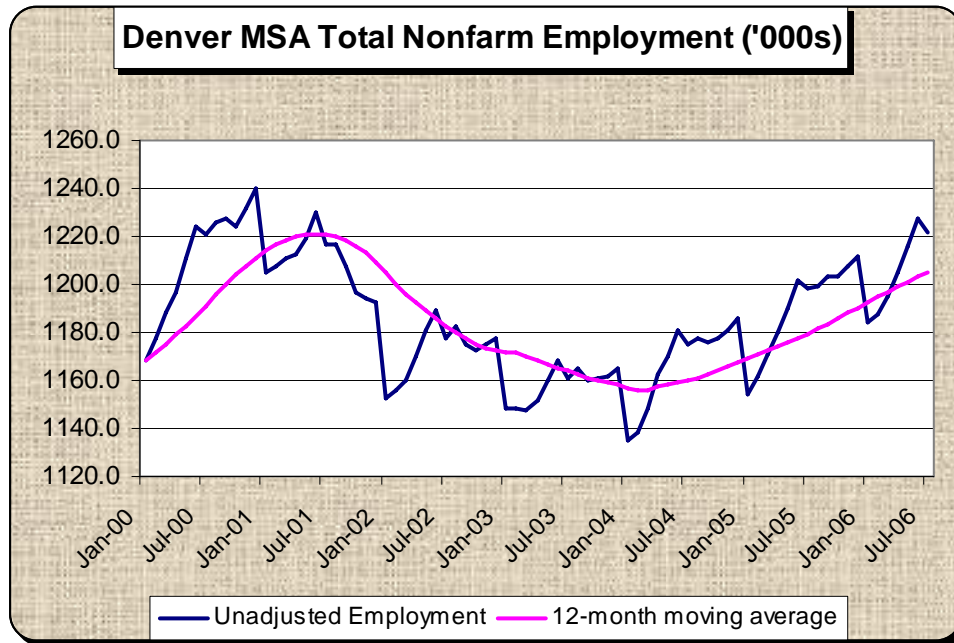


**Denver Preliminary Estimates: By Allyson Reedy**

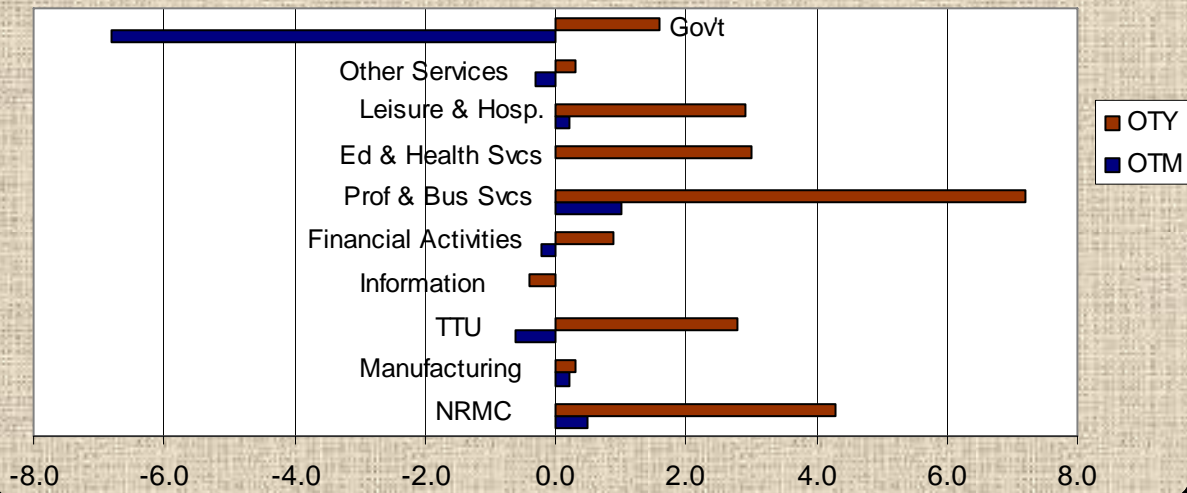
**Total Nonfarm Wage and Salary Employment: -6,000 (-0.5%)**



After five months of job gains, total nonfarm employment in the Denver MSA decreased by 6,000 jobs in July. This monthly decrease is typical of July, which averaged 6,500 job losses over a 10-year period. Still, the number of people working in the MSA set a new monthly high of 1,221,300, eclipsing the July 2000 mark by 200 positions. Of the nine private supersectors, professional & business services, natural resources, mining & construction, manufacturing, and leisure & hospitality all added jobs in July. Seasonal declines in government, especially in education, accounted for the overall loss of employment in July. Government shed 6,800 positions, on par with the average job losses government has experienced over the past ten Julys. Trade, transportation & utilities (TTU) lost the second most jobs over the month (-600), followed by other services (-300) and financial activities (-200).

