

The Board of Directors of the Employment Fund proposes an increase in unemployment insurance contributions

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At its meeting on 24 August 2021, the Employment Fund's Board of Directors decided to propose to the Supervisory Board that the unemployment insurance contributions for 2022 be increased.

The total unemployment insurance contribution would be increased by 0.2 percentage points.

The proposal is to increase the average contribution for employers by 0.1 percentage points and the employee contribution by 0.1 percentage points. This would take the average unemployment insurance contribution for employers to 1.51 per cent and the employee contribution to 1.50 per cent of payroll in 2022.

According to the proposal, the employer's lower contribution would be 0.50 per cent of the wage sum (up to a maximum of appr. EUR 2.2 million per year) and the higher contribution would be 2.05 per cent (for the part that exceeds EUR 2.2 million). This year, the above percentages are 0.5 and 1.90.

The proposed increase in unemployment insurance contributions is based on the Employment Fund's forecast, which is also used to draw up the Fund's budget for 2022. The forecast considers many factors, including the sum of benefits that must be financed and the Fund's other expenditure in the coming year.

"The steep increase in unemployment expenses caused by the coronapandemic has had a significant impact on the Employment Fund's finances. Our expenses are still on a higher level compared to the time before pandemic. To cover the increased expenses, we are using the business cycle buffer and the loans we took last year. Moderate increase in unemployment insurance contributions secures our solvency and implementation capability also next year. Our budget for 2022 is based on an employment rate of 7.1 per cent", says **Janne Metsämäki**, the Employment Fund's Managing Director.

The median salary of Finnish employees is EUR 3 435 per month. After the proposed increase, an employee earning the median salary would pay EUR 618,30 per year (51,53 per month) in unemployment insurance contributions, which is EUR 41,22 (3,44) more than in 2021.

The Employment Fund's Supervisory Board will decide on the proposal at its meeting on Thursday 26 August. After this, the Employment Fund will make a proposal to the Ministry of Social Affairs and Health, and Parliament will confirm the contributions in the autumn. The unemployment insurance contributions are specified in law every year.

Helsinki, 24 August 2021
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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 unemployment benefits and urging forward the innovation of learning with the adult education allowance.

Attachments

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