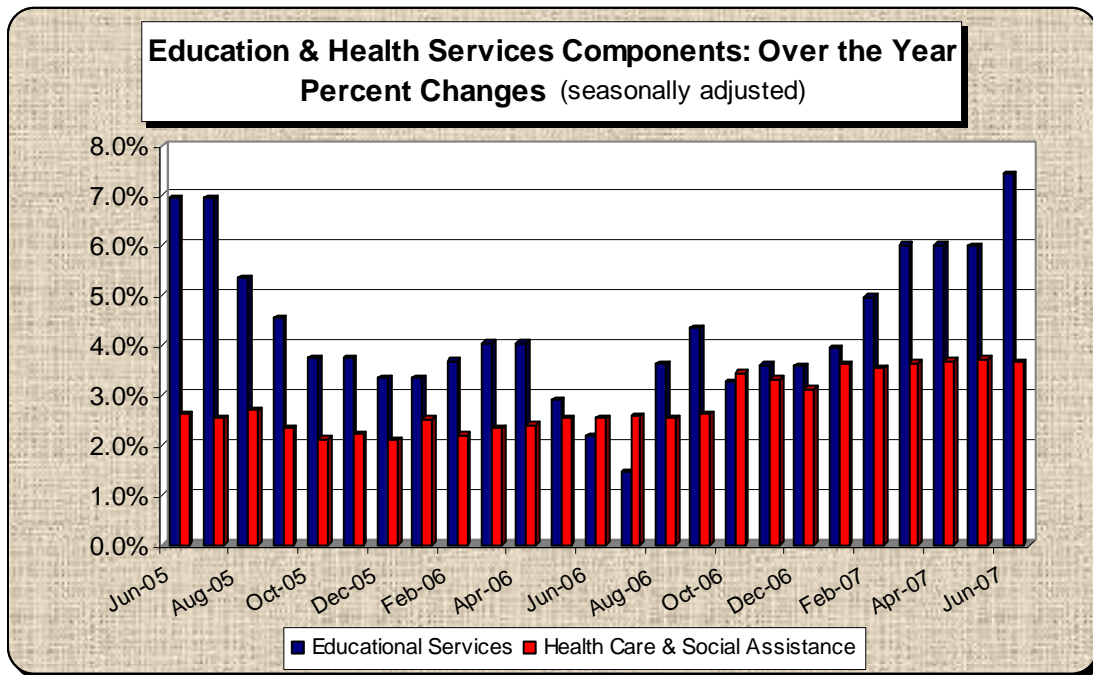


Since last June, the number of people working in professional & business services has grown by 11,500. This 3.5% advance is the slowest in the past thirty-nine months and it is nearly one-quarter slower than the prior year average. Slowing year over year growth in professional, scientific & technical services, some of it attributable to this month's weakness, has contributed to the industry's relatively sluggish growth. The 5,300 (3.3%) positions this scientific sector has added over the year represents only 75% of the prior twelve month average. Management of companies also only realized three-quarters of the previous year's average growth by adding 1,300 (4.8%) new hires. Similarly, the

catchall administrative sector's 4,900 (3.4%) position increase was one-sixth slower than the prior year trend. Services to buildings and dwellings accounted for about 25% of the sector's increase by adding an unadjusted 1,200 workers over the year.

