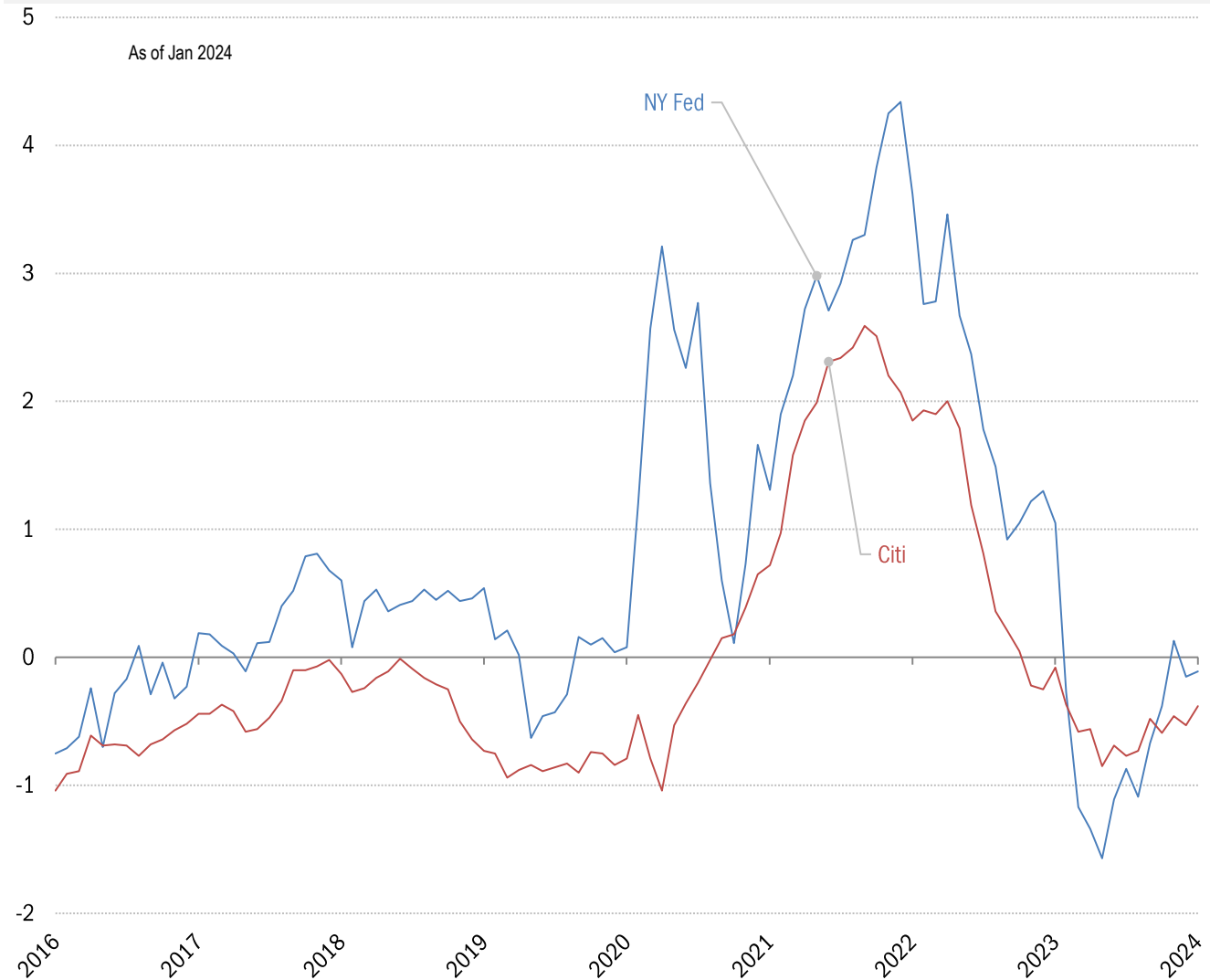


## Data Insights: Supply Chain Stress Monitor

Thursday, February 15, 2024

### Supply chain pressure indices

Standard deviations from average



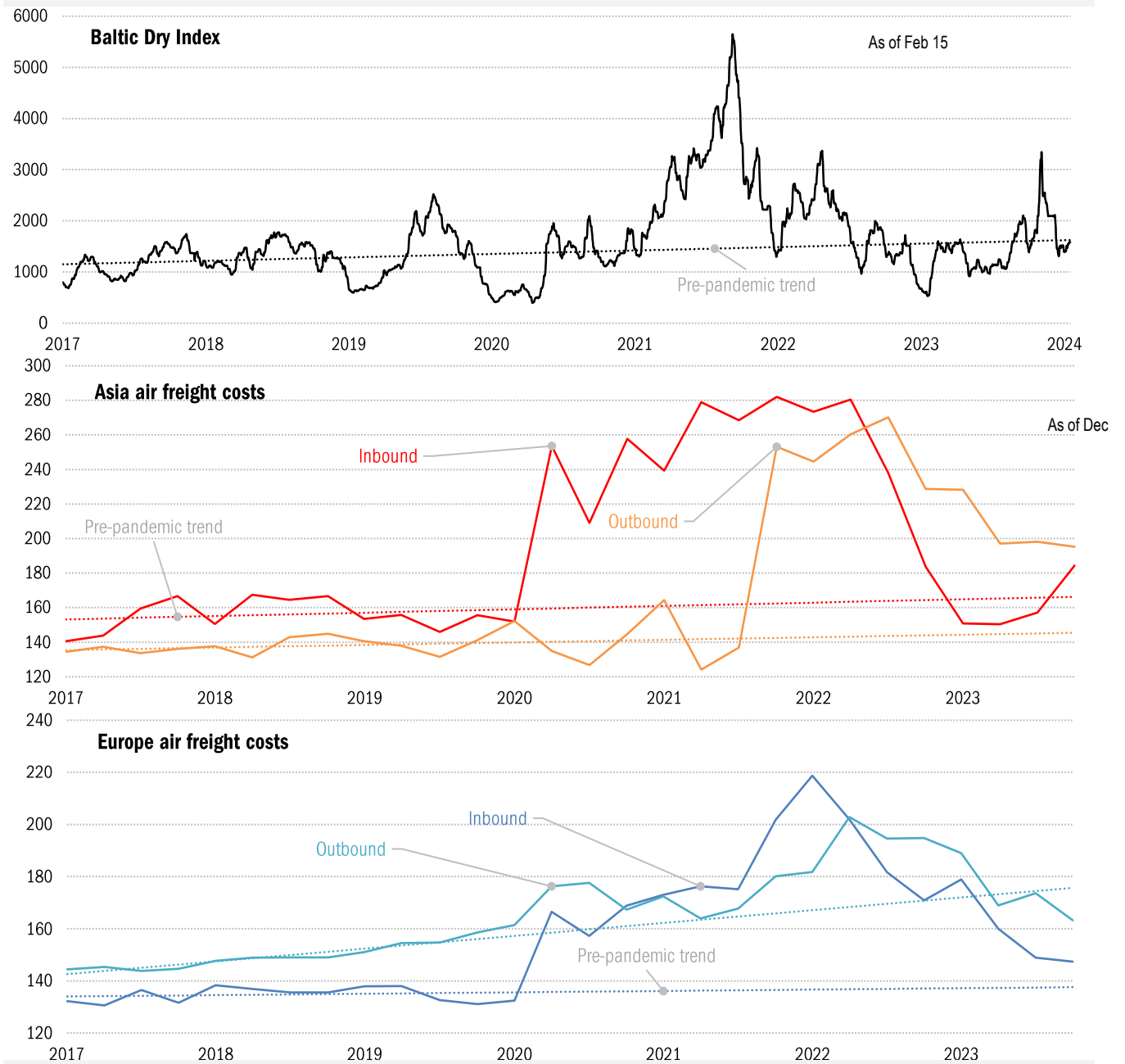
Source: [New York Fed](#), Citibank, TrendMacro calculations

#### For more information contact us:

Donald Luskin: 214 550 2020 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

