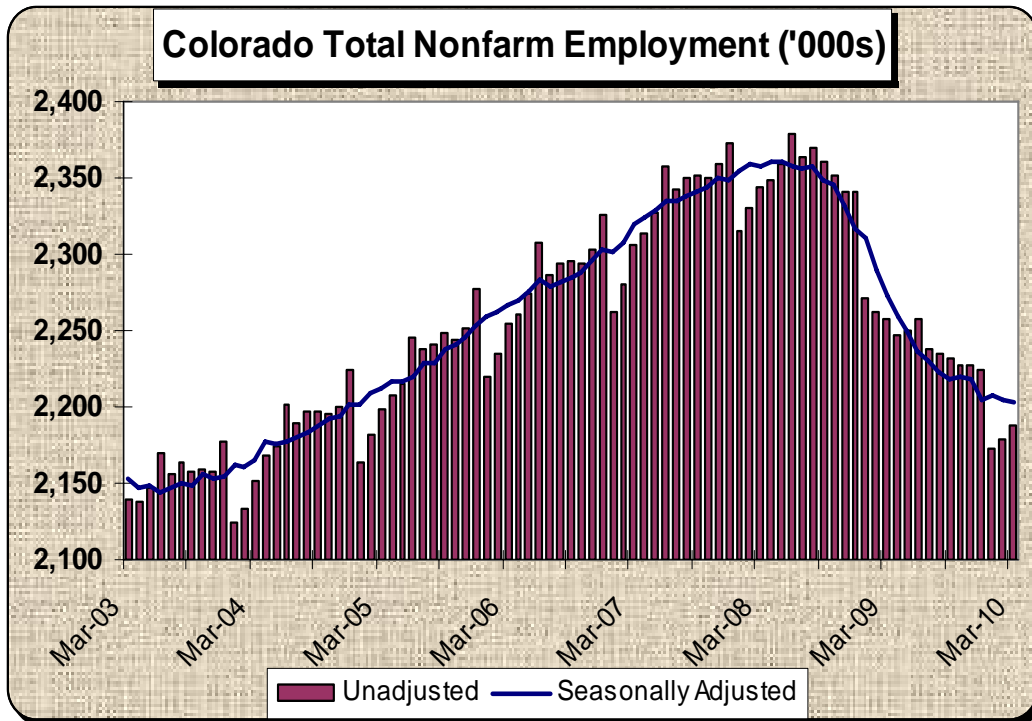


CES Written Comments for Colorado, March 2010

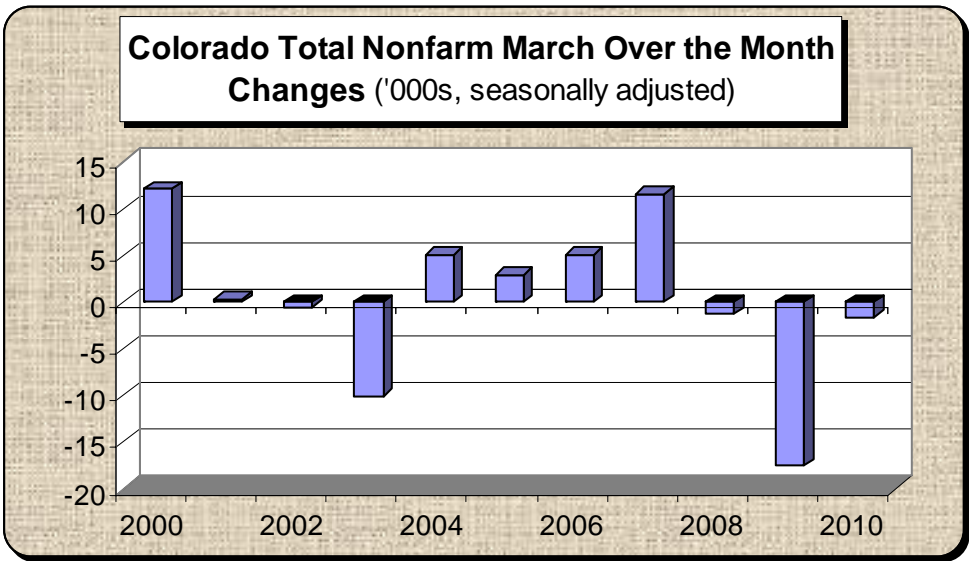
Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: - 1,600 (0.1%)

