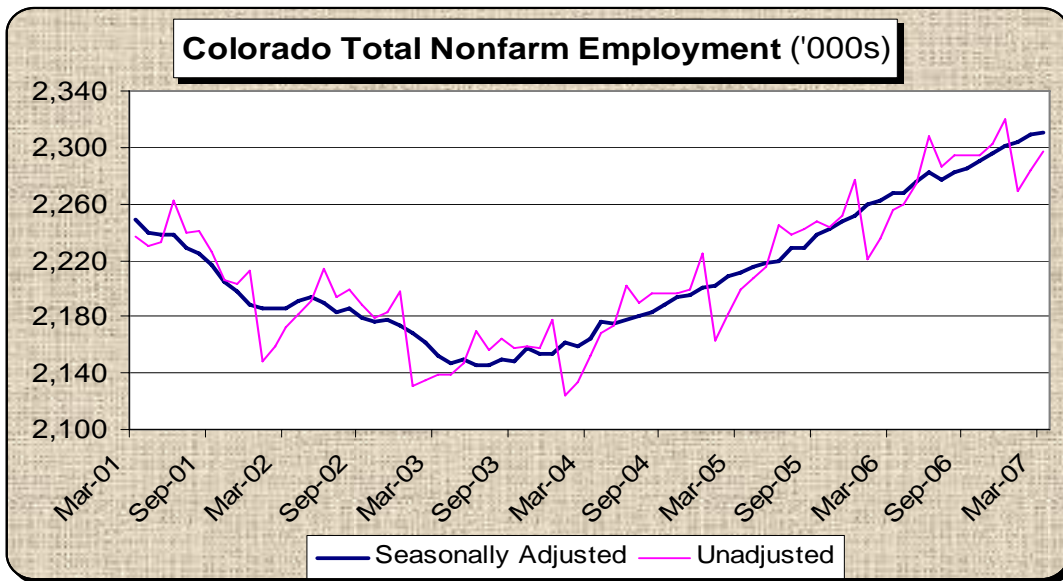
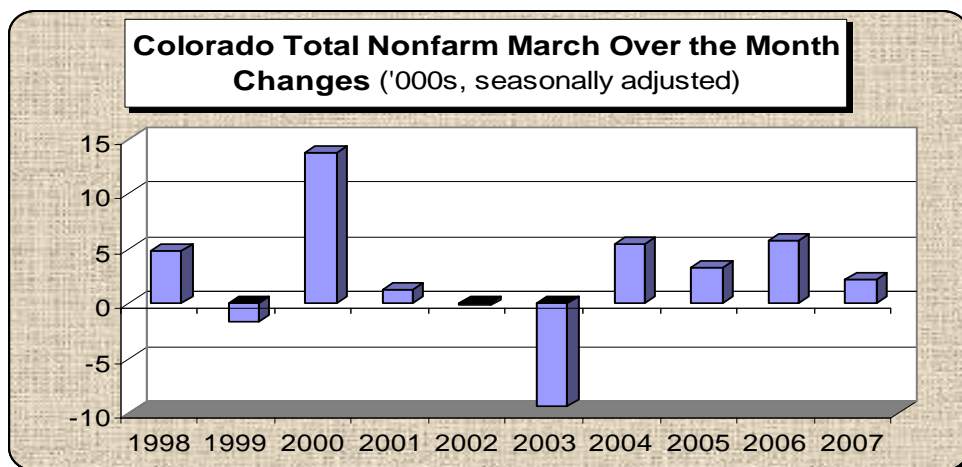


**Colorado Preliminary Estimates By: Chris Akers**

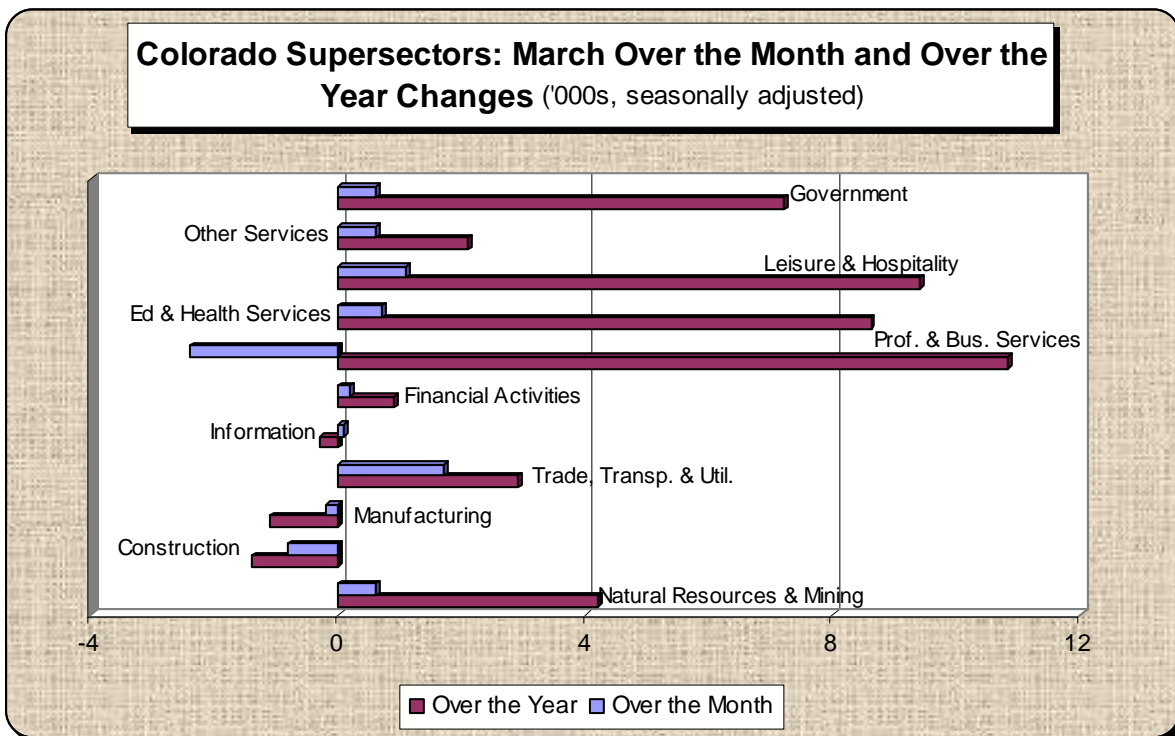
**Total Nonfarm Wage and Salary Employment: + 2,200 (0.1%)**  
Seasonally adjusted



