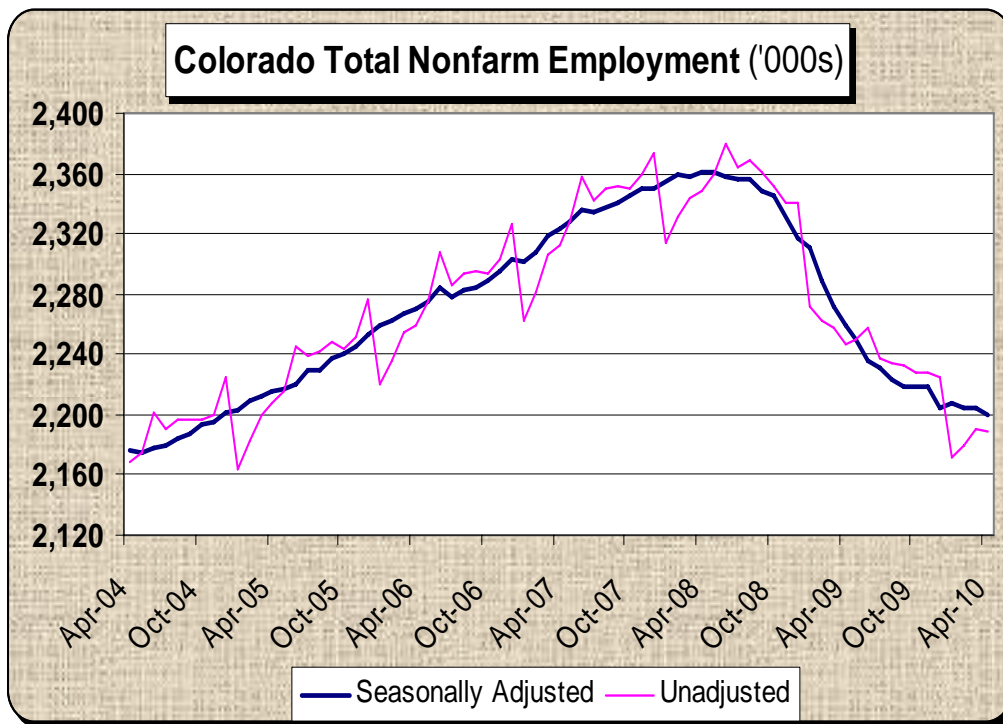


Colorado Preliminary Estimates By: Chris Akers

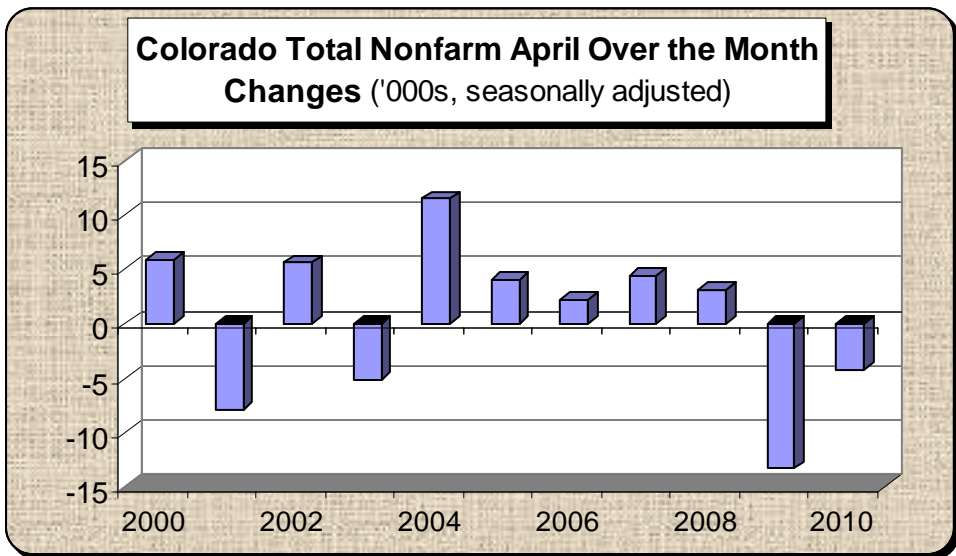
Total Nonfarm Wage and Salary Employment: - 4,200 (0.2%)

