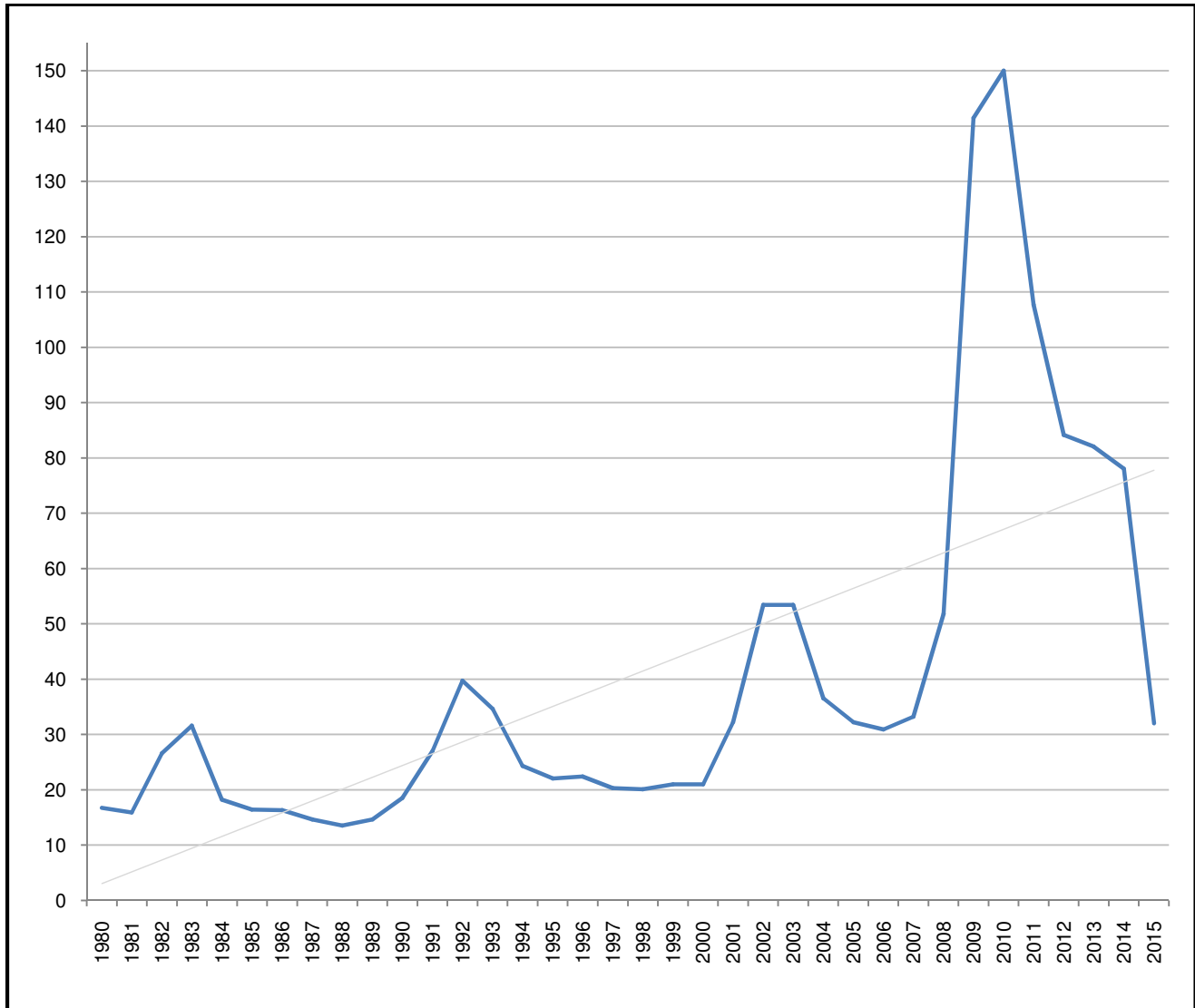


TOTAL UNEMPLOYMENT BENEFITS PAID 1980-2015
(\$ BILLIONS)



(Source: Bureau of Labor Statistics)

Unemployment benefits paid (UBP) include amounts paid by the states and the District of Columbia. The trend in UBP over the past 35 years is very clearly higher. 2015 data indicates continued recovery from the 2008-2009 recession, and indications are in 2016 we can expect a stabilization of benefits paid at or near 2015 levels through the first half. Significant risk remains on the jobs front. The spike in benefits from 2008-2011 should be a warning sign as a dangerous precedent. Until annual benefits paid fall back to the \$20 billion level, the employment picture will remain unimpressive.