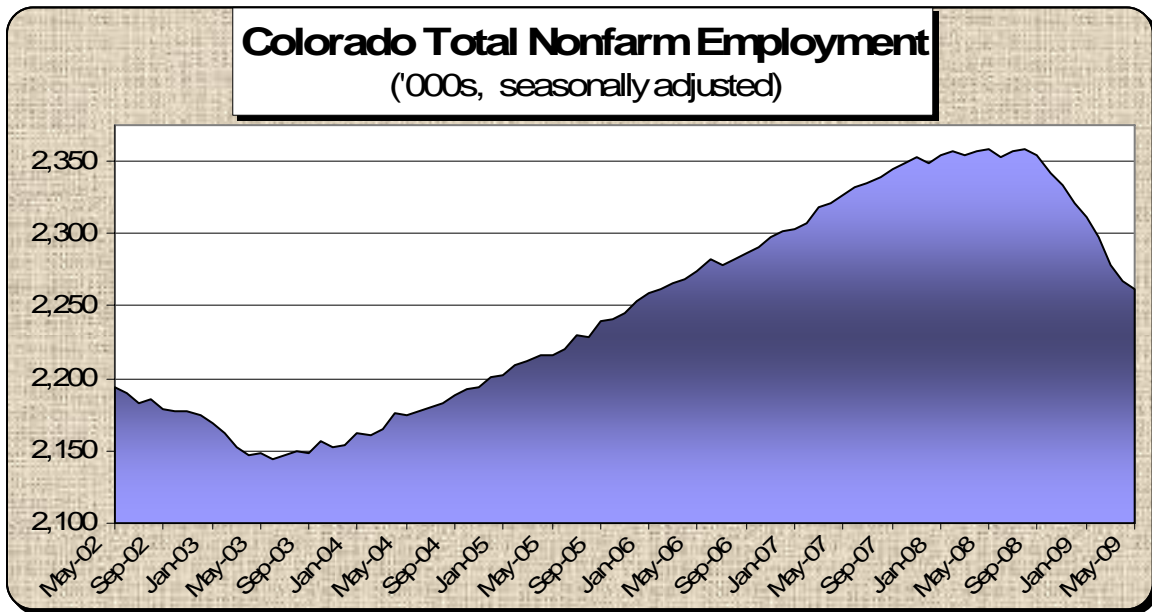


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: - 5,100 (0.2%)

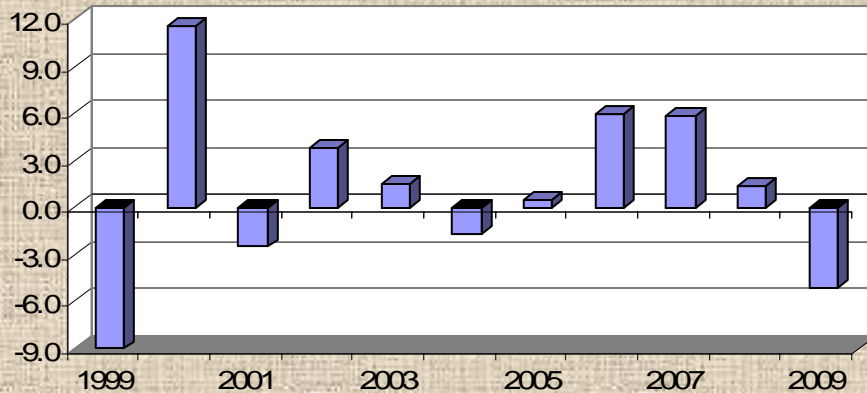
Seasonally adjusted



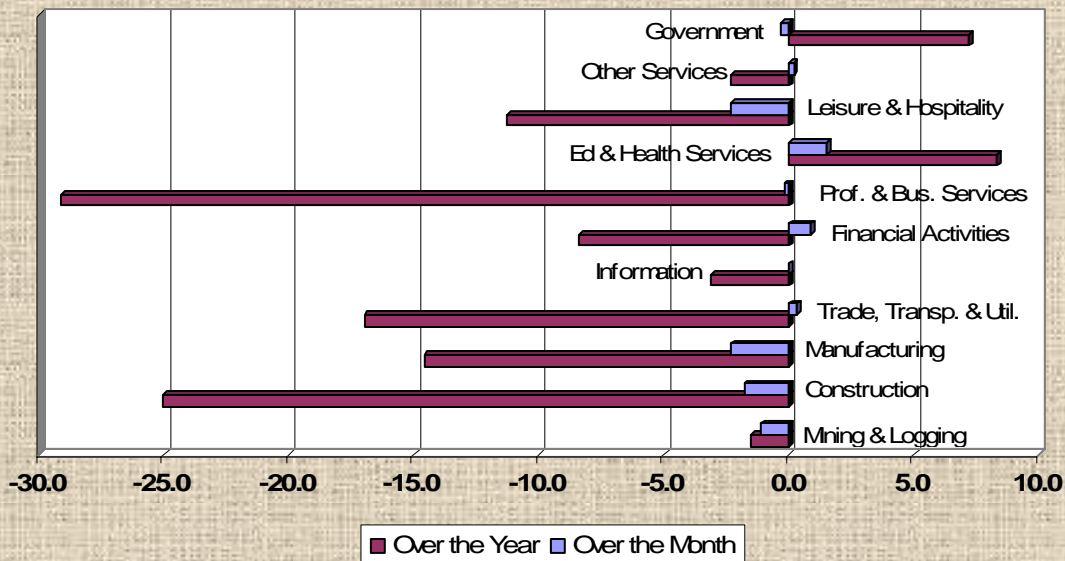
Colorado employers pared workers for the ninth consecutive month, trimming 5,100 from their payrolls in May. However, this month's decline was the smallest since September 2008 and it was only 40% of the average drop over the previous six months. Employment changes in the major industries were mixed, with six supersectors eliminating positions, four enjoying moderate increases, and information remaining unchanged. Education & health services continued to be resilient in the face of the recession and the largest amount of new hires, 1,500, came from this industry. Financial activities realized a 900 gain, while trade, transportation & utilities (TTU) edged up 300 and other services rose 200. Leisure & hospitality employment contracted by 2,300 as employers trimmed seasonal staff after the end of the ski season; manufacturing also shed 2,300 with its losses concentrated in durable goods. Construction employment continued to fall, retreating 1,800 as this year's seasonal increase was considerably smaller than normal. Mining & logging payrolls trended down 1,100, while government and professional & business services inched down 300 and 200, respectively.

