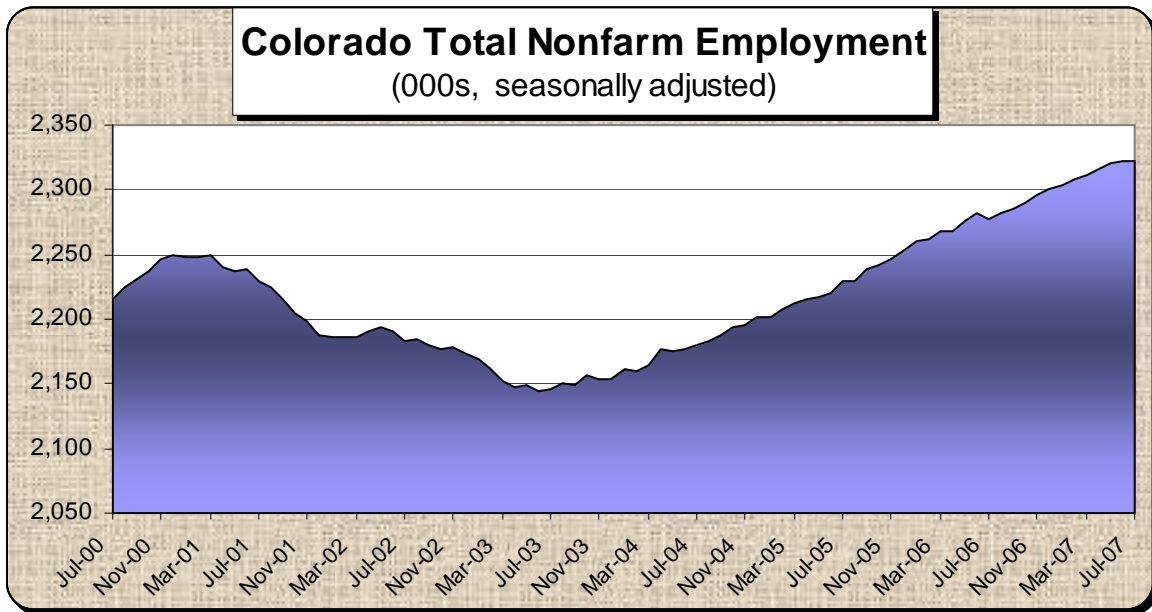


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: - 200 (0.0%)

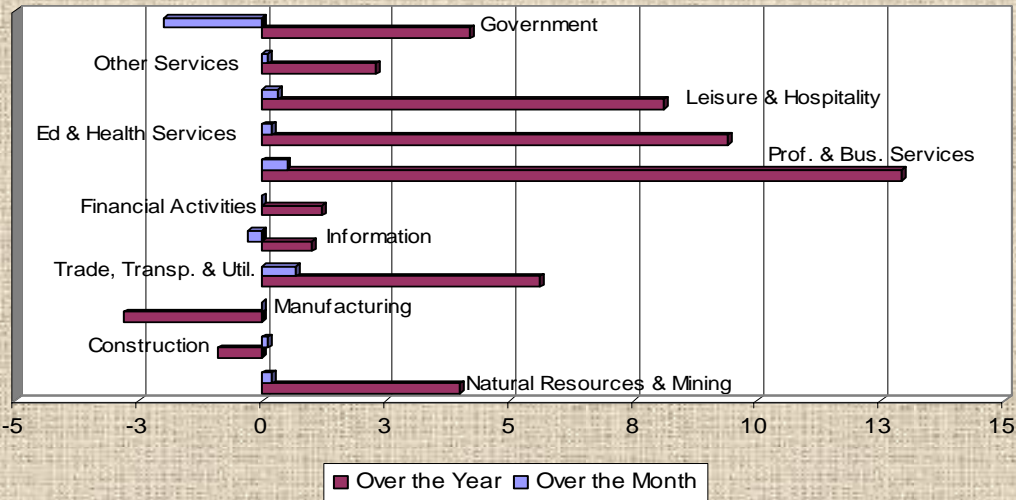
Seasonally adjusted



Total nonfarm employment in Colorado failed to realize an increase for the first time in one year as payrolls fell by 200 in July. Small increases were the norm in the private sector with seven major industries seeing job growth, two remaining unchanged and two posting small declines. Trade, transportation & utilities (TTU) led all industries with 700 new hires and was followed by professional & business services which added 500 jobs. Leisure & hospitality gained 300 positions, both natural resources and mining, along with education & health services grew by 200, while construction and other services each gained 100 workers. Information had a 300 job decline and government pared 2,000 positions with the majority of the decline coming from its education components. Employment in manufacturing and financial activities remained unchanged from the previous month.

