Staff Paper 2014

Analysis of Jobseekers and Related Expenditure

Irish Government Economic and Evaluation Service

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** This paper has been prepared by the Labour Market and Enterprise Policy Division of the Department of Public Expenditure & Reform. The views presented in this paper are those of the author alone and do not represent the official views of the Department of Public Expenditure and Reform or the Minister for Public Expenditure and Reform. Analytical papers are prepared on an ongoing basis in the context of the expenditure management process and reflect the data available at a given point in time.*

Summary

- Total Jobseekers Expenditure is over profile by €16 million at end-August. However, spending on employment supports and Basic Supplementary Allowance are under profile by €25 million and €20 million respectively.

- The Live Register is 3,700 lower than profile, however those in receipt of a payment are 6,700 higher than expected.

- The average payment values on JA and JB differ significantly from profile, with the average value on JA €1.41 lower than estimate per week and the average value of JB almost €4 higher than expected per week.

- This means that the average cost per 1,000 on the LR is €8.65 million. This is €0.24 million higher than expected.

- The latest published SUR QNHS unemployment projections from the Stability Programme Update (SPU) in April 2014, suggests an average LR in the region of 345,000 for 2015.

- The latest estimate of the average cost per 1,000 on the Live Register is €8.63 million by end-2014 and around €8.6 million for 2015.

- Budget 2014 indicated an expenditure ceiling of €19,365 million for DSP in 2015 based on an average forecast Live Register of 385,000. A figure of €50 million was taken out of the ceiling as a result of this Live Register forecast. If the forecast Live Register changes, then the ceiling needs to be changed to reflect this.

- There are between 10,000 and 20,000 people joining the Jobseekers claimload from the OFP scheme in July 2015. The funding for this will transfer over from the OFP scheme. We have decided to keep this separate from our analysis as we will focus on the likely reduction in the current cohort of Jobseekers and then move funding from the OFP scheme for the other cohort.

- Given an LR estimate of 340,000 for 2015 and an average cost per 1,000 of around €8.6 million, we would expect Jobseeker's savings of €355 million in 2015, along with an additional €27 million in savings on supplementary benefits. Therefore, approximately **€380 million** in Live Register related savings in 2015.

1. Investigation of the 2014 position

1.1 Current Position at end-August 2014:

Total expenditure on Jobseeker's Allowance (JA) and Jobseeker's Benefit (JB) is €2.26 billion. This is €16m or 0.7% ahead of profile. The average weekly Live Register is at around 396,000 at end-August which is 3,700 (or 0.9%) below the profile of c.399,700. While the expenditure on JA and JB is ahead of profile, the expenditure on Basic Supplementary Welfare Allowance is €20m below profile, some of which is for JA/JB claimants who are awaiting their claims to be processed. In addition to JA and JB, there is expenditure on working age employment supports which is related to the Live Register. Expenditure on employment supports to end-August totals around €680m which is approximately €25m (or 3.5%) below profile. Expenditure on Live Register related schemes is below profile to end-August, therefore there are savings to be achieved in 2014 due to the drop in the Live Register.

1.2 JA and JB expenditure:

There are three important items when considering JA and JB expenditure, all of which contribute to overall expenditure. If any of these items perform differently than expected they can cause expenditure to vary from profile. The three items are (1) The level of the Live Register, (2) The number of recipients in payment and (3) The average payment values:

1.2.1 The Level of the Live Register:

The estimated average weekly Live Register for 2014 was set at 390,000 at Revised Estimates Volume 2014. This estimate provided the basis for the expenditure on Live Register related schemes. At end-August, the average weekly LR figure is running approximately 3,700 below profile and we are expecting it to outturn around 385,000, or 5,000 below profile. Given that the LR looks likely to outturn under profile, and LR related expenditure also looks likely to outturn under profile, there is a possibility of some LR related savings in 2014 but more likely in the non-jobseekers subheads.

- *Current Ceiling Adjustments based on LR pressures:*

To deal with the LR pressures DSP's current expenditure ceiling was increased in several Budgets. Now that the Live Register trend appears to be downward, the ceilings will have to be reduced in a similar manner. This was basis on which jobseekers expenditure was ring-fenced within the Current Expenditure sanction issued to DSP this year. The EU 'six-pack' rules which will come into force in 2016 also highlight that cyclical unemployment expenditure will be returned to the exchequer.