Seasonally adjusted

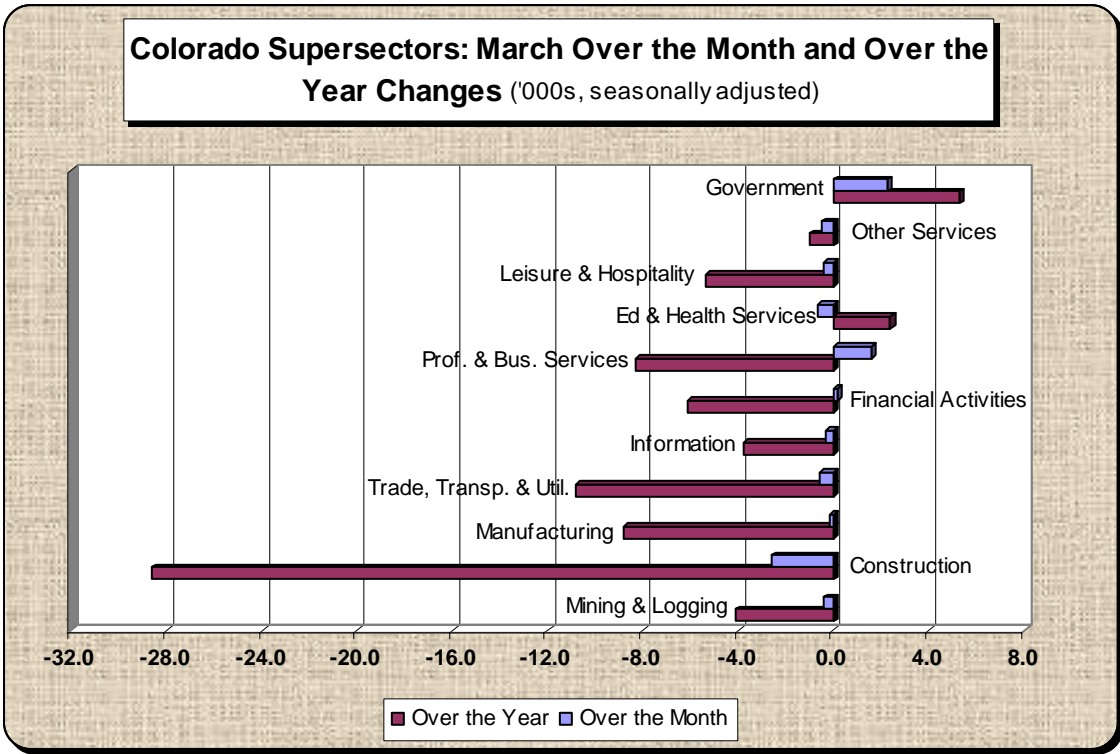


Colorado lost a seasonally adjusted 1,600 jobs in March; however, this decline compares favorably to March 2009 when 17,500 jobs were lost statewide. Since the May 2008 employment peak, nonfarm payrolls in the State have fallen by 157,900, or 6.7%. Employment losses this month were generally small and widespread, with eight supersectors contracting and three adding jobs. Government and professional & business services were the two largest expanding industries with 2,300 and 1,600 new workers, respectively, while financial activities edged up 200. On the downside, construction suffered the worst losses as employment in this industry fell by 2,600. Education & health services pared 700 positions, payrolls in trade, transportation & utilities (TTU) trended down 600, and other services was off 500. Leisure & hospitality and mining & logging each trimmed 400 workers, while information and manufacturing were down 300 and 200, respectively.



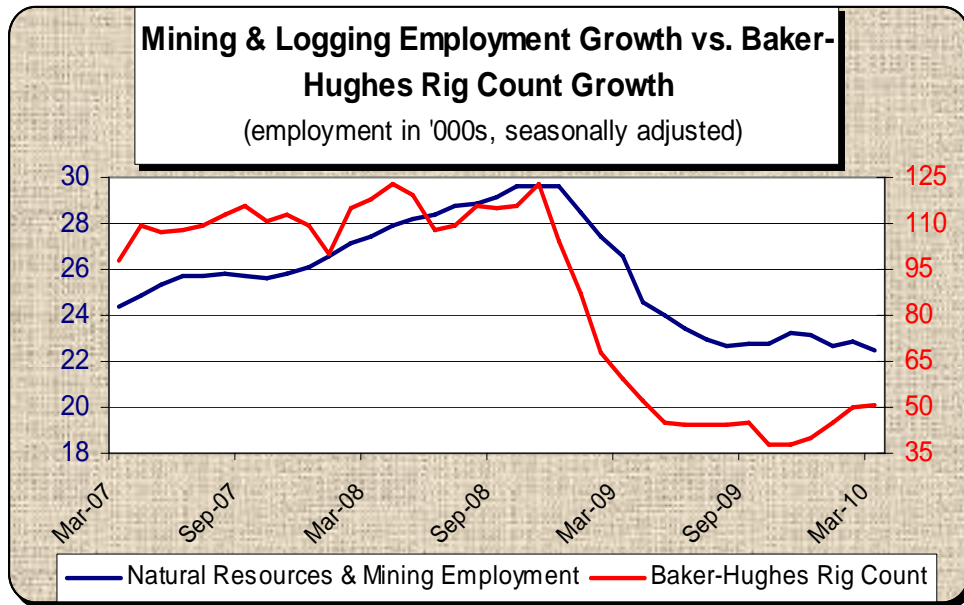
Payrolls across the State have fallen by 69,200 since this time last year. This 3.0% year over year contraction is the smallest over the year loss seen since February 2009, and it is only 63% of the prior twelve-month average. Two industries, construction, down 28,600, and TTU, off 10,800, have accounted for more than half of the positions lost in the state over the past twelve months. Manufacturing has pared 8,800 positions and professional & business services has shed 8,300 workers since last March. Payrolls in financial activities are down 6,100 and are off 5,400 in leisure & hospitality. Employment has declined 4,100 in mining & logging, has fallen by 3,800 in information, and has dropped 1,000 in other services.

Government employment has risen 5,300, with about 60% of this increase having occurred in Federal government. Education & health services has added 2,400 workers over the past twelve months.



