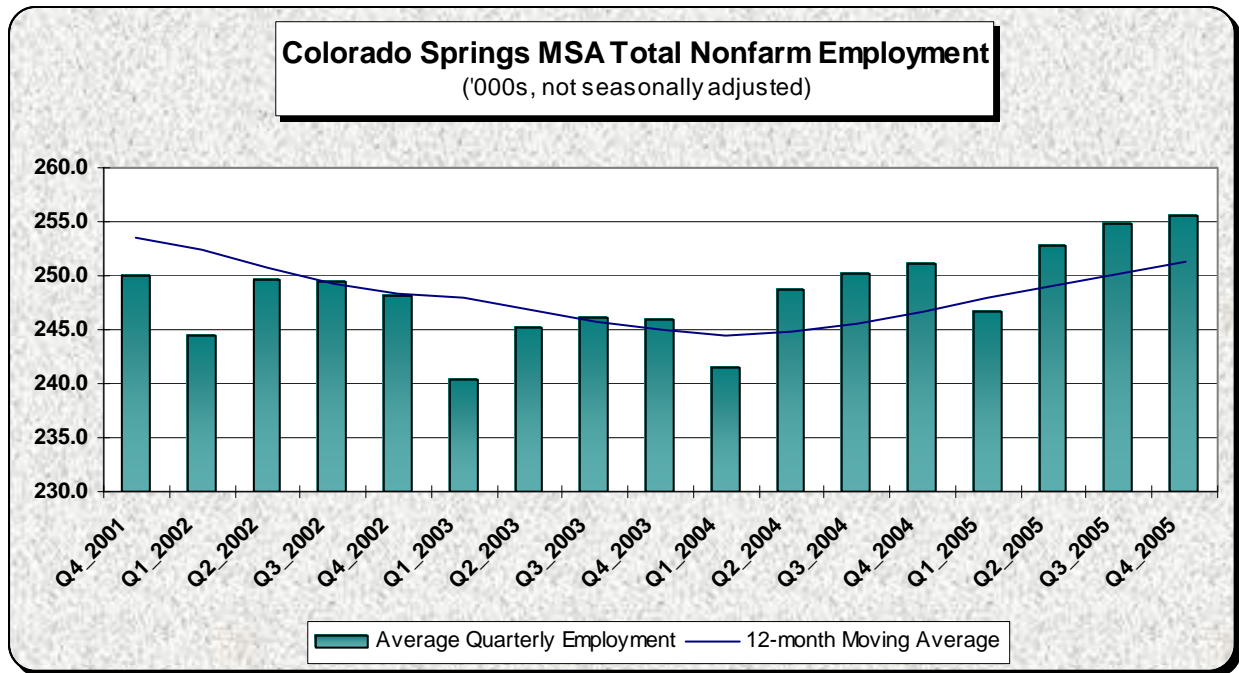


Colorado Springs MSA Preliminary Estimates: By Jennifer St. Peter

TOTAL NONFARM WAGE AND SALARY EMPLOYMENT: +800 (0.3%)

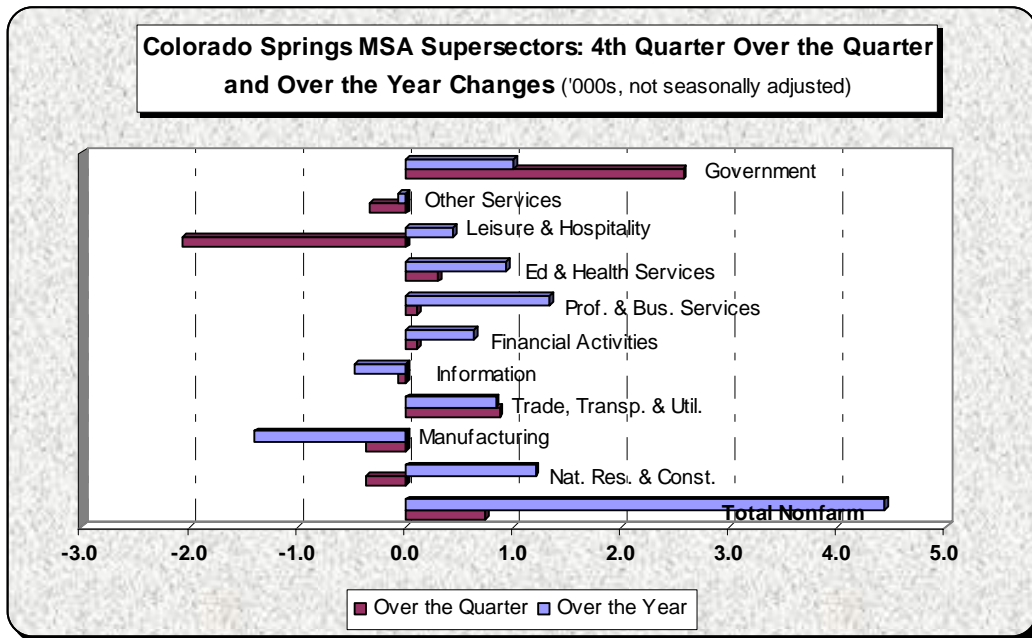
(Not Seasonally Adjusted)



