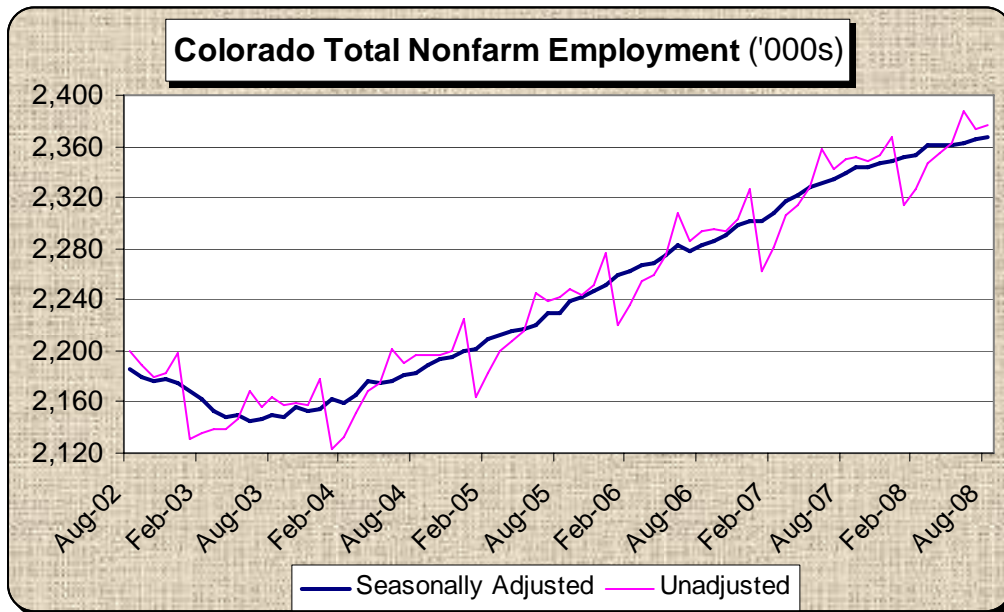


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 1,800 (0.1%)

Seasonally adjusted

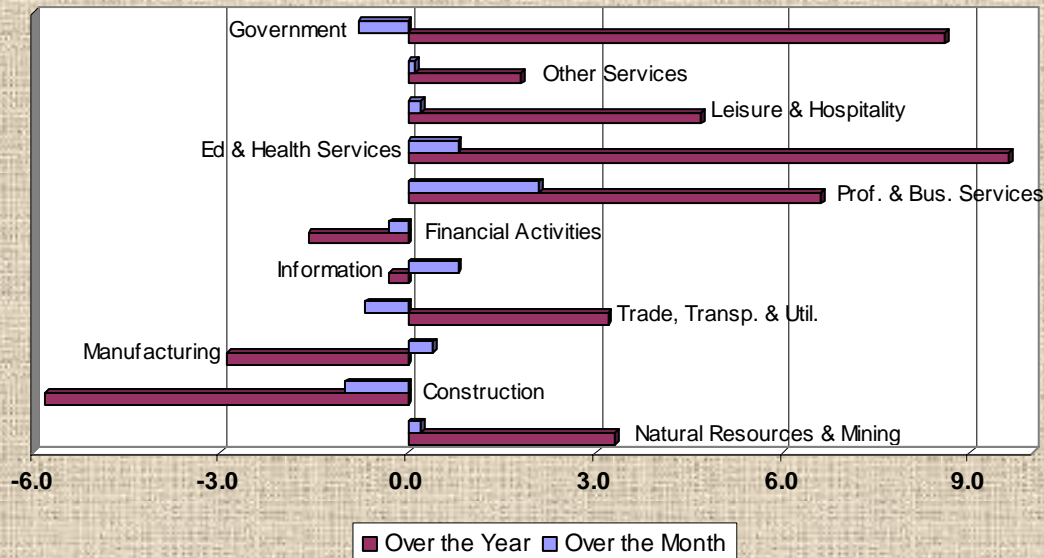


Total nonfarm payrolls in Colorado rose 1,800 in August. Professional & business services led all industries with a 2,100 employment gain. Education & health services joined information to account for half of this month's advance as each added 800 jobs. Manufacturing saw a 400 position increase, while both natural resources & mining and leisure & hospitality experienced growth of 200. Employment in other services inched up 100. Construction partially offset these advances by paring 1,000 positions over the month. Government payrolls fell 800; trade, transportation & utilities (TTU) shed 700 workers and financial activities trended down 300.

