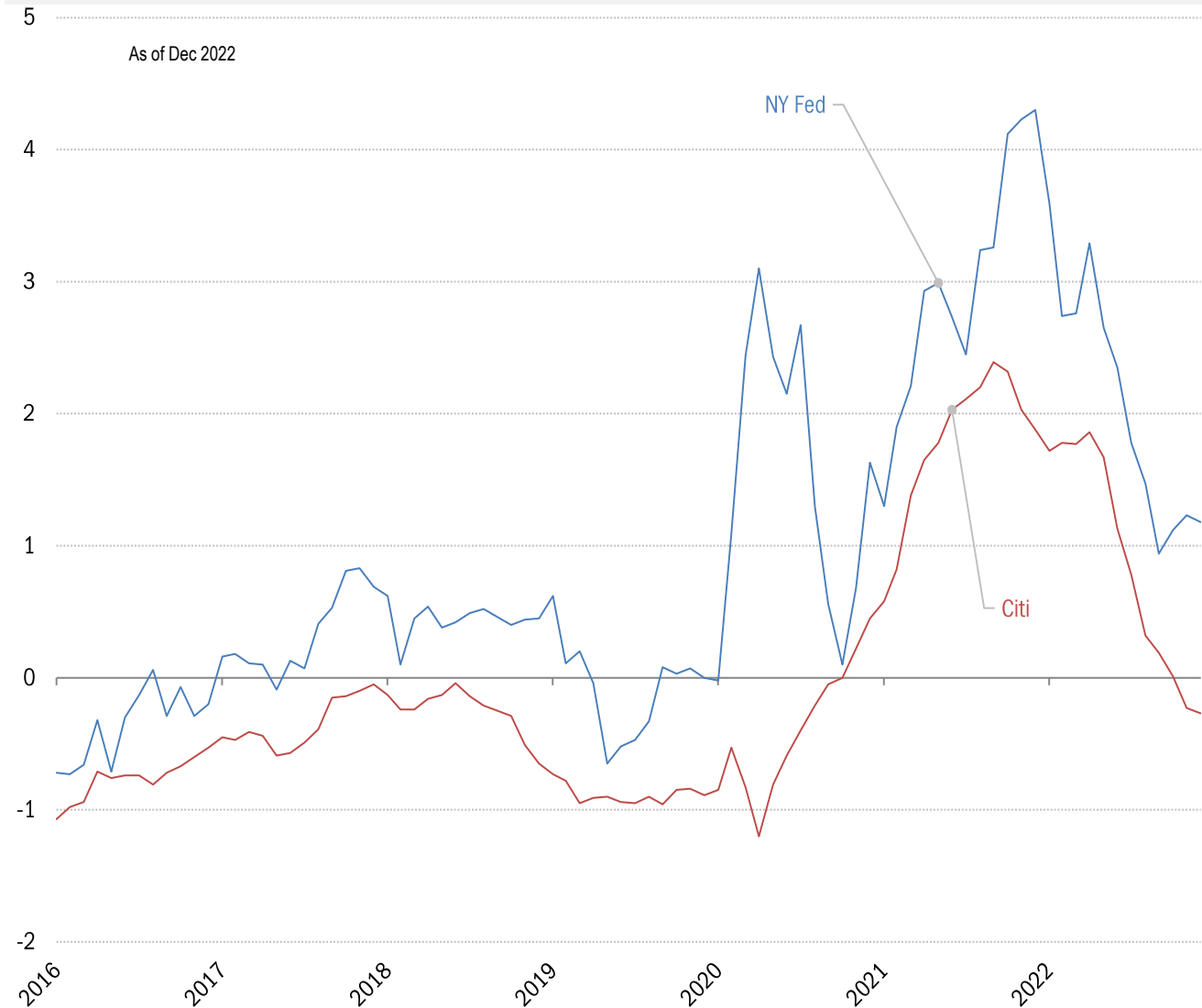


## Data Insights: Supply Chain Stress Monitor

Wednesday, January 18, 2023

### Supply chain pressure indices

Standard deviations from average



Source: [New York Fed](#), Bloomberg, TrendMacro calculations

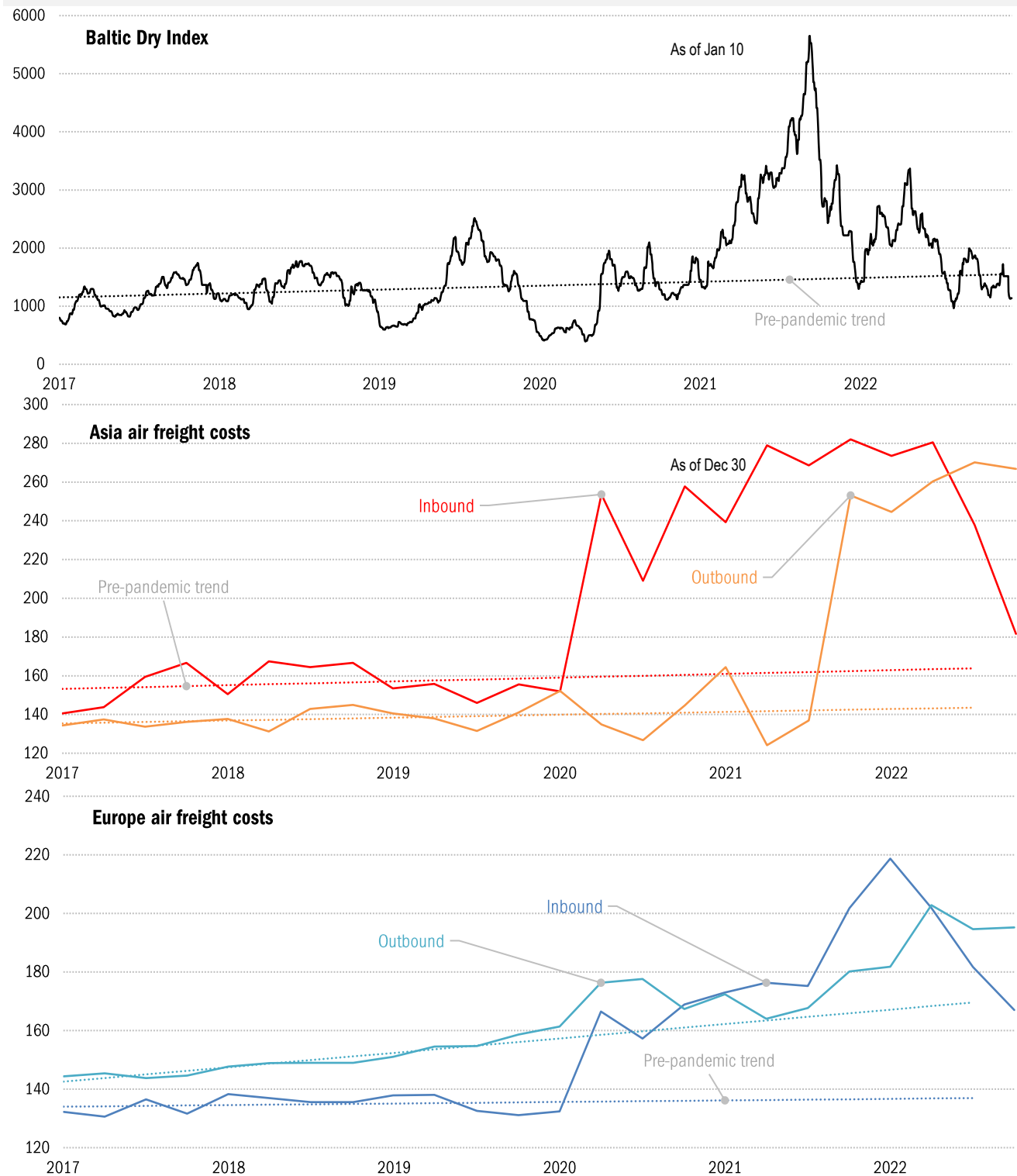
#### For more information contact us:

Donald Luskin: 312 273 6766 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

Copyright 2023 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.

