United States
International Trade Commission

The Year in Trade 2025: Operation of the Trade Agreements Program

77th Report

November 2026
Publication Number: 5818
Investigation Number: 163-005

United States International Trade Commission

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Abbreviations and Acronyms

Acronyms	Term
AD	antidumping
AFTP	America First Trade Policy
AGOA	African Growth and Opportunity Act
AI	artificial intelligence
ALJ	administrative law judge
AMD	Advanced Micro Devices Inc.
APEC	Asia-Pacific Economic Cooperation
ART	Agreement on Reciprocal Trade
ASEAN	Association of Southeast Asian Nations
BEA	U.S. Bureau of Economic Analysis (USDOC)
BEPS	Base Erosion and Profit Shifting (OECD/G20)
BIS	Bureau of Industry and Security (USDOC)
CAFTA-DR	Dominican Republic-Central America-United States Free Trade Agreement
CARICOM	Caribbean Community
CBERA	Caribbean Basin Economic Recovery Act
CBI	Caribbean Basin Initiative
CBP	U.S. Customs and Border Protection (USDHS)
CBTPA	Caribbean Basin Trade Partnership Act
CFIUS	Committee on Foreign Investment in the United States (U.S. Department of the Treasury)
CFR	Council on Foreign Relations
CRS	Congressional Research Service
CVD	countervailing duty
DBT	Department for Business and Trade (Government of the UK)
DOTP	dioctyl terephthalate
DS	dispute settlement
DST	digital services tax
EDA	electronic design automation
EO	executive order
EPD	United States-United Kingdom Economic Prosperity Deal
EU	European Union
FDA	U.S. Food and Drug Administration
Fed. Reg.	*Federal Register*
FTA	free trade agreement
G7	Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States)
G20	Group of 20 (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Republic of Korea, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom, United States)
GDP	gross domestic product
GFSEC	Global Forum on Steel Excess Capacity
GSP	U.S. Generalized System of Preferences
HEDP	1-hydroxyethylidene-1, 1-diphosphonic acid
HELP Act	Haiti Economic Lift Program Act
HOPE Acts	Haitian Hemispheric Opportunity through Partnership Encouragement Acts. HOPE Acts include HOPE I, passed in 2006, and HOPE II, passed in 2008.
HTS	*Harmonized Tariff Schedule of the United States*
ICT	information and communication technology
IEEPA	International Emergency Economic Powers Act
ILO	International Labour Organization

Acronyms	Term
IMF	International Monetary Fund
IP	intellectual property
ITA	International Trade Administration (USDOC)
KORUS	United States-Korea FTA
LCD	liquid crystal display
LDBC	least-developed beneficiary country
LTFV	less than fair value
MAMMOs	Multifunctional acrylate and methacrylate monomers and oligomers
MOFCOM	Ministry of Commerce (Government of China)
MOU	memorandum of understanding
NTPP	Nepal Trade Preference Program
NTPA	Nepal Trade Preferences Act
NTR	normal trade relations
OECD	Organisation for Economic Co-operation and Development
PET	polyethylene terephthalate
PNTR	permanent normal trade relations
PRC	People's Republic of China
ROOs	rules of origin
RRM	United States-Mexico Facility-Specific Rapid Response Labor Mechanism (USMCA)
SI	super intelligence
SME	small and medium-sized enterprise
SPI	special program indicator
SPS	sanitary and phytosanitary (standards)
SSA	sub-Saharan Africa
STS	ship-to-shore
TAICNAR	Technical Assistance Improvement and Compliance Needs Assessment and Remediation (CBERA, Haitian Hemispheric Opportunity through Partnership Encouragement Act of 2008 [HOPE II])
TIC	Trade and Investment Council
TIFA	trade and investment framework agreement
TPA	trade promotion agreement
TV	Television
2,4-D	2,4-dichlorophenoxyacetic acid
UK	United Kingdom
U.S.C.	U.S. Code
USDA	U.S. Department of Agriculture
USDOC	U.S. Department of Commerce
USITC	U.S. International Trade Commission
USMCA	United States-Mexico-Canada Agreement
USTR	Office of the U.S. Trade Representative
WEO	World Economic Outlook
WTO	World Trade Organization

Executive Summary

U.S. Trade Environment in 2025

On January 20, 2025, President Donald J. Trump issued the America First Trade Policy (AFTP) memorandum, which laid out the Administration's significant concerns with unfair and unbalanced trade, economic and trade relations with China, and economic security matters, and ordered federal agencies to take actions to investigate and address these concerns. Throughout the year, the Administration imposed and threatened to impose tariffs—under the International Emergency Economic Powers Act (IEEPA), national security investigations under section 232 of the Trade Expansion Act of 1962, investigations against unfair trade practices under section 301 of the Trade Act of 1974, and the Agreements on Reciprocal Trade (ARTs)—toward a variety of trade and non-trade priorities. These included remedying the U.S. goods trade deficit, preventing lost revenue from the de minimis exemption on imports—an exemption applied to certain imports of less than a predefined minimum value—remediating unfair trade practices, such as Chinese products circumventing tariffs imposed under section 301 of the Trade Act of 1974 through third countries, reshoring U.S. manufacturing jobs, increasing U.S. revenue from import duties, and expanding market access for U.S. exports with trading partners.

Global Trade Trends in 2025

Global macroeconomic trends: Global gross domestic product (GDP) grew by 3.4 percent, broadly unchanged from the annual growth rate in 2024, with emerging markets and developing economies outpacing advanced economies. U.S. GDP grew by 2.1 percent in 2025, down from 2.8 percent growth in 2024. Meanwhile, the U.S. dollar depreciated—down 7.5 percent against a basket of currencies of major U.S. trading partners—in contrast to the previous year in which it appreciated by 9.0 percent. The dollar weakened relative to the currencies of most trading partners, most notably against the Mexican peso and the European Union (EU) euro. The dollar strengthened, however, relative to the Indian rupee.

Global merchandise trade: In 2025, the nominal value of global merchandise trade rose to $26.4 trillion, up from $24.7 trillion in 2024. The United States and the EU both had large trade deficits in merchandise trade in 2025, whereas China had a substantial surplus. The U.S. goods trade deficit was $1.2 trillion in 2025, increasing in magnitude by $32.5 billion from its level in 2024. Global trade value in most merchandise sectors increased in 2025, with the highest growth rate recorded in the office and telecommunications equipment sector. In contrast, the largest decline in merchandise trade values in 2025 was recorded in the fuels sector. All six global regions experienced year-on-year annual increases in the value of two-way merchandise trade in 2025.

Globally, merchandise trade imbalances shrank and remained relatively stable through the end of 2025 after experiencing a sharp uptick in the first quarter of 2025, driven by U.S. businesses' push to import goods ahead of anticipated tariff hikes. Globally, the highest goods trade imbalances were recorded between the EU and China (in which the EU was the deficit economy), the United States and China (in which the United States was the deficit economy), and the United States and the EU (in which the United States was the deficit economy).

Global services trade: Global exports of commercial services grew to a record high of $9.6 trillion in 2025. The United States and the EU both had large trade surpluses in services in 2025, whereas China had a substantial deficit. Services exports increased in all four major categories reported by the World Trade Organization (WTO): goods-related services, including manufacturing services on physical inputs owned by others and maintenance and repair services; transport services; travel services; and other commercial services. The fastest-growing commercial services export category globally was goods-related services. The EU was the world's leading exporter of commercial services in 2025, followed by the United States, the United Kingdom (UK), China, and Singapore. The EU was also the world's largest importer of commercial services, followed by the United States, China, the UK, and Singapore.

U.S. trade balance: Because of their substantial share in world trade and capital flows, imbalances in large economies such as the United States, the EU, and China can affect global economic conditions. In 2025, global imbalances widened, driven by China's increasing current account surplus. In 2025, the U.S. total trade deficit of $911.7 billion—taking into account both merchandise and services trade—was the second largest in history and the largest among all economies in 2025. The U.S. trade deficit was composed of a $1.2 trillion merchandise trade deficit and a $329.1 billion services trade surplus. Among its top five trading partners, the United States maintained a total trade deficit with the EU, Mexico, Canada, and China but maintained a trade surplus with the UK. The largest U.S. bilateral total trade deficit in 2025 was with Mexico ($194.6 billion). In 2024, the largest U.S. bilateral total trade deficit was with China ($262.2 billion). The U.S. total trade deficit with China fell by $94.0 billion from 2024 to 2025.

U.S. imports under free trade agreements (FTAs): The value of U.S. merchandise imports claiming FTA preferences (hereafter FTA imports) increased by 5.7 percent, to $567 billion in 2025. FTA imports accounted for 16.7 percent of total U.S. merchandise imports for consumption in 2025. U.S. imports under the United States-Mexico-Canada Agreement (USMCA) increased by 9.4 percent and accounted for more than three-quarters of total U.S. merchandise imports under all 14 U.S. FTAs. U.S. imports from Mexico under the USMCA were $246.1 billion in 2025, a 1.5 percent decrease from 2024. U.S. imports from Canada under the USMCA were $199.1 billion in 2025, a 26.8 percent increase from 2024. FTA imports under the other 13 FTAs decreased 5.9 percent, driven by the decline of imports from Singapore, Colombia, Bahrain, Israel, Jordan, South Korea, and Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR) partners.

U.S. tariffs in 2025: During 2025, the President imposed and modified a range of tariffs on U.S. imports, resulting in 32 revisions of the 2025 *Harmonized Tariff Schedule of the United States* (HTS). The President primarily cited authorities in two U.S. laws to impose new tariffs: IEEPA and section 232 of the Trade Expansion Act of 1962. In addition, the President directed executive branch agencies to continue reviewing any allegations of unfair trade practices by foreign partners under section 301 of the Trade Act of 1974.

In general, the tariffs introduced during 2025 were stacked upon existing duties and fees, such as normal trade relations (NTR) tariffs or existing section 301 tariffs, but each tariff announcement also included specific guidance on the layered treatment specific to that action and the impacted products. During 2025, the average U.S. effective tariff rate—which reflects the average tariff rate actually paid on imports—rose steadily from 2.2 percent in January to a peak of 10.9 percent in October.

Administration of U.S. Trade Law

Key Developments in 2025

International Emergency Economic Powers Act: IEEPA, enacted in 1977, grants the President authority, upon declaring a national emergency, to regulate economic transactions, including imports, to deal with an extraordinary threat—originating outside of the United States—that affects national security, foreign policy, or the U.S. economy. In January, the President issued a proclamation declaring a National Emergency at the Southern Border, and, in February, issued an executive order that expanded the scope of the National Emergency to the Northern Border. In February, the President cited these emergency declarations and the statutory authorities—the National Emergencies Act (NEA) and (IEEPA)—to impose tariffs on Canada and Mexico intended to address these emergencies. Over the course of the year, IEEPA tariffs imposed on Canada and Mexico varied as a result of modifications and exemptions for certain products, such as motor vehicles and parts covered under the USMCA, and tariff increases when the President deemed Canada's and Mexico's actions insufficient. In 2025, most imports from Canada and Mexico (85 percent and 83 percent, respectively) entered duty free.

In February, the President cited IEEPA authorities to impose tariffs and end duty-free de minimis treatment for shipments from China, citing national security concerns related to the trafficking of opioid precursors and transnational money laundering. Over the course of the year, IEEPA tariffs imposed on China ranged from 10 to 125 percent.

In the AFTP memo, the President directed executive branch agencies to review existing trade arrangements and make recommendations for countering trade arrangements that their investigations identified to be nonreciprocal. In April, after receiving agency reporting, the President declared the large ($911.7 billion) and persistent (since 1976) U.S. trade deficit a national emergency under the NEA. In response, the President cited IEEPA to impose an additional 10 percent duty on all imports, effective April 5, 2025. The Administration also implemented a global tariff framework in which a country's tariff rate under IEEPA was linked to its bilateral trade imbalance with the United States. Throughout the year, the country-specific tariffs varied because of bilateral negotiations.

The President also cited IEEPA in other instances. In 2025, the Administration cited national security concerns related to foreign governments' actions deemed by the President to be coercive or destabilizing. These actions under IEEPA (1) targeted countries importing Venezuelan oil, (2) responded to alleged rule of law concerns in Brazil, and (3) targeted India's purchase of Russian oil.

National security investigations (section 232): Section 232 of the Trade Expansion Act of 1962 provides for investigations by the U.S. Secretary of Commerce (Secretary) to determine the effects of imports on national security. During 2025, the Secretary initiated 12 new section 232 investigations, most of which were pending at the end of 2025. The investigations completed by the Department of Commerce in 2025, were (1) copper; (2) timber, lumber, and derivative products; and (3) medium- and heavy-duty trucks and truck parts. In comparison, the Secretary initiated a total of eight investigations during the period from 2017 to 2024, following more than a decade of inactivity.

Section 301 investigations: The U.S. Trade Representative (Trade Representative) undertakes section 301 investigations, which address unfair foreign practices affecting U.S. commerce. Such investigations may be used to enforce U.S. rights under bilateral and multilateral trade agreements or to respond to unjustifiable, unreasonable, or discriminatory foreign government practices that burden or restrict U.S. commerce. During 2025, the Trade Representative initiated two new section 301 investigations on (1) Brazil's acts, policies, and practices related to digital trade and electronic payment services; unfair, preferential tariffs; anti-corruption enforcement; intellectual property protection; ethanol market access; and illegal deforestation and (2) China's implementation of commitments under the 2020 United States-China Phase One Agreement. In addition, the Trade Representative completed three section 301 investigations that had been initiated in 2024 on (1) China's targeting of the semiconductor industry for dominance; (2) China's targeting of the maritime, logistics, and shipbuilding sectors for dominance; and (3) Nicaragua's acts, policies, and practices related to labor rights, human rights, and the rule of law.

Special 301: The Office of the U.S. Trade Representative (USTR) conducts an annual review of the state of intellectual property rights enforcement and protection in U.S. trading partners, pursuant to section 182 of the Trade Act of 1974 (known as "special 301"). USTR publishes the Watch List and Priority Watch List identifying countries with intellectual property rights–related problems. In its 2025 special 301 report, USTR placed Argentina, Chile, China, India, Indonesia, Mexico, Russia, and Venezuela on the Priority Watch List, with Mexico the only new addition from the 2024 report. USTR placed 18 countries on the Watch List in 2025: Algeria, Barbados, Belarus, Bolivia, Brazil, Bulgaria, Canada, Colombia, Ecuador, Egypt, Guatemala, Pakistan, Paraguay, Peru, Thailand, Trinidad and Tobago, Türkiye, and Vietnam. Unlike in the 2024 report, Mexico moved from the Watch List to the Priority Watch List and Turkmenistan was removed from the Watch List.

Antidumping and countervailing duty investigations and reviews: Title VII of the Tariff Act of 1930 offers relief to U.S. industries that are materially injured, or threatened with material injury, by imports that are sold, or likely to be sold, in the United States at less than fair value (dumped), receiving subsidies meeting certain conditions, or both. The U.S. Department of Commerce (USDOC) determines whether the subject imports are being sold or are likely to be sold in the United States at less than fair value, subsidized, or both; the U.S. International Trade Commission (Commission) determines whether a U.S. industry is materially injured or threatened with material injury, or whether the establishment of a U.S. industry is materially retarded, by reason of such imports.

During 2025, the Commission instituted 39 new antidumping investigations and made 38 preliminary determinations and 52 final determinations. As a result of affirmative final USDOC and Commission determinations, the USDOC issued 45 antidumping duty orders on 19 products from 22 countries in 2025. The Commission instituted 29 new countervailing duty investigations and made 30 preliminary determinations and 35 final determinations during 2025. The USDOC issued 32 countervailing duty orders on 17 products from 16 countries in 2025 as a result of affirmative USDOC and Commission determinations.

Section 337 investigations: Section 337 of the Tariff Act of 1930, as amended, prohibits various unfair acts in the importation and sale of articles in the United States and is most commonly used in connection with allegations of patent infringement. During 2025, the Commission had 117 active section 337 investigations and ancillary proceedings alleging unfair practices in the import trade, such as the importation of products that infringe valid and enforceable U.S. patents. Of the 59 proceedings

instituted in 2025, 42 were new section 337 investigations and 17 were new ancillary (secondary) proceedings relating to previously concluded investigations. The Commission completed a total of 42 investigations (including both merits determinations and terminations for other reasons) and 16 ancillary proceedings under section 337 in 2025. Among the 25 investigations in which the Commission rendered a final determination on the merits, the Commission found a violation of section 337 in 14 and no violation in 11. The Commission issued two general exclusion orders, 16 limited exclusion orders, and 41 cease and desist orders.

Safeguard investigations: The safeguard provisions of the Trade Act of 1974 set out a procedure under which the President may grant temporary relief to a domestic industry seriously injured by increased imports. If the Commission makes an affirmative determination, it recommends a remedy to the President, who makes the final decision on whether to take action. In 2025, the Commission conducted one new global safeguard investigation on quartz surface products, determination of which was pending as of year-end 2025. The United States also continued to have global safeguard actions in effect on solar cells and modules and on fine denier polyester staple fiber.

Section 338: Section 338 of the Tariff Act of 1930 authorizes the President to impose additional duties when a foreign country discriminates against the commerce of the United States, including through any unreasonable charge, exaction, regulation, or limitation that is not equally enforced against like articles of every foreign country. The President announced no actions under this authority in 2025.

Section 129: Section 129 of the Uruguay Round Agreements Act sets out a procedure under which the United States may respond to an adverse WTO panel or Appellate Body report concerning U.S. obligations under the WTO agreements on safeguards, antidumping, or subsidies and countervailing duty measures. In 2024, the United States referred the *United States—Anti-Dumping and Countervailing Duties on Ripe Olives from Spain* (WTO/DS577) matter to arbitration. On October 29, 2025, the Arbitrator circulated its decision that determined the level of nullification or impairment of benefits accrued to the EU as a result of the application of section 771B of the Tariff Act of 1930. The decision also set out a methodology for future section 771B applications. On December 19, 2025, the Dispute Settlement Body authorized the EU to impose countermeasures allowed by the Arbitrator's decision.

Selected Multilateral and Regional Activities

Organisation for Economic Co-operation and Development (OECD): In January 2025, the United States withdrew from the Base Erosion and Profit Shifting initiative, which was addressing international tax challenges. The Administration stated that it withdrew because the deal was unfair for U.S. firms and would allow other countries to tax profits inside the United States. Afterward, 147 other countries came to an agreement on a global minimum digital services tax. At the October Global Forum on Steel Excess Capacity (GFSEC) meeting, the 28 members agreed to develop a framework for mechanisms to monitor and reduce excess steel capacity by June 2026. The pillars of the GFSEC framework are enhanced monitoring of nonmarket prices, greater transparency and information sharing among members, and expanded outreach to additional steel-producing countries.

World Trade Organization (WTO)

In 2025, the United States engaged in discussions on WTO reform. The United States specified that a WTO reform agenda must address three central issues—decision-making, special and differential treatment, and a level playing field—and emphasized that, without reform, the WTO would be ill-equipped to confront systemic challenges such as trade imbalances, production overcapacity, economic security concerns, and supply chain resilience.

The United States was among the first members to complete formal acceptance of the WTO Agreement on Fisheries Subsidies in 2023, and this multilateral agreement entered into force on September 15, 2025, after more than two-thirds of WTO members formally accepted the agreement.

During 2025, WTO members filed six complaints against the United States: Canada filed three, China filed two, and Brazil filed one. The United States filed no new disputes during 2025. In October 2025, the WTO Arbitrator determined that in the dispute involving ripe olives from Spain, the European Union was entitled to impose trade countermeasures against the United States. Because the WTO Appellate Body had no serving members, it was unable to review any appeals during 2025.

Bilateral Developments with Selected Trading Partners

Agreements on Reciprocal Trade (ARTs)

In 2025, the United States pursued a range of bilateral trade negotiations referred to as ARTs with various trading partners. According to USTR, the ARTs were designed to reduce U.S. trade imbalances by requiring partners to lower tariff and nontariff barriers to U.S. exports. Partners were generally incentivized to negotiate these ARTs to secure lower U.S. tariff rates than those country-specific IEEPA tariff rates announced on April 2, 2025. Along with tariff reductions, ART negotiations have focused on the removal or modification of nontariff barriers such as regulatory obstacles, import licensing requirements, and certain product standards. Another prevalent topic in these negotiations was economic security, especially in the context of supply chain resilience and inbound investment to reshore supply chains. The specific details of the ARTs negotiated by the United States vary by individual trading partner, but the frameworks have common elements.

As of December 31, 2025, the United States had signed two ARTs, with Cambodia and Malaysia, and the White House had released frameworks for ARTs with 13 trading partners: Argentina, Ecuador, El Salvador, Guatemala, Indonesia, the EU, Japan, the Republic of Korea (South Korea), Switzerland and Liechtenstein, Thailand, the UK, and Vietnam.

U.S. Free Trade Agreements

The United States-Mexico-Canada Agreement (USMCA): In 2025, developments under the USMCA centered on continued implementation of the agreement, preparation for the 2026 joint review, and active use of the agreement's dispute settlement and rapid response mechanisms. The United States monitored progress on automotive rules of origin as transitional staging periods expired and continued engagement with partners on labor and environmental commitments.

The USMCA joint review mechanism provides the member countries the opportunity to assess the agreement's operation, consider recommendations, and determine whether to extend its term. In anticipation of the USMCA joint review, USTR solicited public comments in September 2025 on the agreement's operation and convened a public hearing in December 2025. Public input gathered before the joint review highlighted support for the agreement alongside calls for adjustments in areas such as rules of origin, labor standards and enforcement, digital trade, and economic security, as well as concerns regarding bilateral trade imbalances and the offshoring of jobs under the USMCA.

Throughout the year, the United States also made frequent use of USMCA dispute settlement and the Rapid Response Labor Mechanism (RRM). In August 2025, the United States employed the RRM to verify a labor violation under the USMCA at a call center in Hidalgo, Mexico; it was the first successful enforcement of labor protections under any U.S. trade agreement.

Developments with other FTAs: Throughout 2025, the United States negotiated with several FTA partners on increasing agricultural market access for U.S. goods, environmental concerns, reducing nontariff regulatory measures, and labor issues. Positive agricultural market access outcomes included Australia reopening its market to U.S. beef products for the first time since 2003 and Israel finalizing a permanent Agreement on Trade in Agricultural Products with the United States after two decades of annual renewals of a 2004 agreement. Environmental developments centered on a public submission to the CAFTA-DR Environmental Secretariat regarding construction-related concerns in Guatemala, continued U.S.-Colombia engagement on illegal logging and wildlife trafficking, and Peru's submission of a timber verification report for U.S. review under the Peru Trade Preference Agreement.

Colombia postponed new certification requirements, Israel moved toward aligning product and standards laws with U.S. requirements, and the United States worked with Panama on import licensing and safeguard measures. Additionally, the United States supported labor law reforms and efforts to improve labor conditions in Honduras and Guatemala and reviewed ongoing labor issues with Oman as part of the FTA framework.

Trade Preference Programs

Trade preference programs generally provide duty-free treatment to U.S. imports of eligible articles from designated beneficiary countries. In 2025, the value of U.S. imports that claimed preferential treatment and entered under the African Growth and Opportunity Act (AGOA), the Caribbean Basin Economic Recovery Act (CBERA), and the Nepal Trade Preference Program (NTPP) all declined. Multiple preference programs had lapsed as of year-end 2025: AGOA authorization and CBERA benefits specific to Haiti lapsed on September 30, 2025, and benefits under the NTPP lapsed as of December 31, 2025.

U.S. importers continued claiming preferences under the Generalized System of Preferences, although no preferences have been provided since 2020 because the program was not renewed.

Selected Other Engagements with Trading Partners in 2025

Australia: The United States and Australia signed a Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths on October 20, 2025. In the framework, both countries pledged to increase cooperative efforts to secure critical minerals and rare earths, streamline mine permitting, protect domestic markets from nonmarket policies and unfair trade practices, make investments in recycling technology, and cooperate to assist in the mapping of mineral resources.

Canada: In 2025, Canada undertook trade actions against the United States and requested WTO dispute settlement consultations on IEEPA-related tariffs and section 232 tariffs (steel and aluminum, automobiles and auto parts) following various U.S. tariff actions. Beyond these Canadian tariff actions, ongoing U.S. concerns persisted in other trade-related areas. Examples include Canadian digital regulation, including the Online Streaming Act and its impact on U.S. technology firms, and Canadian market access for the U.S. dairy sector. The U.S. effective tariff rate on aggregate imports from Canada ranged from 0.1 percent to 3.9 percent during 2025.

China: In 2025, the United States and China implemented a series of escalating trade measures through tariffs, export controls, and entity-based restrictions. The U.S. President cited IEEPA in imposing additional tariffs through a series of announcements, initially citing China's role in the fentanyl supply chain and later addressing persistent trade deficits through tariffs. These measures, combined with the elimination of duty-free de minimis treatment for low-value imports from China, increased tariff rates on many Chinese products to as high as 145 percent. China responded with tariffs on U.S. goods and other trade and regulatory countermeasures.

Both countries expanded the use of export controls and entity listings. The United States tightened restrictions on advanced semiconductor technologies, chip design software, and Chinese entities under the Export Administration Regulations; China strengthened controls over critical minerals and rare earth exports that are essential to global defense, automotive, and high-technology supply chains.

Although trade tensions peaked during the first half of the year, bilateral negotiations beginning in May led to a series of agreements that temporarily reduced tariffs bilaterally, eased selected export restrictions, and facilitated the resumption of rare earth exports and certain semiconductor sales. By the end of 2025, both governments had extended several of these temporary measures.

European Union: In March, the EU announced countermeasures against U.S. section 232 steel and aluminum tariffs, and the following month EU member states agreed to support trade countermeasures against the United States. Following this, the European Commission President issued a statement noting that these countermeasures would be on hold for 90 days while negotiations with the United States take place. The EU also announced plans to launch a WTO dispute regarding the U.S. IEEPA tariffs and section 232 tariffs on automobiles and automobiles parts. However, trade negotiations resulted in the United States and the EU agreeing to an ART framework in July, which included commitments made by both parties.

United Kingdom: In September, the United States and the UK signed a memorandum of understanding (MOU) to expand collaboration in strategic science and technology fields, including "artificial intelligence," civil nuclear, fusion, and quantum technologies. In December, the United States and the UK announced an agreement in principle on pharmaceutical pricing, under which the UK will increase the net prices paid for new medicines by 25 percent, and the United States will exempt UK-origin pharmaceuticals, pharmaceutical ingredients, and medical technology from section 232 tariffs.

Chapter 1 U.S. Trade Environment in 2025

Introduction

Scope and Approach of the Report

Section 163(c) of the Trade Act of 1974 states, "The United States International Trade Commission shall submit to the Congress, at least once a year, a factual report on the operation of the trade agreements program."[1] Executive Order 11846 defines the trade agreements program to include "all activities consisting of, or related to, the negotiation or administration of international agreements which primarily concern trade."[2] This report provides information on (1) the operation of the U.S. trade agreements program for 2025 and (2) the administration of U.S. trade laws and other trade-related policies, to the extent appropriate and to the extent that information was publicly available.[3] This year marks the 77th annual report prepared by the U.S. International Trade Commission (Commission or USITC).[4]

Sources

This report is based on primary source materials about U.S. trade programs and administrative actions pertaining to them. These materials chiefly reflect information published in U.S. government reports, *Federal Register* notices, and news releases, including publications and news releases by the Commission and the Office of the U.S. Trade Representative (USTR).[5] Other primary sources of information include publications of international institutions such as the Asia-Pacific Economic Cooperation (APEC) forum, the International Monetary Fund, the Organisation for Economic Co-operation and Development (OECD), the World Bank, the World Trade Organization (WTO), and

[1] Trade Act of 1974, 19 U.S.C. § 2213(c).
[2] Executive Order 11846, 40 Fed. Reg. 14291 (March 27, 1975).
[3] The President also has a report required under the Trade Act of 1974. Trade Act of 1974, 19 U.S.C. § 2432. Section 2213(a)(2)–(3) specifies the types of information that the President is to include in the report. Trade Act of 1974, 19 U.S.C. § 2213. Although this report's scope is trade actions in 2025, it includes selective references to first-quarter 2026 developments that contextualize or complete the 2025 narrative.
[4] The annual reports began in 1949 and were prepared by the U.S. Tariff Commission, the predecessor agency established in 1916. Revenue Act of 1916, Pub. L. No. 64-271, § 700, 39 Stat. 756, 795. The U.S. Tariff Commission was originally instructed to prepare such reports on the operation of the Trade Agreements Program by Executive Orders 9832 and 10004, which carried out provisions of the Trade Agreements Extension Act of 1948. U.S. Tariff Commission, *Operation of the Trade Agreements Program: Second Report,* 1950. The U.S. Tariff Commission was renamed the U.S. International Trade Commission on January 3, 1975. Trade Act of 1974, 19 U.S.C. § 2231.
[5] USTR's *2026 Trade Policy Agenda and 2025 Annual Report* includes identical page numbers in multiple chapters of the report. To ensure citation accessibility for readers, all page references to this USTR report are the PDF-generated page numbers starting at page 1 and proceeding consecutively. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026.

foreign governments. When primary source information is unavailable, the report draws on professional journals, trade publications, and news reports for supplemental information.

Like past reports, *The Year in Trade 2025: Operation of the Trade Agreements Program* also relies on data from the U.S. Census Bureau of the U.S. Department of Commerce (USDOC) for U.S. merchandise trade statistics presented in chapter 2. Most tables in the report present U.S. merchandise trade statistics using "total exports" and "general imports" as measures, except for tables on imports that have entered the United States with a claim of eligibility under trade preference programs and free trade agreements.[6] Such data require an analysis of U.S. "imports for consumption"—the total of all goods that have been cleared by U.S. Customs and Border Protection with required duties paid to enter the customs territory of the United States. The information on U.S. cross-border total services trade is based on official statistics published by the USDOC's Bureau of Economic Analysis.

This report features an online interactive dashboard, which presents product, industry, and country-level coverage of merchandise and services trade. In addition, the dashboard provides information on trade under preference programs, antidumping and countervailing duties, section 337 investigations, and WTO dispute settlement cases. Trade statistics in this report may not always match the data presented in the online interactive dashboard and in previous reports because much of the trade data used in the report, including U.S. merchandise and services trade data, are revised over time.

Organization of the Report

This chapter discusses the new America First Policy framework of the President Donald J. Trump Administration (Administration), which set the stage for notable trade policy actions in 2025. Chapter 2 gives an overview of the global trade environment within which U.S. trade policy was conducted in 2025. Chapter 3 covers the administration of U.S. trade laws and related actions in 2025. Chapter 4 focuses on U.S. developments in 2025 related to multilateral organizations, including APEC, the OECD, and the WTO. Chapter 5 discusses major bilateral developments with select U.S. trading partners in 2025, including the Agreements on Reciprocal Trade (ARTs), free trade agreements, trade preference programs, trade and investment framework agreements, and other engagements.[7] Data on trade with selected partners, as well as information on specific investigations covered in chapters 3 and 4, are provided in the online interactive dashboard.

[6] "Total exports" measures the total physical movement of goods out of the United States to foreign countries, whether such goods are exported from the U.S. customs territory, from a U.S. Customs and Border Protection (CBP) bonded warehouse, or a U.S. foreign-trade zone. The total exports measure is the sum of domestic exports and "foreign exports" (also known as re-exports). "General imports" measures the total physical arrivals of merchandise from foreign countries, whether such merchandise enters the U.S. customs territory immediately or is entered into bonded warehouses or foreign-trade zones under CBP custody. These two measures—total exports and general imports—are the broadest measures of U.S. merchandise trade reported by the U.S. Census Bureau, and they are used by the USDOC's Bureau of Economic Analysis, with adjustments, to report on U.S. trade flows in official government balance of payment statistics. These are also the measures most commonly used internationally. USITC, "Special Topic: Trade Metrics," in *Shifts in U.S. Merchandise Trade 2014*, June 2015.
[7] USTR, "Agreements on Reciprocal Trade," accessed April 2, 2026.

America First Trade Policy

On January 20, 2025, a presidential memorandum—America First Trade Policy (AFTP)—directed at multiple government agencies, framed U.S. trade policy as central to national security and economic strength.[8] The AFTP memorandum outlined the Administration's significant concerns about unfair and unbalanced trade, economic and trade relations with China, and economic security matters.[9]

After various government agencies submitted reports to the President, some of the policy actions taken—such as tariffs levied under the International Emergency Economic Powers Act (IEEPA) and section 232, the ARTs, and removal of de minimis provisions—restructured U.S. trade relations with major trading partners, which are some of the largest world economies.[10] The AFTP topics heavily influenced the actions taken by the U.S. government in 2025 as part of the trade agreements program and in the administration of U.S. trade laws and trade-related policies, which are reported in this report.

The AFTP memo outlines the importance of a trade policy approach that "promotes investment and productivity, enhances our Nation's industrial and technological advantages, defends our economic and national security, and—above all—benefits American workers, manufacturers, farmers, ranchers, entrepreneurs, and businesses."[11] Several federal agencies submitted a unified, nonpublic report to the President on April 1, 2025, that covered certain investigations requested in the AFTP memo.[12] The multiagency report incorporated input from the Director of the Office of Management and Budget, the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Homeland Security, the Senior Counselor for Trade and Manufacturing, and the United States Trade Representative. The multiagency report details the agencies' findings and recommendations pursuant to the January 2025 AFTP memo and identifies nonreciprocal trading practices from U.S. trading partners, as requested in a separate February 2025 Presidential memorandum.[13] Later that month, the Office of Management and Budget submitted a separate nonpublic report on April 30, regarding a separate section of the AFTP memo.[14] This section draws on information from the public summary released by the White House.[15]

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[8] The America First Trade Policy memorandum references section 338 among other trade statutes and authorities. America First Trade Policy, 90 Fed. Reg. 8471 (January 30, 2025); Tariff Act of 1930, 19 U.S.C. § 1338.
[9] America First Trade Policy, 90 Fed. Reg. 8471 (January 30, 2025).
[10] IEEPA, 50 U.S.C. § 1701; Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); Executive Order 14324, 90 Fed. Reg. 37775 (August 5, 2025); Trade Expansion Act of 1962, 19 U.S.C. § 1862.
[11] America First Trade Policy, 90 Fed. Reg. 8471 (January 30, 2025).
[12] Though the report is not public, the White House released a Fact Sheet that includes a brief summary of the contents of each chapter in the unified report. White House, "Report to the President on the America First Trade Policy Executive Summary," April 3, 2025.
[13] Identification of nonreciprocal trading practices from U.S. trading partners was requested in the February 13, 2025, Presidential Memorandum on Reciprocal Trade and Tariffs and findings from sections 3(c), 3(d) and 3(f) of the February 21, 2025 Presidential Memorandum on Defending American Companies and Innovators from Overseas Extortion and Unfair Fines and Penalties. Reciprocal Trade and Tariffs, 90 Fed. Reg. 9837 (February 19, 2025); Defending American Companies and Innovators, 90 Fed. Reg. 10685 (February 26, 2025).
[14] White House, "Report to the President on the America First Trade Policy Executive Summary," April 3, 2025; America First Trade Policy, 90 Fed. Reg. 8471 (January 30, 2025).
[15] White House, "Report to the President on the America First Trade Policy Executive Summary," April 3, 2025.

Unfair and Unbalanced Trade

The multiagency report provided input on various areas related to unfair and unbalanced trade. Topics included

(1) the annual goods trade deficit, the deficit's impact, and recommendations—such as global supplemental tariffs—to reduce the deficit;

(2) the viability of establishing and implementing an External Revenue Service to collect tariffs and other revenues from trade;

(3) the identification of more than 500 potential unfair trade practices—along with additional practices submitted through the public comment process—and recommendations to remedy such practices;

(4) the requirement that USTR launch a public consultation process before the July 2026 review of the United States-Mexico-Canada Agreement (USMCA), evaluating the agreement's impact on Americans and businesses; and the assertion that changes to the USMCA are needed, including more stringent rules of origin, increased market access, and "action to address Mexico's discriminatory practices";

(5) a discussion of how U.S. trading partners manage their exchange rate policies relative to the U.S. dollar;

(6) a review of existing trade agreements, along with proposed revisions;

(7) identification of countries that could serve as viable partners for new agreements, with the purpose of expanding market opportunities;

(8) the application of antidumping and countervailing duty (AD/CVD) laws, the addition of new countries to the list of nonmarket economies, improved methodologies of applying AD/CVD laws, and the recommendation for initiation of additional investigations;

(9) a review of the revenue losses and counterfeit and contraband drug-related risks stemming from the current de minimis exemption for shipments valued at $800 or less;

(10) an investigation of foreign governments' attempts to collect "illegitimate revenue through . . . discriminatory taxes," such as improperly devised digital services taxes; and

(11) a renegotiation of government procurement and reciprocal defense procurement agreements.[16]

Economic and Trade Relations with China

The multiagency report provided an assessment of economic and trade relations with China. The report (1) evaluated China's adherence to the U.S.-China Phase One Trade Agreement and provided recommendations to ensure China's compliance; (2) assessed the findings of the 2024 Section 301 Four-Year Review and recommended actions, including tariff measures, to address concerns related to

[16] De minimis imports refer to imports that may be exempted from an indirect tax (customs duty, VAT) if their value falls below a given minimum value. America First Trade Policy, 90 Fed. Reg. 8471 (January 30, 2025); White House, "Report to the President on the America First Trade Policy Executive Summary," April 3, 2025. See "Antidumping and Countervailing Duty Investigations and Reviews" in chapter 3 of this report for additional details on AD/CVD laws. See "Law Covering National Emergencies: International Emergency Economic Powers Act" in chapter 3 of this report for additional details on de minimis exemptions.

technology transfer, intellectual property, innovation, and circumvention through third countries; (3) explored the need for new section 301 investigations, which are conducted by the Trade Representative; and (4) reviewed legislative proposals concerning permanent normal trade relations (PNTR) with China.[17]

Economic Security Matters

The multiagency report provided input on various areas related to a broad set of economic security matters. Topics and recommendations included (1) identifying new sectors and products for section 232 investigations; (2) assessing the impact of ending section 232 steel and aluminum country exemptions and product exclusions; (3) evaluating the adequacy of the U.S. export control system; (4) reviewing the effect of foreign subsidies regulation on U.S. producer competitiveness in the government procurement market; (5) identifying measures, in addition to those taken under IEEPA, to further mitigate both "unlawful migration and fentanyl flows" from Canada, Mexico, China, and other countries; (6) evaluating the e-commerce customs duties moratorium; and (7) identifying process improvements by the Office of Information and Communications Technology and Services on rulemaking of vehicles with technologies connected to China or Russia.[18]

[17] Section 301 of the Trade Act of 1974 addresses unfair foreign practices that affect U.S. commerce. The President granted permanent normal trade relations (PNTR) status to China in December 2001, thus providing nondiscriminatory treatment to products from China starting January 1, 2002. Prior to achieving PNTR status, Chinese products enjoyed nondiscriminatory treatment subject to annual waivers under the requirements of section 402 of the Trade Act of 1974. Trade Act of 1974, 19 U.S.C. § 2432; Proclamation 7516, 67 Fed. Reg. 479 (January 4, 2002).

