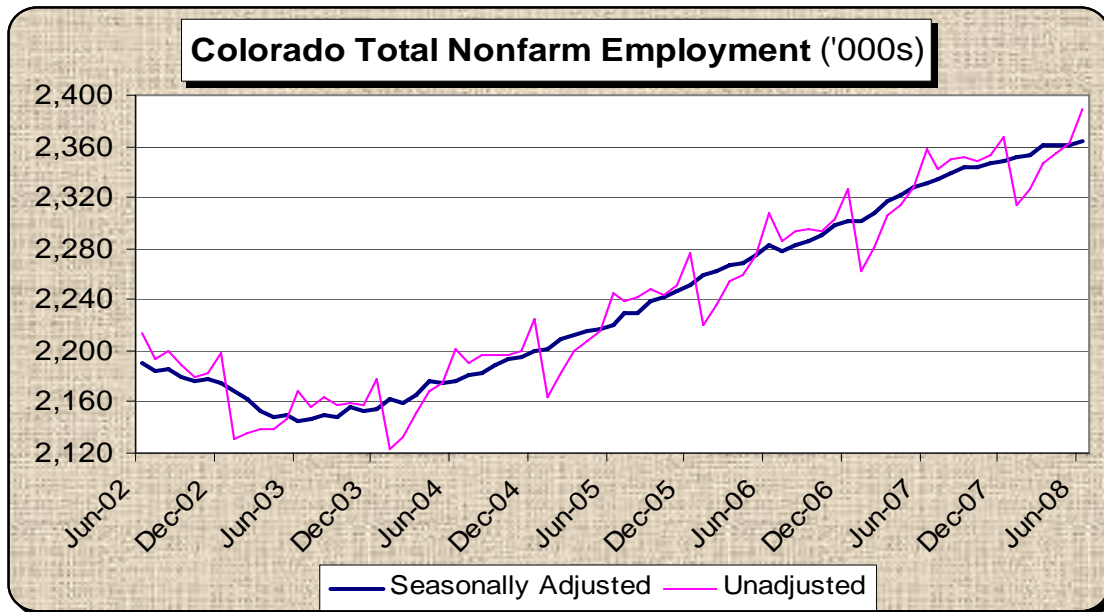


CES Written Comments for Colorado, June 2008

Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 2,400 (0.1%)

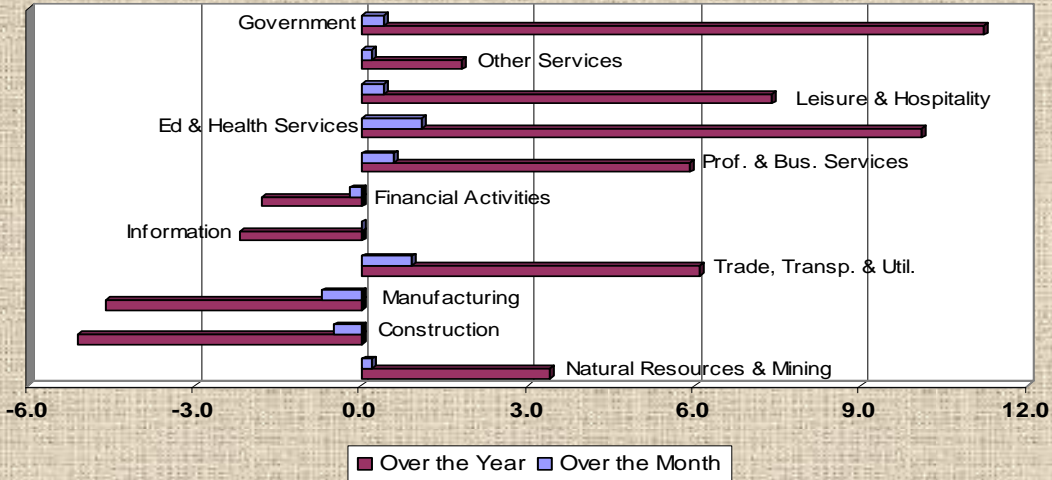
Seasonally adjusted



Total nonfarm employment in Colorado increased for the twenty-third consecutive month as payrolls rose 2,400 in June. This growth comes on the heels of an anemic 200 position revised increase in May. Changes in the major industries were predominately positive, with seven supersectors adding workers, four paring jobs, and information remaining unchanged. Education & health services experienced the largest increase with growth in its health care & social services component leading to a 1,100 position advance. Trade, transportation & utilities (TTU) followed with 900 new hires over the month and professional & business services edged up 600. Government, together with leisure & hospitality added 400 workers apiece. Both natural resources & mining and other services gained 200 jobs. Manufacturers shed 700 positions over the month. Construction continues to be impacted by the downturn in the residential housing market; its employment fell 500, while financial activities trended down 200.

