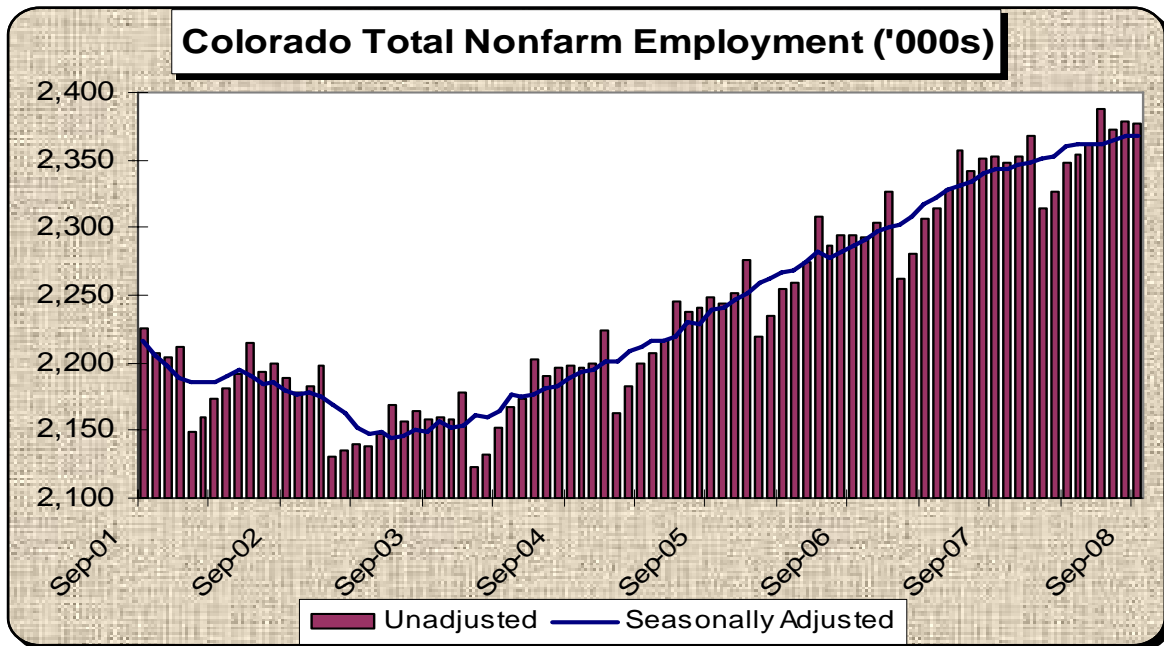


Colorado Preliminary Estimates By: Chris Akers

Total Nonfarm Wage and Salary Employment: + 700 (0.0%)

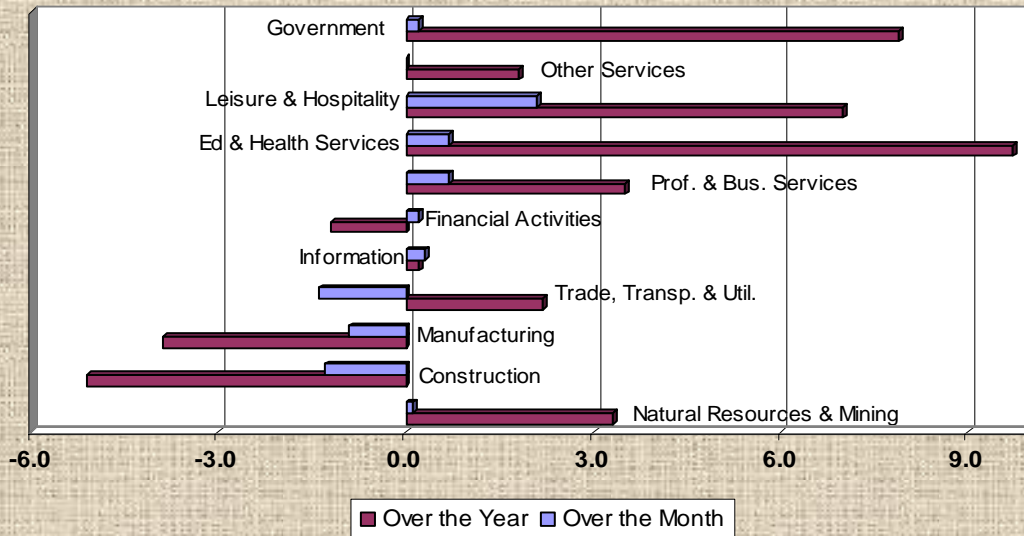
Seasonally adjusted



The growth in Colorado's payrolls continued in September, with total nonfarm employment rising 700. This marked the twenty-sixth consecutive month of job growth in the state; however, this is the third smallest increase over that period. Employment changes in the supersectors were generally small and mixed, with seven industries growing, three contracting and one remaining unchanged. Leisure & hospitality enjoyed the biggest monthly expansion by adding 2,100 positions, while education & health services and professional & business services added 700 positions apiece. Information edged up 300 positions; employment in both government and financial activities inched up 200, while natural resources & mining was little changed, up 100. Trade, transportation & utilities pared 1,400 jobs, with the majority of these losses concentrated in retail trade. Construction trimmed 1,300 from its payrolls and manufacturing employment declined by 900. The number of people working in other services remained unchanged from August.

