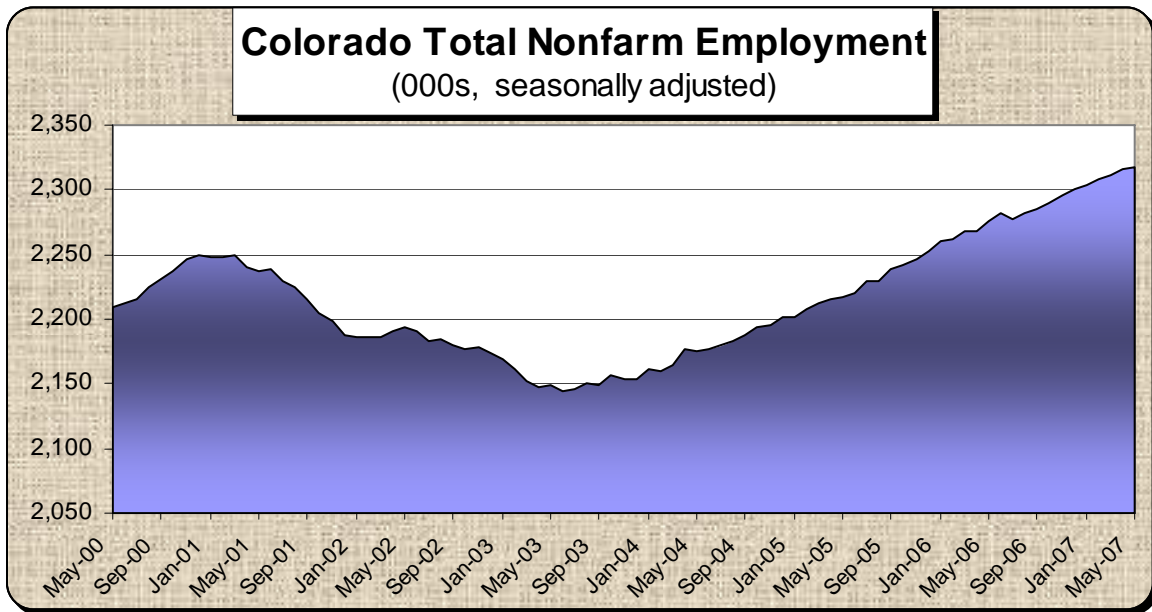


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 1,700 (0.1%)

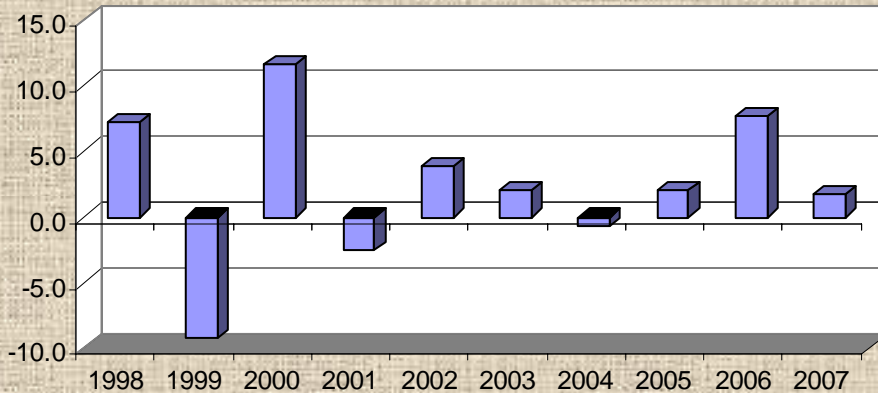
Seasonally adjusted



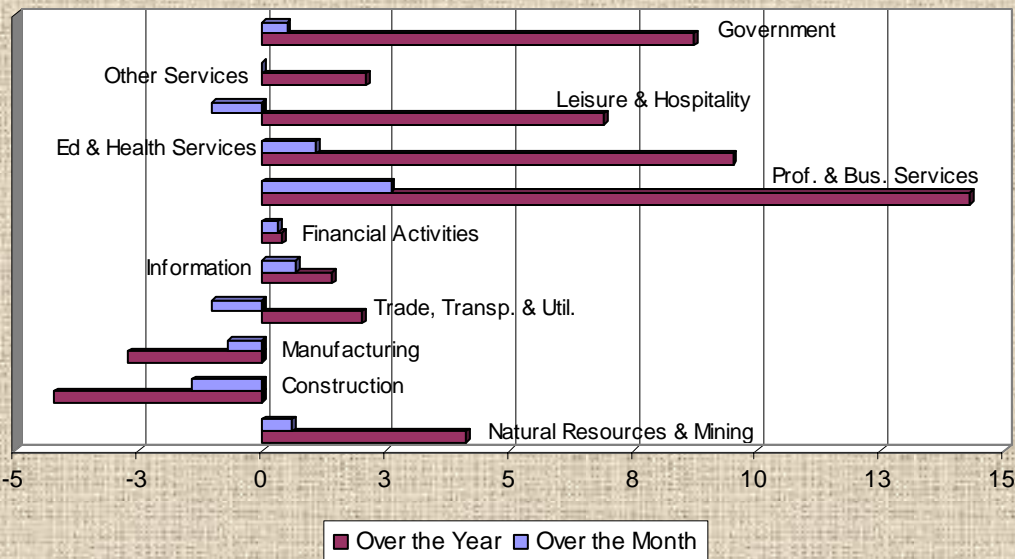
Colorado employers added 1,700 positions to their payrolls in May. The seasonally adjusted estimate of 2,317,900 workers exceeds the former December 2000 peak by 3.0% (68,500 jobs). Employment changes in the major industries were predominately positive, with six supersectors gaining positions, four suffering moderate declines, and other services remaining unchanged. For the second consecutive month, professional & business services was the largest contributor of new hires with 2,600. Education & health services added 1,100 jobs, with the gains concentrated in health care & social assistance. Information employment rose 700, natural resources & mining increased by 600, and government grew by 500 workers. Payrolls in financial activities edged up 300, matching its largest monthly gain in the past year. Construction employment remained listless, falling 1,400 over the month. The 1,000 position decline in leisure & hospitality reflected the end of the ski season and weakness in retail trade was the cause of a similar drop in trade, transportation & utilities (TTU). Manufacturing continued its slide, paring 700 workers for the second month in a row.

