



**'LIBERATION DAY' LOOKBACK:**

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THE U.S. ECONOMY, FLATLINED GROWTH,  
AND FORCED WORKING AMERICANS  
TO FORK OVER BILLIONS IN TARIFF COSTS**



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*Americans Couldn't Be Less Liberated  
Under Trump's Tariff Regime*

One year ago, Trump held a press conference in the Rose Garden announcing he would be unilaterally imposing tariffs on dozens of countries. Not only was this blatantly unconstitutional, but Trump's 'Liberation Day' tariffs have been a massive failure by every standard. Trump's Liberation Day tariffs have utterly failed to measure up to the goals he set and promises he made. Trump claimed tariffs would stimulate record-setting economic growth. Instead, the U.S. economy slowed to a crawl by the end of 2025. He insisted foreign nations would pay for his tariffs. Instead, Americans paid 96% of Trump's tariff costs. Trump promised manufacturing jobs and factories would come roaring back to the U.S. Instead, America lost nearly 200,000 blue-collar jobs, and factory construction contracted. Trump pledged tariffs would protect American companies. They bankrupted hundreds of farmers and thinned margins for small businesses across the country instead.

Trump has hurt American businesses, flatlined job growth, undermined global economic flows, and forced working American families to foot the bill, all while Trump and his cronies used the money to slash health care, public school funding, cut food assistance, and more. Seven in 10 Americans now say Trump's tariffs have cost them money – and for good reason. His tariffs cost the average American household \$1,750 last year and hiked retail prices. Just like everything

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## **BY THE NUMBERS**

- ***Seven in 10 Americans say Trump's tariffs have cost them money.***
- ***Instead of foreign companies paying for Trump's tariffs, American buyers are paying 96% of Trump's tariff burden.***
- ***Trump's tariffs hiked retail prices of imported goods by nearly 7% and the price of domestic goods by nearly 5% on average.***
- ***Trump's 2025 tariffs were the largest American tax hike since 1993, costing taxpayers an average of \$1,750 per household.***
- ***Nearly 200,000 blue-collar jobs lost since Liberation Day, including:***
  - » ***Around 89,000 manufacturing jobs, equivalent to the closure of roughly 2,800 factories.***
  - » ***Nearly 125,000 transportation and warehousing jobs.***
- ***Factory construction has dropped 11% since Liberation Day.***
- ***69% of small retail businesses and 65% of manufacturers said Trump's tariffs hurt their businesses.***

## *Americans Are Paying For Tariffs*

### **‘LIBERATION DAY’ PROMISE BROKEN: Americans Are Paying For Trump’s Tariffs, Instead of Foreign Nations “Pay[ing] For The Privilege of Access To Our Market.”**

During President Trump’s April 2 Rose Garden speech, he [promised](#) foreign companies would [pay](#) for tariffs: “Foreign nations will finally be asked to pay for the privilege of access to our market.” Instead, foreign exporters absorbed [only 4% of the tariff burden](#), passing 96% of the cost through to U.S. buyers.

**The Average American Family Paid Nearly \$1,750 In Tariff Costs In 2025 – The Largest Tax Hike Since 1993.** An analysis by the Senate Joint Economic Committee (JEC) Minority [found](#) that the average American family paid nearly \$1,750 in tariff costs between February 2025 and January 2026 – a cumulative tariff bill of \$231.4 billion footed by American consumers. The Tax Foundation estimates that Trump’s 2025 tariffs cumulatively amounted to the [largest tax hike](#) since 1993.

**Americans, Already On Track to Pay Nearly \$700 On Average In Tariff Costs This Year, Could Pay More Than \$2,500 In 2026.** Even after the Supreme Court ruling invalidated Trump’s original Liberation Day tariffs, the Tax Foundation [projects](#) that Americans will be on the hook for another \$670 in Trump tariff taxes in 2026. The JEC Minority [estimates](#) that if Trump re-imposes his tariffs that were invalidated by the Supreme Court through other mechanisms, American families will [pay](#) an average of more than \$2,500 in average tariff costs.

**Trump’s Tariffs Hiked Prices For American Consumers.** Trump’s tariffs have [raised retail prices](#) for imported and domestic goods alike. A [survey](#) of manufacturing CEOs conducted by Chief Executive Group in May 2025 found that the number of CEOs planning to hike prices 5% and up more than tripled after Trump imposed his Liberation Day tariffs. Economists estimate that Trump’s tariffs [hiked the prices](#) of imported goods by nearly 7% and the price of domestic goods by nearly 5%:

- *Clothing rose 17.5%*
- *Building materials rose 10.5%*
- *Coffee and tea rose 10%*
- *Fish and seafood rose nearly 8%*
- *Housing textiles rose 8%*
- *Furniture rose 7.4%*

## *Tariffs Aren't Creating Jobs*

**'LIBERATION DAY' PROMISE BROKEN: Jobs Have Not “Come Roaring Back Into Our Country.”** During President Trump's April 2 Rose Garden speech, he [promised](#) his Liberation Day tariffs would create American jobs: “With today's action, we are finally going to be able to make America great again, greater than ever before. Jobs and factories will come roaring back into our country.”

