



# Investment News

June 2009

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1. ECONOMIC INDICATORS

[UK](#)

- Gross Domestic Product (GDP) contracted by 1.9% in the first quarter of 2009, unrevised from last month's estimate. GDP is 4.1% lower than the first quarter of 2008.
- CPI annual inflation was 2.3% in April, down from 2.9% in March. RPI inflation was -1.2% in April, that is a fall of 1.2% on the year, compared with -0.4% in March.
- Total production output decreased by 5.3% in the first quarter of 2009 compared with the previous quarter and fell 12.1% against the first quarter of 2008.
- Manufacturing output decreased by 5.5% in the first quarter of 2009 compared with the previous quarter and was 13.1% lower against the first quarter of 2008.
- Output price annual inflation for all manufactured products fell to -0.3% in May 2009. Input price

annual inflation fell from -5.8% in April to -9.4% in May.

- Output of the Service sector fell by 1.2% in the quarter to March 2009 compared with the quarter to December 2008 and follows a fall of 1.3% in the three months to February.
- The unemployment rate was 7.1% for the three months to March 2009, up 0.8% over the previous quarter and up 1.8% over the year. The number of unemployed people increased by 244,000 over the quarter and by 592,000 over the year, to reach 2.22 million. The employment rate for people of working age was 73.6% for the three months to March 2009, down 0.5% from the previous quarter and down 1.3% over the year. The number of people in employment for the three months to March 2009 was 29.20 million, down 157,000 over the quarter and down 295,000 over the year.
- Average earnings including bonuses fell by 0.4% in the year to March 2009, down from the February rate of 0.2%. Average earnings excluding bonuses, or regular pay, rose by 3.0% in the year to March 2009, down from the February rate of 3.2%.
- The volume of retail sales in April was 2.6% higher than in April 2008.
- The public sector showed a deficit on current budget of £7.0 billion in April 2009, compared with a deficit of £0.7 billion in April 2008
- During January to March 2009, the number of visits to the UK by overseas residents increased 2% to 7.5 million when compared with the previous three months. Associated spending by overseas residents on visits to the UK decreased by 3% to £4.1 billion. Over the same period, the number of visits abroad by UK residents decreased by 4% to 15.4 million, while the associated spending decreased by 1% to £8.5 billion.
- During the 12 months to March 2009, the number of visits by overseas residents to the UK decreased by 7% when compared with the 12 months to March 2008, from 33.2 million to 31.0 million. In the 12-month period to March 2009, the number of visits abroad by UK residents, decreased by 6% when compared with the 12 months to March 2008, from 70.2 to 66.0 million.
- The UK's deficit on trade in goods and services was £2.5 billion in March 2009, compared with a deficit of £2.8 billion in February (originally published as a deficit of £3.2 billion).

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

## LONDON

- In the most recent 31-day period, (From 1 March 2009 to 31 March 2009) London's Underground and buses had 264.9 million passenger journeys; 178.4 million by bus and 86.6 million by underground.
- The moving average annual rate of growth in passenger journeys decreased to 3.0% from an upwardly revised 2.2% in the previous period.
- The rate of claimant count unemployment in London was 4.1% in April 2009. There were 206,300 unemployment claimants in London in April 2009 compared with 197,500 in March 2009.
- London's annual growth in output decreased to -1.0% in Q4 2008 from a downwardly revised 1.2% in Q3 2008.
- London's annual employment growth decreased to -0.2% in Q4 2008 from a downwardly revised 0.7% in Q3 2008.
- Annual house price inflation in London was -20.8% in Q1 2009.
- The Synovate Retail Traffic Index of shoppers in London was 80.1 in the second week of May compared to 79.5 in the previous week.
- The Purchasing Managers' Index (PMI) of business activity recorded 46.9 in April 2009 compared to 43.7 in March.
- The PMI for the level of employment in London firms was 40.4 in April 2009 compared to 40.0 in March.
- The RICS survey shows a negative net balance of -25 for London house prices over the past three months to April 2009. This net balance is up from -44 in March 2009.

