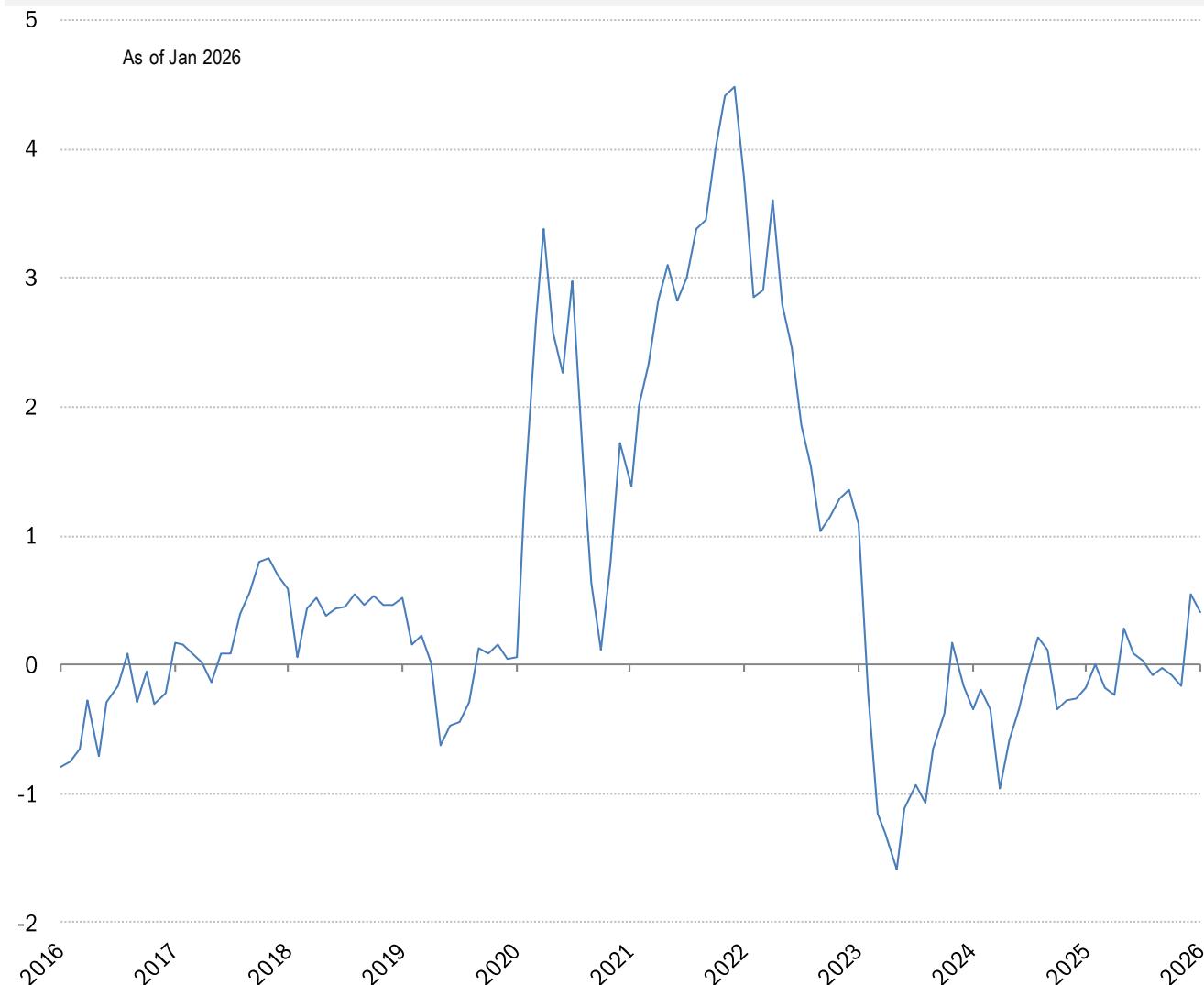


Data Insights: Retail Sales and Supply Chain Stress Monitor

Tuesday, February 10, 2026

NY Fed Global Supply Chain Pressure Index

Standard deviations from average



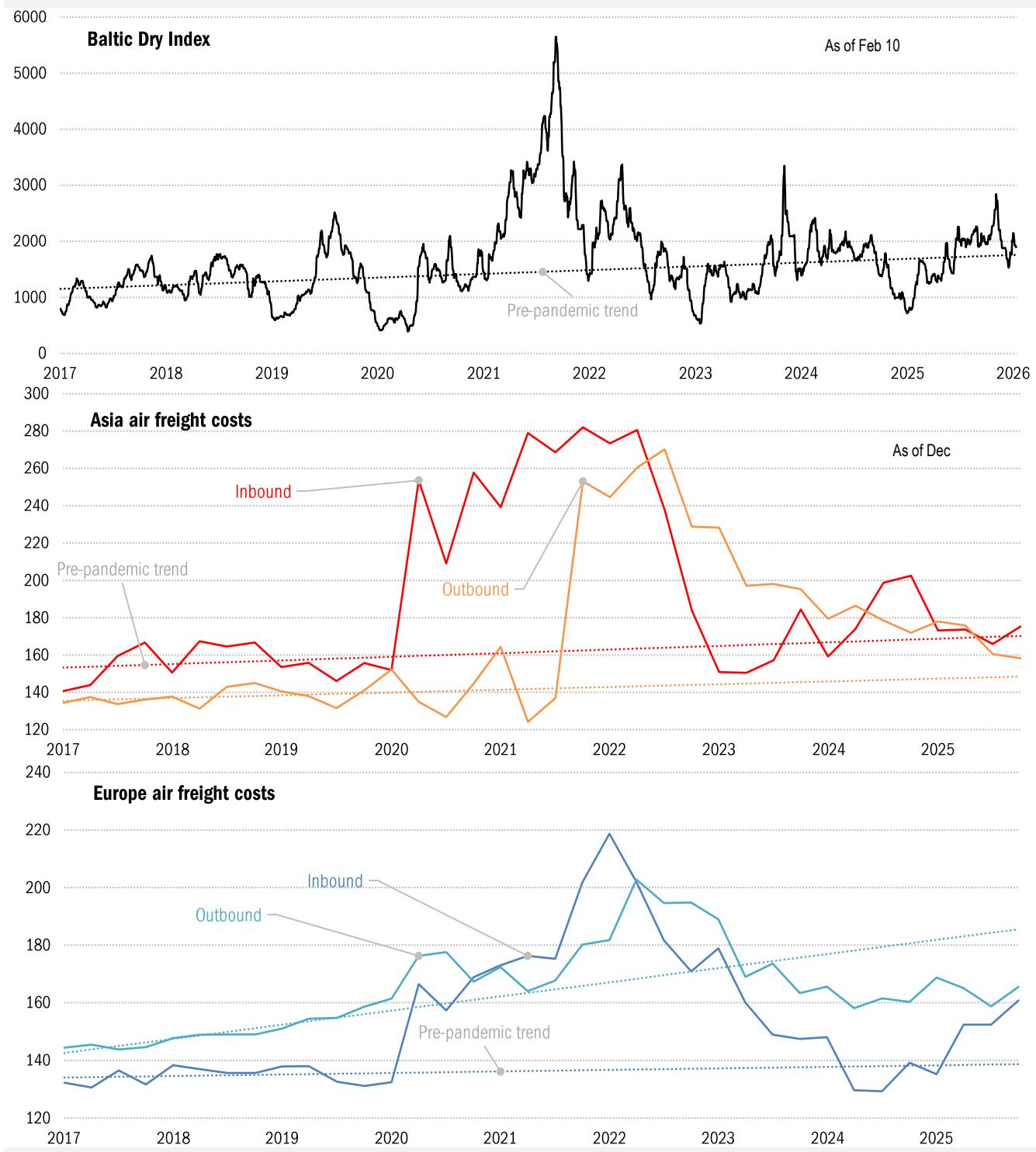
Source: [New York Fed](#), TrendMacro calculations

For more information contact us:

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 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

