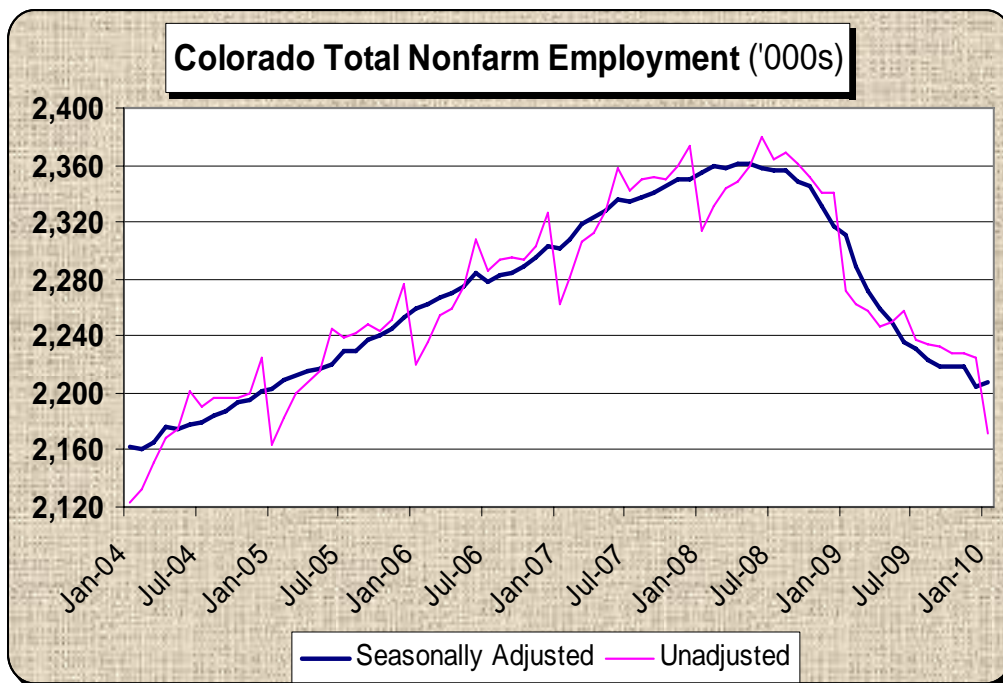


Colorado Final Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 3,100 (0.1%)

Seasonally adjusted

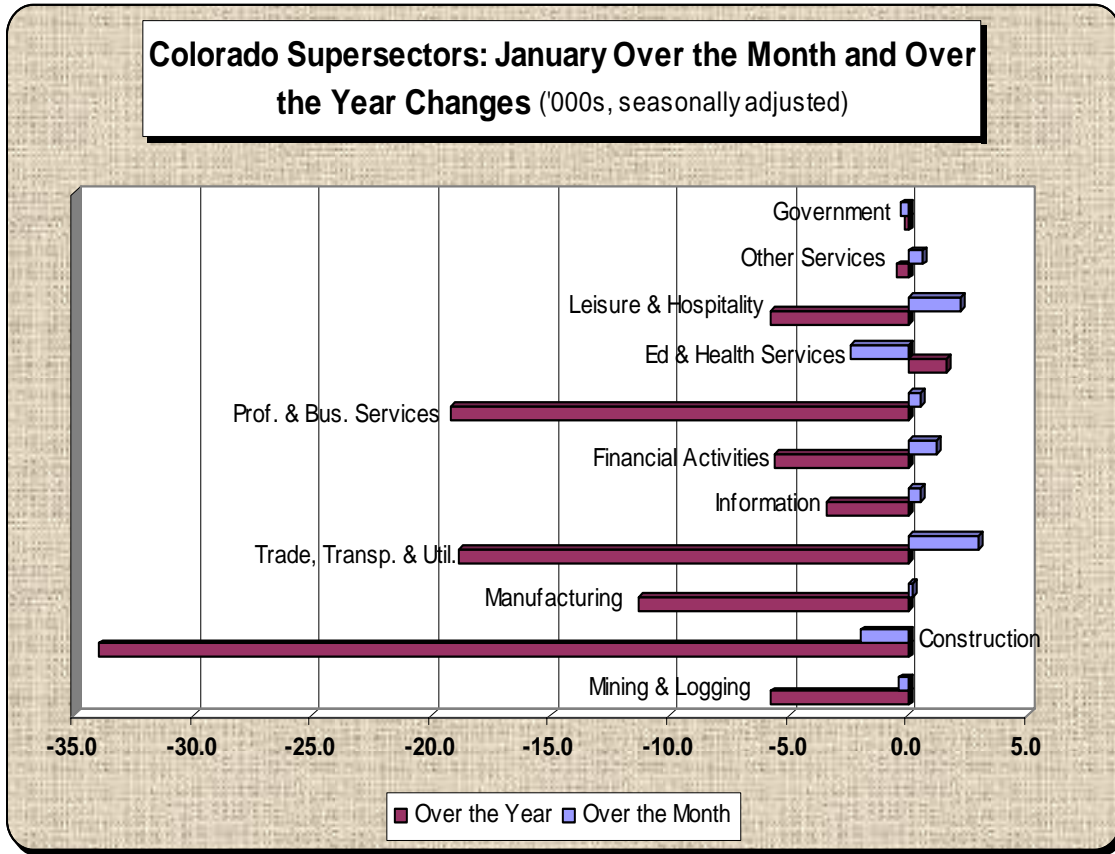
Newly benchmarked data for the end of 2008 and all of 2009 were released concurrently with the January estimates. Total nonfarm benchmark revisions for the end 2008 were slightly upward, resulting in annual average payroll employment of 2,350,300 in 2008. This was 19,000, or 0.8%, higher than the previous year. Although the job losses at the end of 2008 were less than initially estimated, the trend did not hold in 2009. Annual average employment in 2009 was downwardly revised by 0.7%, or 16,000, to 2,244,000 during benchmarking. Year over year job losses in 2009, at 106,300, were the largest ever recorded in Colorado. This 4.5% contraction is the second worst in the 70-year CES history, surpassed only by a 5.3% contraction recorded in 1944.