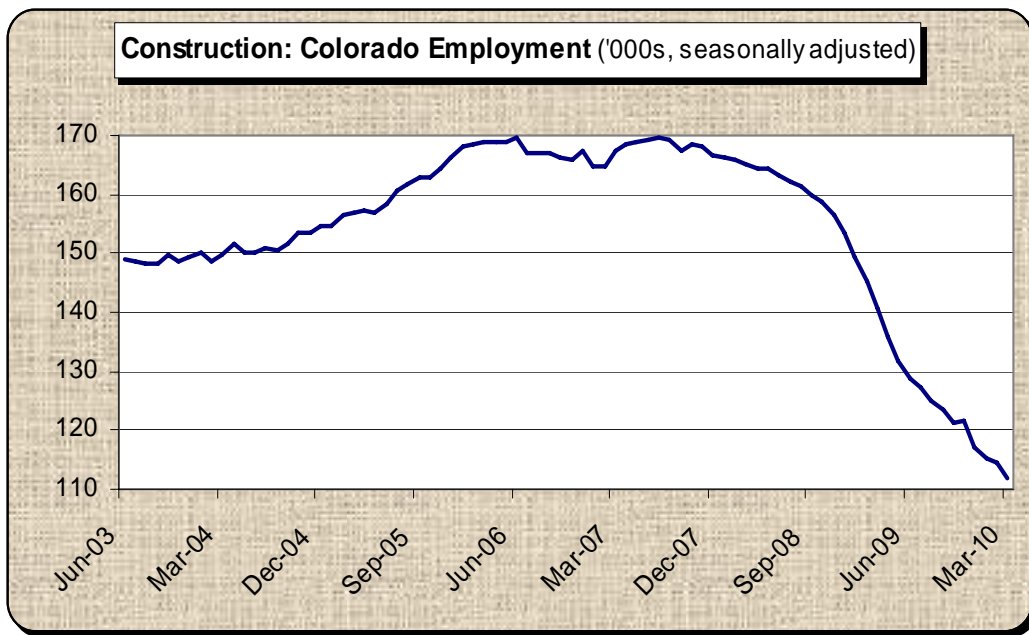
Mining & Logging: - 400 (1.1%)

With the loss of 400 positions in March, mining & logging has shed positions in three of the last four months. Since last March, the number of people working in this supersector has declined by 4,100. This 15.4% contraction is a marginal improvement over the prior twelve-month trend, but it gives this industry the second fastest pace of decline in the state behind construction. As the price of oil and natural gas fell and drilling companies faced difficulty accessing credit, the pace of drilling activity in Colorado declined rapidly through the end of 2009. According to the Colorado Oil & Gas Conservation Commission, the number of Baker-Hughes rigs drilling in the State, currently at 51, has fallen by more than 60 percent since November 2008. However, the rig count has increased in each of the past four months. The moderate increase in drilling should stabilize employment in this industry since most of the growth in this industry had occurred in support activities for mining, a sector that relies on drilling of oil and gas wells.



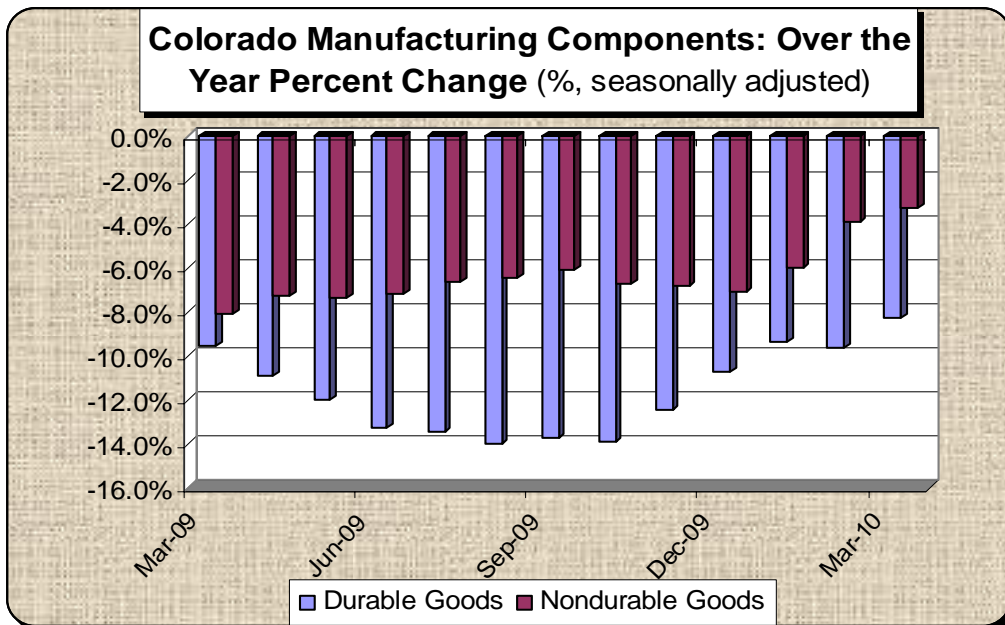
Construction: - 2,600 (2.3%)

Construction payrolls fell by 2,600 in March. This was the twenty-eighth time in the past twenty-nine months that employment in this industry has fallen, and this month's drop mirrored the average decline over the previous twelve months. On an unadjusted basis, specialty trade contractors added 100 jobs in a month when this component typically adds 2,000 positions. Heavy & civil engineering experienced no change in its payrolls, while construction of buildings shed 300 workers, marking only the third time in the past thirteen years that this component failed to add jobs in March. In the past twelve months, construction employment has declined 28,600, a 20.3% contraction. With 112,000 people working in construction, employment in this industry is at the same level it was in May of 1996. Construction of buildings has pared an unadjusted 6,400 (25.1%) positions since last year, as the downturn in residential housing has been compounded by weakness in non-residential developments. With 6,300 fewer workers than last year at this time, heavy & civil engineering has pared one-third of the positions it had one year ago. Employment in specialty trade contractors has fallen by 14,500 since last March, a decline of 16.3%.



