

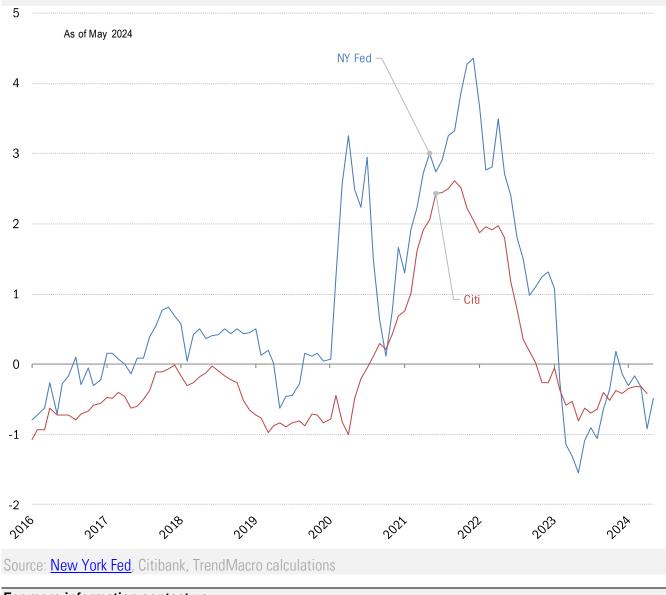
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: Supply Chain Stress Monitor

Tuesday, June 18, 2024

Supply chain pressure indices

Standard deviations from average

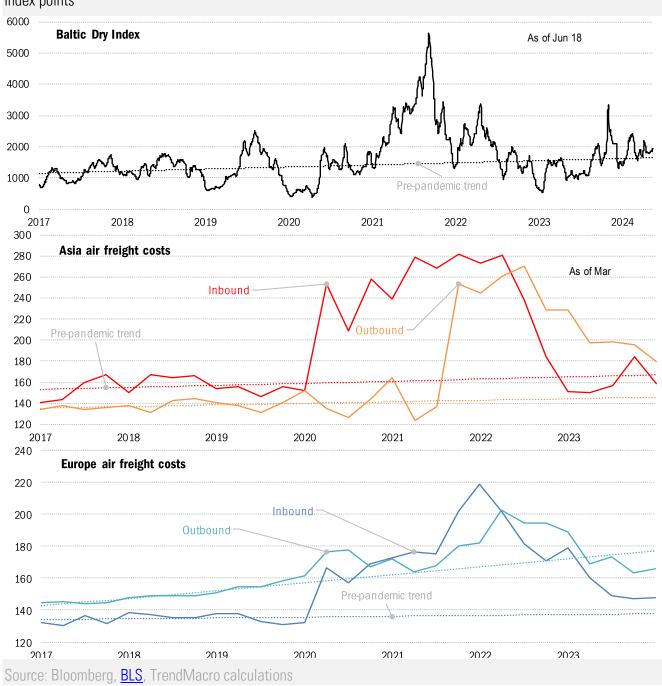


For more information contact us: Donald Luskin: 214 550 2020 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>

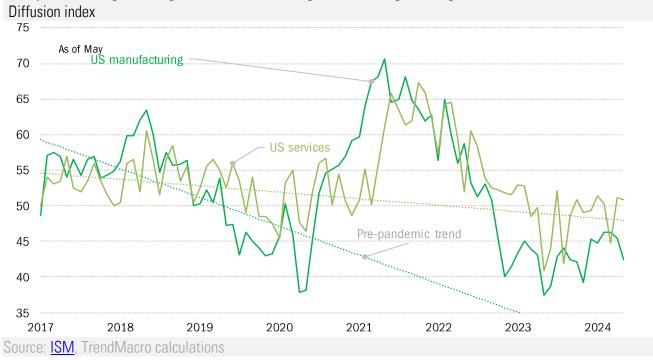
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Global transportation costs

