The US economy’s outperformance in Q1 was driven in large part by an inventory buildup and strong exports, two things that appear to have reversed in Q2. That will leave consumers as the main drivers of growth, as business investment cooled substantially amidst heightened trade tensions. A 1.6% pace of growth in Q2, along with the damage to sentiment that trade uncertainty has caused, has made a July rate cut a near certainty at this point.