Tax Strategy Group – 9th October 2007

Department of Social and Family Affairs

PRSI issues for 2008

1. Introduction

This paper outlines some of the principal policy issues relating to any consideration of PRSI changes for 2008. The paper is divided into a number of sections. **Section 2** summarises the chief PRSI developments that took place during 2007. **Section 3** sets out the current financial position as well as the future outlook of the Social Insurance Fund. **Section 4** outlines some of the demands on the social insurance system that could have an influence on budgetary policy. Finally, **Section 5** examines some proposals for improvements to the social insurance system.

Ireland's Social Insurance system is a 'Pay-As-You-Go' one which is funded on a tripartite basis with contributions from the Exchequer, employers and employees. Legally, the Exchequer is the residual financier and, as the Fund was traditionally in deficit, Exchequer contributions have been the norm for the 40 years up to 1996. Since 1996 income to the Social Insurance Fund has exceeded expenditure.

Approximately 76% of workers pay PRSI at Classes A and H at the employee rate of 4 per cent while their employers make a contribution of 8.5 percent or 10.75% (including the National Training Fund Levy of 0.7%) dependent on amount of weekly earnings. A further 11% of workers pay social insurance contributions at the self-employed Class S rate. These contributions – which are subject to various thresholds, allowances and ceilings – accrue entitlement to a range of benefits and pensions under various social insurance schemes. The current employee PRSI ceiling, above which no contributions are payable, stands at €48,800 per annum. There is no ceiling applicable for earnings from self-employment.

By arrangement the Health Contribution is collected by Revenue in conjunction with Social Insurance and the Department of Social & Family Affairs remits the appropriate amount to the Department of Health & Children. Health Contribution are not therefore part of the Social Insurance Fund and, unlike Social Insurance, do not confer any individual right or entitlement to benefit on the contributor. Policies and principles relating to the Health Contribution are a matter for the Departments of Health and Finance.

2. Developments in 2007

A number of measures have been progressed this year in relation to the Social Insurance Fund. The first related to budgetary changes announced in December 2006 – this includes the additional 0.5% Health Contribution that was introduced on earnings that exceed a certain premium threshold. Additionally the second Actuarial Review of the Social Insurance Fund (as at 31st December 2005) was undertaken by *Mercer Human Resources Consulting* on behalf of this Department.

2.1 Budget 2007 – PRSI rates & additional 0.5% Health Contribution

The PRSI and Levies changes announced in Budget 2007 were as follows:

(i) PRSI

- An increase of €2,200 in the Employees' Annual Earnings Ceiling from **€46,600** to **€48,800** with effect from 1st January, 2007.
- An increase in the PRSI threshold for employees in Classes A and H from **€300** per week to **€339** per week.

(ii) Health Contribution

- An additional 0.5% - on top of the additional 2% - is to be levied on earnings, income and emoluments over **€100,100** per annum with effect from 1st January 2007. A weekly threshold of **€1,925** applies with scope for a refund if the annual threshold is not reached.
- An increase in the exemption threshold at which the 2% Health Contribution starts to be paid from **€440** to **€480** per week as well as an increase in the annual ceiling for payment of the Health Contribution to **€24,960** (from €22,880).

Employee PRSI

Item	Change 2007	Cost/Yield to SIF
Employee PRSI Annual Earnings Ceiling	€2,200 increase from €46,600 to €48,800 per annum.	€25.3 million Yield.
Employee PRSI Exemption Threshold	PRSI threshold increased from €300 to €339 per week.	€32.0 million Cost.
Employee Rate – Classes A (4%) and H (3.9%)	No change.	Not applicable.
1. Health Contribution Rate **2. Health Contribution Exemption Threshold and Ceiling**	- Additional 0.5% levied on amounts over €100,100 per annum (€1,925 per week). - Threshold increased from €440 to €480 per week. - Annual Ceiling increased to €24,960.	- Nil impact on SIF. *€35.0 million Yield to Exchequer.* Nil impact on SIF. *Cost to Exchequer of €45.0 million in full year.*

The increase in the Employees' Annual Earnings Ceiling reflects the normal indexation designed to maintain the real value of the ceiling. It is provided for in legislation and avoids the erosion of PRSI contributions.

