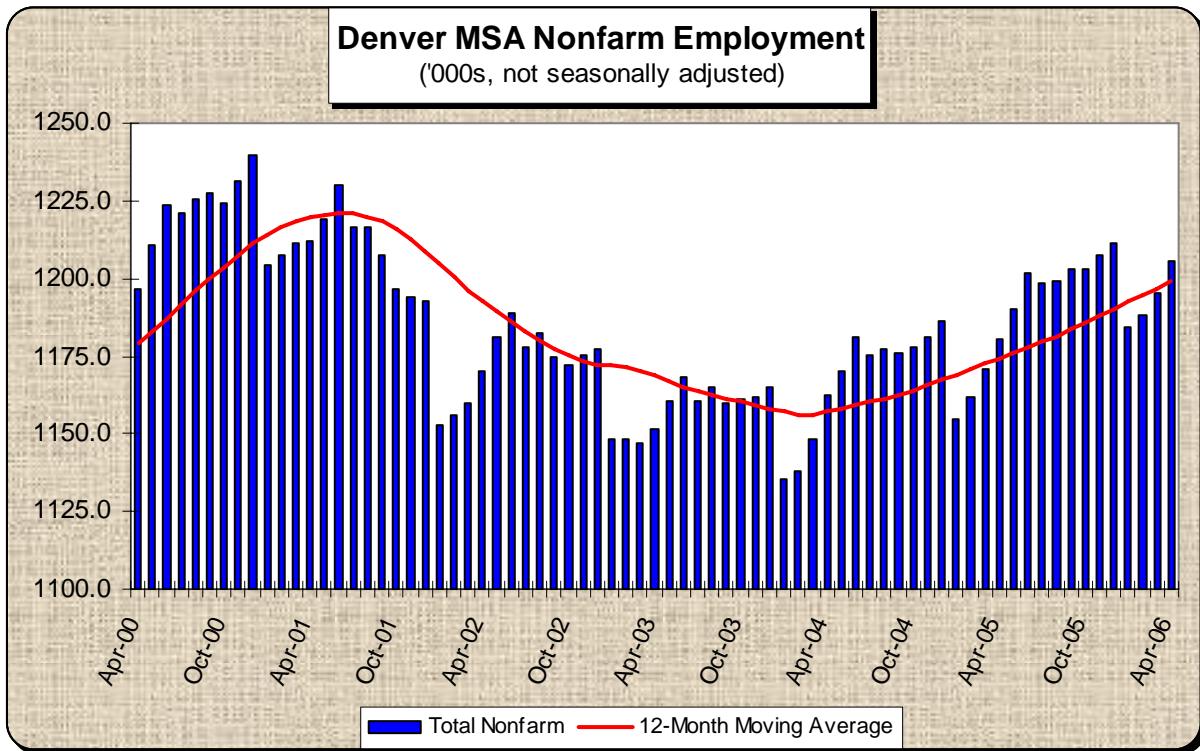


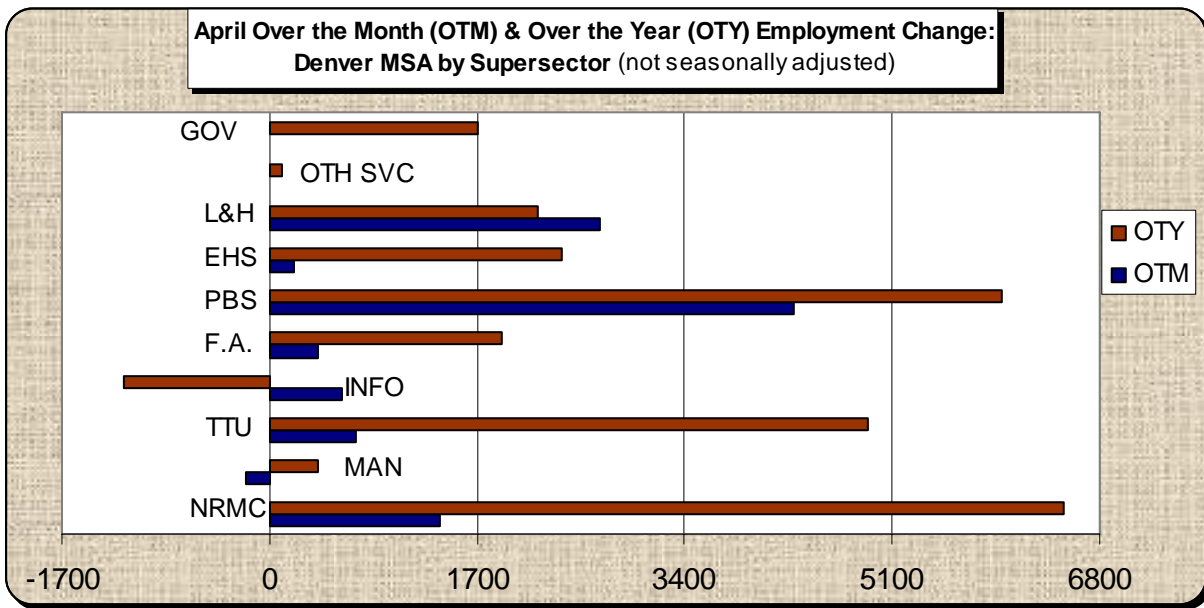
Denver Preliminary Estimates: By Chris Akers