Since this time last year, total nonfarm employment across the state has increased by 27,200. This 1.2% expansion is only 63% of the prior twelve-month trend and it marks the slowest year over year pace of growth since March 2004. Education & health services and government contributed the most positions to the annual advance with 9,600 and 8,600 new hires, respectively. Professional & business services, the top contributor to the state's growth through April 2008, gained 6,600 positions over the year. Leisure & hospitality payrolls are 4,700 higher than last year at this time. Natural resources & mining has remained the pace setter for all industries with a 12.9% growth rate on the strength of 3,300 new hires; this is 100 more positions than the state's largest sector, TTU, gained over the past twelve months. Other services has seen a 1,800 position rise since last August.

Construction continues to suffer from the fallout in residential building and this industry has pared 5,800 jobs over the previous twelve months. Manufacturing employment has trended down 2,900 from this time last year; payrolls in financial activities have fallen 1,600 and information has shed 300 jobs.

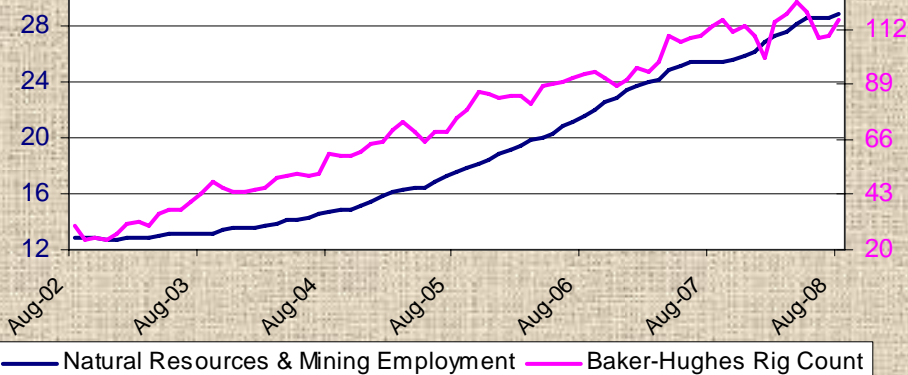
Colorado Supersectors: August Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Natural Resources & Mining: + 200 (0.7%)

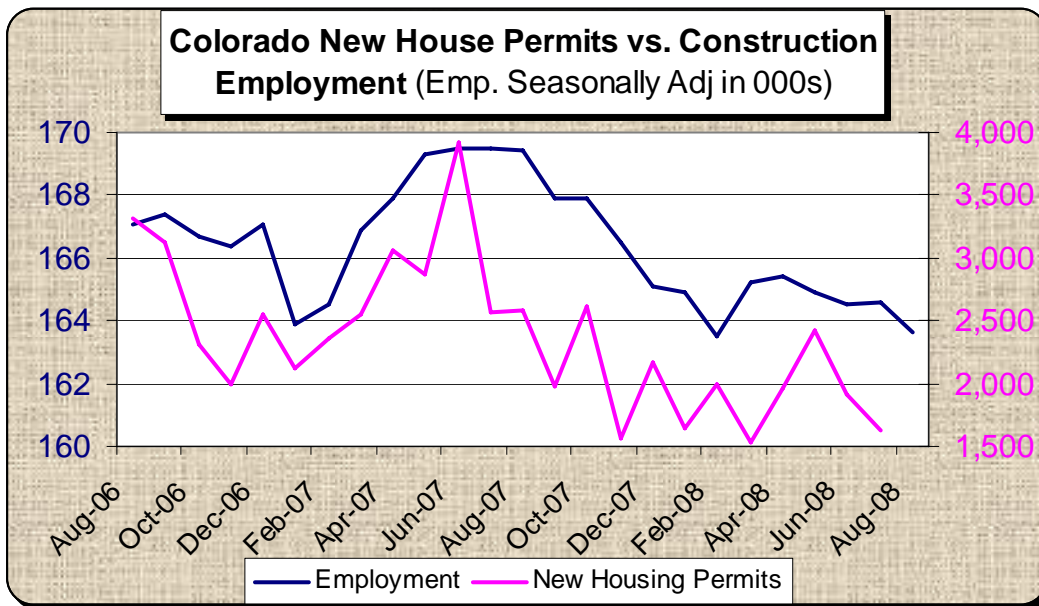
Following two months with no change, employment in natural resources & mining rose by 200 in August. This industry has been enjoying a strong expansion since November 2002 and has posted the fastest annual growth of all supersectors since October 2003. Industry payrolls have expanded by 3,300 in the last twelve months. Annual growth of 12.9% is more than three times larger than the next fastest expanding industry, education & health services, but it is marginally slower than the prior year trend. A sustained period of high oil and gas prices has led to strong growth in this industry and caused the number of Baker-Hughes rigs drilling in the state to mushroom over the past six years. The quantity of rigs drilling has nearly quadrupled from 30 in August 2002 to 116* this month, with growth averaging 64.3% per year. Similarly, the number of workers in this industry has increased from 12,800 to 28,800, for average annual growth of 20.8% over this same six-year period.

