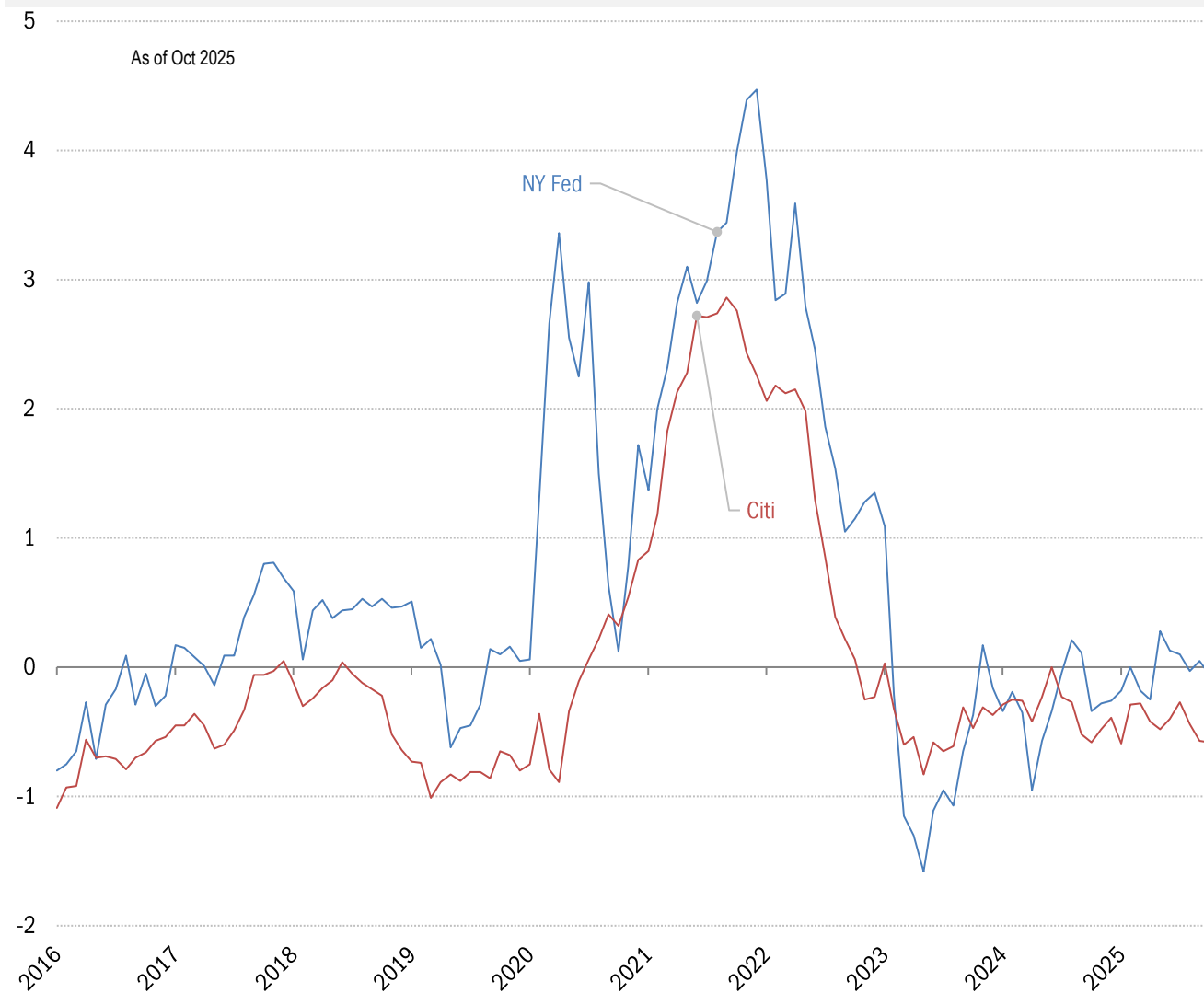


Data Insights: Retail Sales and Supply Chain Stress Monitor

Tuesday, November 25, 2025

Global Supply Chain Pressure Index

Standard deviations from average



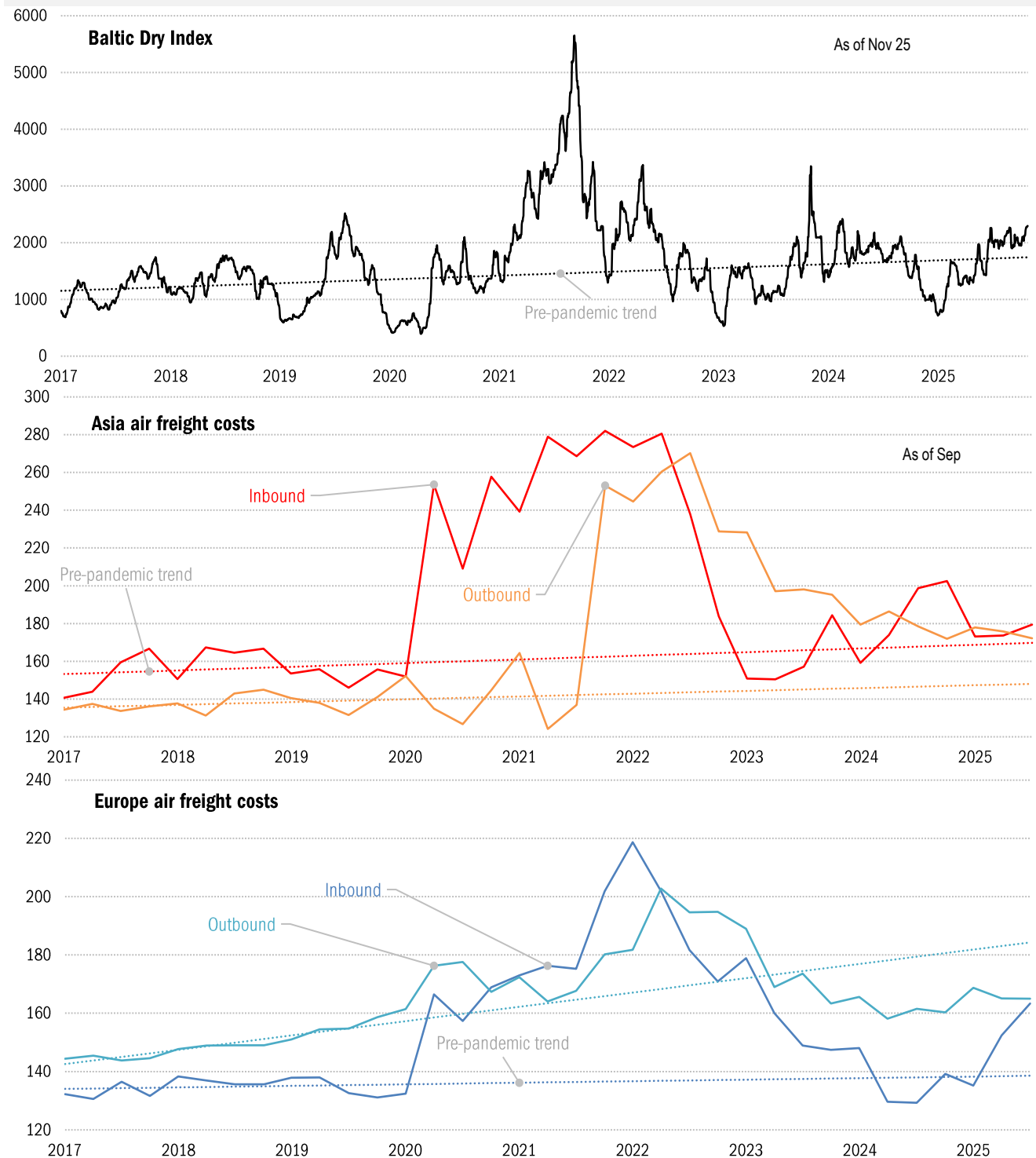
Source: [New York Fed](#), Citibank, TrendMacro calculations

For more information contact us:

Donald Luskin: 214 550 2020 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Global transportation costs