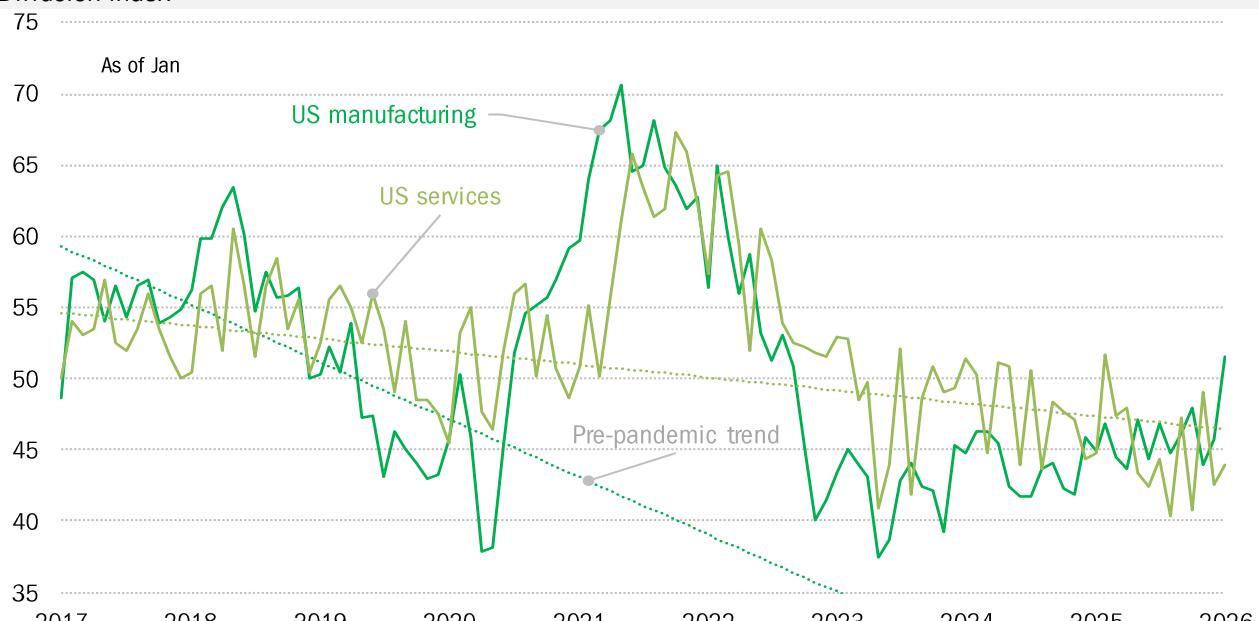
Global transportation costs

Index points



US purchasing managers index: backlog of orders growing

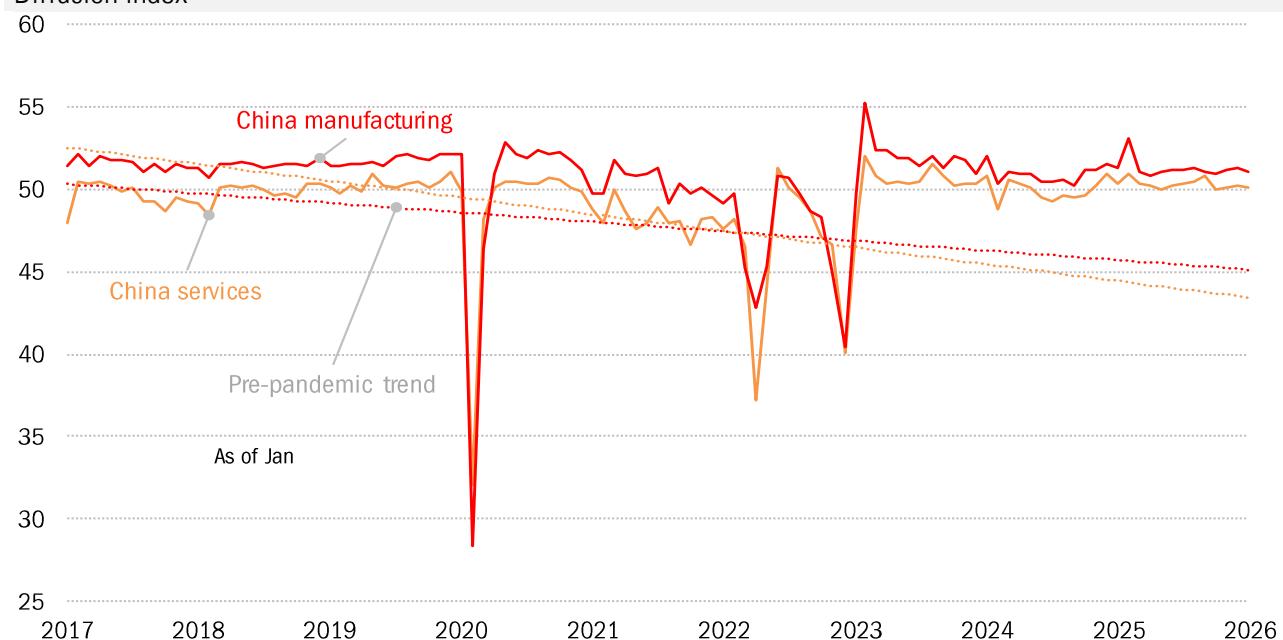
Diffusion index



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)