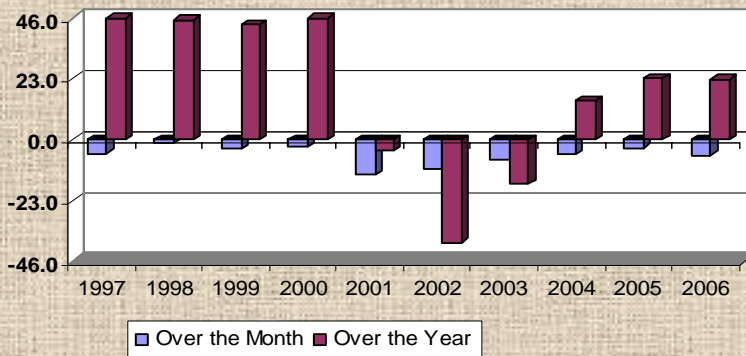
Since last July, 22,900 have been added to MSA payrolls. This employment level is just 1.9 percent above July 2005, marking the slowest over the year growth since August 2005. Professional & business services accounted for 31 percent of the total nonfarm over the year growth in Denver, and led the nine supersectors that realized employment gains, with 7,200 new hires. Natural resources, mining & construction has 4,300 more workers than last year at this time and is the fastest expanding industry at 4.6 percent. Education & health services created 3,000 positions, followed by leisure & hospitality with 2,900 jobs. The other five supersectors with increasing annual employment all lagged total nonfarm's pace of growth, but TTU and government each added more than 1,000 jobs. Financial activities employment rose 900, while manufacturing and other services each added 300 positions. Information declined by 400 to remain the only industry that shed jobs over the year. This 0.8 percent contraction is the slowest for information since May 2001, when it began its decline initiated by the tech bust.

**July Over the Month (OTM) & Over the Year (OTY) Employment Change:  
Denver MSA by Supersector ('000s, not seasonally adjusted)**



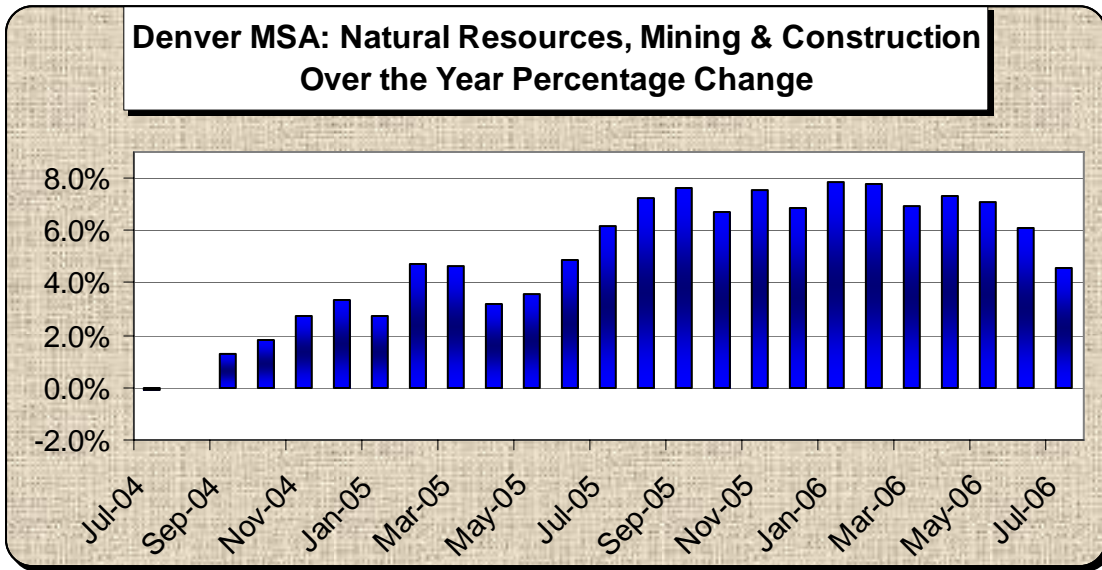
Despite the solid growth in most industries over the past year, employment's twelve-month moving average remains 1.3 percent below the peak level reached five years ago. From mid-2001 through the 1<sup>st</sup> quarter 2004, payrolls in the Denver MSA suffered a 5.3 percent contraction. Subsequent to the trough, employment has expanded by 4.2 percent, but the continued weakness in information and manufacturing has prevented a full recovery.