Since this time last year, 45,000 have been added to the state's payrolls, growth of 2.0%. Over two-thirds of these new hires came from three industries: professional & business services saw payroll growth of 12,900, education & health services gained 9,400 jobs, and leisure & hospitality employment increased by 8,100. The number of people working in TTU has risen 5,600 over the year and government has increased by 4,200. Natural resources & mining added 4,000 jobs and its 19.2% expansion is more than 4.5 times greater than the next fastest growing industry, education & health services. Other services grew by 2,300 positions and financial activities gained 1,200. Information has continued to show year over year employment growth and has 1,000 more workers than last July. Manufacturing shed 2,800 jobs over the year. Construction was the second largest contributor to last July's over the year growth, but the downturn in residential housing has caused its payrolls to fall 900 below the year ago level.

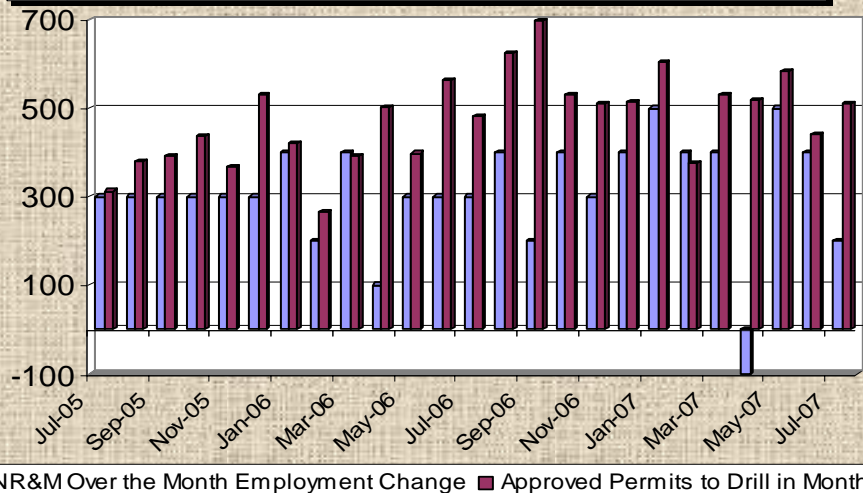
Colorado Supersectors: July Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Natural Resources & Mining: + 200 (0.8%)

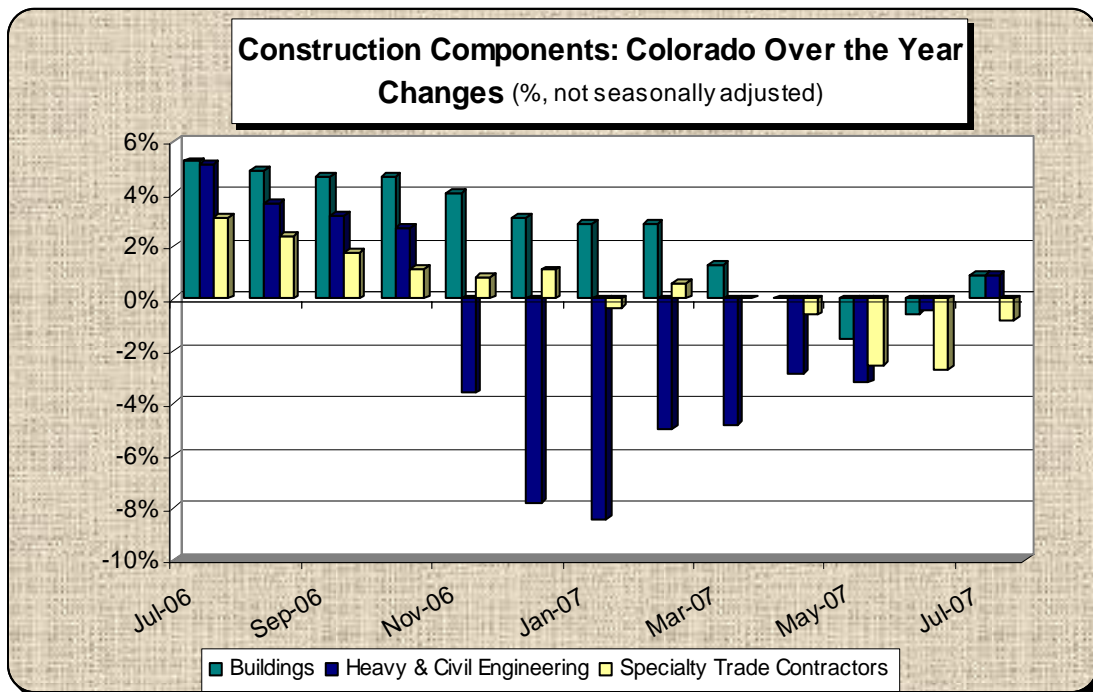
Natural resources & mining payrolls grew by 200 in July. This industry has been enjoying a strong expansion since November 2002 and has enjoyed the strongest annual growth of all supersectors since October 2003. Industry payrolls have expanded by 4,000 in the last twelve months. Annual growth of 19.2% is nearly five times stronger than the next fastest expanding industry, education & health services. A sustained period of high oil and gas prices has led to substantial growth in this industry during the past few years. In 2005, a record 4,364 Applications for Permits-to-Drill (APDs) were approved, representing a 50% increase over 2004; growth continued unabated in 2006 with another record 5,904, a 35% expansion from 2005. As of August, an annualized 6,160 will be approved this year for a 4% increase over last year*. This extensive drilling has enabled the number of workers in this industry to increase from 14,500 to 24,800 in the past 36 months, resulting in annual growth of 23.67%.