Employer PRSI

Item	Change
- Employer Rate (High – 10.75%) **- Employer Rate (Low – 8.5%)**	No change. No change.

Self-Employed PRSI

Item	Change
Class S rate – 3%	No change.
Min. Contribution – €253 per annum	No change.
Childminding Relief	Unchanged. *Annual PRSI contribution of €253 on income up to €15,000 – up from €10,000 per annum.*

(iii) National Training Fund Levy

- The National Training Fund Levy, which is paid by employers in conjunction with PRSI, remains at 0.7%.

2.2 Actuarial Review of the Social Insurance Fund (SIF), 2005

The Social Welfare (Consolidation) Act, 2005, requires that the Minister undertakes an Actuarial Review of the position of the Social Insurance Fund at five-year intervals. More specifically, Section 10 of the aforementioned Act requires **"…*actuarial reviews to be made of the financial condition of the Social Insurance Fund by the persons the Minister may decide for the purpose of determining the extent to which the Fund may be expected, in the longer term, to meet the demands in respect of payment of benefits and other payments, having regard, in particular, to the adequacy or otherwise of the contributions to support benefits and other payments and any other matters the Minister considers to be relevant as affecting the current and future financial condition of the*****

***Fund…*"**. The first review was published in October 2002 and reflected the position of the Fund at the end of 2000.

The second Actuarial Review of the Social Insurance Fund was completed by Mercer *Human Resources Consulting* on 8th June 2007 and updates the first report to address the position of the Social Insurance Fund at the close of 2005 – when Fund expenditure was €5.6 billion, income to the Fund was €6.1 billion and some 2.8 million persons nationwide were contributing into it. It focuses on **(i)** the income of the Fund (including the accumulated surplus), **(ii)** the contributory pensions and benefits paid from the Fund (including non-cash benefits – i.e. the household benefits package) and other payments (i.e. redundancy and insolvency payments) for the period between 2006 and 2061.

Based on economic and demographic factors the consultants have developed a set of assumptions as to future economic growth and population size during the period covered by the Review. These factors have been developed using data supplied by the Department of Finance and the CSO respectively. The central scenario used in the Review is based on a continuation of current economic performance in the short-term that moderates, but remains positive, thereafter. Examples of the economic assumptions set for the purpose of the review include GNP growth of 5.7% in 2006, gradually declining to 2% in 2061. Employment growth was assumed to be 4.4% in 2006, falling to 0.5% at the end of the review period. Price inflation was set at 4% at the outset, declining to 2% and increased real earnings started at 1%, rising to 2% after 2010, but then declining to 1.5% from 2021. The assumptions used in the review did not take into account any economic shocks which may occur and, as we now know, is not comparable with real outcomes as shown in the data recently published by the CSO for 2006 e.g. GNP at constant prices grew by 6.5%, employment growth was 4.3% and price inflation was 4.9%.

Based on these assumptions main findings of the Review are as follows; though naturally, as outlined previously, they would be subject to modification should different economic and demographic outturns prevail:

- the Fund, having been in surplus on an annual basis since 1996, will begin to run a current annual deficit from 2009 onwards
- on foot of the annual deficits from 2009, the accumulated surplus thus far will be exhausted by 2016;
- the ratio of people of working age to people over pension age (i.e. the pensioner support ratio) is projected to fall from 5.60 to 1.81 over the period;
- the projected annual deficit in the Fund in 2061 will be €32.6 billion – or 6.4% of GNP (the deficit averaged 2% of GNP in the period 1982 – 1987)
- Fund expenditure as a % of GNP is projected to rise from 4.3% in 2005 to 11.0% in 2061, and
- PRSI rates would have to, immediately from 2008, increase to 1 ¾ times their present level (+74%) if projected spending on benefits up to 2061 were covered without subvention from the Exchequer.

The Actuarial Review was presented to the Government in July, 2007 and is currently being prepared for printing. Under legislation it must be laid before the Houses of the Oireachtas within 6 months of completion, i.e. at the latest by early December, 2007.

