

- Home
- Chapter Contacts
- Membership Directory
- Event Calendar
- Conferences
- Communications
- J1 Visa
- Membership Discounts
- About BABC
- Join Us

## December 2009

### 1. Economic Indicators:

- [UK / London](#)
- [US / NY](#)

### 2. New Investments:

- [US Investments into UK](#)
- [UK Investments into US](#)

### 3. Trade Shows:

- [UK](#)
- [US](#)

## 1. ECONOMIC INDICATORS

### UK

- Gross domestic product contracted by 0.3% in the third quarter of 2009. This has been revised from a fall of 0.4% in the preliminary estimate of GDP, due to upward revisions to services. GDP is 5.1% lower than the third quarter of 2008.
- CPI annual inflation was 1.5% in October, up from 1.1% in September.
- Total production output decreased by 0.8% in the third quarter of 2009 compared with the previous quarter and fell 10.5% against the third quarter of 2008.
- Output of the Service sector fell by 0.1% in the quarter to September 2009 compared with the quarter to June.
- Manufacturing output decreased by 0.1% in the third quarter of 2009 compared with the previous quarter and was 10.5% lower against the third quarter of 2008.
- Output price annual inflation for all manufactured products rose 1.7% in October 2009. Input price annual inflation rose 0.1% in October compared to a fall of 6.2% in September.
- The unemployment rate rose by 0.1% to 7.8% for July to September 2009. The number of unemployed people increased by 30,000 over the quarter to reach 2.46 million. The employment rate for July to September was 72.5, down 0.1% from the previous quarter. The number of people in employment for the three months to September 2009 was 28.93 million.
- Average earnings including bonuses rose by 1.2% in the year to September 2009, down from the August rate of 1.6%. Average earnings excluding bonuses, or regular pay, rose by 1.8% in the year to September 2009, down from the August rate of 1.9%.
- Year on year, the volume of retail sales in October 2009 was 3.4% higher than in October 2008. Sales volume in the three months August to October 2009 increased by 1.1% when compared to the previous three months.
- The public sector showed a deficit on current budget of £7.7 billion in October 2009, compared with a surplus of £2.2 billion in October 2008.
- Business investment for the third quarter of 2009 is estimated to be 3.0% lower than the previous quarter and 21.7% lower than the same period last year.
- During July to September 2009, the number of visits by overseas residents to the UK decreased by 3% to 7.4 million when compared with the previous three months. The associated spending by overseas residents on visits to the UK decreased by 1% to £4.1 billion. Over the same period, the number of visits abroad by UK residents decreased by 1% to 14.7 million, while the associated spending remained broadly the same at £7.6 billion.
- During the 12 months to September 2009, the number of visits by overseas residents to the UK, decreased by 9% when compared with the 12 months to September 2008, from 32.9 million to 29.9 million – a drop of 3.0 million. In the 12 month period to September 2009, the number of visits abroad by UK residents, decreased by 14% when compared with the 12 months to September 2008, from 70.4 to 60.8 million – a drop of 9.6 million.
- The UK's deficit on trade in goods and services was £3.5 billion in September 2009, compared with a revised deficit of £2.2 billion in August (originally published as a deficit of £2.3 billion).

For previously released UK economic indicators visit National Statistics <http://>

## LONDON

- In the most recent 28-day period (from September 20, 2009 to October 17, 2009), London's Underground and buses had 268.4 million passenger journeys; 184.2 million by bus and 84.2 million by underground.
- The moving average annual rate of growth in passenger journeys decreased to 0.0% from 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 4.6% in October 2009. There were 232,200 unemployment claimants in London in October 2009 compared with an upwardly revised 227,600 in September 2009.
- London's annual growth in output decreased to -5.3% in Q2 2009 from -4.0% in Q12009.
- London's annual employment growth remained at -1.5% in Q2 2009.
- Annual house price inflation in London was -8.1% in Q3 2009, up from -18.2 in Q2.
- The Synovate Retail Traffic Index of shoppers in London was 82.7 in the second full week of November compared to 83.6 in the previous week.
- The Purchasing Managers' Index (PMI) of business activity recorded 59.6 in October 2009 compared to 55.1 in September.
- The PMI Index of new orders for London firms recorded 58.2 in October 2009 compared to 53.5 in September.
- The PMI for level of employment in London firms was 44.7 in October compared to 41.9 in September.
- The RICS survey shows a positive net balance of 95 for London house prices over the past three months to October 2009. This net balance is up from downwardly revised 77 in September.
- The net house price expectation balance in London was 46 in October 2009, down from a downwardly revised 48 in September.

