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Tracking Memo

October 23, 2025

TRP Special Report: Tracking Tariffs During Trump 2.0 — Fall 2025 Update

Executive Summary

Tariffs and trade policy remain at the forefront of President Donald Trump's policy priorities throughout the first year of his second term in office, and the administration is showing no signs of slowing down. In addition to the president's sweeping "reciprocal" tariff regime, there have been fresh probes initiated through existing mechanisms at the Department of Commerce and United States Trade Representative (USTR) that covers medical devices, robotics, port equipment, and more. The president himself has also openly mused the possibility of additional levies on foreign-made pharmaceuticals, as well as movies that are not made in the U.S. Accordingly, the latest version of TRP's Special Report provides a comprehensive tracking memo reviewing the tariffs imposed by the administration so far, as well as some of the actions potentially on the horizon.

- **Litigation.** 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 will hear oral arguments on Nov. 5.

- **Foreign Drugs.** According to news reports from the administration, President Trump is planning to launch a new Section 301 trade investigation into foreign drug prices with the goal of forcing countries to align their prices with the U.S. marketplace. Notably, the president threatened a 100 percent tariff on branded or patented medicines starting at the beginning of October 2025 unless manufacturers started to reshore production to the U.S., though the president and his advisers ultimately backed off this plan in favor of company-specific announcements tied to "Most Favored Nation" pricing models. The new Section 301 probe could result in tariffs or other trade actions in the coming months related to pharmaceutical products.

- **Port Equipment —** On Oct. 15, 2025, the Office of the U.S. Trade Representative (USTR) issued a notice imposing 100 percent *ad valorem* tariffs on ship-to-shore (STS) cranes and certain Chinese-origin maritime cargo handling equipment. The USTR also proposed tariffs on additional Chinese-origin maritime cargo handling equipment. Public comments must be submitted by Nov. 10.

- **Foreign Films.** On Sept. 30, 2025, President Trump announced his intent to impose a 100 percent tariff on films not made in the U.S. However, the mechanism for imposing and enforcing this duty is unclear.

- **Robotics & Medical Devices —** On Sept. 24, 2025, Commerce released *Federal Register* notices about newly initiated Section 232 investigations into: (1) personal protective equipment, medical consumables, and medical equipment, including devices (link) (TRP summary); and (2) robotics and industrial machinery (link). Public comments were due on Oct. 17.

- **Medium & Heavy Duty Trucks —** On Sept. 17, 2025, Commerce published an interim final rule establishing the process for including additional automobile parts for passenger vehicles and light trucks within the scope of the Section 232 tariffs. Pursuant to the rule, the International Trade Administration (ITA) will allow inclusion requests to be submitted by domestic producers of automobiles or automobile parts, or industry associations representing those producers, during four windows each year — at the beginning of January, April, July, and October. After the ITA's review, non-confidential versions of the requests will be published for a 14-day comment period. The ITA will generate a decision memo on each request within 60 days of submission. A *Federal Register* notice will be issued shortly after the decision memo identifying the new automobile parts subject to the Section 232 tariffs. The October 2025 inclusion window opened on Oct. 1.

- **Aluminum & Steel.** On Sept. 15, 2025, Commerce released a *Federal Register* notice announcing the opening of the inclusions window for the Section 232 steel and aluminum tariff inclusions process. The window was open from Sept. 15 to Sept. 29. Accepted inclusion requests were posted for a two-week public comment period on Docket ID BIS-2025-0023 on Regulations.gov.

  ↳ On Aug. 15, 2025, Commerce released a *Federal Register* notice expanding the list of aluminum and steel derivative products subject to Section 232 tariffs. Effective Aug. 18, 407 additional HTSUS codes will be considered aluminum and steel derivative products subject to the Section 232 tariffs. The tariff will apply to the value of the aluminum or steel content in the derivative product. The non-aluminum or non-steel content will remain subject to any other applicable tariffs, including the reciprocal tariffs.

