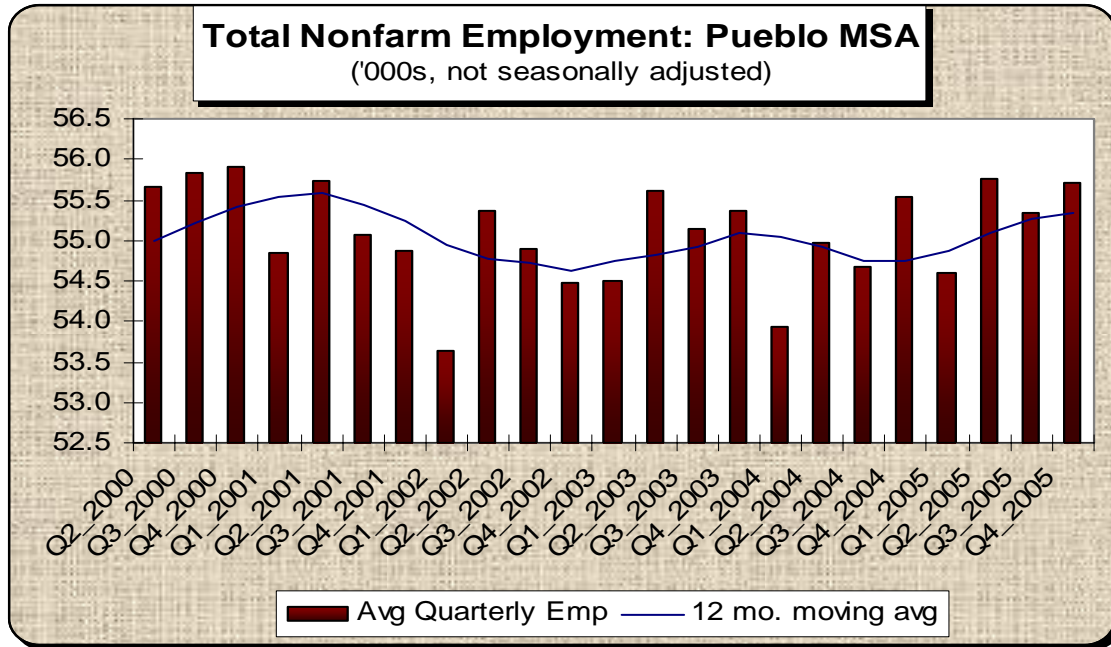


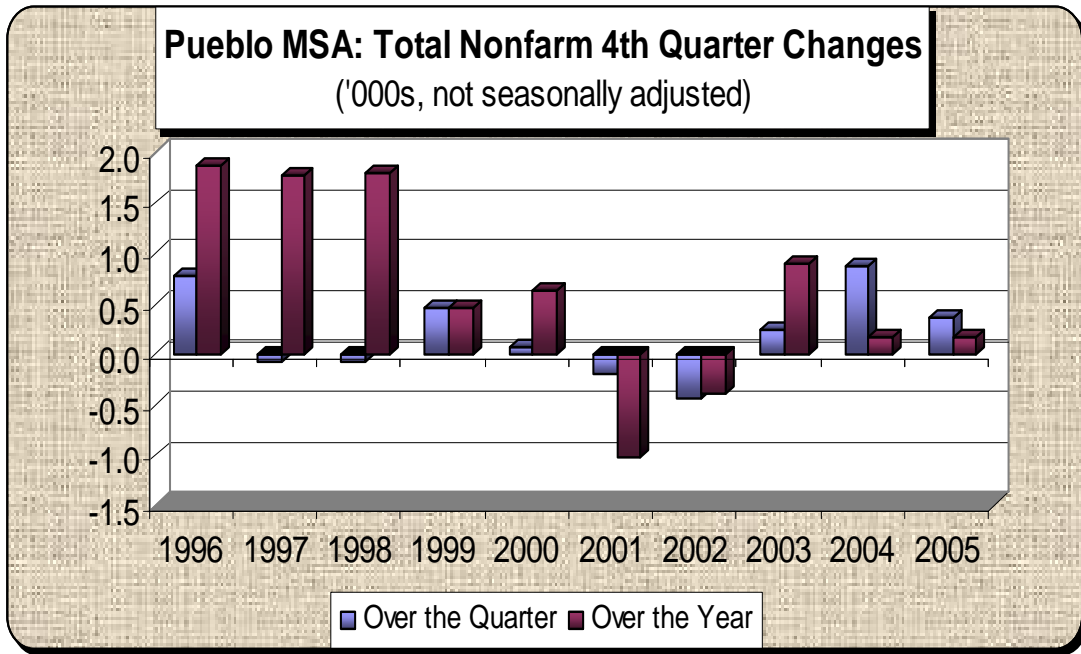
Pueblo MSA Preliminary Estimates: By Chris Akers