In the past twelve months, statewide payrolls have grown by 32,200. This 1.4% year over year expansion matches last month as the slowest in the past four years and it is only two-thirds of the prior year trend. Seven growing industries added 45,900 positions, while four contracting industries pared 13,700 jobs. Government led all industries with 11,200 new hires, education & health services added 10,100 positions, leisure & hospitality gained 7,400 jobs, and TTU employment grew by 6,100. Professional & business services has been the driver of the state's expansion for the four years ending in April 2008 but has only added 5,900 positions over the past year and its rate of growth barely exceeds that of total nonfarm. Natural resources & mining remains the fastest growing industry at 13.4%, with 3,400 new hires; employment in other services edged up 1,800. Construction and manufacturing continued to trend down, eliminating 5,100 and 4,600 positions, respectively. Information shed 2,200 workers and financial activities lost 1,800 jobs since last June.

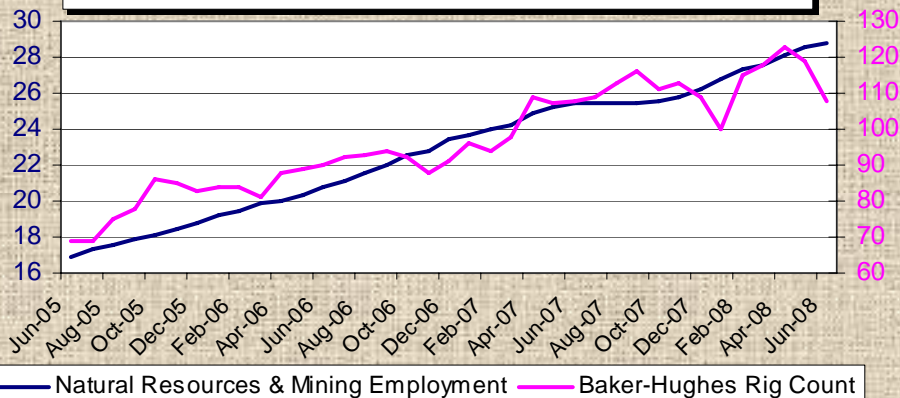
Colorado Supersectors: June Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Natural Resources & Mining: + 200 (0.7%)

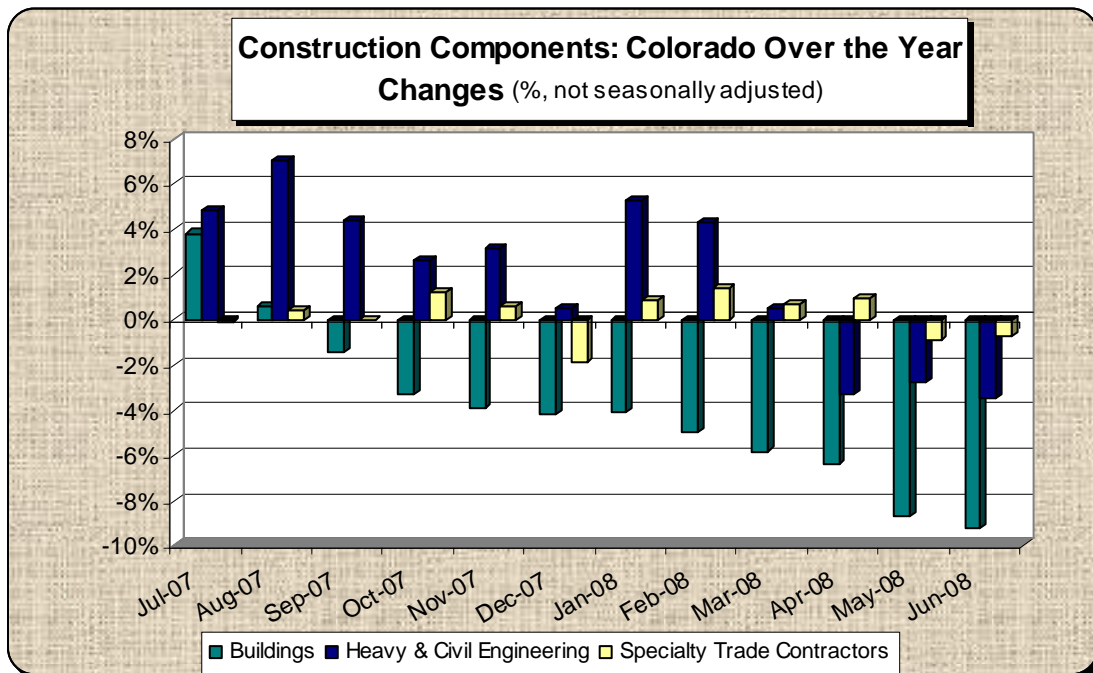
After two consecutive months having added 500 jobs, natural resources & mining gained only 200 in June. This industry has experienced unabated growth for the past five and a half years, but it is possible that the expansion in natural resources & mining will slow over the summer months. Last year, the industry added only 100 positions during the third quarter. While nearly 5% of the Baker-Hughes rigs drilling in the U.S. were located in Colorado, the number of rigs working in the state this month (108) is unchanged from June 2007. A year ago the year over year increase in rigs was 20% and the state has seen a seven fold increase over the past eight years*. This increase has translated into substantial payroll growth in support activities for mining, a component that includes the drilling of oil and gas wells. This component's increase has fueled much of the 3,400 position expansion in this supersector over the past twelve months. Although year over year growth has slowed to 13.2%, a pace that is about one-eighth slower than the prior year trend, the number of workers added in a twelve-month period has remained consistently around 3,500, but as the base is now larger, growth, in turn, is slower.

