

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

## June 2010

### 1. Economic Indicators:

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

### 2. Investment Indicators:

- [UK / US / Global](#)

### 3. New Investments:

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

### 4. Trade Shows:

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

## 1. ECONOMIC INDICATORS

### UK

- Real gross domestic product (GDP) grew at an annual rate of 3.0% in the first quarter of 2010, following an increase of 5.6% in the fourth quarter of 2009.
- CPI annual inflation was 3.7% in April 2010, up from 3.4% in March.
- Year on year, overall production output in March 2010 was 2.0% higher than in March 2009.
- Total manufacturing output increased by 3.3% in March 2010 compared to the same month a year ago.
- Year on year, output of the Service sector for March 2010 rose 0.8% compared with March 2009.
- In the first quarter of 2010 annual inflation for the aggregate of selected services producer price indices (SPPI) rose 0.8%, compared with a fall of 0.5% in the previous quarter.
- The employment rate for the three months to March 2010 was 72.0%. The number of people in employment fell by 76,000 on the quarter to reach 28.83 million. The unemployment rate for the three months to March 2010 was 8.0%, up 0.2% on the quarter. The number of unemployed people increased by 53,000 over the quarter to reach 2.51 million.
- Average earnings growth including bonuses increased in the year to March 2010, from the February rate of 2.5% to 4.0% in March 2010. Growth in average earnings excluding bonuses (regular pay) also increased from the February 2010 rate of 1.7% to 1.9% in March 2010.
- Year on year, the volume of retail sales in April was 1.8% higher than in April 2009.
- The public sector showed a deficit on current budget of £9.3 billion in April 2010, compared with a deficit of £7.6 billion in April 2009.

- Business investment for the first quarter of 2010 is estimated to be 6.0% higher than the previous quarter. In spite of the quarterly rise, Business investment is 11.0% lower than the same period last year.
- In February 2010 to April 2010, the number of visits by overseas residents to the UK decreased by 5% to 7.1 million, when compared with the previous three months. Associated spending by overseas residents on visits to the UK decreased by 5% to £3.8 billion.
- During the 12 months to April 2010, the number of visits by overseas residents to the UK decreased by 5% when compared with the 12 months to April 2009, from 30.8 million to 29.4 million – a drop of 1.4 million. In the 12-month period to April 2010, the number of visits abroad by UK residents decreased by 13% when compared with the 12 months to April 2009, from 65.3 to 56.5 million – a drop of 8.8 million.
- The UK's deficit on trade in goods and services was £3.3 billion in April, compared with a deficit of £3.2 billion in March (originally published as a deficit of £3.7 billion).

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

### LONDON

- In the most recent 25-day period (from March 7, 2010 to March 31, 2010), London's Underground and buses had 267.0 million passenger journeys; 179.1 million by bus and 88.0 million by underground.
- The moving average annual rate of growth in passenger journeys decreased to -0.4% from an upwardly revised 0.1% in the previous period.
- The percentage of the resident working age population who are unemployed and claiming Jobseeker's Allowance in London was 4.3% in April 2010. There were 218,300 unemployment claimants in London in April 2010 compared with a downwardly revised 221,600 in March. There were 1,516,900 unemployment claimants in UK in April 2010 compared with an upwardly revised 1,544,000 in March.
- London's annual growth in output increased to -2.6% in Q4 2009 from -4.8% in Q3 2009. Annual output growth in the UK increased to -2.8% in Q4 2009 from an upwardly revised -5.0% in Q3 2009.
- London's annual employment growth remained at -2.4% in Q4 2009 (the figure for Q3 2009 has been revised down from -2.2% to -2.4%). Annual employment growth in the UK increased to -2.1% in Q4 2009 from an upwardly revised -2.4% in Q3 2009.
- Annual house price inflation in London was 13.6% in Q1 2010, up from 1.5% in Q4 2009. Annual house price inflation in UK was 5.1% in Q1 2010, up from 1.2% in Q4 2009.
- The Purchasing Managers' Index (PMI) of business activity recorded 57.2 in April 2010 compared to 61.8 in March.
- The PMI for new orders in London firms recorded 54.3 in April 2010 compared to 57.7 in March.
- The PMI for level of employment in London firms was 50.8 in April 2010 compared to 50.9 in March.
- The RICS survey shows a positive net balance of 55 for London house prices over the past three months to April 2010. This net

balance is up from a downwardly revised 32 in March 2010. Surveyors reported a positive net house price balance for England and Wales of in the past three months to April 2010, up from 9 in March 2010.

