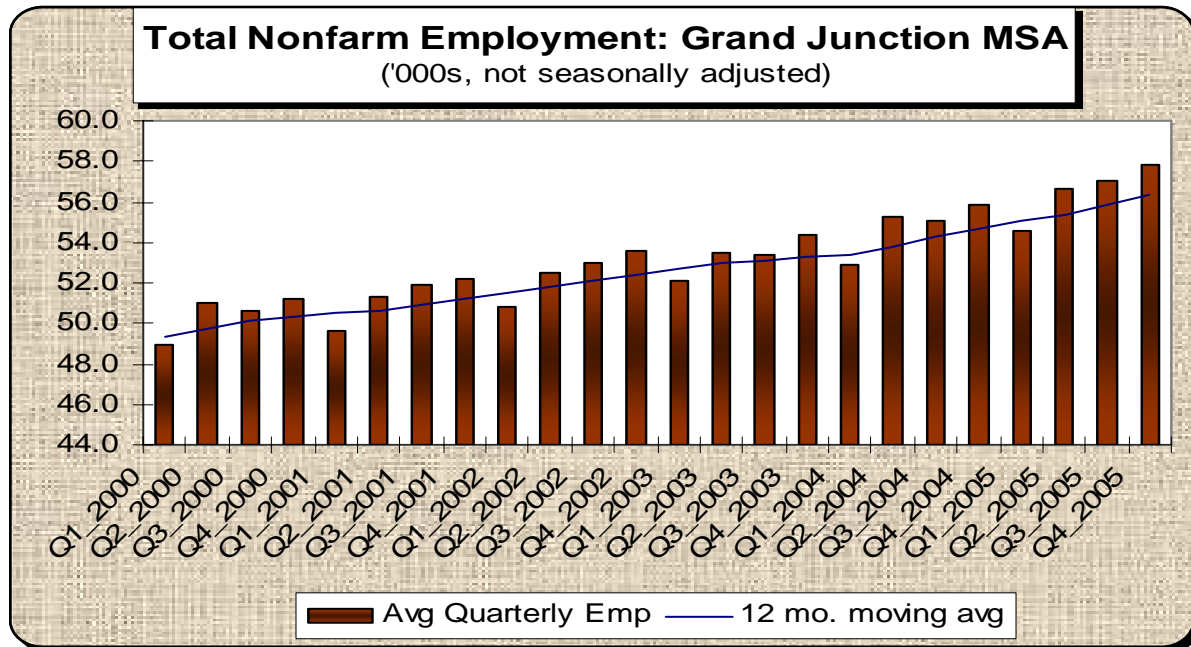


Grand Junction MSA Preliminary Estimates: By Chris Akers

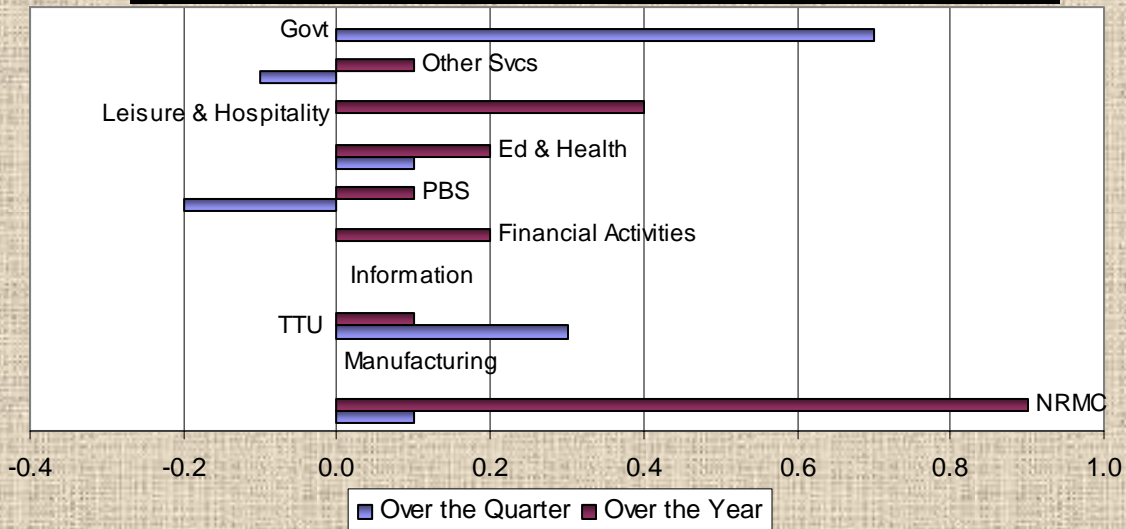
Total Nonfarm Wage and Salary Employment: +800 (1.4%) (Not Seasonally Adjusted)



Payrolls in the Grand Junction MSA grew by 800 in the 4th quarter 2005, bringing average quarterly nonfarm employment to 57,800. This gain matches the advance in the same quarter one year ago, and was slightly more than expected. Four of the ten supersectors in Grand Junction remained unchanged over the quarter. Four industries experienced payroll advances in the last three months, led by government and trade, transportation & utilities (TTU). Professional & business services and other services shed 200 and 100 positions, respectively.

