

# Investment News



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## February 2010

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## 1. ECONOMIC INDICATORS

### UK

- Gross Domestic Product (GDP) increased 0.1% in the fourth quarter of 2009, compared with a decrease of 0.2% in the third quarter.
- CPI annual inflation was 3.5% in January, up from 2.9% in December. The RPI annual inflation rate increased again in January. The increase of 1.3% in the RPI annual inflation rate to 3.7% in January from 2.4% in December follows a 2.1% increase in the annual rate between November and December.
- Year on year, overall production output in December 2009 was 3.6% lower than in December 2008.
- Year on year, output of the Service sector for November 2009 fell by 2.3% compared with November 2008.
- Total manufacturing output fell by 1.9% in December 2009 compared to the same month a year ago.
- Output price annual inflation for all manufactured products rose 3.8% in January. Input price annual inflation rose 8.4% in January compared to a rise of 7.4% in December.
- Year on year, the volume of retail sales in December 2009 was 2.1% higher than in December 2008.
- The public sector showed a surplus on current the budget of £1.2

billion in January 2010, compared with a surplus of £10.2 billion in January 2009.

- The employment rate for October to December 2009 was 72.4%, and is down 0.1% on the quarter. The number of people in employment fell by 12,000 on the quarter to reach 28.91 million. The unemployment rate for October to December 2009 was 7.8%, unchanged on the quarter. The number of unemployed people fell by 3,000 over the quarter to reach 2.46 million
- Average earnings growth including bonuses was unchanged in the year to December 2009, remaining at the November rate of 0.8%. Growth in average earnings excluding bonuses (regular pay) also showed no change from the November rate, with the December rate remaining at 1.2%.
- During October to December 2009, the number of visits by overseas residents to the UK remained broadly the same at 7.3 million when compared with the previous three months. Associated spending by overseas residents on visits to the UK decreased by 3% to £4.0 billion. Over the same period, the number of visits abroad by UK residents decreased by 6% to 13.9 million, while the associated spending decreased by 5% cent to £7.6 billion.
- During the 12 months to December 2009, the number of visits by overseas residents to the UK decreased by 7% when compared with the 12 months to December 2008, from 31.9 million to 29.6 million – a drop of 2.3 million. In the 12-month period to December 2009, the number of visits abroad by UK residents decreased by 15% when compared with the 12 months to December 2008, from 69.0 to 58.5 million – a drop of 10.5 million.
- The UK's deficit on trade in goods and services was £3.3 billion in December 2009, compared with a deficit of £2.9 billion in November.

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 November 15, 2009 to December 12, 2009), London's Underground and buses had 268.1 million passenger journeys; 180.4 million by bus and 87.6 million by underground.
- The moving average annual rate of growth in passenger journeys decreased to -0.5% 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 4.4% in December 2009. There were 226,100 unemployment claimants in London in December 2009 compared with a downwardly revised 227,700 in November 2009.
- London's annual growth in output decreased to -5.3% in Q2 2009 from -4.0 % in Q1 2009.

- London's annual employment growth remained at -1.5 % in Q2 2009.
- Annual house price inflation in London was 7.0% in Q4 2009, up from -1.9% in Q3 2009.
- The Purchasing Managers' Index (PMI) of business activity recorded 61.5 in December 2009 compared to 60.3 in November.
- The PMI Index of new orders for London firms recorded 61.7 in December 2009 compared to 59.5 in November.
- The PMI for level of employment in London firms was 46.6 in December 2009 compared to 45.8 in November.
- The Synovate Retail Traffic Index of shoppers in London was 87.7 in the second week of January 2010 compared to 95.0 in the previous week.
- The RICS survey shows a positive net balance of 60 for London house prices over the past three months to December 2009. This net balance is down from an upwardly revised 69 in November.

## US

- Real gross domestic product (GDP) rose at an annual rate of 5.7% in the fourth quarter of 2009. This follows an increase of 2.2% in the third quarter.
- Personal income increased \$44.5 billion, or 0.4%, and disposable personal income (DPI) increased \$45.9 billion or 0.4% in December 2009.
- The U.S. international trade deficit in goods and services in December 2009 increased to \$40.2 billion from \$36.4 billion in November 2009. December exports were \$4.6 billion more than November exports of \$138.1 billion. December imports were \$8.4 billion more than November imports of \$174.5 billion.
- The U.S. current-account deficit increased to \$108.0 billion, or 3.0% of GDP, in the third quarter of 2009, up from \$98.0 billion in the second quarter, or 2.8% of GDP.