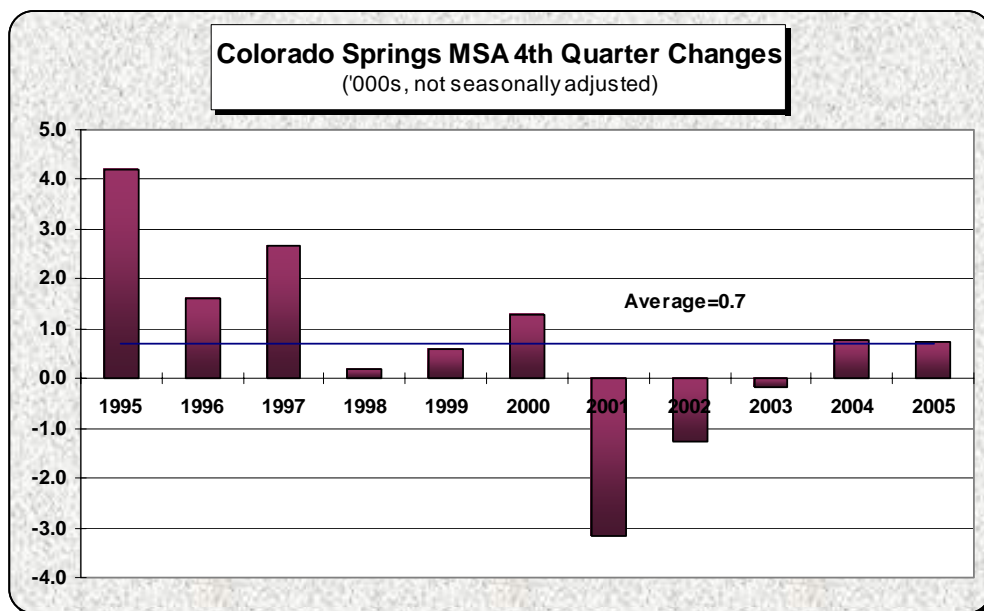
Note: This year, expanded geographic boundaries were established for the Colorado Springs Metropolitan Statistical Area (MSA). Teller County was added to El Paso County, bringing approximately 6,500 additional jobs to the MSA.

The Colorado Springs MSA gained 800 jobs in the 4th quarter, bringing average quarterly employment to 255,500. This increase is in line with expectations (10-year average 4th quarter change), and follows a slightly below average 3rd quarter gain. Performance at the supersector level was split, with seasonal movements nearly canceling each other out. Government led the gainers with 2,600 new hires, and trade, transportation & utilities added 900. Education & health services increased by 300, and professional & business services and financial activities notched up 100 apiece. Leisure & hospitality countered half of the gains with it 2,100 decline. Natural resources, mining & construction and manufacturing each fell by 400. Other services lost 400, and information inched down 100.

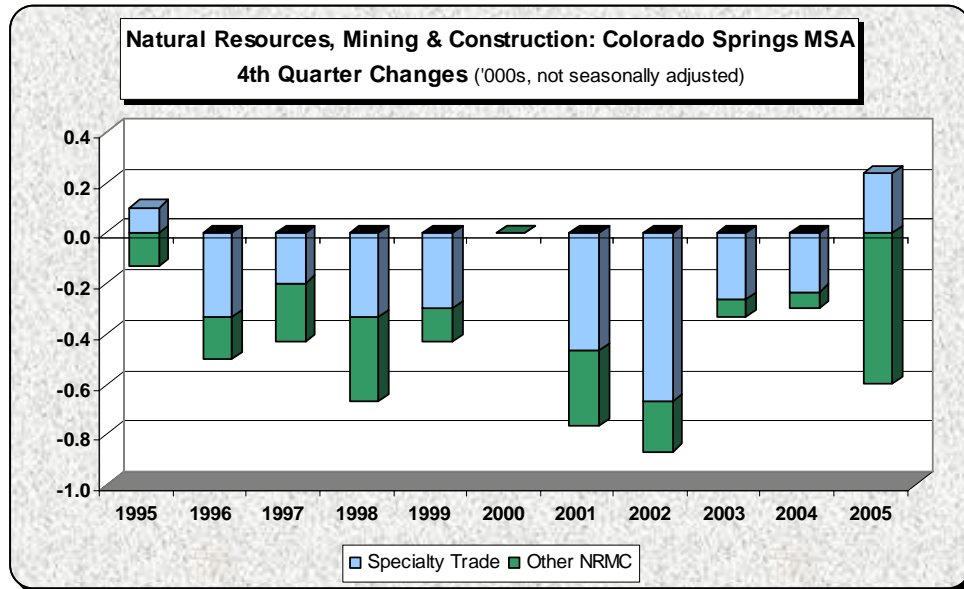
More than half of the 4,500 (1.8%) over the year gain came from professional & business services and government, which increased by 1,300 and 1,000, respectively. Natural resources, mining & construction posted the fastest growth rate of 7.4%, and education & health services expanded by 900 jobs. Trade transportation & utilities, financial activities, and leisure & hospitality were all gainers, and combined to add 1,800 new hires. Manufacturing and information both continued their downward slides with respective losses of 1,400 and 500, and other services edged down 100 over the year.



