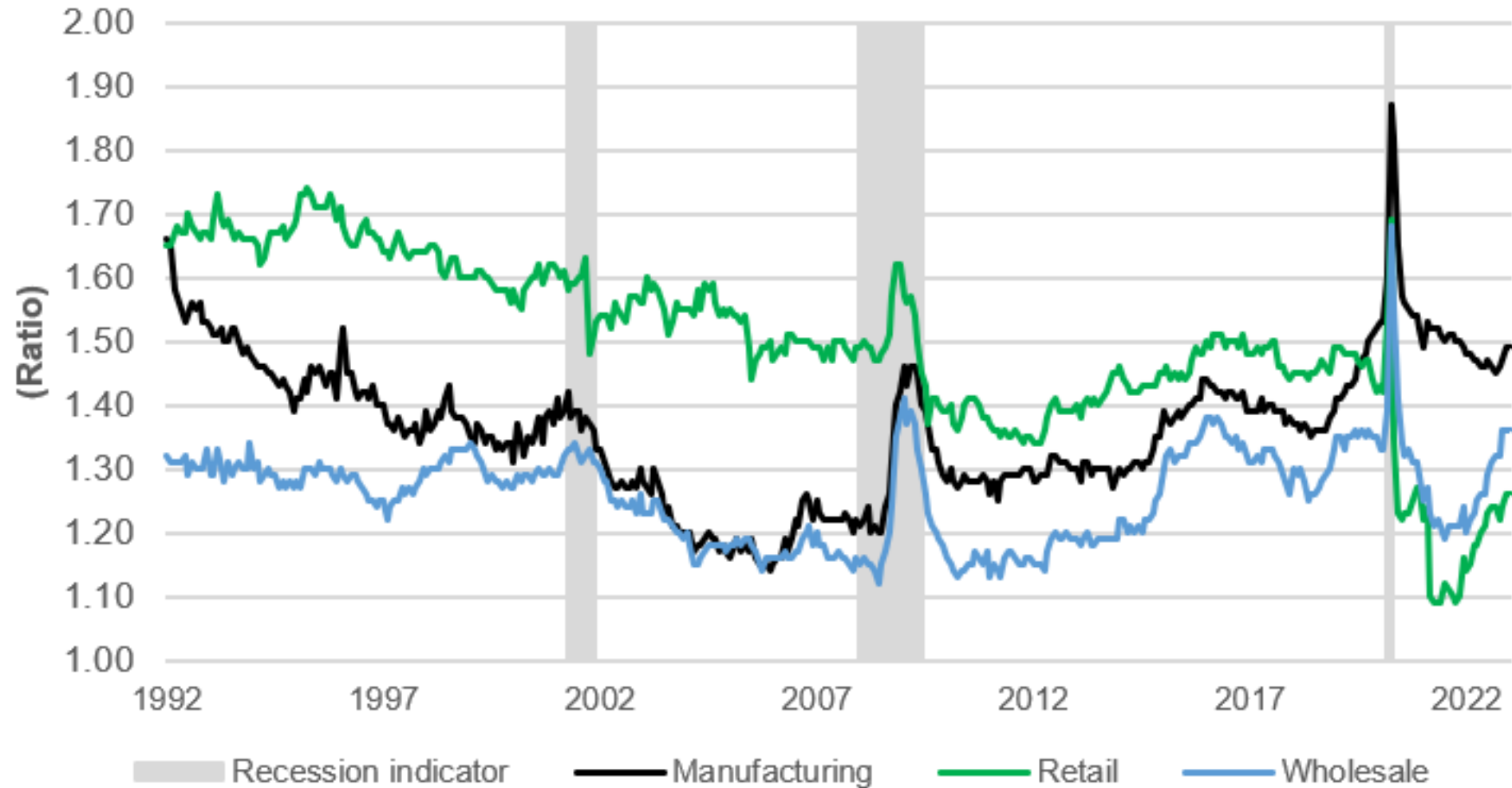


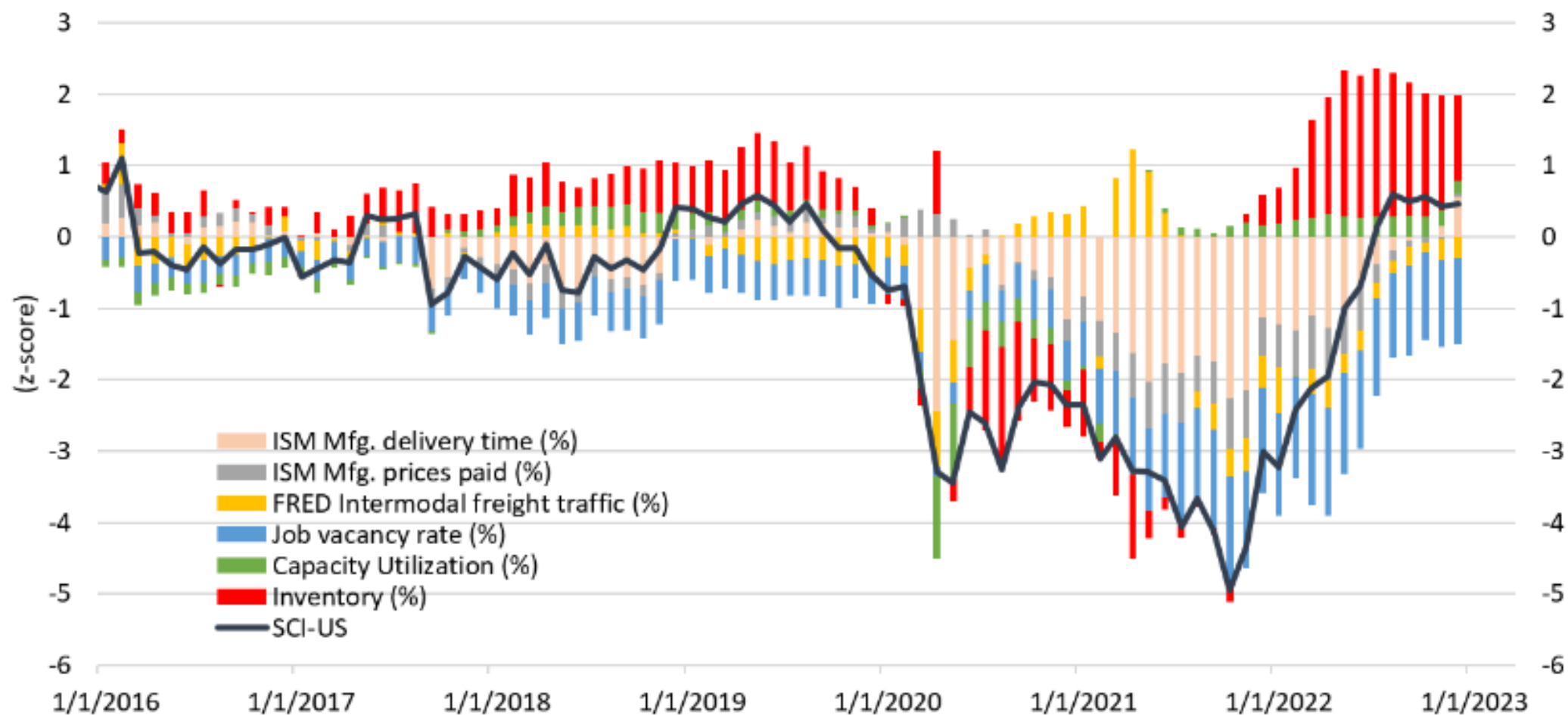
Inventory-sales ratio of manufacturers, retailers and wholesalers



