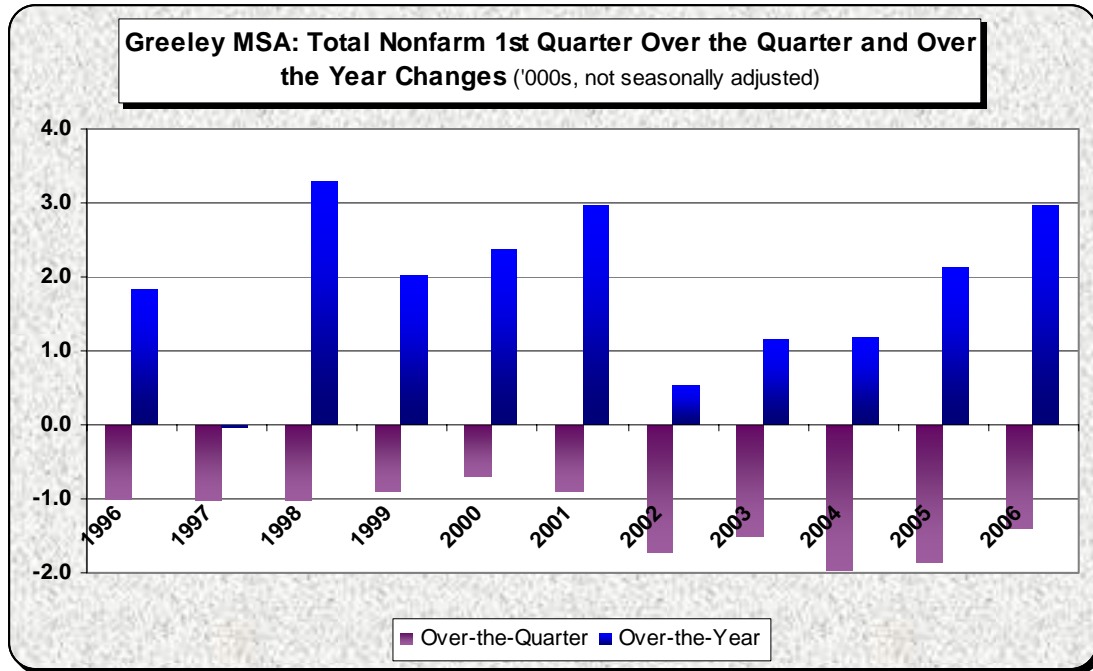
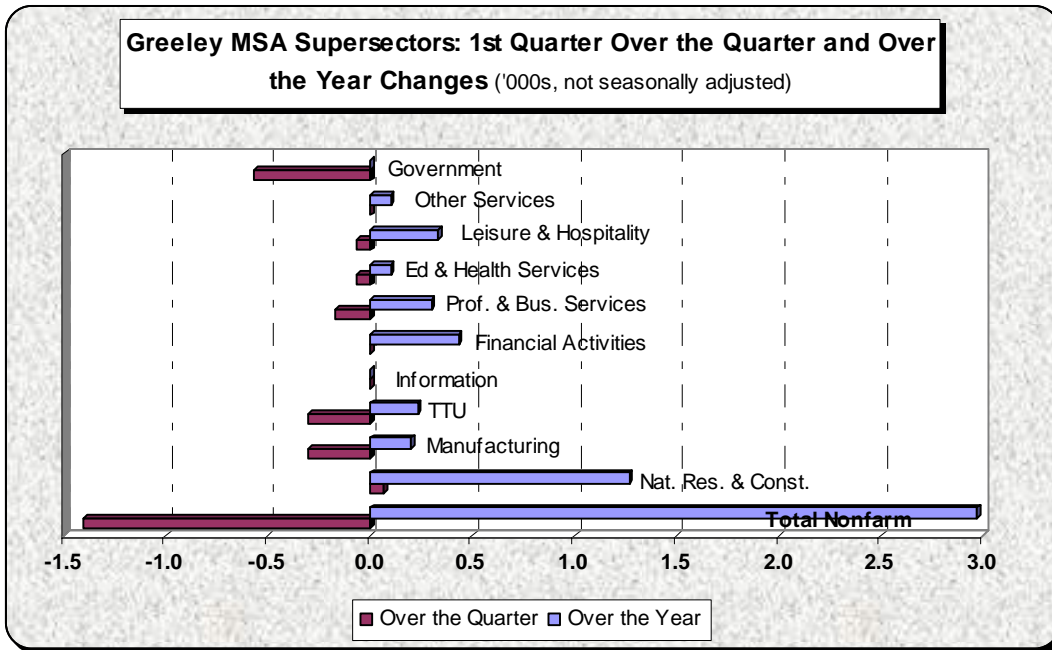