[18] White House, "Report to the President on the America First Trade Policy Executive Summary," April 3, 2025. Section 232 of the Trade Expansion Act of 1962 provides for investigations by the U.S. Secretary of Commerce to determine the effects of imports of articles on national security. For more information concerning section 232 tariffs and the IEEPA tariffs, see chapter 3.

Chapter 2 Global Trade and Regional Trade Trends in 2025

This chapter provides an overview of global and regional trade trends in 2025. Topics covered are global macroeconomic indicators, global trade, U.S. trade with major trading partners, U.S. imports under free trade agreements (FTAs) and preferential trade agreements, and average U.S. tariff rates.

Global Macroeconomic Trends in 2025

This overview of macroeconomic conditions in 2025 provides context for the U.S. and global trade changes discussed in this report. This section focuses on two macroeconomic measures related to international trade. First, gross domestic product (GDP) trends provide an aggregate measure of how economies grew during the year, highlighting that the global economy generally remained resilient in 2025. Growth in GDP can also support growth in international trade.[19] Second, exchange rate trends document a macroeconomic channel that can affect the flow of international trade. During this period, the U.S. dollar depreciated against the currencies of nearly all major trading partners.[20] Relative to other currencies, and holding other factors constant, this implies that (1) U.S. imports generally became more expensive for domestic consumers and (2) U.S. exports became more competitive in foreign markets.

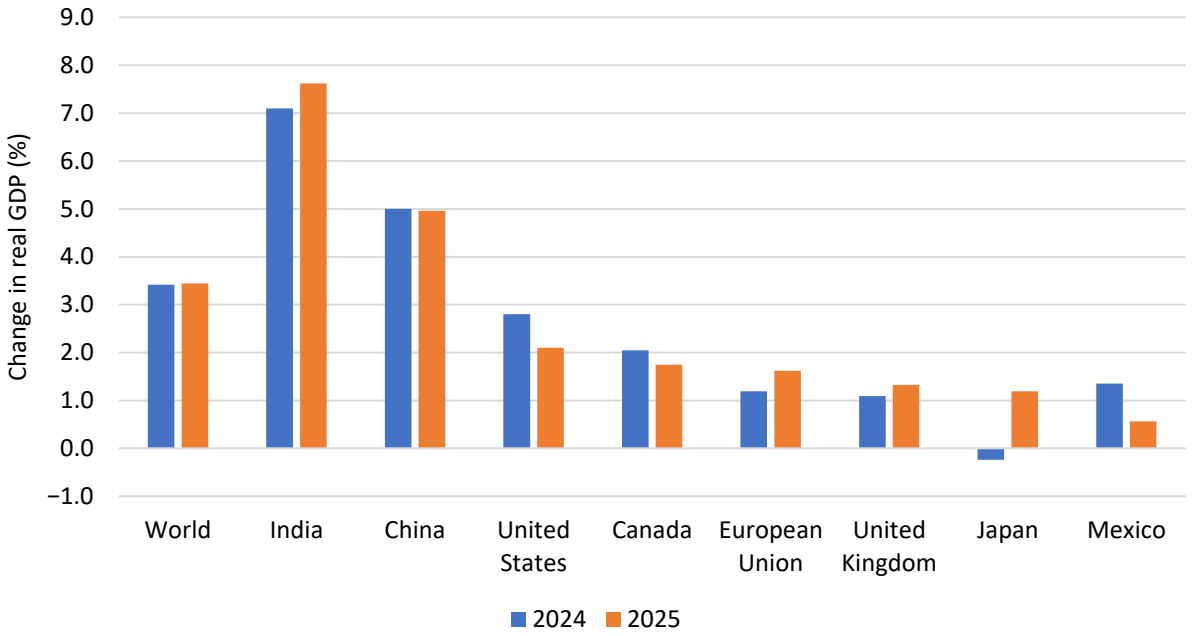
Gross Domestic Product

Global GDP grew by 3.4 percent in 2025 (figure 2.1), broadly unchanged from the annual growth rate in 2024.[21] Emerging markets and developing economies grew at an annual growth rate of 4.4 percent; advanced economies grew at a more modest rate of 1.9 percent.[22]

[19] There is research suggesting that changes in global trade and GDP move in the same direction, on average. de Soyres and Gaillard, "Global Trade and GDP Co-Movement," May 2022.
[20] Calculated using the Board of Governors of the Federal Reserve System's (Federal Reserve Board's) nominal broad U.S. dollar index of global currencies. The broad dollar index is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a large group of major U.S. trading partners. Federal Reserve Board, "Foreign Exchange Rates—H-10," accessed April 8, 2026.
[21] IMF, *World Economic Outlook*, April 2026.
[22] IMF, *World Economic Outlook*, April 2026. For additional details on how the International Monetary Fund classifies economies by level of development, see in IMF, *World Economic Outlook*, April 2026.

Figure 2.1 Percentage change in real gross domestic product (GDP), by the world economy and selected major economies, annual, 2024–25

In percentages. Underlying data for this figure can be found in appendix table A.1.



Source: IMF, WEO database, April 14, 2026; USDOC, BEA, table 1.1.1, "Percent Change from Preceding Period in Real Gross Domestic Product," March 13, 2026.
Note: Individual economies are ordered by 2025 GDP growth rates, from highest to lowest. With the exception of the United States, all economies' 2025 GDP growth rates are based on International Monetary Fund estimates.

U.S. GDP grew by 2.1 percent in 2025, a slower rate than in 2024 (2.8 percent) due to lower Federal government spending and private investments (figure 2.1).[23] Overall consumer spending also slowed in 2025 relative to 2024, as the growth in purchases of goods was offset by declines in spending on services, such as health care.[24] While overall private investment declined in 2025 relative to 2024, growth was reported in the equipment and intellectual property categories, reflecting "AI-related investments."[25]

In 2025, among major U.S. trading partners, India and China experienced the highest GDP growth rates (figure 2.1). The Indian economy grew by 7.6 percent in 2025, higher than the previous year (7.1 percent); China's GDP grew by 5.0 percent, unchanged from 2024. Japan and Mexico experienced the lowest GDP growth rates in 2025, increasing by 1.2 percent and 0.6 percent, respectively.

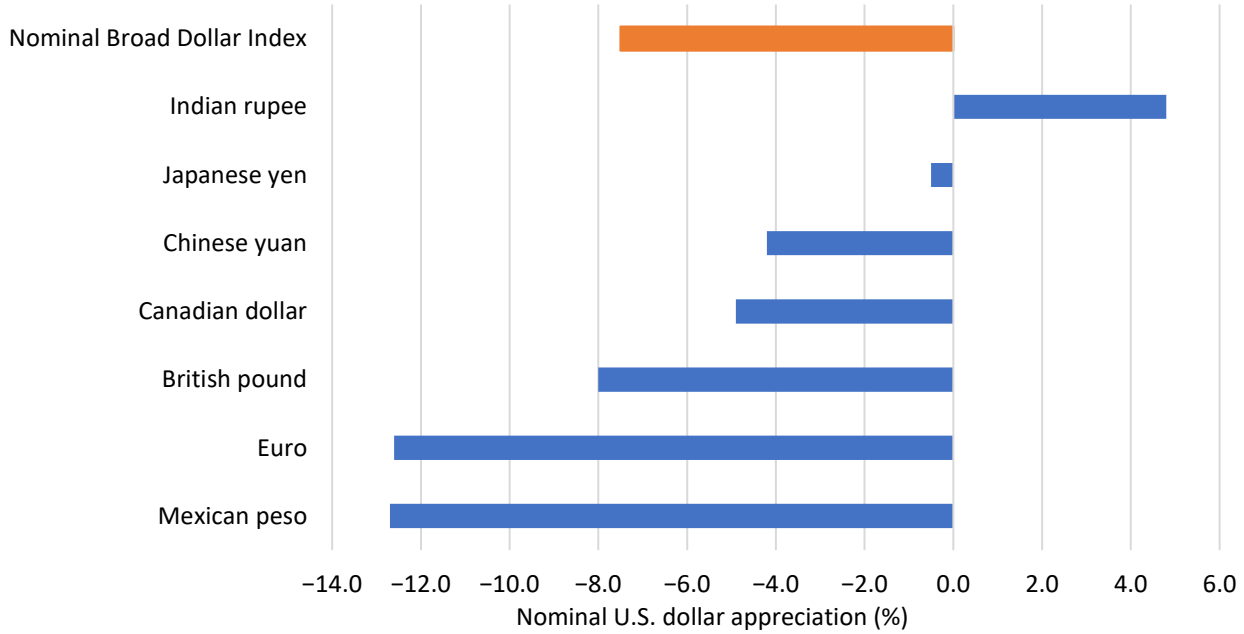
[23] USDOC, BEA, table 1.1.1, "Percent Change From Preceding Period in Real Gross Domestic Product," accessed April 15, 2026.
[24] USDOC, BEA, Table 1.5.2. "Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail" accessed April 15, 2026.
[25] USDOC BEA, "Table 1.5.2. "Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail,'" accessed April 15, 2026; St. Louis Fed, "Tracking AI's Contribution to GDP Growth," January 12, 2026.

Exchange Rate Trends

In 2025, the Nominal Broad Dollar Index declined by 7.5 percent, indicating that the U.S. dollar depreciated against the currencies of major U.S. trading partners, in contrast to the previous year in which it appreciated by 9.0 percent (figure 2.2).[26] The Indian rupee—against which the U.S. dollar appreciated by 4.8 percent—was the exception to the losses. The dollar depreciated against the individual currencies of most major U.S. trading partners, ranging from less than 1.0 percent to 12.7 percent, with the largest losses in value being against the Mexican peso (12.7 percent) and the euro (12.6 percent). These trends were driven by a combination of factors, including a narrowing in interest rate differentials between the United States and the rest of the world, and a downward shift in the U.S. growth outlook.[27]

Figure 2.2 Nominal U.S. dollar appreciation against the currencies of major U.S. trading partners in 2025

In percentages. Underlying data for this figure can be found in appendix table A.2.



Source: USITC calculations based on Federal Reserve Board, "Foreign Exchange Rates—H.10," accessed April 8, 2026.

[26] Calculated using the Board of Governors of the Federal Reserve System's (Federal Reserve Board's) Nominal Broad Dollar Index of global currencies. The Nominal Broad Dollar Index is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a large group of major U.S. trading partners. Federal Reserve Board, "Foreign Exchange Rates—H-10," accessed April 8, 2026.
[27] New York Fed, May 15, 2025; New York Fed, August 14, 2025; New York Fed, November 13, 2025; New York Fed, February 12, 2026.

Global Merchandise Trade Trends in 2025

The value of global merchandise trade—measured by the average value of global merchandise exports and imports—increased by 7.2 percent in 2025 to $26.4 trillion, after increasing by 2.4 percent in 2024 to $24.7 trillion.[28] All regions experienced growth in the value of two-way merchandise trade in 2025.[29]

After experiencing a sharp uptick in the first quarter of 2025, driven by U.S. businesses' push to import goods ahead of anticipated tariff hikes, global trade imbalances shrank and remained relatively stable throughout the rest of 2025.[30] In 2025, China had the largest merchandise trade surplus, whereas the United States had the largest merchandise trade deficit.[31] The U.S. merchandise trade deficit was primarily driven by trade deficits in consumer goods (except food and automotive); capital goods (except automotive); and automotive vehicles, parts, and engines. On a bilateral basis, the largest U.S. merchandise trade deficit was with the EU ($218.8 billion). Overall, the United States has run a merchandise trade deficit since 1976.[32] The highest bilateral goods trade imbalances in 2025 were recorded between the EU and China, the United States and China, and the United States and the EU.[33]

Global Merchandise Trade by Sectors and Regions

In 2025, global trade in most sectors increased. The office and telecommunications sector was projected to experience the highest growth in merchandise trade value (19 percent); the fuels sector, however, is projected to experience the largest decline (10 percent).[34] More detailed information on sectoral trade with major U.S. trading partners is presented in the interactive online dashboard.

All regions experienced year-on-year annual increases in the value of two-way merchandise trade in 2025 (table 2.1). Africa experienced the highest growth (9.6 percent) in its two-way merchandise trade value, whereas North America experienced the lowest growth (4.3 percent).

[28] WTO, WTO Stats database, International Trade Statistics, accessed May 4, 2026.
[29] Two-way merchandise trade is measured by adding total exports and general imports. WTO, WTO Stats database, International Trade Statistics, accessed May 4, 2026.
[30] de Soyres, Goernemann, and Machol, "Racing Against Tariffs: Global Impacts of Frontloading," August 1, 2025.
[31] WTO, WTO Stats database, International Trade Statistics, accessed May 4, 2026.
[32] OECD, International Merchandise Trade Statistics: Trade Balance, April 6, 2026.
[33] UNCTAD, Global Trade Update, April 2026.
[34] Cited source uses January to November 2025 trade data. WTO, *Global Trade Outlook and Statistics*, March 2026.

Table 2.1 Percentage change of merchandise trade, by region, annual 2024–25

In percentages. Two-way is defined as exports plus imports.

Region	Imports (%)	Exports (%)	Two-way trade (%)
Africa	9.4	9.7	9.6
Asia	6.3	8.7	7.6
Europe	9.3	7.5	8.4
Latin America and the Caribbean	7.8	4.8	6.3
Middle East	9.0	5.6	7.2
North America	3.9	4.9	4.3
World	7.1	7.2	7.2

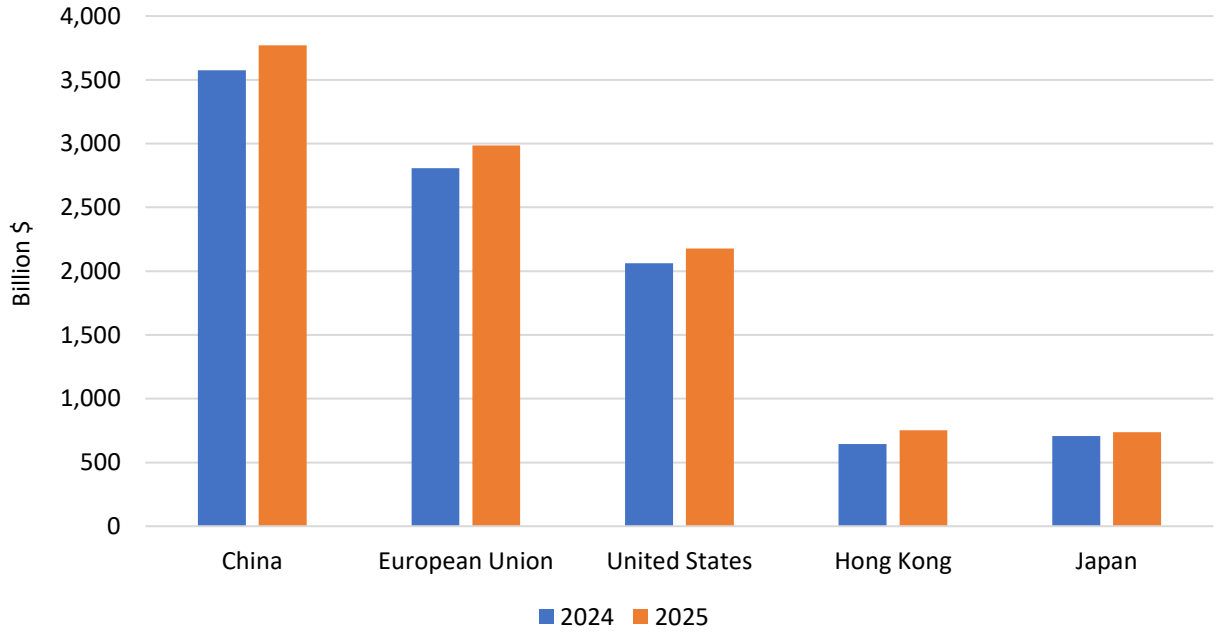
Source: WTO, WTO Stats database, merchandise trade statistics, merchandise trade values, merchandise imports and exports by product group—annual, accessed May 4, 2026.

Leading Global Merchandise Exporters and Importers

In 2025, China maintained its position as the world's largest merchandise exporter, followed by the EU, the United States, Hong Kong, and Japan (figure 2.3). Compared with 2024, exports increased from each of these economies. As measured by percentage change, Hong Kong experienced the largest increase in its exports (16.7 percent), followed by the EU (6.4 percent) and the United States (5.7 percent).

Figure 2.3 Merchandise exports by the global top five exporters, annual, 2024–25

In billions of dollars. European Union (EU) data exclude intra-EU trade for the entire time series. Underlying data for this figure can be found in appendix table A.3.

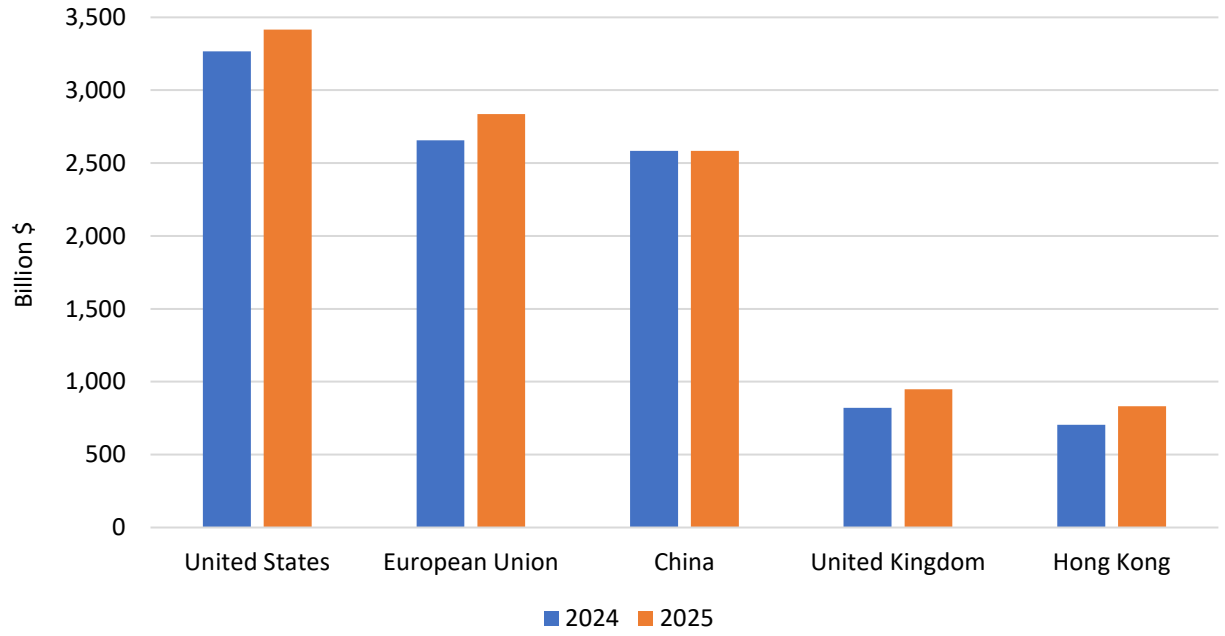


Source: WTO, WTO Stats database, merchandise trade statistics, merchandise trade values, merchandise exports by product group—annual, accessed May 4, 2026; USITC DataWeb/Census, total exports, accessed March 23, 2026.

In 2025, the United States remained the world's largest merchandise importer, followed by the EU and China (figure 2.4). In percentage terms, merchandise imports increased the most in Hong Kong (18.1 percent) in 2025, followed by the United Kingdom (UK) (15.7 percent) and the EU (6.8 percent).

Figure 2.4 Merchandise imports by the global top five importers, annual, 2024–25

In billions of dollars. European Union (EU) data exclude intra-EU trade for the entire time series. Underlying data for this figure can be found in appendix table A.4.



Source: WTO, WTO Stats database, merchandise trade statistics, merchandise trade values, merchandise imports by product group—annual, accessed May 4, 2026; USITC DataWeb/Census, general imports, accessed March 23, 2026.

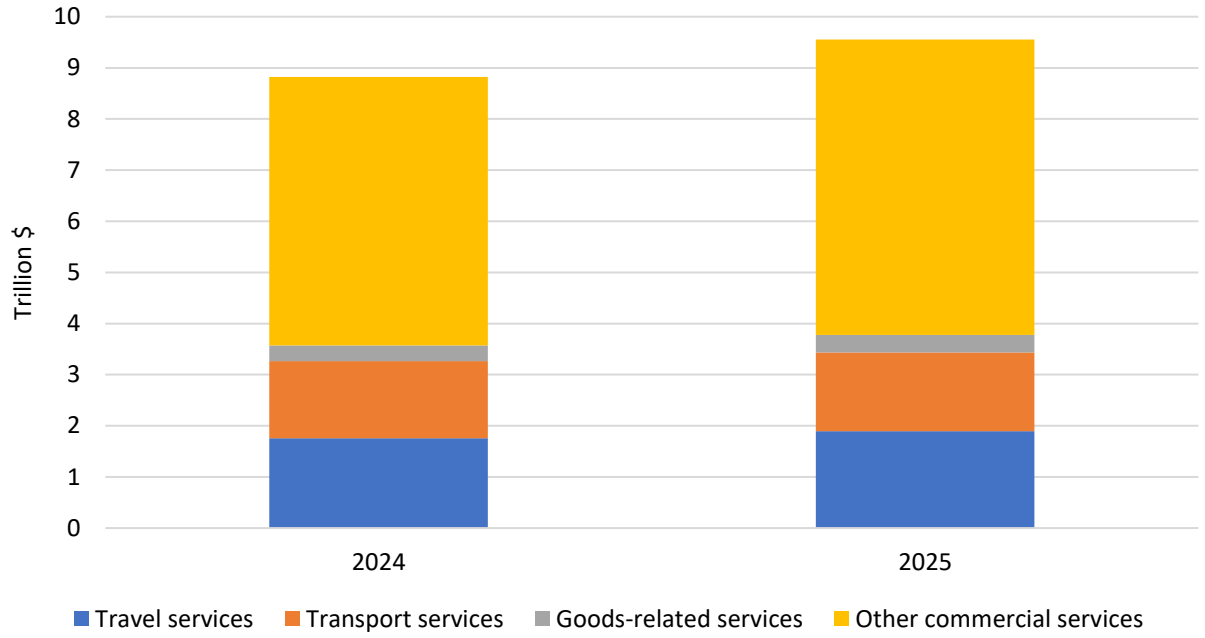
Global Services Trade Trends in 2025

In 2025, global exports of commercial services continued to grow, reaching a record high of $9.6 trillion, up 8.3 percent compared to the previous year. Exports increased in all four WTO main commercial services categories: goods-related services, transport services, travel services, and other commercial services (figure 2.5).[35]

[35] WTO, WTO Stats database, trade in services statistics, trade in commercial services, by reporting economy, by main sector, preliminary annual estimates based on quarterly estimates, accessed March 23, 2026. The "goods-related services" category includes manufacturing services on physical inputs owned by others and maintenance and repair services. The "other commercial services" category includes construction; insurance, financial; intellectual property; information and communications; personal, cultural, and recreational services; and other business services.

Figure 2.5 Commercial services exports, by services trade category, annual, 2024–25

In trillions of dollars. Underlying data for this figure can be found in appendix table A.5.



Source: WTO, WTO Stats database, trade in services statistics, trade in commercial services, by main sector, preliminary annual estimates based on quarterly estimates, accessed March 23, 2026.

Services trade balances among trading partners follow different patterns than merchandise trade balances. For example, in 2025 the United States and the EU had large global surpluses in services trade, whereas China had a substantial deficit.[36] That year, on a bilateral basis, the largest U.S. services trade surplus was with the EU ($105.4 billion).[37] In 2024, the most recent year for which disaggregated data were available, the U.S. trade surplus in high-value categories, including charges for the use of intellectual property, financial services, and business services (e.g., research and development services, legal services, accounting services, consulting services), drove the overall services trade surplus with the EU.[38] In 2025, the United States also had significant services trade surpluses with China ($33.4 billion) and Canada ($28.9 billion).[39]

[36] WTO, WTO Stats database, trade in services statistics, trade in commercial services, by reporting economy, by main sector, preliminary annual estimates based on quarterly estimates, accessed March 23, 2026.
[37] USDOC, BEA, table 9, "U.S. International Trade by Selected Countries, Balance on Services," March 12, 2026.
[38] The 2024 data cover the latest disaggregation available at the time of this report. USDOC, BEA, table 2.3, "U.S. Trade in Services, by Country or Affiliation and by Type of Service," July 3, 2025.
[39] USDOC, BEA, table 9, "U.S. International Trade by Selected Countries, Balance on Services," March 12, 2026.

Global Services Trade by Categories

Across the WTO main commercial services categories, the fastest-growing commercial services export globally was goods-related services, which rose 12.7 percent between 2024 and 2025.[40] Other commercial services and travel services increased by 10.0 percent and 7.9 percent, respectively; transport services rose 1.9 percent. WTO data indicate that other commercial services represented the largest share of global commercial services (60.4 percent) in 2025 by export value, followed by travel services (19.8 percent), transport services (16.1 percent), and goods-related services (3.6 percent).[41]

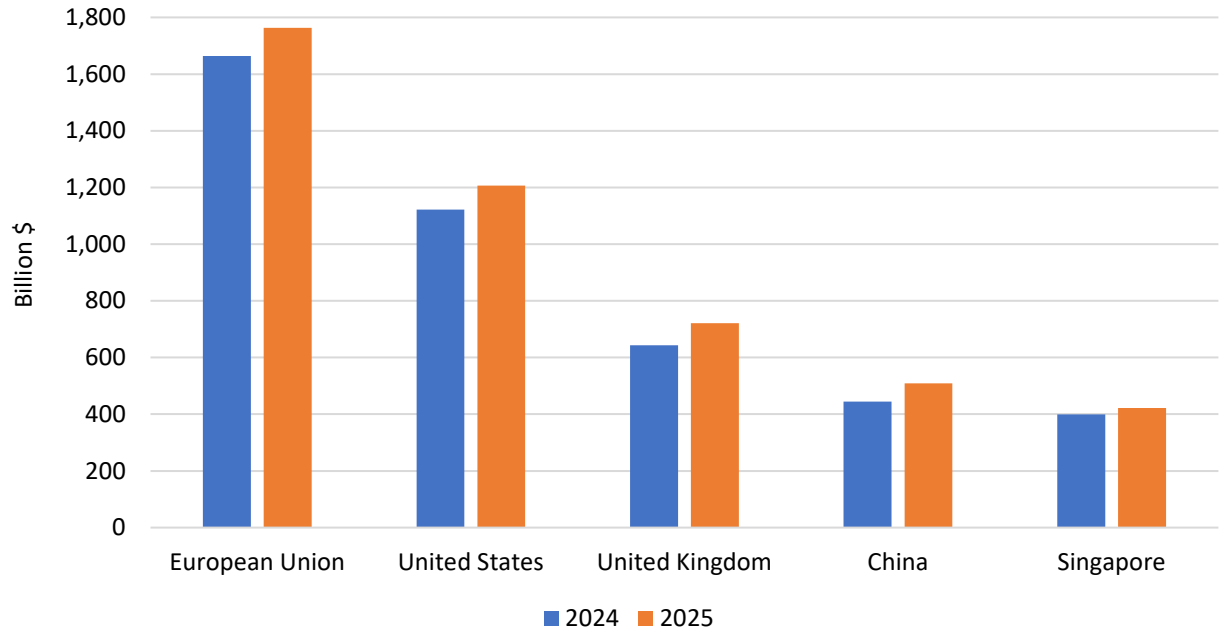
Leading Global Services Exporters and Importers

Commercial services exports from the five largest global suppliers grew in 2025. The EU remained the world's leading exporter of commercial services in 2025, followed by the United States, the UK, China, and Singapore (figure 2.6). All five of the top exporters reported growth across all WTO main commercial services categories in 2025, aside from declines in travel services for the United States (0.3 percent) and transport services for Singapore (2.4 percent) and the EU (1.7 percent). In 2025, EU commercial services exports grew the most by value, increasing by $99.8 billion (6.0 percent). Among the top five exporters, China's exports had the strongest growth in percentage terms, increasing by 14.6 percent from $444.4 billion in 2024 to $509.1 billion in 2025. China's overall increase in commercial services exports was largely driven by growth in travel services, increasing by $18.2 billion (49.0 percent) from 2024, and other commercial services, increasing by $30.8 billion (11.6 percent) from 2024.[42]

[40] Goods-related services include manufacturing services on physical inputs owned by others and maintenance and repair services. Examples of goods-related services may include electronic assembly or airplane engine repair.
[41] WTO, WTO Stats database, trade in services statistics, trade in commercial services, by reporting economy, by main sector, preliminary annual estimates based on quarterly estimates, accessed March 23, 2026.
[42] WTO, WTO Stats database, trade in services statistics, trade in commercial services, by reporting economy, by main sector, preliminary annual estimates based on quarterly estimates, accessed March 23, 2026.

Figure 2.6 Commercial services exports, by the global top five exporters, annual, 2024–25

In billions of dollars. European Union (EU) data exclude intra-EU trade for the entire time series. Underlying data for this figure can be found in appendix table A.6.

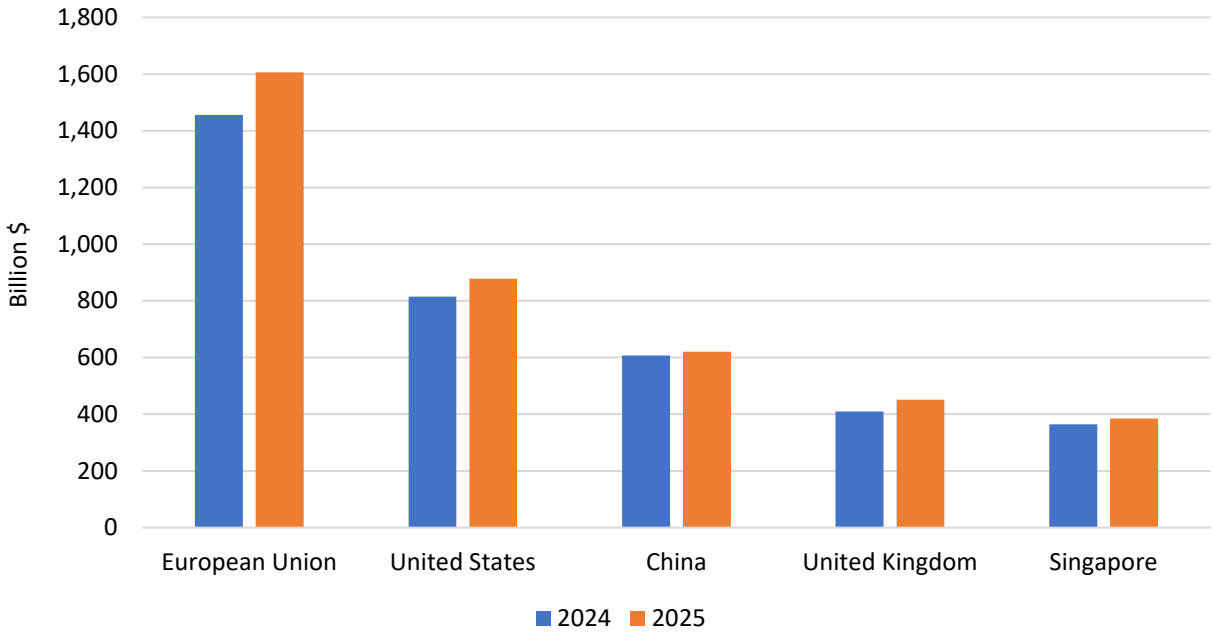


Source: WTO, WTO Stats database, trade in services statistics, trade in commercial services, by main sector, annual, accessed March 23, 2026; USDOC, BEA, "International Transactions, International Services, and International Investment Position Tables," International Transactions, table 3.1, "U.S. International Trade in Services," accessed March 25, 2026.

In 2025, the EU remained the world's leading importer of commercial services, followed by the United States, China, the UK, and Singapore (figure 2.7). Among the top five importers, EU commercial services imports grew the most in terms of percentage and value in 2025. EU imports increased by $149.2 billion (10.2 percent) from 2024 to 2025, followed by the United States ($54.5 billion, 6.7 percent) and the UK ($41.8 billion, 10.2 percent). All five of the top importers reported increases in imports across all WTO main commercial services categories in 2025, aside from a decline in transport services imports for Singapore (0.3 percent).

Figure 2.7 Commercial services imports, by the global top five importers, annual, 2024–25

In billions of dollars. European Union (EU) data exclude intra-EU trade for the entire time series. Underlying data for this figure can be found in appendix table A.7.



Source: WTO, WTO Stats database, trade in services statistics, trade in commercial services, by main sector, annual, accessed March 23, 2026; USDOC, BEA, "International Transactions, International Services, and International Investment Position Tables," International Transactions, table 3.1, "U.S. International Trade in Services," accessed March 25, 2026.

U.S. Trade with Major Trading Partners

U.S. Trade Balance with Major Trading Partners

Global imbalances highlight where savings, investment, and trade are distributed around the world. Because of their substantial share in world trade and capital flows, imbalances in large economies such as the United States, the EU, and China can affect global economic conditions.[43] Along with traditional macroeconomic policies that affect national savings and domestic investment, certain trade and industrial policies can affect external balances and explain the allocation of jobs and production across regions.[44] Global imbalances, of which the trade balances are a component, are measured in terms of the current account.[45] Worldwide, China represented the largest current account surplus ($735 billion)

[43] Bai et al., "G7 Economists Memo on Global Imbalances," March 2026, 23.
[44] IMF, "Understanding Global Imbalances," April 6, 2026; Gourinchas et al., "Global Imbalances, Tariffs, and Industrial Policy," Summer 2026; Dix-Carneiro et al., "Globalization, Trade Imbalances, and Labor Market Adjustment," March 2021; Bai et al., "G7 Economists Memo on Global Imbalances," March 2026; Frohm et al., "Current Account Imbalances, Facts, Drivers, and Policy Challenges," June 30, 2026.
[45] The current account is calculated by adding the trade balance and the income balance (net income from abroad and net current transfers). IMF, *External Sector Report 2026*, July 30, 2026, 22.

and the United States represented the largest current account deficit ($1.1 trillion) in 2025.[46] In 2025, the trade balance remained the largest component of the global current account balance.[47]

In 2025, the U.S. total trade deficit of $911.7 billion—taking into account both merchandise trade deficit and services trade surplus—was the second largest in history (table 2.2).[48] The U.S. total trade deficit increased in magnitude by $8.2 billion from its level in 2024.[49] This marked the largest deficit among all economies in 2025.[50] The U.S. total trade deficit was composed of a $1.2 trillion merchandise trade deficit and a $329.1 billion services trade surplus.[51] In 2025, the merchandise trade deficit was primarily driven by trade deficits in consumer goods (except food and automotive) at $531.1 billion; capital goods (except automotive) at $417.7 billion; and automotive vehicles, parts, and engines at $264.8 billion. The United States had a merchandise trade surplus in industrial supplies and materials ($84.9 billion). In 2025, the services trade surplus was primarily driven by trade surpluses in financial services of $142.6 billion, charges for the use of intellectual property not included elsewhere at $137.5 billion, and other business services at $107.3 billion. The United States had a services trade deficit in insurance services ($76.4 billion); transport ($51.5 billion); and personal, cultural, and recreational services ($7.8 billion).[52]

[46] IMF, *External Sector Report 2026*, July 30, 2026, 30.
[47] IMF, "Understanding Global Imbalances," April 6, 2026, 11.
[48] USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 1.1, "U.S. International Transactions," March 25, 2026.
[49] USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 1.1, "U.S. International Transactions," March 25, 2026.
[50] UNCTAD, UNCTADstat, Balance of payments: Goods and Services Trade—Annual, accessed October 15, 2026.
[51] USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 1.2, "U.S. International Transactions, Expanded Detail," March 25, 2026.
[52] USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 1.2, "U.S. International Transactions, Expanded Detail," March 25, 2026.

Table 2.2 U.S. total trade balance with top 10 selected trading partners, 2025
In millions of dollars. Includes merchandise and services trade. Top 10 trading partners selected on the basis of U.S. total trade (U.S. exports + U.S. imports) among the economies for which Bureau of Economic Analysis (BEA) data are available.

Trading partner	U.S. exports (million $)	U.S. imports (million $)	Trade balance (million $)	Trade balance, change, 2024–25 (million $)
Mexico	390,732	585,374	−194,642	−18,770
China	163,988	332,103	−168,115	94,037
Taiwan	69,886	214,898	−145,012	−72,058
European Union	742,821	858,484	−115,663	32,758
India	89,210	152,270	−63,060	−17,411
Japan	136,778	191,377	−54,599	8,141
South Korea	97,871	143,350	−45,479	9,180
Canada	426,417	450,829	−24,412	11,613
Singapore	90,010	56,732	33,278	6,165
United Kingdom	206,095	167,744	38,351	21,040
Top 10 U.S. trading partners	2,413,808	3,153,161	−739,353	74,695
Other trading partners	1,016,112	1,188,448	−172,336	−82,851
Total	3,429,920	4,341,609	−911,689	−8,156

Source: USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 1.3, "U.S. International Transactions, Expanded Detail by Area and Country," March 25, 2026.