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



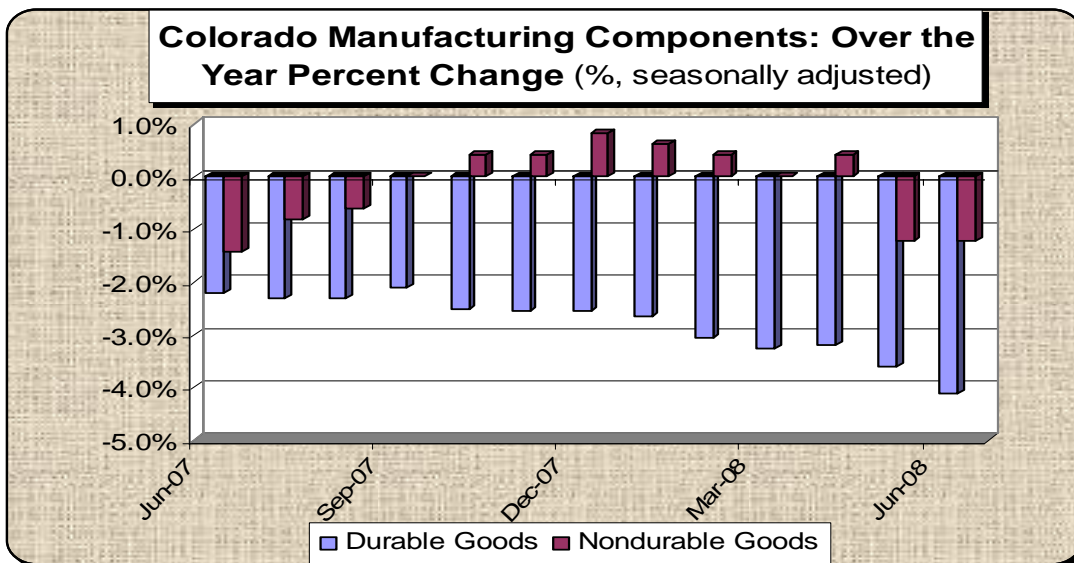
Construction: - 500 (0.3%)

Construction fell by 500 in June, marking the second consecutive monthly decline of this magnitude. Specialty trade contractors posted a normal increase this month by adding an unadjusted 3,700 positions; however growth of 900 in construction of buildings and 700 in heavy in civil engineering was slightly less than usual for June. A moribund housing market has caused the number of people working in construction to decline by 5,100 in the past twelve months. This 3.0% year over year contraction marks this industry's fastest contraction since January 2004. On an unadjusted basis, construction of buildings appears to have suffered the most from the housing downturn as they have pared 3,300 (9.2%) workers over the year. Continued strength in the non-residential sector helped absorb some of the slack in the residential market and specialty trade contractors has trimmed only 900 (0.8%) from its payrolls. The completion of pipeline work and the lack of subdivision building caused heavy & civil engineering to match its largest twelve-month decline in the past fifteen months, falling 800 (3.5%) below last June's level.



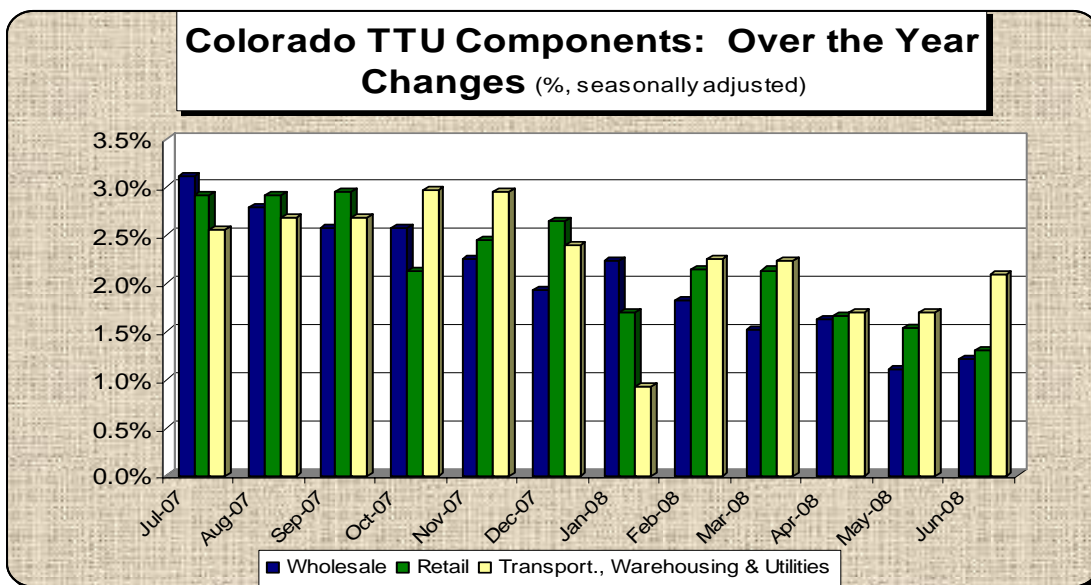
Manufacturing: - 700 (0.5%)