In the past twelve months, employment has grown by 25,400. This 1.1% expansion is the slowest year over year growth rate since March 2004, and it represents only 61% of the prior twelve-month average. Most of the jobs added since last September have come from three industries: education & health services has contributed 9,700 positions, government has chipped in 7,900 jobs; and leisure & hospitality payrolls have grown by 7,000. Professional & business services has added 3,500 jobs; trade, transportation & utilities employment has risen 2,200; and other services has gained 1,800 positions since last September. With 3,300 new hires, natural resources & mining has experienced the fastest growth of all industries at 12.9%. With the on-going slump in housing and turmoil in the credit markets, construction employment has declined 5,100 and financial activities has fallen 1,200 over the year. Manufacturing payrolls have continued to slide, losing 3,900 workers since September 2007. Information employment has changed little, inching down 200.

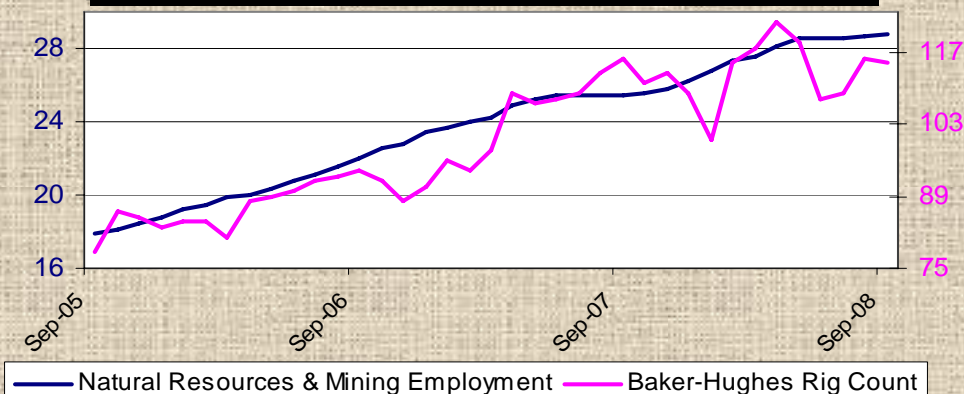
Colorado Supersectors: September Over the Month and Over the Year Changes ('000s, seasonally adjusted)



Natural Resources and Mining: +100 (0.3%)

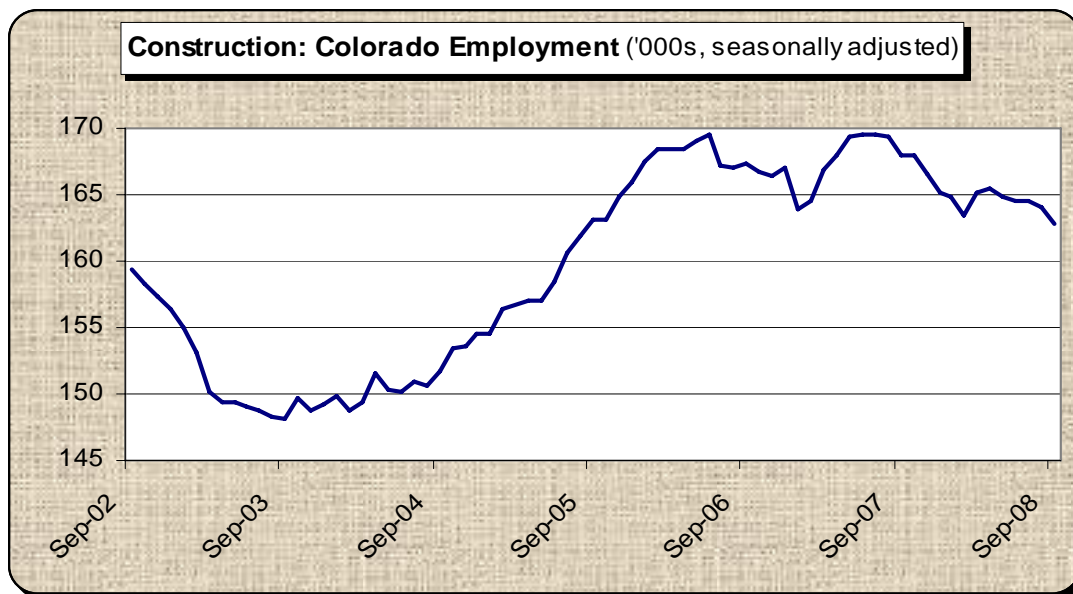
Natural resources & mining payrolls inched up 100 in September, matching the gain recorded in August. In the past twelve months, this industry has added 3,300 positions. This is in line with the prior year average and annual growth of 12.9% is more than three times greater than that of the next fastest growing industry, education & health services. Since October 2003, this component has exhibited the fastest annual growth of all industries; however, the rate of change has been slowing since it peaked at 24.5% in April 2007. The year over year growth rate appears to have reached a plateau around 13% as that has been the average rate of twelve-month growth in 2008. One possible reason why growth is expanding at a slower pace in 2008 than 2007 is due to a stabilization in the number of rigs that are drilling for oil and gas in the state. In September 2007 there were 116 rigs drilling in Colorado, an increase of 23.4% over the same period one year ago. This year the number of rigs, at 115, in the state is virtually unchanged from last September.