The U.S. total trade balance varied by major trading partner in 2025 (table 2.2). Among its top five trading partners, the United States maintained a trade deficit with the EU, Mexico, Canada, and China and a trade surplus with the UK. The largest U.S. bilateral total trade deficit in 2025 was with Mexico ($194.6 billion). This was a change from 2024, when the largest U.S. bilateral total trade deficit was with China ($262.2 billion). The U.S. total trade deficit with China fell by $94.0 billion between 2024 and 2025.[53] The largest increase among featured bilateral U.S. total trade deficits was with Taiwan, which increased by $72.1 billion from 2024 to 2025. In 2025, among major trading partners, the United States' largest bilateral total trade surplus was with the UK ($38.4 billion).

The U.S. merchandise trade balance also varied by U.S. FTA trading partners in 2025 (table 2.3). Among the 14 comprehensive FTAs in force in 2025, the United States maintained a merchandise trade deficit within four and a merchandise trade surplus within 10. The United States maintained the largest FTA trade deficit with USMCA trading partners at $250.1 billion. The United States maintained the largest FTA trade surplus with Panama at $8.4 billion.

[53] The transshipment of imported goods from China in response to U.S. tariffs has been reported. Freund, "The China Wash: Tracking Products to Identify Tariff Evasion Through Transshipment," January 2025.

Table 2.3 U.S. merchandise trade balance with FTA partners, 2025

In millions of dollars. FTA = free-trade agreement; USMCA = United States-Mexico-Canada Agreement; CAFTA-DR = Dominican Republic-Central America-United States Free Trade Agreement.

FTA partner	U.S. exports (million $)	U.S. imports (million $)	Trade balance (million $)	Trade balance, change, 2024–25 (million $)
Mexico	337,960	534,874	−196,913	−25,422
Canada	329,801	382,960	−53,159	8,819
USMCA partners	667,761	917,834	−250,073	−16,603
Australia	33,697	29,117	4,580	−13,335
CAFTA-DR	47,203	39,388	7,815	−2,322
Chile	19,121	18,957	164	−1,646
Panama	9,017	660	8,357	−1,613
Bahrain	1,307	1,259	48	−361
Peru	12,263	10,715	1,547	−232
Morocco	5,515	1,863	3,652	260
Jordan	2,201	3,077	−876	446
Oman	2,212	1,124	1,088	460
Israel	13,820	20,554	−6,734	701
Colombia	19,394	17,814	1,580	749
Singapore	41,655	38,102	3,553	1,698
South Korea	68,806	125,222	−56,416	9,551
Non-USMCA FTA partners	276,210	307,853	−31,643	−5,643
FTA partners	943,971	1,225,687	−281,715	−22,246

Source: USITC DataWeb/Census, accessed March 23, 2026.

Note: Trade values in this table aggregate trade under the FTA and trade under normal trade relations.

U.S. Merchandise Trade with Major Trading Partners

U.S. total merchandise exports were $2,178.5 billion in 2025, up $116.8 billion, or 5.7 percent, from 2024 (table 2.4). U.S. exports to the EU, the largest U.S. export destination in 2025, increased $44.6 billion (12.1 percent) from 2024, driven by growth in U.S. exports of consumer goods (excluding food) and capital goods (excluding automobiles). U.S. exports to Switzerland grew the most (186 percent) to $71.7 billion in 2025, primarily due to U.S. exports of nonmonetary gold. Conversely, U.S. exports to China decreased the most (25.8 percent) to $106.3 billion in 2025, due to lower U.S. exports of food, feed, and beverages, as well as industrial supplies.[54]

[54] USITC DataWeb/Census, total exports, accessed March 20, 2026; USDOC, BEA, table 1.5, "U.S. International Trade in Goods and Services by Area and Country," March 25, 2026. According to a 2026 study, China's retaliatory tariffs reduced U.S. agriculture exports to China in 2025 and the annualized reduction was greater than the reduction exporters faced in association with the 2018–19 tariffs. Although some U.S. agricultural exports were redirected to other markets, total exports decreased. Arita, et al., *A One-Year Retrospective Assessment*, May 2026, 1–2.

Table 2.4 U.S. merchandise exports, by leading trading partners, annual, 2024–25
In billions of dollars and percentages.

Trading partner	2024 (billion $)	2025 (billion $)	Absolute change, 2024–25 (billion $)	Percentage change, 2024–25 (%)
European Union	369.8	414.4	44.6	12.1
Mexico	334.0	338.0	3.9	1.2
Canada	349.9	329.8	−20.1	−5.7
China	143.2	106.3	−36.9	−25.8
United Kingdom	79.5	97.0	17.5	22.0
Japan	79.0	82.1	3.1	3.9
Switzerland	25.0	71.7	46.7	186.3
South Korea	65.6	68.8	3.2	4.9
Taiwan	42.5	54.7	12.1	28.5
Brazil	49.1	54.4	5.2	10.7
Other	523.9	561.4	37.4	7.1
U.S. total exports	2,061.7	2,178.5	116.8	5.7

Source: USITC DataWeb/Census, total exports, accessed March 20, 2026.

In 2025, U.S. total merchandise imports were $3,415.7 billion, an increase of $149.3 billion, or 4.6 percent, from 2024 (table 2.5). U.S. imports from the EU, the largest U.S. import source in 2025, increased $27.5 billion (4.5 percent) from 2024, with the increase mainly comprised of consumer goods (excluding food and automobiles). U.S. imports from Taiwan and Switzerland increased $85.2 billion (73.3 percent) and $42.7 billion (67.4 percent), respectively, from 2024 to 2025, driven by an increase in imports of capital goods (such as computers and other electronics) from Taiwan and nonmonetary gold from Switzerland; U.S. imports from Mexico increased $29.4 billion (5.8 percent), driven by growth in capital goods (such as industrial machinery).[55] Conversely, U.S. imports from Canada and China experienced declines in 2025, of, $28.9 billion (7.0 percent) and $130.4 billion (29.7 percent), respectively, as a result of lower imports of industrial supplies (such as fertilizer, steel, aluminum, and machinery) from Canada and a reduction in most capital and consumer goods from China.[56] China, which had been the largest U.S. import source as recently as 2022, fell to the fourth largest in 2025.[57]

[55] While total merchandise imports from Mexico increased by 5.8 percent, merchandise imports from Mexico under USMCA decreased by 1.5 percent.
[56] U.S. imports from China fell from 2017 to 2022. During that period, tariffs on imports from China were associated with a reduction of these imports and a reallocation of imports to other countries. Freund et al., "Is US Trade Policy Reshaping Global Supply Chains?" 2024. USITC DataWeb/Census, total exports, accessed March 20, 2026; USDOC, BEA, table 1.5, "U.S. International Trade in Goods and Services by Area and Country," March 25, 2026.
[57] USITC/Census, DataWeb, imports for consumption, accessed October 30, 2026.

Table 2.5 U.S. merchandise imports, by leading trading partners, annual, 2024–25
In billions of dollars and percentages.

Trading partner	2024 (billion $)	2025 (billion $)	Absolute change, 2024–25 (billion $)	Percentage change, 2024–25 (%)
European Union	605.7	633.2	27.5	4.5
Mexico	505.5	534.9	29.4	5.8
Canada	411.9	383.0	−28.9	−7.0
China	438.7	308.4	−130.4	−29.7
Taiwan	116.3	201.4	85.2	73.3
Vietnam	136.5	193.8	57.3	42.0
Japan	148.4	146.0	−2.4	−1.6
South Korea	131.6	125.2	−6.3	−4.8
Switzerland	63.3	106.0	42.7	67.4
India	87.3	103.8	16.5	18.9
Other	621.3	680.1	58.8	9.5
U.S. total imports	3,266.4	3,415.7	149.3	4.6

Source: USITC DataWeb/Census, general imports, accessed March 20, 2026.

U.S. Services Trade with Major Trading Partners

In 2025, U.S. total services exports reached $1,232.4 billion, an increase of $79.7 billion, or 6.9 percent, compared to 2024 (table 2.6). U.S. services exports were concentrated among a few trading partners, with exports to the top five destinations accounting for 52.8 percent of total U.S. services exports in 2025. In 2025, the United States exported $326.6 billion in services to the EU, an increase of 10.8 percent from 2024, making the EU its largest export destination, driven by exports of intellectual property (such as patents and licenses); telecommunications, communications, and information services; and financial services.[58] From 2024 to 2025, among the top 10 destinations for U.S. services exports, exports increased at the highest rates to Singapore (17.1 percent), the EU (10.8 percent), and the UK (9.4 percent). Among the top 10 destinations for U.S. services exports, only those to Canada declined (0.8 percent).

[58] USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 3.3, "U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail," March 25, 2026; USDOC, BEA, table 1.5, "U.S. International Trade in Goods and Services by Area and Country," March 25, 2026.

Table 2.6 U.S. services exports, by leading trading partners, annual, 2024–25
In billions of dollars and percentages.

Trading partner	2024 (billion $)	2025 (billion $)	Absolute change, 2024–25 (billion $)	Percentage change, 2024–25 (%)
European Union	294.7	326.6	31.9	10.8
United Kingdom	99.4	108.7	9.3	9.4
Canada	90.3	89.6	−0.7	−0.8
Switzerland	64.7	68.3	3.6	5.6
British Caribbean Territories	55.3	58.0	2.7	5.0
China	55.0	56.7	1.6	3.0
Japan	49.4	53.7	4.4	8.8
Mexico	50.4	52.4	2.0	3.9
Singapore	41.4	48.5	7.1	17.1
India	41.8	43.6	1.8	4.3
Other	310.4	326.4	16.0	5.1
Total exports	1,152.7	1,232.4	79.7	6.9

Source: USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 3.3, "U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail," March 25, 2026.

In 2025, U.S. total services imports reached $903.3 billion, an increase of $62.4 billion, or 7.4 percent, compared to 2024 (table 2.7). In 2025, services imports from the top five trading partners made up 54.8 percent of total U.S. services imports. In 2025, the United States imported $221.2 billion in services from the EU, an increase of 7.3 percent from 2024, making the EU its largest import source of services trade, driven by imports of other business services and travel from the EU.[59] From 2024 to 2025, among the top 10 sources of U.S. services imports, imports increased at the highest rates from India (16.9 percent), Singapore (15.7 percent), and Bermuda (10.6 percent). Among the top 10 sources of U.S. services imports, only imports from Mexico declined (2.5 percent).

[59] USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 3.3, "U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail," March 25, 2026; USDOC, BEA, table 1.5, "U.S. International Trade in Goods and Services by Area and Country," March 25, 2026.

Table 2.7 U.S. services imports, by leading trading partners, annual, 2024–25
In billions of dollars and percentages.

Trading partner	2024 (billion $)	2025 (billion $)	Absolute change, 2024–25 (billion $)	Percentage change, 2024–25 (%)
European Union	206.1	221.2	15.1	7.3
United Kingdom	93.0	102.3	9.3	10.0
Bermuda	55.8	61.7	5.9	10.6
Canada	57.0	60.7	3.7	6.4
India	41.6	48.7	7.0	16.9
Japan	42.5	44.5	2.1	4.9
Mexico	45.1	44.0	−1.1	−2.5
Switzerland	35.0	36.2	1.2	3.5
China	21.9	23.3	1.4	6.6
Singapore	16.4	18.9	2.6	15.7
Other	226.5	241.7	15.2	6.7
Total imports	840.9	903.3	62.4	7.4

Source: USDOC, BEA, Interactive data, International Transactions, Services, and International Investment Position, International Transactions, table 3.3, "U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail," March 25, 2026.

U.S. Imports Entered Under Free Trade Agreements in 2025

In 2025, the value of U.S. merchandise imports claiming preferences under FTAs (hereafter FTA imports) increased by 5.7 percent, to $567 billion (table 2.8). FTA imports accounted for 16.7 percent of total U.S. merchandise imports for consumption in 2025. FTA imports under the United States-Mexico-Canada Agreement (USMCA) accounted for more than three-quarters of total U.S. merchandise imports under FTAs (78.5 percent or $445.3 billion), of which Mexico contributed the larger share, at 43.4 percent of the total, and Canada made up 35.1 percent.[60] FTA imports under the USMCA increased $38.4 billion (9.4 percent) from 2024. FTA imports under non-USMCA FTAs decreased by 5.9 percent to $122 billion in 2025. FTA imports from Chile and Morocco achieved the largest percentage increases (26.7 percent and 23.9 percent, respectively). FTA imports from several FTA partners, including Singapore, Colombia, Bahrain, Israel, Jordan, South Korea, and CAFTA-DR partners decreased in 2025.

[60] In 2025, Census changed its reporting of imports entered under USMCA provisions. Prior to 2025, Census excluded normal trade relations (NTR) duty-free imports from being entered under USMCA provisions. In 2025, Census updated its processing rules to include NTR duty-free imports to be entered under USMCA provisions. Under the new processing rules, Census reported $616 billion of USMCA imports in 2025. To ensure a consistent comparison of 2024 and 2025 trade, table 2.8 includes only the value of USMCA imports in 2025 ($445 billion) that entered under tariff lines marked as USMCA eligible in the *Harmonized Tariff Schedule of the United States*.

Table 2.8 U.S. merchandise imports entered under FTA provisions, by FTA partner, annual, 2024–25
In millions of dollars and percentages. FTA = free trade agreement; USMCA = United States-Mexico-Canada Agreement; CAFTA-DR = Dominican Republic-Central America-United States Free Trade Agreement.

FTA partner	2024 (million $)	2025 (million $)	Absolute change, 2024–25 (million $)	Percentage change, 2024–25 (%)
Canada	157,016	199,137	42,121	26.8
Mexico	249,843	246,117	−3,726	−1.5
USMCA partners	406,859	445,254	38,395	9.4
Israel	2,830	2,391	−440	−15.5
Jordan	2,926	2,598	−328	−11.2
Chile	9,943	12,597	2,653	26.7
Singapore	5,923	3,629	−2,294	−38.7
Australia	6,491	7,800	1,309	20.2
Morocco	485	600	116	23.9
Bahrain	673	554	−119	−17.7
CAFTA-DR	17,788	16,814	−975	−5.5
Oman	782	714	-68	−8.7
Peru	5,415	6,244	829	15.3
South Korea	68,425	61,980	−6,445	−9.4
Colombia	7,769	5,818	−1,951	−25.1
Panama	69	78	9	12.8
Non-USMCA FTA partners	129,520	121,817	−7,703	−5.9
All FTA partners	536,379	567,071	30,692	5.7
All imports under non-FTAs	2,714,815	2,826,476	111,660	4.1
Total U.S. imports for consumption	3,251,195	3,393,547	142,352	4.4

Source: USITC DataWeb/Census, accessed March 23, 2026.
Note: To ensure a consistent comparison of 2024 and 2025 trade, this table includes only the value of USMCA imports in 2025 ($445 billion) that entered under tariff lines marked as USMCA eligible in the *Harmonized Tariff Schedule of the United States*.

U.S. Imports Entered Under Trade Preference Programs in 2025

In 2025, the value of U.S. merchandise imports under trade preference programs decreased by 33.1 percent, to $19 billion (table 2.9).[61] Imports claiming preference under the Generalized System of Preferences (GSP) in 2025 remained substantially larger—$13 billion—than imports under the other preference programs despite authorization lapsing from December 31, 2020 through 2025.[62]

[61] For further discussion of developments in trade preference programs in 2025, see the "Trade Preference Programs" section in chapter 5.
[62] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 102.

Table 2.9 Imports for consumption under specified trade preference programs, annual, 2024–25
In millions of dollars and percentages. GSP = U.S. Generalized System of Preferences; AGOA = African Growth and Opportunity Act; CBERA = Caribbean Basin Economic Recovery Act (CBERA); CBTPA = Caribbean Basin Trade Partnership (CBTPA); HOPE I = Haitian Hemispheric Opportunity through Partnership Encouragement Act of 2006; HOPE II = Haitian Hemispheric Opportunity through Partnership Encouragement Act of 2008; HELP Act = Haiti Economic Lift Program (HELP); NTPP = Nepal Trade Preference Program.

Tariff preference program	2024 (million $)	2025 (million $)	Percentage change, 2024–25 (%)
Imports that claimed GSP preferences	19,077	13,018	−31.8
Imports that claimed AGOA preferences, excluding GSP-eligible imports	7,871	5,045	−35.9
GSP (including GSP-least developed beneficiary country) imports from AGOA countries	363	153	−57.9
Total imports that claimed AGOA (including GSP) preferences	8,234	5,198	−36.9
Imports that claimed CBERA preferences, including CBTPA and HOPE I/HOPE II/HELP Act	1,878	1,232	−34.4
Imports that claimed NTPP preferences	3	2	−29.6
Total imports under tariff preference programs	28,830	19,297	−33.1

Source: USITC DataWeb/Census, accessed February 19, 2026.
Note: GSP data refer only to "GSP-claimed" imports, which have not yet received duty-free treatment, given the lapse in authorization since December 31, 2020. Because of rounding, figures may not add to totals shown. Rounding may affect percentage changes.

U.S. Tariffs in 2025

During 2025, the President imposed and modified a range of tariffs on U.S. imports, resulting in 32 revisions of the 2025 *Harmonized Tariff Schedule of the United States* (HTS).[63] Throughout the year, the President primarily cited authorities in two U.S. laws to impose new tariffs: IEEPA and section 232 of the Trade Expansion Act of 1962. The President also directed Executive Branch agencies to continue reviewing any unfair trade practices by foreign partners under section 301 of the Trade Act of 1974. Under the America First Trade Policy, the Administration imposed tariffs in an effort to remedy the U.S. goods trade deficit, prevent lost revenue from the de minimis exemption on imports, remediate unfair trade practices, reshore U.S. manufacturing jobs, and increase U.S. revenue from import duties.

U.S. tariff actions had various impacts on the tariff rates applied to U.S. merchandise imports. In general, the tariffs introduced during 2025 were stacked upon existing duties and fees, such as normal trade relations (NTR) tariffs or section 301 tariffs. But each tariff announcement included specific guidance on the layered treatment specific to that action and the affected products. For example, the global IEEPA tariffs announced in April 2025 were accompanied by stacking guidance stating that imports already

[63] USITC, "Harmonized Tariff Schedule Archive," accessed April 20, 2026. For a more fulsome discussion of the statutes underlying the authorities under which tariffs were invoked and the specific developments that occurred under these statutes in 2025, see the discussion in chapters 3 and 5 of this report on IEEPA, section 232, and section 301 investigations.

subject to existing section 232 tariffs would be exempt from the global IEEPA tariffs.[64] Further stacking guidance released in May 2025 specified that

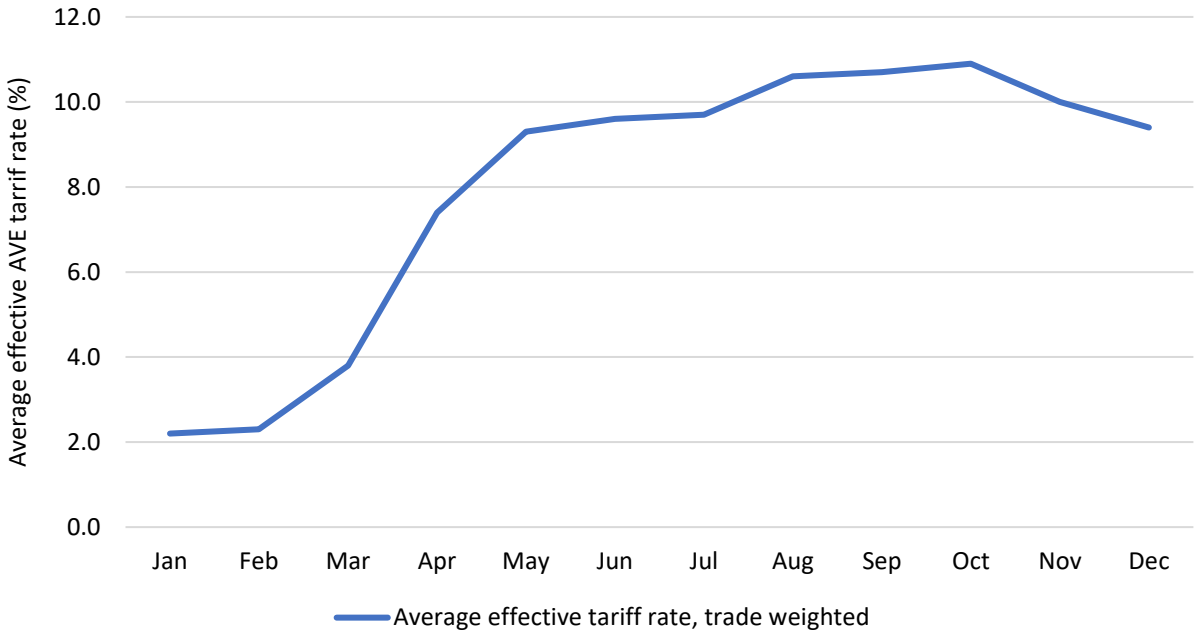
- if section 232 tariffs on light vehicles applied to a specific import, IEEPA tariffs and other section 232 tariffs (excluding those on light vehicles) would not apply;
- if IEEPA tariffs applied to specific imports from Canada or Mexico, other section 232 tariffs would not apply; and
- section 232 steel and aluminum tariffs would both apply on a specific import to the extent that the imported product satisfied all conditions necessary for application of those additional tariffs.[65]

Tariff stacking guidance changed further during the remainder of 2025.[66] For example, guidance released in June 2025 partially reversed the May 2025 statement to prioritize section 232 tariffs over IEEPA tariffs. The June guidance stated that, if other section 232 tariffs were applied to given imports, then IEEPA tariffs on such imports from Canada and Mexico would not apply.[67] In the subsequent section 232 tariffs on imports of timber, lumber, and their derivative products announced in October 2025, stacking guidance stated that imports subject to these section 232 tariffs would no longer be subject to the additional global IEEPA tariffs.[68] In the case of product overlap between these wood-focused section 232 tariffs and section 232 tariffs on light vehicles, the given import would be subject to only the section 232 tariffs on light vehicles.[69]

[64] Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025).
[65] Executive Order 14289, 90 Fed. Reg. 18907 (May 2, 2025).
[66] This section provides an overview of major announcements related to tariff stacking in 2025, but the coverage is not an exhaustive list.
[67] Proclamation 10947, 90 Fed. Reg. 24199 (June 9, 2025).
[68] Proclamation 10976, 90 Fed. Reg. 48127 (October 6, 2025).
[69] Proclamation 10976, 90 Fed. Reg. 48127 (October 6, 2025).

Figure 2.8 Average effective ad valorem equivalent (AVE) tariff rate, aggregate U.S. imports, monthly, 2025

In percentages. Underlying data for this figure can be found in appendix table A.8.



Source: USITC staff calculations based on USITC/Census, DataWeb, imports for consumption, accessed April 13, 2026.
Note: The average effective tariff rate is the ratio of duties paid to import values (calculated duties/customs value) calculated using 2025 monthly U.S. trade data.

Over 2025, the average effective tariff rate—calculated as the ratio of duties paid to import values using 2025 monthly U.S. trade data—rose steadily from 2.2 percent in January to a peak of 10.9 percent in October (figure 2.8).[70] This tariff rate captures the average tariff rate that was collected on U.S. imports at a given point in time. The substantial rise in the average effective tariff rate occurred between March and May 2025, first triggered by the implementation of additional tariffs on Canada, China, and Mexico in March, then further increased by the implementation of more widespread global IEEPA and section 232 tariffs on nearly all U.S. trading partners in April.[71] Even as tariff changes continued to be announced throughout the year, the average effective tariff rate mostly leveled off at roughly 10 percent for the remainder of the year.

The average effective tariff rate varied across different trading partners (figure 2.9). China's prompt response to the April global IEEPA tariffs triggered successive escalations of the U.S. IEEPA tariffs on

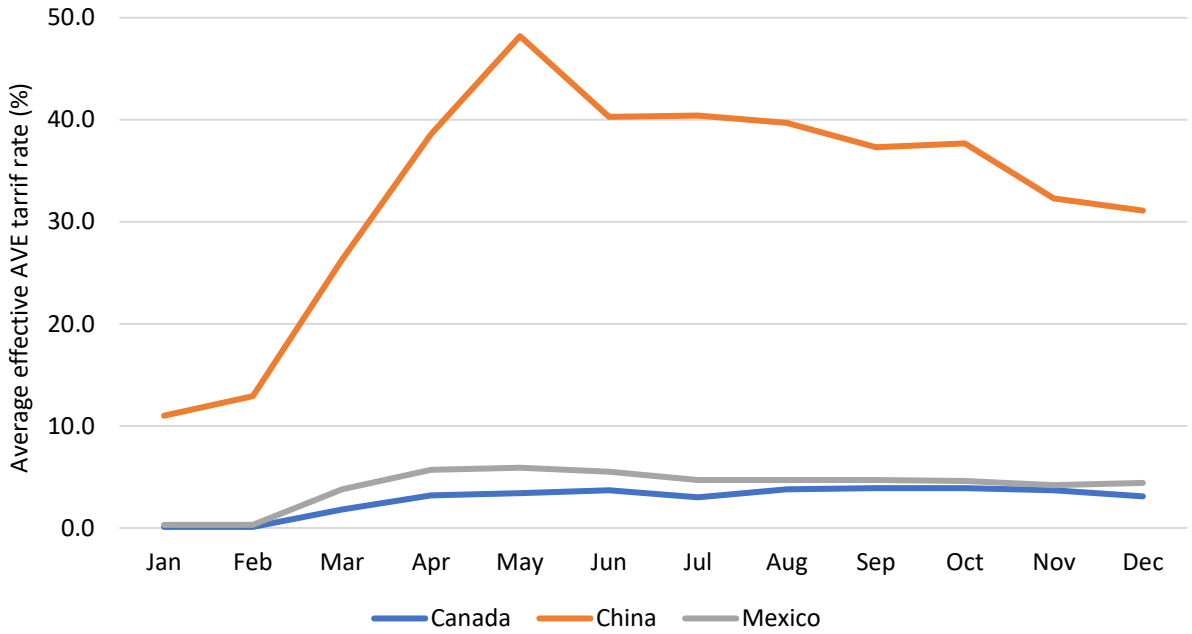
[70] The announced tariff increases over 2025 were often larger than the tariffs that were applied on U.S. imports. See Bethmann and Jestrab (2026) for an overview of approaches for measuring U.S. tariff rates in 2025. Bethmann and Jestrab, "The Measurement of U.S. Tariffs in 2025," July 2026.
[71] See "Law Covering National Emergencies: International Emergency Economic Powers Act" in chapter 3 of this report for further details on U.S. tariff changes under IEEPA and section 232.

Chinese imports from 34 percent to 84 percent and, ultimately, to 125 percent by mid-April 2025.[72] As a result, the average effective tariff rate on Chinese imports surged to 48.2 percent in May 2025.

The average effective tariff rate on U.S. imports from USMCA trading partners was lower during 2025. The average effective tariff rate on Canadian imports peaked at 3.9 percent starting in September 2025, and the average effective tariff rate on Mexican imports peaked at 5.9 percent in May 2025. One reason for the lower tariff rates is that U.S. imports from Canada and Mexico could claim a USMCA exemption to the 25 percent additional IEEPA tariff.[73]

Figure 2.9 Average effective ad valorem equivalent (AVE) tariff rate, aggregate U.S. imports, by selected trading partners, monthly, 2025

In percentages. Underlying data for this figure can be found in appendix table A.9.



Source: USITC staff calculations based on USITC/Census, DataWeb, imports for consumption, accessed April 13, 2026.
Note: The average effective tariff rate is the ratio of duties paid to import values (calculated duties/customs value) calculated using 2025 monthly U.S. trade data.

[72] See "China-Specific Tariffs" in chapter 3 of this report for additional details on how IEEPA tariffs for imports from China varied over 2025. Executive Order 14259, 90 Fed. Reg. 15509 (April 14, 2025); Executive Order 14266, 90 Fed. Reg. 15625 (April 15, 2025).
[73] Executive Order 14231, 90 Fed. Reg. 11785 (March 11, 2025); Executive Order 14232, 90 Fed. Reg. 11787 (March 11, 2025).

Chapter 3 Administration of U.S. Trade Law

This chapter summarizes activities related to the administration of U.S. trade laws during 2025. Topics covered include laws covering national emergencies, national security, unfair trade practices, import relief, and unfair imports.[74]

Law Covering National Emergencies: International Emergency Economic Powers Act

The International Emergency Economic Powers Act (IEEPA), enacted in 1977, grants the President authority to regulate economic transactions, including imports, "to deal with any unusual and extraordinary threat, which has its source in whole or substantial part outside the United States, to the national security, foreign policy, or economy of the United States, if the President declares a national emergency with respect to such threat."[75] Presidents may invoke IEEPA subject to the procedures set forth in the National Emergencies Act of 1976, which includes, among other things, the requirement that the President immediately transmit to Congress a notification of the declaration of national emergency and publish it in the *Federal Register*.[76]

Since its enactment in 1977, Presidents have used the authorities granted under IEEPA to target both foreign governments and nonstate individuals and groups, restricting a variety of international economic activities by freezing assets and prohibiting transactions.[77] In 2025, the Trump Administration cited IEEPA for the purpose of increasing tariffs on U.S. imports on multiple occasions, declaring national emergencies related to foreign governments "failing to devote sufficient attention and resources" to curb drug trafficking and illegal immigration, large and persistent U.S. trade deficits in goods, and other emerging national security threats.[78] The U.S. Court of International Trade on May 28, 2025, held that IEEPA does not "confer such unbounded authority" to impose "unlimited tariffs on goods from nearly every country" and "sets aside the challenged tariffs imposed thereunder."[79] This ruling was affirmed by

[74] Previous editions of this report include discussion of the trade adjustment assistance (TAA) program. Because of limited developments in 2025—authorization for the TAA program expired on June 30, 2022—and because legislation does not require coverage of the TAA program in this report, a TAA program section is not included this year. USITC, *The Year in Trade 2024*, September 2025, 50–53.
[75] IEEPA, 50 U.S.C. § 1701.
[76] National Emergencies Act, 50 U.S.C. § 1601 et seq.
[77] Casey et al., "The International Emergency Economic Powers Act," September 1, 2025.
[78] See "U.S. Tariffs in 2025" section in chapter 2 for a discussion of tariff levels. Executive Order 14193, 90 Fed. Reg. 9113 (February 7, 2025); CRS, *Presidential 2025 Tariff Actions*, January 12, 2026.
[79] V.O.S. Selections, Inc. v. United States, 772 F.Supp.3d 1350, 1358 (Ct. Int'l Trade 2025).

the U.S. Court of Appeals for the Federal Circuit, which held on August 29, 2025, "that IEEPA's grant of presidential authority to 'regulate' imports does not authorize the tariffs [at issue]."[80]

Table 3.1 provides an overview of trade-related IEEPA actions in 2025. The remainder of this section provides details of these IEEPA actions. These actions are organized chronologically in table 3.1.

Table 3.1 U.S. Trade-related actions under the International Emergency Economic Powers Act (IEEPA) in 2025

Date announced	Action taken: Executive Order (EO), Presidential Memorandum, or White House Fact Sheet
February 1	Imposes 25 percent tariff on most goods from Canada and Mexico; 10 percent tariff on goods from China and Hong Kong, effective February 4.
February 3	Pauses the tariff increase for Canada and Mexico until March 4.
March 3	Increases tariff rate from 10 percent to 20 percent for goods of China and Hong Kong.
March 6	Exempts tariff for imports from Canada and Mexico under the USMCA.
March 24	Authorizes the Secretary of State to impose 25 percent tariffs on all goods from countries that import Venezuelan oil.
April 2	Imposes a minimum global tariff of 10 percent (effective April 5) and country-specific tariffs in Annexes I and III of Executive Order 14257 (effective April 9).
April 2	Removes de minimis treatment for low-value imports from China or Hong Kong, effective May 2.
April 8	Increases the country-specific rate on goods from China, Hong Kong, and Macau from 34 percent to 84 percent, effective April 9, and de minimis rate for international mail shipments from China or Hong Kong from 30 percent to 90 percent, effective May 2.
April 9	Suspends country-specific tariffs for 90 days, except for China, Hong Kong, and Macau.
April 9	Increases the country-specific rate on goods from China, Hong Kong, and Macau from 84 percent to 125 percent, effective April 10, and de minimis rate international mail shipments from China or Hong Kong from 90 percent to 120 percent, effective May 2.
April 11	Excludes certain semiconductors and consumer electronics from the tariffs.
May 12	Suspends the country-specific rate on goods from China, Hong Kong, and Macau, making these goods subject to the 10 percent minimum global tariff for a 90-day period.
May 12	Reduces the postal rate on de minimis imports from China or Hong Kong from 120 percent to 54 percent, for 90 days.
July 7	Extends pause on country-specific tariffs to August 1.
July 30	Imposes 40 percent tariff on imports from Brazil, effective from August 6.
July 30	Suspends duty-free de minimis treatment; imposes duties at effective IEEPA tariff rate or a per package rate of $80–$200, depending on origin.
July 31	Increases tariff rate on most goods from Canada from 25 percent to 35 percent, effective August 1.
July 31	Imposes new country-specific tariff rates to go into effect August 7.
August 6	Imposes 25 percent tariff on imports from India for importing Russian oil, effective from August 27.
August 11	Extends the suspension of the country-specific rate for goods of China, Hong Kong, and Macau to November 10.
September 5	Amends the list of products exempted from the global tariff action of Executive Order 14257.
November 4	Lowers the tariff rate imposed in Executive Order 14195 of February 1, 2025, for China and Hong Kong from 20 percent to 10 percent, effective November 10.

[80] V.O.S. Selections, Inc. v. Trump, 149 F.4th 1312, 1318 (Fed. Cir. 2025). The U.S. Supreme Court ruled on February 20, 2026, that IEEPA does not authorize the President to impose tariffs. Learning Resources, Inc. v. Trump, 607 *United States Reports* 229 (2026). See also Executive Order 14389, 91 Fed. Reg. 9437 (February 25, 2026).

Date announced	Action taken: Executive Order (EO), Presidential Memorandum, or White House Fact Sheet
November 4	Extends the suspension of the country-specific tariff rate for goods of China, Hong Kong, and Macau for a one-year period.
November 14	Excludes certain agricultural products from the global tariff action of Executive Order 14257, effective November 13.
November 20	Excludes certain agricultural products of Brazil from the 40 percent tariffs of Executive Order 14323, effective November 13.

Source: Compiled by the USITC from *Federal Register* notices and other sources. See appendix table B.1 for complete citations.

Actions Under IEEPA Related to Drug Trafficking and Illegal Immigration

In 2025, the President identified national security threats arising from both the flow of illicit drugs and entry of undocumented aliens to the United States and relied on IEEPA to address them. The President imposed tariffs on Canada and Mexico under the authority of IEEPA, citing the failure of those countries in preventing the flow of illegal drugs and undocumented aliens across the northern and southern borders of the United States.[81] Similarly, the President implemented tariffs on China in response to its officials' "[failure] to take the actions necessary to stem the flow of precursor chemicals to known criminal cartels and shut down money laundering by transnational criminal organizations."[82]

Canada and Mexico

On February 1, 2025, the President deemed Canada's enforcement against fentanyl–a synthetic opioid narcotic analgesic–other synthetic opioids, and trafficking operations insufficient to the point of being a national emergency for the United States.[83] In response to these concerns, and citing his authority granted under IEEPA, the President imposed an additional 25 percent tariff on most U.S. imports from Canada, with a lower 10 percent rate applied to energy products coming from that country. The President also suspended duty-free de minimis treatment for low-value packages shipped from Canada.[84] These new duties were scheduled to enter into force on February 4, 2025; however, on February 3, citing Canada's cooperative efforts to address illegal migration and drug trafficking, the President postponed the Canadian tariff increases until March 4, 2025.[85] On March 2, the President reinstated duty-free de minimis treatment for low-value shipments from Canada, pending the

[81] Executive Order 14193, 90 Fed. Reg. 9113 (February 7, 2025); Executive Order 14194, 90 Fed. Reg. 9117 (February 7, 2025).
[82] White House, "Fact Sheet: Tariffs on Canada, Mexico and China," February 1, 2025; Executive Order 14195, 90 Fed. Reg. 9121 (February 7, 2025).
[83] Executive Order 14193, 90 Fed. Reg. 9113 (February 7, 2025).
[84] Under section 321 of the Tariff Act of 1930, Congress authorized the Secretary of the Treasury to waive certain duties, fees, and other taxes on certain low-value imports (codified as amended at Tariff Act of 1930, 19 U.S.C. §1321(a)(2)(C)). Congress has amended section 321 several times to raise the de minimis exemption for duty-free treatment of small packages, with the last increase (up to $800) taking place in 2015. CRS, *Imports and the Section 321 (De Minimis) Exemption*, January 31, 2025.
[85] Executive Order 14197, 90 Fed. Reg. 9183 (February 10, 2025).

implementation of adequate systems by U.S. Customs and Border Protection (CBP) to effectively process and collect duties on such imports.[86]

Similar to his concerns about the northern border, the President on February 1, 2025, stated that Mexico "fail[ed] to devote sufficient attention and resources to meaningfully stem the tide of unlawful migration. . . illicit drugs" and human-smuggling networks across the U.S. southern border.[87] He said that those activities constituted an unusual and extraordinary threat to U.S. national security, foreign policy, and the economy.[88] To address these concerns, the President levied an additional 25 percent tariff on all imports from Mexico, effective February 4, 2025. In addition, duty-free de minimis treatment was suspended for low-value shipments coming from Mexico. The President authorized further enforcement measures if Mexico were to retaliate or not act against drug traffickers, smugglers, or illegal drug flows.[89] On February 3, the President postponed the tariff increases on Mexican imports until March 4, 2025, citing Mexico's cooperative efforts to address his concerns about illegal migration and illicit drugs at the southern border.[90] The President also restored duty-free de minimis treatment for low-value shipments from Mexico until CBP developed adequate systems in July 2025 to process and collect duties on such packages.[91]

On March 3, 2025, the President confirmed that his Administration would proceed with the tariffs imposed on Canada and Mexico under IEEPA.[92] He stated that both countries failed to effectively curb cartel activity and the flow of fentanyl into the United States, which collectively amounted to an extraordinary threat to U.S. national security.[93] On March 6, 2025, the Administration announced that the tariffs levied on Canada and Mexico on February 1, 2025, would be modified to avoid disruptions in supply chains in the North American automotive sector.[94] In particular, U.S. imports from Canada and Mexico that qualified for United States-Mexico-Canada Agreement (USMCA) preferences would remain exempt from the new tariffs imposed under IEEPA. Goods from Mexico and Canada that do not meet USMCA's rules of origin would face an additional tariff of 25 percent; also, energy products from Canada and potash from Canada and Mexico that do not qualify for USMCA preferences would face an additional tariff rate of 10 percent.