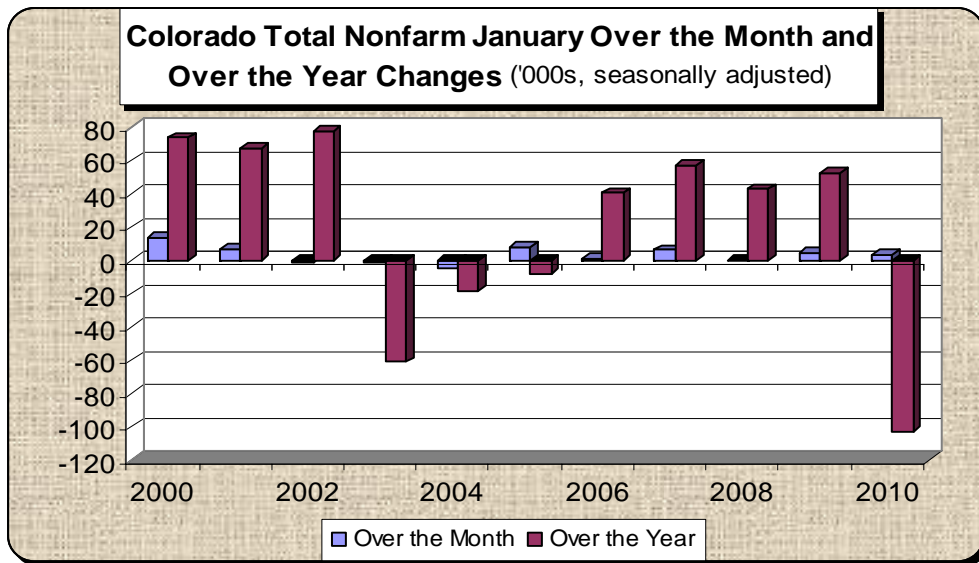
The Bureau of Labor Statistics has implemented a change to the method used to produce state wage and salary employment estimates. This change, which became effective with the October 2009 benchmarked data, has resulted in increased monthly volatility in the wage and salary estimates for many states. This increased volatility was evident in the January estimates in the retail trade, financial activities, leisure & hospitality and education & health services.

Total nonfarm employment in Colorado rose by a seasonally adjusted 3,100 in January; however, this gain is primarily attributable to an unusual 5,800 estimated increase in retail trade. Seven supersectors experienced employment growth, and four decreased. Trade, transportation & utilities (TTU) led the gainers with 3,000 new hires. Leisure & hospitality payrolls advanced 2,200 and financial activities grew 1,200. Other services was up 600, professional & business services, along with information rose 500 apiece, and manufacturing trended up 200. Education & health services

and construction countered much of those gains by paring 2,400 and 2,000, respectively. Both manufacturing and leisure & hospitality pared 1,600 workers, while payrolls in education & health services fell 1,000. Employment in mining & logging retreated 400 and government edged down 300.

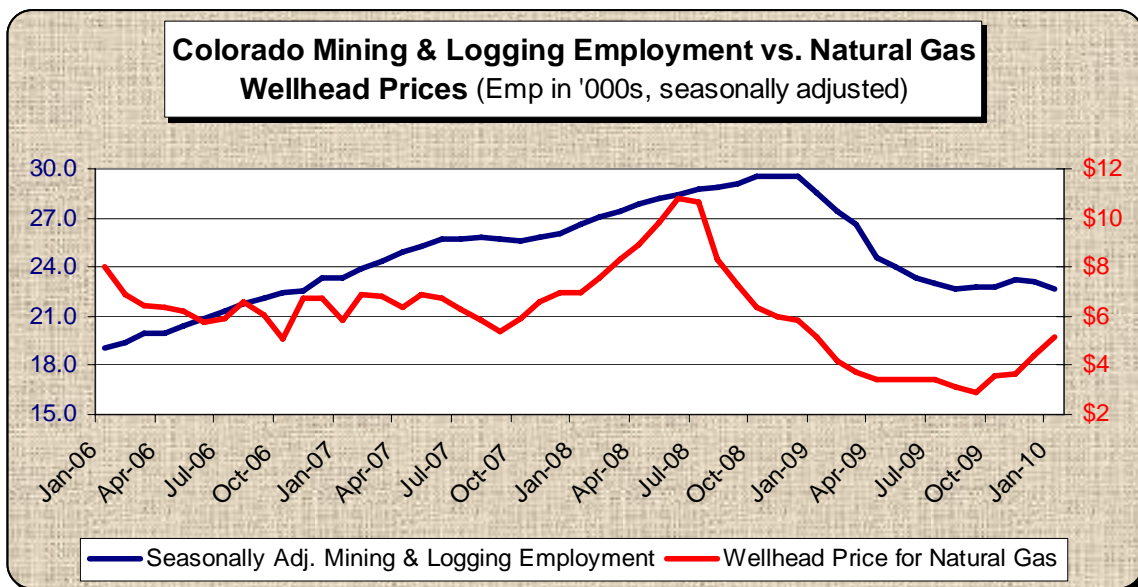


Over the year, 103,000 workers have been trimmed from nonfarm payrolls, a contraction of 4.5%. Education & health services, with 1,600 more workers than in January 2009, is the only industry that has grown over the past twelve months. Construction employment has contracted by 34,000 and professional & business services has eliminated 19,200 workers in the past twelve months. TTU payrolls are off 18,900, manufacturing has retreated 11,300, and both leisure & hospitality, along with mining & logging have seen losses of 5,800 apiece. Financial activities and information have posted employment declines of 5,600 and 3,400, respectively, while other services has fallen 500 and government has changed little, down 100, over the year.