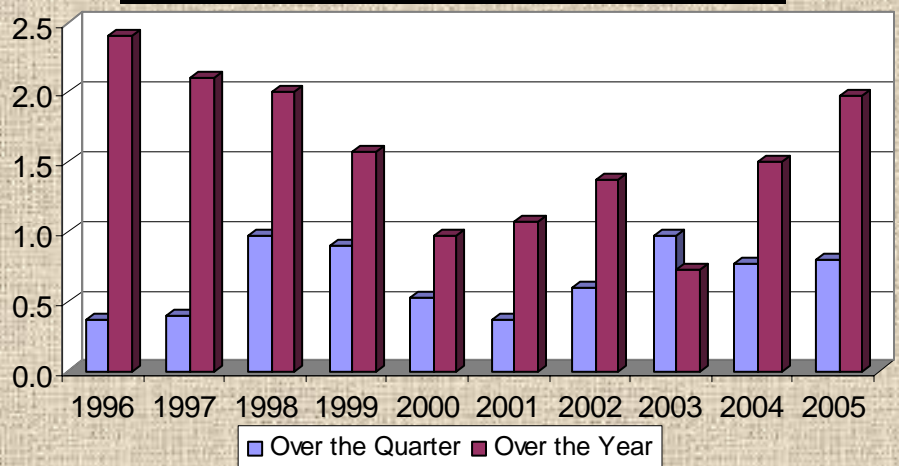
Since the 1st quarter 2000, twelve-month moving average employment in Grand Junction has grown by 7,100 (14.4%), or an average of 0.6% per quarter. Annual average growth of 1.1% (600 jobs) this quarter marks the most such growth recorded over the past six years.

Grand Junction MSA: Supersectors 4th Quarter Over the Quarter and Over the Year Changes ('000s, not seasonally adjusted)



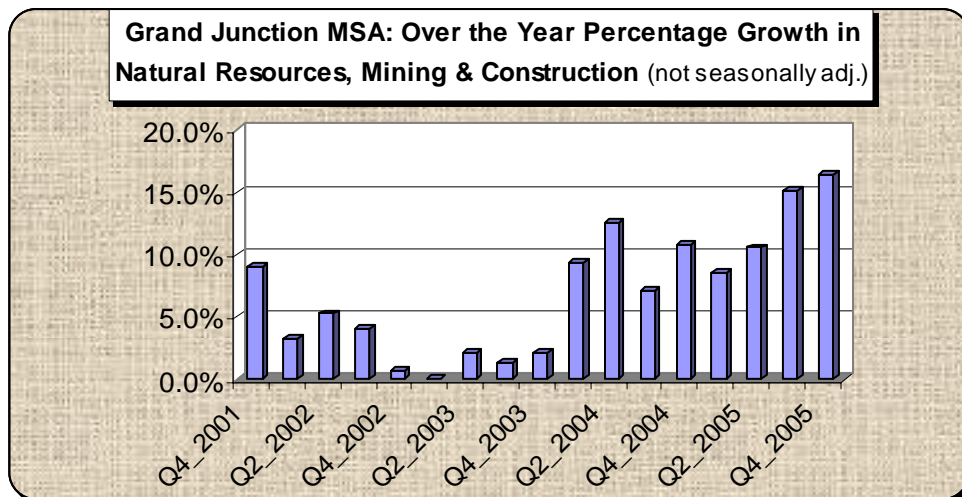
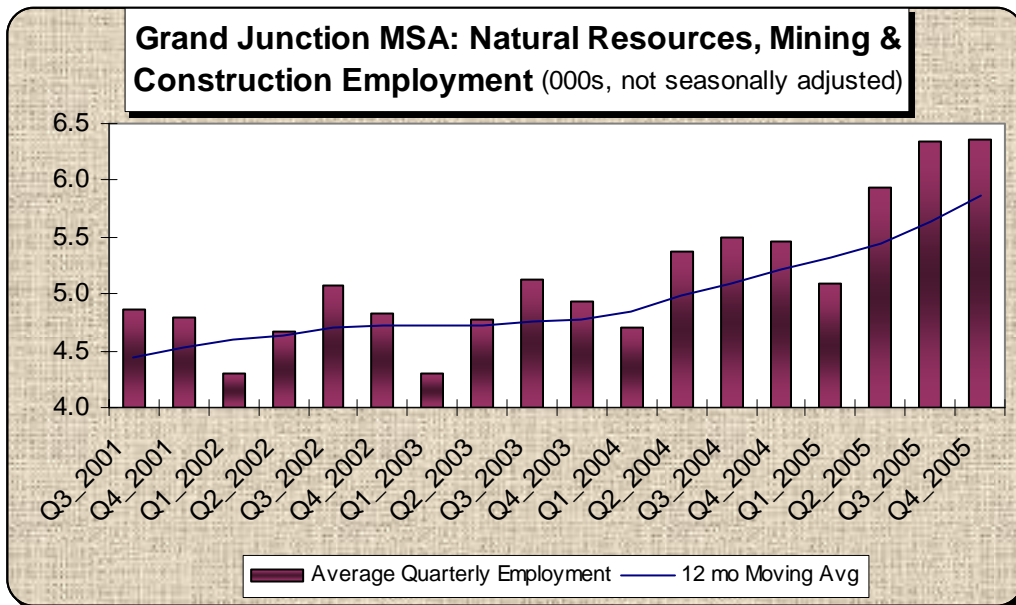
Over the year, 2,000 positions have been created in Grand Junction. Annual growth of 3.6% is the fastest of the State's MSAs, and marks the largest annual expansion experienced in this MSA since early 1999. Growing by a robust 16.4%, natural resources, mining & construction has added 900 jobs since last December. Leisure & hospitality also benefited from the boom in oil and natural gas exploration on the Western Slope, as its payrolls have expanded by 400 (6.3%). Financial activities and education & health services each contributed 200 positions to the annual increase. Manufacturing, information and government are all at the same level of employment as this time last year.