1.2.2 The numbers of recipients in payment (Those on the LR and those not on the LR):

The relationship between the LR and JA/JB is not as straight forward as it seems. There are cohorts that remain in payment from JA/JB but are not included in the Live Register figures. Systematic short-time workers[1], Self-employed persons[2], Over 65's[3] and Momentum participants provide the majority of the c.20,000 (as of end-August) on JA/JB but not on the Live Register. Therefore as of end-August, the JA and JB claim load is around 419,000 as opposed to the 398,000 LR figure (see Table 1 below). DSP state that a greater proportion of people are in receipt of a payment due to fewer people awaiting their claims to be processed.

Table 1: JA/JB recipients on and off the Live Register:

	End August 2013	*End August 2014 (Estimated)*	*Difference*
Live Register	**435,280**	**398,460**	**-36,820**
Systematic short-time workers	4,473	1,497	-2,976
Self-employed	11,311	10,638	-673
Short-Term Enterprise Allowance	884	567	-317
Work Placement Programme Open	100	47	-53
Work Placement Programme Graduate	15	7	-8
Over 65s	3,644	5,797	2,153
Labour Market Education Fulltime (Momentum)	2,958	342	-2,616
Jobseekers Transition	489	1,935	1,446
Total JA + JB claim load	**459,154**	**419,290**	**-39,864**
Total on JA or JB but not on LR	23,874	20,830	-3,044
Not on LR as % of total JA+JB claim load	**5.2%**	**5.0%**	**-0.2%**

Source: Department of Social Protection

The average number of weekly recipients of JA/JB is over profile by 6,700 in the year to date, despite the Live Register reduction of 3,700 in the year to date (see Table 2). The table shows that 85.4% of JA/JB claimants are in payment as a percentage of the LR, while DSP profiled that 83.2% would be in payment, a variance of 2.2%. DSP state that a greater proportion of people are in receipt of a payment due to fewer people awaiting their claims to be processed and this may account for some of the under-spend on Basic

[1] Systematic Short-time scheme is for a temporary situation where an employer may put workers on a part-time schedule but will revert to full-time in the near future. Therefore employees are not expected to seek other work. This is a JB payment.

[2] Self-Employed people are not treated as employees, therefore they are not included on the Live Register. This is a means-tested JA payment.

[3] They are not of Working Age and are therefore not included in the Live Register.

Supplementary Welfare Allowance (The under-spend in Basic SWA is contributed to by quicker processing times on schemes such as Invalidity Pension, Carers Allowance and Disability Allowance also). The Intreo service, which is being rolled-out, is expected to process claims quicker than the previous Social Welfare Local Offices, and therefore fewer claimants will be waiting for claims to be processed (Currently 43 offices in operation at end 2013, and a planned 60 by end 2014).

Also worth noting from table 2 is that the increase of those in receipt of a payment is solely on Jobseekers Allowance, which as section 1.2.3 will show, has a higher average cost than Jobseekers Benefit. This is likely to increase the average cost per 1,000.

Table 2: Percentage of the Live Register in receipt of payment and not in receipt of a payment

	Actual YTD	*Profile YTD*	*Variance*	*% Variance*
Jobseeker's Allowance	290,689	280,924	9,765	3.4%
Jobseeker's Benefit	47,330	50,387	-3,057	-6.5%
Total recipients of JA + JB getting a payment	**338,019**	**331,311**	**6,708**	**2.0%**
YTD average Live Register	395,968	399,652	-3,684	-0.9%
JA + JB claims in receipt of a payment as % of LR	85.4%	83.2%	2.2%	

Source: Department of Social Protection data.

1.2.3 The average value of the payments:

The average value of the payments is also key to estimating JA and JB expenditure. It is possible for LR numbers and JA/JB numbers to decrease but if the average payment value increases then savings might not be realised. As mentioned above, DSP state that the average payment values on JA/JB are higher than expected in 2014. Another factor which affects the average payment is the proportion of claimants receiving a full Jobseeker's payment. If there are a greater than expected number of recipients receiving a full payment, then the average payment value will be higher.

