

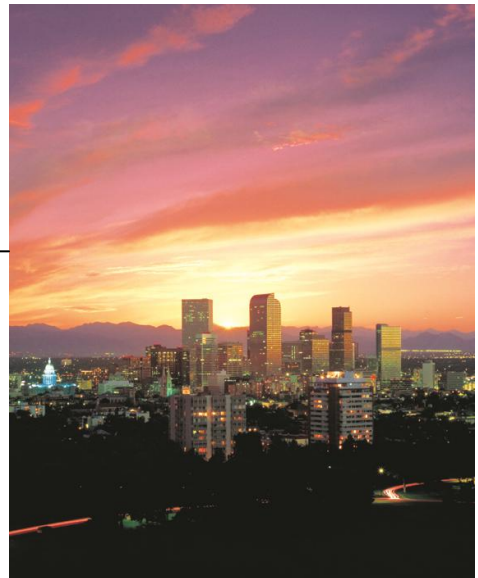


Metro Denver
Economic Development Corporation

Monthly Economic Summary

*March Summary Update:
2010 Benchmark Employment
Revision*

Released March 10, 2010



**Development
Research Partners**

10184 West Belleview Avenue
Suite 100
Littleton, Colorado 80127
www.DevelopmentResearch.net
303.991.0070

MONTHLY ECONOMIC SUMMARY: UPDATE

Labor Force and Employment

The annual benchmark revision for the Current Employment Statistics series resulted in a significant downward adjustment to Metro Denver job data. The region's 2009 annual percentage job loss widened from 3.8 percent in the preliminary data to 4.4 percent in the benchmarked series. Total jobs lost in Metro Denver through all 12 months of 2009 rose from 54,500 jobs in the preliminary data to 62,700 jobs in the benchmarked series. Put another way, Metro Denver job losses in 2009 exceeded the combined losses from 2002 and 2003, which were the years that marked the prior recession.

The most significant revisions occurred in natural resources and construction and manufacturing, where 2009 job losses were 2,300 jobs and 3,100 jobs larger than previously estimated, respectively. In percentage terms, the 2009 job loss in natural resources and construction widened from 14.3 percent in the preliminary data to 16.6 percent in the benchmarked series, and losses in manufacturing grew from 6.7 percent to 10.3 percent in the benchmarked series. Overall, 2009 employment in nine of Metro Denver's 11 industry supersectors was revised down during the benchmarking process.

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

	2009	2008	Annual Growth Rate
Total 11-County Metro Denver*	1,358.2	1,420.9	-4.4%
Denver-Aurora MSA	1,198.5	1,253.1	-4.4%
Boulder-Longmont MSA	159.7	167.8	-4.8%
Natural Resources & Construction	81.6	97.9	-16.6%
Manufacturing	78.4	87.4	-10.3%
Wholesale & Retail Trade	203.5	215.9	-5.7%
Transp., Warehousing & Utilities	49.1	52.4	-6.2%
Information	55.0	57.6	-4.5%
Financial Activities	99.9	104.9	-4.8%
Professional & Business Services	230.2	245.9	-6.4%
Education & Health Services	157.6	153.3	2.8%
Leisure & Hospitality	142.6	147.7	-3.4%
Other Services	52.8	53.7	-1.6%
Government	207.6	204.5	1.5%
Federal Gov't	30.6	30.4	0.6%
State & Local Gov't	177.0	174.1	1.7%
Colorado	2,244.0	2,350.3	-4.5%
United States	130,919.8	136,790.3	-4.3%

*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.

Benchmarked data suggest the state's total 2009 job loss reached 106,300, or nearly 17,000 more jobs than preliminary data suggested. With that shift, the state's 2009 percentage job loss widened from 3.8 percent in the preliminary series to 4.5 percent in the benchmark series. Economists with the Colorado Department of Labor and Employment say the 2009 benchmark revision was more than twice the size of any previous revision since 2004, and the benchmark revision reported at the national level was equally severe. According to the U.S. Bureau of

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Labor Statistics, the nation's total 2009 employment was roughly one million jobs lower than preliminary data suggested.

Metro Denver employment typically declines between December and January, but seasonally adjusted data suggest the January 2010 job loss was slightly larger than normal. The region's total January employment declined four percent from the year-ago employment level, and over-the-year job losses by industry ranged from 0.4 percent in other services to 16.5 percent in natural resources and construction. Education and health services was the only supersector to report an over-the-year employment gain in January, and employment in the government sector was unchanged on an over-the-year basis. January employment statewide declined 4.4 percent from the year-ago employment level, and nationwide employment was down three percent over-the-year.