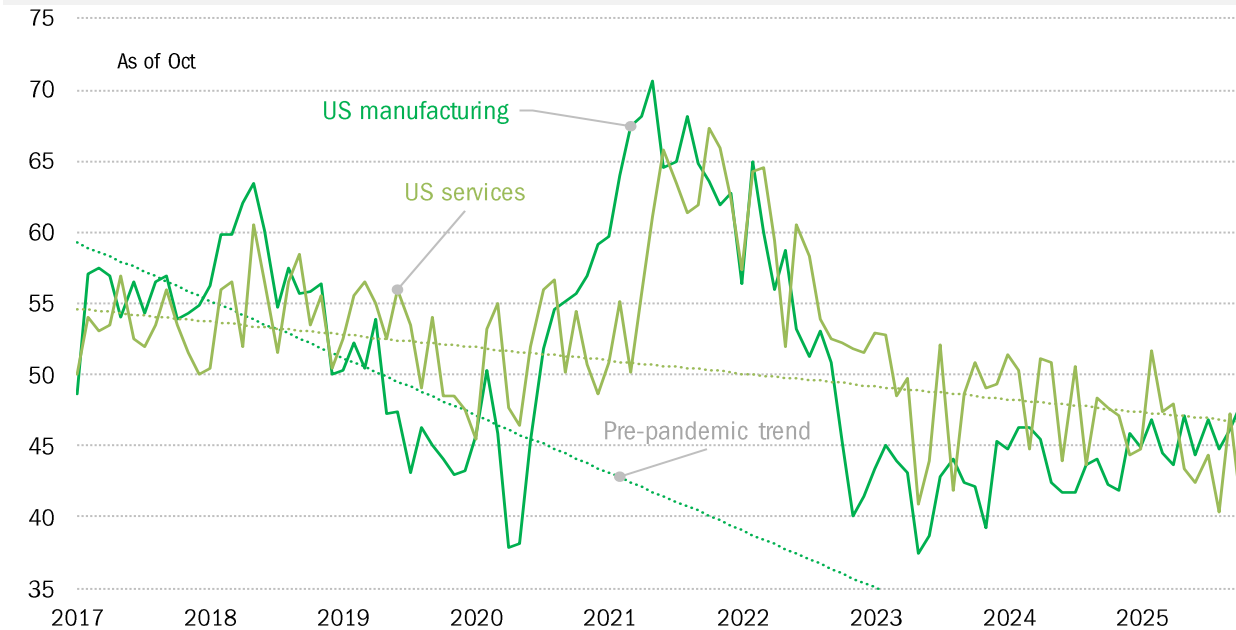
Index points



Source: Bloomberg, TrendMacro calculations

US purchasing managers index: backlog of orders growing

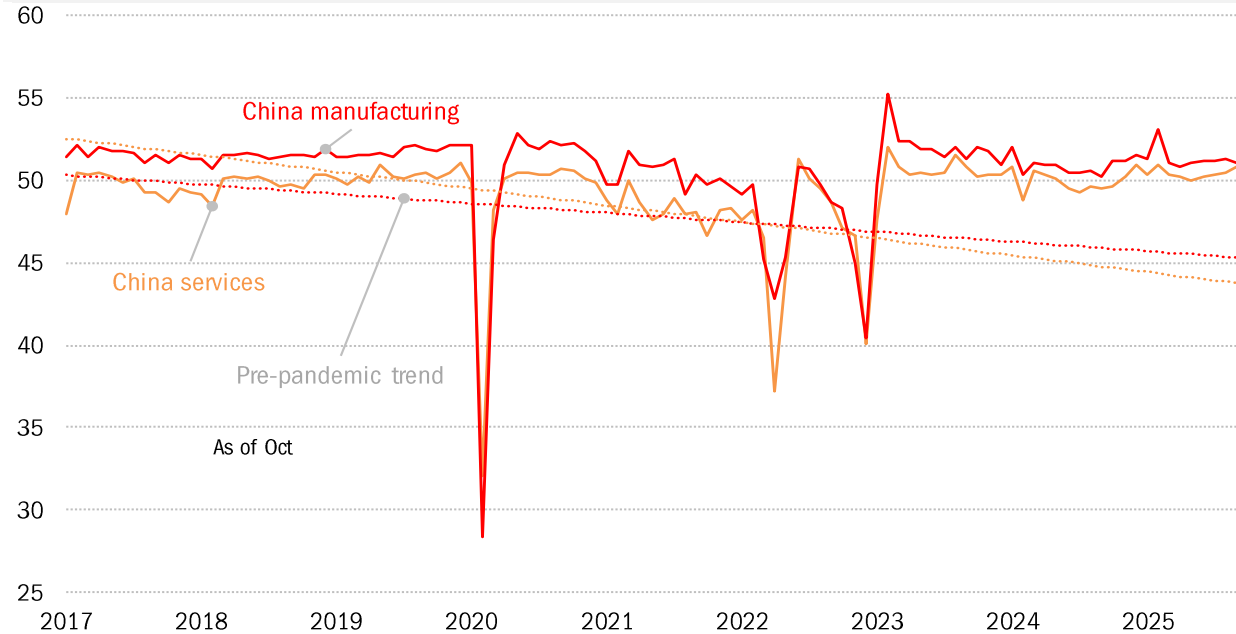
Diffusion index



Source: [ISM](#), TrendMacro calculations

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