Since last May, payrolls have risen 42,500. This is the smallest twelve-month increase in the past two years and this 1.9% growth is about 14% below the prior year average. Natural resources & mining continued to expand at a rapid pace (20.3%) and contributed 4,100 positions to the State's advance. Professional & business services was the next fastest expanding industry, with a 4.3% rate of growth on the strength of 14,300 new hires. Education & health services was close on its heels, gaining 9,500 jobs for a 4.1% increase. Government employment rose 8,700 and leisure & hospitality realized 6,900 new workers despite this month's weakness. TTU and other services each added about 2,000 jobs and information saw a 1,400 increase. The two largest goods producing industries continued to pare workers. Construction employment has fallen 4,200 and manufacturing payrolls have trended down 2,700 over the year.

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

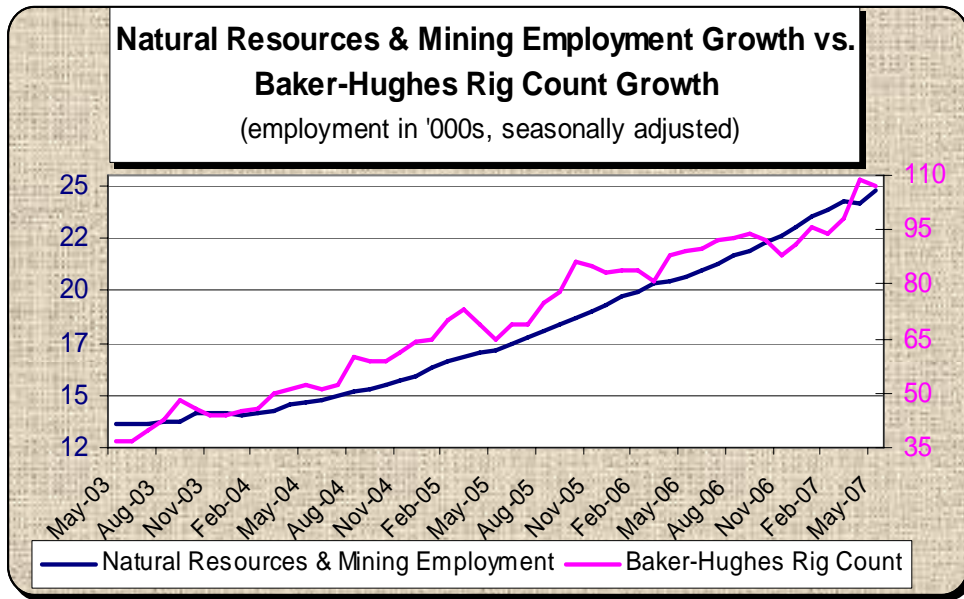


Colorado Supersectors: May Over the Month and Over the Year Changes ('000s, seasonally adjusted)