# Global transportation costs

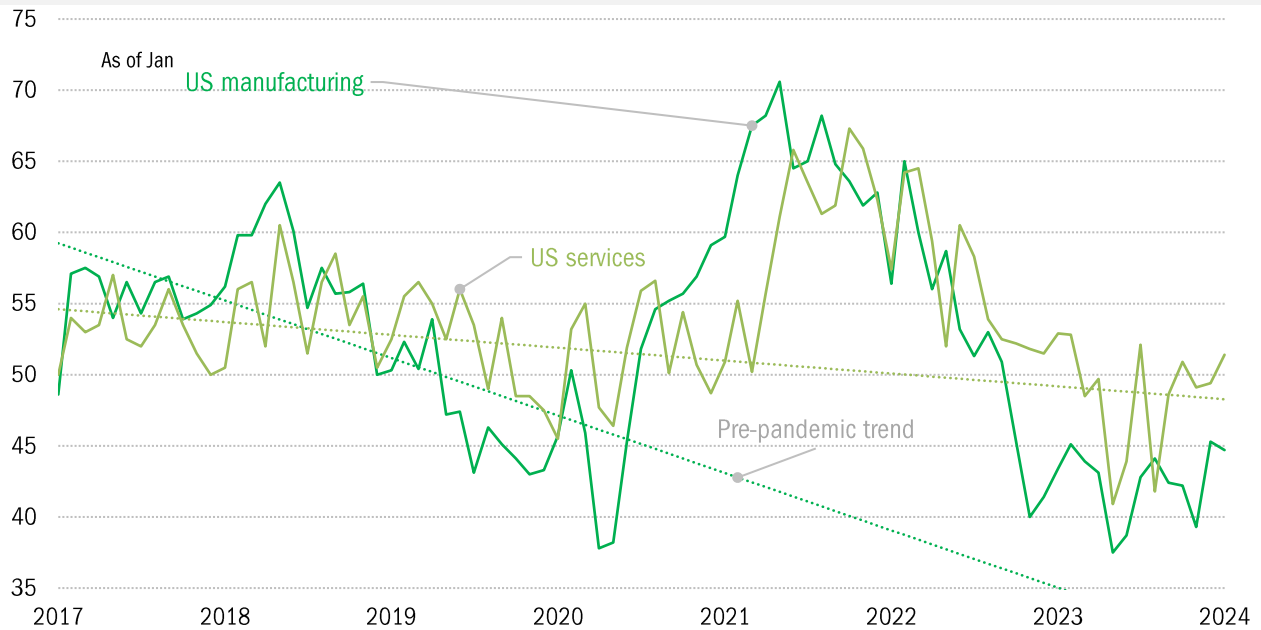
Index points



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

## US purchasing managers index: backlog of orders growing