Seasonally adjusted



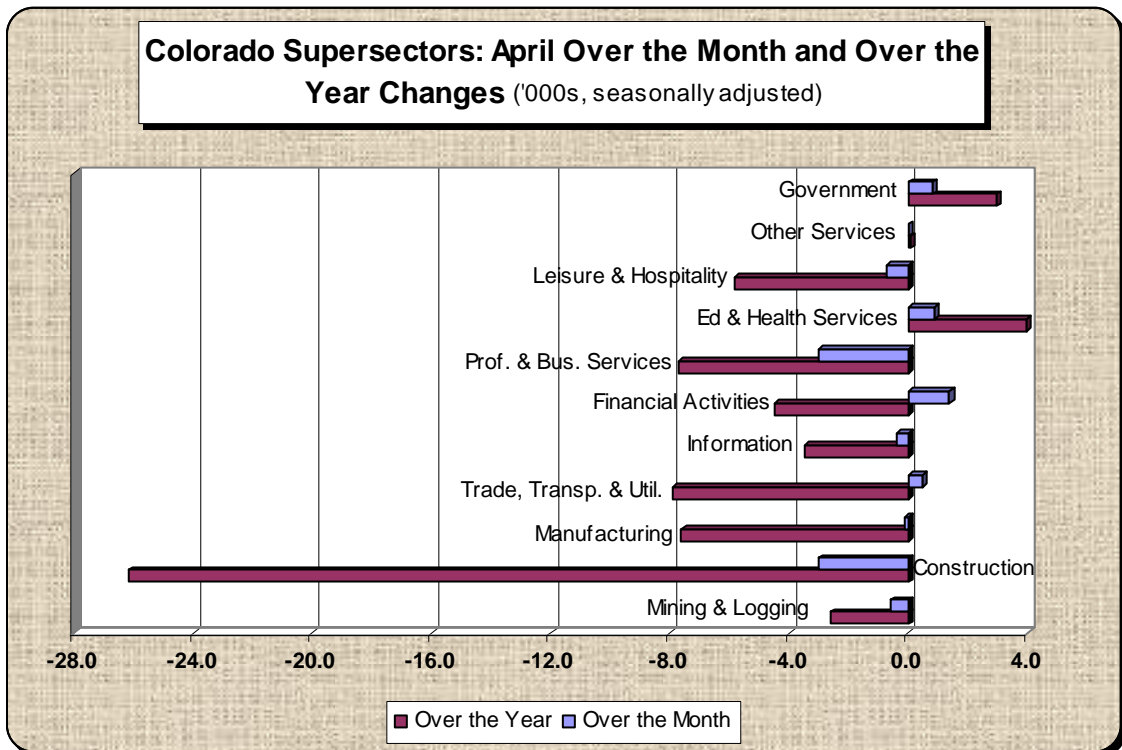
Colorado employers relinquished a seasonally adjusted 4,200 nonfarm positions in April. With this decrease, payroll employment of 2,200,500 is now 160,500, or 6.8%, below the May 2008 peak and is roughly at the same level as in December 2004. Employment changes in the supersectors were predominately negative, with six major industry groups paring jobs, four adding positions, and other services remaining unchanged. Two highly seasonal industries, professional & business services and construction, each pared 3,000 positions due to smaller than normal unadjusted seasonal changes. Leisure & hospitality trended down 700 as the winter recreation season wound down, mining & logging pared 600, and information was off 400.

Financial activities led the gaining industries by adding 1,400 positions; education & health services followed with an increase of 900. Government payrolls rose 800, boosted by continued hiring for the Census, while trade, transportation & utilities (TTU) edged up 500. Other services and manufacturing saw little change as the latter inched down 100 and the former held steady at its March level.



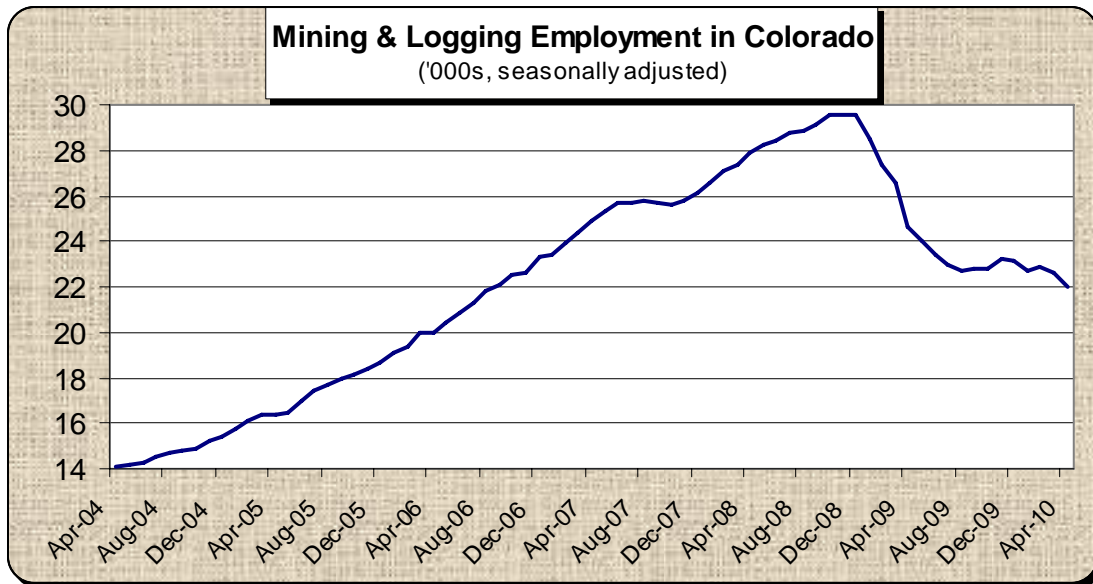
In the last twelve months, wage and salary employment has declined 58,500, marking the smallest twelve-month decline since January 2009. This 2.6% annual contraction is only 58% of the previous twelve-month average decline. About 85% of the positions that have been shed since last April have come from four industries; construction has fallen 26,200, TTU has declined 7,900, professional & business services has fallen 7,700, and manufacturing has dropped 7,600. Payrolls in leisure & hospitality are off 5,800 and financial activities is 4,500 lower. Information employment has trended down 3,500, and mining & logging has fallen 2,600 over the past twelve months.

Only two supersectors have experienced significant growth over the past year: education & health services and government. Private education and health care have added a combined 4,200 workers, while the public sector has grown by 3,000 since last April. Payrolls in other services have changed little over the past twelve months, up only 100.