Since last May, payrolls have fallen by 96,800. This marks the largest twelve-month decrease since the seasonally adjusted series began in 1990. Although this 4.1% contraction is five times faster than the prior year average, the rate of change is slowing, suggesting that year over year declines might be nearing a plateau. Only two industries posted over the year growth; education & health services added 8,300 and government gained 7,200. Professional & business services experienced the greatest losses of all major industries, shedding 29,100 workers over the past twelve months, and construction followed closely, paring 25,000. TTU employment has fallen by 17,000 over the year, and manufacturing has eliminated 14,600 jobs. Payrolls have fallen 8,400 in financial activities and have declined 3,100 in education. Employment has trended down 2,300 in other services and has declined by 1,500 in mining & logging.

Colorado Total Nonfarm May Over the Month Changes ('000s, seasonally adjusted)

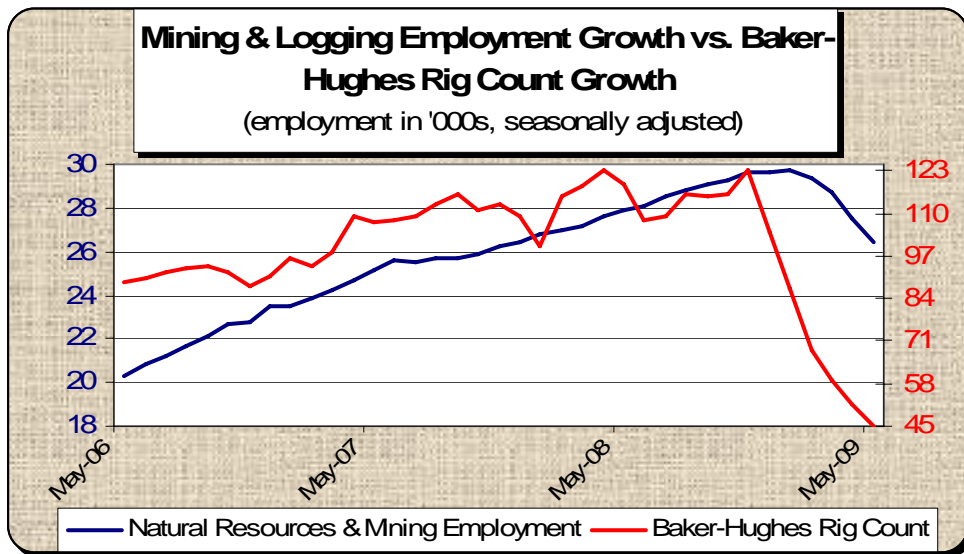


Colorado Supersectors: May Over the Month and Over the Year Changes ('000s, seasonally adjusted)



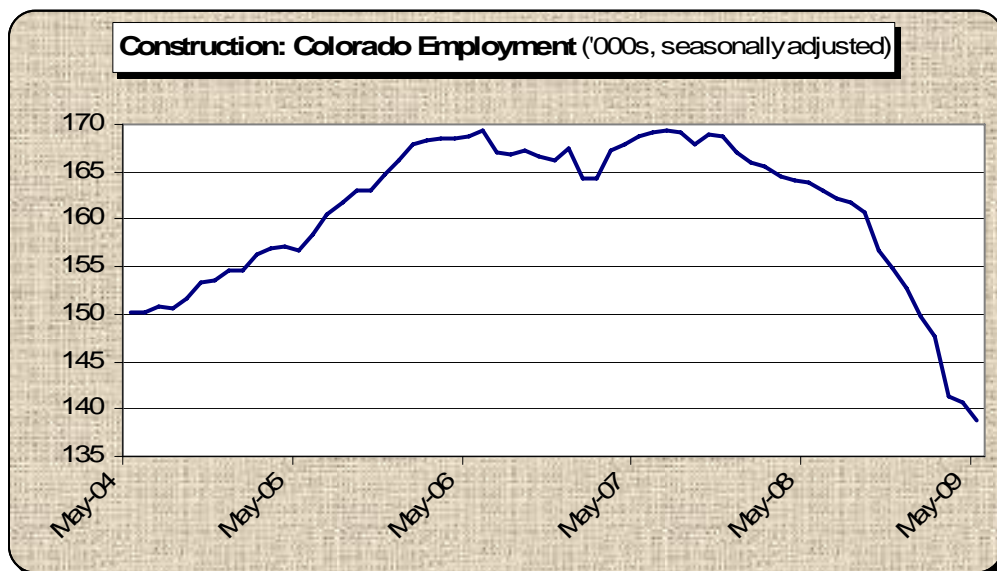
Mining & Logging: -1,100 (4.0%)

