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QUARTERLY OUTLOOK

Trump's First 100 Days
April 2025

GOVERNMENT AFFAIRS | PUBLIC RELATIONS | ADVISORY SERVICES

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OVERVIEW



TRUMP'S FIRST
100 DAYS



WHAT LIES
AHEAD



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Overview

In the first 100 days since he began his second term, there has been a whirlwind of activity for President Trump and the Republican Congress with historically narrow majorities.

The President has managed to achieve two key objectives - keeping the government open with passage of a Continuing Resolution through the end of the fiscal year and initiating the budget reconciliation process.

However, a decline in his approval ratings could signal trouble for the President and his agenda. With extremely narrow margins in Congress, the President and congressional Republicans have little room for error as they seek to advance major legislation.

In this Quarterly Outlook, BGR team members break down the political and policy challenges ahead.

Trump's First 100 Days

President Trump and his team have been exceptionally active during the first 100 days of his second term.

EXECUTIVE ACTIONS

Since January 20, 2025, President Trump has signed **143** executive orders, the most in presidential history. This is compared to the **33** he signed during the first 100 days of his first term in 2017.

TARIFF ACTIONS

President Trump has made good on his campaign promise to deploy tariffs to enact economic change. These efforts, among many things, have roiled economic markets and heightened tensions with China.

Current tariff policy is:

Reciprocal Tariffs for all at **10%**, Country-Specific Tariffs Paused Until July 9

China Reciprocal Raised, Brings Total Tariff to **145%**

What's next? President Trump and his economic team are continuing to negotiate changes in trade and tariff policy with trading partners.

Trump's First 100 Days

President Trump and his team have been exceptionally active during the first 100 days of his second term.

BORDER SECURITY

The Trump administration has made border security a top priority. Compared to this time last year, border encounters are down nearly **95** percent.

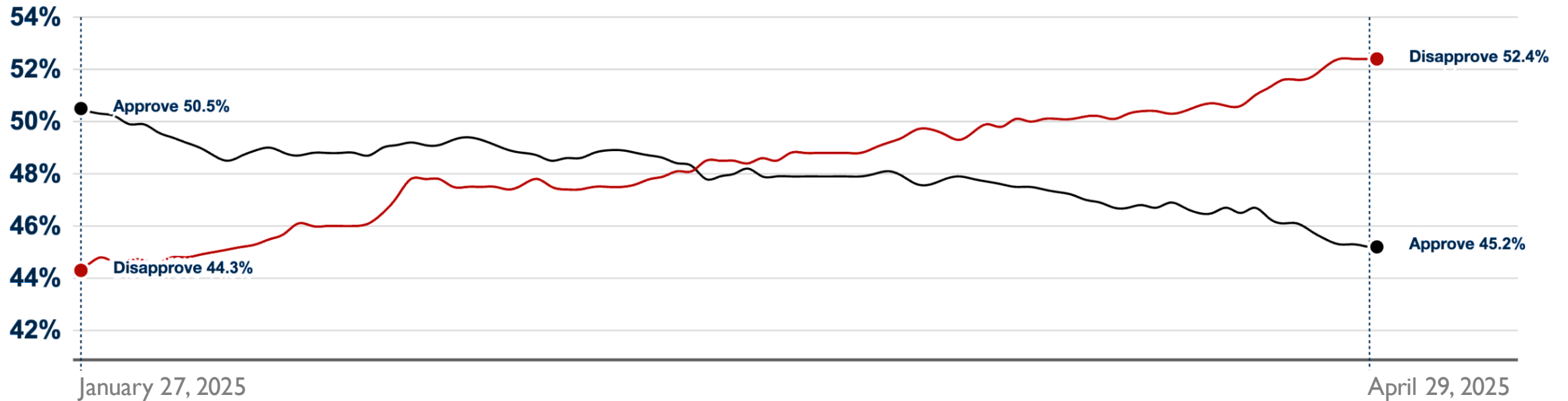
DOGE DEPLOYED

The Department of Government Efficiency (DOGE) team, with the backing of the President, has deployed to every federal agency to review spending, contracts, staffing, and systems. According to DOGE, their efforts have resulted in an estimated **\$160 billion** in savings.

What's next? President Trump will send a spending rescissions package to Congress to formalize these spending reductions.

Trump Polling Update

President Trump's approval rating has fallen throughout the first 100 days of his second term. As of April 29, the RealClearPolitics average of President Trump's job approval shows 45.2% approval rating, and 52.4% disapproval. This is an inverse of his approve/disapprove rating from the beginning of his term. Economic concerns appear to be driving the downward trend.