Natural Resources & Mining Employment Change vs. APD Monthly Change (emp seasonally adj.)



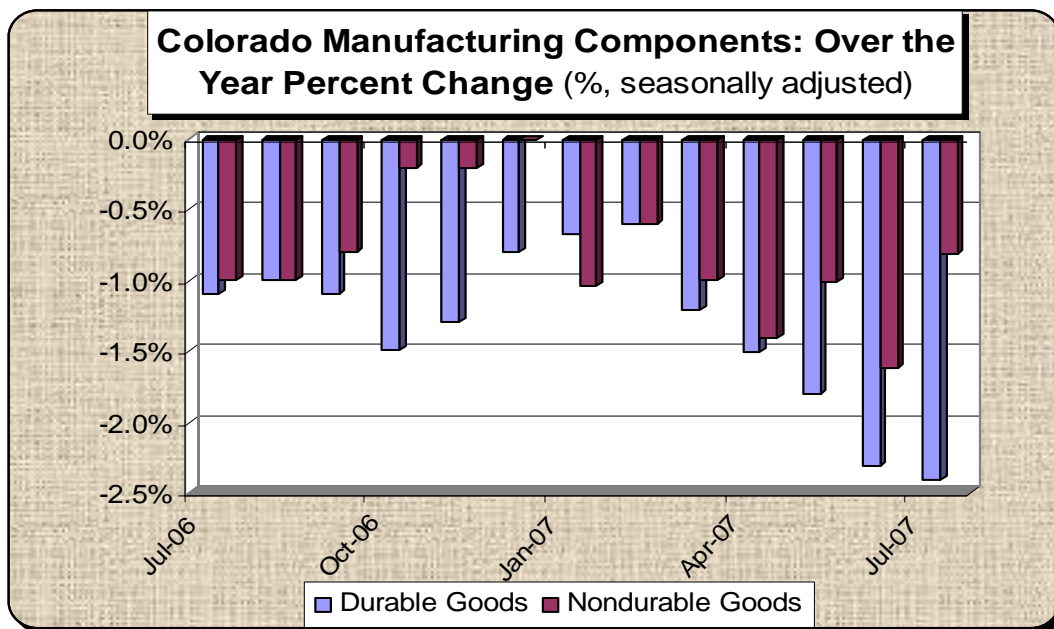
Construction: + 100 (0.1%)

After posting a stronger than usual gain last month, construction payrolls were essentially unchanged in July. All three components posted normal unadjusted gains for the month, led by an 800 position increase in specialty trade contractors. Heavy & civil engineering and construction of buildings posted seasonal upticks of 500 and 400 jobs, respectively. Over the last twelve months, construction has pared 900 workers. This 0.5% decline is considerably smaller than the year over year drop during the past three months; however, this improvement is more a reflection of the downturn in construction beginning exactly one year ago rather than an improvement in the economic condition of this industry. Construction of buildings, buoyed by strength in its non-residential component, had an unadjusted 300 more employees than last June for 0.9% growth. Likewise, heavy & civil engineering has expanded by 0.9% over the past twelve months and employs 200 more workers than one year ago. Specialty trade contractors appears to be suffering the most from the malaise in residential housing and 1,000 (0.9%) fewer people are working in this component than last July.