Mining & Logging: - 400 (1.7%)

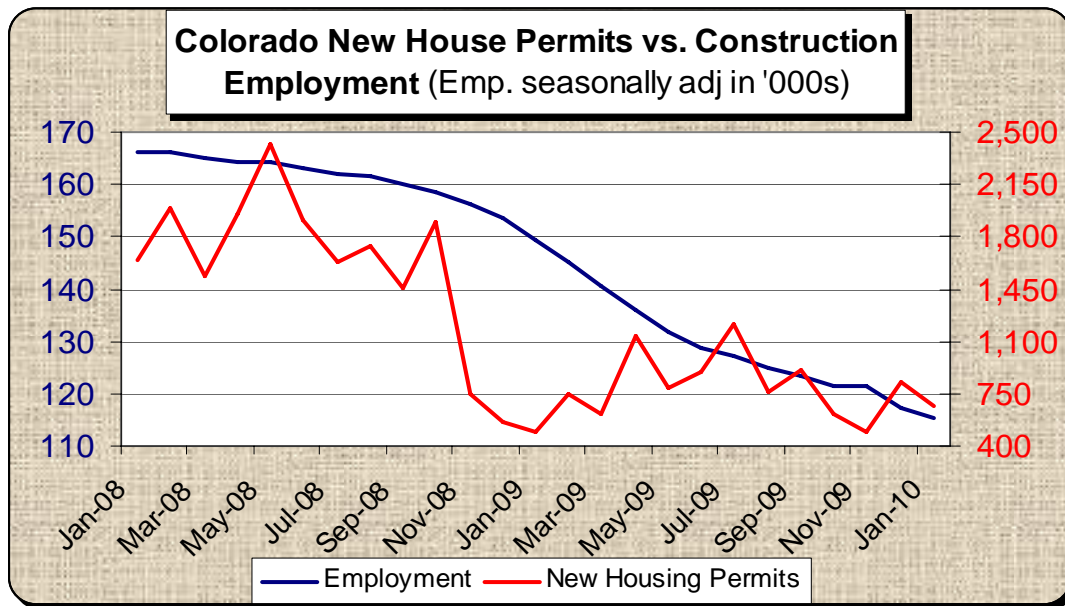
Payrolls in mining & logging declined by 400 in January; this loss was slightly less than the average decline seen over the past twelve months. Adding this month's drop to the nine months that saw declines in 2009, there are now 5,800 fewer people working in this industry than at one year ago. This 20.4% over the year contraction is the second most rapid of the supersectors, and it is a considerable departure from January 2009 when this industry posted a 7.1% twelve-month growth rate. The rate of expansion in this industry appeared to be almost exponential from 2003 through the end of 2008; however, payrolls stopped rising in the 4th quarter of 2008. A lack of access to credit prevented the financing of drilling opportunities and plummeting wellhead prices for natural gas in the later half of 2008 caused the expansion in this industry to come to a screeching halt. Credit remained frozen throughout 2009 and the wellhead price for natural gas fell from a high near \$11 per thousand cubic feet in mid-2008 to below \$3 in 2009. These factors stymied the drilling of new oil and gas wells in the state and the employment in this industry began to contract even more rapidly than it had expanded. In 2010, the industry appears to be stabilizing as the price of natural gas is rising and the drilling of wells is increasing, especially in fields that yield a significant portion of oil in addition to natural gas.



Construction: - 2,000 (1.7%)

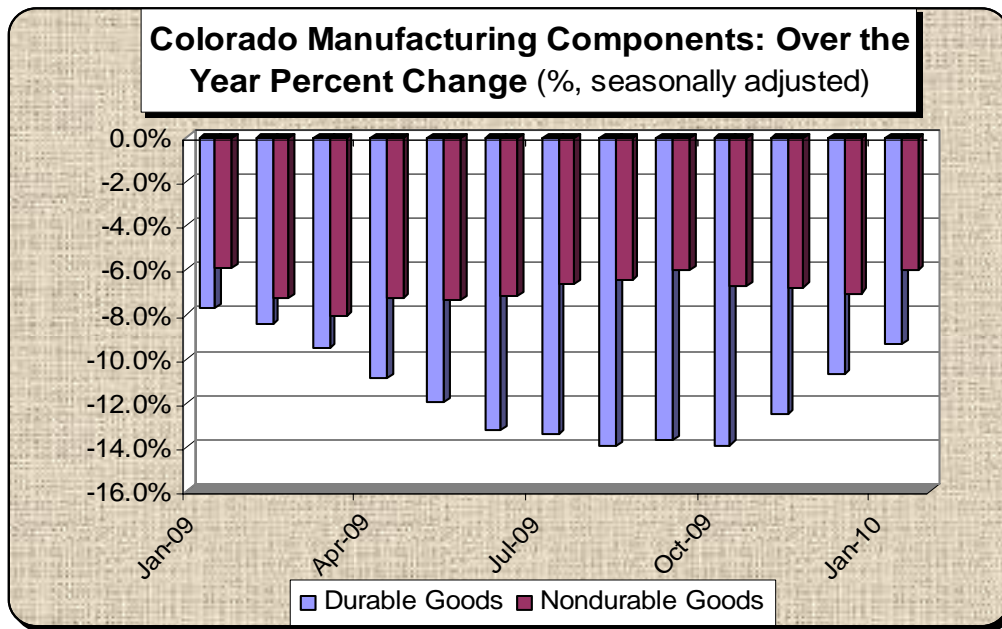
Construction employment declined for the twenty-sixth time in the past twenty-seven months, falling 2,000 in January. However, this drop is the third smallest over the month contraction seen in the past year. On an unadjusted basis, construction of buildings and heavy & civil engineering shed 2,400 and 1,600 jobs, respectively. Specialty trade contractors pared 4,700 positions over the month.