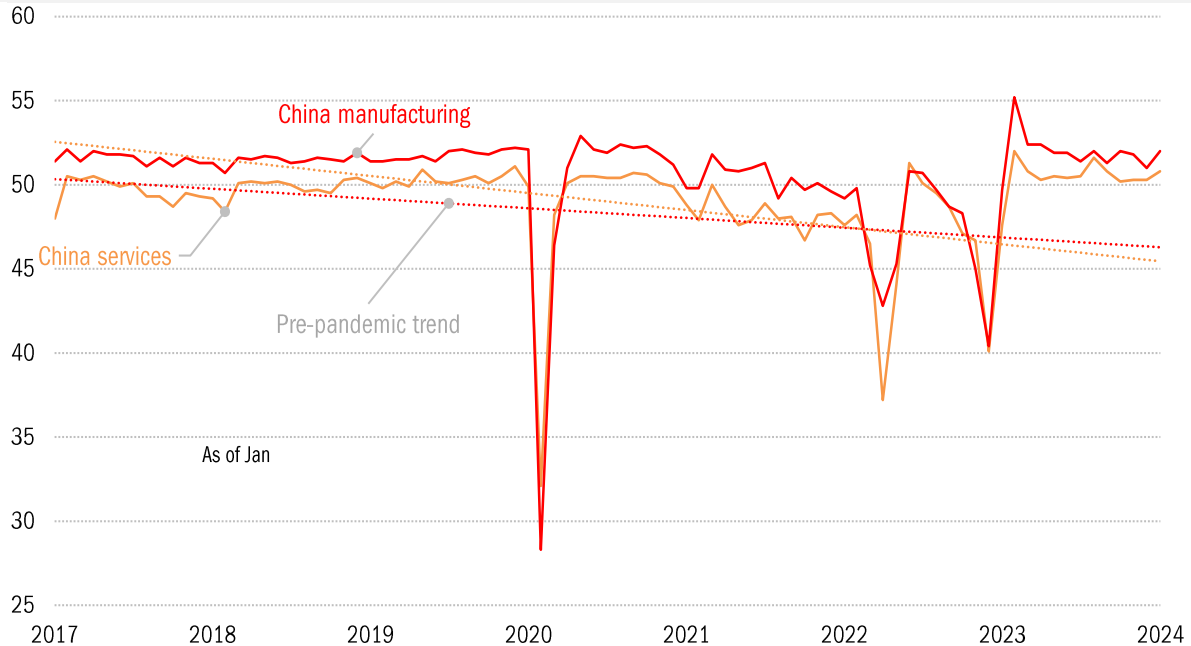
Diffusion index



Source: [ISM](#), TrendMacro calculations

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

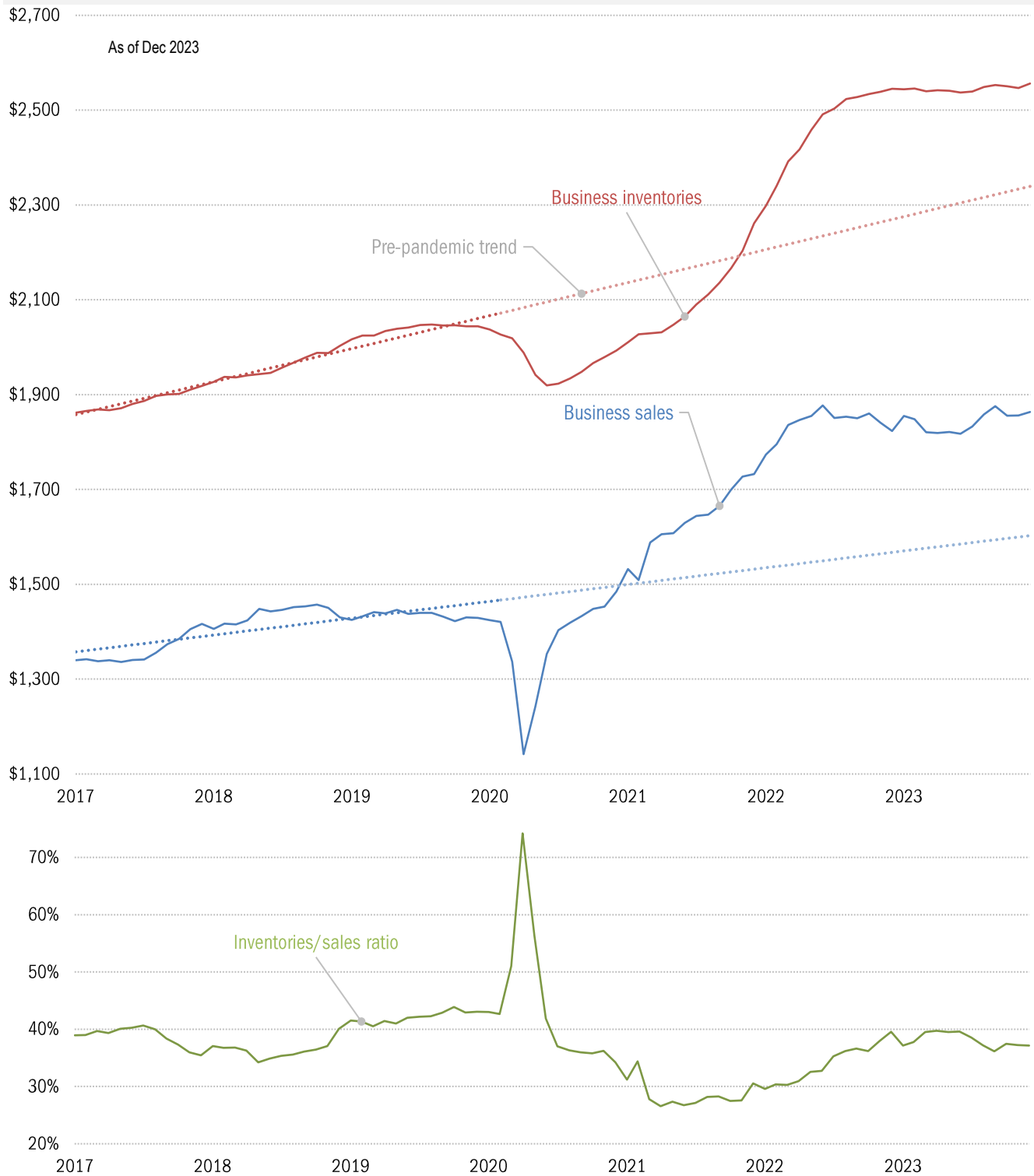
Diffusion index