Total Nonfarm Wage and Salary Employment: +10,100 (0.8%)

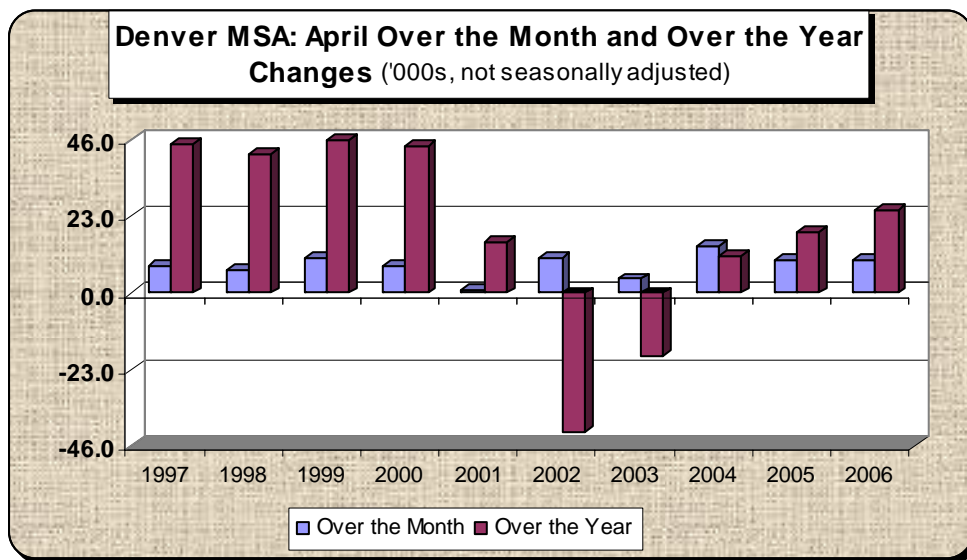


The Denver MSA added 10,100 to payrolls this month, bringing total nonfarm employment to its second highest April level on record at 1,205,300. This increase is marginally stronger than last year at this time, but it is almost 30% larger than expected (10-year average April change). Seven industries experienced over the month job growth, two were unchanged, and manufacturing edged down slightly. Professional & business services and leisure & hospitality accounted for seven out of ten new hires, with respective gains of 4,300 and 2,700. Natural resources, mining & construction enjoyed a 1,400 position gain and trade, transportation & utilities (TTU) added 700. Information saw its largest monthly payroll advance in nearly six years, adding 600, and financial activities and education & health services combined to contribute 600. Other services and government remained unchanged from March, while manufacturing shed 200.

Over the last twelve months, payrolls in the Denver MSA have expanded by 24,900, for growth of 2.1%. This mirrors the prior year trend and marks the eighth straight month that the annual rate of expansion has exceeded 2.0%. Every supersector except information created jobs over the year, but only two largest gainers outpaced the MSA's annual growth. A majority of the new hires were found in natural resources, mining & construction and professional & business services, where employment grew by 6,500 and 6,000, respectively. TTU payrolls rose by 4,900, education & health services added 2,400 and leisure & hospitality expanded by 2,200. Financial activities gained 1,900 and government notched up 1,700, while manufacturing & other services combined to add 500 positions. For the sixth consecutive month, information was the only industry to experience an annual contraction, edging down 1,200.