Natural Resources & Mining Employment Growth vs. Baker-Hughes Rig Count Growth (employment in '000s, seasonally adjusted)



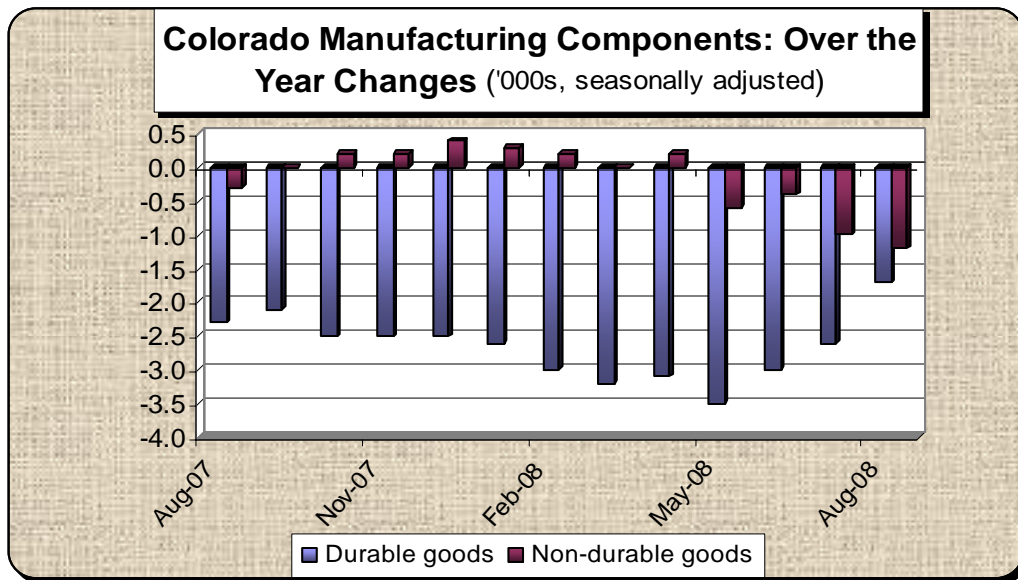
Construction: - 1,000 (0.6%)

Construction experienced its largest employment contraction in six months by paring 1,000 in August. Each of the three component industries experienced unadjusted declines, led by the loss of 800 positions in construction of buildings. Heavy & civil engineering payrolls fell 400, and specialty trade contractors edged down 300. In the past twelve months, supersector employment has fallen 5,800. This 3.4% contraction marks the industry's largest year over year drop since December 2003; it is four times larger than the previous year average and considerably weaker than the 1.4% twelve-month growth rate construction posted last August. The decline in construction employment is twice the size of that of manufacturing; however, two years ago at this time, construction posted the largest twelve-month employment gain (11,200) of the eleven supersectors. Over the year, heavy & civil engineering and construction of buildings have both posted unadjusted employment declines of 2,300, contractions of 9.4% and 6.7%, respectively. Employment in specialty trade contractors has declined by 1,500, or 1.3%, since last August.



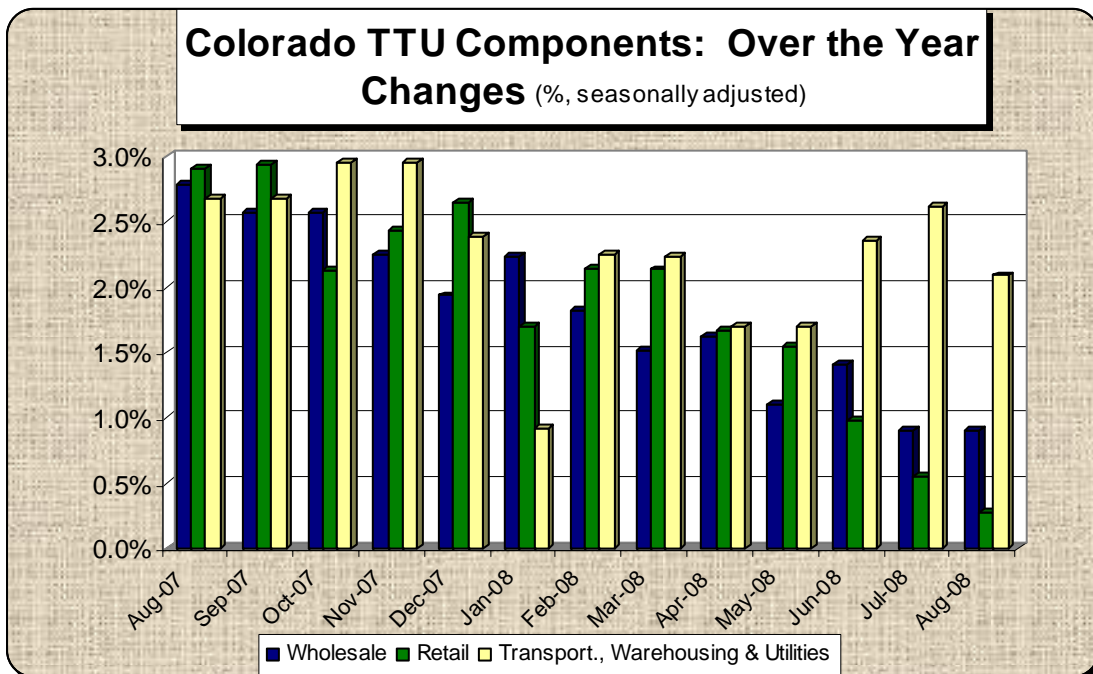
Manufacturing: + 400 (0.3%)