Manufacturing payrolls contracted for the ninth consecutive month, falling 700 in June. Manufacturers have now pared jobs in twelve of the past thirteen months. The losses were proportionately split between the component sectors with employment in durable goods declining 500 and non-durable goods edging down 200. On an unadjusted basis, computer & electronic product manufacturers pared 100 positions, marking this component's twelfth straight month with job losses. Since this time last year, manufacturing employment has fallen by 4,600, a 3.1% contraction. This represents the largest twelve-month decline in more than four years, and it is 72% greater than the prior year trend. The brunt of this decline occurred in durable goods as payrolls in this sector have fallen by 4,000 or 4.1% over the past twelve months. Fabricated metal producers inched up an unadjusted 200 positions, while computer & electronic product and transportation equipment manufacturing employment fell by 1,800 and 800, respectively. Non-durable goods eliminated 600 workers in the past year, with beverage manufacturers inching down an unadjusted 200 positions.



Trade, Transportation, & Utilities (TTU): + 900 (0.2%)

Following two months of employment declines, the number of people working in TTU rose by 900 in June. Transportation, warehousing & utilities (TWU) had 500 new hires; truck transportation and warehousing & storage were the driving forces behind this growth, adding an unadjusted 300 and 100 jobs, respectively. Wholesale trade realized employment growth of 300, with unadjusted gains of 400 in durable goods wholesalers and 300 in its non-durable counterpart. Retail trade payrolls were little changed, up 100, despite unadjusted increases of 700 in general merchandise stores and 400 in food & beverage stores.

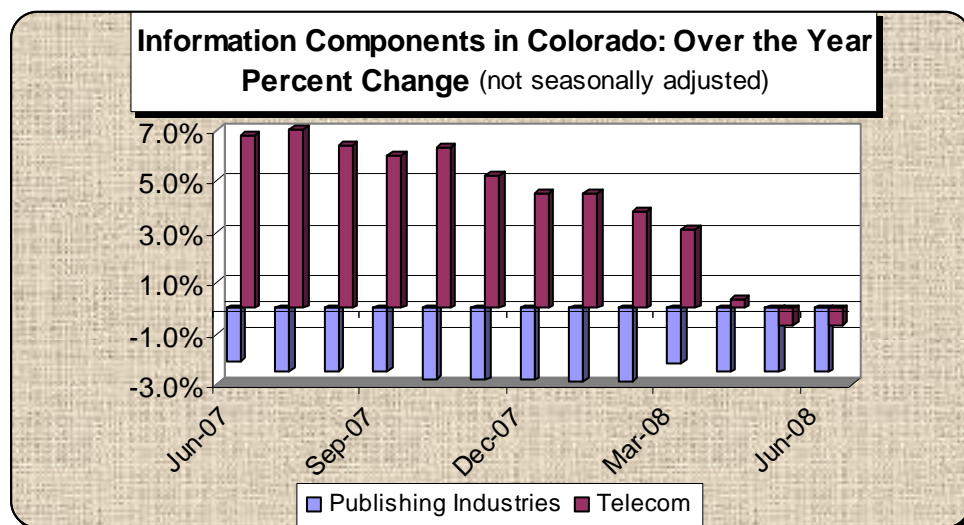


Six thousand one hundred more people are working in this industry than one year ago. This 1.4% year over year increase is the slowest in a year and a half and it is only 61% of the average over the prior twelve months. TWU enjoyed the fastest rate of advance among the component industries at 2.1%, gaining 1,600 jobs over the year. Couriers & messengers and air transport both gained an unadjusted 300 jobs since last June to fuel most of this sector's growth. Retail trade has 3,300 more people on its payrolls than twelve months ago. This 1.3% expansion is one percentage point slower

than the prior year trend. Motor vehicles & parts dealers showed unadjusted job losses of 300, while food & beverage stores gained 500 and general merchandise stores inched up 100. Wholesale trade payrolls rose by 1,200 (1.2%); non-durable wholesalers added 600 unadjusted positions, durable goods has pared 300 since last June.

