

# Employment Fund has submitted the Ministry of Social Affairs and Health an estimate of unemployment insurance contributions for 2023

29.4.2022 09:00:00 EEST | Työllisyysrahasto | Other information disclosed according to the rules of the Exchange

## **Employment Fund Stock Exchange Release April 29, 2022 at 9.00**

The Employment Fund has submitted an estimate to the Ministry of Social Affairs and Health, that the total amount of employer's and employee's unemployment insurance contributions (UICs) should be increased by 0,00-0,50 percentage points for 2023.

The total amount of unemployment insurance contributions was increased approximately by 0.2 percentage points for the year 2022 and it currently stands at around 3.0%.

The Employment Fund has a legal obligation to submit an estimate of the following year's earnings-related benefit expenses, the Government's contribution and percentages of unemployment insurance contributions to the Ministry of Social Affairs and Health each year. The Employment Fund submitted the estimation approved by the Fund's Board of Directors to the Ministry of Social Affairs and Health on 28 April 2022.

The estimate of the next year's unemployment insurance contributions is preliminary at this stage. The final proposal of UICs for 2023 will be made in August, when more information on the development of the Employment Fund's income and expenditure, as well as of the economic cycle overall will be available for decision-making. The Employment Fund's Supervisory Board will approve the final proposal of the 2023 contribution amounts in its meeting on 25 August 2022.

In its basic forecast, the Employment Fund estimates that in 2022 the Finnish economy will grow slower than average and unemployment will fall slightly. Employment growth will level off and the growth in wages is estimated to be reasonably good this year.

Assessing the economic development in the next few years is very challenging for the purpose of submitting the estimate of the UICs for 2023, especially because Russia's attack on Ukraine is causing not only rising commodity prices but also various disturbances in the international economy and in Finland's main markets.

The Employment Fund has ended up making calculations based on scenarios. The scenarios prepared show that the Fund's performance will be in deficit in 2022 and that a deficit is very likely to occur also in 2023 without any increase in unemployment insurance contributions. It is therefore necessary to increase the contributions in order to stabilize the Fund's finances, ensure liquidity and a smooth development of UICs. Possible changes in the Finnish Coronavirus situation or global pandemic may affect the estimate of future economic development.

The Employment Fund's net position (business cycle buffer) was positive by EUR 633 million at the end of 2021. During 2022, the Fund's net position will decrease to some extent and is estimated to be approximately EUR 500 million at the end of 2022.

Helsinki, 29 April 2022

Employment Fund  
Tapio Oksanen  
Chief Financial Officer

### **Further information:**

Janne Metsämäki  
Managing Director  
+358 40 522 3614

Tapio Oksanen  
Chief Financial Officer

+358 40 539 4651

**Distribution:**

NASDAQ OMX Helsinki

Media

[www.tyollisyysrahasto.fi](http://www.tyollisyysrahasto.fi)

**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](#)