What Lies Ahead?

Moving forward, the White House and Congress have a very full agenda to tackle. Major challenges will include:



Approving
Reconciliation
Package



Raising the Debt
Ceiling



Dealing with Tariff
Fallout



Moving a Spending
Rescissions
Package



FY2026 Spending
Bills



Farm Bill
Reauthorization

Congressional Margins Remain Tight

Advancing the President's agenda will require a tightrope walk as GOP control in the House of Representatives remains extremely tight, even with two vacancies in Democratic-held seats.

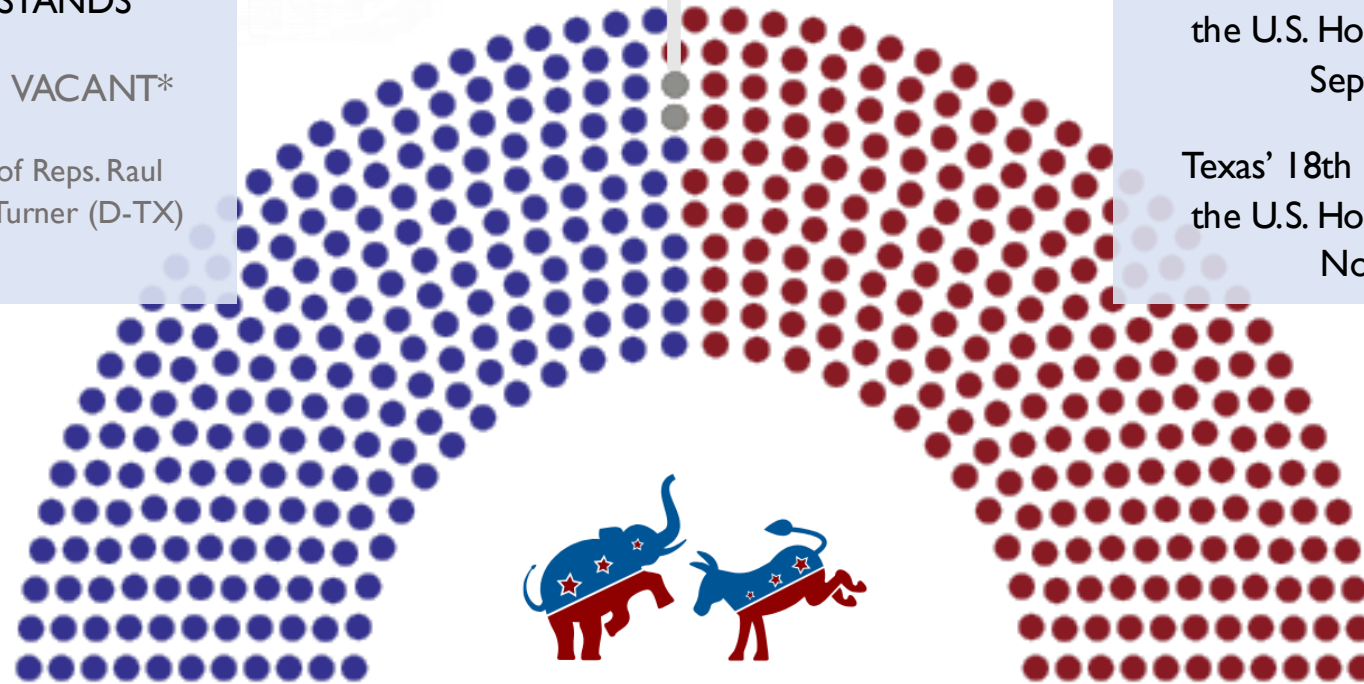
WHERE THE HOUSE STANDS

220 GOP – 213 DEM – 2 VACANT*

*Vacancies caused by deaths of Reps. Raul Grijalva (D-AZ) and Sylvester Turner (D-TX)