The average payment values for those who receive a payment did decrease on Jobseekers Allowance from August 2013 to August 2014 (see table 4), however the Average Payment Values on Jobseekers Benefit increased significantly. The average payment to end–August is higher than profile on JB by around €4 per week and lower than profile on JA by €1.41 per week.

Table 4: Average payment values of those in payment year on year, and against profile

	End August 2013	*End August 2014*	*Profile End August 2014*	*Difference*
Jobseeker's Allowance	199.36	196.48	197.89	-1.41
Jobseeker's Benefit	175.73	179.03	175.05	3.98

Source: Department of Social Protection data.

The main measure used to illustrate the average payment values and the number of recipients in payment on the LR is the 'cost per thousand on the LR'. At end-August, the cost per 1,000 on the LR was €8.65m which is **€0.24 million above the profile** of €8.41m.

1.2.4 Conclusions on JA/JB expenditure:

All three issues listed above in sections 1.2.1; 1.2.2 and 1.2.3 are important to the overall spend on Jobseekers schemes and it is a combination of all three that need to be addressed when estimating expenditure.

It is also important to note that the Live Register is becoming a less reliable indicator of unemployment. The LR is a subset of the total JA and JB[4] recipient figures, it has also become a less reliable guide for estimating expenditure due to unemployment. The Live Register is still used as an indicator of unemployment by the media, despite it being stressed it is not a measure of unemployment.

The key reason that JA and JB expenditure is over profile is down to the profiling of:

1. <u>The number of recipients in payment:</u> The LR is down by a weekly average of 3,700, although the average weekly JA/JB recipients in payment are ahead of profile by 6,700.
2. <u>The average payment values:</u> For this year, the average payment values also vary considerably from profile, however they have reduced considerably for JA year on year. The changing labour market in Ireland makes it hard to estimate the average payment values for Jobseekers, and the additional cohort of Non-Live Register claimants has added complexity to those estimates.

1.3 Working Age Employment Supports:

Working Age Employment Supports can also be considered as Live Register related schemes. Employment support schemes provide Live Register claimants with the opportunity to enter into the following types of employment support:

1. Supported local employment through schemes like Community Employment, Rural Social Scheme and TÚS.

[4] JB recipients include persons signing for credits.

2. Internship schemes such as JobBridge.
3. Educational schemes such as the Back to Education Allowance.
4. Work (Entrepreneurial) schemes such as the Back to Work (Enterprise) Allowance.

These schemes have a close relationship with JA and JB as the clients are drawn primarily from those two schemes. Also if clients do not move into employment on completion of these schemes they tend to return to JA and JB.

1.3.1 The Back to Education Allowance scheme:

In 2014, the Live Register reached its lowest point in the second week in May at c.383,000 and since then it has increased by around 21,500, and is now at c.404,000 (end-August figure). The Back to Education Allowance (BTEA) affects the JA/JB schemes and the LR during the summer period. When third level institutions close for the summer break, BTEA claimants move back to the JA/JB schemes and remain there until the courses begin again in September. Members of the teaching profession, who do not have full-time contracts, also contribute to this seasonal variation and cause the LR to rise in the summer months. Therefore the Live Register increases steadily throughout the summer, usually peaking in August and then begins to drop in September and October, causing a huge seasonal variance. The BTEA scheme has remained relatively steady from 2011 to 2013. This increase adds complexity to estimating expenditure as it causes a seasonal variation on the JA/JB schemes (see table 5).

Table 5: Back to Education Allowance recipients 2011-2013

	2011	*2012*	*2013*
Numbers	24,666	24,910	24,175
Expenditure (€000's)	€201,519	€199,567	€186,879

Source: Statistical Information on Social Welfare Services 2012 and 2013.

1.3.2 Employment Supports Numbers

The estimated expenditure for Employment Supports is just over €1 billion in 2014. As mentioned in the first paragraph, employment support expenditure is under profile by about €25m to end-August. The main reason given by DSP is that the total places on all those schemes have not been filled (see table 6). It is possible that the lack of take-up on these schemes has caused the JA/JB expenditure to remain higher than expected (although this would cause the LR to stay higher also).

