

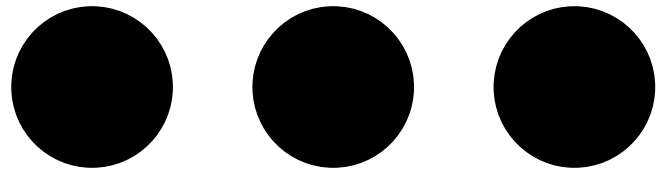


Written by [Bob Adelman](#) on July 3, 2019

## U.S. Economy Settling in for the Long Haul, Say Two Reports

Two reports issued on Wednesday reveal a U.S. economy that is settling in for the long run despite headwinds that are slowing other economies around the world. The burst fueled by President Trump's Tax Cuts and Jobs Act in 2018, which set records (and new highs on Wall Street), has moderated down to the pace of a marathon.

The National Employment Report issued by ADP [showed](#) that the U.S. economy added 102,000 new jobs in June while May's number was revised upward by 14,000. This is off the pace from earlier in the year but still very strong, especially when compared to the world's second-largest economy — China's — which is shrinking. Even the *New York Times* admitted as much, declaring earlier this year that "China's economy, by the numbers, is worse than it looks."



ADP noted that the strongest part of the economy in June was the service sector, a finding that was confirmed by another [Wednesday report](#) from the Institute of Supply Management (ISM). The ISM reported that all of its major indexes remained well into positive territory for June: its primary business activity index — its NMI or Non-Manufacturing Index — was at 55.1 percent (113 straight months in positive territory), while its Business Activity/Production Index was at 58.2 percent (119 straight months in positive territory). Its New Orders Index was at 55.8 percent; its Employment Index was at 55.0 percent, while its Backlog of Orders was at 56.0 percent. ISM noted that all indicators were "growing" but at a slightly slower pace than in previous months. Anthony Nieves, ISM's Business Survey Committee chairman, said these indexes "correspond to a 2.3-percent increase in real gross domestic product (GDP) on an annualized basis."

What's remarkable is the strength of the U.S. economy in light of the headwinds it is facing. The economy faces the intransigence of House Democrats, designed to keep the president from focusing on his primary mission: keeping his campaign promises; the president's trade war negotiations; the OPEC oil cartel's attempt to manipulate world crude oil prices to its benefit; and a generally slowing world economy. That the U.S. economy is able to post this type of performance continues to make it the envy of the world.

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