



**ADVANCING AMERICAN FREEDOM
FOUNDATION**

Liberation Day Report Card

TOPLINE: President Trump announced America's "Liberation Day" one month ago as he unilaterally enacted unprecedented reciprocal tariffs on China and American allies alike. Since then, tariffs have gone up, down, and continued to sow uncertainty within the business community and global economy. Here's how things are going:

THE GOOD: SOME COMPANIES ANNOUNCE MAJOR INVESTMENTS IN THE U.S.

- Dozens of companies have **announced nearly \$2 trillion investments in America.** However, most of these investments were previously planned.
 - **CONTEXT:** Foreign Direct Investment in the U.S. [hit \\$5.39 trillion](#) at the end of 2023
 - **FLASHBACK:** President Trump [announced](#) in December that he would cut red tape for companies that invest \$1 billion or more in the U.S.

THE BAD: AMERICAN MANUFACTURERS ARE HURTING

- The general business activity index decreased 20 pts to -35.8, the **lowest since May 2020. The ISM Manufacturing Index remained in contraction at 48.7% in April**, deepening from March.
- Rising import costs will make American manufacturing more costly and less competitive. According to the Fed, nearly 30% of intermediate manufacturing goods are imported and will experience tariffs.
- 13% of Texas manufacturing firms issued layoffs, and the new orders index fell 20 points to -20.0.
- The raw materials prices index jumped 11 points to 48.4, while the finished goods prices index jumped nine points to 14.9, a reading well above average.
 - **READ MORE:** [Dallas FED Texas Manufacturing Outlook Survey](#).

TRUMP PUSHES AMAZON TO HIDE TARIFF COSTS: Just hours after Amazon reportedly decided to include the cost of tariffs on product pages, it retreated following pressure from the Trump Administration.

- **AAF's TAKE:** The federal government should not be bullying private companies.

THE UGLY: LAYOFFS ARE HERE

- UPS lays off 20,000 employees due to Trump Tariff Tax. Stellantis laid off 900 workers at five factories. GM, Toyota Motor, Volkswagen, and Hyundai are [warning](#) of layoffs due to tariffs.

AMERICAN PORT ACTIVITY SINKS TO CHRISTMAS AND NEW YEARS LEVELS:

- Chinese shipments are expected to drop 35%, [according](#) to the head of the Port of Los Angeles.
- Shares of an American shipping company, Matson, have fallen 34%. Meanwhile, trucking data [indicates](#) that trucking volume has collapsed to COVID levels.

AMERICA'S ALLIES ARE NEGOTIATING TRADE DEALS WITH CHINA:

- The European Union has [stated](#) that it will not "decouple" with China.
- South Korea, Japan, and China are [reportedly](#) coordinating a tariff response.

RUMORS OF EMPTY SHELVES BY CHRISTMAS:

- [According](#) to Apollo Global Management, Americans could be seeing shortages as soon as May.
- Earlier this month, Walmart and Target CEO's [visited](#) the White House to warn that President Trump's tariff policy could result in empty shelves, due to tariff-induced supply chain problems.

BOTTOM LINE: Trump's Tariff Tax is hurting hardworking American families, the very people who sent him to Washington to work for them.



Liberation Day Report Card Data Addendum

Market Indicators

Indicator	Jan 17	Apr 30	Change
DOW Jones	43,695	40,846	▼ -6.5%
S&P 500	6,034	5,605	▼ -7.1%
Nasdaq	21,595	19,772	▼ -8.4%
Russell Small Cap	2,287	1,967	▼ -14.0%
VIX (Volatility)	15.97	24.77	▲ +55.1%
Gold (per oz)	\$2,744	\$3,305	▲ +20.4%
U.S. Dollar Index	109.20	99.42	▼ -9.0%

Public Opinion & Labor Market

Metric	Initial	Latest	Change
Trump Net Approval on Economy	51/39 (Jan 26–28)	43/55	▼ -24 pts
Job Openings	7.72M (Jan)	7.19M (Mar)	▼ -6.8%
Unemployment Rate	4.0% (Jan)	4.2% (Mar)	▲ +0.2%
Employed Full-Time (BLS)	135.896M (Jan)	135.135M (Mar)	▼ -761K

Economic Output & Spending

Metric	Q4 2024 / Early 2025	Q1 2025	Change
GDP Growth (Annualized)	+2.4% (Q4 2024)	-0.3% (Q1 2025)	▼
ADP New Private Sector Jobs	795K (Sep - Dec 2024)	479K (Jan–Apr 2025)	▼ -316K
Federal Spending (Annualized)	\$6.773T (Q1 2024)	\$7.145T (Q1 2025)	▲ +5.5%

Workers & Wages

Metric	Initial	Latest	Change
Real Weekly Earnings (Full-Time Workers)	+1.1% (Q4 2024)	-0.5% (Q1 2025)	▼ ~\$4/week

Consumer Sentiment

Indicator	Earlier	Latest	Change
Consumer Sentiment (U of Michigan)	74.0 (Dec 2024)	57.0 (Mar 2025)	▼ -17 pts
Consumer Confidence - Expectations	83.9 (Jan) / 86.5 (Dec)	54.4 (Mar)	▼ -29.5 pts