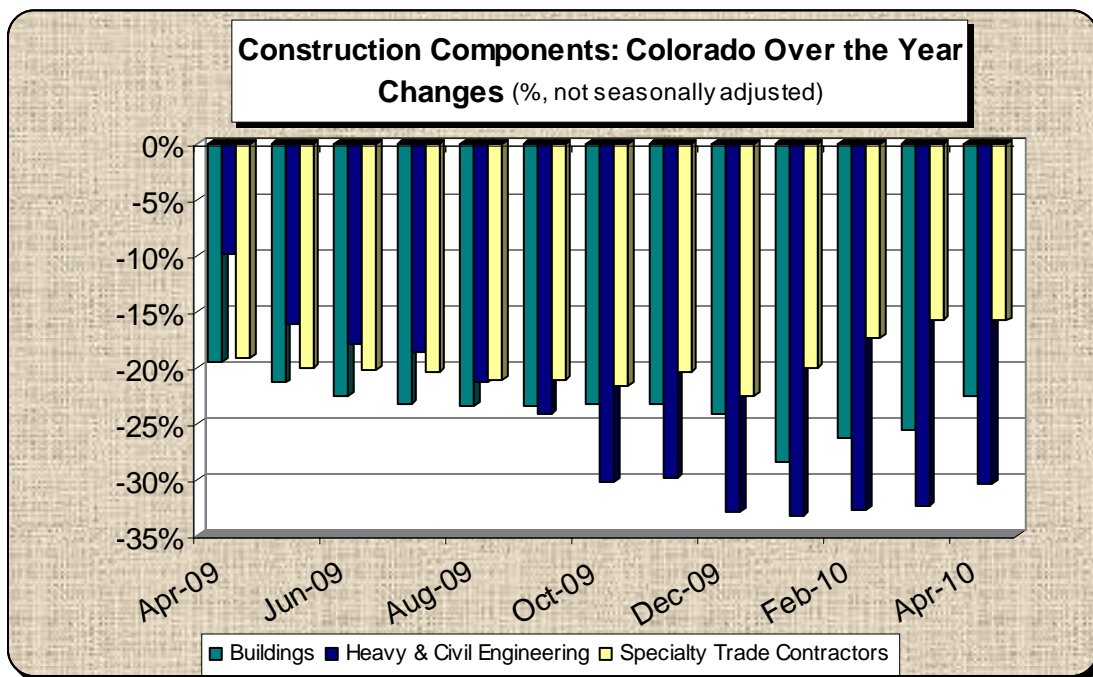
Natural Resources & Mining: - 600 (2.7%)

Employment in natural resources & mining fell by 600 in April. This 2.7% rate of decline matches construction as the most rapid monthly contraction in the state. Over the past twelve months, payrolls in this industry have fallen by 2,600, a contraction of 10.6%. Natural resources & mining had enjoyed a strong expansion through the end of 2008, but employment has been steadily declining over the past 16 months. With total employment of 22,000, the number of people working in this industry matches the level recorded in the 3rd quarter of 2006.



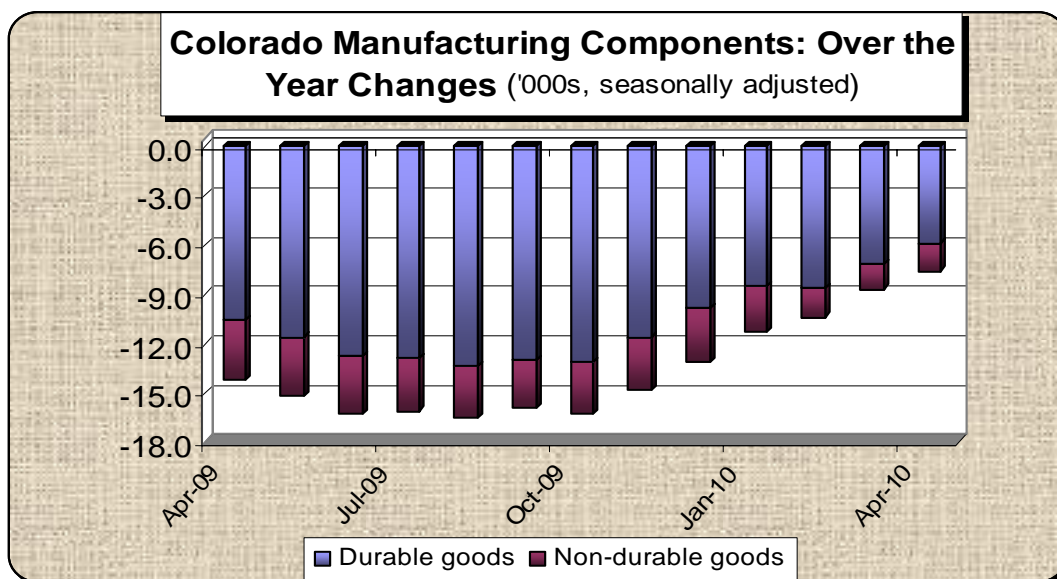
Construction: - 3,000 (2.7%)

Construction payrolls in April experienced their greatest drop of 2010, declining by 3,000. On an unadjusted basis, construction of buildings and heavy & civil engineering added 300 and 500 positions, respectively. Specialty trade contractors countered these increases, shedding 1,400 positions in a month when it usually sees a seasonal increase of nearly 2,000. The drop in this component was responsible for much of the weakness in construction. Since this time last year, construction payrolls have fallen 26,200. While this 19.3% contraction is the slowest twelve-month rate of decline in the past year, it is more than double the year over year decline in construction that has occurred nationally. Colorado statewide new home building permits, having averaged 1,051 over the first quarter of 2010, have risen by 70.9% from their year ago levels according to data from the Census Bureau. An increase in permits usually portends an increase in construction activity; however, building activity remains at depressed levels. Steep losses have occurred in the buildings component; this sector is down an unadjusted 5,600 jobs, or 22.5%, from last April. Heavy & civil engineering has pared 5,800 (30.4%) over the past twelve months. Specialty trade contractors has lost workers at a slower rate than the industry on the whole, possibly due to remodeling projects in the existing building stock. There are now 13,800 (15.8%) fewer workers in this component than in April 2009.