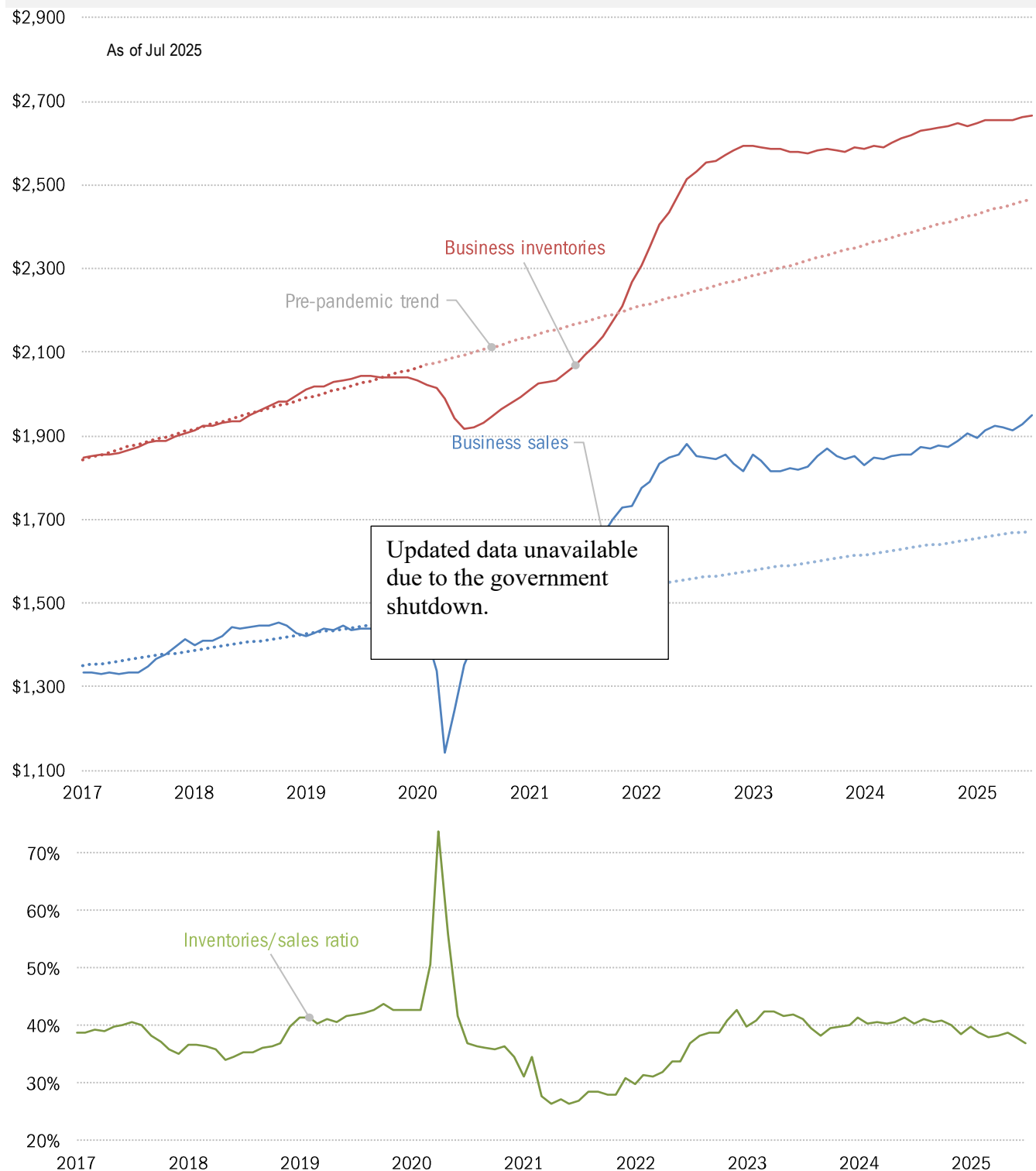
Diffusion index



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

The ecosystem: manufacturing and trade sales and inventories

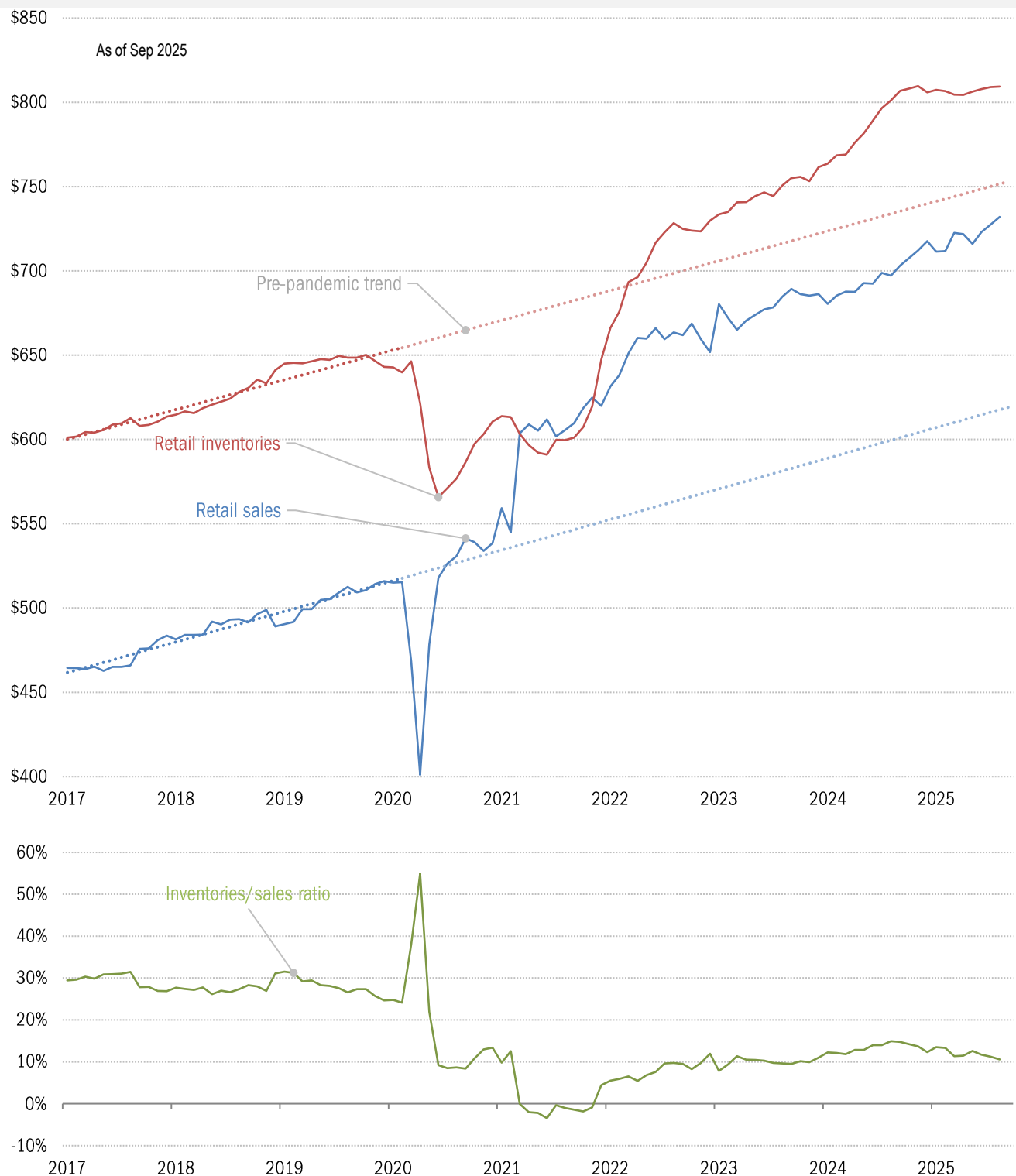
USD billions (DPI normalized to sale levels)