Manufacturing added 400 workers in August, marking only the third time in the past year this industry experienced an employment increase. Durable goods was responsible for the industry's rise as it gained 600 jobs over the month. On an unadjusted basis, computer & electronic product manufacturing added 200 to its payrolls, while transportation equipment manufacturing trimmed 100. Nondurable goods pared 200 workers, marking its fourth consecutive month without an employment gain. Since this time last year, manufacturing employment has declined by 2,900. This 2.0% contraction matches the slowest pace of decline in the past six months, but it is marginally faster than the prior year trend. For the first time since January 2007, nondurable goods contracted faster than its larger counterpart, losing 1,200 jobs for a 2.4% decline. Durable goods payrolls are 1,700 below the level of last August, and this 1.8% contraction is the slowest since the beginning of 2007. Computer & electronic product manufacturing continues to be a drag on durable goods as it has shed an unadjusted 1,100 positions (4.3%) in the last twelve months. Transportation equipment manufacturers now employ 700 fewer workers than one year ago, a drop of 6.9%.



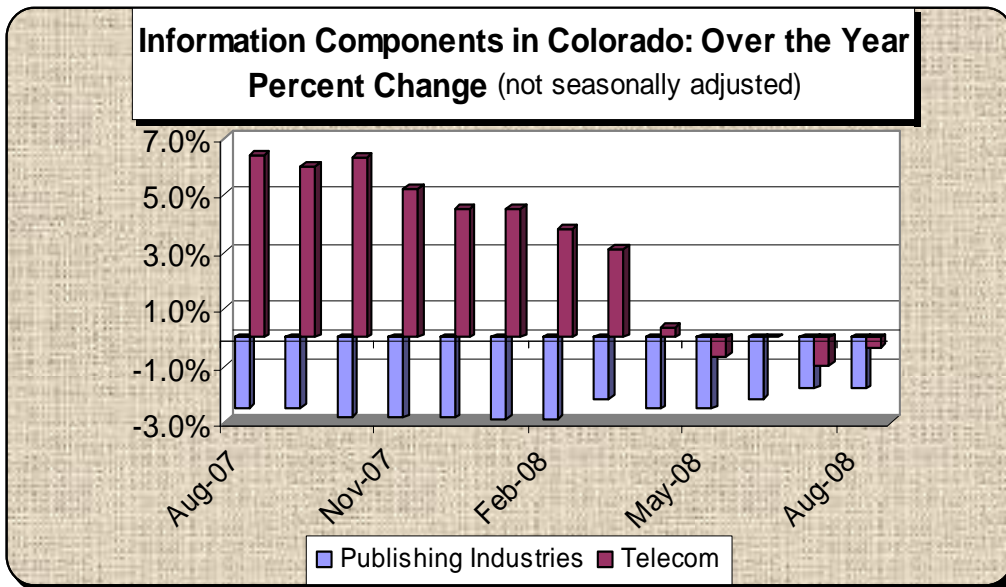
Trade, Transportation, & Utilities (TTU): - 700 (0.2%)

TTU payrolls fell for the fourth time in the past five months, paring 700 positions in August. Retail trade and transportation, warehousing & utilities were the culprits behind this decline as these sectors pared 600 and 200 positions, respectively. Wholesale trade payrolls inched up 100 despite an unadjusted 200 job decline in durable goods wholesalers. In the last twelve months, supersector employment has increased by 3,200 or 0.7%. This is the smallest year over year increase since October 2004 and it is only 37% of the prior twelve-month trend. Transportation, warehousing & utilities was the pace setter for this expansion, posting a year over year growth rate of 2.1% with 1,600 new jobs. Wholesale trade has been experiencing slower over the year growth since the end of 2006 and its 0.9% (900 positions) expansion is slightly less than half of the average twelve-month increase in this sector. Retail trade contributed the fewest positions with a net of 700, for a 0.3% increase. This matches the slowest growth rate in retail since February 2004 and it is only 15% of the prior year average.



