

## Economics

## THE WEEK AHEAD

December 15 - 19, 2025

## The Carney Man Can (remix)

by Avery Shenfeld [avery.shenfeld@cibc.com](mailto:avery.shenfeld@cibc.com)

13 years ago our annual parody song featured BoC Gov. Mark Carney. See this link <https://tinyurl.com/yeynh4x2> especially the prescient last verse.

Now it's time for a remix. Sung to "The Candy Man Can" <https://tinyurl.com/3mvmfz56>

Who can lead the Liberals, dress them more in blue

Win a snap election with a miracle or two

The Carney Man,

Yeah the Carney Man can

The Carney Man can

'cause he told us of his plan

to make our world feel good

Who can go to D.C.

Meet with Donald T.

Flatter him enough, and keep some exports free

The Carney Man

Yeah the Carney Man can

The Carney Man can

Even though there's still no deal

that makes us all feel good

Oh Mark the PM likes, defense spending hikes

That seem to some a tad ambitious

Talks about his pipeline wishes

Leaving Tories still suspicious.

Who can write a budget,

billions far and near

Sprinkle it with projects in the hope they will appear

The Carney Man

Yeah the Carney Man can

The Carney man can

'cause he mixes left and right

To keep the House on side.

Oh Mark the PM flies, builds foreign market ties

Wants to be more European

Tells us trade we will be seein'

Even down in the ASEAN

Who might face the voters

In a year or two

If he makes some progress on a CUSMA deal review

The Carney Man

Oh the Carney Man can

The Carney Man can

whether elbows down or up

As long as Trump says "yup".

## Week Ahead Calendar And Forecast—Canada

H, M, L = High, Medium or Low Priority

SAAR = Seasonally Adjusted Annual Rate

Consensus Source: Bloomberg

Date	Time	Economic Releases, Auctions and Speakers	Month	Priority	CIBC	Consensus	Prior
Monday, December 15	5:00 AM	EXISTING HOME SALES M/M	(Nov)	(M)	-	-	0.9%
Monday, December 15	8:15 AM	HOUSING STARTS SAAR	(Nov)	(M)	229.0K	250.0K	232.8K
Monday, December 15	8:30 AM	MANUFACTURING SHIPMENTS M/M	(Oct)	(M)	-1.0%	-1.1%	3.3%
Monday, December 15	8:30 AM	CPI M/M	(Nov)	(H)	0.1%	0.1%	0.2%
Monday, December 15	8:30 AM	CPI Y/Y	(Nov)	(H)	2.3%	2.3%	2.2%
Monday, December 15	8:30 AM	Consumer Price Index	(Nov)	(M)	-	165.4	165.3
Monday, December 15	8:30 AM	CPI Core- Median Y/Y%	(Nov)	(M)	2.9%	2.9%	2.9%
Monday, December 15	8:30 AM	CPI Core- Trim Y/Y%	(Nov)	(M)	2.9%	2.9%	3.0%
Tuesday, December 16	-	AUCTION: 3-M BILLS \$10.4B, 6-M BILLS \$3.8B, 1-YR - BILLS \$3.8B	-	-	-	-	-
Tuesday, December 16	1:00 PM	Speaker: Tiff Macklem (Governor)	-	-	-	-	-
Wednesday, December 17	-	AUCTION: 5-YR CANADAS \$5.3B	-	-	-	-	-
Wednesday, December 17	8:30 AM	INT'L. SEC. TRANSACTIONS	(Oct)	(M)	-	-	\$31.3B
Thursday, December 18	-	AUCTION: 10-YR CANADAS \$5.3B	-	-	-	-	-
Thursday, December 18	8:30 AM	PAYROLL EMPLOYMENT, EARNINGS & HRS	(Oct)	-	-	-	-58K
Friday, December 19	8:30 AM	RETAIL TRADE TOTAL M/M	(Oct)	(H)	0.0%	0.0%	-0.7%
Friday, December 19	8:30 AM	RETAIL TRADE EX-AUTO M/M	(Oct)	(H)	0.3%	0.0%	0.2%