Greeley MSA Preliminary Estimates: By Jennifer St. Peter

TOTAL NONFARM WAGE AND SALARY EMPLOYMENT: -1,400 (1.8%)
 (Not Seasonally Adjusted)

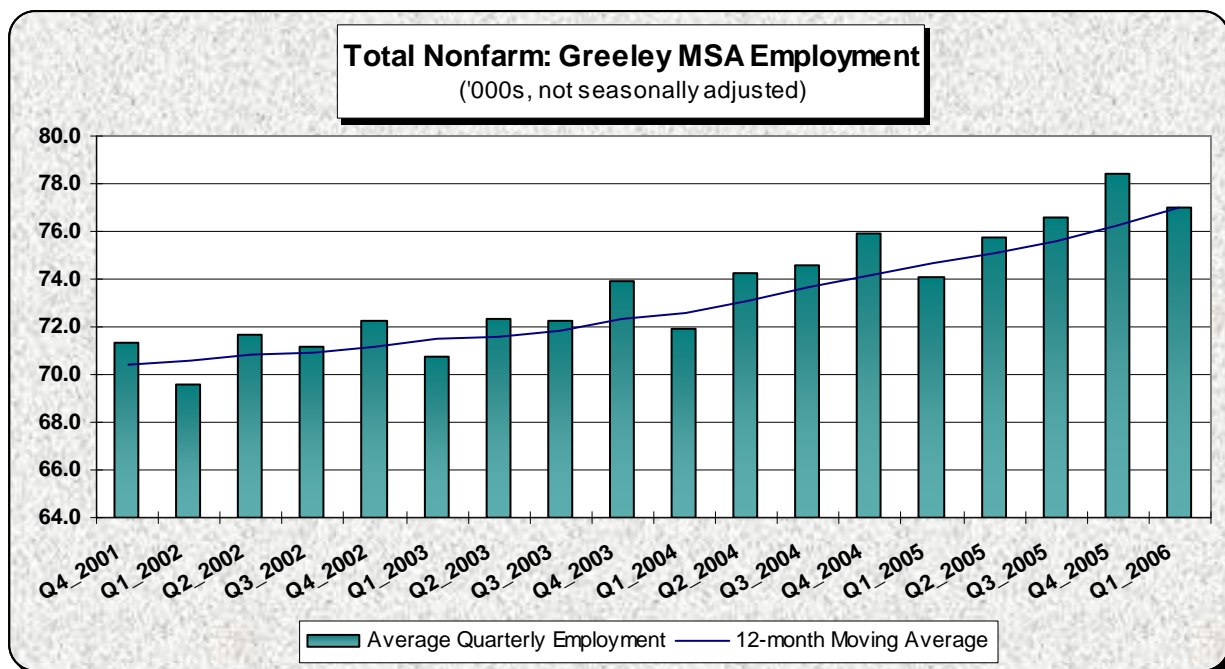


Greeley MSA’s total nonfarm employment fell by 1,400 jobs in the 1st quarter. This loss was in line with expectations (10-year average 1st quarter movement), and comes on the heels of unprecedented growth in the 3rd and 4th quarters of 2005. This MSA did not suffer declines during the recent statewide recession, but did see growth in twelve-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, 2.7% in 2005, and an annualized 4.2% thus far in 2006.

