UK unemployment rate drops to 7.1%

The UK unemployment rate has dropped to 7.1%, close to the point at which the Bank of England has said it will consider raising interest rates.
The number of people out of work fell by 167,000 to 2.32 million in the three months to November, the Office for National Statistics (ONS) said. The ONS also said the number of people claiming Jobseeker's Allowance fell by 24,000 to 1.25 million in December.
The Bank will consider increasing rates from 0.5% when unemployment hits 7%. The fall of 167,000 was the biggest drop since the autumn of 1997. The number of 16-24 year olds out of work fell by 39,000 from the previous three-month period to 920,000.
The ONS figures also showed that the number of people in employment increased by 280,000 to reach 30.15 million.
The bigger-than-expected drop in the number of people out of work has raised the possibility that interest rates may rise sooner than previously thought. "Especially pleasing is that the fall in unemployment is coming both from declining short and long-term unemployment, and a large decline in unemployment amongst 18-24 year olds," said David Tinsley from BNP Paribas, who described the overall figures as "staggeringly strong".The jobs figures pushed up the value of the pound, which hit a year-high against the euro of 1.2222 euros and climbed to a near three-week high against the dollar of $1.6553.
"Creating jobs and getting people into employment are central to our economic plan to build a stronger, more competitive economy, so it is very encouraging news that we've seen a record-breaking rise in employment over the last three months," said Employment Minister Esther McVey. Shadow work and pensions secretary Rachel Reeves said: "This is no time for complacency. It is good that unemployment is falling from the very high levels that it had reached but so much more needs to be done, especially to get young people back to work".
Many analysts had not expected the unemployment rate to hit 7% until much later this year or next, and the significant fall in the three months to November is likely to mean many will reassess their forecasts. A recent snapshot of views conducted by the BBC at the start of the year found that more than half the 28 economists polled thought the unemployment rate would not hit 7% until 2015.

IMF raises UK Economic growth forecast

The International Monetary Fund (IMF) has sharply increased its growth forecast for the UK economy.
It now expects the economy to grow 2.4% this year - faster than any other major European economy - against its previous forecast of 1.9%. In 2015, it expects growth of 2.2%.
The Treasury said the new UK forecast was further evidence that the government's economic plan was working.
The IMF also raised its global growth outlook slightly to 3.7%.
"Global growth is expected to increase in 2014 after having been stuck in a low gear in 2013," the IMF said in its report.
The world's largest economy, the US, is expected to grow by 2.8% this year, an improvement on the previous estimate of 2.6% that the IMF made in October.
It expects the euro area as a whole to grow by 1%. "The euro area is turning a corner from recession to recovery," the IMF said. However, it added the pickup would be weaker in economies that have been

facing "financial stress", namely Greece, Spain, Cyprus, Italy and Portugal.
The IMF also upgraded its forecast for the Chinese economy to 7.5% this year.
But it also warned that "strengthening global growth does not mean that the global economy is out of the woods".
It said governments in advanced economies must not withdraw measures to support growth prematurely.
Christine Lagarde, the IMF managing director, has previously expressed concerns about growth levels in the UK economy in light of the government's austerity drive, which is designed to reduce debt levels.
But the IMF upgraded its forecast for the UK in 2014 by more than for any other economy. It also raised its forecast for growth in 2015 to 2.2%.
"[The IMF] report provides further evidence that the government's long term economic plan is working," said a spokesperson for the Treasury.
"But the job is not yet done and so the government will go on taking the difficult decisions necessary to deliver a sustainable recovery for all".
Shadow chancellor Ed Balls said: "After three damaging years of flatlining, any growth is both welcome and long overdue.
"With business investment still weak and the IMF forecasting that UK growth will slow down again next year, it's clear that this is not yet a recovery that is built to last."
The IMF forecast is now in line with that of the UK's Office for Budget Responsibility's estimates for 2014.
On Monday, the EY Item Club of economists said it expected the UK economy to grow by 2.7% this year.
Confidence in the UK economy has increased markedly in recent weeks, with unemployment falling, the manufacturing sector and retail sales recording strong growth, and inflation back at the government's 2% target rate.
Further evidence of the recovery came on Tuesday with publication of the CBI business group's Industrial Trends Survey. This found that growth in new manufacturing orders was at its strongest since April 2011.
"The recovery in the manufacturing sector is continuing to build and confidence has improved," said Stephen Gifford, the CBI's director of economics.

Source: BBC News online

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Exotic new perfume range by Nabeel

Nabeel is a brand that produces some fabulous products with Oud as the main scent!
The home air fresheners get rid of unwanted smells quickly and really linger to scent the house, unlike a lot of sprays in the same price range.
Oud is gaining in popularity as an ingredient in perfumes from big fashion brands. To find a whole range at good value is a real treat for anybody.
Tarun Malik the Business Developer Manager for the company had this to say about the brand:
" Nabeel is the largest and most reputed Fragrance company from Dubai. The parent company (Nabeel group of companies) owns two brands, Nabeel & Chris Adams.
Nabeel is established for over 40 years and caters mostly to Ethinic groups (Asian, Middle Eastern & African) and has a wide presence across the world (over 100 countries) and huge availability along all super markets and hypermarkets in Dubai and GCC region. In recent years the brand has been popularly available in many duty-frees and also flags an independent outlet in Dubai duty free. It has a wide product range comprising of Incense(Bakhoor & Oudh), Oil perfumes, Spray perfumes, Air fresheners, Body sprays & gift sets. The products itself are of supreme quality and the main reason for the popularity of the brand."
"Chris Adams Perfumes Ltd. UK is a branch office of Nabeel group of companies established to cater all European requirements. Since its inception about two years ago the company has grown from strength to strength with a turnover increase of 400% year on year. Presently Nabeel products are available widely in London and main ethnic stores across the country. Last two years of success has pleasantly surprised us with the fact that our products are not just confined to Ethnic groups but also widely accepted with majority British population. Even through our website, half of the orders come through non ethnic backgrounds and some fantastic customers have even taken out their precious time to give the testimonials of how much they liked our products."
Take a look at the website www.nabeel.com to see the whole range.