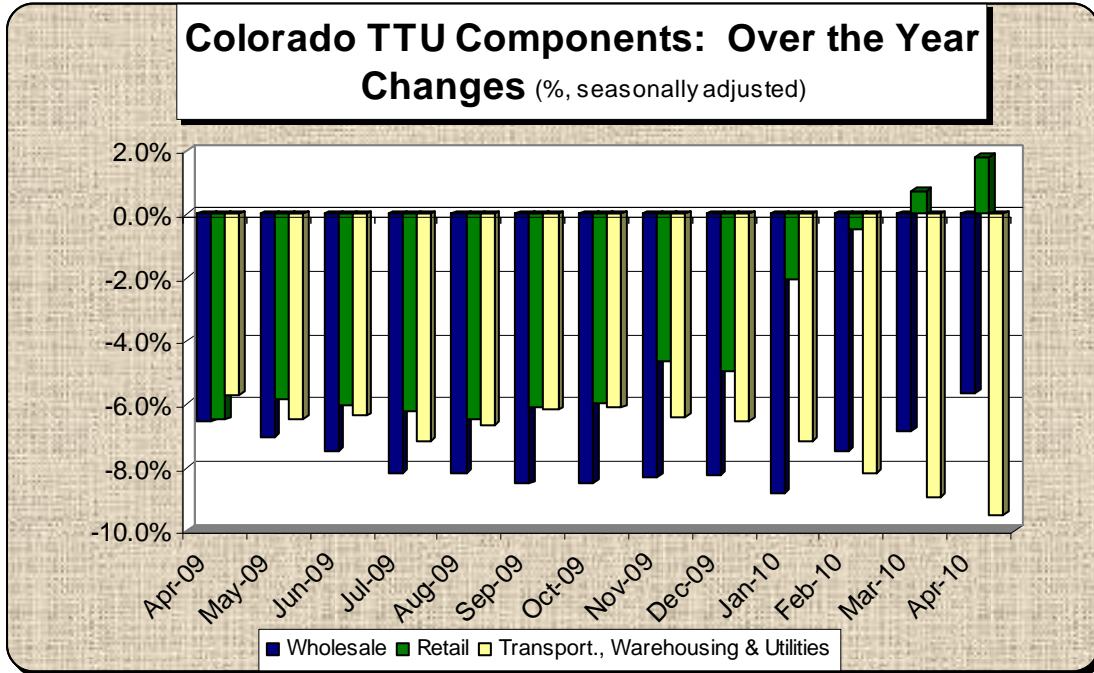
Manufacturing: - 100 (0.1%)

Manufacturing was essentially unchanged in April, marking the second consecutive month that little change has been seen in this industry. Durable goods trended down 100 workers, while nondurable goods saw its payrolls remain at the same level as in March. Computer & electronic product manufacturers edged down an unadjusted 100, and was the only component industry to change over the month. Over the past twelve months, manufacturing employment has fallen 7,600. This 5.8% contraction is the slowest since the end of 2008 and is only 59% of the prior year. The lion's share of this loss occurred in durable goods as this sector has pared 5,900 (6.8%) jobs since last April. Computer & electronic product manufacturers and fabricated metal producers posted unadjusted decreases of 2,200 and 2,000, respectively. Non-durable goods has eliminated 1,700 (3.7%) positions in the past year, with an unadjusted 100 coming from beverage manufacturing.



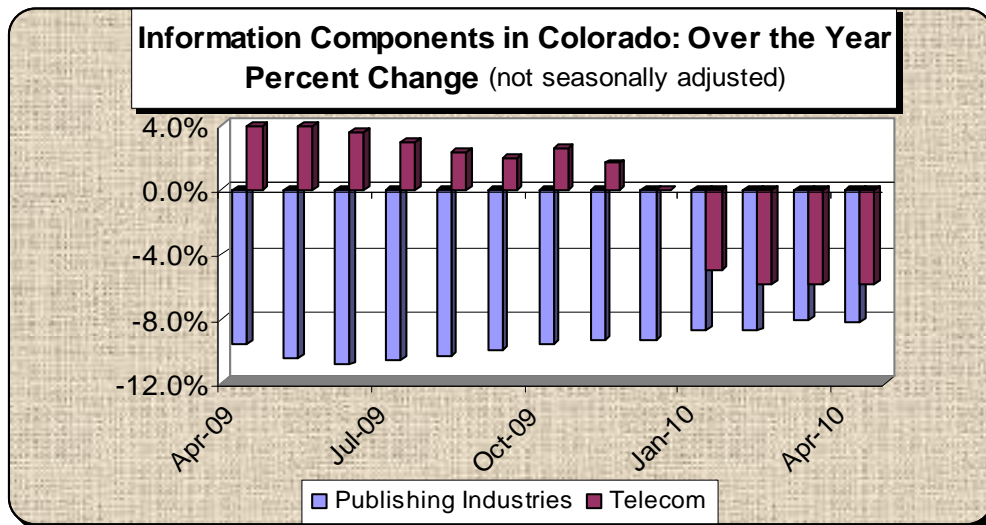
Trade, Transportation, & Utilities (TTU): + 500 (0.1%)

