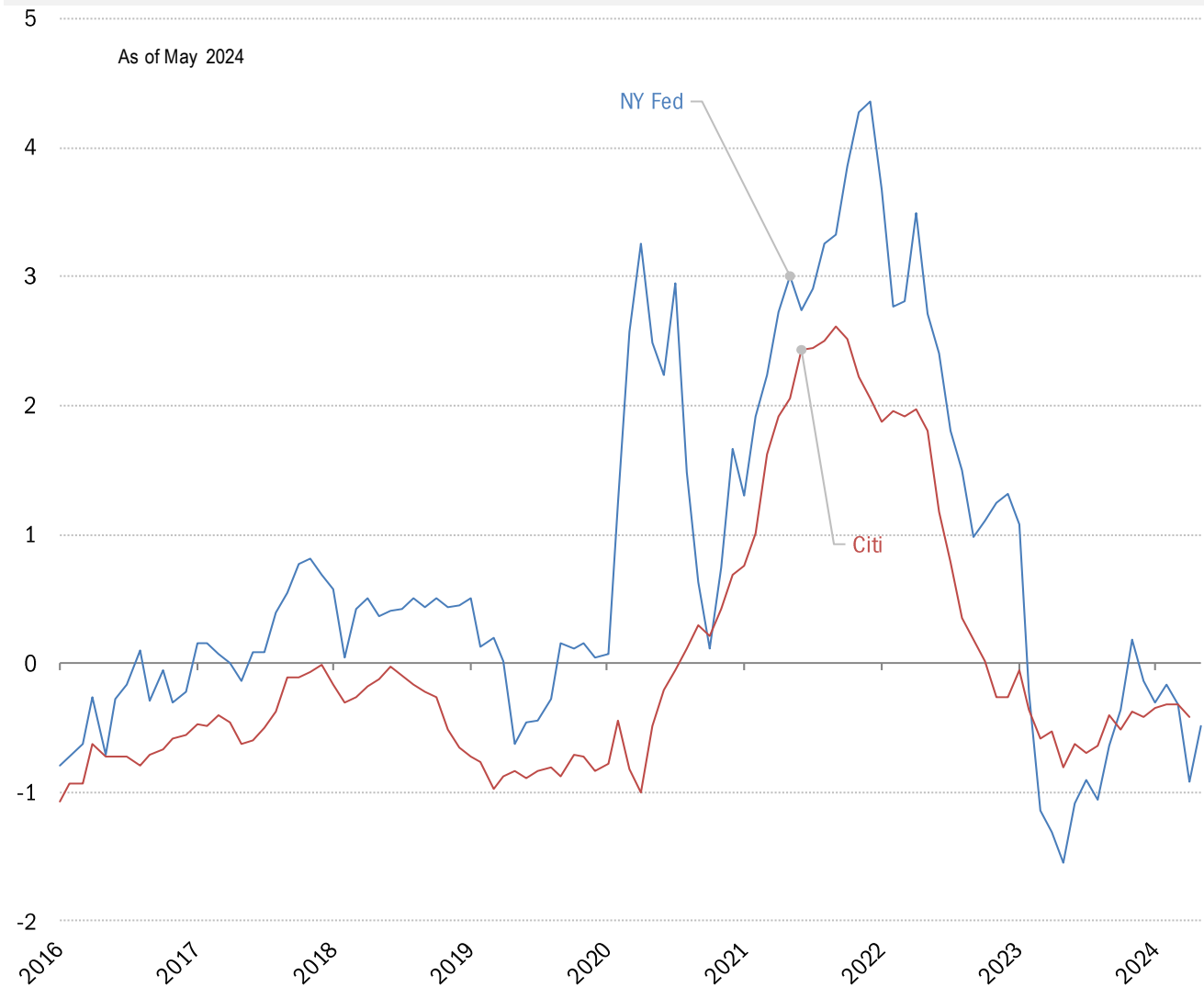


## Data Insights: Supply Chain Stress Monitor

Tuesday, June 18, 2024

### Supply chain pressure indices

Standard deviations from average



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