Mining & logging payrolls declined for the fourth consecutive month, falling 1,100 in May. Employment in this industry has reflected the fall in the wellhead price of natural gas and drilling rigs throughout the state have been laid down as drilling activity has fallen to pre-boom levels. Due to the sharp declines in 2009, there are now 1,500 fewer people working in this industry than one year ago. This 5.4% contraction is a stark departure from the 11.2% year over year growth observed in May 2008. Fueled by a sustained period of high oil and gas prices, this industry experienced rapid growth from the beginning of 2004 through the end of 2008. However, due to the recession and restricted access to credit along with substantial discoveries of natural gas in more accessible areas of the country, drilling activity in Colorado has subsided. The number of Baker-Hughes rigs drilling in the state has decreased by 62% since last May and is now at the same level as the 1st Quarter of 2004.



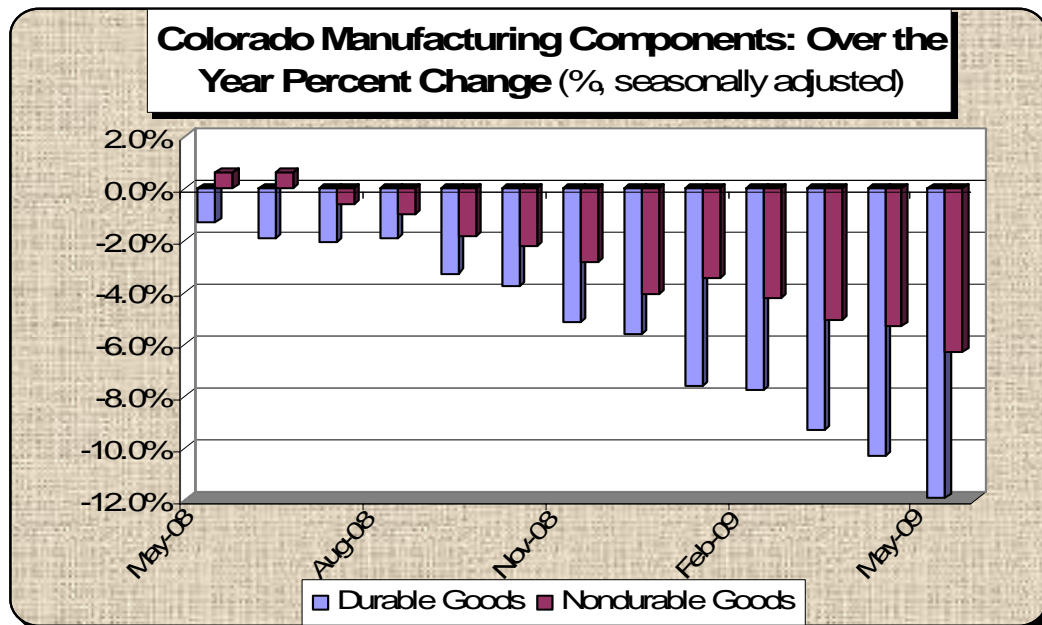
Construction: - 1,800 (1.3%)

With the loss of 1,800 jobs in May, construction payrolls have now declined for nineteen straight months. On an unadjusted basis, construction of buildings shed 400 positions and heavy & civil engineering pared 200. Specialty trade contractors added only 1,900 workers to post its smallest unadjusted May advance since 1999. Since this time last year, construction payrolls have fallen 25,000, or 15.3%. This represents the industry's largest year over year decline since the seasonally adjusted series began in 1990 and is about double the average twelve-month decline over the past year. According to data from the Census Bureau, statewide new home building permits have declined substantially over the first four months of 2009 from their year ago levels, with total permits falling by nearly 60%. Construction of buildings had been insulated from the weakness in housing due to the stability commercial and industrial construction; however, the weakness in residential building now appears to be swamping non-residential and construction of buildings experienced an unadjusted year over year decline of 7,800 jobs (24.8%). Specialty trade contractors have shed 16,600 jobs since last May for a 15.0% contraction. Heavy & civil engineering has pared 1,400 (6.1%) positions over the past twelve months; employment in this industry has benefited from pipeline construction and recently received a boost from federal stimulus money.



