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International and European News 12 January 2016

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The euro area consists of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2011, the euro area includes Estonia and on 1 January 2014 when Latvia adopted the euro the euro area became the EA18. From 1 July 2013, the EU28 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Croatia, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

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International News

Dollar strength could see oil hit \$20 - Morgan Stanley

[12 January 2016, *Gulf Business*] By ROBERT ANDERSON: US bank Morgan Stanley has added to the growing number of voices warning that oil prices could drop as low as \$20 a barrel.

In late trading yesterday, global oil market Brent fell by more than \$2 to \$31.48 a barrel, a level last reached in April 2004.

Morgan Stanley analyst Adam Long said in a research note dated January 11 that oil's link to the dollar could lead to further declines of between 10 to 25 per cent if the currency gains 5 per cent.

According to the report, the current strength of the US dollar was the primary reason oil prices had dropped under \$55, with a global glut only responsible for pushing oil under \$60.

Read more at:

<http://www.gulfbusiness.com/articles/industry/energy/dollar-strength-could-see-oil-hit-20-morgan-stanley/>

Almost 50% of Dubai real estate agents expect property prices to drop in 2016

[12 January 2016, *Gulf Business*] By AARTI NAGRAJ on 11 January: Almost half – 47 per cent – of real estate agents in Dubai expect property prices to reduce further in 2016, a new survey has found. The quarterly real estate tracker released by Emirates NBD and Markit found that the uncertain economic outlook has “acted as a brake on investor demand”.

Although 32 per cent of the respondents anticipate prices to increase this year, most agents generally noted that market conditions would favour buyers over the next 12 months, as construction volumes look set to remain strong.

Dubai's residential property market softened substantially last year, with sales prices anticipated to have dropped by 10 per cent in 2015.

The survey found that new buyer enquiries and transaction volumes decreased sharply in the

three months to December. The drop in new buyer enquiries was the sharpest since the survey began in April, which real estate agents linked to weaker investor sentiment and muted underlying market conditions.

Read more at:

<http://www.gulfbusiness.com/articles/industry/real-estate/almost-50-of-dubai-real-estate-agents-expect-property-prices-to-drop-in-2016/>

CENTRAL AMERICA: Daily News 12/01

[12 January 2016, *Central America Data*] Posting on 8 January of Daily News from around the region.

Summaries

- [Easier Paperwork in Nicaragua](#)
The private sector is studying a government proposal designed to ease and reduce the number of formalities, which need to be completed for exports and construction.
- [Panama: \\$46 million in Residential Projects](#)
Horizontal condominiums and apartment buildings make up most of the list of residential construction projects for which environmental impact studies were submitted in October 2015.
- [Honduras Strengthens Tourism Rectory](#)
With the creation of the new National Tourism Council composed of entrepreneurs from the sector, the government intends to improve the implementation of a strategy to promote the country.
- [Panama: New Rules of Outdoor Advertising](#)
Between 90 and 365 days are the timeframes allocated by the mayor of Panama for removing billboards that do not comply with the new provisions.
- [Tender: Materials for Electricity Network](#)
The National Institute of Electricity in Guatemala is putting out to tender a supply of hardware, insulators, control cables, metal poles and crosses for the Western system.
- [Panama: 15,000 Social Housing Units](#)
President Varela announced that a tender will be launched for the construction of 15,000

homes each valued at between \$30,000 and \$40,000, in Las Garzas de Pacora, Panama Province.

- [Nicaragua: Funding for Coffee Growers](#)
The Ministry of Finance announced that \$20 million will be made available for lending to the sector, with priority being given in the first stage to producers with planted areas measuring between 3 and 20 fields.
- [Nicaragua: Minimum Wage in Free Zones Raised by 8%](#)
In January the minimum monthly wage in companies operating under the free zone regime will change from \$159 to \$171.

MORE CENTRAL AMERICAN NEWS

- [Honduras: Tender for Installation of Traffic Lights](#)
- [Nicaragua: Efforts to Maximize Gold Production](#)
- [Panama: More Controls on Agricultural Imports](#)
- [Honduras: Online Trading for Agribusiness](#)
- [Costa Rica Ends 2015 with Negative Inflation](#)
- [Costa Rica: Clothing and Footwear Consortium](#)

Source:

<http://www.centralamericadata.com/en/static/home>

Chinese shares recover some losses

[12 January 2016, *BBC News*] On xx January, BBC News reported that Chinese shares bounced higher on Tuesday, recovering some of the previous session's steep losses.