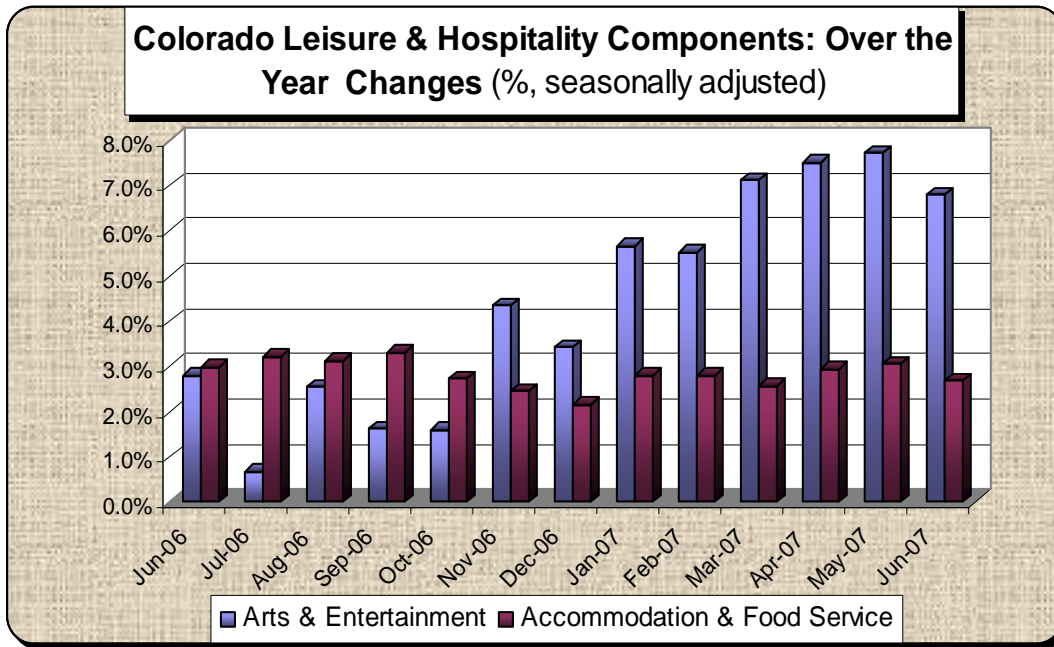
Education & Health Services: + 600 (0.3%)

Education & health services experienced its largest June increase in six years with growth of 600. This increase was split evenly between educational services and health care & social assistance. On an unadjusted basis, growth of 200 in hospitals and 100 apiece in ambulatory and nursing & residential care was negated by a 400 employee decline in social assistance. Over the year, education & health services payrolls have grown by 9,500 (4.1%), representing the fastest pace in nearly five years. Educational services experienced its most rapid growth in nearly seven years at 7.4% (2,100 positions). Health care & social assistance recorded a 3.7% (7,500 jobs) year over year advance for the third straight month. Hospitals saw the most unadjusted growth with 2,600 new hires, for a 5.2% increase. Ambulatory care and social assistance posted payroll gains of 2,400 and 1,500, respectively.



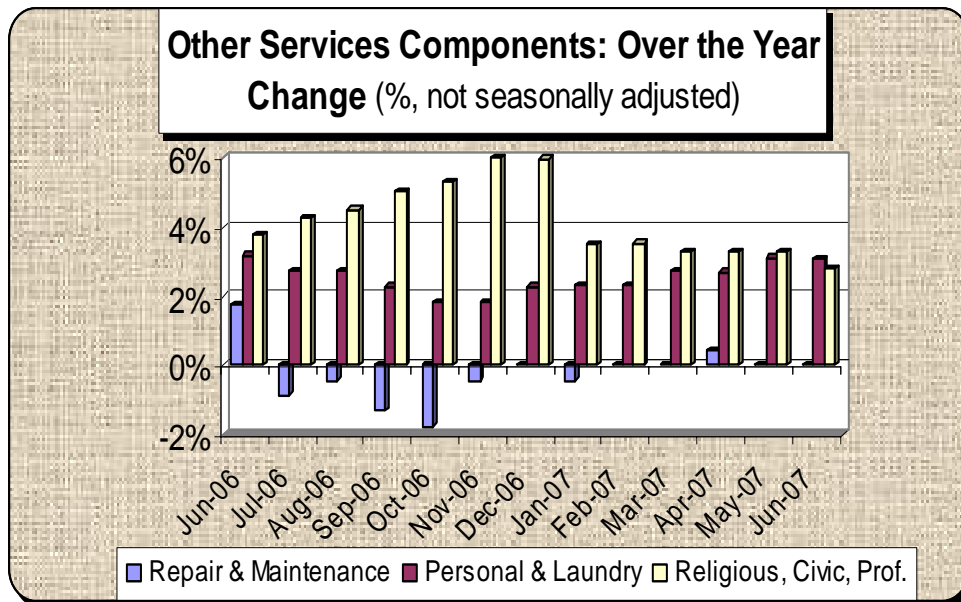
Leisure & Hospitality: - 200 (0.1%)

Leisure & hospitality pared 200 jobs in June to record its first over the month decline of 2007. This entire loss occurred in arts, entertainment & recreation as this sector relinquished the 200 positions it gained last month. Although accommodation & food services seasonally adjusted employment was unchanged, accommodation posted unadjusted growth of 4,500 and food services & drinking places recorded a 7,100 payroll increase. Since this time last year, leisure & hospitality has added 8,900 new hires, growth of 3.4%. In the first half 2007, this industry has averaged year over year growth of 9,100 compared to an average increase of 6,900 last year. Arts, entertainment & recreation experienced its smallest twelve-month gain in the past four months with 3,000 new hires, but this growth of 6.8% is 62% stronger than the prior year trend. Accommodation & food services' 2.7% advance (5,900 jobs) is marginally slower than the previous twelve month average. On an unadjusted basis, both limited and full service eating places grew by about 3.0% and accounted for most of the 6,900 positions added in food services & drinking places.



