

## ECONOMIC DIARY

Monday 20th December - Friday 24th December 2004

<i>Date</i>	<i>UK &amp; Irish Time (GMT)</i>	<i>Release</i>	<i>Previous</i> ◆	<i>Forecast</i> ◆
<b>Mon 20th:</b>	<b>UK:</b> 09.30	PSNCR (November)	-£1.3bn	+£6.0bn
	<b>US:</b> 15.00	Leading Indicators (November)	-0.3%	+0.1%
<b>Tues 21st:</b>	<b>UK:</b>	RICS Housing Market Survey (November)	-41	-46
	<b>FRA:</b> 07.45	Household Consumption (November)	+0.9% (+2.1%)	+0.2% (+5.0%)
	<b>ITL:</b> 08.30	Consumer Confidence (December)	103.9	104.0
	<b>JAP:</b> 23.50	All Industry Index (October) - Tertiary Index	-0.1% +0.1%	-0.2% +0.1%
<b>Wed 22nd:</b>	<b>FRA:</b> 07.45	PPI (November)	+0.6% (+3.5%)	-0.1% (+3.3%)
	<b>FRA:</b> 07.50	CPI (November final)	+0.0% (+2.0%)	+0.0% (+2.0%)
	<b>IRL:</b> 11.00	<b>Quarterly National Accounts (Q3 GDP)</b>	<b>(+4.1%)</b>	<b>(+6.0%)</b>
	<b>EU-12:</b> 09.00	Current Account (October)	-€0.30bn	+€1.0bn
	<b>UK:</b> 09.30	BoE Publishes Minutes of December 8-9 MPC Meeting		
	<b>US:</b> 13.30	GDP (Q3 Final) - Deflator	3.9% s.a.a.r. (prel) +1.3%	3.9% s.a.a.r. +1.3%
	<b>US:</b> 13.30 <b>BEL:</b> 14.00	Initial Jobless Claims (w/e 18th December) Business Confidence (November)	317,000 -5.8	325,000 -6.3
<b>Thurs 23rd:</b>	<b>JAP:</b>	National Holiday		
	<b>FRA:</b>	INSEE Business Survey (December)	105	104
	<b>UK:</b> 09.30	GDP (Q3 Final)	+0.4% (+3.1%) (2nd est)	+0.4% (+3.1%)
	<b>ITL:</b> 11.30	Cities CPI (December)	+0.0% (+2.0%)	+0.1% (+1.9%)
	<b>US:</b> 13.30	Personal Income (November) - Expenditure	+0.6% +0.7%	+0.3% +0.2%
	<b>US:</b> 13.30	Durable Orders (November)	-0.4%	+0.5%
	<b>US:</b> 15.00	New Home Sales (November)	1,226m (s.a.a.r.)	1,215 (s.a.a.r.)
	<b>US:</b> 15.00	Michigan Sentiment (December final)	95.7 (prel)	95.7
<b>Fri 24th</b>		<b>Christmas Eve - Half or Full Day Holiday in Most Countries</b>		
	<b>BEL:</b> 10.30	CPI (December)	-0.1% (+2.6%)	-0.3% (+2.2%)

## ECONOMIC DIARY

Monday 27th December - Friday 31st December 2004

<i>Date</i>	<i>UK &amp; Irish Time (GMT)</i>	<i>Release</i>	<i>Previous</i> ◆	<i>Forecast</i> ◆
<b>This Week:</b>	<b>GER:</b>	Import Prices (November)	+1.1% (+4.1%)	
	<b>UK:</b>	Nationwide House Prices (December)	+1.0% (+15.0%)	
<b>Mon 27th:</b>	<b>IRL &amp; UK:</b>	<b>Holiday</b>		
	<b>SP:</b> 08.00	PPI (November)	+0.7% (+5.4%)	
	<b>JAP:</b> 23.30	CPI - Ex Food (Tokyo) (November)	-0.3%	
	<b>JAP:</b> 23.50 <b>JAP:</b> 23.50	Industrial Production (November) Retail Sales (November)	-1.3% (-1.4%)	
<b>Tues 28th:</b>	<b>IRL &amp; UK:</b>	<b>Holiday</b>		
	<b>ITL:</b> 08.30 <b>US:</b> 15.00	Business Confidence (December) Consumer Confidence (December)	90.2 90.5	
<b>Wed 29th:</b>	<b>ITL:</b> 08.30	PPI (November)	+0.7% (+4.4%)	
	<b>US:</b> 14.30	Existing Home Sales (November)	6.75m (s.a.a.r.)	