Following a 3.7% contraction during the recent recession, the local labor market is improving at a steady clip. Since the 12-month average employment reached a trough December 2003, 8,000 positions have been added, leaving the jobs market nearly fully recovered. Approximately 86% of the lost jobs have been recouped, and the annual average employment level is just 0.5% August 2001's prior peak.

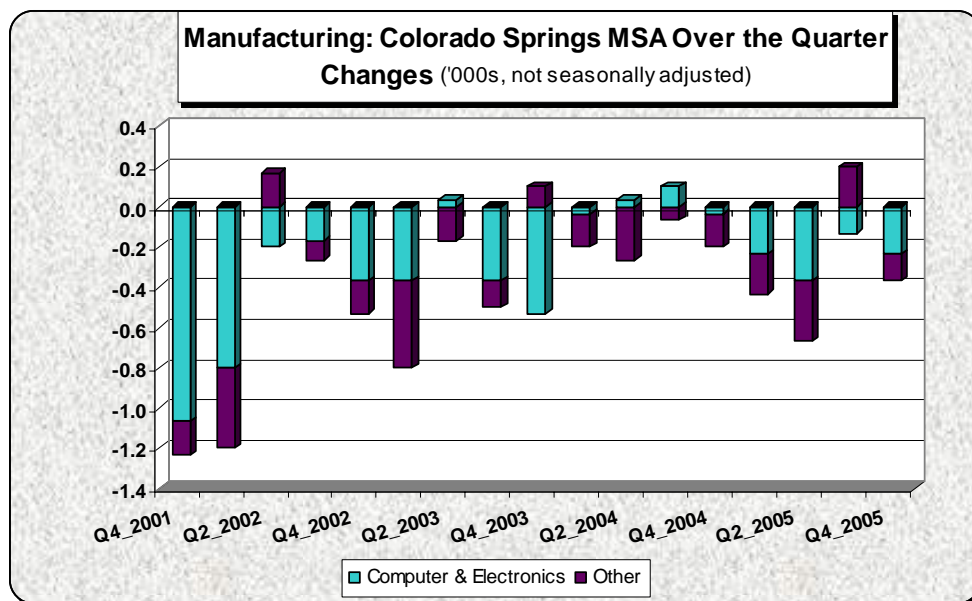


NATURAL RESOURCES, MINING AND CONSTRUCTION: -400 (2.2%)



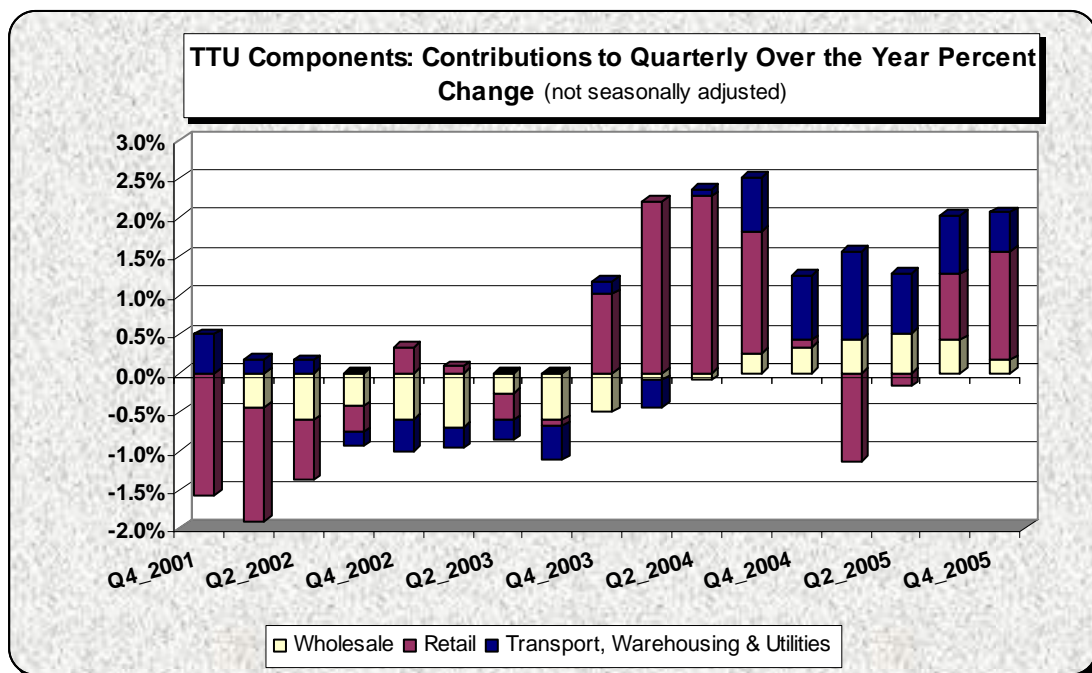
In line with seasonal expectations, natural resources, mining & construction shed 400 in the 4th quarter. This follows a gain in the 3rd quarter that was twice what was expected, and leaves average quarterly employment at its highest 4th quarter level on record. Specialty trade contractors, which comprises two-thirds of supersector jobs, bucked the industry to add 200 this quarter, marking only the second such gain in the last ten years. This supersector posted the fastest rate of growth over the year with its 7.4% expansion (1,200 jobs). On the strength of this quarter, specialty trade contractors gained 11.1%, and was responsible for the entire industry gain. After peaking 3rd quarter 2001, the 12-month average employment in natural resources, mining & construction contracted by 8.3% before hitting a trough two years later. Although its growth started later and was slower than that in total employment over the first year, the supersector picked up steam and is now fully recovered.