Natural Resources & Mining Employment Growth vs. Baker-Hughes Rig Count Growth
(employment in '000s, seasonally adjusted)



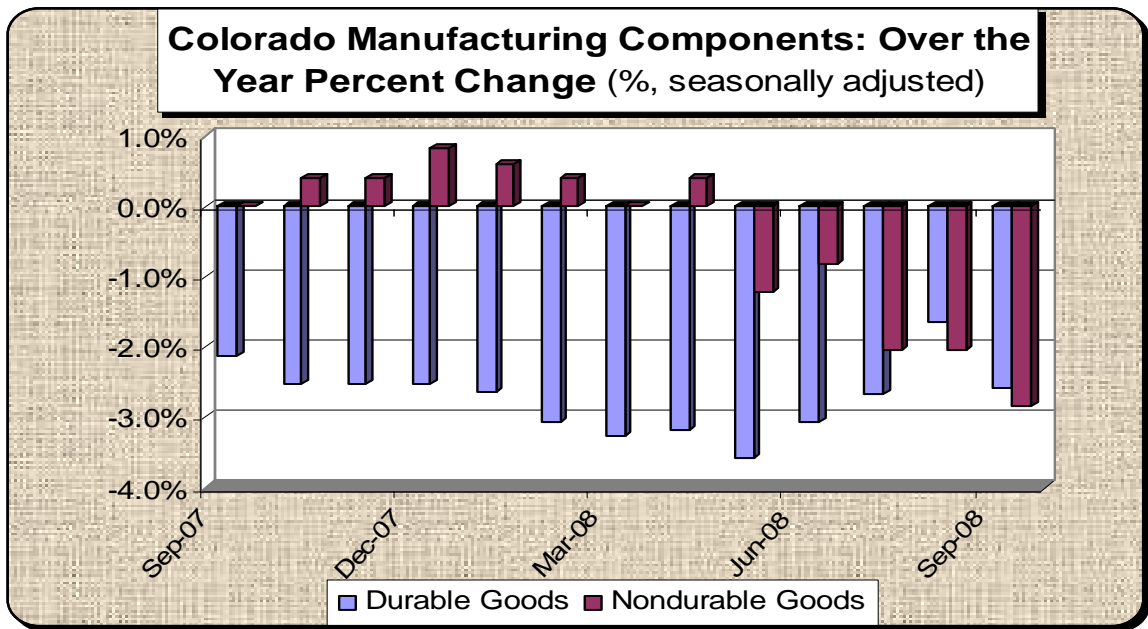
Construction: - 1,300 (0.8%)

Construction employment experienced its largest loss since February 2008 by paring 1,300 in September. This industry has now pared jobs in ten of the past fourteen months. Heavy and civil engineering, buoyed by pipeline construction, saw payrolls edge up 100 and was the only sector to experience an unadjusted increase. Specialty trade contractors shed 2,400 positions this month; this drop was 1,000 greater than the typical seasonal decline. Construction of buildings has been battered by the downturn in residential construction and this sector trimmed 1,000 workers in September. Over the year 5,100 jobs have been lost in construction, a decline of 3.0%. In May, the magnitude of losses in construction became larger than those of manufacturing and this industry has now experienced larger year over year declines than any other industry in the state for the past five months. The specialty trade contractors sector, which comprises over two-thirds of industry employment, is a bellwether of supersector trends, and it has lost a total of 2,600 (2.2%) jobs over the last twelve months. Construction of buildings also bears responsibility for this supersector's decline with an unadjusted 1,500 (4.1%) fewer people working in this sector than one year ago. Heavy & civil engineering construction has pared 1,200 positions and experienced the fastest rate of decline at 5.1%.