The Shanghai Composite index was up 0.2% at 3,020.40, while Hong Kong's Hang Seng index reversed gains to lose 0.3% at 19,818.68 in afternoon trade.

The mainland index had plunged another 5.3% on Monday after last week's sell-off rattled global markets.

China's central bank set the yuan guidance rate steady for the third day to stem currency devaluation fears. It had been weakening the yuan last week to boost exports, which raised questions about how concerned authorities were about the health of the Chinese economy.

It also sparked concerns of a currency war in the region, as other trade-dependent countries try to compete with China.

Read more at:

<http://www.bbc.co.uk/news/business-35288879>

Asia's disinflation drag

[12 January 2016, *Business Spectator*] By FREDERIC NEUMANN: Forget about lacklustre PMIs, sluggish exports, and gyrating financial markets for a moment. Sliding inflation poses a major headache for policymakers in Asia. This weekend's release of China's December CPI was another reminder of falling price pressures, not just on the mainland but across the region.

This poses two problems for Asia. First, it makes the already high level of debt harder to service, hurting demand. Second, it reduces the potency of any further monetary stimulus. Marginal rate cuts may still arrive in the coming months, including in Korea, China, Indonesia, Australia, New Zealand, and India. But they'll not pack much punch.

Here's the optimist's view. Sliding inflation readings in Asia last year were merely a reflection of plunging commodity prices, above all oil. Base effects and stabilising growth, the argument goes, should help to lift CPI readings in 2016. All the talk about deflation, therefore, is plainly overdone.

Alas, not quite. The problem cuts a lot deeper than that. First, commodity prices keep on falling, and there seems to be no bottom in sight. Second, growth hasn't stabilised yet.

Sure, home purchases in China have picked up over the second half of last year, but construction hasn't responded yet. And that's a major drag not just on China's economy but on much of the region (the commodity link, for one).

Read more at:

<http://www.businessspectator.com.au/article/2016/1/12/economy/asias-disinflation-drag>

A Chinese slowdown could leave investors with nowhere to turn

[12 January 2016, *Business Spectator*] By STEPHEN BARTHOLOMEUSZ & ERIC GEORGE: Investors in Australia and around the world are still reeling from a bruising start to the New Year,

as fresh concerns of a slowing Chinese economy wiped enormous sums off of global markets. But what's the real reason behind these fresh falls, and what's the outlook for Australia if the worst-case scenario in China comes true?

In this episode of Themes and Trends, Stephen Bartholomeusz dissects the steep task facing Chinese regulators, and explains the potential flow-on effects of a slowdown in China.

Read more:

<http://www.businessspectator.com.au/article/2016/1/12/markets/chinese-slowdown-could-leave-investors-nowhere-turn>

OECD figures point to steadying China growth

[12 January 2016, *Business Spectator*] By DOW JONES NEWSWIRES on 11 January: China's economic slowdown may be set to end later this year, with Brazil also heading for a stabilisation, according to leading indicators released on Monday by the Organisation for Economic Cooperation and Development (OECD).

The Paris-based research body said its gauges of future economic activity which are based on information available for November continue to point to slowdowns in the US, the UK and Russia, steady growth in the eurozone, Canada and Japan, and an acceleration in India.

The leading indicators for China suggest the world's second-largest economy will avoid a sharper slowdown in economic growth and the "hard landing" feared by policy makers, investors and businesses.

China's economy grew 6.9 per cent in the third quarter last year, its slowest pace since the global financial crisis. But more recently released surveys and other evidence point to a further easing of growth in the final months of 2015, sparking sharp falls in Chinese equity markets that have contributed to falls in asset prices around the world.

Read more at:

<http://www.businessspectator.com.au/news/2016/1/11/china/oecd-figures-point-steadying-china-growth>

President Obama Vetoes Health Care Repeal Legislation

[12 January 2016, *Tax-News.com*] Posted on 11 January: By Mike Godfrey, Tax-News.com, Washington: On January 8, President Barack Obama vetoed the "reconciliation bill," which had been passed by the US Senate and House of Representatives and which would have undermined the Affordable Care Act, including the repeal of many of its tax measures.

