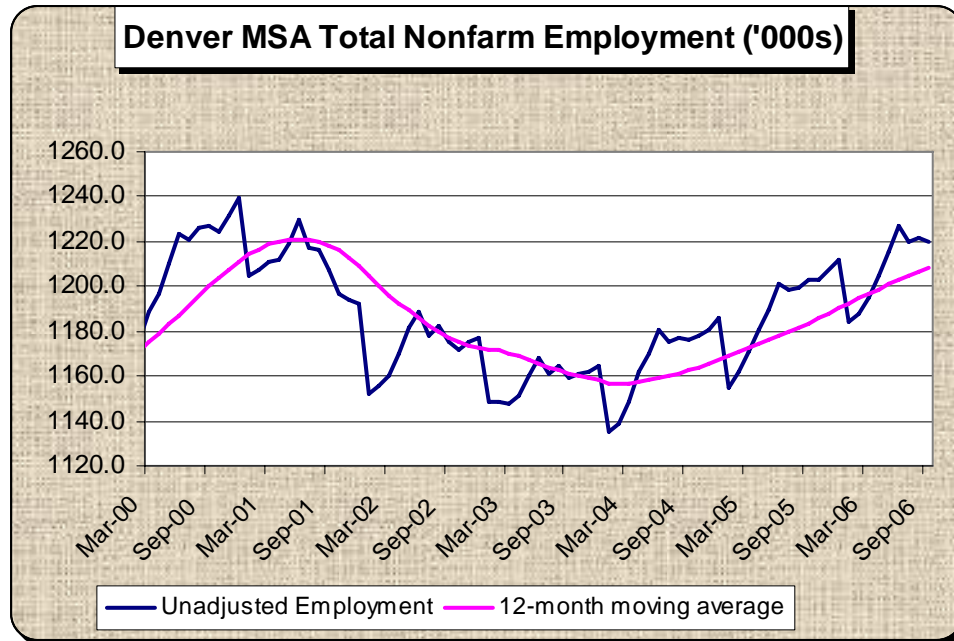


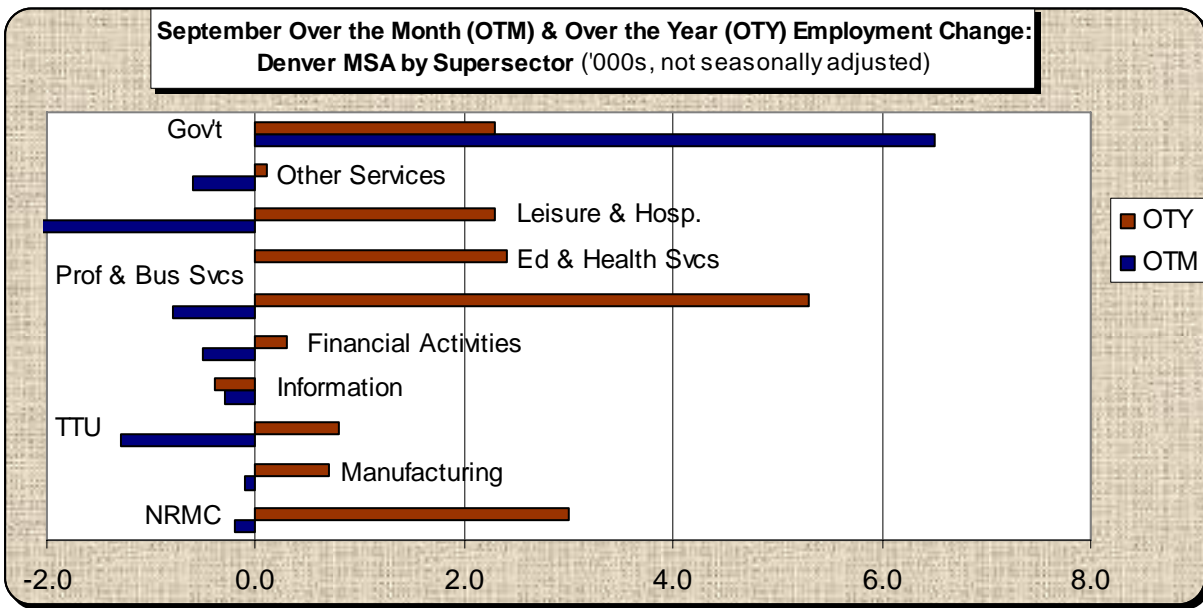
Denver Preliminary Estimates: By Allyson Reedy