**Denver MSA: July Over the Month and Over the Year  
Changes ('000s, not seasonally adjusted)**



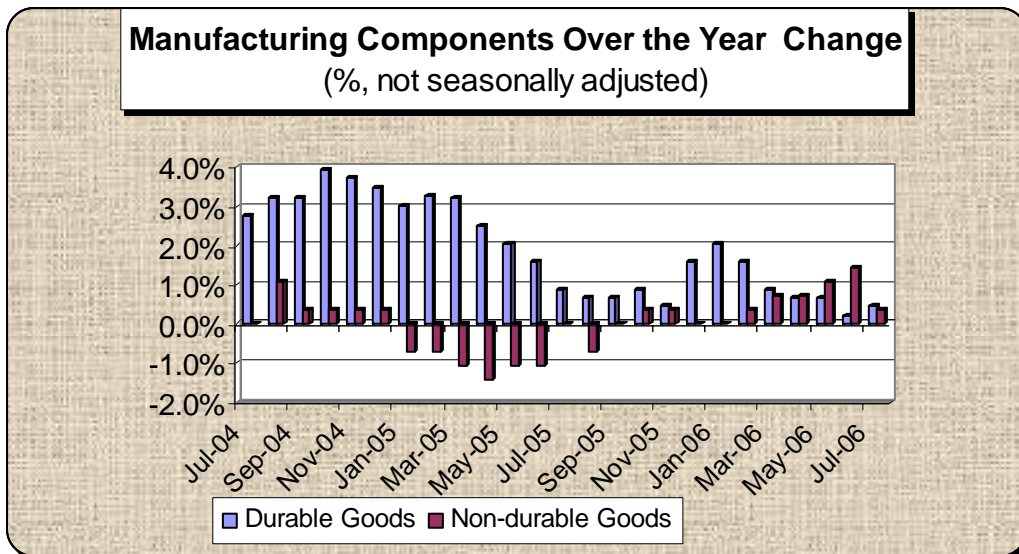
### Natural Resources, Mining & Construction: +500 (0.5%)

In line with seasonal trends, natural resources, mining & construction payrolls rose by 500 in July. This exactly matches the 10-year July average increase for the industry. Specialty trade contractors outpaced the industry by adding 600 new hires, while construction of buildings edged up 200. In the last twelve months, industry employment has grown by 4,300. Annual growth of 4.6 percent is now only 24 percent above professional & business services, the next fastest expanding supersector in the Denver MSA. Construction of buildings added 900 jobs (5.7 percent) in the past year, and specialty trade contractors contributed another 1,900 (3.1 percent). 'Other' components of the industry that are not directly estimated, such as heavy & civil engineering, provided 1,500 new positions (9.3 percent annual growth) over the year.



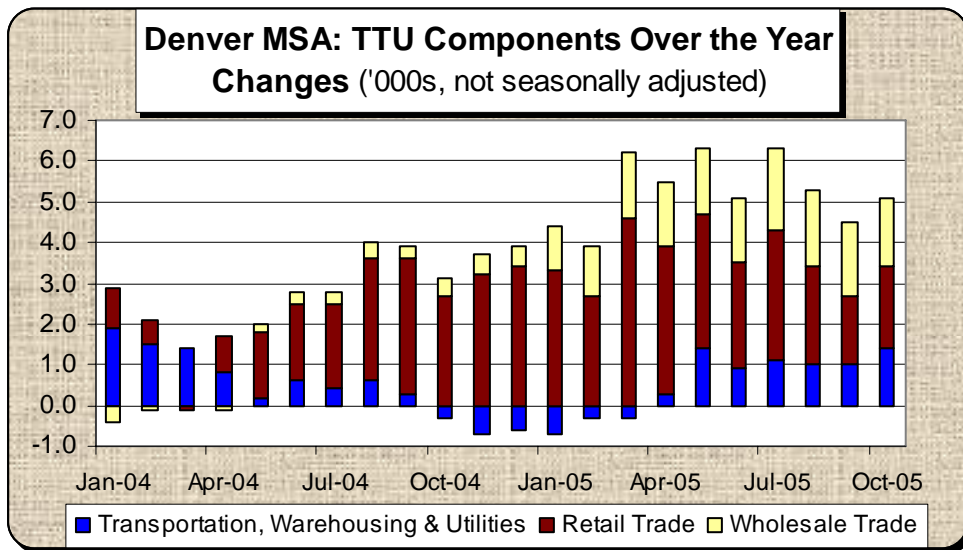
### Manufacturing: +200 (0.3%)