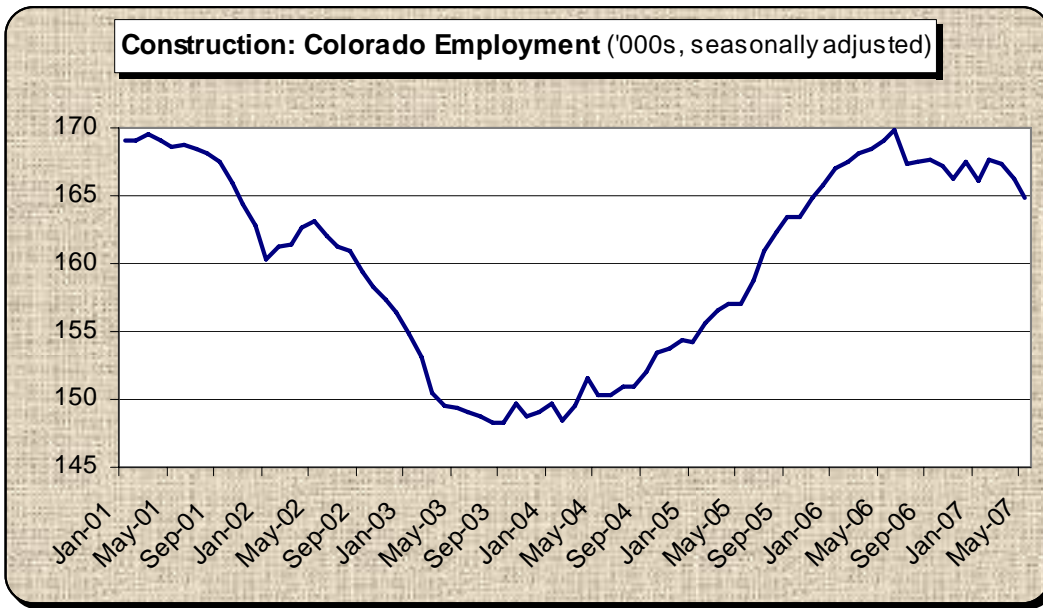
Natural Resources & Mining: + 600 (2.5%)

After experiencing its first monthly decline in thirty-nine months last month, natural resources & mining gained 600 positions in May, its largest advance in its seventeen year seasonally adjusted history. With this sizable increase year over year growth rose to 4,100, marking the first time in decades it has exceeded 4,000. This 20.3% rate of growth is the fastest in the past three months and it is marginally higher than the prior year trend. A sustained period of high oil and gas prices has led to substantial growth in this industry during the past few years. In the past four years, the number of people working in natural resources & mining has nearly doubled. Most of this growth has occurred in support activities for mining, a component that includes drilling for oil and gas wells. The number of Baker-Hughes rigs drilling in the state has nearly tripled since May 2003, growing from 37 then to 107 this year*.



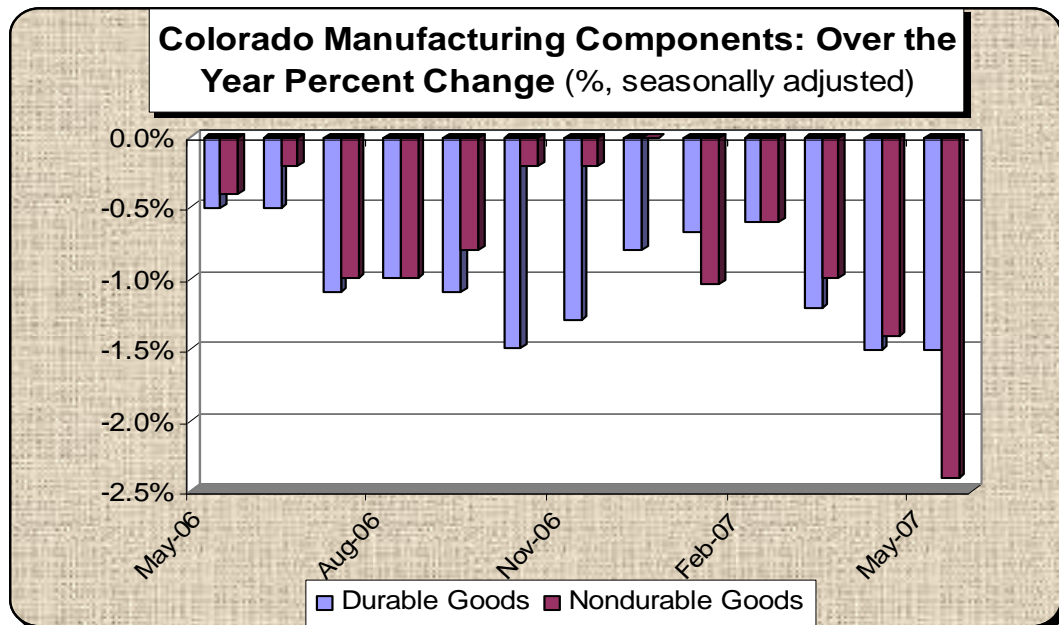
Construction: - 1,400 (0.8%)

Construction employment fell for the third consecutive month, declining by 1,400. Payrolls in this industry have now fallen in four months of this calendar year. On an unadjusted basis, construction of buildings experienced an anemic 100 position advance after gaining 800 jobs last May. Heavy & civil engineering saw payroll growth that was close to normal as this industry matched last year's growth of 800. Specialty trade contractors, on the other hand, realized growth that was less than half of its typical unadjusted May advance, adding 1,400 positions- the smallest since May 1999. Since this time last year, construction payrolls have fallen 4,200, or 2.5%. This represents the industry's largest year over year decline since February 2004 and it represents a stark departure from the 3,500 average twelve-month growth over the past year. Statewide new home building permits have declined substantially over the first four months of 2007 from their year ago levels, with total permits falling 29% and single family permits down 37%, according to data from the Census Bureau. Construction of buildings has been partially insulated from the weakness in housing due to stable non-residential construction, and experienced the slowest unadjusted year over year decline at 2.1% (700 jobs). Heavy & civil engineering pared 600 positions over the past twelve months, for a 2.9% rate of decline. Specialty trade contractors shed 2,700 jobs since last May for a 2.3% contraction.