Manufacturing: - 2,300 (1.7%)

Manufacturing employment has declined every month since February 2008 and the 2,300 drop in May 2009 matches the largest over the month loss for this industry over that period of time. The weakness in durable goods continued in May with this sector paring 1,800 employees. Non-durable goods experienced its fourth straight monthly decline, shedding 500 workers. Over the year, supersector employment has fallen by 14,600 (10.0%), marking the largest annual contraction since March 2002. With 11,500 (11.9%) fewer employees than last May, durable goods posted its largest twelve-month employment decline in more than seven years. This is mostly due to a 1,700 (6.6%) position unadjusted drop in computer & electronic product manufacturing and the loss of 1,100 (7.1%) workers in fabricated metal manufacturing. Non-durables has pared 3,100 workers for a 6.3% contraction over the past twelve months. Manufacturing has shed 59,300 jobs, and employment is now roughly two-thirds of the December 2000 peak. Computer & electronic product manufacturing accounted for a disproportionate 39.5% (23,400 jobs) of this decline.

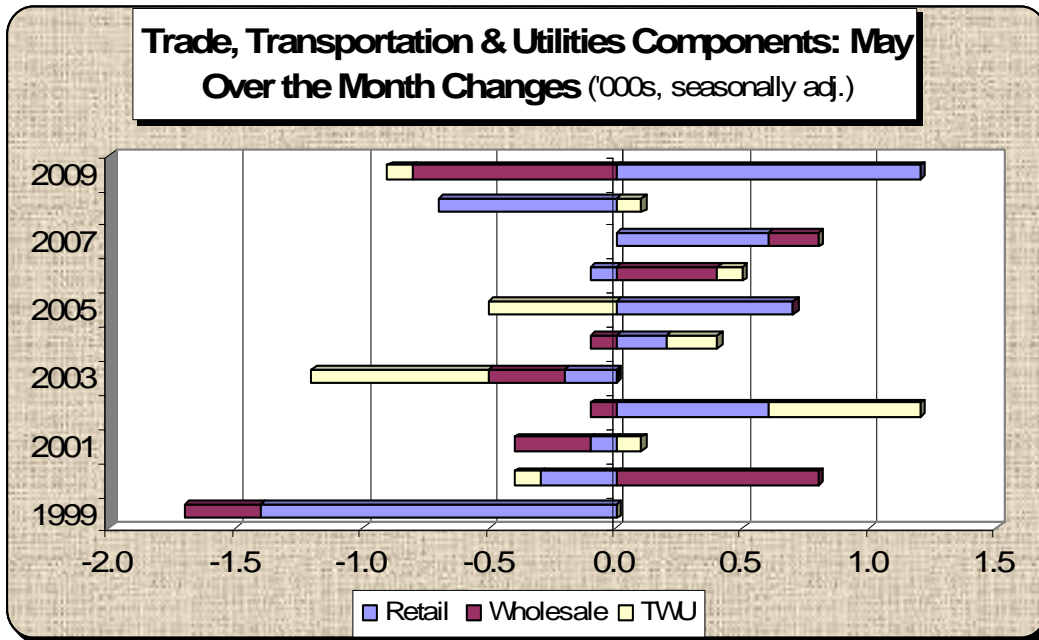


Trade, Transportation, & Utilities (TTU): + 300 (0.1%)

Employment in TTU rose by 300 in May. Retail trade was the driving force behind this gain as it added 1,200 jobs over the month. Wholesale trade and transportation, warehousing & utilities (TWU) partially offset that increase with the loss of 800 and 100, respectively. On an unadjusted basis, food & beverage stores, with 500 new positions, and non-durable goods wholesalers and truck transportation, each up 200, were the only component industries to add workers.

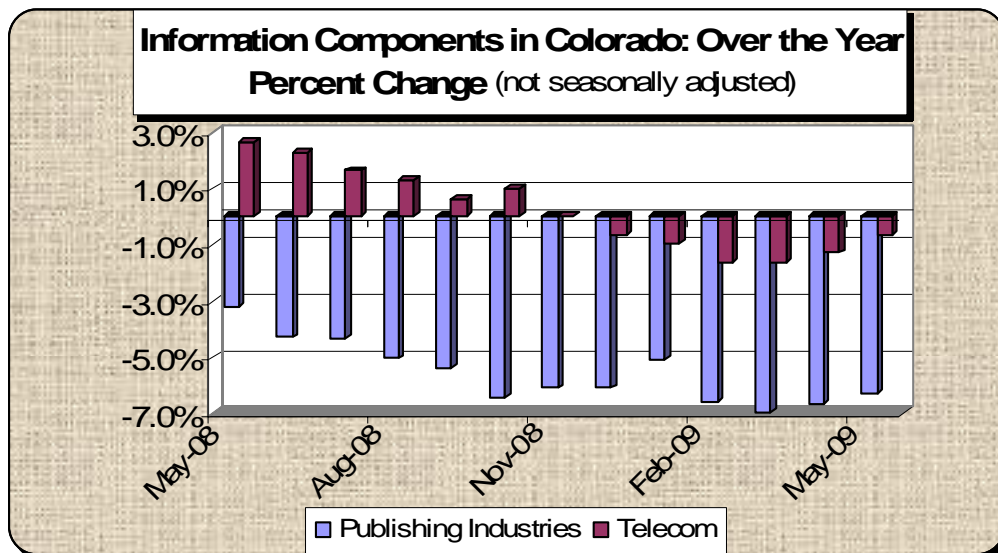
In the past twelve months, employment in this industry has retreated 17,000. This year over year contraction of 3.9% represents a slight improvement over last month, but it still ranks as the second fastest rate of decline seen in this supersector's nineteen year history. Retail trade accounted for the lion's share of this loss as its payrolls have fallen by 8,900 or 3.5%. Wholesale trade has experienced the fastest rate of decline of the component industries, at 5.5% (5,500 jobs). TWU has pared 2,600 positions in the past twelve months; each of its unadjusted published components has shed positions the most significant being the loss of 1,600 (10.7%) in air transportation and 500 (2.7%) in truck transportation. Similarly, all unadjusted published components of retail have lower levels of employment than at this time last year. Food & beverage and general merchandise stores were both

