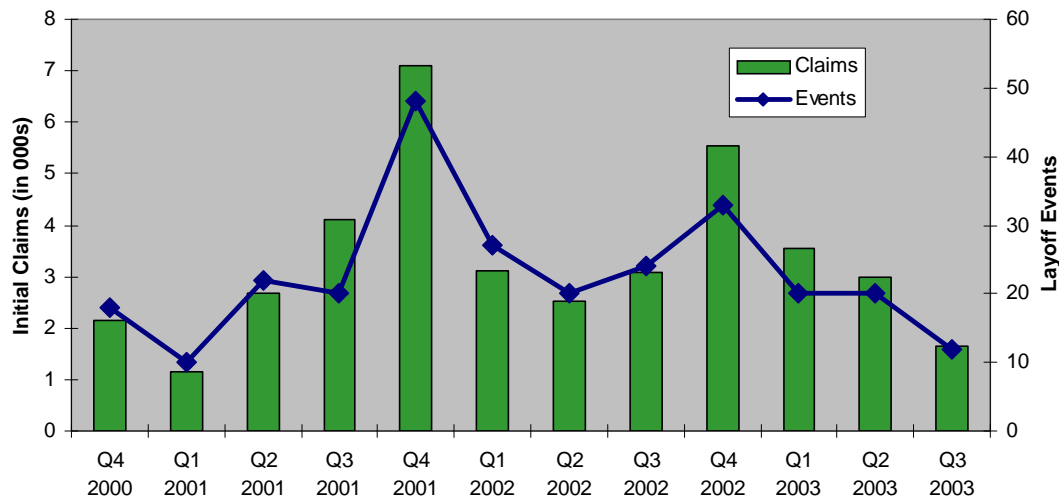


Mass Layoff Statistics Third Quarter 2003 Summary

The Mass Layoff Statistics program records and tracks layoff events occurring in Colorado through the use of the unemployment insurance program. A mass layoff event occurs when at least fifty people from a firm file a first-time or initial claim for unemployment insurance during any consecutive five-week period with the workers being separated for more than 30 days.

The third quarter of 2003 showed a decreased amount of mass layoff events and initial claims from both the previous quarter and the third quarter of 2002. A total of 12 mass layoff events were recorded from July through September of this year, down from 20 events during the second quarter of 2003 and down from 24 events a year prior. The third quarter's mass layoffs included 1,650 initial claims filed for unemployment insurance, down 1,352 or 45 percent from one quarter ago and down 1,440 or 46.6 percent from the third quarter 2002.

Mass Layoff Events and Claims



The highest number of layoff separations this quarter came from the Manufacturing sector, though Government had more than twice the number of layoff events, mainly due to state budget reductions. Other industries affected by mass layoffs included Retail Trade; Transportation and Warehousing; Administrative and Waste Services; and Arts, Entertainment, and Recreation.

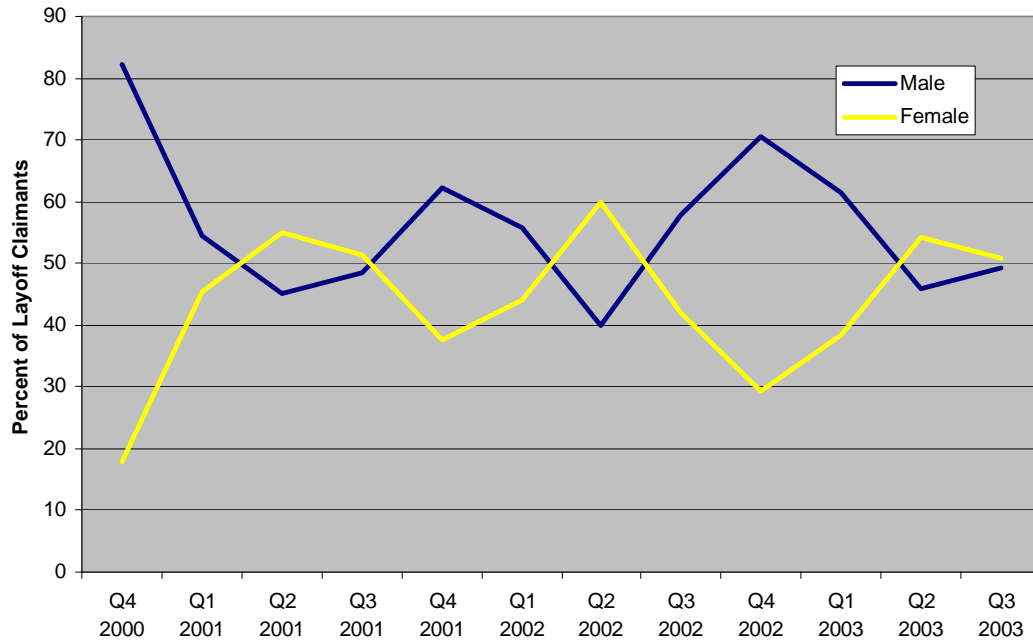
One third of all layoff events during the third quarter of 2003 were caused by financial difficulty, with seasonal factors being the second most common reason for layoffs. The event rationales are expected due to the sluggish economy and the seasonal nature of some Colorado businesses.

Nationally 1,375 mass layoff events left 268,020 workers away from their jobs for at least 31 days. Layoffs due to seasonal work completion and internal company restructuring each accounted for 22 percent of layoff events across the country.

The third quarter of 2003 illustrated the expected trend of an equal distribution between males and females affected by mass layoff events. Over the past three years, a clear seasonal pattern in the gender composition of claimants has emerged with males representing the large majority of claimants in the

fourth quarter of the year, while females are over-represented in the second quarter of the year.

Mass Layoff Claimant Percentage by Gender



This seasonal trend is understandable due to the layoff trends of several industries that mainly employ one gender, such as the male dominated construction industry, which increases layoffs during the final quarter of the year due to weather.