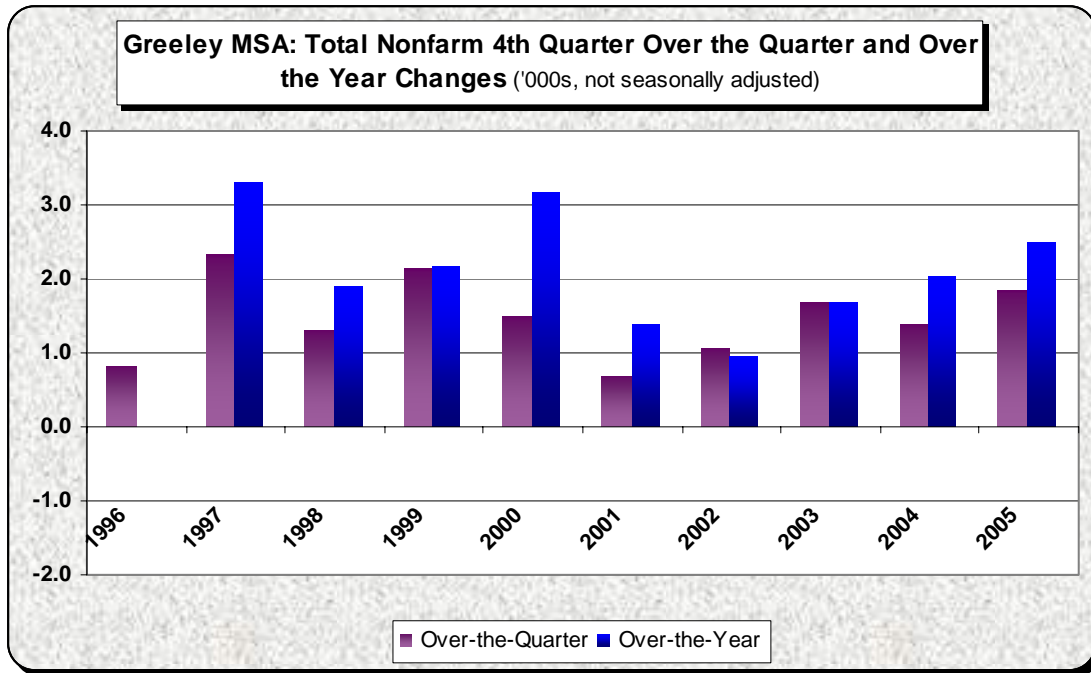


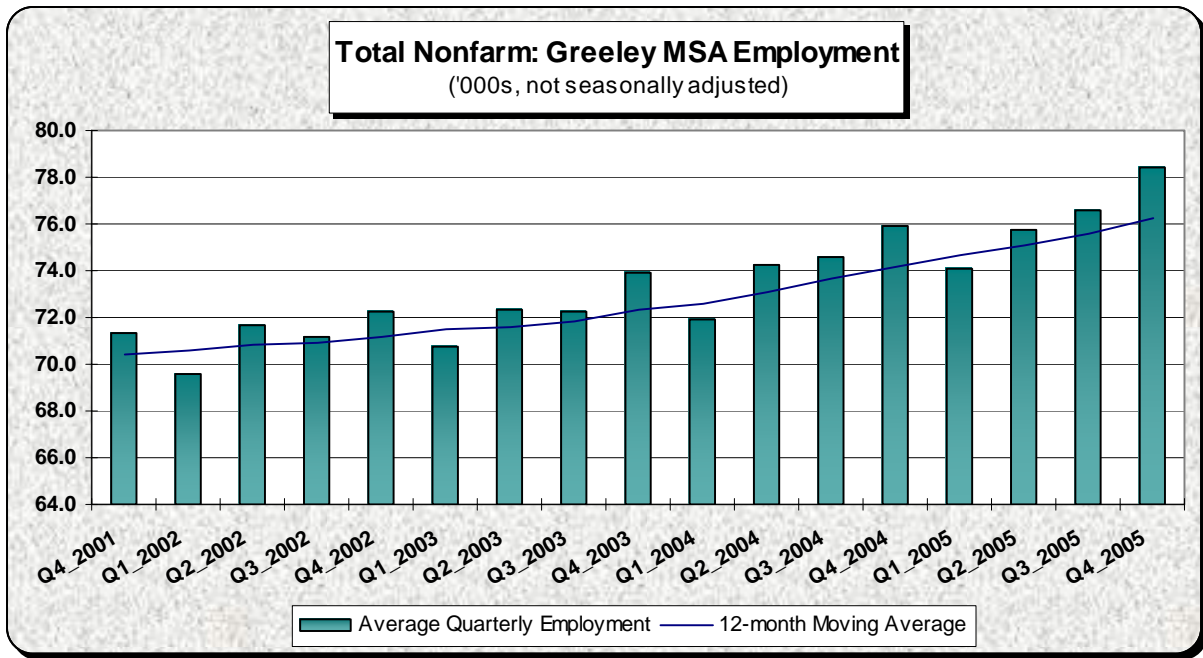
CES Written Comments for Greeley MSA, 4th Quarter 2005