MANUFACTURING: -400 (2.2%)



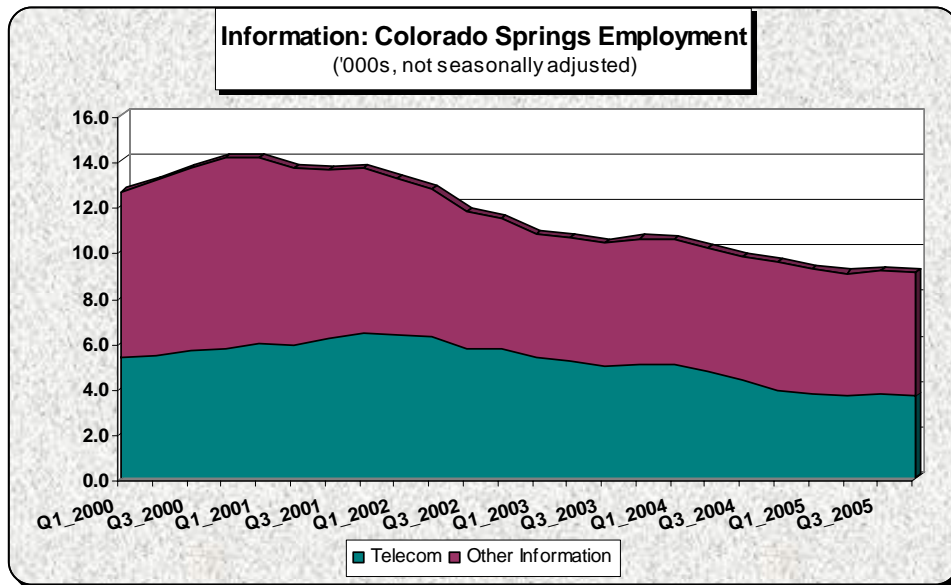
Manufacturing employment declined by 400 in the 4th quarter, following a slight uptick in the 3rd. Although this loss is twice as large as that experienced during same time last year, it is in line with the average 4th quarter change over the last five years. Computer & electronic product manufacturing fell by 200, in line with its industry share. This quarter's loss, combined with large declines in the first half of the year, pushed manufacturing employment down 1,400 (7.2%) over the year. The rate of decline has steadily accelerated since a year ago, when the over the year losses numbered 600 (3.0%). Computer & electronic product manufacturing was responsible for a disproportionate amount of the contraction since last December, falling by 1,000 jobs (11.5%). The manufacturing industry has suffered acute losses since hitting a quarterly peak early in 2001, having lost 32.0% to date. The computer & electronics subsector has experienced a stronger decline of 40.8% over the same period.

TRADE, TRANSPORTATION, & UTILITIES (TTU): +900 (2.2%)



