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March/April 2010

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1. ECONOMIC INDICATORS

UK

- Gross domestic product increased by 0.3% in the fourth quarter of 2009. This has been revised from a rise of 0.1% in the preliminary estimate of GDP. GDP is 3.3% lower than the fourth quarter of 2008.
- Output price annual inflation for all manufactured products rose 4.1% in February. Input price annual inflation rose 6.9% in February compared to a rise of 7.7% in January.
- Year on year, overall production output in January 2010 was 1.5% lower than in January 2009.
- Total manufacturing output rose by 0.2% in January 2010 compared to the same month a year ago showing the first annual increase since March 2008.
- Year on year, output of the Service sector for December 2009 fell 1.4% compared with December 2008.
- Between December 2009 and January 2010 total retail sales volume decreased by 1.8%.
- Business investment for the fourth quarter of 2009 is estimated to be 5.8% lower than the previous quarter, and 24.1% lower than the same period last year.
- During November to January 2010, the number of visits by overseas residents to the UK increased by 2% to 7.4 million when compared with the previous three months. Associated spending by overseas residents on visits to the UK decreased by 6% to £4.0 billion. Over the same period, the seasonally adjusted number of visits abroad by UK residents decreased by 7% to 13.6 million, while the associated spending decreased by 3% to £7.5 billion.
- During the 12 months to January 2010, the number of visits by

overseas residents to the UK decreased by 6% when compared with the 12 months to January 2009, from 31.6 million to 29.6 million – a drop of 2.0 million. In the 12-month period to January 2010, the number of visits abroad by UK residents decreased by 15% when compared with the 12 months to January 2009, from 68.2 to 58.1 million – a drop of 10.1 million.

- The UK's deficit on trade in goods and services was £3.8 billion in January 2010, compared with a deficit of £2.6 billion in December 2009 (originally published as a deficit of £3.3 billion).

For previously released UK economic indicators visit National Statistics <http://www.statistics.gov.uk/default.asp>

LONDON

- In the most recent 28-day period (from December 13, 2009 to January 9, 2010), London's Underground and buses had 211.6 million passenger journeys; 142.8 million by bus and 68.8 million by underground.
- The moving average annual rate of growth in passenger journeys decreased to -0.8% from an upwardly revised -0.3% in the previous period.
- The percentage of the resident working age population who are unemployed and claiming Jobseeker's Allowance in London was 4.5% in January 2010. There were 229,600 unemployment claimants in London in January 2010 compared with an upwardly revised 226,700 in December 2009.
- London's annual growth in output increased to -4.8% in Q3 2009 from a downwardly revised -5.5% in Q2 2009.
- London's annual employment growth decreased to -2.2 % in Q3 2009 from a downwardly revised -1.8% in Q2 2009.
- Annual house price inflation in London was 1.5% in Q4 2009, up from -8.1% in Q3 2009.
- The Purchasing Managers' Index (PMI) of business activity recorded 60.6 in January 2010 compared to 61.5 in December 2009.
- The PMI for new orders in London firms recorded 58.9 in January 2010 compared to 61.7 in December 2009.
- The PMI for level of employment in London firms was 49.4 in January 2010 compared to 46.6 in December 2009.
- The Synovate Retail Traffic Index of shoppers in London was 77.4 in the second week of February 2010 compared to 80.3 in the previous week.
- The RICS survey shows a positive net balance of 65 for London house prices over the past three months to January 2010. This net balance is up from an upwardly revised 62 in December 2009.
- The net house price expectations balance in London was 46 in January 2010, up from 16 in December 2009.

US

- Real gross domestic product (GDP) rose at an annual rate of 5.9% in the fourth quarter of 2009, 0.2 percentage point more than in the advance estimate. Real GDP increased 2.2% in the third quarter of 2009.
- Personal income increased \$11.4 billion, or 0.1% and disposable

personal income (DPI) decreased \$47.6 billion, or 0.4%, in January, according to the Bureau of Economic Analysis.

- The U.S. international trade deficit in goods and services in January 2010 decreased 6.6% to \$37.3 billion. Exports declined 0.3% to \$142.7 billion, and imports decreased 1.7% to \$180.0 billion.