Greeley MSA Preliminary Estimates: By Jennifer St. Peter

TOTAL NONFARM WAGE AND SALARY EMPLOYMENT: +1,800 (2.4%)
(Not Seasonally Adjusted)

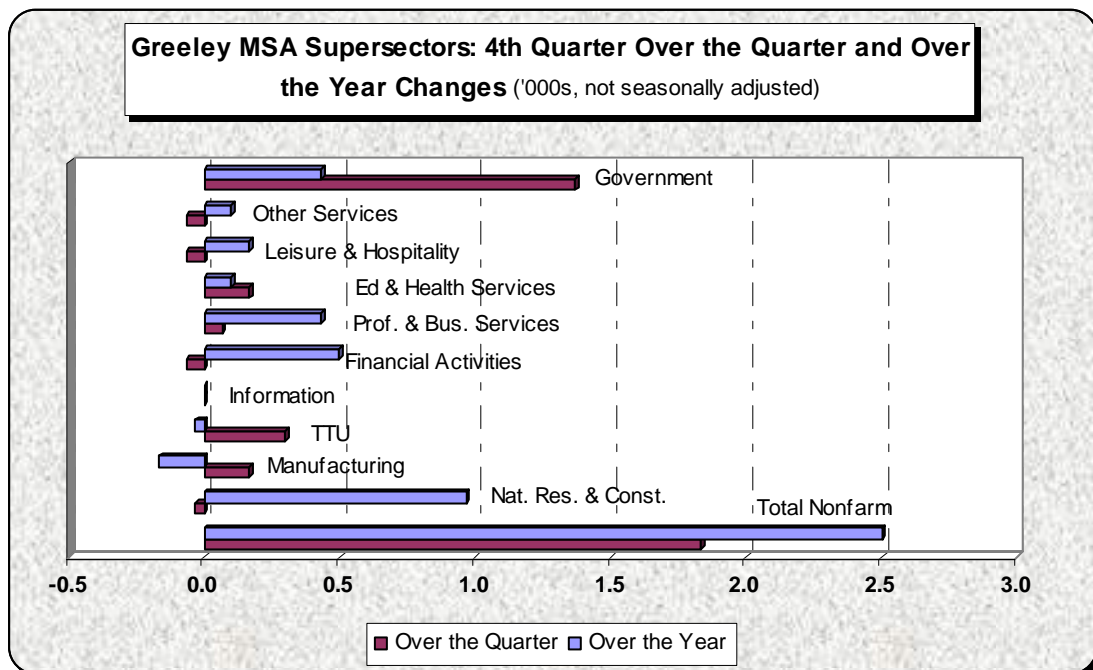


Greeley MSA's total nonfarm employment increased by 1,800 jobs in the 4th quarter. This gain was 20% stronger than expected (10-year average 4th quarter change), and comes on the heels of an unprecedented gain in the 3rd quarter. Average quarterly employment is at a new high of 78,400, 2.4% above the previous peak reached last quarter. This MSA did not suffer declines during the recent statewide recession, but did see growth in 12-month average employment dip from 3.1% in 2001 to 1.1% in 2002. The rate of expansion has been gaining steam, rising to 1.5% in 2003, 2.6% in 2004, and 2.7% in 2005.