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

## NY

- Private employment fell by 5,200 in November 2009, after a loss of 14,200 jobs in October (Source: New York State Dept. of Labor).
- The unemployment rate fell to 10.0% in November 2009 from 10.3% in October (Source: New York State Dept. of Labor).
- The Manhattan hotel occupancy rate in November 2009 was 81.4%, up from 80.4% in November 2008 (Source: New York State Dept. of Labor).

- Passengers in NYC area airports totaled 8.6 million in October 2009, down 0.2% from October 2008 (Source: New York State Dept. of Labor.)
- In December 2009, the Manhattan Class A direct vacancy rate fell to 8.5% and average asking rate fell \$1 PSF to \$66 PSF (Source: Cushman and Wakefield).
- In December 2009, the Downtown Class A direct vacancy rate fell from 5.9% to 5.6% and rental rate fell \$1 PSF to \$46 PSF (Source: Cushman and Wakefield).
- The Manhattan Class A sublease vacancy rate fell from 3.7% in November to 3.5% in December (Source: Cushman and Wakefield).
- For the four months ending November 2009: Building projects (including new, additions and alterations) that started construction in NYC declined by 33.0% and, infrastructure (non-building) project starts increased by 45.6% from the four months ending November 2008 (Source: McGraw Hill Construction).
- Planned space for building project starts decreased 60.4% from the same period in 2008 (Source: McGraw Hill Construction).
- 665 residential buildings with 3,379 units of housing started construction, decreases of 46.4% and 65.1 % respectively from the previous year (Source: McGraw Hill Construction).
- Total Broadway attendance was approximately 944 Thousand during the four weeks ending December 27, 2009, a 4.1% decrease from the same period last year. Broadway revenue during this period was roughly \$87.8 million, a 3.2 % increase from last year (Source: The Broadway League).
- In October 2009, 8.6 million passengers flew into and out of the region's airports, a decrease of 0.2% from October 2008 (Source: Port Authority of New York and New Jersey).
- Domestic air carriers accounted for 5.8 million passengers, down 0.6% from the same month last year (Source: Port Authority of New York and New Jersey).
- 2.8 million passengers traveled with international air carriers in October 2009, a 0.8% increase from October 2008 (Source: Port Authority of New York and New Jersey).
- In November 2009, the average daily hotel room rate was \$278, an 18.6% decrease from November 2008 (Source: PKF Consulting.)
- The average daily hotel room rate declined the most in lower-priced hotels (charging between \$160 and \$200 per night) (Source: PKF Consulting).
- Total ridership on MTA subways, trains and buses in November 2009 was 204.8 million, an increase of 0.5% from November 2008. In November 2009, subway ridership was 129.5 million, an increase of 0.6% from November 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.

### **UK Investment Position: Third Quarter 2009**

The UK surplus on direct investment income was £11.9 billion in Q3 2009, down £1.6 billion on the £13.5 billion surplus in the previous quarter. UK earnings on direct investment abroad were £18.9 billion in the latest period, up from £15.4 billion in Q2. In Q3 2009, there were earnings of £7.0 billion on direct investment in the UK, up from £1.9 billion in Q2.

Portfolio investment income recorded a deficit of £1.1 billion in Q3 2009, following a surplus of near zero in the previous quarter. UK earnings on holdings of foreign securities fell by £2.3 billion in Q3 2009, to £12.4 billion and foreign earnings on portfolio investment in the UK fell by £1.3 billion in the latest quarter, to £13.4 billion.

The deficit on earnings from other investment fell by £1.2 billion to £4.2 billion in the latest period. UK earnings on other investment abroad were £7.9 billion, a decrease of £2.5 billion on the previous quarter. Foreign earnings on other investment in the UK fell by £3.7 billion, to £12.1 billion.

The financial account showed a net outflow (outward investment) of £2.2 billion in Q3 2009, compared with a net outflow of £6.3 billion in the previous period. There was net disinvestment abroad of £59.0 billion in the latest quarter, following net disinvestment of £11.6 billion in Q2. There was net disinvestment in the UK of £61.2 billion in Q3 2009, following net disinvestment of £17.9 billion in the previous quarter.