For previously released US economic indicators visit US Bureau of Economic Analysis (BEA) <http://www.bea.gov/index.htm>

NY

- Private employment fell by 6,300 in December 2009, after a loss of 1,400 jobs in November (Source: New York State Dept. of Labor).
- The unemployment rate rose to 10.6% in December 2009 from 10.0% in November (Source: New York State Dept. of Labor).
- The Manhattan hotel occupancy rate in December 2009 was 85.8%, up from 81.9% in December 2008 (Source: New York State Dept. of Labor).
- The Manhattan Class A office vacancy rate was 8.5% in January 2010, while the average asking rent was \$65 per SF (Source: New York State Dept. of Labor).
- In January 2010, the Midtown South Class A direct vacancy rate rose to 4.1% from 3.7% and rental rate rose \$2 PSF to \$54 PSF (Source: Cushman and Wakefield).
- The Manhattan Class A sublease vacancy rate rose from 3.5% in December 2009 to 3.7% in January 2010 (Source: Cushman and Wakefield).
- For the four months ending December 2009: Building projects (including new, additions and alterations) that started construction in NYC declined by 30.4% and, infrastructure (non-building) project starts increased by 47.3% from the four months ending December 2008 (Source: McGraw Hill Construction).
- Planned space for building project starts decreased 70.3% from the same period in 2008 (Source: McGraw Hill Construction).
- 594 residential buildings with 2,492 units of housing started construction, decreases of 45.2% and 75.8 % respectively from the previous year (Source: McGraw Hill Construction).
- Total Broadway attendance was approximately 1.1 million during the five weeks ending January 31, 2010, a 5.0% increase from the same period last year. Broadway revenue during this period was roughly \$80.1 million, a 15.3 % increase from last year (Source: The Broadway League).
- In November 2009, 7.9 million passengers flew into and out of the region's airports, an increase of 1.2% from November 2008 (Source: Port Authority of New York and New Jersey)
- Domestic air carriers accounted for 5.4 million passengers, up 1.4% from the same month last year. (Source: Port Authority of New York and New Jersey).
- 2.5 million passengers traveled with international air carriers in November 2009, a 0.7% increase from November 2008 (Source: Port Authority of New York and New Jersey).
- In December 2009, the average daily hotel room rate was \$303 an

11.9% decrease from December 2008 (Source: PKF Consulting).

- The average daily hotel room rate declined the most in higher-priced hotels (charging between \$325 and \$450 per night) (Source: PKF Consulting).
- Total ridership on MTA subways, trains and buses in December 2009 was 209.1 million, a decrease of 2.1% from December 2008. In December 2009, subway ridership was 134.5 million, a decrease of 1.0% from December 2008 (Source: Metropolitan Transportation Authority).

2. INVESTMENT INDICATORS

Foreign Direct Investment Falls Sharply in 2009

Foreign Direct Investment (FDI) fell by nearly 40% from \$1.7 trillion in 2008 to a little over \$1 trillion in 2009.

Developed countries experienced a severe fall in FDI flows in 2008 and the dramatic decline continued in 2009, by a further 41%.

The situation, in many ways, is probably worse for developing and transition economies. FDI flows to these countries reached historical highs in 2008 but they declined by 35% and 39% respectively in 2009 as the impact of the global financial and economic crisis unfolded.

FDI to Africa experienced a decline of 36%. The upward trend that lasted in Asia for the past six years came to an end. The region experienced its worst downturn since the Asian financial crisis of the late 1990s. FDI inflows to South, East & South East Asia together for 2009 are estimated to have fallen by 32%.

Latin America and the Caribbean also put in a poor showing with a 41% decrease in foreign direct investment.

The United States and China were ranked as the top two recipients of FDI in 2009. Nevertheless, FDI to the United States decreased by 57%, from 316.1 billion to 135.9 billion U.S. dollars, and FDI to China fell by 2.6%, from 92.4 billion to 90.0 billion U.S. dollars.

UNCTAD says the overall environment for international investment is slowly improving. As a consequence, it expects global FDI flows will rebound modestly in 2010.

The economists say improving conditions will ultimately encourage companies to invest more in foreign countries this year, prompting a stronger recovery in 2011.

London Maintains Position as Europe's Top Overseas Investment Location

Overseas business investment into London has been given a vote of confidence with the announcement that London has been named as the leading 'European City of the Future' for the third time, once again

topping the league tables at the biennial 'European Cities & Regions of the Future' awards, run by fDi Magazine.

London has emerged as Europe's most prominent destination for foreign direct investment after coming out on top in three out of seven categories - Infrastructure; Human Resources and Economic Potential. London also claimed second place in the category of FDI Strategy, triumphing in more categories than any other city in the 'Major Cities' group.