Colorado gained a seasonally adjusted 2,200 jobs in March. This advance brings payrolls to another record level of 2,310,800. Employment gains were generally small and widespread, with eight supersectors growing and three contracting over the month. Trade, transportation & utilities (TTU) and leisure & hospitality led the expanding industries with 1,700 and 1,100 new workers, respectively. Education & health services added 700 positions, while natural resources & mining, other services, and government each grew by 600 apiece. Financial activities edged up 200 and information inched up 100 jobs. Professional & business services, a stalwart contributor to the State's recent expansion, countered many of these gains by paring 2,400 employees. Construction relinquished 800 positions and manufacturing trimmed 200 jobs this month.



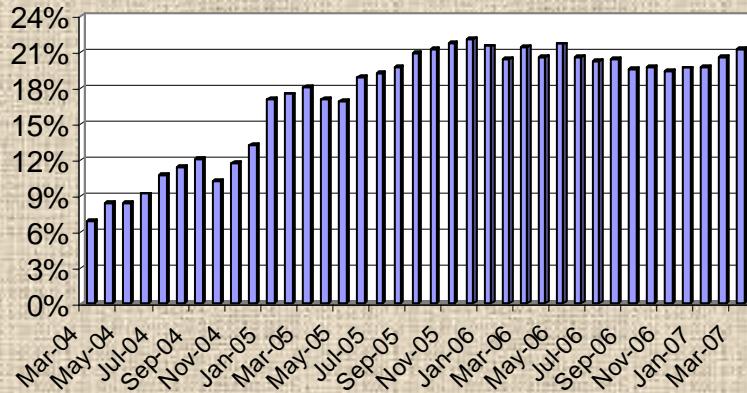
There are now 43,300 more people working statewide than at this time last year. This 1.9% growth matches the slowest twelve-month expansion in nearly two years and it is 17% slower than the prior year trend. However, this weaker growth is akin to what has occurred at the national level, where year over year growth slowed from 1.85% in 2006 to 1.45% in March. In Colorado, 83% of the new hires are working in four industries. Professional & business services remained the top contributor to the State's advance by adding 10,800 jobs over the year. Close on its heels, leisure & hospitality gained 9,400 positions. The demographically driven education & health services and government supersectors rounded out the top four with employment increases of 8,600 and 7,200, respectively. Natural resources & mining added 4,200 jobs and its impressive 21.2% growth rate is 5.5 times greater than the next fastest growing industry. TTU inched up 2,900 positions over the year and other services combined with financial activities to add 3,000 new hires, with just over two-thirds of them coming from other services. Construction employment has fallen by 1,400 since last March and manufacturers have trimmed 1,100 workers. Information payrolls have contracted 300, but this is only one-quarter of the average twelve-month decline over the prior year.



### Natural Resources & Mining: + 600 (2.6%)

The 600 new workers in natural resources & mining represent the largest over the month increase this industry has seen in more than 17 years. Since last March, the number of people working in this supersector has risen by 4,200. This 21.2% expansion is the fastest in ten months and it is about one percentage point greater than the prior year average. Many of these new positions have come from support activities from mining, a component that includes drilling for oil and gas wells. In the last four years, the number of Baker-Hughes rigs drilling in Colorado has grown three-fold, increasing from 30 in March 2004 to a record 98 this month. Similarly, 1,219 Applications for Permits-to-Drill, or APDs, have been approved by the oil and gas conservation commission through March 19, a number that is slightly off of last year's record pace\*.

