

The Employment Fund improves its guidance for Full-Year 2022 result

29.7.2022 10:00:00 EEST | Työllisyysrahasto | Inside information

Stock Exchange Release, Inside Information Employment Fund July 29, 2022 at 10.00

Employment Fund improves its guidance for Full-Year 2022 result.

The Employment Fund published a stock exchange release on March 22, 2022. In the stock exchange release we estimated that the Full-Year result would be negative EUR 200 million. This estimate was based on the assumption that the Russian invasion in Ukraine would have a negative impact on the economy and employment in Finland.

The latest estimates of the developments of employment and wage sum for year 2022 have been improved. The Employment Fund is lowering its estimate of the unemployment rate for year 2022 by approximately half a percentage points relative to the estimate presented at March 22, 2022. We currently estimate that the unemployment rate for 2022 would be 6.9 percent.

We now estimate that the growth of the wage sum will be four to five percent in 2022, which is an improvement of approximately two percent relative to the previous estimate.

The changes in unemployment and wage sum development stated above would mean that the Full-Year result of the Employment Fund would most probably be on surplus. We currently estimate this surplus to be approximately EUR 150 million.

Employment Fund is presenting its Budget and proposal of Unemployment Insurance Contributions for 2023 at the end of August. The Fund's governing bodies will then present the proposal of Unemployment Insurance Contributions to the Ministry of Social Affairs and Health.

Helsinki, 29 July 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

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](#)