- The net house price expectations balance in London was -22 in April 2009, up from -35 in March.
- For Greater London the consumer confidence score increased to -25 in April from -29 in March.

## US

- Real gross domestic product (GDP) decreased at an annual rate of 5.7% in the first quarter of 2009. This follows a decrease of 6.3% in the fourth quarter of 2008.
- Personal income increased \$58.2 billion, or 0.5% and disposable personal income (DPI) increased \$121.8 billion, or 1.1% in April 2009.
- The U.S. international trade deficit in goods and services in March 2009 increased 5.5% from the prior month, to \$27.6 billion. Exports declined 2.4%, to \$123.6 billion, and imports decreased 1.0%, to \$151.2 billion.
- The U.S. current account deficit decreased to \$132.8 billion (3.7% of GDP) in the fourth quarter of 2008, down from -\$181.3 billion in the third quarter. For 2008 overall, the U.S. current account deficit was \$673.3 billion (4.7% of GDP), down from -\$731.2 billion in 2007.

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

## NY

- Private employment fell by 10,600 in March, after a decrease of 16,100 jobs in February. (Source: New York State Dept. of Labour)
- The unemployment rate remained at 8.1% in March from one month earlier (Source: New York State Dept. of Labour)
- The Manhattan hotel occupancy rate in March 2009 was 72.7%, down from 86.3% in March 2008. (Source: New York State Dept. of Labour)
- The Direct Class A office vacancy rate was 7.3% in April 2009, while the average asking rent was \$80 per SF. (Source: New York State Dept. of Labour)
- Passengers in NYC area airports totaled 6.7 million in February 2009, down 11.9% from February 2008 (Source: New York State Dept. of Labour)
- In April 2009, the Manhattan Class A direct vacancy rate rose to 7.3% and the average asking rental rate fell \$2 PSF to \$80 PSF (Source: Cushman and Wakefield)
- In April 2009, the Downtown Class A direct vacancy rate rose to 4.2%, while average direct office rental rate remained at \$55 PSF. (Source: Cushman and Wakefield)
- The total Manhattan sublease vacancy rate was 3.9% in April 2009, up from 3.5% in March. (Source: Cushman and Wakefield)
- For the four months ending March 2009: Building projects (including new, additions and alterations) that started construction in NYC declined by 38.2% and, infrastructure (non-building) project starts decreased by 47.7% from the four months ending March 2008. (Source: McGraw Hill Construction)
- Planned space for building project starts decreased 66.7% from the same period in 2008. (Source: McGraw Hill Construction)
- 629 residential buildings with 4,047 units of housing started construction, decreases of 44.9% and 49.7% respectively from the previous year. (Source: McGraw Hill Construction)
- There were approximately 1.3 million tickets sold during the five weeks ending May 3, 2009, a 0.1% decrease from the same period last year. Broadway revenue during this period was roughly \$97.0 million, a 2.4% increase from last year. (Source: The Broadway League)
- In February 2009, 6.7 million passengers flew into and out of the region's airports, a decrease of 11.9% from February 2008. (Source: Port Authority of New York and New Jersey)
- In March 2009, the average daily hotel room rate was \$218, a 23.4% decrease from March 2008. (Source: PKF Consulting)
- Hotel occupancy was 72.7% in March 2009, down from 86.3 % in March 2008. (Source: PKF

Consulting)

- Total ridership on MTA subways, trains and buses in March 2009 was roughly 218.9 million, an increase of 0.7% from March 2008. In March 2009, subway ridership was roughly 136.6 million, an increase of 0.1% from March 2008. (Source: Metropolitan Transportation Authority)

## 2. INVESTMENT INDICATORS

[UK / US/ Global](#)

### [Summary Estimates for Multinational Companies, 2007](#)

U.S. multinational companies: U.S. and foreign operations

Reflecting increases in both U.S. and foreign activity, worldwide employment by U.S. multinational companies (MNCs) increased 2.9% in 2007, to 32 million workers, following a 2.6% increase in 2006. Employment in the United States by U.S. parent companies increased 1.6%, to 22 million workers, following a 1.4% increase. On a comparable basis, total private-industry employment in the United States increased 1% in 2007, following a 1.9% increase. The employment by U.S. parents accounted for almost one-fifth of total U.S. employment in private industries. Abroad, employment by the majority-owned foreign affiliates of U.S. MNCs increased 5.8%, to 10 million workers, following a 5.6% increase.