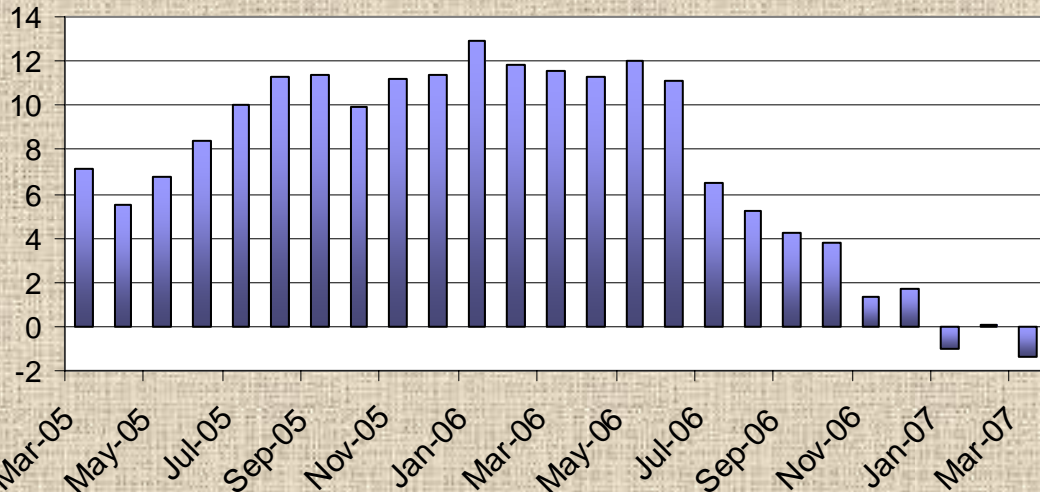
**Colorado Natural Resources & Mining: Over the Year Changes (%) , seasonally adjusted)**



**Construction: - 800 (0.5%)**

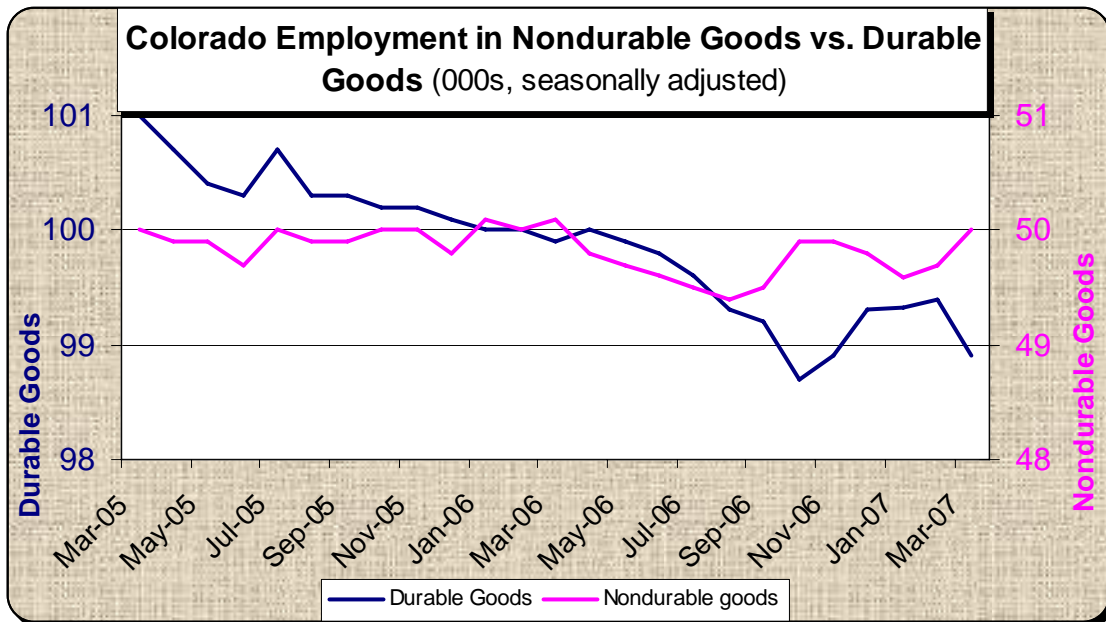
Construction employment declined for the fourth time in the past six months, falling 800 in March. On an unadjusted basis, all three component industries added workers, but the increase of 1,000 in Specialty Trade Contractors is 60% smaller than the average March expansion over the past three years. Likewise, payroll growth of 200 in construction of buildings is only half of that seen over the past few years. Heavy & civil engineering matched last March's gain by adding 700 jobs. In the past twelve months, construction employment has declined 1,400, a 0.8% contraction. This is the greatest year over year drop in more than three years and it represents a strong departure from the 5,700 position average annual growth over the prior year. Construction of buildings, presumably bolstered by continued strength in non-residential developments, was the only component to add jobs over the year, rising 700. However, this 2.2% expansion is the slowest since September 2004 and it is 58% below the prior year trend. With 1,000 (4.8%) fewer workers than last year at this time, it has now been six months since heavy & civil engineering has experienced a year over year payroll increase. Considerably weaker than normal hiring this month contributed to the 900 (0.8%) position decline in specialty trade contractors since last March.

