



**AIB Global  
Treasury  
Economic  
Research**

**John Beggs**  
Chief  
Economist

**Oliver  
Mangan**  
Chief Bond  
Economist

**Geraldine  
Concagh**  
Senior  
Economist

**Jenny  
Pollock**  
Senior  
Economist

Date	UK & Irish Time (GMT +1 hour)	Release	Previous◆	Forecast ◆
<b>This Week:</b>	<b>Fed Speakers:</b>	Santomero, Moskow (Monday); Moskow (Tuesday); Guynn, Bernanke Senate Testimony (Wednesday); Guynn, Moskow (Thursday); Yellen (Friday)		
	<b>ECB Speakers:</b>	<b>Trichet Testifies to EU Parliament (Monday);</b> Mersche (Tuesday); Trichet (Thursday)		
	<b>GER:</b>	Preliminary CPI (May)	+0.1% (+1.6%)	+0.1% (+1.5%)
	<b>GER:</b>	Import Prices (April)	+1.3% (+3.8%)	+0.3% (+3.6%)
<b>Mon 23rd:</b>				
<b>Tues 24th:</b>	<b>CAN:</b>	Bank of Canada Interest Rate Announcement		
	<b>UK:</b>	Auction: £425m 2.5% 2016 Index-Linked Gilt		
	<b>JAP:</b> 00.50	Tertiary Industry Index (March)	-1.0%	-0.6%
		- All Industry Index	-1.1%	-0.5%
	<b>GER:</b> 07.00	GDP (Q1 Details)	+1.0% (p)	+1.0%
	<b>FRA:</b> 07.45	Household Consumption (April)	-0.8% (+4.0%)	+0.5%
	<b>ITL:</b> 08.30	Consumer Confidence (May)	104.8	104.5
	<b>GER:</b> 10.00	ZEW Indicator (May)	20.1	22.0
	<b>EU-12:</b> 10.00	Trade Balance (March)	€3.0bn	€5.0bn
	<b>BEL:</b> 14.00	Business Confidence (May)	-11.6	-10.5
	<b>US:</b> 15.00	Existing Home Sales (April)	6.89m s.a.a.r.	6.9m s.a.a.r.
	<b>US:</b> 19.00	FOMC Minutes (Meeting on 3rd May)		
<b>Wed 25th:</b>	<b>POL:</b>	MPC Interest Rate Decision		
	<b>US:</b>	Auction: 2 Year Notes		
	<b>JAP:</b> 00.50	Customs Cleared Trade Balance (April)	Y1116.4bn / -0.2%	Y880bn/-18.1%
	<b>SP:</b> 08.00	GDP (Q1)	+0.8% (+3.4%)	+0.8% (+2.9%)
	<b>SP:</b> 08.00	PPI (April)	+0.8% (+5.1%)	+0.5% (+4.8%)
	<b>ITL:</b> 08.30	Business Confidence (May)	84.6	84.3
	<b>GER:</b> 09.00	Ifo Index (May)	93.3	93.4
	<b>UK:</b> 09.30	GDP (Q1 Revised)	+0.6% (+2.8%) (p)	+0.5% (+2.7%)
	<b>NOR:</b> 12.00	Norges Bank Interest Rate Announcement		
	<b>US:</b> 13.30	Durable Goods Orders (April)	-2.3%	+1.0%
	<b>US:</b> 15.00	New Home Sales (April)	1.43m s.a.a.r.	1.34m s.a.a.r.
<b>Thurs 26th</b>	<b>US:</b>	Treasury Secretary Snow Speaks		
	<b>UK:</b>	Auction: £2.5bn 4.25% 2055 Gilt		
	<b>IRL:</b> 11.00	<b>Manufacturing Output Prices (April)</b>	<b>-0.8% (-2.3%)</b>	<b>+1.0% (-2.4%)</b>
	<b>UK:</b> 11.00	CBI Monthly Trends Enquiry (May)		
	<b>US:</b> 13.30	Initial Jobless Claims (w/e 21st May)	321,000	325,000
	<b>US:</b> 13.30	GDP (Q1 Revised)	+3.1% s.a.a.r. (p)	+3.6%
		- Deflator	+3.2%	+3.2%
<b>Fri 27th:</b>	<b>JAP:</b> 00.30	Tokyo CPI (May)	(-0.5%)	(-0.4%)
	<b>FRA:</b> 07.45	PPI (April)	+0.6%	+0.4%
	<b>FRA:</b> 07.50	INSEE Business Survey (April)	97	98
	<b>EU-12:</b> 10.00	Current Account Balance (March)	€8.0bn	
	<b>US:</b> 13.30	Personal Income (April)	+0.5%	+0.7%
		- Expenditure	+0.6%	+0.8%
		- Core PCE Deflator	+0.3% (+1.7%)	+0.1%
	<b>US:</b> 14.45	Michigan Consumer Sentiment (May Final)	87.7	86.6

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

The publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expression of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. Allied Irish Banks p.l.c. is regulated by the Irish Financial Services Regulatory Authority.