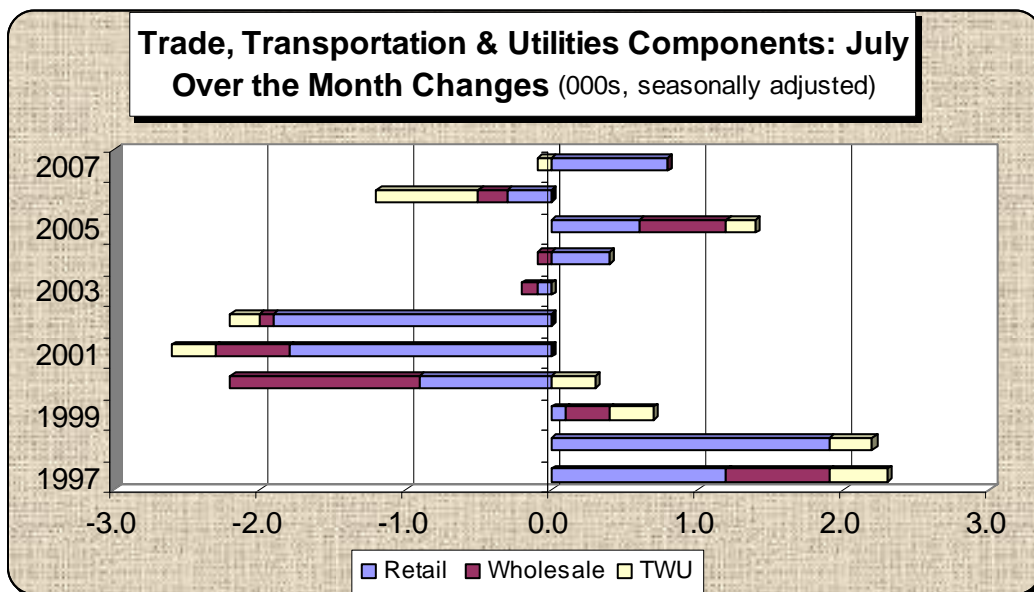
Manufacturing: Unchanged

Manufacturing broke a streak of four straight months with declining employment by remaining unchanged in July. However, durable goods employment declined for the fifth consecutive month, falling 300; nondurable goods managed enough growth to offset this decrease. Computer & electronic product manufacturing bears responsibility for much of the ongoing weakness in manufacturing. Although this component only pared an unadjusted 100 workers in July, it has shed 2,300 positions over the prior year. Consequently, supersector payrolls have edged down 2,800 (1.9%) over the year. While this is a marginal improvement over last month, the rate of contraction is 73% faster than the average over the previous year. The nondurable sector experienced its smallest year over year decline in the past five months, with a 0.8% (400 position) payroll contraction since last July. Conversely, durable goods saw larger twelve-month declines in each month of 2007. There are 2,400 fewer people working in this sector than in one year ago. This 2.4% decline is twice the pace of the prior year trend, and marks the weakest over the year performance since March 2004.



Trade, Transportation, & Utilities (TTU): + 700 (0.2%)

TTU built upon the largest June increase in the past seventeen years with the addition of 700 positions in July. Retail trade again was the driving force behind the industry’s increase, gaining 800 jobs this month. General merchandise stores accounted for an unadjusted 500 new hires and food & beverage stores inched up 100. Wholesale trade remained at the same level as last month and transportation, warehousing & utilities (TWU) edged down 100 employees.

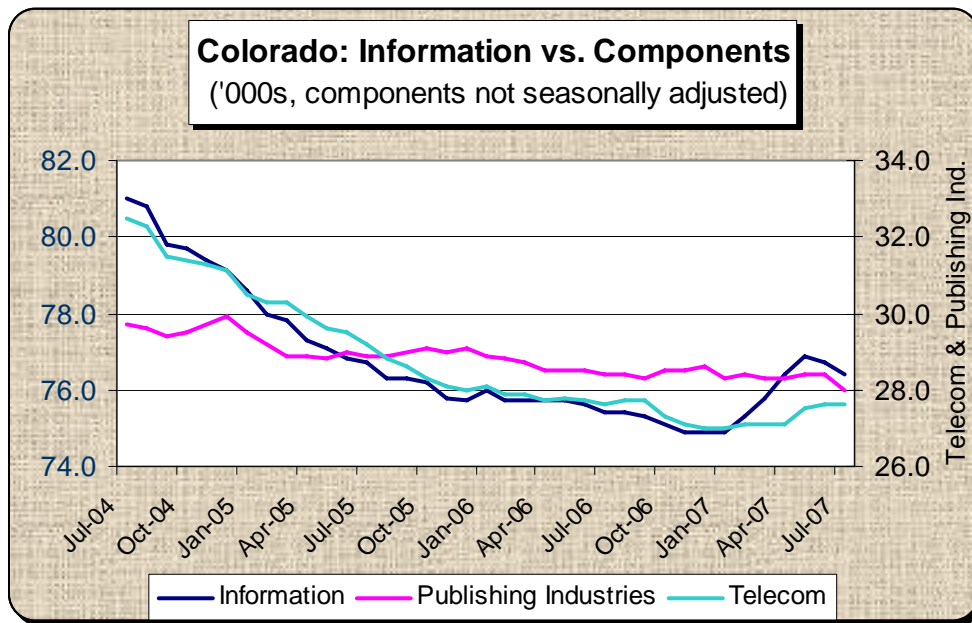


In the last twelve months, supersector employment has increased by 5,600 or 1.3%. This represents the fastest rate of advance in seven months and it is 18% more rapid than the prior twelve-month average. TWU experienced the fastest increase of the sectors, at 2.7%, and added 2,000 jobs; marking the sector’s most rapid expansion in 3 years. The transportation components were the catalysts for this growth with air transportation gaining an unadjusted 1,000 workers, truck transportation adding 600 new hires, and couriers & messengers realizing 300 new jobs over the past

year. Wholesale trade experienced the most year over year job creation by adding 2,500 positions, but this 2.1% growth was only about 90% of prior year trend. Retail trade recorded anemic growth of 1,100 (0.4%); however, this was first time the sector posted over the year growth in the past six months. On an unadjusted basis, general merchandise stores gained 2,000 workers while food & beverage stores inched down 100.