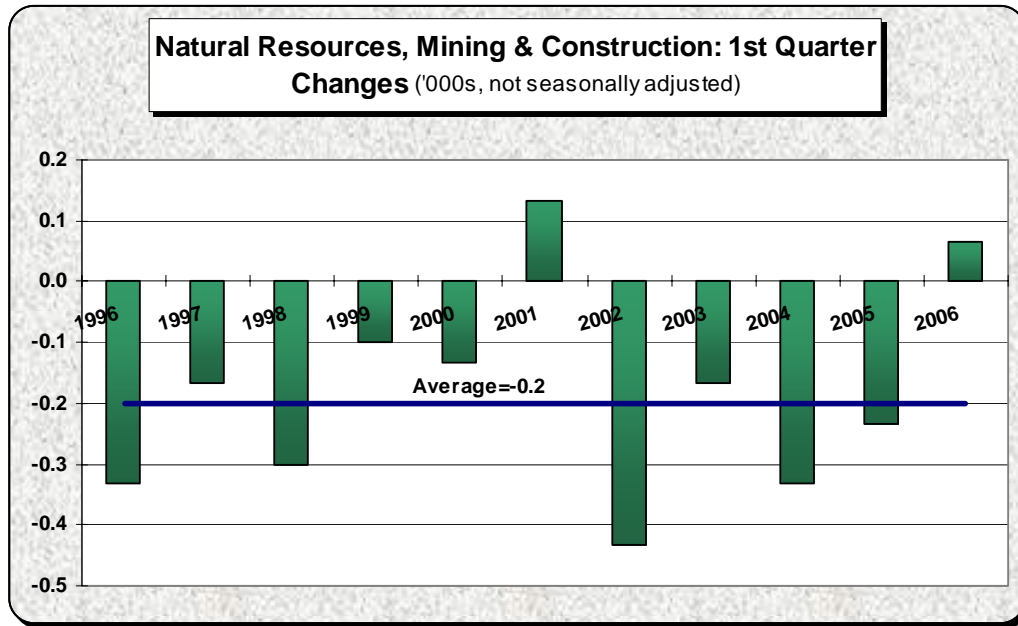


Performance at the supersector level was mostly downward, with natural resources, mining & construction posting the only gain of 100, and four industries- information, financial activities, education & health services, and other services- all remaining unchanged. Government led the decliners with a 500 drop, and manufacturing and trade, transportation & utilities each shed 300 jobs. Leisure & hospitality and professional & business services notched down 100 apiece.

Nearly half of the 2,900 (3.9%) over the year increase occurred in natural resources, mining & construction, which advanced 1,300 (14.6%). Financial activities posted the second fastest supersector growth rate of 8.9% (400 new hires), and professional & business services and leisure & hospitality each gained 300. Manufacturing added 200 to payrolls, other services inched up 100, and information and government were both unchanged over the year.

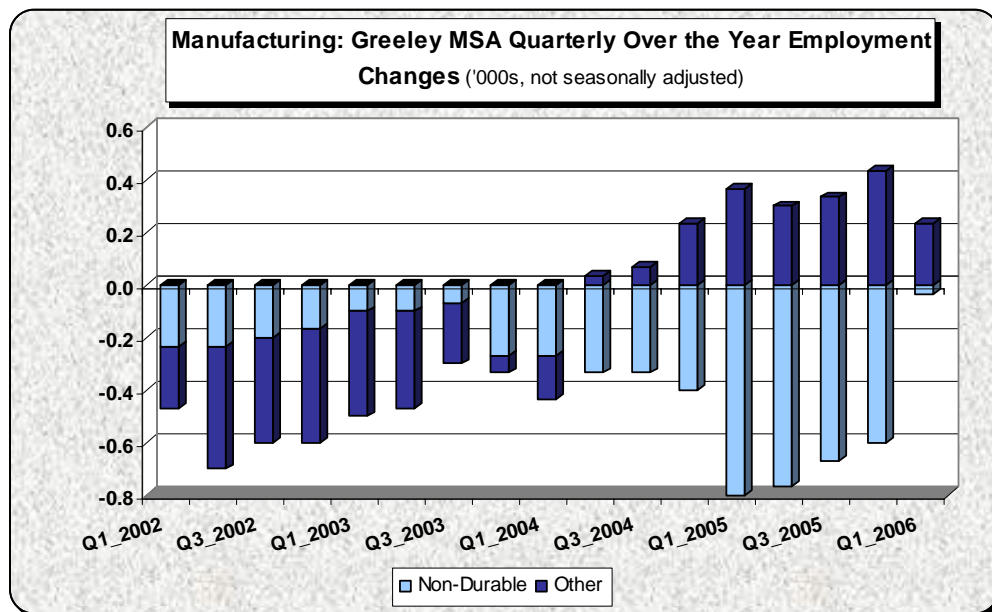


NATURAL RESOURCES, MINING, & CONSTRUCTION: +100 (1.0%)