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

The Main Street sub-ecosystem: retail sales and inventories

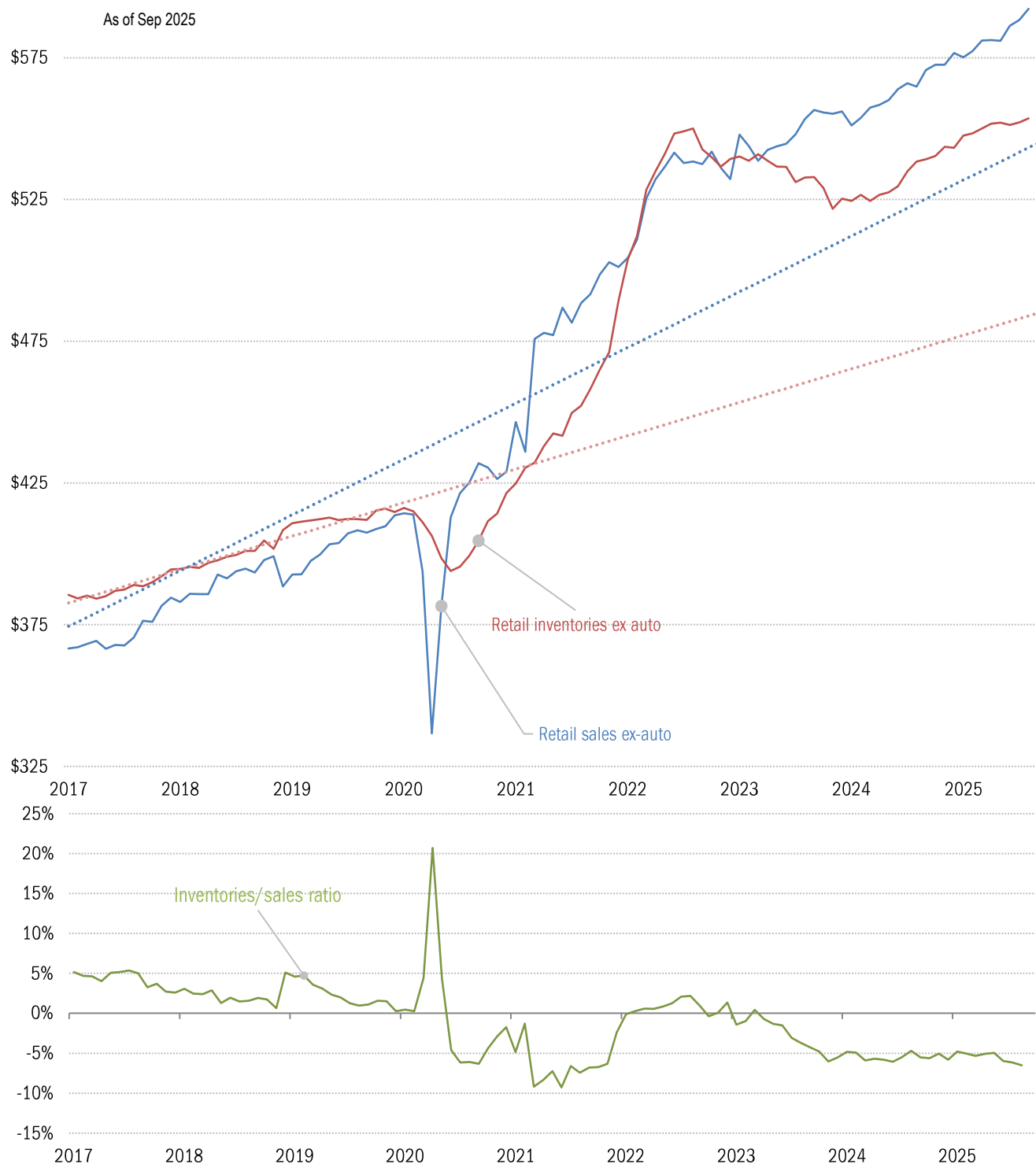
USD billions



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

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