Total Nonfarm Wage and Salary Employment: +400 (0.7%) (Not Seasonally Adjusted)

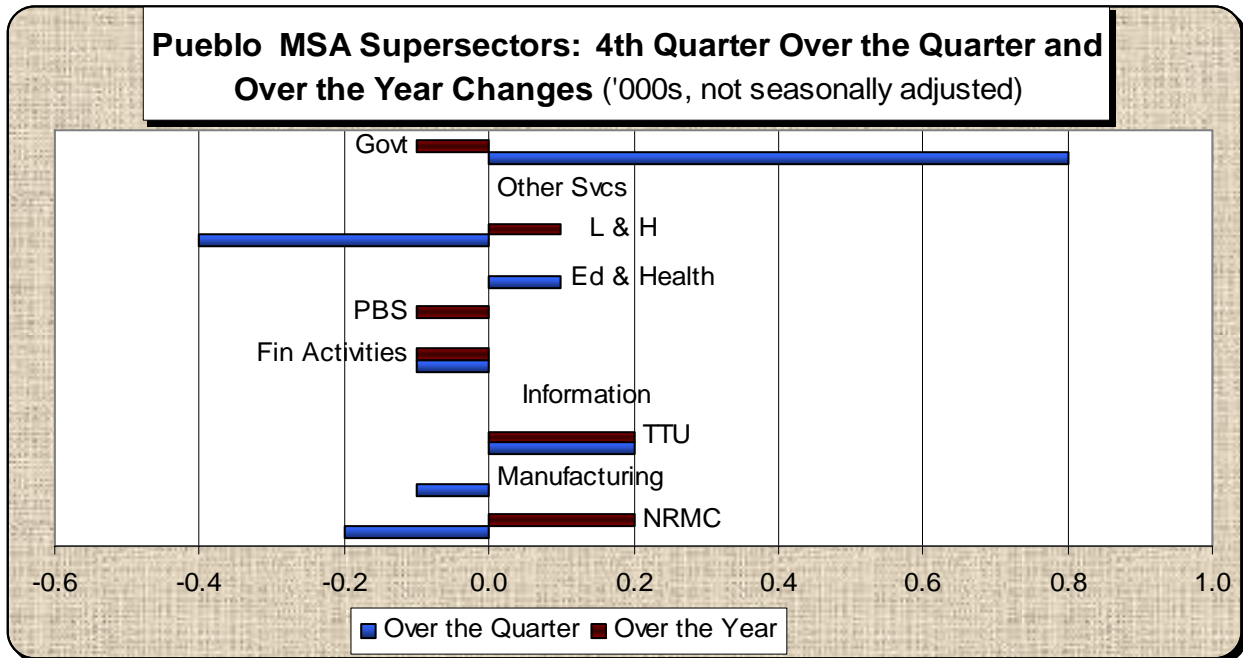


With the addition of 400 jobs in the 4th quarter, the Pueblo MSA recovered all of the positions it shed last quarter. This quarter's advance is more than 50% smaller than the expansion in the same quarter last year, but it is double the expected amount (10-year average 4th quarter gain). Average quarterly employment of 55,700 is 0.4% (200 jobs) below the 4th quarter 2000 employment max. Similarly, the twelve-month moving average employment remains 300 (0.5%) below the 2001 peak.

Quarterly employment changes among the ten supersectors were mixed, with four shedding positions, three gaining positions, and a similar number remaining unchanged. Leisure & hospitality experienced the lion's share of the losses, shedding 400, followed by a decline of 200 in natural resources, mining & construction. Both financial activities and manufacturing edged down 100 this quarter. Government's 800 job gain accounted for the majority of the new hires, while trade, transportation & utilities (TTU) and education & health services added 200 and 100, respectively.

