

Chart Collection for Morning Briefing

December 16, 2025

Figure 1

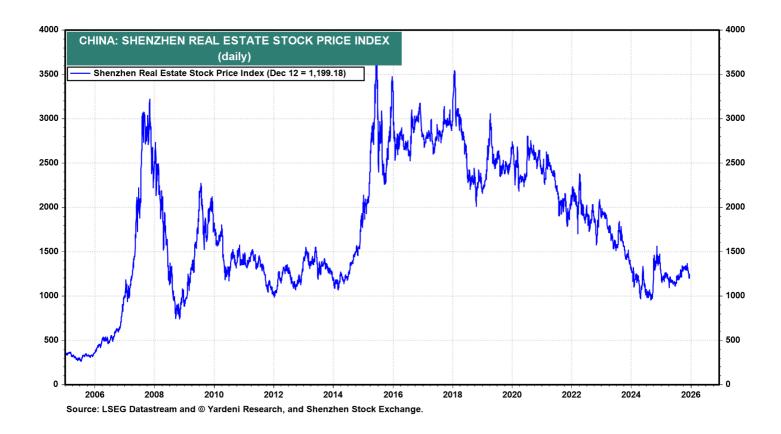


Figure 2

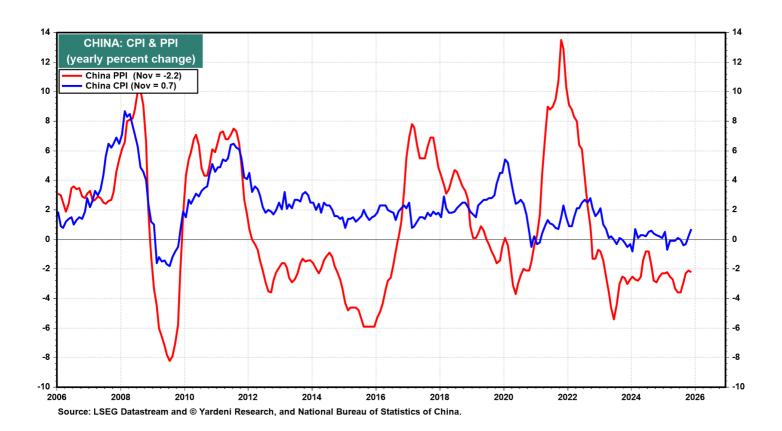
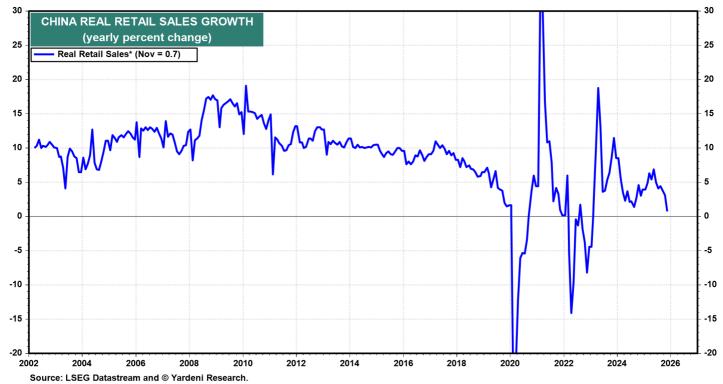


Figure 3



* Yearly percent change in retail sales minus yearly percent change in CPI Goods.