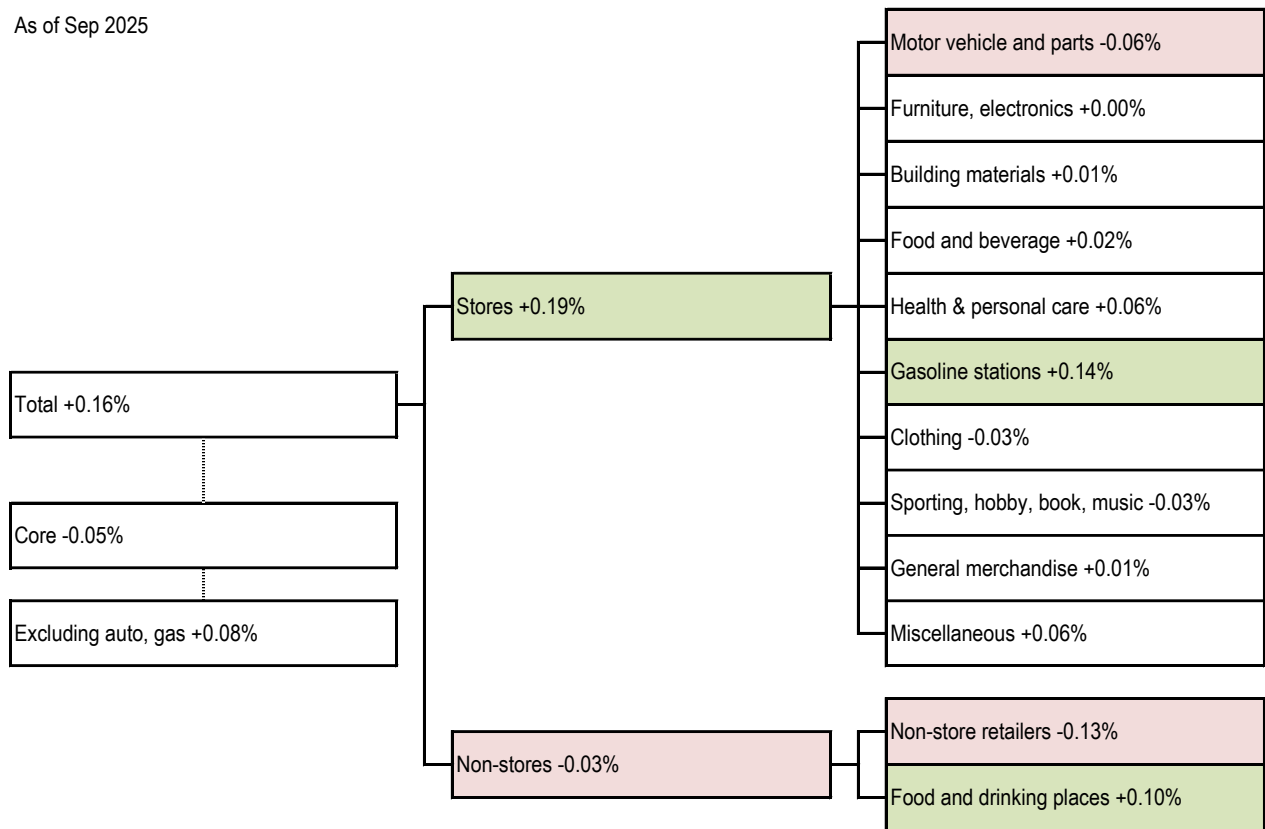
USD billions



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

Retail sales – where did the growth come from?

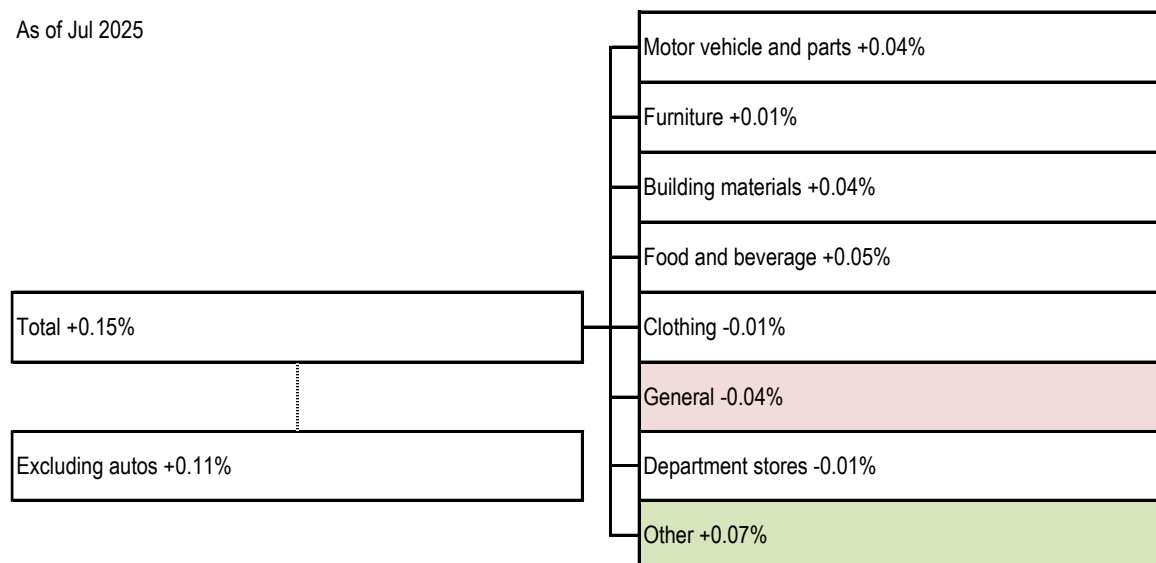
As of Sep 2025



Retail inventories – where did the growth come from?

