

TRP SPECIAL REPORT: TRACKING TARIFFS DURING TRUMP 2.0 — WINTER 2025 UPDATE

EXECUTIVE SUMMARY

The first year of President Donald Trump's second term in office is drawing to a close, and the administration is looking tie up some of its key trade and tariff related priorities before the calendar year flips. The White House recently brokered a truce with China on some of the most recent actions taken in the ongoing U.S.-China trade feud, but the United States Trade Representative (USTR) is still working on a fresh Section 301 probe into the "Phase One" agreement from the first Trump administration. Meanwhile, a decision the Supreme Court is set to issue a ruling that could undo the Trump administration's "reciprocal" tariff regime ahead of the new year, which could introduce a whole new set of questions about possible refunds or other tariff-related mechanisms the president can use to implement the reciprocal tariffs. The winter 2025 update of TRP's Special Report provides a comprehensive tracking memo reviewing the Trump administration's tariff policies to date.

- **China.** On Nov. 1, President Trump announced a series of trade-related actions as a part of a "trade and economic deal" with China. Specific actions taken by the U.S. include:
 - Lowering the tariffs on Chinese imports imposed to curb fentanyl flows by removing 10 percentage points of the cumulative rate, effective Nov. 10, 2025, and will maintain its suspension of heightened reciprocal tariffs on Chinese imports until Nov. 10, 2026. The current 10 percent reciprocal tariff will remain in effect during this suspension period.
 - Extending the expiration of certain Section 301 tariff exclusions, currently due to expire on Nov. 29, 2025, until Nov. 10, 2026.
 - Suspending, for one year, starting on Nov. 10, 2025, the implementation of the interim final rule titled Expansion of End-User Controls to Cover Affiliates of Certain Listed Entities.
 - Suspending for one year, starting on Nov. 10, 2025, implementation of the responsive actions taken pursuant to the Section 301 investigation on China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance.
 - Additionally, on Nov. 10, the pause on China's country-specific reciprocal rate of 34 percent was extended; the minimum reciprocal rate still applies. The IEEPA tariff imposed for fentanyl smuggling is reduced from 20 percent to 10 percent. Both changes expire in one year.

- **China 'Phase One' Agreement.** On Oct. 24, USTR officially announced a Section 301 investigation of China's implementation of the Economic and Trade Agreement Between the Government of the United States of America and the Government of the People's Republic of China, otherwise known as the "Phase One" agreement. USTR will specifically examine whether China has fully implemented its commitments under the Phase One Agreement, the burden or restriction on U.S. commerce resulting from any non-implementation by China of its commitments, and what action, if any, should be taken in response. The docket for written comments opened on Oct. 31, and comments were due on Dec. 1. The Section 301 Committee will convene a public hearing on Dec. 16.
- **Litigation on 'Reciprocal' Tariffs.** On Aug. 29, the Court of Appeals for the Federal Circuit issued a sweeping ruling against core elements of the Trump administration's trade regime, setting up a landmark decision in the 2025-26 Supreme Court term that could upend the president's policy actions in 2025. Specifically, the court: (1) affirmed the Court of International Trade's (CIT) holding that "fentanyl" and reciprocal tariffs exceed the President's authority under the International Emergency Economic Powers Act (IEEPA); (2) affirmed the CIT's grant of declaratory relief that the "fentanyl" and reciprocal tariff executive orders are "invalid as contrary to law"; and (3) vacated the CIT's permanent injunction that universally enjoined the tariffs' enforcement, remanding for the CIT to further evaluate the propriety and scope of injunctive relief in light of the Supreme Court's decision in *Trump v. CASA, Inc.*, 145 S. Ct. 2540 (2025). The Supreme Court heard oral arguments on Nov. 5, and a decision could be issued before the end of the year.
- **Mexico.** On Dec. 9, President Donald Trump threatened to impose an additional 5 percent tariff on imports from Mexico if the country did not release water that his administration says must be allowed to flow under a treaty that grants U.S. farmers access to water from the Rio Grande.
- **Nicaragua.** Pursuant to the Section 301 investigation, USTR announced on Dec. 10 that the US will impose a phased-in 15 percent tariff on Nicaraguan goods, with a 10 percent tariff starting on Jan. 1, 2027 that increases to 15 percent on Jan. 1, 2028.
- **South Korea.** On Dec. 4, the administration published details on its trade deal with South Korea. The reciprocal tariff is now a "sliding-scale" rate of 15 percent minus the Most-Favored Nation (MFN) rate on a good and applies only if the MFN rate is below 15 percent. South Korean-origin automobiles are also subject to the same rate structure. In addition, civil aircrafts from the country are exempt from reciprocal, steel, aluminum, and copper tariffs; upholstered wood furniture and wooden cabinets are now taxed at a total rate of 10 percent.