Construction had seen the pace of year over year declines escalate in nearly every month of 2009 and there are now 34,000 fewer people on the industry payrolls than in last January. This 22.8% contraction is a marginal improvement over December, but it remains 18% greater than the average over the prior year. Heavy & civil engineering has seen its payrolls fall by one-third from one year ago; there are now an unadjusted 6,200 fewer people working in this sector. Much of this drop is attributable to the completion of pipeline projects and a dearth of new construction and infrastructure improvements throughout the state. Construction of buildings has seen the weakness in residential construction spread to non-residential causing employment in this sector to have fallen by 7,700, or 28.4%, over the past twelve months. Specialty trade contractor payrolls now have 18,500 fewer workers than at one year ago, a decline of 20.0%. According to a January Census Bureau report, the number of new construction building permits in the State has increased by 38% from the depressed January 2009 level, but the twelve-month moving average is roughly half of the year ago level.



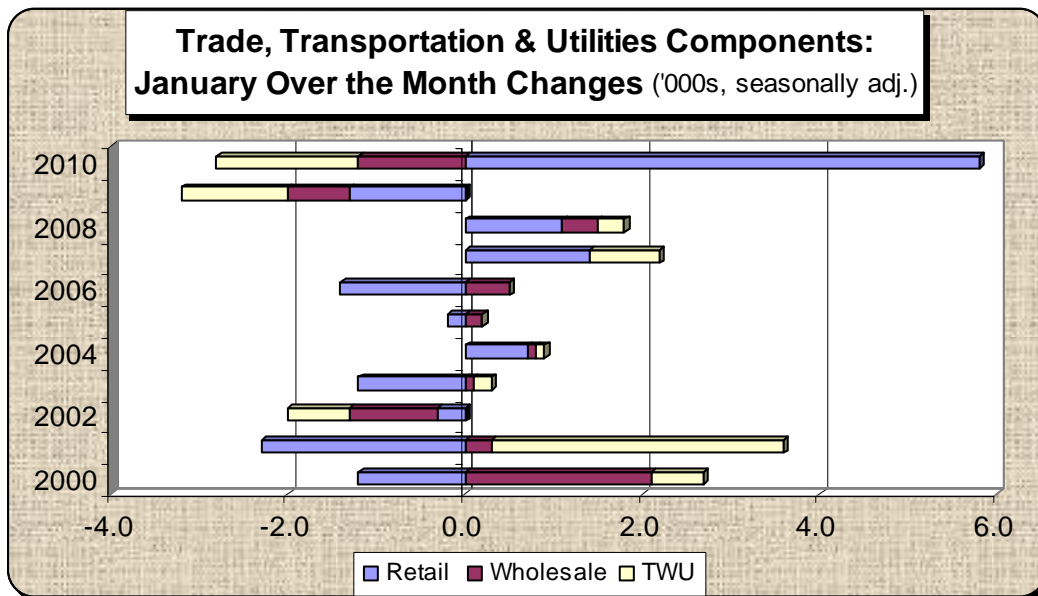
Manufacturing: + 200 (0.2%)

With a 200 increase in January, manufacturing payrolls have now gone three months without a decline. Durable goods and non-durable goods were equally responsible for this month's gain as they each trended up 100. Since last January this industry has pared 11,300 positions. This 8.3% contraction is the slowest year over year decline in the past ten months and it is only 82% of the previous twelve-month average. Durable goods has shed 8,500 (9.4%) positions, due largely to unadjusted declines of about 2,500 apiece in computer & electronic product and fabricated metal manufacturing. Payrolls in non-durable goods have shrunk by 2,800 since last January; however, this 6.0% decrease marks the slowest twelve-month rate of decline since January 2009.



Trade, Transportation, & Utilities (TTU): + 3,000 (0.8%)

TTU posted its first payroll increase in twenty-one months, rising by a sharp 3,000 workers in January. Retail trade was the driving force behind this gain as it added 5,800 employees over the month. This increase in retail trade employment was driven by a considerably smaller than normal sample-based seasonal decline that was inconsistent with historical patterns. Wholesale trade and transportation, warehousing & utilities (TWU) partially offset the increase in retail as both of these industries showed larger than usual seasonal drops, resulting in the loss of 1,600 positions in TWU and 1,200 jobs in wholesale trade.



