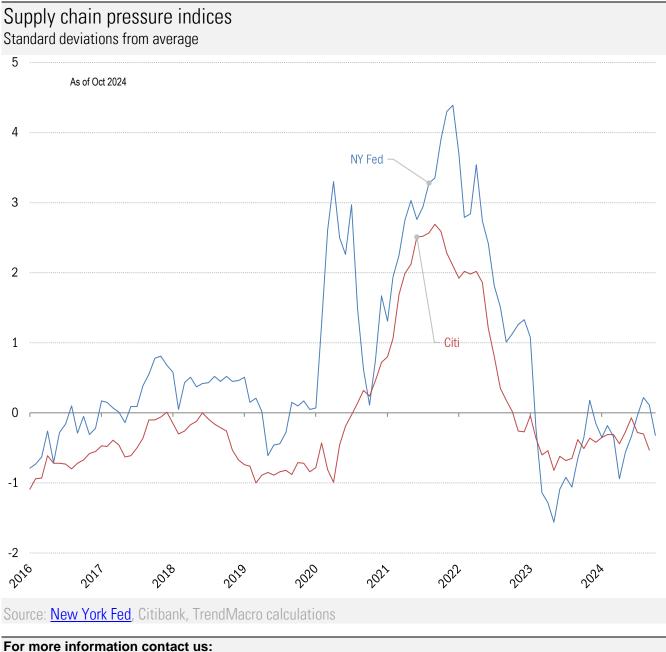


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: Retail Sales and Supply Chain Stress Monitor

Friday, November 1S, 2024

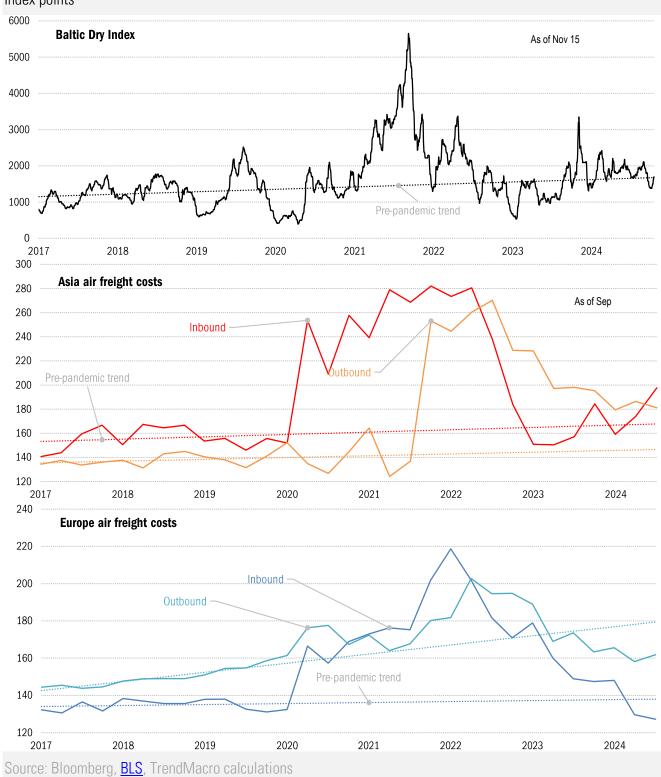


For more information contact us: Donald Luskin: 214 550 2020 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>

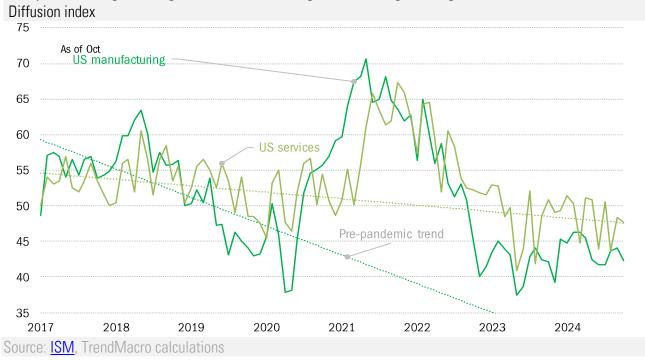
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Global transportation costs