off 1% or less, while motor vehicle & parts dealers have eliminated 3,100 (9.7%) positions since last May.



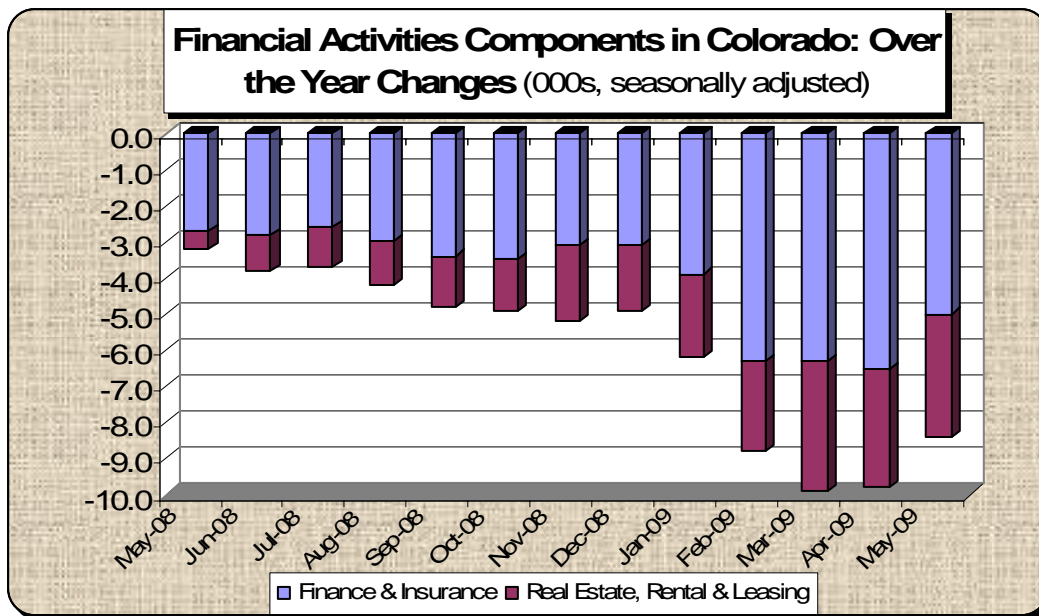
Information: Unchanged

After having declined for the previous three months, information payrolls remained unchanged in May. Publishing industries employment was unchanged from last month, while telecommunications experienced an unadjusted 100 increase. There are 3,100 (4.0%) fewer people working in this supersector than at this time last year. While this represents a small improvement over last month, the twelve-month rate of decline in this industry remains the fastest since the end of 2005. Publishing industries experienced an unadjusted 1,700 position year over year decline, a 6.3% loss. Telecommunications, down 200 (0.6%) positions, matched its smallest over the year drop in the past six months.



Financial Activities: + 900 (0.6%)

The 900 positions financial activities added in May mark this industry's first employment increase since January 2008. Finance & insurance accounted for the entire gain; payrolls rose in each of its unadjusted components, led by growth of 500 in credit intermediation. Real estate, rental & leasing remained unchanged despite the real estate component edging up an unadjusted 100. Since last May, industry payrolls have contracted by 8,400 or 5.4%. This industry has now shown year over year losses for the past twenty-six months, but this May's decline is the slowest of the past four months, optimistically suggesting the worst of the financial crisis has passed. Finance & insurance now has 5,000 fewer workers on its payrolls than in last May; this 4.6% decline is only 78% of the average over the past three months. While conditions in finance & insurance are seemingly improving, employment in real estate, rental & leasing has fallen by 7.0%, or 3,400, since this time last year. The real estate component is off an unadjusted 3,500, or 10.2%.