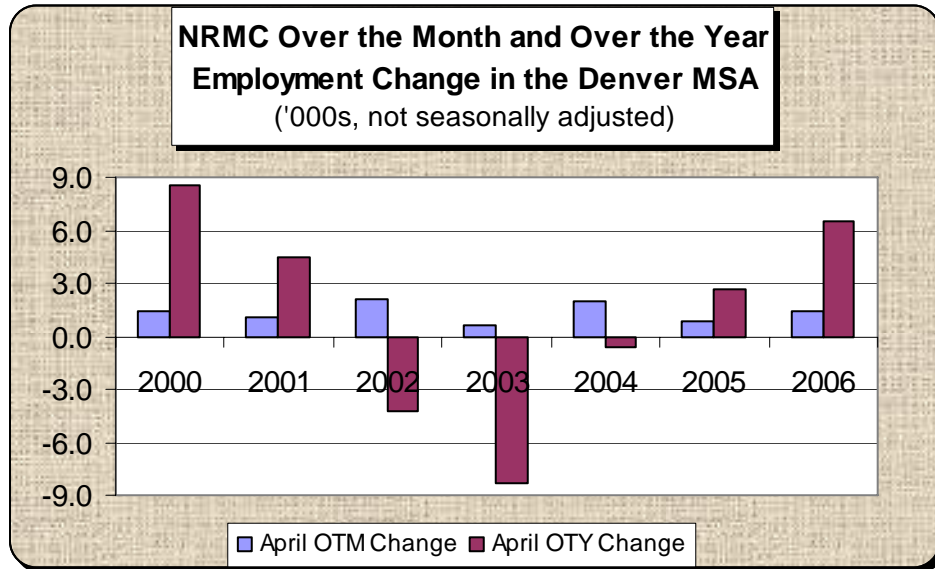
Average annual employment in the Denver MSA peaked in June 2001, and then declined by 5.3% during the next thirty-two months. Subsequent to the early 2004 trough, employment has grown by 3.7%, recovering 65.8% of the positions eliminated during the recession. Denver joins Boulder as the only MSAs in the state that have not fully recovered. This is partially attributable to the prolonged employment decline in information, as 3 out of 4 jobs statewide in that industry are located in these MSAs.



Natural Resources, Mining & Construction: +1,400 (1.5%)

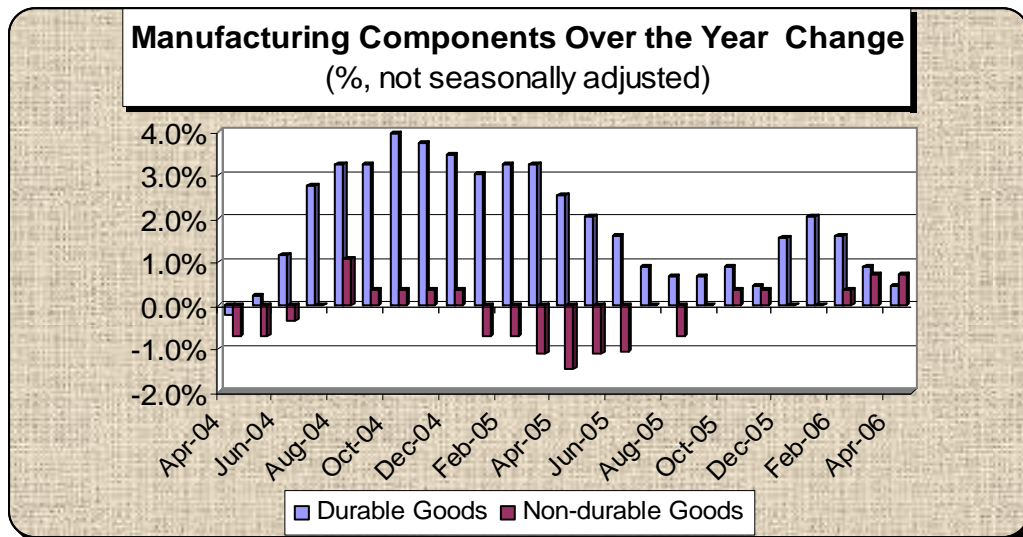
In line with seasonal expectations, natural resources, mining & construction payrolls grew by 1,400 in April. Specialty trade contractors added 900 new hires, a gain that is proportionate to its share of industry employment. Construction of buildings missed expectations by remaining unchanged and 'other' construction and natural resources & mining components accounted for the remaining 500 positions. Since last April, this supersector has added 6,500 (7.5%) jobs to remain the fastest growing industry in the Denver MSA. For the fifth consecutive month, the strongest growth occurred in the 'other' components of the industry that are not directly estimated, such as heavy & civil

engineering. This portion of the industry donated 2,400 jobs to the annual expansion, for growth of 16.4%. Construction of buildings expanded by 6.7% (1,000 positions), but lagged the industry for the fifth straight month. Specialty trade contractors also grew at a slower rate than the supersector for the fifth time in as many months, after outpacing the industry for the 15 previous months. Its 3,100 new hires are marginally higher than last month, but its 5.4% annual growth is 18% weaker than the prior twelve-month average.