# Global transportation costs

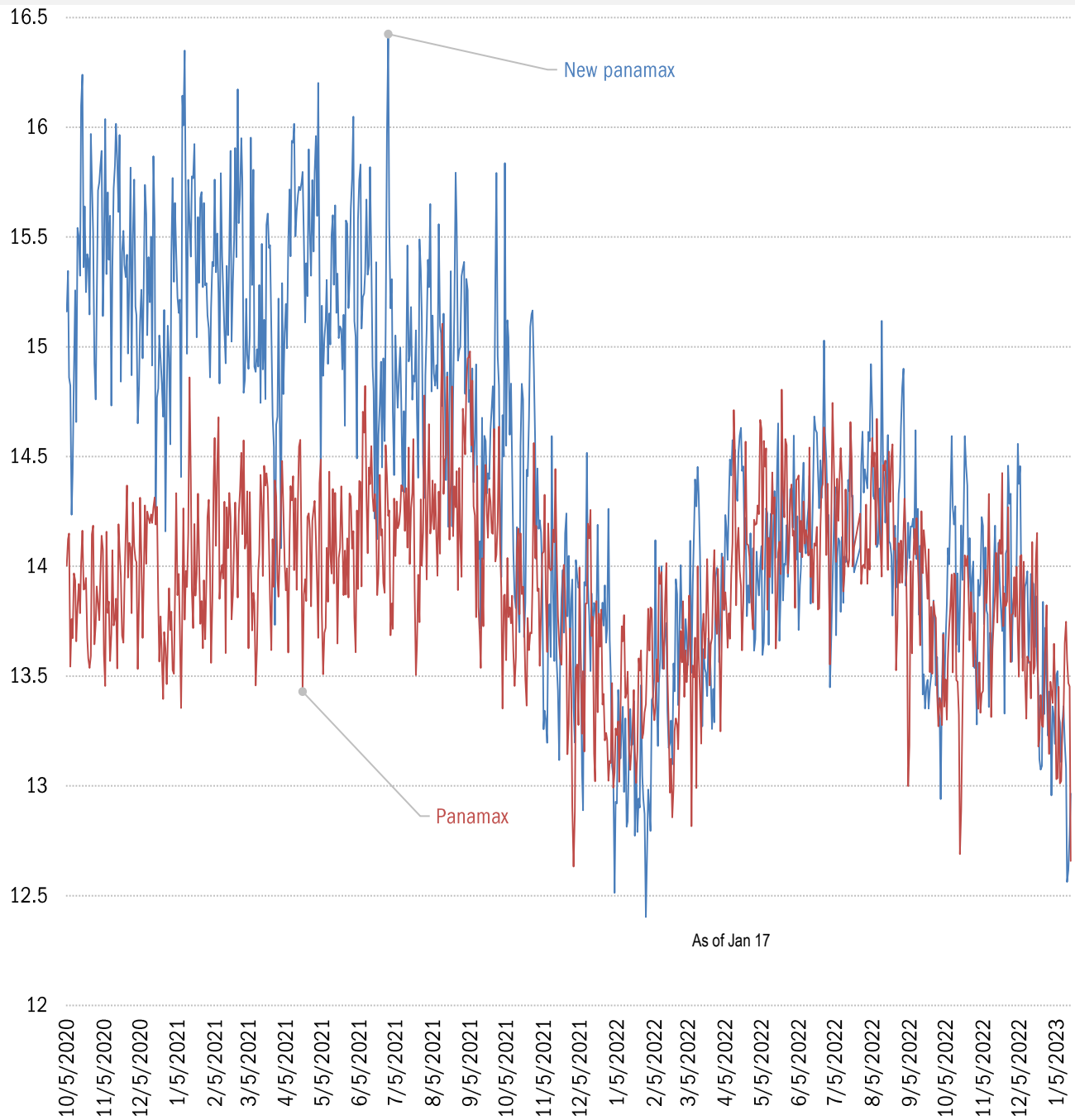
Index points



Source: Bloomberg, [BLS](#), TrendMacro calculations

# Container shipping speed

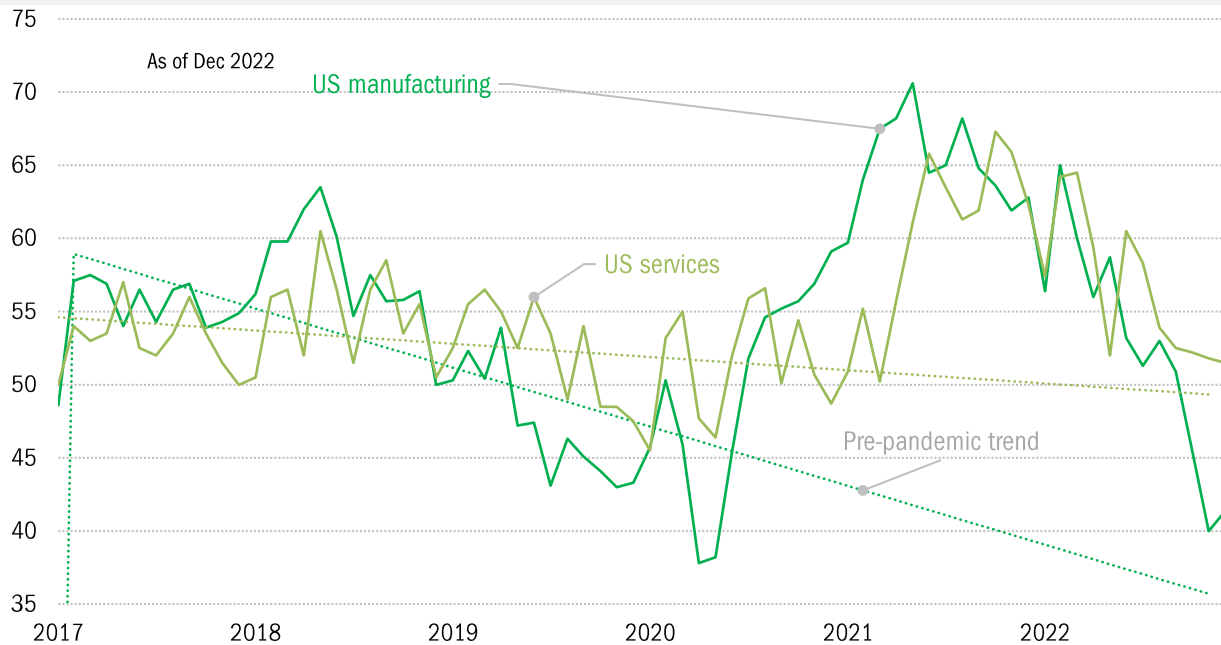
Slower speed indicates congested ports



Source: Bloomberg, TrendMacro calculations