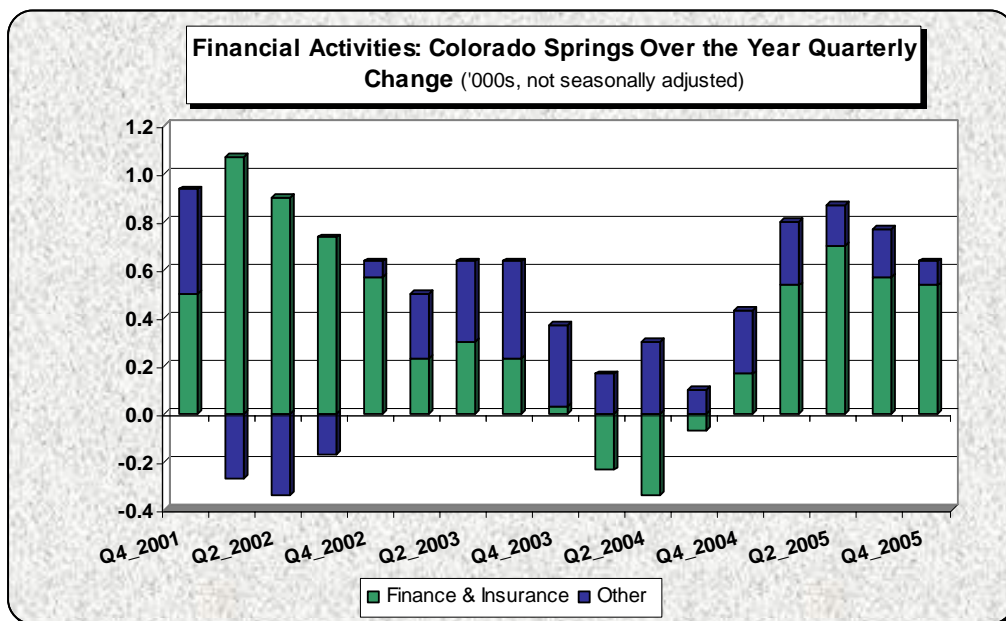
Trade, transportation & utilities added 900 this quarter, moderately less than expected due to slight weakness in all three components. In line with seasonal patterns, retail trade was responsible for the entire gain with its 3.1% bump approaching the holiday season. Over the year, 800 jobs (2.0%) have been added in the supersector. This is the second consecutive quarter of growth of two-percent, after the rate dropped back in the prior three quarters. Most of this strength has come in the transportation, warehousing & utilities sector, which has averaged an annual growth rate of 7.3% over the last six quarters. Similarly, wholesale trade has been growing faster than the supersector, with an analogous average expansion of 2.3%. The retail trade sector has been sluggish, with only 0.6% average over the year growth during the same time. This component appears to be recovering, as its annual growth has been steadily improving from its recent low of a 1.8% loss in 1st quarter 2004 to just below the supersector rate this quarter.

INFORMATION: -100 (1.1%)



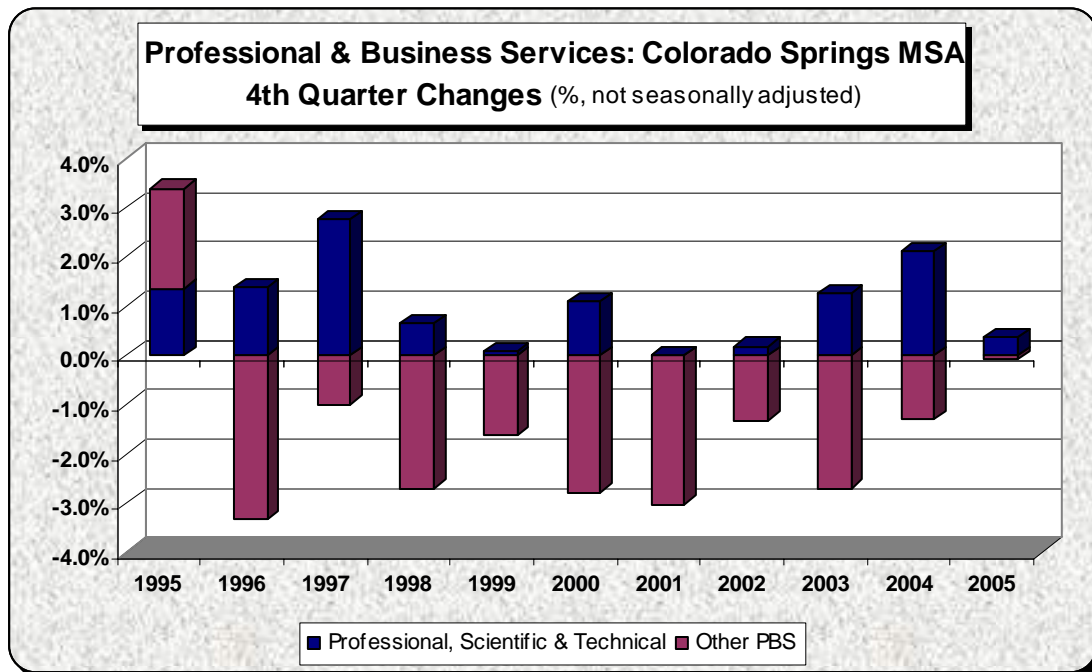
Information inched down 100, canceling half of last quarter’s gain. After staying level for three quarters, telecommunications was responsible for this entire loss with its 2.7% drop. Industry employment is down 500 (5.2%) over the year, the smallest such contraction since 2nd quarter 2004. Telecommunications accounted for a proportionally expected 200 of these lost jobs, as it shed 5.3% since this time last year. Information has been mired in a period of substantial declines, with average quarterly employment contracting by 5,000 (35.5%) since the 1st quarter 2001 peak. The rate of contraction has oscillated, from 16.2% in 2002, to 7.0% in 2003, then back up to 9.4% in 2004. Telecommunications has experienced a drastic turnaround, having declined by 24.0% in 2004 and matching the supersector’s 2005 relatively moderate rate of 5.2%.