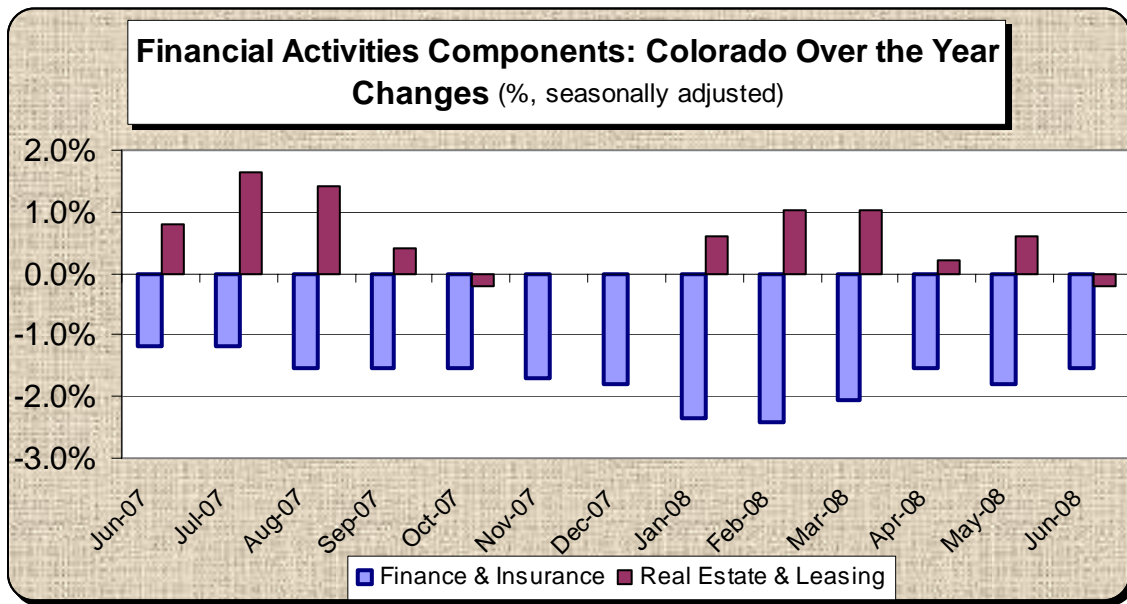
Information: Unchanged

Information payrolls remained unchanged in June; it has now been eight months since this industry has experienced an employment increase. Publishing industries had an unadjusted 100 new hires and telecommunications gained 200. Information payrolls have contracted by 2,200 since last June. This 2.9% decline marks the fastest year over year decrease in twenty eight months and it stands in contrast to the 1.2% average increase over the prior year. Industry employment began to show twelve-month declines in the second quarter of 2008, but this is partially an artifact of a noneconomic code change that was wedged through the first quarter of 2007. Telecommunications edged down an unadjusted 200 (0.7%) positions, while publishing industries now employs 700 fewer people than one year ago. This 2.5% year over year decline is unchanged from May and is in line with the average over the prior year.



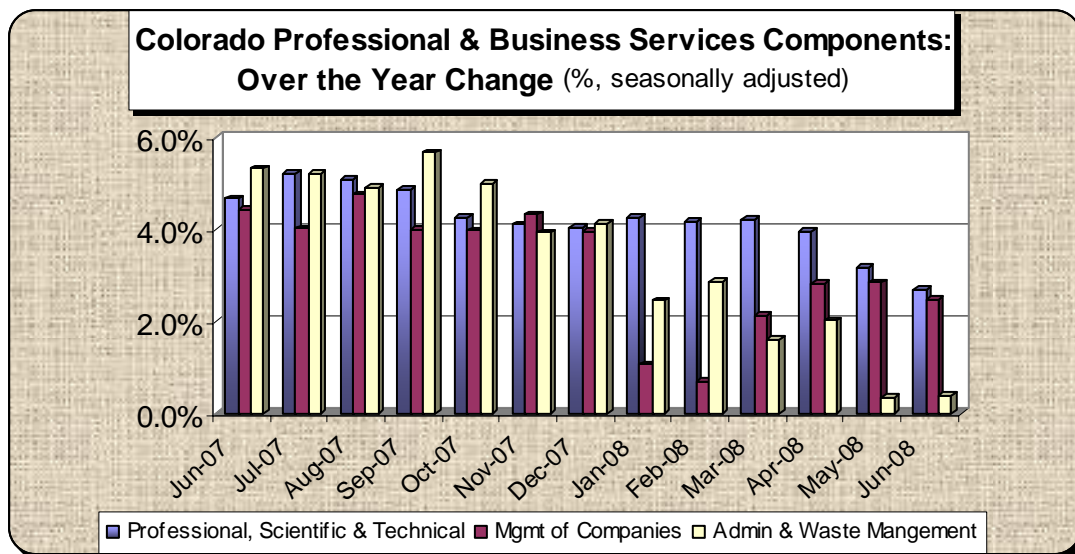
Financial Activities: - 200 (0.1%)