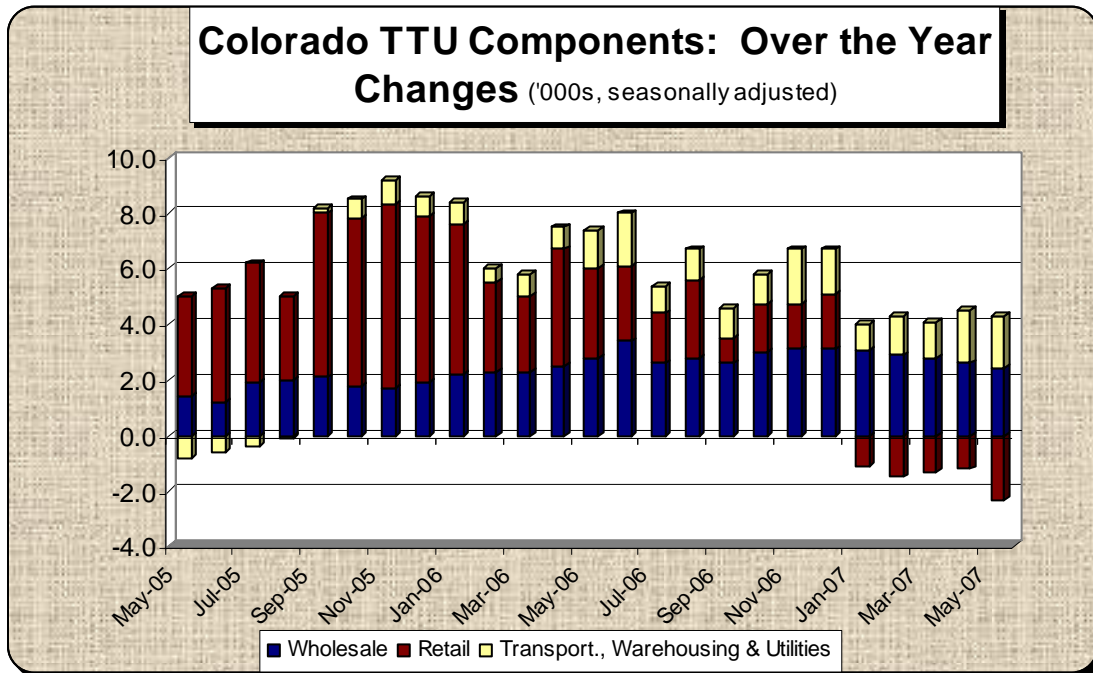
Manufacturing: - 700 (0.5%)

Manufacturing payrolls declined by 700 in May due to weakness in nondurable goods. This component pared 600 positions to suffer its largest over the month decline in nearly six years. Durable goods employment declined by 100, but this was its smallest drop in the past three months. Over the year, supersector employment has fallen by 2,700 (1.8%), marking the largest annual contraction in the past two and a half years. With 1,500 (1.5%) fewer employees than last May, durable goods matched its largest year over year decline in the past thirty-seven months. This is due mostly to a 2,600 (9.0%) position unadjusted drop in computer & electronic product manufacturing. Non-durables mirrored its largest contraction in the past thirty months by paring 1,200 (2.4%) workers. Manufacturing has shed 43,500 jobs, or 22.8% of its workforce, since the December 2000 peak. Computer & electronic product manufacturing accounted for a disproportionate 48.7% (21,200 jobs) of this decline.



Trade, Transportation, & Utilities (TTU): -1,000 (0.2%)

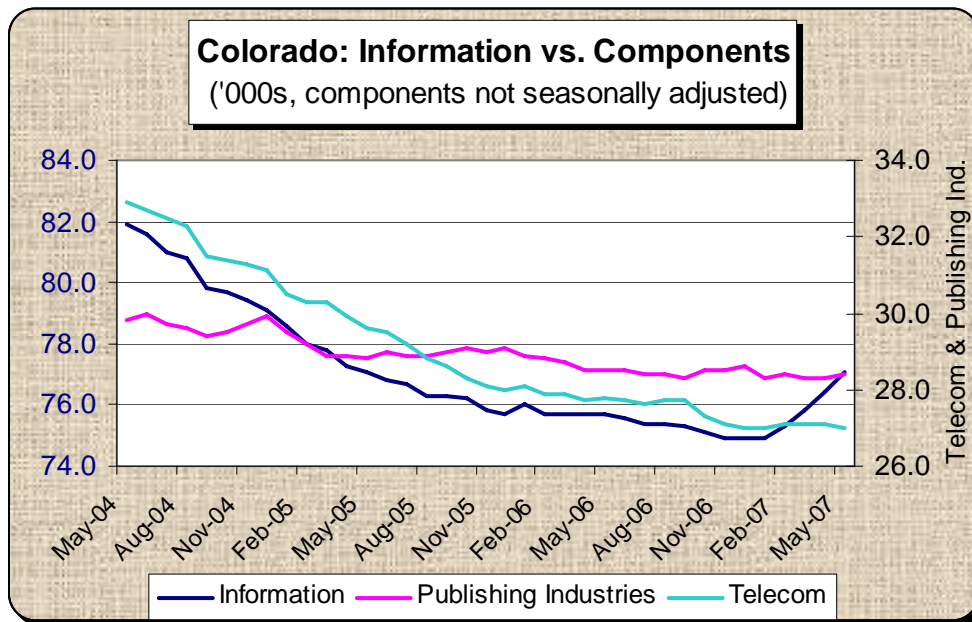
Weakness in retail trade caused TTU payrolls to fall by 1,000 in May. Wholesale trade and transportation, warehousing & utilities (TWU) each added 200 positions; however, this growth was negated by the loss of 1,400 workers in retail. On an unadjusted basis, general merchandise stores pared 100 jobs and this loss was offset by a sparse 100 position advance in food & beverage stores.



