



ECONOMIC DIARY

Monday 17th January - Friday 21st January 2005



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Date	UK & Irish Time (GMT)	Release	Previous◆	Forecast ◆
This Week:	EU-12:	ECB Speakers: Weber (Mon); Issing (Wed); Padoa-Schoppa (Thurs)		
	US:	Fed Speakers: Santomero, Stern, Pinalto and Lacker (Tues); Bernanke (Wed); Poole and Yellan (Thurs); Bies and Stern (Friday)		
	GER:	PPI (December)	-0.5% (+2.8%)	
	JAP:	Trade Balance (December)	Y602bn	Y1,140bn (+1.6%)
Mon 17th:	US:	Holiday : Martin Luther King Day		
	EU-12:	Eurozone Finance Ministers Meeting		
	ITL: 09.00	CPI (December)	+0.1% (+1.9%)	+0.2% (+2.0%)
	POL: 15.00	CPI (December)	(+4.5%)	(+4.5%)
Tues 18th:	ITL: 09.00	Industrial Production (November)	-0.2% (-0.5%)	-0.2% (-0.8%)
	UK: 09.30	CPI (December)	+0.2% (+1.5%)	+0.3% (+1.4%)
		- RPI	+0.2% (+3.4%)	+0.1% (+3.1%)
	EU-12: 10.00	Industrial Production (November)	-0.5% (+1.1%)	-0.4% (+0.9%)
	US: 13.30	Empire State Index (January)	29.93	29.3
	US: 14.00	Net Capital Inflows (November)	\$48.1bn	
Wed 19th:	JAP:	2-Day BoJ Policy Board Meeting Ends and BoJ Monthly Report Released		
	UK: 00.30	RICS House Price Balance (December)	-48	
	UK: 09.30	Unemployment (December)	-3,400	-1,000
	UK: 09.30	Average Earnings (3 Mths to November)	(+4.1%)	(+4.2%)
		- Unit Wage Costs	(+0.5%)	(+0.8%)
	US: 13.30	CPI (December)	+0.2%	+0.1%
		- Ex Food & Energy	+0.2%	+0.2%
	US: 13.30	Housing Starts (December)	1.711m s.a.a.r.	1.87m s.a.a.r.
	US: 19.00	Fed Beige Book Published		
Thurs 20th:	SPA:	Auction: €1.5bn (est) 4.4% 01/2015 Bonds		
	FRA:	Auction: €4bn (est) 3% 01/2010 Bonds		
	UK:	Auction: €4.75% 06/2010 Gilt		
	UK: 00.00	Rightmove House Prices (January)	-0.3%	
	EU-12: 09.00	ECB Monthly Bulletin Published		
	EU-12: 10.00	HICP (December)	-0.1% (+2.2%)	+0.4% (+2.3%)
	EU-12: 10.00	Trade Balance (November)	€5.5bn	€6.0bn
	ITL: 10.00	Industrial Orders (November)	+0.4% (-1.1%)	
	IRL: 11.00	CPI (December)	+0.2% (+2.9%)	+0.2% (+2.7%)
	UK: 11.00	BCC Quarterly Economic Survey Published		
	US: 13.30	Initial Jobless Claims (w/e 15 Jan)	367,000	340,000
	US: 15.00	Leading Indicators (December)	+0.2%	+0.2%
	US: 15.00	Philly Fed Index (January)	25.4	26.5
	JAP: 23.50	Tertiary Industry Index (November)	-0.1%	-0.1%
		- All Industry Index	-0.4%	+0.2%
Fri 21th:	FRA: 07.45	Household Consumption (December)	+1.5% (+6.5%)	-0.9% (+4.9%)
	FRA: 07.45	CPI (December Final)	+0.0% (+2.0%) (p)	+0.1% (+2.0%)
	UK: 09.30	Retail Sales (December)	+0.6% (+6.1%)	+0.2% (+5.4%)
	UK: 09.30	BBA Mortgage Lending (December)	£22.3bn	
	UK: 09.30	PSNCR (December)	£9.0bn	£12.7bn
	IRL: 11.00	Retail Sales (November)	-1.8% (+1.2%)	+2.0% (+3.2%)
	US: 14.45	Michigan Sentiment (January Prelim)	97.1	98.0

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

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