## Week Ahead Calendar And Forecast—United States

H, M, L = High, Medium or Low Priority

SAAR = Seasonally Adjusted Annual Rate

Consensus Source: Bloomberg

Date	Time	Economic Releases, Auctions and Speakers	Month	Priority	CIBC	Consensus	Prior
Monday, December 15	8:30 AM	NEW YORK FED (EMPIRE)	(Dec)	(M)	-	9.7	18.7
Monday, December 15	10:00 AM	NAHB HOUSING INDEX	(Dec)	(L)	-	38	38
Monday, December 15	9:30 AM	Speaker: Stephen Miran (New York)(Voter)	-	-	-	-	-
Monday, December 15	10:30 AM	Speaker: John C. Williams (Vice Chairman, New York) (Voter)	-	-	-	-	-
Tuesday, December 16	8:30 AM	NON-FARM PAYROLLS	(Nov)	(H)	60K	50K	-
Tuesday, December 16	8:30 AM	UNEMPLOYMENT RATE	(Nov)	(H)	4.4%	4.4%	-
Tuesday, December 16	8:30 AM	AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M	(Nov)	(H)	0.3%	0.3%	-
Tuesday, December 16	8:30 AM	AVERAGE WEEKLY HOURS ALL EMPLOYEES	(Nov)	(H)	-	34.2	-
Tuesday, December 16	8:30 AM	MANUFACTURING PAYROLLS	(Nov)	(H)	-	-5K	-
Tuesday, December 16	8:30 AM	RETAIL SALES M/M	(Oct)	(H)	0.3%	0.2%	0.2%
Tuesday, December 16	8:30 AM	RETAIL SALES (X-AUTOS) M/M	(Oct)	(H)	0.4%	0.3%	0.3%
Tuesday, December 16	8:30 AM	RETAIL SALES CONTROL GROUP M/M	(Oct)	(H)	0.5%	0.4%	-0.1%
Tuesday, December 16	9:45 AM	S&P GLOBAL US SERVICES PMI	(Dec P)	(L)	-	-	54.1
Tuesday, December 16	9:45 AM	S&P GLOBAL US COMPOSITE PMI	(Dec P)	(L)	-	-	54.2
Tuesday, December 16	9:45 AM	S&P GLOBAL US MANUFACTURING PMI	(Dec P)	(L)	-	-	52.2
Tuesday, December 16	10:00 AM	BUSINESS INVENTORIES M/M	(Sep)	(L)	-	-	0.0%
Wednesday, December 17	-	AUCTION: 20-YR TREASURIES \$13B	-	-	-	-	-
Wednesday, December 17	7:00 AM	MBA-APPLICATIONS	(Dec 12)	(L)	-	-	4.8%
Wednesday, December 17	8:15 AM	Speaker: Christopher J. Waller (Governor) (Voter)	-	-	-	-	-
Wednesday, December 17	9:05 AM	Speaker: John C. Williams (Vice Chairman, New York) (Voter)	-	-	-	-	-
Wednesday, December 17	12:30 PM	Speaker: Raphael W. Bostic (Atlanta) (Voter)	-	-	-	-	-
Thursday, December 18	-	AUCTION: 5-YR TIPS \$24B	-	-	-	-	-
Thursday, December 18	8:30 AM	INITIAL CLAIMS	(Dec 13)	(M)	-	-	236K
Thursday, December 18	8:30 AM	CONTINUING CLAIMS	(Dec 6)	(L)	-	-	1838K
Thursday, December 18	8:30 AM	CPI Y/Y	(Nov)	(H)	3.1%	3.1%	-
Thursday, December 18	8:30 AM	CPI Y/Y (core)	(Nov)	(H)	3.0%	3.0%	-
Thursday, December 18	8:30 AM	PHILADELPHIA FED BUSINESS OUTLOOK	(Dec)	(M)	-	2.2	-1.7
Thursday, December 18	4:00 PM	NET CAPITAL INFLOWS (TICS)	(Oct)	(L)	-	-	\$179.8B
Friday, December 19	8:30 AM	EXISTING HOME SALES SAAR	(Nov)	(M)	-	4.2M	4.1M
Friday, December 19	8:30 AM	EXISTING HOME SALES M/M	(Nov)	(M)	-	1.2%	1.2%
Friday, December 19	10:00 AM	MICHIGAN CONSUMER SENTIMENT	(Dec)	(H)	-	-	53.3

## Week Ahead's market call

by Avery Shenfeld

In the **US**, the consensus for the CPI lines up with our own forecast, both still showing a 3 as the first digit in headline and core readings year on year. But the Fed's recent rate cuts, and where it goes from here, will be heavily influenced by what we learn about the job market. We see the payrolls numbers as having some upside risks relative to consensus, and good enough to keep the jobless rate steady. What we know about economic growth, albeit largely going back to Q3, is that it's been healthy enough to generate some hiring, and we haven't seen anything alarming in the trend for jobless claims. That also supports our call for a somewhat above consensus reading for retail sales.

In **Canada**, the inflation data won't really present a different picture. The light monthly change, reported before seasonal adjustment, will mask a seasonally-adjusted 0.3% headline increase pushed by a temporary bump in gasoline price in November. Ex food/energy, the seasonally adjusted monthly change could be a more trend-like 0.2%, which won't materially change the Bank of Canada's views on where underlying inflation sits, or its stand pat policy on rates. October retail sales could do a bit better than consensus on an ex-autos basis, and ex-auto volumes could be better than the nominal change given that softer gasoline prices in the month will pull down the latter. While more dated than the LFS, the October payrolls (SEPH) report is worth looking at as a check against the improvement we've seen in the more widely watched household survey jobs data.