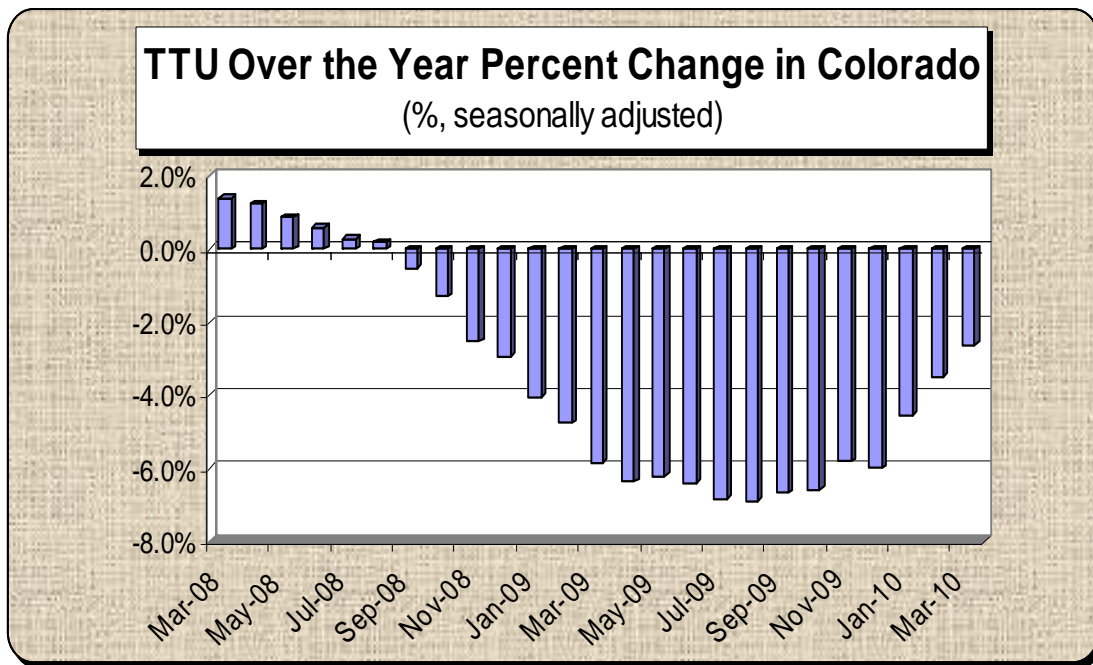
Manufacturing: - 200 (0.2%)

Manufacturing employment edged down 200 in March. This month's decline marked the smallest drop in the prior year, and it is only 22% of the average over the previous twelve months. Durable goods and non-durable goods each trended down 100 over the month. On an unadjusted basis, fabricated metal product manufacturing was off 300, while computer & electronic product and beverage manufacturers each trended down 100. The number of people working in this industry has fallen by 8,800 since this time last year, for a 6.6% contraction. Durable goods has accounted for just over four out of five jobs lost in this industry, with its employment falling 7,300 (8.3%) since last March. Computer & electronic product manufacturers have shed an unadjusted 2,200 (9.1%) jobs and fabricated metal product manufacturers have pared 2,000 (14.7%). The 3.3% over the year contraction in non-durable goods (1,500 jobs) is only half of the prior year average.



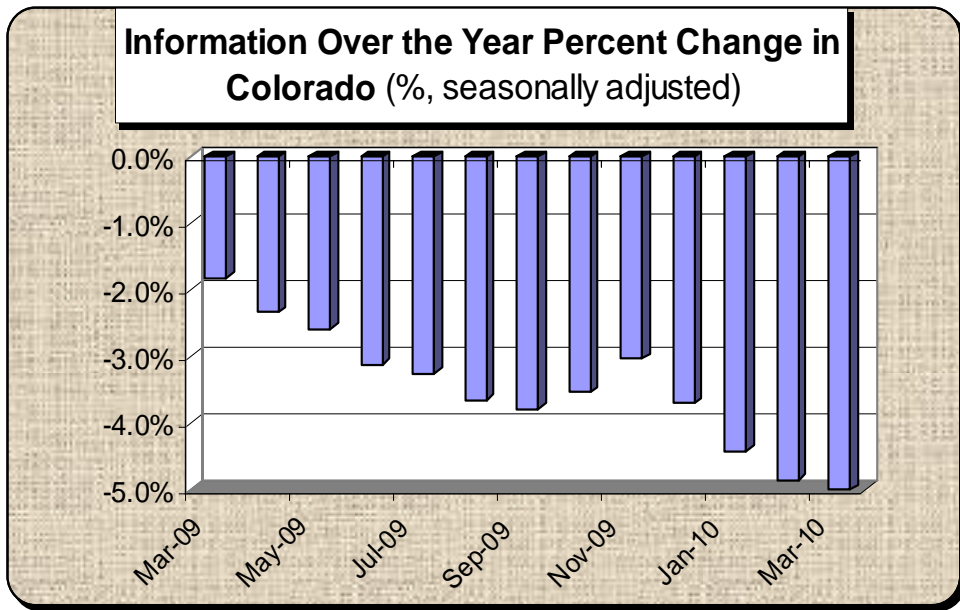
Trade, Transportation, & Utilities (TTU): - 600 (0.2%)

