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## February 2011

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## 1. ECONOMIC INDICATORS

### UK

- Gross Domestic Product (GDP) decreased by 0.5% in the fourth quarter of 2010, compared with an increase of 0.7% in the previous quarter.
- CPI annual inflation was 3.7% in December 2010, up from 3.3% in November 2010.
- Year on year, output of the Service sector for November 2010 rose 1.5% compared with November 2009.
- Year on year, overall production output in November 2010 was 3.3% higher than in November 2009.
- Output price annual inflation for all manufactured products rose 4.2% in December 2010.
- The employment rate for those aged from 16 to 64 for the three months to November 2010 was 70.4% down 0.3% on the quarter. The unemployment rate for the three months to November 2010 was 7.9%, up 0.2% on the quarter.
- Average earnings growth including bonuses remained unchanged in the year to November 2010, from the October 2010 rate of 2.1%. Growth in average earnings excluding bonuses (regular pay) also remained unchanged in November 2010 from the October 2010 rate of 2.3%.
- Year on year, there was no change in the volume of retail sales in December 2010.
- In September 2010 to November 2010, the number of visits by overseas residents to the UK remained broadly the same at 7.6 million, when compared with the previous three months. Associated spending by overseas residents on visits to the UK fell by 4% to £4.2 billion. Over the same period, the number of visits abroad by UK residents fell by 4% to 13.6 million, while

associated spending fell by 4% to £7.6 billion.

- During the 12 months to November 2010, the number of visits by overseas residents to the UK remained broadly the same when compared with the 12 months to November 2009, at 29.8 million. In the 12-month period to November 2010, the number of visits abroad by UK residents fell by 7% when compared with the 12 months to November 2009, from 59.3 to 55.3 million – a drop of 4.0 million.
- The UK's deficit on trade in goods and services was £4.1 billion in November 2010, compared with a deficit of £4.0 billion in October (originally published as a deficit of £3.9 billion).

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

### LONDON

- London's annual growth in output increased to 2.4% in Q2 2010 from an upwardly revised -0.1% in Q1 2010.
- London's annual employment growth increased to 0.3% in Q2 2010 from a downwardly revised -1.8% in Q1 2010.
- Annual house price inflation in London was 2.7% in Q4 2010, down from 9.2% in Q3 2010.
- The percentage of the resident working age population who are unemployed and claiming Jobseeker's Allowance in London was 4.0% in December 2010. There were 214,100 unemployment claimants in London in December 2010 compared with a downwardly revised 215,400 in November 2010.
- The Purchasing Managers' Index (PMI) of business activity recorded 51.4 in December 2010 compared to 54.6 in November 2010.
- The PMI for new orders for London firms recorded 50.5 in December 2010 compared to 54.9 in November 2010.
- The PMI for level of employment in London firms was 49.5 in December 2010 compared to 50.3 in November 2010.
- The RICS survey shows a negative net balance of -18 for London house prices over the past three months to December 2010.
- The net house price expectations balance in London was -4 in December 2010.
- 8.8 million passengers travelled through London's airports in November 2010. The number of passengers using London's airports increased by 1.7% from November 2009 to November 2010.
- The moving average annual rate of growth in passenger journeys decreased to 1.4% from 1.6% in the previous period.

### US

- Real gross domestic product (GDP) grew at an annual rate of 3.2% in the fourth quarter of 2010. This follows a growth rate of 2.6% in the third quarter.
- Personal income increased \$57.6 billion, or 0.5%, and disposable personal income (DPI) increased \$48.3 billion, or 0.4%, in October 2010.
- The U.S. current account deficit increased to \$127.2 billion, or

3.5% of GDP in the third quarter of 2010, up from \$123.2 billion in the second quarter of 2010, or 3.4% of GDP.