- ↳ On June 12, 2025, Commerce released a *Federal Register* notice expanding the list of steel derivative products subject to Section 232 tariffs. The new products added to the steel derivatives list are: (1) combined refrigerator-freezers (8418.10.00 HTSUS); (2) small and large dryers (84521.21.00 and 8451.29.00); (3) washing machines (8450.11.00 and 8450.20.00 HTSUS); (4) dishwashers (8422.11.00 HTSUS); (5) chest and upright freezers (8418.30.00 and 8418.40.00 HTSUS); (6) cooking stoves, ranges, and ovens (8516.60.40 HTSUS); (7) food waste disposals (8509.80.20 HTSUS); and (8) welded wire racks (9403.99.9020 HTSUS).

- ↳ On June 3, 2025, President Trump issued a proclamation adjusting the Section 232 steel and aluminum tariff rates and amending Executive Order 14289. In addition to increasing the tariff rate, the proclamation imposes: (1) the increased tariff rate on imports of goods listed in the yet-to-be-published Annex II that were previously admitted to a free trade zone under privileged foreign status when entered for consumption; (2) only the value of the aluminum content of articles in Chapter 76 or the steel content of articles in Chapter 73 are subject to the increased tariff rate; and (3) the reciprocal tariffs on the non-aluminum, non-steel content of all aluminum and steel articles and derivates. Under the amended Executive Order 14289, goods subject to the Section 232 tariffs on aluminum and steel articles or derivative products are not also subject to the tariffs on Canadian- or Mexican-origin goods.

- **Wind Turbines.** On Aug. 21, 2025, Commerce released a *Federal Register* notice about a newly initiated Section 232 investigation into wind turbines and their parts and components. Public comments were due on Sept. 9.

- **De Minimis.** On Jul. 30, 2025, President Trump signed an executive order suspending the *de minimis* exemption, effective Aug. 29, 2025. Shipments that are not sent through the international postal network will be subject to all applicable duties, tariffs, taxes fees, and exactions. Shipments sent through the international postal network will be subject to duties and tariffs based on the transportation carrier's chosen methodology, which will either be: (1) duties and tariffs equal to the effective, applicable IEEPA tariff rate assessed on the value of each package; or (2) a per package rate that varies depending on the effective, applicable IEEPA tariff rate. Under the per package methodology, the rates are: (1) $80 for countries with an effective IEEPA tariff rate less than 16 percent; (2) $160 for countries with a 16-25 percent effective IEEPA tariff rate; or (3) $200 for countries with an effective IEEPA tariff rate above 25 percent. "Effective IEEPA tariff rate" means the total fentanyl and "reciprocal" tariff rate that applies based on the product's country of origin after applying the "stacking" exceptions in Executive Order 14289, as amended. Transportation carriers may only update their methodology monthly. The exception for postal shipments may be revoked once the Secretary of Commerce informs the President that adequate systems are in place to fully and expeditiously process and collect duties applicable on all postal shipments.

- **Copper.** On Jul. 30, 2025, President Trump issued a proclamation imposing Section 232 tariffs on certain semi-finished copper products and intensive copper derivative products, effective Aug. 1. By Oct. 28, the Secretary of Commerce will establish a process for including additional derivative copper articles within the scope of the Section 232 tariffs imposed under the proclamation.

- **Brazil.** On Jul. 17, 2025, the USTR announced a Section 301 investigation into Brazil's acts, policies, and practices related to digital trade and electronic payment services; unfair, preferential tariffs; anti-corruption enforcement; intellectual property (IP) protection; ethanol market access; and illegal deforestation.

- **Polysilicon & UAS.** On Jul. 14, 2025, Commerce released a *Federal Register* notice about newly initiated Section 232 investigations into: (1) polysilicon and its derivatives (link); and (2) uncrewed aircraft systems (UAS) and their parts and components (link). Public comments were due by Aug. 6, 2025.