2.3 Value for Money

The review also sets out to demonstrate the 'value-for-money' provided by the Social Insurance system to archetypal contributors in a range of individual circumstances. In each case the consultants developed a 'value-for-money index' (or VFM index) which is defined as the ratio of the present value of projected benefit payments to the present value of the projected value of contribution payments as follows:

$$\textbf{VFM Index} = \frac{\textbf{Present Value of Projected Benefit Payments}}{\textbf{Present Value of Projected Contributions}}$$

In overall terms the VFM Indices clearly demonstrate that very considerable value-for-money is provided by the Social Insurance system in nearly all circumstances. Nonetheless, the exercise also shows that the fund is strongly redistributive in nature. In particular, it is notable that:

- those on lower incomes fare considerably better than those on higher incomes. In particular, those earning less than the GAIE currently pay 35% of contributions whilst receiving 66% of benefits;
- those with dependants fare better than those without;
- those with short contribution histories have the potential to fare better than those with full contribution histories;
- the Fund provides better value to female than to male contributors as females tend to have shorter contribution records and tend to enjoy greater longevity;
- the Fund favours the self-employed over the employed when both employer and employee contributions are taken into account.

3. Financial position of the SIF

3.1 Overview of current position

The financial position of the Social Insurance Fund has improved substantially over the last number of years. The Social Insurance Fund moved from a deficit of €127 million in 1996 to a surplus of €670 million in December 2006. The estimated surplus in respect of 2007 is €680 million with the current estimate for the accumulated surplus to the end of 2007 being €3,750 billion.

Financing the Social Insurance Fund – 2006 and 2005

Income Source	2006		2005	
	€000	%	€000	%
Employer Contributions	5,161,266	73.8	4,511,723	73.2
Employee Contributions	1,386,242	19.8	1,217,707	19.8
Self-Employed Contributions	373,714	5.3	380,450	6.2
Investments	75,823	1.1	49.012	0.8
Other Receipts	105	0.0	126	0.0
Total Income	6,997,150	100.0	6,159,018	100.0
SIF Scheme Expenditure	6,327,836		5,664,609	
Surplus	669,314		494,409	
Accumulated Surplus	3,069,598		2,401,284	
Note: the breakdown between employer and employee contributions requires a detailed analysis of data collected by the Office of the Revenue Commissioners. The contributions are apportioned on the basis of the most recently				

available information and are of necessity provisional.

4. Commitments and pressures on the SIF

The short- to medium-term demands on the Social Insurance Fund include a number of significant Government commitments that could potentially have significant implications for expenditure in the short and longer term.

4.1 Payment rates

The main commitments in relation to social welfare payment rates with implications for the social insurance system in the context of Budget 2007 are those to **(i)** increase social welfare pensions to a target of €300 per week, **(ii)** maintain the lowest social welfare payment rates in 2007 terms **(iii)** improve widows'/widowers' pensions and Maternity Benefit payments and, finally, **(iv)** increase the Qualified Adult Allowance (QAA) rates.

4.2 'Towards 2016'

The new social partnership agreement – entitled 'Towards 2016: Ten-Year Framework Social Partnership Agreement, 2006–2015' – was published in June 2006. While this new agreement is not specific in terms of SIF-funded measures, commitments are made that may place additional pressures on the Social Insurance Fund in the coming years, including:

- to examine the social protection to support atypical working, the reconciliation of work and family life and those on low incomes;
- to maintain the lowest social welfare rates in 2007 terms over the course of the agreement and
- to continue to review the scope of Carer's Benefit in the light of a range of existing recommendations.

These commitments will build on those already being progressed under previous social partnership agreements.

4.3 Potential impacts of PRSI changes proposed in the Programme for Government

Programme for Government commitments

The following text is extrapolated from the Programme for Government: ***"…PRSI, as currently devised, is not a fair tax as it is not levied on incomes above €48,800. Consequently, it is most lightly borne by those on the highest incomes. To eliminate this inequity, we will abolish the PRSI ceiling for full rate payers and reduce the rate at which this tax is levied from 4% to 2% over the lifetime of the next administration. We will also reduce the rate of PRSI paid by the self employed to 2% from 3%. These moves will eliminate remaining inequality in the income tax system and enhance its progressive nature. The Social Insurance Fund will be reimbursed by the Exchequer for the cost of this reform…"***.