## US purchasing managers index: backlog of orders growing

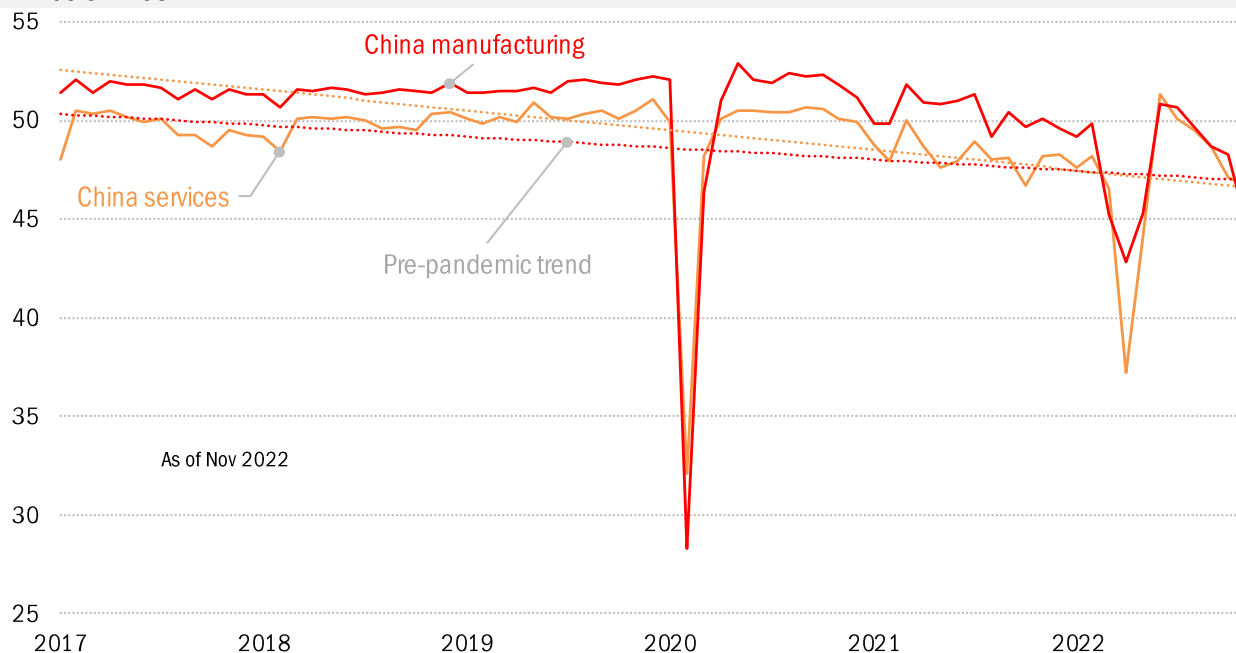
Diffusion index



Source: [ISM](#), TrendMacro calculations

## China purchasing managers index: improving time-to-delivery from suppliers

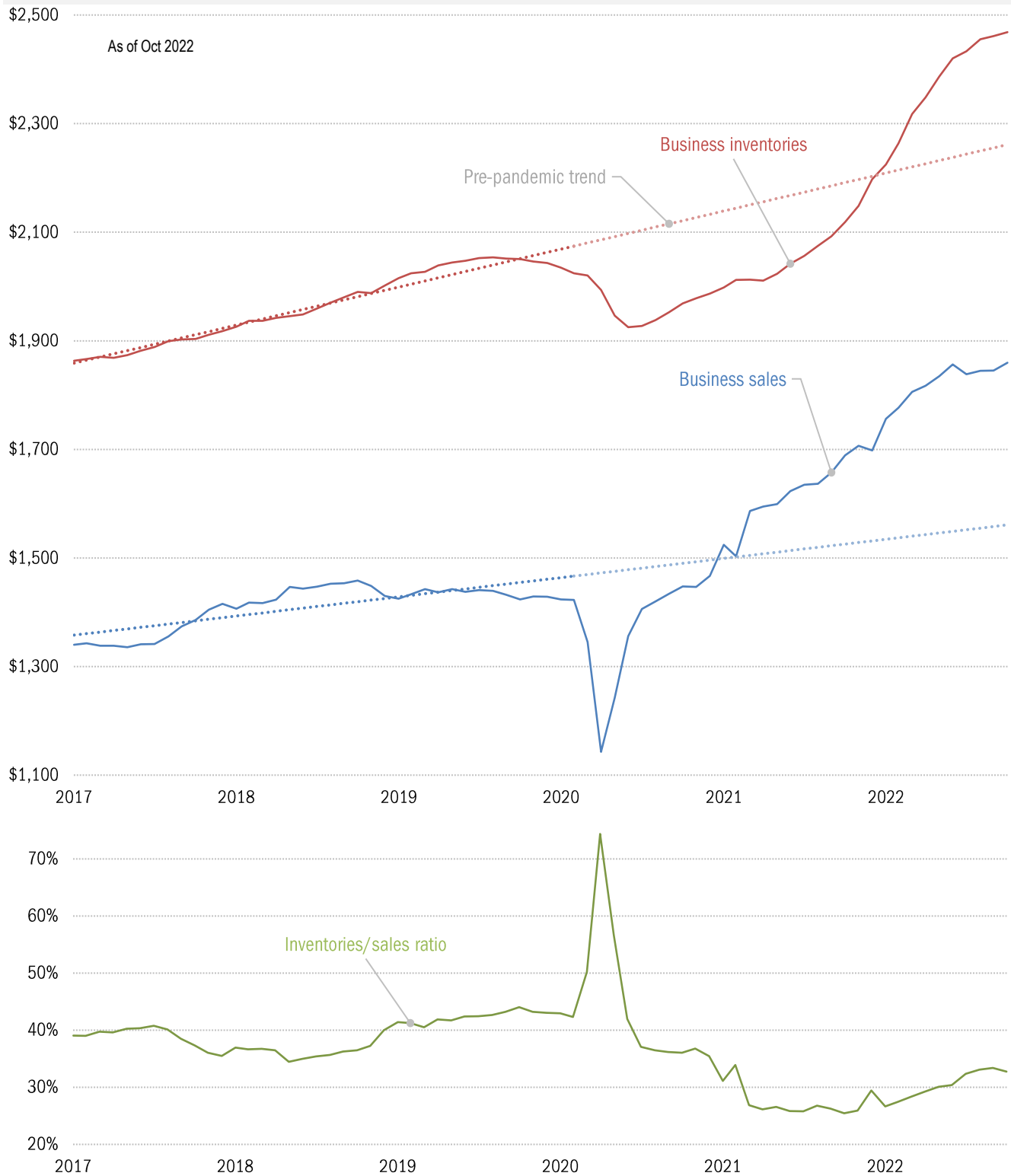