Total Nonfarm Wage and Salary Employment: -1,600 (-0.1%)

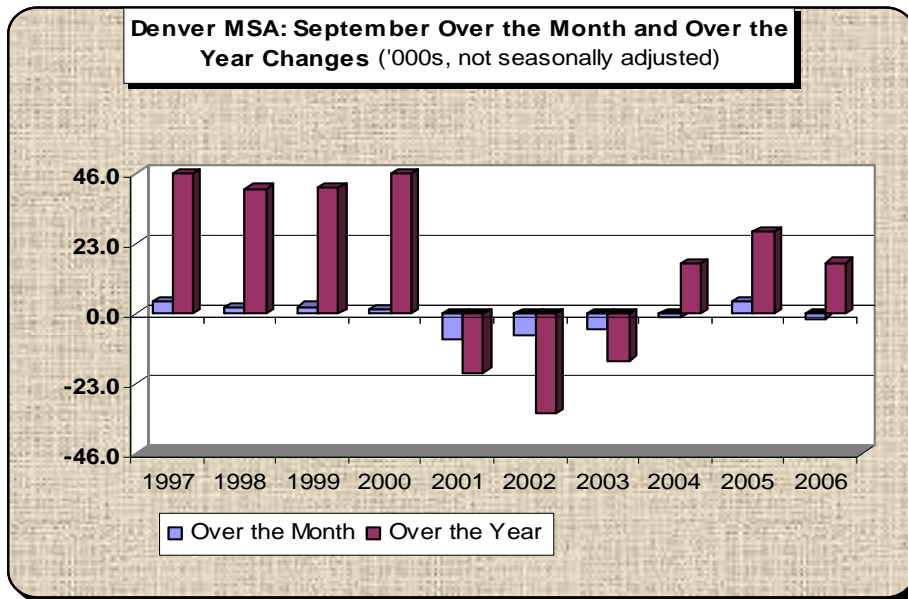


Total nonfarm employment dropped by 1,600 in September for the Denver MSA. This decrease is higher than the 10-year average for the month, which typically loses 500 positions. Employment of 1,219,900 in the MSA marks the highest September level since 2000, but is still 7,300 (0.6 percent) below the pre-recession September level. Of the ten supersectors, only government added jobs in September. Natural resources, mining & construction, manufacturing, trade, transportation & utilities, information, financial activities, professional & business services, leisure & hospitality and other services all shed jobs over the month, while education & health services was unchanged.

Since last September, 16,800 have been added to MSA payrolls. This employment level is 1.4 percent above September 2005, falling below the growth rate for last September (2.3 percent). This pace of annual growth is the slowest for Denver since October 2004. Professional & business services accounted for nearly a third of the total nonfarm over the year growth in Denver, and led the nine supersectors that realized employment gains, with 5,300 new hires. Natural resources, mining & construction added 3,000 jobs and has the fastest annual growth rate of any of the supersectors at 3.2 percent. Education & health services, leisure & hospitality and government each created more than 2,000 positions over the year. Manufacturing, financial activities, other services and TTU's annual employment all lagged total nonfarm's pace of growth, but still added jobs. Information declined by 400 to remain the only industry that shed jobs over the year. This 0.8 percent contraction is slower than last September, where information annual employment growth dropped 5.2 percent.