**Job Growth Flatlined In 2025, Declining on Average After Liberation Day.** American job creation [nearly flatlined](#) in 2025, with only 15,000 jobs created on average each month – the [weakest year](#) for job growth outside of a recession since 2003. In the 10 months before Liberation Day, the U.S. economy added an [average of 77,000 jobs per month](#), indicating steady growth with only a single month of decline. In the 10 months [after](#) Liberation Day, however, the U.S. economy lost an [average of 2,000 jobs per month](#). In February alone, the country [shed](#) nearly 100,000 jobs.

**America Has Lost Nearly 200,000 Blue-Collar Jobs Since Liberation Day.** The Center for American Progress [estimates](#) that the labor market has shed nearly 200,000 blue-collar jobs since Liberation Day, particularly in the manufacturing, transportation and warehousing, and construction sectors.

## *Tariffs Are Hurting American Companies*

**'LIBERATION DAY' PROMISE BROKEN: Tariffs Are Hurting American Companies Instead of “Giv[ing] Our Country Protection Against...Economic Harm.”** Trump [promised](#) his tariffs would protect American companies: “Tariffs give our country protection against those that would do us economic harm.”

**Trump's Tariffs Tanked Exports, Bankrupting Hundreds of Farmers.** Trump's Liberation Day tariffs and the ensuing trade war with China caused U.S. agricultural exports to China to [collapse by \\$6.8 billion](#) – a 73% drop. Soybean farmers [lost \\$5.7 billion in exports to China](#) alone following Trump's retaliatory tariffs. Trump's tariffs on fertilizer drove up farmers' input costs, hiking prices [16 to 39%](#) even before his war with Iran caused fertilizer to [go through the roof](#), along with [diesel](#). Subsequently, farm bankruptcies [surged 46%](#) in 2025, the highest in half a decade, with more than 300 farms on the brink of closure.

**American Small Businesses Saw Their Bills Triple Because Of Trump's Tariffs Last Year.** A JP Morgan [analysis](#) found that tariffs paid by midsized U.S. businesses [tripled](#) over the course of last year. Small businesses, from [beauty shops](#) to [chocolatiers](#), have been [disproportionately hurt](#) by Trump's tariffs hiking input costs and causing mass supply chain disruption.

**Small Businesses Are Reporting Financial Strain Due to Trump's Tariffs.** Polling of small business owners has consistently shown that Trump's tariffs have had a negative impact on their businesses. The Fed's 2025 Small Business Credit Survey [found](#) that more than 42% of all small firms reported increased costs associated with tariffs as a financial challenge – the second-highest concern, just behind rising costs of goods, services, and wages. 69% of retail firms, 62% of manufacturers, 61% of leisure and hospitality firms, and 56% of health care and education firms indicated Trump's tariffs posed a financial challenge in late 2025. [Over a third](#) of manufacturers reported supply chain breakdowns due to Trump's tariffs.

### ***Tariffs Are Tanking American Manufacturing***

**'LIBERATION DAY' PROMISE BROKEN: Factories Have Not "Come Roaring Back Into Our Country."** During President Trump's April 2 Rose Garden speech, he [promised](#) his Liberation Day tariffs would bring back factories and revitalize American manufacturing: "With today's action, we are finally going to be able to make America great again, greater than ever before. Jobs and factories will come roaring back into our country."

**Trump's Tariffs Imposed High Costs on U.S. Manufacturers.** Trump's tariffs forced domestic manufacturers to [pay significantly more](#) for the same inputs than competitors abroad, making American manufacturers less competitive than ever. 91% of American manufacturers [rely on imports to produce goods](#); manufacturing inputs account for around half of U.S. goods imported.

**Manufacturers Paid Higher Costs Instead of Buying Domestic.** American businesses have not turned to domestic manufacturing en masse in response to Trump's tariffs [instead of importing goods](#). Polling corroborates this finding. A [survey](#) of manufacturing CEOs conducted by Chief Executive Group in May 2025 found that just over a third of manufacturing CEOs said they were exploring domestic U.S. manufacturing options in the wake of Trump's tariffs, while a majority of CEOs said they would be exploring alternative countries instead.