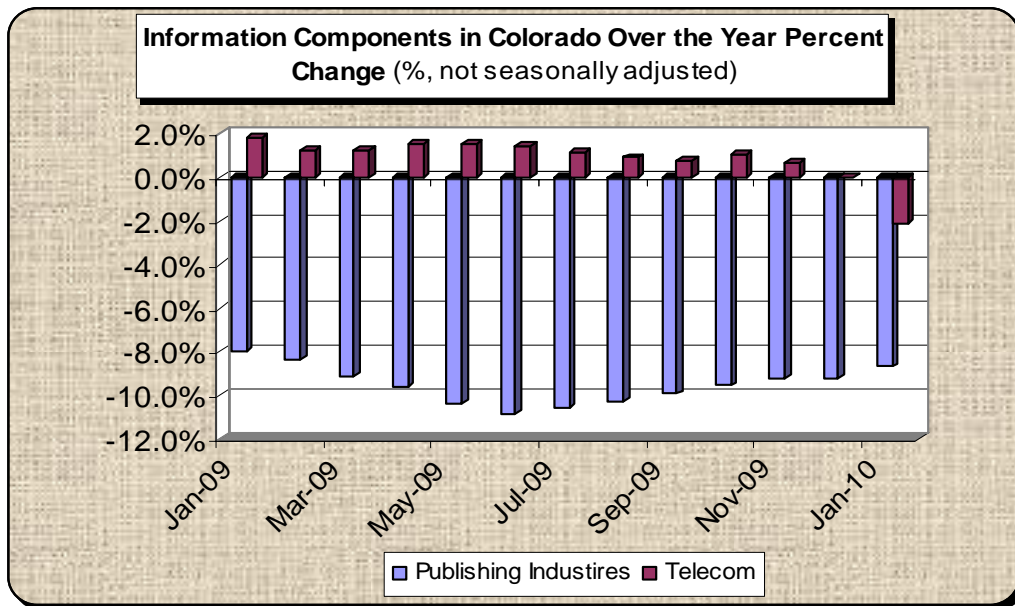
Since last January, TTU payrolls have fallen 18,900, for a 4.5% contraction. Due to the spike in retail, this marks the slowest twelve-month rate of decline in the past year and it is only three-quarters of the previous year trend. Wholesale trade has experienced the largest and most rapid decline of the component sectors, paring 8,600 (8.8%) positions over the year. Transportation, warehousing &

utilities has pared 5,300 jobs, for a 7.2% year over year contraction. Retail trade's 2.0% payroll decrease represents the slowest twelve-month rate of decline in this component industry since October 2008. Of the 5,000 positions this component lost over the year, more than 60% of them came from motor vehicle & parts dealers and general merchandise stores as these two components are down an unadjusted 1,700 and 1,500, respectively.

Information: + 500 (0.7%)

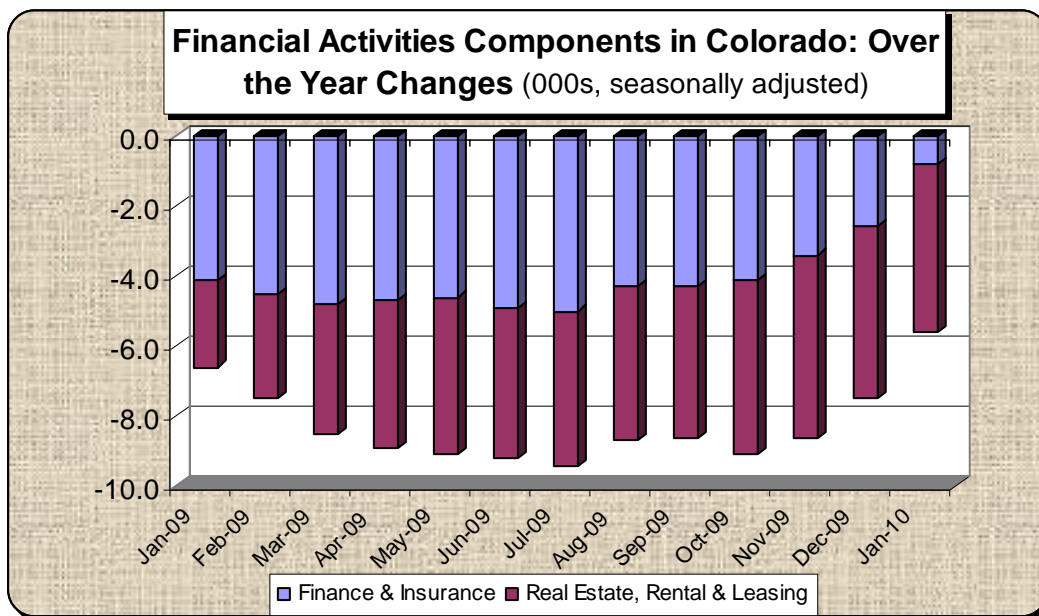
Information payrolls expanded for the first time since last January, adding 500 jobs over the month. On an unadjusted basis, publishing industries shed 400 positions while telecommunications trended down 100. After paring jobs in eleven of the past twelve months, information now has 3,400 fewer people employed than at this time last year. This 4.4% contraction marks the most rapid rate of decline since November 2005, and it is 57% greater than the prior-year average. Publishing industries accounted for the lion's share of information's over the year decline with an unadjusted 2,200 (8.7%) positions lost since last January. After posting year over year gains throughout 2009, the twelve-month growth rate in telecom returned to the negative in the first month of 2010; employment in this component has fallen 1,600, or 4.9%, from its year-ago level.

The composition of information's workforce has changed considerably over the past four years. Due to increased automation and the decline of traditional printing in publishing industries, there are now 7,700, or one-third, 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: + 1,200 (0.8%)