Read full story:

http://tax-news.com/news/President_Obama_Vetoes_Health_Care_Repeal_Legislation_70140.html

Hong Kong Gazettes Tax Information Exchange Bill

[12 January 2016, *Tax-News.com*] Posted on 11 January: By Mary Swire, Tax-News.com, Washington: The Inland Revenue (Amendment) Bill 2016, which seeks to provide a legal framework for Hong Kong to implement the new international standard for automatic exchange of financial account information in tax matters, was gazetted on January 8.

Read full story

http://tax-news.com/news/Hong_Kong_Gazettes_Tax_Information_Exchange_Bill_70139.html

Bahamas Discusses Aviation, Health Care VAT Changes

[12 January 2016, *Tax-News.com*] Posted on 11 January: By Mike Godfrey, Tax-News.com, Washington: The Bahamas Government has recently issued two statements regarding value-added tax policy, covering aviation sector operators and the health care sector.

Read full story:

http://tax-news.com/news/Bahamas_Discusses_Aviation_Health_Care_VAT_Changes_70133.html

Low Yield For Indian Tax Amnesty

[12 January 2016, *Tax-News.com*] Posted on 11 January: By Mary Swire, Tax-News.com, Hong Kong: India collected INR24.28bn (USD363.4m) in taxes and penalties after 644 declarations were made under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act 2015.

Read full story:

http://www.tax-news.com/news/Low_Yield_For_Indian_Tax_Amnesty_70142.html

IRS Plugs Its Help For Americans Living Abroad

[12 January 2016, *Tax-News.com*] Posted on 11 January: By Mike Godfrey, Tax-News.com, Washington: The Internal Revenue Service (IRS) has reminded US taxpayers living abroad, as well as other international taxpayers, that its website provides a good starting place for getting answers to their tax questions.

It notes that the International Taxpayers page on IRS.gov has information designed to help taxpayers living abroad, resident aliens, nonresident aliens, residents of US territories, and foreign students. The website also features a directory that includes overseas tax preparers.

The online IRS Tax Map and the International Tax Topic Index group IRS forms, publications, and web pages by subject and provide users with a single entry point to find tax information. In 2015, the IRS also created videos to assist international taxpayers with some of their most common questions, including filing requirements, the foreign earned income exclusion, Individual Taxpayer Identification Numbers, filing status if married to a nonresident alien, and foreign tax credits.

Read more at:

http://www.tax-news.com/news/IRS_Plugs_Its_Help_For_Americans_Living_Abroad_70138.html

RBS India revises maternity, paternity policies

[12 January 2016, *Times of India*] By Namrata Singh on 11 January, TNN: MUMBAI: Organisations have been enhancing employee benefits like maternity and paternity leaves and the latest to join the club is The Royal Bank of Scotland (RBS) India, a subsidiary of the RBS Group.

RBS has announced revised maternity and paternity policies with effect from January 1, 2016 aimed at supporting all employees, emphasizing on the importance of gender equality.

Pankaj Phatarphod, Managing Director & Country Head of Services, Royal Bank of Scotland, said: "RBS India prides itself on being an equal opportunity employer and it's hugely important to us that our employees feel supported during key events in their life by the organization. Our employees are our biggest asset and their well-being is foremost to us. The recent changes to our maternity and paternity policy are a reinstatement of that belief and our values."

Read more at:

<http://timesofindia.indiatimes.com/business/india-business/RBS-India-revises-maternity-paternity-policies/articleshow/50534122.cms>

News from Europe

UK: Supreme Court to hear appeal this week in collective investment scheme case

[12 January 2016, *Corporate Law and Governance Blogspot*] Posted 11 January: By Robert Goddard, Senior Lecturer in Law, Aston Law, Aston Business School, Birmingham, UK: Later this week, on Wednesday, the [Supreme Court](#) will to hear argument in *Asset Land Investment Plc v The Financial Conduct Authority* (on appeal from [\[2014\] EWCA Civ 435](#)), in which the principal question will be the meaning of collective investment scheme within [section 235](#) of the [Financial Services and Markets Act 2000](#).