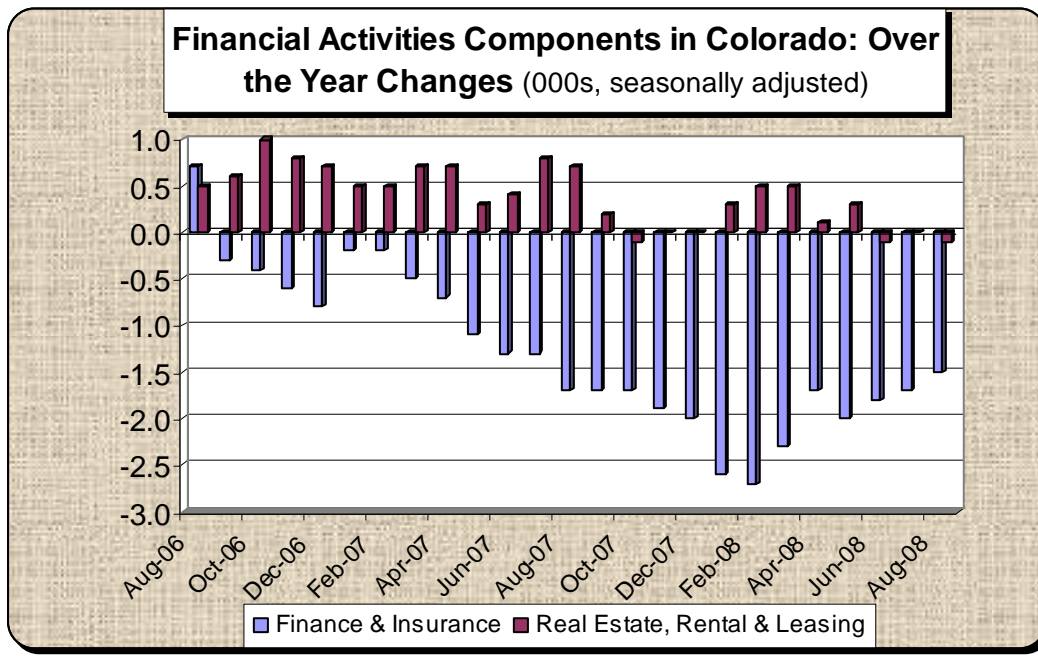
Information: + 800 (1.1%)

Information experienced its largest payroll advance since April 2007 with the addition of 800 positions in August. On an unadjusted basis, publishing industries edged down 100 while telecommunications remained unchanged. Since last August, information payrolls have edged down 300. With this 0.4% contraction, year over year growth has now been negative for the past five months after posting annual gains for the previous twelve months. Publishing industries pared an unadjusted 500 jobs; this 1.8% decline matches the slowest rate of contraction this component has seen in the past two years. Conversely, telecom experienced its fourth twelve-month decrease in the past two years by paring 100 positions (0.3%) since last August.



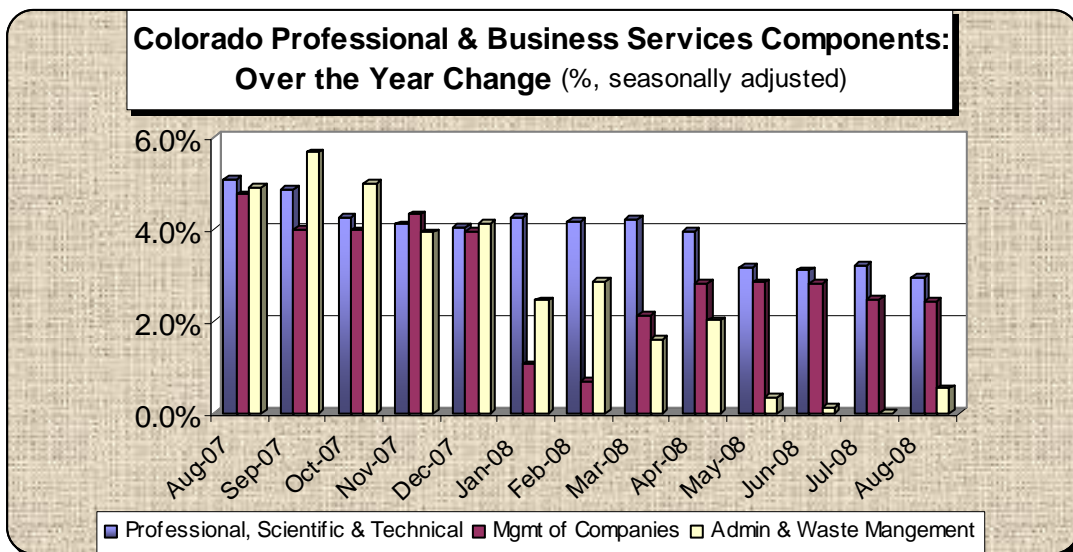
Financial Activities: - 300 (0.2%)