Figure 4

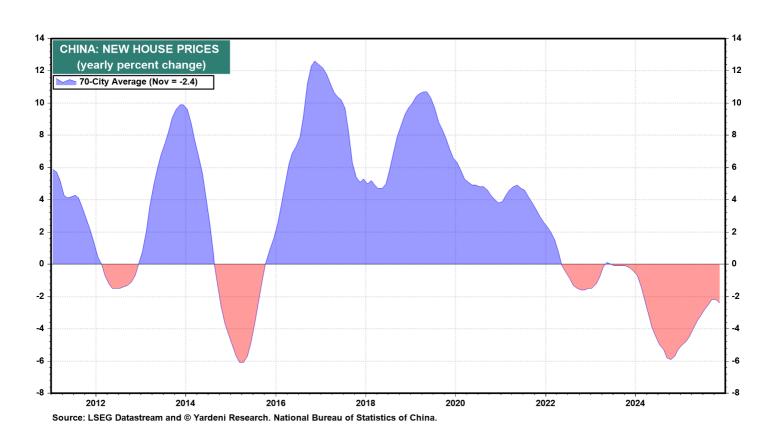


Figure 5

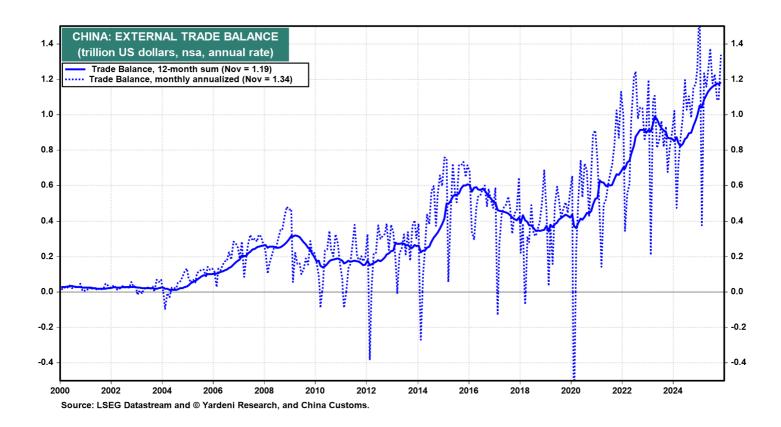


Figure 6

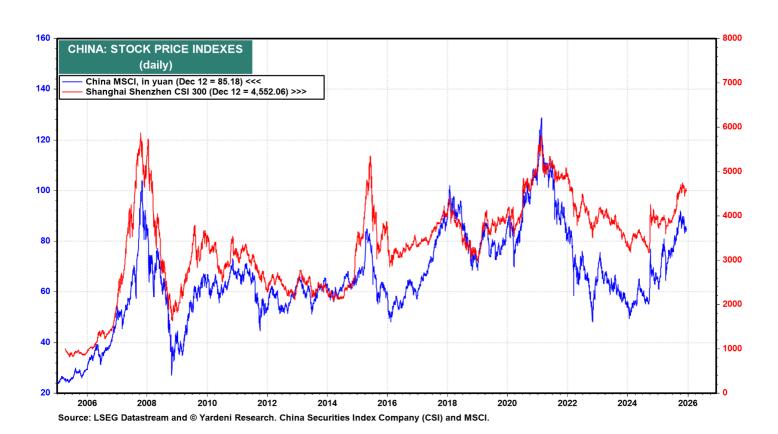


Figure 7

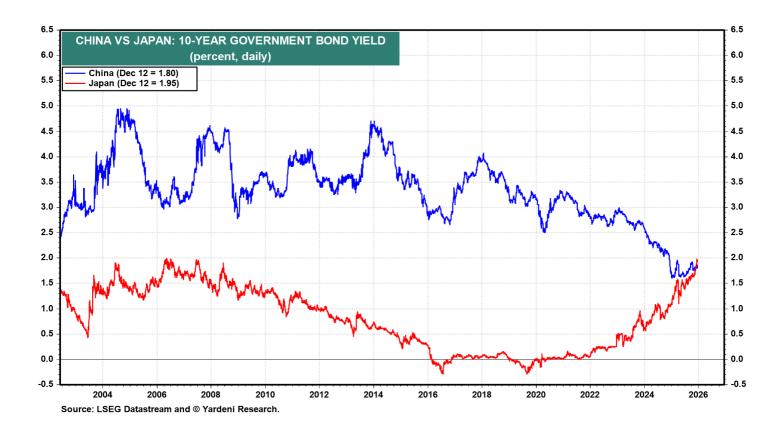
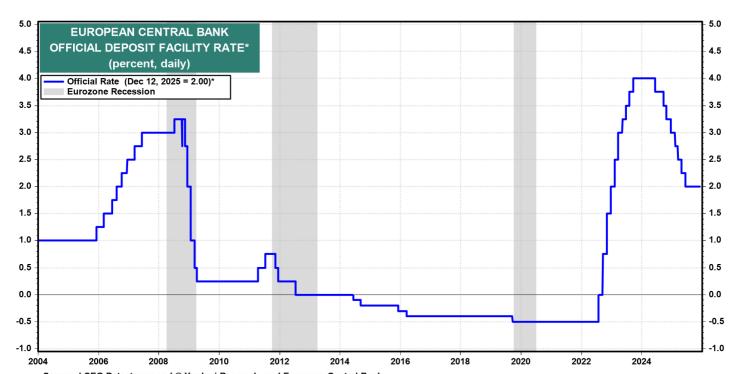


Figure 8



Source: LSEG Datastream and © Yardeni Research, and European Central Bank.

^{*}Paid on bank reserves held at ECB.

^{*}On June 5, 2025, the ECB lowered the rate to 2.0%, effective on June 11, 2025.