Direct investment abroad showed net investment of £7.2 billion in Q3 2009, compared to net disinvestment of £2.0 billion in the previous quarter. Direct investment into the UK showed net investment of £2.4 billion in Q3 2009, following net disinvestment of £3.3 billion in Q2.

Portfolio investment abroad showed net investment of £39.8 billion in Q3 2009, £0.3 billion higher than in Q2 and Portfolio investment in the UK showed net investment of £28.5 billion in Q3 2009, compared with net investment of £42.6 billion in Q2.

Other investment abroad showed net disinvestment of £100.1 billion in Q3 2009, following net disinvestment of £48.6 billion in Q2. Other investment in the UK showed net disinvestment of £92.1 billion in Q3 2009, compared with net disinvestment of £57.2 in Q2.

The UK international investment position showed net external liabilities of £107.7 billion at the end of Q3 2009 compared with net external liabilities of £97.1 billion at the end of the previous quarter. UK assets abroad increased by £306.4 billion from the end of the second quarter to a level of £6621.7 billion at the end of Q3 2009. UK liabilities increased by £317.0 billion over the same period to a level of £6729.4 billion.

### **US Investment Position: Third Quarter 2009**

In Q3 2009, Income receipts on U.S.-owned assets abroad increased to \$139.7 billion from \$134.3 billion. Income payments on foreign-owned assets in the United States decreased to \$114.2 billion from \$115.9 billion.

Net financial inflows were \$38.3 billion in Q3 2009, down from \$63.3 billion in the second.

US owned assets abroad increased \$294.1 billion in the third quarter, following a decrease of \$37.4 billion in the second. Foreign-owned assets in the United States increased \$332.4 billion in the third quarter, following an increase of \$14.6 billion in the second.

U.S. direct investment abroad increased \$62.7 billion in the third quarter, following an increase of \$47.4 billion in the second. Foreign-owned assets in the United States increased \$332.4 billion in the third quarter, following an increase of \$14.6 billion in the second.

### **3. NEW INVESTMENTS**

#### **US Investments into the UK**

##### **CustomWeather Opens Office in London**

Californian company CustomWeather has opened up a new office in London, UK, to service the growing weather needs of the United Kingdom and Europe. CustomWeather has always had a very strong presence across Europe and the new local office will help to further service that clientele. The new office has further expertise in the energy markets and plans to focus its initial efforts on the energy markets within the United Kingdom. CustomWeather, Inc. is a global provider of syndicated weather content that combines the worlds of technology and weather. CustomWeather generates local weather forecasts for over 200 countries worldwide, establishing it as the industry leader for global location-based coverage.

CustomWeather, Inc. 230 California Street, Suite 420, San Francisco, CA 94111. Tel: 415-777 3303, Geoff Flint, President & CEO, Email: [info@customweather.com](mailto:info@customweather.com) or [sales@customweather.com](mailto:sales@customweather.com) Website: [www.customweather.com](http://www.customweather.com)

CustomWeather UK, 2 Finch Lane, London EC3V 3NA. Tel: +44 (0) 20 7763 6940 Fax: +44 (0) 20 7763 6926 email: [eusales@customweather.com](mailto:eusales@customweather.com)

##### **Annuitas Group Opens European Headquarters in London**

The Annuitas Group, the leading provider of lead management and process consulting services, announced the expansion of their operations globally with the opening of their European Headquarters in London. As the recognized leader in the analysis, development and implementation of lead

management process for sales and marketing, this presence will allow The Annuitas Group to better serve their international clients and further their leadership position globally. To run the European operations, The Annuitas Group has appointed Karen Bradshaw as Managing Director of European operations. The Annuitas Group is the leading provider of sales and marketing process consulting services for B2B technology, financial and manufacturing companies.

The Annuitas Group, 460 Cheshire Dr. NE, MI 49505. Tel: 616-364 1345, Email: [info@annuitasgroup.com](mailto:info@annuitasgroup.com) Website: [www.annuitasgroup.com](http://www.annuitasgroup.com).

### **Alan Gray Opens London Office**

Massachusetts-based claims, accounting and legal fee audit firm Alan Gray has set up London offices that will serve as a headquarters for European expansion. The US claims audit company has also appointed Julian Ward, a former Chief Executive Officer of JTW Reinsurance Consultants, as its Director of European operations. Mr. Ward's initial task is to build on Alan Gray's presence and reputation in Europe by handling "complex and problem" insurance and reinsurance negotiations and acting as a point of reference for European clients needing to manage their businesses and exposures in the US. The group has offices in Boston, New York, Philadelphia, Hartford, Charlotte and Los Angeles.