[86] Executive Order 14226, 90 Fed. Reg. 11369 (March 6, 2025).
[87] Executive Order 14194, 90 Fed. Reg. 9117 (February 7, 2025).
[88] Executive Order 14194, 90 Fed. Reg. 9117 (February 7, 2025).
[89] Executive Order 14194, 90 Fed. Reg. 9117 (February 7, 2025).
[90] Trump (@realDonaldTrump), "I just spoke with President Claudia Sheinbaum of Mexico. It was a very friendly conversation wherein she agreed to immediately supply 10,000 Mexican Soldiers on the Border separating Mexico and the United States . . .," February 3, 2025.
[91] Executive Order 14198, 90 Fed. Reg. 9185 (February 10, 2025); Executive Order 14324, 90 Fed. Reg. 37775 (August 5, 2025).
[92] White House, "Fact Sheet: President Donald J. Trump Proceeds with Tariffs on Imports from Canada and Mexico," March 3, 2025.
[93] White House, "Fact Sheet: President Donald J. Trump Proceeds with Tariffs on Imports from Canada and Mexico," March 3, 2025.
[94] Executive Order 14232, 90 Fed. Reg. 11787 (March 11, 2025); White House, "Fact Sheet: Trump Adjusts Tariffs on Canada and Mexico," March 6, 2025.

On July 31, 2025, the President increased the duties from 25 percent to 35 percent on Canadian imports that were subject to additional ad valorem tariffs under IEEPA.[95] The President deemed insufficient Canada's cooperation in stopping fentanyl and other illicit drugs from crossing the northern border. In addition, following Canada's retaliation against earlier U.S. measures, the President issued an executive order stating, "[s]hould Canada retaliate against the United States . . . through import duties on United States exports to Canada…" the President "may increase . . . the duties imposed."[96] To address these concerns, the President increased tariffs, effective August 1, 2025.[97] The executive order also imposed a 40 percent duty and strict penalties on goods determined by CBP to have been transshipped to evade such duties.[98] Imports from Canada qualifying under the USMCA remained exempt from these new duties.[99]

China

On February 1, 2025, the President announced that an additional 10 percent tariff would be imposed on all imports from China, effective February 4, 2025.[100] The President further ordered the end of duty-free de minimis treatment for low-value shipments from China. The President stated that these actions under IEEPA were needed because China "failed to follow through with the decisive actions needed to stem the flow of precursor chemicals . . . that are used to produce synthetic opioids sold illicitly in the United States"; he added that China did not curb money laundering activities by transnational criminal organizations.[101] On February 5, 2025, the President temporarily reinstated de minimis duty-free treatment for Chinese imports until adequate collection systems were in place to collect duties for such products.[102]

On March 3, 2025, the President doubled tariffs from 10 percent to 20 percent, citing insufficient action by China to curb synthetic opioid supply chains.[103] Following confirmation from the U.S. Secretary of Commerce that CBP could process and collect tariffs on previously duty-free de minimis goods, the Administration announced on April 2, 2025, that low-value imports from China and Hong Kong would no longer receive duty-free de minimis treatment.[104] The order stated that, effective May 2, 2025, shipments from China and Hong Kong valued at less than $800 would face all applicable duties—including the 20 percent opioid-related tariff—and international mail shipments faced either a 30

[95] Executive Order 14325, 90 Fed. Reg. 37957 (August 6, 2025); White House, "Fact Sheet: President Donald J. Trump Amends Duties to Address the Flow of Illicit Drugs Across Our Northern Border," July 31, 2025.
[96] Executive Order 14325, 90 Fed. Reg. 37957 (August 6, 2025); Executive Order 14193, 90 Fed. Reg. 9113 (February 7, 2025)
[97] Executive Order 14325, 90 Fed. Reg. 37957 (August 6, 2025). See discussion on "Canada" in chapter 5 of this report for additional details of trade actions by Canada.
[98] "Transshipment . . . is the practice of routing an export shipment through an intermediate location before it reaches its final destination." Andriamananjara, Arce, and Ferrantino, "Transshipment in the United States," April 2004. The executive order addressed the illicit transshipments that were made with the purpose of circumventing the additional duties.
[99] Executive Order 14325, 90 Fed. Reg. 37957 (August 6, 2025).
[100] Executive Order 14195, 90 Fed. Reg. 9121 (February 7, 2025); White House, "Fact Sheet: Tariffs on Canada, Mexico and China," February 1, 2025.
[101] Executive Order 14200, 90 Fed. Reg. 9277 (February 11, 2025).
[102] Executive Order 14200, 90 Fed. Reg. 9277 (February 11, 2025).
[103] Executive Order 14228, 90 Fed. Reg. 11426 (March 6, 2025).
[104] Executive Order 14256, 90 Fed. Reg. 14899 (April 7, 2025).

percent duty or duties of $25 (May 2–June 1) and $50 (after June 1), depending on the duty scheme the importer decided to use. These actions noted the intention to reduce drug trafficking and eliminate the flow of fentanyl and precursor chemicals entering the United States in small packages. On July 30, 2025, the Trump Administration's global suspension of de minimis treatment superseded the specific actions that were taken on low-value shipments from China.[105]

Following bilateral discussions, the Administration announced on November 4, 2025, that China had committed to taking significant steps to curb fentanyl flows, including halting shipments of certain precursor chemicals to North America and tightening global export controls. As a result, the President lowered the ad valorem tariffs on goods imported from China from 20 percent to 10 percent, effective November 10, 2025.

Actions Under IEEPA Related to U.S. Trade Deficits

Following the release of the Presidential memorandum, America First Trade Policy, on January 20, 2025, the President directed executive branch agencies to develop a comprehensive plan for "restoring fairness in U.S. trade relationships and countering non-reciprocal trading arrangements."[106] The President used recommendations from the Office of the U.S. Trade Representative and other agencies to develop a policy of tariff increases, with trading partners assigned different tariff rates determined by their existing trade imbalances with the United States.[107] After China responded to the tariffs with measures against U.S. exports, the President took additional actions under IEEPA to address persistent trade imbalances between the United States and China.

Global Tariffs

On April 2, 2025, the President declared a national emergency arising from the "large and persistent" annual U.S. goods trade deficits that had weakened domestic manufacturing, disrupted supply chains, and made the "defense-industrial base reliant on foreign adversaries."[108] In response to these national security concerns, the President invoked his authority under IEEPA to impose an additional 10 percent duty on all imports, effective April 5, 2025, with some exceptions.[109] Several countries with larger trade imbalances with the United States received higher country-specific duties on their imports, made

[105] Executive Order 14228, 90 Fed. Reg. 11463 (March 7, 2025).
[106] White House, "Fact Sheet: President Donald J. Trump Announces 'Fair and Reciprocal Plan' on Trade," February 13, 2025.
[107] The Trump Administration referred to April 2, 2025 as "Liberation Day" and the associated additional tariffs as "reciprocal tariffs." Trump (@realDonaldTrump), "IT'S LIBERATION DAY IN AMERICA!," April 2, 2025; White House, "Fact Sheet: President Donald J. Trump Declares National Emergency," April 2, 2025; White House, "Report to the President on the America First Trade Policy Executive Summary," April 3, 2025.
[108] Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); White House, "Fact Sheet: President Donald J. Trump Declares National Emergency," April 2, 2025.
[109] Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); White House, "Fact Sheet: President Donald J. Trump Declares National Emergency," April 2, 2025.

effective April 9, 2025.[110] These new duties were to remain in place until the President determined that the trade imbalances at issue and the risks to national security that he assessed had been mitigated.

In his order establishing the tariff policy, the President explicitly exempted certain categories of goods from the new duties.[111] Products already subject to section 232 duties—such as steel and aluminum and automobiles and auto parts—were exempted. Other products such as copper, pharmaceuticals, semiconductors, lumber articles, certain critical minerals, and energy and energy products were also excluded from the new tariffs.[112] Exemptions were further provided for imports from Canada or Mexico that qualified for USMCA preferences as well as non-originating goods from Canada and Mexico that were already subject to 25 percent duties under the separate emergency actions in July 2025 and March 2025, respectively, related to border security and drug trafficking, described above. Moreover, the new duties were to be applied only to the non-U.S. content of imported goods, as long as at least 20 percent of the content originated in the United States. Lastly, the President declared that duty-free de minimis treatment would remain available for all eligible articles until the Secretary of Commerce had certified that adequate collection systems were in place to collect duties for such products.

On April 9, 2025, the President issued a suspension of the additional country-specific duties that had been announced on April 2, 2025.[113] The President stated that the suspension was appropriate because a number of trading partners had "approached the United States to address the lack of trade reciprocity in our economic relationships and our resulting national and economic security concerns."[114] The suspension was to remain in effect for 90 days and applied to all U.S. trading partners except for China. The additional 10 percent duty that was also announced on April 2, 2025, however, remained in place for all nonexempt U.S. imports. On July 7, 2025, the President announced that the country-specific tariffs would remain suspended for all countries except China until August 1, 2025.[115] During July, the President also sent letters to many trading partners informing them of the new tariff rates that would be applied on their imports to reduce the bilateral U.S. trade deficit in goods.[116]

After receiving notification from the Secretary of Commerce that adequate systems were in place to process and collect duties on low-value shipments, the President on July 30, 2025, announced a global suspension of duty-free de minimis treatment.[117] The President's order stated that the suspension addressed the widespread misuse of the de minimis system, which was being misused to avoid duties,

[110] Major U.S. trading partners that received country-specific tariffs included China, European Union, India, Japan, South Korea, Taiwan, and Vietnam. See Annex I of Executive Order 14257 for the full list of countries. Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025).
[111] Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025).
[112] More broadly, all products that may become subject to duties pursuant to future actions under section 232 of the Trade Expansion Act of 1962 were exempted from the tariffs. Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025).
[113] Executive Order 14266, 90 Fed. Reg. 15625, April 15, 2025.
[114] Executive Order 14266, 90 Fed. Reg. 15625, April 15, 2025.
[115] Executive Order 14316, 90 Fed. Reg. 30823 (July 10, 2025); White House, "Fact Sheet: President Donald J. Trump Continues Enforcement," July 7, 2025.
[116] White House, "Fact Sheet: President Donald J. Trump Continues Enforcement," July 7, 2025. Countries that received letters from the President included Japan, Korea, South Africa, Kazakhstan, Laos, Malaysia, Myanmar, Tunisa, Bosnia and Herzegovina, Indonesia, Bangladesh, Serbia, Cambodia, and Thailand.
[117] Executive Order 14324, 90 Fed. Reg. 37775 (August 5, 2025); White House, "Fact Sheet: President Donald J. Trump Is Protecting the United States' National Security," July 30, 2025.

bypass inspections, and break U.S. laws. Beginning August 29, 2025, low-value shipments entering the United States outside the international postal network faced all applicable duties, taxes, and charges. Shipments sent through the international postal network would be assessed duties according to one of the following methodologies: either an ad valorem duty equal to the effective tariff rate announced under IEEPA for the country of origin or a specific duty ranging from $80 to $200 per item.[118] Long-standing exceptions for returning travelers and small gifts would remain.

On July 31, 2025, the President announced a new schedule of country-specific duty rates that would replace the ones published on April 2, 2025.[119] Trading partners that had reached or were nearing Agreements on Reciprocal Trade (ARTs) with the Administration on correcting trade imbalances saw a reduction in their tariff rates from April 2, 2025 (table 3.2). While other trading partners received unchanged tariff rates from April 2, 2025 (table 3.3), a few trading parters saw an increase in their tariff rates with the President citing that these trading partners had either failed to engage in negotiations with the United States or had not taken the adequate steps to align with the United States on economic and national security matters (table 3.4).[120] The President also imposed a 40 percent tariff on goods determined to be transshipped to evade duties. These new country-specific tariff rates became effective on August 7, 2025.

[118] The exact specific duty charged would depend on the effective tariff rate imposed under IEEPA authorities that is applicable to the country or trading partner of origin of the shipped product. Trading partners with an effective IEEPA tariff rate of less than 16 percent would be charged $80 per item; countries with an effective IEEPA tariff rate between 16 percent and 25 percent would be charged $160 per item; countries with an effective IEEPA rate above 25 percent would be charged $200 per item. The specific-duty methodology would be available for only six months, after which all applicable shipments must comply with the ad valorem duty methodology. Executive Order 14324, 90 Fed. Reg. 37775 (August 5, 2025).
[119] Executive Order 14326, 90 Fed. Reg. 37963 (August 6, 2025); White House, "Fact Sheet: President Donald J. Trump Further Modifies the Reciprocal Tariff Rates," July 31, 2025.
[120] Executive Order 14326, 90 Fed. Reg. 37963 (August 6, 2025).

Table 3.2 Trading partners with a reduction in tariff rates
In percentages (%) and percentage points (ppts).

Trading partner	Duty rate announced on April 2, 2025 (%)	Duty rate announced July 31, 2025 (effective August 7) (%)	Change in duty rates (ppts)
Angola	32	15	−17
Bangladesh	37	20	−17
Bosnia and Herzegovina	35	30	−5
Botswana	37	15	−22
Burma	44	40	−4
Cambodia	49	19	−30
Cote d'Ivoire	21	15	−6
Falkland Islands	41	10	−31
Fiji	32	15	−17
Guyana	38	15	−23
India	26	25	−1
Indonesia	32	19	−13
Iraq	39	35	−4
Israel	17	15	−2
Japan	24	15	−9
Jordan	20	15	−5
Kazakhstan	27	25	−2
Laos	48	40	−8
Lesotho	50	15	−35
Libya	31	30	−1
Liechtenstein	37	15	−22
Madagascar	47	15	−32
Malawi	17	15	−2
Malaysia	24	19	−5
Mauritius	40	15	−25
Moldova	31	25	−6
Mozambique	16	15	−1
Namibia	21	15	−6
Nauru	30	15	−15
North Macedonia	33	15	−18
Pakistan	29	19	−10
Serbia	37	35	−2
South Korea	25	15	−10
Sri Lanka	44	20	−24
Taiwan	32	20	−12
Thailand	36	19	−17
Tunisia	28	25	−3
Vanuatu	22	15	−7
Vietnam	46	20	−26
Zambia	17	15	−2
Zimbabwe	18	15	−3

Source: Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); Executive Order 14326, 90 Fed. Reg. 37963 (August 6, 2025); White House, "Fact Sheet: President Donald J. Trump Further Modifies the Reciprocal Tariff Rates," July 31, 2025.

Table 3.3 Trading partners with unchanged tariff rates
In percentages.

Trading partner	Duty rate announced on April 2, 2025 (%)
Algeria	30
Nicaragua	18
Norway	15
South Africa	30
Syria	41
Venezuela	15

Source: Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); Executive Order 14326, 90 Fed. Reg. 37963 (August 6, 2025); White House, "Fact Sheet: President Donald J. Trump Further Modifies the Reciprocal Tariff Rates," July 31, 2025.

Table 3.4 Trading partners with an increase in tariff rates
In percentages (%) and percentage points (ppts).

Trading partner	Duty rate announced on April 2, 2025 (%)	Duty rate announced July 31, 2025 (effective August 7) (%)	Change in duty rates (ppts)
Brunei	24	25	1
Cameroon	11	15	4
Chad	13	15	2
Democratic Republic of the Congo	11	15	4
Equatorial Guinea	13	15	2
Nigeria	14	15	1
Philippines	17	19	2
Switzerland	31	39	8

Source: Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); Executive Order 14326, 90 Fed. Reg. 37963 (August 6, 2025); White House, "Fact Sheet: President Donald J. Trump Further Modifies the Reciprocal Tariff Rates," July 31, 2025.

On September 5, 2025, the President adjusted the list of products that had been exempted from tariffs.[121] Goods such as critical minerals and pharmaceutical products were exempted from the tariffs; other goods, such as aluminum hydroxide, resin, and silicone products—which had previously been exempted—were now subject to the tariffs. The President also listed the categories of products for which tariffs could be reduced to NTR tariff levels if a trading partner finalized an Agreement on Reciprocal Trade with the United States.[122] The products in this list included certain aircraft and aircraft parts, generic pharmaceuticals, natural resources and related products, and agricultural goods not sufficiently produced domestically in the United States. On November 14, 2025, the President added more agricultural products, including coffee, tea, tropical fruits, fruit juices, cocoa, spices, beef, bananas, oranges, and tomatoes, to the list of goods not subject to country-specific tariffs.[123]

[121] Executive Order 14346, 90 Fed. Reg. 43737 (September 10, 2025); White House, "Fact Sheet: President Donald J. Trump Modifies the Scope of Reciprocal Tariff," September 5, 2025.
[122] See "Agreements on Reciprocal Trade" in chapter 5 of this report for additional details.
[123] Executive Order 14360, 90 Fed. Reg. 54091 (November 25, 2025); White House, "Fact Sheet: Following Trade Deal Announcements, President Donald J. Trump Modifies the Scope of the Reciprocal Tariffs with Respect to Certain Agricultural Products," November 14, 2025.

China-Specific Tariffs

U.S. tariffs on imports from China escalated during 2025 after China announced tariff increases on goods originating from the United States.[124] As part of the Trump Administration's tariff policy, China received an additional 34 percent tariff on its exports to the United States, with the Trump Administration attributing China's nonmarket policies as a major driver of China's large trade imbalance with the United States.[125] Goods originating in Hong Kong and Macau were also classified as Chinese-origin for tariff purposes to deter illicit transshipments and tariff evasion. After China announced tariff increases on U.S. exports, the President declared that, starting April 9, 2025, the tariff rate on U.S. imports from China would rise from 34 percent to 84 percent.[126] The President also raised (1) the de minimis international mail supplies ad valorem duties on Chinese goods from 30 percent to 90 percent and (2) the specific duties from $25 to $75 per international mail supply item (May 2–June 1) and from $50 to $150 per international mail supply item (after June 1). Citing continued retaliation from China on U.S. exports, including China's announcement of an 84 percent tariff, the U.S. President further increased China-specific tariffs from 84 percent to 125 percent, effective April 10, 2025.[127] He also raised ad valorem international mail supply duties for de minimis shipments from China and Hong Kong from 90 percent to 120 percent and specific duties to $100 per postal item (May 2–June 1) and $200 per postal item (after June 1).

Following talks in Geneva, the United States and China reached an agreement on May 12, 2025, to reduce bilateral tariffs.[128] The United States announced that, effective May 14, 2025, country-specific duty rates on Chinese imports would be temporarily reduced from 125 percent to 10 percent for a period of 90 days.[129] Other duties that had been imposed on China before April 2, 2025, including section 301 tariffs, section 232 tariffs, and the 20 percent IEEPA tariffs related to illegal fentanyl shipments from China would remain in place. The United States also reduced ad valorem international mail supply de minimis duties on Chinese shipments from 120 percent to 54 percent, maintaining the $100 per-item specific postal duty. On August 11, 2025, these tariff suspensions were extended for an additional 90 days, through November 10, 2025.[130] On November 4, 2025, the President extended the tariff suspensions on Chinese imports for one year through November 10, 2026.[131]

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[124] See "China" section in chapter 5 of this report for further details on China's 2025 trade actions.
[125] Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025). The Trump Administration claimed that China's nonmarket policies—including state-directed capital investments and subsidies, industrial overcapacity, lax labor and environmental standards, forced technology transfer policies, and other protectionist measures—were responsible for the United States having a persistent trade deficit in goods with China. White House, "Report to the President on the America First Trade Policy Executive Summary," April 3, 2025.
[126] See "China" section in chapter 5 for additional details of trade actions by China. Executive Order 14259, 90 Fed. Reg. 15509, April 14, 2025
[127] Executive Order 14266, 90 Fed. Reg. 15629 (April 15, 2025).
[128] White House, "Fact Sheet: President Donald J. Trump Secures a Historic Trade Win for the United States," May 12, 2025.
[129] Executive Order 14298, 90 Fed. Reg. 21831 (May 21, 2025).
[130] Executive Order 14334, 90 Fed. Reg. 39305 (August 14, 2025); White House, "Fact Sheet: President Donald J. Trump Continues the Suspension of the Heightened Tariffs on China," August 11, 2025.
[131] Executive Order 14358, 90 Fed. Reg. 50729 (November 7, 2025); White House, "Fact Sheet: President Donald J. Trump Strikes Deal on Economic and Trade Relations with China," November 1, 2025.

Other Actions Under IEEPA

In 2025, the Trump Administration cited national security concerns related to foreign governments' coercive or destabilizing actions in the Administration's actions invoked under IEEPA. These actions targeted countries that import Venezuelan oil, targeted India's purchase of Russian oil, which could financially support Russia's ongoing invasion of Ukraine; and responded to political developments in Brazil and Brazilian censorship of U.S. tech firms.

Imports of Oil from Venezuela

On March 24, 2025, President Trump declared that the actions and policies of the Venezuelan government under Nicolás Maduro continued to pose an unusual and extraordinary threat to U.S. national security.[132] The President cited that widespread corruption and poor governance in Venezuela had created a humanitarian and public health crisis, affecting neighboring countries and destabilizing the region. Furthermore, the President claimed that the Maduro regime's continued support of the Tren de Aragua gang had enabled the group to expand its criminal operations to the United States. With the stated intent of safeguarding U.S. interests against these threats, the President authorized the U.S. Secretary of State (Secretary of State) to impose a 25 percent tariff on all goods imported into the United States from any country that imports Venezuelan oil, whether directly or indirectly via intermediaries through which the origin of the product could be reasonably traced.[133] The Secretary of State, in coordination with other federal agencies, was given discretion in deciding which countries would be subject to the 25 percent tariff. These tariffs would be effective April 2, 2025, and would lapse one year after a country ceases importing Venezuelan oil—or sooner if the Secretary of State and other officials deemed it appropriate.[134]

India's Imports of Russian Oil

On August 6, 2025, the President announced that stronger measures were needed to address the ongoing threat to U.S. national security and foreign policy from the Russian invasion of Ukraine.[135] The Administration determined that India was assisting the Russian economy by directly or indirectly importing Russian oil, which could financially support Russia's ongoing invasion of Ukraine. The President, therefore, imposed an additional duty rate of 25 percent on all Indian imports to the United States, effective August 27, 2025. The 25 percent rate would be in addition to other applicable duties, including global duties under IEEPA, except for imports already covered by section 232 tariffs or products that had been exempted from duties.[136] The President also directed the Secretary of

[132] Executive Order 14245, 90 Fed. Reg. 13829 (March 27, 2025); White House, "Fact Sheet: President Donald J. Trump Imposes Tariffs on Countries Importing Venezuelan Oil," March 25, 2025.
[133] The order defined Venezuelan oil as "crude oil or petroleum products extracted, refined, or exported from Venezuela, regardless of the nationality of the entity involved in the production or sale of such crude oil or petroleum products." Executive Order 14245, 90 Fed. Reg. 13829 (March 27, 2025).
[134] The Commission is not aware of any public record showing any trading partner received a tariff under IEEPA for importing Venezuelan oil in 2025.
[135] Executive Order 14329, 90 Fed. Reg. 38701 (August 11, 2025); White House, "Fact Sheet: President Donald J. Trump Addresses Threats to the United States by the Government of the Russian Federation," August 6, 2025.
[136] Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); Executive Order 14329, 90 Fed. Reg. 38701 (August 11, 2025).

Commerce, in coordination with other senior officials, to determine whether other countries were assisting Russia financially by directly or indirectly importing oil from Russia and to recommend further actions as needed.[137]

Polices, Practices, and Actions of Brazil

On July 30, 2025, the President declared that recent actions taken by the Government of Brazil constituted an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States.[138] The President claimed that Brazil had taken illegal actions against U.S. companies by requiring them to censor political speech, disclose sensitive data of U.S. users, and to change their content moderation policies. The President stated that Brazil was engaging in continued judicial abuses involving politically motivated investigations of U.S. citizens and former Brazilian President Jair Bolsonaro. On the basis of these harms to U.S. citizens and U.S. economic interests, the President imposed an additional duty of 40 percent on U.S. imports from Brazil, effective August 6, 2025. The new duty was in addition to existing duties, including the global tariffs under IEEPA.[139] The President exempted metals and metal products, civil aircraft and parts, chemicals and minerals, wood products, energy products, and fertilizers from the additional duties levied on U.S. imports from Brazil. On November 20, 2025, the President expanded the list of Brazilian products exempted from the additional IEEPA duties to cover more agricultural products, including beef, fruits and nuts, and orange juice.[140]

National Security: Section 232

Section 232 of the Trade Expansion Act of 1962 provides for investigations by the U.S. Secretary of Commerce (Secretary of Commerce) to determine the effects of imports of articles on national security. Among other things, it requires the Secretary of Commerce—upon receipt of a request from the head of any department or agency, upon application of an interested party, or on his own initiative—to investigate the effects of imports on the national security and report the findings to the President.[141] If the Secretary of Commerce finds that the article is being imported in such quantities or under such circumstances as to threaten to impair the national security, the Secretary of Commerce must so advise the President.[142]

The Secretary of Commerce must submit the report of the investigation findings to the President no later than 270 days after the day on which the investigation is initiated.[143] Within 90 days of receiving a

[137] The Commission is not aware of any public record showing any other trading partner, besides India, receiving a tariff under IEEPA for importing oil from Russia in 2025. On February 6, 2026, the President announced the removal of the additional 25 percent duty on India effective February 7, 2026. The President noted that "India has taken significant steps to address the national emergency described in Executive Order 14066 and to align sufficiently with the United States on national security, foreign policy, and economic matters." Executive Order 14384, 91 Fed. Reg. 6501 (February 11, 2026); Executive Order 14066, 87 Fed. Reg. 13625 (March 10, 2022).
[138] Executive Order 14323, 90 Fed. Reg. 37739 (August 5, 2025); White House, "Fact Sheet: President Donald J. Trump Addresses Threats to the United States from the Government of Brazil," July 30, 2025.
[139] However, these duties did not apply to products covered by existing or future actions taken under section 232 of Trade Expansion Act of 1962. Executive Order 14323, 90 Fed. Reg. 37739 (August 5, 2025).
[140] Executive Order 14361, 90 Fed. Reg. 54467 (November 26, 2025).
[141] Trade Expansion Act of 1962, 19 U.S.C. § 1862(b)(1)(A).
[142] Trade Expansion Act of 1962, 19 U.S.C. § 1862(b)(3)(A).
[143] Trade Expansion Act of 1962, 19 U.S.C. § 1862(b)(3)(A).

report containing an affirmative finding, the President must determine whether to concur with the Secretary of Commerce's finding and, if concurring, must determine the nature and duration of the action that must be taken to adjust imports of the article and its derivatives so that such imports will not threaten to impair national security.[144]

Developments in 2025

During 2025, the Secretary of Commerce initiated 12 new section 232 investigations, most of which were pending at the end of 2025.[145] Those investigations, in order of initiation by the U.S. Department of Commerce (USDOC), were (1) copper; (2) timber, lumber, and derivative products; (3) pharmaceuticals; (4) semiconductors; (5) medium- and heavy-duty trucks and truck parts; (6) imports of processed critical minerals and derivative products; (7) commercial aircraft and jet engines; (8) drones; (9) polysilicon and its derivatives; (10) wind turbines; (11) robotics and industrial machinery; and (12) personal protective equipment and medical consumables and equipment. Each of these investigations is further described in table 3.5 below. Before 2025, the greatest number of investigations launched in a year was three, in 2019.[146]

Table 3.5 Section 232 investigations initiated during 2025

Imported product	Month investigation initiated	Date (if any) determined
Copper	March 2025	July 2025
Timber, lumber, and derivative products	March 2025	July 2025
Pharmaceuticals	April 2025	Ongoing as of December 31, 2025
Semiconductors	April 2025	Ongoing as of December 31, 2025
Medium- and heavy-duty trucks and truck parts	April 2025	October 2025
Imports of processed critical minerals and derivative products	April 2025	Ongoing as of December 31, 2025
Commercial aircraft and jet engines	May 2025	Ongoing as of December 31, 2025
Drones	July 2025	Ongoing as of December 31, 2025
Polysilicon and its derivatives	July 2025	Ongoing as of December 31, 2025
Wind turbines	August 2025	Ongoing as of December 31, 2025
Robotics and industrial machinery	September 2025	Ongoing as of December 31, 2025
Personal protective equipment, and medical consumables and equipment	September 2025	Ongoing as of December 31, 2025

Source: Proclamation 10962, 90 Fed. Reg. 37727 (August 5, 2025); Proclamation 11020, 91 Fed. Reg. 18183 (April 9, 2026); 90 Fed. Reg. 20273 (May 13, 2025); 90 Fed. Reg. 11940 (March 13, 2025); 90 Fed. Reg. 46383 (September 26, 2025); 90 Fed. Reg. 15951 (April 16, 2025); 90 Fed. Reg. 31955 (July 16, 2025); 90 Fed. Reg. 17372 (April 25, 2025); 90 Fed. Reg. 46382 (September 26, 2025); 90 Fed. Reg. 15950 (April 16, 2025); 90 Fed. Reg. 11941 (March 13, 2025); 90 Fed. Reg. 17371 (April 25, 2025); 90 Fed. Reg. 31958 (July 16, 2025); 90 Fed. Reg. 41380 (August 25, 2025).

[144] Trade Expansion Act of 1962, 19 U.S.C. § 1862(c)(3).
[145] Comparatively, from 2008 to 2024, the Secretary of Commerce initiated a total of eight distinct section 232 investigations. USITC, *Economic Impact of Section 232 and 301 Tariffs on U.S. Industries*, 2023, 37; USITC, *The Year in Trade 2021*, 2022, 81–82.
[146] USDOC, BIS, "Section 232 Investigations: The Effect of Imports on the National Security," accessed June 1, 2026.

The President issued proclamations increasing section 232 tariffs on steel and aluminum products already subject to section 232 tariffs and, following affirmative findings by the Secretary of Commerce, imposed new section 232 duties on imports of four additional categories of products: passenger automobiles, light trucks, and certain automobile parts; semifinished copper products and copper derivative products; softwood lumber, certain upholstered wooden products, and kitchen cabinets and vanities and parts thereof; and medium- and heavy-duty trucks and parts, and buses.

Steel and Aluminum

In 2018, President Trump proclaimed a 25 percent tariff on steel and a 10 percent tariff on aluminum under section 232.[147] On February 10, 2025, the President made changes to those tariffs, increased the aluminum tariffs from 10 percent to 25 percent, expanded the scope of products covered by the tariffs, and eliminated country exemptions and exclusions, effective March 12, 2025.[148] In June 2025, the President increased steel and aluminum tariffs to 50 percent, except for imports from the United Kingdom, which remained subject to a tariff of 25 percent.[149]

Automobiles and Automobile Parts

In 2018, the Secretary of Commerce initiated an investigation on imports of automobiles and automobile parts. In the February 2019 report transmitted to the President, the Secretary of Commerce—finding that such imports of automobiles and automobile parts threatened to impair national security—recommended negotiations to obtain agreements addressing the threat; the President concurred.[150] On March 26, 2025, the President issued a new proclamation, imposing a 25 percent additional tariff on imported cars, light trucks, and certain vehicle parts.[151] The President imposed the tariffs on the basis of the original 2019 investigation report, indicating that because the U.S. Trade Representative's negotiations did not lead to agreements as proposed in the initial report—and in light of new information provided by the Secretary of Commerce—he concurred that imports of automobiles and automobile parts continued to threaten national security.[152]

[147] Proclamation 9704, 83 Fed. Reg. 11619 (March 15, 2018); Proclamation 9705, 83 Fed. Reg. 11625 (March 15, 2018).
[148] Proclamation 10895, 90 Fed. Reg. 9807 (February 18, 2025); Proclamation 10896 90 Fed. Reg. 9817 (February 18, 2025). The 2025 presidential proclamation increasing these section 232 duties relied on findings from the 2018 report and updates from the Secretary of Commerce requested in the initial proclamation.
[149] Proclamation 10947, 90 Fed. Reg. 24199 (June 9, 2025). For more information about the UK's exemption from the increased tariffs, see the section "Agreements on Reciprocal Trade" in chapter 5.
[150] Proclamation 9888, 84 Fed. Reg. 23433 (May 21, 2019).
[151] Proclamation 10908, 90 Fed. Reg. 14705 (April 3, 2025).
[152] Proclamation 10908, 90 Fed. Reg. 14705 (April 3, 2025).

Copper

On February 25, 2025, the President issued an executive order instructing the Secretary of Commerce to initiate an investigation under section 232 to determine the effects on national security of imports of copper.[153] On March 10, 2025, the Secretary of Commerce initiated the section 232 investigation.[154]

Among other findings, the Secretary of Commerce found that U.S. "dependency on foreign sources of copper is a national security vulnerability that could be exploited by foreign countries, weakens United States industrial resilience . . . and jeopardizes the United States defense industrial base."[155] In light of these and other findings, the President announced that he concurred with the Secretary of Commerce's finding and issued a proclamation covering all imports of semifinished copper products and intensive copper derivative products, imposing a tariff of 50 percent, effective August 1, 2025.[156]

Timber, Lumber, and Derivatives

On March 1, 2025, the President issued an executive order directing the Secretary of Commerce to initiate an investigation under section 232 to determine the effects on the national security of imports of wood products, including timber, lumber, and their derivative products.[157] The Secretary of Commerce initiated the investigation on March 10, 2025.[158] On July 1, 2025, the Secretary of Commerce issued his report finding that wood products are being imported in such quantities and under such circumstances as to threaten national security. The President concurred with the Secretary of Commerce 's finding and on September 29, 2025, issued a proclamation imposing a 10 percent duty on imports of softwood timber and lumber, a 25 percent duty on imports of certain upholstered wooden products, and a 25 percent duty on completed kitchen cabinets and vanities as well as parts imported for use in kitchen cabinets and vanities, effective October 14, 2025.[159]

Medium- and Heavy-Duty Trucks and Truck Parts

On April 22, 2025, the Secretary of Commerce initiated an investigation under section 232 to determine the effects on the national security of imports of medium- and heavy-duty trucks and their parts.[160] The scope also included buses because the Secretary of Commerce found a significant overlap in components, materials, and manufacturing, between buses and medium- and heavy-duty trucks.[161] Following receipt of the Secretary of Commerce's report, the President concurred with the Secretary of Commerce's affirmative finding that imports of these products threaten to impair the national security.

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[153] This includes imports of copper in all forms including, but not limited to, raw mined copper; copper concentrates; refined copper; copper alloys; scrap copper; and derivative products. Executive Order 14220, 90 Fed. Reg. 11001 (February 28, 2025).
[154] 90 Fed. Reg. 11940 (March 13, 2025).
[155] Proclamation 10962, 90 Fed. Reg. 37727 (July 30, 2025).
[156] Proclamation 10962, 90 Fed. Reg, 37727 (August 5, 2025).
[157] Executive Order 14223, 90 Fed. Reg. 11359 (March 6, 2025).
[158] 90 Fed. Reg. 11941 (March 13, 2025).
[159] Proclamation 10976, 90 Fed. Reg. 48127 (October 6, 2025).
[160] 90 Fed. Reg. 17371 (April 25, 2025). The notice defined "heavy-duty" as those with a gross weight rating of 26,001 pounds or more and defined "medium duty" trucks as having a gross weight of more than 10,000 pounds and under 26,001 pounds.
[161] Proclamation 10984, 90 Fed. Reg. 48451 (October 22, 2025).

The President issued a proclamation on October 17, 2025, imposing an additional 25 percent duty on imports of medium- and heavy-duty trucks and parts and an additional 10 percent duty on imports of subject buses. The duties were made effective on November 1, 2025.[162]

Laws Against Unfair Trade Practices

This section describes authorities under U.S. trade laws related to unfair trade practices and actions taken thereunder during 2025. Topics covered include section 301 investigations and special 301 investigations.

Section 301 Investigations

Section 301 of the Trade Act of 1974 addresses unfair foreign practices that affect U.S. commerce. Section 301 investigations are undertaken by the U.S. Trade Representative (Trade Representative).[163] Such investigations may be used to enforce U.S. rights under bilateral and multilateral trade agreements or to respond to unjustifiable, unreasonable, or discriminatory foreign government practices that burden or restrict U.S. commerce. Investigations may be initiated pursuant to a petition filed by interested persons or self-initiated by the Trade Representative. If a resolution cannot be reached through consultations with the foreign government involved, the Trade Representative must determine whether action is appropriate under the statute. If so, section 301 authorizes a wide range of measures, which include suspension of trade agreement concessions, imposition of duties or other restrictions on the imports of goods or services, and entry into an agreement to eliminate the offending practice or provide the United States with compensatory benefits.

Developments in 2025

During 2025, the Trade Representative initiated two new section 301 investigations and completed three section 301 investigations that were initiated in 2024. In addition, the President requested that the Trade Representative determine whether to renew the investigation of foreign digital services taxes and initiate an investigation on American seafood competitiveness.[164] Table 3.6 highlights key details and dates related to section 301 investigations in 2025.