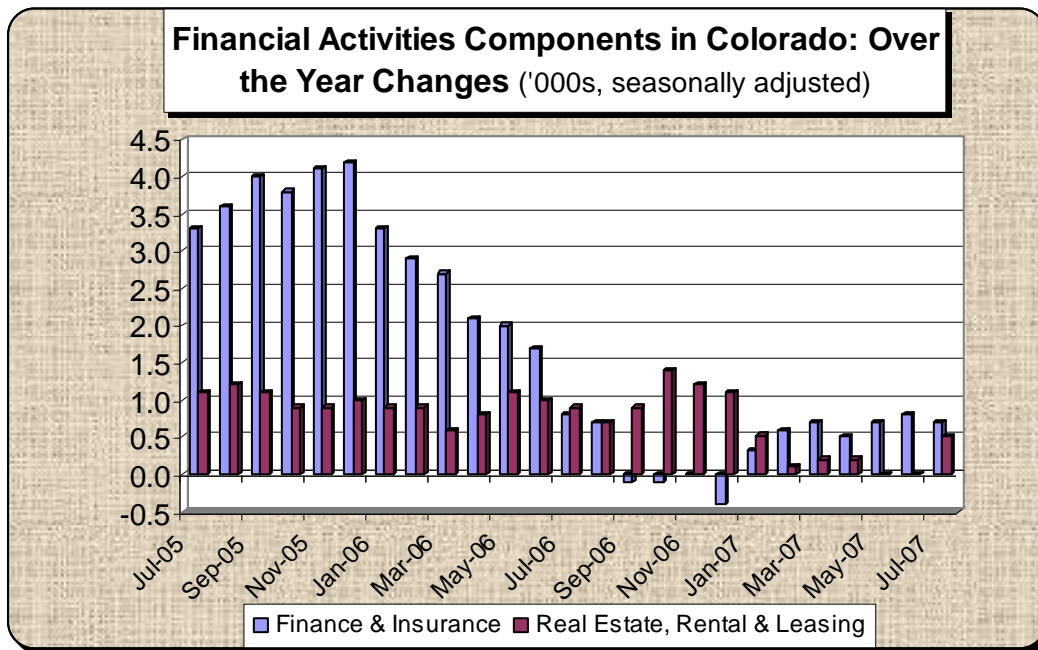
Information: - 300 (0.4%)

Information payrolls retreated for the second consecutive month, trending down 300 in July. Publishing industries pared an unadjusted 400 positions and telecommunications employment remained unchanged. Since last July, 1,000 workers have joined information payrolls. This 1.3% expansion is marginally slower than the previous two months, but it signifies a departure from the prior year trend of a 0.5% decline. Much of this growth has occurred outside of telecommunications and publishing industries as neither of these two components posted unadjusted growth. However, telecom employment is at the same level as last year marking the first time in six years that this component did not experience a year over year decline. Publishing industries pared 400 in the past twelve months. This 1.4% contraction is the fastest this industry has seen in the past four months, but it is in line with the prior year average.