Financial activities shed 200 positions in June; this industry has now pared workers in nine of the past twelve months. Unlike previous months, this entire decline occurred in real estate, rental & leasing as finance & insurance remained unchanged over the month. In the last twelve months, industry employment has fallen 1,800 for a 1.1% decrease. Finance & insurance, which comprises nearly 70% of supersector employment, bears responsibility for nearly all of the supersector's decline as it has pared 1,700 workers over the year. However, this 1.5% contraction matches the smallest in the past ten months and it is marginally lower than the average over the past year. Real estate, rental & leasing experienced its first twelve-month employment loss in fifty-two months, but it pared only 100 positions (0.2%). The rental and leasing component has been buoying this sector and has largely offset the 700 position unadjusted over the year drop in the real estate component.



Professional & Business Services: + 600 (0.2%)

Professional & business services recovered one-quarter of the positions it pared in May with the addition of 600 jobs in June. The catchall administrative, support, waste management & remediation services sector accounted for the lion's share of this growth by adding 600 positions. Management of companies inched up 100, but this small increase was negated by the loss of 100 workers in professional, scientific & technical services. On an unadjusted basis, services to buildings & dwellings and employment services saw employment increases of 1,900 and 1,300, respectively.

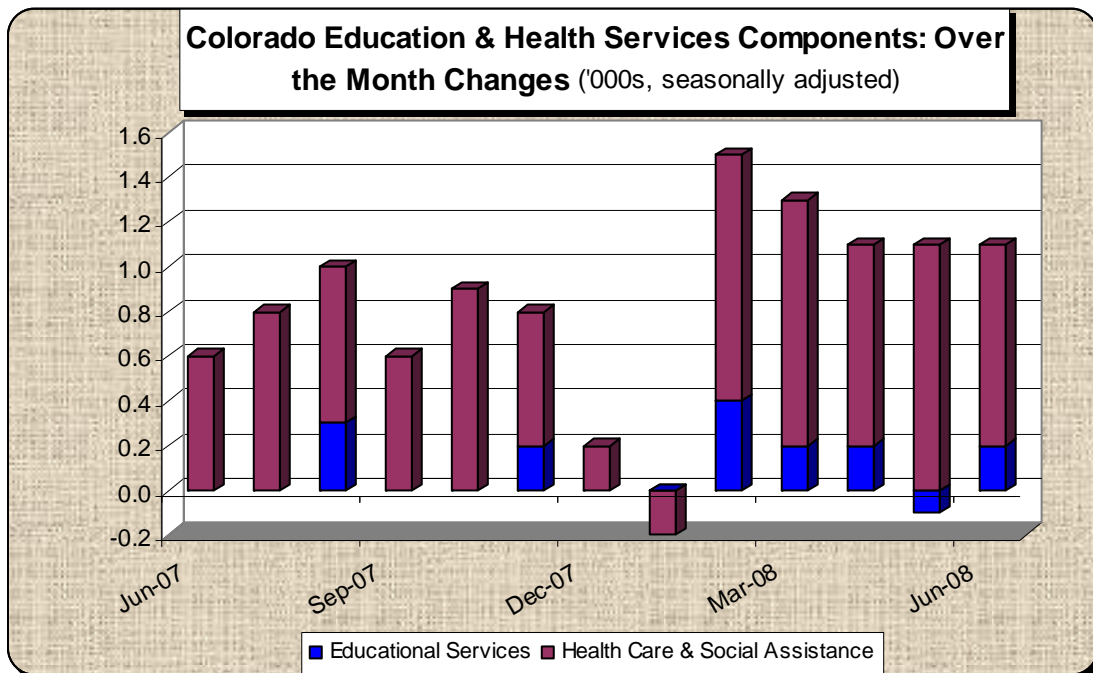


Since last June, the number of people working in professional & business services has grown by 5,900. The rate of growth in this industry has tapered off drastically over the past two months. After experiencing four years of twelve-month growth in excess of 3%, with periods of 4 to 5% increases, the year over year growth rate in June was 1.7%. This marks the slowest advance since January 2004 and it is less than half of the 3.9% prior year average. Slowing year over year growth in the catchall administrative sector has contributed to the industry's relatively sluggish growth. The 600 (0.4%) positions this scientific sector has added over the year represents only one-ninth of the prior

twelve month average. Management of companies has also only realized three-quarters of the previous year's average growth by adding 700 (2.5%) new hires. Similarly, the professional, scientific & technical services 4,600 (2.7%) position increase was only 63% of the prior year trend. Employment services pared 700 positions, while services to buildings & dwellings and business support services experienced anemic unadjusted over the year increases of 500 and 700, respectively.