Robust estimates showed that TTU added jobs for the third time in the last four months, edging up 500 in April. Both retail and wholesale trade gained workers over the month, with respective increases of 700 and 200. Unadjusted data shows general merchandise stores realized an over the month loss of 800 and food & beverage stores trended down 200, largely due to the closure of 5 grocery stores at the end of March. Transportation, warehousing & utilities (TWU) shed 400 positions, with unadjusted losses of 300 workers occurring in couriers & messengers and 200 in air transport. There are now 7,900 fewer people working in TTU than at this time last year. This 1.8% over the year drop represents the slowest twelve-month rate of decline in the past eighteen months, but it is likely skewed by the retail trade estimates. Retail trade appears to have gained 4,300 positions since last April, a gain of 1.8%. This is difficult to believe since each of the component industries are down to about unchanged over the year and the national retail payrolls remain 1.0% below the year ago levels. Motor vehicle & parts dealers has experienced the fastest unadjusted decline of the component industries, having fallen by 3.6% (1,000 jobs), and general merchandise stores has declined 2.6% or 1,200 positions. TWU has posted the most rapid year over year decline of the sector industries, at 9.5% (6,900 jobs), with unadjusted decreases of 1,000 in air transportation and 1,700 in truck transportation. Wholesale trade has shed 5,300 (5.6%) positions over the past year.



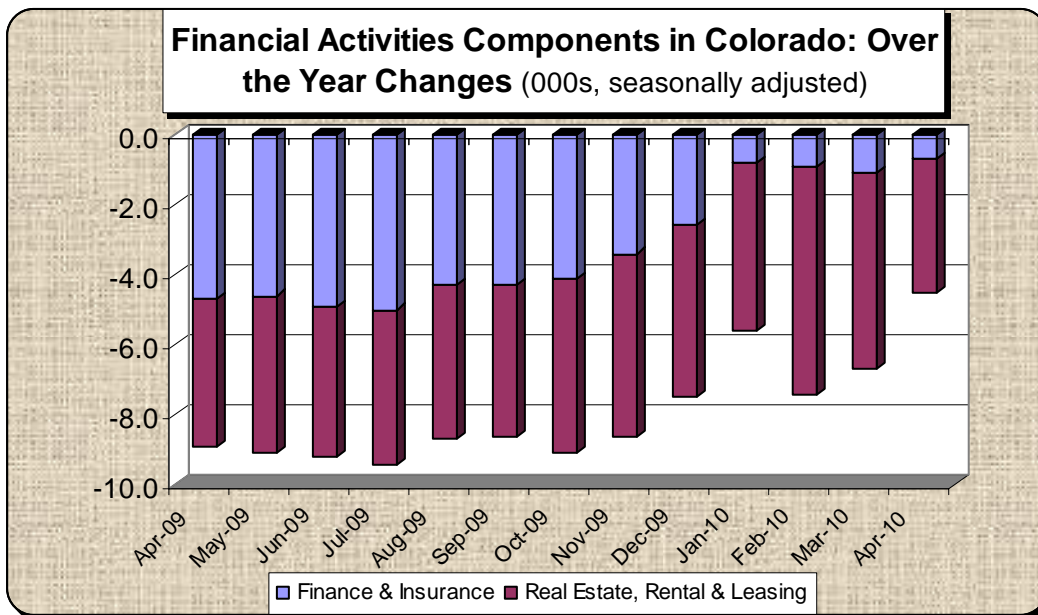
Information: - 400 (0.6%)

Information employment fell by 400 in April. Publishing industries posted an unadjusted loss of 300 jobs, while telecommunications was unchanged. Since last April, the number of people working in information has fallen by 3,500. This 4.6% contraction is about 28% faster than the prior twelve-month trend, and is double the April 2009 rate of decline. Publishing industries has been steadily declining for the past nine years; it now employs an unadjusted 2,000 fewer people than in last April. However, this 8.2% contraction is only 85% of the prior year trend. Telecom, on the other hand, had posted year over year growth from the end of 2006 through the end of 2009, but its twelve-month growth rate went negative in January 2010 and there are now 1,900 fewer workers on telecom payrolls than there were one year ago.



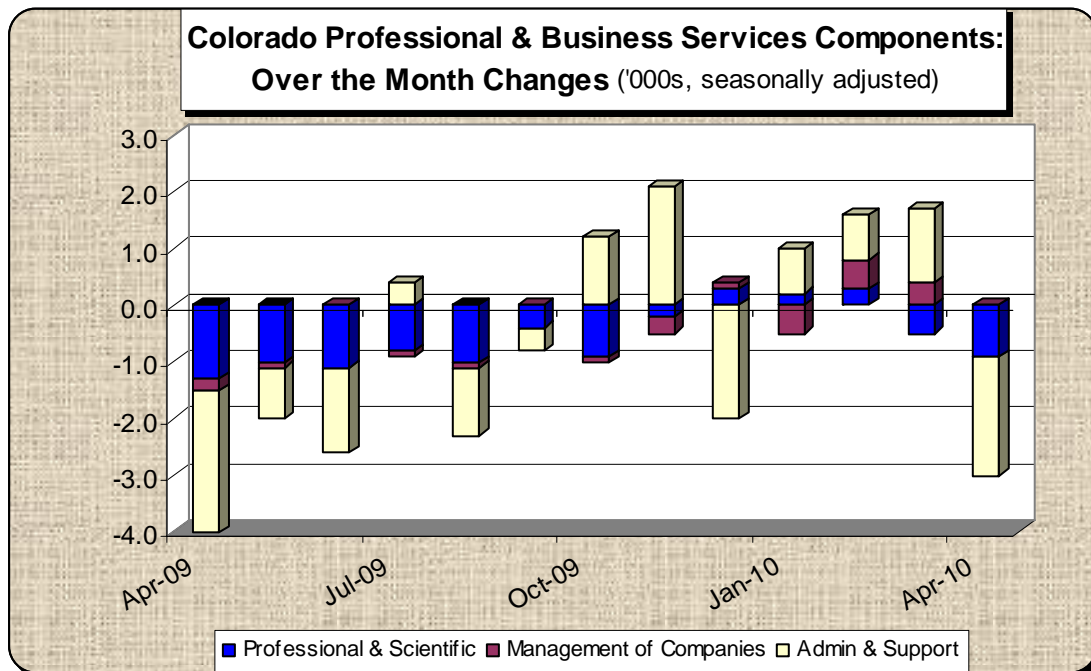
Financial Activities: + 1,400 (1.0%)