Grand Junction MSA: 4th Quarter Changes ('000s, not seasonally adjusted)

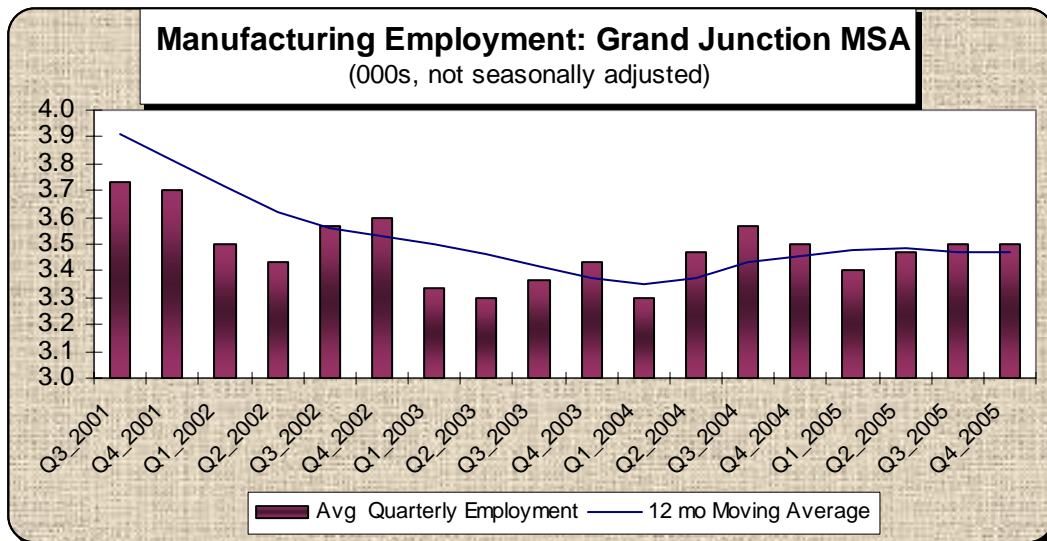


Natural Resources, Mining, and Construction: +100 (1.6%)

Natural resources, mining & construction employment edged up 100 over the past three months. Increased levels of drilling in Mesa County and neighboring Garfield County helped to push employment to a record high level of 6,400. Three times as many drilling permits were approved in Mesa County in 2005 than in 2004, and Garfield experienced an 89% over the year increase. This flurry of drilling activity and building has translated into industry payroll gains of 900 (16.4%) since last December. This is 45% faster than the prior year trend, and marks the highest rate of growth since the 1st quarter 1997. Since reaching a mid-2003 plateau, average annual employment has grown by 25.5%, or an average of 125 per quarter.