Education & Health Services: + 1,100 (0.4%)

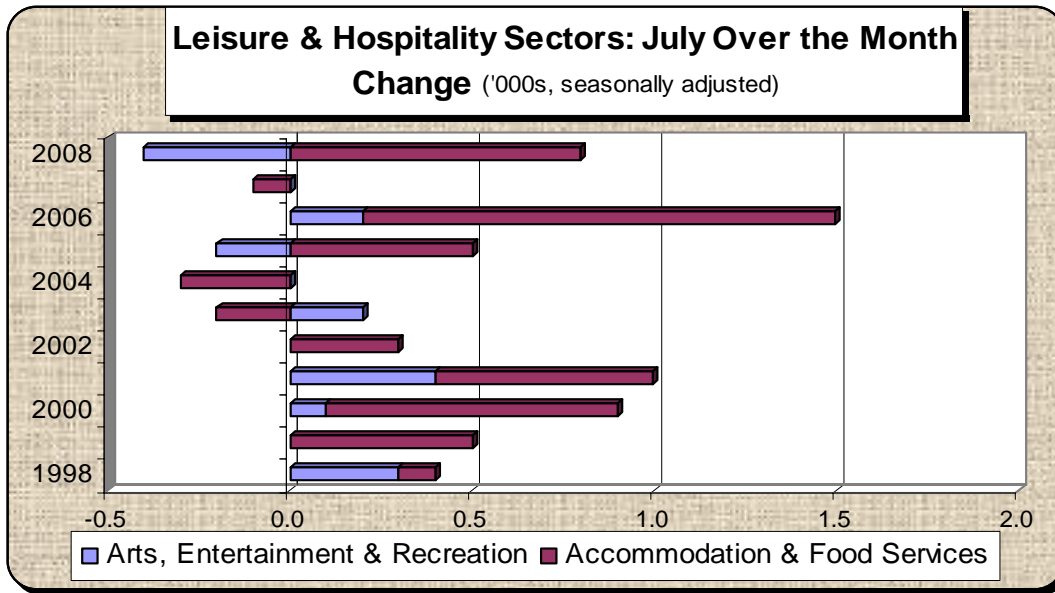
Education & health services experienced its largest June increase since 2000 with growth of 1,100. This increase was proportionately split between educational services, up 200, and health care & social assistance, up 900. On an unadjusted basis, growth of 300 in hospitals and 700 in ambulatory care was partially offset by a 400 employee decline in social assistance. Over the year, education & health services payrolls have grown by 10,100 (4.2%), marking the first time in the eighteen year seasonally adjusted history that year over year growth in this industry has exceeded 10,000. Educational services experienced its most rapid growth in the past ten months at 4.7% (1,400 positions). Health care & social assistance recorded a 4.1% (8,700 jobs) year over year; this marks the sector's fastest rate of growth in the past six years. Ambulatory care saw the most unadjusted growth with 3,900 new hires, for a 4.5% increase. Social assistance and hospitals added 2,400 and 1,700 jobs, respectively, as both components grew slightly faster than 4.6%. Nursing & residential care employment has trended up 400 (1.1%) since last June.



Leisure & Hospitality: + 400 (0.1%)

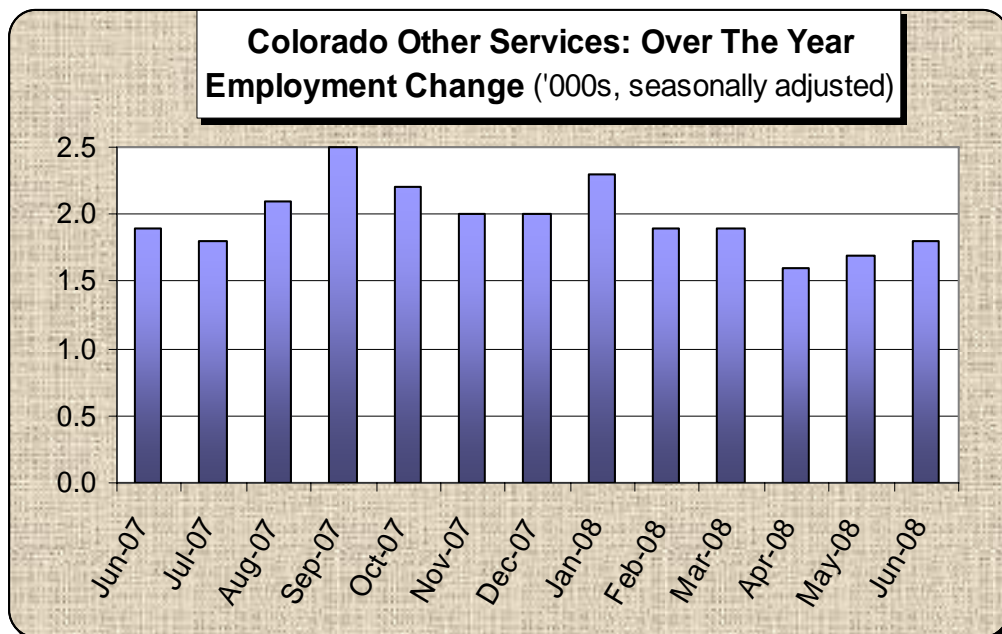
With the addition of 400 positions in June, it has now been one year since leisure & hospitality payrolls have experienced a monthly decline. Arts, entertainment & recreation relinquished most of last month's gain when it pared 400 positions this month. Accommodation & food services countered this loss by adding 800 jobs. Accommodation posted unadjusted growth of 4,900 and food services & drinking places recorded a 6,500 payroll increase. Since this time last year, leisure & hospitality has added 7,400 new hires, growth of 2.7%. In the first half of 2008, this industry has averaged year over year growth of 7,300, compared to an average increase of 5,400 in 2007. Arts, entertainment & recreation has gained 2,200 workers over the past year, and this 5.0% advance is nearly four-fifths

