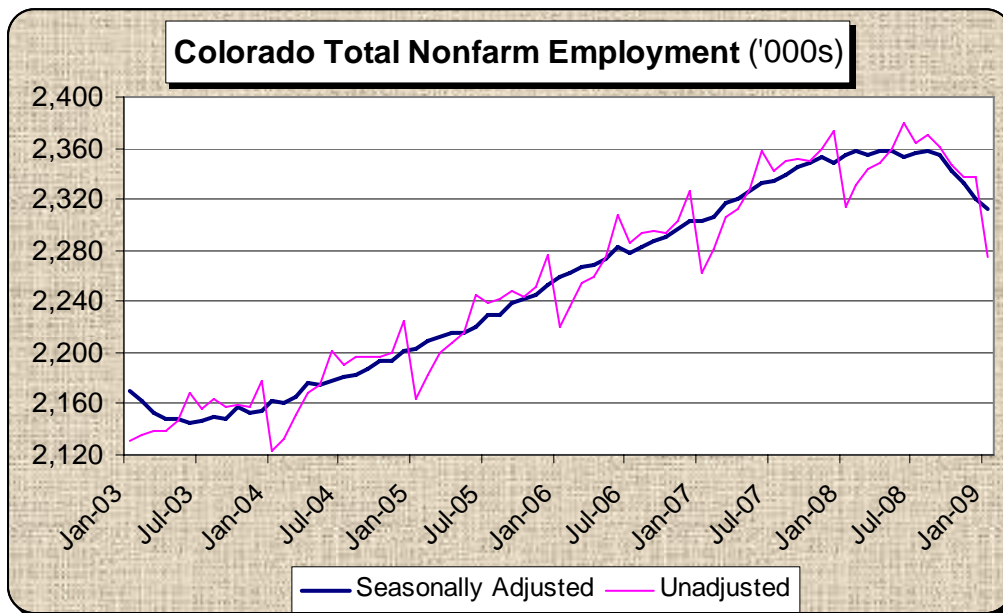


Colorado Final Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: - 8,700 (0.4%)

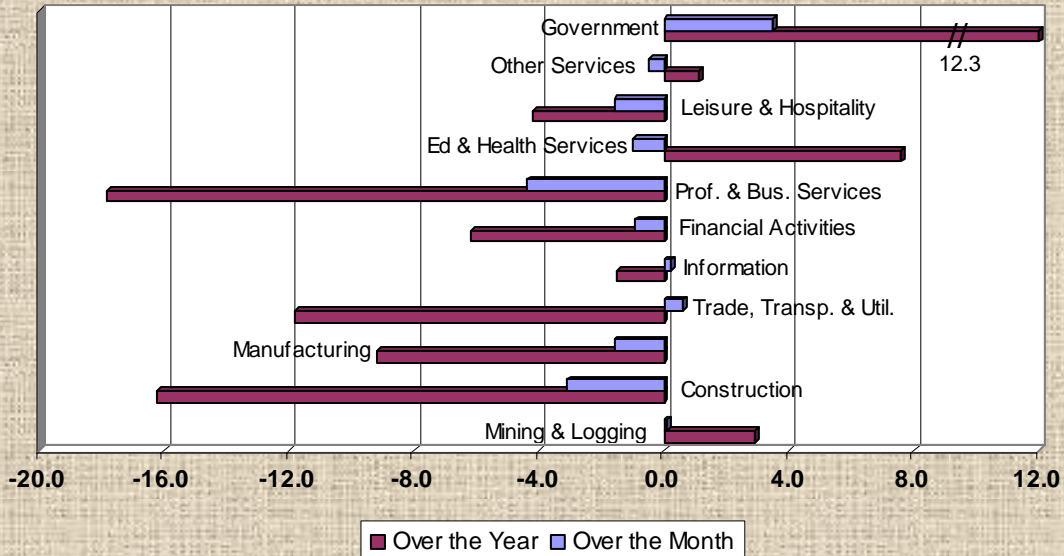
Seasonally adjusted

Newly revised, benchmarked data for the end of 2007 and all of 2008 were released concurrently with the January preliminary estimates. Total nonfarm final revisions for the end 2007 were slightly upward, resulting in annual average payroll employment of 2,331,300 in 2007. This was 52,200, or 2.3%, higher than the previous year. The pace of growth slowed substantially throughout 2008 as the state followed the nation into recession. Annual average employment in 2008 was downwardly revised by 0.3%, or 7,700, to 2,349,300 during benchmarking. Year over year growth in 2008 was about one-third slower than in 2007 as the state added 18,000 jobs for a 0.8% expansion.



Total nonfarm employment in Colorado fell by a seasonally adjusted 8,700 in January; this was the fifth straight monthly employment decline. Seven supersectors experienced employment declines, and four had growth. Professional & business services shed 4,400 jobs and construction followed with a loss of 3,100. Both manufacturing and leisure & hospitality pared 1,600 workers, while payrolls in education & health services fell 1,000. Financial activities lost 900 positions and other services trended down 500. Government employment rose 3,500, and trade, transportation & utilities (TTU) edged up 600. Information and natural resources & mining saw payrolls inch up 200 and 100, respectively.