TTU payrolls fell by 600 in March. Two out of the three component industries declined; wholesale trade was off 600 and a 1,200 position decrease in transportation, warehousing & utilities (TWU) offset a 1,200 position increase in retail trade. Over the year, employment in TTU has fallen by 10,800. This 2.6% contraction is slowest in the past fifteen months and is only 43% of the average twelve-month rate of decline over the prior year. However, the rate of decline has been skewed by the large seasonally adjusted increases that have occurred in retail trade throughout the first quarter of 2010. TWU has declined at the fastest rate of the component industries; its employment has fallen by 8.9% (6,500 jobs) since last March. Truck transportation employment is off an unadjusted 1,600 (9.5%) and air transportation has fallen by 900 (6.6%). Wholesale trade payrolls have retreated 6,600 (6.9%). Most of this slowdown has occurred in non-durable goods wholesalers, as this component's 8.6% over the year contraction was twice that of the drop in durable goods wholesalers. Retail trade employment has increased by 2,300 (1.0%) in the past year. However, food & beverage stores are the only published component that is employing more people than one year ago as it is up 300 (0.7%). Motor vehicle & parts dealers has fared the worst of all retail components with an unadjusted payroll loss of 1,200 (4.3%), while general merchandise stores have edged down 500 (1.0%).



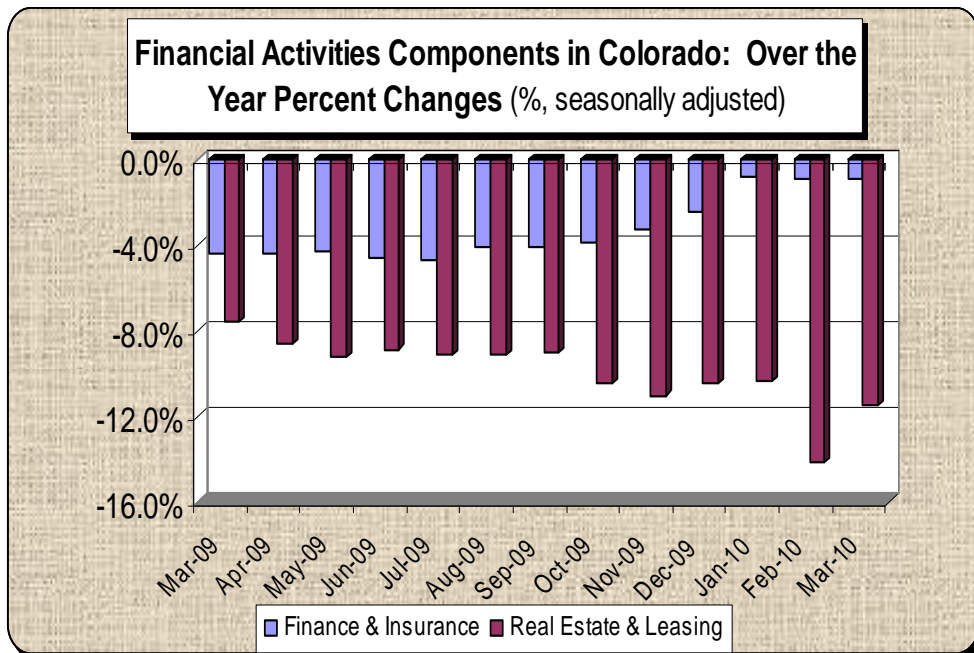
Information: - 300 (0.4%)

With the loss of 300 jobs in March, information employment has trended down in thirteen of the past fourteen months. Publishing industries pared an unadjusted 100 positions, while telecommunications remained unchanged. Over the past twelve months, the number of people employed in this industry has fallen by 3,800, or 5.0%, marking the fastest year over year decline since August 2005. Information payrolls have shrunk to the same level as mid-1997. On an unadjusted basis, the 2,000 (8.1%) worker decline in publishing industries is only 84% of the average decline over the past twelve months. Telecom employment has trended down by 1,800 (5.6%) since last March.