Payrolls in financial activities rose sharply, increasing 1,400 in April. The real estate, rental & leasing component bears responsibility for this jump as its employment rose 1,300 over the month. This increase was largely a rebound from an excessive drop in February. Finance and insurance was little changed over the month, inching up 100. Unadjusted losses of 600 in insurance carriers & related and 100 in credit intermediation were slightly offset by the gain of 100 in securities, commodities & other financial investments. Since this time last year, 4,500 workers have been pared from financial activities payrolls. This 3.0% contraction is the slowest since the financial crisis began to unfold in the 2nd half of 2008 and is only 57% of the prior year average. Finance & insurance payrolls have trended down 700, or 0.7%, during the past year; however, a combined unadjusted 2,000 jobs have been lost in insurance carriers & related and securities, commodities & other financial investments. Real estate, rental & leasing has experienced an employment decline of 3,800 (8.5%) over the past year, but only an unadjusted 1,400 (4.4%) have come from the real estate component.



Professional & Business Services: - 3,000 (0.9%)

Professional & business services posted its first employment loss of 2010, paring 3,000 workers in April. Payrolls in the catchall administrative, support, waste management & remediation sector retreated by 2,100 (1.6%); the unadjusted changes in component industries were all smaller than usual, with services to buildings & dwellings gaining 3,100 and business support services and employment services edging down 200 and 100, respectively. Management of companies remained unchanged over the month, while professional, scientific & technical services pared 900 jobs. Architecture, engineering & related services edged up an unadjusted 300, but its gain was countered by the loss of 500 in computer systems design & related.

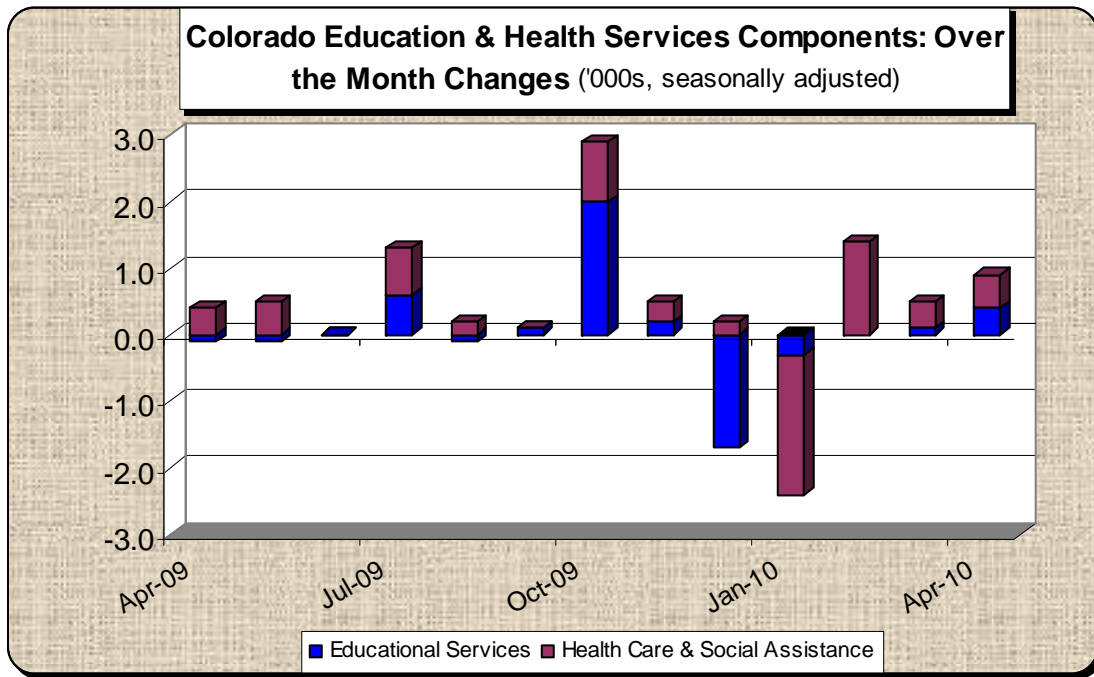


This industry has shed 7,700 positions in the past twelve months. This 2.3% year over year drop is the slowest since the end of 2008 and it is only 36% of the prior year trend. Professional, scientific & technical services has eliminated 6,000 workers in the past twelve months, a decrease of 3.5%. Computer systems design & related has trended down 1,900 (4.7%), while architecture, engineering & related services has shed an unadjusted 1,600 positions, for a 3.8% contraction. The catchall administrative sector has shed 1,500 jobs for a loss of 1.1%. Services to buildings & dwellings remains the only estimated component with lower employment than one year ago as its payrolls have fallen 1,500, or 4.0%. Employment services has slowly begun to recover from the lows of 2009 and now employs 1,200 (4.2%) more people than one year ago; business support services has edged up 500 positions. Management of companies has inched down 200 positions, a drop of 0.7%.