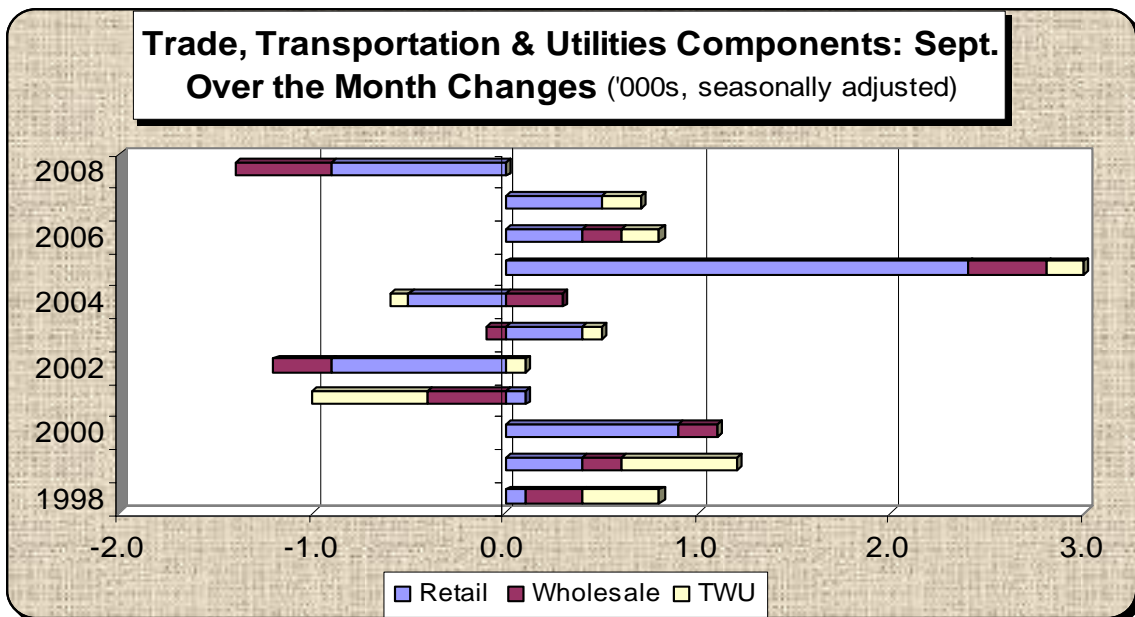
Manufacturing: - 900 (0.6%)

Manufacturing payrolls matched their largest decline in the past seven months by trimming 900 positions in September. Similar to the trend in construction, this industry has pared jobs in ten out of the past twelve months. An 800 position drop in durable goods accounted for most of this loss, while non-durable goods shed 100 jobs. Over the year, manufacturing payrolls have declined by 3,900. This 2.7% annual drop marks the second fastest pace of decline in this industry since the beginning of 2004. The majority of the eliminated positions came from the larger durable goods sector, where employment is down 2,500, or 2.6%, over the year. Durable goods job losses in the past twelve months have occurred mostly in computer & electronic product manufacturing and transportation equipment manufacturing, which have shed an unadjusted 1,400 and 600 jobs, respectively. Non-durable goods employment declined at a slightly faster rate (2.8%) than its larger counterpart and it now has 1,400 fewer workers than last September.



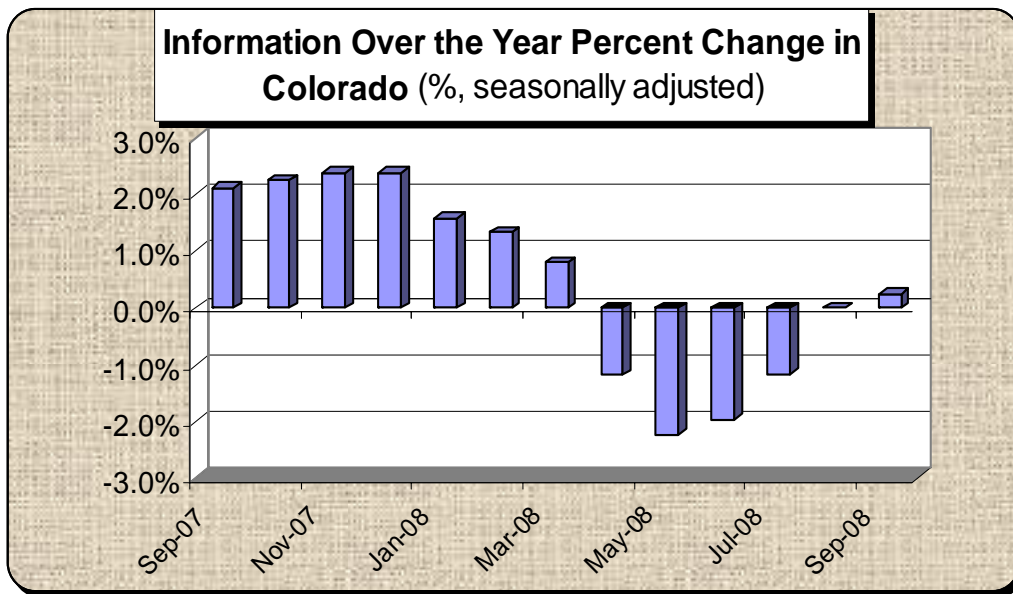
Trade, Transportation, and Utilities (TTU): - 1,400 (0.3%)

The loss of 1,400 positions in TTU this September marks the largest monthly decline seen in this industry since April 2003. This month's losses were confined to the trade sectors as retail trade pared 900 jobs and wholesale trade shed 500 positions; transportation, warehousing & utilities remained unchanged over the month. Since September 2007, TTU payrolls have expanded by 2,200 (0.5%), a 0.5% increase over the previous year. This is the weakest twelve-month expansion since March 2004, and it is only 26% of the prior year trend. Retail trade bears responsibility for the industry's slowing growth as this sector has only added 100 positions over the year. Transportation Warehousing & Utilities gained 1,500 new hires over the year, while wholesale trade payrolls edged up 600 (0.6%) in the past twelve months. On an unadjusted basis, general merchandise stores employment has edged up 300 since last September, while motor vehicle & parts dealers and food & beverage stores have pared 400 and 200 positions, respectively.