Table 6: Numbers on Employment Support Schemes

Numbers on the Schemes	*2014 REV*	*Jan - June 2014 Average*	*Places not filled*
WORKING AGE - EMPLOYMENT SUPPORTS			
Community Employment Programme	24,700	24,320	**-380**
Rural Social Scheme	2,730	2,696	**-34**
TUS - Community Work Placement	7,750	7,711	**-39**
Job Initiative	1,070	1,076	**6**
Community Services Programme	2,800	2,004	**-796**
Back to Work Allowance	10,900	10,904	**4**
National Internship Scheme - JobBridge	6,740	6,291	**-449**
Back to Education Allowance	23,700	21,367	**-2,333**
Gateway	3,000	384	**-2,616**
TOTAL WORKING AGE - EMPLOYMENT SUPPORTS	**83,390**	**76,753**	**-6,637**

Source: Department of Social Protection Data

2. Analysis of Jobseekers and Related Expenditure for 2015

2.1 Live Register Projections

Each year during the Budget process estimates for the average Live Register in the following year are set. In Budget 2014 an average weekly Live Register of 395,000 was agreed for 2014, this was subsequently reduced to 390,000 in the Revised Estimates Volume due to improving Live Register performance. In addition, averages were also agreed during the Budget process for the following years, these were set at 385,000 for 2015 and 375,000 for 2016.

When the Live Register was increasing, the exchequer funded the Department of Social Protection (DSP) to cope with the upward spending pressures. Conversely as the Live Register decreases, it is expected that the exchequer will recoup all of the extra funding provided to DSP for LR pressures, some of which will be in 2015.

2.1.1 Department of Finance QNHS Projections

Expenditure allocated to Live Register related schemes in any given year is based upon the estimate of the Live Register that year. The Live Register projections for 2014 and 2015 can be seen in Table 7.

Table 7: Live Register weekly average projections

	2014	*2015*
Budget and REV 2014 (DSP/DPER agreed)	**390,000**	**385,000**
MTES (Dec 13)		
Baseline QNHS Unemployment Rate	12.4%	11.8%
Estimate Live Register (DPER calculation)	**409,000**	**389,000**
High Growth QNHS Unemployment Rate	12.2%	11.3%
Estimate Live Register (DPER calculation)	**403,000**	**373,000**
SPU (April 14)		
QNHS Unemployment Rate	11.5%	10.5%
Estimate Live Register (DPER calculation)	**380,000**	**347,000**

Source: DPER/DSP - Budget figures; Department of Finance - Medium Term Economic Strategy and Structural Programme Update

During the Budget and REV process in 2014 it was estimated that the average LR would be 390,000 for that year, along with an average LR figure of 385,000 for the following year. Subsequently, the Department of Finance have published two documents with unemployment projections on a QNHS basis; The Medium Term Economic Strategy (MTES) and the Stability Programme Update (SPU). The MTES paper provided both a baseline and high growth scenario which indicated that the LR in 2015 would be 389,000

under the baseline and 373,000 in the high growth scenario. The Stability Programme Update (SPU) in April 2014 updated these figures and took account of the increasing reduction in unemployment. The SPU suggests the 2014 average LR will outturn around the 380,000 mark and that the LR could drop to 347,000 in 2015 (we have extrapolated these figures from the latest published projections from D/Finance, see Appendix 1 for information).