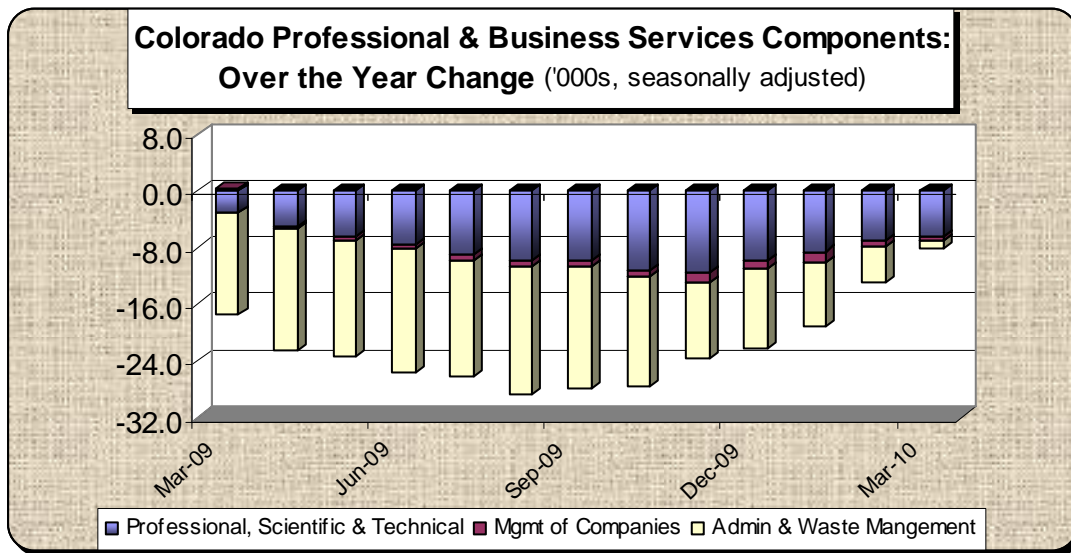
Financial Activities: + 200 (0.8%)

Financial activities added workers for the third time in the past four months, edging up 200 positions in March. Finance & insurance pared 500 workers, while employment in real estate, rental & leasing rose 700, with the real estate component gaining an unadjusted 400 jobs this month. Since this time last year, 6,100 workers have been pared from financial activities' ranks; this 4.1% contraction is only three-quarters of the prior twelve-month average. Real estate, rental & leasing lagged finance & insurance heading into the recession, but it has been particularly hard hit due to the weak housing market and now employs 5,200 (11.5%) fewer people than one year ago. The real estate component has accounted for half of the losses seen in this sector. Finance & insurance appears to be benefiting from the gradual thaw of the credit markets as its payrolls are only down 1,300 (1.3%) over the past twelve months.



Professional & Business Services: + 1,600 (0.5%)

Payrolls in professional & business services rose for the second consecutive month and for the fifth time in the past six months, gaining 1,600 in March. Two thousand positions were added in the catchall administrative, support, waste management & remediation sector. Unadjusted payrolls in services to buildings & dwellings rose 1,200 and employment services saw its largest March increase in three years, rising 1,100. Management of companies posted its second straight monthly payroll increase, edging up 200. Professional, scientific & technical services pared 600 positions; computer systems & design added an unadjusted 200, while architectural, engineering & related services inched up 100.

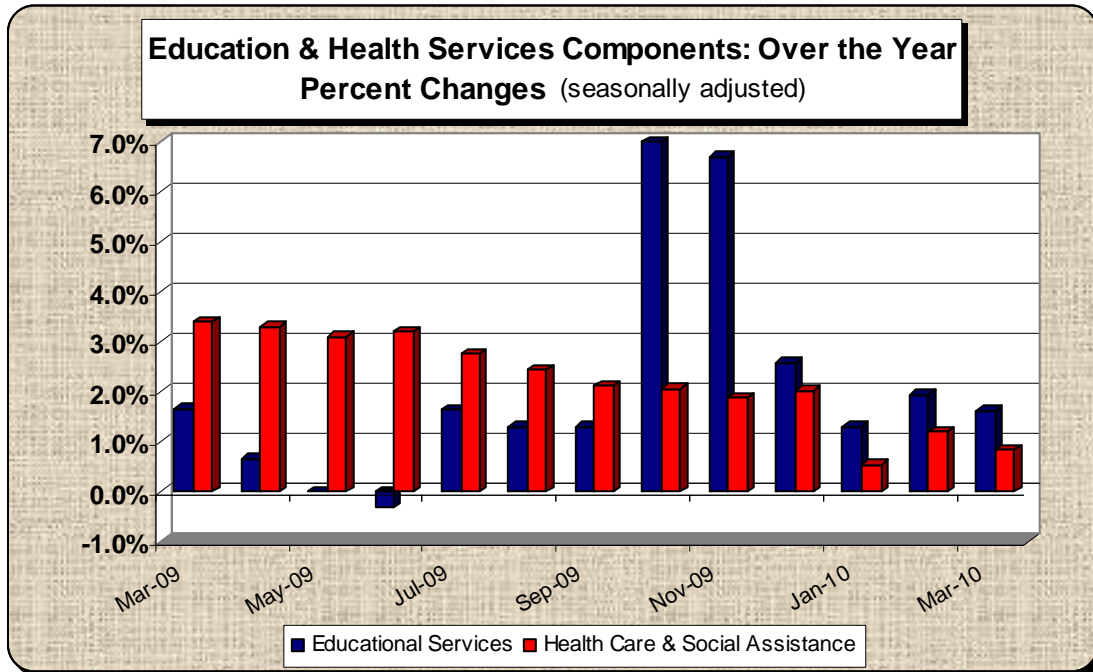


The number of people working in this industry has retreated by 8,300 over the past twelve months. This marks the smallest twelve-month contraction since the beginning of 2009, and the 2.5% rate of decline is only 38% of the prior year trend. Payrolls in professional, scientific & technical services have fallen by 6,500 over the year, for a 3.8% contraction. Much of this weakness can be attributed to architecture, engineering & related services as the lack of construction activity has resulted in an unadjusted 1,800 job, or 4.3%, over the year drop. Computer systems & design and management, scientific & technical consulting services pared a combined 1,800 positions. Employment in management of companies has dipped by 600 (2.1%) since last March, marking the smallest twelve-month loss in this sector since last June.