With 200 new hires, manufacturing outpaced the 10-year trend of losing 200 jobs in July. In only three of the last ten years has manufacturing employment increased for the month of July. Durable goods makes up 62 percent of the industry's employment and is responsible for all of the positions added to manufacturing in July. The subsector's expansion of 200 workers was the largest increase since December 2005. Since this time last year, 300 have been added to industry payrolls, growth of 0.4 percent. The gains in the sectors were in line with their share of industry employment, with both durable goods and nondurable goods growing in tandem with the supersector by adding 200 and 100 jobs, respectively.



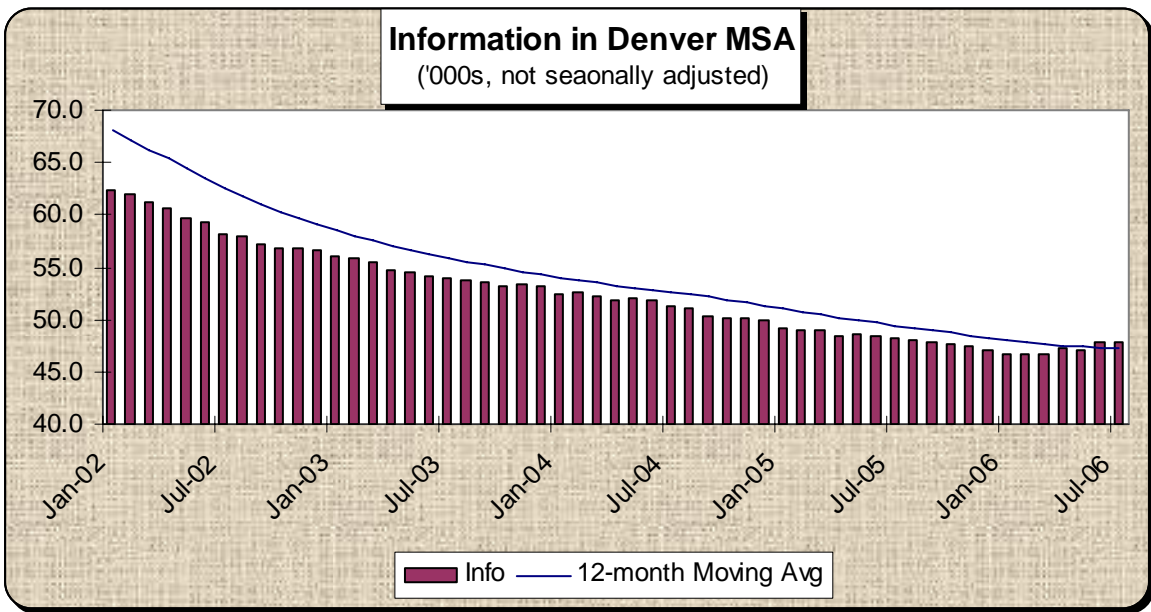
## Trade, Transportation, & Utilities (TTU): -600 (-0.2%)

Trade, transportation & utilities (TTU), which makes up 20 percent of nonfarm employment, lost 600 workers in July. The industry typically gains 100 jobs in July based on a 10-year average. Job losses in retail trade of 600 and in wholesale trade of 400 accounted for the deficit. Transportation, warehousing & utilities (TWU) posted its biggest expansion in July since 2003, with 400 new hires. TTU's over the year growth of 1.2 percent (2,800 jobs) is the lowest since April 2005. Since last year, TWU has brought 1,900 positions (3.8 percent) to the industry. Retail trade has only gained 200 workers over the year, the weakest year over year employment gain in this sector since September 2004. Wholesale trade's payrolls have increased by 700 (1.1 percent) over last July, the weakest over the year change since June 2005.