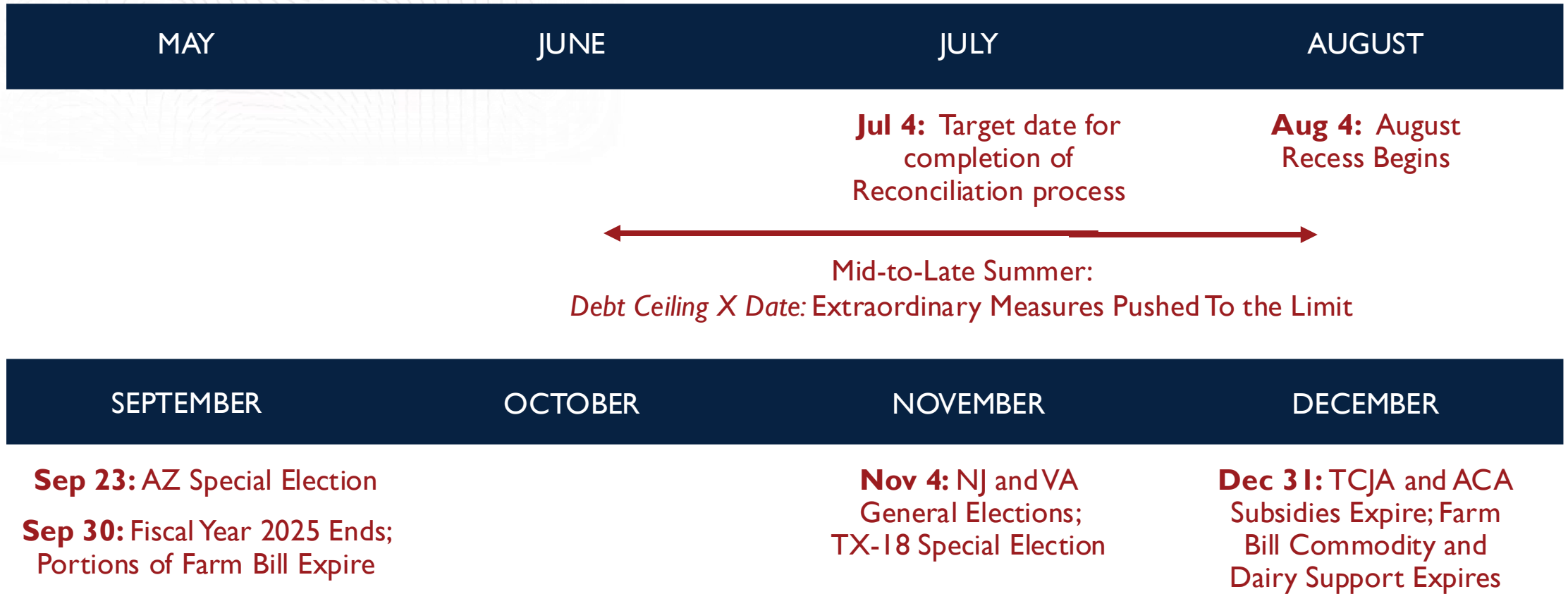
Arizona's 7th Congressional District in the U.S. House election will be held September 23, 2025

Texas' 18th Congressional District in the U.S. House election will be held November 4, 2025



2025 Key Dates

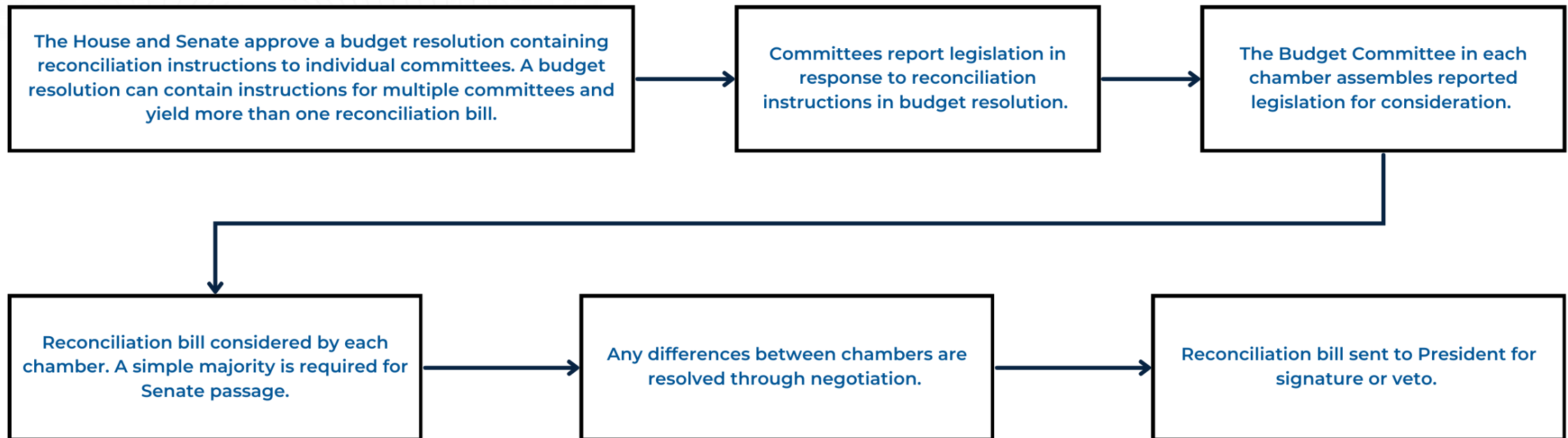
Upcoming fiscal and political deadlines will dictate action on the President's policy agenda.