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

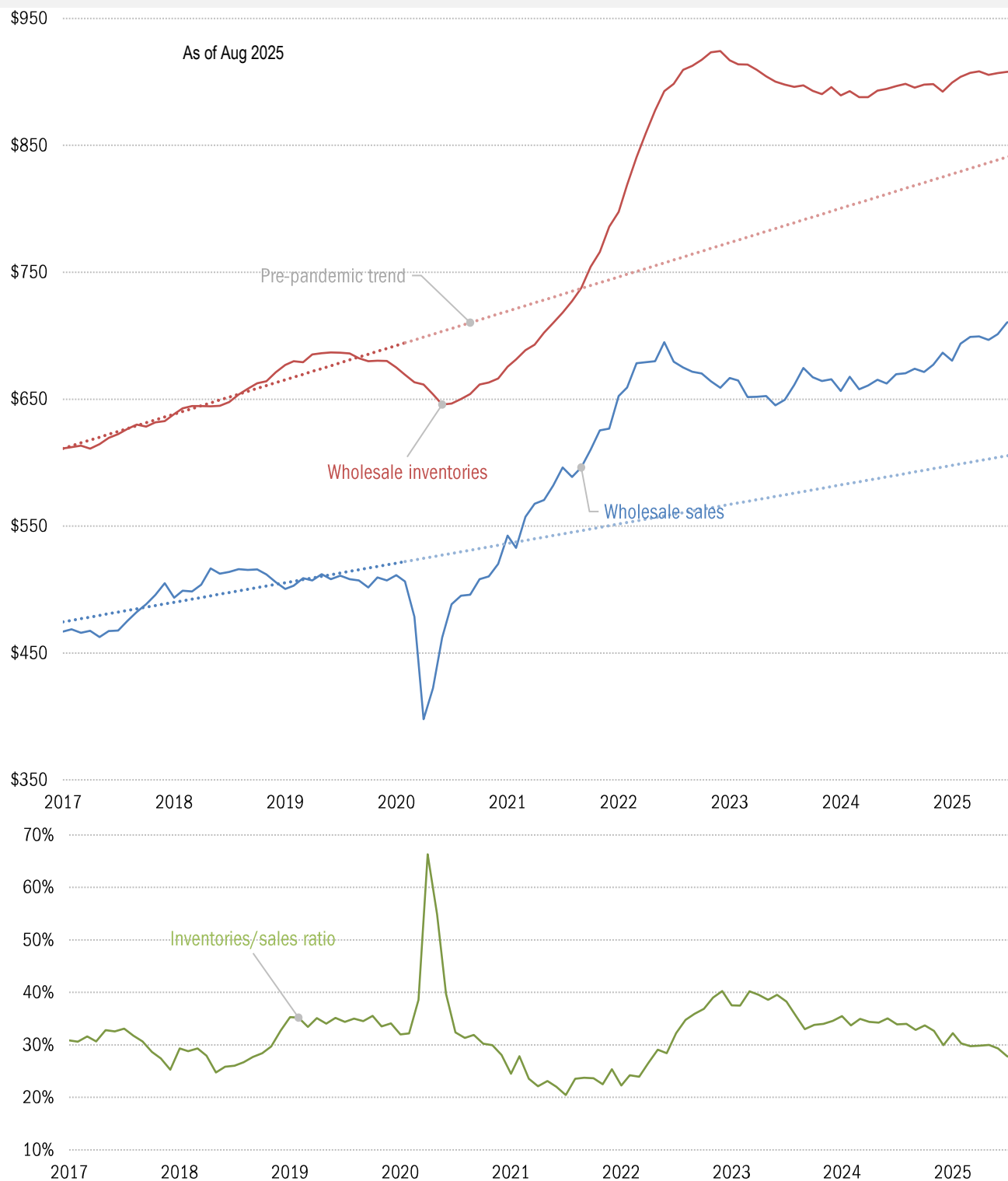
As of Jul 2025



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

The backstage sub-ecosystem: wholesale sales and inventories

USD billions

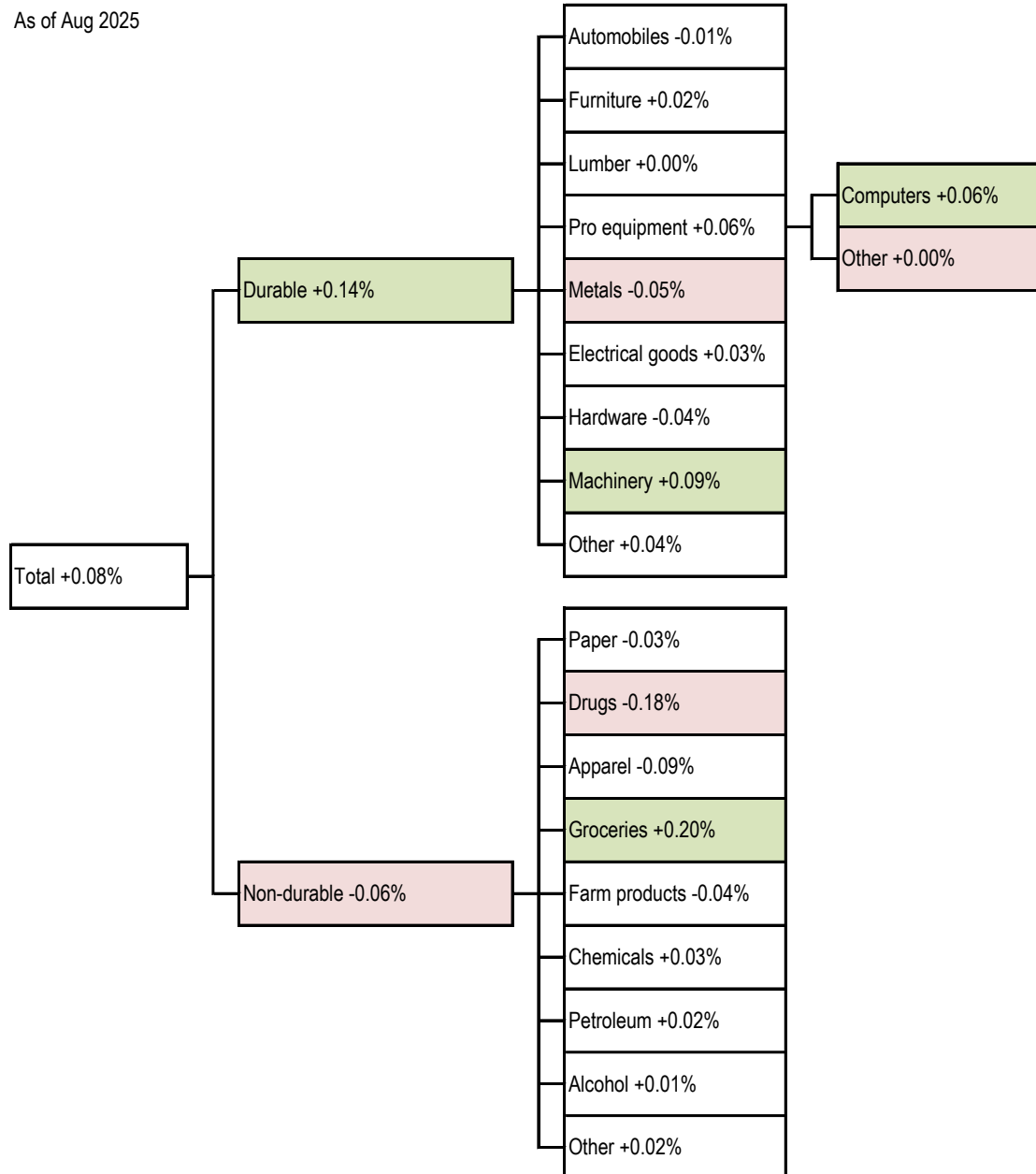


Source: [Census Bureau](#), TrendMacro calculations

Wholesale sales -- where did the growth come from?