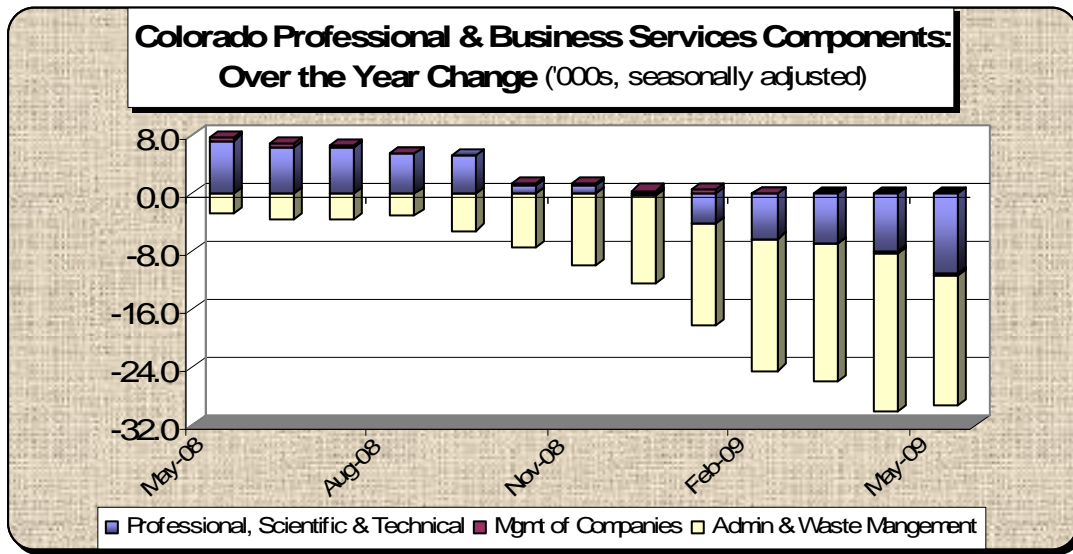


Professional & Business Services: - 200 (0.1%)

After having lost an average of 4,100 jobs over the previous seven months, professional & business services payrolls were little changed in May. The catchall administrative, support, waste management & remediation sector gained 2,600 due to considerably larger than normal seasonal increases in employment services and services to buildings & dwellings. However, the gain in the catchall administrative sector was negated by the loss of 2,600 positions in professional, scientific & technical services. Management of companies saw its payrolls edge down 200 over the month.

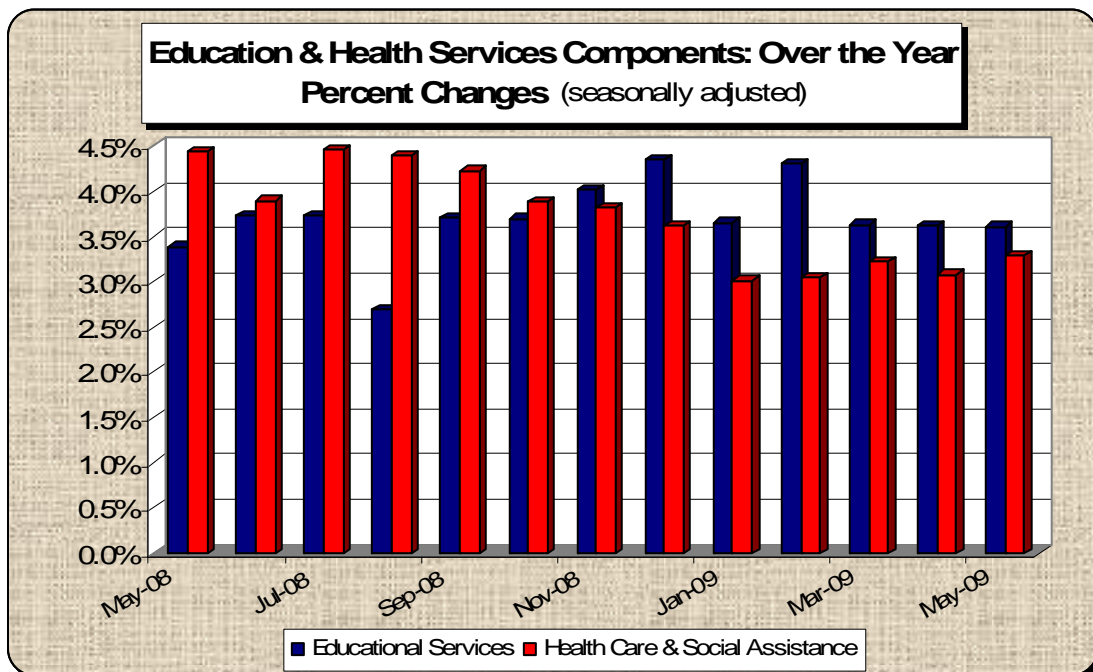
Since this time last year, 29,100 positions have been eliminated from this supersector. This year over year contraction of 8.3% is a marginal improvement over last month, but it contrasts with annual growth of 2.2% recorded in May 2008. From 2004 through the first half of 2008, professional & business services had been the second fastest growing industry in the state and was the driver of payroll growth with a 4.2% average twelve-month rate of increase, but employment in this industry suffered greatly during the economic downturn and it is now responsible for 30% of the statewide job losses. The catchall administrative sector has lost 17,800 (12.1%) in the past twelve months. Employment services bears responsibility for a majority of this drop as it has lost an unadjusted 9,600 jobs, a decline of 23.2%; services to buildings & dwellings is down 4,100 (9.4%) since last May. Professional, scientific & technical services has pared 11,000 (6.2%) jobs, with an unadjusted 3,900

(8.7%) coming from architecture, engineering & related services. Employment in management of companies has retreated 300, or 1.0%.