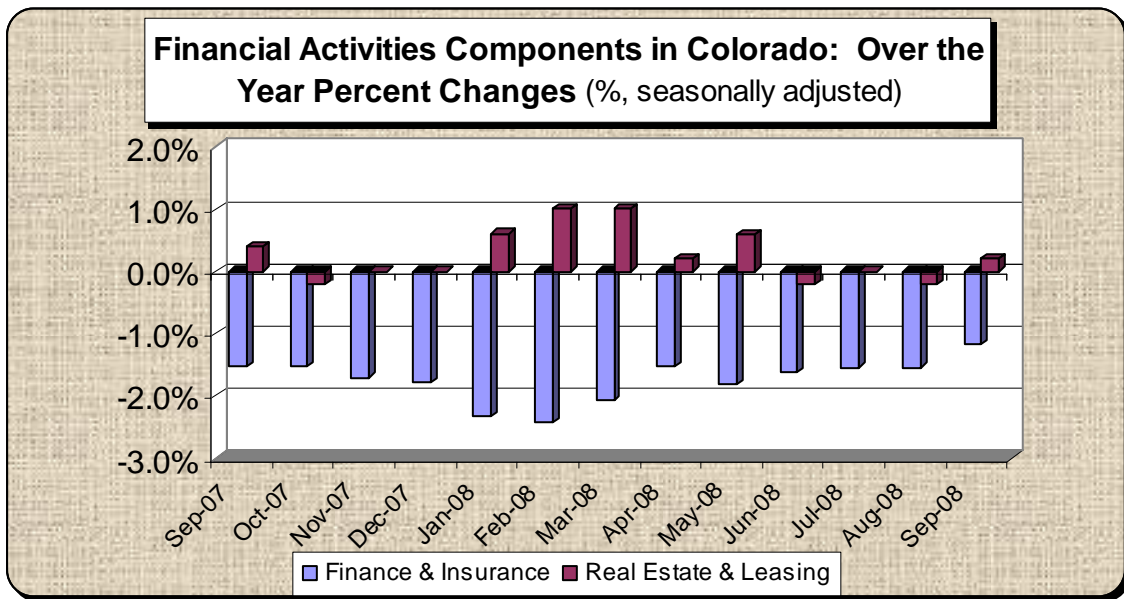
Information: + 300 (0.4%)

With the addition of 300 jobs in September, information employment rose for the fourth consecutive month. Publishing industries shed an unadjusted 100 jobs, marking the third consecutive month without growth in this sector, while telecommunications payrolls remained unchanged. A protracted decline in publishing industries employment combined with growth in telecom has changed the composition of the industry. Six years ago, there were 25% more people working in telecommunications than in publishing industries, but two years ago there were about 28,000 working in each sector. Employment in telecom has grown steadily over the past twenty-four months, while publishing industries payrolls have continued to contract. However telecom's advance and growth in other parts of the industry have outweighed the decline in publishing industries and supersector payrolls are up 200 (0.3%) over the year.



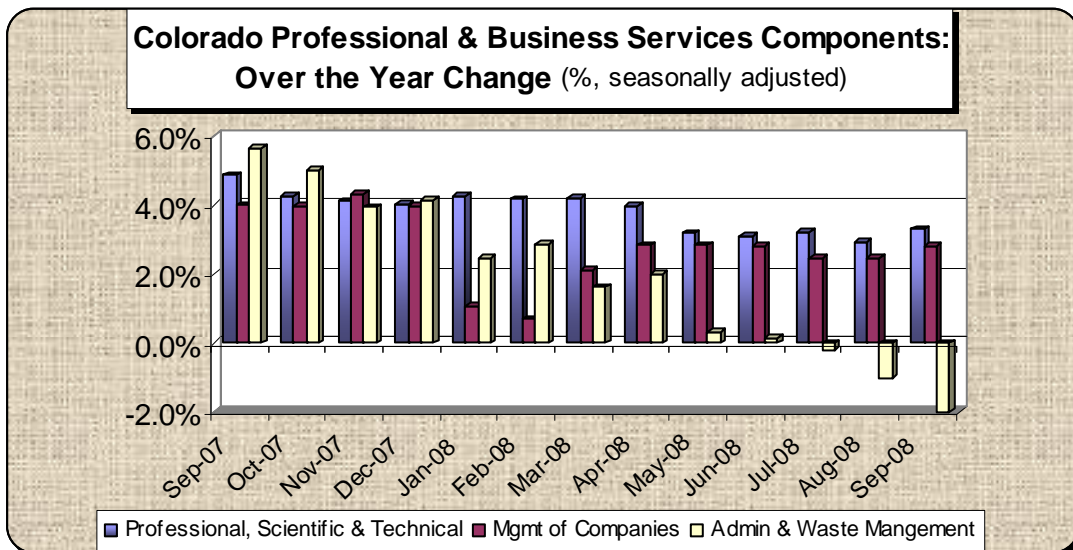
Financial Activities: + 200 (0.1%)