Education & Health Services: + 900 (0.3%)

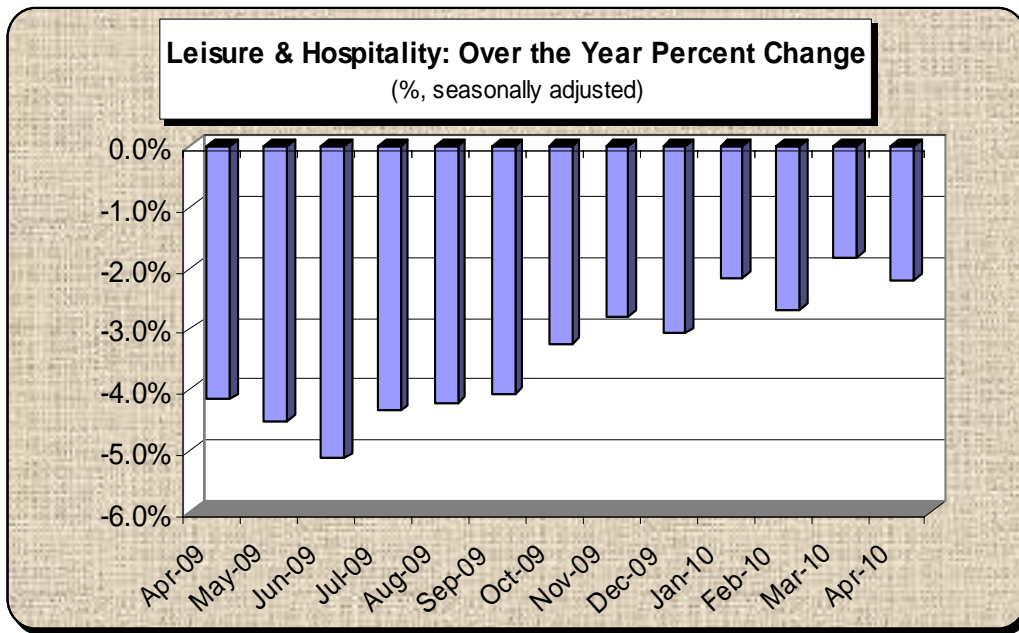
Employment in education & health services rose for the third straight month, growing by 900 in April. Health care & social assistance contributed 500 jobs to this month's increase. Payrolls in both ambulatory care and social assistance rose by an unadjusted 300, while hospitals and nursing & residential care facilities edged up 200 apiece. The 4,200 (1.6%) positions created in education & health services represent the industry's largest twelve month advance in 2010. Educational services grew at 3.9%, having added 1,200 jobs. Health care & social assistance has expanded by 1.3% (3,000 positions); matching the fastest year over year growth in 2010, but this rate is still well below the prior year trend. On an unadjusted basis, employment in ambulatory care is essentially

unchanged since last April. Social assistance employment has risen 1,100 (2.8%), hospitals have trended up 1,000 (1.8%), and nursing & residential care has gained 900 (2.3%) over the year.



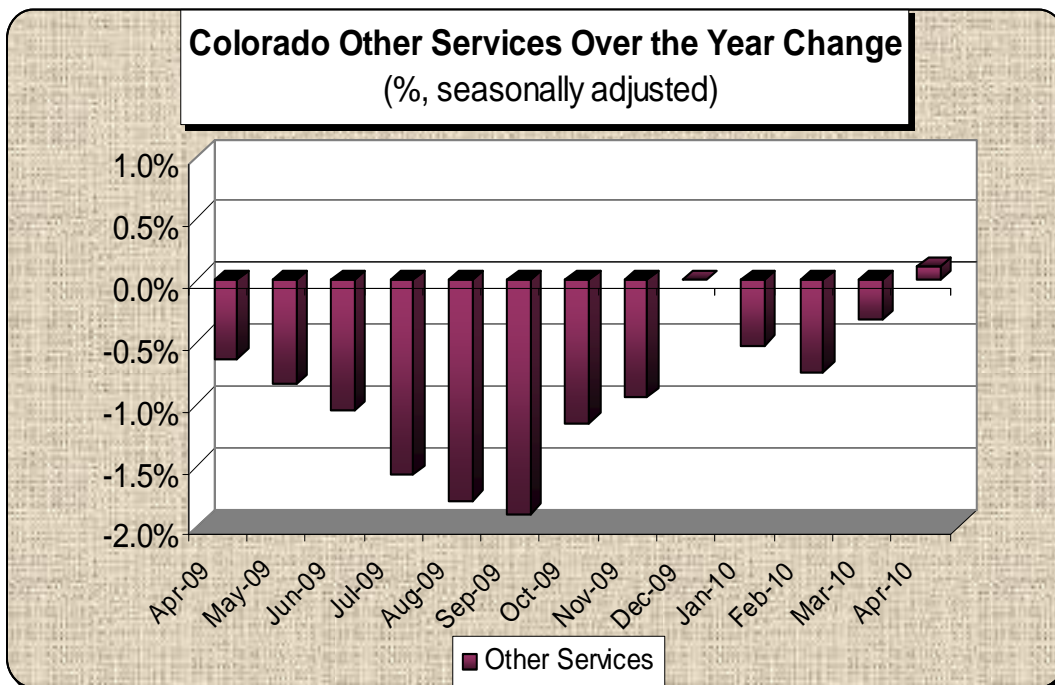
Leisure & Hospitality: - 700 (0.3%)