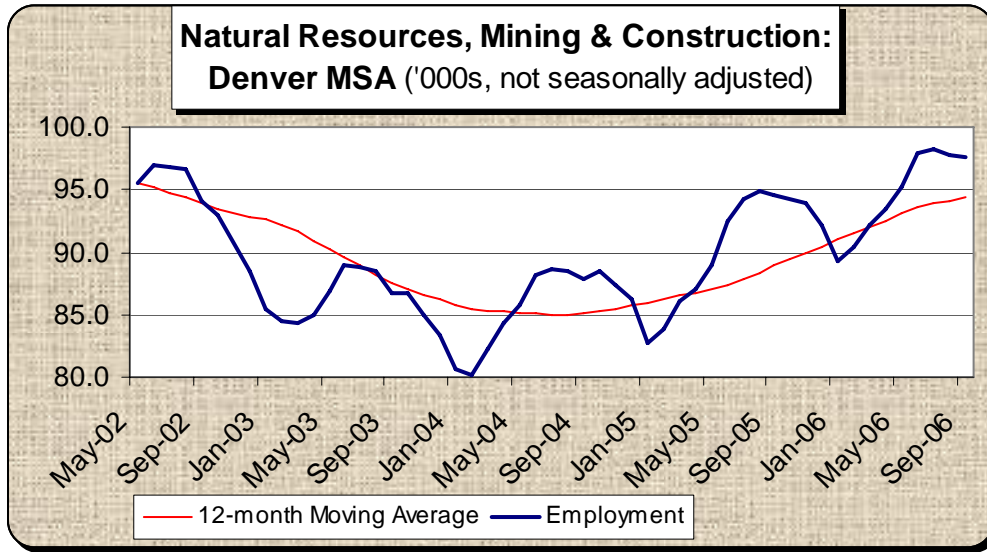
Despite the solid growth in most industries over the past year, employment's twelve-month moving average remains 1 percent below the peak level reached five years ago. From mid-2001 through the 1st quarter 2004, payrolls in the Denver MSA suffered a 5.3 percent contraction. Subsequent to the trough, employment has expanded by 4.5 percent, but the continued weakness in information has forestalled a full recovery.



Natural Resources, Mining & Construction: -200 (-0.2%)

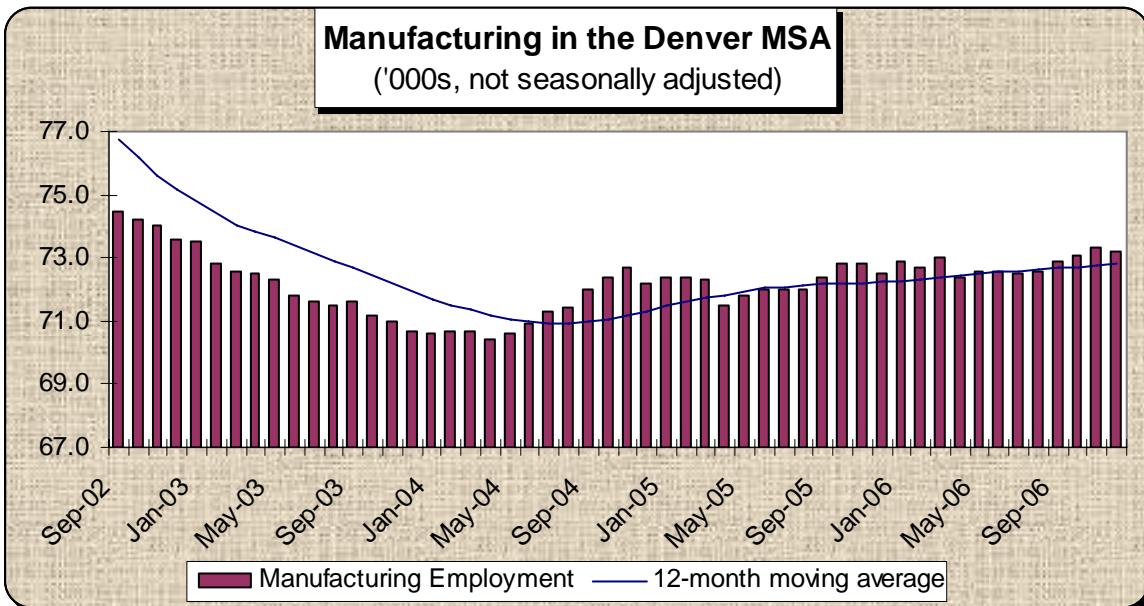
For the second consecutive month, natural resources, mining & construction lost jobs. However, employment typically drops in September for the industry, and this decline of 200 positions is the slowest since 2000. Specialty trade contractors, which makes up 64 percent of industry employment, caused much of the slowdown by shedding 800 jobs. In the last twelve months, industry employment has grown by 3,000. Annual growth of 3.2 percent, while maintaining the industry as the fastest expanding supersector in the Denver MSA, is the second slowest over the year increase since April 2005. Construction of buildings added 300 jobs (1.9 percent) in the past year, and specialty trade

contractors contributed another 500 (0.8 percent). 'Other' components of the industry that are not directly estimated, such as heavy & civil engineering, provided 2,200 new positions (13.4 percent annual growth) over the year.