- The net house price expectations balance in London was 19 in April 2010, up from a downwardly revised 9 in March 2010. For England and Wales, the net house price expectations balance was 7 in April 2010, up from -2 in March 2010.
- The Synovate Retail Traffic Index of shoppers in London was 80.7 in the last week of April compared to 78.9 in the previous week.

## US

- Real gross domestic product (GDP) grew at an annual rate of 3.2% in the first quarter of 2010, following an increase of 5.6% in the fourth quarter of 2009.
- Personal income increased \$36.0 billion, or 0.3%, and disposable personal income (DPI) increased \$32.3 billion, or 0.3%, in March 2010.
- The U.S. international trade deficit in goods and services in April 2010 increased 0.6%, to \$40.3 billion. Exports decreased 0.7% to \$148.8 billion, and imports decreased 0.4% to \$189.1 billion.

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

## NY

- Private employment rose by 12,700 in March 2010, after a decrease of 2,000 jobs in February. (Source: New York State Dept. of Labor)
- The unemployment rate fell to 10.0% in March 2010 from 10.2% in February. (Source: New York State Dept. of Labor)
- The Manhattan hotel occupancy rate in March 2010 was 81.9 %, up from 73.5% in March 2009. (Source: New York State Dept. of Labor)
- Passengers in NYC area airports totaled 6.5 million in February 2010, down 2.2% from February 2009. (Source: New York State Dept. of Labor)
- In April 2010, the Manhattan Class A direct vacancy rate fell to 9.0% from 9.1% in March 2010. The average rental rate remained stable at \$66 PSF. (Source: Cushman and Wakefield)
- In April 2010, the Midtown Class A direct vacancy rate fell to 10.2% from 10.4% while the rental rate rose to \$70 PSF. (Source: Cushman and Wakefield)
- The Manhattan Class A sublease vacancy rate rose from 3.4% in March 2010 to 3.5% in April 2010. (Source: Cushman and Wakefield)
- For the four months ending March 2010: Building projects (including new, additions and alterations) that started construction in NYC declined by 31.1% and, infrastructure (non-building) project starts increased by 53.7% from the four months ending March 2009. (Source: McGraw Hill Construction)
- Planned space for building project starts decreased 30.4% from the same period in 2009. (Source: McGraw Hill Construction)
- 613 residential building projects with 1,989 units of housing started construction, decreases of 23.9 and 66.1% respectively from the

previous year. (Source: McGraw Hill Construction)

- Total Broadway attendance was approximately 1.1 million during the four weeks ending May 2, 2010, a 0.3% decrease from the same period last year. Broadway revenue during this period was roughly \$86.6 million, an 8.2 % increase from last year. (Source: The Broadway League)
- In February 2010, 6.5 million passengers flew into and out of the region's airports, a decrease of 2.2% from February 2009. (Source: Port Authority of New York and New Jersey)
- Domestic air carriers accounted for 4.4 million passengers, down 4.5% from the same month last year. (Source: Port Authority of New York and New Jersey)
- 2.1 million passengers traveled with international air carriers in February 2010, a 3.1% increase from February 2009. (Source: Port Authority of New York and New Jersey)
- In March 2010 the average daily hotel room rate was \$212, a 0.5% increase from March 2009. (Source: PKF Consulting)
- Hotel occupancy was 81.9% in March 2010, up from 73.5% in March 2009. (Source: PKF Consulting)
- The average daily hotel room rate declined the most in mid-priced hotels (charging between \$250 and \$325 per night). (Source: PKF Consulting)
- Total ridership on MTA subways, trains and buses in March 2010 was 232.9 million, an increase of 1.4% from March 2009. In March 2010, subway ridership was 141.6 million, an increase of 3.6% from March 2009. (Source: Metropolitan Transportation Authority)

## 2. INVESTMENT INDICATORS

### UK is the Top Destination for Foreign Investment

The Ernst & Young's European Attractiveness Survey found that for the eighth year in a row the UK has been found to be the preferred destination for foreign investors.

In 2009, the UK attracted 678 investment projects, which created 20,017 jobs, 16% of the European total. France remained in second place in the survey, attracting 529 investment projects last year, followed by Germany with 418.

The largest investor in the UK was the United States with 243 projects, followed by France, Germany and India.

Within the UK, London retained its position as the most attractive city for inward investment in Europe for the eighth year in a row. The capital secured 263 projects, two more than in 2008, well ahead of second-placed Paris with 99 projects.

The survey suggests foreign money flowed into Europe last year at a slower pace as the region suffered its deepest downturn in decades. European countries together secured 3,303 investment deals, an 11% fall from 3,718 in 2008.