**Colorado Construction Over the Year Employment Changes ('000s, seasonally adjusted)**



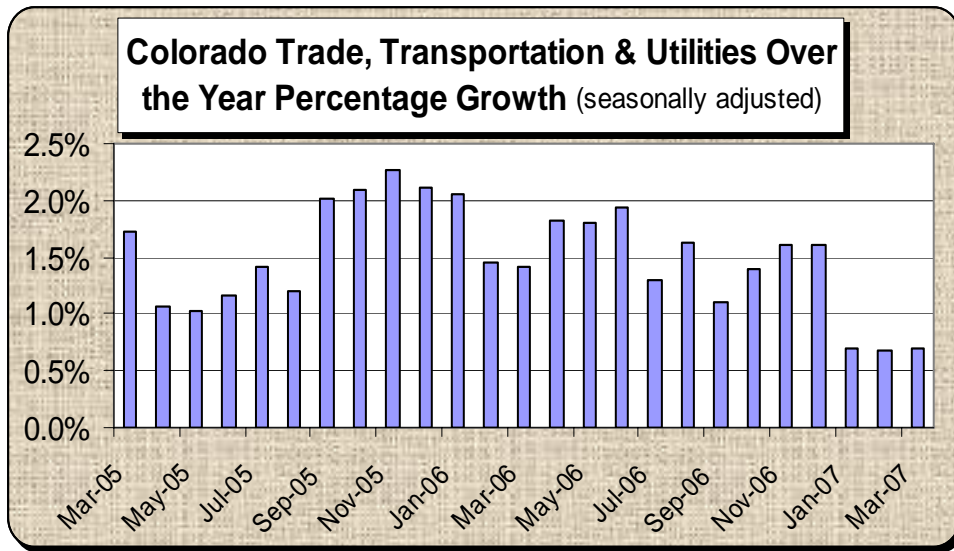
## Manufacturing: - 200 (0.1%)

Manufacturing relinquished last month's employment gain by paring 200 positions in March. Durable goods suffered its largest over the month decline since July 2002, losing 500 jobs. On an unadjusted basis, fabricated metal producers shed 200 jobs while computer & electronic product manufacturers remained unchanged. Nondurable goods partially offset the declines in its larger counterpart with the addition of 300 positions. One thousand one hundred fewer people are working in manufacturing than at this time last year. Durable goods suffered the brunt of this decline, with its employment falling 1,000 since last March. Transportation equipment manufacturing was the only durable goods component to see an unadjusted employment increase; however, the 200 positions gained in this component did little to offset the 2,600 positions pared from computer & electronic product manufacturing. The 100 (0.2%) jobs lost over the year in nondurable goods matches this component's smallest year over year contraction in the past twelve months.



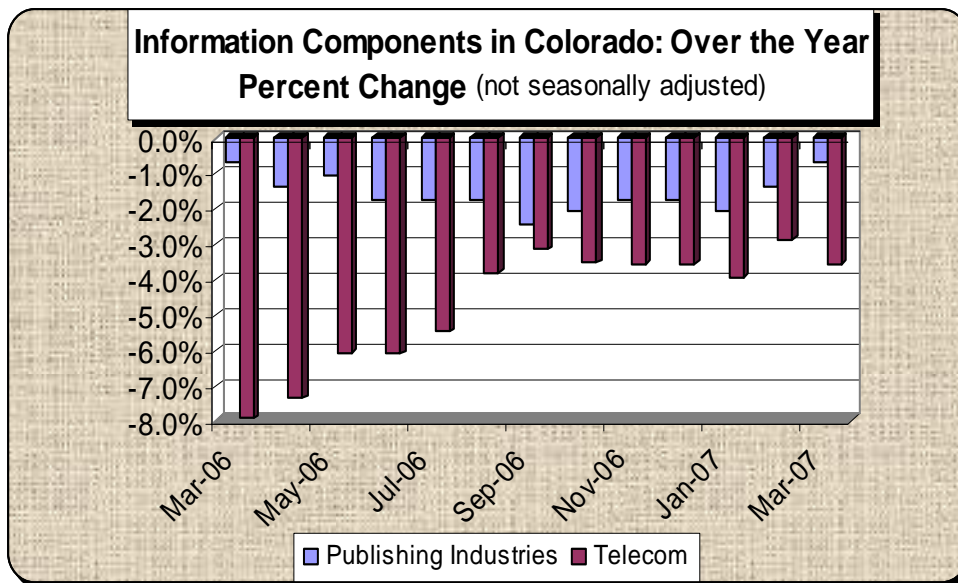
## Trade, Transportation, & Utilities (TTU): + 1,700 (0.4%)

Following two months of job losses, TTU payrolls rebounded in March, gaining 1,700. Retail trade drove most of the declines in January and February, and it was responsible for the lion's share of this month's increase with 1,700 new hires. The largest unadjusted increases were found in food & beverage stores and motor vehicle parts dealers, up 600 and 200, respectively. Transportation, warehousing & utilities (TWU) added 100 jobs, but this gain was negated by a loss of the same magnitude in wholesale trade. Over the year, employment in TTU has grown by 2,900. For each month in 2007, its year over year growth has remained at 0.7%. 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 1,000, or 0.4%, since last March. This sector has averaged a year over year employment drop of 1,200 in the first quarter after posting average annual growth of 2,700 positions in 2006. General merchandise stores was the only component of retail trade to experience an unadjusted payroll decline, falling 800 (1.7%). TWU has gained 1,300 positions, and this 1.7% growth is in line with the prior year trend. On an unadjusted basis, utilities added 200 jobs and a 400 position increase in air transportation was eliminated by the loss of 400 in warehousing & storage. TWU matched its smallest over the year increase in eleven months, adding 2,600 new hires for growth of 2.7%.