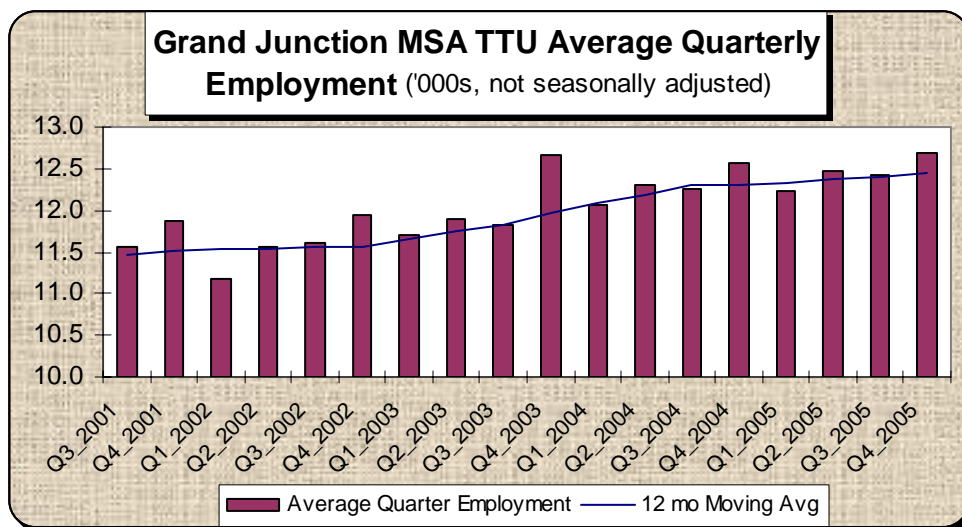


Manufacturing: Unchanged



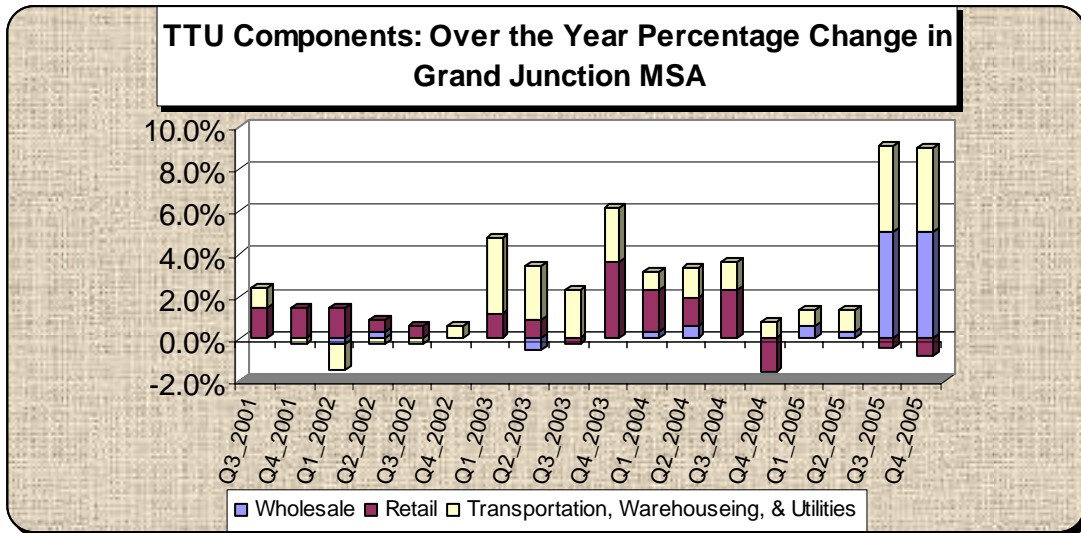
Manufacturing employment remained unchanged for the second consecutive quarter. A payroll decline of 100 in the 1st quarter was offset by a similar increase in the following quarter; as a result, employment is unchanged over the year. Average annual employment peaked in late 2000, and then gradually trended downward to a 3rd quarter 2003 trough. After six quarters at this low, the twelve-month moving average advanced slightly and has remained steady for the last five quarters. Although this level is 2.9% above the low, manufacturing payrolls remain 12.5% below the peak.