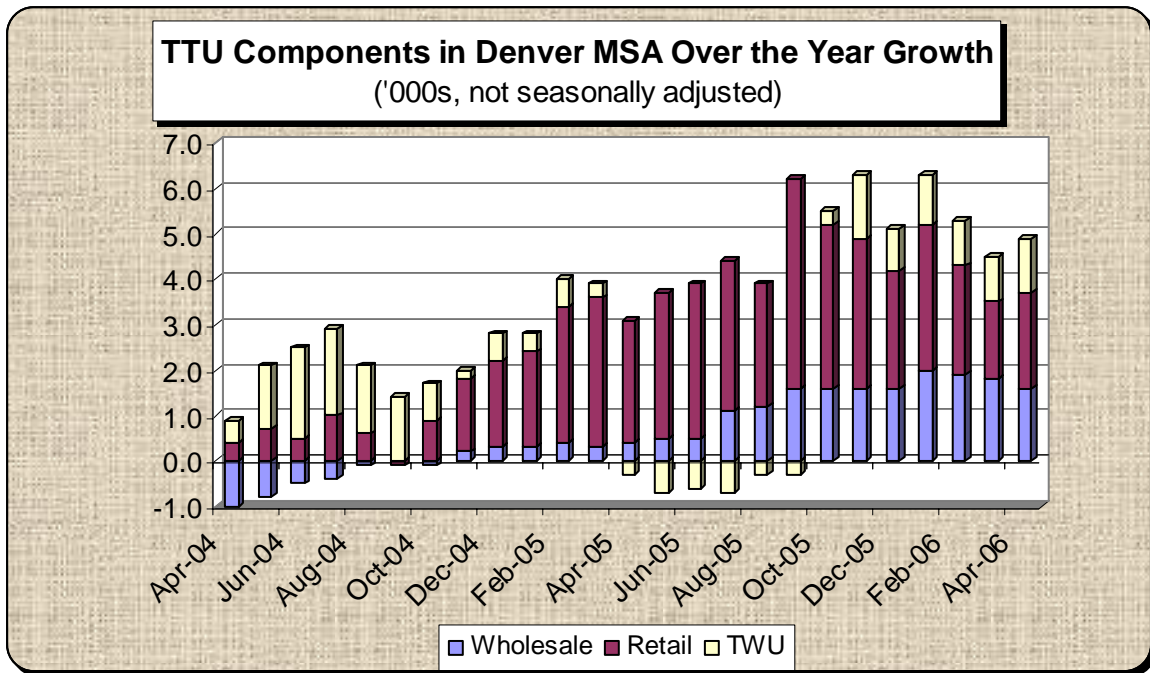
Manufacturing: -200 (0.3%)

Manufacturing relinquished the payroll gain it achieved in February by shedding 200 positions this month. The entire decrease occurred in durable goods, a sector that has seen waning strength recently. This component has shed jobs in three of four months in 2006, resulting in 500 fewer positions since the beginning of the year. Recent weakness in durable goods hampered the industry and contributed to an over the year increase of only 400 (0.6%). This is one-third less than last month and the smallest annual gain in the past five. Durable goods accounted for half of the annual gain, but its 0.4% over the year growth matches the slowest rate in 23 months and is only one-third of the prior twelve-month trend. Conversely, non-durable goods 0.7% (200 position) annual expansion mirrors last month and is the strongest expansion in twenty months.



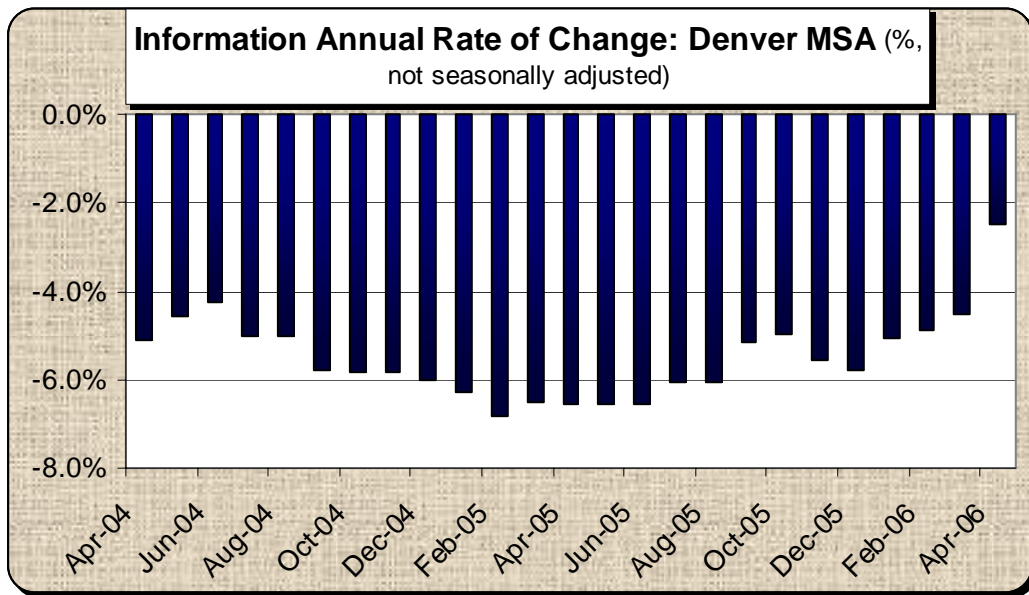
Trade, Transportation, & Utilities (TTU): +700 (0.3%)