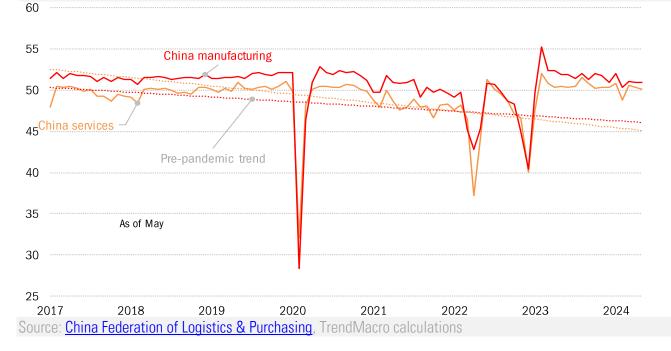


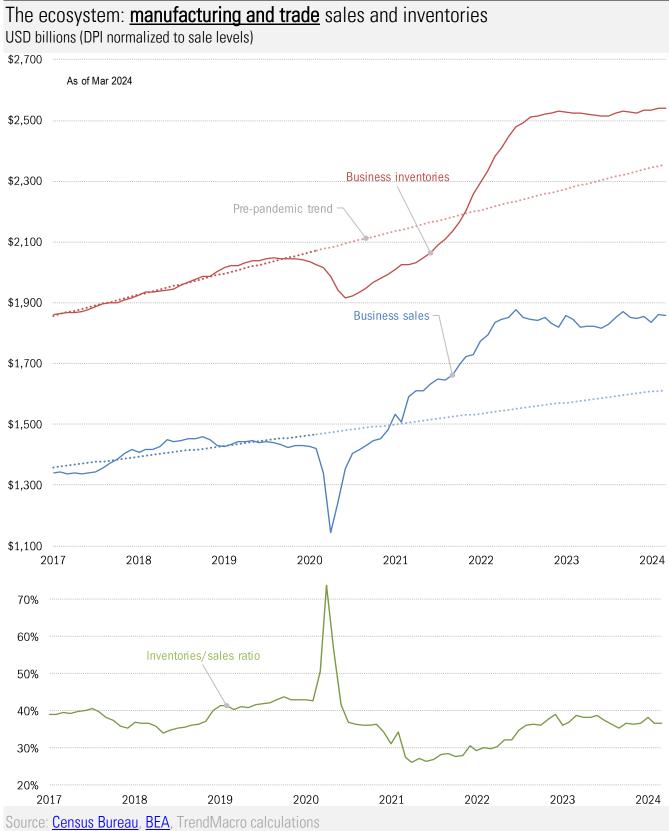


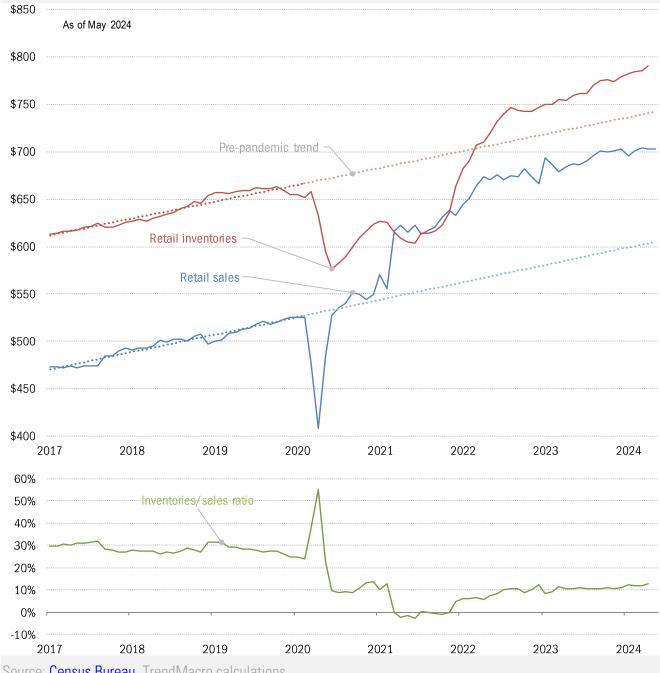
US purchasing managers index: backlog of orders growing