Financial activities payrolls grew for just the second time in the past five months, inching up 200 in September. Finance & insurance gained 200 positions, despite insurance carriers and credit intermediaries both paring an unadjusted 500 jobs. Real estate, rental & leasing payrolls remained unchanged as the 400 position unadjusted drop in real estate was in line with normal seasonal patterns. In the last twelve months, 1,200 positions have been trimmed from industry payrolls. Finance & insurance accounted for the entire decline as it now employs 1,300 fewer workers than in last September. Credit intermediation's unadjusted loss of 2,200 jobs (-4.3%) and the reduction of 800 positions in insurance carriers & related were the main culprits behind the weakness in finance & insurance. The securities component was the one bright light for this sector with the addition of an unadjusted 500 jobs (3.1%) over the year. Real estate, rental & leasing payrolls edged up 100 positions since last September, in spite of an unadjusted 800 job loss in the real estate component.



Professional and Business Services: + 700 (0.2%)

Following two months with small losses, employment in professional & business services grew by 700 in September. Most of the monthly gain occurred in professional, scientific and technical services as this sector saw its payrolls rise by 1,000, while management of companies edged up 100. The catchall administrative, support, waste management & remediation sector partially negated these gains by paring 400 workers. The services to buildings & dwellings component eliminated an unadjusted 1,900 jobs, while employment services lost 1,600 positions. Computer systems design and management, scientific & technical consultants added an unadjusted 200 and 100 positions, respectively.

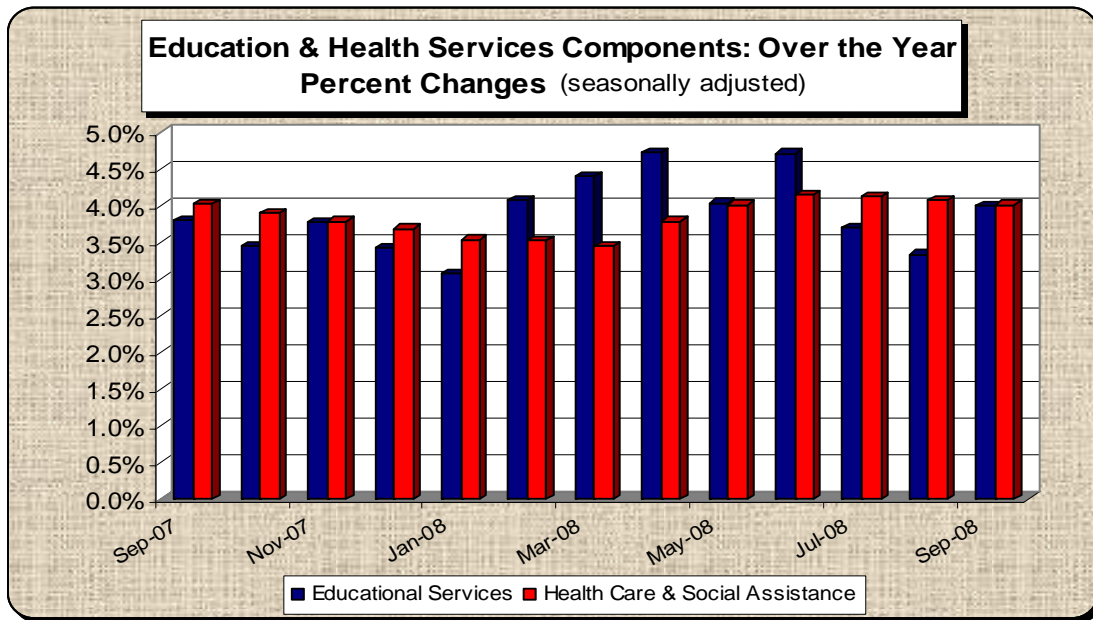


Since last September, 3,500 new positions have been added in professional & business services, representing a drastic drop off from September 2007 when this industry had added 17,100 jobs over the previous twelve-months. The 1.0% annual increase this September is only one-third of the prior year trend, and it represents the slowest year over year increase in this industry since November 2003. The catchall administrative sector bears responsibility for much of the industry's slowing as it

has pared 3,000 (-2.0%) jobs since this time last year, with nearly all of these losses occurring in employment services. Management of companies payrolls are up 800 (2.8%) over the year. Professional, scientific & technical services has added 5,700 positions over the past twelve months for growth of 3.3%. The most robust unadjusted growth in this sector occurred in computer systems & design, up 2,000 (5.1%), and management, scientific & technical consulting, up 800 (4.8%)