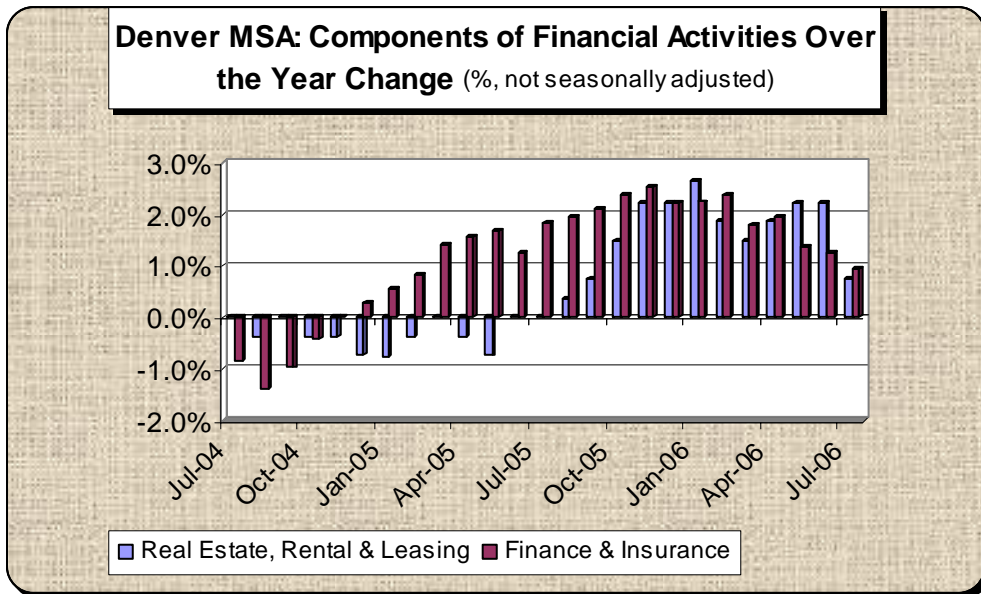
## Information: Unchanged

After gaining positions in three of the last four months, information payrolls reached a plateau in July. Telecom's loss of 100 jobs in July was offset by the gain of 100 in publishing industries. The number of people working in information has declined by 400 over the year, the smallest decline the industry has seen since May 2001. This 0.8 percent annual contraction matches the industry's slowest decline in five years, but still leaves employment 35 percent below its December 2000 peak. This leveling off of employment, compared to the steady drop information has experienced since 2001, is a possible indication that the industry is reaching a trough after the fallout of the tech boom and recession of 2001. Over the year, publishing industries has not lost any jobs, marking the first time the subsector has not experienced a loss in a 12-month period since September 2003. Telecom's over the year decrease of 800 jobs (3.6 percent) is one of the smallest declines for the subsector since 2001.



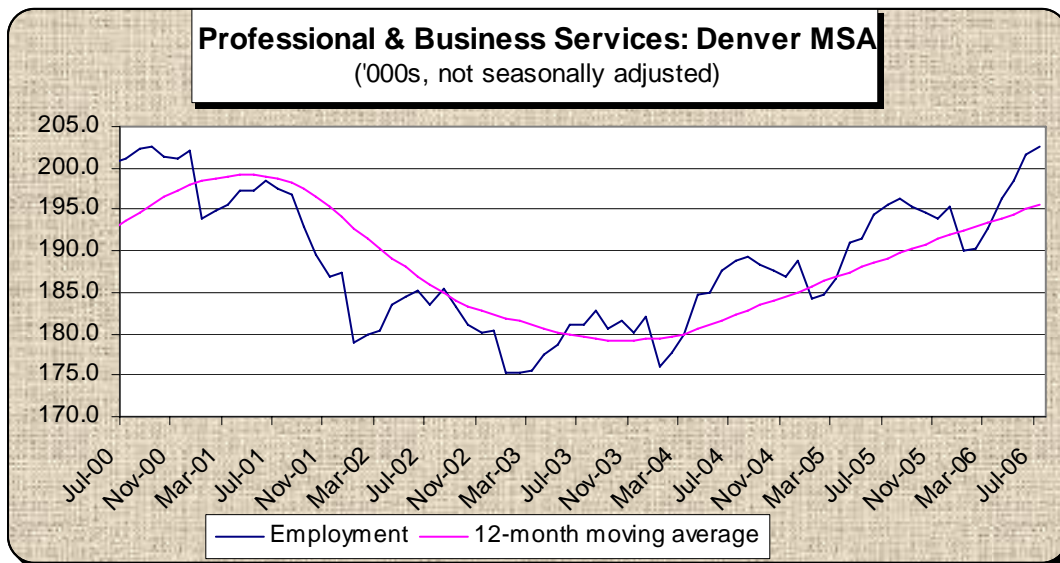
### Financial Activities: -200 (-0.2%)