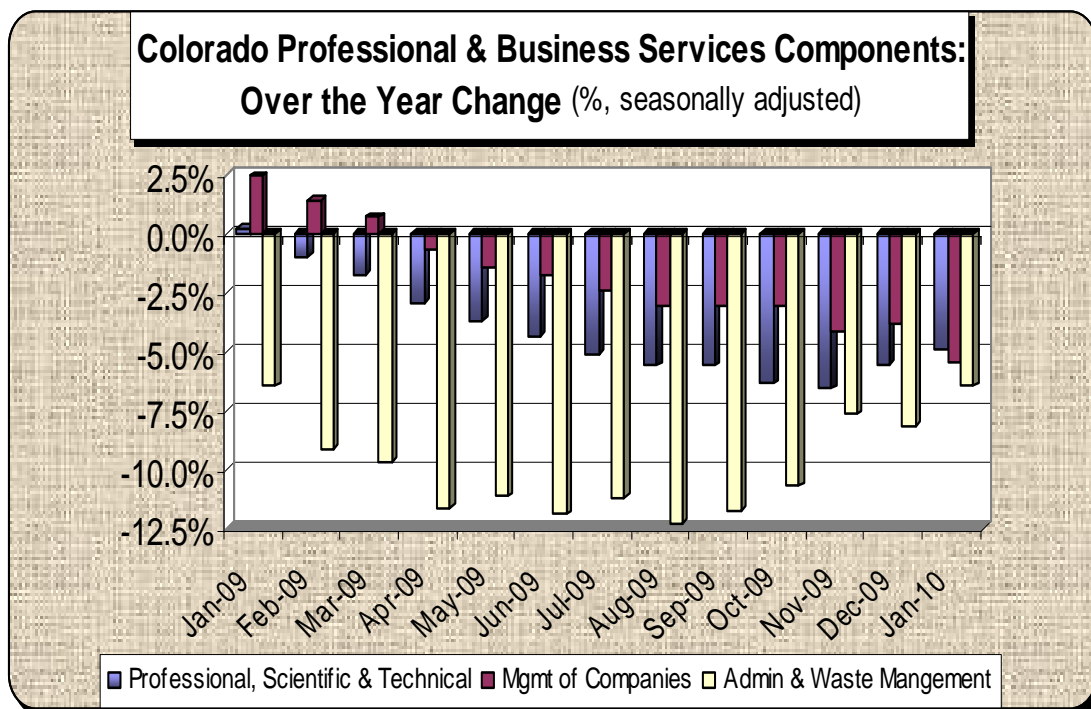
After edging up 200 last month, payrolls in financial activities rose 1,200 in January. Finance & insurance, which has now added positions for three straight months, gained 1,500 jobs. Real estate, rental & leasing negated one-fifth of this increase by paring 300 over the month. On an unadjusted basis, real estate lost 900 and securities, commodities & related trended down 200.



Over the year losses in financial activities peaked in July 2009 and have begun to improve with stabilization of the economy and the gradually thawing credit markets. There are now 5,600 fewer people working in this industry than were one year ago, but this 3.7% twelve-month contraction is the slowest since December 2008, and it is roughly one-third lower than the prior-year average. The real estate, rental & leasing component has shed 4,800 positions in the last twelve months, a decline of 10.4%. Real estate has accounted for just over half of the positions lost in this component. Finance & insurance has seen its payrolls fall by 800 (0.8%) since last January. Securities, commodities & related activities has borne the brunt of the sector's decrease, losing an unadjusted 1,200 positions in the past twelve months. Credit intermediation & related has pared 300 jobs, while employment in insurance carriers & related has changed little, off 100.

Professional & Business Services: + 500 (0.2%)

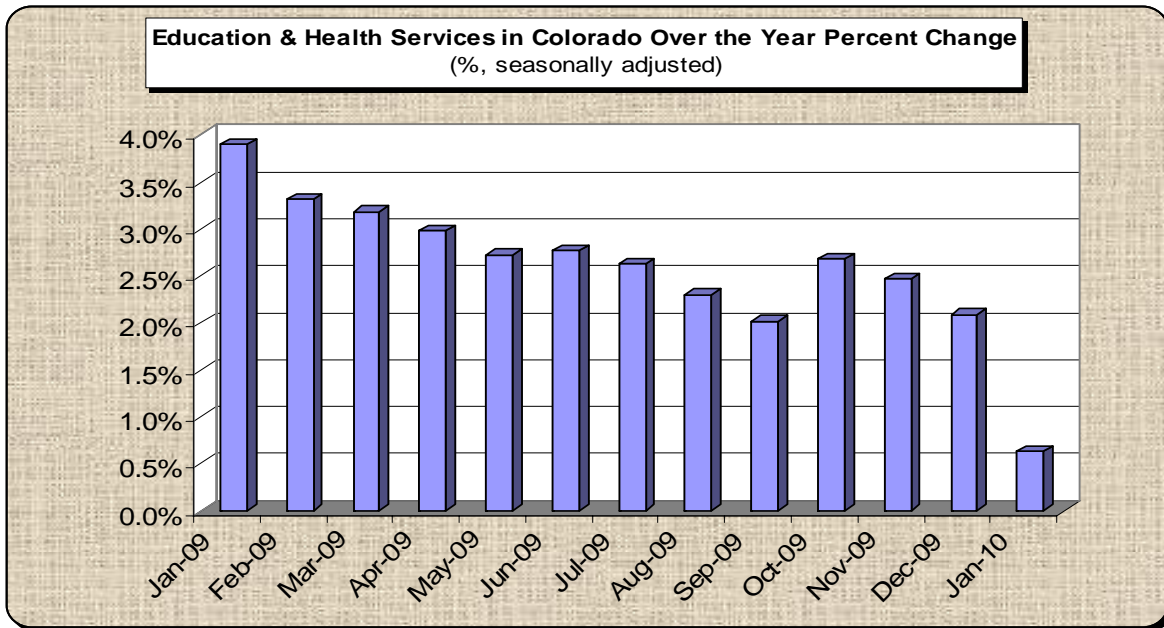
Employment in professional & business services rose by 500 in January, marking this industry's third gain in the past four months. Professional, scientific & technical services added 200 workers and the catchall administrative, support, waste management & remediation sector chipped in 800 jobs, with services to buildings & dwellings and employment services each experiencing unadjusted declines that were smaller than those of the previous year. Management of companies saw its payrolls fall by 500.