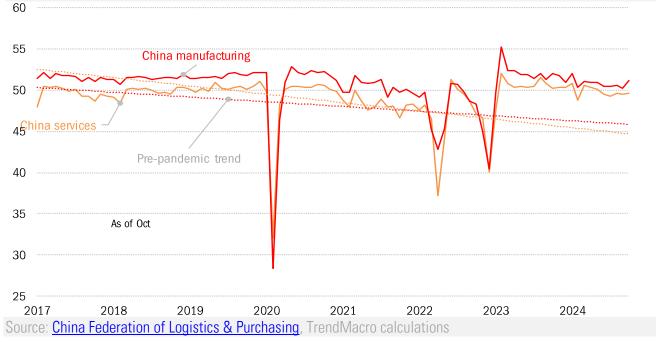
Index points

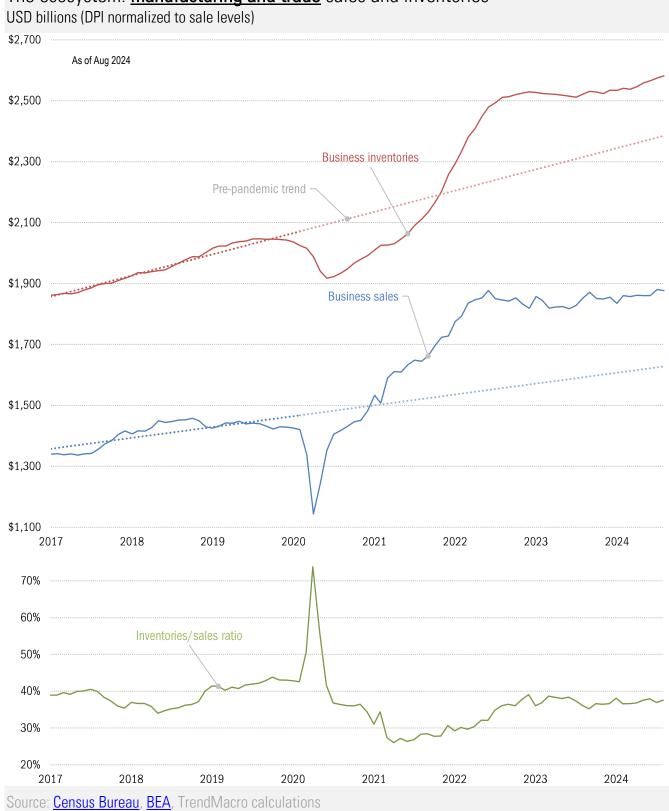


US purchasing managers index: backlog of orders growing

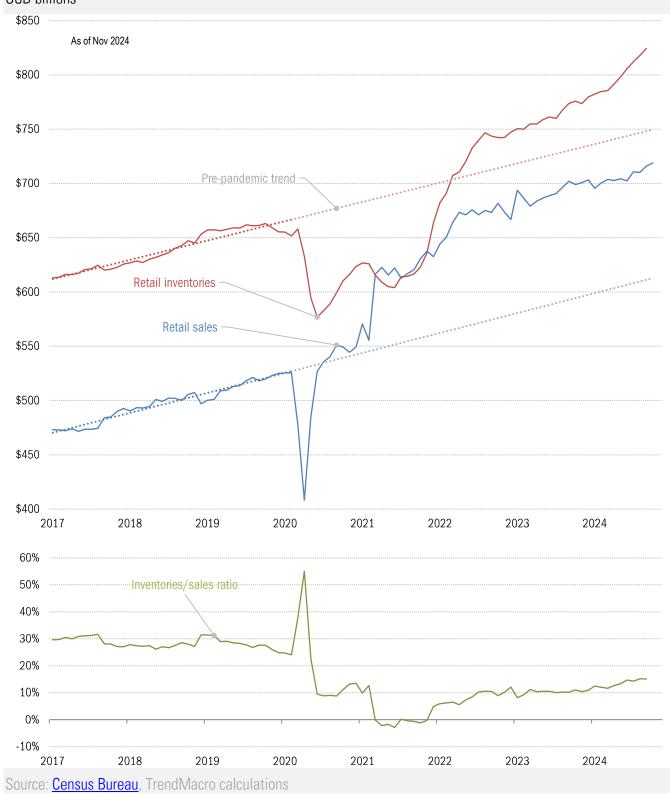


China purchasing managers index: improving time-to-delivery from suppliers Diffusion index





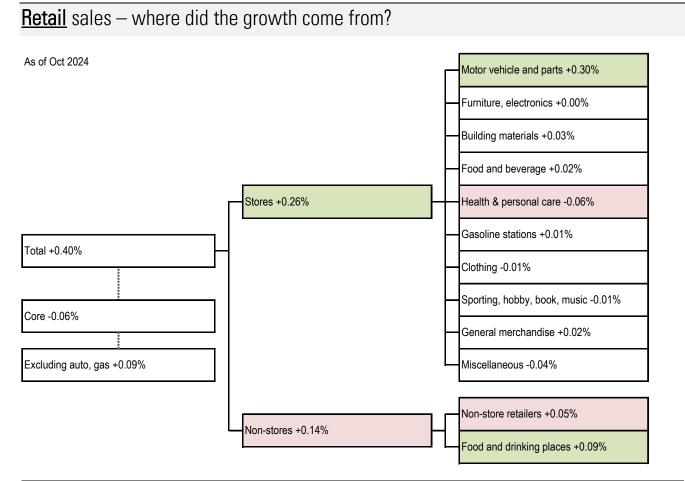
The ecosystem: manufacturing and trade sales and inventories