\$2,900

As of Oct 2025

\$2,700

\$2,500

\$2,300

\$2,100

\$1,900

\$1,700

\$1,500

\$1,300

\$1,100

2017

2018

2019

2020

2021

2022

2023

2024

2025

Business inventories

Pre-pandemic trend

Business sales

70%

60%

50%

40%

20%

2017

2018

2019

2020

2021

2022

2023

2024

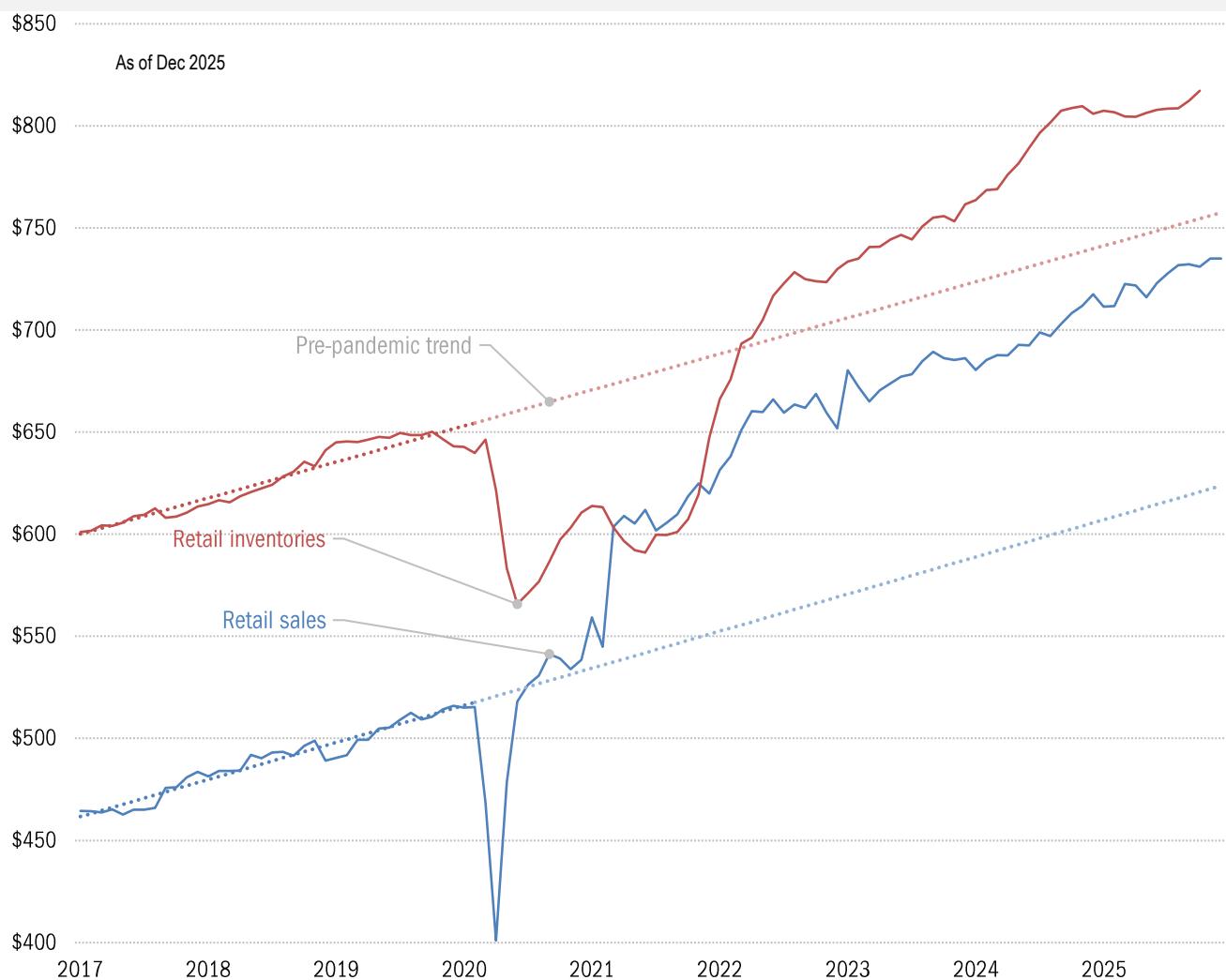
2025

Inventories/sales ratio

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

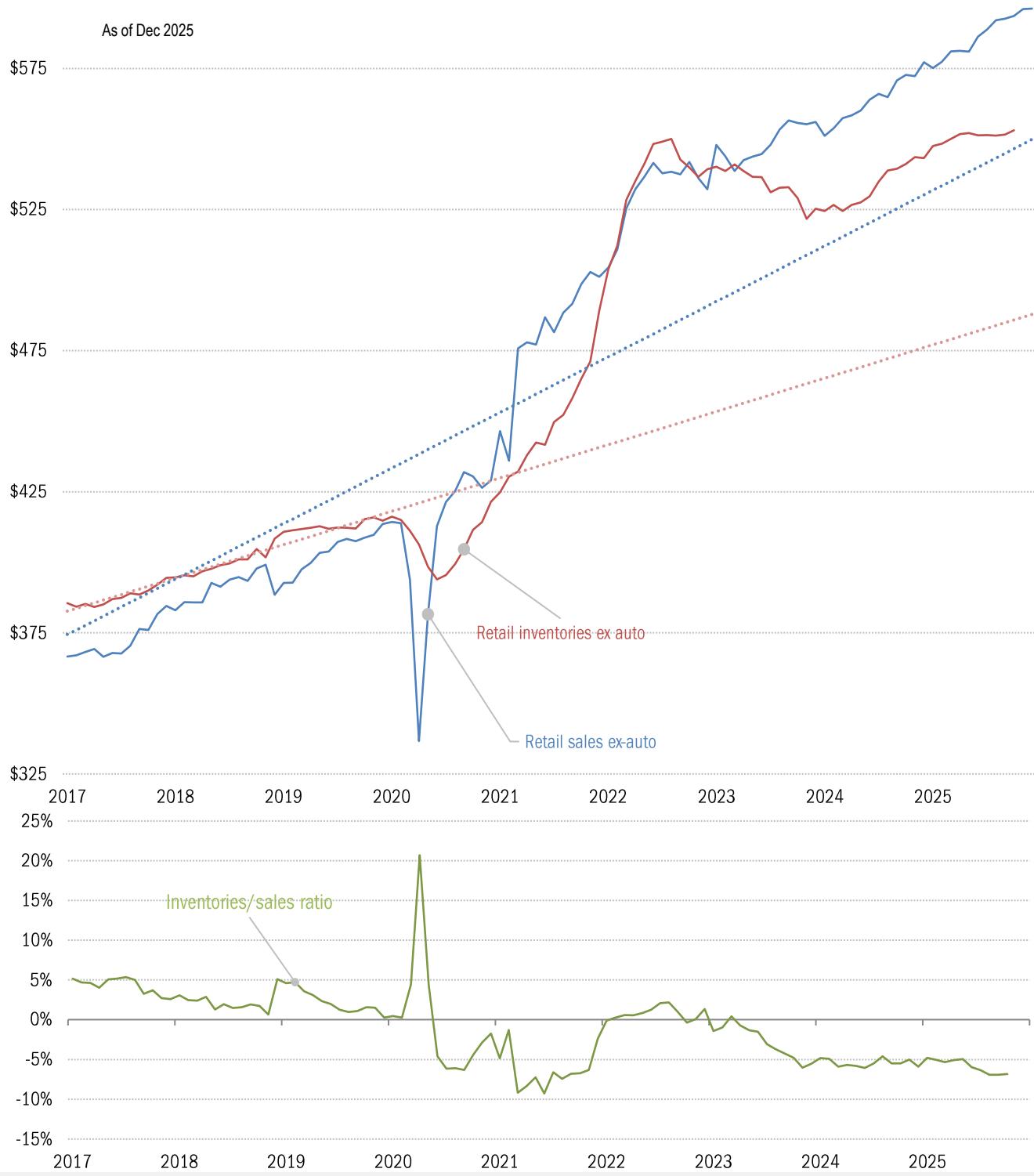
The Main Street sub-ecosystem: retail sales and inventories