[162] Proclamation 10984, 90 Fed. Reg. 48451 (October 22, 2025).
[163] Trade Act of 1974, 19 U.S.C. §§ 2411–2420.
[164] Executive Order 14276, 90 Fed. Reg.16993 (April 17, 2025); 90 Fed. Reg. 10685 (February 26, 2025).

Table 3.6 Section 301 tariff actions and investigations during 2025

Section 301 investigation	Date initiated	Date of any determination
China's semiconductor industry	December 23, 2024	December 22, 2025
China's Acts, Policies, and Practices Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance	April 17, 2024	April 23, 2025
Nicaragua's Acts, Policies, Practices Related to Labor Rights, Human Rights, and Rule of Law	December 10, 2024	October 20, 2025
Brazil's Acts, Policies, and Practices Related to Digital Trade and Electronic Payment Services; Unfair, Preferential Tariffs; Anti-Corruption Enforcement; Intellectual Property Protection; Ethanol Market Access; and Illegal Deforestation	July 15, 2025	Ongoing as of December 31, 2025
China's Implementation of Commitments Under the Phase One Agreement	October 24, 2025	Ongoing as of December 31, 2025

Source: 89 Fed. Reg. 106725 (December 30, 2024); 90 Fed. Reg. 50947 (November 13, 2025); 90 Fed. Reg. 57807 (December 12, 2025); 90 Fed. Reg. 34069 (July 18, 2025); 90 Fed. Reg. 48733 (October 28, 2025).

China's Targeting of the Semiconductor Industry for Dominance

On December 23, 2024, the Trade Representative initiated a section 301 investigation on the acts, policies, and practices of China that relate to targeting the semiconductor industry for dominance.[165] The Trade Representative found evidence to indicate China undertakes anticompetitive and nonmarket means to dominate the semiconductor industry with detrimental effects on the U.S. economy.[166] USTR held a public hearing on March 11–12, 2025.[167] On December 22, 2025, the Trade Representative determined that China's means of participation within the semiconductor industry was unreasonable and burdensome to U.S. commerce.[168]

The Trade Representative determined China's actions to be unreasonable, citing the control China exerts over the industry, and found that China's practices lessen competition and create dependencies that displace foreign competitors. The Trade Representative also determined that China's practices restrict U.S. commerce by undercutting opportunities for investment in both foreign and domestic markets and by creating a security risk from dependence in sectors critical to the U.S. economy.[169] The U.S. response includes tariff actions on China of zero percent. The zero percent rate was a temporary placeholder rate for a delayed implementation of a rate that has not yet been announced but is set to increase on June 23, 2027.[170] These new tariffs would be added to the 50 percent tariffs imposed in July 2018 as part of an investigation into China's acts, policies, and practices related to technology transfer, intellectual property, and innovation.[171]

[165] 89 Fed. Reg. 106725 (December 30, 2024).
[166] 89 Fed. Reg. 106725 (December 30, 2024).
[167] 89 Fed. Reg. 106725 (December 30, 2024).
[168] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, *March 2, 2026*, 36.
[169] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 36.
[170] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 36.
[171] USITC, *The Year in Trade 2024*, September 2025, 57–58; USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 36.

China's Targeting of Maritime, Logistics, and Shipbuilding Sectors for Dominance

The Trade Representative initiated a section 301 investigation into China's shipbuilding industry on April 17, 2024, and held a public hearing on May 29, 2024.[172] The Trade Representative issued a report on January 16, 2025, finding that China's domination of the maritime, logistics, and shipbuilding sectors was unreasonable because it displaced non-Chinese firms, created dependencies on Chinese firms that lessen supply chain resilience, and gave China an extraordinary degree of control over these sectors.[173] The Trade Representative also found that China's dominance in these sectors restricted and burdened U.S. commerce—by undercutting opportunities for U.S. firms, restricting competition and choice, and undermining supply chain resilience—and created security risks and vulnerabilities in critical sectors for the U.S. economy.

On February 21, 2025, the Trade Representative proposed levying port fees and posted a notice of public comment, holding a hearing on March 24–26, 2025.[174] On April 9, 2025, the President directed the Trade Representative to consider tariffs on Chinese ship-to-shore (STS) cranes and other cargo-handling equipment.[175] On April 23, 2025, after determining to take responsive action under section 301, the Trade Representative provided notice of port fees on Chinese vessel owners and operators, Chinese-built ships, and foreign-built car carrier vessels to begin on October 14, 2025. The Trade Representative also proposed restrictions on the maritime transport of liquefied natural gas exports beginning in 2028. Finally, the Trade Representative also proposed additional duties of up to 100 percent on STS cranes and other cargo-handling equipment, finding that China overwhelmingly dominated production of such cranes.[176]

On June 12, 2025, the Trade Representative further modified proposed port fees.[177] On October 16, 2025, the Trade Representative announced 100 percent tariffs on certain cranes and intermodal chassis, effective November 9, and further modified port fees.[178] Following the November 1, 2025, trade and economic deal with China, on November 13, 2025, the Trade Representative suspended the actions taken for one year, effective November 10, 2025.[179]

Nicaragua's Acts, Policies, Practices Related to Labor Rights, Human Rights, and Rule of Law

On December 10, 2024, the Trade Representative initiated a section 301 investigation on Nicaragua's acts, policies, and practices related to labor rights, human rights, and the rule of law and held a public

[172] 89 Fed. Reg. 29424 (April 22, 2024); USITC, *The Year in Trade 2024*, September 2025, 55.
[173] USTR, *Report on China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance*, January 16, 2025.
[174] 90 Fed. Reg. 10843 (February 27, 2025).
[175] Executive Order 14269, 90 Fed. Reg. 15635 (April 15, 2025).
[176] 90 Fed. Reg. 17114 (April 23, 2025); USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 39.
[177] 90 Fed. Reg. 24856 (June 12, 2025).
[178] 90 Fed. Reg. 48320 (October 16, 2025).
[179] 90 Fed. Reg. 50947 (November 13, 2025). This November 1, 2025 trade and economic deal with China is covered in the "Agreements on Reciprocal Trade" section in chapter 5 of this report.

hearing on January 16, 2025.[180] On October 20, 2025, the Trade Representative issued a report finding that Nicaragua has engaged in "pervasive abuses of labor rights, as well as human rights and fundamental freedoms."[181] The Trade Representative determined that Nicaragua's acts, policies, and practices related to these abuses are unreasonable, finding that such acts, policies, and practices are fundamentally unfair and are contrary to Nicaragua's laws and constitution—and to international labor and human rights conventions and agreements to which Nicaragua is party. The Trade Representative determined that these acts, policies, and practices "burden and restrict U.S. commerce" by creating unfair competition against U.S. workers and disincentives for U.S. exports and investments through weakening Nicaragua's economy and creating a high-risk environment.[182] On December 10, 2025, USTR announced an additional 15 percent tariff on all imported Nicaraguan goods not originating under the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR).[183] These tariffs were set at zero percent on January 1, 2026, and are scheduled to rise to 15 percent on January 1, 2028.[184]

Review of Brazil's Trade Practices

On July 15, 2025, the Trade Representative initiated a section 301 investigation into Brazil's acts, policies, and practices related to digital trade and electronic payment services, unfair preferential tariffs, anti-corruption interferences, intellectual property protections, ethanol market access, and illegal deforestation.[185] The Trade Representative indicated that Brazil's acts, policies, and practices may undermine the competitiveness of U.S. digital trade and that Brazil's lack of enforcement of laws led to (1) deforestation, (2) weakened fight against corruption, and (3) inadequate protection of intellectual property rights.[186] Additionally, the Trade Representative noted that Brazil applied higher tariffs to U.S exports, including ethanol.[187] The investigation was ongoing as of December 31, 2025.

Review of China's Compliance with the Phase One Agreement

On October 24, 2025, the Trade Representative initiated a section 301 investigation into China's compliance with the 2020 United States-China Phase One Agreement.[188] The investigation will focus on whether China fully implemented its commitments under the agreement and, if not, whether that non-implementation burdened or restricted U.S. commerce. The investigation was ongoing as of December 31, 2025.

[180] 89 Fed. Reg. 101088 (December 13, 2024).
[181] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 37.
[182] USTR, *Report On Nicaragua's Acts, Policies, And Practices*, October 20, 2025; USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 37.
[183] 90 Fed. Reg. 57807 (December 12, 2025).
[184] 90 Fed. Reg. 60850 (December 29, 2025).
[185] 90 Fed. Reg. 34069 (July 18, 2025).
[186] The Trade Representative cited restrictions on speech, including orders to "censor . . . posts and deplatform . . . political critics, including U.S. persons, for lawful speech on U.S. soil," as one example of a practice undermining U.S. competitiveness in digital trade. 90 Fed. Reg. 34069 (July 18, 2025).
[187] 90 Fed. Reg. 34069 (July 18, 2025); USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 35.
[188] 90 Fed. Reg. 48733 (Oct. 28, 2025).

Special 301

Section 182 of the Trade Act of 1974, as amended, provides a mechanism (known as special 301) to identify intellectual property rights issues in U.S. trading partners that affect U.S. business. Section 182(a) requires the Trade Representative to identify "those foreign countries that deny adequate and effective protection of intellectual property rights, or deny fair and equitable market access to United States persons that rely on intellectual property protection."[189] Countries that have the most onerous or egregious acts, policies, or practices and whose acts, policies, or practices have the greatest adverse impact (actual or potential) on U.S. products are designated as "priority foreign countries" unless they are entering into good faith negotiations or making significant progress in bilateral or multilateral negotiations to provide adequate and effective protection of intellectual property.[190]

The Trade Representative is required to submit an annual report to Congress with respect to actions taken.[191] In the report submitted on April 29, 2025, the Trade Representative received comments from 45 nongovernmental interested parties and 19 foreign governments.[192] The 2025 report placed eight countries on the "Priority Watch List": Argentina, Chile, China, India, Indonesia, Mexico, Russia, and Venezuela. It placed an additional 18 countries on the "Watch List": Algeria, Barbados, Belarus, Bolivia, Brazil, Bulgaria, Canada, Colombia, Ecuador, Egypt, Guatemala, Pakistan, Paraguay, Peru, Thailand, Trinidad and Tobago, Türkiye, and Vietnam.[193] The report noted that several countries, including Chile, China, India, Indonesia, Thailand, and Türkiye, have been listed every year since the report's inception in 1989.[194] The Trade Representative develops an action plan for each country on the Priority Watch List.[195]

Antidumping and Countervailing Duty Investigations and Reviews

Antidumping Investigations

The U.S. antidumping law is found in Title VII of the Tariff Act of 1930, as amended.[196] This law offers relief to U.S. industries that are materially injured by imports that are dumped—that is, sold at "less than fair value" (LTFV). The U.S. government provides a remedy by imposing an additional duty on LTFV imports.

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[189] Trade Act of 1974, 19 U.S.C. 2242(a)(1).
[190] Trade Act of 1974, 19 U.S.C. § 2242(a)(2) and (b)(1); USTR, *2026 Trade Policy Agenda and 2025 Annual Report,* March 2, 2026, 35–36.
[191] Trade Act of 1974, 19 U.S.C. § 2241(b)(1)–(2).
[192] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 36.
[193] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 36.
[194] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 36; On April 30, 2026, the Office of the U.S. Trade Representative (USTR) released its 2026 Special 301 Report. In the 2026 report, USTR identified Vietnam as a Priority Foreign Country. Other changes in placement in the 2026 report included moving Argentina and Mexico from the Priority Watch List to the Watch List because of important improvements to intellectual property policy, adding the European Union to the Watch List, and removing Bulgaria from the Watch List. USTR, "USTR Releases 2026 Special 301," April 30, 2026.
[195] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 36.
[196] Tariff Act of 1930, 19 U.S.C. § 1673 et seq.

Antidumping duties are imposed when (1) the USDOC has determined that imports are being, or are likely to be, sold at LTFV in the United States and (2) the U.S. International Trade Commission (Commission) has determined that a U.S. industry is materially injured or threatened with material injury, or that the establishment of an industry in the United States is materially retarded, by reason of such imports. Such a conclusion is called an "affirmative determination." Investigations are generally initiated in response to a petition filed with the USDOC and the Commission by or on behalf of a U.S. industry but can be self-initiated by the USDOC. The USDOC and the Commission each make preliminary determinations and, if the Commission's preliminary determination is affirmative, each agency will make final determinations during the investigation process.

In general, imports are considered to be sold at LTFV when a foreign firm sells merchandise in the U.S. market at a price that is lower than the "normal value" of the merchandise.[197] Generally, normal value is the price the foreign firm charges for a comparable product sold in its home market.[198] Under certain circumstances, the foreign firm's U.S. sales price may also be compared with the price the foreign firm charges in other export markets or with the firm's cost of producing the merchandise, taking into account the firm's "selling, general, and administrative expenses" and its profit. Under the law, this latter basis for comparison is known as "constructed value."[199] Finally, when the producer is located in a nonmarket economy, a comparison is made between average U.S. prices and a "surrogate" normal value (its factors of production, as valued by use of a "surrogate" country).[200] A nonmarket-economy country is any foreign country that the administering authority determines does not operate on market principles of cost or pricing structures, so that prices paid on sales of merchandise in such a country do not reflect the fair value of the merchandise.[201]

In all three instances, the amount by which the normal value exceeds the U.S. sales price is the "dumping margin." The duty specified in an antidumping duty order reflects the weighted average dumping margins found by the USDOC, both for the specific exporters it examined and for all other exporters.[202] This rate of duty (in addition to any ordinary customs duty owed) will be applied to subsequent imports from the specified producers/exporters in the subject country and may be adjusted if the USDOC receives a request for an annual review.[203]

Developments in 2025

A 43-day lapse in appropriations—from October 1 to November 12, 2025—resulted in a government shutdown that significantly impacted the institution and termination of investigations. Notwithstanding, the Commission instituted 39 new antidumping investigations and made 38 preliminary determinations

[197] Tariff Act of 1930, 19 U.S.C. § 1677(35)(A); see also Tariff Act of 1930, 19 U.S.C. § 1677a(a) (defining export price); and Tariff Act of 1930, 19 U.S.C. § 1677a(b) (defining constructed export price).
[198] Tariff Act of 1930, 19 U.S.C. § 1677b.
[199] Tariff Act of 1930, 19 U.S.C. § 1677b(a)(4); 19 U.S.C. § 1677b(e).
[200] Tariff Act of 1930, 19 U.S.C. § 1677b(c). Some examples of factors of production include hours of labor required, quantity of raw materials employed, amount of energy and other utilities consumed, and representative capital cost, including depreciation. 19 U.S.C. § 1677b(c)(3).
[201] Tariff Act of 1930, 19 U.S.C. § 1677(18)(A).
[202] Tariff Act of 1930, 19 U.S.C. § 1677(35)(B); 19 U.S.C. § 1673d(c).
[203] Tariff Act of 1930, 19 U.S.C. § 1675(a).

and 52 final determinations in 2025.[204] As a result of these affirmative final determinations by the Commission, with the parallel affirmative determinations by the USDOC, the USDOC issued 45 antidumping duty orders on 18 products from 22 countries in 2025 (table 3.7). In 2024, the Commission instituted 68 new antidumping investigations and made 65 preliminary determinations and 57 final determinations and the USDOC issued 39 antidumping orders on 11 products from 27 countries.[205] The status of all antidumping investigations active at the Commission during 2025—including, if applicable, the date of final action—is presented in the online interactive dashboard for this report. A list of all antidumping duty orders and suspension agreements (agreements to suspend investigations) in effect as of the end of 2025 appears in the online interactive dashboard.[206]

Table 3.7 Antidumping duty orders that became effective during 2025 (alphabetical by trading partner)
Margins in percentages.

Trading partner	Product	Range of dumping margins (%)
Australia	Corrosion-resistant steel products	19.10
Brazil	Corrosion-resistant steel products	26.15–191.26
Brazil	Ferrosilicon	0.78–21.78
Cambodia	Crystalline silicon photovoltaic cells, whether or not assembled into modules	125.37
Canada	Corrosion-resistant steel products	5.59–52.08
China	2,4-dichlorophenoxyacetic Acid (“2,4-D”)	127.21
China	Alkyl phosphate esters	152.38–269.02
China	Brake drums	77.14–160.79
China	Disposable aluminum containers, pans, trays and lids	193.90–287.80
China	Hexamine (Hexamethylenetetramine)	405.19
China	Low speed personal transportation vehicles	119.39–478.09
China	Paper plates	267.63–515.40
China	Sol gel alumina-based ceramic abrasive grains	88.32
China	Tungsten shot	201.32
China	Vanillin	190.20–379.87
Germany	Melamine	179.24–218.73
India	2,4-dichlorophenoxyacetic Acid (“2,4-D”)	6.10–25.85
India	High chrome cast iron grinding media	9.79
India	Melamine	513.28–632.74
Japan	Melamine	115.11–127.69
Kazakhstan	Ferrosilicon	6.01–6.20

[204] Data reported here and in the following two sections, “Countervailing Duty Investigations” and “Reviews of Outstanding Antidumping and Countervailing Duty Orders and Suspensions Agreements,” reflect the total number of investigations. In other Commission reports, these data are grouped by product because the same investigative team and all parties participate in a single grouped proceeding, and the Commission generally produces one report and issues one opinion containing its separate determinations for each investigation.
[205] USITC, *The Year in Trade 2024*, September 2025, 63.
[206] An antidumping investigation may be suspended if exporters accounting for substantially all the imports of the merchandise under investigation agree either to eliminate the dumping or to cease exports of the merchandise to the United States within six months. In extraordinary circumstances, an investigation may be suspended if exporters agree to revise prices to eliminate the injurious effect of exports of the merchandise in question to the United States. A suspended investigation is resumed, assuming it was not continued after the suspension agreement was issued, if the USDOC determines that the suspension agreement has been violated. Tariff Act of 1930, 19 U.S.C. § 1673c.

Trading partner	Product	Range of dumping margins (%)
Malaysia	Crystalline silicon photovoltaic cells, whether or not assembled into modules	0.00–81.24
Malaysia	Dioctyl terephthalate (“DOTP”)	7.50
Malaysia	Ferrosilicon	5.10–42.60
Mexico	Corrosion-resistant steel products	14.17–24.09
Netherlands	Corrosion-resistant steel products	22.64
Netherlands	Melamine	53.50–72.16
Poland	Dioctyl terephthalate (“DOTP”)	57.88
South Africa	Corrosion-resistant steel products	19.21
South Korea	Epoxy resins	5.68–7.60
Sri Lanka	Paper file folders	57.43–91.28
Taiwan	Corrosion-resistant steel products	10.85–67.81
Taiwan	Dioctyl terephthalate (“DOTP”)	18.73–32.94
Taiwan	Epoxy resins	10.93–28.13
Thailand	Crystalline silicon photovoltaic cells, whether or not assembled into modules	111.45–202.90
Thailand	Epoxy resins	5.25
Thailand	Paper plates	5.57–73.17
Trinidad and Tobago	Melamine	98.32–146.85
Türkiye	Brake drums	15.22–149.29
Türkiye	Corrosion-resistant steel products	6.48–10.49
Türkiye	Dioctyl terephthalate (“DOTP”)	61.61–80.71
United Arab Emirates	Corrosion-resistant steel products	7.20–16.38
Vietnam	Corrosion-resistant steel products	87.07–162.96
Vietnam	Crystalline silicon photovoltaic cells, whether or not assembled into modules	62.31–271.28
Vietnam	Paper plates	30.42–165.27

Source: Compiled by the USITC from *Federal Register* notices.

Note: Antidumping duty orders become effective following final affirmative determinations by the USDOC and the Commission. The rates in the table apply in addition to any ordinary customs duty owed.

Countervailing Duty Investigations

The U.S. countervailing duty law is set forth in Title VII of the Tariff Act of 1930, as amended. It provides for the imposition of additional duties to offset ("countervail") foreign subsidies on products imported into the United States.[207] In general, procedures for such investigations are similar to those under the antidumping law (see above). Petitions are filed with the USDOC (the administering authority) and with the Commission. Before a countervailing duty order can be issued, the USDOC must find that a countervailable subsidy exists. In addition, the Commission must make an affirmative determination that a U.S. industry is materially injured or threatened with material injury, or that the establishment of an industry is materially retarded, because of the subsidized imports.

Developments in 2025

As mentioned above, a 43-day lapse in appropriations from October 1 to November 12, 2025, resulted in a government shutdown that significantly impacted the institution and termination of investigations. Notwithstanding, the Commission instituted 29 new countervailing duty investigations and made 30 preliminary determinations and 35 final determinations during 2025. Accordingly, the USDOC issued 32 countervailing duty orders on 17 products from 16 countries in 2025 as a result of affirmative USDOC and Commission determinations (table 3.8). In 2024, the Commission instituted 50 new countervailing duty investigations and made 45 preliminary determinations and 19 final determinations.[208] The status of all countervailing duty investigations active at the Commission during 2025 and, if applicable, the date of final action is presented in the online interactive dashboard for this report. A list of all countervailing duty orders and suspension agreements in effect at the end of 2025 is also presented in the online interactive dashboard.[209]

[207] A subsidy is defined as a financial benefit given by an authority (a government of a country or any public entity within the territory of the country) to a person, in which the authority either (1) provides a financial contribution, (2) provides any form of income or price support within the meaning of Article XVI of the General Agreement on Tariffs and Trade 1994, or (3) makes a payment to a funding mechanism to provide a financial contribution, or entrusts or directs a private entity to make a financial contribution, if providing the contribution would normally be vested in the government and the practice does not differ in substance from practices normally followed by governments. See Tariff Act of 1930, 19 U.S.C. § 1677(5)(B).

[208] USITC, *The Year in Trade 2024,* September 2025, 65.

[209] A countervailing duty investigation may be suspended if the government of the subsidizing country or trading partner accounting for substantially all imports of the merchandise under investigation agree to eliminate the subsidy, to completely offset the net subsidy, or to cease exports of the merchandise to the United States within six months. In extraordinary circumstances, an investigation may be suspended if the government of the subsidizing country or exporters agrees to completely eliminate the injurious effect of exports of the merchandise in question to the United States. A suspended investigation is resumed, assuming it had not previously been continued after issuance of the suspension agreement, if the USDOC determines that the suspension agreement has been violated. See Tariff Act of 1930, 19 U.S.C. § 1671c.

Table 3.8 Countervailing duty orders that became effective during 2025 (alphabetical by trading partner)
In percentages.

Trading partner	Product	Range of countervailable subsidy rates (%)
Brazil	Corrosion-resistant steel products	4.39–16.84
Brazil	Ferrosilicon	4.44–61.73
Cambodia	Crystalline silicon photovoltaic cells, whether or not assembled into modules	534.67–3,403.96
Canada	Corrosion-resistant steel products	1.14–34.55
China	2,4-dichlorophenoxyacetic acid ("2,4-D")	26.50–169.63
China	Alkyl phosphate esters	81.82–491.21
China	Brake drums	11.94–446.83
China	Disposable aluminum containers, pans, trays and lids	317.85
China	Hexamine (hexamethylenetetramine)	420.73
China	Low speed personal transportation vehicles	31.45–691.58
China	Paper plates	4.47–295.08
China	Sol gel alumina-based ceramic abrasive grains	165.05
China	Tungsten shot	55.64–292.84
China	Vanillin	42.10
Germany	Melamine	29.72
India	2,4-dichlorophenoxyacetic acid ("2,4-D")	5.29–6.32
India	Ceramic tile	3.06–3.45
India	High chrome cast iron grinding media	3.16
India	Melamine	276.06
Kazakhstan	Ferrosilicon	16.82–265.53
Malaysia	Crystalline silicon photovoltaic cells, whether or not assembled into modules	14.64–170.92
Malaysia	Ferrosilicon	2.78–3.48
Mexico	Corrosion-resistant steel products	0.00–13.26
Qatar	Melamine	41.91
South Korea	Epoxy resins	1.01–1.84
Taiwan	Epoxy resins	3.38–62.36
Thailand	Crystalline silicon photovoltaic cells, whether or not assembled into modules	255.39–774.50
Trinidad and Tobago	Melamine	7.43
Türkiye	Brake drums	2.80–131.60
Vietnam	Corrosion-resistant steel products	0.30–257.83
Vietnam	Crystalline silicon photovoltaic cells, whether or not assembled into modules	68.15–542.64
Vietnam	Paper plates	5.53–225.90

Source: Compiled by the USITC from *Federal Register* notices.

Note: Countervailing duty orders become effective following final affirmative determinations by the USDOC and the Commission. The rates in the table apply in addition to any ordinary customs duty owed.

Reviews of Outstanding Antidumping and Countervailing Duty Orders and Suspensions Agreements

Section 751(a) of the Tariff Act of 1930 requires the USDOC, if requested, to conduct annual reviews of outstanding antidumping duty and countervailing duty orders to ascertain the amount of any net subsidy or dumping margin and to determine compliance with suspension agreements. Section 751(b) authorizes the USDOC and the Commission, as appropriate, to review certain outstanding determinations and agreements after receiving information or a petition that shows changed circumstances.[210] When a changed-circumstances review request is directed to the Commission, the party that is asking to have an antidumping duty order or countervailing duty order revoked or a suspended investigation terminated has the burden of persuading the Commission that circumstances have changed enough to warrant revocation.

Five-year reviews were added to the U.S. antidumping and countervailing laws in 1995, pursuant to the WTO Uruguay Round negotiations, so that antidumping duties and countervailing duties might remain in force only as long as and to the extent necessary to offset dumping and subsidies causing injury. Implementation of the process is set out in section 751(c) of the Tariff Act of 1930, as amended, which requires both the USDOC and the Commission to conduct five-year reviews of existing antidumping duty and countervailing duty orders and suspension agreements five years after their initial publication and five years after publication of any subsequent determination to continue them.[211]

These reviews are intended to determine whether revoking an order or terminating a suspension agreement would likely lead to the continuation or recurrence of dumping or a countervailable subsidy and to material injury. If the USDOC or the Commission reaches a negative determination, the order will be revoked or the suspension agreement will be terminated.

Developments in 2025

During 2025, the USDOC and the Commission instituted 99 five-year reviews of existing antidumping and countervailing duty orders or suspended investigations and the Commission completed 84 reviews with zero negative votes (two reviews were terminated prior to a Commission determination). As a result of affirmative determinations by the USDOC and the Commission, 83 antidumping duty and countervailing duty orders were continued.[212] The online interactive dashboard for this report presents the reviews of antidumping duty and countervailing duty orders and suspended investigations completed or terminated in 2025.

Section 337 Investigations

Section 337 of the Tariff Act of 1930, as amended, prohibits various unfair acts in the importation and sale of articles in the United States and is most commonly used in connection with allegations of patent infringement.[213] In this context, section 337 prohibits the importation into the United States, the sale for

[210] Tariff Act of 1930, 19 U.S.C. § 1675(b); Tariff Act of 1930, 19 U.S.C. § 1675(b)(3).
[211] Tariff Act of 1930, 19 U.S.C. § 1675(c).
[212] The difference reflects timing. In one case, the Commission completed its review in 2025, but the USDOC did not issue the resulting order until 2026; thus, that review is not included in the 2025 order count.
[213] Tariff Act of 1930, 19 U.S.C. § 1337.

importation, and the sale within the United States after importation of articles that infringe a valid and enforceable United States patent, provided that an industry in the United States, relating to articles protected by the patent concerned, exists or is in the process of being established.[214] Similar requirements govern investigations involving infringement of other federally registered intellectual property rights, including registered trademarks, registered copyrights, registered mask works, and registered vessel hull designs. In addition, the Commission has broad authority to investigate other unfair methods of competition and unfair acts in the importation and sale of products in the United States (such as products manufactured abroad using stolen trade secrets) the threat or effect of which is to destroy or injure a U.S. industry, to prevent the establishment of a U.S. industry, or to restrain or monopolize trade and commerce in the United States.[215] The Commission may institute an investigation on the basis of a complaint or on its own initiative.[216]

If the Commission determines that a violation of section 337 has occurred, it will issue an exclusion order directing U.S. Customs and Border Protection to block the imports in question from entry into the United States.[217] This can take the form of a limited exclusion order, excluding the products of a named respondent in an investigation, or a general exclusion order, excluding all infringing products, regardless of source.[218] The Commission can also issue cease and desist orders that direct the violating parties to stop engaging in the unlawful practices. These orders enter into force unless disapproved for policy reasons by USTR within 60 days of issuance.[219]

Developments in 2025

The 43-day lapse in appropriations from October 1 to November 12, 2025 resulted in a government shutdown that significantly impacted the institution and termination of investigations. Notwithstanding, section 337 activity rose slightly compared to the previous year. Over the course of 2025, 59 of the 117 active section 337 investigations and ancillary proceedings were instituted.[220] Of these 59 new

[214] Section 337 also applies to articles that are made, produced, processed, or mined under, or by means of, a process covered by the claims of a valid and enforceable United States patent. Tariff Act of 1930, 19 U.S.C. § 1337(a)(1)(B)(ii).
[215] Other unfair methods of competition and unfair acts investigated by the Commission have included common-law trademark infringement, trademark dilution, trade dress infringement, false advertising, false designation of origin, and antitrust violations. Unfair practices that involve the importation of dumped or subsidized merchandise must be pursued under antidumping or countervailing duty provisions, not under section 337.
[216] Tariff Act of 1930, 19 U.S.C. § 1337(b)(1).
[217] Section 337 investigations at the Commission are conducted before an administrative law judge (ALJ) in accordance with the APA, Ch. 324, 60 Stat. 237. The ALJ conducts an evidentiary hearing and makes an initial determination, which is transmitted to the Commission for review. If the Commission finds a violation, it must determine the appropriate remedy, the amount of any bond to be collected while its determination is under review by USTR, and whether public interest considerations preclude issuing a remedy.
[218] Although rare, the Commission may also issue temporary or preliminary relief pending the outcome of an investigation. Tariff Act of 1930, 19 U.S.C. § 1337(e).
[219] Tariff Act of 1930, 19 U.S.C. § 1337(j). Although the statute reserves the review for the President, this function has been officially delegated to USTR since 2005. 70 Fed. Reg. 43251 (July 26, 2005).
[220] An ancillary proceeding is a secondary or follow-up proceeding related to a previously concluded section 337 investigation.

proceedings, 42 were new section 337 investigations and 17 were new ancillary proceedings relating to previously concluded investigations.[221]

In 39 of the 42 new section 337 investigations instituted in 2025, patent infringement was the only type of unfair act alleged. Of the remaining three investigations, one involved allegations of patent infringement and trade secret misappropriation, one involved allegations of trademark infringement, and one involved allegations of trade secret misappropriation.

The Commission completed a total of 42 investigations (including both merits determinations and terminations for other reasons) and 16 ancillary proceedings under section 337 in 2025. The ancillary proceedings included 4 rescission proceedings, 4 remand proceedings, 1 modification proceeding, 1 enforcement proceeding, 3 reconsideration proceedings, 2 declassification proceedings, and 1 administrative protective order proceeding.[222] In addition, the Commission issued 2 general exclusion orders, 16 limited exclusion orders, and 41 cease and desist orders during 2025. Of the 25 investigations in which the Commission rendered a final determination on the merits, the Commission found a violation of section 337 in 14 investigations and no violation in 11 investigations. The Commission terminated 17 investigations without determining whether any violation had occurred; 14 of those were terminated on the basis of settlement agreements, 2 on the basis of withdrawals of the complaint, and 1 on the basis of a consent order. Commission activities involving section 337 proceedings in 2025 are presented in an online interactive dashboard for this report.

As in past years, the section 337 investigations active in 2025 involved a broad spectrum of products (table 3.9). Technology products remained the single largest category, with approximately 24 percent of the active proceedings involving computer and telecommunications equipment, approximately 12 percent involving consumer electronics, and approximately 4 percent involving LCDs and TVs. The next-largest category was pharmaceuticals and medical devices, which were at issue in about 14 percent of the active proceedings. The “other” category was at issue in 28 active investigations and this year included products such as shapewear, dryer wall exhaust vents, electrolyte beverages, nanolaminate alloys, glow fish tape systems, child car seats, and clear aligners.

[221] Detailed information about all section 337 investigations instituted since October 1, 2008, is available on the Commission’s Investigations Database System (IDS).

[222] A rescission proceeding is a proceeding to determine whether to rescind a previously issued remedial order. A remand is a situation in which the U.S. Court of Appeals for the Federal Circuit has directed the Commission to conduct additional proceedings with respect to a previously concluded investigation. A reconsideration proceeding is a situation in which the Commission has been requested to reconsider a prior decision. An Administrative Protective Order proceeding is a proceeding related to an Administrative Protective Order issued by the Commission or an ALJ.

Table 3.9 Share of products in active section 337 investigation proceedings, 2025
In percentages.

Category	Share of total (%)
Computer and telecommunications equipment	23.9
Pharmaceuticals and medical devices	13.6
Consumer electronics	11.9
Small consumer products	8.5
Automotive, manufacturing, and transportation products	5.1
LCDs/TVs	4.2
Printing products	1.7
Integrated circuits	0.9
Lighting products	0.9
Chemical compositions	0.9
Other	28.2

Source: USITC.
Note: Because of rounding, totals may not add to 100 percent. This information is presented in the online interactive dashboard.

At the close of 2025, 59 section 337 investigations and ancillary (secondary) proceedings were pending at the Commission. As of December 31, 2025, 152 exclusion orders based on violations of section 337 were in effect. The online interactive dashboard for this report lists the investigations in which these exclusion orders were issued.[223]

Safeguard Investigations

This section covers actions administered by the Commission during 2025 under the safeguard provisions of the Trade Act of 1974, as amended, as well as U.S. safeguards in effect during the same year. These provisions set out a procedure under which the President may grant temporary relief to a domestic industry seriously injured by increased imports.[224] The Commission institutes global safeguard investigations upon receiving a petition filed on behalf of a domestic industry, a request from the President or the Trade Representative, a resolution from the U.S. House of Representatives Committee on Ways and Means or the U.S. Senate Committee on Finance, or through the Commission's own motion.[225] The Commission then conducts an investigation to determine whether an article is being imported into the United States in such increased quantities as to be a substantial cause of serious injury, or the threat thereof, to the domestic industry producing an article like or directly competitive with the imported article.[226] If the Commission makes an affirmative determination, it recommends to the President the action that it believes would address the serious injury or threat of serious injury to the domestic industry and be most effective in facilitating the efforts of the domestic industry to make a

[223] Copies of the exclusion orders are available on the Commission's website.
[224] Trade Act of 1974, 19 U.S.C. §§ 2251–2255. The statute's safeguard provisions are from Trade Act of 1974, §§ 201–204 (1975).
[225] Trade Act of 1974, 19 U.S.C. § 2252(b)(1)(A).
[226] Trade Act of 1974, 19 U.S.C. § 2252(b)(1)(A).

positive adjustment to import competition.[227] The President makes the final decision on whether to take an action and, if so, the form and amount, subject to certain statutory limitations. The action may not exceed an initial period of four years and an overall period—with one or more extensions—of eight years.[228]

During 2025, the Commission instituted one new global safeguard investigation. Following receipt of a petition for import relief from the Quartz Manufacturing Alliance of America, the Commission instituted a new global safeguard investigation on quartz surface products in November 2025.[229] During 2025, the United States also continued to have in effect global safeguard actions on solar cells and modules, the action for which expired in February 2026, and fine denier polyester staple fiber.[230]

Section 338

Section 338 of the Tariff Act of 1930 addresses discrimination against the United States, specifically instances in which a foreign country "discriminates in fact against the commerce of the United States" or "imposes . . . any unreasonable charge, exaction, regulation, or limitation which is not equally enforced upon the like articles of every foreign country."[231] The statute requires the Commission "at all times to be informed" of instances of discrimination against U.S. commerce and, when such discrimination is identified, to bring these instances "to the attention of the President, together with recommendations" for how they should be addressed.[232] Under the statute, the President is authorized to impose additional duties "when he finds that the public interest will be served" by such action. The President did not announce any actions under this authority in 2025.

[227] The Commission is authorized to recommend an increase in or imposition of a duty on the imported article, a tariff-rate quota on the article, a modification or imposition of any quantitative restriction on the importation of the article, one or more appropriate adjustment measures, including adjustment assistance, and any combination of the above actions. Trade Act of 1974, 19 U.S.C. § 2252(e)(2).
[228] Trade Act of 1974, 19 U.S.C. § 2253(e). The Commission must monitor industry developments during the period the action is in effect. If the action exceeds three years, the Commission must submit a report on its monitoring activities to the President and Congress at the midpoint of the action. Trade Act of 1974, 19 U.S.C. § 2254(a). Before the action expires, the Commission, upon the request of the President or a petition filed on behalf of the industry concerned, must investigate to determine whether the action remains necessary to prevent or remedy serious injury and whether evidence shows the industry is making a positive adjustment to import competition. Trade Act of 1974, 19 U.S.C. § 2254(c)(1). After the action has expired, the Commission must provide a report to the President and Congress on the action's effectiveness. Trade Act of 1974, 19 U.S.C. § 2254(d).
[229] Quartz Surface Products; Institution of Investigation, 90 Fed. Reg. 55165 (December 1, 2025), In April 2026, the Commission determined that increased imports of quartz surface products were a substantial cause of injury to the domestic industry. USITC, *Quartz Surface Products*, May 2026.
[230] Upon termination, and in accordance with section 204(d)(1) of the Trade Act of 1974, the Commission commenced an investigation to evaluate the effectiveness of the action in facilitating positive adjustment by the domestic industry to import competition. Crystalline Silicon Photovoltaic Cells Whether or Not Partially or Fully Assembled Other Products, 91 Fed. Reg. 12814 (March 17, 2026); Fine Denier Polyester Staple Fiber, 91 Fed. Reg. 31744 (May 28, 2026); Trade Act of 1974, 19 U.S.C. § 2254(d).
[231] Tariff Act of 1930, 19 U.S.C. § 1338(a).
[232] Tariff Act of 1930, 19 U.S.C. § 1338(g).

