TRP Special Report: Tracking Tariffs During Trump 2.0 — Winter 2026 Update

Executive Summary

President Donald Trump's second year of his second term in office is well underway, and tariffs remain a core element of his public policy toolkit. The Trump administration, spearheaded by United States Trade Representative (USTR) Jamieson Greer, is working to solidify "reciprocal" trade agreements with dozens of countries that were originally tariffed under the International Emergency Economic Powers Act (IEEPA). However, the Supreme Court is set to issue a ruling that could undo the Trump administration's "reciprocal" tariff regime and thereby introduce a whole new set of questions about possible refunds or other tariff-related mechanisms the president can use to implement the reciprocal tariffs.

Beyond the looming Supreme Court decision, the president continues to view tariffs — or, at least, the threat of additional duties — as one of his primary policy drivers at home and abroad. At home, the administration has made a concerted effort to try and tout the boosted tariff revenue that is brought in as a means of addressing the nation's soaring national debt. Abroad, the president has threatened additional duties over a wide range of issues ranging from national security, border control, geopolitical tensions, and more.

This winter 2026 update of TRP's Special Report provides a comprehensive tracking memo reviewing the tariff-related actions at the beginning of this year and late 2025, as well as a timeline and overview of the levies imposed thus far.

- **Reciprocal Tariff Case.** In August of last year, 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 appeals court: (1) affirmed the Court of International Trade's (CIT) holding that "fentanyl" and reciprocal tariffs exceed the President's authority under IEEPA; (2) affirmed the CIT's grant of declaratory relief that the "fentanyl" and reciprocal tariff executive orders (EO) 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 will be issued at some point during this term. The Supreme Court (SCOTUS) is next scheduled to take the bench and potentially issue opinions on Friday, Feb. 20.

- **Canada.** President Trump continues to go back and forth with Canadian Prime Minister Mark Carney over a range of different issues tied to trade, border security, transportation, and more. Accordingly, the president has continued his threat of tariffs against Canada based on a series of recent geopolitical developments. In response to talks between the Canada and China, President Trump threatened to increase tariffs on Canada to 100 percent and impose additional tariffs on its aircrafts if it pursued a trade deal with China. The president's tariff threats on Canada complicate ongoing negotiations on the U.S.-Mexico-Canada (USMCA) trade agreement, which is up for mandatory review and possible renewal this year.

- **Taiwan.** Originally announced in January 2026, the U.S. codified an agreement on reciprocal trade with Taiwan on Feb. 12. In addition to setting the reciprocal tariff rate at 15 percent, Taiwan will eliminate or reduce 99 percent of tariff barriers and provide preferential market access to numerous U.S. goods, including auto parts, chemicals, machinery, health products, and pork/dairy products, according to USTR.

- **India.** After previously announcing an increased tariff in response to its purchase of Russian energy products, President Trump walked back the 25 percent levy in the most recent agreement signed between the U.S. and India. On Feb. 9, the U.S. and India signed a joint statement on their reciprocal trade agreement that lowers the reciprocal rate from 25 percent to 18 percent.

- **Argentina.** On Feb. 5, 2026, the U.S. and Argentina signed an agreement on reciprocal trade and non-tariff barriers that provides the U.S. with preferential access to goods exported to Argentina, including certain medicines, chemicals, machinery, and medical devices, among others. The agreement also reduces reciprocal tariff rates, including some categories for which a tariff rate of 0% was applied.

- **Cuban Oil.** In light of increasing pressure the U.S. has placed on Cuba, Venezuela, and other South American nations, President Trump issued an EO on Jan. 29, 2026, allowing the U.S. to impose additional tariffs on goods from countries that sell or provide oil to Cuba. The order does not specify a specific tariff rate.

- **Iran.** With mounting tensions between the U.S. and Iran, President Trump suggested on Jan. 12, 2026, that countries that purchase products from Iran could face an additional 25 percent tariff. The president signed an executive order to this effect on Feb. 6, implementing the tariff rate pursuant to IEEPA. While the 25 percent rate is not specifically cited in the order, the order says the tariff could apply to goods imported into the U.S. from any nation that "directly or indirectly purchases, imports, or otherwise acquires any goods or services from Iran."