Trade, Transportation, & Utilities (TTU): + 300 (2.4%)



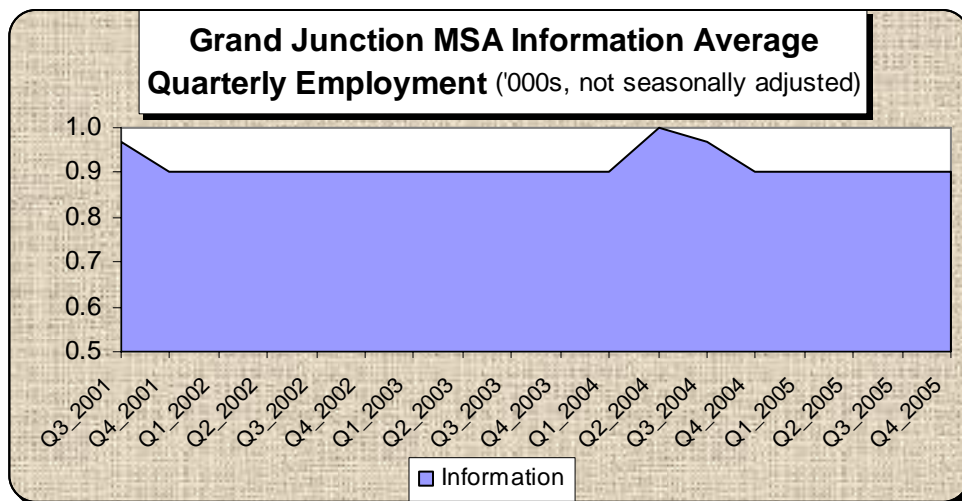
Employment in TTU rose by 300 in the 4th quarter. Retail trade accounted for two-thirds of this increase, as its payrolls increased in the months leading up to the holidays. Transportation, warehousing & utilities recovered the 100 positions that it shed last quarter, and wholesale trade was unchanged. In the last four quarters, TTU has added 100 new hires, growth of 1.1%. Wholesale trade and transportation, warehousing & utilities edged up 100 apiece for growth of 5.0% and 4.0%, respectively. Retail trade shed 100 jobs to

partially offset these gains. Beginning in the 3rd quarter 2001 and lasting four quarters, average annual employment was at a plateau. Over the following two years, it grew by 7.0%, adding an average of 100 jobs per quarter. In the last five quarters, the twelve-month moving average employment has expanded by 1.6%, including a 100 increase this quarter.



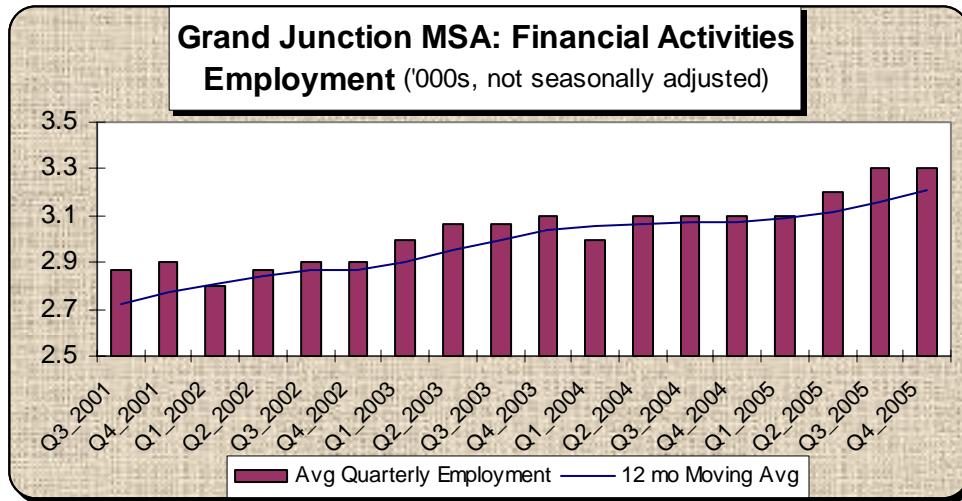
Information: Unchanged

Information payrolls remained unchanged during the 4th quarter of 2005. Quarterly employment has now been at the same level for five consecutive quarters, so over the year employment is unchanged. Industry employment has been at the same level for 14 of the last 16 quarters. Annual average employment grew from 800 to 900 in the 1st quarter 2001 and has remained there since. Information is the smallest supersector in Grand Junction, comprising less than 2% of total nonfarm wage and salary employment.



