

# ECONOMIC DIARY

Monday 21st February - Friday 25th February 2005



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Date	UK & Irish Time (GMT)	Release	Previous◆	Forecast ◆
<b>This Week:</b>	<b>US:</b>	<b>Fed Speakers:</b> Pinalto (Monday), Guynn (Wednesday), Poole & Bernanke (Thursday)		
	<b>EU-12:</b>	<b>ECB Speakers:</b> Quaden (Monday), Weber (Wednesday)		
	<b>UK:</b>	Nationwide House Prices (February)	+0.4% (+12.6%)	
	<b>GER:</b>	Preliminary CPI (February)	-0.4% (+1.6%)	+0.3% (+1.7%)
	<b>GER: 07.00</b>	Import Prices (January)	-0.9% (+2.2%)	+1.0% (+3.2%)
<b>Mon 21st:</b>	<b>US:</b>	Market Holiday (President's Day)		
	<b>ITL: 09.00</b>	CPI (January)	+0.2% (+2.0%)	+0.0% (+1.9%)
<b>Tues 22nd:</b>	<b>JAP: 05.00</b>	BoJ Releases Minutes of Jan 18/19 Meeting		
	<b>GER: 07.00</b>	GDP (Q4 Detail)	-0.2% (+1.5%) (p)	-0.2% (+1.5%)
	<b>FRA: 07.45</b>	CPI Final (January)	+0.1% (+2.0%)	-0.2% (+1.9%)
	<b>FRA: 07.50</b>	Household Consumption (January)	+0.2% (+6.6%)	+0.0% (+3.2%)
	<b>ITL: 08.30</b>	Consumer Confidence (February)	103.3	103.6
	<b>EU-12: 09.00</b>	Curr. A/C / Trade Balance (December)	+€3.2bn / +€2.9bn	
	<b>EU-12: 10.00</b>	Ifo's Quarterly Eurozone Survey		
	<b>US: 15.00</b>	Consumer Confidence (February)	103.4	103.0
	<b>JAP: 23.50</b>	Tertiary Industrial Index (December)	+0.4%	-0.1%
		- All Industry Index	+0.3%	-0.3%
	<b>JAP: 23.50</b>	Trade Balance (January)	Y1137bn (+1.8%)	Y508bn (+1.5%)
<b>Wed 23rd:</b>	<b>GER:</b>	Auction: €7bn 3.75% 01/2015 Bond		
	<b>SP: 08.00</b>	GDP (Q4 Revised)	+0.8% (+2.7%) (p)	+0.8% (+2.7%)
	<b>ITL: 08.30</b>	Business Confidence (February)	89.2	89.7
	<b>GER: 09.00</b>	Ifo Index (February)	96.4	96.7
	<b>UK: 09.30</b>	BoE Minutes of Feb 9/10 Meeting		
	<b>UK: 11.00</b>	CBI Monthly Trends Survey (February)		
	<b>UK: 12.00</b>	MBA Mortgage Approvals (February)	-0.5%	
	<b>BEL: 12.30</b>	GDP (Q4)	+0.7% (+2.9%)	
	<b>US: 13.30</b>	CPI (January)	-0.1% (+3.3%)	+0.2%
		- Ex Food & Energy	+0.2% (+2.2%)	+0.2%
	<b>BEL: 14.00</b>	Business Confidence (February)	-3.8	-3.5
	<b>US: 19.00</b>	FOMC Minutes of February 1/2 Meeting		
<b>Thurs 24th:</b>	<b>UK:</b>	Auction: £2.75bn 4.75% 2010 Gilt		
	<b>IRL: 11.00</b>	<b>Manufacturing Output Prices (January)</b>	<b>-0.9% (-1.6%)</b>	<b>+0.0% (-1.0%)</b>
	<b>US: 13.30</b>	Initial Jobless Claims (w/e 19th February)	302,000	
	<b>US: 13.30</b>	Durable Orders (January)	+1.1%	+0.4%
	<b>JAP: 23.30</b>	Core Tokyo CPI (February)	(-0.5%)	(-0.5%)
<b>Fri 25th:</b>	<b>ITL:</b>	Auction: €3bn (est) 2.75% 02/2008 and €2.5bn (est) 4.25% 02/2015 BTPs		
	<b>POL:</b>	2 Day MPC Meeting Ends		
	<b>FRA: 07.40</b>	Business Climate (February)	105.0	105.3
	<b>FRA: 07.45</b>	Unemployment Rate (January)	9.9%	9.9%
	<b>FRA: 07.50</b>	PPI (January)	-0.4% (+3.0%)	
	<b>SP: 08.00</b>	PPI (January)	+0.3% (+5.4%)	
	<b>EU-12: 09.00</b>	M3 / 3 Month Moving Average (January)	(+6.4%) / (+6.1%)	(+6.5%) / (+6.3%)
	<b>UK: 09.30</b>	GDP (Q4 Revised)	+0.7% (+2.8%) (p)	+0.7% (+2.8%)
	<b>BEL: 10.30</b>	CPI (February)	+0.3% (+2.3%)	
	<b>IRL: 11.00</b>	<b>External Trade Balance (December)</b>	<b>€3,210m</b>	<b>€3,000m</b>
	<b>US: 13.30</b>	GDP (Q4 Revised)	+3.1% s.a.a.r. (p)	+3.5%
		- Deflator	+2.0% s.a.a.r. (p)	+2.0%
	<b>US: 15.00</b>	Existing Home Sales (January)	6.69m s.a.a.r.	6.75m s.a.a.r.

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

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