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

# The ecosystem: manufacturing and trade sales and inventories

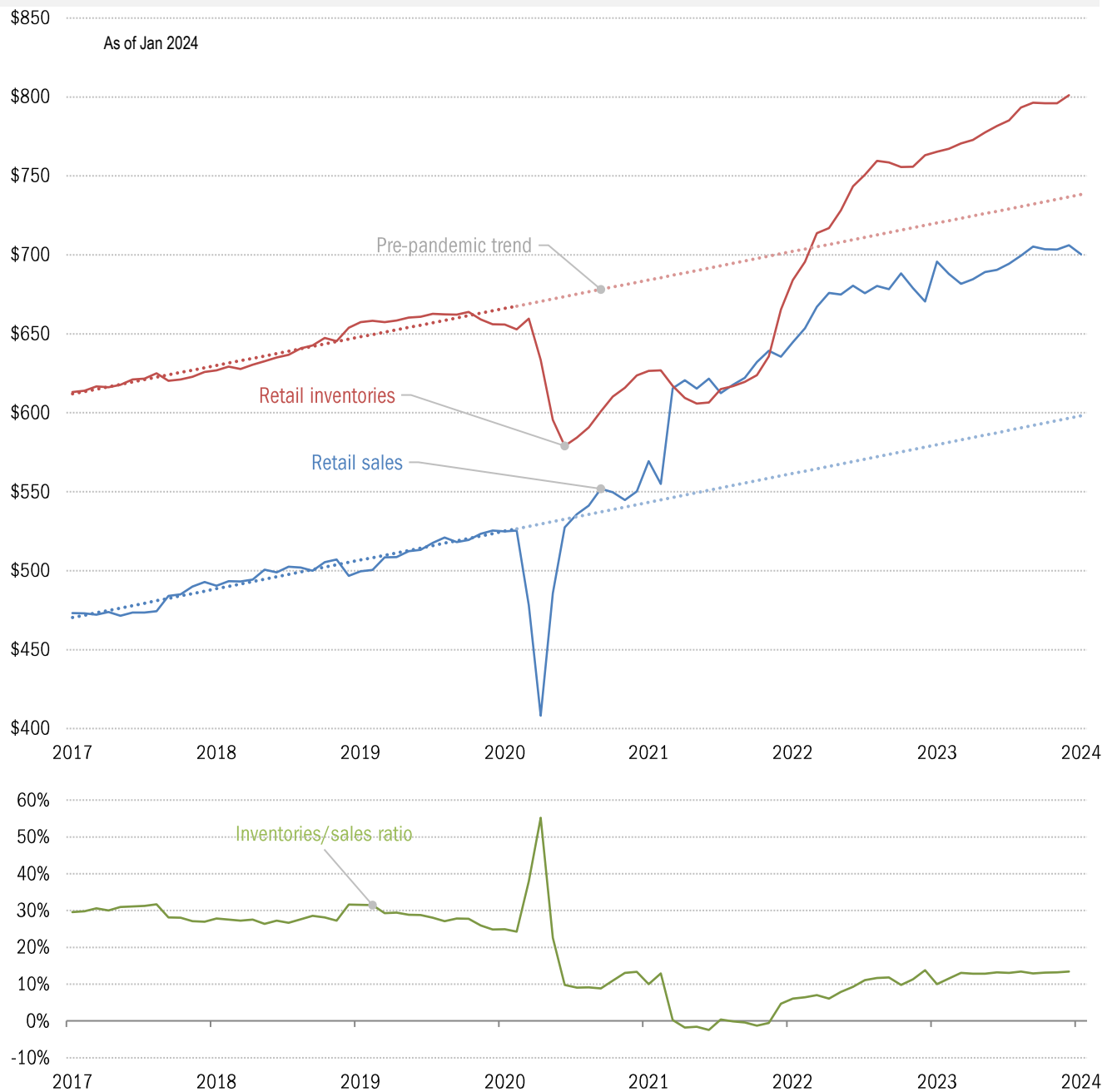
USD billions (DPI normalized to sale levels)