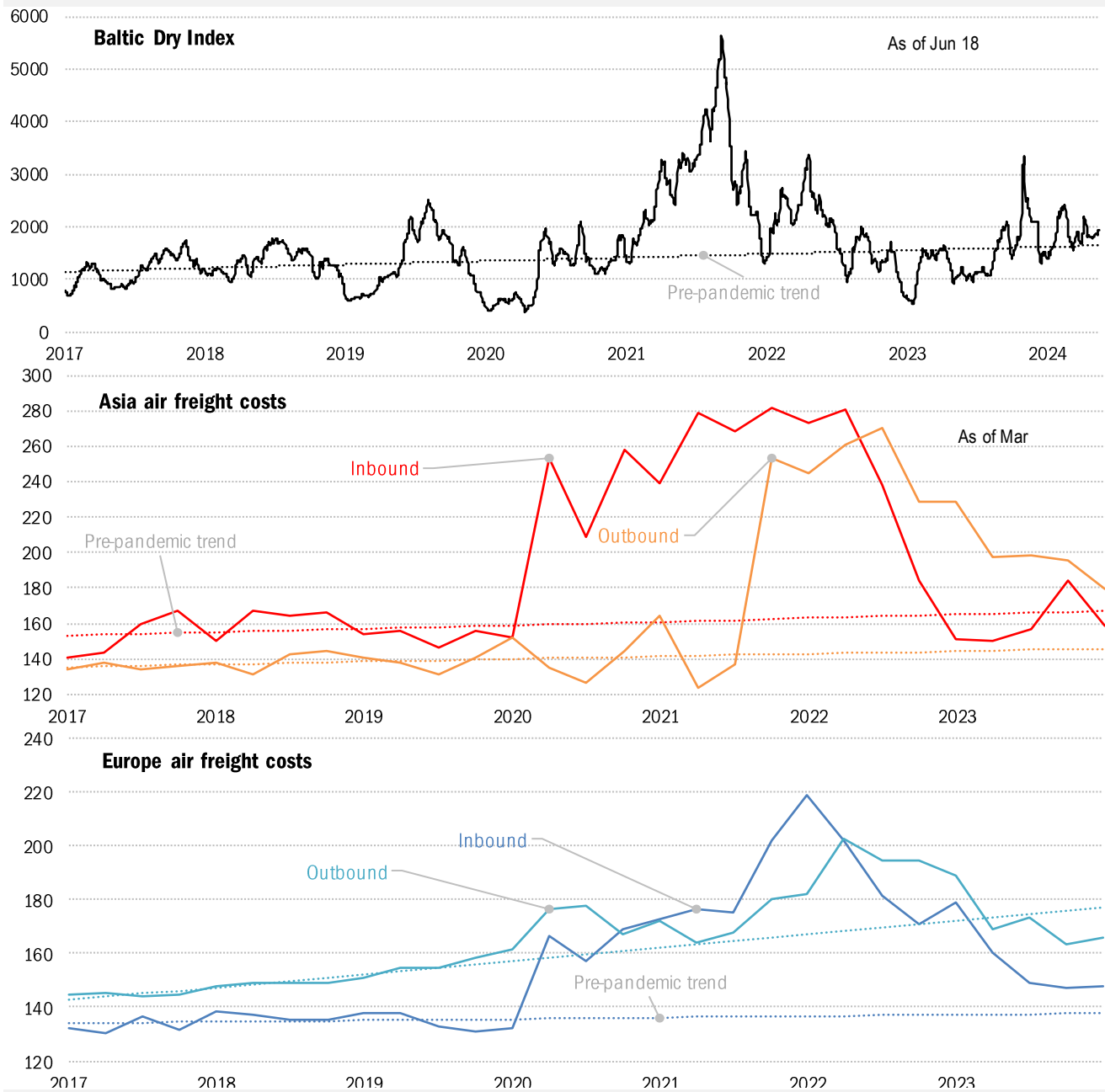
#### For more information contact us:

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Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