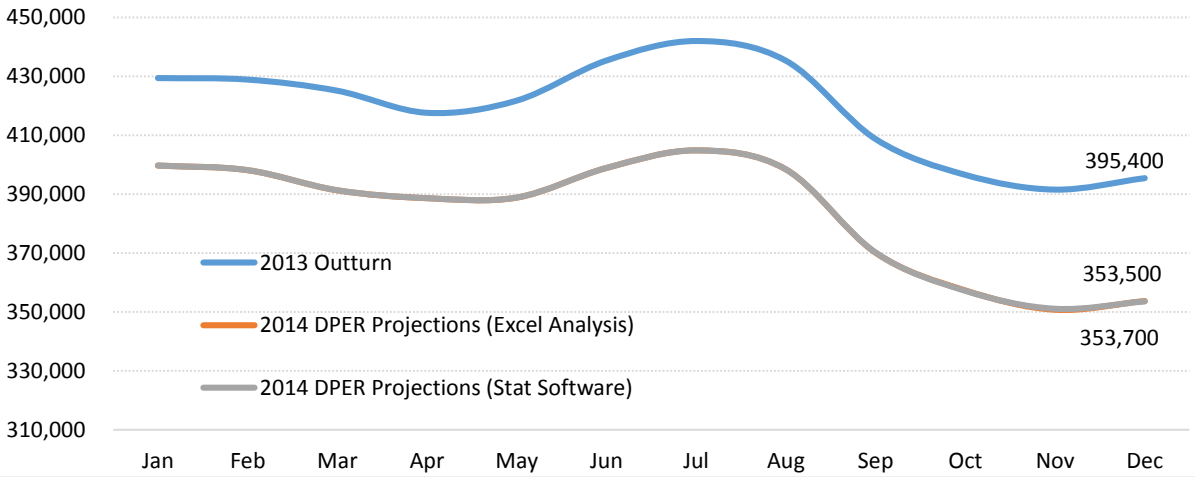
2.1.2 Our Projections

While the projections from the Department of Finance above deal solely on a QNHS basis with the LR figures extrapolated by DPER, it is useful to look at the Live Register independently. A key factor in estimating the average Live Register for 2015 is where the end-year 2014 Live Register will finish. The figure below shows our projections of the finishing position of the Live Register in 2014. There are two projections provided below, one using an excel analysis and the other using statistical software.

The excel analysis takes the net reductions/increases in the Live Register in the past year and applies this trend going forward to the end of 2014. On average, the net gain per week between 2013 and 2014 is 240 (i.e. there are 240 less people per week joining the LR in 2014 than there was in 2013), and this net gain is applied to all weeks out to end December. By this method, we calculated that the LR is likely to finish in the region of 354,000.

The statistical software used for our projections is the X-12 ARIMA package devised by the U.S. Census Bureau. The package's primary function is to provide seasonally adjusted figures to counter seasonal variations in time-series data, however it also provides projections based on the data available. The software estimates that the Live Register will finish in the region of 354,000 also.

Figure 1: Live Register 2014 Projections



Source: DPER Projections

The projections above are on the basis that the trend of 2014 over 2013 continues. This gives us a starting position for 2015 of around 354,000. As mentioned above, this is a key factor in estimating the average Live Register for the following year. Using this starting position and assuming the trend continues to deliver 240 in net gains per week year on year, we estimate the average Live Register in 2015 could get close to 336,500 (see table 8).

Alternatively, we have looked at the possible scenario where there is no trend over the next year and a half. This means that there are no weekly year on year net gains from June 2014 onwards. Table 2 details this under the 'no trend' figures. This scenario shows that the average Live Register for 2014 would increase slightly but still remain close to 385,000 and the end year position would be close to 357,000. With this starting position and no net gains the 2015 position would be significantly different; the average would now be estimated at 346,000 and the end-year position in 2015 would be 318,000.

The table highlights how the second half of 2014 is key to the position for 2015, with the 9,500 gap between the two averages representing around €82 million in expenditure in 2015.

Table 8: Live Register Scenarios for 2015

Scenarios	*2014*		*2015*	
	Average	**End-Year Position**	**Average**	**End-Year Position**
Trend Continues	**385,000**	354,000	**336,500**	299,000
No Trend	**385,000**	357,000	**346,000**	318,000

Source: DPER projections

2.2 The average cost per 1,000 on the Live Register 2012 – 2014

The DSP estimated cost per person on the Live Register up until 2014 is shown in table 9. The weekly average number of persons on the Live Register is projected to drop from 437,000 in 2012 down to a projected figure of 390,000 in 2014 reflecting Budget 2014 estimates.

The average cost per person has been estimated to drop from around €8.67 million in 2012 down to a projected amount of €8.40 million in 2014. This drop in average payment value can be attributed to the increased focus on activating the long-term unemployed (historically the members of the Live Register whose payments are highest) and Budget measures will also contribute. At end-June 2014, the cost per 1,000 on the LR is €8.63 million which is well above the €8.40 million projection shown in table 3, however the figure is reducing from 2013 to 2014 from €8.74 million to €8.63 million at end-June. It is likely that the cost per 1,000 will be above profile at year end which will have consequences for 2015.