FINANCIAL ACTIVITIES: +100 (0.6%)



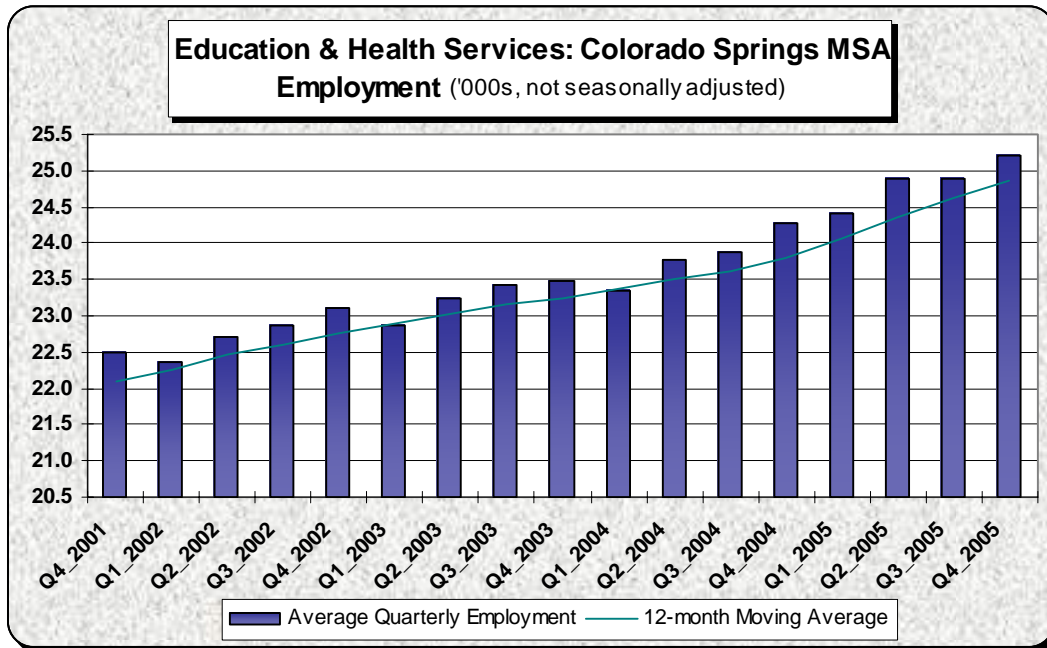
In line with expectations, financial activities inched up 100 in the 4th quarter. This is the seventh consecutive quarter of gains, in an industry that did not suffer losses during the recent recession. Six hundred new hires have been added to financial activities payrolls over the year, for growth of 3.4%. The major finance & insurance subsector performed better than proportionally expected both over the quarter and over the year, with respective increases of 100 (0.8%) and 500 (3.9%). Annual average employment in this industry ran counter to total MSA trend during the recession, gaining 4.4% and 3.0% in 2002 and 2003, while nonfarm employment contracted by 1.7% and 1.4%. Financial activities stagnated in 2004 with growth of 0.6%, and rebounded to increase by 4.6% in 2005, more than two times the analogous rate for total nonfarm.

PROFESSIONAL AND BUSINESS SERVICES: +100 (0.3%)