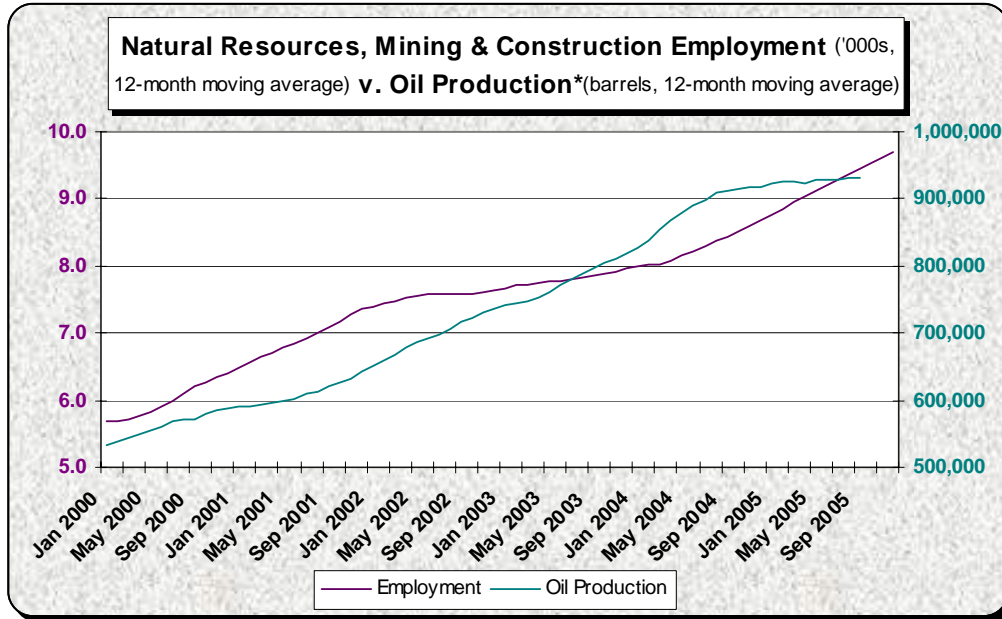


Performance at the supersector level was mostly upward, with government donating the lion's share of the jobs with its 1,300 gain. Trade, transportation & utilities, manufacturing, and education & health services all increased, combining to add 600 new hires. Financial activities, leisure & hospitality, and other services lost 100 each, and natural resources, mining & construction, information, and professional & business services all remained unchanged.

Nearly half of the 2,500 (3.3%) over the year increase occurred in natural resources, mining & construction, which advanced 1,000 (11.0%). Financial activities posted the fastest supersector growth rate of 11.4%, and professional & business services and government donated 400 apiece. Leisure & hospitality added 200, and education & health services and other services inched up 100 each. Manufacturing and trade, transportation & utilities trended down over the year, shedding 200 and 100, respectively, and information was unchanged.