Costings

In response to Parliamentary Questions relating to election manifestos, estimated costings were agreed between this Department and the Department of Finance. These suggest that:

- a decrease in the employee PRSI rate from 4% to 2% would reduce SIF income by some €720 million in a full year;
- a decrease in the self-employed PRSI rate (Class S) from 3% to 2% would cost approximately €220 million in a full year, and
- the abolition of the PRSI ceiling for ordinary employees would yield some €295 million in additional contribution income.

On the face of it, the changes would appear to cost the Fund €645 million, in 2006 terms, in a full year. However, it should be noted that, if introduced as a package, the combination of measures will give rise to a compound effect with an estimated overall impact in the order of €685 million based on figures supplied by the consultants who carried out the Actuarial Review (i.e. *Mercer*).

The cumulative SIF surplus at the end of 2006 was €3,070 million, equivalent to about 4½ months of SIF expenditure, and this is now expected to grow to €3,750 million by the end of 2007 (equivalent to about 5½ months of SIF expenditure). Should all of the proposed measures be introduced in full in 2008 the SIF, based on modelling done by Mercer, would go into deficit during 2008.

Application of financial model used for the second Actuarial Review

Although not formally part of the Actuarial Review, this Department had the proposals run through the financial model used during the Review. The following figures show the projected impact of the proposed changes on the assumed Fund projections developed by Mercer during the Review. Assuming that all the proposed changes were introduced in full from the start of 2008 the effect on the SIF figures developed by the consultants in the review would be as follows:

Current PRSI ceiling/rates – 'No change' vs. Proposed PRSI ceiling/rates* – 'Change'

	'No Change' Annual surplus/deficit	'Change' Annual surplus/deficit	SIF cumulative surplus 'No Change'	SIF cumulative surplus 'Change'
2008	+ 41	- 687	3,194	2,466
2009	- 4	- 766	3,252	1,672
2010	- 68	- 864	3,248	807
2011	- 167	- 994	3,144	0
2012	- 317	- 1,175	2,889	0
2013	- 496	-1,383	2,450	0
2014	- 693	- 1,611	1,805	0
2015	- 909	- 1,859	931	0
2016	- 1,152	- 2,133	0	0

All figures in million Euro.
*** Ceiling retained on employee contributions for PRSI Classes B, C and D.**

It should be noted that the Actuarial Review model starts from a more conservative estimate of the SIF surplus than the figures currently available to this Department. What is important in this analysis is that the proposed changes will have the effect of hastening the erosion of the SIF surplus over the short term – thereby bringing forward the date when subvention from the Exchequer will be required.

4.4 National Development Plan (NDP)

The recently published National Development Plan (NDP) for 2007–2013, entitled 'Transforming Ireland: A Better Quality of Life for All', provides the economic policy and investment framework to maintain and strengthen our currently strong national position. While its text outlines significant commitments that support social development (and in which this Department will have a role) – such as, for example, to bring more people with disabilities into the workforce, to develop services for older persons and to support training and activation – it contains no commitments that will specifically impact upon the Social Insurance Fund.

5. Proposals for improvements to the social insurance system

5.1 Increase the minimum earnings threshold for full-rate PRSI

PRSI Class J0 covers all persons – including medical card holders and certain social welfare recipients – who are employed under a contract of service with reckonable earnings of less than €38 per week. Persons paying Class J rates are covered in respect of Occupational Injuries Benefit. Class A0 applies to all employees – including medical card holders and certain social welfare recipients who are normally employed under Class A but whose reckonable earnings are between €38 and €339 per week. Those persons covered by either of these classes pay no employee or Health Contribution. As it currently stands, an employee working about 4.5 hours or less per week at the minimum wage is gaining a PRSI credit and subsequent entitlement to social insurance benefits.

As currently constituted, the PRSI Classes allow persons with a minimal attachment to the workforce to obtain the same benefits as full-time employees. This anomaly contradicts the contributory principle of the social insurance system.

The United Kingdom, for example, has a minimum earnings threshold of £87 (€128.78) per week – below which employees do not pay for, or receive, a National Insurance Contribution (NIC). The employee rate is 11% on weekly earnings between £100.01 (€148.03) £670 (€991.63). Persons who are earning between £87 (€128.78) and £100 (€148.03) per week continue to be covered by the NIC system – even though neither an employer nor an employee contribution is payable.