- The international trade deficit declined 0.3% in November 2010, to -\$38.3 billion. Exports grew 0.8%, to \$159.6 billion, and imports rose 0.6%, to \$198.0 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 3,600 in November 2010, after an increase of 9,700 jobs in October. (Source: New York State Dept. of Labor)
- The unemployment rate fell to 9.1% in November from 9.2% in October 2010. (Source: New York State Dept. of Labor)
- The Manhattan hotel occupancy rate in November 2010 was 85.1%, up from 82.4% in November 2009. (Source: New York State Dept. of Labor)
- The Manhattan Class A office vacancy rate was 8.5% in December 2010, while the average asking rent was \$65 PSF. (Source: New York State Dept. of Labor)
- Passengers in NYC area airports totaled 9.0 million in October 2010, up 4.5% from October 2009. (Source: New York State Dept. of Labor)
- In December 2010, the Downtown Class A direct vacancy rate fell to 8.3% and the rental rate rose to \$45 PSF. (Source: Cushman and Wakefield)
- The Manhattan Class A sublease vacancy rate fell from 2.8% in November 2010 to 2.5% in December 2010. (Source: Cushman and Wakefield)
- For the four months ending November 2010: Building projects (including new, additions and alterations) that started construction in NYC declined by 12.2% and, infrastructure (non-building) project starts fell by 20.6% from the four months ending November 2009. (Source: McGraw Hill Construction)
- Planned space for building project starts decreased 23.1% from the same period in 2009. (Source: McGraw Hill Construction)
- 630 residential building projects with 1,988 units of housing started construction, declines of 6.4% and 42.3% respectively from the previous year. (Source: McGraw Hill Construction)
- Total Broadway attendance was 1.0 million during the four weeks ending December 26, 2010, a 10.1% increase from the same period last year. Broadway revenue during this period was roughly \$97.9 million, an 11.5% increase from last year. (Source: The Broadway League)
- Domestic air carriers accounted for 6.0 million passengers, a 3.6% increase from the same month last year. (Source: Port Authority of New York and New Jersey)
- 3.0 million passengers traveled with international air carriers in October 2010, a 6.3% increase from October 2009. (Source: Port Authority of New York and New Jersey)
- In November 2010 the average daily hotel room rate was \$309, a 10.6% increase from November 2009. (Source: PKF Consulting)

- The average daily hotel room rate increased 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 November 2010 was 220.2 million, an increase of 2.5% from November 2009. In November 2010, subway ridership was 135.6 million, an increase of 4.7% from November 2009. (Source: Metropolitan Transportation Authority)

## 2. INVESTMENT INDICATORS

### Investment Trends 2010

United Nations Conference on Trade and Development (UNCTAD)'s initial estimates for 2010 indicate that flows of foreign direct investment (FDI) were stagnant on balance during the year. The 5th edition of the organization's Global Investment Trends Monitor (GITM) says that developing and transition economies saw an increase that compensated for a decline in FDI flows to developed countries.

Developing and transition economies now account for more than half of global flows. There was a strong rebound in FDI to developing Asia and Latin America, while Europe stood out as the subregion where flows fell most sharply. Increases in reinvestment are the main reason that incoming FDI did not fall further.

In 2011, FDI flows are expected to improve; but a number of risk factors are still at play.

### UK Investment Position: Third Quarter 2010

The UK surplus on direct investment income was £15.5 billion in Q3 2010, up £0.1 billion on the previous quarter. UK earnings on direct investment abroad were £23.1 billion in the latest period, down from £24.8 billion in Q2 2010.

Portfolio investment income recorded a deficit of £4.8 billion in Q3 2010, following a deficit of £1.5 billion in the previous quarter. UK earnings on portfolio investment abroad fell by £1.5 billion in Q3 2010, to £11.2 billion. Foreign earnings on portfolio investment in the UK rose by £1.7 billion in the latest quarter, to £16.0 billion.

The deficit on earnings from other investment decreased by £0.9 billion to £3.2 billion in the latest period. UK earnings on other investment abroad were £8.1 billion, little changed from previous quarter. Foreign earnings on other investment in the UK were £11.3 billion, a fall of £0.9 billion from the previous quarter.

The financial account showed a net inflow (inward investment) of £9.3 billion in Q3 2010 compared with a net outflow of £5.8 billion in the previous quarter. There was investment abroad of £140.3 billion in the latest quarter, following investment of £73.1 billion in Q2 2010. There was investment in the UK of £149.6 billion in Q3 2010, following investment of £67.3 billion in the previous quarter.