Worldwide capital expenditures by U.S. MNCs increased 8% in 2007, to \$645.6 billion, following an increase of 18.7% in 2006. Capital expenditures in the United States by U.S. parent companies increased 7.2% to \$477.4 billion, following an increase of 18.1%. Capital expenditures abroad by their majority-owned foreign affiliates increased 10.2%, to \$168.2 billion, following a 20.7% increase. Sales by U.S. parent companies increased 4% in 2007, to \$8,571.8 billion, following a 7% increase in 2006. Sales by their majority-owned foreign affiliates increased 14.8%, to \$4,726.9 billion, following a 10.5% increase.

Employment in the United States by U.S. parent companies accounted for 69% of the worldwide employment of U.S. MNCs in 2007, down from 70% in 2006. The U.S.-parent share of the worldwide capital expenditures of U.S. MNCs in 2007 was 74%, down from 75% in 2006.

Foreign multinational companies: U.S. operations

Largely reflecting selloffs of foreign ownership shares in U.S. companies, employment in the United States by majority-owned U.S. affiliates of foreign MNCs decreased 1.1% in 2007, to 5.3 million workers, following an increase of 2.1% in 2006. The employment by affiliates accounted for 4.4% of total U.S. employment in private industries. Capital expenditures by these affiliates increased 9.6% in 2007, to \$177.7 billion, following a 23.4% increase in 2006. Sales by U.S. affiliates increased 5.5%, to \$2,962.5 billion, following an 11.9% increase.

## 3. NEW INVESTMENTS

[US Investments into the UK](#)

### [Verisk Health Opens Office in UK](#)

Verisk Health Inc, a Massachusetts-based healthcare data-analytics firm that delivers solutions to minimise medical and financial risk, has announced the opening of a European office to support the company's significant international growth. The new office, located in London, will bring Verisk Health analytic solutions and services to Europe, the Middle East, and other international markets. The UK office will serve as Verisk Health's European headquarters and will be led by Kevin Curtis, managing director. The new office will be responsible for expanding the company's international reach by supporting Verisk Health's efforts to provide risk-adjustment and predictive modeling tools to governments and healthcare organisations around the world.

Verisk Health Inc, Headquarters, 130 Turner Street, Seventh Floor, Waltham, MA 02453. Tel: 001-866 292 6971 Fax: 001-781 478 0217, Mr J. Christian Kryder, Chief Executive Officer Website: [www.veriskhealth.com](http://www.veriskhealth.com)

Verisk Health, 4<sup>th</sup> Floor, New London House, 6 London Street, London EC3R 7LP. Tel:+ 44 (0)20 7680 4970, Kevin Curtis, Managing Director, Website: [www.veriskhealth.com](http://www.veriskhealth.com)

### Terra Technology Opens UK Office

Terra Technology, the leading provider of demand sensing and inventory optimization solutions for consumer products companies, announced that the company has opened an office in Bracknell, Berkshire, to support the rapid adoption of Terra's software throughout Europe and Asia. Terra opened its first European office in Madrid, Spain, a year ago and has since rapidly increased its workforce in Europe. Paul Conyngham, General Manager, Europe, will manage the new office, which includes sales, consulting and marketing. The company selected the United Kingdom because it has many retailers using POS data, a key input in Terra's Multi-Enterprise Demand Sensing (MDS) software.