Figure 9

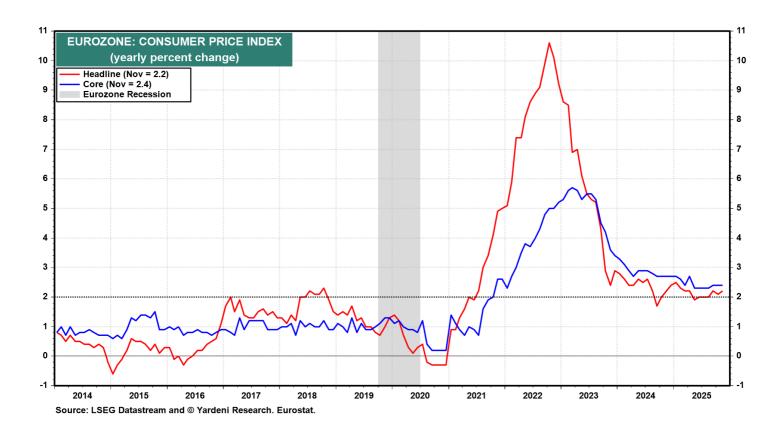


Figure 10

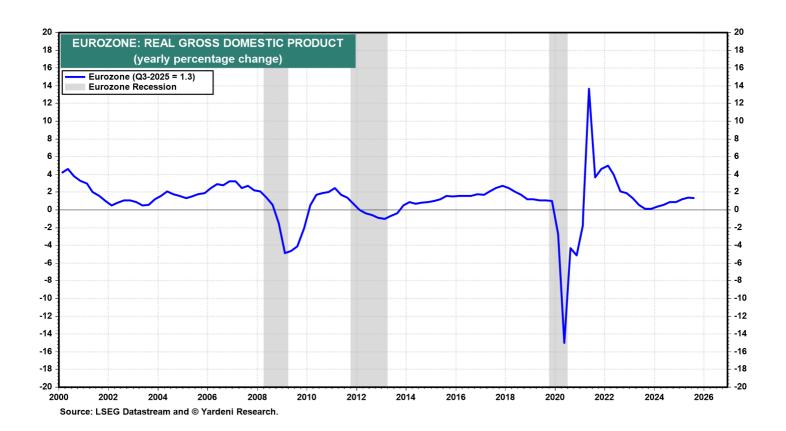


Figure 11

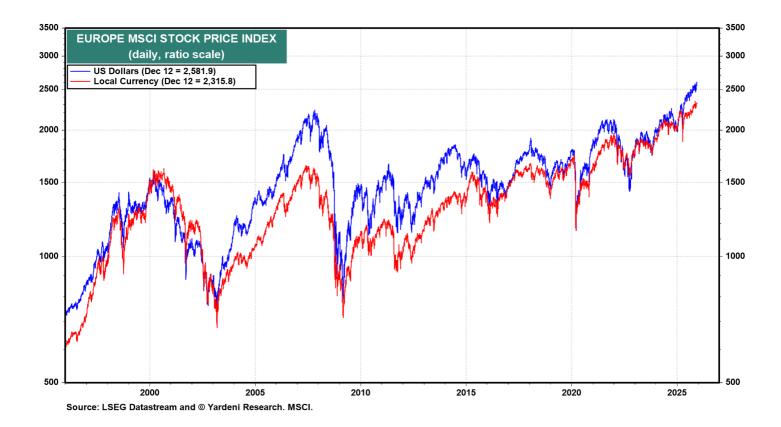
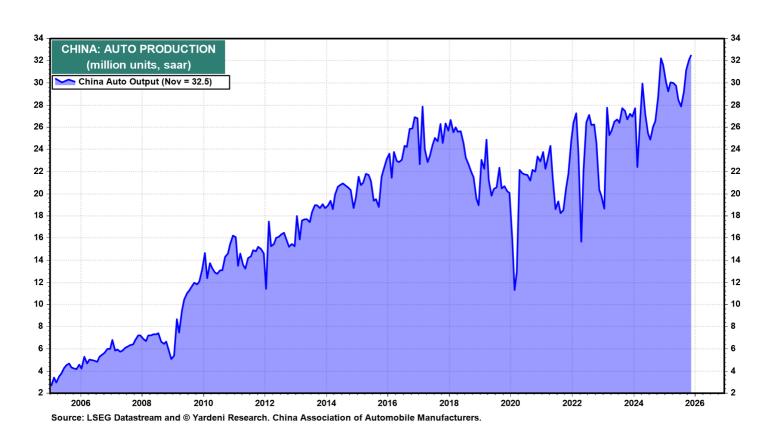


Figure 12



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