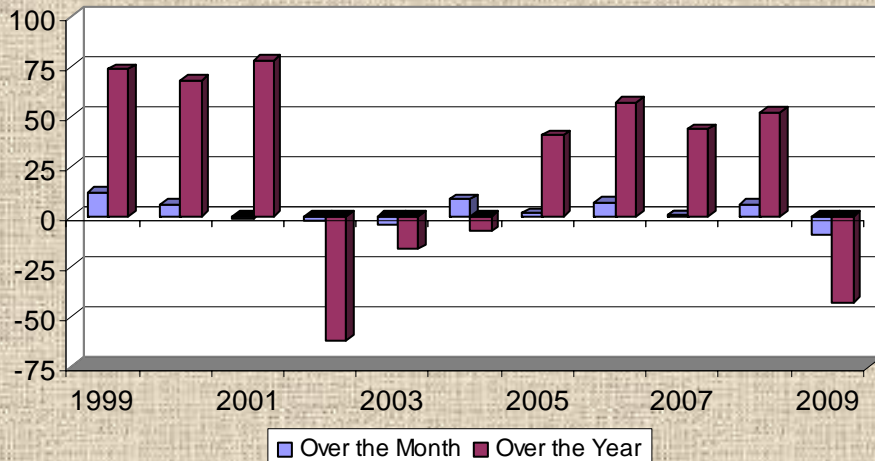
Colorado Supersectors: January Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Over the year, 43,000 workers have been trimmed from nonfarm payrolls, a contraction of 2.0%. Seven declining industries combined to eliminate 66,900 jobs, while the four expanding industries created 23,900 positions. Professional & business services eliminated 17,800 workers in the past twelve months, construction pared 16,200 workers, and TTU shed 11,800. Manufacturing payrolls retreated 9,200 and financial activities saw a 6,200 position decline. Leisure & hospitality and information posted employment declines of 4,200 and 1,500, respectively over the prior year.

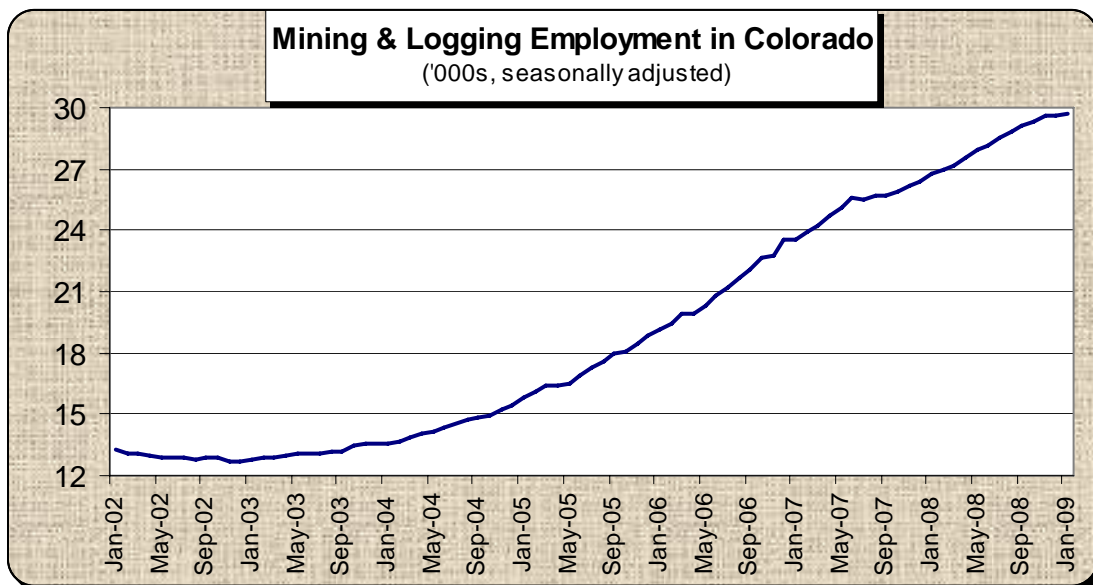
Government employment has grown by 12,300 and education & health services has expanded by 7,400 over the year. With 2,900 new hires, mining & logging's 10.8% annual growth rate has been nearly three and one half times greater than that of government, the next fastest expanding industry. Other services has added 1,100 jobs over the past twelve months.

Colorado Total Nonfarm January Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Mining & Logging: + 100 (0.3%)