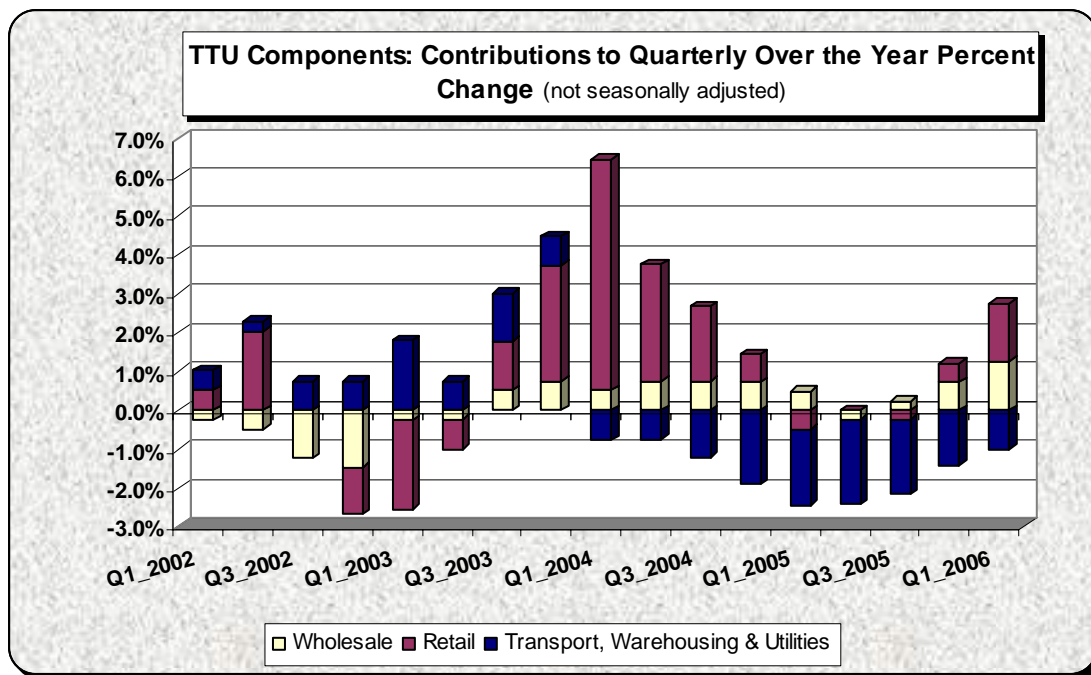
For only the second time in the last fifteen years, natural resources, mining & construction gained 100 jobs in the 1st quarter, leaving average employment at a new quarterly peak. This supersector has enjoyed superior growth, having met or exceeded expectations in every quarter for the last two years. Since this time last year, 1,300 (14.6%) have been added to supersector payrolls, the largest absolute and percent gain in the MSA. This is one-third higher than the prior four-quarter trend, and the seventh consecutive quarter of double-digit growth. 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, 11.5% in 2004, and an annualized 12.4% thus far in 2006. 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: -300 (3.0%)



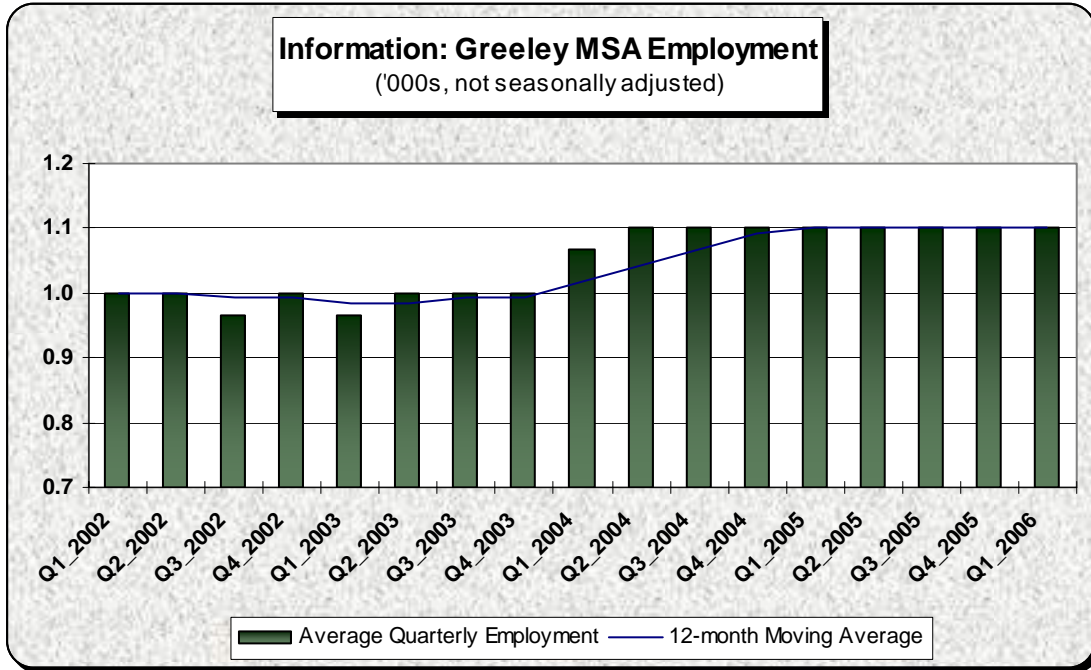
Manufacturing declined by 300 this quarter, with a 100 (1.9%) drop in the non-durable goods manufacturing component. Although this is three times the expected loss, it is one-half of that seen this time last year and is in line with the five-year average 1st quarter change. Driven largely by a strong decline in 1st quarter 2005, supersector employment is up 200 (2.1%) over the year, and the non-durable good sector is unchanged. This is the first annual gain in the industry since late 2001, and the only quarter without an over the year loss in the component since September 1998. Twelve-month average employment in this industry peaked mid 2001 and has since contracted by 13.2%, or nearly 100 jobs per quarter. The non-durable goods component, which comprised six of ten supersector jobs at peak employment, suffered the lion's share of these losses with its 22.1% contraction over the same period.