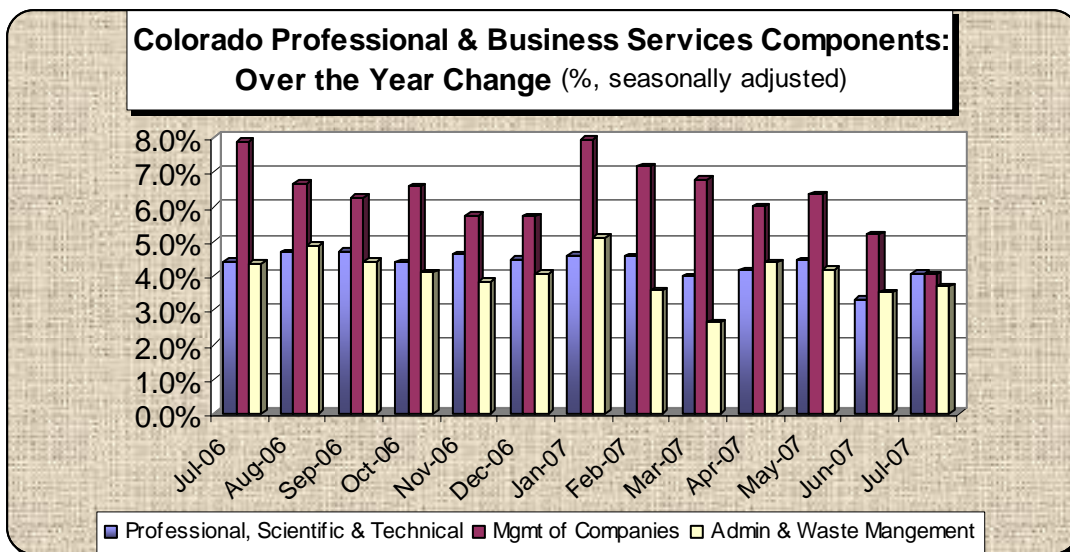
Financial Activities: Unchanged

Employment in financial activities remained unchanged at 161,800 for the second consecutive month. Finance & insurance shed 300 workers, with insurance carriers & related suffering an unadjusted decline of the same magnitude. Real estate, rental & leasing offset the loss in its larger counterpart by adding 300 new hires. The real estate component gained an unadjusted 100 jobs in July. Over the year growth of 1,200 (0.7%) jobs matches the largest increase in the past nine months. Real estate, rental & leasing contributed 500 positions to the industry's over the year growth and outpaced the supersector with a 1.0% expansion. Its real estate component accounted for all of this growth by adding an unadjusted 600 positions since last July. Finance & insurance, which comprises 69% of supersector employment, contributed a smaller than proportionately expected 700 (0.6%) new hires to the annual growth. Credit intermediation pared 100 positions in the past year, but this was outweighed by growth of 700 in the securities & other financial investments component.



Professional & Business Services: + 500 (0.1%)

Professional & business services recovered half of the positions it lost last month with 500 new hires in July. Professional, scientific & technical consulting services was the only component industry to add jobs this month. The 1,500 positions it added offset the loss of 1,000 jobs in the catchall administrative, support, waste management & remediation services sector. Management of companies employment remained at the same level as last month. On an unadjusted basis, there was a 300 job uptick in employment services and services to buildings & dwellings was unchanged.

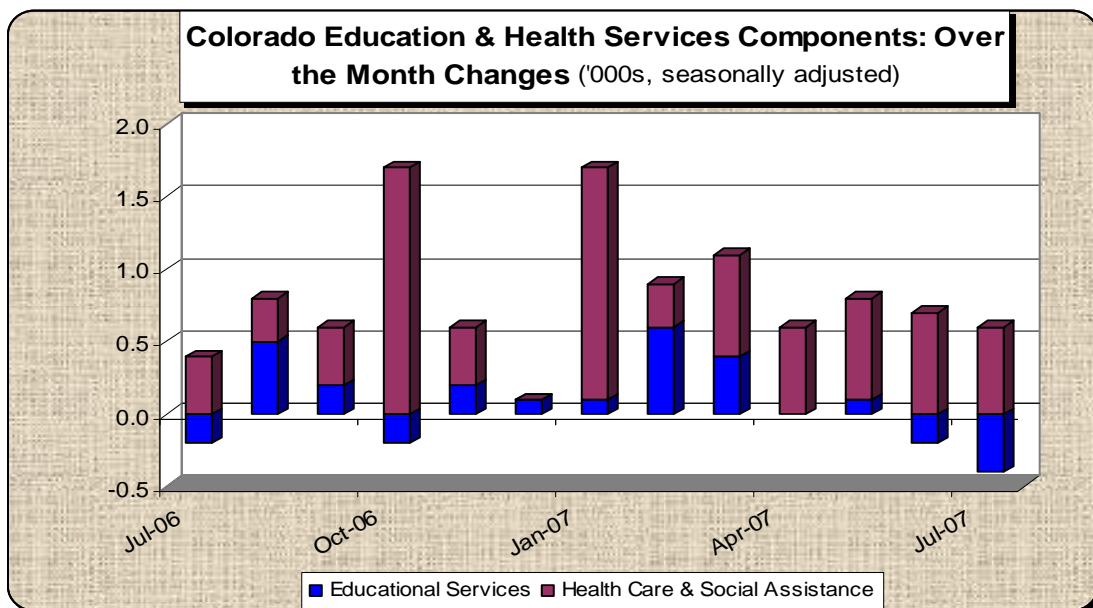


This supersector continues to be one of the driving forces of the State's employment expansion, accounting for 28.7% of the total nonfarm growth in the State. Of the 12,900 positions added since last July, just over half of them have come from professional, scientific & technical services as this industry donated 6,600 new hires to the industry's twelve-month growth. Management of companies' experienced its slowest year over year increase in twenty-one months at 4.0% (1,100 positions); this expansion is 38.5% below the prior year average. Growth in the catchall administrative sector

continued to lag the industry as it has for one year now. Its 3.7% (5,200 jobs) expansion is about 10% below the average year over year increase during the past year.