USD billions



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

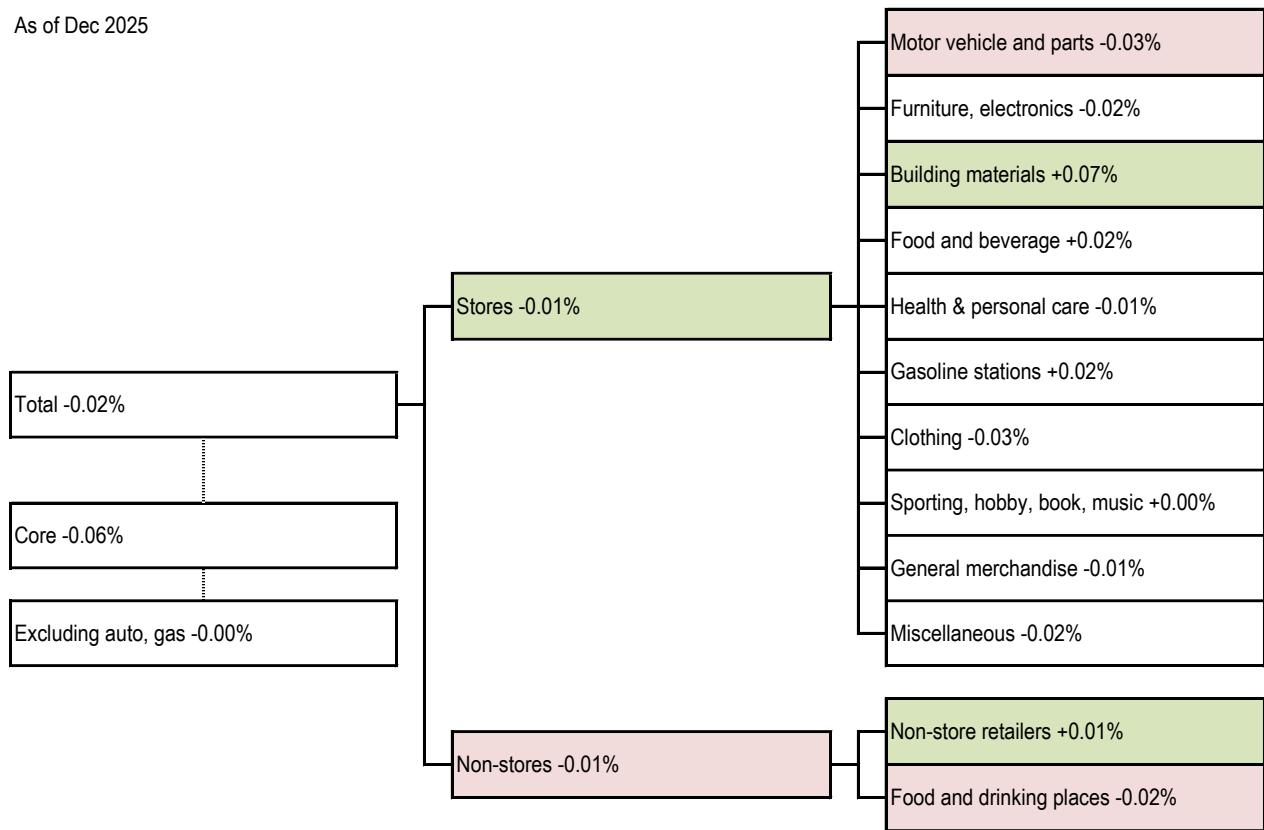
The Main Street sub-sub-ecosystem: retail sales and inventories *ex-auto*
USD billions



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

Retail sales – where did the growth come from?