Week Ahead’s key Canadian number:  
Consumer price index—November

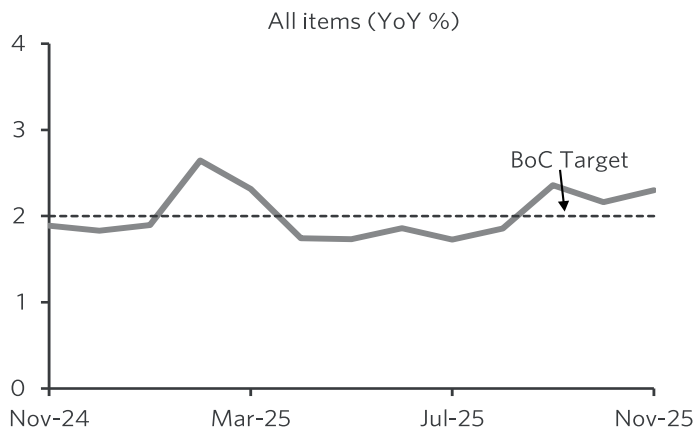
(Monday, 8:30 am)

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Variable (%)	CIBC	Mkt	Prior
CPI NSA (m/m)	0.1	0.1	0.2
CPI (y/y)	2.3	2.3	2.2

Inflation may have accelerated slightly in November, with a 0.1% unadjusted monthly increase in prices reflecting a slightly above-trend 0.3% after seasonal adjustment. That would see the annual rate edge up a tick to 2.3%. However, that slight acceleration is largely a reflection of marginally higher gasoline prices during the month, with food price increases expected to be more muted and ex food/energy prices forecast to rise by a seasonally adjusted 0.2%. Rent remains an unexpectedly strong and volatile contributor to inflation.

Chart: Canadian consumer price index



Source: Statistics Canada, Haver Analytics, CIBC

**Forecast implications —** This month’s data is unlikely to sway the Bank of Canada’s current perception that underlying inflationary pressures are around 2.5%. While that’s too strong to warrant talk of more cuts, it’s also not worrying enough to justify recent market pricing for hikes in 2026. We continue to see the Bank of Canada as firmly on the sidelines and awaiting more information on trade deals as well as an accumulation of evidence as to how the economy is performing headed into 2026.

Other Canadian releases:  
Retail sales—October

(Friday, 8:30 am)

We expect a flat reading for Canadian retail trade in October, although given a decline in gasoline prices during the month that print may look a little better in volume terms. An improving labour market, bolstering household incomes, should hopefully drive a modest gain in sales for November’s flash estimate as well.

Week Ahead’s key US number:  
Employment situation—November

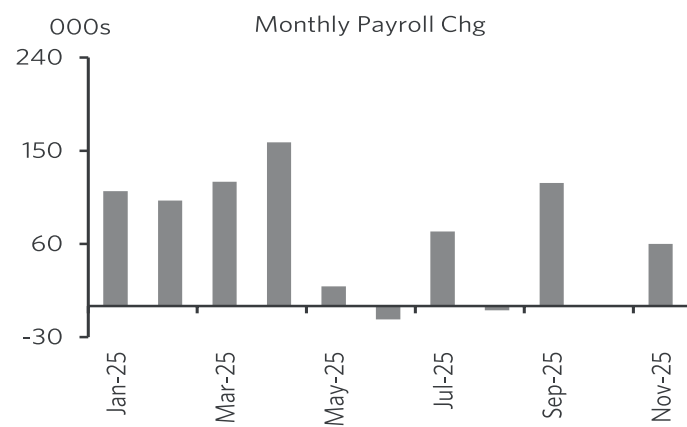
(Tuesday, 8:30 am)

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Variable	CIBC	Mkt	Prior
Employment (m/m)	60K	50K	-
Unemployment rate	4.4%	4.4%	-
Avg hourly earnings (m/m)	0.3%	0.3%	-

The delayed November jobs report will include payroll jobs numbers for October and November, but will be missing the numbers from the October household survey, which was not retroactively collected. Our expectation is payroll job gains in October came in at 20K and November jobs were 60K. GDP-weighted PMIs, private job openings, claims and credit card data point to private domestic demand growth that would be consistent with solid labor demand, and at least within the range of breakeven unemployment. Hence, we expect the jobless rate to remain unchanged at 4.4% in November.

Chart: US payroll employment



Source: BLS, Haver Analytics, CIBC

**Forecast implications** — Powell has said the Fed will view the labor and inflation data for November with a skeptical eye because of potential distortions. That is code for the Fed wants time to see more data before decided on its next move.

**Market implications** — The market continues to bet on a couple of rate cuts, with the first around the middle of the year. A decent-to-solid November report won’t likely change that view.

Other US Releases:  
Consumer price index—November

(Thursday, 8:30 am)

The November CPI report will show headline inflation at 3.1% in year-over-year terms, and core at 3.0%. Given that the October CPI will also not be collected, that means we won’t have the month-over-month numbers to fawn over. Our monthly inflation forecast for October and November were 0.25% and 0.27% respectively, as we expect tariff-induced core goods inflation to pick up at in the fourth quarter, particularly with the consumer still looking healthy.

Retail sales—October

(Tuesday, 8:30 am)

Retail sales growth should look healthy in October, with an increase of 0.3% and a strong 0.5% gain in the control group. Credit card spending data show consumer spending momentum was on a rising trend from the late summer into November.

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