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



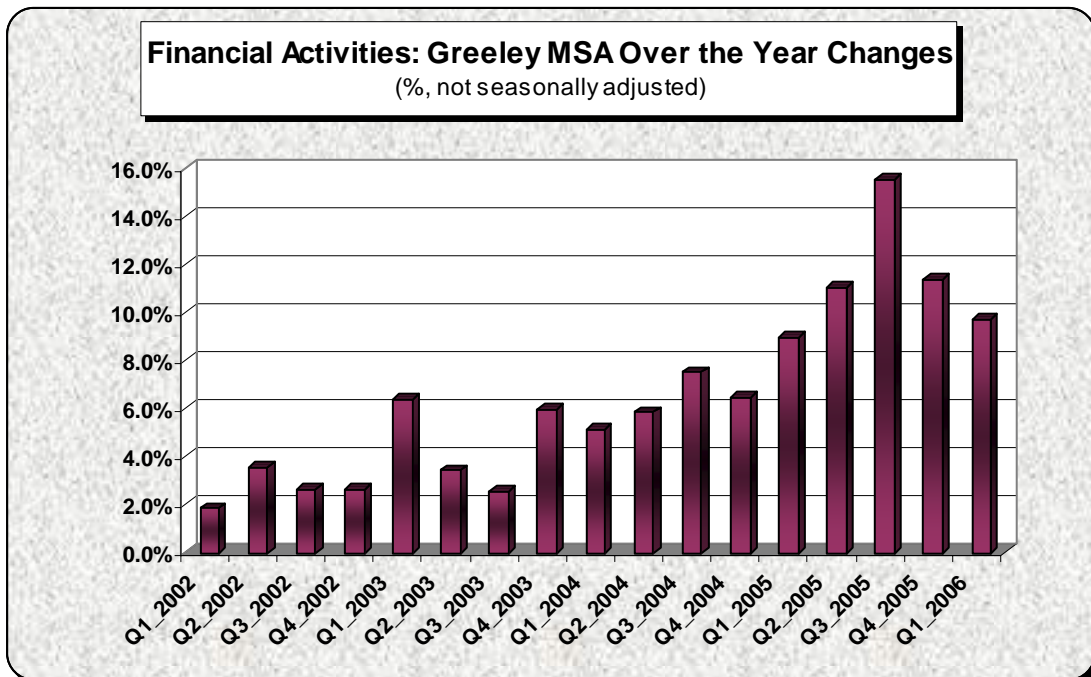
Trade, transportation & utilities declined by a smaller than anticipated 300 this quarter. In line with seasonal patterns, retail trade accounted for the entire 1st quarter drop and fell by 3.5% following the holiday season, while wholesale trade and transportation warehousing & utilities were both unchanged. After being in negative territory for the last four quarters, over the year growth rebounded to 1.5% with 200 new hires. Gains of 200 each in wholesale (6.1%) and retail trade (2.5%) were partially offset by transportation, warehousing & utilities' 100 (5.0%) slide. 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 0.9%. Over this period, annualized growth of 2.5% in wholesale trade and 2.6% in retail trade was mostly countered by an 8.3% contraction in transportation, warehousing & utilities.

