



THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT
DEPARTMENT OF ECONOMIC RESEARCH

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MEMORANDUM

TO: Senator Michael Rodrigues, Chair, Senate Committee on Ways and Means,
Representative Aaron Michlewitz, House Committee on Ways and Means,
Senator Patricia D. Jehlen, Chair, Joint Committee on Labor and Workforce Development,
Representative Josh Cutler, Chair, Joint Committee on Labor and Workforce Development,
Michael D. Hurley, Senate Clerk, Steven T. James, House Clerk

FROM: Lisa M. Hemmerle, Director, Department of Economic Research

DATE: June 15, 2023

SUBJECT: June 2023 UNEMPLOYMENT INSURANCE TRUST FUND INFORMATION

The following information relates to the reporting on the Unemployment Insurance Trust Fund for the month of May 2023.

As of May 31, 2023, the preliminary Massachusetts Unemployment Insurance Trust Fund ("UI Trust Fund") ending balance was \$3.62 billion.

Year-to-date through May 31, 2023, the preliminary employer contributions \$582.48 million.

Year-to-date through May 31, 2023, DUA paid \$935.6 million in benefits for regular UI for 409,062 initial and continuing claims.

The projections of the year-end 2023 UI Trust Fund balance as reported in the April Unemployment Insurance Trust Fund Quarterly Outlook Report have not changed. As reported in the FY2022 Annual Comprehensive Financial Report, there is a \$2.491 billion liability in the Unemployment Compensation Trust Fund's statement of net position. The Executive Office of Labor and Workforce Development is engaged in discussion with the U.S. Department of Labor on the resolution of the issue.

The Unemployment Insurance Trust Fund data is also available at mass.gov/uitrustfund in the form of data visualizations spanning from May 2022 through May 2023.

