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EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT
DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

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TO: Senator Karen A. Spilka, Chair, Senate Committee on Ways and Means
Representative Jeffrey Sanchez, House Committee on Ways and Means
Senator Jason M. Lewis, Chair, Joint Committee on Labor and Workforce Development
Representative Paul Brodeur, Chair, Joint Committee on Labor and Workforce Development
William F. Welch, Senate Clerk
Steven T. James, House Clerk

FROM: Richard A. Jeffers

DATE: October 30, 2017

SUBJECT: OCTOBER 2017 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached October Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of September 2017 and revised projections for the private contributory account for 2017 through 2021. The projections are based on the September 2017 Moody's Economy.com forecasts, claims and payments activities through the end of the third quarter and 2017 employer experience rates.

The report highlights include:

The September 2017 private contributory account balance was \$941 million, \$37 million higher than the outlook due to lower than expected benefit payments.

The revised 2017 outlook for benefit payments is projected at \$1.380 billion; employer contributions are estimated at \$1.362 billion and the year-end private contributory account balance is expected to be \$839 million.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2017 through 2021 outlook period.

Feel free to contact Rena Kottcamp at 617-626-6556 or by e-mail at Rena.Kottcamp@MassMail.State.Ma.US if you have any questions.

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