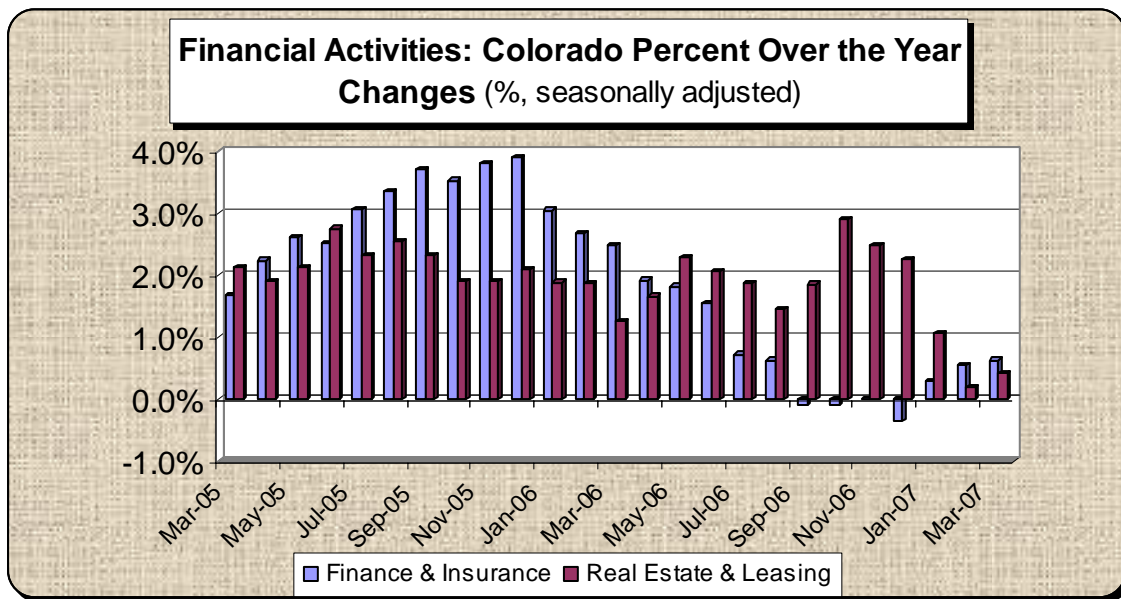
**Information: + 100 (0.1%)**

With the addition of 100 jobs in March, it has now been five months since information has experienced an employment decline. Publishing industries gained an unadjusted 100 positions for the second consecutive month. Telecommunications shed 200 workers, but this was offset by a similar gain in 'other' components of information, such as broadcasters and internet service providers, that are not directly estimated. Over the past twelve months, the number of people employed in this industry has fallen by 300, or 0.4%. This is the smallest over the year decline since the industry began contracting in July 2001, and it is only one-quarter of the average drop over the past year. Similarly, the unadjusted 200 (0.7%) decline in publishing industries matches its smallest twelve-month retreat in twenty-eight months. Telecom mirrored its average year over year decrease during the prior six months, paring 1,000 (3.6%) positions since last March. The 'other' components of information negated the slide in telecom by adding 1,000 jobs; QCEW data shows that broadcasting (except internet) has driven much of this growth.



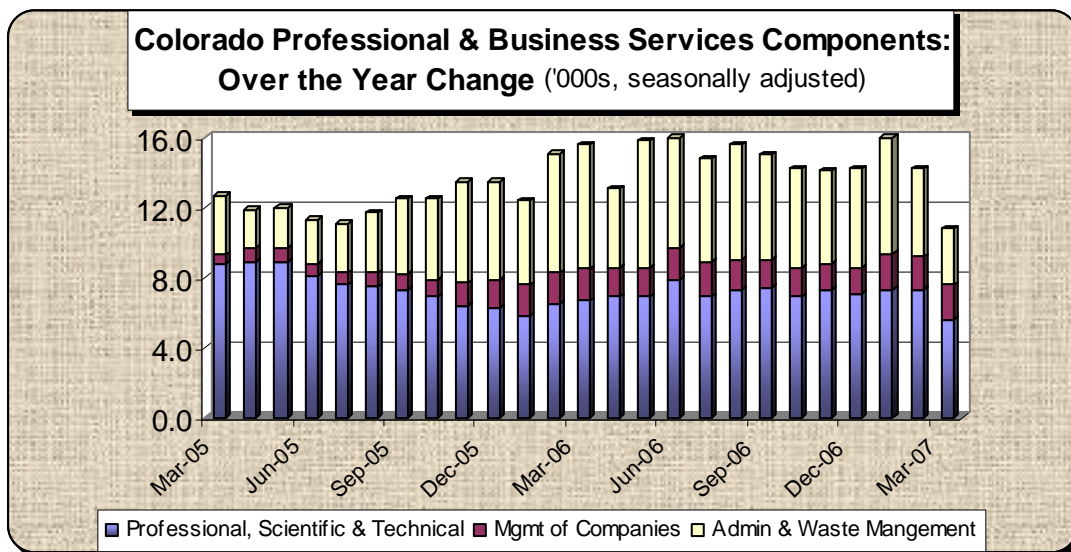
## Financial Activities: + 200 (0.1%)