Direct investment recorded net outward investment of £5.0 billion in the latest quarter compared with net outward investment of £14.5 billion in the previous quarter.

Direct investment abroad showed investment of £13.8 billion in Q3 2010, compared with net investment of £9.5 billion in the previous quarter. Direct investment into the UK switched to investment of £8.7 billion in Q3 2010 from disinvestment of £5.0 billion in the previous quarter.

Portfolio investment in Q3 2010 decreased to a net inflow of £15.6 billion compared with a net inflow of £32.6 billion in the previous quarter.

Portfolio investment abroad showed investment of £65.9 billion in Q3 2010, following disinvestment of £28.3 billion in the previous quarter. Portfolio investment in the UK recorded investment of £81.5 billion in Q3 2010, compared with investment of £4.3 billion in Q2.

Other investment in the latest quarter recorded net outflows of £5.0 billion compared with net outflows of £36.8 billion in the previous quarter

Other investment abroad recorded investment of £64.4 billion in Q3 2010, following investment of £104.7 billion in Q2. Other investment in the UK fell to £59.4 billion in Q3 2010, compared with £68.0 billion in Q2.

The UK international investment position showed net external liabilities of £185.2 billion at the end of the Q3 2010 compared with net external liabilities of £166.0 billion at the end of the previous quarter. UK assets abroad increased by £334.4 billion from the end of the second quarter of 2010 to a level of £9,907.7 billion at the end of the third quarter. UK liabilities increased by £353.6 billion over the same period to a level of £10,092.8 billion.

#### US Investment Position: Third Quarter 2010

In Q3 2010, income receipts on U.S.-owned assets abroad increased to \$164.7 billion from \$163.1 billion. Income payments on foreign-owned assets in the United States increased to \$121.6 billion from \$118.0 billion.

Net financial inflows were \$181.6 billion in Q3 2010, up from \$31.0 billion in Q2.

US-owned assets abroad increased \$324.5 billion in the third quarter, following an increase of \$141.2 in the second. Foreign-owned assets in the United States increased \$506.1 billion in the third quarter, following an increase of \$162.1 billion in the second.

U.S. direct investment abroad was \$83.1 billion in the third

quarter, up from \$72.5 billion in the second quarter. Foreign direct investment in the United States was \$70.5 billion in the third quarter, following investment of \$18.0 billion in the second.

### 3. NEW INVESTMENTS

#### US Investments into the UK

##### **AlienVault Opens UK Office**

AlienVault, the worldwide leader in Security Information and Event Management (SIEM) solutions announced the opening of an office in UK. The Opening of the UK office is part of an ongoing expansion of AlienVault's international presence. In the United Kingdom, Robert Christian, VP EMEA, heads the operation.

AlienVault LLC, 1901 South Bascom Avenue, Suite 220, Campbell, CA 95008. Tel: 408- 465 9989 Email: [contact@alienvault.com](mailto:contact@alienvault.com)  
Website: [www.alienvault.com](http://www.alienvault.com)

AlienVault, Davidon House, Forbury Square, Reading RG1 3EU. Tel: +44 (0) 118 900 1770 Fax: +44 (0) 118 900 1771 Email: [contact@alienvault.com](mailto:contact@alienvault.com) Website: [www.alienvault.com](http://www.alienvault.com)

##### **Edgewater Ranzal Opens New London Office**

Edgewater Ranzal, a provider of consulting services for enterprise performance management (EPM) offerings on the Oracle/Hyperion platform, has opened new office in London, UK, to support the firm's growing customer base in the European market. The company specializes in implementing the entire Oracle Hyperion Enterprise Performance Management (EPM) and Business Intelligence (BI) suite of products. Edgewater Ranzal president Robin Ranzal Knowles said many of their global clients have been asking them to expand overseas, so they can bring their Hyperion expertise to their European offices and subsidiaries.

Edgewater Ranzal, Corporate Headquarters, 108 Corporate Park Drive, Suite 105, White Plains, NY 10604 Tel: 914-253 6600 Fax: 914-253 6614 Email: [info@ranzal.com](mailto:info@ranzal.com) Website: [www.ranzal.com](http://www.ranzal.com)  
Edgewater Ranzal UK: +44 (0)2033 717 174.