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*

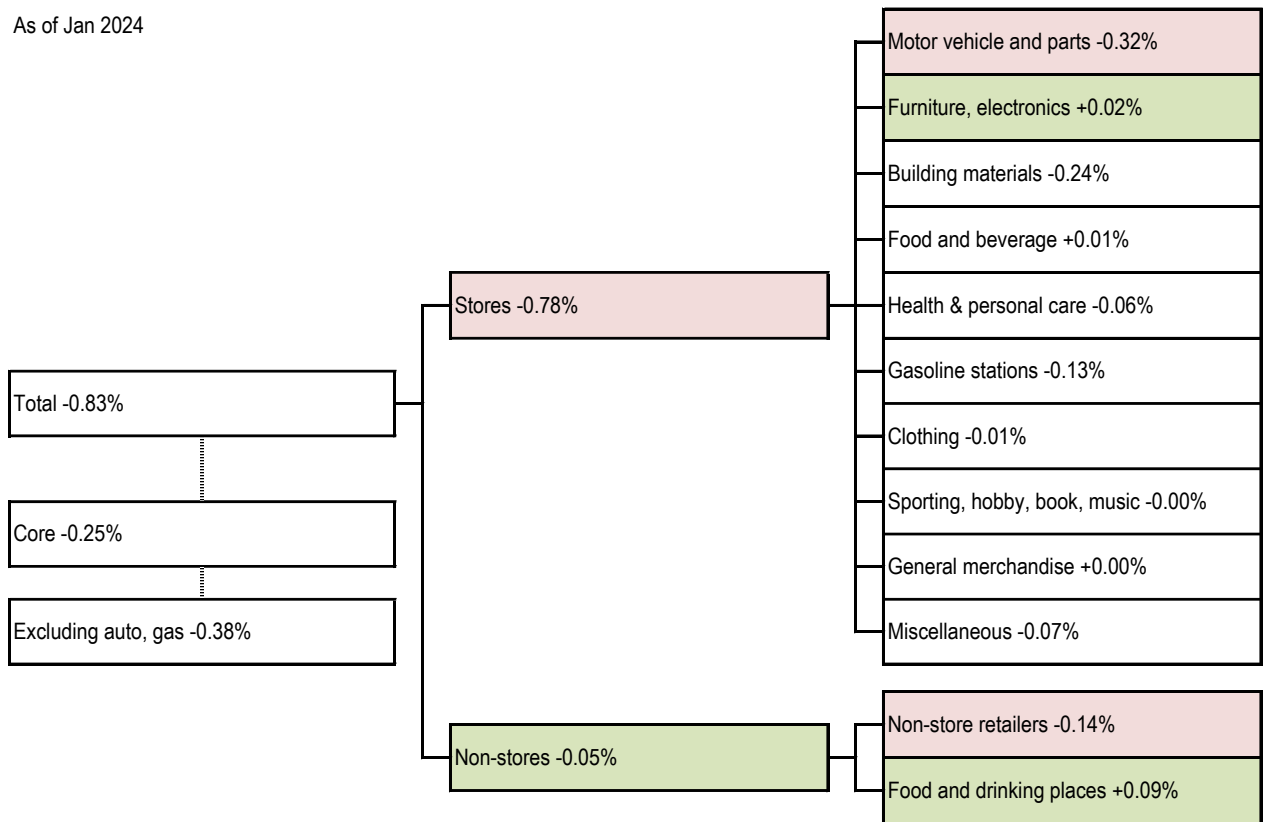
USD billions



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

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