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**AIB Global Treasury Economic Research**

**John Beggs**  
Chief Economist

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Chief Bond Economist

<b>Thurs 30th:</b>	<b>JAP:</b>		Market Half Day Closure	
	<b>ITL:</b>		BTP Auction	
	<b>EU-12:</b>	10.00	M3 (November)	(+5.8%)
			- 3 Month Moving Average	(+5.8%)
	<b>UK:</b>	10.30	Gfk Consumer Confidence (December)	-4
	<b>US:</b>	13.30	Initial Jobless Claims (w/e 25th December)	
	<b>US:</b>	15.00	Chicago PMI (December)	65.2
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<b>Fri 31st:</b>			<b>New Year's Eve: Half or Full Day Holiday in Many Countries</b>	
	<b>FRA:</b>	07.45	Unemployment Rate (November)	9.9%
	<b>IRL:</b>	<b>11.00</b>	<b>Credit Growth (November)</b>	<b>(+25.2%)</b>

## ECONOMIC DIARY

Monday 3rd January - Friday 7th January 2005

**Geraldine Concagh**  
Senior Economist

**Jenny Pollock**  
Senior Economist

<i>Date</i>	<i>UK &amp; Irish Time (GMT)</i>	<i>Release</i>	<i>Previous ♦</i>	<i>Forecast ♦</i>
<b>Mon 3rd:</b>	<b>IRL, UK &amp; Japan:</b>	<b>Holiday</b>		
	<b>US:</b> 13.00	Construction Spending (November)	0.0%	
	<b>US:</b> 15.00	ISM Manufacturing Survey (December)	57.8	
	<b>US:</b> 17.00	Richmond Fed President Speaks		
<b>Tues 4th:</b>	<b>JAP:</b>	Market Half Day		
	<b>GER:</b> 08.55	Unemployment (December)		
	<b>UK:</b> 09.30	PMI Manufacturing (December)	55.0	
	<b>UK:</b> 09.30	Consumer Credit (November)	£9.1bn	
	<b>EU-12:</b> 10.00	PMI Manufacturing (December)	50.4	
	<b>EU-12:</b> 10.00	HICP Flash Estimate (December)	-0.1% (+2.2%)	
	<b>US:</b> 15.00	Factory Orders (November)	+0.5%	
	<b>US:</b> 19.00	FOMC Minutes 04 December Meeting		
<b>Wed 5th:</b>	<b>EU-12:</b> 09.30	Producer Prices (November)		
	<b>EU-12:</b> 10.00	PMI Services (December)	52.6	
	<b>EU-12:</b> 11.00	Unemployment Rate (November)	8.9%	
	<b>US:</b> 15.00	ISM Non-manufacturing Survey (December)	61.3	
	<b>IRL:</b> 16.40	<b>Exchequer Balance (End December)</b>	<b>€1,890m (to end Nov)</b>	
<b>Thurs 6th:</b>	<b>UK:</b> 09.30	PMI Services (December)	56.7	
	<b>UK:</b> 11.00	CBI Distributive Trades (December)	+19	
	<b>US:</b> 13.30	Initial Jobless Claims (w/e 1 January)		
<b>Fri 7th</b>	<b>IRL:</b> 11.00	<b>Live Register (December)</b>	<b>-3,000 (to 158,600)</b>	
	<b>EU-12:</b> 11.00	<b>Retail Sales (November)</b>	<b>+0.7% (-0.2%)</b>	
	<b>GER:</b> 12.00	Manufacturing Orders (November)	+1.1% (+3.8%)	
	<b>US:</b> 13.30	Non-farm Payrolls (December)	112,000	
		- Average Earnings	+0.1%	
		- Unemployment Rate	5.4%	
	<b>US:</b> 20.00	Consumer Credit (November)	\$7.7bn	

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

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