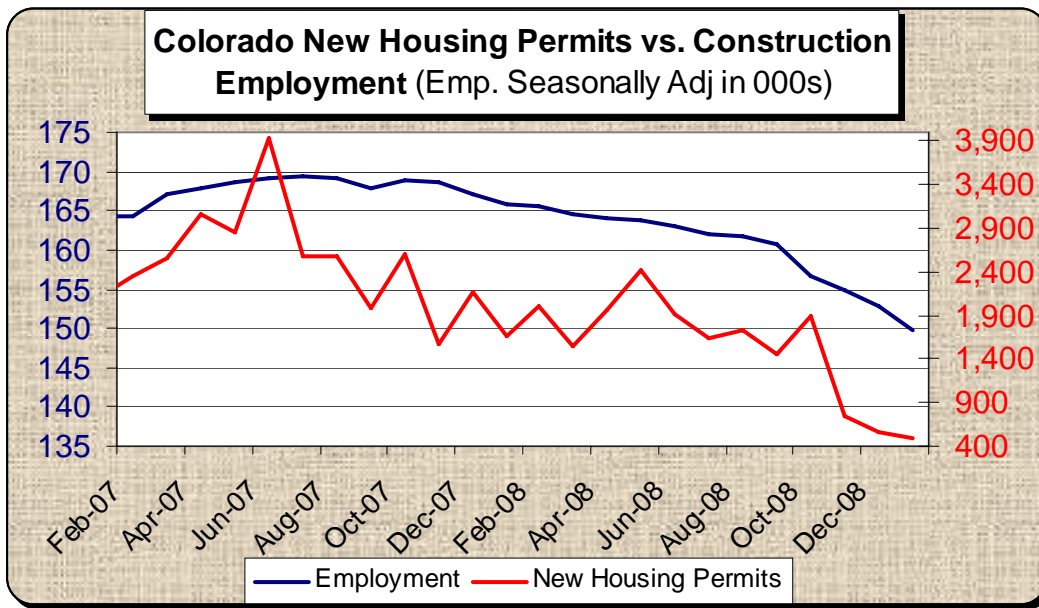
With the March release of the benchmark data, the official name of this industry changed from Natural Resources & Mining to Mining & Logging. With the addition of 100 jobs in January, it has now been one and a half years since this industry has experienced an over the month employment decline. The pace of growth began slowing at the end of last year and there are now 2,900 more people working in this industry than one year ago. This 10.8% over the year expansion is the most rapid of the supersectors, but it is considerably slower than the 2008 annual average growth of 12.3% and the 2007 average of 19.6%. However, the slower expansions in the last two years are partially attributable to a larger employment base generated from five years of growth. For each of the past thirty months, mining & logging payrolls have matched or advanced to a new seasonally adjusted max, and total employment of 29,700 is 71 percent above the previous 1990 max. However, industry employment remains well below the 43,400 unadjusted SIC employment peak in 1981.



Construction: - 3,100 (2.0%)

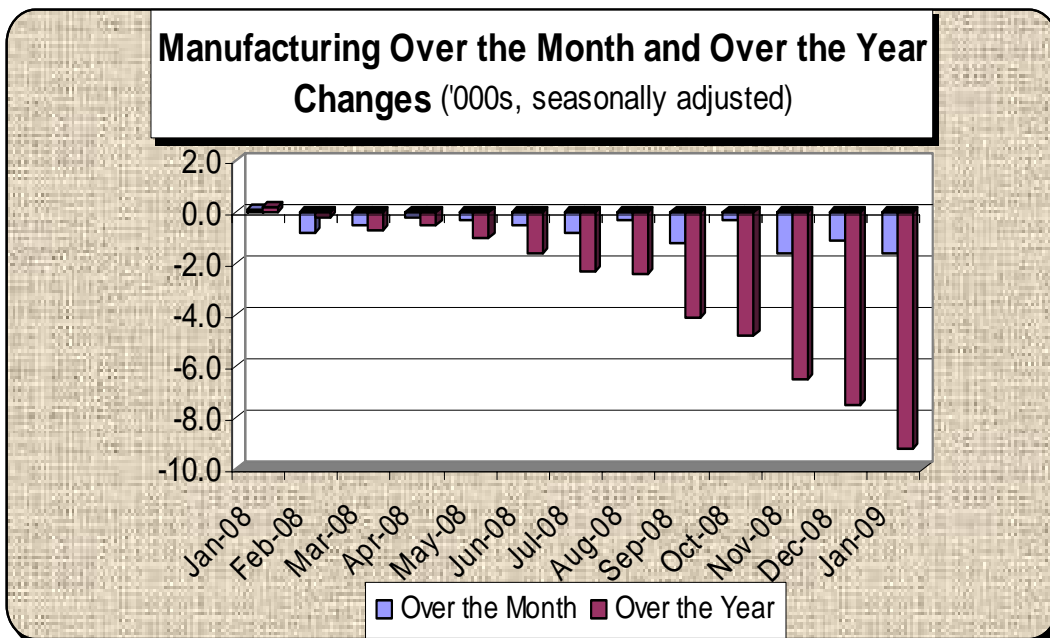
Construction employment experienced its fifteenth straight monthly decline, falling 3,100 in January. This drop matches the industry’s second largest over the month contraction in the nineteen-year seasonally adjusted history. On an unadjusted basis, construction of buildings and heavy & civil engineering shed 1,900 jobs apiece. Specialty trade contractors experienced a considerably larger than normal January decrease, paring 6,300 positions.

Construction has seen the pace of year over year declines escalate each month since September and there are now 16,200 fewer people on the industry payrolls than in last January. This 9.8% contraction is 2.6 times faster than the average over the prior year. Heavy & civil engineering has been a bright light in gloomy times for construction and there are now an unadjusted 900 more people working in this sector than one year ago. Much of this growth is attributable to pipeline construction and other infrastructure improvements throughout the state. Specialty trade contractor payrolls have been rapidly declining and now show an over the year drop of 12,300 jobs, or 11.7%. Construction of buildings has fared the worst of the three component industries; employment in this sector has fallen by 5,000, or 16.1%, over the past twelve months. According to a January Census Bureau report, the number of new construction building permits in the State has declined by 70% since January 2008.