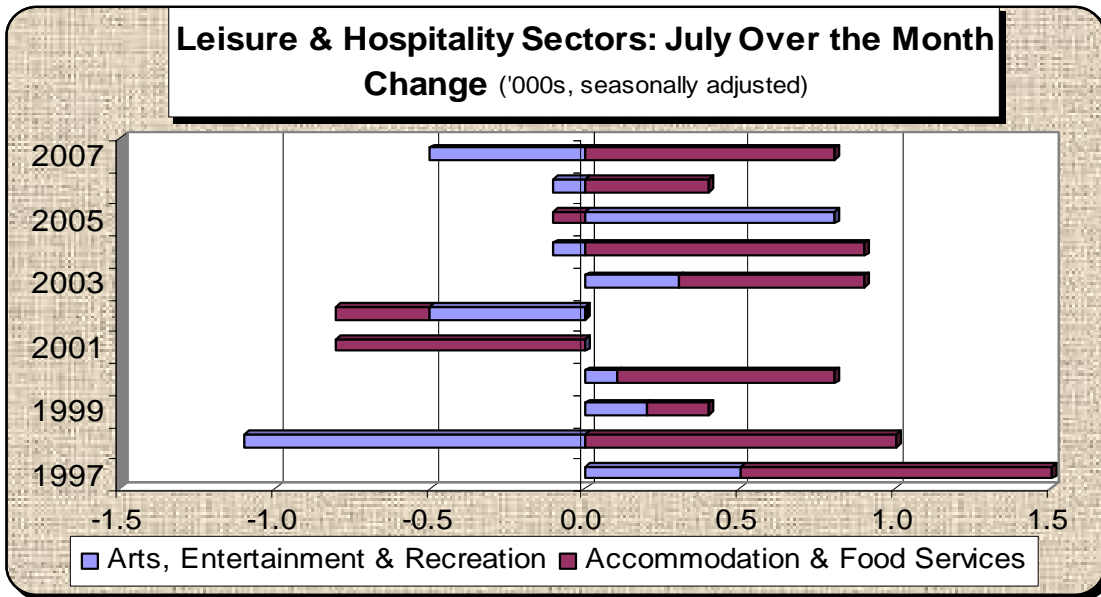
Education & Health Services: + 200 (0.0%)

Education & health services payrolls expanded for the thirtieth consecutive month, inching up 200 in July. Educational services experienced a seasonal decline of 400 with many schools out of session for the entire month. The health care & social assistance sector offset this decline with the addition of 600 positions. On an unadjusted basis, nursing and residential care, hospitals, and social assistance each shed 200 jobs. Conversely, ambulatory care realized growth of 200 employees. Since last July, education & health services payrolls have grown by 9,400. Growth of 4.1% matches last month as the fastest advance in the past fifty-six months. Educational services' year over year increase is marginally slower than the past few months, but at 5.0% (1,400 jobs) it is about 14% above the prior year average. The larger health care & social assistance sector matched its most rapid advance in the past five years with a 4.0% increase on the strength of 8,000 new hires. Ambulatory care, hospitals, and social assistance accounted for most of this gain with unadjusted growth of 3,000, 2,300, and 1,900 net hires, respectively.



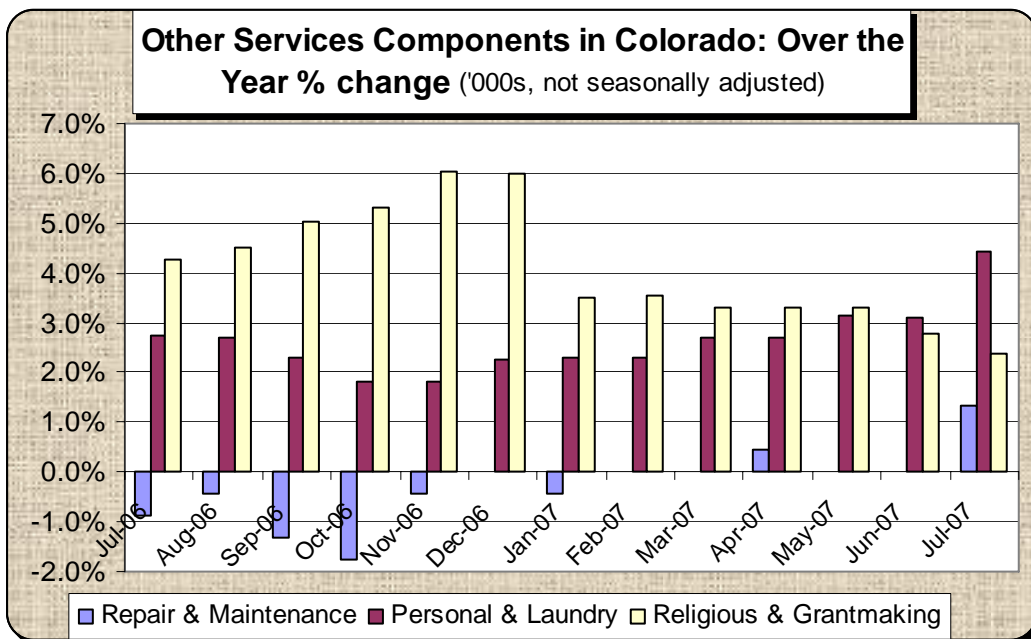
Leisure & Hospitality: + 300 (0.1%)