- **UK Pharma.** On Dec. 1, the United States and the United Kingdom reached an agreement on pharmaceutical tariffs. Specifically, the U.S. will exempt UK-origin pharmaceutical imports from possible future Section 232 tariffs and refrain from initiating targeting UK pharmaceutical pricing practices in any possible future Section 301 investigation.
- **Switzerland.** On Nov. 14, Switzerland announced a trade deal with the US. The new reciprocal rate is 15 percent minus the Most-Favored Nation (MFN) rate on a good and applies only if the MFN rate is below 15 percent.

Trump 2.0 Tariff Announcements			
Target	Rate	Timeline	Authority
Canada	35% non-energy; 10% energy 10% potash	<p>2/1/2025: Canada tariffs announced.</p> <p>3/4/2025: Canada tariffs start.</p> <p>3/5/2025: Auto imports exempt to Apr 2.</p> <p>3/6/2025: USMCA imports (~38%) exempt to Apr 2; non-USMCA potash cut to 10%.</p> <p>4/2/2025: Exemptions extended indefinitely.</p> <p>5/11/2025: Announced 50% steel/aluminum, then reversed same day.</p> <p>7/10/2025: Threatened 35% fentanyl-related tariff starting Aug 1.</p> <p>8/1/2025: 35% fentanyl-related tariff took effect.</p> <p>10/25/2025: Announced 10% tariff over Ontario political advertisement. Mechanism unclear.</p>	IEEPA
Mexico	30% fentanyl; 25% nonexempt USMCA	<p>2/1/2025: Mexico tariffs announced.</p> <p>3/4/2025: Mexico tariffs start after 30-day pause.</p> <p>3/5/2025: Auto imports exempt to Apr 2.</p> <p>3/6/2025: USMCA imports (~49%) exempt to Apr 2.</p> <p>4/2/2025: Exemptions extended indefinitely.</p> <p>7/12/2025: Announced fentanyl-related to 30% by Aug 1.</p> <p>7/31/2025: 30% fentanyl tariffs delayed 90 days. Mexico will continue to pay 25% tariffs on non-USMCA exempt goods.</p>	IEEPA

		12/8/2025: Additional 5% tariff threatened over water dispute, mechanism unclear.	
China	30% until 11/1, then 100%	2/4/2025: 10% tariffs on all Chinese imports start. 2/27/2025: Announced +10% hike effective Mar 4. 3/4/2025: Extra 10% took effect (total 20%). 6/11/2025: Deal keeps 20% “fentanyl” + 10% “reciprocal” (30%); pauses hikes 60 days. 8/11/2025: Pause on raising “reciprocal” to 125% extended 90 days. 10/10/2025: Announced extra 100% tariff from Nov 1 over rare-earth controls. 10/24/2025: Announced 301 investigation into “Phase One” US-China trade deal. 10/30/2025: Fentanyl tariffs lowered to 10% 11/1/2025: Additional 100% tariff set to begin, delayed one year 11/7/2025: Rare-earth control tariffs delayed one year.	IEEPA; Section 301
European Union	15%	2/26/2025: Announced 25% EU tariffs; authority unspecified. 4/2/2025: Set EU “reciprocal” rate at 20%. 5/23/2025: Announced 50% reciprocal tariff effective Jun 1. 5/25/2025: Pushed start to Jul 9. 7/12/2025: Cut plan to 30% by Aug 1 (down from 50%). 7/27/2025: US-EU deal set reciprocal rate at 15% (replacing 30%). 8/21/2025: As part of deal, EU auto tariff to 15% (from 27.5%) contingent on EU action; pharma/semis capped at 15%. 9/26/2025: Released updated EU exemption list.	IEEPA
Brazil	40%	7/17/2025: USTR launched a Sec. 301 probe into Brazil over digital trade/payment services, preferential tariffs, anti-corruption, IP protection, ethanol access, and illegal deforestation.	IEEPA, Section 301