# Global transportation costs

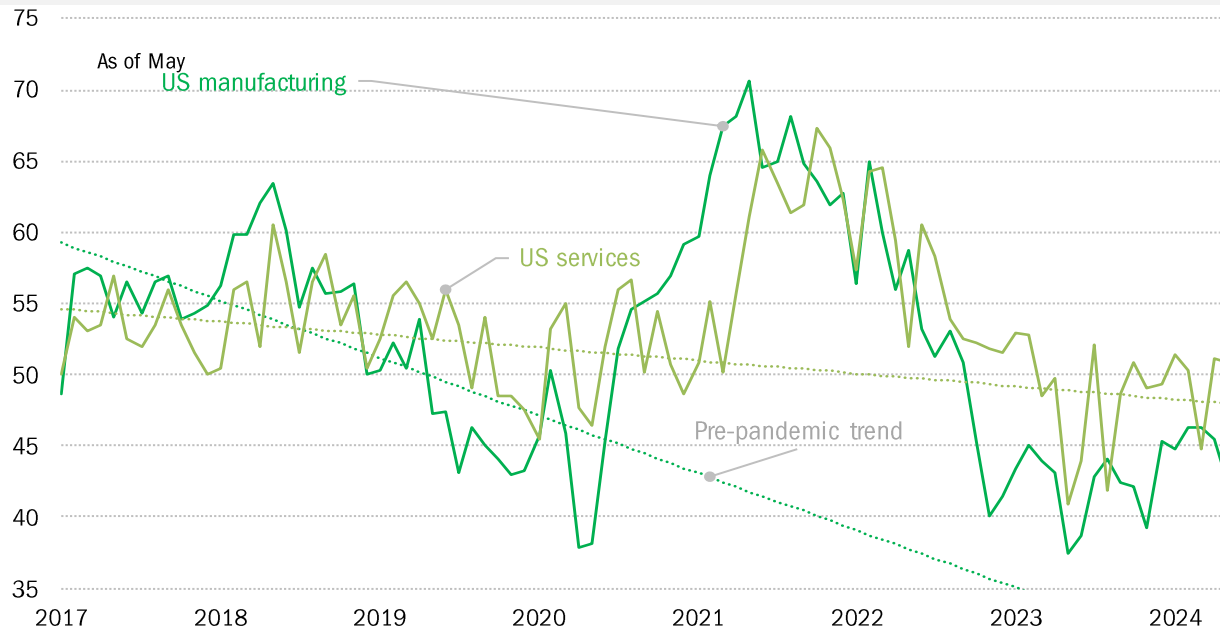
Index points



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

## US purchasing managers index: backlog of orders growing

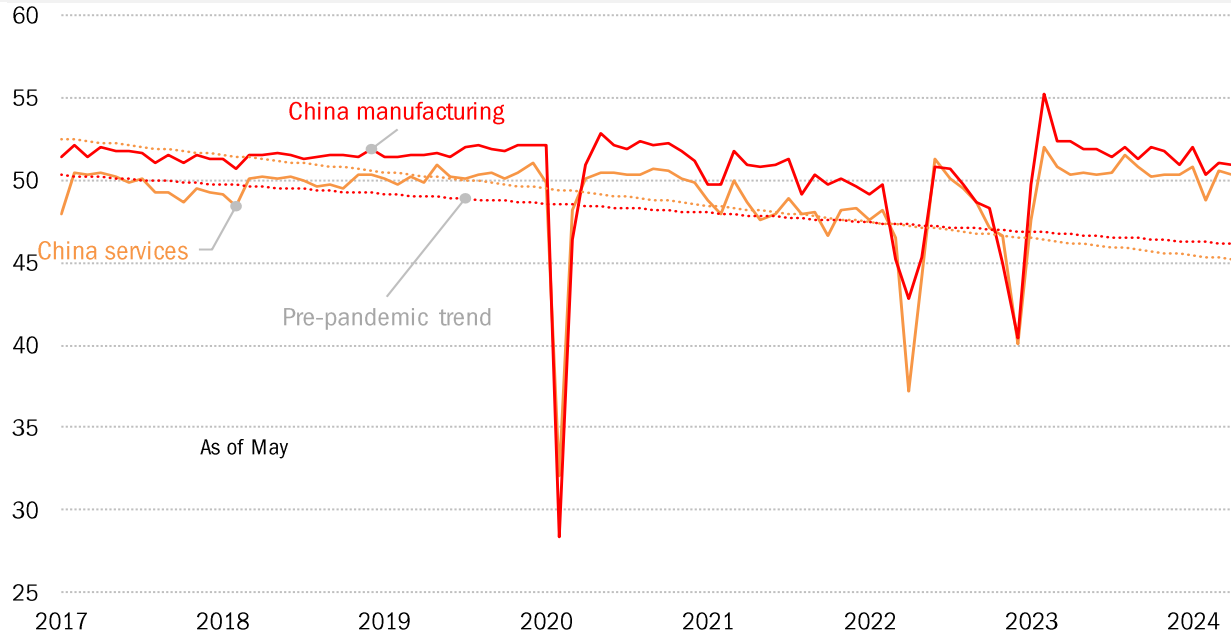
Diffusion index



Source: [ISM](#), TrendMacro calculations