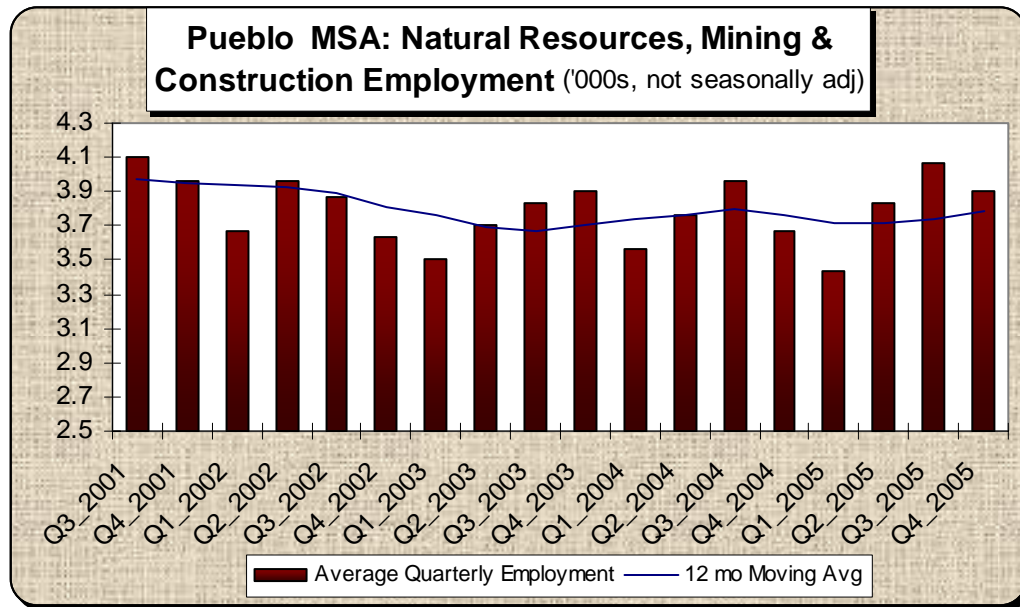


Over the last year, total nonfarm payrolls have gained 200. Annual growth of 0.4% is about two-thirds slower than the prior four quarter average. Natural resources, mining & construction and TTU both expanded by 200, while leisure & hospitality gained 100 positions. Financial activities, professional & business services and government each shed 100 over the year. Four industries - manufacturing, information, education & health services, and other services - were unchanged.

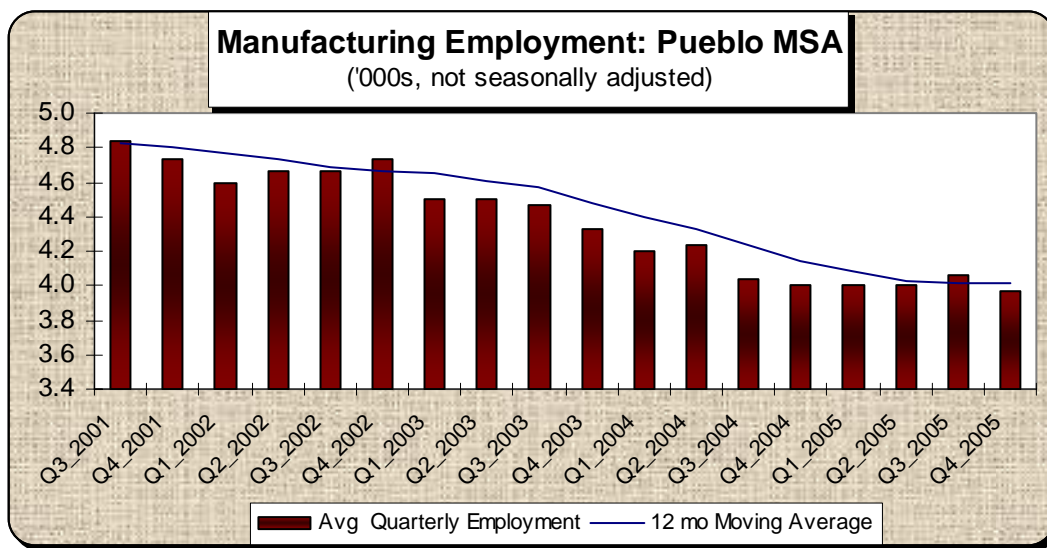


Natural Resources, Mining, and Construction: -200 (4.9%)

Natural resources, mining & construction relinquished last quarter's payroll gains, shedding 200 in the 4th quarter. This loss was twice the expected amount, but was one-third less than the same period last year. Since last December, industry employment has grown by 200 (5.4%). Annual average employment remained at a trough of 3,700 for the first nine months of 2005 before advancing 100, or 2.7%, this quarter.