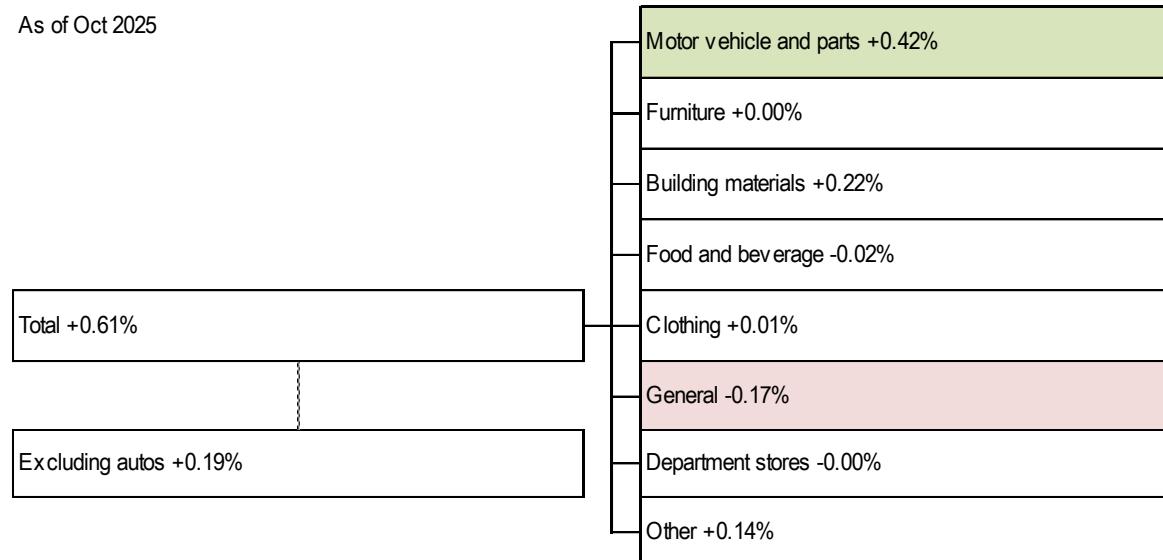
As of Dec 2025



Retail inventories – where did the growth come from?