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

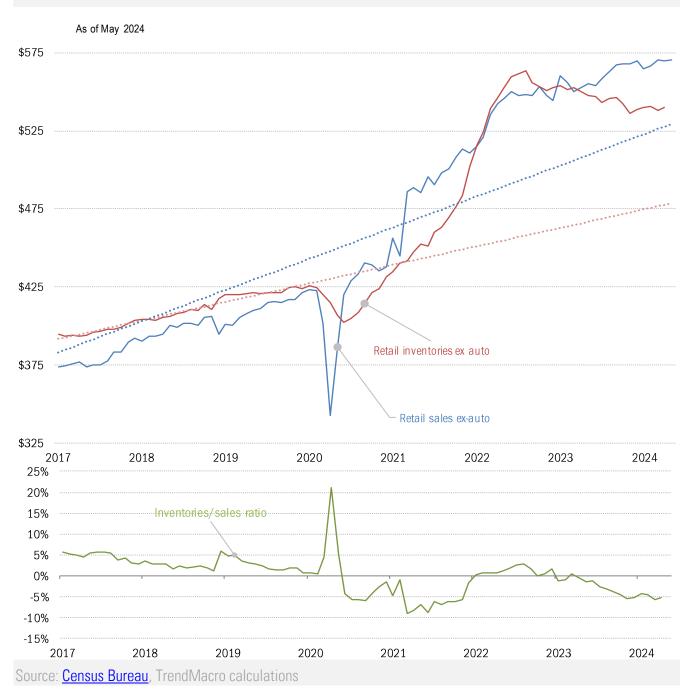




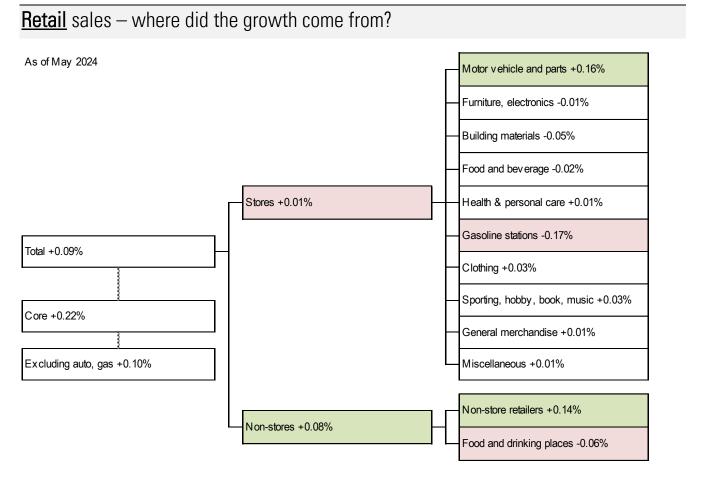


The Main Street sub-ecosystem: retail sales and inventories USD billions

Source: Census Bureau, TrendMacro calculations



The Main Street sub-sub-ecosystem: <u>retail</u> sales and inventories <u>ex-auto</u> USD billions