## US

- Real gross domestic product (GDP) increased at an annual rate of 2.8% in the third quarter of 2009. This follows a decrease of 0.7% in the second quarter.
- Personal income increased \$30.1 billion, or 0.2%, and disposable personal income (DPI) increased \$45.7 billion, or 0.4%, in October 2009. In September, personal income increased \$20.7 billion, or 0.2% percent, DPI increased \$21.3 billion, or 0.2%.
- The U.S. international trade deficit in goods and services in September 2009 increased 18.2% to \$36.5 billion. Exports increased 2.9% to \$132 billion, and imports increased 5.8% to \$168.4 billion.
- The U.S. current account deficit decreased to \$98.8 billion (2.8% of GDP) in the second quarter of 2009, down from \$104.5 billion in the first quarter. For previously released US economic indicators visit US Bureau of Economic Analysis (BEA) <http://www.bea.gov/index.htm>

## NY

- Private employment fell by 24,200 in September, after a loss of 3,700 jobs in August (Source: New York State Dept. of Labor).
- The unemployment rate rose to 10.3% in September from 10.2% in August (Source: New York State Dept. of Labor).
- The Manhattan hotel occupancy rate in September 2009 was 88.7%, up from 86.8% in September 2008 (Source: New York State Dept. of Labor).
- The Manhattan Class A office vacancy rate was 8.7% in October 2009, while the average asking rent was \$67 per SF (Source: New York State Dept. of Labor).
- Passengers in NYC area airports totaled 10.2 million in August 2009, down 2.5% from August 2008 (Source: New York State Dept. of Labor).
- In October 2009, the Midtown South Class A direct vacancy rate fell from 4.9% to 4.7% and rental rate remained at \$51 PSF (Source: Cushman and Wakefield).
- The Manhattan Class A sublease vacancy remained stable at 3.7% between September and October (Source: Cushman and Wakefield).
- For the four months ending September 2009: Building projects (including new, additions and alterations) that started construction in NYC declined by 31.7% and, infrastructure (non-building) project starts increased by 17.6% from the four months ending September 2008 (Source: McGraw Hill Construction).
- Planned space for building project starts decreased 65.5% from the same period in 2008 (Source: McGraw Hill Construction).
- 640 residential buildings with 3,113 units of housing started construction, decreases of 53.8% and 79.4% respectively from the previous year (Source: McGraw Hill Construction).
- Total Broadway attendance was approximately 1.2 million during the five weeks ending November 1, 2009, a 7.8% increase from the same period last

year. Broadway revenue during this period was roughly \$98.7 million, a 14.8 % increase from last year (Source: The Broadway League).

- In August 2009, 10.2 million passengers flew into and out of the region's airports, a decrease of 2.5% from August 2008 (Source: Port Authority of New York and New Jersey).
- Domestic air carriers accounted for 6.6 million passengers, down 3.5% from the same month last year (Source: Port Authority of New York and New Jersey).
- 3.6 million passengers traveled with international air carriers in August 2009, a 0.6% drop from August 2008 (Source: Port Authority of New York and New Jersey).
- In September 2009, the average daily hotel room rate was \$279, a 24.2% decrease from September 2008 (Source: PKF Consulting).
- Hotel occupancy was 88.7% in September 2009, up from 86.8 % in September 2008 (Source: PKF Consulting).
- The average daily hotel room rate declined the most in lower-priced hotels (charging less than \$175 per night) (Source: PKF Consulting).
- Total ridership on MTA subways, trains and buses in September 2009 was 210.8 million, a decrease of 4.6% from September 2008. In September 2009, subway ridership was 132.9 million, a decrease of 4.0 % from September 2008 (Source: Metropolitan Transportation Authority).

## 2. NEW INVESTMENTS

### US Investments into the UK

#### Stratify Launches London Office

California-based Stratify Inc, a specialist in electronic discovery and a subsidiary of Massachusetts-based Iron Mountain Inc, an information protection and storage services company, has announced the opening of its London office and data center. Stratify empowers law firms from the UK and European Union countries and corporations to meet today's complex electronic disclosure challenges. "Given today's global business and legal environments, opening a full-service London office and data center is an exciting and logical next step," said Ramana Venkata, Chief Operating Officer of Iron Mountain Digital and founder of Stratify.

Stratify, Inc. 501 Ellis Street, Mountain View, CA 94043. Tel: 650-988 2000 Fax: 650-988 2159 Email: [info@stratify.com](mailto:info@stratify.com) Website: [www.stratify.com](http://www.stratify.com)

#### TREK Diagnostic to Expand with New Site in UK

A US life sciences firm, whose products include tools used to fight superbug MRSA, expands its presence in the UK by opening a new £5 million microbiology research, development and manufacturing facility in East Grinstead. The new TREK Diagnostic Systems center will manufacture products which are used to determine what drugs and dosage levels are required to treat bacterial and yeast infections. Pinpointing this helps to address the growing problem of drug resistance. TREK's owner in the US, Magellan Biosciences, commissioned the new facility to replace its original site in East Grinstead in response to growing demand. With more products in development and the potential to accommodate up to 100 staff, it will allow for further expansion on the same site.