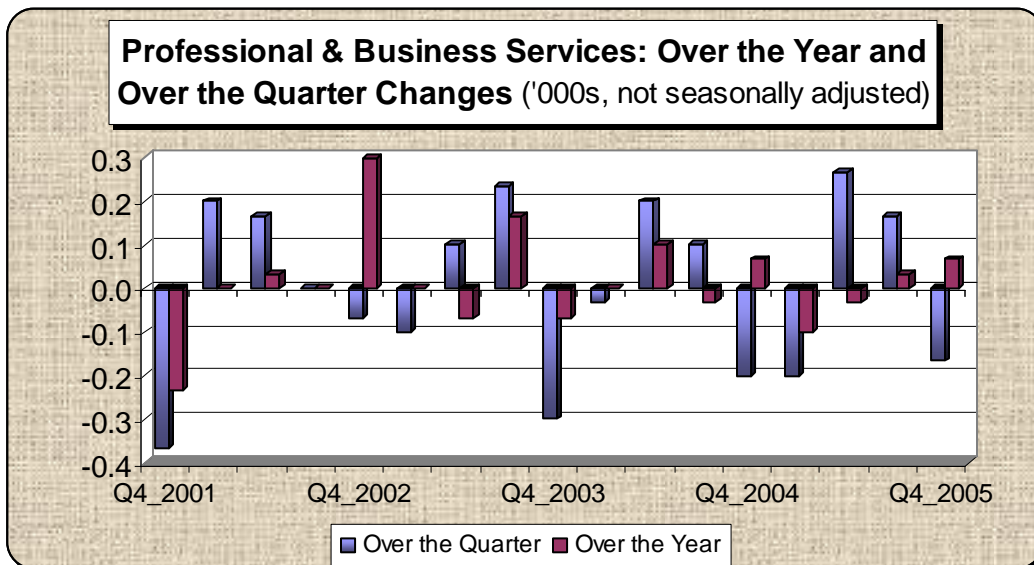
Financial Activities: Unchanged

Financial activities payrolls were unchanged over the past three months. Gains of 100 in both the 2nd and 3rd quarters pushed employment up 200 over the year. This industry's annual growth of 6.5% ranks second in Grand Junction and matches the fastest pace of growth in the past two years. Annual average employment grew by 3.6% in 2002, 3.4% in 2003, was flat in 2004, and resumed growth at 3.2% in 2005.



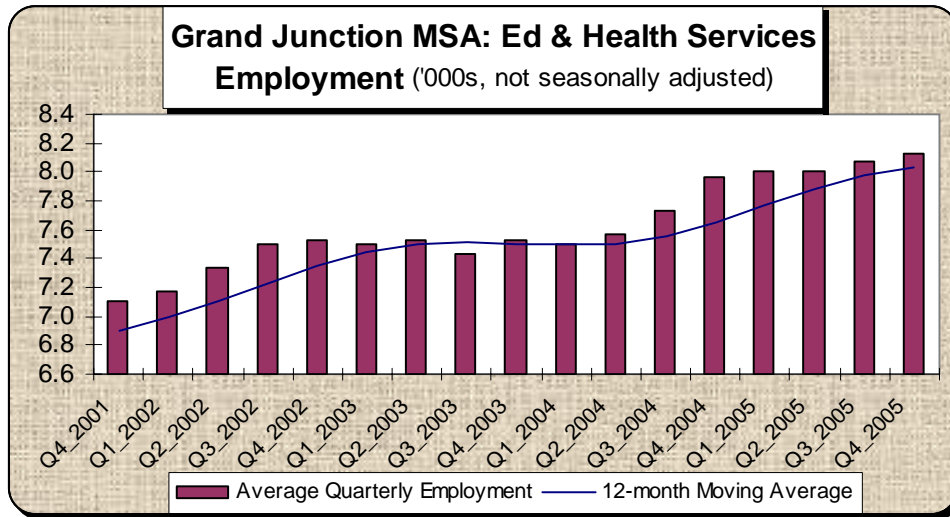
Professional and Business Services: -200 (3.8%)

Professional & business services payrolls fell by 200 in the 4th quarter, offsetting last quarter's advance. Since this time last year, there are 100 (1.9%) more people working in this industry. Average annual employment reached a trough throughout much of 2002 before increasing 2.0% to 5,000 in the 4th quarter 2002. Since then it has displayed listless growth, staying unchanged for the last three years.