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

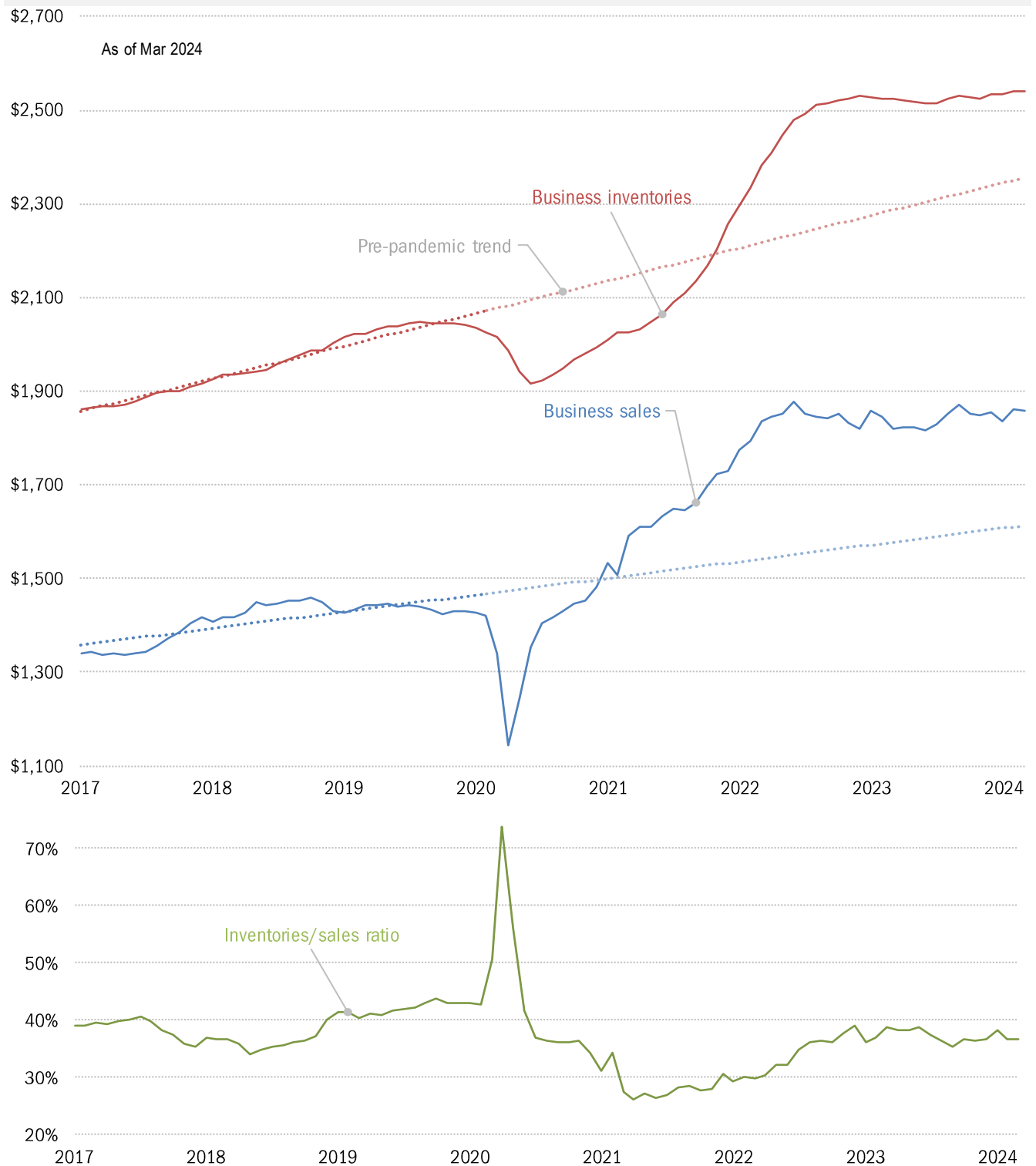
Diffusion index



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

# The ecosystem: manufacturing and trade sales and inventories

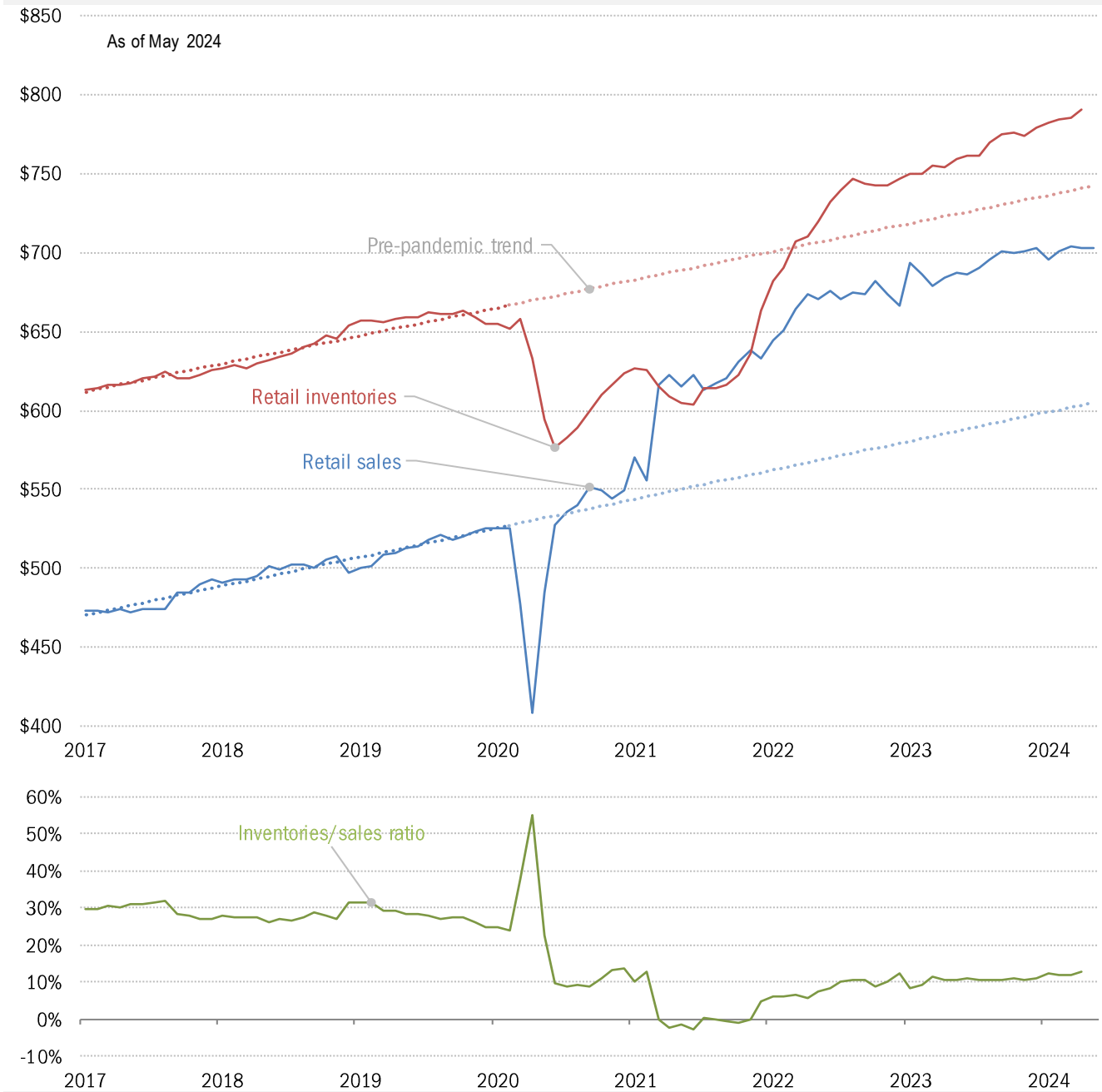
USD billions (DPI normalized to sale levels)