Employment in trade, transportation & utilities rose by 700 in April. Retail trade's 600 new hires were three times larger than expected, but the addition of 100 jobs in transportation, warehousing & utilities was only one-third of the anticipated amount. Since last April, 4,900 have been added to industry payrolls. Annual growth of 2.1% mirrors the MSA and is marginally faster than the prior twelve-month average. Retail trade added the most positions of the subsectors, with 2,100 new hires, but also registered the slowest annual expansion at 1.7%. General merchandise and food & beverage stores exhibited relative strength, with their respective 4.1% and 3.2% over the year growth. Transportation, warehousing & storage overcame annual declines in air transportation and warehousing & storage to add 1,200 jobs, growth of 2.5%. Wholesale trade had 1,600 new hires over the year making it the fastest expanding component at 2.6%.



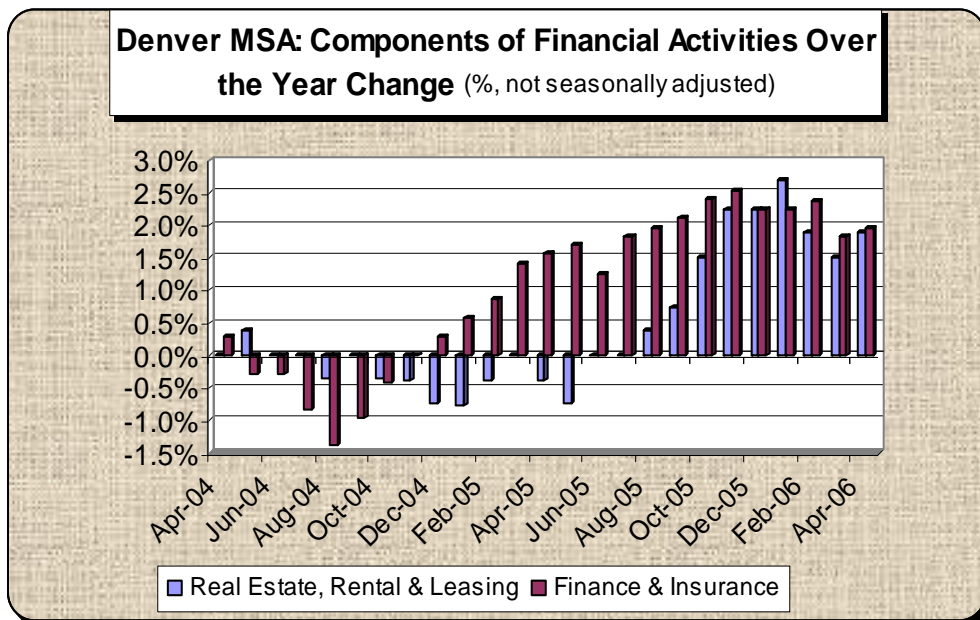
Information: +600 (1.3%)

The 600 positions information added in April marks the first time since December 2000 that this industry recorded a month gain in excess of 100. Surprisingly, none of this growth occurred in telecommunications or publishing industries, two sectors that account for more than 70% of industry employment, as these components shed 400 and remained unchanged, respectively. Over the year, 1,200 information jobs have been eliminated. This 2.5% annual contraction is 55.3% slower than the prior year trend, and the weakest such decline since June 2001. Publishing industries experienced its smallest annual contraction in fourteen months, at 3.1% (400 jobs). Telecom's 6.2% (1,400 positions) over the year loss represents an increase from March, but is 19.5% less than the prior twelve-month trend.



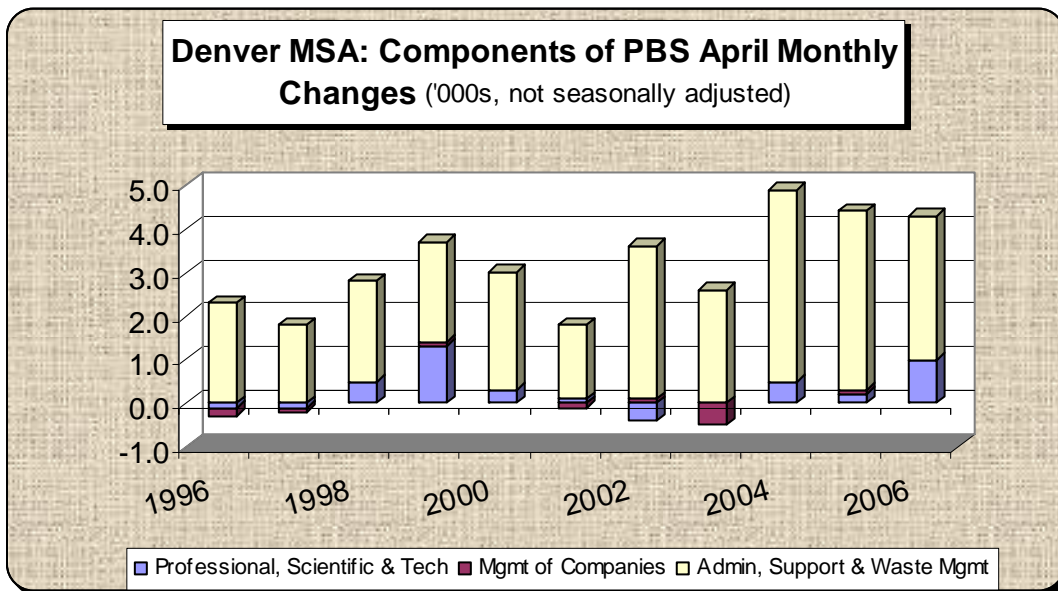
Financial Activities: +400 (0.4%)