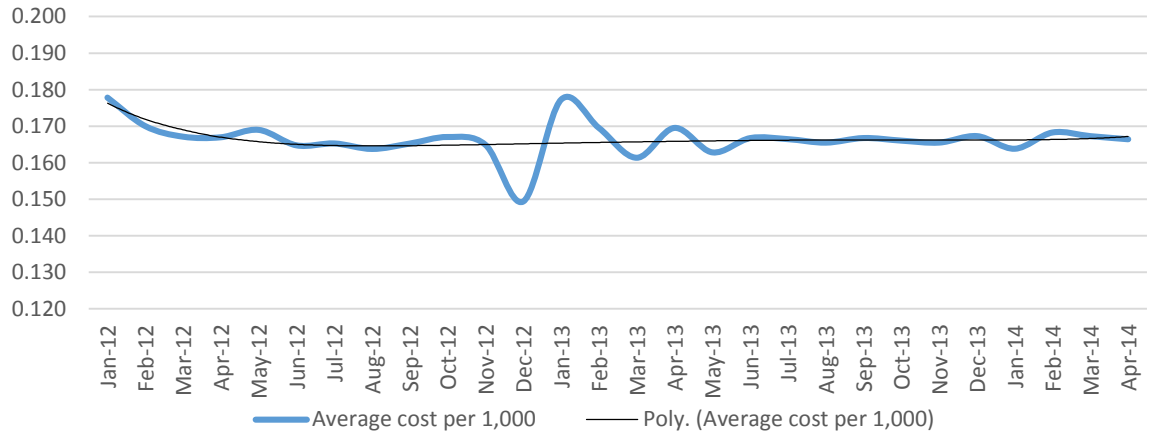
Table 9: The Average Cost per Person on the Live Register 2012 – 2014			
	Total Cost of JA and JB	*Weekly average on LR*	*Average Cost per 1,000 on LR*
	€'000	**#**	**€000**
2012	3,791,622	437,000	8,670
2013	3,667,557	420,000	8,737
2014*	3,276,600	390,000	8,402

Source: Department of Social Protection
* REV Estimate for 2014.

2.2.1 Average cost per 1,000 per encashment day

We identified the average cost per 1,000 for each month going back to January 2012. These figures varied considerably with months ranging between €7.6 million per 1,000 and €9.3 million per 1,000. Obviously some months have less payment days than others and this needs to be controlled for, to do this we created a new figure called 'Average cost per 1,000 per encashment day'. The figure below shows the variance across the months from January 2012 to April 2014. The concern we would have is that this figure does vary considerably one month; December 2012.

Figure 2: Average cost per 1,000 per encashment day



Source: Department of Social Protection data

This is important for the yearly average cost per 1,000 as it indicates that expenditure was understated in 2012 and overstated in 2013. The table below takes this into consideration by reclassifying the money spent in 2013 to expenditure in 2012 using the observed correct average cost per encashment day. This shows that 2012 was under-classified by €29 million and 2013 was over-classified by €28 million. More importantly this changed the Average cost per 1,000, with 2012 now higher than 2013. The trend now shows a reduction of €0.08 million per 1,000 year on year. Our latest estimate for end-2014 for the average cost per 1,000 is €8.63 million at year-end. We are estimating an average cost per 1,000 of around €8.6 million in 2015, with a drop of €0.03 million per 1,000 between 2014 and 2015.

Table 10: Adjusted Monthly Spend accounting for fluctuations														
Adjusted €m	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Adjusted Cost per 1,000
2012														
Monthly Spend	330	313	324	303	328	315	333	347	294	323	305	307	**3820**	**€8.74**
Difference	0	0	0	0	0	0	0	0	0	0	0	-29	**-29**	
2013														
Monthly Spend	317	283	317	294	328	273	337	321	297	298	280	293	**3638**	**€8.66**
Difference	24	8	-7	8	-4	0	0	0	0	0	0	0	**28**	

Source: DPER Calculations

2.3 Estimate of savings for the Exchequer in 2014

2.3.1 Jobseekers Expenditure

The trend on the Live Register has been positive throughout 2013 and 2014, and the most recent Department of Finance projection estimates that the labour market will continue to improve in 2015. The analysis shown above indicates that the Live Register should fall below 355,000 next year. Table 11 shows the estimated savings for the Exchequer given an average Live Register in a range between 350,000 and 340,000, with 345,000 being the midpoint. Taking the midpoint in this example, there are estimated savings of €267 million in the worst case scenario, where the average payment values and the number of people in payment are higher next year than this year. Alternatively, if the average payment values and the numbers of people in payment are significantly lower next year, there could be savings of up to €430m for the Exchequer. The value of the savings for the Exchequer will be dependent on the expected cost per 1,000 on the LR next year.

