



**AIB Global Treasury Economic Research**

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Date	UK & Irish Time (GMT)	Release	Previous◆	Forecast ◆
<b>This Week:</b>	<b>EU-12:</b>	<b>ECB Speakers:</b> Trichet and Mersch (Monday)		
	<b>US:</b>	<b>Fed Speakers:</b> Moskow, Santomero and Lacker (Tuesday), <b>Greenspan Testimony to House Budget Committee</b> and Yellen (Wednesday), Moskow and Stern (Friday)		
<b>Mon 28th:</b>	<b>UK:</b>	Hometrack House Prices (February)	-0.4%	
	<b>JAP:</b>	Industrial Production (January)	-0.8% (+1.8%)	+1.7% (+0.8%)
	<b>FRA:</b> 07.45	Household Survey (February)	-25	-24
	<b>SP:</b> 08.00	CPI Flash Estimate (February)	-0.8% (+3.1%)	+0.3% (+3.4%)
	<b>EU-12:</b> 10.00	EC Sentiment Index (February)	100.6	
		- Business / Consumer Confidence	-5 / -13	-5 / -13
	<b>EU-12:</b> 10.00	Harmonised CPI (January)	+0.4% (+2.4%)	-0.6% (+1.9%)
	<b>ITL:</b> 10.00	Preliminary CPI (February)	+0.2% (+2.0%)	+0.3% (+1.9%)
	<b>UK:</b> 10.30	GFK Consumer Confidence (February)	1	0
	<b>IRL:</b> 11.00	<b>Credit Growth (January)</b>	<b>(+26.5%)</b>	<b>(+26.5%)</b>
	<b>US:</b> 13.30	Personal Income / Expenditure (January)	+3.7% / +0.8%	-2.5% / +0.2%
	<b>US:</b> 15.00	Chicago PMI (February)	62.4	61.0
	<b>US:</b> 15.00	New Home Sales (January)	1.10m s.a.a.r.	1.11m s.a.a.r.
<b>Tues 1st:</b>	<b>UK:</b> 07.00	Nationwide House Prices (February)	+0.4% (+12.6%)	
	<b>GER:</b> 08.55	Unemployment (February)	+227,000 / 11.4%	+125,000
	<b>EU-12:</b> 09.00	PMI Manufacturing (February)	51.9	52.0
	<b>UK:</b> 09.30	Consumer Credit (January)	£1.5bn	£1.6bn
	<b>UK:</b> 09.30	CIPS / PMI Manufacturing Survey (February)	51.8	52.0
	<b>EU-12:</b> 10.00	Flash HICP (February)	(+1.9%) (f)	(+2.2%)
	<b>EU-12:</b> 10.00	Unemployment Rate (January)	8.9%	8.9%
	<b>UK:</b> 11.00	CBI Distributive Trades Survey (February)	3.0	7.5
	<b>CAD:</b> 14.00	BoC Rate Decision		
	<b>US:</b> 15.00	Construction Spending (January)	+1.1%	+0.5%
	<b>US:</b> 15.00	ISM (February)	56.4	56.5
	<b>US:</b>	Domestic Auto Sales (February)	13.0m s..a.a.r.	13.3m s.a.a.r.
<b>Wed 2nd:</b>	<b>UK:</b>	Auction: £400m 4.125% 2030 Index-Linked Gilt		
	<b>EU-12:</b> 10.00	GDP (Q4 revised)	+0.2% (+1.6%) (p)	+0.2% (+1.6%)
	<b>EU-12:</b> 10.00	PPI (January)	-0.2% (+3.6%)	+0.5% (+3.8%)
	<b>IRL:</b> 11.00	<b>QNHS Empolyment (Q4)</b>	<b>(+3.1%)</b>	<b>(+2.8%)</b>
	<b>IRL:</b> 16.30	<b>Exchequer Balance (February)</b>	<b>Feb 2004: +€430m</b>	<b>+€375m</b>
	<b>AUS:</b> 22.30	RBA Interest Rate Announcement		
<b>Thurs 3rd:</b>	<b>EU-12:</b> 09.00	PMI Services Index (February)	53.4	53.3
	<b>UK:</b> 09.30	CIPS / PMI Services Survey (February)	55.9	55.9
	<b>GER:</b> 12.45	ECB Rate Announcement Followed by Press Conference at 13.30		
	<b>US:</b> 13.30	Productivity (Q4 Revised)	+0.8%	+1.3%
	<b>US:</b> 13.30	Initial Jobless Claims (w/e 26th February)	312,000	310,000
	<b>US:</b> 15.00	ISM (non-manufacturing) (February)	59.2	60.0
<b>Fri 4th:</b>	<b>EU-12:</b> 10.00	Retail Sales (January)	+0.2% (+0.5%)	+0.6% (-0.3%)
	<b>IRL:</b> 11.00	<b>Live Register (February)</b>	<b>-1,900 to 157,000</b>	<b>-1,000</b>
	<b>GER:</b> 11.00	Manufacturing Orders (January)	+8.2% (+9.1%)	-5.5% (+2.2%)
	<b>US:</b> 13.30	Non-Farm Payrolls (February)	+146,000	+200,000
		- Hourly Earnings	+0.2%	+0.2%
		- Unemployment Rate	+5.2%	+5.2%
	<b>US:</b> 14.45	Michigan Sentiment (February Final)	94.2 (p)	94.7
	<b>US:</b> 15.00	Factory Orders (January)	+0.3%	+0.3%

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

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