Coming on the heels of a weaker than anticipated March gain, financial activities expanded by 400 positions in April. Although this month's gain was twice the expected amount, the resulting two month change was slightly smaller than average. The monthly increase was evenly split between the two components, but real estate, rental & leasing grew more than twice as fast as finance & insurance with respective expansions of 0.7% and 0.3%. There are 1,900 more employees in financial activities than at this time last year, for growth of 1.9%. Both components grew in tandem the industry, with 1,400 new hires in finance & insurance and 500 in real estate, rental & leasing. The real estate subsector accounted for all of the growth in its respective component, as it added 700 (3.8%) positions over the year.



Professional & Business Services: +4,300 (2.2%)

Professional & business services enjoyed its largest monthly payroll gain in one year with the addition of 4,300 this month. While this gain was nearly 50% larger than expected, it marks the smallest April expansion in the last three years. The catchall administrative, support, waste management & remediation component is responsible for this relative weakness, as its 3,300 increase was 22.3% smaller than the average April gain in 2004 and 2005. Services to buildings & dwellings missed expectations by 16.6% with only 1,500 new hires, its smallest such increase since 2000. Professional, scientific & technical services experienced its strongest April in seven years, contributing 1,000 positions to the monthly advance.

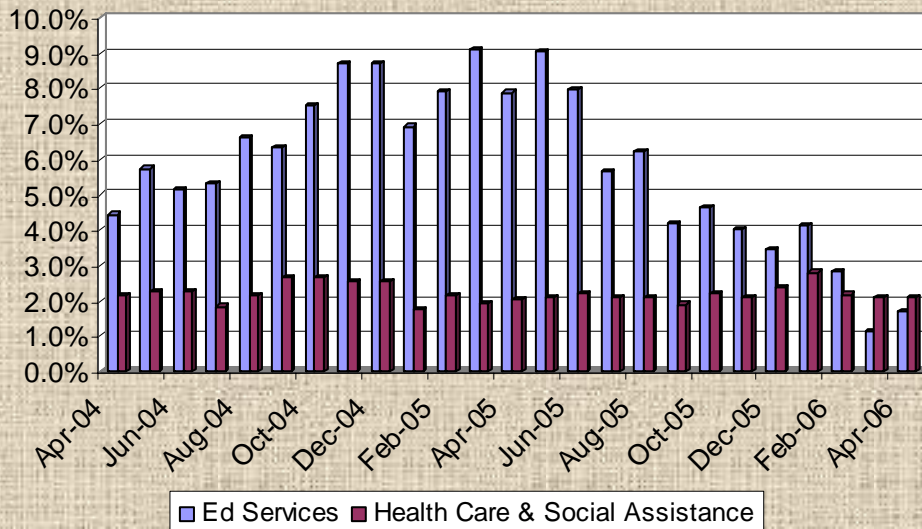


Six thousand have been added to industry payrolls over the last twelve months, growth of 3.1%. This expansion is moderately weaker than the prior year average due to slowing growth in management of companies and the catchall administrative sector. Management of companies experienced the weakest growth of the components at 1.5%, and its 300 new hires are only 75% of its average over the past twelve months. Administrative, support, waste management & remediation lagged both its prior-year trend and the industry at 2.6% (2,100 jobs), despite an 8.3% gain in employment services. Professional, scientific & technical services built on the strength of a 10.4% (1,000 positions) year over year increase in the management, scientific & technical consulting services sector to expand by 4.0%. Its 3,600 new hires are the most in six months and mirror the twelve-month average annual gain.