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

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

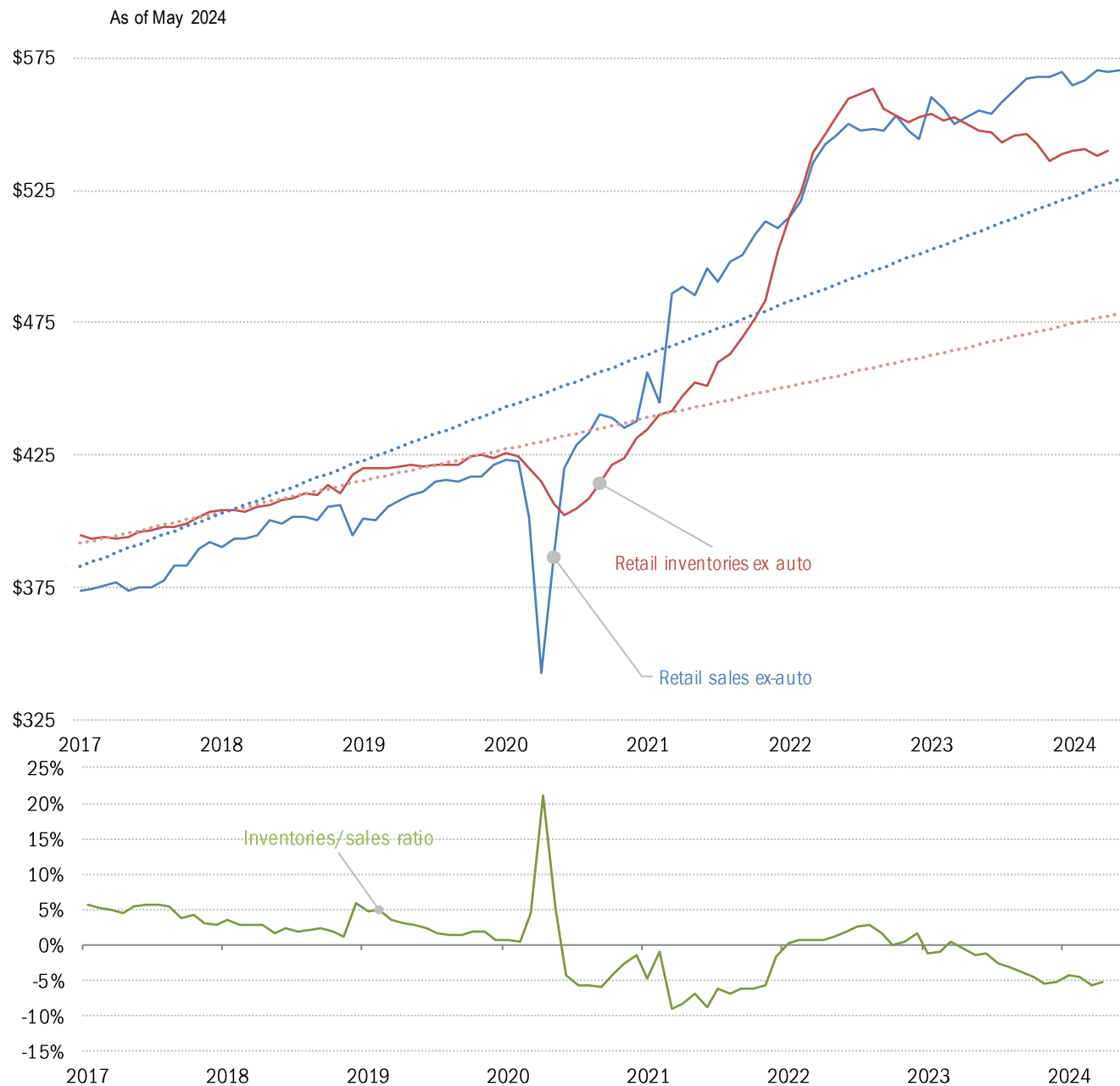
USD billions



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

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

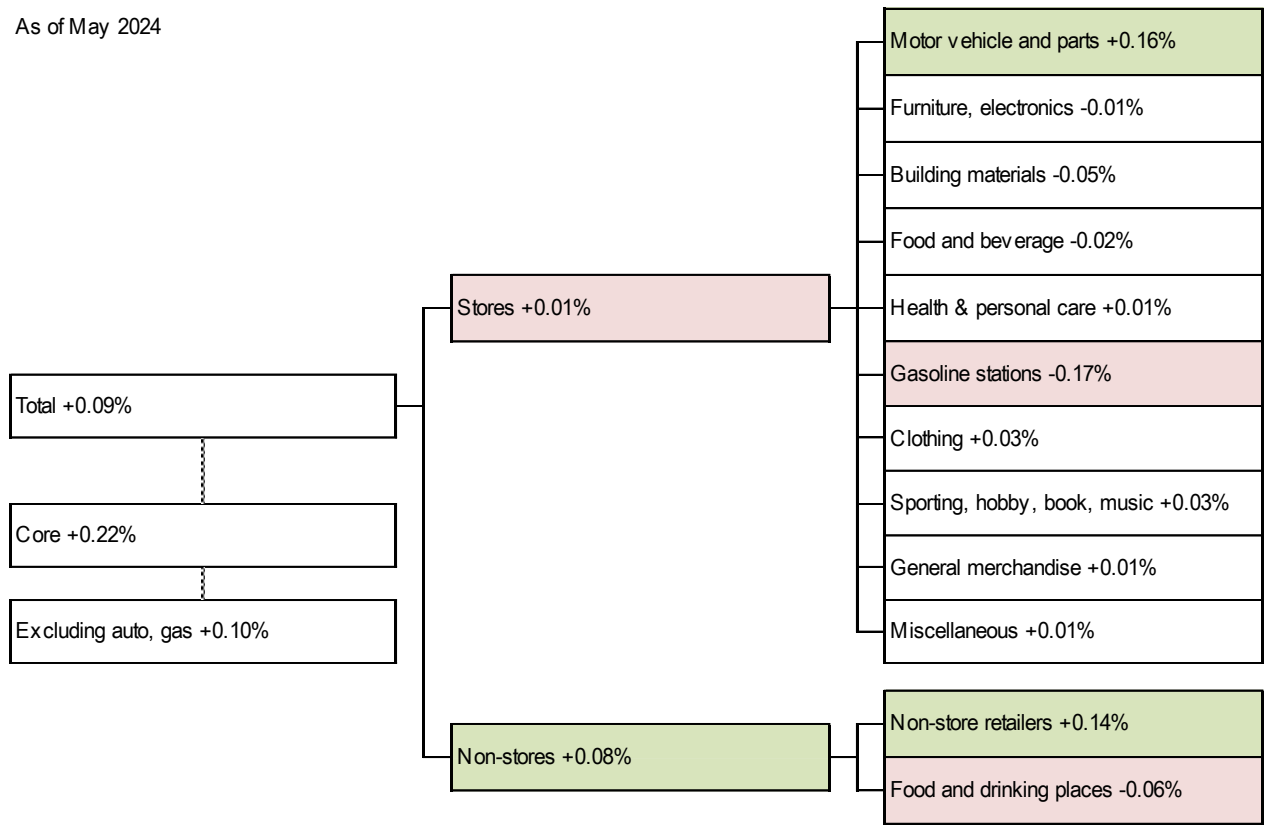