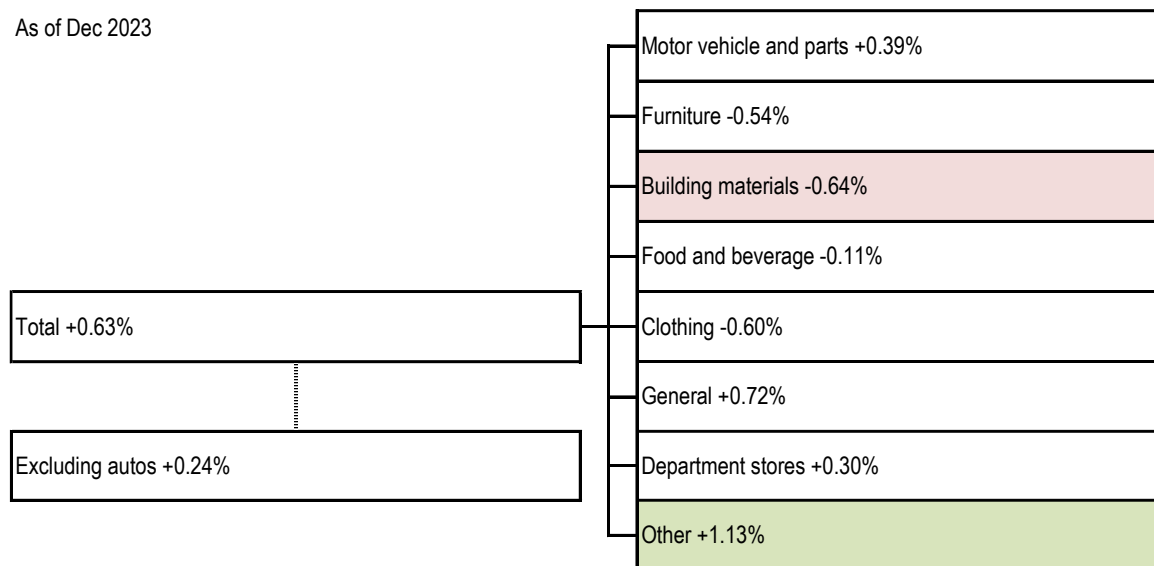
As of Jan 2024



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

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

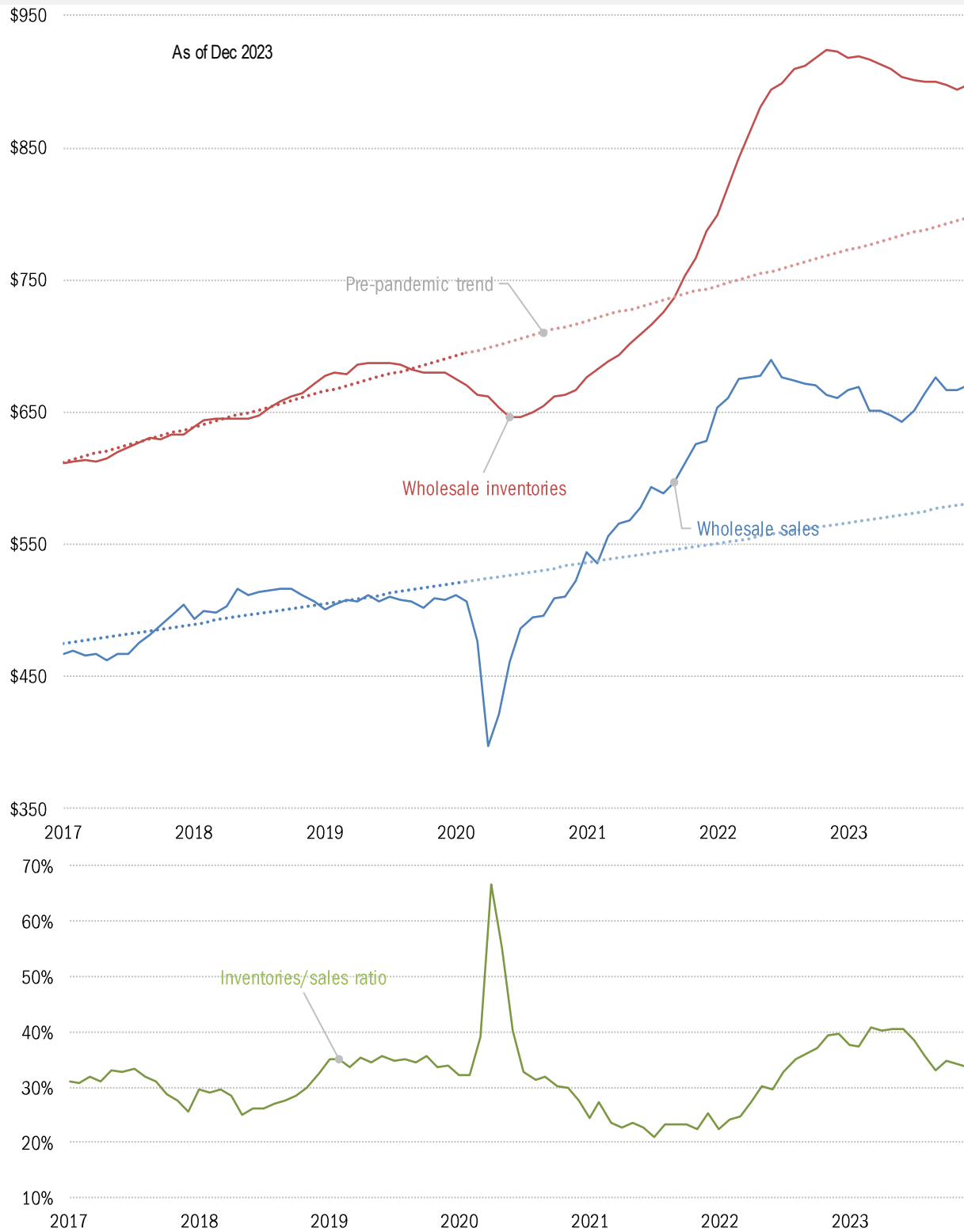
As of Dec 2023