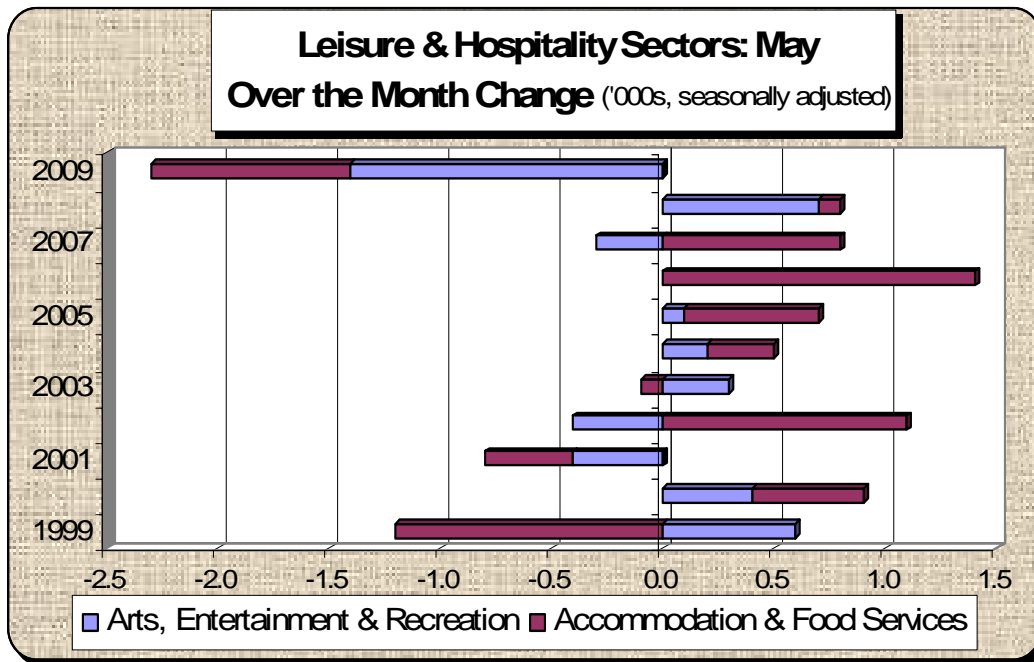
Education & Health Services: +1,500 (0.6%)

The addition of 1,500 jobs in May marks the largest over the month expansion in education & health services during the past ten months. Health care & social assistance gained 1,400 positions, due largely to unadjusted growth of 900 in ambulatory care. Educational services saw employment edge up 100 this month. This supersector has added 8,300 positions over the last twelve months, growth of 3.3%. This matches March as the fastest twelve-month expansion in 2009, but it is 13% slower than the prior year trend. Educational services advanced at a slightly faster pace (3.6%) than that of the supersector on the strength of 1,100 new hires. Health care & social assistance mirrored the supersector growth rate by adding 7,200. With unadjusted payroll growth of 4.1%, both ambulatory care, up 3,700, and social assistance, up 1,600, set the pace for component industries.



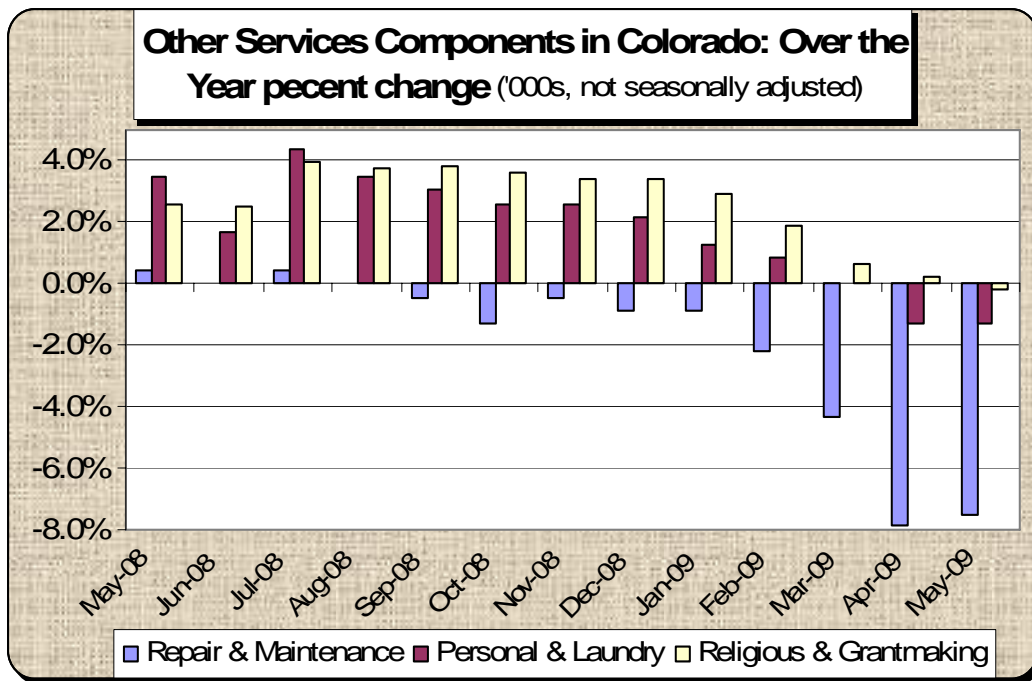
Leisure & Hospitality: - 2,300 (0.9%)

