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Think Strategically

From Inauguration to Implementation: Measuring President Trump's First 100 Days with the Government Progress Index

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President Trump 2.0: Bold, Disruptive, and Reshaping the Nation's Course
As President Donald J. Trump reaches the 100-day mark of his second term, his leadership continues to be defined by unorthodox moves, disruptive policymaking, and a relentless pursuit of his vision of transformative change.

As President Donald J. Trump reaches the 100-day milestone of his second term, the nation finds itself at a defining inflection point. What began in January as a return with "purpose and preparedness" has now unfolded into a whirlwind of executive actions, sweeping reforms, and a relentless pace of domestic and global confrontations, setting the tone for what Trump declared the "Retribution Presidency".

Trump's narrative control remains one of his most potent tools. He has leveraged Truth Social and direct communication to bypass traditional media, framing tariffs, border security, and justice reform debates. His controversial mass pardons for the January 6 defendants sparked national debate yet reinforced his message of loyalty and institutional overhaul.
Domestically, the administration pursued a universal 10% tariff on imports, sparking international backlash and short-term inflationary pressure.

President Trump has signed more than 129 executive orders in just over three months, far outpacing his predecessors. These include a mass federal workforce reclassification, sweeping immigration crackdowns, and regulatory suspensions aimed at dismantling prior-era policies. The actions are often abrupt, leaving agencies scrambling to interpret legal boundaries and implement changes without guidance or appropriations.

This "order-first, strategy-later" model has drawn sharp criticism, even among institutional Republicans, for bypassing traditional checks and balances. It has also generated multiple court challenges, most notably against executive actions tied to environmental deregulation and censorship of federal scientific bodies.

Some of the initial observations include:

- **The U.S. has become a Catalyst of Global Market Instability:** For decades, the U.S. has been a pillar of global economic leadership—a haven of stability, rule of law, and predictable policymaking. But as of April 2025, that foundation appears increasingly shaken. In a dramatic shift, the U.S. has become a central source of market volatility, investor anxiety, and economic uncertainty.
- **Signs of a Shifting Narrative:** $7.15 Trillion in Market Value Lost: U.S. equity markets erased more than $7.15 trillion in market value in 100 days. The main indexes have negative YTD returns: the Dow Jones has -5.71%, the S&P 500 has -6.06%, the Nasdaq Composite has -9.98%

- **Consumer Sentiment Collapse:** According to the University of Michigan's Index of Consumer Sentiment, it declined for the fourth consecutive month. When President Trump took over, the Index stood at 74.0 in January, fell to 71.7 in February, 64.7 in March, and is now 52.2 in April, a 29.45% decrease.
- **Debt-to-GDP Breach:** The U.S. debt-to-GDP ratio surged from 124.4% to 128.4%, signaling that fiscal discipline has deteriorated — even without a significant crisis or war. Investors increasingly question Washington's ability to control spending or stabilize its balance sheet.
- **Aggressive, Unpredictable Policy Shifts:** More than 129 executive orders, sweeping regulatory reversals, tariff escalations, and judicial confrontations have created an atmosphere of policy whiplash. Markets are struggling to anticipate the next move — or its consequences.
- **The Department of Government Efficiency (DOG-E)**, spearheaded by Elon Musk, was created to reduce federal overlap and digitize government operations. However, the effort lacks transparency and has been met with lawsuits, backlash, and administrative hurdles.
- **The Federal Reserve Bank of Atlanta's GDPNow:** for the First Quarter was at 2.90% GDP when President Trump took over; the last reading, published on April 24, 2025, fell to -2.50% GDP, a decrease of 186.20%.

Despite these headwinds, the administration frames the tariffs as a "strategic decoupling" from China and a tool to restore American manufacturing. However, little evidence has yet emerged to support tangible gains in reshoring production or reversing the long-term offshoring trends. Instead, early signs point to higher input costs, supply chain disruptions, and increased friction with key trading partners.