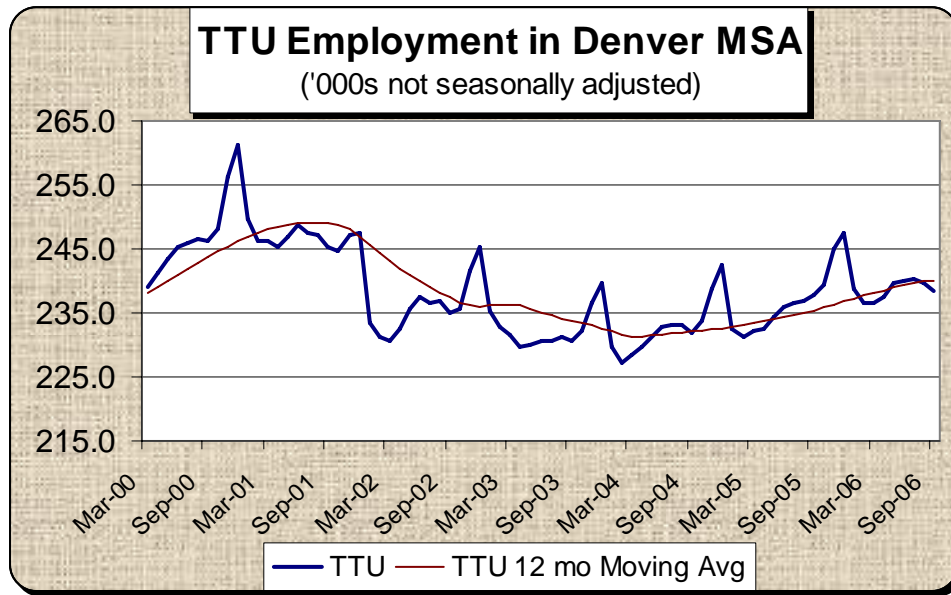
Manufacturing: -100 (-0.1%)

After four months of job gains, manufacturing lost 100 positions in September. This is on target for the industry, as manufacturing has shed positions each September since 1999. Nondurable goods makes up 38 percent of the industry's employment and is responsible for all of the positions lost in September. This is the first time nondurable goods has shed jobs since January of this year; durable goods employment went unchanged in September. Since this time last year, 700 have been added to industry payrolls, growth of 1 percent. Durable goods contributed 400 (0.9 percent) of these jobs, and nondurable goods added the remaining 300 (1.1 percent).



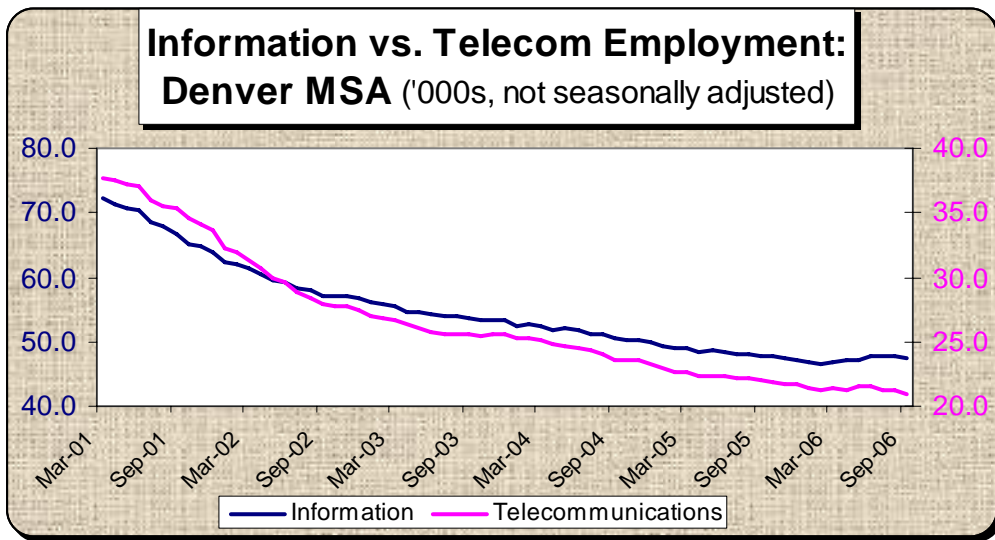
Trade, Transportation, & Utilities (TTU): -1,300 (-0.5%)