Alan Gray, 88 Broad Street, Boston MA 02110. Tel: 001-617 426 6255  
Fax: 617-695 9084 Website: [www.alangray.com](http://www.alangray.com)

Alan Gray, Lloyd's Building, Gallery 4, 12 Leadenhall Street, London EC3V 1LP. Tel: 0845 409 1274 Fax: 0845 409 1275

### **Chyron Opens European Headquarters in London**

New York-headquartered Chyron Corporation, a supplier of graphics hardware, software and workflow solutions to the television has opened a new, European headquarters at Power Road Studios in Chiswick, Greater London. The new office will be home to Chyron's creative services team, as well as product management, sales and support. Chyron's Europe-Africa-Middle East (EAME) office was previously located in Reading, UK.

Chyron Corporate Headquarters, 5 Hub Drive, Melville, NY 11747.  
Tel 631- 845 2000 Fax: 631- 845 1267 Email: [support@chyron.com](mailto:support@chyron.com)  
Website: [www.chyron.com](http://www.chyron.com)

EAME Office, Chyron , A02 Power Road Studios, 114 Power Road, Chiswick, London. W4 5PY Tel: +44 208 996 9930 Fax: +44 208 996 0671  
Email: [eamesupport@chyron.com](mailto:eamesupport@chyron.com)

### **Intelliteach Opens London Office**

Intelliteach, the world's largest legal specific service desk company, has opened an office on Leadenhall Street in the heart of London within close proximity to the leading London-based 'Magic Circle' firms. Intelliteach, which already supports the UK offices of 18 large law firms, will offer UK law firm staff dedicated 24/7 coverage via various service help desk support options including Complete Service Desk Outsourcing, After-Hours Support, and Overflow Support. Atlanta-based Intelliteach – which is wholly dedicated to the law firm market - assists with over 50,000 legal software and hardware questions per month and has over 100 dedicated law firm software service desk experts. The new London office setup provides an easily configurable workspace enabling the company to ramp-up headcount based on the UK firms' potential service needs. Intelliteach is currently hiring additional service desk specialists and aims to have a team of five full-time staff up and running by the end of December.

Intelliteach, Inc. 233 Peachtree Street NE, Suite 1100, Atlanta, GA 30303.  
Tel: 404-591 7700 Website: [www.intelliteach.com](http://www.intelliteach.com)

Intelliteach, Ltd. 148 Leadenhall Street, London EC3V 4QT. Tel:  
+44 (0) 20 3051 6273

### **UK Investments into the US**

#### **Cobent Opens New US Office**

UK-based Cobent, a leading provider of Learning Management System (LMS) and compliance training software solutions, announced the opening of its new office in the US to support growing North American operations. Cobent has selected Austin, Texas, one of the world's key technology hubs, as its US based headquarters. With its new US presence in Austin, Texas, Cobent sees the opportunity for continued adoption of its solutions by organizations within the pharmaceutical, medical device, financial services, health and safety, retail, high technology, non-profit, education industries and beyond.

Cobent, The Guildhall, Goddards Lane, Chipping Norton, Oxfordshire OX7 5NJ. Tel: +44 (0) 845 456 0630 Fax: +44 (0) 1608 644 258 Website:  
[www.cobent.com](http://www.cobent.com)

Cobent, 250 Capital of Texas Hwy S, Suite 400, Austin, Texas 78746. Tel:  
888- 906 9068 Fax: 512- 532 0998

#### **Clash-Media Opens Florida Office**

Clash-Media, the UK based online customer acquisition specialist, increases its presence in the US with the opening of a new office in Fort Lauderdale, Florida. The new office will support Clash-Media's drive to extend its geographic reach in the US and expand its client and partner services. It will be headed by Jeff Pavelcsyk, who joined the company in

2009. The Florida office will extend the complete range of lead generation and customer acquisition services offered by Clash-Media from its New York office, as well as enhancing the focus on the company's Education initiatives. Clash-Media is a global leader in performance-based data marketing that has pioneered new techniques in Proactive Online Lead Generation. Clash-Media currently has offices in London, New York, Copenhagen, Stockholm, Munich and Paris. It plans to expand into Spain, Italy and Asia-Pacific.