**Manufacturers Haven't Built More Factories In Response To Trump's Tariffs.** Manufacturing construction has [plummeted](#) since Liberation Day, dropping 11% between April and December last year – a roughly \$25 billion pullback in industrial construction spending [lasting 11 straight months](#). A [survey](#) of upstate New York manufacturers

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conducted by the Buffalo Niagara Manufacturing Alliance in January found that 65% of manufacturers said Trump's tariffs had a negative impact on their business.

**The Manufacturing Sector Has Been Bleeding Jobs Since Liberation Day.** A majority of Americans [say](#) tariffs have not revived manufacturing jobs – and rightly so. Since Trump's Liberation Day announcement last April, the manufacturing sector has [lost](#) 89,000 jobs, with manufacturing employment [declining](#) for ten straight months. The Center for American Progress estimates that the cumulative loss of manufacturing jobs since Liberation Day is [equivalent](#) to the closure of 2,800 average-sized factories nationwide.

### *Tariffs Aren't Promoting U.S. Economic Growth*

**'LIBERATION DAY' PROMISE BROKEN: Instead of "Growth Like You Haven't Seen Before," the Economy Has Slowed to A Crawl.** Trump [promised](#) his Liberation Day tariffs would "give us growth like you haven't seen before." Instead, the U.S. economy has slowed to a crawl, with GDP growth of [just 0.7%](#) in the fourth quarter of 2025. The Tax Foundation estimates that Trump's ongoing tariffs will [shrink](#) U.S. GDP by 0.2% in the long-run, and his original Liberation Day tariffs would have shrunk U.S. GDP by nearly 0.6% in the long-run if the Supreme Court had not overturned them.

**Trump's Tariffs Tanked Tourism.** Thanks to Trump's tariffs and terrifying immigration policies, 11 million foreign visitors to the United States simply [didn't show up](#) last year. Similarly, Trump's tariffs on Canada caused tourism to the U.S. to plummet, with [4 million fewer](#) Canadian travelers visiting the U.S. in 2025 – a 22% drop. Trump's tariffs caused Las Vegas tourism to [drop](#) 11% in year-over-year visitor volume. Florida saw a [15% drop](#) in tourism as well.

### *Trump's Tariffs Are Illegal*

**Even the MAGA Supreme Court Ruled Trump's Tariffs Blatantly Unconstitutional.** On Feb. 20, the conservative-supermajority Supreme Court [overturned](#) Trump's tariffs, [ruling](#) that the International Emergency Economic Powers Act, which Trump cited as justification for his Liberation Day tariffs, "does not authorize the President to impose tariffs." The court held that such sweeping tariffs [require](#) explicit Congressional authorization, [noting](#) that no other president has ever used IEEPA to impose tariffs.

**Trump Immediately Partially Reinstated Global Tariffs and Intends to Reimpose His Full Liberation Tariffs Soon.** Instead of [respecting](#) the court's ruling, Trump immediately [moved](#) to partially re-impose tariffs on many goods, settling on a [15% global tariff](#) with few exceptions that will expire [on July 24](#) without Congressional approval. Trump even signaled that he intended to [recreate his illegal Liberation Day tariffs](#) citing other statutes, and [began taking steps](#) toward new tariffs on Mar. 12.

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## *Americans Hate Trump's Tariffs*

**Americans Know Trump's Tariffs Are Costing Them Thousands.** Polling consistently shows that Americans are deeply concerned about Trump's tariffs and are worried about rising costs:

- **Seven in 10 Americans say Trump's tariffs have cost them money** ([Harris Poll](#), March 2026).
- **Two-thirds of Republicans say Trump's tariffs have raised prices** ([Harris Poll](#), March 2026).
- **71% of Americans say Trump's tariffs increased the prices they pay for things** ([The Economist/YouGov Poll](#), February 2026).
- **60% of Americans approved of the Supreme Court striking down Trump's tariffs** ([YouGov Poll](#), February 2026).
- **Only 21% of Americans say presidents should be able to impose tariffs without getting congressional approval** ([The Economist/YouGov Poll](#), February 2026).
- **The vast majority of Americans believe tariffs are increasing the prices they pay for food and groceries, clothing, medical expenses, housing, and more** ([CFR and Morning Consult Poll](#), February 2026).
- **Nearly two-thirds of Americans disapprove of Trump's tariffs, including 72% of Independents** ([ABC News/Washington Post/Ipsos Poll](#), February 2026).
- **60% of Americans disapprove of Trump's tariffs** ([Pew Research Center Poll](#), January 2026).
- **Less than 20% of Americans say their families benefit from tariffs, and just one quarter of Americans say Trump's tariff policies benefit the country as a whole** ([Pew Research Center Poll](#), January 2026).