USD billions



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

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

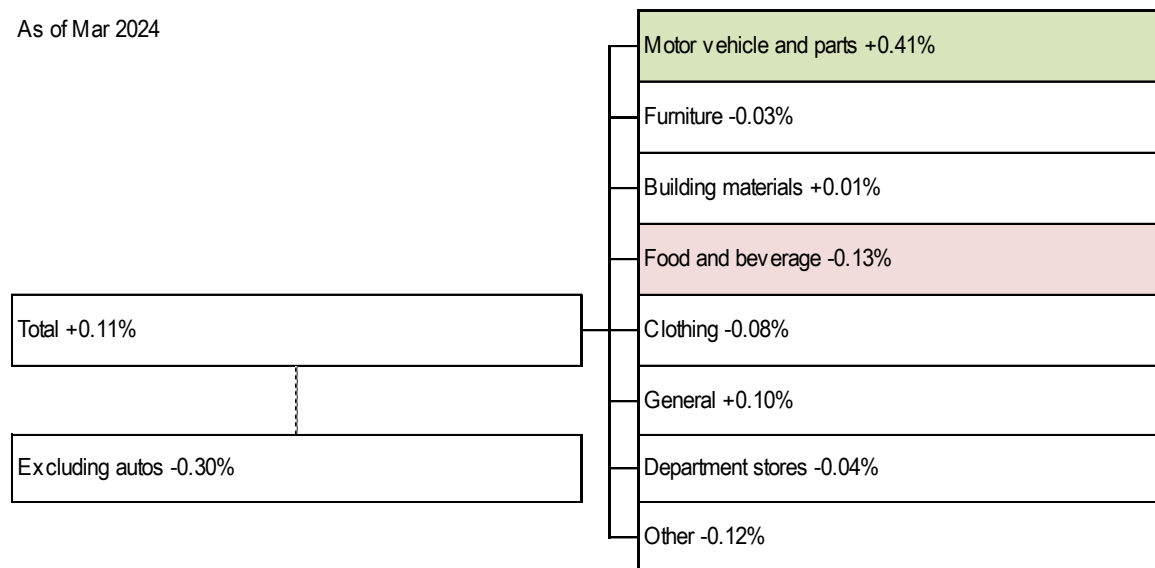
As of May 2024



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

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