Clash-Media Advertising Ltd, Totara Park House, 34 - 36 Grays Inn Road, London WC1X 8HR. Tel: +44 (0) 20 7405 0550 Fax: +44 (0) 20 7831 2829, Email: [sales@clash-media.com](mailto:sales@clash-media.com) Website: [www.clash-media.com](http://www.clash-media.com)

Clash-Media Advertising Inc, Empire State Building, 350 5th Avenue, Suite 3316, New York, NY 10118 , Tel: 212- 946 8500 Fax: 646- 921 0796 Email: [info@clash-media.com](mailto:info@clash-media.com)

### **Straightpoint, Inc. Opens in US**

Straightpoint (UK) Ltd., the load monitoring and crane scale manufacturer, has set up an additional office, Straightpoint, Inc., in California. The new U.S. office will offer distribution, calibration and testing of the entire range of Straightpoint industrial-weighing and load-monitoring products supplied and manufactured at the UK facility. The primary focus will be on the oil, gas, aerospace and shipping industries, plus other business sectors requiring heavy load-monitoring equipment. The first of a number of planned regional distribution companies is in Texas. Straightpoint (UK) Ltd. is a world leader in the design and manufacture of force measurement, load monitoring and suspended weighing load cells up to a capacity of 1,000 tonnes. Straightpoint provides equipment to lifting and weighing companies globally.

Straightpoint UK, Clovelly Road, Southbourne, Hampshire PO10 8PE. Tel: +44 (0)1243 378921 Fax: +44 (0)1243 377745, David Ayling, Managing Director, UK, Website: [www.straightpoint.com](http://www.straightpoint.com)

Straightpoint Inc, 5528 Everglades Street, Suite B/C, Ventura, CA 93003. Tel: 866-920 3000 Fax: 805-642 4034, Richard Sharpe, Director

## **4. TRADE SHOWS**

### **UK**

#### **March 2-4, 2010 – Ecobuild - Earls Court London**

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

Ecobuild is the UK's only event dedicated to sustainable design and construction. It attracts hundreds of suppliers of green building products and services and brings together professionals from all parts of the construction sector.

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

**March 4-6, 2010 - 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

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**US**

**March 7-10, 2010 - International Hospitality Week - Las Vegas, NV**

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

"International Hospitality Week - the Las Vegas is the mega-event that includes the Nightclub & Bar Convention and Trade Show, International Restaurant Show - Las Vegas and Hotel World Food and Beverage Expo & Conference. Share ideas and insights with more than 30,000 hospitality professionals as you experience an outstanding educational program, the hottest new products and networking events beyond compare!"

Contact: Stewart Gough, Commercial Specialist Tel: +44 (0)20 7894 0459

Email: [Stewart.Gough@mail.doc.gov](mailto:Stewart.Gough@mail.doc.gov)

**March 12-14, 2010 – Natural Products Expo West & Supply Expo - Anaheim, CA**

Website: <http://www.expowest.com/ew10/public/enter.aspx>

"Natural Products Expo West continues to be the leading trade show in the natural, organic and healthy products industry.

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

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

**March 14-16, 2010 - International Home & Housewares Show - Chicago, IL**

Website: <http://www.housewares.org/ihshow/>

The International Home & House wares Show is the world's largest home and house wares marketplace, where 2,100 exhibiting companies will have the opportunity to showcase thousands of new products and designs in nearly 800,00 square feet of exhibition space to more than 60,000 professional attendees from over 100 countries.

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

0433 Email: [Marcella.Marcheso@mail.doc.gov](mailto:Marcella.Marcheso@mail.doc.gov)

**March 15-18, 2010 - Satellite 2010 - National Harbor, MD**

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

The SATELLITE Show is the satellite industry's largest, most comprehensive gathering of innovations, technologies and professionals offering invaluable business solutions and mission-critical options to specific operational requirements.

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

**March 23-25, 2010 - CTIA Wireless 2010 - 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."

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**March 24-26, 2010- ISC West 2010 – Las Vegas, NV**

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

This is the first security show of the year and is also the first security show of choice. ISC West - the security event that buyers say is the best in the industry with over 15,300 security buyers and a total of over 24,300+ industry professionals.

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