The **Government Progress Index**, developed by **Birling Capital,** uses a proprietary algorithm and is a comprehensive tool designed to assess the performance of the U.S. government analyzing 17 critical variables, the Index provides insight into the economy's overall health, market performance, GDP trends, and employment dynamics, among other factors that impact Americans' lives.

This 50-point scale evaluates progress or regression in key areas, showing governmental progress. When **President Trump** assumed office on **January 20, 2025**, he inherited a baseline score of **34.5** out of a maximum score of 50 points. From January 20, 2025, to April 25, 2025, known as the First 100 Days, provides

President Trump

US Benchmarks	4/25/25	1/20/25	Change
Price for Galon of Gasoline	$3.26	$3.23	0.9%
Index of Consumer Sentiment	52.2	74.0	-29.46%
Dow Jones Industrial Average	40,113.50	43,487.83	-7.8%
Nasdaq Composite	17,382.94	19,630.20	-11.4%
S & P 500	5,525.21	5,996.66	-7.9%
Unemployment Rate	4.20%	4.10%	2.4%
Gross Domestic Product	1.80%	2.80%	-35.7%
Labor Participation Rate	62.50%	62.50%	0.0%
Personal Consumption Expenditures	2.54%	2.60%	-2.3%
Consumer Price Index/Inflation	2.39%	2.89%	-17.3%
Producer Price Index	2.74%	3.44%	-20.3%
Home Ownership Rate	65.70%	65.60%	0.2%
Median Family Income	$104,287	$103,148	1.1%
US National Debt In Trillions	$36.22	$35.46	2.1%
Credit Rating	AAA & AA+	AAA & AA+	No Change
US Treasuries 10-Year Rate	4.29%	4.61%	-6.9%
Aproval Rating WP-ABC-IPSOS	39%	45%	-13.3%
Government Progress Index Score	17.19	34.5	-50.2%

an opportune moment to assess the government's progress index and measure the administration's successes and failures. The Government Progress Index uses 17 key national benchmarks, providing a clear, data-driven assessment of the country's standing. Let's explore the 17 key metrics.

Key Metrics Evaluated by the Index

1. **Price Per Gallon of Gasoline:** While outside direct government control, gasoline prices significantly impact consumers' financial well-being and confidence. In January 2025, the average U.S. price per gallon stood at $3.23, increasing slightly to $3.26 by April, a 1.0% rise. Though modest, this uptick reflects ongoing global volatility tied to the Russia-Ukraine conflict and Israel-Hamas war, both of which have kept energy markets on edge. While a relatively minor increase, higher fuel costs ripple across the economy, raising transportation and logistics expenses and affecting consumer sentiment.
2. **Index of Consumer Confidence Craters: A 100-Day Reflection:** One of the most striking shifts during President Trump's return to office has been the steep decline in consumer sentiment, which fell from 74.0 in January to 52.2 by April 25, 2025 — a 29.46% drop, and one of the sharpest quarterly declines in over a decade. This metric, tracked by the University of Michigan, captures how optimistic or pessimistic consumers feel about their finances, the labor market, inflation, and the economy's future.
   What's Driving the Drop?
   - **Policy Uncertainty:** The administration's rapid and confrontational use of executive orders, particularly regarding tariffs, immigration, and regulatory rollbacks, has unsettled businesses and households.
   - **Market Turbulence:** With major stock indices posting double-digit declines, losing $7.15 trillion in market value, Americans are seeing their retirement and investment accounts shrink.
   - **Inflation & Affordability Concerns**: While inflation has cooled slightly, it remains above long-term averages, and wage gains have not kept pace with housing and food costs.
   - **Rising Political Division:** The administration's tone—including mass pardon, aggressive rhetoric, and institutional confrontations—has contributed to a sense of national instability, which has affected consumer confidence.
3. **U.S. Equity Markets**: Following robust gains from 2021 through early 2025, the U.S. equity markets experienced notable pullbacks during President Trump's early months in office.
   From January to April 2025, the Dow Jones declined 7.8% (from 43,487.83 to 40,113.50), the S&P 500 fell 7.9% (from 5,996.66 to 5,525.21), and the Nasdaq Composite saw the sharpest drop, falling 11.4% (from 19,630.20 to 17,382.91). These corrections highlight growing investor anxiety tied to slowing economic growth, rising geopolitical risks, and potential policy uncertainty. Despite a high-interest rate environment previously absorbed by the markets, the downturn signals a potential loss of momentum, investor confidence, and a current loss in these three indexes of $7.15 trillion.
4. **Economic Growth:** U.S. GDP growth fell sharply from 2.80% in January to 1.80% in April 2025, representing a 35.7% drop in quarterly pace. This slowdown reflects mounting economic pressures, including reduced consumer spending, softening global trade, and waning business investment. While the administration inherited a resilient economy, it now faces an increasingly fragile environment. The latest GDPNow for the first quarter of 2025 was updated on April 24, showing a -2.50% GDP growth, which is an unwelcome forecast.
5. **Employment Growth and Unemployment:** As of January 2025, the U.S. unemployment rate was at 4.10%, rising slightly to 4.20% by April—a 2.4% increase. Simultaneously, the labor participation rate slipped from 62.50% to 62.30%, indicating a mild labor force contraction. While joblessness