Financial activities pared 300 workers from payrolls in August. This loss was concentrated in the real estate, rental & leasing component as finance & insurance remained unchanged. Due largely to the financial crisis that began thirteen months ago, financial activities has trimmed 1,600 workers since this time last year. This 1.0% twelve-month contraction matches the slowest pace of decline since last September and it marginally slower than the supersector average over the prior year. Employment in finance & insurance has fallen by 1,500 (1.4%) since last August, with unadjusted declines of 1,900 in credit intermediation and 500 in insurance carriers & related. Real estate, rental & leasing has shed 100 positions over the past twelve months, a decline of 0.2%. This small decline came in spite of an unadjusted 1,000 (2.8%) position drop in its real estate component.



Professional & Business Services: + 2,100 (0.6%)

Professional & business services experienced its largest monthly employment increase since January 2007, rising 2,100 in August. Employment in professional, scientific & technical services edged up 300, and management of companies trended up 200. The catchall administrative, support, waste management & remediation sector saw a stronger than usual seasonal increase and added 1,600 positions. This highly seasonal sector typically enjoys strong monthly growth from March through August and bears sizeable declines from September through February. The driving force behind this gain was an unadjusted 1,300 new hires in employment services.

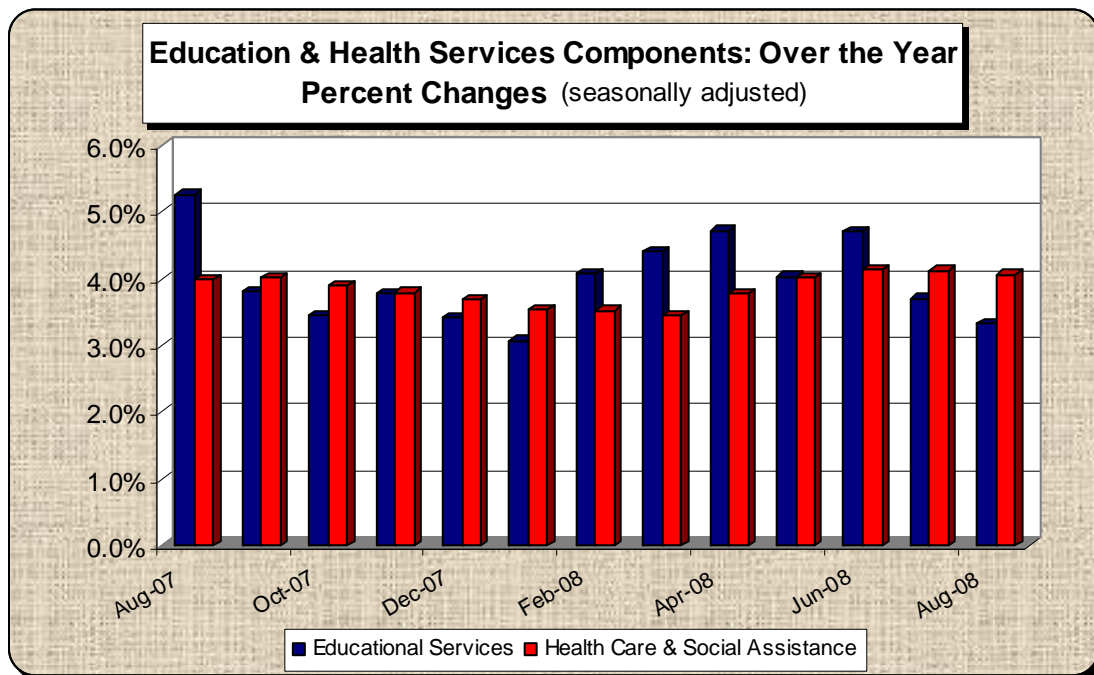


This supersector has long been one of the forces behind the State's year the year employment expansion, but its influence is waning. One year ago, it accounted for 29% of the twelve-month growth in total nonfarm payrolls, but the industry's contribution to the State's expansion is now down to 24%. However, it still ranks as the fourth fastest expanding industry with a 1.9% annual advance. Of the 6,600 positions added since last August, 5,100 of them were found in professional, scientific &

technical services. This sector's 3.0% expansion is only three-quarters of the prior year average. Management of companies gained 700 positions since last August for growth of 2.4%. Year over year growth in the catchall administrative sector has slowed to a crawl over the past four months. This sector has added a mere 800 (0.5%) positions compared to a twelve-month expansion of 7,000 (4.9%) last August. Payrolls in employment services remain at the same level as one year ago, while services to buildings & dwellings has gained an unadjusted 600 jobs and business support services has added 300 positions.