Leisure & hospitality payrolls fell 700 in April. Arts, entertainment & recreation, the component containing ski resorts, declined by 1,800 as many ski resorts began cutting costs and operating at lower staffing levels for the last few weeks of the season. Accommodation & food services partially offset this decline by adding 1,100 jobs. The decrease in destination tourists at the end of the ski season was reflected in the 700-position unadjusted decline in accommodation. Food services & drinking places gained 300 jobs, with a 400-worker gain in limited-service eating places negating a loss of the same magnitude in full-service restaurants. In the past twelve months, 5,800 workers have been eliminated from the industry’s payrolls. This 2.2% twelve-month decline is only 63% of the prior year trend. Since last April, arts, entertainment & recreation has declined at a 4.7% rate (2,100 jobs). The 1.7% contraction (3,700 workers) in accommodation & food service represents the slowest twelve-month rate of contraction seen in this sector since October 2008. However, this change in trend has been largely driven by accommodation as its employment is estimated to have risen by an unadjusted 800 or 2.1% since last April. Employment in both full-service restaurants and limited-service eating places is down about 2%, with drops of 3,600 and 1,700, respectively.



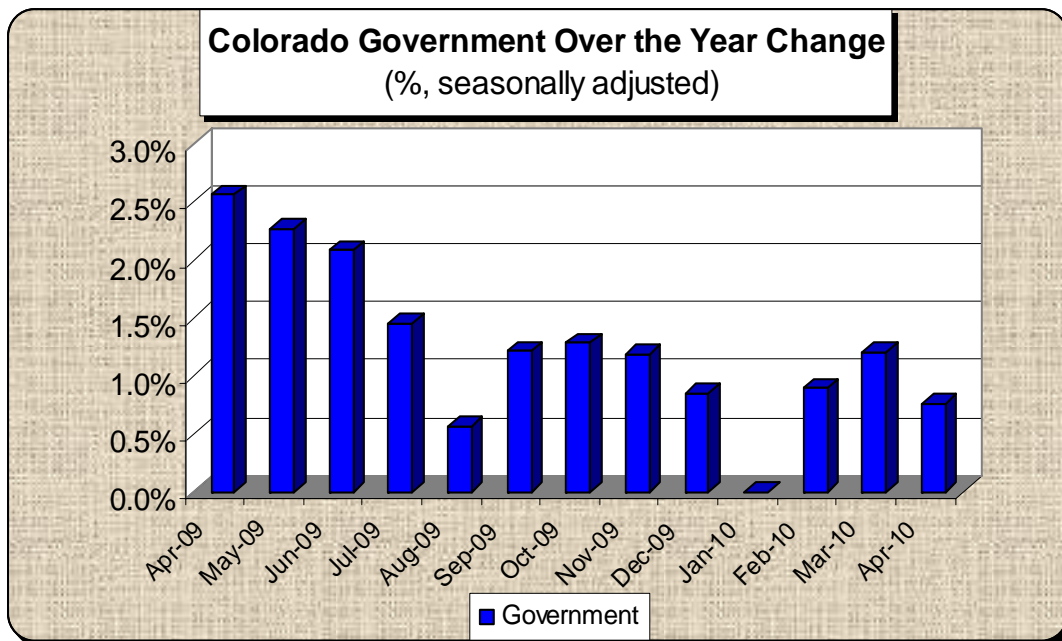
Other Services: Unchanged

Payrolls in other services remained unchanged over the month; this marks the third time in the past six months that employment was constant from the previous month's level. Among the unadjusted components, repair & maintenance shed 400 jobs, personal & laundry services was unchanged, and the catchall religious, grantmaking, civic, professional & similar organizations notched down 300. Over the year, employment in other services has changed little, up 100. This 0.1% increase marks the first gain in the past thirteen months. Personal & laundry has seen its payrolls rise by an unadjusted 100 over the past four quarters. Repair & maintenance has experienced the loss of an unadjusted 100 positions over the year and payrolls in the catchall organizations sector have trended down 200.



Government: + 800 (0.2%)

Government employment rose for the third consecutive month, trending up 800 in April. The Federal government added 600 workers, due primarily to hiring of temporary workers in preparation for the 2010 Census non-response follow-up. Employment at the State level remained unchanged, while the number of people working in local government inched up 200. In the unadjusted education components, the State shed 300 and 1,100 local educators were pared from payrolls in April. Three thousand more people are working in the public sector than at this time last year. Annual growth of 0.8% is the slowest in since January, and it is only 62% of the previous twelve-month average. State government, with 2,000 new hires, has been the driving force behind the industry's employment growth; however, this 2.2% year over year expansion is half a percentage point less than the prior year average. The Federal government has experienced year over year employment increases in every month of 2010 and it now employs 1,600 (2.6%) more workers than it did last April. Local government employment retreated 600 over the year, continuing the trend of annual losses that began to occur in February. Local government education payrolls are still higher than one year ago, but they have only risen an unadjusted 1,000. State education employment has risen 2,600 since last April.



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