Education & Health Services: - 700 (0.3%)

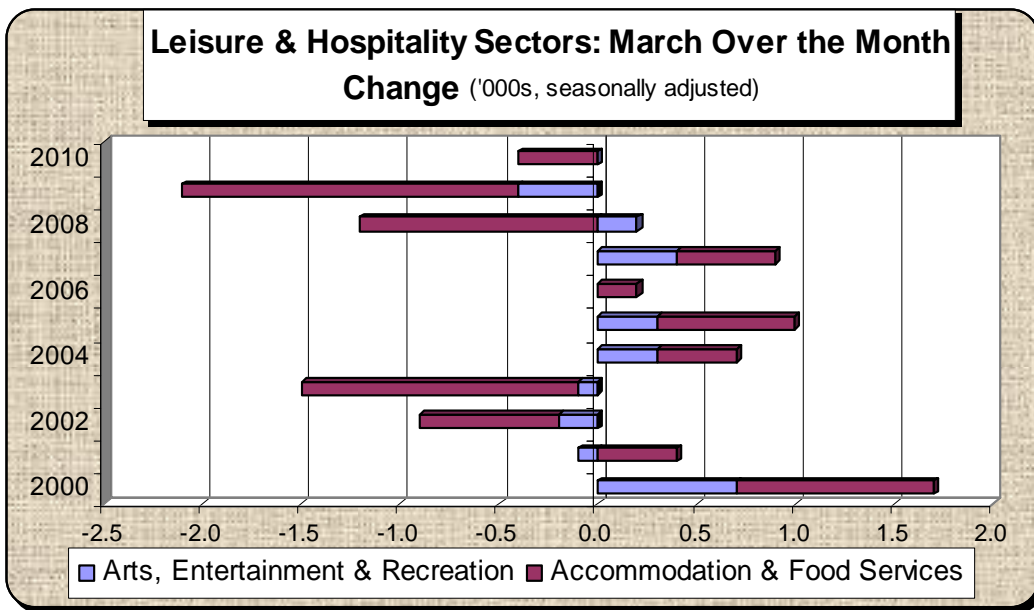
Education & health services pared 700 positions in March. This was the second largest decrease among the major industry groups, but it mostly reflects increased volatility in the estimates for this cell than a change in employment trends. Since the October 2009 re-estimates, this industry has been collapsed into a single estimation cell; previously educational services was modeled to prevent large sample-based changes in seasonal months. As this cell is no longer modeled, the monthly estimates have become much more volatile. Nearly the entire decline in March occurred in health care & social assistance, as this component industry shed 600 jobs, while educational services edged down 100. Social assistance suffered the largest loss of all component industries with an unadjusted 400 position decline over the month, while the loss of 100 in nursing & residential care facilities was offset by ambulatory care facilities' 100 position gain. During the past twelve months, employment in education & health services has risen 2,400, for growth of 0.9%. The twelve-month growth rate in this industry has been skewed due to the highly volatile robust estimates seen in this industry in five of the past six months. Educational services has grown slightly more rapidly than the industry on the whole at 1.6%,

accounting for 500 new hires. The 1,900 position (0.8%) year over year increase in health care & social assistance is about one-third of the previous twelve-month trend. The actual rate of growth is likely greater, but much of the volatile seasonal fluctuations that have occurred in educational services have been raked into this component. On an unadjusted basis, increases of 600 were attributed to both hospitals and nursing & residential care, while social assistance has trended up 200 positions and ambulatory care has gained 100 workers since last March.



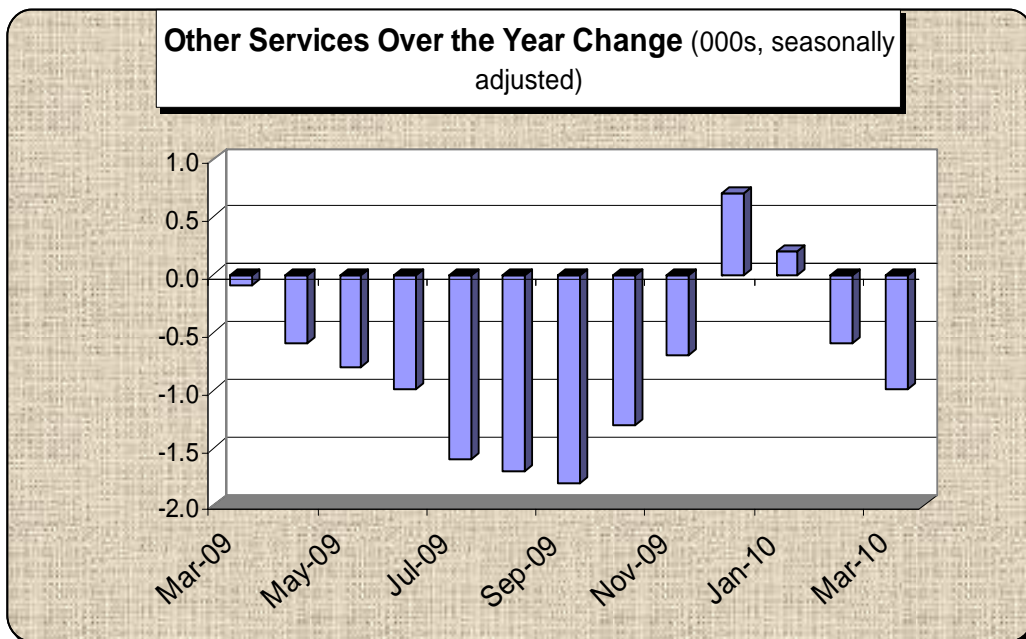
Leisure & Hospitality: - 400 (0.2%)