Weakness in retail and wholesale trade caused trade, transportation & utilities (TTU) to lose 1,300 jobs in September. This decline is nearly double the 10-year average for the industry in September, which averages employment losses of 700. Wholesale and retail trade each shed 600 positions, the largest over the month drop for wholesale trade since January 2005. TWU lost 100 jobs, on par with its September average. TTU's over the year growth of 0.3 percent (800 jobs) is the slowest since April 2004. The industry's 12-month moving average, however, is at the highest level since June 2002. Transportation, warehousing & utilities (TWU) is responsible for the over the year growth, contributing 2,100 new positions (4.3 percent). Retail trade lost 1,200 workers (-1 percent) over the year, the strongest year over year employment loss in this sector since February 2004. Wholesale trade's payrolls dropped by 100 (-0.2 percent) over last September.



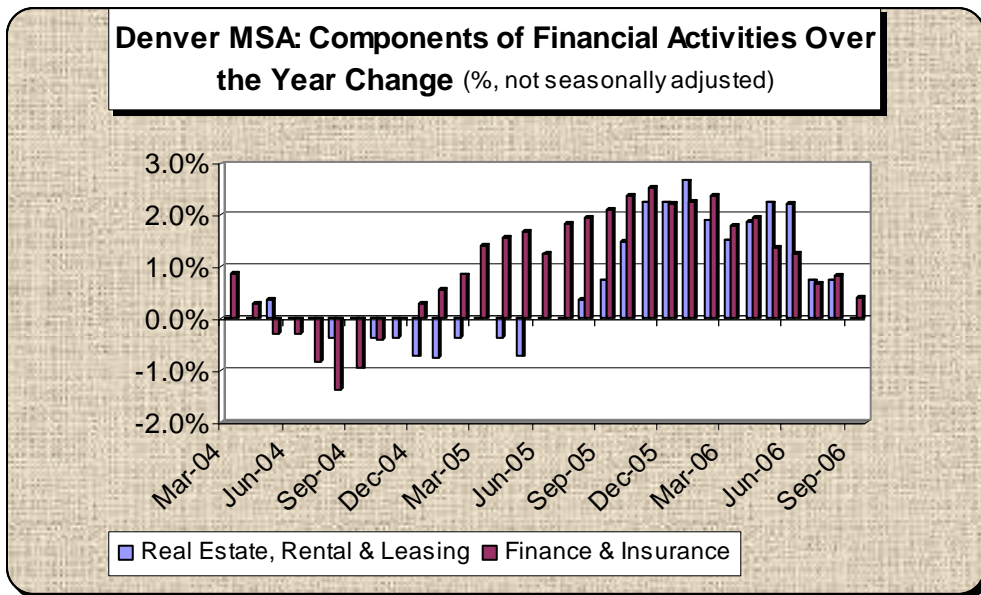
Information: -300 (-0.6%)

In line with its 10-year September average, information payrolls dropped by 300. This is the biggest decrease for the industry since January of this year, and the second consecutive month in which it has shed jobs. Gains in the early to mid part of this year, however, resulted in a slowdown in the contraction of annual employment. The number of people working in information has declined by 400 over the year, the second smallest decline the industry has seen since May 2001. 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. Employment remains 35 percent below information's December 2000 peak. Over the year, telecommunications has lost 1,000 jobs (4.5 percent), while publishing industries has neither gained nor lost positions.