If the original contribution level of €38 equivalent had been raised in line with prices since it was first introduced it would now stand at €55 and represent a more meaningful level of engagement with the labour market before benefit entitlements are receivable. If the €38 equivalent had been raised in line with Industrial earnings it would now stand at just over €70 per week.

5.2 Increase the minimum income threshold for self-employed contributors

Self-employed persons with a total income of €3,174 or more in the 2007 tax year pay PRSI Class S social insurance contributions. These contributions are paid on a person's gross income – less capital allowances and allowable superannuation.

- Those who pay their tax directly to the Collector-General will pay their social insurance contribution and their health levy contribution with their income tax. They will have to pay a social insurance contribution of 3% of all income or €253, whichever is greater, as well as the health contribution, where applicable.

- Those paying PAYE tax will have their contributions deducted from their income by their employers.
- Those who have been told by an Inspector of Taxes that they need not make a return of income must pay a flat rate contribution of €157 to this Department. These contributions can be paid in instalments.
- Those whose main income comes from share fishing and who have been classified as self-employed may opt to pay an extra contribution for certain benefits under PRSI Class P. In addition to the Class S contribution, they will pay a contribution of 4% of income over the PRSI-Free Allowance of €2,500 per annum up to a ceiling of €48,800, or pay €200 – whichever is the greater.

These arrangements allow self-employed contributors with reckonable income of €3,174 per annum (i.e. €61 per week) access to social insurance coverage – an arrangement that is quite generous with regard to the consequent benefits that are payable.

This amount has not changed since it was first introduced in 1998. It was set, at the time, by reference to the rate of the Old Age (Non-Contributory) Pension. While it is not proposed that the PRSI threshold for self-employed persons match the current rate of the State Pension (Non-Contributory) – or €200 per week/€10,400 per annum – it should be raised to a level that adequately reflects the benefits that can accrue from social insurance coverage. In this regard, it is interesting to note that the equivalent threshold in the United Kingdom is £4,635 (€6,857.29) per annum. Any move to a more realistic level of contribution in this regard would probably be best done a phased basis over a period of years and similar consideration to appropriate phasing could be given in respect of the employee threshold above.

Appendix 1

Key developments in Social Insurance from 1988 to 2007

(excluding improvements in payment rates)

1988 - Social insurance for the self-employed introduced.

1991 - Part-time workers (earning in excess of £25 per week – now €38) covered by full-rate social insurance.

1994 - Widower's (Contributory) Pension introduced, and
- Homemakers disregards introduced.

1995 - Community Employment (CE) workers covered by full-rate social insurance, and
- all new civil and public servants covered by full-rate social insurance.

1997 - Maternity Benefit extended to self-employed contributors.

1998 - Introduction of credits for Parental Leave.

2000 - Carer's Benefit introduced.

2001 - Changes to contribution conditions for short-term benefits to facilitate work-sharers;
- Extension of duration of Maternity Benefit from 14 to 18 weeks;
- Award of credited contributions for unpaid statutory Maternity and Adoptive Leave, and
- Free Schemes extended to all persons aged 70 years and over – regardless of income and household composition.

2002 - The First Actuarial Review of the Social Insurance Fund is published;
- Introduction of household benefits package, and
- Improvements in linked Disability Benefit claims.

2003 - Telephone Allowance extended to persons on social insurance payments (and others) aged 70 or over and residing in nursing homes where they have their own telephone account;
- Free Schemes extended to pensioners on social insurance schemes (and others) aged 70 or under, and
- Improvements in the PRSI Scheme for Share Fishermen (optional Class P).

2004 - Extension of duration of Adoptive Benefit from 14 to 16 weeks.

2005 - Easing of conditions for receipt of Carer's Benefit (access and earnings limitation);
- Easing of conditions for entitlement to full-rate Disability Benefit for persons transferring from either long-term Unemployment Assistance or Occupational Injuries Benefit;
- Increase in rate of Maternity Benefit and Adoptive Benefit from 70% to 75% of reckonable weekly earnings, and
- Increase in the income threshold for entitlement to half-rate Child Dependant Allowance for those on Unemployment Benefit, Injury Benefit and Health & Safety Benefit.