Diffusion index



Source: [China Federation of Logistics & Purchasing](#), TrendMacro calculations

# The ecosystem: **manufacturing and trade** sales and inventories vs personal income

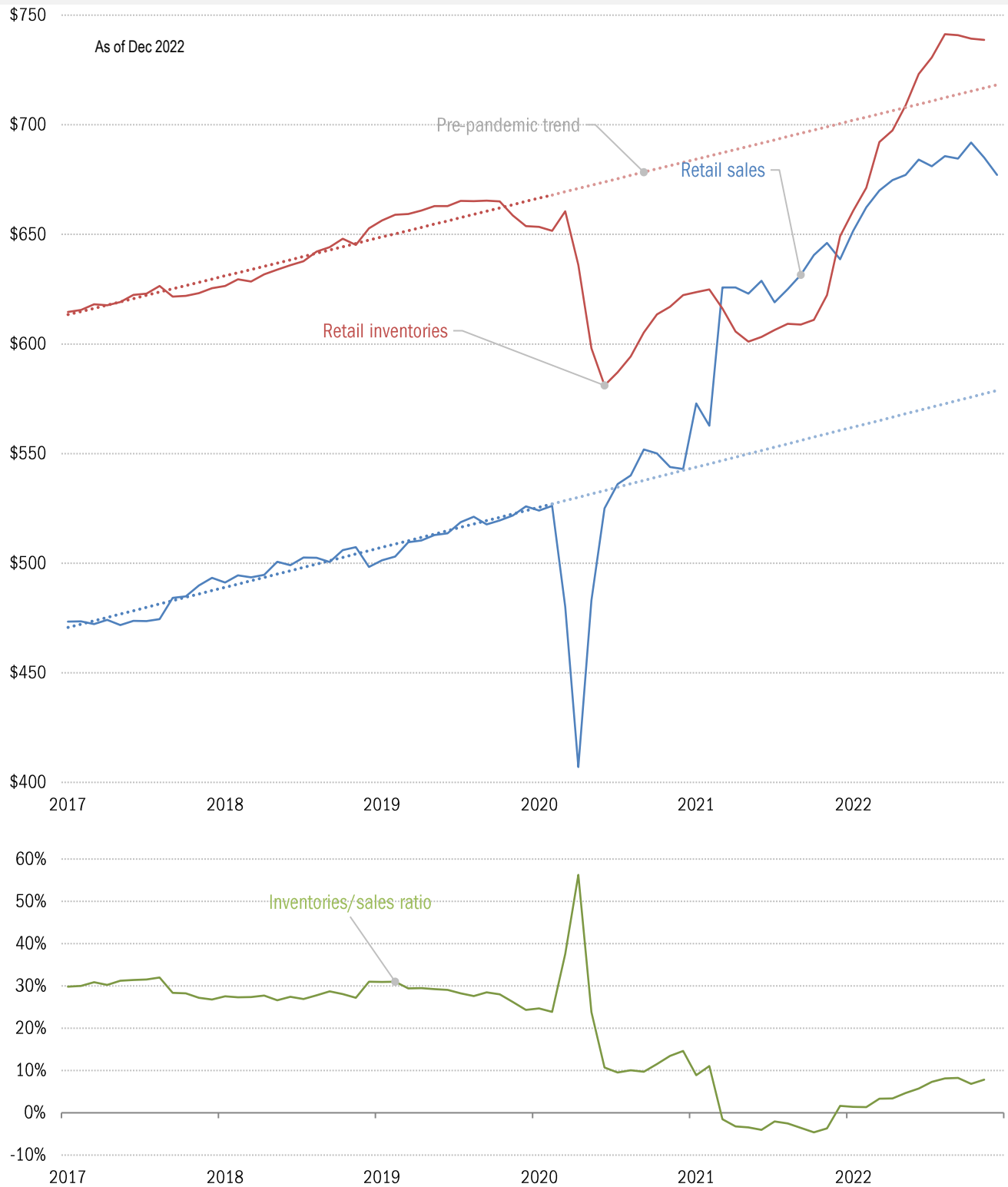
USD billions (DPI normalized to sale levels)



