

ONE YEAR FROM LIBERATION DAY

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ADVANCING AMERICAN
FREEDOM FOUNDATION

TOPLINE: One year ago, President Trump unilaterally enacted the largest tax increase on the American people since World War II through his unprecedented Liberation Day tariffs. Within days, he rolled back the initial announcement and began walking back some tariffs, but not others, leaving American businesses, families and the stock market in suspense. Ultimately, the U.S. Supreme Court struck down what became most of the Liberation Day tariffs. Today, the Trump Administration continues to attempt to implement his tariff agenda through other sections of federal law.

Here's what the American people need to know one year after Liberation Day:

No Full-Time Job Growth Since Liberation Day:

- **700k full-time jobs disappeared** from the American economy and 1.4 million¹ working age Americans left the workforce altogether.
- American manufacturing jobs have **declined every month except one**.
- The **weakest job growth** in the last 20 years after COVID and the Great Recession.

American Families – Not Foreign Countries – Paid the Tariffs:

- The federal government **collected \$287 billion in tariffs in 2025**.
- **90%** were **paid** by American families and companies.
- Last year, these tariffs **cost the average American family \$1,000**.
 - The Fed **estimates** that tariffs increased inflation by 0.5 percentage points.
 - **This year, prices could increase by 3%** due to the **impact** of tariffs on manufacturing inputs.

American Are Losing but the Swamp is Winning

- K Street tariff lobbyists are raking up the cash and set record highs in Q4 2025. Compared to Q4 2024, tariff lobbyists saw an ~500% increase in revenue.
 - **Dig Deeper:** [AAF Tariff Lobbying Report](#)

BOTTOM LINE: Liberation Day's promises have largely failed. Manufacturing jobs have not flooded back into the U.S. Alternatively, the grand promises of recession and economic disaster remain largely unfounded due to the rescission of the tariffs.

¹ 1.4M is the difference between the [Civilian Labor Force Level](#) in February 2026 (170,483,000) and what it would have been if the [Labor Force Participation Rate](#) had held at March 2025's levels (62.5%).