		<p>7/30/2025: EO adds +40% “free speech” tariff on Brazil (implementation delayed to Aug 6) and publishes exemptions list.</p> <p>8/6/2025: 40% Brazil tariff takes effect.</p> <p>11/20/2025: Certain agricultural goods from the exempted from 40% IEEPA tariff.</p>	
Steel & Aluminum	50%	<p>2/10/2025: Signed proclamations expanding Sec. 232; ended exemptions, added derivatives, raised aluminum to 25% (effective Mar 12).</p> <p>3/12/2025: Changes took effect — exemptions ended, derivatives expanded, aluminum now 25%.</p> <p>5/30/2025: Announced steel/aluminum tariffs doubling to 50% from Jun 4 (UK exempt).</p> <p>6/12/2025: Announced coverage for steel content of 8 appliance lines, effective Jun 23.</p> <p>6/23/2025: Tariffs applied to steel content in dishwashers, refrigerators, washers, dryers, freezers, stoves, ovens, disposals.</p> <p>8/19/2025: Added new steel/aluminum derivatives to the 50% tariff annex.</p>	Section 232
Lumber/Wood Products	25%	<p>3/1/25: Ordered a Sec. 232 probe on timber/lumber; report due Nov 26, 2025.</p> <p>9/30/25: Proclaimed 10% lumber tariffs effective Oct 14, with caps of 10% (UK) and 15% (EU/Japan).</p> <p>10/14/2025: 10% tariffs on lumber take effect.</p> <p>1/1/2026: Upholstered furniture to 30%; kitchen cabinets & bathroom vanities to 50%.</p>	Section 232
Autos	25%	<p>2/14/25: Announced auto tariffs to begin Apr 2.</p> <p>2/18/2025: Said autos ~25%; semis/pharma 25%+.</p> <p>3/26/2025: Signed Sec. 232 order: autos 25% on Apr 3; auto parts by May 3; CA/MX U.S.-content exempt.</p> <p>4/3/2025: 25% tariff on autos took effect.</p>	Section 232

		5/3/2025: 25% tariffs on specified auto parts fully in place. 9/16/2025: US–Japan deal cut Japan auto tariff to 15%.	
Medium-/ Heavy-Duty Trucks and Busses	25%	4/22/2025: Launched Sec. 232 probe on medium/heavy-duty trucks & parts; report due 1/16/2026. 9/30/2025: Announced 25% tariffs on these trucks (EU capped at 15%), initially set for 10/1. 10/1/2025: Original start date (later delayed). 11/1/2025: Revised start date for the 25% tariffs. 1/16/2026: Deadline for the investigation report.	Section 232
Ports & Maritime	100% STS Cranes; 100% Chassis; \$50 China Ship Fee	4/9/2025: EO to impose Sec. 301 fees on deliveries by Chinese ships. 10/14/2025: Fees begin at \$50 per net ton per arriving vessel. 11/9/2025: 100% Sec. 301 duties on STS cranes within USTR scope take effect. 11/9/2025: 100% Sec. 301 duties on certain intermodal chassis and chassis parts of Chinese origin take effect. 11/10/2025: Crane & chassis tariffs delayed one year until 11/10/2026 Grandfathering: STS cranes are exempt if contracted on or before 4/17/2025 and they enter the U.S. before 4/18/2027.	Section 301
Semiconductors	25% or higher	1/27/2025: Announced new tariffs on computer chips/semiconductors and pharmaceuticals. 2/18/2025: Stated semis and pharma tariffs would be 25%+. 4/1/2025: Commerce launched a Sec. 232 investigation.	Section 232
Pharmaceuticals	15% or higher	1/27/2025: Tariffs announced Jan. 27. 2/18/2025: Said autos ~25%; semis/pharma 25%+. 4/16/2025: Investigation published in Federal Register on Apr 16. 7/8/2025: Threatened 200% tariff on pharma. 8/6/2025: Pharma up to 250%.	Section 232; Section 301 (rumored)