Financial Activities: -500 (-0.5%)

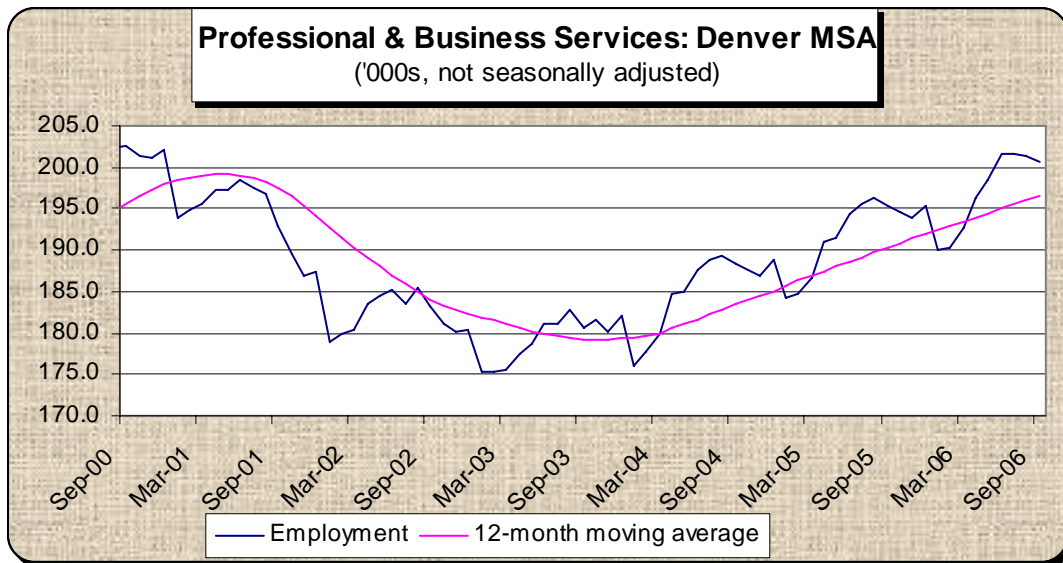
Financial activities lost the 200 jobs it gained in August, plus another 300 for a drop of 500 positions in September. This is the biggest September over the month dip for financial activities since 2003, and it is the strongest monthly drop for 2006 since January. The industry decrease was due to 400 positions shed by the finance & insurance sector and 100 by real estate, rental & leasing. Since September 2005, financial activities has added 300 jobs (0.3 percent), the smallest annual gain in almost two years. However, the 12-month moving average is still four percent higher than the industry's 2001 pre-recession peak. All of the positions added this year came from finance & insurance, which makes up 73 percent of financial activities employment. Real estate, rental & leasing did not add any workers over the past year, but its real estate component grew by 400 jobs (2.1 percent), and it has been outpacing the sector for nearly a year.



Professional & Business Services: -800 (-0.4%)

Coming off its slowest August since 2001, professional & business services dropped another 800 jobs in September. Despite the dip, the industry still outpaced its 10-year monthly average of losing 1,100

positions. The catchall administrative, support, waste management & remediation shed 500 of the jobs. Management of companies saw payrolls fall by 200, the biggest drop in September since 2001. Professional, scientific & technical services lost 100 jobs, under its 10-year monthly average of a decline in employment of 400.

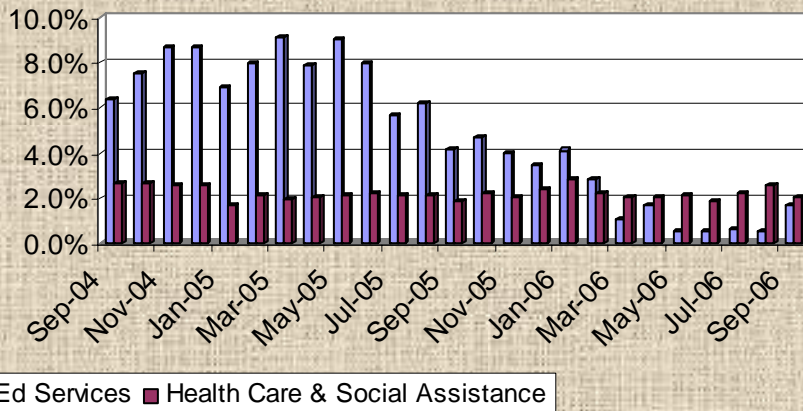


Since this time last year, professional & business services payrolls have added 5,300, growth of 2.7 percent. Although this is the slowest annual growth rate for the industry since February 2004, it is still the second fastest growing industry in Colorado, after natural resources, mining & construction. Since bottoming out in late 2003, professional & business services has rebounded from the recession lull and its 12-month moving average is now the highest it's been since mid-2001. Professional, scientific & technical services fueled much of this advance and outpaced the industry, with growth of 4.1 percent and 3,700 new hires in the past year. Management of companies added another 600 positions (3.1 percent) over the year. The catchall administrative sector's 1.2 percent (1,000 positions) year over year increase is the slowest since January 2004.