##### **Microsoft to Create 4000 New Jobs in UK**

Washington-based IT company Microsoft plans to create 4,000 new jobs in the UK as part of its Britain Works program. Microsoft UK managing director, Gordon Frazer said, "Microsoft's Britain Works does two things. Firstly it creates new jobs in the form of highly skilled apprenticeships and opportunities for entrepreneurs to start new businesses. Secondly it provides IT training to give people the right skills for existing vacancies.

"In 2011, Microsoft expects its Britain Works program to generate 4,000 new jobs, in addition to the 9,000 new jobs created since launch in 2009," he added.

Microsoft Corporation, One Microsoft Way, Redmond, WA 98052. Tel: 425-882 8080 Fax: 425-936 7329 Website: [www.microsoft.com](http://www.microsoft.com)

Microsoft Corporation, Microsoft Campus, Thames Valley Park, Reading RG6 1WG. Tel: 0870 6010100  
Microsoft London (Cardinal Place), 100 Victoria Street, London

### Amazon to Create 950 New UK Jobs

Washington State-based online retailer Amazon plans to create almost 1,000 jobs at two locations in the UK. The company will establish 950 new jobs at Dunfermline in Fife, and in Gourrock, Inverclyde after receiving £2.5 million in support from Scottish Enterprise. The company is to open a fulfillment center next to the M90 near Dunfermline in Fife, and will also expand its warehouse at Gourrock, west of Glasgow, where it will hire another 200 staff, and indicated that it may take on up to 1,500 temporary staff for busy periods. The company currently employs 73 people at Glenrothes, who will be transferred to the new site in Dunfermline, and 50 in Gourrock. The Fife centre will be the company's biggest distribution centre in the UK.

Amazon.com Inc, 1200 12th Ave. South, Ste. 1200, Seattle, WA 98144. Tel: 206-266 1000 Website: [www.amazon.com](http://www.amazon.com)  
Amazon.co.uk Ltd, Patriot Court, 1-9 The Grove, Slough SL1 1QP. Tel: +44 208-636 9200 Fax: +44 208-636 9420

### Krispy Kreme to Open Factory in UK

North Carolina-headquartered Krispy Kreme Doughnut Corporation is to establish its first production facility in the UK at Heywood, Greater Manchester. The factory, which will create up to 40 jobs, is scheduled to open in March 2011. Krispy Kreme, which was founded in the US in 1937 and began operations in the UK in 2003, says the new site will enable it to expand its presence in the region. The company is planning to open sales points within stores and is seeking four sites to launch standalone Krispy Kreme outlets in the region. This move is the next step for expansion plans to double the number of UK stores in the next five years. Surrey-based Krispy Kreme currently has 42 UK stores.

Krispy Kreme Corporate Office, Post Office Box 83, Winston-Salem, North Carolina 27102. Tel: 336- 725 2981  
Krispy Kreme UK Ltd, Unit 4 Albany Park, Frimley Road, Camberley, Surrey GU16 7PQ Email: [office@krispykreme.co.uk](mailto:office@krispykreme.co.uk)  
Website: [www.krispykreme.co.uk](http://www.krispykreme.co.uk)

### Rohm and Haas Reopens UK Plant

Pennsylvania-based Rohm and Haas Company's plant in Dewsbury Moor, UK, which was closed in 2009 due to economic crash will be up and running again by summer, creating 25 jobs. Leading the site will be Colin Scattergood. Colin has a wealth of production and site management experience and was site leader at Dewsbury prior to its closure.

Rohm and Haas Company, 100 Independence Mall West, Philadelphia, PA 19106-2399. Tel: 215-592 3000 Fax: 215-592 3377 Website: [www.rohmhaas.com](http://www.rohmhaas.com)  
Rohm and Haas (UK) Ltd. Heckmondwike Road, Dewsbury Moor, Dewsbury, West Yorkshire WF13 3NG Tel: 44 1924 403367 Fax: 44 1924 405166

## UK Investments into the US

### **Sheppard Moscow Has Opened Its New US Office in Chicago**

Leading Organizational Development, Leadership and Business Transformation Consultants, Sheppard Moscow, has announced the opening of a new office in Chicago, USA. Located in Chicago, Sheppard Moscow's American base complements the organization's existing UK, Ireland and Singapore offices, extending Sheppard Moscow's global business reach. As the latest step in the business transformation specialist's global business strategy, the move will allow Sheppard Moscow to provide even more active development support for existing US clients and to develop deeper relationships with the many international clients who now seek to work globally.