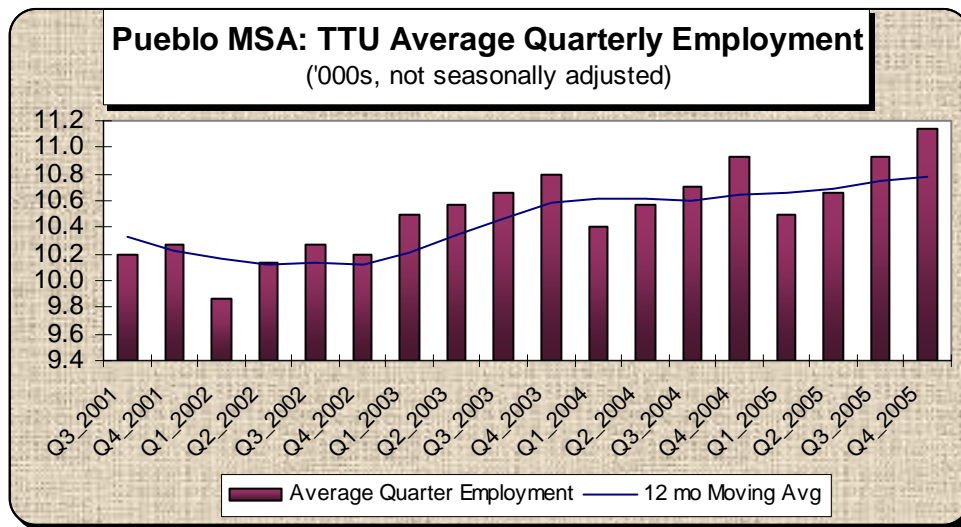


Manufacturing: -100 (2.4%)

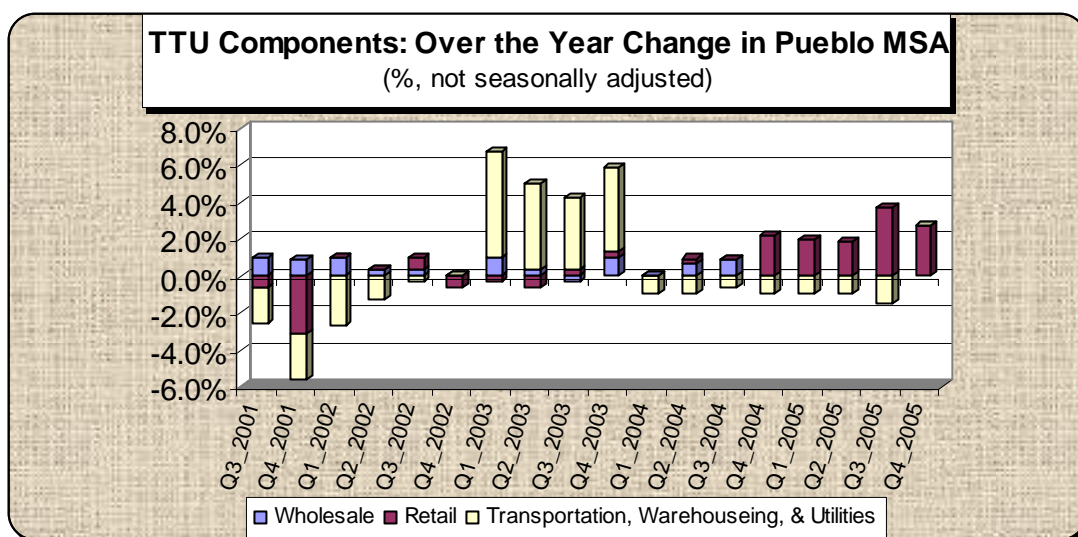


Manufacturing followed its first payroll advance in over three years by relinquishing that gain in the 4th quarter. Over the year, the employment level was unchanged. In the 3rd quarter, this industry had positive annual growth the first time in over four years, and this quarter was only the second in the last twelve that the rate remained neutral. Average annual employment remained unchanged at 4,000. This is down from a high of 4,800 in 2001, meaning that one out of six positions in this industry have disappeared over the last four years.