Employment in financial activities rose 200 in March. Finance & insurance gained 200 positions for the second straight month, while real estate, rental & leasing remained unchanged. It has now been six months since this smaller sector has enjoyed an over the month payroll increase. Despite the lack of growth in its sector, the real estate component added an unadjusted 400 new workers this month. Since this time last year, 900 workers have joined financial activities' ranks. Although this 0.6% expansion is the fastest since last November, it represents just over half of the prior twelve-month trend. Finance & insurance grew in tandem with the supersector by adding 700 positions, while the growth in real estate, rental & leasing was one-third slower with only 200 new hires. On an unadjusted basis, real estate added 400 jobs, while the loss of 900 (1.7%) workers from credit intermediation was negated by a 700 job increase in securities & other financial investments and a 200 position gain in insurance carriers & related.



## Professional & Business Services: - 2,400 (0.7%)

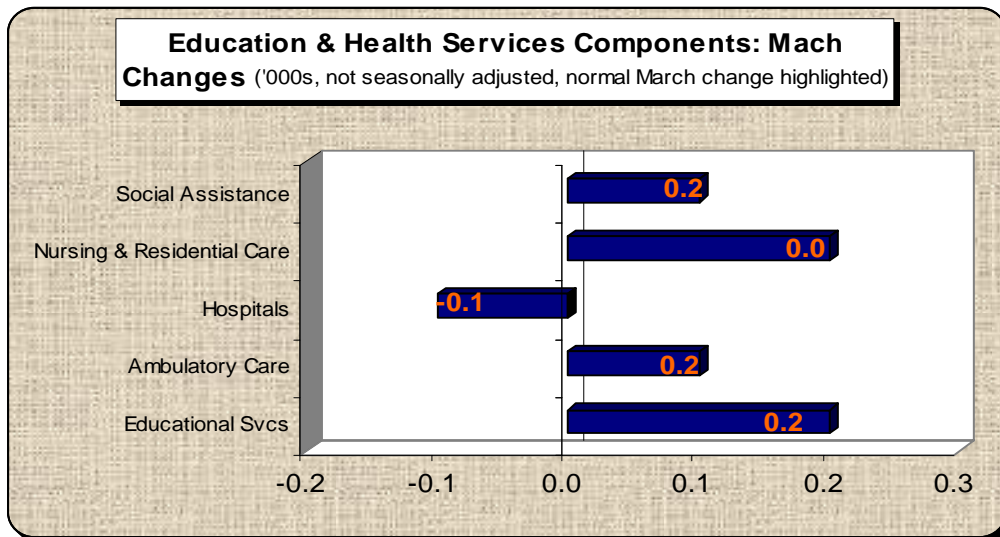
Professional & business services experienced its largest over the month employment decline since June 2002, paring 2,400 positions in March. Management of companies was the only sector to gain jobs this month, but this 100 increase did little to offset the losses in the two larger sectors. Professional, scientific & technical services saw its second payroll decrease in the past three years, falling 1,200 (0.7%). On an unadjusted basis, the sector was unchanged with legal services and computer systems design seeing small increases and a 200 position drop in architecture, engineering & related services canceling growth of the same magnitude in management, scientific, & technical consulting services. The catchall administrative, support, waste management & remediation sector had a marginally larger decrease than last month with the elimination of 1,300 (0.9%) positions. Unadjusted payrolls in employment services rose by a larger than normal 1,300, but the 800 increase in services to buildings & dwellings represents the smallest March gain since 1991.



The number of people working in this industry grew by 10,800 over the past twelve months. This 3.3% year on year expansion is 30% weaker than the prior year trend and it ranks professional & business services as the fourth fastest growing supersector in the State. This is a considerable slide for an industry that was the second fastest growing in Colorado for the past three years. Management of companies remained the pacesetter for the industry, growing by 7.5% on the strength of 2,000 new hires. Professional, scientific & technical services' payrolls swelled by 5,600 over the year, but this 3.5% expansion is only 76% of the prior year trend. Architecture, engineering & related services has added an unadjusted 2,200 jobs and both computer systems design & related and management, scientific & technical consulting services gained 1,200. The catchall administrative sector added 3,200 positions since last March; however, this 2.3% advance is roughly half of the average over the prior year.