Education & Health Services: + 800 (0.3%)

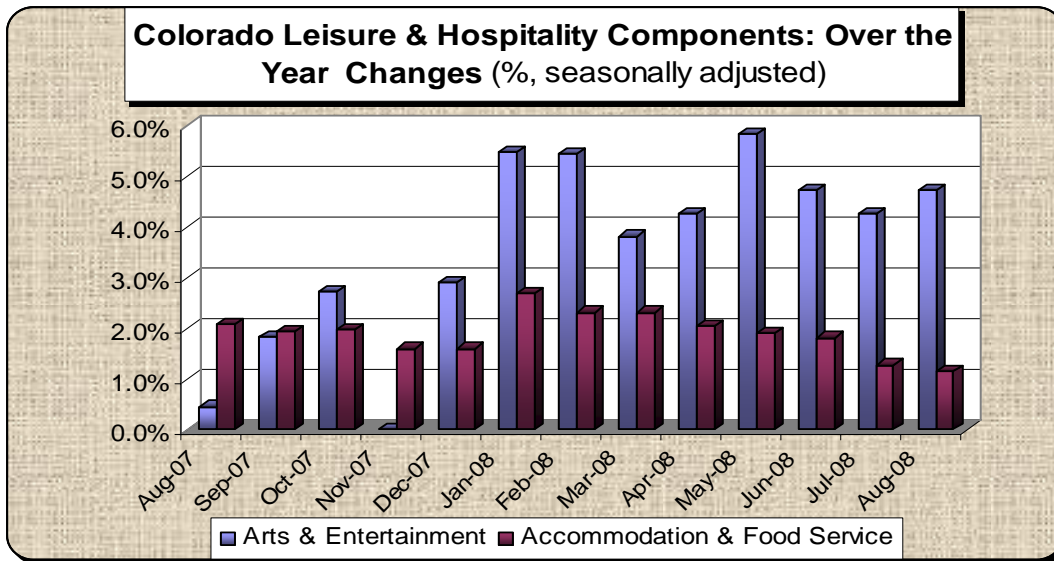
Payrolls in education & health services rose by 800 in August. The lion's share of the new hires was found in health care & social assistance as this sector gained 600 positions. On an unadjusted basis, social assistance added 400 positions this month, hospitals and nursing & residential care facilities edged up 300 and 200, respectively, while ambulatory care inched up 100. Educational services experienced a small monthly increase, trending up 200. In the last twelve months, employment in education & health services has increased by 9,600. This 4.0% expansion is the second fastest among the supersectors, and is marginally faster than the prior year trend. The industry's growth was driven by an 8,600 position gain in health care & social assistance. The fastest expansion occurred in social assistance; this component has grown by 4.5% with an unadjusted 1,600 new hires. The rate of growth in ambulatory care and hospitals has also exceeded 4.0% as these components added 3,500 and 2,200 positions, respectively. Nursing & residential care facilities has seen an employment gain of 900 (2.5%) since last August.



Leisure & Hospitality: + 200 (0.1%)

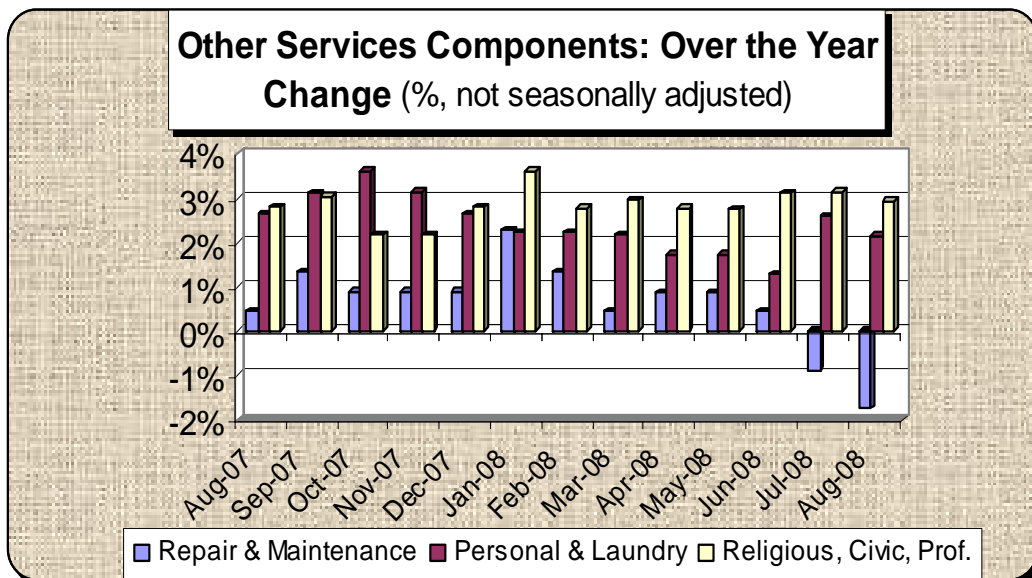
Leisure & hospitality posted its first employment gain of the summer, notching up 200 in August. Arts, entertainment & recreation was responsible for this entire gain as accommodation & food services remained unchanged this month. On an unadjusted basis, accommodation payrolls fell 200 and food services & drinking places gained 1,400, with increases of 900 in full service and 700 in limited service restaurants. There are now 4,700 more people working in this industry than one year ago, growth of 1.7%. With 2,100 new hires, arts, entertainment & recreation's 4.7% growth was substantially faster than that of the industry on the whole. Accommodation & food services accounted

