

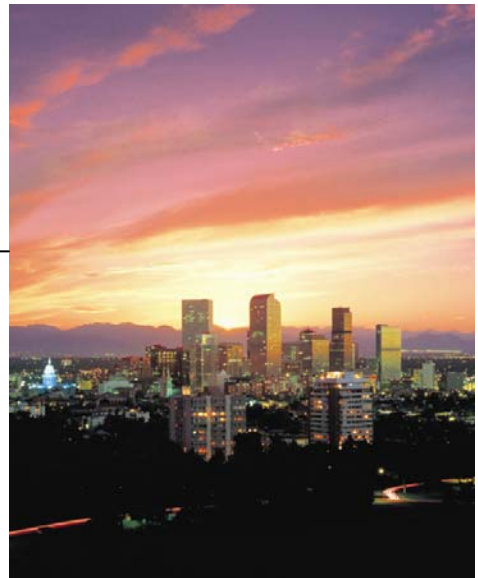


Metro Denver
Economic Development Corporation

Monthly Economic Summary

*March Summary Update:
2009 Benchmark Employment
Revision*

Released March 11, 2009



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MONTHLY ECONOMIC SUMMARY: UPDATE

Labor Force and Employment

The annual benchmark revision for the Current Employment Statistics series reflects a downward adjustment to job data for Metro Denver. According to the revised series, Metro Denver employment increased 0.9 percent in 2008, down from a one percent estimate in the preliminary data. Revised data show 2008 job losses in natural resources and construction, manufacturing, financial activities, and leisure and hospitality were larger than preliminary data suggested. Preliminary employment growth rates were unchanged in the revised series for professional and business services (+1.2 percent) and government (+2.5 percent). Annual growth rates were revised up for the region's five remaining supersectors, including the fastest-growing education and health services sector (+4.2 percent).

Revisions to statewide data left Colorado's 2008 job growth rate at 0.8 percent, which was down from the 1.1 percent preliminary estimate. At the national level, the preliminary employment change rate of -0.3 percent was revised slightly downward to a -0.4 percent rate.

Annual Benchmark Revision, Nonfarm Wage & Salary Employment (000s, not seasonally adjusted)

	2008	2007	Annual Growth Rate
Total 11-County Metro Denver*	1,419.6	1,407.4	0.9%
Denver-Aurora MSA	1,251.0	1,241.2	0.8%
Boulder-Longmont MSA	168.7	166.2	1.5%
Natural Resources & Construction	97.4	99.4	-2.0%
Manufacturing	87.6	89.5	-2.1%
Wholesale & Retail Trade	216.1	215.6	0.2%
Transp., Warehousing & Utilities	52.4	52.3	0.3%
Information	57.5	57.3	0.4%
Financial Activities	104.9	107.3	-2.2%
Professional & Business Services	244.9	242.0	1.2%
Education & Health Services	153.1	146.9	4.2%
Leisure & Hospitality	147.6	145.6	1.4%
Other Services	53.9	52.3	3.0%
Government	204.2	199.3	2.5%
Federal Gov't	30.4	30.6	-0.7%
State & Local Gov't	173.8	168.7	3.0%
Colorado	2,349.3	2,331.3	0.8%
United States	137,066.0	137,598.0	-0.4%

*Includes the Denver-Aurora MSA (Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park counties) and the Boulder-Longmont MSA (Boulder County).

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

The end of holiday positions and other seasonal factors typically make for a large decline in Metro Denver employment between December and January. The same was true in January 2009, although job cuts outnumbered those from prior years. *The region's over-the-year employment growth rate fell to -2.2 percent in January as employers in 10 of the region's 11 industry supersectors cut jobs.* January over-the-year growth rates for the supersectors ranged from -9.7 percent in natural resources and construction to 2.1 percent in government. Over-

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the-year job growth at the statewide level fell to -1.8 percent in January while the nationwide employment change rate fell to -2.6 percent.

Nonfarm Wage & Salary Employment (000s, not seasonally adjusted)

	Month of Jan-09 (p)	Month of Dec-08	Month of Jan-08	Year-to- Date Average 2009	Year-to- Date Average 2008	Year-to- Date Average % Change	Annual Growth Rate 2004	Annual Growth Rate 1999
Total 11-County Metro Denver*	1,366.2	1,404.5	1,396.6	1,366.2	1,396.6	-2.2%	0.8%	4.0%
Denver-Aurora MSA	1,203.1	1,236.2	1,231.3	1,203.1	1,231.3	-2.3%	0.8%	3.9%
Boulder-Longmont MSA	163.1	168.3	165.3	163.1	165.3	-1.3%	0.9%	4.4%
Natural Resources & Construction	85.6	90.7	94.8	85.6	94.8	-9.7%	-0.7%	10.4%
Manufacturing	84.7	85.8	89.1	84.7	89.1	-4.9%	-0.4%	-1.5%
Wholesale & Retail Trade	209.2	218.1	215.9	209.2	215.9	-3.1%	-0.1%	3.2%
Transp., Warehousing & Utilities	51.3	52.3	53.2	51.3	53.2	-3.6%	0.5%	6.1%
Information	55.9	56.1	57.7	55.9	57.7	-3.1%	-5.4%	11.7%
Financial Activities	101.4	103.2	105.2	101.4	105.2	-3.6%	-0.1%	3.8%
Professional & Business Services	230.2	238.4	240.0	230.2	240.0	-4.1%	3.5%	5.9%
Education & Health Services	154.8	156.2	149.2	154.8	149.2	3.8%	3.2%	1.3%
Leisure & Hospitality	137.5	141.6	141.1	137.5	141.1	-2.6%	2.6%	4.6%
Other Services	54.0	54.0	53.0	54.0	53.0	1.9%	1.7%	1.9%
Government	201.6	208.1	197.4	201.6	197.4	2.1%	-0.2%	1.4%
Federal Gov't	30.3	30.5	30.2	30.3	30.2	0.3%	-1.6%	-1.5%
State & Local Gov't	171.3	177.6	167.2	171.3	167.2	2.5%	0.1%	2.1%
Colorado	2,272.6	2,336.7	2,314.6	2,272.6	2,314.6	-1.8%	1.2%	3.6%
United States	132,347	135,917	135,840	132,347	135,840	-2.6%	1.1%	2.4%

