

## Expanded Trump macro framework

Strategic pillar	What is this trying to achieve?	What's happened recently?	What are the constraints?
Consolidating power and control	Establish political dominance and reduce institutional resistance. Near term: win the midterms by projecting strength and delivering visible action. Longer term: gain control of or reshape institutions (courts, regulators, Fed) that can block or dilute the agenda.	<ul style="list-style-type: none"> <li>Sustained pressure on the Fed: Escalated legal and political pressure on the Fed -- including investigation into Chair Jerome Powell -- pushing the limits of central bank independence into the courts and public debate.</li> <li>Testing limits in court: Using court cases to test and potentially widen the legal limits of presidential authority over independent institutions and administrative processes.</li> <li>Steering the bureaucracy: Using control over executive agencies to shift enforcement priorities and reduce resistance to the administration's agenda without changing the law.</li> <li>Shaping the election environment: Legal and administrative moves aimed at shaping the midterm electoral landscape to protect future policy execution, rather than enacting new legislation.</li> </ul>	<ul style="list-style-type: none"> <li>Federal law protects Fed officials from removal without cause.</li> <li>Courts may reaffirm or strengthen central bank independence.</li> <li>Congressional oversight and legislation can reinforce institutional barriers.</li> <li>Markets may react negatively if monetary credibility is perceived as weakened, which could constrain actions.</li> </ul>
Fostering a pro-business climate	Raise US business profitability and investment. Lower regulatory burdens, reshape incentives toward domestic production, and support capital markets -- while steering firms to align with "America First" priorities.	<ul style="list-style-type: none"> <li>Deregulatory signalling: Executive guidance and agency messaging have pointed toward easing regulatory pressure on businesses, though major rollbacks have yet to be implemented.</li> <li>Domestic investment push: Policy messaging and incentives have emphasised channeling both US and foreign corporate investment toward domestic production.</li> <li>Trade and procurement actions: Trade rules and government purchasing decisions are being used to give preference to companies that make goods and build capacity in the US, especially in strategic industries.</li> </ul>	<ul style="list-style-type: none"> <li>Administrative capacity and rulemaking timelines can slow delivery.</li> <li>Policy uncertainty may deter investment.</li> <li>Labour shortages and skills mismatches could constrain execution.</li> <li>Permits or local opposition could delay project implementation.</li> <li>Interdependence of global supply chains could limit localisation or domestic production.</li> </ul>
Securing energy and strategic materials	Secure US access to critical inputs. The aim is to underpin domestic industry, defense, and technological competitiveness, while reducing reliance on foreign rivals.	<ul style="list-style-type: none"> <li>Greenland resources: Trump elevated Greenland as a strategic priority, linking it to Arctic security and critical minerals, but retreated from tariff threats toward a loose cooperation "framework" after European pushback.</li> <li>Venezuela oil: Trump issued an executive order to block court seizure of Venezuelan oil revenue held by the US as part of its handling of Venezuelan energy assets.</li> <li>Iran pressure: The US sanctioned Iranian officials and entities over protest-crackdown violence and publicly signalled support for demonstrators, increasing geopolitical pressure on a key energy producer.</li> </ul>	<ul style="list-style-type: none"> <li>Geopolitical backlash or resistance from allies.</li> <li>Risk of regional escalation.</li> <li>Legal and trade-law constraints, and enforcement complexity.</li> <li>Supply-chain realities and physical limits on how fast supply can increase or control can be achieved.</li> </ul>
Supporting Main Street	Protect and signal support for Trump's political base. Prioritise domestic employment, visible reshoring, and household affordability. Immigration policy affects labour supply and wages, but also serves as a signal of state control and national priority.	<ul style="list-style-type: none"> <li>Reshoring and job optics: Trade and industrial actions consistently framed around protecting US jobs and rebuilding domestic manufacturing.</li> <li>Immigration tightening: Moves to restrict H-1B visas and impose broad visa limitations affecting nationals from around 75 countries, reinforcing control over labour supply and messaging over national priorities.</li> <li>Direct household relief: Advancing proposals for direct stimulus or "tariff rebate checks", to help working families cope with higher prices and economic uncertainty.</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal and legislative limits on cash transfers, and inflation risks if stimulus boosts demand.</li> <li>Immigration restrictions can be limited or delayed by court challenges.</li> <li>Labour-market mismatches could limit job gains, and any job gains may lag political timelines.</li> <li>Political trade-offs between short-term relief and longer-term economic sustainability.</li> </ul>