remains historically low, these movements signal early signs of labor market softening. Slower job creation or increased layoffs could become concerns if economic headwinds persist into midyear.

6. **Consumer Price Index, Personal Consumption Expenditures and Producer Price Index:** Inflation indicators showed encouraging declines: The Consumer Price Index (CPI) dropped 17.3%, from 2.89% in January to 2.39% in April. The Producer Price Index (PPI) fell even more steeply, down 20.3% from 3.44% to 2.74%. Personal Consumption Expenditures (PCE) also decreased slightly from 2.60% to 2.54%. These disinflationary trends support the Federal Reserve's tightening efforts and indicate progress toward price stability. However, concerns remain about the fragility of this improvement, especially if broader economic activity stalls.
7. **Home Ownership Rate:** The homeownership rate rose marginally from 65.60% to 65.70%, an increase of just 0.2%. This slight improvement suggests that housing stability is holding, despite mortgage rates and affordability challenges. Steady employment and real wage gains are likely to provide underlying support.
8. **Median Family Income:** The median family income rose from $103,148 to $104,287, a 1.1% increase, reinforcing positive wage dynamics and labor market strength. This nominal gain, while modest, is meaningful in an environment where inflation is receding and purchasing power stabilizes.
9. **National Credit Rating & Treasury Yields:** The U.S. credit rating remained unchanged at AAA & AA+, underscoring institutional confidence in federal fiscal solvency. Meanwhile, the 10-year Treasury yield decreased from 4.61% to 4.41%, a 4.3% decline, reflecting investor demand for safer assets amid market volatility and economic slowdown fears.
10. **National Debt:** As of April 23, 2025, the U.S. national debt has risen to $36.22 trillion, an increase of approximately $760 billion from $35.46 trillion in January 2025, representing a 2.14% rise in just three months. This continued upward trajectory reflects the cumulative effect of sustained fiscal deficits, elevated interest costs on existing debt, and rising outlays for entitlement programs and defense. With U.S. GDP growth slowing from 2.80% to 1.80% during the same period, the debt-to-GDP ratio has further deteriorated, rising from 131.33% in January to an estimated 140.5% in April. This marks a critical threshold where the national debt is now more than 1.4 times the size of the entire U.S. economy, raising renewed concerns about long-term fiscal sustainability.
11. **Approval Rating:** President Trump's approval rating fell from 45% in January to 39% in April, a decline of -13.30%. This decrease reflects growing public concern over the deterioration of financial markets, weakening macroeconomic indicators, and uncertainty surrounding the direction of government policies. Although there were high-profile early actions, they failed to sustain positive momentum in public sentiment.