Source: [Census Bureau](#), [BEA](#), TrendMacro calculations

# The Main Street sub-ecosystem: retail sales and inventories

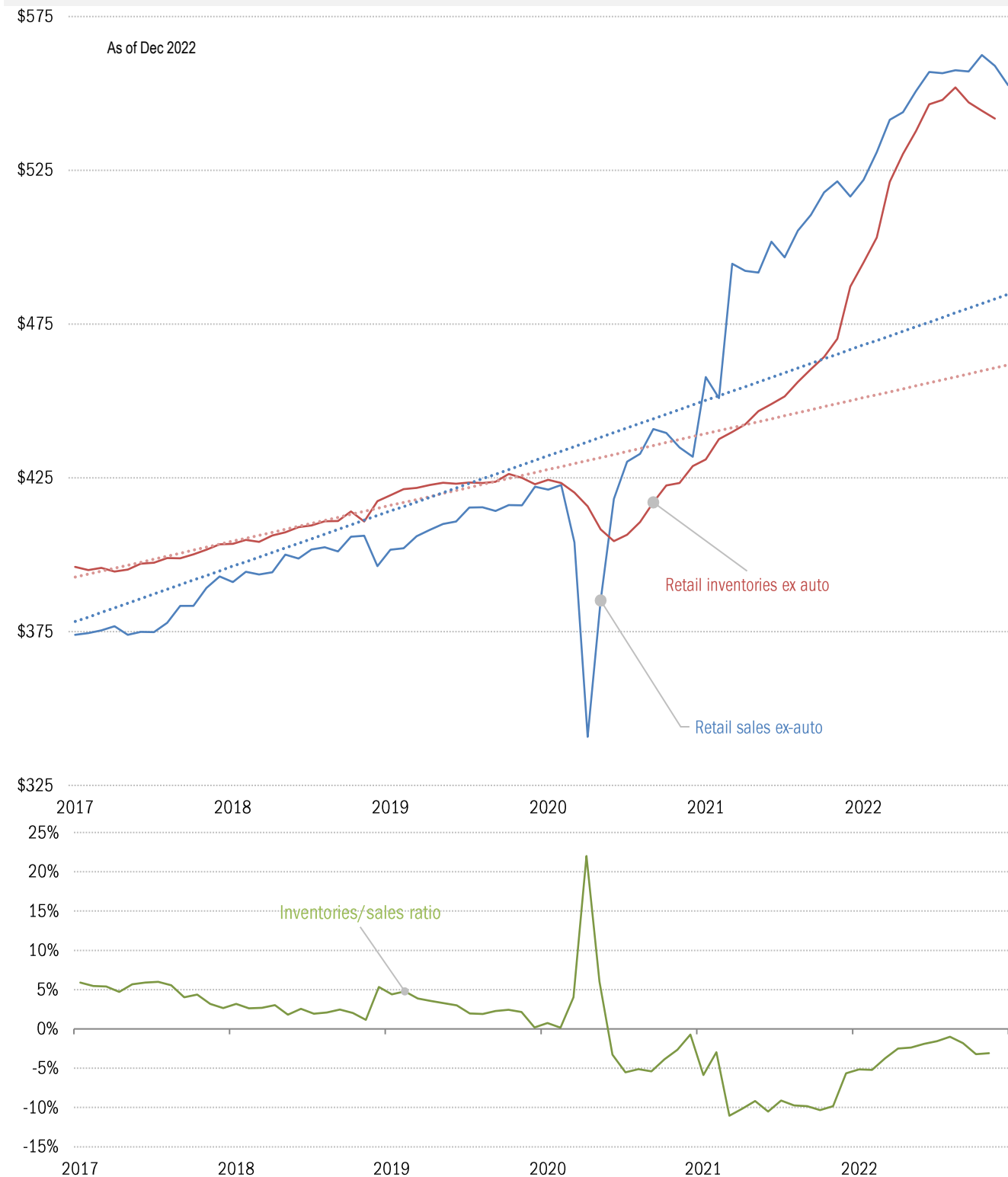
USD billions



Source: [Census Bureau](#), TrendMacro calculations

# The Main Street sub-sub-ecosystem: retail sales and inventories *ex-auto*

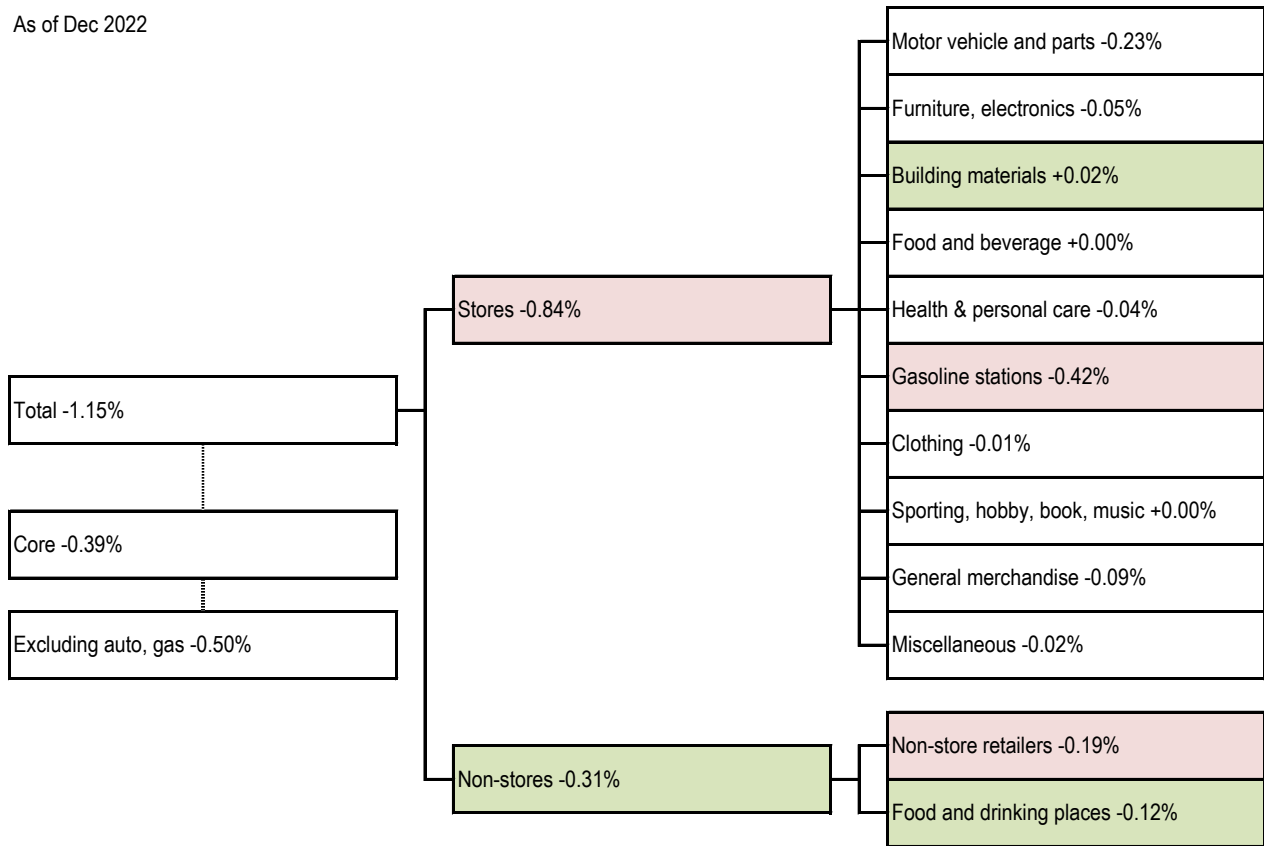