In the past twelve months, employment in this industry has inched up 2,000. May's annual growth of 0.5% is the weakest in more than three years and it is only 38% of the prior year trend. Wholesale trade accounted for most of this growth as it has added 2,400 jobs since last May, with the gains about evenly split between the durable and nondurable goods wholesalers. TWU overcame a small decline in warehousing & storage to add 1,900 (2.6%) new hires, with an unadjusted 800 of them coming from air transportation. Retail trade experienced its strongest year over year contraction in forty-five months by paring 2,300 jobs, a 0.9% decline. Food & beverage stores pared 900 unadjusted positions, for a 2.0% contraction. General merchandise stores, a bright spot for retail, posted its biggest twelve-month increase in one year with 700 (1.5%) new hires.

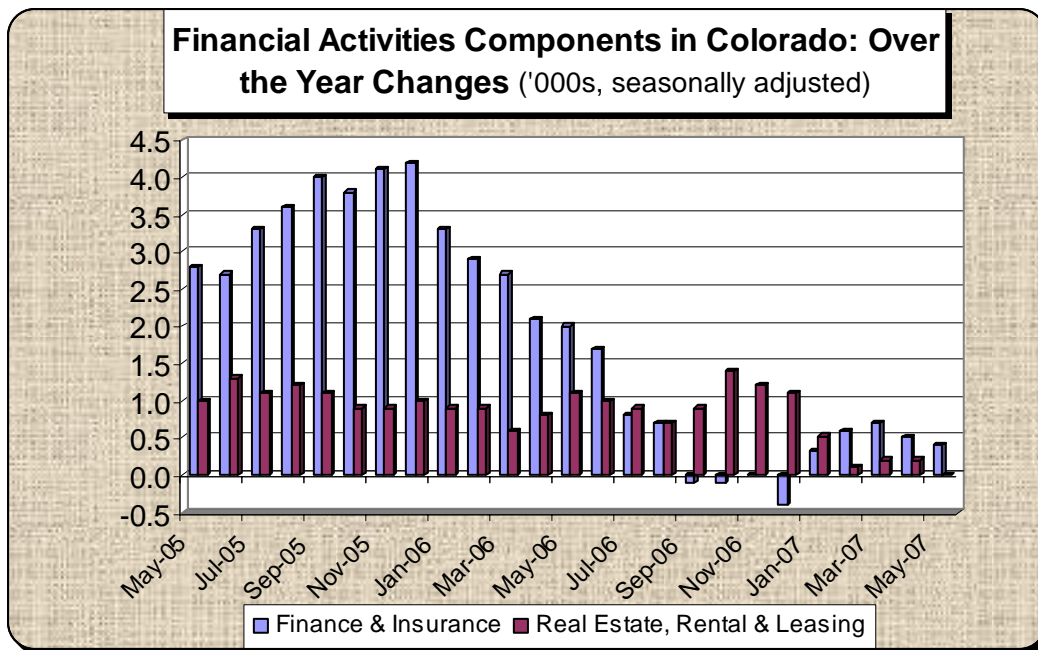
Information: + 700 (0.9%)

Payrolls in information rose for the fourth consecutive month, gaining 700 in May. Much of this growth occurred in sectors that are not published at a higher level of detail such as broadcasters and internet service providers. Publishing industries realized an unadjusted gain of 100, but this negated a 100 position drop in telecommunications. There are 1,400 (1.9%) more people working in this supersector than at this time last year, representing the largest expansion information has experienced in nearly six years. Publishing industries experienced its smallest unadjusted year over year decline in thirty months, shedding 100 positions. Telecommunications experienced its second smallest decline in the past six years, shedding 800 positions, a 2.9% contraction.