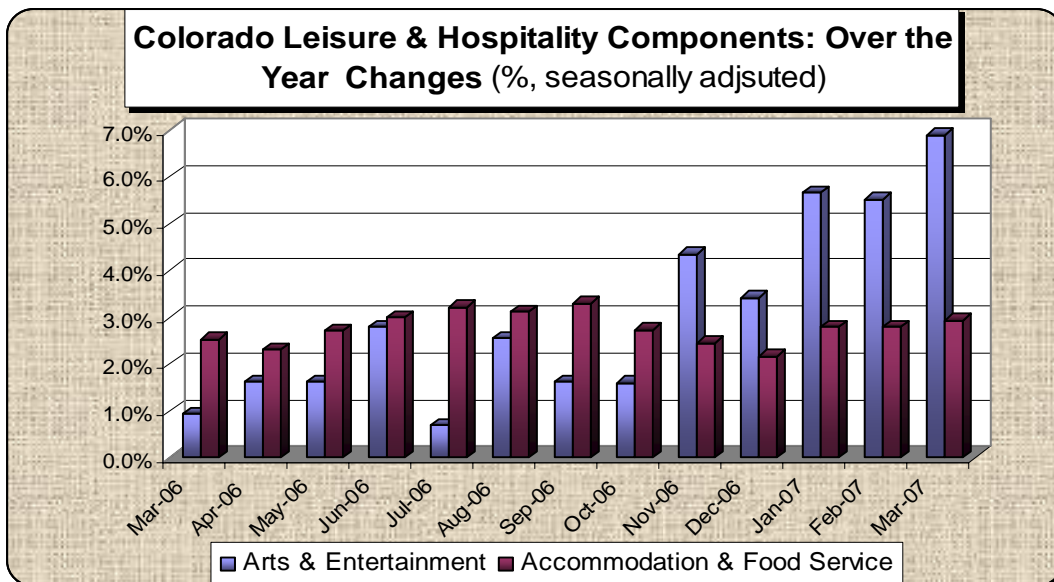
### Education & Health Services: + 700 (0.3%)

Education & health services matched its largest March increase in the past seven years by adding 700 positions. The 300 (1.0%) new hires in educational services mark the largest March advance in the sector's ten year seasonally adjusted history. Health care & social assistance gained 400 positions over the month. Nursing & residential care facilities grew by an unadjusted 200 jobs, social assistance and ambulatory care each gained 100, while hospitals inched down 100. During the past twelve months, employment in education & health services rose 8,600. This 3.8% expansion ranks this as the second fastest growing industry in the State and it represents the supersector's fastest pace of growth since the third quarter of 2002. The 5.7% expansion in educational services is the most rapid growth this sector has seen since last July and it is 63% greater than the average over the prior year. The 3.5% (7,000 positions) year over year increase in health care & social assistance is marginally slower than the past two months, but it is one-fifth greater than the previous twelve-month trend. On an unadjusted basis, ambulatory care gained 2,700 (3.3%) workers, hospitals added 2,000 (4.0%) jobs, social assistance trended up 1,500 (4.5%) positions, and nursing & residential care edged up 800 (2.3%).



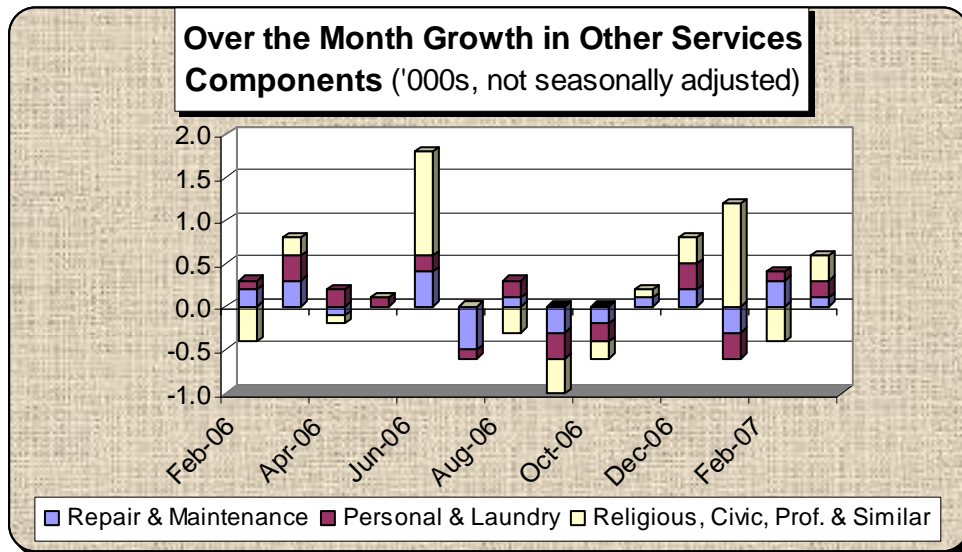
### Leisure & Hospitality: + 1,100 (0.4%)