Section 129

Section 129 of the Uruguay Round Agreements Act provides a procedure under which the United States may determine its response to an adverse WTO panel or Appellate Body report concerning U.S. obligations under the WTO Antidumping Agreement, the Safeguards Agreement, or the Agreement on Subsidies and Countervailing Measures.[233] Section 129 also establishes a mechanism that permits the agencies concerned (the USDOC and the Commission), when such action is appropriate, to respond to the recommendations in a WTO panel or Appellate Body report and make new determinations and bring U.S. findings into conformity with the findings of a WTO panel or the Appellate Body.[234]

The only new determinations or progress made under section 129 during 2025 were part of the ongoing dispute *United States-Anti-Dumping and Countervailing Duties on Ripe Olives from Spain* (WTO/DS577). In 2024, the United States referred the WTO/DS577 matter to arbitration.[235] The Arbitrator circulated its decision on October 29, 2025.[236] The decision determined the level of nullification or impairment of benefits accruing to the European Union as a result of the application of section 771B of the Tariff Act of 1930. The decision also set out a methodology for future section 771B applications. On December 19, 2025, the Dispute Settlement Body granted the European Union authorization to impose countermeasures allowed by the Arbitrator's decision.

[233] Uruguay Round Agreements Act, 19 U.S.C. § 3538.
[234] Uruguay Round Agreements Act, Statement of Administrative Action, H.R. Doc. No. 103-316, 103rd Congress, 2d Sess. (October 8, 1994). For more on WTO disputes, see chapter 4 of this report and the WTO tab of the online interactive dashboard.
[235] For details of WTO/DS577 developments before 2025, please see the section 129 discussion in chapter 3 of *The Year in Trade 2023* and *The Year in Trade 2024*. USITC, *The Year in Trade 2023*, September 2024, 67–68; USITC, *The Year in Trade 2024*, September 2025, 67–68.
[236] WTO, "WTO Dispute Settlement—DS577," accessed April 16, 2026.

Chapter 4 Selected Multilateral and Regional Activities

This chapter covers three major multilateral organizations that work on trade topics: the Asia-Pacific Economic Cooperation (APEC) forum, the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). The discussions summarize key trade-related developments at each organization in 2025 that relate to the United States.

Asia-Pacific Economic Cooperation

Established in 1989, the APEC forum is a regional economic and trade group that consists of 21 member economies across the Pacific and works to foster prosperity and advance economic growth.[237] In 2025, APEC economies accounted for nearly half of global trade and approximately 60 percent of global gross domestic product.[238] APEC works through dialogue and consensus-based decisions without requiring its members to enter into legally binding obligations.[239] APEC's economic leaders set the forum's policy direction and guide regional economic cooperation across the Asia-Pacific region.[240] Each year, APEC members meet to review progress and advance policy priorities.[241] The chair and host of APEC rotates each year: South Korea hosted APEC in 2025; the United States previously hosted in 2023.[242]

Developments in 2025

The United States supported the APEC Business Advisory Council and other interested economies in launching the APEC Centre of Excellence on Paperless Trade, focusing on expanding paperless trade and collaboration between the public and private sectors.[243] With the goal of improving small and medium-sized enterprises' access to and integration into supply chains, the United States also reconvened the APEC Alliance for Supply Chain Connectivity.[244]

The United States led several APEC workshops in 2025, including sessions focused on understanding standards and technical regulations for water quality; digital standards and the required technology; strengthening the understanding of the WTO Technical Barriers to Trade Agreement; understanding of

[237] USDOS, "Asia-Pacific Economic Cooperation," accessed May 21, 2026. In 2025, the 21 APEC member economies were Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, Russia, Singapore, South Korea, Taiwan, Thailand, the United States, and Vietnam.
[238] USDOS, "Asia-Pacific Economic Cooperation," accessed May 21, 2026.
[239] APEC, "How APEC Operates," accessed March 21, 2025.
[240] APEC, "How We Work," accessed May 21, 2026.
[241] APEC, "How We Work," accessed May 21, 2026.
[242] USDOS, "Asia-Pacific Economic Cooperation," accessed May 21, 2026.
[243] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 96.
[244] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 98.

rules of origin under free trade agreements and unilateral preference programs; patent systems; enforcement against illicit streaming; and data and analytic tools that promote trade.[245]

Organisation for Economic Co-operation and Development

Established in 1961, the OECD is a multilateral organization serving as a specialized forum and a repository of knowledge for data and analyses, for the exchange of experiences and best practices, and for advice on public policy and international standard setting.[246] At the end of 2025, the OECD's membership comprised 38 leading market economies.[247] The OECD also collaborates with the Group of 20 (G20) and the Group of Seven (G7) and uses analyses and recommendations to advance reforms and provide multilateral solutions to global challenges.[248]

The OECD's governing structure consists of the OECD Council, committees, and the Secretariat.[249] The OECD Council is the decision-making body.[250] More than 300 committees assess policies, develop standards, and propose solutions focusing on major policy challenges. The OECD Secretariat conducts its administrative and operational work in coordination with more than 300 committees and expert and working groups focused on all areas of policymaking.[251]

[245] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 96–98.
[246] OECD, "Better Policies for Better Lives," accessed April 27, 2026.
[247] OECD, "Members and Partners," accessed April 27, 2026.
[248] OECD, "Our History," accessed April 27, 2026; OECD, "OECD and G20," accessed April 27, 2026; WEF, "What Is the G20 and Why Does It Matter?," November 19, 2025. The G20 is an international forum representing the world's major developed and emerging economies. The G20 members are the African Union, Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Türkiye, the United Kingdom (UK), and the United States. The G7 is an informal grouping of seven advanced economies (Canada, France, Germany, Italy, Japan, the UK, and the United States). The OECD also works with some of the largest nonmember economies, including Brazil, China, India, Indonesia, and South Africa, designated as "OECD Key Partners." OECD key partners participate in OECD policy discussions and surveys and are included in OECD statistical databases.
[249] OECD, "Organisational Structure," accessed April 27, 2026; OECD, "Trade and Agriculture Directorate," accessed April 27, 2026.
[250] OECD, "Organisational Structure," accessed April 27, 2026.
[251] OECD, "Organisational Structure," accessed April 27, 2026.

Developments in 2025

The OECD's Digital Services Tax Plan: Base Erosion and Profit Shifting 2.0

The Base Erosion and Profit Shifting (BEPS) 2.0 plan is an OECD initiative, in partnership with the G20, focused on addressing international tax challenges.[252] BEPS 2.0 focuses on finding a multilateral solution by creating a set of recommendations and standards centered on two pillars, which aim to reallocate taxing rights across jurisdictions on the basis of where business is conducted (Pillar One) and establish a global minimum corporate tax rate (Pillar Two). On January 20, 2025, the President issued a proclamation that withdrew U.S. support for BEPS 2.0.[253] In the proclamation, the President stated that the United States withdrew because the deal was unfair for U.S. firms and would allow other countries to tax profits inside the United States. Global progress on Pillar One stalled in 2025.[254]

In 2019, the U.S. Trade Representative (Trade Representative) under the Trump Administration initiated a section 301 investigation into the French digital service tax (DST) and determined that it restricted U.S. commerce and was therefore actionable under section 301. In 2020 the Trade Representative initiated section 301 investigations into 10 additional jurisdictions, finding in January 2021 that the DSTs for Austria, India, Italy, Spain, Türkiye, and the UK were likewise actionable under section 301.[255] In October 2021, the OECD updated BEPS to address governments' unilateral DSTs, reaching an agreement between 137 countries and jurisdictions on digital taxation.[256] The Trade Representative, under the Biden Administration, discontinued its section 301 investigation into DSTs in several countries (Austria, France, India, Italy, Spain, Türkiye, and the UK) after reaching agreements related to participation in the BEPS framework in 2021. This prior arrangement lapsed on June 30, 2024.[257] In February 2025, President Trump directed the Trade Representative to consider renewing the section 301 investigation into DSTs the day after withdrawing support from BEPS[258] and issued a presidential memo stating that the DSTs in

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[252] Kalyanam and Miller, "How Taxation of Digital Services is Again a Concern for Businesses," August 12, 2025; Urban-Brookings Tax Policy Center, "What Are the OECD Pillar 1 and Pillar 2 International Taxation Reforms?," January 2024; KPMG, "BEPS 2.0: Pillar One and Pillar Two," accessed April 29, 2026; OECD, "Base Erosion and Profit Shifting (BEPS)," accessed April 29, 2026. See chapter 4 of *The Year in Trade 2024* for additional background on BEPS. USITC, *The Year in Trade 2024*, September 2025, 95–96.

[253] Kalyanam and Miller, "How Taxation of Digital Services is Again a Concern for Businesses," August 12, 2025; CRS, *Canada's Digital Services Tax Act*, July 24, 2025; OECD Global Tax Deal: White House Memorandum, 90 Fed. Reg. 8483 (January 30, 2025).

[254] Pillar One requires 30 jurisdictions representing 60 percent of in-scope multinational enterprises to ratify it to take effect, with the United States representing a majority of these in-scope multinational companies. OECD, "OECD Contribution to Open Markets and International Trading," June 8, 2023; Enache, *Digital Taxation Around the World*, April 30, 2024; Kalyanam and Miller, "How Taxation of Digital Services is Again a Concern for Businesses," August 12, 2025. In January 2026, 147 countries (excluding the United States) came to an agreement on a global minimum digital services tax. OECD, "Global Minimum Tax," accessed April 29, 2026; PwC, "Pillar Two Country Tracker," April 17, 2026.

[255] See "Section 301 Investigations" in chapter 3 of this report for more information on the section 301 process. For information on the DST section 301 investigation see USITC, *The Year in Trade 2024*, September 2025, 58–59, 68–69.

[256] OECD, "OECD/G20 Inclusive Framework on BEPS," October 4, 2022, 2.

[257] USITC, *The Year in Trade 2024*, September 2025, 58–59.

[258] Defending American Companies and Innovators, 90 Fed. Reg. 10685 (February 26, 2025).

question are intended to improperly take excessive amounts of revenue from American firms and that trading partners have additionally adopted regulations governing digital services that discriminate against American companies.[259]

Global Forum on Steel Excess Capacity

The Global Forum on Steel Excess Capacity (GFSEC) was established in 2016. During the GFSEC meeting on October 10, 2025, ministers and senior representatives agreed to develop a comprehensive framework by June 2026 to address excess global steel capacity.[260] Excess steel capacity is a critical issue for the steel industry because it can lead to depressed steel prices, reduced profitability, distorted trade flows, and unfair competition in international markets.[261] According to the GFSEC,[262] global steel excess capacity rose by 5.6 percent in the first half of 2025 compared to the first half of 2024.[263]

This GFSEC framework will focus on creating mechanisms to monitor and reduce steel excess capacity. These mechanisms will include enhanced monitoring of nonmarket prices, greater transparency and information sharing among members, and expanded outreach to additional steel-producing countries.[264] The GFSEC also plans to launch a data and monitoring visualization tool and release monitoring bulletins on a periodic basis to share information and increase transparency among members.[265]

World Trade Organization

The WTO is a multilateral trade organization, established by 124 governments through the Marrakesh Agreement in April 1994, which replaced an earlier world trade framework under the General Agreement on Tariffs and Trade (GATT).[266] The United States was one of the founding members.[267] The WTO oversees 16 multilateral agreements (to which all WTO members are party)[268] and 2 plurilateral

[259] Defending American Companies and Innovators, 90 Fed. Reg. 10685 (February 26, 2025).
[260] OECD, "2025 Ministerial Meeting of the Global Forum on Steel Excess Capacity," October 10, 2025; GFSEC, "Global Forum on Steel Excess Capacity," accessed April 29, 2026; GFSEC, "Global Forum on Steel Excess Capacity Ministerial Statement," October 10, 2025. The GFSEC is hosted and facilitated by the OECD. The GFSEC's members comprise 28 members. GFSEC, "GFSEC Steel Excess Capacity Monitoring Bulletin," October 2025; OECD, "Members and Partners," accessed April 27, 2026.
[261] OECD, "Surging Excess Capacity Threatens Steel Market Stability," May 27, 2025; GFSEC, "Global Forum on Steel Excess Capacity," accessed April 29, 2026.
[262] The Global Forum on Excess Steel Capacity (GFESC) was created in 2016 by G20 leaders and is facilitated by the OECD to address excess steel capacity. OECD, "2025 Ministerial Meeting of the Global Forum on Steel Excess Capacity," October 10, 2025.
[263] GFSEC, "GFSEC Steel Excess Capacity Monitoring Bulletin," October 2025.
[264] GFSEC, "Global Forum on Steel Excess Capacity Ministerial Statement," October 10, 2025; GFSEC, "GFSEC Steel Excess Capacity Monitoring Bulletin," October 2025.
[265] GFSEC, "Global Forum on Steel Excess Capacity Ministerial Statement," October 10, 2025; OECD, "2025 Ministerial Meeting of the Global Forum on Steel Excess Capacity," October 10, 2025.
[266] Marrakesh Agreement (April 15, 1994); WTO, "What Is the WTO?," accessed February 17, 2026; WTO, "Overview: A Navigational Guide," accessed February 17, 2026.
[267] WTO, "United States of America and the WTO," accessed February 17, 2026.
[268] This includes an umbrella agreement (the agreement establishing the WTO); 12 goods-related agreements; the General Agreement on Trade in Services (GATS); the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement; the Trade Facilitation Agreement (TFA); and the Agreement on Fisheries Subsidies. WTO, "Overview: A Navigational Guide," accessed February 17, 2026.

agreements (to which only some WTO members, including the United States, are party).[269] As of December 31, 2025, the WTO had 166 member and 23 observer countries.[270]

Developments in 2025

WTO Reform

In 2025, the United States remained actively engaged in discussions on WTO reform. At the General Council meeting held on May 20–21, 2025, the United States emphasized its commitment to advancing a fair and reciprocal multilateral trading system. It also voiced concerns about the WTO's limited ability to address important trade issues, such as global trade imbalances, nonmarket policies and practices, and the enforcement of existing rules.[271]

At the General Council meeting on July 22–23, 2025, the United States reiterated the need for institutional and organizational reform to strengthen the WTO's effectiveness. It noted the persistent divergence among members regarding the organization's core purpose and urged a shift toward practical solutions. The United States proposed that members articulate their objectives through concrete written proposals and work directly on these submissions to reconcile differences and move toward a common outcome.[272]

On December 15, 2025, the United States submitted a communication to the WTO General Council, outlining its position on WTO reform. In the document, the United States expressed its views on three central issues—decision-making, special and differential treatment, and a level playing field. It further noted that a reform agenda must address these issues as well as other foundational elements, including the most-favored-nation principle, the role of the Secretariat, and the application of the essential security exception.[273] The United States emphasized that without reforms, the WTO would be ill-equipped to confront systemic challenges such as trade imbalances, production overcapacity, economic security concerns, and supply chain resilience.[274]

WTO Dispute Settlement

In 2025, WTO members filed 13 new requests for dispute settlement (DS) consultations—three more than in 2024—of which, six were complaints against the United States.[275]

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[269] Two plurilateral agreements are the Agreement on Trade in Civil Aircraft and the Agreement on Government Procurement. WTO, "Plurilaterals: Of Minority Interest," accessed February 24, 2025.
[270] WTO, "Members and Observers," accessed February 24, 2025.
[271] USTR, "United States Interventions as Delivered, May 20–21, 2025," accessed April 11, 2026.
[272] USTR, "United States Interventions as Delivered, July 22–23, 2025," accessed February 19, 2026.
[273] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 105; USTR, "On WTO Reform: Communication from the United States," December 15, 2025; WTO, "On WTO Reform: Communication from the United States," December 15, 2025.
[274] The 1994 Uruguay Round Agreements Act authorizes any member of Congress to introduce every five years a privileged joint resolution proposing to withdraw approval of the WTO agreements. WTO disapproval resolution H.J. Res. 93 was introduced in the House on April 10, 2025, but ultimately was not voted on. Uruguay Round Agreements Act, 19 U.S.C. § 3535; CRS, "Congressional Review of U.S. Membership in the WTO," May 12, 2025; USTR, "On WTO Reform: Communication from the United States," December 15, 2025.
[275] WTO, "Chronological List of Disputes Cases," accessed February 19, 2026.

- Canada filed three disputes against the United States: "DS634: United States—Additional Import Duties on Goods from Canada" (March 4), "DS635: United States—Additional Import Duties on Steel and Aluminum Articles from Canada" (March 12), and "DS637: United States—Additional Duties on Imports of Automobiles and Automobile Parts from Canada" (April 3).[276]
- China filed two disputes against the United States: "DS633: United States—Additional Tariff Measures on Goods from China" (February 4) and "DS638: United States—Universal and Country-Specific Additional Duties on Imports from China" (April 4).[277]
- Brazil filed one dispute against the United States: "DS640: United States—Tariff Measures on Certain Products from Brazil" (August 5).[278]

The United States filed no new disputes during 2025.[279] On October 29, 2025, the WTO Arbitrator determined that in the dispute "DS577: United States—Anti-Dumping and Countervailing Duties on Ripe Olives from Spain," the European Union was entitled to impose trade countermeasures against the United States.[280]

In 2025, the United States continued to raise concerns about the shortcomings and failures of the WTO dispute settlement system. It noted that "the dispute settlement system should be transparent, accessible, timely, restrained in its interpretations, and focused on resolving a specific dispute between two parties." The United States also emphasized "the dispute settlement system should preserve the negotiated space for WTO Members to take the necessary domestic measures and provide confidence that the system equitably serves the interests of all Members."[281]

In 2025, the United States declined to agree to launch the process for filing the vacant seats to the WTO Appellate Body, citing the WTO's failure to address long-standing concerns regarding the Appellate Body and overstepping its intended functions in several ways.[282] Consequently, because the Appellate Body had no serving members, it was incapable of imposing final sanctions and was unable to review any appeals during 2025.[283]

[276] WTO, "WTO Dispute Settlement—DS634," accessed February 19, 2026; WTO, "WTO Dispute Settlement—DS635," accessed February 19, 2026; WTO, "WTO Dispute Settlement—DS637," accessed February 19, 2026.
[277] WTO, "WTO Dispute Settlement—DS633," accessed February 19, 2026; WTO, "WTO Dispute Settlement—DS638," accessed February 19, 2026.
[278] WTO, "WTO Dispute Settlement—DS640," accessed February 19, 2026.
[279] WTO, "Chronological List of Disputes Cases," accessed February 19, 2026.
[280] WTO, "WTO Dispute Settlement—DS577," accessed April 16, 2026. For more information on DS577, see the discussion in chapter 3 of this report on "Section 129", as well as USITC, *The Year in Trade 2019*, August 2020, 116; USITC, *The Year in Trade 2024*, September 2025, 91.
[281] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 117. For more information about U.S. concerns about WTO dispute settlement, see USITC, *The Year in Trade 2023*, September 2024, 90–91.
[282] A February 2020 USTR report details example of how the WTO Appellate Body strayed beyond its assigned role; the United States has expressed concerns for more than 20 years. USTR, *Report on the Appellate Body of the World Trade Organization*, February 2020. For summary see USITC, *The Year in Trade 2023*, September 2024, 90–91.
[283] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 118; WTO, "Dispute Settlement: Appellate Body," accessed May 8, 2025.

Other WTO Activities

The WTO Agreement on Fisheries Subsidies is a multilateral agreement that entered into force on September 15, 2025, after more than two-thirds of WTO members formally accepted the agreement.[284] The United States was among the first members to complete its formal acceptance in 2023.[285] In 2025, the United States continued to play a leading role in the second round of fisheries subsidies negotiations, though no meaningful progress was made.[286]

In November 2025, the United States submitted a draft Ministerial Decision seeking to permanently extend a moratorium on electronic transmissions duties, commonly referred to as the WTO E-Commerce Moratorium.[287] This moratorium bans WTO members from imposing customs duties on digital trade and was first adopted in 1998.[288]

[284] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 107; WTO, "WTO Agreement on Fisheries Subsidies Enters into Force," accessed April 11, 2026; WTO, "Agreement on Fisheries Subsidies," accessed March 6, 2025. For more background information on the Fisheries Subsidies Agreement and negotiation, see USITC, *The Year in Trade 2023*, September 2024, 85–86; USITC, *The Year in Trade 2024*, September 2025, 87–88.
[285] USTR, "U.S. Formally Accepts WTO Agreement on Fisheries Subsidies," April 12, 2023.
[286] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 107. Some Agreements on Reciprocal Trade (ARTs) negotiations include commitments by trading partners to join this agreement. See the "Agreements on Reciprocal Trade" section in chapter 5 of this report.
[287] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 105, 117. The WTO moratorium on customs duties for electronic transmissions officially expired on March 30, 2026, after negotiations failed to reach consensus at the 14th Ministerial Conference in March 2026. USTR, "Press Release Regarding the WTO's 14th Ministerial Conference," March 30, 2026. Some Agreements on Reciprocal Trade (ARTs) negotiations include commitments by trading partners to join this draft Ministerial Decision. See chapter 5 of this report for more details on ARTs.
[288] Poidevin, "What Is the World Trade Organization E-Commerce Moratorium That Stops Tariffs on Digital Downloads and Streaming?," March 28, 2026.

Chapter 5 Bilateral Developments with Selected Trading Partners

This chapter reviews developments in U.S. bilateral trade relations in 2025 with selected trading partners. The chapter summarizes Agreements on Reciprocal Trade (ARTs) that were signed or for which frameworks were announced and summarizes key developments in 2025 under U.S. free trade agreements (FTAs), trade preference programs, and trade and investment framework agreements (TIFAs). In addition, the chapter covers other key engagements with Australia, Canada, China, the European Union (EU), and the United Kingdom (UK) that did not fall under the previous categories. The chapter focuses on developments that have a specific trade-related deliverable or action that involves the United States.

Agreements on Reciprocal Trade

In 2025, the United States pursued a range of bilateral trade negotiations with various trading partners. Partners were generally incentivized to negotiate these ARTs to secure lower U.S. tariff rates than those announced on April 2, 2025. According to the Office of the U.S. Trade Representative (USTR), the ARTs were designed to reduce U.S. trade imbalances by requiring partners to lower tariff and nontariff barriers to U.S. exports. The United States generally maintained additional tariffs above the original normal trade relations (NTR) tariff rates on imports from these countries.[289]

Although the President initially provided 90 days for countries to negotiate these ARTs, negotiations have continued beyond this period and into 2026.[290] As of December 31, 2025, the United States had signed ARTs with Cambodia and Malaysia (table 5.1) with both agreements pending entry into force.[291] Frameworks for ART negotiations were also released in 2025 for the following 13 trading partners: Argentina, Ecuador, El Salvador, the EU, Guatemala, Indonesia, Japan, the Republic of Korea (South

[289] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 16.
[290] Executive Order 14316, 90 Fed. Reg. 30823 (July 10, 2025).
[291] United States-Malaysia ART (October 26, 2025); United States-Cambodia ART (October 26, 2025). Between January and March 2026, the United States announced frameworks for ARTs with Bangladesh, India, North Macedonia, and Taiwan, and signed ARTs with Argentina, Bangladesh, Ecuador, El Salvador, Guatemala, Indonesia, and Taiwan. Between January and October 2026, the United States signed ARTs with eight additional trading partners Argentina, Bangladesh, Ecuador, El Salvador, Guatemala, Indonesia, Jordan, and Taiwan. USTR, "Agreements on Reciprocal Trade," accessed October 7, 2026; Council on Foreign Relations, "Tracking Trump's Trade Deals," March 17, 2026.

Korea), Switzerland and Liechtenstein, Thailand, the UK, and Vietnam.[292] The ART or framework text often allows for further modification in the future or termination by either party.[293]

Table 5.1 Agreements on Reciprocal Trade with publicly available updates in 2025
n/a = not applicable; ART = Agreement on Reciprocal Trade.

Trading partner	Date of framework announcement	Date of framework text	Date of ART signature
Argentina	November 13	November 13	n/a
Cambodia	n/a	n/a	October 26
Ecuador	November 13	November 13	n/a
El Salvador	November 13	November 13	n/a
European Union	July 27	August 21	n/a
Guatemala	November 13	November 13	n/a
Indonesia	July 15	July 22	n/a
Japan	July 22	July 23	n/a
Malaysia	n/a	n/a	October 26
South Korea	July 30	November 13	n/a
Switzerland and Liechtenstein	November 14	November 14	n/a
Thailand	October 26	October 26	n/a
United Kingdom	May 8	May 8	n/a
Vietnam	July 2	October 26	n/a

Source: Compiled by the USITC. See appendix table B.2 for complete sources.
Note: Between January and March 2026, the United States signed ARTs with Argentina, Ecuador, El Salvador, Guatemala, and Indonesia. These are marked n/a as the table covers 2025.

The specific details of each ART being negotiated by the United States varies by individual trading partner, but many of the same elements appear across these negotiations.[294] Although the structure of the ARTs resembles traditional trade agreements, they are highly asymmetric, with the foreign trading

[292] White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025; White House, "Joint Statement . . . Framework for United States-Ecuador Agreement," November 13, 2025; White House, "Joint Statement . . . Framework for United States-El Salvador Agreement," November 13, 2025; White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025; White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025; White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025; White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025; White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025; White House, "Joint Statement . . . Framework for a United States-Switzerland-Liechtenstein Agreement," November 14, 2025; White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025;White House, "General Terms . . . United States-United Kingdom Economic Prosperity Deal," May 8, 2025; White House, "Joint Statement . . . United States-Viet Nam Framework for an Agreement," October 26, 2025.
[293] For example, according to Article 7.5 of the United States-Malaysia ART, "Either Party may terminate this Agreement by written notification to the other Party. Termination shall take effect 180 days after the date of the notification." United States-Malaysia ART (October 26, 2025).
[294] The Council on Foreign Relations provides summary tables that highlight which topics and provisions related to economic security are covered by each ART. Council on Foreign Relations, "Tracking Trump's Trade Deals," March 17, 2026.

partner making the most commitments on removing barriers and improving market access for U.S. exports.[295]

Along with tariff reductions, ART negotiations focus on the removal of nontariff barriers such as regulatory obstacles, import licensing requirements, and product standards that have historically limited U.S. market access.[296] For instance, many ART negotiations highlight provisions for partners to accept U.S. product standards (e.g., vehicles built to U.S. safety and emissions standards), recognize U.S. regulatory certificates for medical devices and pharmaceuticals, and streamline approval processes for U.S. goods.[297] Another prevalent topic in these negotiations has been economic security, especially in the context of supply chain resilience and innovation.[298]

ART negotiations also aim to include other commitments from the foreign trading partners. Many ART negotiations discuss commitments to enforcing labor and environmental standards, prohibiting the importation of goods produced by forced labor, and enhancing intellectual property protection.[299] Some ART negotiations seek to add sector-specific provisions, such as preferential market access for U.S. agricultural and energy products as well as commitments to supporting digital trade and refraining from imposing discriminatory digital services taxes.[300]

The remainder of this section provides further details of ART negotiations during 2025 for each trading partner listed in table 5.1.

Argentina

The White House on November 13, 2025, released the Joint Statement on Framework for a United States-Argentina Agreement on Reciprocal Trade and Investment.[301] In the framework, the United States committed to removing previously announced tariff increases on Argentine exports of certain natural resources and non-patented items for use in pharmaceutical applications. Argentina committed to offering preferential market access for U.S. exports, including certain medicines, chemicals, machinery,

[295] Council on Foreign Relations, "Tracking Trump's Trade Deals," March 17, 2026.
[296] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 16.
[297] For example, according to Article 2.1 of the United States-Cambodia ART, "Cambodia shall allow U.S. goods that comply with applicable U.S. or international standards, U.S. technical regulations, or U.S. or international conformity assessment procedures to enter its territory without additional conformity assessment requirements." United States-Cambodia ART (October 26, 2025).
[298] Many of the deals also address discussion of export controls. For example, according to Article 5.2 of the United States-Malaysia ART, Malaysia shall "align with all unilateral export controls in force by the United States." United States-Malaysia ART (October 26, 2025).
[299] For example, according to Article 2.9 of the United States-Malaysia ART, "Malaysia shall adopt and implement a prohibition on the importation of goods mined, produced, or manufactured wholly or in part by forced or compulsory labor." United States-Malaysia ART (October 26, 2025).
[300] For example, according to Article 3.1 of the United States-Cambodia ART, "Cambodia shall not impose digital services taxes, or similar taxes, that discriminate against U.S. companies, in law or in fact." United States-Cambodia ART (October 26, 2025). Some trading partners also had an MOU or framework in 2025 regarding critical minerals that are related to ART negotiations, and these are covered in this section.
[301] White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025. The United States and Argentina signed the Agreement on Reciprocal Trade and Investment on February 5, 2026. United States of America-Argentine Republic Agreement on Reciprocal Trade and Investment (February 5, 2026).

information technology products, medical devices, motor vehicles, and various agricultural products.[302] Argentina also committed to addressing nontariff barriers to U.S. exports. Examples include removing consular formalities for U.S. exports and phasing out a statistical tax on U.S. goods. Additionally, Argentina pledged to allow U.S. products that meet relevant U.S. or international standards, technical regulations, or conformity assessment requirements to enter the country without additional Argentine conformity assessment requirements. Argentina committed to (1) allowing importation of vehicles made in the United States that adhere to U.S. Federal Motor Vehicle Safety Standards and emissions standards and (2) accepting U.S. Food and Drug Administration (FDA) certificates and prior marketing authorizations for medical devices and pharmaceuticals.[303]

Argentina pledged to grant market access for U.S. poultry within a year and not limit imports of products that use specific cheese and meat terms (i.e., geographical indications).[304] Argentina committed to simplifying product registration processes for U.S. beef, beef products, beef offal, and pork products and not applying facility registration for imported U.S. dairy products.[305]

Argentina pledged to ban imports made with forced labor and uphold strict environmental standards, including implementing the World Trade Organization (WTO) Fisheries Subsidies Agreement and combating illegal logging. Argentina committed to working closely with the United States on various economic security matters, such as export controls, investment security, duty evasion, collaborating on critical minerals, and stabilizing the global soybean market. Argentina also committed to facilitating digital trade with the United States, aligning its intellectual property regime with international standards, addressing actions by state-owned enterprises that may distort markets, and dealing with industrial subsidies that may affect the bilateral trading relationship.[306] The United States and Argentina agreed to work to finalize this agreement for signature.

Cambodia

The White House on October 26, 2025, released the Joint Statement on United States-Cambodia Agreement on Reciprocal Trade.[307] As of December 31, 2025, the ART was pending entry into force.[308]

Under the terms of the ART, the United States agreed to reduce the additional country-specific tariffs on Cambodian exports from 49 percent to 19 percent as well as exempt certain products from these

[302] White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025.
[303] White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025.
[304] According to the World Intellectual Property Organization (WIPO), a geographical indication "is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin." WIPO, "Geographical Indications," accessed June 26, 2026; White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025.
[305] In February 2026, the President signed a proclamation allowing an additional 80,000 metric tons of lean beef trimmings per year from Argentina to enter the United States tariff-free. White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025; White House, "Fact Sheet: President Donald J. Trump Ensures Affordable Beef for the American Consumer," February 6, 2026.
[306] White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025.
[307] White House, "Joint Statement on United States-Cambodia Agreement on Reciprocal Trade," October 26, 2025; United States-Cambodia ART (October 26, 2025).
[308] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 90.

additional tariffs.[309] Cambodia agreed to eliminate tariffs on all U.S. exports in industrial goods and agricultural products. Cambodia further agreed to refrain from imposing quotas on U.S. exports and to avoid restrictive import licensing on U.S. goods. On regulatory requirements, Cambodia agreed to remove duplicative or discriminatory technical regulations, accepting U.S. standards—including certification from the FDA—and to remove sanitary and phytosanitary (SPS) barriers that are not based on scientific risk assessments. Cambodia also agreed not to enter any third-party agreements that have SPS measures that are incompatible with U.S. or international standards. Cambodia further agreed to have transparency and fairness in its recognition of geographical indications and to not limit U.S. cheese and meat exports over the use of common names listed in Annex II of the ART.[310]

Beyond market access obligations, Cambodia agreed to ban the import of goods made with forced or compulsory labor, revise its labor laws to protect workers' rights to freedom of association and collective bargaining, and improve the enforcement of these labor laws. Cambodia also agreed to maintain and enforce environmental laws and protections—including taking measures against illegal logging and illegal wildlife trade—and to implement the provisions of the WTO's Agreement on Fisheries Subsidies. Cambodia further agreed to have stronger intellectual property protections, ratify or accede to international treaties listed in Annex III of the ART, and enforce criminal and border enforcement against copyright and trademark infringements—including those occurring on online platforms.[311]

On services trade, Cambodia agreed to not discriminate against U.S. service suppliers and to not impose any discriminatory taxes on U.S. digital services providers. Cambodia also agreed to facilitate cross-border data transfers, consult with the United States before signing any new digital agreements that jeopardizes U.S. interests, and support a permanent moratorium on customs duties on electronic transmissions at the WTO.[312] In addition, Cambodia agreed not to require any forced transfers of proprietary knowledge, including source code and technical methods, as a condition for a U.S. firm to do business in its territory.[313]

The United States-Cambodia ART included a broad set of economic and national security provisions with Cambodia agreeing to align with U.S. national security actions restricting imports of goods from a third country, provided these measures did not infringe on Cambodia's sovereign rights. Cambodia also agreed to address unfair and nonmarket practices by third-country companies operating in Cambodia that negatively impact U.S. economic interests. Cambodia further agreed to help enforce export controls and sanctions, share information on foreign investments, and take steps against duty evasion and illegal transshipments. The United States agreed to notify Cambodia of trade actions taken to protect U.S. national security, to consider Cambodia's cooperation when administering U.S. export control laws, and to enhance defense-related ties with Cambodia. The United States also reserved the right to terminate

[309] The list of exemptions for Cambodia is nearly identical to the list in Annex III of Executive Order 14346. Executive Order 14346, 90 Fed. Reg. 43737 (September 10, 2025).
[310] United States-Cambodia ART (October 26, 2025); White House, "Joint Statement on United States-Cambodia Agreement on Reciprocal Trade," October 26, 2025.
[311] United States-Cambodia ART (October 26, 2025); White House, "Joint Statement on United States-Cambodia Agreement on Reciprocal Trade," October 26, 2025.
[312] The moratorium is commonly referred to as the WTO E-Commerce Moratorium. See chapter 4 of this report for additional details.
[313] United States-Cambodia ART (October 26, 2025); White House, "Joint Statement on United States-Cambodia Agreement on Reciprocal Trade," October 26, 2025.

the ART if Cambodia took part in any future trade or economic agreement that threatened U.S. economic and security interests.[314]

On investment, Cambodia committed to facilitating and promoting U.S. investment in mining critical minerals and energy resources. The United States agreed to support U.S. private sector investments in critical sectors in Cambodia through the U.S. Export-Import Bank and the U.S. International Development Finance Corporation. Cambodia pledged its state-owned enterprises would operate commercially, would not receive subsidies if producing goods, and would not discriminate against U.S. goods and services. Moreover, Cambodia agreed to additional investigation and reporting requirements if the United States alleged a domestic Cambodian manufacturer was receiving noncommercial assistance or subsidies. Cambodia also agreed to facilitate new greenfield investments in the United States and to purchase U.S. aircraft.[315]

Ecuador

The White House on November 13, 2025, released the Joint Statement on Framework for United States-Ecuador Agreement on Reciprocal Trade.[316] In the framework, the United States committed to removing the additional country-specific tariffs on certain exports from Ecuador that are not grown, mined, or naturally produced in the United States in sufficient amounts. Ecuador committed to reducing or eliminating tariffs on U.S. products in key sectors, including machinery, health products, information and communications technology goods, chemicals, motor vehicles, and certain agricultural products.[317]

Ecuador also committed to reducing nontariff barriers and improving its licensing and registration systems for U.S. food and agricultural products. Ecuador further pledged that it would not restrict U.S. cheese and meat products for using certain common names (i.e., geographical indications). Ecuador also committed to banning imports made from forced labor, upholding high environmental standards, such as enforcing the WTO Fisheries Subsidies Agreement and tackling illegal logging, and finalizing its commitments on intellectual property under international treaties.[318]

On services trade, Ecuador pledged not to introduce new discriminatory barriers that target services providers and to remove barriers on advertising services. Ecuador further committed to facilitating digital trade—to not impose digital service taxes that discriminate against U.S. companies and to support the adoption of a permanent moratorium on customs duties on electronic transmissions at the WTO. Ecuador also committed to working together with the United States on various economic security issues, including export controls, preventing duty evasion, screening investments, and dealing with

[314] United States-Cambodia ART (October 26, 2025); White House, "Joint Statement on United States-Cambodia Agreement on Reciprocal Trade," October 26, 2025.
[315] United States-Cambodia ART (October 26, 2025); White House, "Joint Statement on United States-Cambodia Agreement on Reciprocal Trade," October 26, 2025.
[316] White House, "Joint Statement . . . Framework for United States-Ecuador Agreement," November 13, 2025. The Agreement on Reciprocal Trade between the United States and Ecuador was signed on March 13, 2026. United-States-Ecuador ART (March 13, 2026); Council on Foreign Relations, "Tracking Trump's Trade Deals," March 17, 2026.
[317] White House, "Joint Statement . . . Framework for United States-Ecuador Agreement," November 13, 2025.
[318] White House, "Joint Statement . . . Framework for United States-Ecuador Agreement," November 13, 2025.

nonmarket practices.[319] Lastly, the United States and Ecuador agreed to work to finalize this agreement for signature.