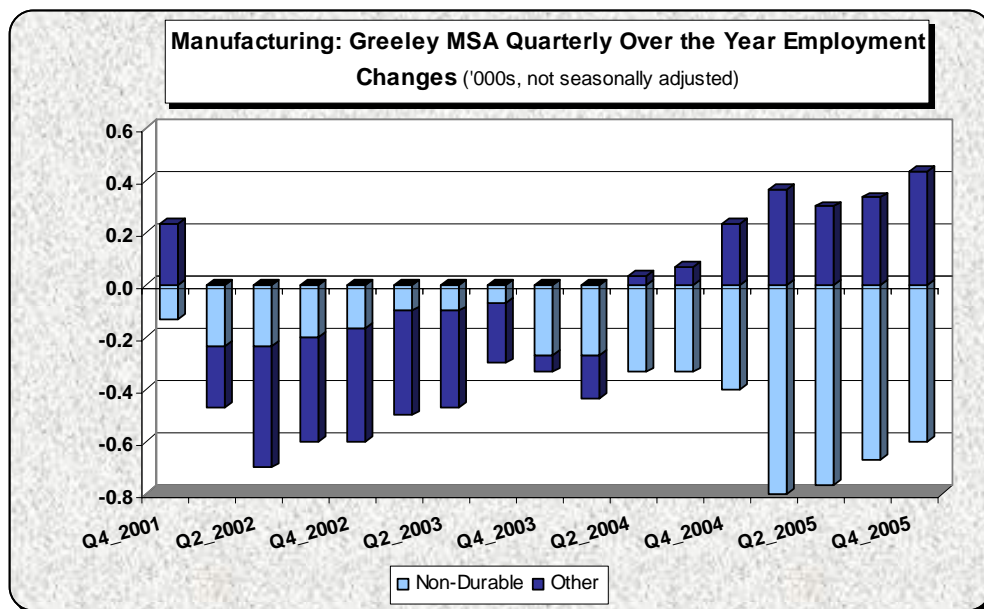


NATURAL RESOURCES, MINING, & CONSTRUCTION: UNCHANGED



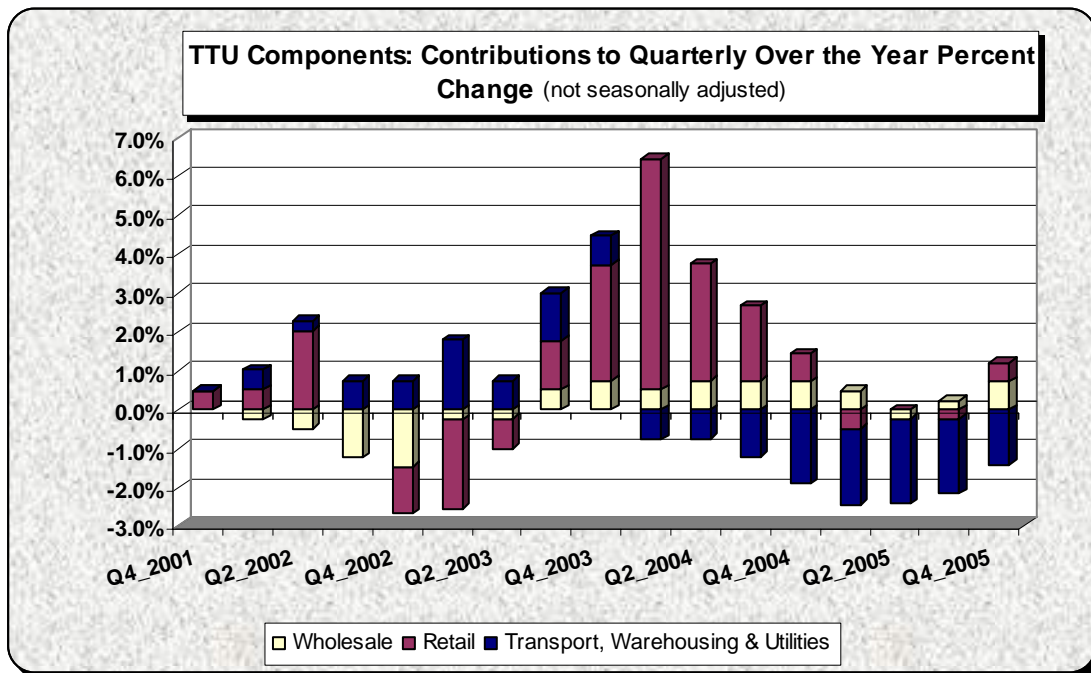
For only the third time in the last fifteen years, natural resources, mining & construction remained unchanged in the 4th quarter, leaving average employment tied with last quarter’s peak. This supersector has seen superior growth, having met or exceeded expectations in every quarter in 2005. Over the year, this industry added 1,000 (11.0%) to payrolls, the largest absolute increase in the MSA. This is marginally lower than the prior four-quarter average growth rate of 12.0%, but marks the sixth consecutive quarter of double-digit over the year expansion. Twelve-month average employment has seen growth rates increasingly strengthen over the last couple of years, from 5.3% in 2003, to 8.8% in 2004 and 11.5% in 2005. This perhaps reflects the increasing demand for and production of natural resources in the area, which saw average annual oil extraction expand by 11.3% in 2003 and 12.0% in 2004.*

MANUFACTURING: +200 (2.0%)



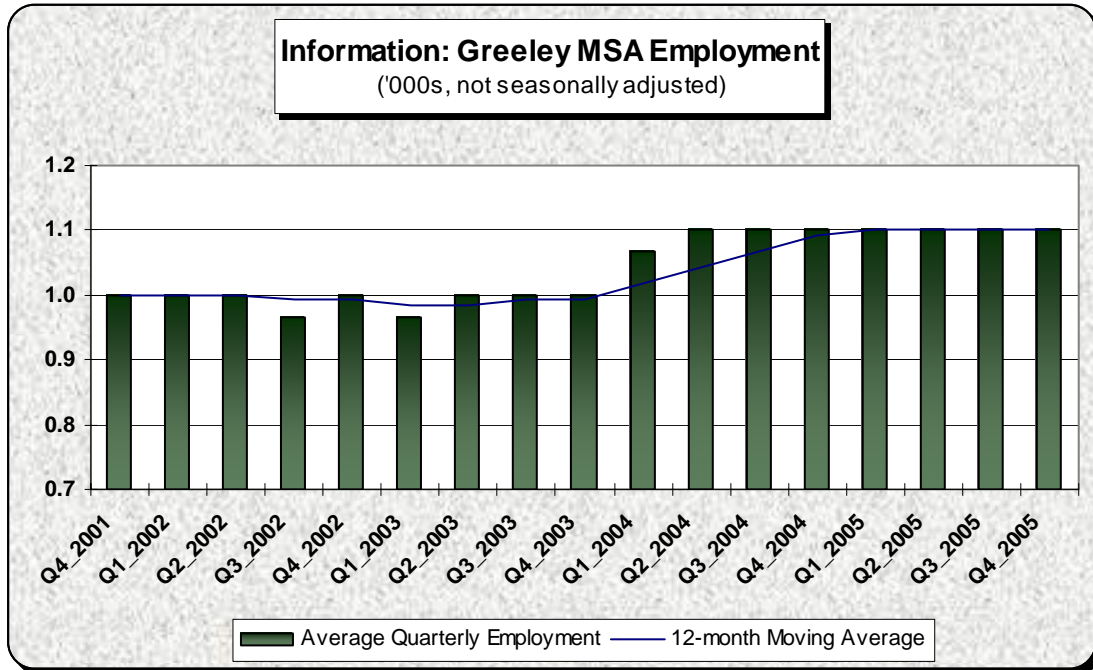
Manufacturing beat expectations and added 200 jobs in the 4th quarter. This is the third straight quarter of gains in an industry that has suffered relatively consistent quarterly losses since mid 2001. Driven largely by a strong decline in the 1st quarter, employment is down 200 (1.9%) over the year. The non-durable goods manufacturing sector has shown particular weakness, staying level over the quarter and shedding 600 (10.2%) over the year. Industry employment peaked 2nd quarter 2001 and has since contracted by 12.9%, or nearly 100 jobs per quarter. The non-durables component, which comprised six of ten supersector jobs at peak employment, suffered the lion's share of these losses with its 20.9% contraction over the same period.