TREK Diagnostic Systems, Inc. 982 Keynote Circle, Suite 6, Cleveland, Ohio 44131 Tel: 216-351 8735 Fax: 216-351 5456 Website: <http://www.trekds.com>

TREK Diagnostic Systems, Ltd. 17-19 The Birches Industrial Estate, East Grinstead, West Sussex RH19 1XZ, Tel: +44 (0) 1342 318777 Fax: +44 (0) 1342 318666

### UK Investments into the US

#### Titan Software Opens US Subsidiary

Leading sample management software provider, Titian Software Ltd, announced the creation of its US subsidiary by forming Titian Software, Inc., located in Hopkinton, MA. President of the new subsidiary, Michael Girardi, has a proven track record of building sales and support operations in the life science sector. Titian specializes in sample management software for the life science industry and its Mosaic™ software suite is already in use in six of the world's top 20 bio-pharma companies. Clients utilize Mosaic to improve the efficiency, throughput and data integrity of sample management and preparation processes that feed vital research functions..

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Titan Software Inc, 200 Friberg Parkway, Westborough, MA 01581. Tel: 508 366 2234 Fax: 508 366 2744

#### Enigma to Relocate US HQ

UK-based Enigma Diagnostics, a developer of rapid diagnostics for the detection and identification of infectious organisms, has announced plans to

relocate its US headquarters to San Diego. Currently based in San Francisco, California, Enigma Chief Executive Officer, John McKinley, has stated intentions to create the new headquarters in San Diego.

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](mailto:info@enigmadiagnostics.com) Website: [www.enigmadiagnostics.com](http://www.enigmadiagnostics.com)

### Outer Temple Chambers Expands into the US

United Kingdom-based Outer Temple Chambers, a barristers' chambers providing specialist legal services to solicitors and other professionals, opening an office in New York. Chief executive Christine Kings said the office would open at the end of this month. The launch will enable members to offer arbitration and mediation services as well as advisory and expert witness advice to US litigators working on cases that involve English and Welsh law. Outer Temple Chambers, The Outer Temple, 222 Strand, London WC2R 1BA. Tel: +44 20 7353 6381 Fax: +44 20 7583 1786 Website: [www.outertemple.com](http://www.outertemple.com)

### Cmed Group Launches New US Office

To meet the needs of customers and growing business, the UK-based clinical research organization Cmed Group announces the opening of its second US office in Durham, North Carolina. David Connelly, CEO of Cmed, said, "We are very excited about establishing a second US base and our new offices in Durham, close to Research Triangle Park (RTP), are the perfect location for Cmed. RTP continues to be a model for innovation, education, and economic development and our new offices will allow us to draw on the tremendously skilled workforce in the Raleigh-Durham-Chapel Hill area, and to get close to our customers to provide even better service. Our priority will be to build our Biostatistics team, but we will also continue to grow our Clinical and Data Management capabilities in line with our customers' needs.

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## 3. TRADE SHOWS

### UK

#### January 8-17, 2010 - London Boat Show - Excel, London

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

The London Boat Show will be back for its 56th year. The Show will feature around 650 exhibitors, over 1000 boats and too many brands to mention, making it the largest collection of marine based products in London.

Contact: Sara Jones, Commercial Assistant, Tel: +44 (0)20 7894 0419 Email: [sara.jones@mail.doc.gov](mailto:sara.jones@mail.doc.gov)

#### January 13-16, 2010 - The Educational Technology Show (BETT) - Olympia London

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

BETT is the world's largest educational technology event.

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### US

#### January 7- 10, 2010 – International CES 2010 - Las Vegas, NV

Website: <http://www.cesweb.org/default.asp>

The International CES is produced by the Consumer Electronics Association (CEA), the preeminent trade association promoting growth in the consumer technology industry. CEA represents more than 2,200 corporate members involved in the design, development, manufacturing, distribution and integration of consumer electronics products.

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

January 12-15, 2010 - AG CONNECT EXPO 2010 -  
Orlando, FL

Website: <http://www.agconnect.com/index.asp>

"AG CONNECT Expo provides a world-class international forum for agriculture industry professionals to share global agricultural ideas and management trends. AG CONNECT Expo features exhibits of the latest industry innovations, products and technology as well as a comprehensive education program and extensive networking opportunities with industry experts worldwide."

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

January 19-22, 2010 – International Builders' Show - Las Vegas, NV

Website: <http://www.buildersshow.com/Home/Page.aspx?pageID=1>

The International Builders' Show is the largest annual building industry trade show in the United States and offers the largest number of construction related meetings, seminars, and workshops in the world.

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