The 1,100 new hires in leisure & hospitality this March are 57% greater than the previous twelve-month trend. The majority of these new hires were found in arts, entertainment & recreation as this sector benefited from warm weather along the Front Range that allowed golf courses and other outdoor recreation providers to get a jump on the spring season while stellar skiing conditions in the mountains attracted spring breakers. Accommodation & food services accounted for the remaining 500 new positions this month. Food services & drinking places gained an unadjusted 3,100 jobs, with 1,500 new hires apiece in full and limited service eating places; accommodation remained unchanged. With over the year growth of 9,400 jobs, leisure & hospitality was the second largest contributor to the State's growth. This 3.6% advance is the fastest since the beginning of 2001, and it is one-third greater than the prior year trend. Similarly, arts, entertainment & recreation posted its highest rate of growth since December 2000, at 6.9% (3,000 jobs); this is 2.5 times faster than the average over the past year. The 2.9% (6,400 positions) expansion in accommodation & food services is in line with the prior twelve-month trend. Accommodation added an unadjusted 200 (0.5%) workers and food services & drinking places gained 6,200 (3.5%) positions, with the new hires about evenly split between full and limited service eating places.



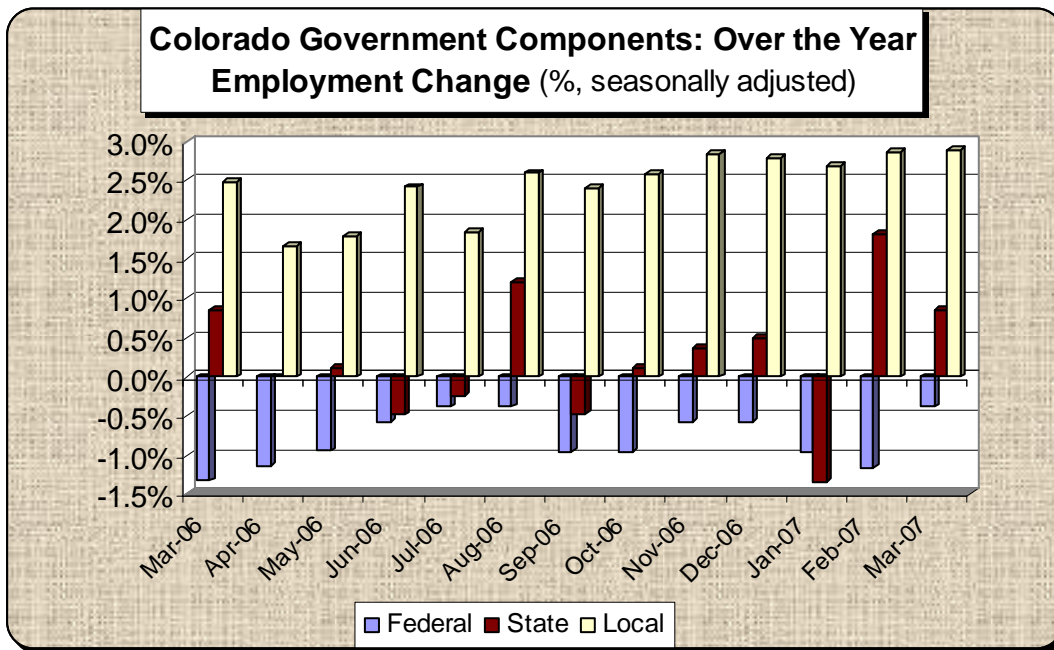
## Other Services: + 600 (0.7%)

Other services experienced its largest over the month advance since January 2006 with the addition of 600 jobs. Each component industry experienced unadjusted employment increases with repair & maintenance gaining 100 positions, personal & laundry services adding 200, and the catchall religious, grantmaking, civic, professional & similar organizations growing by 300 jobs. Since last March, 2,100 people have joined other services' payrolls, growth of 2.3%. The catchall organizations component accounted for the majority of this hiring with its unadjusted 1,700 (3.7%) new hires. Personal & laundry services contributed 400 (1.8%) workers to the industry's expansion, but repair & maintenance partially offset that gain by paring 200 (0.9%) jobs over the year.



## Government: + 600 (0.2%)

Government mirrored its prior twelve-month trend by adding 600 positions in March. Federal government payrolls realized a 400 increase, but this gain was negated by a 400 position decline at the State level. Local government continued to be the driving force behind the industry's expansion with 600 new hires this month. Unadjusted education employment rose in both State and local government, increasing 1,200 and 500, respectively. Since this time last year, government payrolls have risen by 7,200. Annual growth of 2.0% is marginally slower than last month, but it is 43% stronger than the prior year average. Local government, with 6,700 new hires, accounted for the lion's share of the industry's employment growth. Its 2.9% annual expansion is 21% stronger than the prior twelve-month trend and matches the fastest pace since the end of 2002. It has been more than two years since the Federal government has experienced over the year growth, however the 200 (0.4%) positions it shed since last March are only half of the average loss over the prior year. Conversely, State government gained 700 jobs over the year, and its 0.8% expansion is four times greater than the average over the previous twelve-months. State government education is up an unadjusted 300 jobs and local education payrolls have gained 700 since last March.



\*Source: Colorado Oil & Gas Conservation Commission

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