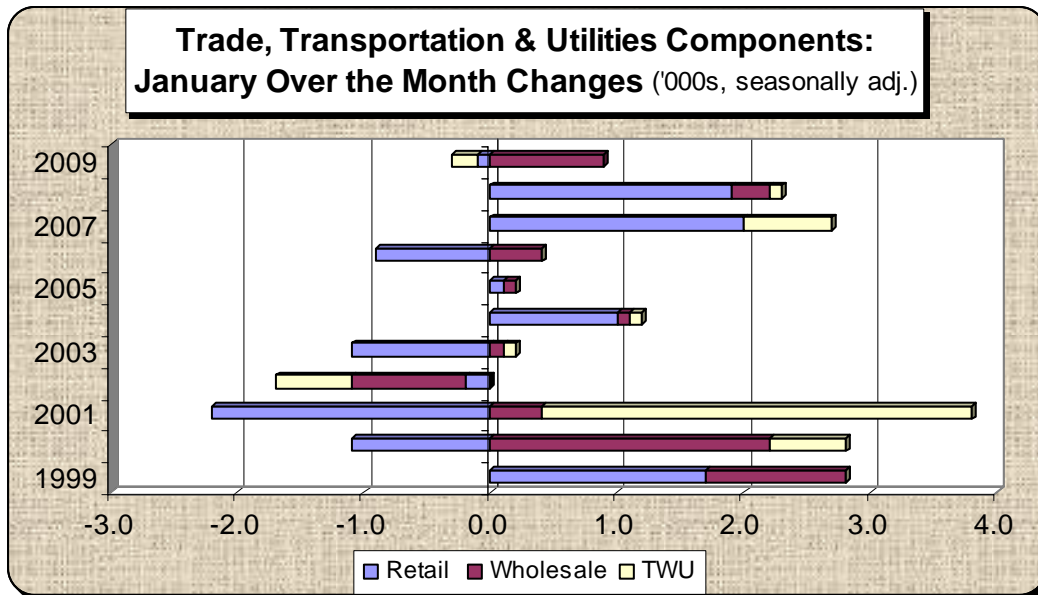
Manufacturing: - 1,600 (1.1%)

With a decline of 1,600 in January, manufacturing payrolls have now fallen for twelve consecutive months. Durable goods, hampered by continued weakness in computer & electronic product manufacturing, accounted for the entire over the month loss as it shed 1,900 positions. Nondurables saw payrolls edge up 300. This month's contraction in manufacturing employment matches November 2008 as the largest drop since February 2002. Since last January this industry has pared 9,200 positions. This 6.2% contraction is the largest year over year decline since September 2003 and it is more than three times greater than the previous twelve month average. Durable goods shed 7,500 (7.6%) positions, due largely to unadjusted declines of 1,600 (6.1%) workers in computer & electronic product and 400 (4.0%) in transportation equipment manufacturing. Payrolls in non-durable goods have shrunk by 1,700 since last January, and this 3.5% decrease is five times greater than the average over the prior year.



Trade, Transportation, & Utilities (TTU): + 600 (0.1%)

TTU posted its first payroll increase in twelve months, rising by 600 workers in January. Wholesale trade was the driving force behind this gain as it added 900 employees over the month. Retail trade employment edged down 100 and transportation, warehousing & utilities shed 200 jobs.

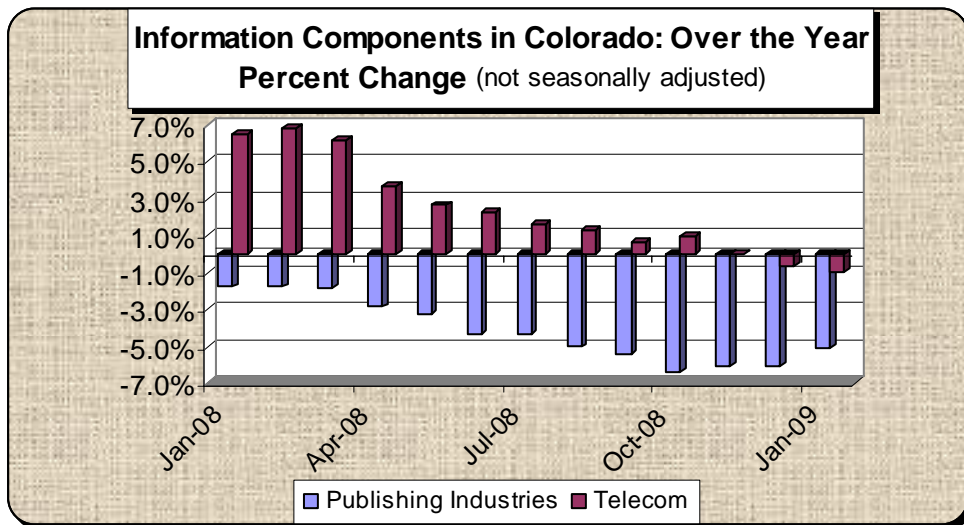


Since last January, TTU payrolls have fallen 11,800, for a 2.7% contraction. This marks the fastest rate of decline in this industry's twelve-month growth rate since July 2003. Wholesale trade experienced the smallest decline of the component sectors, paring 1,600 (1.6%) positions over the year. Transportation, warehousing & utilities experienced the most rapid decline of the TTU components, losing 2,600 jobs, for a 3.4% year over year contraction. Retail trade's 3.0% payroll decrease represents the fastest twelve-month rate of decline in this component industry since 2003. Of the 7,600 positions this component lost over the year, roughly one-third of them came from motor vehicle & parts dealers and general merchandise stores.