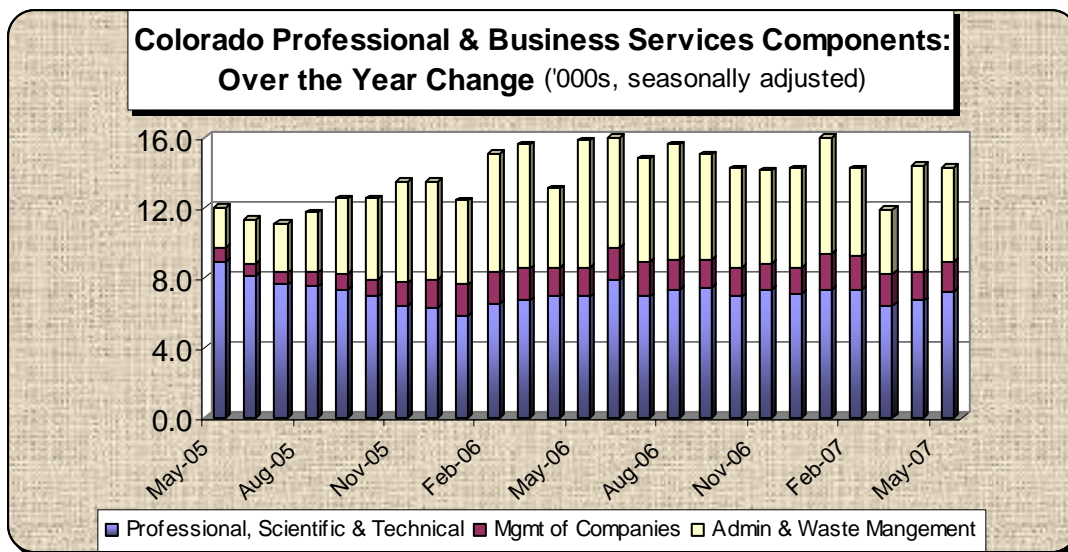
Financial Activities: + 300 (0.2%)

After remaining unchanged last month, financial activities edged up by 300 jobs in May. Finance & insurance gained 100 positions behind the strength of a 500 worker unadjusted increase in credit intermediation. Real estate, rental & leasing accounted for the remaining 200 position increase. Since last May, industry payrolls have grown by a mere 400. This 0.2% increase is the weakest in the past thirty-three months and it is only one-quarter of the prior year trend. Real estate, rental & leasing failed to post year over year growth for the first time since July 2004. Despite this weakness, real estate had an unadjusted 600 (1.7%) new hires. Finance & insurance was the only sector with growth, trending up 400 (0.4%).



Professional & Business Services: + 2,600 (0.8%)

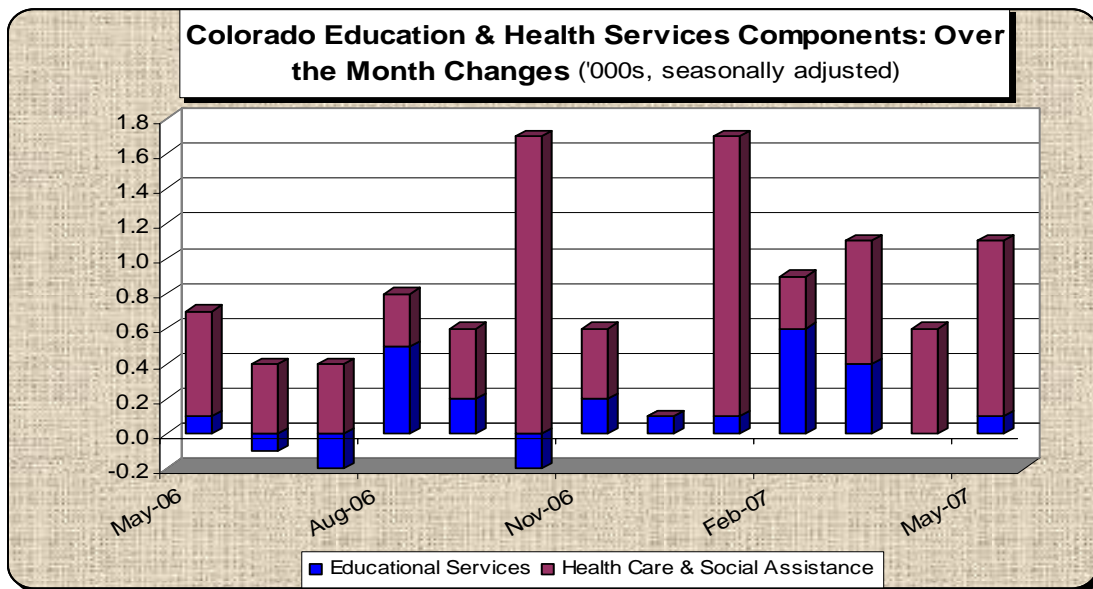
The 2,600 positions professional & business services added in May were more than double the prior twelve-month average. The catchall administrative, support, waste management & remediation sector grew by 1,300 due to healthy increases in both employment services and services to buildings & dwellings. Professional, scientific & technical services added 1,100 positions, matching this sector's largest May gain in the past seven years. Similarly, management of companies matched its largest May gain in five years with 200 new hires.