Education & Health Services: +200 (0.2%)

With 200 new hires in April, education & health services has missed expectations every month in 2006. Educational services shed 100 positions in an unanticipated decline, while health care & social assistance negated this loss with the addition of 300 jobs. Over the year, 2,400 have been added to supersector payrolls. Annual growth of 2.0% is slightly faster than in March and 23.1% stronger than the twelve-month trend. Educational services' 1.7% (300 jobs) expansion lagged the industry for the second consecutive month after outpacing it for the previous two and a half years. Private education expanded by 4.5% in 2003 and 8.7% in 2004. This pace slowed to 3.4% last year, and has fallen further to an annualized 0.2% this year. Health care & social assistance donated 2,100 (2.1%) to the industry's over the year expansion. Employment in ambulatory care and hospitals grew in tandem with their component by adding 900 and 500 new hires, respectively.

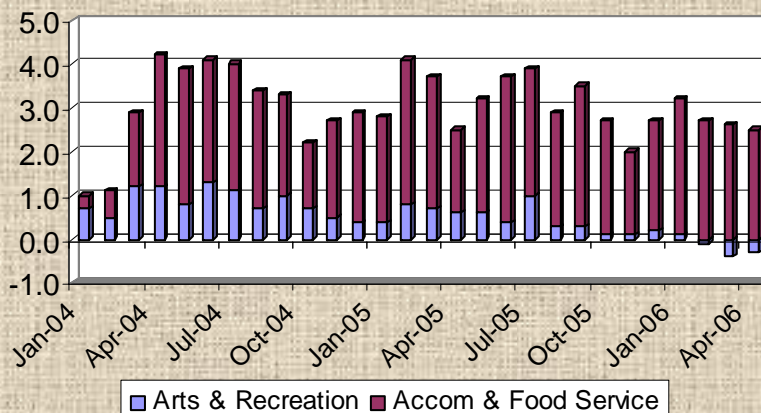
**Education & Health Services Components Over the Year
Growth in the Denver MSA (% , not seasonally adjusted)**



Leisure & Hospitality: +2,700 (2.3%)

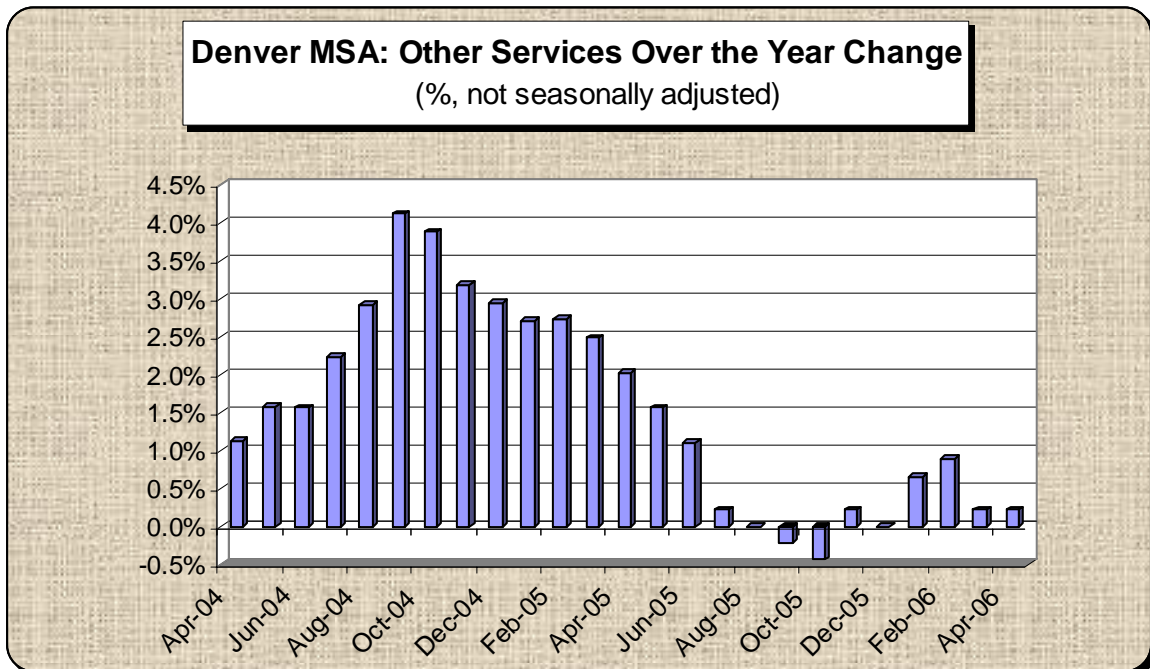
Strong payroll gains in arts, entertainment & recreation drove leisure & hospitality employment up by 2,700 in April. The 1,600 new hires in this small component represent its strongest April advance in twelve years, while the 1,100 jobs created in accommodation & food services mark its weakest such gain in three years. Since this time last year, this supersector has added 2,200 to payrolls. Annual growth of 1.8% is the slowest in six months, and is only 72% of the twelve-month trend. Waning growth in arts, entertainment & recreation has contributed to the industry's slower expansion. After averaging zero over the year growth during the past six months and 2.5% over the prior six, this component has contracted by 1.5% (300 positions). This loss was negated by the 2,500 (2.5%) new hires over the year in accommodation & food services. Among its subsectors, accommodation enjoyed the strongest annual expansion at 5.1% (700 jobs) and was followed by 2.6% (1,100 positions) growth in full service restaurants.

