

Date ^(a)	Data/event	Forecast		Previous	Comment
		JPMorgan	Consensus		
Monday, 8 December (11.30am)	Aust. ANZ job advertisements (%m/m, Nov.)	-9.0	na	-5.9	There probably will be another steep fall in the number of job advertisements in November, judging from the number of job cuts announced recently - it follows that firms are not advertising for new staff. Most leading indicators of employment growth are in freefall.
Tuesday, 9 December (11.30am)	Aust. NAB monthly business survey (%m/m, Nov.)	na	na	-29.0	The NAB business survey last month fell to a record low. Business confidence will remain weak in November. Our main concern from this is that managers feeling this downbeat are not about to rush out and invest or hire new staff. This is the primary mechanism by which plunging business sentiment can feed back to consumers—via the deteriorating outlook for employment.
Tuesday, 9 December (8.00pm)	Speech by RBA Governor Glenn Stevens	na	na	na	The Governor will deliver a speech entitled <i>Interesting Times</i> to the Australian Business Economists' Annual Dinner. The speech effectively is a blank canvas on which the Governor can paint his impressions of recent events. There is a Q&A session to follow the speech, which probably has the most potential to reveal new information.
Wednesday, 10 December (10.30am)	Aust. WMI consumer sentiment index (%m/m, Dec.)	5.5	na	4.3	Consumer confidence should rise amid falling interest rates, lower petrol prices, and expectations of one-off bonus welfare payments (due today). Weighing on confidence, however, are equity market falls and increased anxiety about job security.
Wednesday, 10 December (11.30am)	Aust. housing finance (%m/m, Oct.)	2.0	1.5	-2.7	The number of home loans should have risen 2% <i>m/m</i> in October, owing to the RBA's 25bp rate cut in September and 100bp rate cut in October. The forecast rise in October would be the first increase in eight months. Demand for fixed rate loans has fallen, but the number of first home buyers should have increased, in part owing to the expanded first home owners' grant.
Thursday, 11 December (08.30am)	NZ business PMI (index, Nov.)	na	na	43.5	na
Thursday, 11 December (11.30am)	Aust. employment (000k, Nov.)	-25	-15	34	Employment in Australia should have fallen 25,000 in November, marking the largest fall since May. Significant job losses have recently been announced, while leading indicators of employment have collapsed. We expect employment to fall by at least 1% in this recession, a more benign outcome than during previous recessions, when the drop in employment was closer to 3%.
Friday, 12 December (8.45am)	NZ retail trade (%m/m, Oct.)	0.0	0.0	0.1	New Zealand's retail sales values should have been flat in October and almost certainly will deteriorate significantly in the final months of 2008. Falling house prices and job losses make the outlook for household spending in the first half of 2009 particularly bleak.

(a) Australian Eastern Standard Time.