Leisure & hospitality matched manufacturing for the largest over the month supersector decline by paring 2,300 in May. Arts, entertainment & recreation had a considerably larger than normal unadjusted drop that resulted in a 1,400 position seasonally adjusted decrease. Accommodation & food services experienced a drop of 900 over the month with an unadjusted drop of 1,500 in accommodation and a 1,300 decline in full-service restaurants. Over the year, supersector employment has fallen 11,300. This 4.1% year over year contraction is the fastest ever experienced in this industry. Arts, entertainment & recreation accounted for a disproportionate 4,700 of the eliminated positions. This 10.2% contraction over the past twelve months is the most rapid in this industry's history, but it is only 23% larger than at the end of 2001 during the last recession when consumers were reigning in spending. Accommodation & food service posted a year over year decline of 6,600, or 2.9%. Payrolls in the travel-dependent accommodation component have suffered the most, falling by an unadjusted 3,600 (8.9%) from last May. Employment in food services & drinking places has fallen 1,400, with nearly all of these losses having occurred in full-service restaurants.



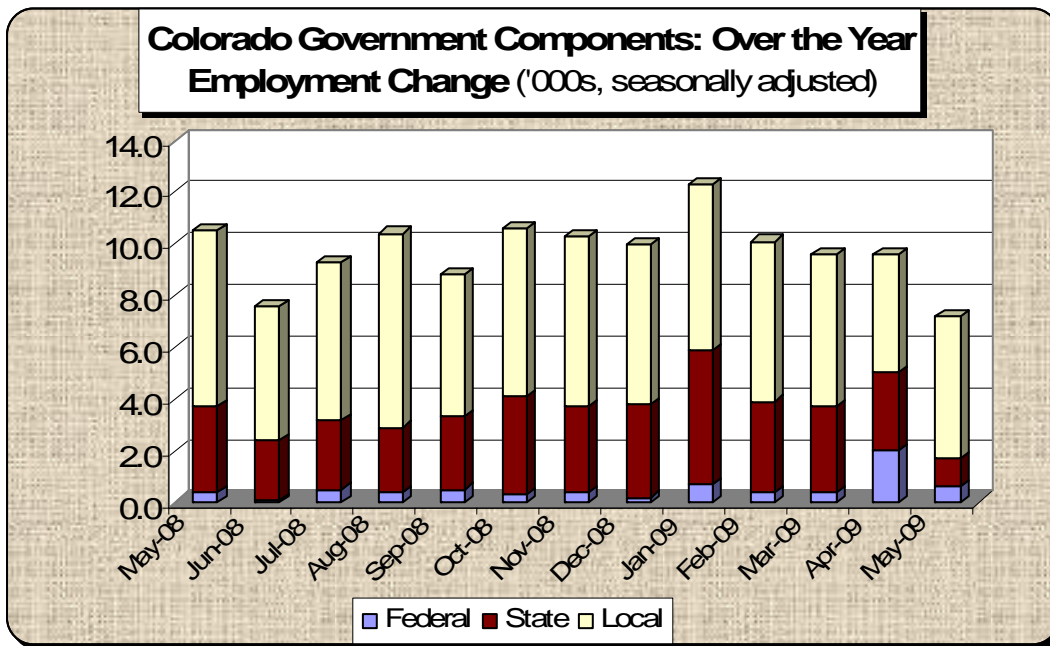
Other Services: +200 (0.2%)

Payrolls in other services inched up 200 in May after having gone six months without an employment increase. Repair & maintenance remained unchanged over the month, while personal & laundry and the catchall religious, grant making, civic, professional & other similar organizations each posted unadjusted increases of 100 workers. Since this time last year, industry employment has retreated 2,300 (2.4%), marking the largest ever annual contraction and only the sixth time in the nineteen year seasonally adjusted history that this sector has lost jobs over a twelve-month period. Most of this drop occurred in the repair & maintenance sector as it pared 1,700 unadjusted positions for a contraction of 7.5%. Personal & laundry services has seen payrolls decline 300, or 1.3%, while the catchall organization sector has edged down 100 (0.2%) over the previous twelve months.



Government: - 300 (0.1%)

Employment in the public sector declined 300 in May. Local government payrolls advanced 1,800 on the strength of an unadjusted 2,000 new hires in its educational component. The Federal and State government components trimmed 1,000 and 1,100 positions, respectively. On an unadjusted basis, State government education employment fell 1,100 as the college school year came to an end. Since this time last year, government employment has increased by 7,200, growth of 1.9%. This marks the first time in twenty one months the year over year growth rate has fallen below 2.0% and it is 27% slower than the prior year trend. Local government displaced State as the fastest growing component, but State government employment will experience an upward revision later this month. State payrolls have grown by 1.3%, or 1,100 jobs, since last May. However, local government has experienced 2.3% year over year growth (5,500 jobs). Federal government has pared 600 jobs over the year; this increase is in line with its previous twelve-month average. Education payrolls grew by an unadjusted 3,100 (2.4%) at the local level and 1,300 (2.2%) at the State level.



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