Source: Census; Bloomberg; RSM US

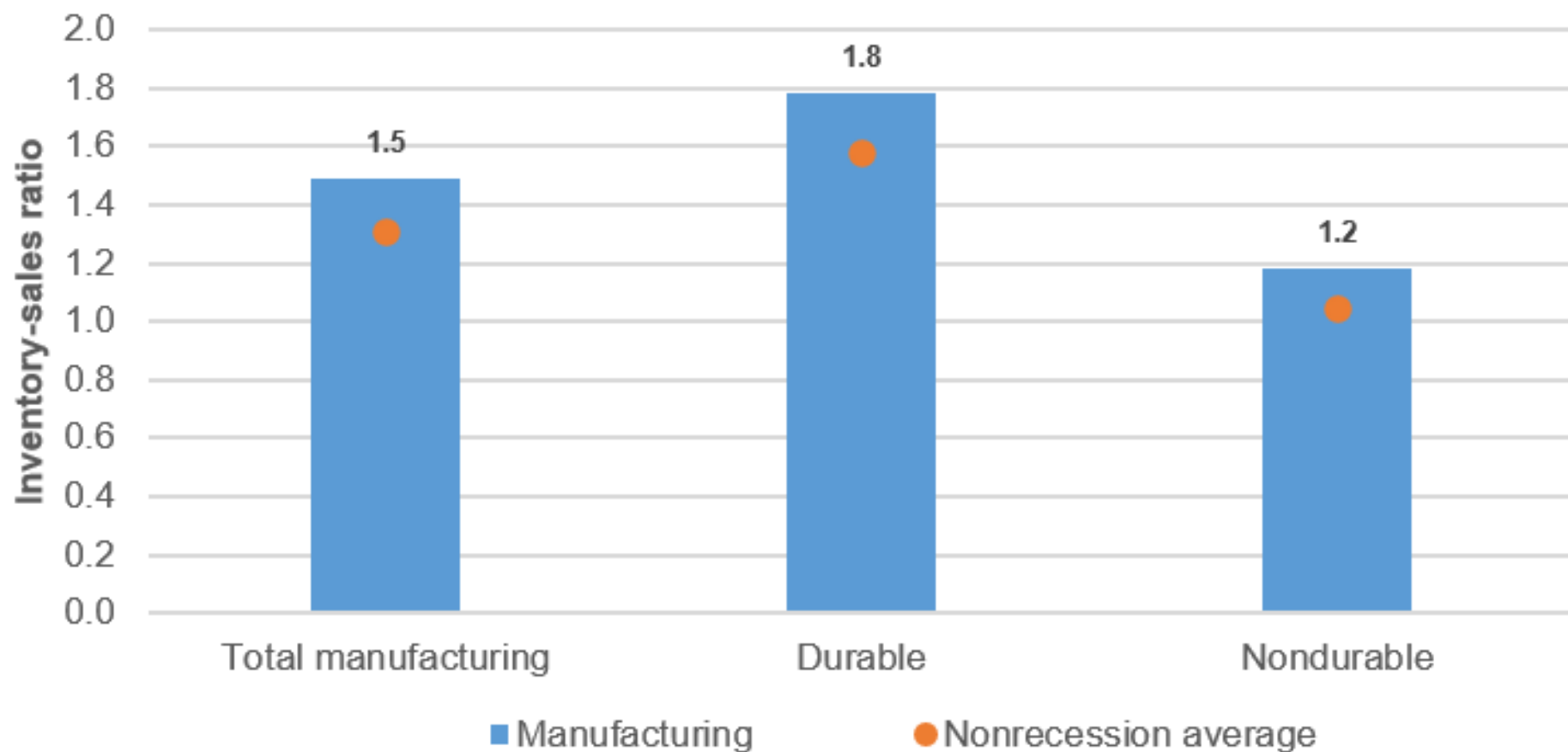
RSM Supply Chain Index

Monthly component contribution



Source: Bloomberg, RSM US