Trade, Transportation, & Utilities (TTU): +200 (1.8%)

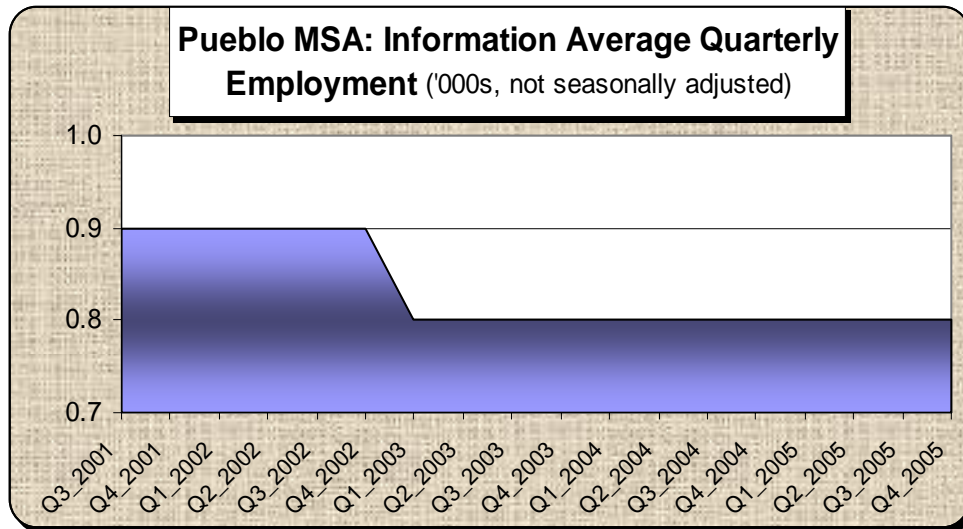


In line with seasonal expectations, TTU added 200 new hires this quarter. All of this increase occurred in retail trade, as stores increased staffing levels during the holiday shopping season. Since this time last year, 200 (1.8%) have been added to industry payrolls, with the entire expansion again coming from retail trade. Average annual employment was at a plateau throughout 2004. Over the last four quarters, it has gained an average of 50 positions per quarter, advancing to a new peak of 10,800.



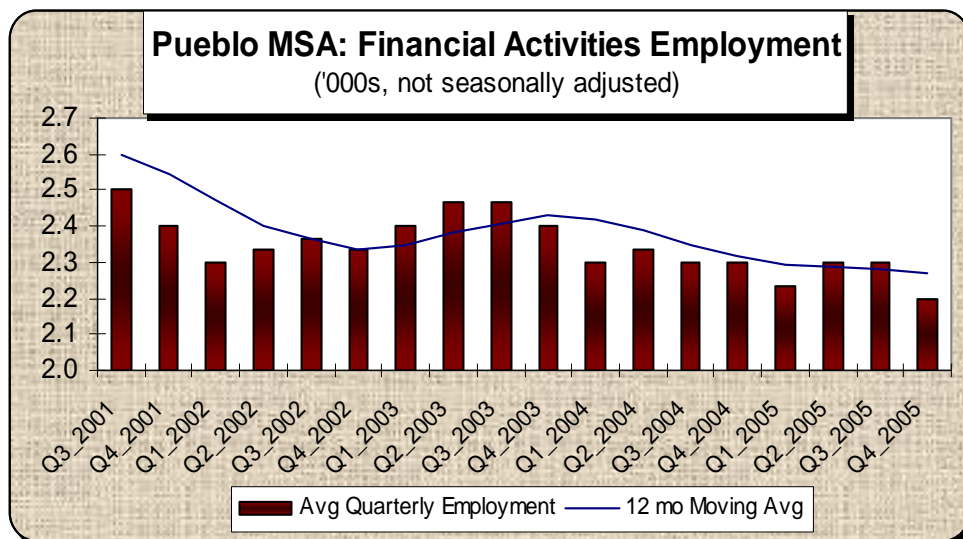
Information: Unchanged

Employment in information remained unchanged during the last three months. For twelve consecutive quarters, total employment has been level at 800. Before falling to its current level, information employment remained at 900 for eight straight quarters. Industry payrolls stood at 1,000 for four years from 1997 to 2000. Information is the smallest supersector in Pueblo, comprising less than 1.5% of total nonfarm wage and salary positions.

