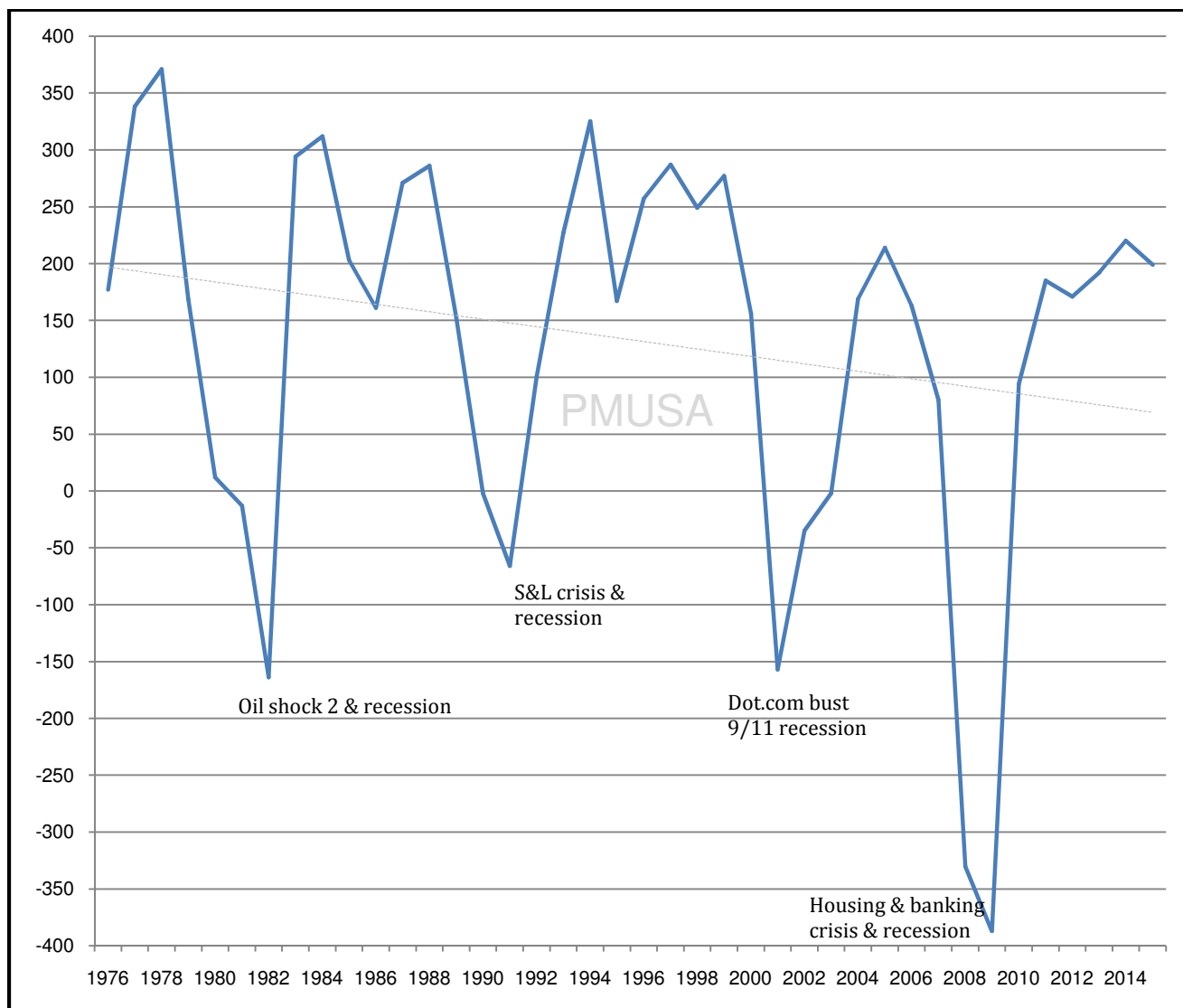


AVERAGE MONTHLY NON-FARM JOBS GAIN PER YEAR 1976-2015 (THOUSANDS)



(Source: U.S. Bureau of Labor Statistics)

2017 (thousands)

Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
227											

Non-farm payroll employment (NFP) measures the net job gains for the U.S. economy per month excluding agriculture. The NFP data comes from the Establishment Survey of the Employment Situation Report compiled by the U.S. Bureau of Labor Statistics. The Trend in the average monthly NFP growth per year over the past 39 years is clearly lower. U.S. government policy related to immigration, debt & deficits, international trade, over regulation, and a failing public education system are at the core of this trend. The Affordable Care Act, once (if) fully implemented in 2016, will only make the jobs outlook worsen as more full-time workers become part-time and with that the average hours worked drops. *NFP data is released monthly on the first Friday of each month. The Employment Situation Report is typically the most widely anticipated release in the financial world each month.*