		<p>9/26/2025: Announced 100% pharma tariff for Oct 1; EU/Japan capped at 15%; generics exempt; no proclamation yet.</p> <p>10/1/2025: Planned start date for 100% pharma tariff was placed on hold amid pending MFN negotiations.</p> <p>10/22/2025: Reports of a 301 Investigation on pharmaceutical pricing practices</p>	
Medical Devices	TBD	<p>9/2/2025: Sec. 232 investigation initiated on PPE, medical consumables, and medical equipment, including devices.</p> <p>9/24/2025: Commerce filed Sec. 232 investigation to the Federal Register.</p> <p>10/17/2025: Comment period closed.</p>	Section 232
Robotics & Industrial Machinery	TBD	<p>9/2/2025: Sec. 232 investigation initiated on robotics and industrial machinery.</p> <p>9/24/2025: Commerce filed Sec. 232 investigations to the Federal Register.</p> <p>10/17/2025: Comment period closed.</p>	Section 232
Copper	50%	<p>2/25/2025: Ordered a Sec. 232 probe on copper.</p> <p>7/8/2025: Announced 50% copper tariff effective Aug 1.</p> <p>8/1/2025: 50% copper tariff took effect; raw materials exempt.</p> <p>11/22/2025: Sec. 232 report due.</p>	Section 232
Softwood Timber, Lumber, Upholstered Wooden Furniture & Kitchen Cabinets and Vanities	10%-50%	<p>3/1/2025: Ordered a Sec. 232 probe on timber/lumber; report due Nov 26, 2025.</p> <p>9/30/2025: Proclaimed 10% lumber tariffs effective Oct 14; caps of 10% (UK) and 15% (EU/Japan).</p> <p>10/14/2025: 10% lumber tariffs took effect.</p> <p>1/1/2026: Upholstered furniture to 30%; kitchen cabinets & bathroom vanities to 50%.</p>	Section 232
Agricultural Products	TBD	<p>3/3/2025: Announced tariffs on “external” agricultural products to begin Apr 2.</p> <p>10/21/2025: No follow-up information has been made available as of this update.</p>	Unknown

Venezuelan Oil (Secondary)	25%	3/24/2025: EO for an extra 25% tariff on Venezuela — and on countries buying Venezuelan oil/gas — set to take effect as early as Apr 2. 4/2/2025: Earliest possible effective date for the additional 25% tariff.	IEEPA
Critical Minerals & Derivative Products	TBD	4/15/2025: EO directing Sec. 232 investigation signed.	Section 232
Polysilicon	TBD	7/16/2025: Sec. 232 investigation into imports of polysilicon and its derivatives filed to Federal Register. 8/6/2025: Comment period closed.	Section 232
Wind Turbines	TBD	8/21/2025: Sec. 232 investigation into wind turbines and their parts and components filed to the Federal Register. 9/9/2025: Comment period closed.	Section 232
UAS & Components	TBD	7/16/2025: Sec. 232 investigation into imports of UAS and its components filed to Federal Register. 8/6/2025: Comment period closed.	Section 232

Reciprocal Tariffs: Key Timeline & Policy Actions

- ↳ **2/13/2025:** Ordered plan for broad “reciprocal” tariffs (recs due 4/1/2025; excludes product-specific and listed energy/other goods).
- ↳ **4/2/2025:** Announced 10% universal tariff, with partner rates up to 50% by trade balance.
- ↳ **4/5/2025:** 10% universal tariff took effect.
- ↳ **4/7/2025:** Said China would get an extra 50% from 4/9 (later raised).
- ↳ **4/9/2025:** China rate lifted to 125% under reciprocal tariffs (~145% incl. IEEPA/border/fentanyl); 90-day pause for others.
- ↳ **4/11/2025:** Certain electronics exempted from reciprocal tariffs.
- ↳ **5/8/2025:** UK deal outline: keep 10% reciprocal; autos 10% on first 100k; end 25% steel/aluminum.
- ↳ **5/12/2025:** Paused China escalations 90 days, cutting China reciprocal rate to 10%; China rates set to start 8/12.
- ↳ **5/28/2025:** CIT ruled IEEPA tariffs illegal; admin appealed; possible halt process in 10 days; 232/301 unaffected; importers eligible for retroactive relief.
- ↳ **5/29/2025:** Second federal court also ruled against IEEPA tariffs.