Education and Health Services: + 700 (0.3%)

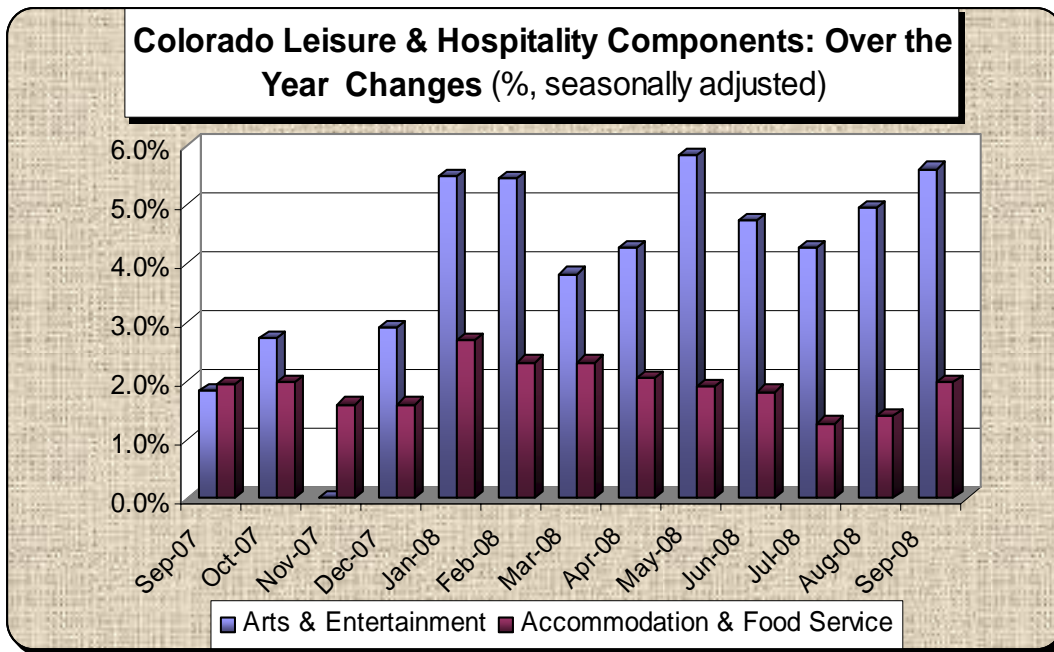
Employment in education & health rose for the eighth consecutive month, growing by 700 in September. Educational services gained 200 positions and health care & social assistance added 500 jobs. Social assistance payrolls rose an unadjusted 500, ambulatory care trended up 100, while nursing & residential care facilities and hospitals both remained unchanged. Since this time last year, education & health services has gained 9,700 employees, giving this industry the largest growth in magnitude and second fastest rate of expansion in the state at 4.0%. Both component industries experienced the same rate of growth as the supersector, but the vast majority of these new hires came from health care & social assistance, which has gained 8,500 positions over the year. Ambulatory care contributed an unadjusted 4,100 to this increase, while hospitals and social assistance chipped in 1,900 and 1,400 jobs, respectively. Educational services has added 1,200 jobs in the last twelve months.



Leisure and Hospitality: + 2,100 (0.8%)

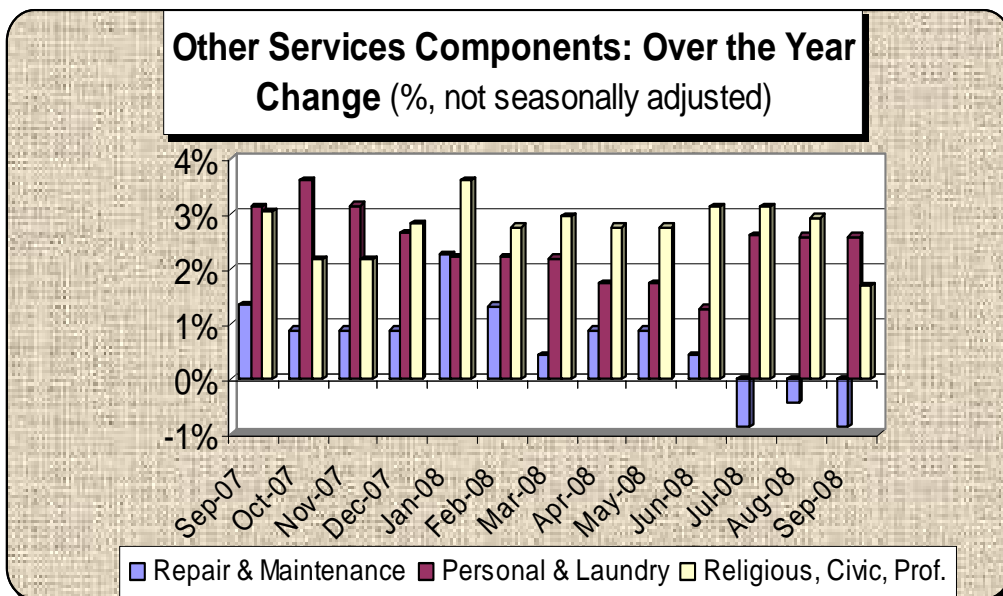
Leisure & hospitality enjoyed its largest monthly gain since November 2006 with the addition of 2,100 jobs in September. Arts, entertainment & recreation gained 400 positions, while accommodation & food services complimented the gain in its smaller counterpart with 1,700 new hires. This industry tends to suffer heavy unadjusted employment declines in September and October, coinciding with the end of the summer tourist season. The unadjusted component industries followed historical patterns this month, but the 2,200 workers pared from accommodation was about one-third smaller than normal and that contributed to the large monthly seasonally adjusted increase; food services & drinking places saw a typical decline of 2,900 jobs. Since September 2007, leisure & hospitality employment has grown by 7,000, or 2.6%. Arts, entertainment & recreation payrolls grew more than twice as fast as the industry on whole, at 5.6%, with 2,500 more workers than one year ago. Thanks