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

# The backstage sub-ecosystem: wholesale sales and inventories

USD billions



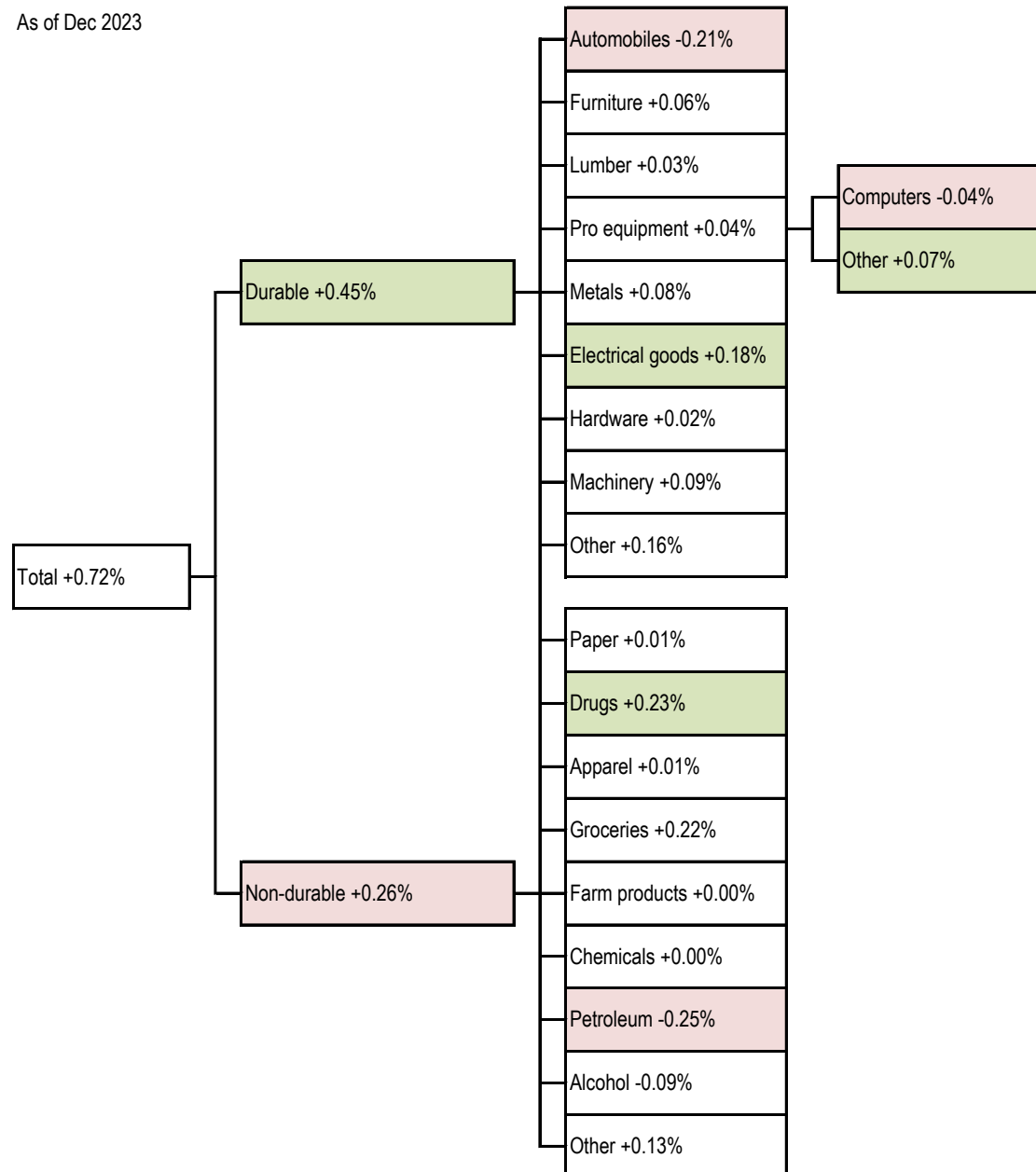
Source: [Census Bureau](#), TrendMacro calculations