London's dominant position is not surprising, as figures demonstrate that London has attracted over a third more foreign direct investment projects during this period than any other European city. The rankings take into account the potential for economic development and the attractiveness of inward investment.

3. NEW INVESTMENTS

US Investments into the UK

ARX Opens UK Office

ARX, a leading provider of digital signature solutions (standard electronic signatures), announced the opening of its newest office location in Reading, United Kingdom. The opening of the office marks the firm's physical entrance to the country to develop its growing UK and European-based operations. The new office will play a preeminent role in the firm's absorption into continental Europe. With its strategic European Headquarters presence in the United Kingdom, ARX strengthens its commitment to client satisfaction and to its global community as a whole.

ARX, USA HQ, 855 Folsom Street, Suite 939, San Francisco, CA 94107. Tel: 415-839 8161 Fax: 415- 723 7110 Website: www.arx.com
ARX, 3 Selborne Court, Reading, RG1 3BW Tel: +44 (0) 752 5633506

ORC Expands With New Office in the UK

Market research consultancy, ORC International, is to expand its presence in Scotland with the opening of a new office in Edinburgh. The opening of the Edinburgh office will enable ORC International to deliver market research services to a wider Scottish audience. ORC International is the global research operating unit of Opinion Research Corporation, part of Infogroup. Headquartered in Princeton, New Jersey and founded in 1938, Opinion Research Corporation (ORC) is a leading global market research firm with offices across the U.S., Europe and Asia Pacific region.

ORC, Worldwide Corporate Headquarters, 902 Carnegie Center, Suite 220, Princeton, NJ 08540-6530 Website: www.opinionresearch.com

ORC international, Angel Corner House, 1 Islington High St. London N19AH Tel: 020 7675 1000 Fax: 020 7675 1900 Email: website@orc.co.uk

ORC International , Hudson House, 8 Albany Street, Edinburgh EH1 3QB. Tel: 0131 473 2318

RTI Health Solutions Opens Sheffield, UK Office

RTI Health Solutions has opened a new office in Sheffield, United Kingdom. The Sheffield office, located at Velocity House, 3 Solly Street, Sheffield, UK, marks their second office in the United Kingdom; the other is in Manchester. They also have offices in Spain and the United States. Formed in 2000, RTI Health Solutions provides research and consulting services to help global pharmaceutical, biotechnology and medical device companies develop and commercialize their products. RTI Health Solutions has more than 200 employees in the United States, and Europe, including experts in health economics, outcomes research, patient-reported outcomes, market access, epidemiology, biometrics, drug safety, pharmacovigilance, and preclinical and clinical development. RTI Health Solutions combines consulting with research expertise to evaluate economic and clinical impacts of treatment, develop reimbursement dossiers, implement patient-reported outcomes and health-related quality of life studies, assess drug safety, conduct epidemiologic studies, and design and evaluate risk management programs.

RTI Health Solutions, 200 Park Offices Drive, Research Triangle Park, NC 27709. Tel: 919-541 6000 (ext. 21541) FAX: 919-541 7222, Website: <http://www.rtihs.org/>

RTI Health Solutions , Williams House, Manchester Science Park, Lloyd Street North, Manchester, M15 6SE, Tel: +44(0)161 232 3400 FAX: +44(0)161 232 3409

RTI Health Solutions, Velocity House, 3 Solly Street, Sheffield, S1 4DE, Tel: +44(0)114 213 3390 FAX: +44 (0) 161 232 3409

Stemgent to Invest in UK

Massachusetts-based biotechnology company Stemgent has announced plans to invest £3 million to open a site in Dundee, UK, its first outside the United States. Stemgent is to form a new company with the investment which will be known as Ubiquigent Ltd. The company will work with researchers at Dundee University involved in the development of cancer treatment drugs. Ubiquigent will produce biological products and services generated by the Scottish Institute for Cell Signalling (Scills), which is based at the university.

Stemgent, One Kendall Square, Suite B6201, Cambridge, MA 02139
Tel: 617-245 0000 Fax: 617-494 8171 website: www.stemgent.com

IBM Opens UK IT Support Centre

New York-based business software and hardware company IBM has announced the opening of a new facility in the United Kingdom. The new IT support centre will be located in the Isleport Business Park, Highbridge, and will service and repair IT equipment for clients from across the UK. An IBM spokesman commented that the new support centre is part of the company's commitment, through the South West One project, to support the creation of local jobs and wider economic

development of the area.