Government Progress Index Score

Based on Birling Capital's structured benchmark model, President Trump's Government Progress Index (GPI) score dropped from 34.5 in January to 17.19 in April 2025, a 50.2% decline. This notable drop captures the broad-based weakening across GDP, equity markets, employment trends, and investor sentiment despite lower inflation and improved public approval. The GPI score reflects an early pivot from stability to uncertainty and highlights the fragile equilibrium the administration must now navigate.
Birling Capital's Government Progress Index helps you see: **What Success looks like and How to understand it.**

The Final Word: President Trump's Initial Successes and Setbacks

Most experts agree that President Trump's Initial successes are:

1. **Narrative Control & Strategic Messaging**
   - From Day One, President Trump demonstrated a disciplined, organized, and purposeful approach to framing his agenda. He delivered consistent messaging focused on economic strength, national security, and restoring global respect.
   - Early actions—including strong executive orders, assertive foreign policy posture, and headline-driven media engagements—allowed the administration to control the national conversation, steer public sentiment, and re-establish political leverage.
2. **Inflation Control**
   - Consumer Price Index (CPI) dropped from 2.89% to 2.39%.
   - Producer Price Index (PPI) fell from 3.44% to 2.74%.
     These significant declines suggest effective disinflationary momentum, likely stemming from a tight monetary policy and a cooling economy.
3. **Gasoline Price Stability**
   - Gas prices remained stable, increasing only slightly from $3.23 to $3.26.
   - This is a positive outcome amid global energy instability caused by the ongoing Russia-Ukraine and Israel-Hamas conflicts.

President Trump's Setbacks:

1. **Low Presidential Approval**
   - Approval rating fell from 45% to 39%, a decrease of 13.30%.
   - Early executive actions and assertive positioning on foreign and trade policy appear to have boosted public sentiment in the short term, but tariff wars and market deterioration have impacted the sentiment.
2. **Tariffs and Trade Disruption**
   - Early indications of new or expanded tariffs—particularly on Chinese goods—have reintroduced volatility into global supply chains.
   - The prospect of renewed protectionism has pressured corporate margins, dampened global trade flows, and intensified inflationary fears within key industries like manufacturing and retail.
   - Businesses and markets have responded with caution, fearing an era of renewed economic nationalism and retaliatory trade measures.
3. **Global Pushback on U.S. Foreign Policy**
   - Trump's early foreign policy steps have strained relations with key allies, revived transatlantic friction, and stirred diplomatic backlash.
   - Signals of disengagement from global institutions, harsh rhetoric on NATO burden-sharing, and skepticism toward foreign aid have raised red flags across Europe and Asia.
   - This isolationist pivot has triggered strategic uncertainty just as the world grapples with multi-front geopolitical instability.
4. **Economic Growth Plunge**
   - U.S. GDP growth dropped sharply from 2.80% to 1.80% (a −35.7% decline), raising alarms about the sustainability of economic momentum.
   - This reversal has undercut early administration claims of a robust expansion, revealing vulnerabilities in business investment and consumer demand.

5. **Stock Market Collapse**
   - Equity markets suffered steep declines in YTD on January 20, 2025. The total market capitalization of the U.S. stock market was approximately $62.2 trillion; by April 29, 2025, it had decreased to approximately $52.0 trillion.
   - Estimated Loss: a loss of $10.2 trillion or a 16.4% decline in market capitalization over this period.
   - The market's response reflects deepening concern over economic policy clarity, earnings headwinds, and mounting macro uncertainty.
6. **Labor Market Softening**
   - The unemployment rate edged up from 4.10% to 4.20%.
   - Labor participation fell from 62.50% to 62.30%.
   - Though modest, these shifts suggest that the job market may be losing traction, hinting at weaker hiring trends beneath the surface.
7. **Rising National Debt and Fiscal Stress**
   - The U.S. national debt increased from $35.46 trillion to $36.22 trillion, a 2.1% rise in just 90 days.
   - Coupled with slowing GDP, the debt-to-GDP ratio worsened to approximately 140.5%, signaling growing long-term fiscal vulnerability and tightening room for maneuver.

The Final Word: The First 100 Days – A Presidency Recalibrating the System

In short, President Trump's second term has opened not with cautious optimism but with a bold gamble on disruption as a strategy. Whether that gamble pays off—or spirals into more profound instability—will be determined not by the next 100 days but by how the nation and its institutions respond to this era of accelerated transformation.

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