to this month's large gain, the year over year growth rate in accommodation and food services was the fastest in five months, with 4,500 new jobs translating into growth of 2.0%.



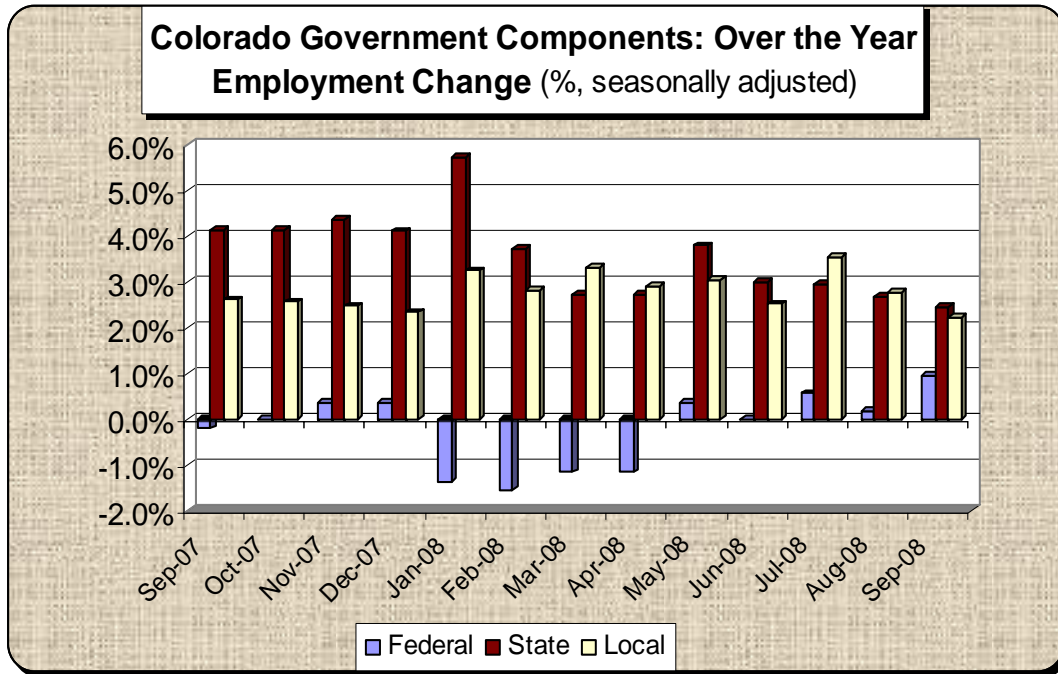
Other Services: Unchanged

After matching their largest monthly gain since January 2006 last month, other services payrolls remained unchanged at 95,200 in September. All three components usually experience unadjusted losses in September and this year was no exception. Religious, grantmaking, civic, professional & similar organizations pared 900 positions; repair & maintenance shed 200 jobs; and personal & laundry services trended down 100. Over the last twelve months, other services employment has advanced by 1,800, an annual growth rate of 1.9%. The catch all organizations sector added an unadjusted 800 workers over the year and personal & laundry services gained 600 jobs over the year, while repair & maintenance shed 200 positions.



Government: + 200 (0.1%)

Government recovered half of the positions it pared last month with the addition of 200 jobs in September. Both State and local government payrolls edged down 100, despite large unadjusted changes in their educational components. State and local education rose by 10,800 and 13,700, respectively, as educators returned from their summer breaks. Federal government employment trended up 400 positions. Over the year, government employment has expanded by 7,900 (2.1%). Local and State government were the driving forces behind this annual growth with gains of 2,100 (2.4%) and 5,300 (2.2%) positions, respectively. Federal government employment has posted year over year gains for the past five months, and now employs 500 (1.0%) more workers than at this time last year.



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