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EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT
DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

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THROUGH: Ronald L Walker, II, EOLWD

FROM: Robert T. Cunningham

DATE: December 29, 2016

SUBJECT: DECEMBER 2016 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached December Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of November 2016. Projections for the private contributory account for 2016 through 2020 remain as published in the October and November Outlook Reports.

The report highlights include:

The November 2016 private contributory account balance was \$931 million, \$14.6 million less than projected due primarily to lower than expected employer contributions in November. In addition, benefit payments were slightly higher than projected in the month of November.

Projections for 2016 and 2017 are based on a \$15,000 contributory wage base and experience rate schedule C.

The outlook for 2016 for benefit payments remain at \$1.313 billion; employer contributions are estimated at \$1.337 billion and the year-end private contributory account balance is expected to be \$822 million.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required through the 2020 outlook period.

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