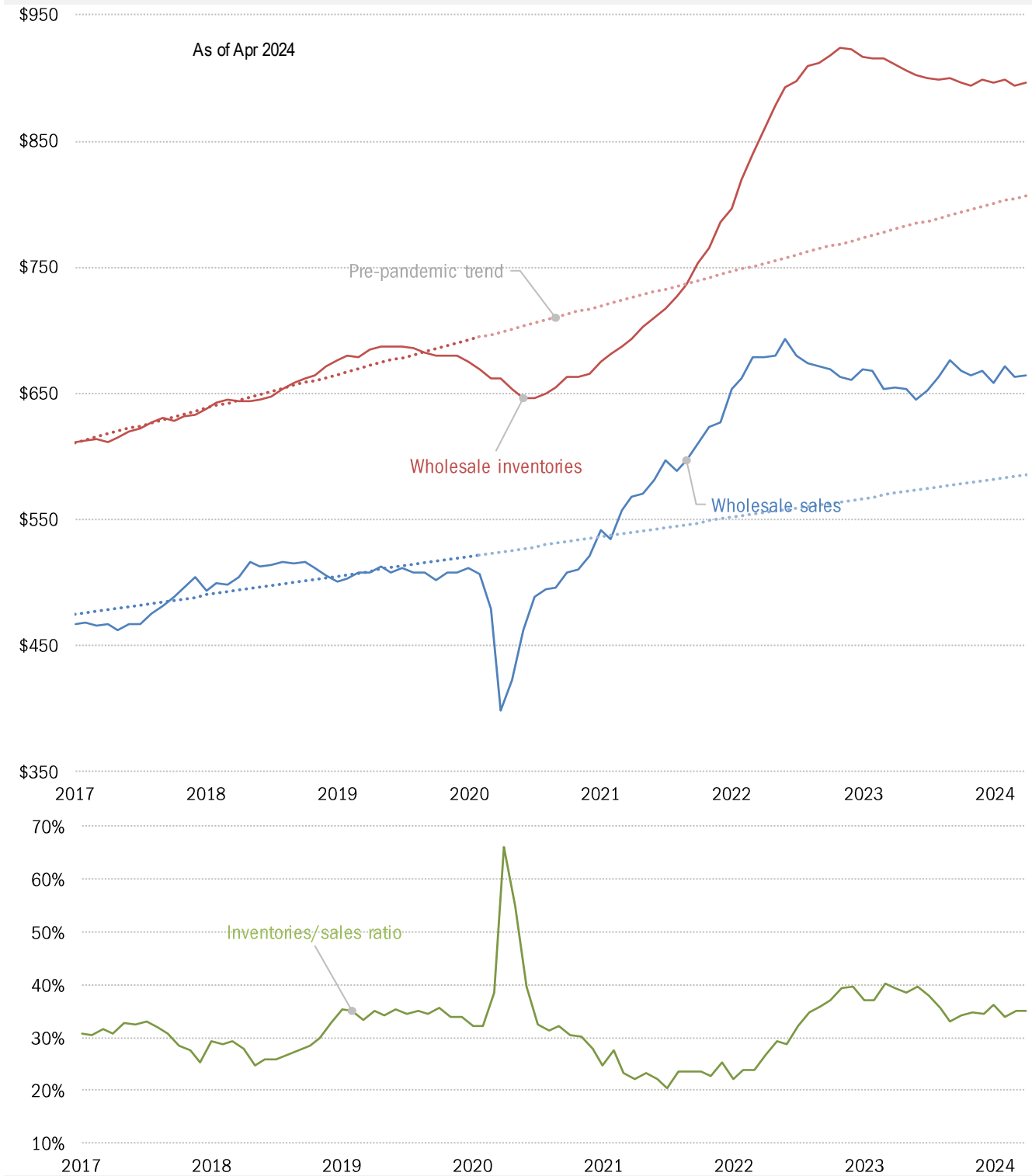
As of Mar 2024



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

# The backstage sub-ecosystem: wholesale sales and inventories

USD billions



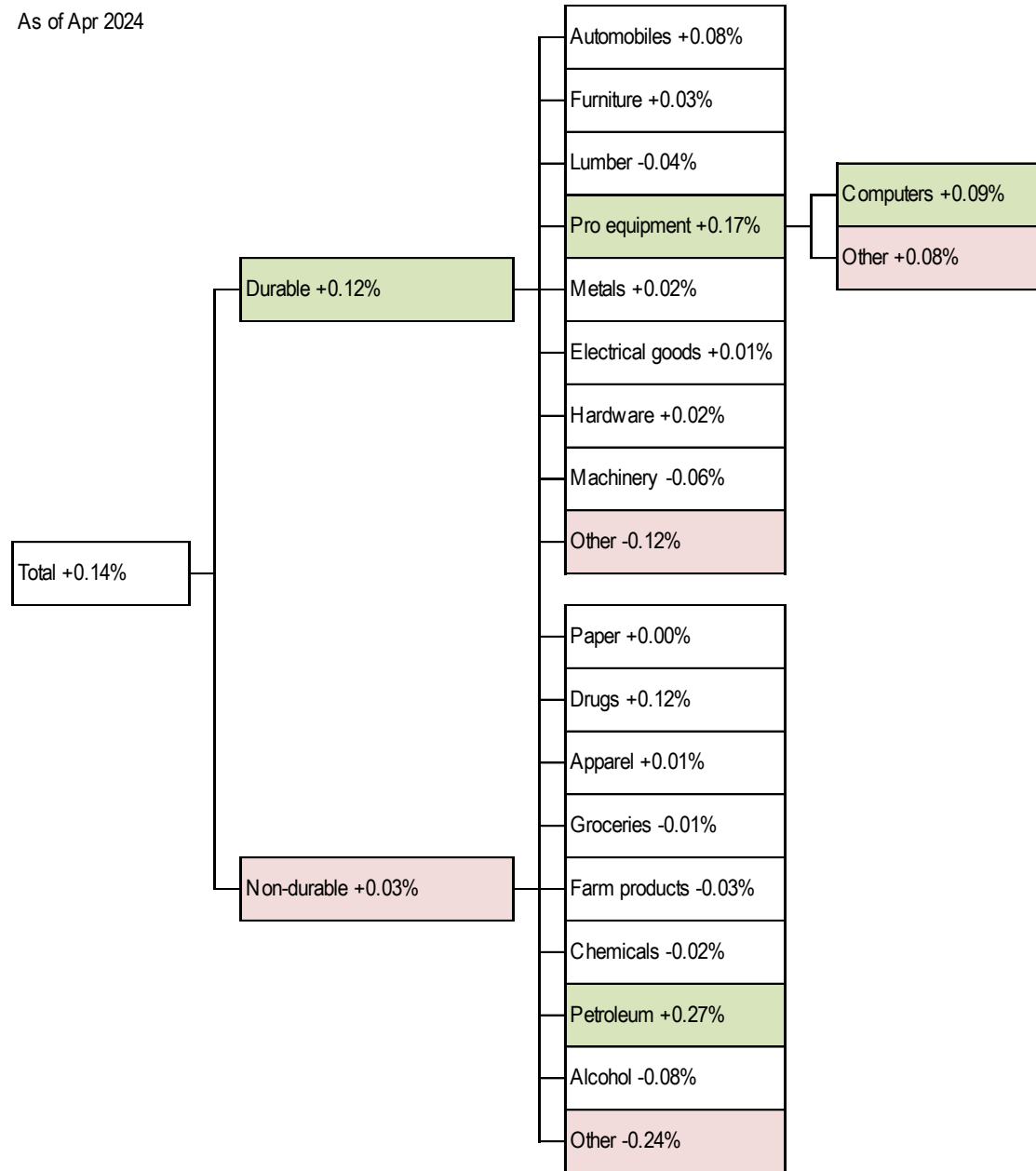
Source: [Census Bureau](#), TrendMacro calculations