- **Greenland.** The president originally sought to leverage his tariff regime as an option to persuade Greenland's "sale" to the U.S. On Jan. 17, 2026, President Trump announced that he would impose an additional 10 percent tariff on Denmark, Norway, Sweden, France, Germany, the United Kingdom, the Netherlands, and Finland, starting Feb. 1, 2026. The tariffs would then rise to 25 percent on June 1, 2026 if the U.S. is not able to acquire Greenland by then. However, the president walked back this threat on Jan. 21 following talks with NATO leadership as to a framework of a future trade deal.

- **Mexico.** On Dec. 9, 2025, President Trump threatened to impose an additional five 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. The U.S. Agriculture Department announced on Dec. 12 that Mexico had agreed to release the water, presumably neutralizing the president's threat.

- **Nicaragua.** Pursuant to the Section 301 investigation, USTR announced on Dec. 10, 2025, that the U.S. 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, 2025, 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 aircraft from the country are exempt from reciprocal, steel, aluminum, and copper tariffs, while upholstered wood furniture and wooden cabinets are now taxed at a total rate of 10 percent.

- **UK Pharma.** On Dec. 1, 2025, the U.S. and UK 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 targeting UK pharmaceutical pricing practices in any possible future Section 301 investigation.

- **Switzerland.** On Nov. 14, 2025, Switzerland announced a trade deal with the U.S. The new reciprocal rate is 15 percent minus the 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 50% if China deal is reached	**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. **10/25/2025:** Announced 10% tariff over Ontario political advertisement. Mechanism unclear. **1/31/2026:** Additional 50% tariff threatened, as well as additional tariffs on aircrafts, if Canada pursues deal with China.	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. **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. **12/8/2025:** Additional 5% tariff threatened over water dispute; mechanism unclear.	IEEPA
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%).	IEEPA; Section 301

		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.	
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 sets 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 launches 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. **8/6/2025:** 40% Brazil tariff takes effect.	IEEPA, Section 301

		11/20/2025: Certain agricultural goods from the exempted from 40% IEEPA tariff.	
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. **2/13/2026:** *Financial Times* reports Trump considering a scale-back of steel and aluminum tariffs.	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%	**2/14/2025:** 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.	Section 232

		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. 1/26/2026: Federal Maritime Commission (FMC) opens probe into international ocean carriers' domination of chassis market. **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. **1/14/2026:** Presidential Proclamation adopting actions under the Section 232 investigation of advanced semiconductors, semiconductor manufacturing equipment, and derivative products.	Section 232
Pharmaceuticals	15% or higher	**1/27/2025:** Tariffs announced Jan. 27. **2/18/2025:** Said autos ~25%; semis/pharma 25%+.	Section 232; Section 301 (rumored)

		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. **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. **12/31/2025:** Tariff rates paused until Jan 1, 2027. Tariffs on these products are capped at 10% for UK, 15% for EU and Japan.	Section 232

Agricultural Products	TBD	**3/3/2025:** Announced tariffs on "external" agricultural products to begin Apr 2. **2/13/2026:** 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. **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 11/5/25.
- ↳ **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.
- ↳ **1/15/2026:** U.S. announces reciprocal trade agreement to lower Taiwan tariff rate to 15%**.**
- ↳ **1/29/2026:** U.S. signs reciprocal trade agreement with El Salvador.
- ↳ **1/30/2026:** U.S. signs reciprocal trade agreement with Guatemala.
- ↳ **2/5/2026:** U.S. signs reciprocal trade agreement with Argentina.
- ↳ **2/9/2026:** U.S. lowers reciprocal tariff rate on India tied to Russian oil penalty to 18%.
- ↳ **2/9/2026:** U.S. signs reciprocal trade agreement with Bangladesh.
- ↳ **2/12/2026:** U.S. signs reciprocal trade agreement to lower Taiwan tariff rate to 15%.

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	19%
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	18%
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	15%
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%