Information: + 200 (0.3%)

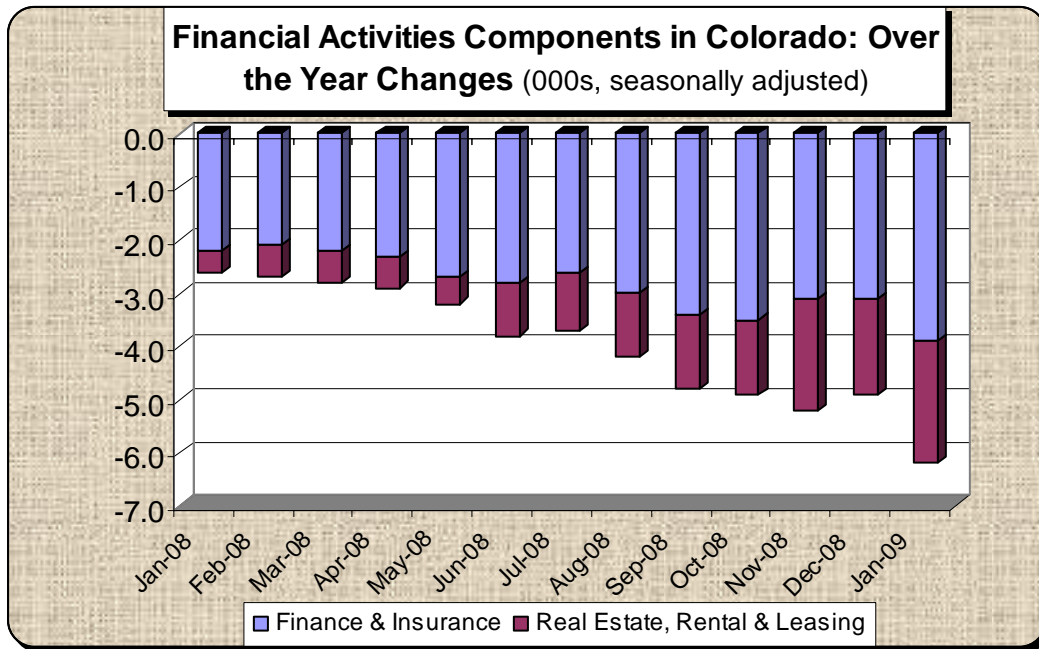
Information payrolls expanded for the first time in six months with the addition of 200 jobs in January. On an unadjusted basis, telecommunications and publishing industries each shed 100 positions and other components that are not directly estimated lost 600. Despite this monthly increase, information has 1,500 fewer people working in the industry than at this time last year. This 1.9% contraction represents a stark departure from last January when the industry posted a 3.3% year over year increase. Publishing industries accounted for the lion's share of the over the year decline in this industry with an unadjusted 1,400 (5.1%) positions lost since last January. Telecom's year over employment change became negative in December 2008 and this industry has now pared 300 (1.0%) jobs in the past twelve months.

The composition of information's workforce has changed over the past three years. Due to increased automation and a decline in traditional printing in publishing industries, there are now 4,600 more people working in telecom than in publishing industries. On annual average in 2006, there were 300 more people employed in publishing industries than in telecom.



Financial Activities: - 900 (0.6%)

Financial activities payrolls trended down for the twelfth consecutive month, losing 900 in January. Finance & insurance, which has also pared workers for twelve straight months, shed 300 jobs. January's 600 position decline in real estate, rental & leasing matches its largest monthly decline in the sector's seasonally adjusted history, which occurred in January 2000.