Leisure & hospitality pared 400 jobs in March. All of the positions lost came from accommodation & food services; arts, entertainment & recreation was unchanged over the month. Food services & drinking places trended up an unadjusted 2,100 jobs, with 900 new positions coming from limited-service eating places and 300 found in full-service restaurants. Accommodation, on the other hand, was uncharacteristically flat in a month when it usually adds 300. With this month's drop, there are now 5,400 fewer people working in leisure & hospitality than were one year ago, amounting to a 2.1% contraction. Arts, entertainment & recreation has seen its payrolls fall by 300, or 0.7%, since last March. Employment in accommodation & food services has fallen by 5,100 (2.3%). Accommodation employment has changed little over the year, edging up an unadjusted 100; food services & drinking places have pared 4,500 (2.5%) positions, with payrolls in full-service restaurants having fallen by 1,900 and 2,200 in limited-service eating places.



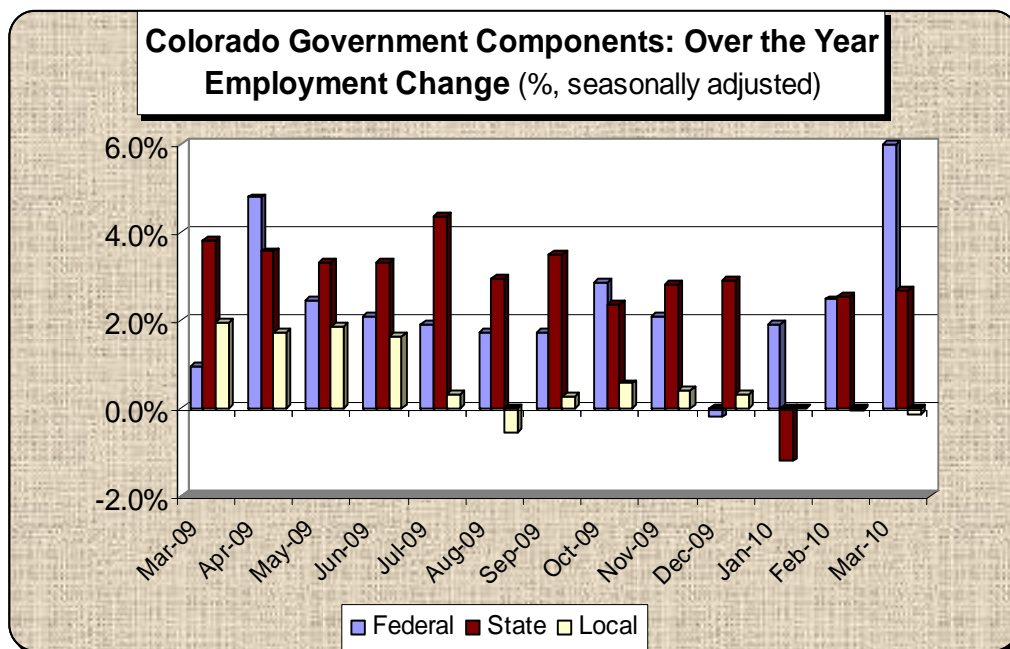
Other Services: - 500 (0.5%)

Employment in other services declined for the second consecutive month as it eliminated 500 jobs in March. Among unadjusted component industries, a 200 position drop in repair & maintenance was augmented by the loss of 200 in the catchall religious, grantmaking, civic, professional & similar organizations, while personal & laundry services edged up 100. Since last March, payrolls in other services have fallen by 1,000 or 1.1%. The catchall organizations component now employs 400 fewer people than one year ago; this decline was matched by the loss of 400 (1.8%) positions in repair & maintenance. Personal & laundry services has trimmed 200 (0.9%) workers over the past twelve months.



Government: + 2,300 (0.6%)

Government employment rose 2,300 in March. Increases in Federal government payrolls were the impetus behind much of this gain as Census-related hiring pushed them up 1,900 over the month. State employment inched up 100 and local government edged up 300. Unadjusted education employment rose by 1,200 at the State level and 1,100 in local government. Since this time last year, government payrolls have risen by 5,300. Annual growth of 1.4% is in line with the prior year average; however, this pace is the fastest in the past seven months. Local government has had a constraining effect on the public sector's growth as municipalities have cut payrolls in the face of declining tax revenues. One year ago, local government had a 2% year over year growth rate and accounting for more than half of all government growth. It now employs 300 (0.1%) fewer people than one year ago, marking the first twelve-month drop seen in local government since the end of 2003. Federal government payrolls have increased by 3,200 since last March; this 6.1% year over year growth rate is the fastest since May 2000, when Federal employment was bolstered by the 2000 Census. State government has gained 2,400 jobs over the year, growth of 2.7%. State employment outside of education is slightly negative over the year as the educational component has increased by an unadjusted 2,800 jobs; local education payrolls have risen by 1,300 since last March.



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