After gaining 400 jobs in last month, one of its strongest over the month gains in five years, financial activities dropped 200 jobs in July. The industry decline was due to 300 positions shed by the real estate, rental & leasing sector, which makes up 27 percent of financial activities employment. Finance & insurance partially offset this drop by inching up 100 positions this month. The supersector had not experienced an employment loss in July since 2002, and since July 2005 it has added just 900 jobs (0.9 percent), the weakest over the year gain in thirteen months. Over the past year, real estate, rental & leasing has experienced a modest increase of 200 workers (0.7 percent), the weakest rate of growth since September 2005. In the past year, the finance & insurance sector, which accounts for 73 percent of the industry's employment, has grown 1.0 percent (700 positions), the slowest over the year rate since February 2005.



## Professional & Business Services: +1,000 (0.5%)

Coming on the heels of the strongest May increase in six years and the largest over the month jump in employment in sixteen years last month, professional & business services experienced relatively modest growth of 1,000 in July. Management of companies added 500 new hires for monthly growth of 2.5 percent, this sector's fastest monthly growth since January 2003. Professional, scientific & technical services and the catchall administrative, support, waste management & remediation added 400 and 100 positions, respectively. Professional & Business Services is Colorado's second largest industry, comprising nearly 17 percent of nonfarm employment.

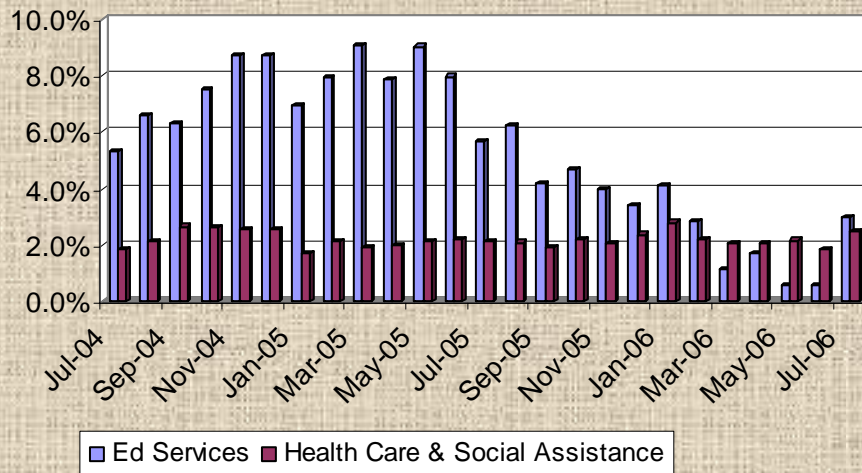


Since last this time last year, professional & business services payrolls have added 7,200, growth of 3.7 percent. This brings the industry's employment to an all-time high of 202,700, eclipsing the pre-recession peak of 202,500. Professional, scientific & technical services fueled this advance, with growth of 5.0 percent and 4,500 new hires in the past year. Management of companies added another 1,100 positions (5.6 percent) over the year, the largest increase since November 2004. In contrast, the catchall administrative sector's 1.9 percent (1,600 positions) year over year increase was the slowest since April 2005. Employment services contributed a majority of these jobs (900) and continued its trend of strong over the year growth, at 3.7 percent.

## Education & Health Services: Unchanged

Education & health services employment remained unchanged in July, falling just short of the 10-year July average of adding 200 positions. In line with seasonal patterns, educational services trended down 400. Health care & social assistance, which makes up 86 percent of industry employment, offset the decline by adding 400 new hires. Industry employment has increased by 3,000 (2.5 percent) in the last twelve months. Health care & social assistance donated 2,500 of these positions and its 2.5 percent year over year growth matched the industry. Educational services added the remaining 500 jobs for an annual growth rate of 3.0 percent. These over the year growth rates are the strongest for both sectors since January of this year.