TRADE, TRANSPORTATION & UTILITIES (TTU): +300 (2.2%)



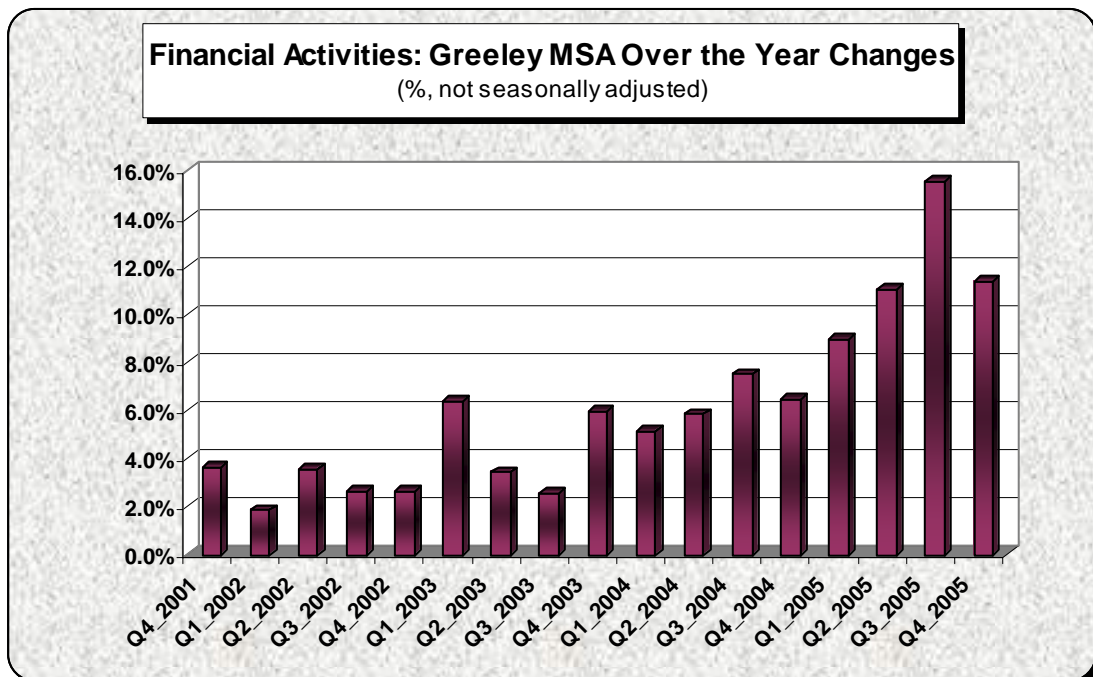
Trade, transportation & utilities added an expected 300 this quarter. In line with seasonal patterns, retail trade was responsible for a majority of the gain with its 3.7% bump approaching the holiday season. Wholesale trade's increase of 100 (2.9%) was countered by the 100 (5.0%) decline in transportation, warehousing & utilities. Industry employment is little changed over the year, as gains of 100 each in wholesale trade (2.9%) and retail trade (1.2%) were canceled by the 200 drop (9.5%) in transportation, warehousing & utilities. This industry did not undergo a recession, but instead hit a plateau over the year to September 2003. Over the subsequent quarters, growth has increased marginally to an annualized 0.7%. Over this period, annualized growth of 2.8% in each of the trade sectors was mostly offset by a 7.4% contraction in transportation, warehousing & utilities.