Terra Technology, 20 Glover Avenue, Norwalk, CT 06850. Tel: 001-203 847 4007 Fax: 001-203 229 0208 Website: [www.terratechnology.com](http://www.terratechnology.com)

Terra Technology, Arlington Square, Venture House, Downshire Way, Bracknell RG12 1WA. Tel: + 44 (0) 845 643 4726 Fax: + 44 (0) 845 280 1682 Website: [www.terratechnology.com](http://www.terratechnology.com)

### Working Films Opens London Office

The Wilmington-based nonprofit Working Films has opened Working Films UK, a London office operated in a partnership with the Channel 4 BRITDOC Foundation. It extends the services of Working Films to filmmakers in Britain and the European Union. Working Films uses independent documentaries and nonfiction media to facilitate social change. One way of doing that is creating discussion opportunities around the nation, featuring documentaries that highlight social issues. It also provides workshops and consultations on using films for social justice. BRITDOC is a UK-based nonprofit dedicated to reinventing funding and distribution models for British documentaries. Working Films has been working with BRITDOC for a couple of years on filmmaker training sessions, strategy summits for feature documentaries and festival workshops. Working Films is a nonprofit organization available to all independent filmmakers and community organizers.

Working Films, 602 South Fifth Avenue, Wilmington, NC 28401. Tel: 001-910 342 9000 Fax: 001-910 3429003 Website [www.workingfilms.org](http://www.workingfilms.org).

Working Films, 2 Durham Yard, Teesdale Street, Bethnal Green, London E2 6QF. Tel: +44 (0) 20 8133 0401

### Trident Space & Defense Opens UK Office

Torrance-based Trident Space & Defense, a provider of electronics for the space, military, and industrial markets, has opened up a European office in Fareham, UK to provide program management, engineering, and customer support for its European customers, as well as increasing its ability to source European manufactured products. Mr. Geoffrey Penhaligon will be Trident's Director of European Operations and will manage the Fareham office. Trident is owned by private equity firm Admiralty Partners.

Trident Space & Defence Corporate HQ, 19951 Mariner Avenue, Building 157, Torrance, CA 90503.

Tel: 001-310 214 5500 Email: [sales@tridentsd.com](mailto:sales@tridentsd.com) Website: [www.tridentsd.com](http://www.tridentsd.com)

### Radiotime Opens UK Office

Radiotime, a developer of technology for finding and listening to radio online, has opened an office in the United Kingdom. Radiotime hired Ian Henderson to lead its new office as vice president of sales, Europe and Asia. Radiotime provides a means of finding radio programming airing on more than 60,000 AM/FM and Internet radio stations in 140 countries. Listeners can use Radiotime to automatically detect what is airing on their local stations, browse by affiliates and search for specific programs or on-air personalities.

RadioTime, Inc. 12740 Hillcrest Rd, Dallas, TX 75230 Tel: 001-866 917 9797 Email: [info@radiotime.com](mailto:info@radiotime.com) Website: [www.radiotime.com](http://www.radiotime.com)

### Nintex Opens London Office

Nintex has opened an office in London. This office recognises the strong SharePoint adoption in this region and signifies Nintex's commitment to support our Europe, Middle East and Africa partners and customers, as well as facilitate and foster strong relations with Microsoft in the region. The office opening follows the latest release of Nintex Workflow 2007 which embraced a European flavor with the launch of German, Spanish, Hungarian, Latvian, Czech and Italian language packs. Nintex is a leading global innovator of software products that extend Microsoft technology, with over 1000 customers in 60 countries, including 40 Fortune 500 companies.

Nintex, 10900 NE 4th Street, Bellevue, Washington 98004 Tel: 001- 425 452 3818 Fax: 001- 425 635 7799 Website: [www.nintex.com](http://www.nintex.com)

Nintex, EMEA Office, 43-45 Portman Square, London W1H 6HN. Tel: +44 207 969 2742 Fax: +44 207 969 2800

### UK Investments into the US

#### Advanced Micro Peripherals Opens Office in New York

Embedded video specialist Advanced Micro Peripherals has opened a new North American office in New York. This will streamline the service to existing customers as well as maintain the steady growth in business and new enquiries seen from across the US and Canada. Advanced Micro Peripherals Inc. Manager, Remo Foss, comments: "We appreciate how customers value a fast, local response to enquiries ranging from technical data requests to updates on orders and delivery status. Our new office will offer proactive help to customers embarking on demanding new embedded video projects." With key customers based in the United States, UK and Europe, the new office will support the continued growth in these markets.