Trump 2.0 Tariff Announcements			
Target	**Rate**	**Timeline**	**Authority**
Canada	35% non-energy; 10% energy 10% potash	**2/1/2025:** Canada tariffs announced. **3/4/2025:** Canada tariffs start. **3/5/2025:** Auto imports exempt to Apr 2. **3/6/2025:** USMCA imports (≈38%) exempt to Apr 2; non-USMCA potash cut to 10%. **4/2/2025:** Exemptions extended indefinitely. **5/11/2025:** Announced 50% steel/aluminum, then reversed same day. **7/10/2025:** Threatened 35% fentanyl-related tariff starting Aug 1. **8/1/2025:** 35% fentanyl-related tariff took effect.	IEEPA
Mexico	30% fentanyl; 25% nonexempt USMCA	**2/1/2025:** Mexico tariffs announced. **3/4/2025:** Mexico tariffs start after 30-day pause. **3/5/2025:** Auto imports exempt to Apr 2. **3/6/2025:** USMCA imports (≈49%) exempt to Apr 2.	IEEPA

		4/2/2025: Exemptions extended indefinitely. **7/12/2025:** Announced fentanyl-related to 30% by Aug 1. **7/31/2025:** 30% fentanyl tariffs delayed 90 days. Mexico will continue to pay 25% tariffs on non-USMCA exempt goods.	
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. **11/1/2025:** Additional 100% tariff set to begin.	IEEPA
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. **7/30/2025:** EO adds +40% “free speech” tariff on Brazil (implementation delayed to Aug 6) and publishes exemptions list.	IEEPA, Section 301

		8/6/2025: 40% Brazil tariff takes effect.	
Steel & Aluminum	50%	**2/10/2025:** Signed proclamations expanding Sec. 232; ended exemptions, added derivatives, raised aluminum to 25% (effective Mar 12). **3/12/2025:** Changes took effect — exemptions ended, derivatives expanded, aluminum now 25%. **5/30/2025:** Announced steel/aluminum tariffs doubling to 50% from Jun 4 (UK exempt). **6/12/2025:** Announced coverage for steel content of 8 appliance lines, effective Jun 23. **6/23/2025:** Tariffs applied to steel content in dishwashers, refrigerators, washers, dryers, freezers, stoves, ovens, disposals. **8/19/2025:** Added new steel/aluminum derivatives to the 50% tariff annex.	Section 232
Lumber/Wood Products	25%	**3/1/25:** Ordered a Sec. 232 probe on timber/lumber; report due Nov 26, 2025. **9/30/25:** Proclaimed 10% lumber tariffs effective Oct 14, with caps of 10% (UK) and 15% (EU/Japan). **10/14/2025:** 10% tariffs on lumber take effect. **1/1/2026:** Upholstered furniture to 30%; kitchen cabinets & bathroom vanities to 50%.	Section 232
Autos	25%	**2/14/25:** Announced auto tariffs to begin Apr 2. **2/18/2025:** Said autos ~25%; semis/pharma 25%+. **3/26/2025:** Signed Sec. 232 order: autos 25% on Apr 3; auto parts by May 3; CA/MX U.S.-content exempt. **4/3/2025:** 25% tariff on autos took effect. **5/3/2025:** 25% tariffs on specified auto parts fully in place. **9/16/2025:** US–Japan deal cut Japan auto tariff to 15%.	Section 232

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. **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%. **9/26/2025:** Announced 100% pharma tariff for Oct 1; EU/Japan capped at 15%; generics exempt; no proclamation yet. **10/1/2025:** Planned start date for 100% pharma tariff was placed on hold amid pending MFN negotiations.	Section 232; Section 301 (rumored)

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

		4/2/2025: Earliest possible effective date for the additional 25% tariff.	
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).

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

Reciprocal Tariff ANNEX I: Countries and Territories	Reciprocal Tariff Rate
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	39%
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%