INFORMATION: UNCHANGED



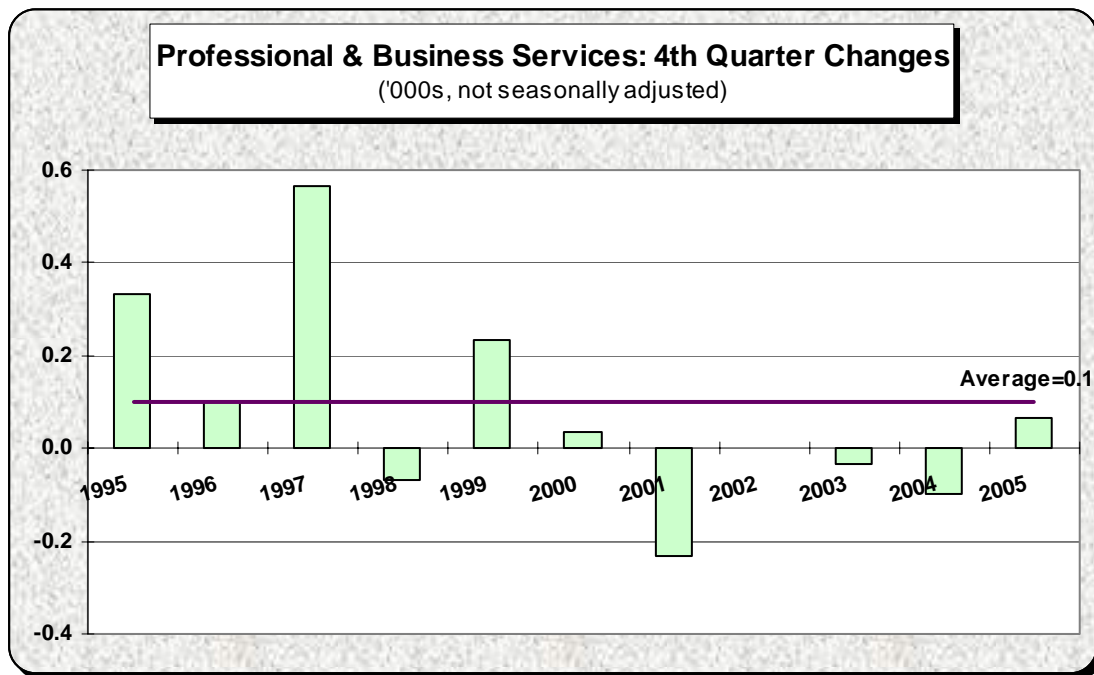
Information was unchanged in the 4th quarter, leaving employment at a constant level throughout 2005. Employment in this supersector, which comprises only 1.4% of MSA employment, has not experienced a quarterly movement since 1st quarter 2004’s increase. This industry has shown little variation over the years, with average quarterly employment never changing by more than 100, an increase of only 100 (10.0%) over the last five years, and zero net growth in the last two.

FINANCIAL ACTIVITIES: -100 (2.0%)



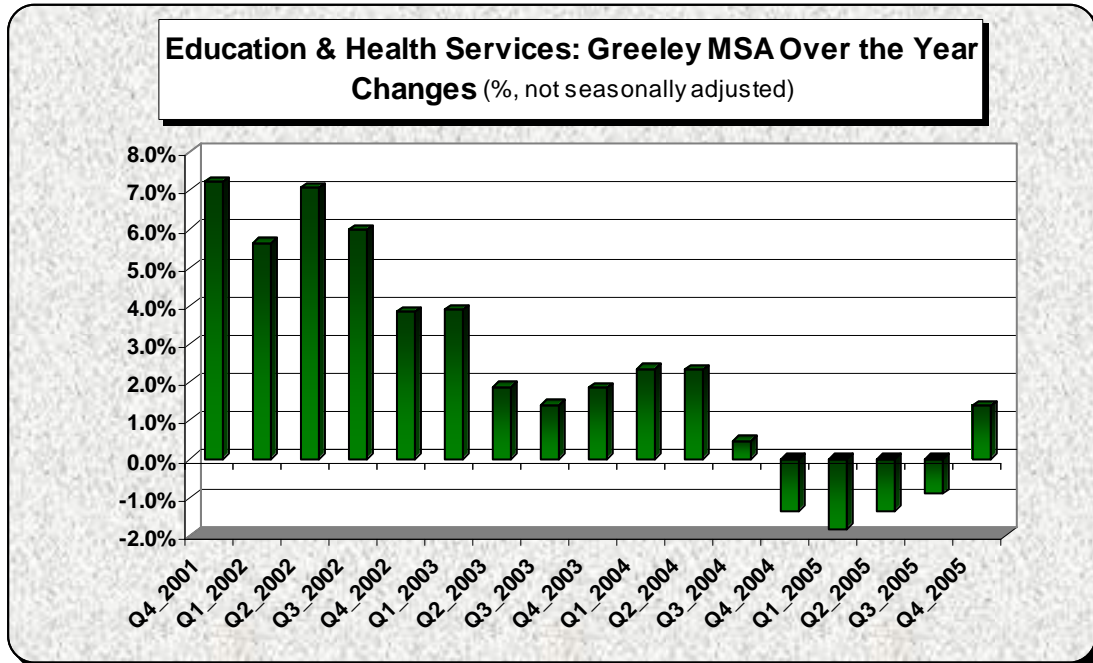
Financial activities relinquished part of the strong 3rd quarter gain and dropped 100 in the 4th. This is the first such decline since 1st quarter 2002. Mirroring the average rate in 2005, growth over the year was 11.4% (500 jobs), the strongest supersector rate in the MSA. Average annual employment in this industry has exhibited increasingly robust growth, with a rate of 2.7% in 2002 rising to 5.3% in 2003, and further to 7.5% in 2004. An 11.6% increase in 2005 edges out natural resources, mining & construction to make financial activities the fastest growing industry in the MSA.

