

ECONOMIC DIARY

Monday 12th December - Friday 16th December 2005



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<i>Date</i>	<i>UK & Irish Time (GMT)</i>	<i>Release</i>	<i>Previous</i> ◆	<i>Forecast</i> ◆
This Week:	ECB Speakers:	Liikanen (Monday); Trichet (Friday)		
	GER: 07.00	PPI (November)	+0.7% (+4.6%)	-0.2% (+4.9%)
	GER: 07.00	CPI (November Final)	+0.0% (+2.3%)	-0.5% (+2.3%)
Mon 12th:	JAP:	Current Account (October)	(+6.5%)	(-1.8%)
	JAP:	Wholesale Prices (November)	+0.2% (+1.9%)	+0.1% (+1.9%)
	UK: 00.01	Rightmove House Prices (December)	+0.8%	
	UK: 09.30	PPI Output (November)	-0.1% (+2.6%)	-0.1% (+2.5%)
		- PPI Input	+0.3% (+7.5%)	+0.0% (+9.4%)
	UK: 09.30	ODPM House Prices (October)	(+3.3%)	(+3.2%)
	EU-12: 10.00	Current Account Balance (Q3)	-€13.3bn	-€5.2bn
	UK: 11.00	CBI Monthly Trends Survey (December)	-25	-24
	US: 19.00	Treasury Budget (November)	-\$47.2bn	-\$61.3bn
Tues 13th:	FRA: 07.45	CPI (November Final)	-0.1% (+1.8%)	-0.1% (+1.7%)
	ITL: 09.00	Industrial Production (October)	-1.0% (-1.7%)	+0.4% (+0.4%)
	UK: 09.30	RPI (November)	+0.1% (+2.5%)	+0.1% (+2.4%)
		- CPI	+0.1% (+2.3%)	+0.1% (+2.2%)
	GER: 10.00	ZEW Expectations Balance (December)	38.7	41.0
	US: 13.30	Retail Sales / Ex Autos (November)	-0.1% / +0.9%	+0.5% / -0.1%
	US: 13.30	Business Inventories (October)	+0.5%	+0.5%
	US: 19.15	FOMC Rate Decision		
	JAP: 23.50	Tankan Survey - Lf Mfg (Q4)	+15	+17
Wed 14th:	GER:	Auction: €7bn 12/2007 Schatz		
	UK:	Auction: £375m 4.125% 2030 Index Linked Gilt		
	UK: 09.30	Unemployment (November)	+12,100 / 4.7%	+8,000 / 4.7%
	UK: 09.30	Manufacturing Wages (3 Months to October)	(+0.4%)	(+0.9%)
		- Average Earnings	(+4.1%)	(+3.8%)
	ITL: 10.00	Final CPI (November)	+0.2% (+2.2%)	+0.0% (+2.2%)
	NOR: 13.00	Norges Bank Rate Announcement		
	US: 13.30	Trade Balance (October)	-\$66.1bn	-\$63.0bn
	US: 13.30	Import / Export Prices (November)	-0.3% / +0.6%	-0.3%
	POL: 15.00	CPI (November)	+0.4% (+1.6%)	
Thurs 15th:	EU:	Heads of State and Government Summit (To Friday 16th)		
	SWI:	SNB Rate Announcement		
	UK: 09.30	Retail Sales (November)	+0.2% (+1.5%)	+0.2% (+1.5%)
	EU-12: 10.00	Prel Labour Costs (Q3)	(+2.3%)	
	IRL: 11.00	External Trade Balance (October)	€2,659m	€2,750m
	US: 15.00	CPI / Ex Food & Energy (November)	+0.2% / +0.2%	-0.3% / +0.2%
	US: 13.30	Real Earnings (November)	+0.4%	
	US: 13.30	Empire State Index (December)	22.82	18.2
	US: 13.30	Initial Claims (w/e 10th December)	327,000	
	US: 14.00	TICS Net Capital Inflows (October)	\$101.9bn	\$80bn
	US: 14.15	Industrial Production (November)	+0.9%	+0.5%
		- Capacity Utilisation	79.5%	79.8%
	US: 15.00	Philly Fed Index (December)	11.5	12.9
Fri 16th:	JAP:	BoJ Board Meeting Ends		
	GER: 09.00	Ifo Index (December)	97.8	98.2
	EU-12: 10.00	Harmonised CPI (November Final)	+0.3% (+2.4%)	-0.2% (+2.4%)
	IRL: 11.00	Retail Sales (October)	-0.5% (+5.0%)	-0.5% (+5.2%)
	US: 13.30	Current Account (Q3)	-\$195.7bn	-\$198.0bn

◆ Month-on-month changes (year-on-year shown in brackets)

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