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

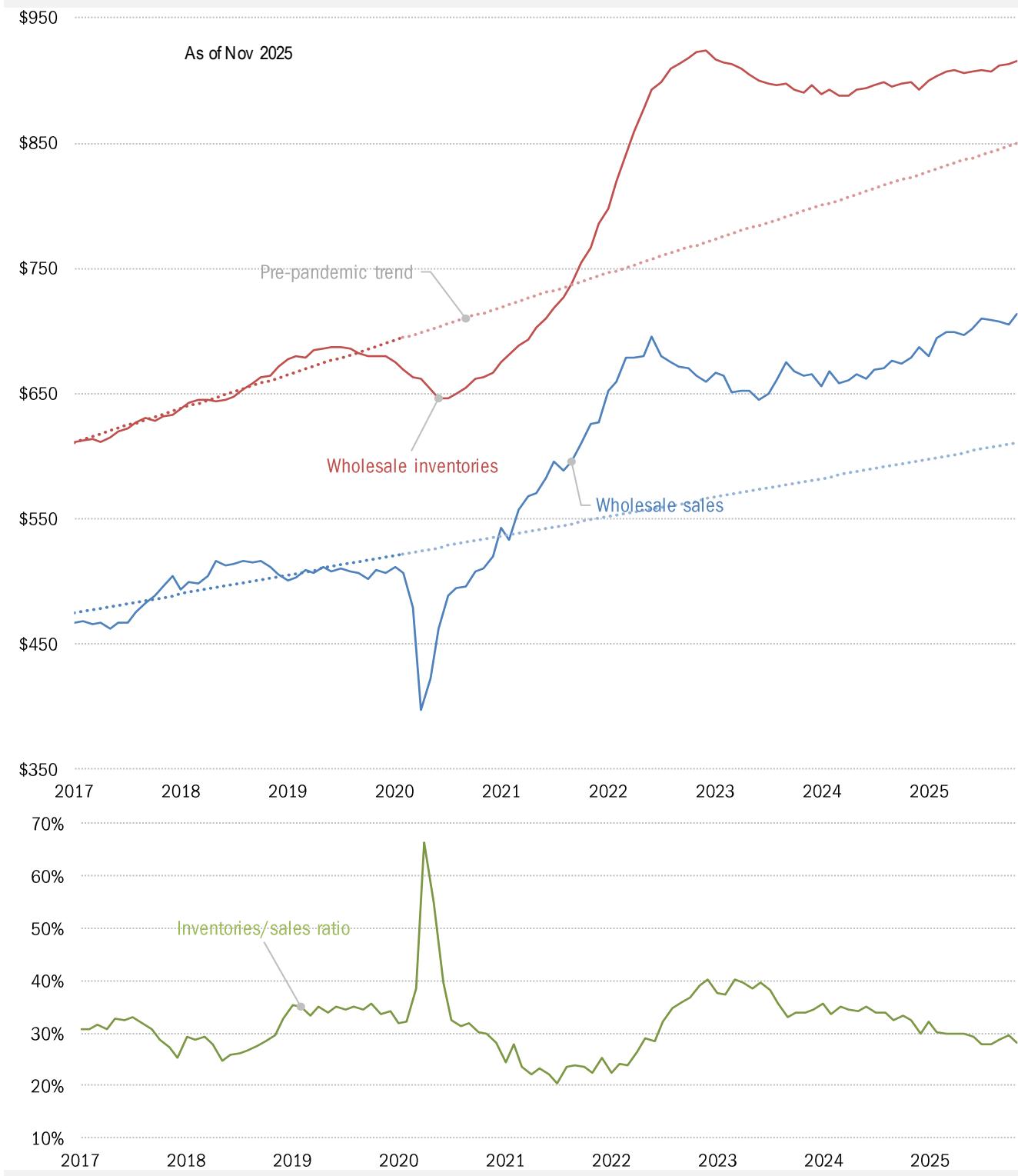
As of Oct 2025



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

The backstage sub-ecosystem: wholesale sales and inventories

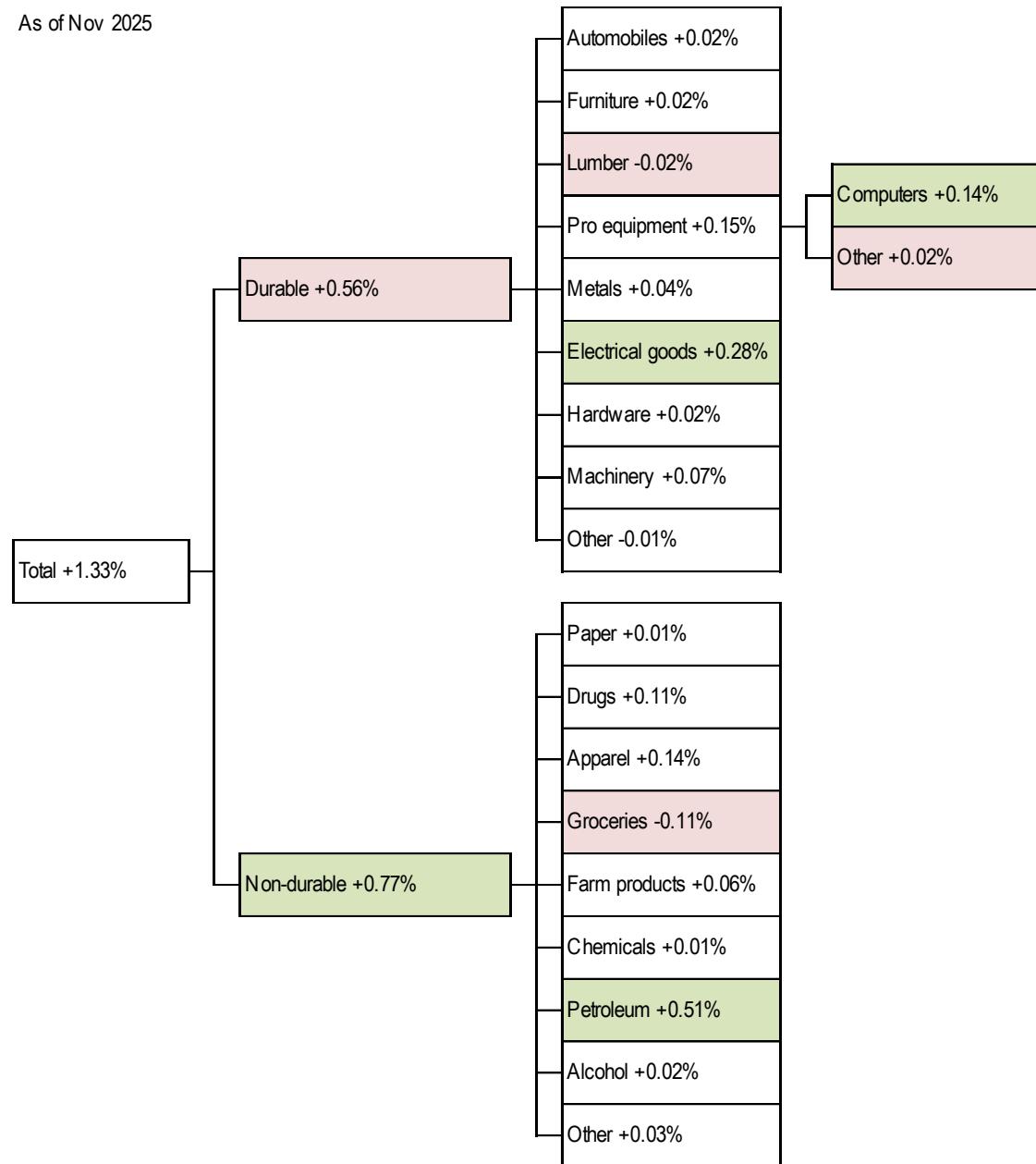
USD billions



Wholesale sales -- where did the growth come from?