PROFESSIONAL AND BUSINESS SERVICES: UNCHANGED



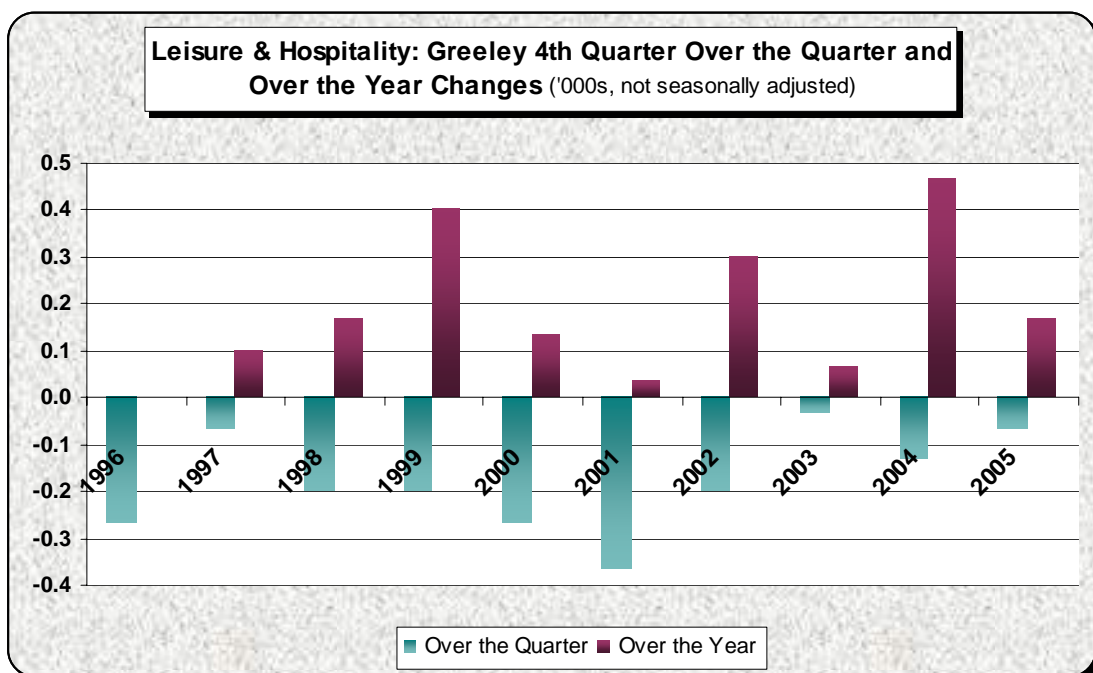
Professional & business services was marginally below average and remained little changed in the 4th quarter. Four hundred jobs (6.1%) have been added over the year. After peaking 1st quarter 2001, average annual employment quickly contracted by 7.2% through the end of the year. Constrained growth continued for the next few years, with zero growth in 2002, a 1.6% gain in 2003, and no expansion in 2004. Growth has rebounded sharply in 2005, and employment increased by 4.6%.

EDUCATION AND HEALTH SERVICES: +100 (1.4%)



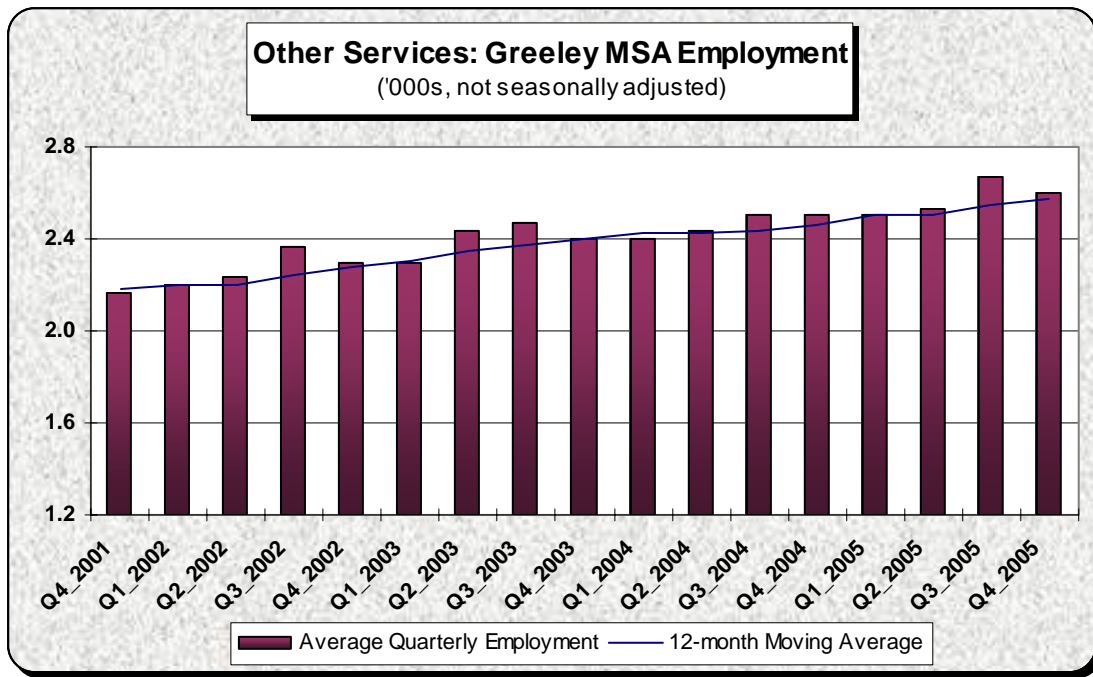
Education & health services increased by 100 in the 4th quarter, offsetting last quarter's decline. Average quarterly employment is 100 higher than last December, for growth of 1.4%. This is a welcome return to over the year expansion, after seeing flat or declining employment for the last five quarters. Growth in twelve-month average employment has been declining after hitting 6.0% in 2002. This rate fell to 1.4% in both 2003 and 2004. In 2005, average annual employment has contracted by 1.4%, the first such decline on record.