for the remaining 2,600 new hires for growth of 1.1%. On an unadjusted basis, accommodation payrolls fell 200 (0.4%) in the past twelve-months. Food service & drinking places offset this decline by adding 2,700 positions. Limited service restaurants accounted for 1,500 (2.0%) new jobs, and full service restaurants trended up 1,000 (1.0%) over the year.



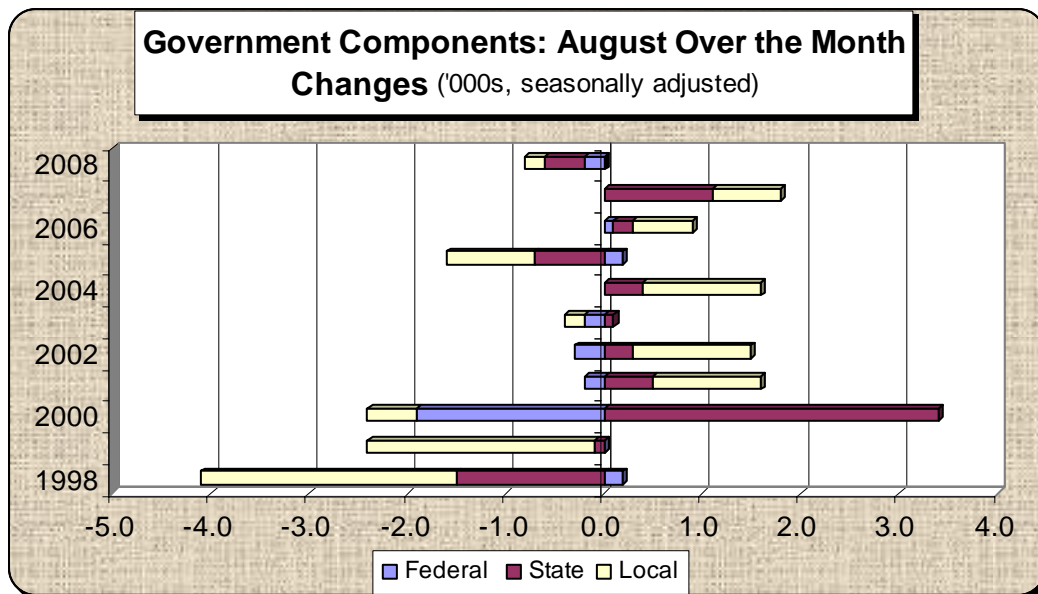
Other Services: + 100 (0.1%)

Employment in other services inched up 100 in August. Repair & maintenance and the catchall religious, grantmaking, civic, professional, & similar organizations sectors both saw unadjusted declines of 200. These losses were partially offset by a 100 worker gain in personal & laundry services. Other services payrolls have increased by 1,800 over the year. This 1.9% expansion is 14% slower than the prior year average. The catchall organizations sector comprises about half of the industry employment but it accounted for over three-quarters of other services' annual advance with an unadjusted 1,400 (2.9%) positions added over the last twelve months. Personal & laundry services saw payroll growth of 500 (2.2%) positions since last August, while repair & maintenance payrolls edged down 400, marking the second straight month that this component pared jobs on a year over basis after having added positions for twelve consecutive months.



Government: - 800 (0.2%)

Government pared jobs for the second time in the past three months, shedding 800 in August. Federal and local government eliminated 200 jobs apiece; State government pared 400 positions. Local education payrolls rose an unadjusted 2,200 and State education advanced 1,000 this month as educators returned from the summer break. In the last twelve months, the number of people working in the public sector has risen 8,600. This 2.3% expansion matches the slowest pace since last July and it is about 12% slower than the prior year trend. Federal government payrolls have inched up 100 (0.2%) since last August. State government realized a 1,000 position expansion for growth of 1.2%. State education contributed an unadjusted 500 jobs to this increase. Local government remained the driving force behind the industry's growth as this sector accounted for 87% of government's growth by adding 7,500 (3.1%) jobs over the past twelve months, with an unadjusted 4,100 (3.8%) of them coming from its educational component.



*Source: Colorado Oil & Gas Conservation Commission

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