USD billions



Source: [Census Bureau](#), TrendMacro calculations

## Retail sales – where did the growth come from?

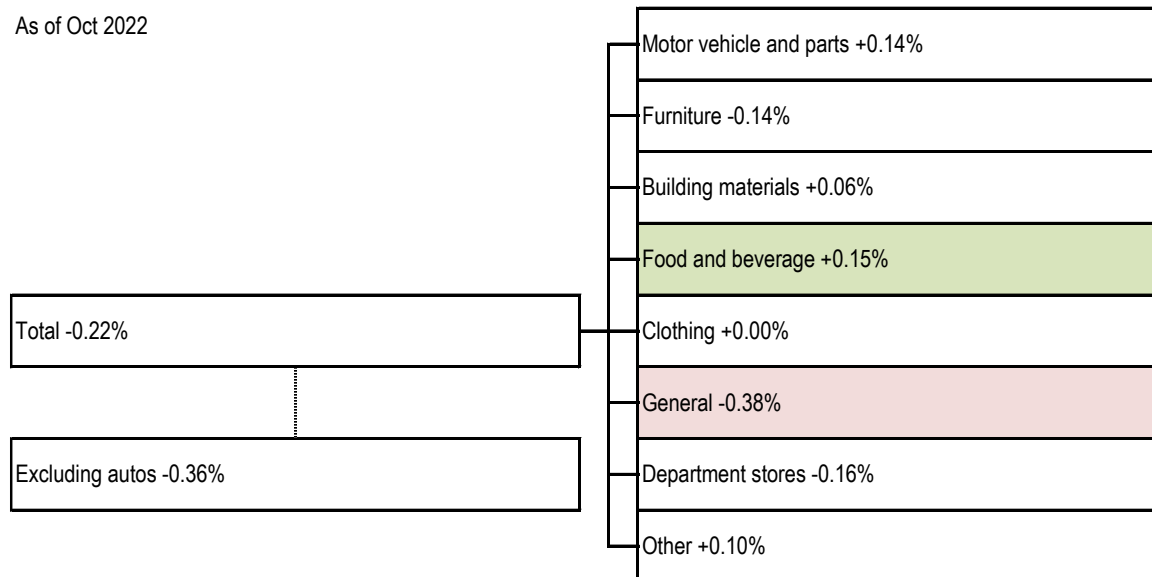
As of Dec 2022



## Retail inventories – where did the growth come from?

Contributions to nominal, sequential month change, SA Biggest change per detail-level: ■ positive ■ negative