Sheppard Moscow, Candlewick House, 120 Cannon Street, London EC4N 6AS. Tel:+44 (0)20 7929 9650 Email:

[london@sheppardmoscow.com](mailto:london@sheppardmoscow.com) Website:

[www.sheppardmoscow.com](http://www.sheppardmoscow.com)

Sheppard Moscow, Suite 1800, 10 South Riverside Plaza, Chicago, Illinois 60606 Tel: 312- 474 6425. Email:

[chicago@sheppardmoscow.com](mailto:chicago@sheppardmoscow.com)

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### **Intercede Opens US Office in Reston**

UK-based Intercede, a card-based security and ID management systems provider announces that it has consolidated its existing US operations into a new office. Located in the Dulles Technology Corridor in Virginia, Intercede's new office at Reston Town Center is ideally situated to service Intercede's US systems integration partners, resellers and Federal Government customers. This office will be the operational hub of Intercede's growing US technical team and will provide a central support and training facility for customers and partners.

Intercede Group plc, Lutterworth Hall, St. Mary's Road, Lutterworth, Leicestershire, LE17 4PS. Tel: +44 (0) 1455 558 111

Fax: +44 (0) 1455 558 222 Email: [info@intercede.com](mailto:info@intercede.com) Website:

[www.intercede.com](http://www.intercede.com)

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## **4. TRADE SHOWS**

### UK

**March 1-3, 2011- Ecobuild - Earls Court London**

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

Ecobuild is the UK's only event dedicated to sustainable design and construction

Contact: Cheryl Withers, Commercial Assistant Tel: +44 (0)20 7894 0419 Email: [Cheryl.Withers@trade.gov](mailto:Cheryl.Withers@trade.gov)

**March 17-19, 2011- The Education Show -NEC Birmingham**

Website: <http://www.education-show.com>

The Education Show is the UK's largest showcase of educational resources of all kinds.

Contact: Stewart Gough, Commercial Specialist Tel: +44 (0)20 7894 0419 Email: [Stewart.Gough@trade.gov](mailto:Stewart.Gough@trade.gov)

**March 18-19, 2011 - The International Franchise Conference at**

the British and International Franchise Exhibition - Olympia,  
London

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

The International Franchise Conference will cover topics such as sourcing funding, where to find legal help, the importance of local market knowledge and the pitfalls to avoid.

Contact: Marcella Marcheso, Commercial Specialist Tel: +44 (0)20 7894 0419 Email: [Marcella.Marcheso@trade.gov](mailto:Marcella.Marcheso@trade.gov)

US

February 24-26, 2011 - Graphics of the Americas (GOA) 2011 -  
Orlando, FL

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

GOA is the premier Exposition and Conference for the printing and publishing industry in North, Central and South America and the Caribbean.

Contact: Stewart Gough, Commercial Specialist Tel: +44 (0)20 7894 0453 Email: [Stewart.Gough@trade.gov](mailto:Stewart.Gough@trade.gov)

March 21-24, 2011 - ProMat 2011 -Chicago, IL

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

Only one event features the latest manufacturing and distribution innovations, trends and technologies - ProMat 2011. Come see, touch and operate the solutions of over 700 of the top material handling and logistics providers.

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

March 22-24, 2011 - CTIA Wireless 2011-Las Vegas, NV

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

The Most Important Global Technology Event of the Year! The convergence of more than 1,100 exhibiting companies, dozens of industries, and over 40,000 professionals from 125 countries all working toward the common goal of revolutionizing wireless.

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

March 22-26, 2011 - CONEXPO-CON/AGG & International  
Exposition for Power Transmission (IFPE) -Las Vegas, NV

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

CONEXPO-CON/AGG will be the international gathering place in 2011 for the construction industries. Held every three years, the exposition showcases the latest equipment, products, services and technologies.

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