Budget Reconciliation Process

The House and Senate are poised to begin the Budget Reconciliation process to advance tax legislation with a simple majority in both the House and Senate.

Here's how it works:



Reconciliation Markup Schedule

House Committees are set to move first in the Budget Reconciliation process. The Senate committee schedule remains to be determined.

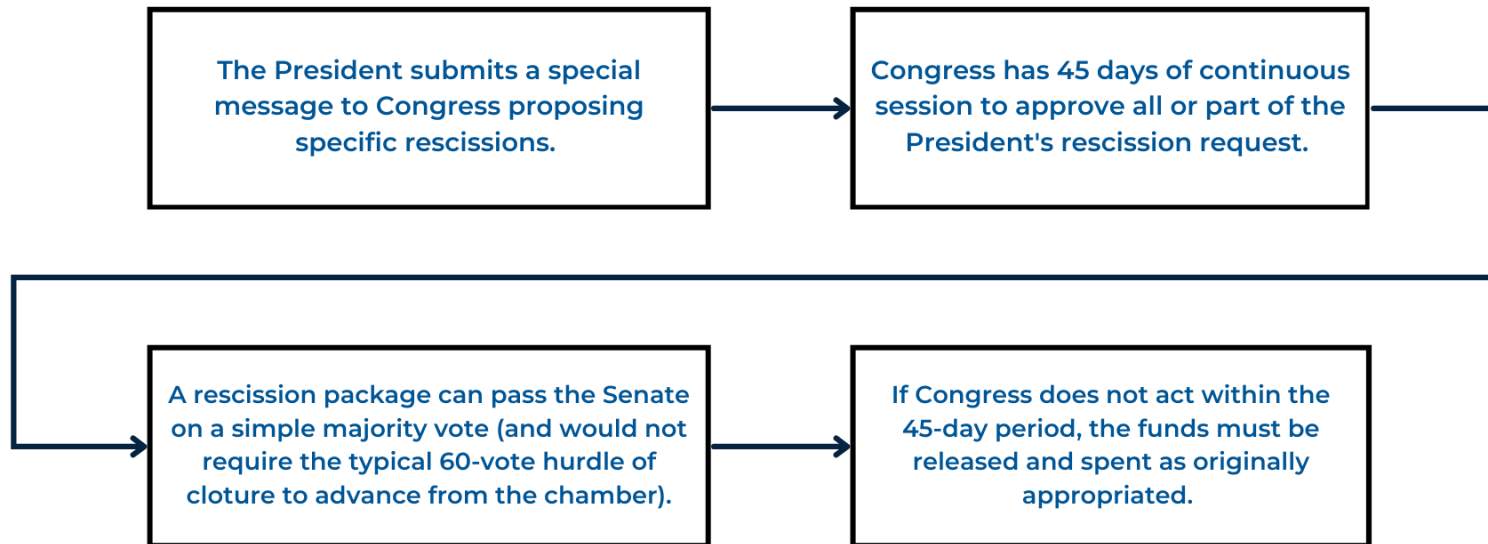
Agriculture	Armed Services	Education and Workforce	Energy and Commerce	Financial Services	Homeland Security
TBD	April 29	April 29	May 7 *	April 30	April 29
Judiciary	Natural Resources	Oversight and Government Reform	Transportation	Ways and Means	
April 30	May 6 *	April 30	April 30	Week of May 5 *	

** Tentative Date*

The Rescission Process

The Trump administration has announced it intends to submit a rescissions package to Congress in order to formalize spending reductions pursued by DOGE.

Here's how the Budget Rescission process works:



SPENDING CUTS EXPECTED TO BE IN THE PACKAGE INCLUDE:

Assistance for PBS and NPR through the Corporation for Public Broadcasting, State Department funding including the U.S. Agency for International Development, the U.S. Institute of Peace and other programs.