Source:

<http://corporatelawandgovernance.blogspot.co.uk/2016/01/uk-supreme-court-to-hear-appeal-this.html>

Europe: Commission consults on sustainability and investment decisions

[12 January 2016, *Corporate Law and Governance Blogspot*] Posted 11 January: By Robert Goddard, Senior Lecturer in Law, Aston Law, Aston Business School, Birmingham, UK: The [European Commission](#) has begun a consultation seeking information on how institutional investors, asset managers and other service providers in the investment chain, factor in sustainability information and performance of companies or assets into investment decisions: see [here](#).

Source:

<http://corporatelawandgovernance.blogspot.co.uk/2016/01/europe-commission-consults-on.html>

UK: Cameron reveals £140m "sink estate" revamp plan

[12 January 2016, *Public Finance International*] Posted on 11 January: By Richard Johnstone: David Cameron has set out a national plan to redevelop or rebuild 100 of the most rundown housing estates in England as part of a new government strategy to tackle poverty.

The prime minister said that poor quality housing estates with large high-rise flats and dark alleyways were "a gift to criminals", and decades of neglect have led to gangs and anti-social behaviour.

Under the plan, £140m will be allocated to jump start regeneration projects. This would include either radical transformation of estates, or in the worst cases demolition and rebuilding new, quality homes.

As part of the plan, a new Estate Regeneration Advisory Panel, which will be chaired by former deputy prime minister Lord Heseltine, will report on the what work is required in estates across the country by the Autumn Statement.

Read more at:

<http://www.publicfinance.co.uk/news/2016/01/cameron-reveals-%C2%A3140m-%E2%80%9Csink-estate%E2%80%9D-revamp-plan>

Women's state pension campaigners could take fight to courts

[12 January 2016, *CITY A.M.*] On 11 January, Michelle McGagh writing on CITY A.M. reported that the women battling state pension age rises are looking at taking legal action against the government after a Dutch court ruled in favour of a woman who fought to take her pension early.

In a House of Commons debate last week, Labour MP Barbara Keeley said it was a breach of the convention on human rights to raise the state pension age for women twice in quick succession.

The debate was secured after a campaign by women who have been affected – known as Waspi (Women Against State Pension Inequality) – who have seen their pension age rise from 60 to 65 and then from 65 to 66.

The first increase was passed in legislation in 1995 and sought to end inequality in the pension age between men and women. The second increase happened in 2011 after the Lib-Con coalition linked the state retirement age with increasing life expectancy.

One of the main concerns is that women were not informed of the increases and not given time to prepare.

Read more at:

<http://citywire.co.uk/new-model-adviser/news/womens-state-pension-campaigners-could-take-fight-to-courts/a872806>

UK: HMRC boss Homer to step down in April

[12 January 2016, *AccountancyAGE*] By Calum Fuller on 11 January 2016: Dame Lin Homer is to step down from her role as chief executive of HM Revenue & Customs after more than four years in the role.

Her tenure has been dominated by the battle against tax avoidance, an issue which came to prominence shortly after she took the job in January 2012.

Homer suffered much criticism as CEO for struggling to deal with big businesses including Google, Amazon and Starbucks diverting their profits offshore in order to drive down tax bills, and a record of poor 'customer service'.

But her cheerleaders will point to successive, record-breaking increases in total revenues, compliance revenues and the reduction of the tax gap and tax credits error and fraud, both to record lows as among her biggest successes.

Read more at:

<http://www.accountancyage.com/aa/news/2441247/hmrc-boss-homer-to-step-down-in-april>

Belgian "Excess Profit" tax scheme - Statement by Margrethe Vestager

[12 January 2016, *European Commission - Statement*] Brussels, 11 January 2016: The European Commission has concluded today that the Belgian "excess profit" tax scheme is illegal under EU state aid rules.

It gave tax reductions of around 700 million euros to at least 35, mainly European companies.

Belgium now has to recover the unpaid tax from the companies concerned.

In essence, the scheme allowed companies to pay substantially less tax, simply because they are multinational and could benefit from alleged synergies.