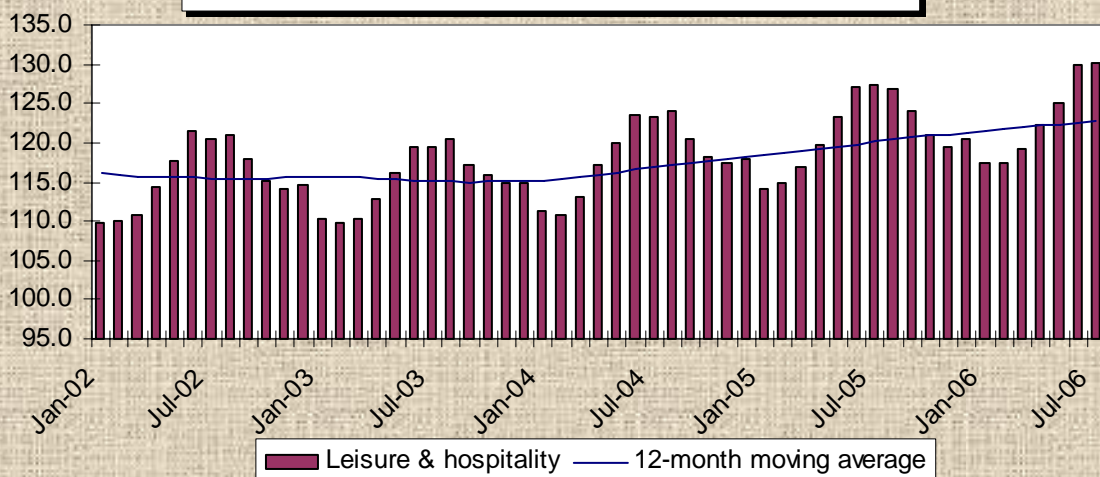
**Education & Health Services Components Over the Year**  
**Growth in the Denver MSA (% , not seasonally adjusted)**



**Leisure & Hospitality: +200 (0.2%)**

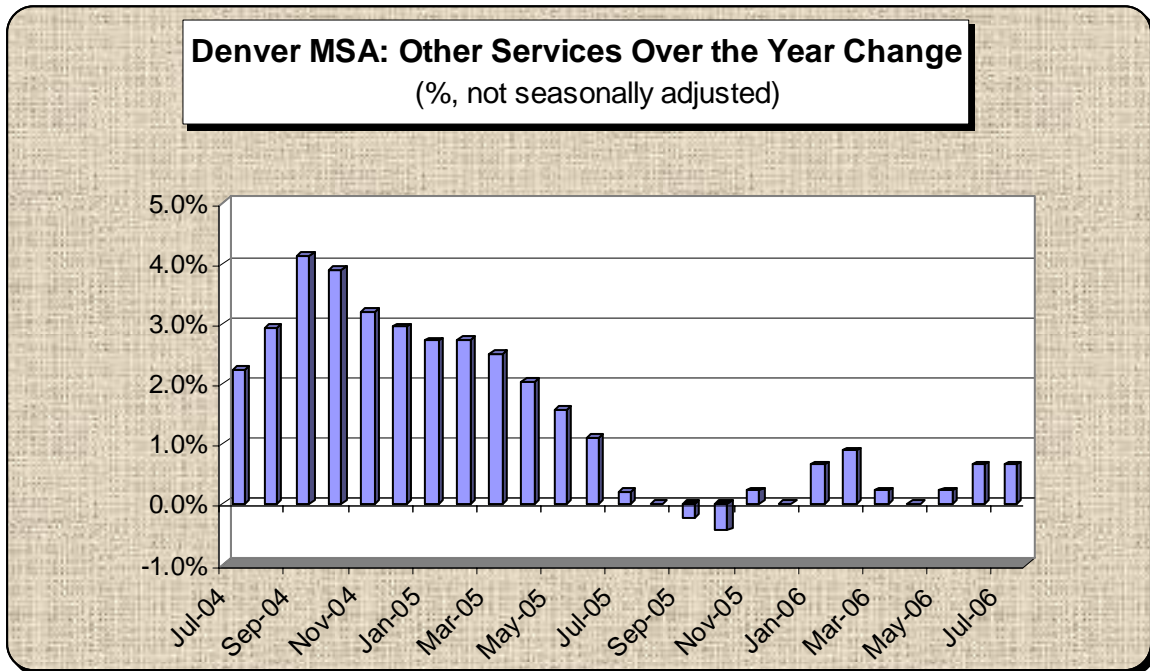
Leisure & hospitality added to its seasonal upward trend in July, gaining 200 new positions. Although smaller than the 4,900 June increase, the 0.2 percent over the month change in July is still above the 10-year average of no gain and the biggest increase for July since 2000. The two sectors that comprise leisure & hospitality - arts, entertainment & recreation and accommodation & food services – each contributed 100 jobs to the industry’s growth. This was the slowest over the month growth for both since February of this year. The supersector has gained 2,900 workers over the year, the fastest year to year growth rate (2.3 percent) since January. Arts, entertainment & recreation depressed the industry’s growth by losing 900 jobs (3.8 percent) since last July. Accommodation & food services has picked up the slack, contributing 3,800 new positions since last year, a 3.7 percent growth rate. This is the fastest year to year growth this sector has experienced since September 2000.