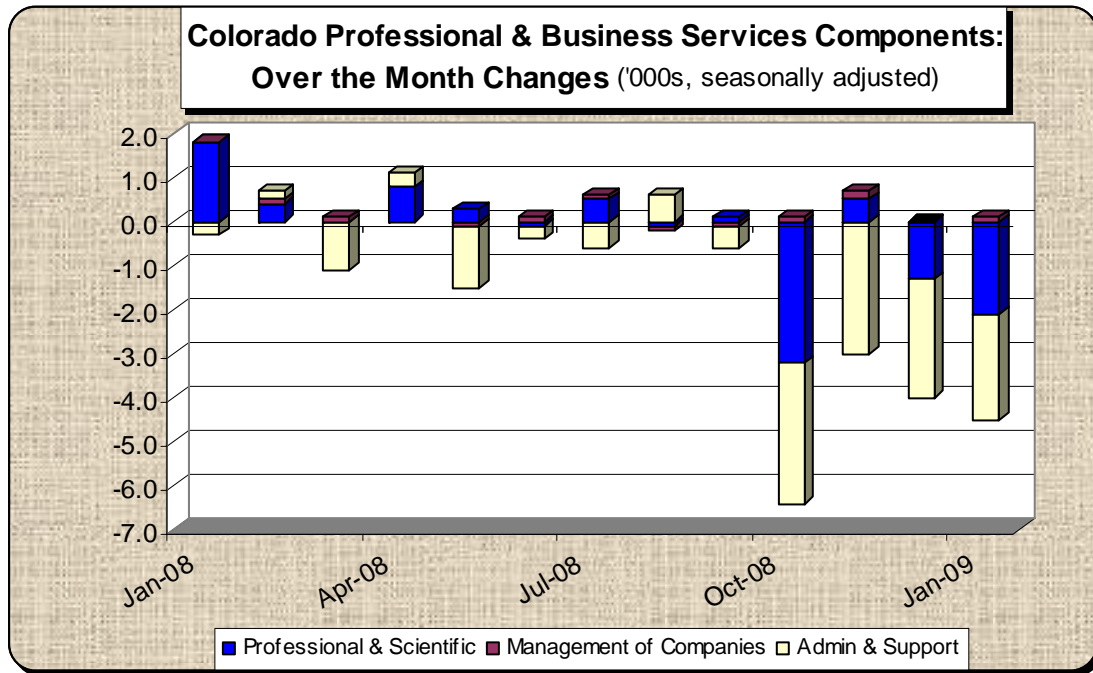


Employment in financial activities has suffered from declining real estate activity and the credit freeze and there are now 6,200 fewer people working in this industry than one year ago. The rate of twelve-month contraction in this industry has successively progressed for each month since July 2008 and the 3.9% year over year decline in January was the most rapid in the nineteen year seasonally adjusted history. The real estate, rental & leasing component has shed 2,300 positions in the last twelve months, a decline of 4.7%. Finance & insurance has seen its payrolls fall by 3,900 (3.6%) since last January. Credit intermediation has borne the brunt of the sector's decrease, losing an

unadjusted 3,600 positions in the past twelve months. Similarly, insurance carriers & related have pared 1,800 jobs, while employment in securities, commodities & related activities edged up 100.

Professional & Business Services: - 4,400 (1.3%)

Employment in professional & business services fell by 4,400 in January. Over the past four months, this industry has shed an average of 4,300 positions per month. Professional, scientific & technical services pared 2,100 workers and the catchall administrative, support, waste management & remediation sector shed 2,400 jobs, as both services to buildings & dwellings and employment services experienced unadjusted declines that were larger than the previous year. Management of companies trended up a seasonally adjusted 100 positions.

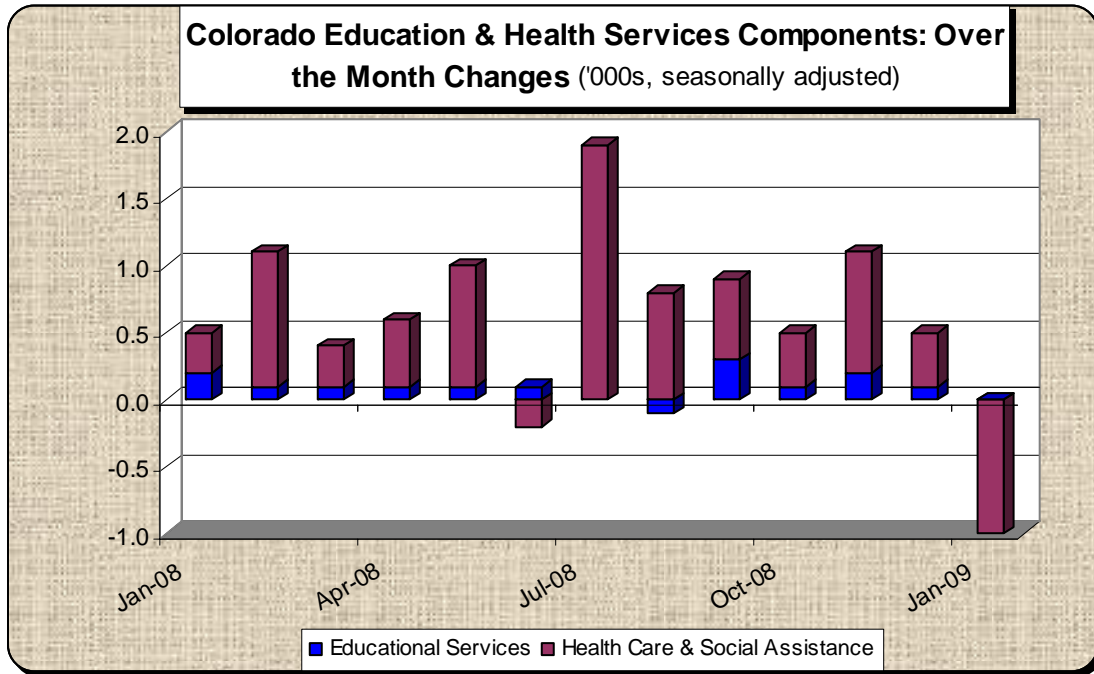


Since last January, employment in professional & business services has contracted by 17,800. This 5.0% contraction is a stark departure from last January when the industry was growing by 3% and it represents its fastest rate of decline since July 2002. Professional, scientific & technical services saw payrolls shrink by 4,200 over the past twelve months, a drop of 2.4%. Employment in management of companies trended up 500 in the past year, and its 1.8% pace of growth matches the fastest twelve-month advance in the past year. The catchall administrative sector experienced an employment decline of 14,100 (9.6%) in the last year, representing its largest twelve-month drop since January 2002. Most of this loss occurred in employment services as this component industry eliminated an unadjusted 9,100 jobs over the year for a 23.0% decline.