Since this time last year, 14,300 positions have been created in this supersector. Annual growth of 4.3% trails only natural resources & mining and it is marginally slower than the previous twelve-month average. Management of companies was the pace setter for the components, growing by 6.3% on the strength of 1,700 new hires. In line with its prior year average, professional, scientific & technical services posted a 4.4% (7,200 jobs) over the year increase. The catchall administrative sector added 5,400 workers in the past twelve months, a 3.8% advance. Business support services and services to buildings & dwellings each added an unadjusted 1,500 employees.

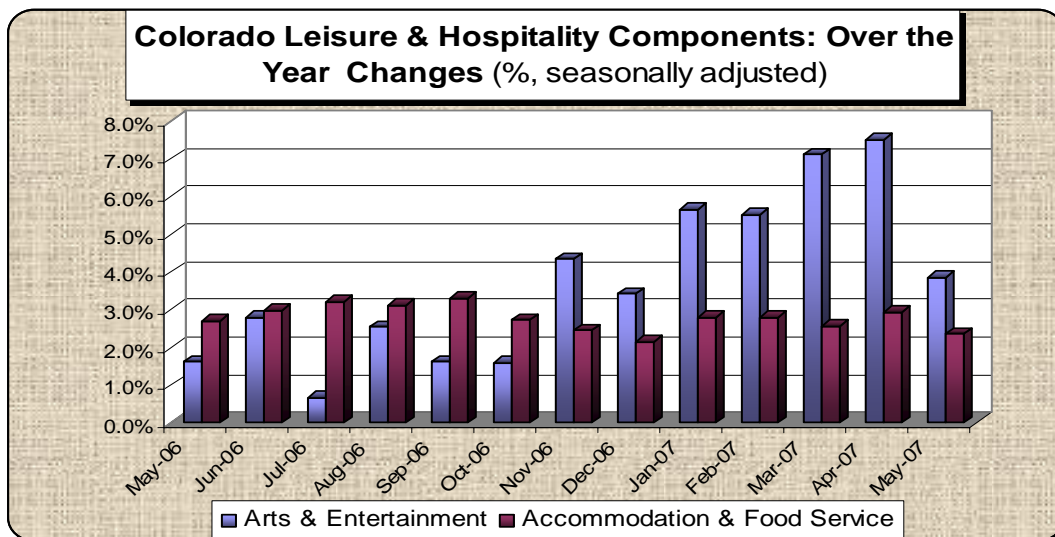
Education & Health Services: +1,100 (0.5%)

With the addition of 1,100 jobs in May, it has now been twenty-nine months since education & health services has seen an over the month payroll decline. Health care & social assistance gained 1,000 positions, with substantial unadjusted growth in ambulatory care and hospitals. Educational services saw employment rise by 100 this month. Nine thousand five hundred positions have been added in this supersector over the last twelve months, growth of 4.1%. This annual expansion is the fastest in fifty-six months and it is 28% greater than the prior year trend. Health care & social assistance, which accounts for seven out of every eight supersector jobs, also realized its fastest expansion over this same period at 3.9%. The 7,800 new hires since last May are one-quarter more than the average over the previous twelve months. Ambulatory care and hospitals each added more than 2,500 unadjusted positions to drive much of this growth. Private education outpaced the industry and its year over year growth remained at 6.0% (1,700 jobs) for the third straight month.



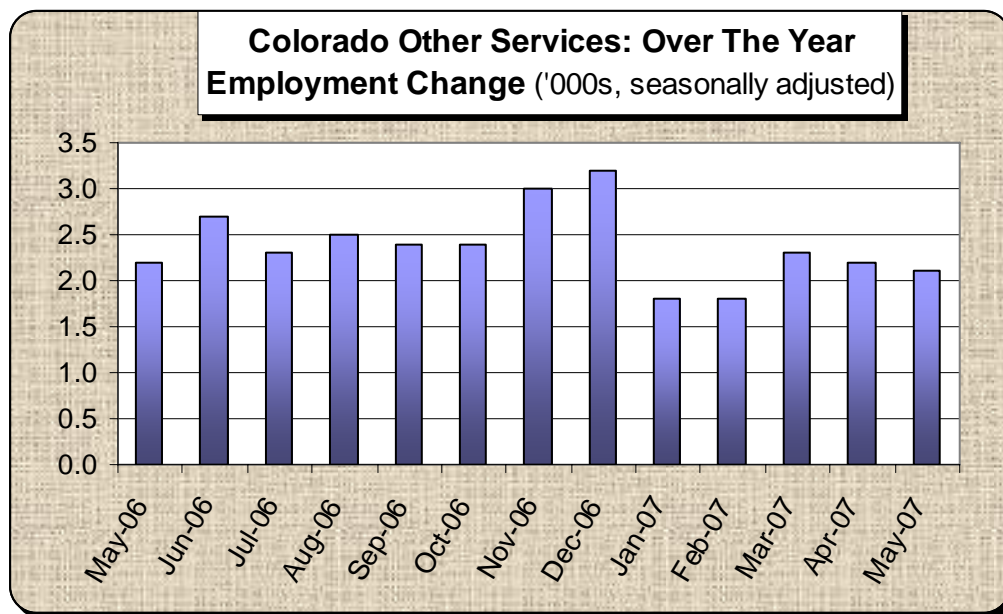
Leisure & Hospitality: - 1,000 (0.4%)