INFORMATION: UNCHANGED



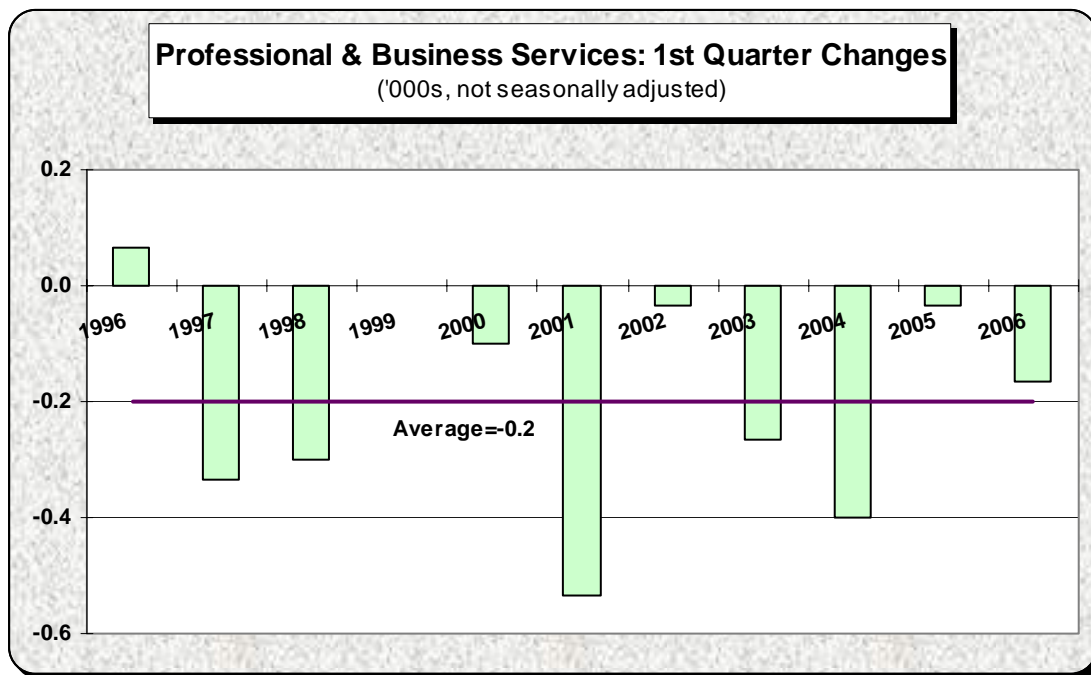
Information was unchanged both over the quarter and over the year. Employment in this supersector, which comprises only 1.4% of jobs in the MSA, has not experienced a quarterly movement since March 2004’s increase. This industry has shown little variation over the years, with average quarterly employment 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: UNCHANGED



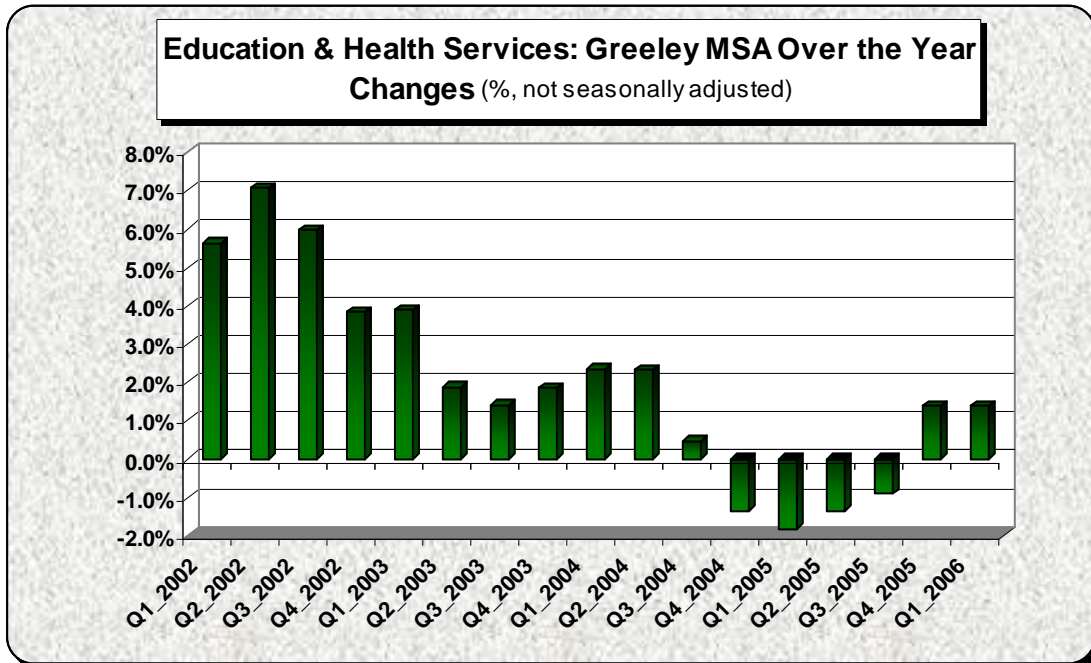
After experiencing its first decline since early 2002 last quarter, financial activities remained unchanged in the 1st quarter. Over the year, employment has advanced 8.9% (400 jobs), nearly 24% below the previous four-quarter trend. Average annual employment in this industry has exhibited increasingly 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 edged out natural resources, mining & construction to make financial activities the fastest growing industry in the MSA. The annualized rate in 2006 has dropped back slightly to 8.3%.