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

As of Aug 2025

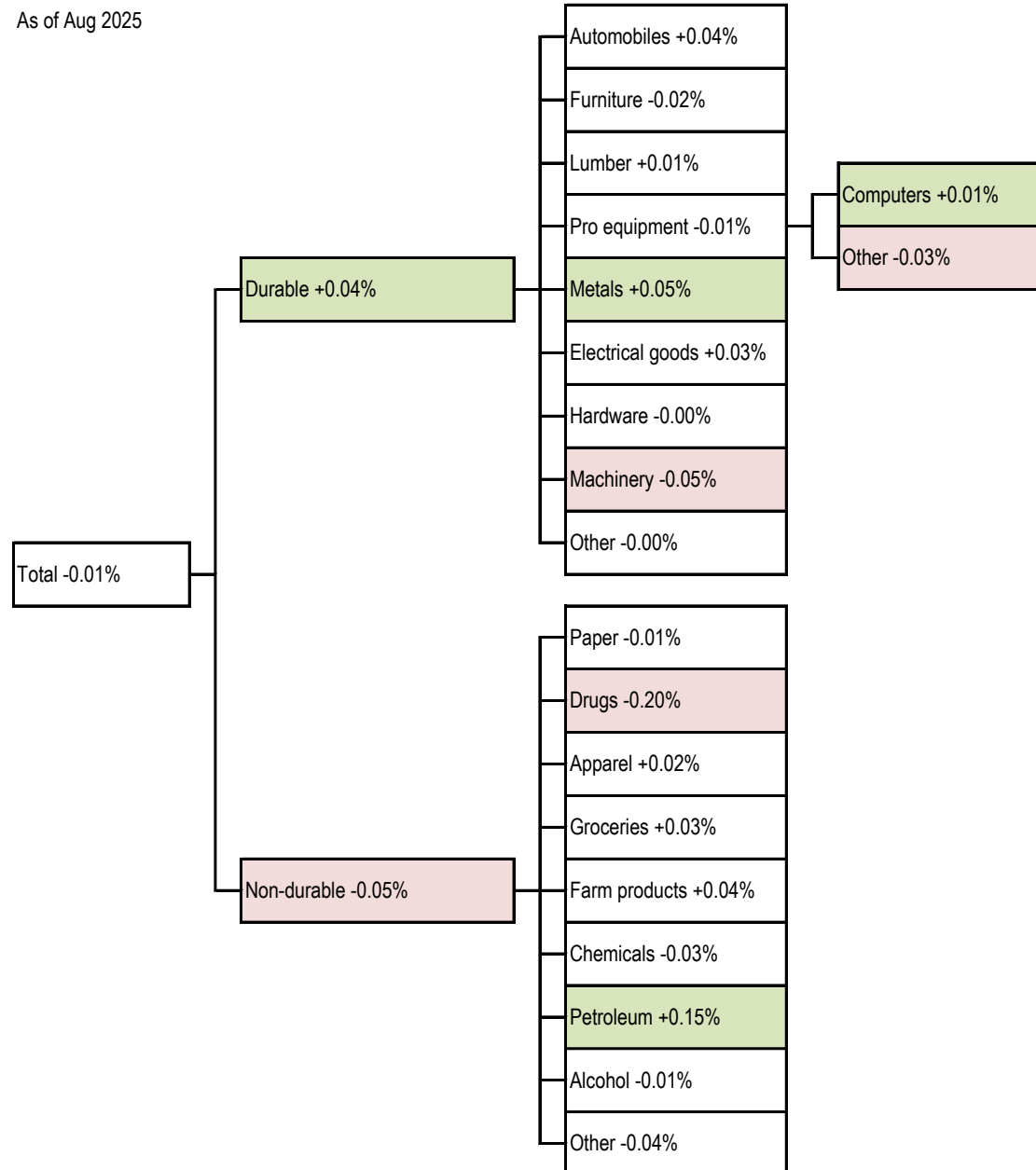


Source: [Census Bureau](#), TrendMacro calculations

Wholesale inventories -- where did the growth come from?

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

As of Aug 2025



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