On the basis of tax rulings, the scheme exempted this so-called "excess profit" of a company from taxation in Belgium. The result is double non-taxation, as this "excess profit" is actual recorded profit, which ends up not taxed anywhere.

The decision shows this scheme goes against EU state aid rules.

There are many ways for EU countries to subsidise investment in line with EU state aid rules.

Governments can and should try to create jobs and economic growth.

However, national tax authorities cannot give any company, however large or powerful, an unfair competitive advantage compared to others. This means that national tax authorities cannot establish tax schemes that only benefit a select group of companies, in this case, multinationals.

Such schemes put smaller competitors at an unfair disadvantage. They are active in the same markets and have to pay their taxes fair and square, according to normal tax laws.

Even if there are efficiencies gained from being in a multinational group, these should be duly reflected in the actual recorded profits of the various group companies, rather than simply discounted from the tax base of one group company.

The "excess profit" scheme has been in place in Belgium since 2005 and has benefitted companies from a wide range of sectors. Most of the companies benefitting are European. And it is also European companies that avoided the majority of the taxes under the scheme, which they now have to pay back – around €500 million out of the estimated €700 million in total.

Read more at:

http://europa.eu/rapid/press-release_STATEMENT-16-44_en.htm

EU: November 2015 Retail figures

[12 January 2016, *European Commission - EUROSTAT*] Brussels, 7 January 2016: In November 2015 compared with October 2015, the seasonally adjusted volume of retail trade decreased by 0.3% in the euro area (EA19), while it rose by 0.2% in the EU28, according to estimates from Eurostat, the statistical office of the European Union.

In October retail trade fell by 0.2% in the euro area and remained stable in the EU28.

[Full text available on EUROSTAT website](#)

Source:

http://europa.eu/rapid/press-release_STAT-16-24_en.htm

Irish Tax Agency Welcomes 2015 Performance

[12 January 2016, *Tax-News.com*] Posted on 11 January: By Jason Gorringer, Tax-News.com, London: The Irish tax authority, the Revenue Commissioners, on January 7, 2015, released preliminary results regarding the agency's performance in 2015.

Read full story:

[http://www.tax-news.com/news/Irish Tax Agency Welcomes 2015 Performance 70132.html](http://www.tax-news.com/news/Irish_Tax_Agency_Welcomes_2015_Performance_70132.html)

HMRC's Construction Sector Crackdown Yielding Returns

[12 January 2016, *Tax-News.com*] Posted on 11 January: By Robert Lee, Tax-News.com, London: The yield from tax investigations into the construction industry in the United Kingdom has more than doubled in the last five years, as the tax authority continues its crackdown on false self-employment in the sector.

According to accountancy group UHY Hacker Young, the amount of back tax collected from the industry has risen by 17 percent to a record GBP154.2m (USD225m) in the last year, up from GBP131m the previous year.

UHY Hacker Young explains that due to the "cash in hand" nature of the industry and the large proportion of self-employed contractors and sub-contractors, HM Revenue and Customs (HMRC) believes there are high levels of "false self-employment."

HMRC has claimed that individuals finding work through intermediary companies should not be classed as self-employed but instead should be subject to pay-as-you-earn (PAYE) wage withholding. HMRC contests that, in such situations, both the employer and the self-employed worker are paying lower amounts in National Insurance contributions than they should. Even those who are accepted as being self-employed by HMRC will need a sub-contractor certificate. Otherwise the contractor should deduct tax from payments made.

Read more at:

[http://www.tax-news.com/news/HMRCs Construction Sector Crackdown Yielding Returns 70141.html](http://www.tax-news.com/news/HMRCs_Construction_Sector_Crackdown_Yielding_Returns_70141.html)

UK: Pension confusion among small firms

[12 January 2016, *BBC News*] By Kevin Peachey Personal finance reporter: Nearly half of employers who must set up a pension scheme for their staff in the next two years are confused about their responsibilities, a survey says.

More than a million small businesses will need to enrol employees automatically into a workplace pension scheme.

The deadlines for conforming to the rules pick up rapidly this month.

The survey by the Federation of Small Businesses (FSB) found that 45% of those asked were unclear on the rules. Some 25% of those surveyed also feared that their business might not be able to cope with the extra cost.