*Includes the Denver-Aurora MSA (Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties) and the Boulder-Longmont MSA (Boulder County).

Source: Colorado Department of Labor and Employment, Labor Market Information. (p) =preliminary

The annual benchmark revision for the Local Area Unemployment Statistics series shows unemployment rates in Metro Denver and Colorado did not rise as high in 2008 as preliminary estimates suggested. The revised 2008 rate for both areas was 4.9 percent, down slightly from the 5.1 percent rate reported for both areas in preliminary data. Still, unemployment rates in Colorado, Metro Denver, and each of the latter region's seven counties increased between 2007 and 2008. At the national level, the final 2008 unemployment rate of 5.8 percent was up more than one percentage point from the prior year.

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Annual Benchmark Revision, Labor Force Statistics (000s, not seasonally adjusted)

	2008		2007	
	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate
Metro Denver	1,546.8	4.9%	1,522.2	3.8%
Adams County	226.4	5.5%	223.6	4.3%
Arapahoe County	314.1	5.0%	312.0	3.8%
Boulder County	179.2	4.2%	176.0	3.3%
Broomfield County*	30.8	4.6%	26.2	3.8%
Denver County	324.8	5.5%	315.0	4.3%
Douglas County	159.5	4.2%	155.9	3.2%
Jefferson County	312.1	4.7%	313.4	3.7%
Colorado	2,730.4	4.9%	2,705.6	3.8%
United States	154,300	5.8%	153,100	4.6%

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

The rise in Metro Denver's unemployment rate between December and January exceeded the typical seasonal increase. The region's unemployment rate reached 7.2 percent in January, and rates for the seven counties ranged from 5.8 percent in Boulder County to 8.4 percent in Adams County. The statewide unemployment rate reached 7.2 percent in January but stayed considerably below the nationwide rate of 8.5 percent. Compared to rates from January 2008, both the Metro Denver and Colorado unemployment rates for January 2009 increased more than two percentage points.

Labor Force Statistics (000s, not seasonally adjusted civilian labor force)

	Jan 2009 (p)		2009 YTD Avg		2008 YTD Avg		2004	1999
	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate	Ann Avg Unemployment Rate	Ann Avg Unemployment Rate
Metro Denver	1,535.7	7.2%	1,535.7	7.2%	1,526.2	4.7%	5.7%	2.4%
Adams County	226.3	8.4%	226.3	8.4%	223.7	5.3%	6.5%	2.7%
Arapahoe County	311.3	7.1%	311.3	7.1%	309.6	4.6%	5.6%	2.1%
Boulder County	177.2	5.8%	177.2	5.8%	176.3	4.0%	4.9%	2.6%
Broomfield County*	30.5	6.5%	30.5	6.5%	30.4	4.2%	5.8%	
Denver County	323.8	8.2%	323.8	8.2%	320.6	5.2%	6.6%	3.1%
Douglas County	157.4	6.0%	157.4	6.0%	157.4	4.0%	4.6%	1.4%
Jefferson County	309.3	6.9%	309.3	6.9%	308.2	4.5%	5.4%	2.2%
Colorado	2,721.5	7.2%	2,721.5	7.2%	2,707.5	4.7%	5.6%	2.9%
United States	153,445	8.5%	153,625	5.8%	152,666	4.6%	5.5%	4.2%

*Broomfield County was formed in November 2001 from parts of Adams, Boulder, Jefferson, and Weld Counties.
Source: Colorado Department of Labor and Employment, Labor Market Information. (p) = preliminary

The number of claims for unemployment insurance in Metro Denver and Colorado fell between December and January. Still, the average number of weekly claims in January 2009 exceeded the January 2008 average by 63.1 percent in Metro Denver and 64.2 percent statewide.

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Weekly First-Time Unemployment Insurance Claims

	Month of Jan-09	Month of Dec-08	Month of Jan-08	YTD Avg 2009	YTD Avg 2008	YTD Avg % Change
Metro Denver	2,861	3,074	1,754	2,861	1,754	63.1%
Colorado	5,209	6,080	3,173	5,209	3,173	64.2%

*Note: Reference week data includes the 19th day of the month for all months except November and December, which include the 12th day of the month.
Source: Colorado Department of Labor and Employment, Labor Market Information.*



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