PROFESSIONAL AND BUSINESS SERVICES: -100 (1.4%)



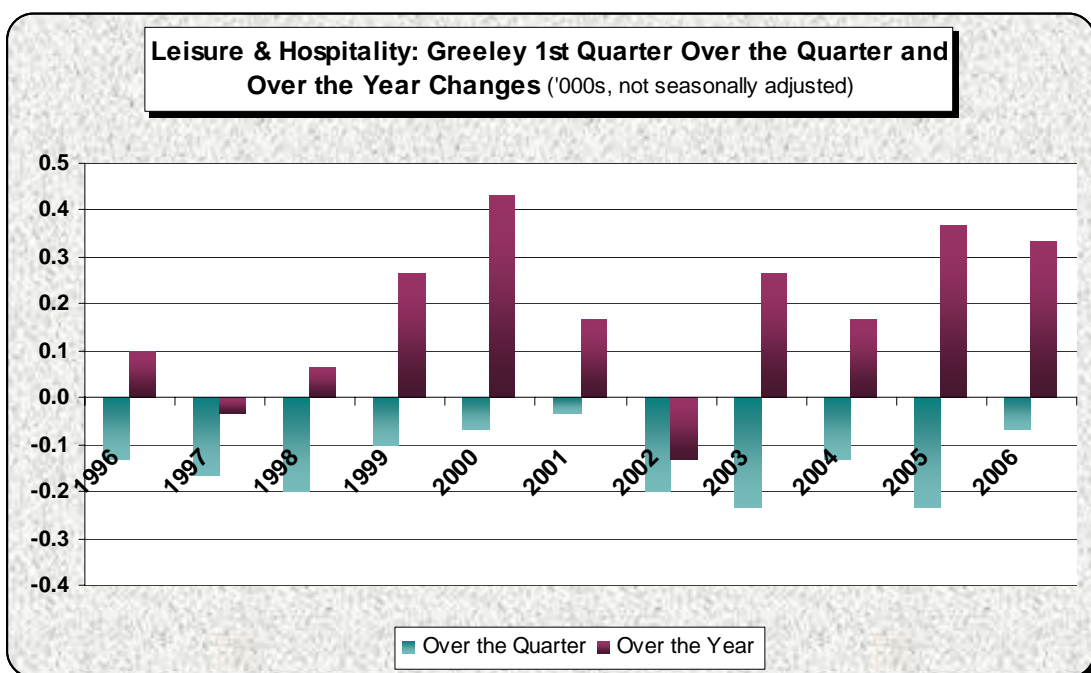
Professional & business services declined by 100 in the 1st quarter, marginally less than anticipated. Three hundred new hires (4.5%) have been added over the year, in line with the prior four-quarter average. After peaking 1st quarter 2001, average annual employment quickly contracted by 7.2% through 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 rebounded sharply to 4.6% in 2005, and comes in at an annualized 5.9% in 2006.

EDUCATION AND HEALTH SERVICES: UNCHANGED



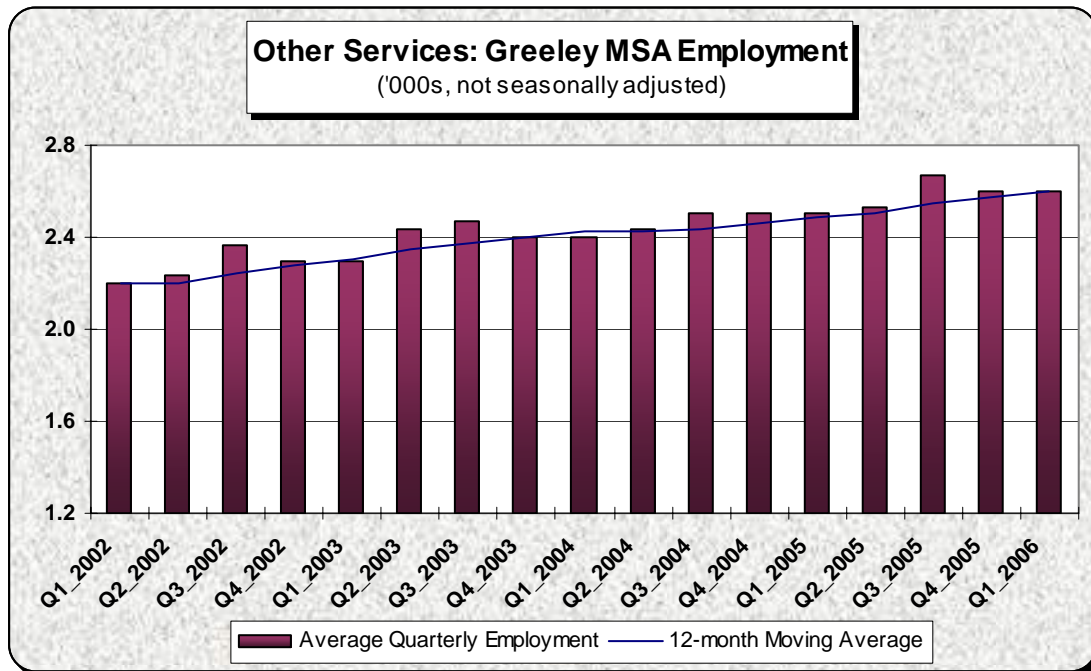
Education & health services remained unchanged in the 1st quarter. Average quarterly employment is 100 higher than last March, for growth of 1.4%. This mirrors last month's change, and is a welcome return to over the year expansions, after seeing flat or declining employment in the previous five quarters. 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 contracted by 1.4%, the first such decline on record. The industry appears to have turned around, and annualized employment gained 1.4% this quarter.