Since 2012, 5.4 million workers have been signed up to a workplace pension under the auto-enrolment programme.

All employers are being warned that they need to offer pensions to anyone who is over the age of 22 and who earns more than £10,000 a year. That includes, for example, nannies, care workers, plumbers and bar staff. Bosses will be given a deadline to comply with the rules.

Read more at:

<http://www.bbc.co.uk/news/business-35280696>

UK: Gender equality is still a generation, or 17 years, away...

[12 January 2015, *CITY A.M.*] By Hayley Kirton: Global leaders think that gender equality in the workplace is at least a generation, or an average of 17 years, away. According to a report out today by Right Management, which is part of the ManpowerGroup, millennial women are the most pessimistic about the rate of change, believing that it will take 22 years for equality to be achieved.

By contrast, men from the Baby Boomer generation believe that a level playing field could be a reality in 14 years' time.

Despite this, the research also found that Millennials, which refers to those aged 34 and under, believe that they are the generation that will make equality happen.

Read more at:

<http://www.cityam.com/232120/gender-equality-is-still-a-generation-or-17-years-away-as-women-under-35-are-most-pessimistic-about-the-time-needed-for-change>

UK: Brighton, Bristol and Edinburgh top the list as 2015 rents surge

[12 January 2015, *CITY A.M.*] By Kasmira Jefford: Strong housing demand boosted rental prices in almost every region of the country last year, new research shows, despite a slowdown over the last three months.

Brighton and Bristol recorded the highest increase in rents last year, up 18 per cent respectively, while rents in both Edinburgh and Newcastle rose by 16 per cent.

London was also among the strongest regions along with Liverpool, up by 11 per cent respectively, according to HomeLet's latest rental index.

Average rents in the capital reached £1,523 per month during the three months to December, up eight per cent on the previous year, but down from £1,544 in the three months to November. However, London still outpaced the rest of the UK overall, where the average rent rose by 4.9 per cent during the last three months of the year to £739.

Read more at:

<http://www.cityam.com/232132/brighton-and-bristol-and-edinburgh-top-the-list-as-2015-rents-surge-in-almost-every-uk-region>

UK: Index of Production - November 2015

[12 January 2016, *Office for National Statistics (ONS)*] On xx January, ONS published the latest data on Index of Production - November 2015.

Main points

- Total production output is estimated to have increased by 0.9% in November 2015 compared with the same month a year ago. There were increases in 3 of its 4 main sectors, with the largest contribution coming

from mining & quarrying, which increased by 10.5%.

- Manufacturing output decreased by 1.2% in November 2015 compared with November 2014. The largest contribution to the decrease came from the manufacture of machinery & equipment not elsewhere classified, which decreased by 13.7%.
- Total production output is estimated to have decreased by 0.7% between October 2015 and November 2015. There were decreases in all of the main sectors, with manufacturing, mining & quarrying and electricity & gas having the largest contributions to the decrease.
- Manufacturing output decreased by 0.4% in November 2015 compared with October 2015. The largest contribution to the decrease came from the manufacture of basic pharmaceutical products & pharmaceutical preparations, which decreased by 4.9%.
- In the 3 months to November 2015, total production and manufacturing output increased by 0.2% and 0.5% respectively on the previous 3 months.
- In the 3 months to November 2015, production and manufacturing were 9.1% and 6.1% respectively below their values reached in the pre-downturn GDP peak in Quarter 1 (Jan to Mar) 2008.
- In this release, the only period open for revision was October 2015, in line with the National Accounts revisions policy.

Read more at:

<http://www.ons.gov.uk/ons/rel/iop/index-of-production/november-2015/stb-iop-nov-2015.html>

UK: The Money Statistic January 2016

[12 January 2016 *The Money Charity*] On 12 January, The Money Charity published the latest statistics on debt and money in the UK.

TOTAL UK PERSONAL DEBT

- People in the UK owed **£1.458 trillion** at the end of November 2015. This is up from £1.423 trillion at the end of November 2014 – an extra **£708.35** per UK adult.
- The average total debt per adult – including mortgages – was **£28,877** in November – around **113.3%** of average earnings. This is up from a revised £28,829 in October.