Last year investment from the US, which continues to account for roughly a quarter of all projects into Europe, saw a 16% decline, while China's investments in Europe surged by nearly 30%.

The survey's biggest losers in 2009 reflected recent market concerns about growth and sovereign debt prospects. Spain and Ireland both recorded falls in projects funded by overseas investors. However, where the impact of the recession was most dramatic was in countries like Poland, Hungary, Romania and the Czech Republic where project numbers fell collectively by 40% as investors sought the stability of the larger Western economies.

### London Named as Top European Destination For FDI

For the 12th year running, London has been named the leading European destination for Foreign Direct Investment (FDI), according to data released today by Ernst and Young in its annual European Attractiveness Survey.

Despite the global recession and its major impact on world business centers, London has solidified its position in the rankings by slightly increasing its share of FDI projects from 261 to 263, generating 4,780 new jobs; an increase of 17% from 2008. This is nearly twice as many FDI projects as Paris, London's nearest competitor.

London is home to more of the world's largest companies than any other European city and is the number one destination for European headquarters, having attracted three times more (135) than any other European city since 2003. Furthermore, 35 of the FT Global 500 companies, ranked by market value, are headquartered in the UK capital.

London is the number one location in Europe for business services, which accounted for 37% of all inward investment last year and has overtaken ICT (29%) as London's dominant sector. The UK capital is also one of the world's leading global financial centers, with Financial Services accounting for 15% of inward investment.

## 3. NEW INVESTMENTS

### US Investments into the UK

#### Zephyr Associates Opens London Office

Zephyr Associates has opened its first European office in London. The office was opened to support a growing business in the European market and to allow it to further expand globally. Zephyr provides desktop and Web-based software for the investment industry. The London office will be headed up by Andrew Bernstein. Zephyr also has offices in Memphis and New York. News of the London office comes on the heels of the company announcing Will Clemens as the company's new CEO in April. Memphis-based Kemmons Wilson Co., a diversified company with interests in hospitality, insurance, resort time-sharing, real estate and aviation, purchased Zephyr in 2007.

Zephyr Associates Inc, 310 Dorla Court, Suite 212, Zephyr Cove, NV  
89448. Tel: 775-588 0654 Fax: 775 588 8423 Email:

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

Zephy Associates Europe, Tel: +44 207 237 3090 Email:

[europesales@styleadvisor.com](mailto:europesales@styleadvisor.com) or [info@styleadvisor.com](mailto:info@styleadvisor.com)

### Risk International Launches London Office

Ohio-based Risk International, a growing risk management company with expertise in complex risk related services, management of hazard risk, and outsourcing has formally entered the European market through the formation of a team based in the United Kingdom. RI President and CEO, Michael D. Davis commented, "We have many clients with significant holdings in the EU. Our new UK group will provide them with quick access to our services. They will also establish the foundation for an expanded presence through all of Europe." Risk International (RI) is a leading risk management consulting company with insurance archaeology and total outsourcing capabilities. It serves clients worldwide, collaborating with them to improve risk management practices, reduce the total cost of risk, and realize competitive advantages inherent in well managed risk.

Risk International, 4055 Embassy, Suite 100, Fairlawn, OH 44333-1781. Tel: 216-255 3437 Fax: 216-255 3450 Email: [Fairlawn-](mailto:Fairlawn-info@riskinternational.com)

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

Risk International, 148 Leadenhall Street, London EC3V 4QT. Tel: +44 020 3178 5537 Email: [londonuk-info@riskinternational.com](mailto:londonuk-info@riskinternational.com)

### Glam Media Opens London International Headquarters

Women's content and advertising network Glam Media Inc. has opened an international headquarters office in London, where company co-founder Ernie Cicogna has relocated to spearhead expansion efforts. Glam Media, which was already operating in the United States, the United Kingdom, Germany and Japan, also announced the appointment of Joerg Dreyer as chief financial officer, Bernard Desarnauts to the newly created position of senior vice president of new market development and Ueso Masato as chief technical officer of Glam International. The company claims nearly 165 million global visitors to its various web properties a month.

