Economic Data Reflects Trade Impact

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A wave of economic data and commentary this week suggests the evolving trade war is beginning to weigh on domestic growth while intensifying inflationary pressures.

This morning's ADP employment report showed private sector payrolls rose by just +37,000 in May—well below expectations and the weakest reading in over two years. While the ADP report typically carries less weight than the Bureau of Labor Statistics (BLS) monthly jobs report, the magnitude of this shortfall raises concerns and hints at potential softness in Friday's official BLS release.

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