



ECONOMIC DIARY

Monday 19th December - Friday 23rd December 2004

Date	UK & Irish Time (GMT)	Release	Previous ♦	Forecast ♦
This Week:	Fed Speakers:	Lacker (Wednesday); Lacker (Thursday)		
	GER:	Preliminary CPI (December)	-0.5% (+2.3%)	+1.0% (+2.2%)
Mon 19th:	POL:	Base Rate Announced		
	GER: 07.00	PPI (November)	+0.7% (+4.6%)	-0.2% (+5.0%)
	EU-12: 10.00	Industrial Production (October)	-0.4% (+1.0%)	-0.4% (+1.1%)
	HUN: 13.00	Base Rate Announced		
Tues 20th:	UK: 00.01	RICS House Price Balance (November)	-9	-7
	ITL: 09.00	Industrial Orders (October)	-3.3% (+2.1%)	
	UK: 09.30	PSNCR (November)	-£4.9bn	£9.0bn
	UK: 09.30	M4 Lending (November)	£8.0bn	
	UK: 09.30	BBA Mortgage Lending (November)		
	EU-12: 10.00	Trade Balance (October)	€1.4bn	€2.2bn
	IRL: 11.00	Manufacturing Output Prices (November)	+0.3% (+0.9%)	+0.3% (+2.6%)
	US: 13.30	PPI (November)	+0.7%	-0.4%
		- Ex Food & Energy	-0.3%	+0.2%
	US: 13.30	Housing Starts (November)	2.014m s.a.a.r	2.02m
		- Completions	1.96m s.a.a.r.	
Wed 21st:	JAP:	2 Year JGB Auction		
	JAP: 05.00	Minutes BoJ Board Meeting		
	FRA: 07.45	Household Consumption (November)	-0.6%	+0.7%
	ITL: 08.30	Consumer Confidence (December)	108.8	108.5
	UK: 09.30	Minutes of MPC Meeting (7/8 December)		
	UK: 11.00	CBI Distributive Trades Survey (December)		
	US: 13.30	GDP (Q3 Final)	+4.3% (p) s.a.a.r.	+4.3%
		- Deflator	+3.0%	+3.0%
	JAP: 23.50	Tertiary Industrial Index (October)	-0.7%	+0.7%
		- All Industry Index	-0.4%	+0.5%
	JAP: 23.50	Trade Balance (November)	¥822bn (-28.8%)	(+3.8%)
Thurs 22nd:	ITL: 08.30	Business Confidence (December)	90.1	
	EU-12: 10.00	Industrial Orders (October)	+1.1% (+4.6%)	+0.8% (+5.2%)
	IRL: 11.00	Balance of Payments (Q3)	-€1,171m	
	IRL: 11.00	Quarterly National Accounts (Q3)		
		- GDP/GNP	(+4.1%) / (+3.1%)	(+4.7%) / (+5.4%)
	US: 13.30	Personal Income (November)	+0.4%	+0.3%
		- Expenditure	+0.2%	+0.4%
		- Core PCE	+0.1% (+1.8%)	+0.2%
	US: 13.30	Initial Jobless Claims (w/e 17th December)	329,000	
	US: 15.00	Leading Indicators (November)	+0.9%	+0.4%
Fri 23rd:	JAP:	Emperor's Birthday		
	FRA: 07.45	Business Climate (December)	103.0	103.5
		- General Production Outlook	-1	+1
	FRA: 07.50	PPI (November)	+0.2%	
	EU-12: 09.00	Current A/C Balance (October)	-€4.8bn	
	UK: 09.30	Current Account (Q3)	-£5.0bn	-£7.3bn
	UK: 09.30	Final GDP (Q3)	+0.4% (+1.7%) (p)	+0.4% (+1.7%)
	BEL: 10.30	CPI (December)	-0.03% (+2.57%)	
	US: 13.30	Durable Goods Orders (November)	+3.7%	+0.8%
	US: 14.45	Michigan Sentiment (December)	88.7 (p)	89.0
	US: 15.00	New Home Sales (November)	1.42m s.a.a.a.r.	1.33m

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



Monday 26th December - Friday 30th December 2004



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Economic
Research

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Chief
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Oliver
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Chief Bond
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Geraldine
Concagh
Senior
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Senior
Economist

Date	UK & Irish Time (GMT)	Release	Previous◆
Mon 26th:			
	JAP: 23.30	Market Holiday: Christmas Day Observed Core CPI - National (Nov) / Tokyo (Dec)	(+0.0%) / (-0.3%)
Tues 27th:			
	IRL/UK	Market Holiday	
	US: 15.00	Consumer Confidence (December)	98.9
	JAP: 23.30	Industrial Production (November)	+0.6%
Wed 28th:			
	GER: 07.00	Consumer Confidence (January)	3.1
Thurs 29th:			
	US:	Auction: 2 Year Notes	
	ITL:	BTP Auction	
	EU-12: 10.00	M3 / 3 Month Moving Average (November)	(+8.0%) / (+8.2%)
	US: 13.30	Initial Jobless Claims (w/e 24th December)	
	US: 15.00	Existing Home Sales (November)	7.09m s.a.a.r.
Fri 30th:			
	UK: 10.30	GFK Consumer Confidence (December)	-8
	IRL: 11.00	Private Sector Credit (November)	(+29.4%)
	US: 15.00	Chicago PMI (December)	61.7
Monday 2nd January - Friday 6th January 2005			
This Week	UK:	Halifax House Prices (December)	+1.2% (+5.9%)
Mon 2nd:			
Market Holiday: New Year's Day Observed			
Tues 3rd:			
	EU-12: 09.00	PMI Manufacturing (December)	52.8
	GER: 09.00	Unemployment (December)	-53,000 / 11.5%
	UK: 09.30	PMI - Manufacturing (December)	51.0
	US: 15.00	Construction Spending (November)	+0.7%
	US: 15.00	ISM Manufacturing (December)	58.1
	US: 19.00	FOMC Minutes 12/13 Meeting	
Wed 4th:			
	GER:	Auction: €8bn 3.5% 2016 Bunds	
	EU-12: 09.30	Flash HICP (December)	(+2.3%)
	UK: 09.30	Consumer Credit/Mortgage Lending (Nov)	£1.27bn / £7.7bn
	ITL: 10.00	Preliminary CPI (December)	+0.0% (+2.2%)
	US: 15.00	Factory Orders (November)	+2.2%
	IRL: 16.30	Exchequer Balance (End 2005)	Dec '04: €33m
	US:	Domestic Auto Sales (December)	12.4m s.a.a.r.
Thurs 5th:			
	FRA:	OAT Auction	
	FRA: 07.45	INSEE Household Survey (December)	-33
	EU-12: 09.00	PMI Services (December)	55.2
	UK: 09.30	CIPS/PMI - Services (December)	55.8
	EU-12: 10.00	Producer Prices (November)	+0.6% (+4.1%)
	GER: 11.00	Industrial Orders (November)	+2.0%
	US: 13.30	Initial Jobless Claims (w/e 30th December)	
	US: 15.00	Services ISM (December)	58.5
Fri 6th			
	GER: 11.00	Industrial Production (November)	+1.1%
	EU-12: 10.00	Unemployment Rate (November)	8.3%
	US: 13.30	Non-Farm Payroll (December)	+215,000
		- Earnings / Unemployment Rate	+0.2% / 5.0%

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

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