

Employment Fund lowers its guidance for full-year 2022 result

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Employment Fund lowers its guidance for full-year 2022 result.

The Employment Fund published its Financial Statement Release for year 2021 on 22 February 2022. In the Financial Statement Release we estimated that the Employment Fund's result for 2022 would be slightly in surplus. However, Russia's invasion of Ukraine has changed our assessment of economic and employment development in a weaker direction for 2022.

We have reviewed the updated estimates of banks and forecasting institutions on the development of the Finnish economy and prepared the Employment Fund's estimates of the development of unemployment and the wage sum in 2022. We will raise our estimate of the unemployment rate by approximately half a percentage point relative to the unemployment rate presented in our budget. We now estimate that the unemployment rate would be 7.3 percent in 2022.

We now estimate the growth of the wage sum to be just over 2 per cent. In our budget, we had prepared for an increase of approximately 3 percentage points in the wage sum of the national economy.

The changes in unemployment and the amount of wage sum noted above are leading to a deficit in the Employment Fund's operational result, i.e. the change in net position, in 2022. The deficit is currently estimated to be at around EUR 200 million.

Helsinki, 22 March 2022

Employment Fund

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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

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