Leisure & hospitality payrolls experienced a 1,000 position decline in May. This contraction was caused largely by the end of the ski season and the 1,500 jobs that were pared from arts, entertainment & recreation. The decrease in the recreation component corresponds with the increased staffing required this year to accommodate the additional skier visits to Colorado. This past season, the state's ski resorts posted a record 12,560,000 skier visits**. Accommodation & food services partially offset this decline with a 500 position gain, but limited service eating places was the only component to post an unadjusted over the month employment increase. Over the year, supersector employment has risen 6,900. Year over year growth fell to 2.6% due to the stronger than usual decline in arts, entertainment & recreation this month. The twelve-month growth rate in this sector fell to 3.9% (1,700 new hires) after averaging 5.6% during the ski season (previous six months). Due to a larger than typical decline in accommodation, job growth of 2.4% (5,200 positions) in accommodation & food services matches the slowest advance in the past year. The stronger than normal layoffs at the end of the ski season caused accommodation's unadjusted payrolls to fall 1,200 below their year ago levels. Both limited service and full service restaurants countered the losses in accommodation by adding more than 3,000 positions each.



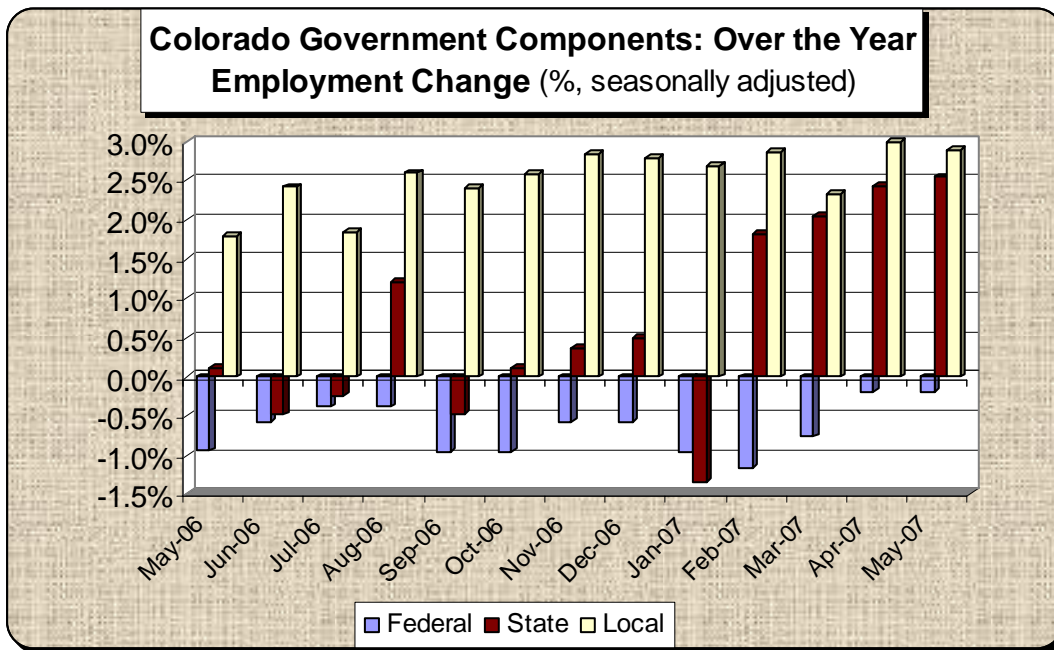
Other Services: Unchanged

Following six months with employment increases, payrolls in other services remained unchanged at 92,900 in May. Unadjusted changes in the components were normal, with repair & maintenance paring 100 workers this month. Personal & laundry services gained 200 jobs and the catchall religious, grantmaking, civic & professional organizations remained unchanged. Since this time last year, industry employment has risen 2,100 (2.3%). Personal & laundry services and the catchall religious sector both grew slightly faster than 3.0%, adding 700 and 1,500 unadjusted positions, respectively. Repair & maintenance employment has shown no change from last year's level.



Government: + 500 (0.1%)

Employment in the public sector edged up 500 in May. Local government accounted for the lion's share of this advance with 300 new hires. The Federal and State government components added 100 positions apiece. On an unadjusted basis, State government education employment fell 400 as the college school year came to an end, while local education rose 1,000. Since this time last year, government employment has increased by 8,700, growth of 2.4%. This matches last month as the fastest twelve-month advance since the end of 2002 and it is 50% stronger than the prior year trend. Local government continued to expand faster than the industry, with 2.9% growth (6,700 jobs). It has now been thirty-four months since the pace of growth in local government lagged the supersector. State payrolls realized their fastest increase in twenty-two months with 2,100 new hires, for a 2.5% expansion. Federal government pared 100 jobs to match the sector's smallest twelve-month contraction since September 2005.



*Source: Colorado Oil & Gas Conservation Commission

** Source: Colorado Ski Country USA www.coloradoski.com

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