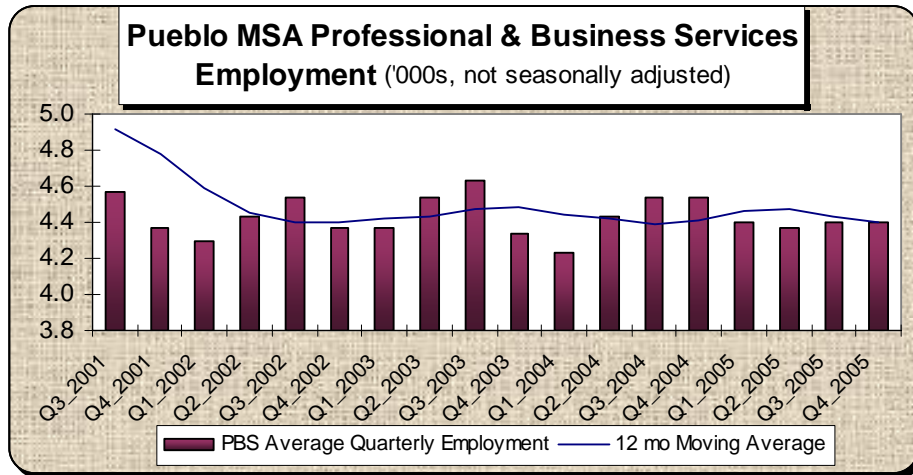


Financial Activities: -100 (4.3%)

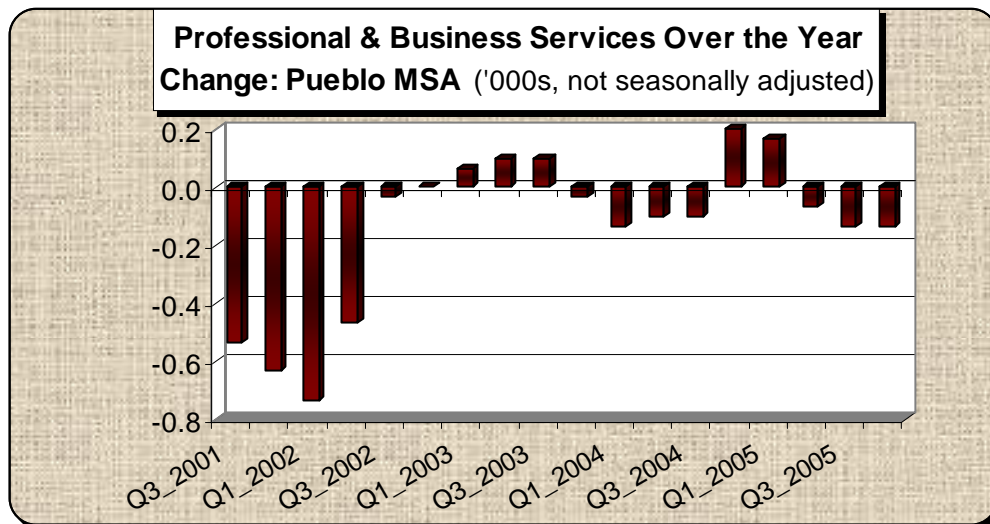
Financial activities declined by 100 positions in the 4th quarter, offsetting a similar gain in the 2nd quarter. Average quarterly employment returned to the 1st quarter 2005 level of 2,200, marking the lowest level this industry has seen in over nine years. Over the year, supersector employment has notched down 100 (4.3%). Although employment's twelve-month moving average has been unchanged for the past six quarters, it remains 4.2% below the 2004 peak.



Professional and Business Services: Unchanged

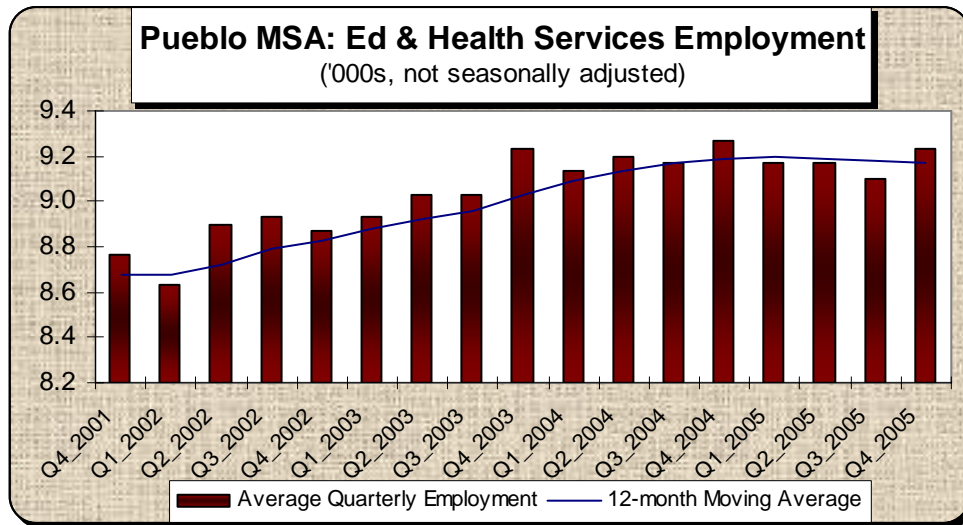


For the fourth time in the last five quarters, professional & business services employment remained unchanged. There are 100 fewer people working in this industry than in the 4th quarter 2004. Over the last two quarters, annual average employment has fallen by 100 to 4,400. The last time employment's twelve-month moving average was lower than the current level was at the end of 1996. Annual average employment hit a short lived peak of 5,100 in early 2001, before falling by an average of 100 jobs per quarter over the next seven quarters. Although this industry is 13.7% below its peak, most of this decline occurred in 2002 and employment has displayed listless growth over the past three years.