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

	Month of Jan-10 (p)	Month of Dec-09	Month of Jan-09	Year-to- Date Average 2010	Year-to- Date Average 2009	Year-to- Date Average % Change	Annual Growth Rate 2005	Annual Growth Rate 2000
Total 11-County Metro Denver*	1,312.6	1,348.3	1,366.9	1,312.6	1,366.9	-4.0%	1.9%	4.3%
Denver-Aurora MSA	1,156.7	1,187.4	1,206.6	1,156.7	1,206.6	-4.1%	2.0%	4.0%
Boulder-Longmont MSA	155.9	160.9	160.3	155.9	160.3	-2.7%	1.7%	6.2%
Natural Resources & Construction	71.7	75.7	85.9	71.7	85.9	-16.5%	4.8%	10.7%
Manufacturing	75.4	76.4	82.1	75.4	82.1	-8.2%	0.6%	-1.0%
Wholesale & Retail Trade	199.6	205.5	208.1	199.6	208.1	-4.1%	2.3%	3.5%
Transp., Warehousing & Utilities	46.7	49.7	49.9	46.7	49.9	-6.4%	-0.5%	8.3%
Information	53.7	53.8	56.5	53.7	56.5	-5.0%	-5.8%	9.6%
Financial Activities	98.7	99.9	101.1	98.7	101.1	-2.4%	1.5%	0.3%
Professional & Business Services	217.9	225.3	234.5	217.9	234.5	-7.1%	3.8%	7.0%
Education & Health Services	157.4	159.4	155.5	157.4	155.5	1.2%	3.2%	2.9%
Leisure & Hospitality	135.2	139.0	136.9	135.2	136.9	-1.2%	3.0%	4.5%
Other Services	53.0	52.9	53.2	53.0	53.2	-0.4%	0.5%	1.0%
Government	203.3	210.7	203.2	203.3	203.2	0.0%	0.7%	2.4%
Federal Gov't	30.5	30.4	30.4	30.5	30.4	0.3%	-1.4%	-0.5%
State & Local Gov't	172.8	180.3	172.8	172.8	172.8	0.0%	1.1%	3.1%
Colorado	2,171.2	2,224.1	2,271.2	2,171.2	2,271.2	-4.4%	2.1%	3.8%
United States	127,606	130,448	131,555	127,606	131,555	-3.0%	1.7%	2.2%

*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 reached higher levels in 2009 than preliminary estimates suggested. In Colorado, the benchmarked 2009 annual average unemployment rate was 7.7 percent, compared to 7.3 percent in preliminary estimates. Metro Denver's 2009 annual average unemployment rate rose from 7.3 percent in preliminary data to 7.8 percent in the benchmarked series. Benchmarking 2009 unemployment rates in each of the seven Metro Denver counties were between 0.4 and 0.5 percentage points higher than preliminary rates.

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

	2009		2008	
	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate
Metro Denver	1,523.9	7.8%	1,546.6	4.9%
Adams County	225.4	9.0%	226.3	5.5%
Arapahoe County	309.4	7.7%	314.1	5.0%
Boulder County	174.0	6.4%	179.2	4.2%
Broomfield County*	30.5	7.3%	30.8	4.6%
Denver County	321.3	8.6%	324.7	5.5%
Douglas County	158.5	6.6%	159.4	4.2%
Jefferson County	304.7	7.5%	312.0	4.7%
Colorado	2,701.0	7.7%	2,730.4	4.9%
United States	154,142	9.3%	154,287	5.8%

Note: 2008 data are subject to further benchmark revisions.

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

The rise in Metro Denver's unemployment rate between December and January was somewhat larger than the increase reported in previous years, 2009 excluded. The region's unemployment rate rose from 7.3 percent in December to 8.1 percent in January, and rates increased over-the-month in each of the seven counties. Colorado's unemployment rate rose from 7.3 percent in December to 8.2 percent in January, and the nationwide unemployment rate rose from 9.7 percent in December to 10.6 percent. (All figures reported are not seasonally adjusted to maintain consistency between geographies.)

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

	Jan 2010 (p)		2010 YTD Avg		2009 YTD Avg		2005	2000
	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate	Ann Avg Unemployment Rate	Ann Avg Unemployment Rate
Metro Denver	1,490.5	8.1%	1,490.5	8.1%	1,529.8	7.4%	5.2%	2.6%
Adams County	221.1	9.6%	221.1	9.6%	226.2	8.5%	5.8%	2.8%
Arapahoe County	302.0	7.9%	302.0	7.9%	310.5	7.2%	5.2%	2.4%
Boulder County	171.3	6.6%	171.3	6.6%	174.2	6.1%	4.5%	2.4%
Broomfield County*	29.8	7.5%	29.8	7.5%	30.6	6.7%	4.9%	2.4%
Denver County	314.3	9.0%	314.3	9.0%	323.1	8.3%	5.8%	3.0%
Douglas County	154.4	6.6%	154.4	6.6%	159.3	6.2%	4.2%	2.1%
Jefferson County	297.7	7.8%	297.7	7.8%	305.9	7.1%	5.0%	2.4%
Colorado	2,636.0	8.2%	2,636.0	8.2%	2,712.4	7.3%	5.1%	2.7%
United States	152,957	10.6%	152,957	10.6%	153,445	8.5%	5.1%	4.0%

**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 average weekly number of initial claims for unemployment insurance filed in Metro Denver declined between December and January. The January average was also 15.6 percent below the average from January 2009, when employers were rapidly cutting jobs. The average weekly number of claims filed statewide in January fell 13.5 percent below the January 2009 average.

MONTHLY ECONOMIC SUMMARY: UPDATE

Weekly First-Time Unemployment Insurance Claims

	Month of Jan-10	Month of Dec-09	Month of Jan-09	YTD Avg 2010	YTD Avg 2009	YTD Avg % Change
Metro Denver	2,416	2,465	2,861	2,416	2,861	-15.6%
Colorado	4,506	5,102	5,209	4,506	5,209	-13.5%

*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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10184 West Belleview Avenue
Suite 100
Littleton, Colorado 80127
www.DevelopmentResearch.net
303.991.0070