Education & Health Services: Unchanged

Coming off the biggest August employment gain in 10 years, education & health services did not add or subtract any jobs in September. This plateau marks the slowest September for the industry since 2001 when it lost 300 jobs. Health care & social assistance, which makes up 85 percent of industry workers, lost 600 positions in September, matching its sharpest decline of the year. Educational services balanced it out by adding 600 to its payrolls. Overall industry employment has increased by 2,400 (2.0 percent) in the last twelve months. Health care & social assistance donated 2,100 of these positions, and its 2.1 percent year over year growth slightly outpaced the industry. Educational services added the remaining 300 jobs for a 1.7 percent annual expansion.

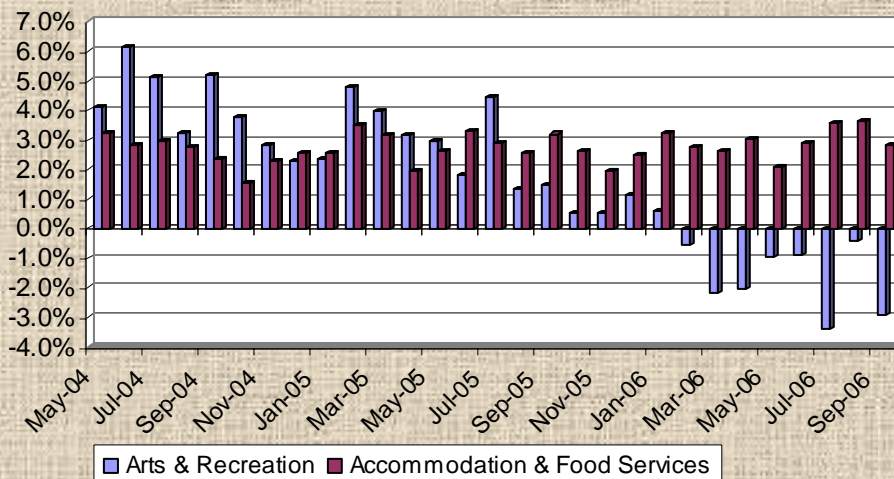
Education & Health Services Components Over the Year
Growth in the Denver MSA (% , not seasonally adjusted)



Leisure & Hospitality: -4,300 (-3.3%)

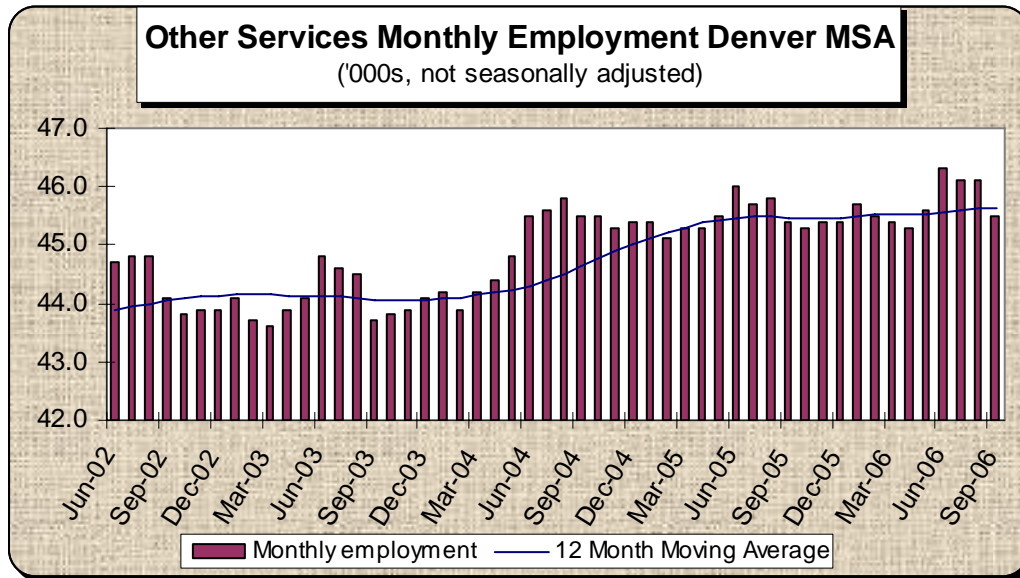
Leisure & hospitality lost 4,300 jobs in September, the most the industry has shed in a single month since October 1996. Employment losses are typical at the end of the summer, with payrolls dropping by an average of 3,200 over the past 10 Septembers. Accommodation & food services is responsible for 1,900 job losses, and arts, entertainment & recreation shed another 2,400 workers. The industry has gained 2,300 workers over the year for a growth rate of 1.9 percent. Arts, entertainment & recreation depressed the industry's growth by losing 600 jobs (2.9 percent) since last September. Accommodation & food services has picked up the slack, contributing 2,900 new positions since last year, a 2.8 percent growth rate.