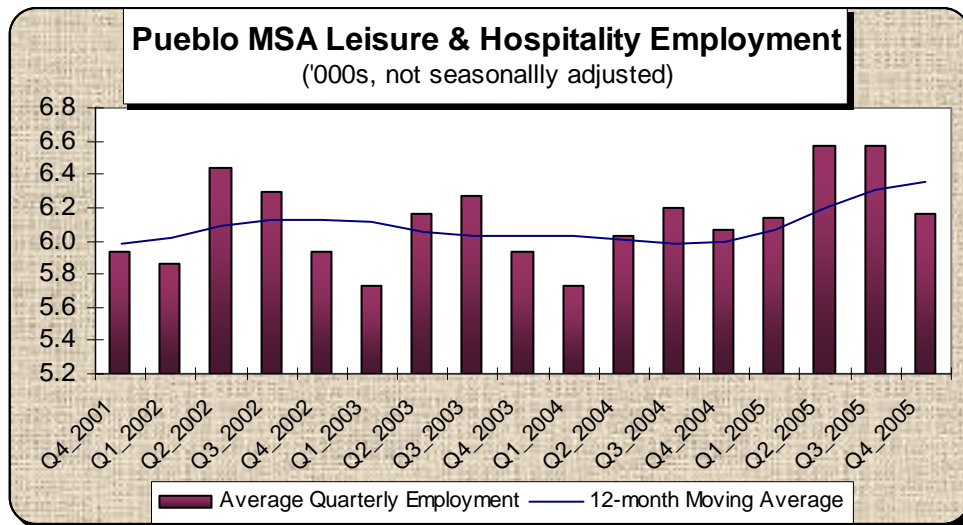
Education and Health Services: +100 (1.1%)

In the 4th quarter, education & health services regained the 100 positions it lost in the previous quarter. These offsetting movements, possibly caused by seasonal fluctuations in private education, were the only employment changes in the year, so payrolls remain at the same level as one year ago. From the 3rd quarter 2000 to the same quarter 2004, annual average employment in this industry expanded by an average of 200 per year. Since then, the growth has stagnated and the twelve-month average employment has remained unchanged for the last five quarters at 9,200.



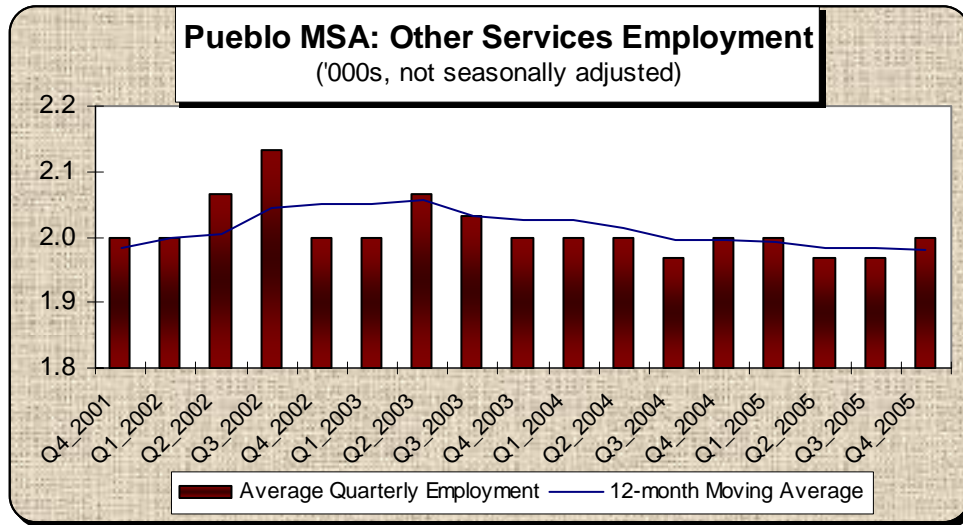
Leisure and Hospitality: -400 (6.1%)

Leisure & hospitality payrolls fell by a seasonally expected 400 in the 4th quarter. The 2nd quarter build-up and this quarter’s layoffs offset, and the only growth this year was a 100 (1.6%) expansion occurring in the 1st quarter. Average annual employment was at a plateau around 6,100 for three years from 4th quarter 2001. High levels of employment in 2005 enabled the twelve-month moving average to grow by 100 jobs per quarter, or 6.7% this year.