Table 11: Reduction in 2015 JA/JB spend on 2014 Estimate			
Cost per 1,000	350,000	345,000	340,000
€8.41	€337,677	€379,714	€421,751
€8.47	€315,823	€358,172	€400,521
€8.51	€302,854	€345,388	€387,923
€8.53	€293,968	€336,629	€379,291
€8.57	€280,741	€323,591	€366,441
€8.61	€268,031	€311,062	€354,094
€8.63	€258,628	€301,794	€344,960
€8.67	€245,659	€289,010	€332,362
€8.73	€223,287	€266,958	€310,629

Source: DPER Calculations

Given our estimate of the average cost per 1,000 in 2015 of €8.6 million, together with the Live Register level of 340,000, this suggests that the Jobseekers allocation could be reduced by **c. €355 million**. This is in addition to the €50 million already taken from the

ceiling during the Budget 2014 process based on an average Live Register estimate of 385,000 in 2015.

3.3.2 Supplementary Benefits

In addition to the savings on the Jobseekers spend, there are also savings on supplementary benefits due to reduced Live Register burden. The most recent estimate of these savings is €0.6 million per 1,000 on the Live Register, which takes into account spending on Fuel Allowance and Rent Supplement. At our midpoint Live Register of 340,000 in table 5, the additional savings on Supplementary Benefits would amount **to €27 million** in 2015.

2.4 Current Expenditure Ceiling for 2015 and Live Register funding:

Budget 2014 indicated an expenditure ceiling of €19,365 million for DSP in 2015. This includes funding for Live Register pressures based on an average forecast Live Register of 385,000. A figure of €50 million was taken out of the ceiling as a result of this Live Register forecast. If the forecast Live Register changes, then the ceiling needs to be changed to reflect this (see table 5).

Any savings achieved through a decreasing Live Register projection for 2015 will mean a reduction in the ceiling of expenditure. This ensures cyclical Live Register savings return to the exchequer. Any alterations to the ceiling will be made clear in the Expenditure Report 2015 published on Budget day. Our projections above indicate a total **of c.€380 million** could be returned to the exchequer due to improving Live Register projections.

2.5 Impact of the One Parent Family Payment budget measure

All the calculations above do not include the impact of the Budget 2012 measure to reduce the age of qualification for the One Parent Family Payment (OFP) from age 18 to age 7. A large cohort of OFP claimants are likely to transfer onto Jobseekers in July 2015, which will in turn will push the Jobseekers claimload up for next year. The latest estimates from DSP indicate that 10,000 to 20,000 could join Jobseekers from the OFP scheme. The cost of this has been deliberately left out of the calculations above as the funding for these people should switch over from the OFP scheme in July 2015. The work above stands on its own merits as this addresses the current cohort of Jobseekers and the likely reduction in numbers for next year.

APPENDIX 1

The average conversion rate over the last year was 33,067 (i.e. each 1% on the QNHS unemployment equals 33,067 on the Live Register). We used this conversion rate on all the Department of Finance projections.

Month	Live Register	QNHS Unemployment Rate	Conversion Rate (LR ÷ QNHS rate)
2013M07	441,976	13.0	33998
2013M08	435,280	12.7	34274
2013M09	408,670	12.6	32434
2013M10	396,512	12.4	31977
2013M11	391,507	12.2	32091
2013M12	395,411	12.1	32679
2014M01	399,630	12.1	33027
2014M02	398,069	12.0	33172
2014M03	391,232	12.0	32603
2014M04	388,559	11.8	32929
2014M05	388,764	11.7	33228
2014M06	398,813	11.6	34380
Average	402,869	12.2	33067
Stability Programme Update Conversion			
2014	**380,273**	**11.5**	**33067**
2015	**347,205**	**10.5**	**33067**