Denver MSA: Leisure & Hospitality Components Over the Year
Change (% , not seasonally adjusted)



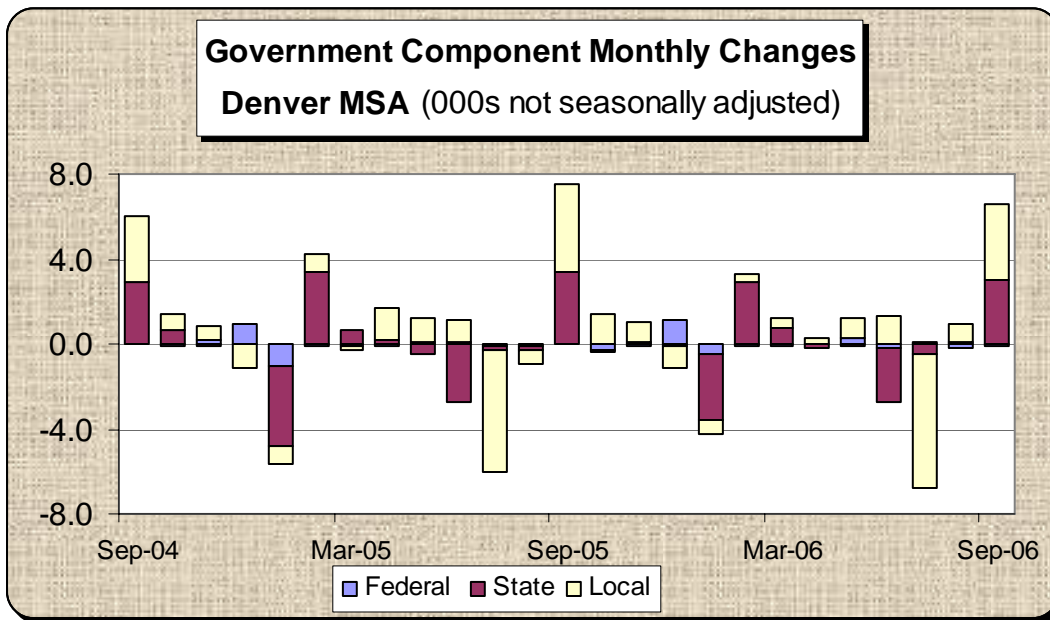
Other Services: -600 (-1.3%)

Other services lost 600 jobs in September, the biggest over the month decrease since September 2003. The industry fared slightly worse than its 10-year monthly average of shedding 500 positions. Overall, industry employment is up 100 (0.2 percent) over the year, and its 12-month moving average matches the highest it has been. Repair & maintenance, the only publishable sector for the Denver MSA, experienced a drop in payrolls by 100 (0.8 percent) since last September.



Government: 6,500 (4%)

Government was the only sector that added to its payrolls in September, gaining 6,500 positions. This is the biggest jump in employment since last September, and it is slightly above the seasonal average of gaining 6,400 positions. Most of the jobs (6,300) came from local education, which makes up one-third of all government employment, as the school year started up again. With the loss of other local government positions, local government added a total of 3,600 to its payrolls. State government gained 3,000, mostly due to additional jobs in state education. Federal government shed 100 jobs over the month, for its second consecutive month of losses. Over the year, government has added 2,300 workers for a 1.4 percent year over year advance. The State and local levels have contributed to the growth by adding 300 (0.9 percent) and 2,100 (2.0 percent) employees over the year, but Federal government has lost 100 (0.3 percent) over the same time period.



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