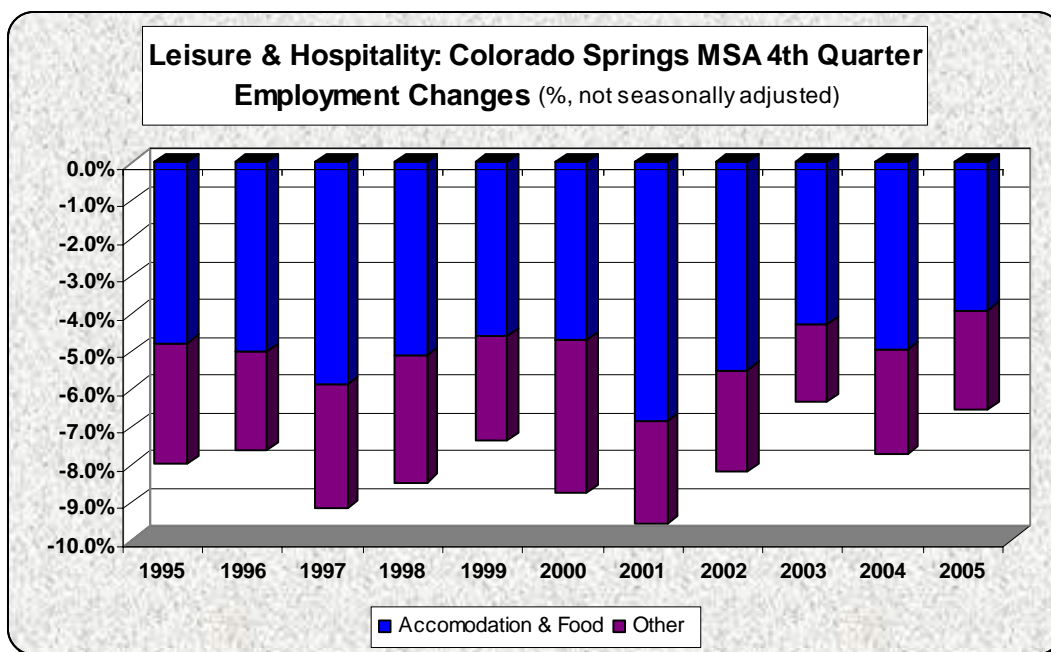
Professional & business services gained 100 jobs in the 4th quarter, due to the 0.5% increase in the professional, technical & scientific services component. After enjoying average over the year growth of nearly six-percent since 2nd quarter 2004, annual expansion edged down to 3.6% or 1,300 jobs this quarter. This trend is driven by the professional, scientific & technical sector, which saw its average over the year growth rate drop from an average of 8.5% over the last six quarters to 2.6% this quarter. This supersector suffered substantial losses during the recession, with average annual employment contracting by 12.9% over three years from the December 2000 peak. Over the subsequent two years, the industry has gained 11.0%, leaving employment 3.4% below the prior peak. Professional, scientific & technical services declined by 15.1% over the same recessionary period, and has added a strong 14.8% in the recovery to leave the component 2.6% below its peak.

EDUCATION AND HEALTH SERVICES: +300 (1.2%)



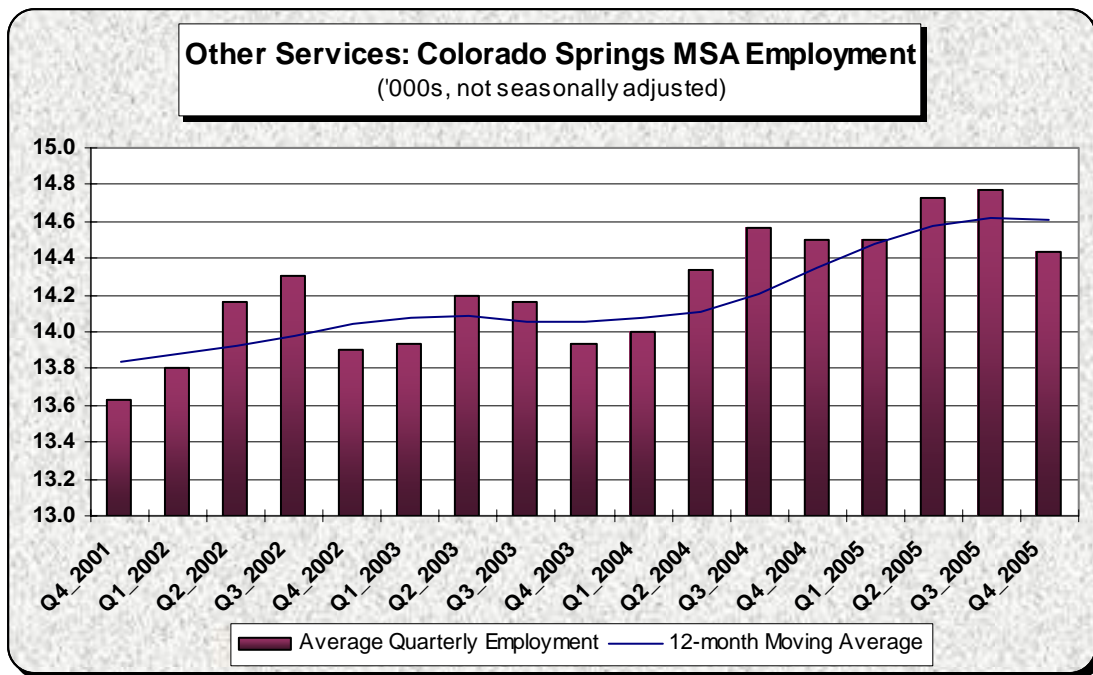
Education & health services added 300 new hires this quarter, slightly more than expected. This is equal to the prior four quarter average, and continues the long-term upward trend in this supersector, which last experienced a decline in 1st quarter 2004. Nine hundred positions have been added over the year, for growth of 3.7%. The industry experienced robust growth of 4.7% in 2001 and 3.2% in 2002. Although the supersector never underwent a recession, the rate of expansion slowed to 2.2% in both 2003 and 2004. This pace picked up drastically in 2005, more than doubling to 4.6%. This equates to 275 jobs created per quarter, surpassing the rate seen during the previous employment boom of the early 2000s.