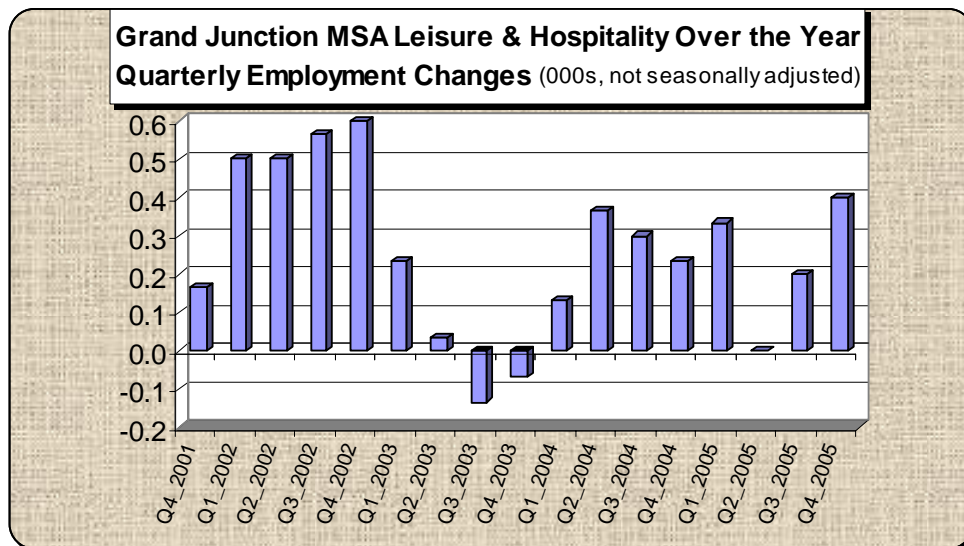
Education and Health Services: +100 (1.3%)

In line with seasonal expectations, education & health services inched up 100 this quarter, pushing average quarterly employment to a new high of 8,100. Since last December, industry payrolls have expanded by 200 (2.5%), but this growth was 53% slower than the prior four quarter trend. This demographically driven industry has expanded by 1,100 (19.6%) over the last four years. Average annual employment growth was fastest in 2002 at 8.9%, slowed to 1.6% in 2003, accelerated to 3.2% last year, and was 4.6% in 2005.



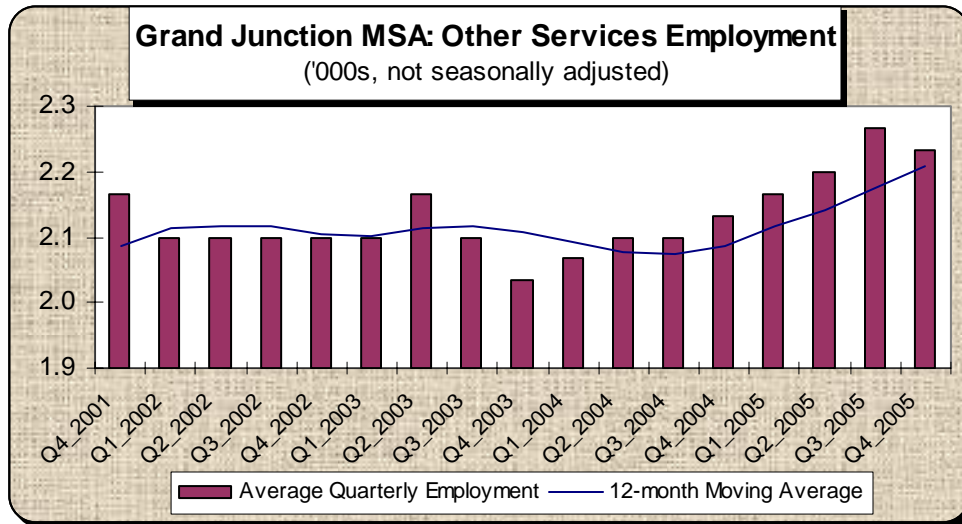
Leisure and Hospitality: Unchanged

Leisure & hospitality employment was unchanged over the last three months. This represents only the second time in the last fifteen years that this supersector did not shed jobs in the 4th quarter. This strength is likely due to the boom in natural resources, mining & construction employment, as an influx of workers in that industry has created additional demand for leisure & hospitality services. Since last December, this industry has added 400 new hires, doubling the prior year trend. Annual growth of 6.3% makes this the third fastest growing supersector in Grand Junction, and marks the fastest pace this industry has experienced in three years.



