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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: August 17, 2017

SUBJECT: AUGUST 2017 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached August Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of July 2017 and revised projections for the private contributory account for 2017 through 2021. The projections are based on the July Moody's Economy.com forecasts as well as claims and payments through the end of second quarter 2017.

The report highlights include:

The July 2017 private contributory account balance was \$1.100 billion, \$16 million higher than the projection.

The 2017 outlook for benefit payments is projected at \$1.425 billion; employer contributions are estimated at \$1.372 billion and the year-end private contributory account balance is expected to be \$803 million.

Legislation enacted earlier this month sets employer contributions for 2018 payrolls on rate schedule D and on rate schedule E for 2019 payrolls.

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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