As of Oct 2022

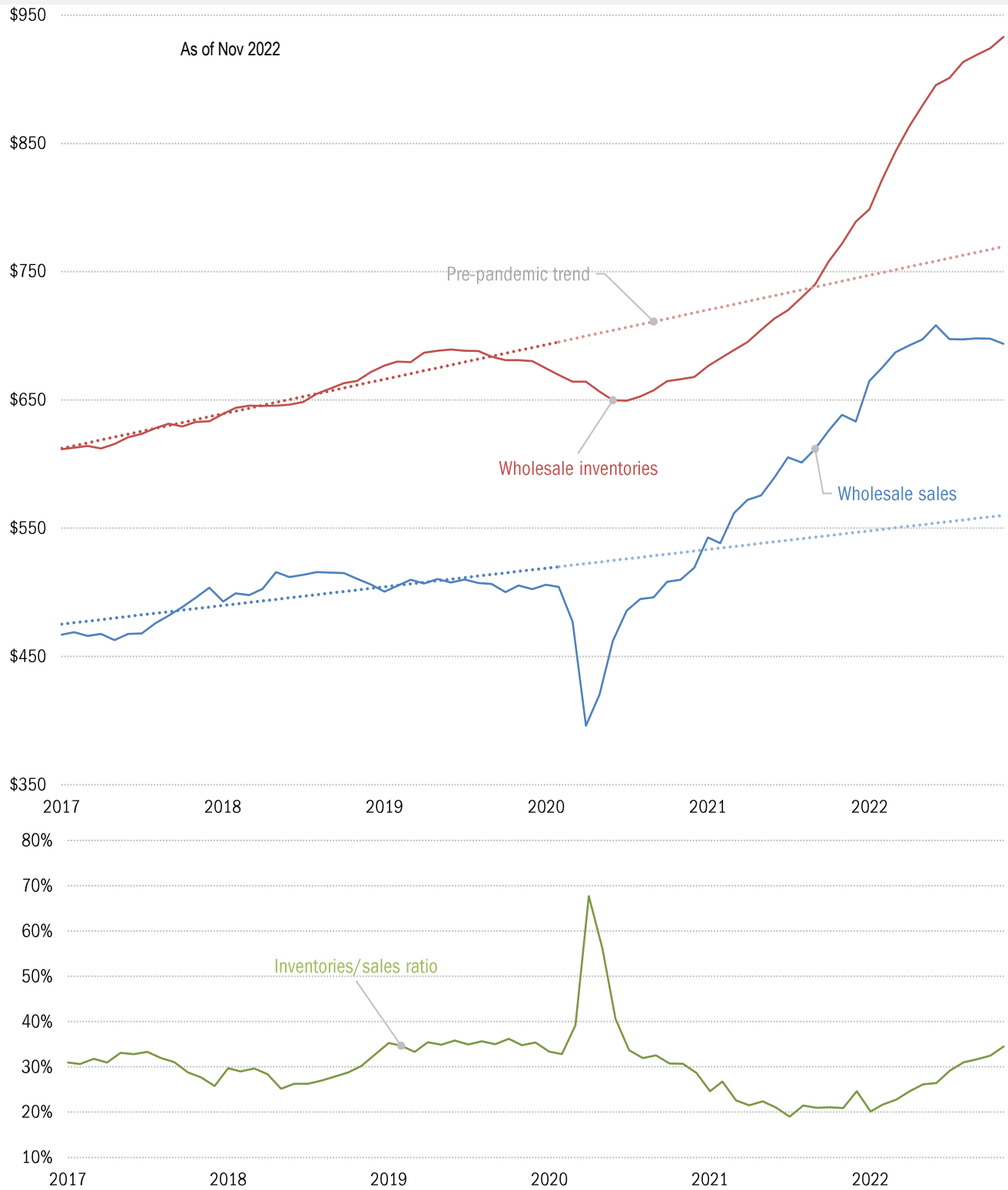


Source: [Census Bureau](#), TrendMacro calculations



# The backstage sub-ecosystem: wholesale sales and inventories

USD billions

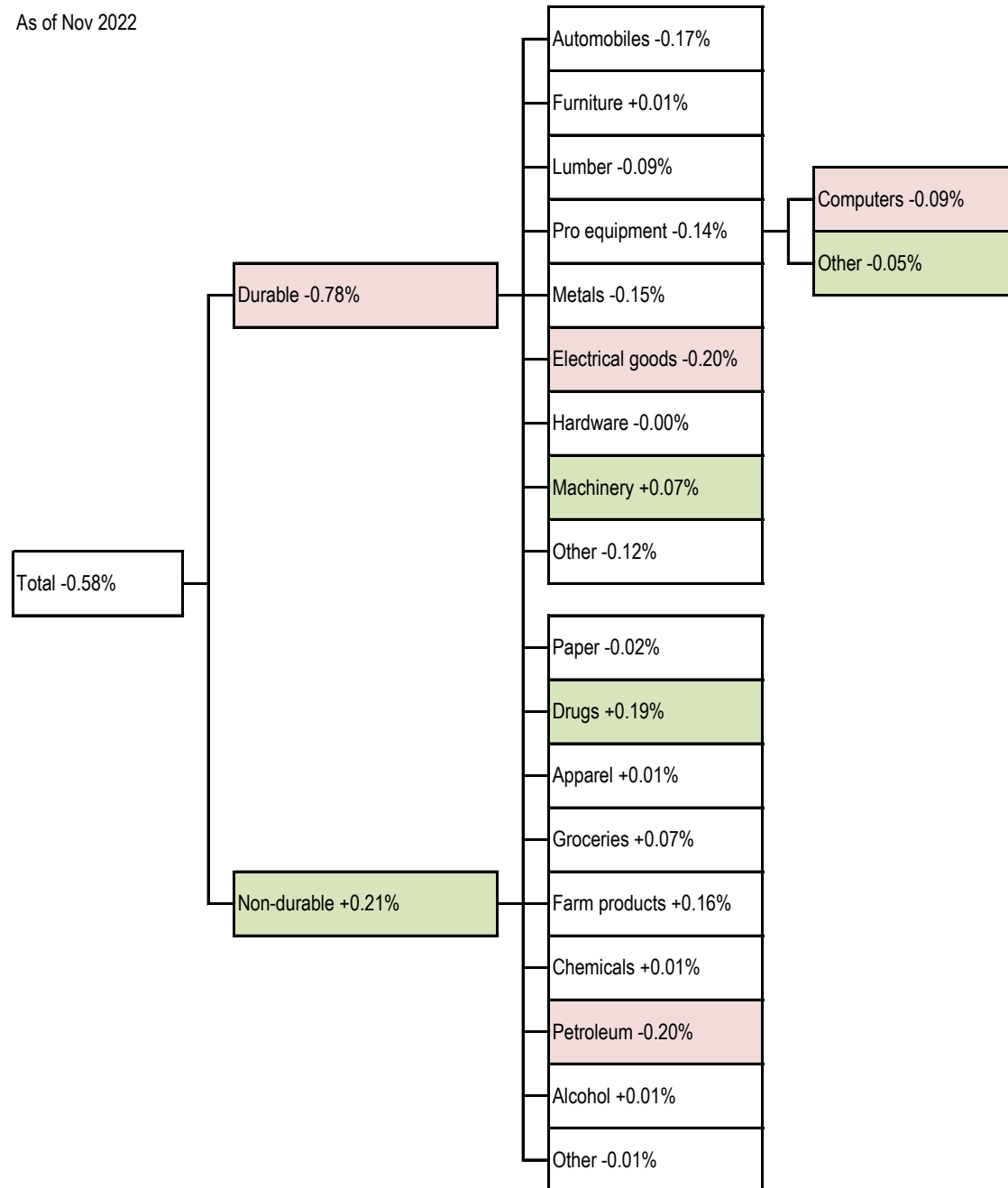


Source: [Census Bureau](#), TrendMacro calculations

# Wholesale sales -- where did the growth come from?

Contributions to nominal, sequential month change, SA Biggest change per detail-level: ■ positive ■ negative