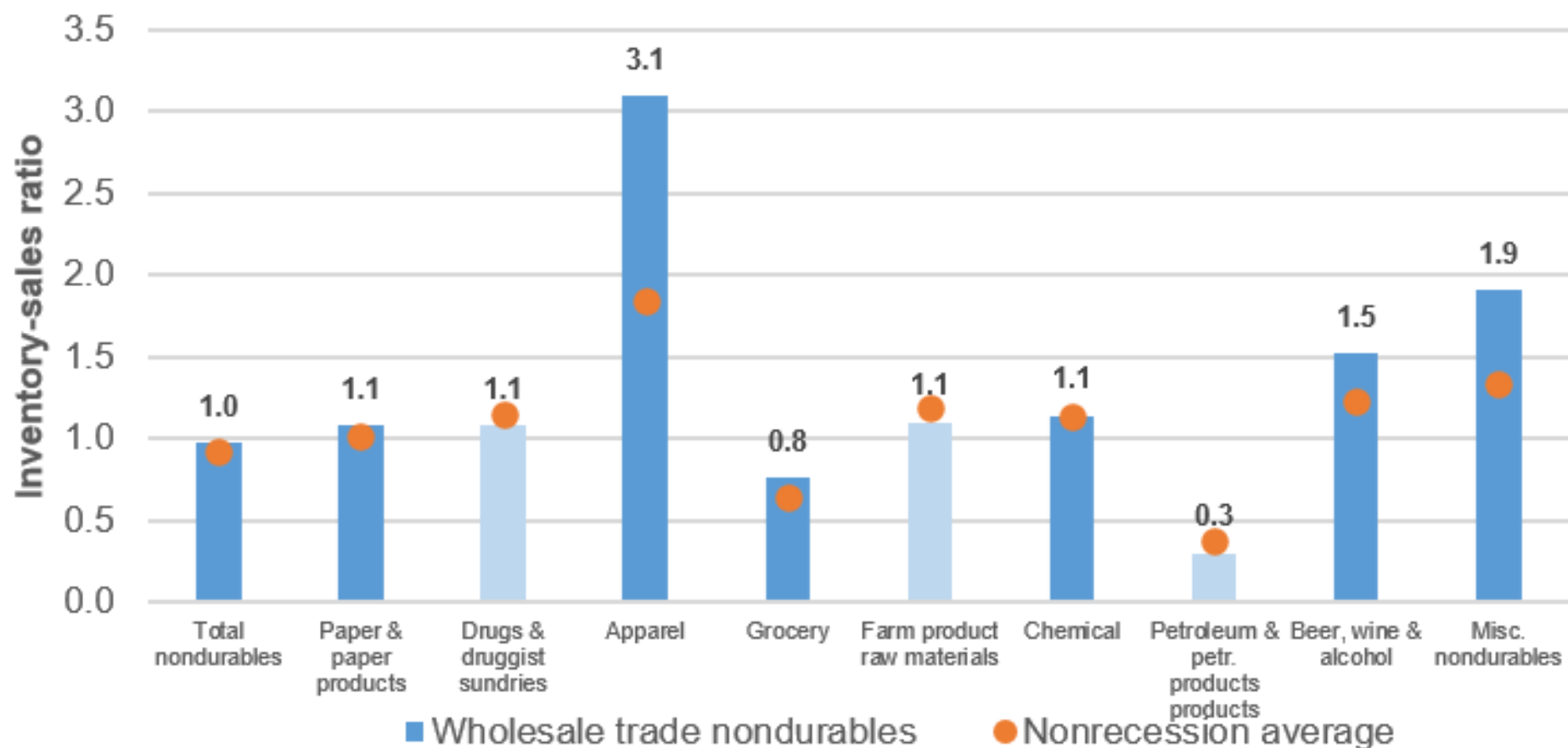
Manufacturing inventory-sales ratios



Source: Census; Bloomberg; RSM US

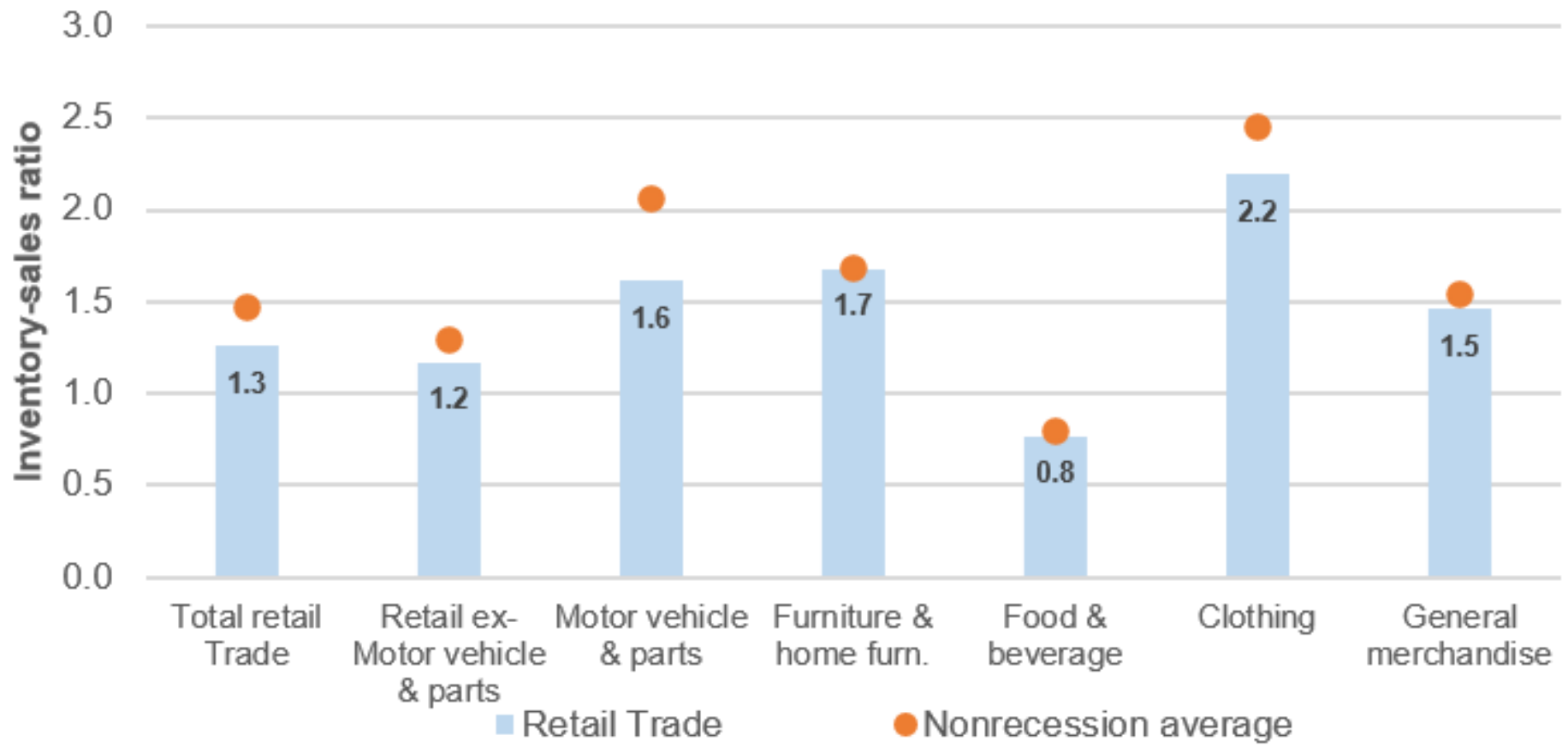


Wholesale nondurable-goods inventory-sales ratios



Source: Census; Bloomberg; RSM US

Retail inventory-sales ratios



Source: Census; Bloomberg; RSM US