Education & Health Services: - 1,000 (0.4%)

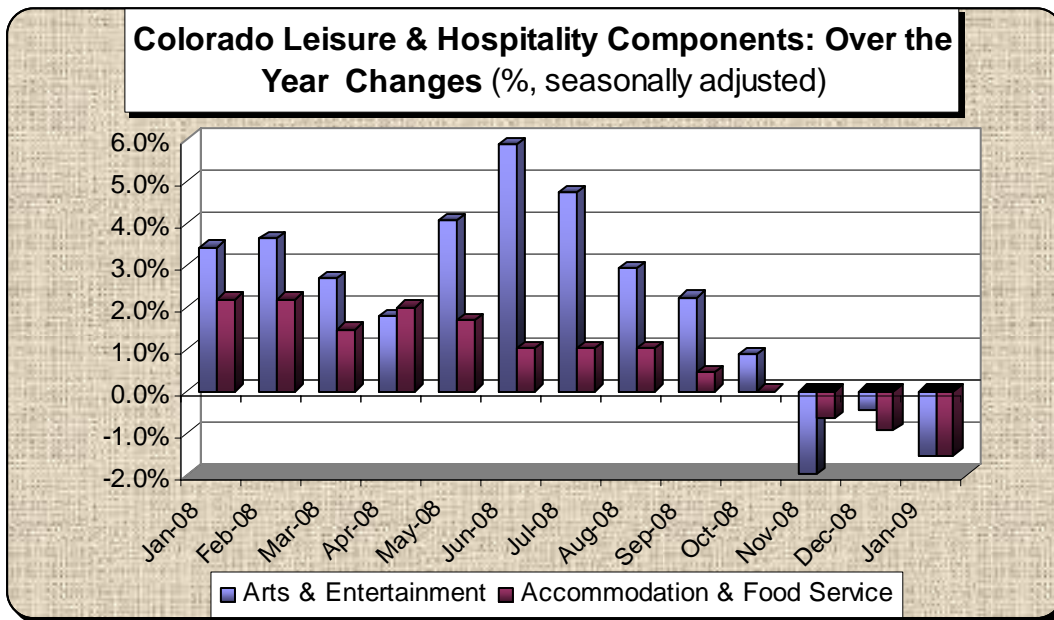
Education & health services eliminated 1,000 positions in January and experienced its first employment decline since last June. This entire drop is attributable to health care & social assistance, as educational services remained unchanged. On an unadjusted basis, ambulatory care shed 1,400 positions, hospitals pared 500 workers, and nursing & residential care and social assistance edged down 300 and 200, respectively. There are now 7,600 more people employed in education & health services than at this time last year; however, this 3.1% twelve-month growth rate is the slowest in the past two and a half years. Health care & social assistance, which accounts for seven out of eight industry jobs, grew at a marginally slower pace than the supersector and created

6,500 positions. Ambulatory care accounted for an unadjusted 2,500 of these workers, while social assistance and hospitals added 2,200 and 1,500 jobs, respectively. Educational services gained 1,100 jobs over the year for a 3.7% advance.



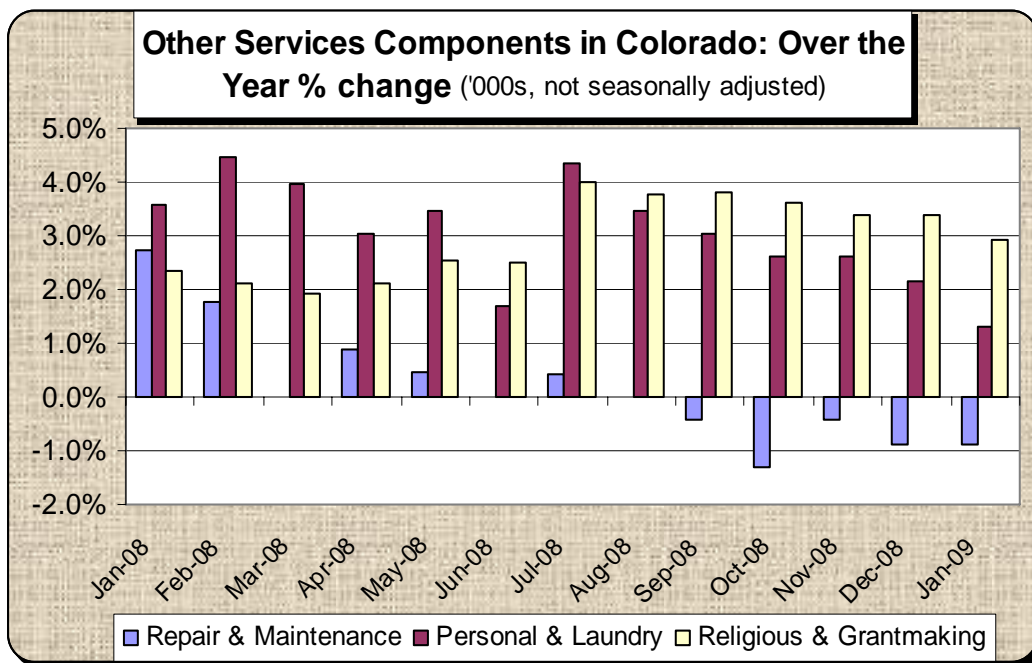
Leisure & Hospitality: - 1,600 (0.6%)