Advanced Micro Peripherals Ltd. Unit 1, Harrier House, Sedgeway Business Park, Witchford, Cambridgeshire CB6 2HY Tel: +44 1353 659 500 Fax: +44 1353 659 600 Email: [sales@ampltd.com](mailto:sales@ampltd.com) Website: [www.ampltd.com](http://www.ampltd.com)

### EXPO Opens Office in Alaska

UK oilfield services outfit Expro has opened a new office in Kenai, Alaska. The new office will integrate well testing, surface sampling and data acquisition for testing and commissioning, The new base will also provide well integrity supervision and maintenance services and training, well-site supervision, and abandonment planning services. The first construction phase should wrap up in July

and the second phase by the end of the year. The company has 26 permanent employees in Alaska and plans to recruit additional staff when the second phase of construction is done. This will be Expro's second office in the US, joining one in Broussard, Louisiana.

Expro, First Floor, Davidson House, Forbury Square, Reading RG1 3EU. Tel: +44 (0) 1189 591 341  
Website: [www.exprogroupp.com](http://www.exprogroupp.com)

Expro, 615 E 82nd Ave. Suite 104, Anchorage, AK 99518. Tel: 001-907 344 5040

#### 4. TRADE SHOWS

##### UK

June 17-18, 2009 - HR Software Show - Olympia London

Website: [www.cipd.co.uk/hrss](http://www.cipd.co.uk/hrss)

The HR Software Show gathers all the leading suppliers of HR technology under one roof providing you with practical advice and solutions to your workplace issues.

Contact: Chrystal Denys, Commercial Program Assistant Tel: +44 (0)20 7894 0419 Email: [Chrystal.Denys@mail.doc.gov](mailto:Chrystal.Denys@mail.doc.gov)

August 9-11, 2009 - MODA UK & MODA Menswear, MODA Footwear & MODA Accessories - NEC, Birmingham

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

Moda 2009 is your opportunity to see the best of the season's collections from womenswear, menswear, footwear and accessories all under one roof. It is the most comprehensive trade fashion event in the UK.

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

##### US

June 17-19, 2009 - InfoComm 2009 - Orlando, FL

Website: <http://www.infocommshow.org/infocomm2009/public/Floorplan.aspx>

InfoComm is the leading business-to-business marketplace for display, projection, audio, conferencing, lighting and staging, digital signage, internet streaming and networked presentation and communications systems. More than 28,000 professionals from over 80 countries are expected to attend.

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

June 22-26, 2009 - NPE 2009: International Plastics Showcase - Chicago, IL

Website: <http://www.npe.org/exhibit/>

NPE: The International Plastics Showcase is the premier event for the plastics industry.

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

[Stanbridge@mail.doc.gov](mailto:Stanbridge@mail.doc.gov)

July 1-4, 2009 - The WSA (Summer 2009) - Las Vegas, NV

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

"The WSA Show is the largest and most comprehensive footwear and related accessories show in the world. Its twice-yearly show in Las Vegas pulls in more than 36,000+ participants and nearly 1,600 exhibitors who represent the cream of the footwear manufacturing industry. "

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

July 15-18, 2009 - AWFS 2009 - Las Vegas, NV

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

"AWFS Vegas is the industry's innovation marketplace—designed and engineered to provide the solutions, information and next-generation technology needed to stay strong through changing times."

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

July 19-23, 2009 - American Association for Clinical Chemistry Annual Meeting & Clinical Lab Expo 2009 - Chicago, IL

Website: <http://www.aacc.org/EVENTS/2009AM/Pages/default.aspx>

"Join thousands of your colleagues at the AACC Annual Meeting. Explore new technologies and ideas, hear fascinating speakers and network with the industry's best."

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

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