Policy Outlooks

BGR's policy experts provide insights on upcoming policy battles in Congress and state legislatures.



Appropriations



Commerce and
Infrastructure



Defense and Critical
Technologies



Financial Services
and Tax



Health and Life
Sciences



International and
Trade



State and Local
Advocacy



Public Relations

✓ Appropriations

FY26 Appropriations: Where Things Stand

Key Takeaways:

- 1) Following a turbulent FY25 appropriations cycle, the FY26 process is in its early stages. Given the prolonged FY25 process, many anticipate another protracted cycle, potentially extending into the next calendar year.
- 2) The Fiscal Year 2026 appropriations cycle is expected to be highly contentious due to competing priorities and procedural challenges.
- 3) In parallel with the appropriations process, the Trump administration has announced it is preparing to send Congress a rescission package proposing over \$9 billion in cuts to specific federal agencies.

[READ MORE HERE](#)



Don
ANDRES
Vice President
Appropriations

“ Given the narrow majorities and ideological polarization within the 119th Congress, another full-year CR is a real possibility. However, targeted compromise may still emerge around areas such as defense funding and disaster relief, while domestic program funding is expected to remain a central point of dispute.



Commerce and Infrastructure

Tech and Telecom Policy Set to be Revamped Under Trump 2.0

Key Takeaways:

- 1) President Trump's tech and telecom nominees are advancing through the Senate.
- 2) Senate Commerce Committee Chairman Ted Cruz is looking for ways to move spectrum pipeline for commercial use in the upcoming reconciliation bill.
- 3) Broadband deployment and data privacy legislation are priorities for House Republicans.

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Peter
LEWIS

Vice President
Commerce and Infrastructure



“

Both the administration and Congress are setting an ambitious tone on telecommunication and technology policies moving forward.

Defense and Critical Technologies

Administration, Congress Taking Steps to Radically Change Defense Acquisition Process

Key Takeaways:

- 1) Acquisition reform is a major focus for the Trump administration and key committees in Congress.
- 2) President Trump has already taken several executive actions aimed at reforming the acquisition process.
- 3) Engagement with Congress is critical as the National Defense Authorization Act process moves forward.

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Alex
GALLO

Vice President
Defense and Critical Technologies



“*The administration’s willingness to move quickly, cut underperforming major acquisition programs, and prioritize commercial solutions could set up fights with Congress and defense companies eager to protect major programs and the constituent jobs that come with them.*”



Financial Services and Tax

X Will Mark the Date, and the Prospects for Reconciliation

Key Takeaways:

- 1) The Debt Ceiling "X date" will drive the timing of a reconciliation bill.
- 2) Tax extensions and the stock market will play an outsized role in the X date—and may move it closer to June or July.
- 3) This bill may move fast, given that it is more of a tax extender bill than a full-fledged tax reconciliation bill — especially if the X date is close.

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Jen
BROWN
Vice President
Financial Services and Tax



“ *One should remember that this tax bill—unlike other tax reconciliation bills—is merely an extension of a prior tax bill, rather than a completely new tax bill. As such—and especially given the combination of the debt ceiling—this bill has the potential to move quickly.* ”



Health and Life Sciences

How Will Reconciliation Impact Medicaid?

Key Takeaways:

- 1) While tax policy is the heart of the reconciliation bill, Congress is looking to make changes to mandatory programs - including Medicaid - to balance out the spending on the tax side.
- 2) Potential changes on the table broadly fall in two areas: eligibility and program financing.
- 3) The House and Senate are not on the same page when it comes to changes to Medicaid, and the debate about how to treat Medicaid within the Republican party has become more complex.

[READ MORE HERE](#)

Dan
FARMER

Principal
Health and Life Sciences



“ So how do Congressional Republicans define waste, fraud, and abuse? That’s the \$880 billion question, so to speak, as Congress looks to move a reconciliation package in the coming months.



International and Trade

Reforming American Trade Posture: The Trump Administration's Evolving Tariff Doctrine

Key Takeaways:

- 1) The administration's evolving tariff doctrine is guided by a foundational principle: economic reciprocity. Yet implementation remains fluid.
- 2) Unlike historic tariff regimes driven by predictable frameworks, the Trump team has leaned into novel legal authorities and enforcement tactics.
- 3) Notably, Trump continues to prioritize deficits in the trade of goods over services as the key metric of fairness and national economic strength.