**Denver MSA: Components of Leisure & Hospitality
Over the Year Change ('000s, not seasonally adjusted)**



Other Services: Unchanged

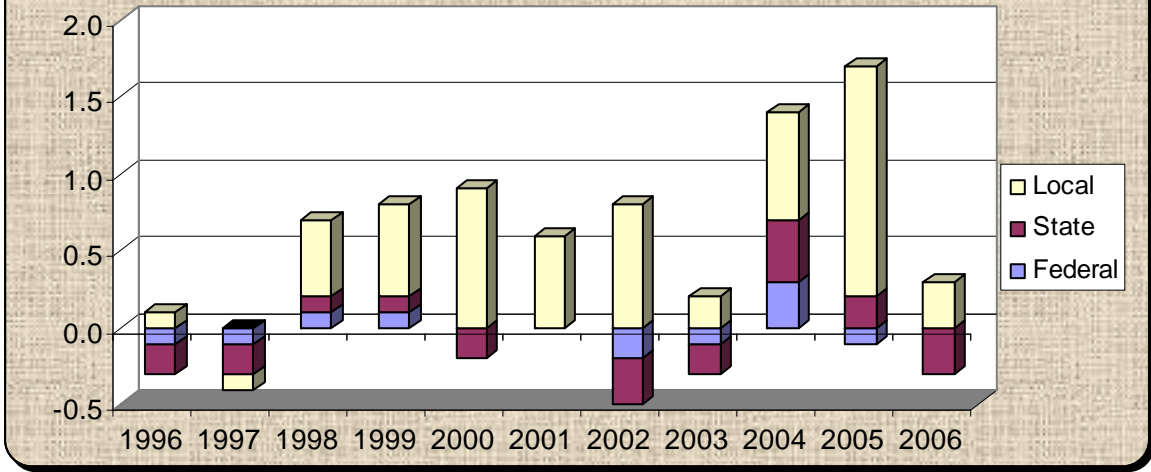
In line with seasonal expectations, other services employment remained unchanged in April. Repair & maintenance, a component that comprises 27% of supersector jobs, also was unchanged. Over the last twelve months, 100 have been added to industry payrolls. Annual growth of 0.2% is considerably slower than the prior year trend, which was inflated by strong second quarter growth, but mirrors the average over the past nine months. After hovering around zero growth in four of the last six months, repair & maintenance shed 100 positions to contract by 0.8% since last April. This component last enjoyed annualized growth in 1999, when it advanced by 4.8%. Since then, its payrolls have fallen by an average of 100 positions per year.



Government: Unchanged

Government failed to realize its anticipated 500 increase in April, as its payrolls remained unchanged. Federal employment stayed level, while the addition of 300 jobs at the local level was cancelled by a similar loss in State government. Both education components trended downward, with a 100 decline in State education and local government shedding 200 educators. Since last April, 1,700 have been added to industry payrolls, matching the slowest job creation in seven months. Annual growth of 1.0% is marginally faster than the twelve-month trend, but was depressed by the lack of expansion at the State & Federal levels. State education added 200 (1.3%) jobs since last April, but this increase was negated by payroll declines elsewhere in State government. While this is the first time in nine months that State government did not see an annual employment increase, it also marks the first time since December 2004 that the Federal government failed to experience an over the year contraction. In line with its prior twelve-month average, local government expanded by 1.6% (1,700 jobs) during the last four quarters. Educators accounted for just over a third (600) of the new hires, but the 1.1% annual growth in local education was 21.4% slower than the prior year trend.

Government Components in Denver MSA: April Over the Month Changes ('000s, not seasonally adjusted)



Produced By:
 State of Colorado: Bill Owens, Governor
 Colorado Department of Labor & Employment: Rick Grice, Executive Director
 Labor Market Information: Alexandra E. Hall, Director
 Current Employment Statistics (CES): Joseph F. Winter, Program Manager

Contact Information:
 Visit the CES Home Page: <http://www.coworkforce.com/lmi/CES/ceshome.asp>
 Phone: Labor Market Information (303) 318-8850
 Email: lmi@state.co.us

These Current Employment Statistics data and any accompanying analysis are in the public domain and, with appropriate credit, may be reproduced without permission.

Please reference, Source: "Colorado Department of Labor and Employment, Labor Market Information".