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

As of Nov 2025

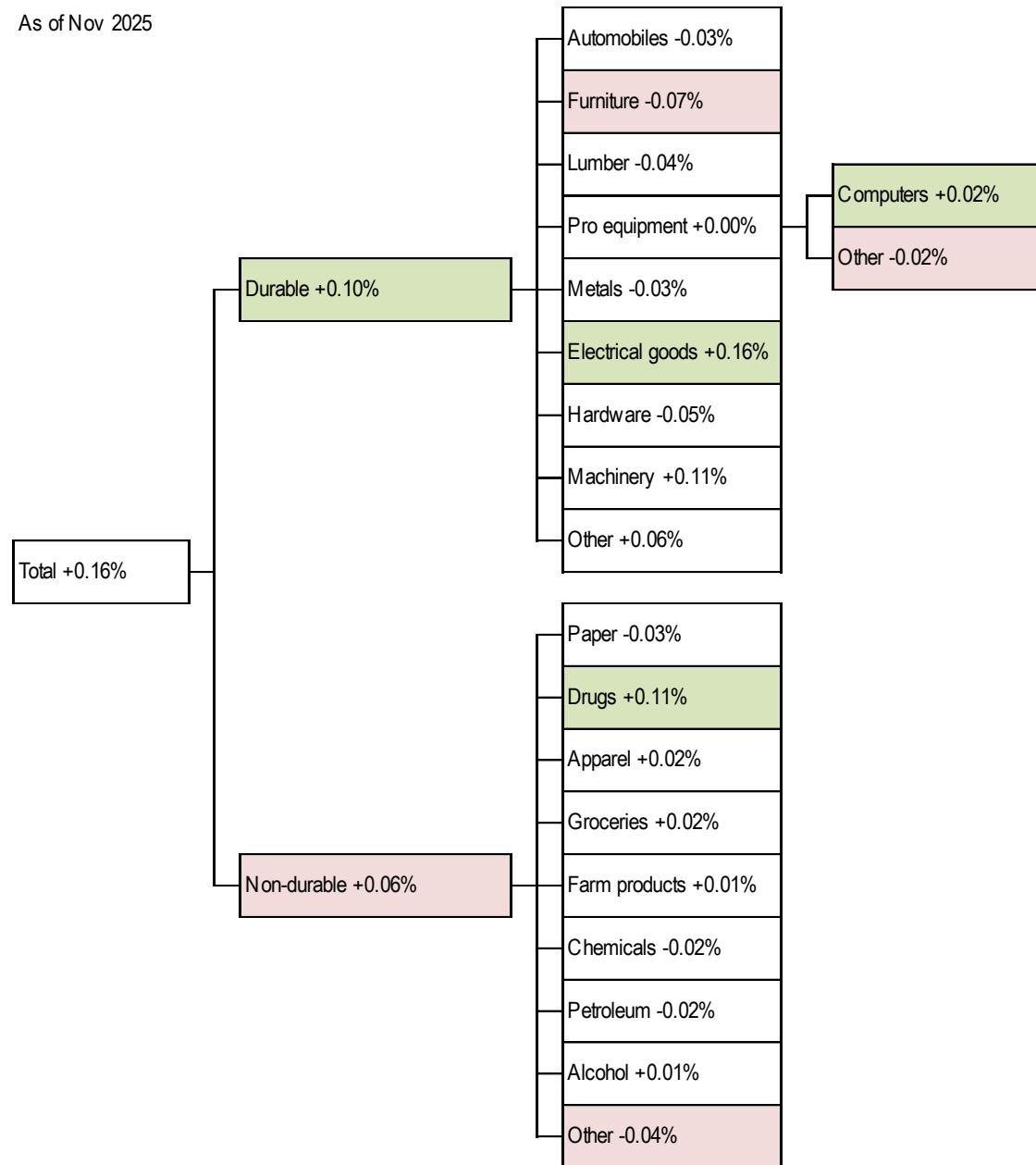


Source: [Census Bureau](#), TrendMacro calculations

Wholesale inventories -- where did the growth come from?

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

As of Nov 2025



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