

## Employment Fund improves its profit forecast for 2020

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The Employment Fund's estimate of the operational result for 2020 has changed

### **Stock Exchange Release**

### **Employment Fund**

**October 27, 2020 at 11.00**

The Employment Fund's estimate of the operational result for 2020 has changed. Based on recent official statistics and expenditure estimates from unemployment funds, it is estimated, that the number of unemployed jobseekers will increase by about 40% in 2020 compared to the 2019 average. In August 2020, we estimated that the number of unemployed job seekers would increase by 45 percent. Based on this new information, we estimate that the amount of unemployment insurance benefits and other expenses paid in 2020 will be lower than previously estimated.

According to the Employment Fund's performance estimate published on 27 August 2020, the change in net assets was stated to be a deficit of EUR 857 million in 2020. According to the new estimate updated on 27 October 2020, the result of the Employment Fund, i.e. the change in net assets in 2020, is about EUR 600-700 million in deficit. Net assets are estimated to be approximately EUR 1,000 million positive at the end of 2020. Net assets form the Employment Fund's business cycle buffer.

The Employment Fund also notes that the duration of the Covid19 pandemic and the outlook for Finland's economic development is still subject to a great deal of uncertainty, and estimates that the above-mentioned factors may have an impact on the development of employment.

Helsinki, 27 October 2020  
Employment Fund  
Tapio Oksanen  
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### **Further information:**

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### **About Työllisyysrahasto**

*The Employment Fund brings comfort in the changes of the working life. We collect the unemployment insurance contributions that are among other things financing the earnings-related unemployment benefits and urging forward the innovation of learning with the adult education allowance.*

### **Attachments**

- [Download announcement as PDF.pdf](#)