El Salvador

The White House on November 13, 2025, released the Joint Statement on Framework for United States-El Salvador Agreement on Reciprocal Trade.[320] The framework indicates the intention to build on the Dominican Republic-Central America-United States FTA (CAFTA-DR).[321] In the framework, the United States committed to removing previously announced tariff increases on goods from El Salvador that cannot be grown, mined, or naturally produced in the United States in sufficient amounts, as well as certain textiles and apparel products originating under the Dominican Republic-Central America-United States FTA (CAFTA-DR).[322]

El Salvador committed to addressing several nontariff barriers impacting U.S. exports. Examples include streamlining approvals for pharmaceuticals and medical devices, removing restrictions on remanufactured goods, accepting U.S. safety standards for automobiles, and expediting product registration requirements. El Salvador further pledged to eliminate barriers on U.S. agricultural exports—by recognizing certificates issued by U.S. regulatory agencies—and to ensure transparency and fairness toward geographical indications, with no market access restrictions on U.S. exporters for using common names for cheese and meat products.[323]

El Salvador also committed to protecting internationally recognized labor rights and to prohibiting the importation of goods produced by forced or compulsory labor. El Salvador pledged to maintain and enforce strong environmental standards, with a particular focus on improving governance of the forest sector, addressing illegal logging and fishing, combating illegal wildlife trade and mining, and implementing the WTO Agreement on Fisheries Subsidies. El Salvador further committed to implementing international treaties on protecting intellectual property.[324]

To facilitate cross-border services trade, El Salvador committed to removing barriers to services and digital trade with the United States and to refrain from imposing any discriminatory digital services taxes. El Salvador also committed to supporting a permanent moratorium on customs duties on electronic transmissions at the WTO. In addition, El Salvador pledged to act against distortions caused by state-owned enterprises and to address industrial subsidies that may impact trade with the United States. El Salvador also committed to strengthening its economic and national security cooperation with the United States, including cooperation on export controls, duty evasion, investment screening, and nonmarket practices of other countries.[325] Lastly, the United States and El Salvador agreed to work to finalize this agreement for signature.

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[319] White House, "Joint Statement . . . Framework for United States-Ecuador Agreement," November 13, 2025.
[320] White House, "Joint Statement . . . Framework for United States-El Salvador Agreement," November 13, 2025. The United States and El Salvador signed the United States- El Salvador Agreement on Reciprocal Trade on January 30, 2026. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 72.
[321] See discussion of development in 2025 under CAFTA-DR below.
[322] White House, "Joint Statement . . . Framework for United States-El Salvador Agreement," November 13, 2025.
[323] White House, "Joint Statement . . . Framework for United States-El Salvador Agreement," November 13, 2025.
[324] White House, "Joint Statement . . . Framework for United States-El Salvador Agreement," November 13, 2025.
[325] White House, "Joint Statement . . . Framework for United States-El Salvador Agreement," November 13, 2025.

European Union

The White House on August 21, 2025, released the Joint Statement on a United States-European Union Framework on an Agreement on Reciprocal, Fair, and Balanced Trade.[326] This announcement followed preliminary discussions held in July 2025.[327] In the framework, the United States committed to applying either the U.S. NTR tariff rate or a 15 percent tariff—whichever is higher—to exports from the EU, allowing existing section 232 tariffs of 50 percent on EU steel, aluminum, and copper to remain.[328] The United States committed to (1) ensuring that the tariff rate on EU pharmaceuticals, semiconductors, and lumber exports subject to section 232 actions do not exceed 15 percent and (2) lowering tariffs on EU-origin automobiles and auto parts after the EU introduces the required legislation to implement its corresponding tariff reductions. The United States also committed to applying only the NTR tariff rate on EU exports of aircraft and aircraft parts, generic pharmaceuticals and their ingredients and chemicals precursors, and selected natural resources. The EU committed to removing tariffs on all U.S. industrial goods and to providing preferential market access for many U.S. seafood and agricultural goods.[329]

Both countries committed to working together to reduce or eliminate nontariff barriers. For example, the EU committed to addressing nontariff barriers in food and agriculture, including simplifying sanitary certificate requirements for U.S. pork and dairy products.[330] The framework also includes commitments to negotiating strong rules of origin and to ensuring economic security alignment to address nonmarket policies and practices, unfair competition, and lack of reciprocity in public procurement with respect to third countries.[331]

The framework also notes commitments to future investments and states that European companies are expected to spend about $750 billion in U.S. liquified natural gas, oil, and nuclear energy products and invest an additional $600 billion in various U.S. sectors through 2028.[332] The joint statement indicates that this "level of investment reflects the EU's continued commitment to the transatlantic partnership and its view of the United States as a secure and innovation-driven investment destination."[333]

[326] White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025.
[327] White House, "Fact Sheet: The United States and European Union Reach Massive Trade Deal," July 28, 2025.
[328] White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025; "Fact Sheet: The United States and European Union Reach Massive Trade Deal," July 28, 2025.
[329] White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025.
[330] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 28.
[331] White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025.
[332] White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025.
[333] White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025.

Guatemala

The White House on November 13, 2025, released the Joint Statement on Framework for United States-Guatemala Agreement on Reciprocal Trade.[334] The framework indicates the intention to build on the Dominican Republic-Central America-United States FTA (CAFTA-DR).[335] In the framework, the United States agreed to remove previously announced country-specific tariffs on goods from Guatemala that cannot be grown, mined, or naturally produced in the United States in sufficient amount, as well as selected products originating under the CAFTA-DR agreement.[336]

Guatemala committed to addressing several nontariff barriers that impact U.S. exports, such as simplifying approvals for pharmaceuticals and medical devices, lifting restrictions on remanufactured goods, accepting vehicles built to U.S. safety standards, and expediting product registration requirements. Guatemala also pledged to eliminate barriers on U.S. agricultural exports by recognizing certificates issued by U.S. regulatory agencies and the implementation of regulatory frameworks grounded in scientific evidence and risk assessment. Guatemala committed to providing transparency and fairness toward geographical indications—with no restrictions on market access for U.S. cheese and meat producers who rely on the use of common names.[337]

In addition, Guatemala committed to protecting internationally recognized labor rights, prohibiting the imports of goods produced by forced or compulsory labor, and strengthening its labor laws and their enforcement. Guatemala also pledged to uphold high environmental standards and to ensure its environmental laws are properly enforced. These actions on the environment include Guatemala improving governance of the forest sector, addressing illegal logging and fishing, combating illegal wildlife trade and mining, and implementing the WTO Agreement on Fisheries Subsidies. Guatemala further committed to adopting strong intellectual property protections and implementing obligations under international treaties.[338]

On services trade, Guatemala committed to implementing the WTO's Joint Initiative on Services Domestic Regulation. Guatemala also pledged to (1) not impose digital services taxes or other measures that discriminate against U.S. digital services providers, (2) facilitate the free transfer of data across trusted borders, and (3) support a permanent moratorium on customs duties on electronic transmissions at the WTO.[339]

On economic and national security, Guatemala committed to strengthening its cooperation with United States, including cooperation on export controls, duty evasion, investment screening, and nonmarket practices of other countries. Guatemala also committed to addressing possible distortionary actions of state-owned enterprises and to managing industrial subsidies that could affect its trade with the United

[334] White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025. The United States and Guatemala signed the United States-Guatemala Agreement on Reciprocal Trade on January 30, 2026. United States-Guatemala ART (January 30, 2026); USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 73.
[335] See discussion of development in 2025 under CAFTA-DR section in this chapter.
[336] White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025.
[337] White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025.
[338] White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025.
[339] White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025.

States. In addition, Guatemala pledged to limit procurement access for suppliers outside its free trade agreement partners—allowing necessary exemptions—in a manner comparable to U.S. procurement restrictions.[340] Lastly, the United States and Guatemala agreed to work to finalize this agreement for signature.

Indonesia

President Trump on July 15, 2025, initially announced ART negotiations with Indonesia on his Truth Social account.[341] The White House on July 22, 2025, released the Joint Statement on Framework for United States-Indonesia Agreement on Reciprocal Trade, provided additional details.[342] Per the terms of the framework, most Indonesian products would face a uniform 19 percent tariff. Meanwhile, Indonesia committed to eliminating approximately 99 percent of tariff barriers for U.S. exports of industrial and food and agricultural products to Indonesia.[343]

Indonesia also pledged to address nontariff barriers and barriers impacting digital trade, services, and investment. Commitments include exempting U.S. companies and originating goods from local content requirements, recognizing U.S. safety and emissions standards for vehicles, accepting FDA certificates and prior market authorizations for medical devices and pharmaceuticals, and addressing intellectual property concerns listed in USTR's *Special 301 Report*.[344] On digital trade, Indonesia pledged to provide certainty regarding the ability to transfer personal data to the United States, eliminate tariff lines and suspend import declaration requirements for "intangible products," support a permanent WTO moratorium on customs duties on electronic transmissions, and implement the Joint Initiative on Services Domestic Regulation by submitting revised commitments for certification by the WTO.[345]

Additionally, Indonesia committed to removing restrictions on "exports to the United States of industrial commodities, including critical minerals" and collaborating with the United States on supply chain resilience, export controls, investment security, and efforts to combat the evasion of duties.[346] Indonesia committed to joining the Global Forum on Steel Excess Capacity,[347] banning imports produced by forced labor, and upholding high environmental standards, including through the implementation of the WTO Agreement on Fisheries Subsidies and by combatting illegal fishing and wildlife trade.[348]

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[340] White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025.
[341] Trump (@realDonaldTrump), "This Morning I Finalized an Important Deal with the Republic of Indonesia After Speaking with Their Highly Respected President Prabowo Subianto. This Landmark Deal Opens Up Indonesia's Entire Market to the United States for the First Time in History," July 15, 2025.
[342] White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025. The United States and Indonesia signed the Reciprocal Trade Agreement on February 19, 2026. United States-Indonesia ART (February 19, 2026).
[343] White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025.
[344] White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025. Chapter 3 of this report provides additional details on Special 301.
[345] Intangible products are goods that have value but lack physical substance, such as digital products and services. White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025.
[346] White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025.
[347] See the section "Global Forum on Steel Excess Capacity" in chapter 4 of this report for additional details.
[348] White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025. See the section "Other WTO Activities" in chapter 4 of this report for additional details on the WTO Agreement Fisheries Subsidies.

The framework also noted forthcoming commercial deals between U.S. and Indonesian companies. This includes annual purchases of agriculture products, such as soybeans, soybean meal, wheat, and cotton; purchases of energy products, such as liquefied petroleum gas, crude oil, and gasoline; and the procurement of aircraft.[349] Lastly, the United States and Indonesia agreed to work to finalize this agreement for signature.

Japan

The White House released a fact sheet on July 23, 2025 regarding the U.S.-Japan Strategic Trade and Investment Agreement and issued an executive order on September 4, 2025, that provided further details.[350] Per the fact sheet and the executive order, most Japanese products would be subject to a 15 percent tariff.[351] In addition, the United States would have "sector-specific" treatment for automobiles and automobile parts,[352] aerospace products,[353] generic pharmaceuticals, and natural resources that are not naturally available or produced in the United States.[354]

Japan made commitments across several industries. In agriculture and food, Japan committed to a 75 percent increase in imports of U.S. rice and to purchasing $8 billion per year of corn, soybeans, fertilizer, bioethanol, and other products from the United States.[355] Japan also committed to increasing purchases of U.S. energy exports and negotiations on a new purchase agreement for future Alaskan liquefied natural gas production.[356] Japan pledged to purchase 100 Boeing aircraft and to spend "billions of dollars annually" on U.S. defense equipment. Japan also committed to lifting restrictions on U.S. automotive standards for cars and trucks.[357]

Japan committed to $550 billion worth of investments that would be directed by the U.S. President under guidance from an investment committee chaired by the U.S. Secretary of Commerce.[358] Investments would address energy infrastructure and production; semiconductor manufacturing and

[349] White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025.
[350] White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025; Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025).
[351] The executive order noted the United States will apply either the U.S. NTR tariff rate or a 15 percent tariff—whichever is higher—to exports from Japan. Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025).
[352] For products covered by section 232 duties on automobiles and automobile parts from Japan, if a product's NTR tariff rate is below 15 percent, the United States will raise the combined duty to a total of 15 percent; if the preexisting duty rate is at or above that threshold, no additional duties will be imposed. Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025).
[353] Products of Japan that fall under the WTO Agreement on Trade in Civil Aircraft, except for unmanned aircraft, were not subject to additional tariffs. Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025).
[354] An executive order authorized the Secretary of Commerce to reduce the additional tariff rate to zero percent for natural resources unavailable in the United States, generic pharmaceuticals, generic pharmaceutical ingredients, and generic pharmaceutical chemical precursors. Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025).
[355] Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025); White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025.
[356] White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025.
[357] Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025); White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025.
[358] Government of Japan, CAS, United States-Japan MOU, September 4, 2025; White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025; Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025).

research; critical minerals mining, processing, and refining; pharmaceutical and medical production; and commercial and defense shipbuilding.[359]

A framework between the United States and Japan concerning critical minerals was also released by the White House on October 27, 2025, and signed on October 28, 2025.[360] The framework covers cooperation on critical minerals supply security, investment in mining and processing, permitting reform, pricing mechanisms, and more. On October 28, 2025, the White House signed and released a memorandum of understanding (MOU) between the United States and Japan concerning collaboration in strategic science and technology disciplines.[361]

Malaysia

The White House on October 26, 2025, released the Joint Statement on United States-Malaysia Agreement on Reciprocal Trade.[362] As of December 31, 2025, the ART was pending entry into force.[363]

The United States agreed to maintain previously announced additional tariffs on Malaysian imports at 19 percent, with certain products possibly receiving no additional tariff.[364] Malaysia agreed to reduce or eliminate tariffs on U.S. industrial goods, including chemicals, machinery, and electrical equipment; passenger vehicles; and key U.S. agricultural exports, including pork, dairy, and rice.[365] Malaysia also agreed to streamline import licensing practices and to accept U.S. technical regulations and conformity assessment procedures, including U.S. motor vehicle safety and emissions standards, without requiring duplicative or unnecessary testing. In addition, Malaysia agreed to ensure its SPS measures were based on scientific risk assessments and to avoid agreements with third countries that incorporated SPS measures that were incompatible with U.S. or international standards or would harm U.S. agricultural exports. Malaysia also agreed to transparency and fairness in its recognition of geographical indications and pledged to not restrict U.S. exports on the basis of certain cheese and meat terms.[366]

Beyond market access commitments, Malaysia agreed to protect internationally recognized labor rights and to prohibit the importation of goods produced with forced labor within two years of the agreement, including violations identified by U.S. agencies under section 307 of the Tariff Act of 1930.[367] Malaysia agreed to enforce its environmental laws and address environment-related issues. Malaysia further agreed to providing protections for intellectual property, including criminal and border enforcement

[359] White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025.
[360] White House, United States-Japan Framework for Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing, October 27, 2025.
[361] White House, Memorandum of Cooperation Regarding the Technology Prosperity Deal, October 28, 2025.
[362] White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025; United States-Malaysia ART (October 26, 2025).
[363] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 91.
[364] These products were listed in Annex III to Executive Order 14346. Executive Order 14346, 90 Fed. Reg. 43737 (September 10, 2025); United States-Malaysia ART (October 26, 2025).
[365] Malaysia will reduce or eliminate tariffs on U.S. exports for more than 90 percent of its tariff lines covering agricultural and industrial goods. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 91.
[366] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
[367] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025. 19 U.S.C. § 1307.

actions against trademark and copyright infringements. Malaysia also agreed to adopt good regulatory practices ensuring predictability, transparency, and stakeholder participation.[368]

On services trade, Malaysia agreed to extend any commitment made to a third-party in any prior or future trade agreement to the United States as well, excluding any commitments made under the Association of Southeast Asian Nations.[369] On digital trade, Malaysia also committed to refraining from discriminatory digital services taxes, enabling cross-border data flows with appropriate protections, avoiding any measures that discriminate against U.S. companies, consulting with the United States before entering any digital agreement affecting U.S. interests, and prohibiting technology-transfer or source code disclosure requirements as a condition for market entry. Both countries also agreed to collaborate on cybersecurity and to support a permanent moratorium on customs duties on electronic transmissions at the WTO.[370]

The ART contained a broad set of economic security commitments, with Malaysia agreeing to mirror U.S. trade restrictions implemented for economic or national security considerations.[371] Malaysia also pledged to fully cooperate with U.S. actions on export controls and sanctions and to avoid supplying any restricted technologies. In addition, Malaysia agreed to address unfair policies of foreign-owned firms operating in Malaysia that cause higher U.S. imports or lower U.S. exports. Malaysia also agreed to adopt and enforce measures to address illicit transshipments and other methods used to circumvent duties imposed by the United States. As a result of these commitments, the United States agreed to consider Malaysia's cooperation when administering export controls, investment reviews, or related national security tools. The United States also agreed to cooperate with Malaysia to enhance defense trade and support shipbuilding measures. However, the United States reserved the right to terminate the ART if Malaysia took part in any future trade or economic agreement that jeopardized U.S. economic and security interests.[372]

On investment, Malaysia agreed to facilitate and promote U.S. investment in critical minerals, energy, telecommunications, transportation, and infrastructure.[373] To support these U.S. private sector investments in Malaysia, the United States agreed to consider providing assistance through the U.S. Export-Import Bank and the U.S. International Development Finance Corporation. Malaysia also agreed to provide around $70 billion in new investment, including greenfield investment, in the United States over the next 10 years and to commit to purchasing $150 billion worth of goods from the United States

[368] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
[369] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
[370] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
[371] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
[372] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
[373] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.

related to semiconductors, aerospace components, and data center equipment over the next five years.[374]

On October 26, 2025, President Trump and the Prime Minister of Malaysia signed and released an MOU between the United States and Malaysia concerning critical minerals.[375] The MOU aims to deepen cooperation on developing critical minerals supply chains, encourage trade and investment in critical minerals, and facilitate a transition to efficient and secure markets for critical minerals and rare earths.[376]

South Korea

President Trump on July 30, 2025, initially announced ART negotiations with South Korea on his Truth Social account.[377] The White House on November 13, 2025, released the Joint Fact Sheet on President Donald J. Trump's Meeting with President Lee Jae Myung, provided additional details.[378] Per the joint fact sheet, most South Korean products would face a uniform 15 percent tariff.[379] The United States also committed to reducing its existing section 232 tariffs on automobiles, auto parts, timber, lumber, and wood derivatives from South Korea to be no greater than 15 percent, promising favorable treatment to South Korean imports under any future section 232 actions on semiconductors and pharmaceuticals.[380] Civil aircraft and aircraft components from South Korea were also excluded from these tariff increases.[381]

South Korea committed to lifting the 50,000-unit cap on South Korea's imports of U.S. vehicles compliant with Federal Motor Vehicle Safety Standards.[382] South Korea also pledged to work with the United States to reduce nontariff barriers in food and agriculture by honoring existing agreements, accelerating biotechnology approvals, clearing application backlogs, creating a dedicated desk for U.S. horticultural products, and preserving access for U.S. meats and cheeses that are described by using certain terms (i.e., not restricting U.S exports because of the use of common names). Both countries committed their support for free cross-border data flows as well as the WTO moratorium on duties for

[374] United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
[375] White House, United States-Malaysia MOU, October 26, 2025.
[376] White House, United States-Malaysia MOU, October 26, 2025.
[377] Trump (@realDonaldTrump), "I Am Pleased to Announce That the United States of America Has Agreed to a Full and Complete Trade Deal with the Republic of Korea. The Deal Is That South Korea Will Give to the United States $350 Billion Dollars for Investments Owned and Controlled by the United States," July 30, 2025.
[378] White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025.
[379] The United States will apply, where applicable, the higher of the Unite States-Korea Free Trade Agreement (KORUS) rate, the U.S. NTR rate, or a 15 percent tariff rate; if the preexisting KORUS or NTR duty rate for a product is at or above the 15 percent threshold, no additional duties will be imposed. White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025.
[380] If products have a KORUS or NTR tariff rate equal to or greater than 15 percent, no additional section 232 tariff will apply. If the KORUS or NTR tariff rate is less than 15 percent, then the combined rate, after the section 232 tariffs, will be 15 percent. White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025. See chapter 3 of this report for additional details on trade actions under section 232 of the Trade Expansion Act of 1962.
[381] White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025.
[382] White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025.

electronic transmissions. Finally, South Korea pledged to enforce its own environmental laws to avoid distortions in trade and fully implement the WTO Fisheries Subsidies Agreement.[383]

South Korea committed to $150 billion worth of investment in the U.S. shipbuilding sector and an additional $200 billion pursuant to the MOU with respect to Strategic Investments. Increased cooperation on shipbuilding focusing on maintenance, workforce training, modernization, and supply chain resilience was also encouraged. Both countries pledged to promote ongoing investment by South Korean companies in the United States and expressed support for Korean Air's recent plan to buy 103 Boeing airplanes worth $36 billion. On the security side, South Korea also committed to purchasing $25 billion worth of U.S. military equipment by 2030.[384]

Switzerland and Liechtenstein

The White House on November 14, 2025, released the Joint Statement on a Framework for a United States-Switzerland-Liechtenstein Agreement on Fair, Balanced, and Reciprocal Trade.[385] Per the terms of the framework, the United States and Switzerland and Liechtenstein intend to negotiate an agreement focused on the areas detailed below.

The United States will apply either the U.S. NTR tariff rate or a 15 percent tariff—whichever is higher—to exports from Switzerland and Liechtenstein. For certain products listed in the Potential Tariff Adjustments for Aligned Partners, Annex III to an executive order, only the NTR tariff rate will be imposed.[386] Furthermore, the United States will ensure that the combined NTR and section 232 tariffs do not exceed 15 percent for originating pharmaceutical goods and semiconductors from Switzerland and Liechtenstein subject to section 232 tariffs. Meanwhile, Switzerland and Liechtenstein will eliminate duties on all U.S. industrial goods, seafood, and certain agricultural products.[387]

Regarding nontariff measures, Switzerland committed to working with the United States to recognize Federal Motor Vehicle Safety Standards, accepting medical devices approved by the FDA, addressing market access restrictions for U.S. poultry, and supporting increased U.S. agricultural exports to Switzerland. Both countries committed to streamlining sanitary requirements for labeling and certificates, especially for beef, bison, and dairy products. Additionally, the United States, Switzerland, and Liechtenstein pledged to discuss commitments regarding intellectual property, including transparent and fair treatment of geographical indications. The three countries committed to reaffirming their obligations under the WTO plurilateral Agreement on Government Procurement and intend to clarify that economies not party to these agreements will not receive nondiscriminatory procurement treatment at the central government level.[388] Furthermore, they pledged to work together

[383] White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025.
[384] White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025.
[385] White House, "Joint Statement . . . Framework for a United States-Switzerland-Liechtenstein Agreement," November 14, 2025.
[386] Executive Order 14346, 90 Fed. Reg. 43737 (September 10, 2025).
[387] White House, "Joint Statement . . . Framework for a United States-Switzerland-Liechtenstein Agreement," November 14, 2025.
[388] Agreement on Government Procurement (March 30, 2012).

on issues related to forced labor, environmental protection, good regulatory practices, and the adoption of technology solutions for more efficient customs processes.[389]

With respect to investment, digital services, and economic security, Switzerland intends to facilitate at least $200 billion in investment in the United States and Liechtenstein plans to facilitate at least $300 million. Both countries expect to achieve about one-third of these investments by the end of 2026. They committed to refraining from imposing digital services taxes and customs duties on electronic transmissions. The three countries expressed interest in deepening cooperation on economic security—addressing nonmarket policies of third countries and enhancing collaboration regarding U.S. export controls and sanctions. Furthermore, Switzerland and Liechtenstein pledged to partner with the United States to secure supply chains and address issues related to reviewing inbound investment, including on the basis of national security.[390]

Thailand

The White House on October 26, 2025, released the Joint Statement on a Framework for a United States-Thailand Agreement on Reciprocal Trade.[391] Per the terms of the framework, the United States will set an additional tariff of 19 percent on goods from Thailand and will identify a set of products to receive a no additional tariff.[392] Thailand will eliminate tariffs on approximately 99 percent of U.S. goods.[393]

Thailand also committed to addressing nontariff barriers to U.S. exports.[394] Examples include accepting U.S. manufactured vehicles that comply with U.S. safety and emissions standards, accepting medical devices and pharmaceuticals that meet U.S. FDA certificates and prior marketing authorizations, and issuing import permits for U.S. ethanol for fuel. Thailand also pledged to address and prevent barriers to U.S. food and agricultural products, such as accelerating market access for U.S. Food Safety and Inspection Service–certified meat and poultry products. Both countries committed to supporting free cross-border data flows and the WTO moratorium on duties for electronic transmissions. Thailand made commitments related to environmental protections, including accepting and fully implementing the WTO Agreement on Fisheries Subsidies. Both countries made commitments to protecting internationally recognized labor rights.[395]

The framework also noted upcoming commercial transactions between U.S. and Thai companies.[396] This includes purchases of agricultural products, such as feed corn, soybean meal, and dried distiller grains with solubles; purchases of energy products, such as liquefied natural gas, crude oil, and ethane; and the

[389] White House, "Joint Statement . . . Framework for a United States-Switzerland-Liechtenstein Agreement," November 14, 2025.
[390] White House, "Joint Statement . . . Framework for a United States-Switzerland-Liechtenstein Agreement," November 14, 2025.
[391] White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025.
[392] The set of products with no additional tariffs will be identified from the list set out in annex III to Executive Order 14346. Executive Order 14346, 90 Fed. Reg. 43737 (September 10, 2025).
[393] White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025.
[394] White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025.
[395] White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025.
[396] White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025.

procurement of 80 U.S. aircrafts.[397] The United States and Thailand agreed to work to finalize this agreement for signature.

President Trump and the Prime Minister of Thailand also signed and released an MOU between the United States and Thailand concerning critical minerals on October 26, 2025.[398] The purpose of the MOU is to improve cooperation on critical minerals supply chains; promote trade and investment related to critical minerals; encourage investment for domestic industries related to critical minerals; and support open, efficient, secure, and transparent markets for critical minerals and rare earths.[399]

United Kingdom

The White House on May 8, 2025, released the General Terms for the United States of America and the United Kingdom of Great Britain and Northern Ireland Economic Prosperity Deal.[400] Following this announcement, both countries began negotiating the Economic Prosperity Deal, including the following commitments noted in the general terms.[401] Both countries committed to reducing their applied tariff rates for a range of goods, following a period of future negotiations.[402] At the time the general terms were announced, the additional tariff of 10 percent announced on April 2, 2025, remained in effect on UK exports to the United States.[403]

The United States committed to an alternative arrangement for section 232 tariffs on UK autos, under which the first 100,000 UK-manufactured vehicles imported annually face an additional tariff rate of 10 percent, with any additional vehicles subject to a tariff rate of 25 percent.[404] The United States also committed to negotiating an alternative arrangement for section 232 tariffs on steel and aluminum, as well as other section 232 tariffs.[405] The UK committed to removing the 20 percent tariff on U.S. beef imports under an existing quota and creating a duty-free country-specific quota of 13,000 metric tons for the United States, with the United States reallocating 13,000 metric tons from its "other countries" beef tariff-rate quota to a country-specific quota for the UK. The UK also committed to drafting legislation to establish a duty-free tariff-rate quota of 1.4 billion liters per year for U.S. ethanol.[406]

The general terms also noted commitments to removing nontariff barriers to U.S. goods and aligning trade policies in support of economic and national security objectives.[407] The United States and the UK pledged cooperation on the use of investment security measures, export controls, and information

[397] White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025.
[398] White House, United States-Thailand MOU, October 26, 2025.
[399] White House, United States-Thailand MOU, October 26, 2025.
[400] White House, "General Terms . . . United States-United Kingdom Economic Prosperity Deal," May 8, 2025.
[401] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 30.
[402] White House, "General Terms . . . United States-United Kingdom Economic Prosperity Deal," May 8, 2025.
[403] White House, "Fact Sheet: U.S.-UK Reach Historic Trade Deal," May 8, 2025.
[404] Chapter 3 of this report provides additional details on section 232 tariffs in 2025. USTR, "Fact Sheet: U.S.-UK Reach Historic Trade Deal," May 8, 2025.
[405] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 30.
[406] Government of the United Kingdom, DBT, "Update on the UK-US Economic Prosperity Deal (EPD)," May 8, 2025.
[407] White House, "General Terms . . . United States-United Kingdom Economic Prosperity Deal," May 8, 2025; White House, "Fact Sheet: U.S.-UK Reach Historic Trade Deal," May 8, 2025.

communications technology vendor security. Both countries pledged to support cooperation on economic security.[408]

Vietnam

The White House on October 26, 2025, released the Joint Statement on a United States-Vietnam Framework for an Agreement on Reciprocal, Fair, and Balanced Trade, provided additional details.[409] Per the terms of the framework, most Vietnamese products would face a 20 percent tariff, with a set of products identified by the United States from a list set out in Annex III of a September 5, 2025 executive order that will receive a zero percent tariff.[410]

Vietnam also committed to reducing nontariff barriers to U.S. exports.[411] Examples include "accepting vehicles built to U.S. motor vehicle safety and emissions standards; addressing import licenses for U.S. medical devices; streamlining regulatory requirements and approvals for U.S. pharmaceutical products;" and accepting certificates issued by U.S. regulatory authorities for U.S. agricultural products. Additionally, Vietnam committed to fully implementing certain intellectual property treaties and addressing U.S. concerns with regard to conformity assessment procedures.

The Joint Statement also detailed new trade commitments, closer regulatory cooperation, and commercial deals in key industries.[412] Both countries committed to finalizing commitments on digital trade, services, and investment. They also pledged to cooperate on duty evasion and export controls. The two countries also announced commercial deals, including Vietnam Airlines' agreement to purchase 50 aircraft from Boeing at a value of more than $8 billion, and the signing of 20 MOUs between Vietnamese and U.S. companies to purchase U.S. agricultural commodities totaling more than $2.9 billion in value.[413] Lastly, the United States and Vietnam agreed to work to finalize this agreement for signature.

U.S. Free Trade Agreements

This section describes major developments related to comprehensive U.S. FTAs during 2025. As of December 31, 2025, the United States had 14 FTAs in force with 20 trading partners (table 5.2).[414]

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[408] White House, "General Terms . . . United States-United Kingdom Economic Prosperity Deal," May 8, 2025.
[409] White House, "Joint Statement . . . United States-Viet Nam Framework for an Agreement," October 26, 2025.
[410] Executive Order 14346, 90 Fed. Reg. 43737 (September 10, 2025); White House, "Joint Statement . . . United States-Viet Nam Framework for an Agreement," October 26, 2025.
[411] White House, "Joint Statement . . . United States-Viet Nam Framework for an Agreement," October 26, 2025.
[412] White House, "Joint Statement . . . United States-Viet Nam Framework for an Agreement," October 26, 2025.
[413] White House, "Joint Statement . . . United States-Viet Nam Framework for an Agreement," October 26, 2025.
[414] The Office of the U.S. Trade Representative (USTR) identifies the 14 FTAs and trade promotion agreements in table 5.2 as "comprehensive free trade agreements." USTR, "Free Trade Agreements," accessed June 3, 2026. In addition to the developments described below, USTR reported engagements with several FTA partners—such as Bahrain, Chile, Jordan, South Korea, Morocco, and Singapore—throughout the year but did not report any specific deliverables. USTR also reported engagements on labor and agricultural issues for some FTA partners—such as Colombia and Peru—under FTA mechanisms that did not include specific deliverables. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 69–93.

Table 5.2 U.S. free trade agreements (FTAs) in force as of December 31, 2025
TPA = trade promotion agreement; Korea refers to the Republic of Korea (South Korea).

Agreement	Date of signature	Date of entry into force
United States-Israel FTA	April 22, 1985	September 1, 1985
United States-Jordan FTA	October 24, 2000	December 17, 2001
United States-Chile FTA	June 6, 2003	January 1, 2004
United States-Singapore FTA	May 6, 2003	January 1, 2004
United States-Australia FTA	May 18, 2004	January 1, 2005
United States-Morocco FTA	June 15, 2004	January 1, 2006
United States-Bahrain FTA	September 14, 2004	August 1, 2006
Dominican Republic-Central America-United States FTA	May 28, 2004	Various dates, 2006–9
United States-Oman FTA	January 19, 2006	January 1, 2009
United States-Peru TPA	April 12, 2006	February 1, 2009
United States-Korea FTA	June 30, 2007	March 15, 2012
United States-Colombia TPA	November 22, 2006	May 15, 2012
United States-Panama TPA	June 28, 2007	October 31, 2012
United States-Mexico-Canada Agreement	November 30, 2018	July 1, 2020

Source: USTR, "Free Trade Agreements," accessed June 3, 2026.
Note: The United States-Jordan FTA was fully implemented on January 1, 2010. The United States-Dominican Republic-Central America-United States FTA (CAFTA-DR) is an FTA between the United States and six developing economies: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and the Dominican Republic. All parties signed CAFTA-DR on May 28, 2004, except the Dominican Republic, which signed in August 2004. CAFTA-DR entered into force between the United States and Costa Rica on January 1, 2009; the Dominican Republic on March 1, 2007; Guatemala on July 1, 2006; Honduras and Nicaragua on April 1, 2006; and El Salvador on March 1, 2006.

United States-Australia Free Trade Agreement

As part of their regular review of the United States-Australia FTA, the two countries met throughout 2025 to discuss outstanding Australian market access issues affecting U.S. agricultural goods, especially fresh and frozen beef.[415] Australia from 2003 to 2019 banned U.S. beef exports because of bovine spongiform encephalopathy (mad cow disease) concerns. However, even after Australia lifted the ban, its biosecurity requirements continued to prevent the United States from exporting beef to Australia. Australia mandated that beef imports only contain meat from cattle born in the exporting country. U.S. beef exports typically derive from cattle born in Mexico and Canada, and these cattle are not traceable. Traceability systems in North America have improved since 2019, and the Australian Department of Agriculture, Fisheries and Forestry began allowing U.S. beef exports derived from traceable, legally imported Mexican and Canadian cattle to enter the Australian market in July 2025.[416]

[415] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 92.
[416] Dhanji, "Are Australians about to See US Beef on Supermarket Shelves?," July 25, 2025; Brann, "Agriculture Department Confirms US Beef Not Banned in Australia," April 5, 2025; DAFF, *Fresh (Chilled or Frozen) Beef and Beef Products Derived from Bovines Born and Raised in Canada or Mexico*, July 2025.

Dominican Republic-Central America-United States Free Trade Agreement

The United States collaborated with CAFTA-DR countries throughout 2025 on topics related to agricultural goods, the environment, labor, and the textile and apparel sector.[417] This included collaboration to reduce nontariff barriers affecting U.S. agricultural goods. To monitor the Environment Chapter of CAFTA-DR, the Secretariat of Environmental Matters has a formal submission process that allows the public to report environmental law enforcement concerns.[418] In 2025, the Secretariat received one submission from a Guatemalan citizen regarding unregulated construction, infrastructure deficiencies, deforestation, and lack of transparency from authorities about environmental risks.[419] Under the Labor Chapter of CAFTA-DR, the United States met with Honduran and Guatemalan officials, as well as labor stakeholders, to discuss labor law reforms and address outstanding labor issues previously identified in a Labor Chapter submission concerning Honduras.[420] U.S. officials also met with textile and apparel representatives throughout 2025 to exchange information on business interests, explore ways to increase use of CAFTA-DR, and strengthen supply chains by supporting textile and apparel trade and job creation.[421]

United States-Colombia Trade Preference Agreement

Several United States-Colombia Trade Preference Agreement committees met during 2025.[422] As a result of this dialogue, Colombia postponed by one year its planned requirement that U.S. vehicle imports obtain a third-party certification of compliance with the U.S. Federal Motor Vehicle Safety Standards, creating additional time for the parties to develop a mutually beneficial resolution.[423]

In agriculture, Colombia began reissuing import permits for live U.S. cattle in September 2025 after suspending these imports in April 2024 because of avian influenza concerns.[424] Colombia also delayed by one year its mandate requiring importing countries to register certain agricultural production facilities, which was previously set to take effect on July 31, 2025.[425] The delay provides the United States more time to propose less trade-disruptive alternatives.[426] In addition, the Environmental Affairs Council and

[417] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 70.
[418] The Secretariat of Environmental Matters was established under CAFTA-DR in 2005 to oversee and implement Article 17.7, Submissions on Enforcement Matters, and Article 17.8, Factual Records and Related Cooperation, within the Environment Chapter of the agreement. Understanding Regarding the Establishment of a Secretariat For Environmental Matters (February 18, 2005).
[419] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 70; *Submission Pursuant to Article 17.7 Filed with the CAFTA-DR Secretariat for Environmental Matters*, August 25, 2025.
[420] CAFTA-DR, Chapter 16 (March 1, 2006).
[421] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 70.
[422] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 71.
[423] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 71.
[424] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 71.
[425] USDA, FAS, *FAS Bogota Protects Trade and Secures One Year Extension for US Select Food Export Registrations to Colombia*, July 25, 2025.
[426] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 71.

Environmental Cooperation Commission reviewed environmental obligations under the agreement, focusing on illegal logging and wildlife trafficking in Colombia.[427]

United States-Israel Free Trade Agreement

Under the United States-Israel Free Trade Agreement, a majority of U.S. goods could already enter the Israeli market duty free by the start of 2025.[428] On April 1, 2025, the day before the United States announced additional International Emergency Economic Powers Act (IEEPA) tariff rates, Israel announced it would remove any remaining tariffs on U.S. exports, which mostly fell within the agricultural sector.[429] The United States engaged with Israel in May 2025 to ensure follow-through on removing all tariffs on U.S. exports and to recognize U.S. product standards and requirements. In December 2025, Israel proposed amendments to its product and standards laws to align with these requirements.[430]

The United States and Israel also signed the separate but related Aspects of Trade in Agricultural Products agreement in December 2025.[431] Before this permanent agreement, the United States and Israel were operating under annual extensions of a 2004 agreement. The 2025 agreement codified eliminating tariffs on U.S. agricultural exports to Israel within a bilateral, binding trade agreement and provided the United States with preferential treatment over Israel's other trading partners.[432]

United States-Mexico-Canada Agreement

The United States-Mexico-Canada Agreement (USMCA) entered into force on July 1, 2020, superseding the North American Free Trade Agreement.[433] This section describes key USMCA developments related to the United States that occurred in 2025, namely those related to the implementation of the USMCA, the upcoming joint review, dispute settlement and consultation, and the rapid response mechanism (RRM).