Corporate headquarters: IBM Corporation, 1 New Orchard Road, Armonk, New York 10504-1722 Tel: 914-499 1900 Website: www.ibm.com

IBM (United Kingdom) Ltd, P.O. Box 41, North Harbour, Portsmouth, Hampshire PO6 3AU. Tel: 0870 542 64261, +44 1475 898 0732 Fax: 0870 542 63291, +44 2392 221142 Email: ibm_crc@uk.ibm.com Website: www.ibm.com/uk/en/

Seagate to Invest £60 Million in Northern Ireland

California-based hard drives manufacturer Seagate Technology LLC has announced it will invest £60 million in two research and development projects in Londonderry, Northern Ireland. Seagate plans to increase research and development jobs in the region by 85, and to create a further 10 related research posts at Queen's University, Belfast. Invest Northern Ireland has offered £12.7 million of support towards the total cost of the investments.

Seagate Technology, 920 Disc Drive, Scotts Valley, CA 95066. Tel: 831- 438 6550, Contact: Mr. Stephen Luczo, Chairman, President and Chief Executive Officer Website: www.seagate.com

Seagate Technology (Marlow) Ltd, Atlas House, Third Ave, Globe Park, Marlow, Bucks SL7 1LW. Tel: +44-1628-890366 Fax: +44-1628-890660

SunGard Establishes UK Operation

Pennsylvania-headquartered financial services software company SunGard has chosen to establish its first European office in London to serve the European markets. SunGard is one of the first firms to offer sponsored access to European markets and will also provide high velocity direct market access, smart order routing, algorithms, and clearing and settlement services to high frequency trading firms and other market participants. SunGard already offers execution, risk management and clearing services to US trading participants. With the launch of these services in Europe, customers in the US and Europe will benefit from the experience and adaptation of an established model to help them access European markets easily and cost-effectively. SunGard is one of the world's leading software and IT services companies. SunGard serves more than 25,000 customers in more than 70 countries.

Sungard Data Systems Inc, Corporate, 680 East Swedesford Rd, Wayne, PA 19087. Tel: 484-582 2000 Email: getinfo@sungard.com Website: www.sungard.com

Sungard Data Systems, 12-13 Bracknell Beeches, Old Bracknell Lane, West Bracknell, Berkshire RG12 7BW Tel: +44-20-8080-8923
Sungard Data Systems, 25 Canada Square, London E14 5LQ

CyberSource Expands R&D Activities in Northern Ireland

US technology company CyberSource has announced plans to invest almost £3m in its Belfast research and development centre. The

California-based company, which develops electronic payment and risk management solutions, received £625,000 from Invest Northern Ireland towards its total £2.8m investment. It said that over the next three years its team in Victoria House in Belfast would design and develop cutting edge technologies based on Java software to enhance its payment platforms. CyberSource currently employs 31 at its Belfast operation.

CyberSource Corporation HQ, 1295 Charleston Rd. Mountain View, CA 94043

Tel: 650-965 6000 Fax: 650-625 9145 Email: sales@cybersource.com
website: www.cybersource.com

CyberSource Ltd, The Waterfront, 300 Thames Valley Park Drive, Thames Valley Park

Reading RG6 1PT Tel: +44 (0)118 929 4840 Fax: +44 (0)870 460 1931 Email: uk@cybersource.com

[UK Investments into the US](#)

Enigma Diagnostics Opens US Regional HQ

Enigma Diagnostics Limited, the decentralized and point-of-care molecular diagnostics company, announced the opening of its new Regional HQ office in San Diego, CA and the appointment of Joel Centeno as VP Regulatory & Quality. The new 17,000sq ft premises on Nancy Ridge Drive in Sorrento Valley will provide Enigma with access to the deep resource pool of San Diego based in vitro diagnostics (IVD) professionals. Enigma anticipates US office growth throughout 2010 to provide experience in sales & marketing, assay development, regulatory and manufacturing activities.