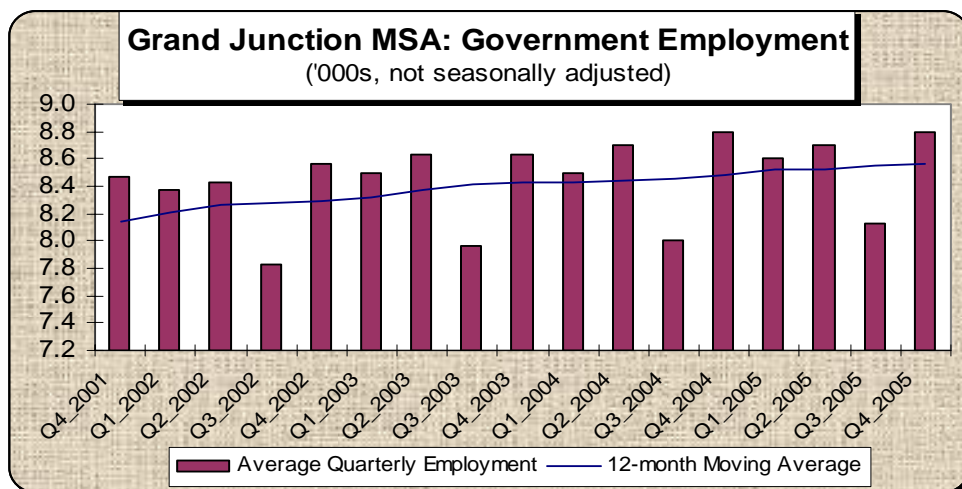
Other Services: -100 (4.3%)

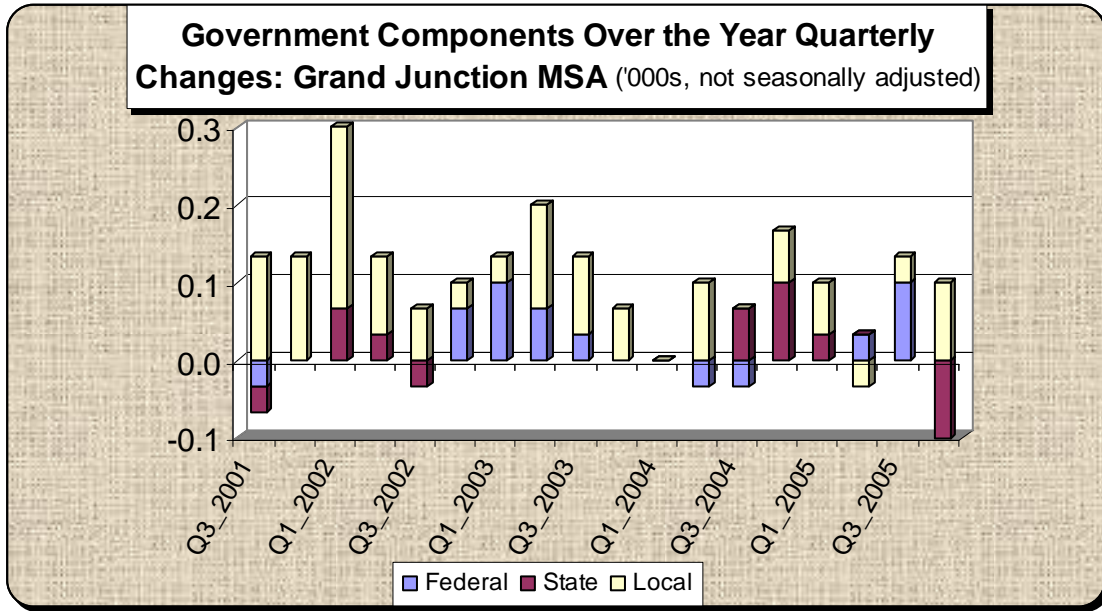
Other services relinquished last quarter's payroll gains, edging down 100 in the 4th quarter. Over the year, employment has grown by 100 (4.8%). After remaining at 2,100 for four years, annual average employment rose to 2,200 last quarter and was unchanged in the 4th, for growth of 4.8% in 2005.



Government: +700 (8.6%)

Government payrolls increased by a seasonally expected 700 in the 4th quarter. Federal government employment fell by 100, partially offsetting gains of 400 each at the State and local levels. The growth was stronger in both education components, which added 500 apiece, as schools were in session for most of this quarter. The number of people working in government is unchanged from this time last year, but the composition of the workforce has changed slightly. State government employment trended down 100 (4.3%), due to losses in its education sector. Conversely, on the strength of education, local government payrolls have grown by 100 (1.9%). The Federal government employs 1,200 workers accounting for 14% of the public sector payrolls in Grand Junction. Local government employs 5,400 people, comprising 61% of government jobs in the MSA. There are 2,200 State government positions in Grand Junction, or 25% of public employees. For the third consecutive year, government's twelve-month moving average increased by 100 (1.2%) in 2005.





-end-

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