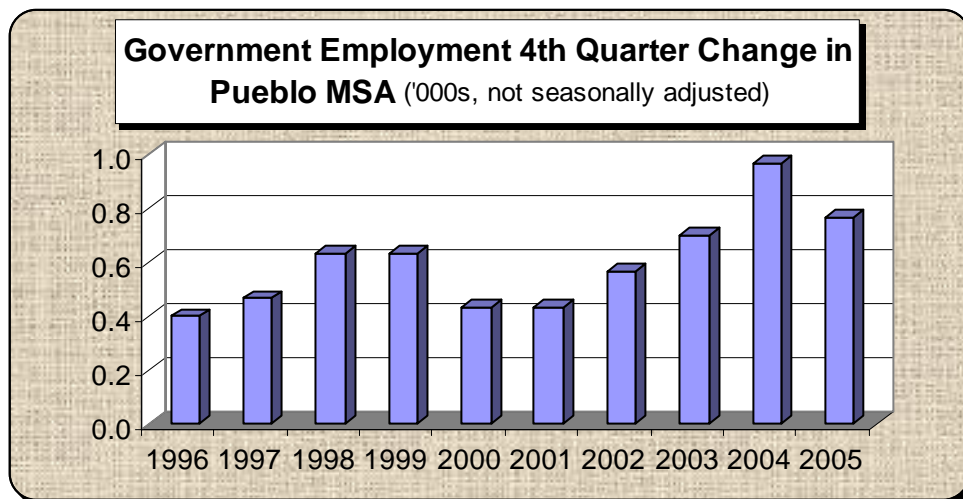
Other Services: Unchanged

For the ninth consecutive quarter, other services payrolls remained unchanged. Over the year, employment in the second smallest industry in Pueblo is also unchanged. Annual average employment peaked at in early 2003 before declining 100 (4.7%) to the current level, where it has remained for ten quarters.



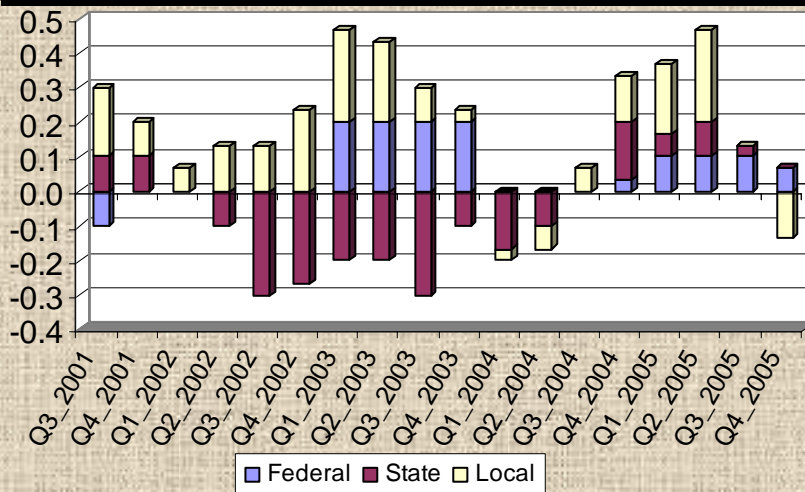
Government: +800 (7.2%)

After recording the largest quarterly drop on record in the 3rd, Government employment posted its second largest 4th quarter expansion. This growth of 800 was 20% smaller than the record 2004 gain, but was 25% larger than expected. The educational components of State and local government accounted for this robust growth, expanding by 600 and 700, respectively. These gains were partially offset by the loss of 100 elsewhere in State government and 400 in local government excluding education. Since this time last year, there are 100 fewer people working in the public sector. A gain of 100 at the Federal level was offset by a decline in the non-educational part of local government.



The Federal government employs 1,000 workers, constituting 8% of the supersector in Pueblo. Local government employs 6,300 people, comprising 53% of public sector employment in the MSA. There are now 4,600 State government workers in Pueblo, or 39% of public employees.

Government Components: Over the Year Changes in Pueblo MSA ('000s, not seasonally adj)



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