Since last January, employment in professional & business services has retreated 19,200, for a 5.6% contraction. This industry was one of the leading engines of job creation during the expansion and also one of the main drags on employment during the recession. Total nonfarm and professional & business services saw their twelve-month rates of decline peak in August 2009 and then gradually improve in subsequent months. The catchall administrative sector experienced an employment decline of 9,000 (6.5%) in the last year. On an unadjusted basis, payrolls in employment services have declined by 2,300, or 7.4% over the year; however, this is only 30% of the average decline recorded over the previous twelve months. Professional, scientific & technical services has seen the number of people working in this sector contract by 8,600 over the past twelve months, a drop of 4.9%. Architecture, engineering & related and computer systems, design & related have pared an unadjusted 3,000 and 2,800 positions, respectively. Management of companies has eliminated 1,600 in the past year; this 5.5% contraction represents the fastest twelve-month drop in this component's history.

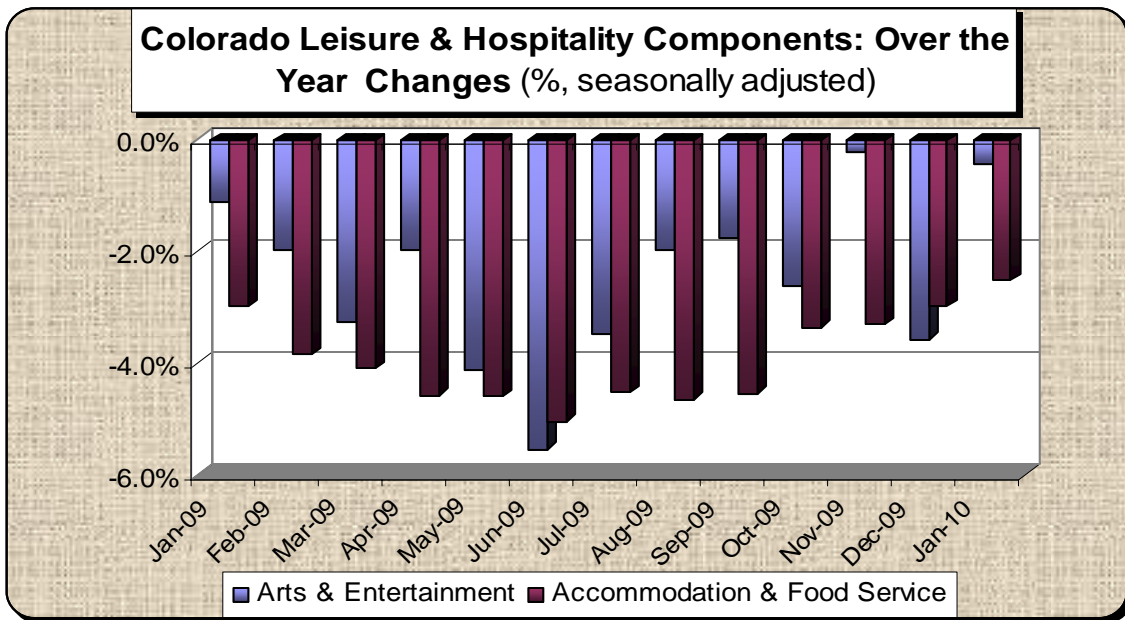
Education & Health Services: - 2,400 (0.9%)

Education & health services eliminated 2,400 positions in January. This drop is more of a correction from the 2,900 increase posted in October than an indication that this industry is rapidly losing jobs. Although much of this retreat is attributable to a normal sample-based seasonal decline in educational services, the loss was proportionately raked out between the two component industries. Health care & social assistance shed 2,100 jobs and educational services edged down 300, for a 0.9% over the month contraction in both. On an unadjusted basis, ambulatory care shed 2,600 positions, nursing & residential care and social assistance edged down 700 and 500, respectively, while hospitals pared 400 workers. Due to the large monthly decline, there are now only 1,600 more people employed in education & health services than at this time last year. This 0.6% twelve-month growth rate is the slowest since the end of 1998, but it is likely to be revised higher after the 2010 benchmark. Health care & social assistance, which accounts for seven out of eight industry jobs, grew at a marginally slower pace than the supersector and created 1,200 positions. Ambulatory care employment is estimated to have declined an unadjusted 600 over the year, while social assistance, nursing & residential care and hospitals have added 600, 500, and 400 jobs, respectively. Educational services has gained 400 jobs over the year, for a 1.4% advance.



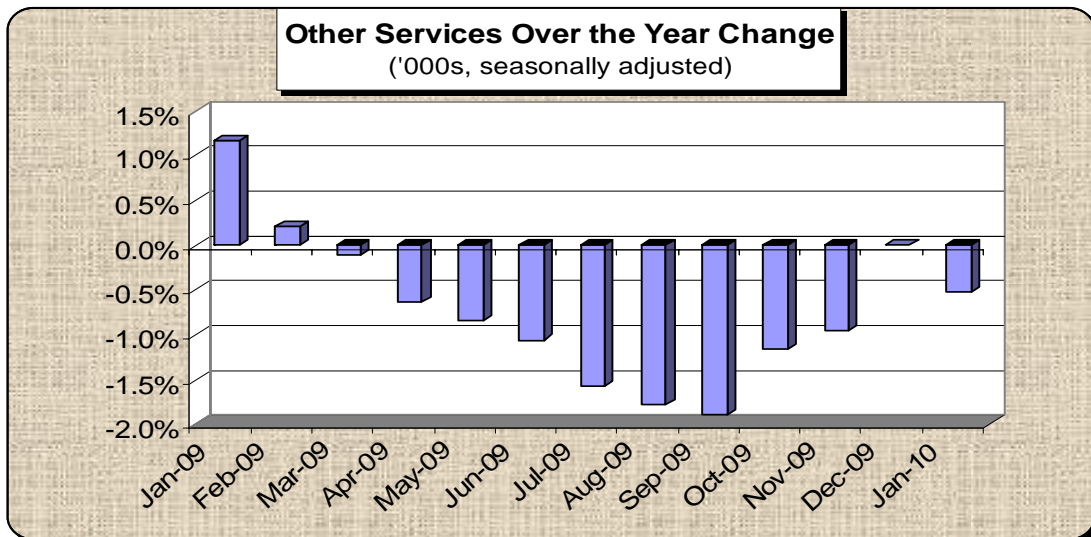
Leisure & Hospitality: + 2,200 (0.9%)