With the loss of 1,600 positions in January, it has now been eight months since leisure & hospitality has posted a monthly employment increase. Arts, entertainment & recreation pared 400 employees this month as ski resorts needed fewer staffers to accommodate the lower number of skiers on the slopes. Accommodation & food services matched its largest over the month decrease since March 2003 with the loss of 1,200 jobs this month. On an unadjusted basis, accommodation shed 600 positions and food service & drinking places pared 4,100, with slightly larger losses occurring in full-service restaurants than in limited-service eating places. In the last twelve months, leisure & hospitality payrolls have fallen by 4,200. This 1.5% contraction is the worst the industry has seen since June 2003. Payrolls in both arts, entertainment & recreation and accommodation & food services fell at the same pace as the supersector with the number of jobs trending down by 700 and 3,500, respectively. On an unadjusted basis, employment in accommodation is little changed over the year, while food services & drinking places has pared 2,300 positions since last January. As consumers traded have down for more affordable dining options, limited-service eating places has gained an unadjusted 400 jobs, growth of 0.6%, while full-service restaurants has pared 1,500 positions, a 1.6% over the year decrease.



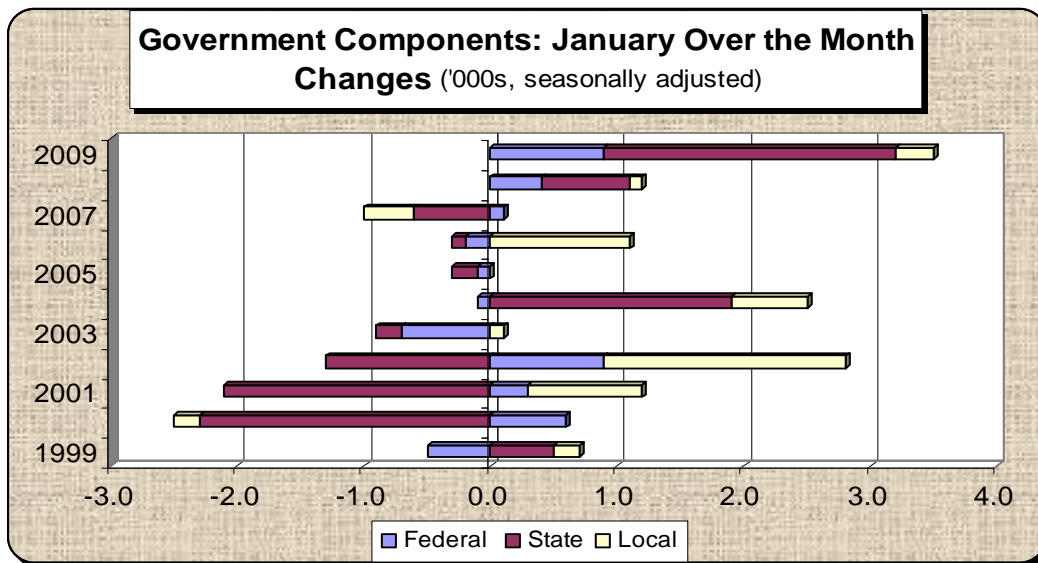
Other Services: - 500 (0.5%)

Other services matched its largest payroll decline in nearly ten years by paring 500 in January. Repair & maintenance and personal & laundry services experienced unadjusted payroll declines of 200 and 400, respectively, while the catchall religious, grant making, civic, professional & similar organizations sector gained 500 positions. Since last January, other services has added 1,100 (1.2%) new employees, but this is the smallest twelve-month advance in one year and it is only one-half of the prior year average. The catchall organizations sector has added an unadjusted 1,400 positions; this 2.9% over the year expansion is in line with its previous twelve-month average. Personal & laundry services has gained 300 positions, while repair & maintenance has shed 400 employees since last January.



Government: + 3,500 (0.9%)

Government employment grew by 3,500 in January, marking the largest monthly increase in the public sector since May 2000. State government accounted for most of this advance as it trended up 2,300 jobs; on an unadjusted basis, state education fell by a smaller than normal 7,100 jobs this month as college students and faculty returned to session during the reference week. The Federal government added 900 positions as hiring began for the 2010 Census and fewer seasonal postal workers fell from the payrolls. Local government employment grew by 300; the ranks of local educators fell by an unadjusted 1,000 over the month. Over the year, government employment has grown by 12,300 (3.2%). This represents the fastest twelve-month increase since July 2002 and it is 28% greater than the average over the previous year. Local government continues to be the largest contributor to the public sector's expansion. This sector has grown by 6,400 over the past twelve months, a 2.7% increase. State government's advance was more rapid at 6.0%; it has contributed 5,200 positions to the industry's year over year advance. Federal government payrolls have grown by 700 (1.3%) since last January. On an unadjusted basis, State education recorded its largest twelve-month gain in nearly five years by adding 4,600 (9.3%) educators, but much of this difference is attributable to the reference week falling in the third week of January this year, while last year it occurred in the second week. Local education posted a gain of 3,100 (2.5%) jobs over the year.



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