LEISURE AND HOSPITALITY: -2,100 (6.6%)



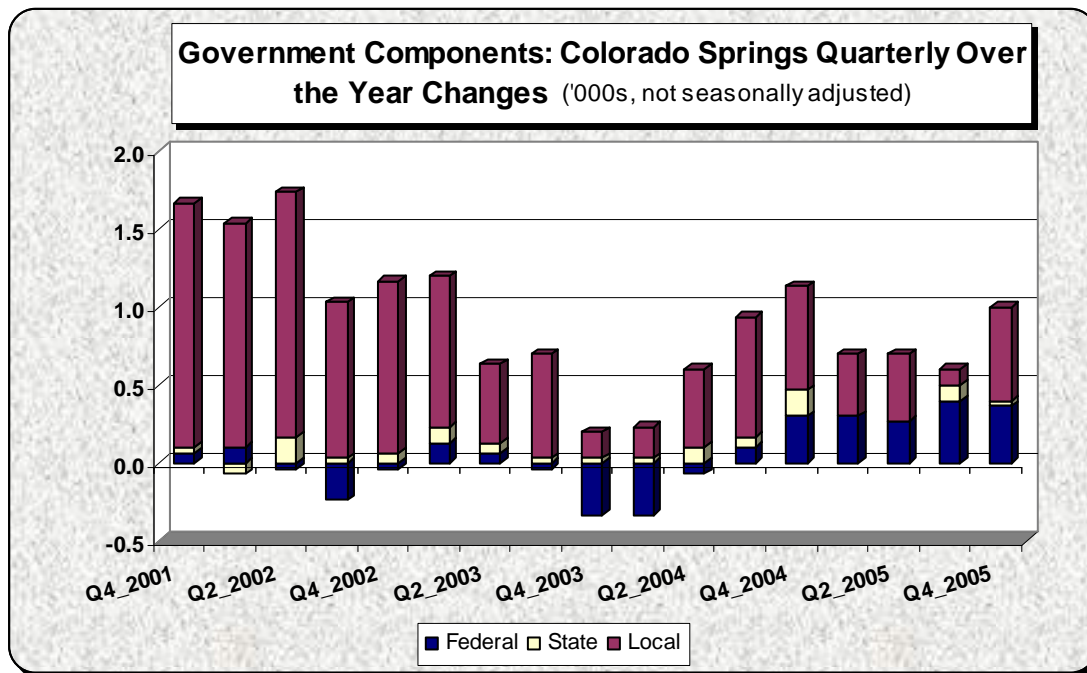
Leisure & hospitality lost 2,100 in the last three months, the largest industry decline over the quarter. This decrease is slightly less than average, due to relative strength in accommodation & food services, which saw only 75% of the anticipated seasonal drop. Average quarterly employment is now at its highest 4th quarter level on record, 400 (1.4%) more than this time last year. As expected, the large accommodation & food services component was responsible for this entire gain with its 1.6% increase. The 12-month average employment in this industry stagnated from 2001 through 2003, with zero net growth in the supersector and a 5.1% expansion in the accommodation & food services component. In 2004, growth rebounded to 1.7% in leisure & hospitality and 1.6% in the component sector. Industry growth declined slightly to 1.4% in 2005, while the subsector contributed only half of the gains by adding 0.8%.

OTHER SERVICES: -400 (2.7%)



This small supersector saw a stronger than average decline of 400 in the last three months, the largest quarterly drop since 4th quarter 2002. Due partly to weakness this quarter, employment has contracted by 100 (0.7%) over the year, the first such loss since September 2003. Annual growth has been steadily decreasing since hitting 4.3% last December and has averaged 1.8% over the subsequent four quarters. After enjoying relatively robust average growth of 3.9% in 2000 and 2001, the expansion dropped back to 1.1% per year in 2002 and 2003. This rate popped up to 4.3% in 2004, but fell back to a 0.7% loss in 2005.

GOVERNMENT: +2,600 (6.2%)



In line with seasonal patterns, government posted the largest quarterly increase of the supersectors by adding 2,600 to payrolls. All of the gains occurred in State and local education as the traditional school year hit full stride. Over the last twelve months, government employment has increased by 1,000 (2.3%), the strongest growth since 4th quarter last year. Local government, which constitutes two of three industry jobs, is responsible for most of this increase, as it added 600 (2.1%). Federal government outpaced the supersector with growth of 3.8% (400 new hires), while employment at the State level remained unchanged over the year. State and local education combined to add 700 jobs over the year, twice their industry share.

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