larger than the prior year trend. Accommodation & food services' 2.3% advance (5,200 jobs) is marginally faster than the previous twelve month average. On an unadjusted basis, employment in food service & drinking places rose 3,900 (2.1%), with a 1,600 increase in limited service eating places and a 700 rise in full service restaurants payrolls.



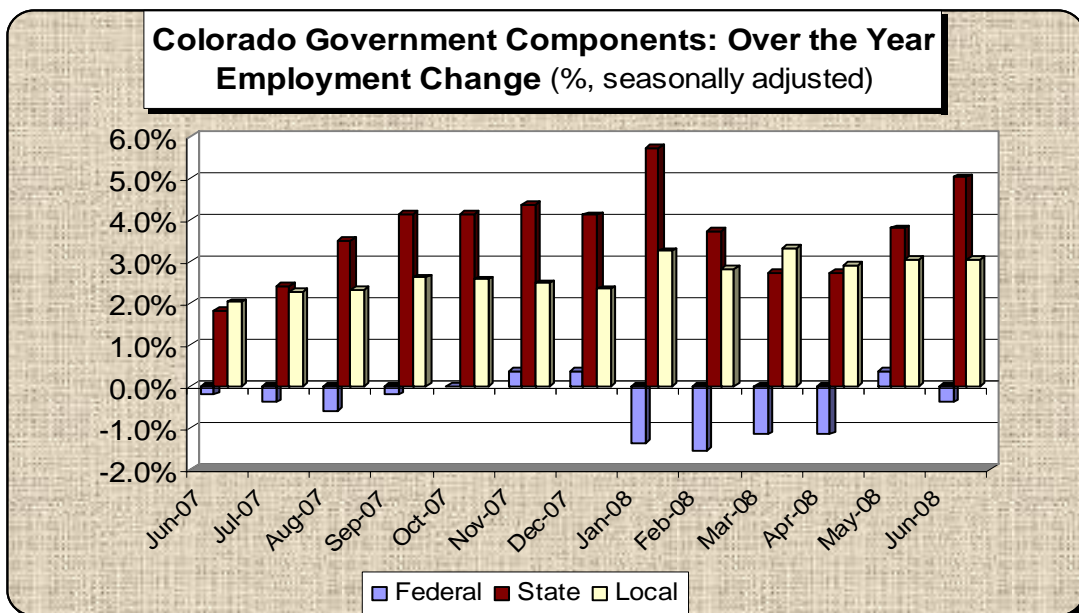
Other Services: + 200 (0.2%)

For the second consecutive month, payrolls in other services rose by 200. Repair & maintenance's unadjusted employment rose 100 and personal & laundry services trended up 300 in June. The catchall religious, grantmaking, civic, professional & similar organizations gained 1,100 positions. One thousand eight hundred employees have been added to industry payrolls over the year for growth of 1.9%. Repair & maintenance employment was little changed, up 100, and personal & laundry services added an unadjusted 300 new hires, a 1.3% expansion. The catchall organizations sector has experienced payroll growth of 1,400 positions (2.9%) since last June.



Government: + 400 (0.1%)

Government overcame large losses at the Federal level and gained 400 workers in June. The Federal government matched its largest monthly decline since January 2003, paring 500 workers. State government payrolls inched up 300 and local government added 600 jobs. Large losses occurred in the unadjusted education sectors as they experienced typical seasonal declines that coincided with the end of the school year. State education fell 10,700 and a 3,300 position decline was recorded in local education. In the past twelve months, government employment has grown by 11,200. This matches the second largest year over year expansion in public sector payrolls in six years and the 3.0% expansion is one-quarter faster than the previous twelve-month average. State government employment matched its most rapid year over year expansion in the past eighteen years at 5.0% (4,200 jobs). Local government expanded in tandem with the supersector on the strength of 7,200 new hires. The majority of the jobs in both components were created in education, as local education payrolls edged up an unadjusted 4,100 (3.3%) and state education trended up 2,700 (5.9%). As a result of this month's sizable decline, the Federal government now has 200 fewer employees than one year ago. However, this 0.4% decline is in line with the average over the prior year.



*Source: Colorado Oil & Gas Conservation Commission

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