# Little Trade Progress Signals Softer Growth

*Scott McIntyre*

With equities rallying for the third straight day, it *feels* like trade tensions are easing and deal-making has begun in earnest. However, the degree of actual progress is debatable, and in the meantime, the U.S. economy is fading.

The administration announced on Monday that Commerce Department officials had initiated probes into pharmaceutical and semiconductor imports, evaluating their national security impact as a precursor to imposing tariffs. Imports of drugs and microchips are currently excluded from reciprocal tariffs. *This could soon change.* There's little doubt that heavy reliance on foreign countries to provide pharmaceuticals and semiconductors is a problem in need of a fix, but onshoring efforts would take years, and in the meantime, diplomacy is the smarter move.

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