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

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

As of Apr 2024

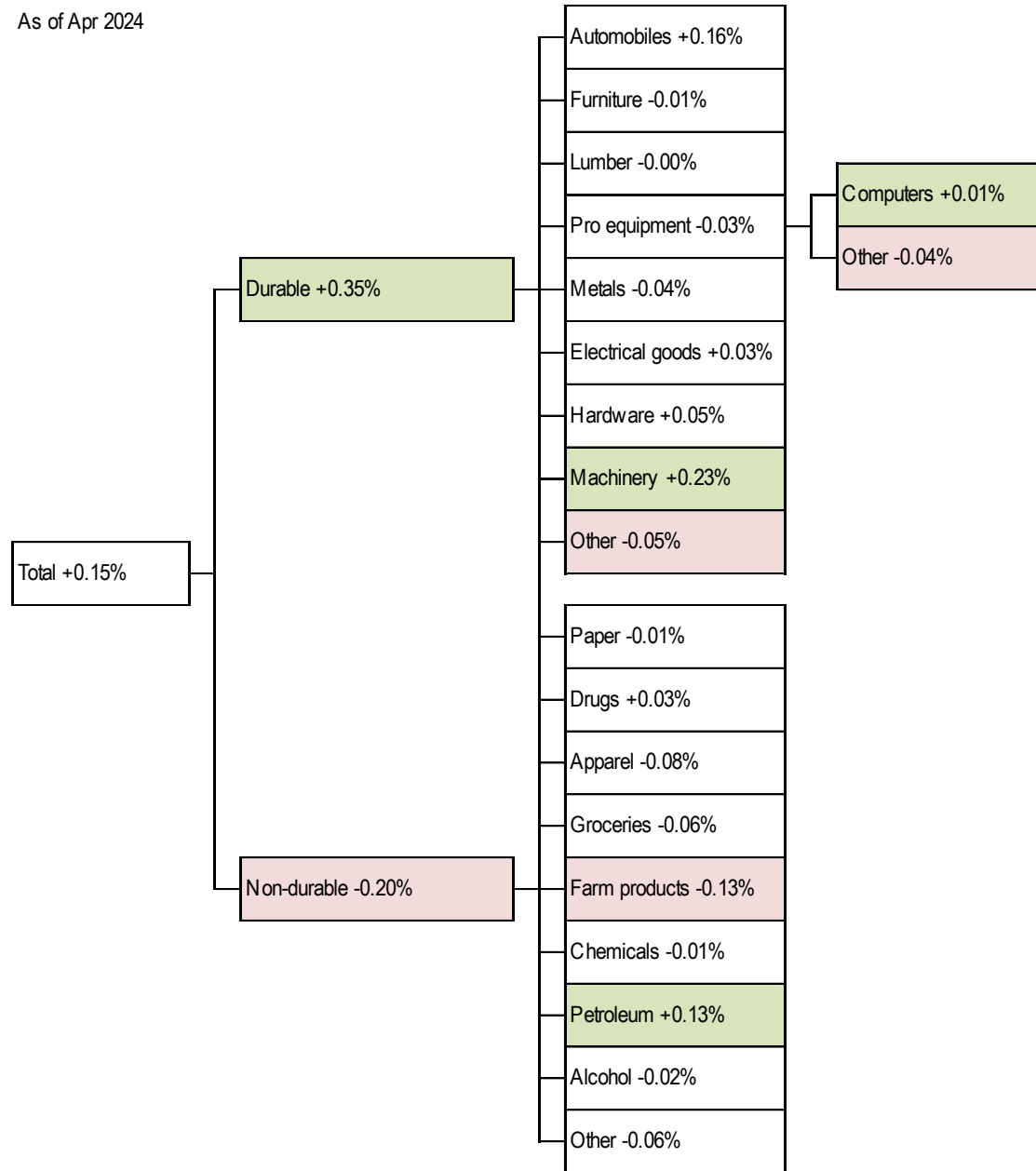


Source: [Census Bureau](#), TrendMacro calculations

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

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

As of Apr 2024



Source: [Census Bureau](#)