LEISURE AND HOSPITALITY: -100 (1.5%)



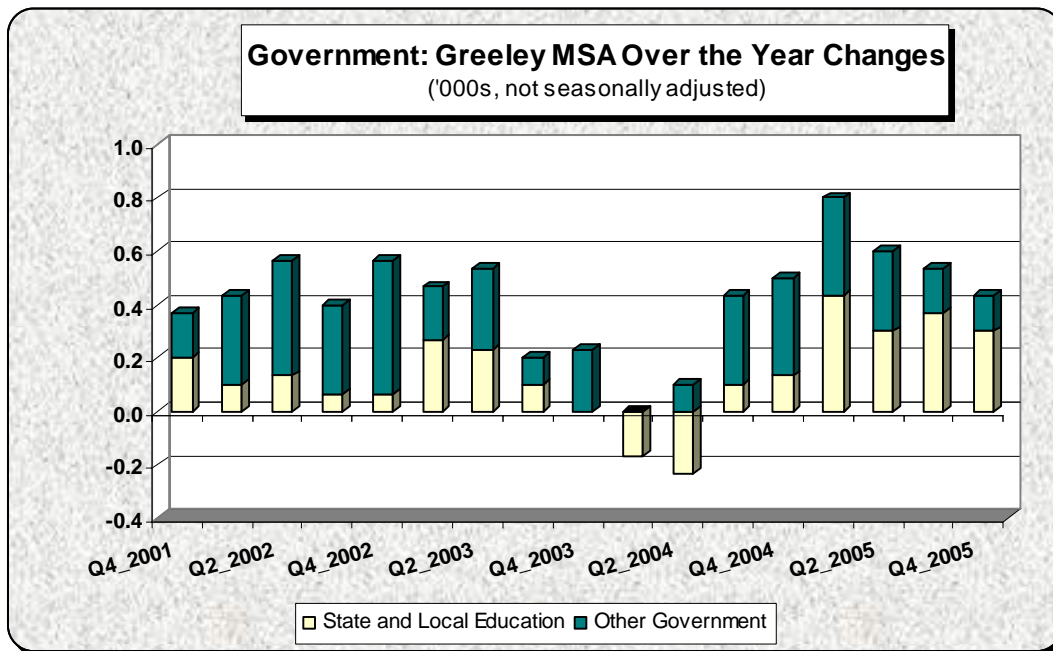
Leisure & hospitality experienced a smaller than anticipated seasonal decline of 100 in the 4th quarter. This puts average quarterly employment at its highest 4th quarter level on record, 200 (3.1%) over last December's previous peak. After strong growth in 2000, the rate of expansion in annual employment stalled and gained only 0.3% per quarter from 2001 through 2003. This pace increased to 1.7% in 2004, but due to weak 1st and 2nd quarters, fell back to 0.8% in 2005.

OTHER SERVICES: -100 (3.7%)



Employment in other services dropped by 100 in the 4th quarter, erasing half of last quarter's gain. One hundred new hires have been added over the year, for growth of 4.0%. This small supersector has enjoyed consistent growth over the years, with a quarterly average annual expansion of 4.2% in 2002, 5.5% in 2003, and 2.5% in 2004. Thanks to a strong 2nd quarter, this rate increased to 4.7% in 2005.

GOVERNMENT: +1,300 (9.7%)



In line with seasonal patterns, government posted the largest quarterly increase of the supersectors by adding 1,300 to payrolls. All of the gains occurred in State and local education as the traditional school year hit full stride. Over the year, government employment has notched up 400 (2.8%), marginally below the prior four-quarter trend. Local government, which makes up seven of ten supersector jobs, contributed most of these gains with its 400 (4.1%) expansion. State government added 100 (2.6%), and employment at the Federal level was unchanged over the year. State and local education, which combined constitute 65% of government employment, are responsible for the entire over the year increase.

*Data for the Colorado Oil and Gas Conservation Commission: <http://oil-gas.state.co.us/>

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Labor Market Information: Alexandra E. Hall, Director
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Please reference, Source: "Colorado Department of Labor and Employment, Labor Market Information".