2006: - Introduction of fixed-rate PRSI contribution for self-employed home-based child-minders;

- Increase in rate of Maternity Benefit and Adoptive Benefit from 75% to 80% of reckonable weekly earnings;
- Extension of duration of Maternity Benefit from 18 to 22 weeks + an additional 4 weeks of unpaid statutory Maternity Leave attracting credited contributions;
- Extension of duration of Adoptive Benefit from 16 to 20 weeks + an additional 4 weeks of unpaid statutory Adoptive Leave attracting credited contributions;
- Granting of automatic entitlement to State Pension (Contributory) for Invalidity Pension recipients aged 66;
- Extension of duration of Carer's Benefit from 15 to 24 months, and
- Introduction of alternative contribution condition for entitlement to Treatment Benefit (i.e. 26 paid contributions in the Relevant Tax Year and the previous Relevant Tax Year).

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- Extension of duration of Maternity Benefit from 22 to 26 weeks + an additional 4 weeks of unpaid statutory Maternity Leave attracting credited contributions;
- Extension of duration of Adoptive Benefit from 20 to 24 weeks + an additional 4 weeks of unpaid statutory Adoptive Leave attracting credited contributions, and
- The Second Actuarial Review of the Social Insurance Fund is to be published.

Appendix 2

Comparison of Social Insurance Contributions Rates, Ceiling and Coverage between PRSI Classes A and S, 1988/89–2007.

Year	PRSI Class A			PRSI Class S			
	Rate	Benefits	Ceiling	Rate	Benefits	Ceiling	Min. con.
1988/99	ER 12.4% EE 5.5%[i]	All	£16,200	3%	OACP, W&OPS	£16,200	£108
1989/00	ER 12.2% EE 5.5%	All	£17,300	4%	OACP W&OPS	£17,300	£208
1990/91	ER 12.2% EE 5.5%	All	£18,600	5%	OACP W&OPS	£18,600	£208
1991/92	ER 12.2% EE 5.5%	All	£18,000	5%	OACP W&OPS	£18,000	£234
1992/93	ER 12.2% EE 5.5%	All	£19,000	5%	OACP W&OPS	£19,000	£234
1993/94[ii]	ER 12.2% EE 5.5%	All	£20,000	5%	OACP W&OPS	£20,000	£250
1994/95	ER 12.2% EE 5.5%	All	£20,900	5%	OACP W&OPS	£20,900	£250
1995/96	ER 12.2% EE 5.5%	All	£21,500	5%	OACP W&OPS	£21,500	£230
1996/97	ER 12.0% EE 5.5%	All	£22,300	5%	OACP W&OPS	£22,300	£215
1998/99	ER 12.0% EE 4.5%	All	£23,200	5%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant[iii]	£23,200	£215
1999/00	ER 12.0% EE 4.25%	All	£25,400	5%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	£25,400	£215
2000/01	ER 12.0% EE 4.25%	All	£26,500	5%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	£26,500	£215
2001	ER 12.0% EE 4.0%	All	£28,250	3%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	**Ceiling removed**	£200
2002[iv]	ER 10.75% EE 4.0%	All	€38,740	3%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	None	€253
2003	ER 10.75% EE 4.0%	All	€40,420	3%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	None	€253
2004	ER 10.75% EE 4.0%	All	€42,160	3%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	None	€253
2005	ER 10.75% EE 4.0%	All	€44,180	3%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	None	€253
2006	ER 10.75% EE 4.0%	All	€46,600	3%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	None	€253
2007	ER 10.75% EE 4.0%	All	€48,800	3%	OACP,W&OPS,Mat/ Adp Ben, Brv Grant	None	€253

i. 4.24% on earnings between £15,500 and £16,200 *per annum*.
ii. An income levy of 1% was payable to PAYE workers where reckonable earnings were in excess of £173 per week and to self-employed workers returning income under self-assessment up to a threshold of £9,000 *per annum*.
iii. OACP, W&OPS, Mat/Adp Ben, Brv Grant – coverage extended to include entitlement to claim Maternity and Adoptive Benefit and the Bereavement Grant
iv. Euro currency changeover