As of Nov 2022

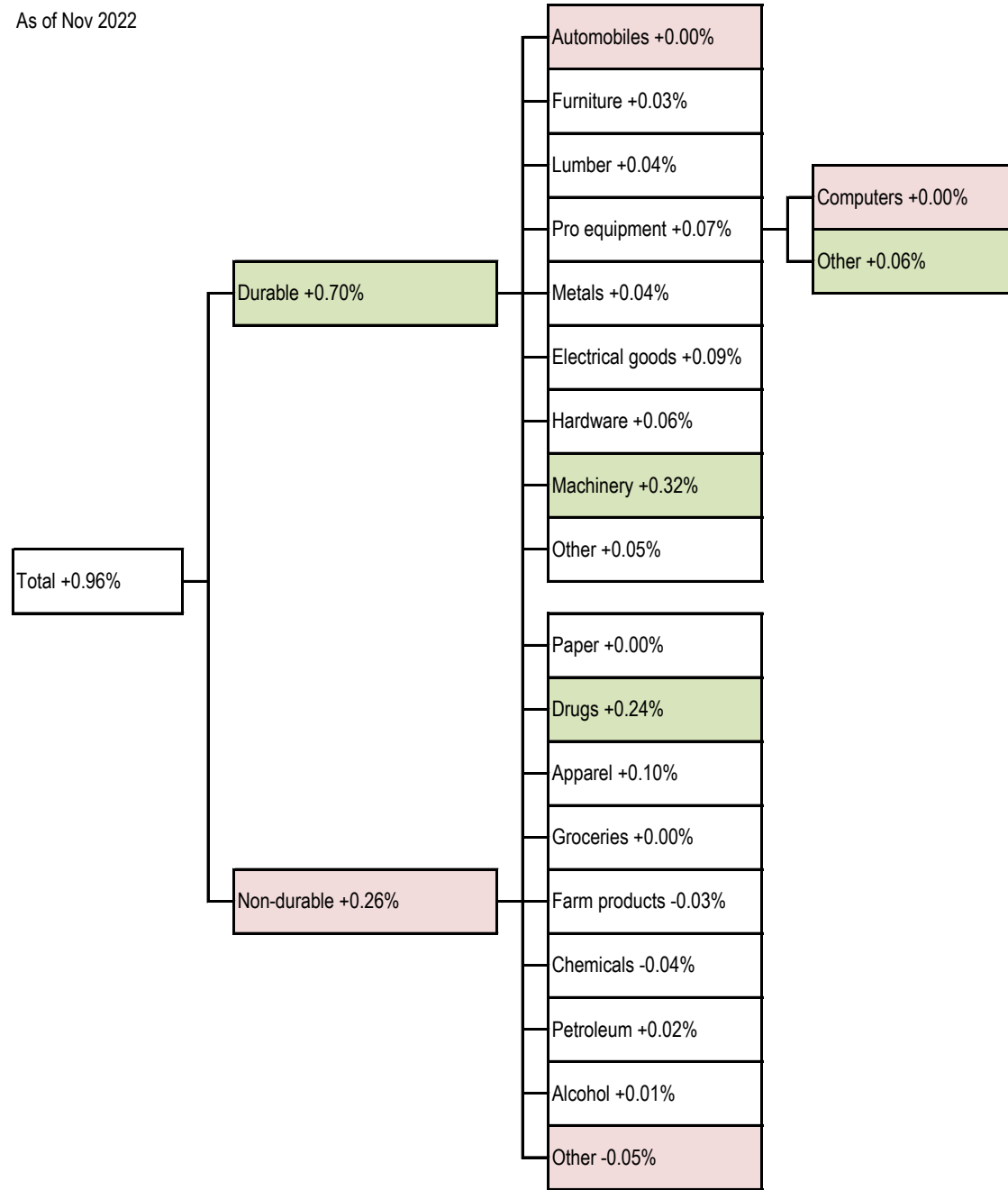


Source: [Census Bureau](#), TrendMacro calculations

# Wholesale inventories -- where did the growth come from?

Contributions to nominal, sequential month change, SA Biggest change per detail-level: ■ positive ■ negative

As of Nov 2022



Source: [Census Bureau](https://www.census.gov)