[READ MORE HERE](#)

Joe
LAI

Principal
International and Trade



“ For clients and markets, [the President's tariff moves] underscore a cardinal rule of Trump-era trade policy: take the president seriously, but not always literally.



Public Relations

Defining the Debate: The Power of Rapid Response

Key Takeaways:

- 1) A robust, rapid response strategy is both necessary and mission-critical.
- 2) Speed, however, isn't just about being first. It's about being right, clear, and credible when it matters most.
- 3) Engaging early and often in these spaces helps shape public sentiment before it hardens — and prevents misinformation from taking root.

[READ MORE HERE](#)

Emma
VAUGHN
Vice President
Public Relations



“Over time, consistent rapid response elevates not just your visibility, but your credibility, making you a reliable partner in shaping the broader narrative.”



State and Local Advocacy

Lights On: Powering AI and Data Centers in the United States

Key Takeaways:

- 1) The growth of AI is driving more than just technology innovation and policy – it's become a major factor in energy consumption as well.
- 2) According to a recent report from the International Energy Agency (IEA), power consumption by data centers in the United States will account for almost half of the growth in electricity demand between 2025 and 2030.
- 3) As new data centers come online and demand continuous power 24/7, regulators and state legislatures are working to address the potential challenges and impacts.

[READ MORE HERE](#)

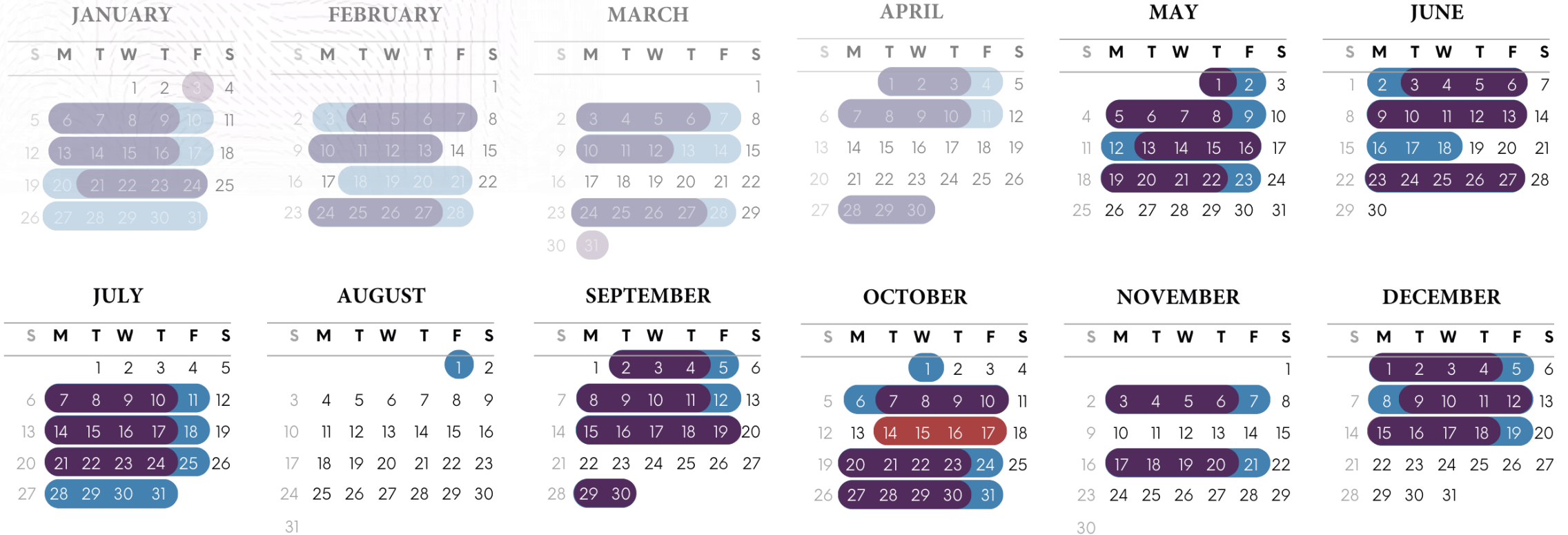
Patrick
DOLAN

Principal
State and Local Advocacy



“ Because data centers require large plots of land and significant amounts of water and energy without disruption, tech companies and hyperscalers have expanded data center development beyond traditional data center markets in states like California, Texas, Illinois, New York, Indiana, and Virginia, sparking a new wave of data center growth in states across the country.

2025 Combined Congressional Calendar



● House in Session
 ● Senate in Session
 ● House and Senate in Session

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