LEISURE AND HOSPITALITY: -100 (15%)



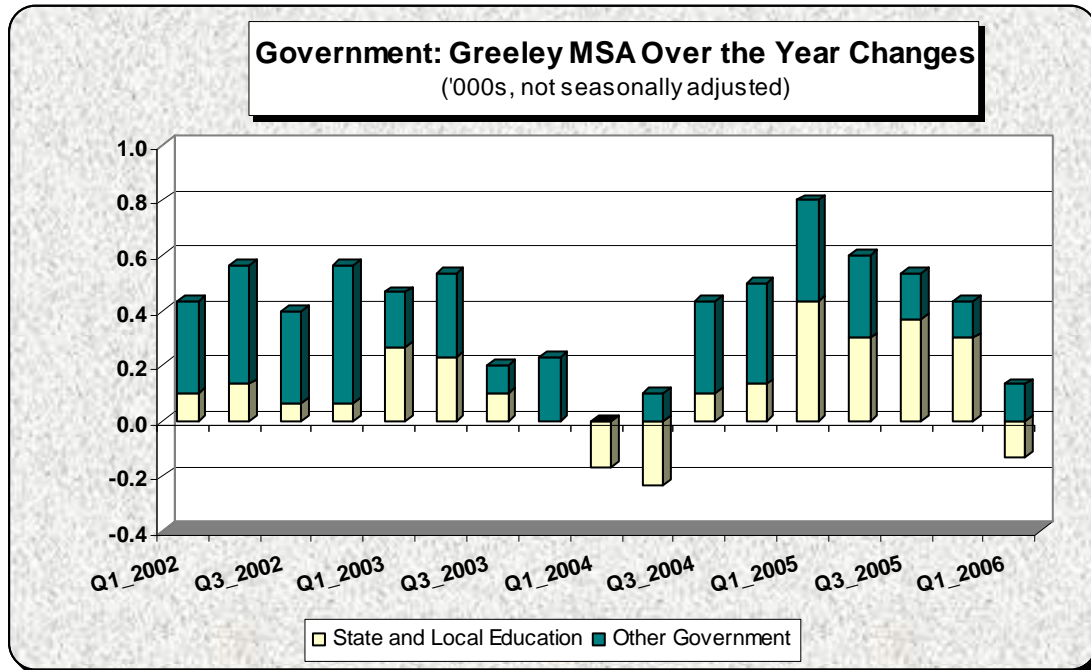
With its drop of 100 in the 1st quarter, leisure & hospitality experienced only one-half of the expected decline, following similar strength last quarter. This puts average employment at its highest 1st quarter level on record, 300 (4.8%) over last March's previous peak. This is the strongest growth in a year, and is 80% higher than the prior four-quarter average. After strong growth in 2000, the rate of expansion in annual average employment stalled and gained only 0.3% per quarter from 2001 through 2003. This pace increased to 1.7% in 2004, but due to weakness in the beginning of last year, fell back to 1.0% since the beginning of 2005.

OTHER SERVICES: UNCHANGED



Other services met expectations and was unchanged this quarter. 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. With strength in the 2nd quarter last year, this rate increased to 4.6% since the beginning of 2005.

GOVERNMENT: -500 (3.4%)



Government dropped by 500 in the 1st quarter, the strongest such decline on record. State government shed 400 jobs (10.0%), with the entire loss occurring in the educational component. Local government fell by 200 (2.0%), with half of the loss coming from local education. Over the year, government employment is unchanged, the weakest annual growth since mid 2004. Employment at the local level increased by 200 (2.0%), with no new hires in education. State government countered these gains with its 100 decline (2.7%), as the educational component donated the losses with a 3.1% slide over the year. State and local education, which combined constitute 65% of government employment in the Greeley MSA, fell by 100, the first loss since 2nd quarter 2004.

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

-end-

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