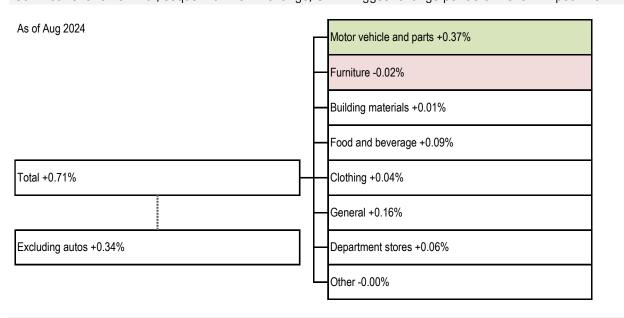
The Main Street sub-ecosystem: <u>retail</u> sales and inventories USD billions

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





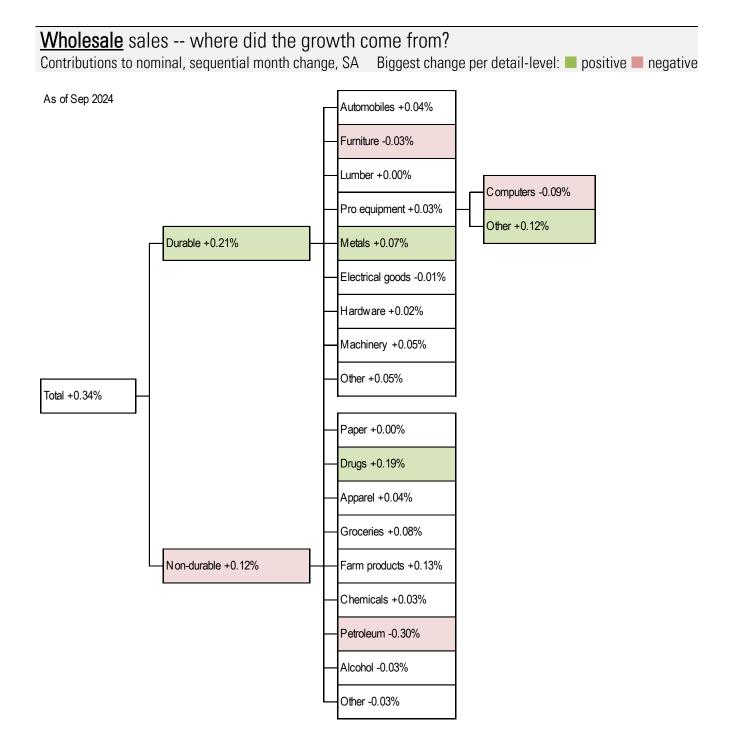
<u>**Retail**</u> inventories – where did the growth come from? Contributions to nominal, sequential month change, SA Biggest change per detail-level: positive negative



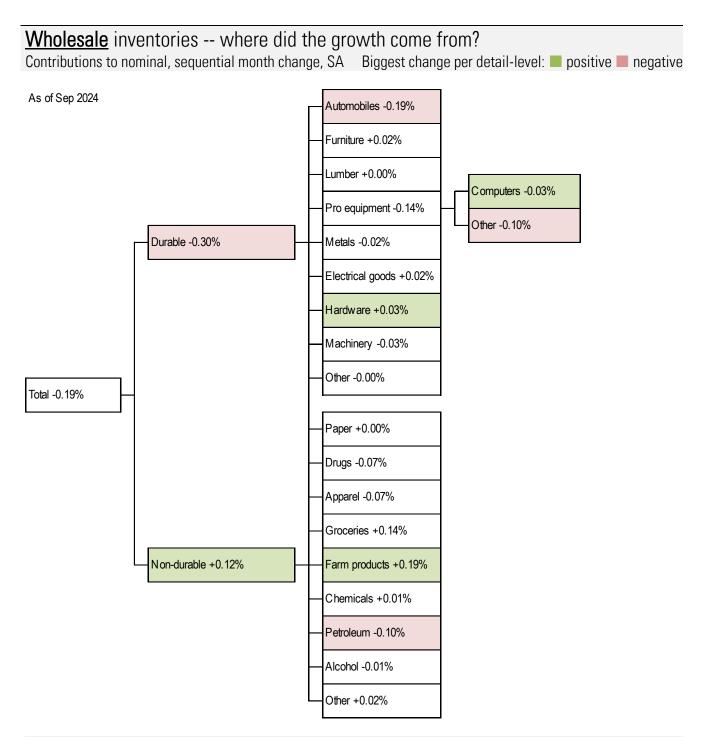
Source: <u>Census Bureau</u>, TrendMacro calculations

The backstage sub-ecosystem: wholesale sales and inventories USD billions \$950 As of Sep 2024 \$850 \$750 Pre-pandemic trend \$650 Wholesale inventories Wholesale sales \$550 \$450 \$350 2018 2019 2020 2021 2022 2023 2024 2017 70% 60% 50% Inventories/sales ratio 40% 30% 20% 10% 2018 2019 2020 2021 2022 2023 2024 2017 Source: Census Bureau, TrendMacro calculations

TrendMacro Data Insights: Supply Chain Stress Monitor



Source: Census Bureau, TrendMacro calculations



Source: Census Bureau, TrendMacro calculations