Glam Media, Inc, 8000 Marina Boulevard, Suite 130, Brisbane, CA 94005 Tel: 650-244 4000 Fax: 650-244 4004 Email: [info@GlamMedia.com](mailto:info@GlamMedia.com) Website: [www.glammedia.com](http://www.glammedia.com)

Glam Media Inc, 150 W. 30th St. Suite 1001, New York, NY 10001, Tel: 646-205 7000

Glam Media UK, 26 Eastcastle St. Westminster, London W1W 8DQ. Tel:+ 44 (0 207 299 1480 Email: [uksales@GlamMedia.com](mailto:uksales@GlamMedia.com) Website: <http://uk.glam.com>

### GE to Create 100+ Jobs in Northern Ireland

Connecticut-based technology firm GE (General Electric) Energy Services has announced plans to create more than 100 hi-tech jobs at Kelman Ltd in Lisburn, Co Antrim, Northern Ireland. GE bought Kelman Ltd, which specializes in monitoring the performance of

electrical transformers, in 2008 and is now enlarging its workforce in the city from 84 to 188. Advanced manufacturing, research, and development and technical support roles will be among the positions offered. GE intends to manufacture a range of current and new products at the Lisburn site, alongside Kelman's existing manufacturing operations. It will also establish an online operating center to provide a new monitoring, diagnostic and technical support service to customers utilizing the company's monitoring equipment. General Electric Co. 3135 Easton Turnpike Fairfield, CT 06828-0001. Tel: 203-373 2211. Fax: 203-373 3131. Website: <http://www.ge.com>

#### UK Investments into the US

##### Quarry One Eleven Opens Massachusetts Office

United Kingdom-headquartered Quarry One Eleven, an advertising promotion agency for geospatial products and services, has announced the formation of Quarry One Eleven USA. Quarry One Eleven USA will be established to promote, market and sell products and services from non-USA based companies into the domestic North American GIS & geo-based marketplaces. The new Boston-based company will act as client's 'virtual' American office and offer a range of services designed to fit the client's requirements precisely. These may include all or a combination of sales, marketing, PR, implementation services and support of their products.

Quarry One Eleven Ltd, 131 High Street, Teddington, MIDDX TW11 8HH Tel: +44 (0) 870 760 2462 Email: [questions@quarry-one-eleven.com](mailto:questions@quarry-one-eleven.com) Website: [www.quarry-one-eleven.com](http://www.quarry-one-eleven.com)

#### 4. TRADE SHOWS

##### UK

July 19-25, 2010 - Farnborough International Airshow - Farnborough Aerodrome

Website: <http://www.farnborough.com/Site/Content/Farnborough2010/default.aspx>

Farnborough International Airshow is the biggest, most internationally attended aerospace event in the world - a globally renowned showcase of aerospace equipment and technology.

Contact: John Coronado, Commercial Officer Tel: +44 (0)20 7894 0419 Email: [John.Coronado@mail.doc.gov](mailto:John.Coronado@mail.doc.gov)

August 8-10, 2010 - MODA UK & MODA MENSWEAR, MODA FOOTWEAR & MODA ACCESSORIES - - NEC, Birmingham

Website: <http://www.moda-uk.co.uk/>

Moda is the UK's largest trade fashion exhibition.

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

##### US

July 18-20, 2010 - IFT Annual Meeting and Food Expo- Chicago, IL

Website: <http://www.am-fe.ift.org/cms/>

The Institute of Food Technologists (IFT) Annual Meeting & Food Expo is the largest annual food science forum and exposition in the world.

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

July 25-29, 2010 - American Association for Clinical Chemistry Annual Meeting & Clinical Lab Expo 2010- Anaheim, CA

Website: <http://www.aacc.org/events/2010am/pages/default.aspx>

Contact: Cheryl Withers, Commercial Assistant Tel: +44 (0)20 7894 0471 Email: [Cheryl.Withers@mail.doc.gov](mailto:Cheryl.Withers@mail.doc.gov)

August 11-13, 2010 – FIME International Medical Expo - Miami, FL

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

FIME features these 4 Industry Sectors: medical equipment, medical products, medical services, and medical technology.

Contact: Cheryl Withers, Commercial Assistant Tel: +44 (0)20 7894 0471 Email: [Cheryl.Withers@mail.doc.gov](mailto:Cheryl.Withers@mail.doc.gov)

August 25-28, 2010 – International Woodworking Machinery & Supply Fair – USA - Atlanta, GA

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

IWF is the 'must attend' show for supplies, manufacturing and processing of materials for the furniture, cabinetry, flooring, door & window, plastics, solid surfacing, and machine tooling industries.

Contact: Cheryl Withers, Commercial Assistant Tel: +44 (0)20 7894 0471

Email: [Cheryl.Withers@mail.doc.gov](mailto:Cheryl.Withers@mail.doc.gov)

August 31- September 2, 2010 - MAGIC Market Place - Summer (August 2010) - - Las Vegas, NV

Website: <http://www.magiconline.com/magic/v42/index.cvn8>

The MAGIC Marketplace is the preeminent trade event in the international fashion industry, hosting global buyers and sellers of men's, women's and children's apparel, footwear, accessories and sourcing resources.

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