- Total credit card debt in November 2015 was **£63.1**. Per household this is **£2,3336** – for a credit card bearing the average interest, it would take **25 years and 5 months** to repay if you made only the minimum repayment each month.
 - The minimum repayment in the first month would be **£56** but reduces each month. If you paid £56 every month, the debt would be cleared in around **5 years and 5 months**.

MORTGAGES, RENT & HOUSING

- The estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£115,581** in November.
- According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in October was 16.3% (**around £30,890**) - **121% of an average salary**.
- The median rent in England across all property types for the 12 months to September 2015 was £625, data from the Valuation Office Agency shows. In London this was £1,400.
 - The average monthly rent for a two-bedroom house in England was £595 – in London this was £1,450 (**144% higher**)

SAVINGS & PENSIONS

- In Q3 2015, households saved an average of **4.4%** of their post-tax income.
- If someone on the average salary saved 4.7% of their income in an average instant access savings account for a year, they would receive **£3.50** in interest after tax.
- If they saved it in an average cash ISA, they would receive **£8.64**.
- The Pensions Regulator estimates that at least **5.68** million employees had joined a pension scheme under auto-enrolment by the end of November 2015.
 - The Annual Survey of Hours and Earnings reports that **59.2%** of employees were receiving an employer contribution to their pension.

SPENDING & LOANS

- In Q3 2015, households in the UK spent **£103.26m** a day on water, electricity and gas – or **£3.78** per household per day.
- In December 2015 it cost **£52.19** to fill a 50 litre unleaded tank.

- British Bankers Association figures show that **57.6%** of credit card balances were bearing interest in November 2015.
- LV's 'Cost of a Child' report estimates that parents now spend a record **£229,251** on raising a child to their 21st birthday - **£29.91**
 - This is up 0.9% compared to last year, and has increased 63.3% since the study first began in 2003.
 - Education and childcare are the main areas of expenditure, costing £74,319 and £67,586.
 - The cost of education (including uniforms, after-school clubs and university costs) has increased 128% since 2003, while the cost of childcare has risen by 70.6%.
 - Parents now spend 29% of their annual income on raising a child.

EVERYDAY IN THE UK

- Borrowers would repay **£145 million** a day in interest over a year, based on November 2015 trends.
- On average, a UK household spends £3.78 a day on water, electricity and gas.
- **54** mortgage possession claims and **37** mortgage possession orders are made every day.
- The number of people unemployed for over 12 months fell by **115** per day in Q2.
- Citizens Advice Bureau in England and Wales dealt with **4,097** new debt problems every day during the quarter ending September 2015.
- **9m** cash machine transactions were made every day in October with a value of **£361m**.

For the full statistics please visit:

<http://themoneycharity.org.uk/debt-statistics>

EMPLOYMENT

Zero Hour Contracts

[12 January 2016, Daniel Barnett, employment law barrister] At last, some real protection has been introduced for zero hour contract workers.

In force from 11 January, The Exclusivity Terms in Zero Hour Contracts (Redress) Regulations 2015 provide that:

- any dismissal of a zero hour contract employee is automatically unfair, if the principal reason is that s/he breached a contractual clause prohibiting him/her from working for another employer
- no qualifying period is required to bring such an unfair dismissal claim; and,
- it is also unlawful to submit a zero hour worker (note: worker not employee) to detriments if they work for another employer in breach of a clause prohibiting them from doing so.

Source:

<http://www.danielbarnett.co.uk>

MARKETING AND BUSINESS PROMOTION

Marketing ideas from Marketing Profs 12/01

[12 January 2016, Marketing Profs] More marketing ideas and tips have been published by Marketing Profs:

In this issue:

- **How-To:** [10 Rapid-Fire Tips for Writing 2,500 Words per Hour](#)
- **Survey Says:** [The Marketing and Advertising Hiring Forecast for 2016](#)
- **PRO - Seminar:** [Algorhythm—The Pulse and Future of Brands](#)
- **My View:** [Three Big Reasons You Aren't Connecting With Your Brand's Audience](#)
- **Infographic:** [A Newbie's Guide to A/B-Testing](#)

Read more:

<http://www.marketingprofs.com/news/0/11/1/16>