Enigma Diagnostics Limited, Building 224 Tetricus Science Park, Dstl Porton Down, Salisbury, Wiltshire SP4 0JQ. Tel: +44 (0) 1980 590131
Fax: +44 (0) 1980 590132 Email: info@enigmadiagnostics.com
Website: www.enigmadiagnostics.com

Tanfield Plans New US Expansion

UK-based electric vehicle maker Tanfield has announced plans to set up assembly and repair facilities across 10 US cities based on soaring demand from American customers. The North East firm - which is headquartered in Washington, Tyne and Wear, but also has a factory in Kansas – is currently looking at Sacramento and the Bay Area of California for a location for its second US plant. The factory will create 40 jobs and will assemble, sell and service plug-in trucks branded with Tanfield's subsidiary Smith Electric Vehicles (SEV). After winning contracts to supply North American empires such as Pacific Gas and Electric Co, the company now plans to open facilities in 10 urban markets across the US capable of assembling and fixing the trucks.

The Tanfield Group Plc, Vigo Centre, Birtley Road, Washington, Tyne & Wear NE38 9DA. Tel: +44 (0) 845 1557 755 Fax: +44 (0) 845 1557 756 Website: www.tanfieldgroup.co.uk

4. TRADE SHOWS

UK

April 11-12, 2010 - Natural Products Europe -Olympia
London

Website: <http://www.naturalproducts.co.uk>

Natural and Organic Products Europe is the largest trade event of its type in the UK.

Contact: Cheryl Withers, Commercial Assistant Tel: +44 (0)20 7894 0419

Email: Cheryl.Withers@mail.doc.gov

April 19-21, 2010 - London Book Fair -Earls Court
Exhibition Centre

Website: <http://www.londonbookfair.co.uk>

The London Book fair is the global publishing community's leading spring forum for booksellers, publishers, librarians and book production services worldwide.

Contact: Stewart Gough, Commercial Specialist Tel: +44 (0)20 7894 0419 Email: Stewart.Gough@mail.doc.gov

April 20-22, 2010 - Naidex 2010 -NEC Birmingham

Website: <http://www.naidex.co.uk>

Naidex is the UK's number one event for the national homecare and disability market.

Contact: Cheryl Withers, Commercial Assistant Tel: +44 (0)20 7894 0419

Email: Cheryl.Withers@mail.doc.gov

April 20-22, 2010 - Sustainability Live 2010 - Birmingham
NEC

Website: <http://www.sustainabilitylive.com/>

Sustainabilitylive! brings together the successful ET&ES, ICU, NEMEX and IWEX exhibitions. Focusing on the environmental, land remediation, energy and water sectors respectively, the event stages conferences, seminars and networking with industry achievement and excellence recognized at the Industry Achievement Awards ceremonies.

Contact: Sara Jones, Commercial Assistant Tel: +44 (0)20 7894 0419

Email: Sara.Jones@mail.doc.gov

April 22-23, 2010 - Data Centres Europe - Olympia,
London

Website: <http://www.datacentres.com/dce/>

Data Centres Europe is the leading content-driven event for the sector in the EMEA region, providing market insight, an outstanding networking experience and a premier showcase for data centre technologies and solutions.

Contact: Andrew Williams, Commercial Specialist Tel: +44 (0)20 7894 0417

Email: Andrew.Williams@mail.doc.gov

April 27-29, 2010 - Internet World - Earls Court, London

Website: <http://www.internetworld.co.uk/>

"Internet World is Europe's longest running, best attended and biggest annual event for digital marketing and online business.

Contact: Andrew Williams, Commercial Specialist Tel: +44 (0)20 7894 0417

Email: Andrew.Williams@mail.doc.gov

US

April 9-11, 2010 – International Franchise Expo (IFE)
2010 - Washington, D.C.

Website: <http://www.ifeinfo.com/index.cfm>

"The world's premier franchise event showcasing hundreds of franchise concepts is an annual event sponsored by the International Franchise Association (IFA). "

Contact: Marcella Marcheso, Commercial Specialist Tel: +44 (0)20 7894 0433 Email: Marcella.Marcheso@mail.doc.gov

April 12-15, 2010 - The NAB Show 2010 - Las Vegas, NV

Website: <http://www.nabshow.com/2010/index.asp>

"The NAB Show is the world's largest digital media industry event attended by leading media, entertainment and communications professionals."

Contact: Andrew Williams, Commercial Specialist Tel: +44 (0)20 7894 0417 Email: Andrew.Williams@mail.doc.gov

April 14-22, 2010 - HighPoint Market-Spring- High Point,
NC

Email: bcasey@highpointmarket.org

Website: <http://www.highpointmarket.org>

The High Point Market-Spring is the largest trade show serving the home furnishings marketplace.

Contact: Marcella Marcheso, Commercial Specialist Tel: +44 (0)20 7894 0433

Email: Marcella.Marcheso@mail.doc.gov