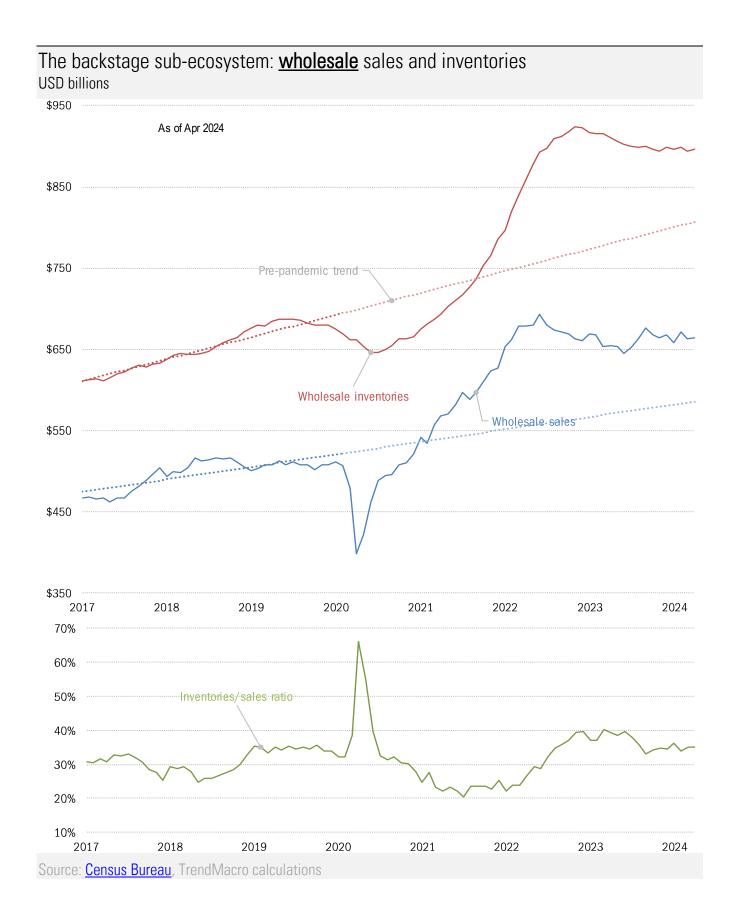


<u>Retail</u> inventories – where did the growth come from?

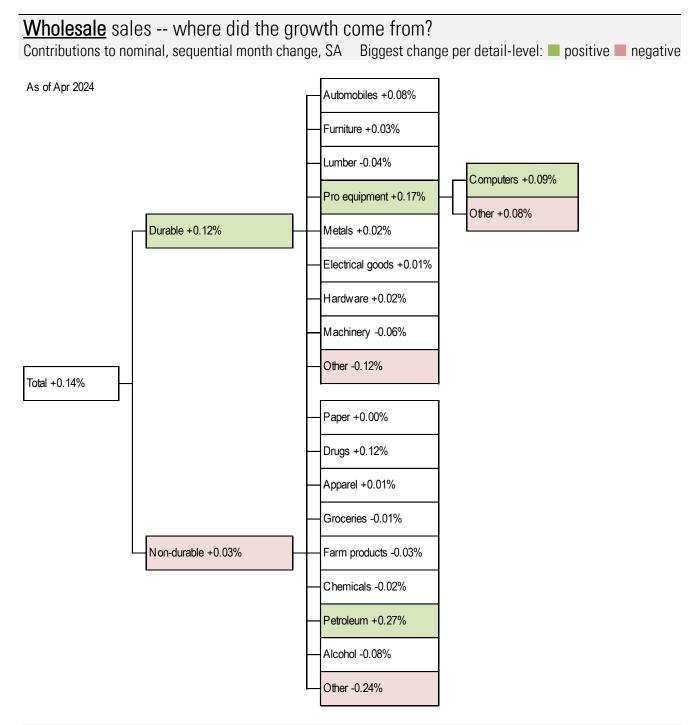
Contributions to nominal, sequential month change, SA Biggest change per detail-level: Desitive Regative

As of Mar 2024	Motor vehicle and parts +0.41%
	— Furniture -0.03%
	— Building materials +0.01%
	— Food and beverage -0.13%
Total +0.11%	C lothing -0.08%
	— General +0.10%
Excluding autos -0.30%	— Department stores -0.04%
	Other -0.12%

Source: Census Bureau, TrendMacro calculations



TrendMacro Data Insights: Supply Chain Stress Monitor



Source: Census Bureau, TrendMacro calculations