With the addition of 2,200 positions in January, leisure & hospitality regained three-quarters of the positions it lost last month. Arts, entertainment & recreation was the driving force behind this increase with 1,400 new employees due to ski resorts ramping up employment to coincide with the arrival of the crux of the winter recreation season. Accommodation & food services contributed 800 jobs this month. On an unadjusted basis, accommodation shed 300 positions and food service & drinking places pared 1,900, with limited-service eating places and full-service restaurants incurring losses of 1,500 and 1,000, respectively. In the last twelve months, leisure & hospitality payrolls have fallen by 5,800; this 2.2% contraction marks the slowest rate of decline in this industry since November 2008. Nearly all of this loss has occurred in accommodation & food services, as this sector has eliminated 5,600 (2.5%) jobs since last January; arts, entertainment & recreation has fallen 200 (0.4%). On an unadjusted basis, employment in accommodation has changed little over the year, falling 300, while food services & drinking places has pared 3,600 positions since last January. Employment in both full-service restaurants and limited-service eating places is off 2.2%, with respective declines of 2,000 and 1,500.



Other Services: + 600 (0.6%)

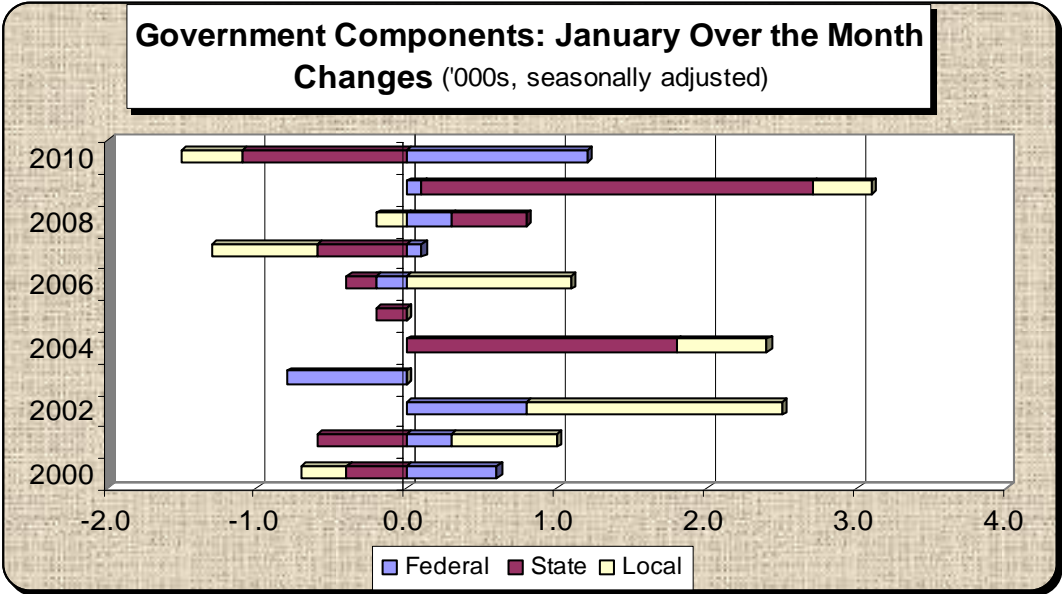
Other services posted its largest payroll increase in one year by adding 600 in January. Repair & maintenance and personal & laundry services experienced unadjusted payroll declines of 200 and 300, respectively, while the catchall religious, grant making, civic, professional & similar organizations sector gained 1,500 positions. The gain in the catchall organizations sector was boosted by a large recurring stock show that is held in Denver every January. Since last January, other services has pared 500 (0.5%) employees. The catchall organizations sector has added an unadjusted 900 positions, with the increase partially due to the special event in Denver. Personal & laundry services has pared 300 positions, while repair & maintenance has shed 400 employees since last January.



Government: - 300 (0.1%)

Government employment edged down 300 in January. The Federal government added 1,200 positions as it ramped up hiring for the 2010 Census and fewer seasonal postal workers fell from the payrolls. State government countered most of this advance as its employment fell 1,100; this drop

was mostly due to the calendar effect since most universities were still on break during the reference week. On an unadjusted basis, state education fell by a greater than normal 10,300 jobs this month. Local government trimmed 400 positions; the ranks of local educators fell by an unadjusted 1,400 over the month. Over the year, government employment is essentially unchanged, marking the first time since early 2004 that public sector payrolls were not higher than they were one year earlier. State government was the largest drag on the industry's growth, but its 1,100 year over year decline is mostly a reflection of State universities' winter break lasting longer in 2010 than it had in 2009. Local government employment has remained unchanged from its level one year ago, while Federal government payrolls have grown by 1,000 (1.9%) since last January. On an unadjusted basis, State education recorded its first twelve-month loss (-200) since January 2007 when a similar calendar effect occurred in which the reference week had fallen in the second week of January of the current year, while it had occurred in the third week during the previous year. Local education posted a gain of 2,400 (1.9%) jobs over the year.



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