**Denver MSA: Leisure & Hospitality Employment**  
 ('000s, not seasonally adjusted)



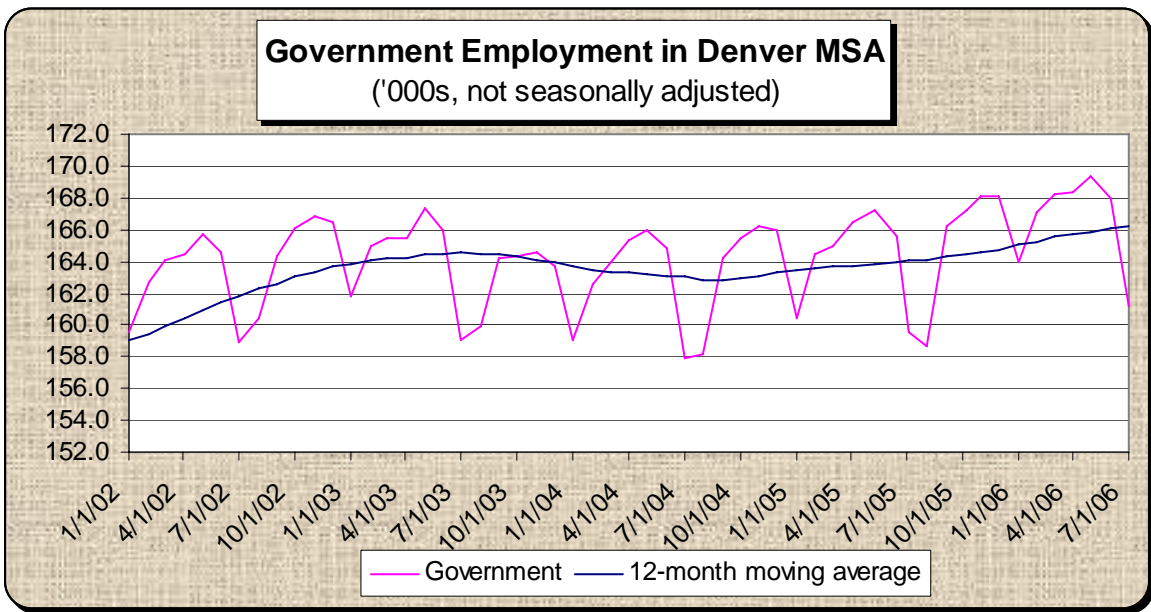
## Other Services: -300 (-0.6%)

Other services shed 300 jobs in July, 200 more than the month's 10-year average. The industry has not lost this many jobs in a month since September 2005. However, it was coming off its largest single month employment gain since June 2004. Repair & maintenance, the only publishable subsector for the Denver MSA, accounted for 100 of the positions lost. Overall, industry employment is up 300 (0.7 percent) over the year, matching the strongest advance in the past five months. However, repair & maintenance payrolls are down 200 (1.6 percent) since last July.



## Government: -6,800 (-4.0%)

Government continued its seasonal decline by shedding 6,800 jobs in July. Of these, 6,300 positions came from local government, 400 from State, and 100 from Federal. Government employment is highly seasonal, with peaks in spring and fall and troughs in winter and summer, largely due to public education. These positions in education were the driving force behind both State and local job loss. Local education, which makes up 30 percent of all government jobs, shed 7,100 jobs, the most for any month since July 1999. Over the year, government has added 1,600 workers, but this 1.0 percent advance is the weakest year over year increase since August 2005. The State and local levels have contributed to the growth by adding 500 (1.7 percent) and 1,200 (1.2 percent) employees over the year, but federal government has lost 100 over the same time period.



Produced By:  
 State of Colorado: Bill Owens, Governor  
 Colorado Department of Labor & Employment: Rick Grice, Executive Director  
 Labor Market Information: Alexandra E. Hall, Director  
 Current Employment Statistics (CES): Joseph F. Winter, Program Manager

Contact Information:  
 Visit the CES Home Page: <http://www.coworkforce.com/lmi/CES/ceshome.asp>  
 Phone: Labor Market Information (303) 318-8850  
 Email: [lmi@state.co.us](mailto:lmi@state.co.us)

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