- ↳ **6/10/2025:** Appeals court let IEEPA tariffs stand pending review; arguments set for 7/31.
- ↳ **6/30/2025:** US-UK deal took effect; 25% UK steel/aluminum to remain.
- ↳ **7/2/2025:** Vietnam deal: 20% baseline; 40% on transshipments; no start date yet.
- ↳ **7/7/2025:** Delayed reciprocal tariffs to 8/1; warned 14 countries to strike deals; threatened BRICS-aligned with +10%.
- ↳ **7/9/2025:** Sent letters to 7 more; threatened Brazil with 50% from 8/1.
- ↳ **7/14/2025:** Threatened Russia with 100% tariffs.
- ↳ **7/22/2025:** Deals set Philippines/Indonesia reciprocal rates at 19% (down from 20%/32%).
- ↳ **7/23/2025:** Japan deal set reciprocal rate at 15% (down from 24%).
- ↳ **7/30/2025:** EO: +40% on Brazil (from 8/6) and end *de minimis* on 8/29.
- ↳ **7/31/2025:** EO revised rates for 60+ countries; added anti-transshipment penalties; start moved to 8/7.
- ↳ **8/6/2025:** Announced India's reciprocal rate doubling to 50% effective 8/27/2025 (Russian oil "penalty").
- ↳ **8/7/2025:** Reciprocal tariff increases took effect.
- ↳ **8/29/2025:** Appeals court again found IEEPA tariffs illegal; they stay pending SCOTUS; arguments set for 11/5.
- ↳ **9/5/2025:** Updated exemptions: +\$30B added; -\$6B removed (now subject to IEEPA tariffs).
- ↳ **10/26/2025:** Thailand, Cambodia, Malaysia, and Vietnam reciprocal rates codified via trade agreement.
- ↳ **11/13/2025:** Select agricultural goods became exempt from reciprocal tariffs; framework agreements reached with Guatemala, Ecuador, Argentina, and El Salvador.

Note: Green cells indicate new rate as a result of trade agreement.

<u>Reciprocal Tariff ANNEX I: Countries and Territories</u>	<u>Reciprocal Tariff Rate</u>
Afghanistan	15%
Algeria	30%
Angola	15%
Bangladesh	20%
Belarus	Currently exempt from reciprocal
Bolivia	15%
Bosnia and Herzegovina	30%
Botswana	15%
Brazil	10%

Brunei	25%
Cambodia	19%
Cameroon	15%
Canada	Currently exempt from reciprocal — paying 35% fentanyl tariff
Chad	15%
China	10%
Costa Rica	15%
Côte d'Ivoire	15%
Cuba	Currently exempt from reciprocal
Democratic Republic of the Congo	15%
Ecuador	15%
Equatorial Guinea	15%
European Union: Goods with Column 1 Duty Rate > 15%	0%
European Union: Goods with Column 1 Duty Rate < 15%	15% minus Column 1 Duty Rate
Falkland Islands	10%
Fiji	15%
Ghana	15%
Guyana	15%
Iceland	15%
India	50%
Indonesia	19%
Iraq	35%
Israel	15%
Japan	15%
Jordan	15%
Kazakhstan	25%
Laos	40%
Lesotho	15%
Libya	30%

Liechtenstein	15%
Madagascar	15%
Malawi	15%
Malaysia	19%
Mauritius	15%
Mexico	Currently exempt from reciprocal — paying 25% fentanyl tariff
Moldova	25%
Mozambique	15%
Myanmar (Burma)	40%
Namibia	15%
Nauru	15%
New Zealand	15%
Nicaragua	18%
Nigeria	15%
North Macedonia	15%
Norway	15%
North Korea	Currently exempt from reciprocal
Pakistan	19%
Papua New Guinea	15%
Philippines	19%
Russia	Currently exempt from reciprocal
Serbia	35%
South Africa	30%
South Korea	15%
Sri Lanka	20%
Switzerland	15%
Syria	41%
Taiwan	20%
Thailand	19%

Trinidad and Tobago	15%
Tunisia	25%
Turkey	15%
Uganda	15%
United Kingdom	10%
Vanuatu	15%
Venezuela	15%
Vietnam	20%
Zambia	15%
Zimbabwe	15%