After experiencing the largest June employment decline in the past eighteen years, leisure & hospitality payrolls rebounded this month, adding 300. Arts, entertainment & recreation experienced its worst over the month decline in nearly two years by paring 500 positions. However, accommodation & food services offset the drop in its smaller counterpart with 800 new hires in July. Most of these positions gained came from accommodation and full service restaurants as these two components realized unadjusted increases of 2,500 and 1,100 jobs, respectively. The 8,100 new hires in leisure & hospitality over the past twelve months matches June as the smallest year over year advance in the past seven months, but this 3.1% expansion is in line with the prior year trend. Arts, entertainment & recreation has continued to grow at a faster rate than the supersector, but its 6.1% (2,700 jobs) increase is the slowest in the past five months. Accommodation & food services overcame an unadjusted 700 position decline in accommodation to add 5,400 (2.4%) employees. Limited service eating places gained an unadjusted 2,700 jobs, growth of 3.8%, while full service restaurants added 2,500 (2.5%) to its payrolls since last July.



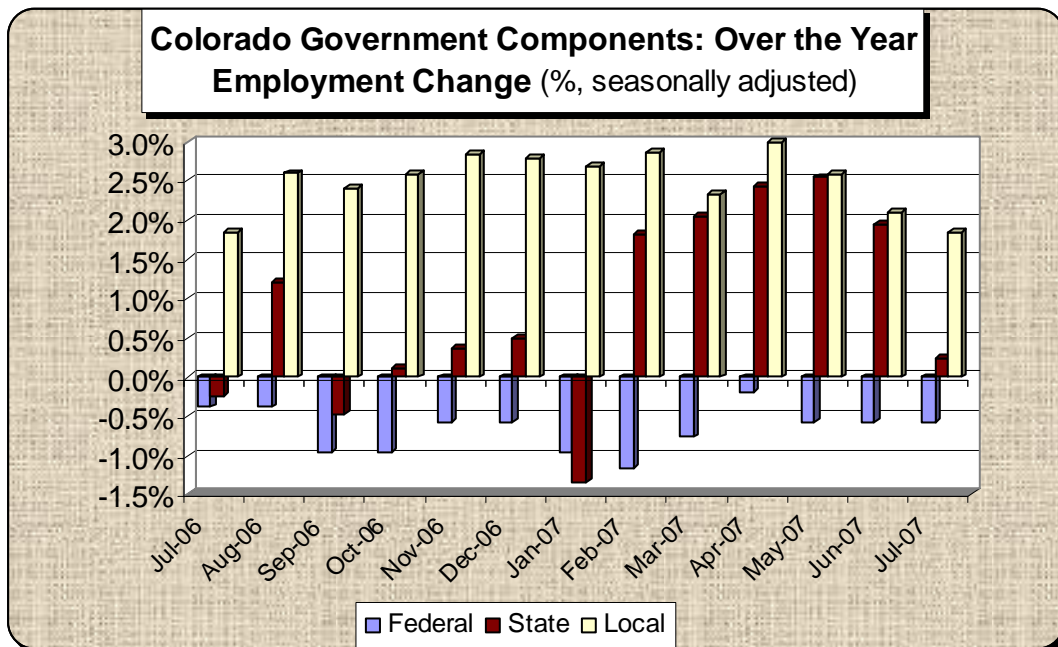
Other Services: + 100 (0.1%)

With payrolls inching up 100 in July, it has now been one year since other services saw a monthly employment decline. On an unadjusted basis, both repair & maintenance and the catchall religious, grant making, civic, professional & other similar organizations sectors pared 200 jobs. Personal & laundry services partially offset these losses by adding 200 positions. Since last July 2,300 new hires have been added to supersector payrolls. Year over year growth of 2.5% matches the most rapid pace in the past seven months and it mirrors the prior twelve month trend. Personal & laundry services and the catchall organizations sector added an unadjusted 1,000 and 1,100 new hires, respectively. Repair & maintenance employment rose by 300 (1.3%) jobs since last July, representing the sector's biggest advance in one year.



Government: - 2,000 (0.5%)

Strong declines in the education components of State and local government caused employment in this supersector to fall by 2,000 positions in July. Employment in Federal government remained at the same level as June, while State government experienced a 900 position decline. Local government experienced a moderately stronger than normal seasonal drop and its payrolls fell by 1,100 this July. Local education's 17,900 unadjusted employee contraction was the driving force behind this month's drop in the local sector. Likewise, State education pared an unadjusted 2,300 as universities were out of session during the month. Over the year, 4,200 have been added to the public sector payrolls, growth of 1.1%. Local government has contributed nearly all of these jobs as its employment rose 4,300 (1.9%) in the last twelve months. The Federal government now has 300 (0.6%) fewer employees than one year ago, while State government payrolls have inched up 200 (0.2%). State education has 500 more people working in this component than last July and local education has added 2,100 (2.1%) positions.



*Source: Colorado Oil & Gas Conservation Commission

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