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

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

As of Dec 2023

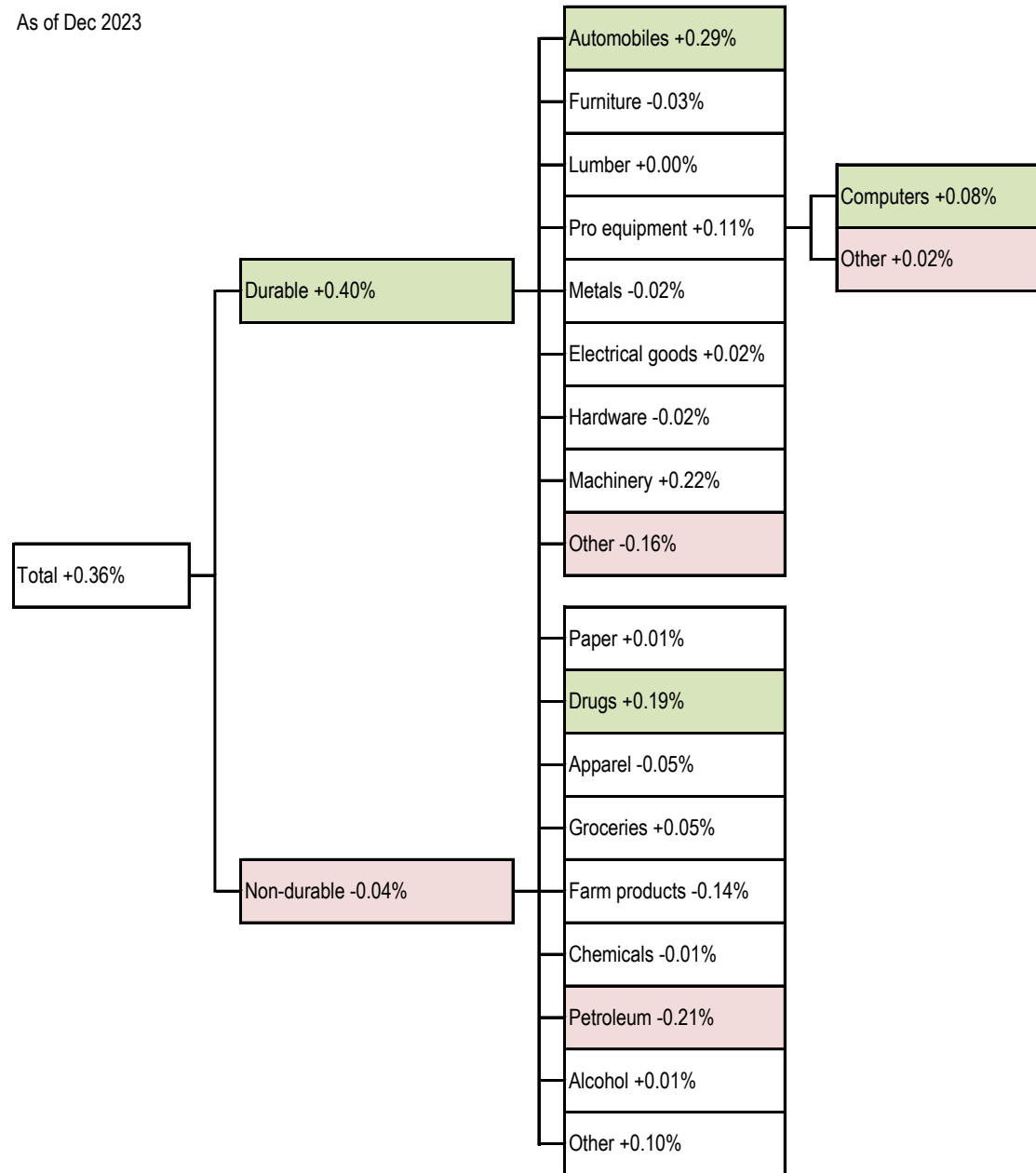


Source: [Census Bureau](#), TrendMacro calculations

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

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

As of Dec 2023



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