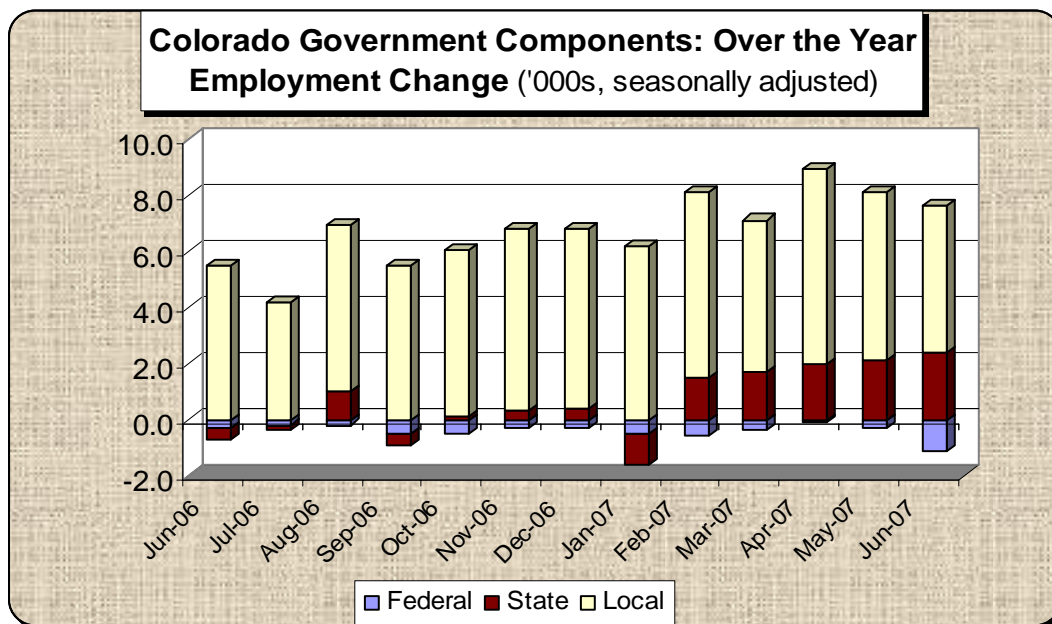
Other Services: Unchanged

For the third consecutive month, payrolls in other services remained unchanged at 92,500. Repair & maintenance’s unadjusted employment rose 400 and personal & laundry services trended up 200 in June. The catchall religious, grantmaking, civic, professional & similar organizations experienced its smallest June increase in nine years, gaining 1,000 positions. One thousand nine hundred employees have been added to industry payrolls over the year, growth of 2.1%. Personal & laundry services added an unadjusted 700 new hires, a 3.1% expansion. The catchall organizations sector experienced its smallest year over year advance since the end of 2005, adding only 1,300 positions (2.8%). Repair & maintenance employment remains at the same level as last June.



Government: - 300 (0.1%)

Large losses at the Federal level caused public sector employment to fall by 300 in June. The Federal government suffered its largest monthly decline since February 2002, paring 800 workers. State government payrolls inched up 100 for the second straight month; local government added 400 jobs. Large losses occurred in the unadjusted education sectors as they experienced typical seasonal declines that coincided with the end of the school year. State education fell 10,600 and a 3,800 position decline was recorded in local education. In the past twelve months, government employment has grown by 6,500. Although this is the smallest year over year increase in the past five months, government's 1.8% expansion is in line with the prior year average. State government enjoyed a faster twelve-month advance than local for the first time in 22 months with payroll growth of 2.9% (2,400 jobs). Local government experienced its smallest annual increase in the past eleven months with 5,200 new hires (2.2%). The majority of the jobs in both components were created outside of education, as local education payrolls edged up an unadjusted 1,700 (1.4%) and state education trended up 1,000 (2.2%). The Federal government now has 1,100 fewer employees than one year ago. This 2.1% decline represents the largest contraction in thirty-nine months and it is three times larger than the average over the prior year.



*Source: Colorado Oil & Gas Conservation Commission

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