Developments in the Implementation of the USMCA

During 2025, the implementation of the USMCA underwent developments with respect to automotive rules of origin (ROOs) and the Environment and Labor Chapters. Most alternative staging regimes for automotive ROOs expired in 2025.[434] Some phasing-in of the USMCA automotive ROOs occurred before 2025, such as regional value content and labor value content requirements that were fully implemented on July 1, 2023.[435] A 2025 Commission report also found that a "minority of vehicles produced within the

[427] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 71–72.
[428] Scheer, "Israel Eliminates Remaining Tariffs on US Goods Ahead of Trump Move," April 1, 2025.
[429] Scheer, "Israel Eliminates Remaining Tariffs on US Goods Ahead of Trump Move," April 1, 2025.
[430] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 81.
[431] To allow time to transition to the 2025 agreement, the United States plans to continue to permit duty-free access provided under the 2004 agreement for certain quantities of Israeli agricultural exports through December 1, 2026. Proclamation 10875, 89 Fed. Reg. 105333 (December 27, 2024).
[432] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 82.
[433] The North American Free Trade Agreement entered into force on January 1, 1994.
[434] USTR, *2026 Trade Policy Agenda and 2025 Annual Report,* March 2, 2026, 77.
[435] USITC, *USMCA Automotive Rules of Origin: Economic Impact and Operation, 2025 Report*, July 2025, 18.

USMCA countries use alternative staging."[436] During 2025, the USMCA Environment Committee reviewed progress under the environmental chapter and parties discussed ongoing cooperation among the agreement parties on environmental enforcement.[437] Also in 2025, USTR reported continued U.S. monitoring of Mexico's labor law reform and ongoing technical assistance funding for labor system improvements as well as ongoing collaboration on forced labor import prohibitions.[438]

As part of the USMCA Small and Medium-Sized Enterprise (SME) Chapter, the fourth USMCA SME Dialogue convened in November 2025.[439] This event brought together government officials, small businesses, and support organizations from all three countries to discuss trade opportunities, the intersection of SMEs with technology and "artificial intelligence," and talent development. The sixth USMCA SME Counselors Network meeting in July 2025 focused on resources and trade promotion for North American SMEs.[440]

USMCA Joint Review Preparation

The joint review mechanism, beginning on July 1, 2026, is a feature of the USMCA that provides the United States, Canada, and Mexico the opportunity to assess the agreement's operation, consider recommendations, and determine whether to extend the term of the agreement—which is set to expire on July 1, 2036.[441] In anticipation, USTR solicited public comments in September 2025 on the agreement's operation and convened a public hearing in December 2025, which included testimony from approximately 150 witnesses across 30 panels.[442] USTR also gathered input from advisory committees and reported to Congress on transparency requirements and the Administration's views regarding the joint review.[443]

The U.S. Trade Representative reported to Congress in December 2025 that public written comments and hearing inputs, together with advisory committee views, illustrated strong overall support for the USMCA paired with widespread calls for both specific and structural improvements. USTR received 1,514 public written comments from a range of stakeholders, including agricultural producers, manufacturers, labor unions, digital economy firms, environmental organizations, and civil society groups.[444] Many comments expressed support for the USMCA and urged its extension, but many emphasized the need for improvements. Some stakeholders offered divergent views on certain issues, ranging from Canadian dairy policies to whether the joint review should address seasonal produce trade,

[436] The 2025 Commission report notes that "[a]lternative staging extends the time by which vehicle manufacturers must meet the ROOs from mid-2023 to at least mid-2025 (five years after entry into force)." USITC, *USMCA Automotive Rules of Origin: Economic Impact and Operation, 2025 Report*, July 2025, 19.
[437] USTR, *2026 Trade Policy Agenda and 2025 Annual Report,* March 2, 2026, 75–76.
[438] USTR, *2026 Trade Policy Agenda and 2025 Annual Report,* March 2, 2026, 76–77; USITC, *The Year in Trade 2020*, September 2021, 128.
[439] USTR, *2026 Trade Policy Agenda and 2025 Annual Report,* March 2, 2026, 78.
[440] USTR, *2026 Trade Policy Agenda and 2025 Annual Report,* March 2, 2026, 78.
[441] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 1; USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 74; CSIS, "USMCA Review 2026," August 18, 2025.
[442] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 4; USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 74.
[443] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 74.
[444] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 3, 5.

or whether labor provisions should be expanded or rebalanced.[445] Industrial stakeholders generally focused heavily on rules of origin, with some advocating stronger requirements to prevent use of non-North American inputs and others arguing the existing rules were functioning effectively.[446] Commenters also highlighted concerns about economic security, including the impact of nonmarket excess capacity, foreign firms potentially using Mexico to circumvent U.S. trade enforcement, and the need to address vulnerabilities in critical mineral supply chains.[447]

Witnesses generally underscored the importance of preserving market access and nondiscriminatory treatment in Canada and Mexico while advancing reforms. Digital economy stakeholders debated whether the Digital Trade Chapter should be preserved intact, amended with new tools (such as an "artificial intelligence" annex), or restructured.[448] Other testimony emphasized the need for enhanced customs cooperation, stronger environmental enforcement, improved coordination on export controls and investment screening, and new mechanisms to manage cross-border regulatory challenges.[449]

Dispute Settlement and Consultations

In 2025, USMCA dispute settlement mechanisms were used in several ongoing panel requests under Chapters 10 (Trade Remedies) and 31 (Dispute Settlement) and continued use of the facility-specific RRM under Chapter 31, Annex 31-A.[450] Ongoing U.S. dispute settlement activities centered on antidumping and countervailing duty activity (such as softwood lumber, large diameter welded pipe, and steel concrete reinforcing bar), biotechnology, and labor practices.[451] Canada requested dispute settlement consultations regarding illegal immigration and fentanyl-related duties imposed under IEEPA and requested consultations regarding U.S. section 232 duties on steel, aluminum, automobiles, and automotive parts.[452] In February 2025, Mexico rescinded the measures the United States had challenged regarding its ban on genetically modified corn, following a panel ruling in 2024.[453] The long-running consultations between the United States and Mexico on protections for the vaquita porpoise and illegal

[445] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 3–4.
[446] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 3–4.
[447] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 4–5.
[448] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 5.
[449] USTR, *Ambassador Greer's Congressional Testimony on USMCA*, December 16, 2025, 5–6.
[450] USMCA Chapter 10 contains the principal dispute settlement mechanisms of the USMCA trade remedies. USMCA Chapter 31 contains the principal dispute settlement mechanisms of the USMCA for state-to-state disputes concerning interpretations of and obligations under the USMCA. See the "USMCA Dispute Settlement" section in *The Year in Trade 2024* for details on disputes that had active panel reviews. USMCA, Chapter 10 (July 1, 2020); USMCA, Chapter 31 (July 1, 2020); USMCA Secretariat, "Publications," accessed May 29, 2026; USDOC, ITA, TAS, accessed May 29, 2026; USITC, *The Year in Trade 2024*, September 2025, 116–22.
[451] USMCA, Article 10.12, 90 Fed. Reg. 24269 (June 9, 2025); USMCA, Article 10.12, 90 Fed. Reg. 42743 (September 4, 2025); USMCA, Article 10.12, 90 Fed. Reg. 45019 (September 18, 2025); USMCA, Article 10.12, 90 Fed. Reg. 52037 (November 19, 2025).
[452] Canada also filed similar WTO disputes. See chapter 3 of this report for additional details on the IEEPA tariffs, and chapter 4 for additional details on the WTO disputes. Government of Canada, Request for Consultations—U.S. IEEPA (International Emergency Economic Powers Act) Import Duties Related to the Flow of Illicit Drugs, March 4, 2025; Government of Canada, Request for Consultations—U.S. Section 232 Import Duties on Steel and Aluminum Products from Canada, March 12, 2025; Government of Canada, Request for Consultations—U.S. Section 232 Import Duties on Automobiles and Automobile Parts, April 3, 2025.
[453] See discussion in *The Year in Trade 2024*. USITC, *The Year in Trade 2024*, September 2025, 118; USTR, "United States Welcomes Mexico's Actions Towards Resolving USMCA Biotech Corn Dispute," February 6, 2025.

fishing in Mexico's Gulf of California resulted in a new implementation plan with commitments on protection of the vaquita and enforcement against illegal fishing and totoaba trafficking.[454]

Rapid Response Labor Mechanism

The USMCA includes a facility-specific RRM that allows for expedited review of alleged denials of the rights to freedom of association and collective bargaining.[455] In 2025, the United States invoked the RRM 14 times (making 45 total since the USMCA entered into force).[456] Mexico took corrective actions that resulted in the reinstatement of dismissed workers and backpay, more opportunities for union organization and representation, and new collective bargaining agreements with improved wages and working conditions at four facilities.[457]

In August 2025, the United States employed the RRM to verify a labor violation under the USMCA at the Atento Services call center in Hidalgo, Mexico, originally requested in 2024.[458] This was the first successful enforcement of labor protections under any U.S. trade agreement.[459] The panel found a denial of rights and concluded that Mexico's remediation efforts were insufficient "in view of the gravity, duration, and structural nature of the denial."[460] Most previous disputes were resolved through settlement agreements in which Mexico agreed to take measures to address issues raised by the United States. Panel decisions regarding other petitions filed before 2025 were still pending as of December 31, 2025.

United States-Oman Free Trade Agreement

The U.S.-Oman Joint Committee, which oversees implementation of the United States-Oman Free Trade Agreement, met for the first time in 10 years in April 2025.[461] Priorities at this meeting included addressing U.S. concerns about market access for U.S. agricultural products and digital services, ensuring Oman continues to recognize U.S. Federal Motor Vehicle Safety Standards, and reviewing ongoing labor issues.[462]

[454] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 75–76.
[455] USTR, "Chapter 31 Dispute Settlement," accessed June 29, 2026.
[456] Additional petitions were resolved during early 2026. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 76; USTR, "Chapter 31 Annex A; Facility-Specific Rapid-Response Labor Mechanism," accessed June 2, 2026.
[457] See the USTR RRM web page for additional details. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 76; USTR, "Chapter 31 Annex A; Facility-Specific Rapid-Response Labor Mechanism," accessed June 2, 2026.
[458] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 67, 76, 199.
[459] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 67, 76, 199.
[460] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 199.
[461] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 83; Oman News Agency, "Joint Committee Meeting on Oman-US Free Trade Agreement Convenes," April 24, 2025.
[462] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 83.

United States-Panama Trade Preference Agreement

The United States and Panama met several times in August 2025 under the Trade Preference Agreement framework to discuss regulatory and technical nontariff barriers to trade. Topics included import licensing, Panama's safeguard methodologies, and administration of Panama's WTO quotas. About half of U.S. agricultural exports to Panama by value became duty free when the agreement came into force on October 31, 2012, with most of the duties on the remaining U.S. agricultural exports scheduled to phase out by January 1, 2026.[463]

United States-Peru Trade Preference Agreement

The Forest Sector Governance annex of the United States-Peru Trade Preference Agreement outlines environmental requirements for both countries and permits the United States to request reports from Peru verifying that the wood in its timber shipments does not violate Peruvian forestry laws. In 2024, the United States requested the third report of this kind on five Peruvian timber shipments and received it in January 2025.[464]

Trade Preference Programs

Trade preference programs generally provide duty-free treatment to U.S. imports of eligible articles from designated beneficiary developing countries.[465]

African Growth and Opportunity Act

The African Growth and Opportunity Act (AGOA) provides tariff preferences to eligible sub-Saharan African (SSA) countries. Each year, the President must consider whether individual SSA countries are, or remain, eligible for AGOA benefits.[466] In 2025, imports from 32 designated SSA countries were eligible for AGOA benefits.[467] U.S. imports under the AGOA program varied during 2025, totaling $1.3 billion in the first quarter of the year (Q1), $2.1 billion in the second quarter of the year (Q2), $1.6 billion in the

[463] Most U.S. agricultural exports became duty-free on January 1, 2026. According to USTR, "[t]ariffs on most sensitive agricultural products will be phased out 18 to 20 years after entry into force." USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 79.
[464] See *The Year in Trade 2020* for additional details on the Forest Sector Governance annex. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 79; USITC, *The Year in Trade 2020*, September 2021, 127–28.
[465] The Caribbean Basin Economic Recovery Act (CBERA) also allows for reduced duty treatment for items classified under 62 tariff lines. USITC, "The 2025 HTS Item Count," February 14, 2025, 1.
[466] Trade Act of 1974, 19 U.S.C. § 2466(a)(2); Extension of Certain Trade Benefits to sub-Saharan Africa, 19 U.S.C. § 3705 note.
[467] Trade Act of 1974, 19 U.S.C. § 2466b; Extension of Certain Trade Benefits to sub-Saharan Africa, 19 U.S.C. § 3705 note. The 32 countries eligible for AGOA benefits were Angola, Benin, Botswana, Cabo Verde, Chad, Comoros, Côte d'Ivoire, the Democratic Republic of the Congo, Djibouti, Eswatini, The Gambia, Ghana, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mauritania, Mauritius, Mozambique, Namibia, Nigeria, the Republic of the Congo, Rwanda, São Tomé and Príncipe, Senegal, Sierra Leone, South Africa, Tanzania, Togo, and Zambia. USTR, "2025 List of AGOA Eligible and Ineligible Countries," accessed June 29, 2026.

third quarter of the year (Q3), and $11 million in the fourth quarter of the year (Q4).[468] AGOA authorization lapsed on September 30, 2025, which coincided with the observed decrease in U.S. imports under the AGOA program between Q3 and Q4.[469]

On July 18, 2025, USTR held a public hearing regarding the annual review of the eligibility of SSA countries to receive the 2026 benefits of AGOA.[470] As of December 31, 2025, following the expiration of the program, no announcement had been made of 2026 beneficiaries.[471]

Caribbean Basin Economic Recovery Act

The 1983 Caribbean Basin Economic Recovery Act (CBERA) authorizes the President to grant certain unilateral, preferential tariff benefits to 17 Caribbean Basin countries.[472] Eight of these 17 countries are also beneficiaries under the Caribbean Basin Trade Partnership Act (CBTPA).[473] Although the 1983 CBERA trade preferences have no expiration date, the preferential tariff benefits granted under the CBTPA are set to expire on September 30, 2030.[474]

Since 2006, three amendments to CBERA have expanded the duty-free benefits available to Haiti.[475] The Haitian Hemispheric Opportunity through Partnership Encouragement Acts of 2006 (HOPE I) and 2008 (HOPE II) (collectively referred to as the HOPE Acts) expanded the rules of origin for textiles and apparel by permitting the limited use of materials of any origin.[476] The Haiti Economic Lift Program Act of 2010 (HELP Act) amended CBERA a third time and further enhanced benefits provided in the HOPE Acts.[477] In

[468] USITC DataWeb/Census, accessed February 19, 2026.
[469] AGOA was reauthorized on February 3, 2026, through December 31, 2026, with retroactive application to September 30, 2025. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 103. USTR, "Statement from Ambassador Jamieson Greer on the Reauthorization of the African Growth and Opportunity Act," February 3, 2026.
[470] Annual Review of Country Eligibility for AGOA 2026, 90 Fed. Reg. 23103 (May 30, 2025); USTR, 2026 AGOA Annual Review Hearing Agenda final, July 18, 2025.
[471] CRS, *African Growth and Opportunity Act (AGOA)*, February 17, 2026, 1.
[472] As of year-end 2025, the 17 beneficiaries were unchanged from 2024: Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, the British Virgin Islands, Curacao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Trinidad and Tobago. USTR, "Caribbean Basin Initiative (CBI)," accessed May 26, 2025.
[473] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 103. CBTPA beneficiaries are Barbados, Belize, Curacao, Guyana, Haiti, Jamaica, Saint Lucia, and Trinidad and Tobago. USTR, "Caribbean Basin Initiative (CBI)," accessed May 26, 2025.
[474] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 103.
[475] These amendments to CBERA were made in 2006, 2008, and 2010. USITC, *Caribbean Basin Economic Recovery Act, 26th Report*, September 2023, 39–41.
[476] HOPE I, Pub. L. No. 109-432, 120 Stat. 2922, §§ 5001–5006 (2006); HOPE II, Pub. L. No. 110-234, 122 Stat. 1527, §§ 15401–15422 (2008); for a description of provisions, see USITC, *U.S.-Haiti Trade: Impact*, December 2022, 49–54.
[477] HELP Act, Pub. L. No. 111-171, § 2, 124 Stat. 1194 (2010); USITC, *U.S.-Haiti Trade: Impact*, December 2022, 19–20.

2025, U.S. imports under the HOPE Acts totaled $76 million in Q1, $42 million in Q2, $31 million in Q3, and $12 million in Q4. The HOPE Acts expired September 30, 2025.[478]

HOPE II required that Haiti establish workers' rights monitoring systems, including a Labor Ombudsman's office and, in cooperation with the International Labour Organization (ILO), a labor-related capacity-building and monitoring program in the apparel sector, known as the Technical Assistance Improvement and Compliance Needs Assessment and Remediation (TAICNAR) program.[479] In March 2025, the U.S. Department of Labor terminated funding for the TAICNAR program; the ILO continued to fund a core team to operate the program through the end of 2025.[480] Better Work, a collaboration between the ILO and International Finance Corporation, published its 28th synthesis report on Haiti's program in May 2025, covering the 2024 calendar year.[481]

Generalized System of Preferences

The U.S. Generalized System of Preferences (GSP) authorizes the President to grant duty-free treatment to imports of eligible articles from designated beneficiary developing countries.[482] The President's authority to provide duty-free treatment under GSP lapsed on December 31, 2020.[483]

Nepal Trade Preference Program

The Nepal Trade Preferences Act (NTPA), authorizing the Nepal Trade Preference Program (NTPP) lapsed on December 31, 2025.[484] The NTPA authorizes the President, if the President determines that Nepal meets certain requirements set forth in the NTPA, to provide preferential treatment to articles imported directly from Nepal to the United States that would not otherwise have preferential access under GSP. In addition to the requirements set forth in the NTPA, the President must also determine that Nepal meets the eligibility criteria outlined in the AGOA and GSP statutes.[485] Imports in 2025 under the NTPP totaled $583 thousand in Q1, $486 thousand in Q2, $971 thousand in Q3, and $376 thousand in Q4.[486]

[478] The HOPE Act and HELP Act were reauthorized on February 3, 2026, through December 31, 2026, with retroactive application to September 30, 2025. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 104; USITC DataWeb/Census, accessed February 19, 2026.
[479] USTR, *The TAICNAR Report*, June 18, 2025, 1.
[480] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 104; USTR, *The TAICNAR Report*, June 18, 2025, 2.
[481] Better Work Haiti, *28th Compliance Synthesis Report*, May 13, 2025. HOPE II contains unique labor provisions that require apparel producers to comply with core labor standards and national labor laws. Compliance with core labor standards is monitored by the ILO through the Better Work Haiti program. USITC, *U.S.-Haiti Trade: Impact of U.S. Preference Programs on Haiti's Economy and Workers,* December 2022, 27.
[482] Trade Act of 1974, 19 U.S.C. §§ 2461–2467.
[483] GSP had not been reauthorized by December 31, 2025. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 102.
[484] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 104. As of December 31, 2025, the NTPP had not been reauthorized.
[485] Trade Facilitation and Enforcement Act, 19 U.S.C. § 4454(b)(1).
[486] USITC DataWeb/Census, accessed February 19, 2026.

Trade and Investment Framework Agreements

TIFAs provide "strategic frameworks and principles for dialogue on trade and investment issues between the United States" and its trade partners.[487] As of December 31, 2025, the United States had entered into more than 50 TIFAs.[488] In 2025, USTR reported activity involving TIFAs or trade and investment council agreements in force with Argentina, the Caribbean Community, Ecuador, Paraguay, and Uruguay.[489] USTR and officials of the new Uruguayan administration discussed the America First Trade Policy and reciprocal trade. The two parties continued to discuss negotiations on an update to the United States–Uruguay TIFA with a Protocol on Trade Rules and Transparency.[490]

Selected Other Engagements with Trading Partners in 2025

This section covers other key engagements that did not fall under ARTs, FTAs, trade preference programs, or TIFAs. In 2025 this included engagement with Australia, Canada, China, the EU, and the UK.

Australia

The United States and Australia signed a Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths on October 20, 2025.[491] The White House released the framework text on the same day. In the framework, both countries have stated they are increasing their cooperative efforts to secure supply of critical minerals and rare earths. They pledged to provide at least $1 billion in financing to mining and processing projects located in the United States and Australia. To help promote investment, both countries have agreed to hold a Mining, Minerals and Metals Investment Ministerial within 180 days of signing this framework.[492] Other topics covered in the framework include streamlining permitting, protecting domestic markets from nonmarket policies and unfair trade practices, making investments in recycling technology, and cooperating to assist in the mapping of

[487] TIFAs may include agreements such as an Agreement on Trade and Economic Cooperation, Trade and Investment Council Agreement, Trade and Investment Cooperation Forum, Trade and Investment Cooperation Agreement, Trade and Investment Cooperation Forum Agreement, and Trade, Investment, and Development Agreement. All are considered TIFAs by USTR. USTR, "Trade & Investment Framework Agreements," accessed June 1, 2026.
[488] USTR, "Trade & Investment Framework Agreements," accessed June 1, 2026.
[489] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 80–81.
[490] USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 81.
[491] White House, United States-Australia Framework for Securing . . . Critical Minerals and Rare Earths, October 20, 2025.
[492] White House, United States-Australia Framework for Securing . . . Critical Minerals and Rare Earths, October 20, 2025. Government officials from Australia and the United States held the inaugural Mining, Minerals, and Metals Investment Ministerial on March 14, 2026. Energy, "United States and Australia Meet for Mining, Minerals and Metals Investment Ministerial," March 14, 2026.

mineral resources. The framework established the U.S.-Australia Critical Minerals Supply Security Response Group to coordinate this work.[493]

Canada

Trade tensions with Canada escalated in 2025 when Canada undertook trade actions and requested WTO dispute consultations, following various U.S. tariff actions. Canada requested WTO dispute settlement consultations on IEEPA-related tariffs on March 4, 2025, and section 232 tariffs on March 12, 2025 (steel and aluminum) and April 3, 2025 (automobiles and auto parts).[494] Canada—and Canadian provinces and territories—also maintained or threatened additional trade actions throughout 2025, following U.S. tariff actions. These included tariffs, provincial U.S. alcohol bans, domestic policies to support Canadian steel and lumber industries, and "Buy Canadian" programs in government procurement.[495]

Canada's tariffs were initially in response to U.S. IEEPA tariffs related to drug trafficking and illegal immigration.[496] On February 1, 2025, Canada announced plans for two rounds of tariffs of 25 percent on CAD$155 billion of U.S. merchandise exports to Canada in response to the announcement of U.S. IEEPA tariffs.[497] On February 3, 2025, the Prime Minister of Canada announced these tariffs were on hold for at least 30 days as Canada implemented a border plan.[498] On March 4, 2025, Canada reannounced tariffs following the U.S. announcement to proceed with IEEPA tariffs.[499]

Canada also announced tariffs in response to U.S. section 232 tariffs.[500] On March 12, 2025, Canada responded to U.S. steel and aluminum tariffs with 25 percent tariffs on CAD$29.8 billion worth of U.S. merchandise exports to Canada.[501] In response to the U.S. automotive tariffs, Canada announced plans on April 3, 2025, for countermeasures, including tariffs that went into effect on April 9, 2025.[502]

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[493] White House, United States-Australia Framework for Securing . . . Critical Minerals and Rare Earths, October 20, 2025.
[494] See the "United States-Mexico-Canada Agreement" section in this chapter for details of similar dispute settlement consultations requested by the USMCA. See chapter 4 of this report for details regarding WTO disputes involving the United States. WTO, "WTO Dispute Settlement—DS634," accessed February 19, 2026; WTO, "WTO Dispute Settlement—DS635," accessed February 19, 2026; WTO, "WTO Dispute Settlement—DS637," accessed February 19, 2026.
[495] CRS, *U.S.-Canada Trade Relations*, March 30, 2026.
[496] See chapter 3 of this report for details regarding U.S. IEEPA tariffs.
[497] Approximately $107 billion worth of U.S. merchandise exports to Canada. Government of Canada, Department of Finance Canada, "Canada Announces $155B Tariff Package in Response to Unjustified U.S. Tariffs," February 1, 2025.
[498] Trudeau (@JustinTrudeau), "I Just Had a Good Call with President Trump. Canada Is Implementing Our $1.3 Billion Border Plan—Reinforcing the Border with New Choppers, Technology and Personnel, Enhanced Coordination with Our American Partners, and Increased Resources to Stop the Flow of Fentanyl," February 3, 2025.
[499] Government of Canada, Department of Finance Canada, "Canada Announces Robust Tariff Package," March 4, 2025.
[500] See chapter 3 of this report for details regarding U.S. section 232 tariffs.
[501] Approximately $21 billion worth of U.S. merchandise exports to Canada. Government of Canada, Department of Finance Canada, "Canada Responds to Unjustified U.S. Tariffs," March 12, 2025.
[502] Government of Canada, Prime Minister of Canada, "Canada Announces New Countermeasures," April 3, 2025; Government of Canada, Department of Finance Canada, "Canada Announces Entry into Force of Countermeasures," April 8, 2025.

On August 22, 2025, the Prime Minister of Canada issued a statement that announced plans to remove Canada's additional tariffs on U.S. goods covered under the USMCA, starting September 1, 2025.[503] The statement also noted that Canada will continue to impose tariffs on steel, aluminum, and automotives as negotiations continue with the United States. On August 29, 2025, Canada published a notice that amended and repealed some of Canada's tariffs from April 2025.[504]

Beyond Canada's tariff actions, ongoing U.S. concerns persisted in other trade-related areas. Examples include Canadian digital regulation beyond the Digital Service Tax, including the Online Streaming Act and its impact on U.S. technology firms, and Canadian market access for the U.S. dairy sector.[505]

China

Trade tensions between the United States and China escalated through a series of tariff increases, export controls, and regulatory actions in 2025. This section outlines China's trade actions in 2025 with respect to the United States, China's export controls on rare minerals, U.S. export controls on certain chip materials and software, and developments of the Entity List that the U.S. Department of Commerce's Bureau of Industry and Security (BIS) uses to identify foreign entities subject to specific export license requirements. Table 5.3 provides an overview of these actions by China.

Table 5.3 Selected U.S.-related trade actions taken by China in 2025

Date	Action taken
February 4	Imposed tariffs on U.S. goods, effective February 10, 2025.
February 4	Implemented export controls on rare earths and related technologies. Announced export controls on five additional strategic metals.
February 4	Launched anti-monopoly investigation into Google.
February 4	Added two U.S. companies to the Unreliable Entities List.
March 4	Announced tariffs on U.S. agricultural goods, effective March 10, 2025.
March 4	Launched anti-circumvention investigation into U.S. optical-fiber products.
March 4	Added 10 U.S. companies to the Unreliable Entity List. Added 15 U.S. entities to its export control list.
March 4	Banned imports of Illumina's gene sequencers.
April 4	Imposed an additional 34 percent duty on all U.S. goods, effective April 10, 2025.
April 4	Imposed export controls on seven rare-earth elements and permanent magnets (samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium).
April 4	Launched antidumping investigation into U.S. medical Computed Tomography (CT) X-ray tubes.

[503] Government of Canada, Prime Minister of Canada, "Statement by the Prime Minister on CAN-U.S. Trade," August 22, 2025.
[504] Government of Canada, OIC Division, Order Amending and Repealing Certain Orders, August 29, 2025.
[505] On June 30, 2025, Canada halted collection of its Digital Services Tax and announced it would rescind the measure. An act to rescind the DST was tabled in Parliament on November 4, 2025. The United States previously requested USMCA dispute settlement consultations in August 2024 regarding Canada's DST. USTR, *2026 Trade Policy Agenda and 2025 Annual Report*, March 2, 2026, 19, 67, 74, 199; USTR, "United States Requests USMCA Dispute Settlement Consultations," August 30, 2024.

Date	Action taken
April 4	Added 11 U.S. companies to the Unreliable Entity List. Placed 16 U.S. companies under export controls.
April 9	Increased the tariff on U.S. goods from 34 percent to 84 percent, effective April 10, 2025.
April 9	Added six U.S. companies to the Unreliable Entity List. Imposed export controls on 12 U.S. companies.
April 11	Increased the tariff on U.S. exports from 84 percent to 125 percent, effective April 12, 2025.
May 12	United States and China issued a joint statement after Geneva meeting which both countries agreed to lower tariffs while retaining an additional 10 percent tariff, for a period of 90 days.
May 13	Reset its tariff on U.S. imports from 125 percent to 10 percent for 90 days, effective May 14, 2025. Announced it would suspend or cancel previously announced nontariff countermeasures.
June 27	United States and China reached a preliminary agreement to speed up rare earth mineral shipments to the United States.
October 9	Announced expanded export controls on rare earth minerals and related technologies.
October 30	United States and China reached an economic and trade arrangement.
October 30	Commitment to curb fentanyl flows.
October 30	Agreed to issue general rare earth export licenses.
October 30	Agreed to suspend all tariffs announced since March 4, 2025. Agreed to ease actions against U.S. semiconductor manufacturers and other major U.S. companies by terminating or suspending export controls against some U.S. entities.
November 7	Suspended its October 9, 2025, rare earth and related export controls until November 10, 2026.
November 9	Lifted restrictions on exports of certain dual-use items to the United States (gallium, germanium, and antimony) until November 27, 2026.
Early December	Confirmed issuance of general licenses for rare earth exports.

Source: Cited sources in the section "China's Trade Actions" of this chapter.
Note: See chapter 3 of this report for a listing of U.S. trade–related actions under the International Emergency Economic Powers Act in 2025.

China's Trade Actions

In February 2025, the United States began to announce increased tariffs on goods from China after the United States declared a national emergency with respect to the sustained influx of synthetic opioids.[506]

On February 4, 2025, China's Customs Tariff Commission announced tariffs on goods originating from the United States, effective February 10, 2025. These include an additional 15 percent tariff on coal and liquefied natural gas, and a 10 percent tariff on crude oil, agricultural machinery, large-displacement cars, and pickup trucks.[507] China also announced export controls on rare earths and related

[506] See the chapter 3 section on IEEPA for additional details of the U.S. trade actions.
[507] Government of China, MOF, 国务院关税税则委员会关于对原产于美国的 部分进口商品加征关税的公告: 税委会公告2025年第1号 (Public notice of the Customs Tariff Commission of the State Council on imposing additional tariffs on certain imported goods originating in the United States: public notice of the Customs Tariff Commission No. 1 of 2025), February 4, 2025.

technologies, including export controls on five metals used in defense, electronics, new energy, aerospace, and other industries: tungsten, indium, bismuth, tellurium, and molybdenum.[508] Also on the same day, China's State Administration for Market Regulation announced that it launched an investigation into Google for suspected violations of China's Anti-Monopoly Law.[509] China's Ministry of Commerce also added two major U.S. companies to its Unreliable Entities List: biotech firm Illumina Inc. and fashion conglomerate PVH Group.[510]

On March 3, 2025, the United States announced further tariff increases for goods from China.[511] On the next day, China's Customs Tariff Commission announced a series of additional tariffs effective March 10, 2025, on key U.S. agricultural goods, including a 15 percent tariff on chicken, wheat, corn, and cotton and a 10 percent tariff on sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables, and dairy products.[512] China also announced an anti-circumvention investigation into U.S. optical-fiber products.[513]

[508] For more information on China's export controls on critical minerals in 2024, see the "Critical Minerals Agreement Negotiations" section in chapter 6 of *The Year in Trade 2024*. USITC, *The Year in Trade 2024*, September 2025, 141–42; Government of China, MOFCOM, 商务部 海关总署公告2025年第10号公布对钨、碲、铋、钼、铟相关物项实施出口管制的决定 (Announcement No. 10 of 2025 of the Ministry of Commerce and the General Administration of Customs announcement of the decision to implement export controls on items related to tungsten, tellurium, bismuth, molybdenum, and indium), February 4, 2025.

[509] Government of China, SAMR, 谷歌公司涉嫌违反反垄断法 市场监管总局依法决定立案调查 (The State Administration for Market Regulation has decided to open an investigation into Google for alleged violations of anti-monopoly laws), February 4, 2025. The statement did not provide specific details of the alleged violations.

[510] PVH Group is the parent company of Calvin Klein and Tommy Hilfiger. Government of China, MOFCOM, 不可靠实体清单工作机制关于将美国PVH集团和因美纳公司列入不可靠实体清单的公告 (Announcement by the working mechanism on the Unreliable Entity List regarding the inclusion of PVH Corp. and Illumina Inc. in the Unreliable Entity List), February 4, 2025. According to China's Ministry of Commerce (MOFCOM), the two companies "violated normal market trading principles, interrupted normal transactions with Chinese companies, adopted discriminatory measures against Chinese companies, and seriously damaged the legitimate rights and interests of Chinese companies." MOFCOM administered the Unreliable Entity List to target foreign companies and organizations that disrupt business with Chinese entities for noncommercial or politically motivated reasons. When a company or organization is placed on the Unreliable Entity List, it may face a range of penalties, including restrictions or bans on import and export activities, limitations on investment in China, operational restrictions within China, entry bans for personnel associated with the listed entity, as well as fines and other administrative sanctions.

[511] See chapter 3 of this report for additional details on this U.S. trade action.

[512] Government of China, MOF, 国务院关税税则委员会关于对原产于美国的部分进口商品加征关税的公告: 税委会公告2025年第2号 (Public notice of the Customs Tariff Commission of the State Council on imposing additional tariffs on certain imported goods originating in the United States: public notice of the Customs Tariff Commission No. 2 of 2025), March 4, 2025.

[513] Government of China, MOFCOM, 商务部公告2025年第14号 公布对原产于美国的进口相关截止波长位移单模光纤发起反规避调查 (Announcement No. 14 of 2025 of the Ministry of Commerce: initiation of an anti-circumvention investigation into imports of certain cut-off wavelength shifted single-mode optical fibers originating in the United States), March 4, 2025.

In addition, China added 10 U.S. companies to the Unreliable Entity List,[514] added 15 U.S. entities to China's export control list,[515] and banned imports of Illumina's gene sequencers.[516]

Following announced U.S. tariff increases stemming from the declaration of national emergency based on large and persistent U.S. goods trade deficits,[517] China imposed an additional 34 percent duty on all U.S. goods on April 4, 2025, with the measures taking effect on April 10, 2025.[518] China imposed export controls on seven different types of rare earths—samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium—as well as their finished products, such as permanent magnets.[519] Under the new regime, companies are required to secure special export licenses to export these minerals and magnets.[520] China also announced an antidumping investigation into U.S. medical computed tomography (CT) X-ray tubes,[521] the addition of 11 U.S. companies to the Unreliable Entity List,[522] and export controls on 16 U.S. companies.[523]

In response, an executive order by the U.S. President raised the additional country-specific tariff rate on China from 34 percent to 84 percent, effective April 9, 2025, bringing the effective tariff rate to 104 percent.[524] In addition, this executive order amended an earlier April 2, 2025 executive order by

[514] Government of China, MOFCOM, **不可靠**实体清单工作机制关于将特科姆公司等10**家美国企**业列入不可靠实体清单的公告 (Announcement by the working mechanism on the Unreliable Entity List regarding the inclusion of ten U.S. enterprises, including Tecom, in the Unreliable Entity List), March 4, 2025.
[515] Government of China, MOFCOM, **商**务部公告2025**年第**13**号 公布将**15**家美国**实体列入出口管制管控名单 (Ministry of Commerce announcement No. 13 of 2025: announcement on the inclusion of 15 U.S. entities in the Export Control List), March 4, 2025.
[516] Government of China, MOFCOM, **不可靠**实体清单工作机制关于对美国因美纳公司采取不可靠实体清单处理措施的公告 (Announcement by the working mechanism on the Unreliable Entity List regarding measures taken against Illumina Inc. (USA) under the Unreliable Entity List provisions), March 4, 2025.
[517] See the chapter 3 section "Law Covering National Emergencies: International Emergency Economic Powers Act" for additional details on this U.S. trade action.
[518] Government of China, MOF,**国**务院关税税则委员会关于对原产于美国的进口商品加征关税的公告: **税委会公告**2025**年第**4**号** (Public notice of the Customs Tariff Commission of the State Council on imposing additional tariffs on imported goods originating in the United States: public notice of the Customs Tariff Commission No. 4 of 2025), April 4, 2025.
[519] These are medium and heavy rare earths used in the defense, energy, and automotive sector. Government of China, MOFCOM, "Announcement No.18 of 2025 of The Ministry of Commerce and The General Administration of Customs of The People's Republic of China Announcing the Decision to Implement Export Control on Some Medium and Heavy Rare Earth Related Items," April 4, 2025.
[520] Government of China, MOFCOM, "Announcement No.18 of 2025 of The Ministry of Commerce and The General Administration of Customs of The People's Republic of China Announcing the Decision to Implement Export Control on Some Medium and Heavy Rare Earth Related Items," April 4, 2025.
[521] Government of China, MOFCOM,**商**务部公告2025**年第**20**号 公布**对原产于美国、印度的进口相关医用CT**球管**发起反倾销立案调查 (Announcement No. 20 of 2025 of the Ministry of Commerce: initiation of an anti-dumping investigation into imports of relevant medical CT X-ray tubes originating in the United States and India), April 4, 2025.
[522] Government of China, MOFCOM,**不可靠**实体清单工作机制关于将斯凯迪奥公司等11**家美国企**业列入不可靠实体清单的公告 (Announcement by the working mechanism on the Unreliable Entity List regarding the inclusion of 11 U.S. enterprises, including Skydio Inc., in the Unreliable Entity List), April 4, 2025.
[523] Government of China, MOFCOM,**商**务部公告2025**年第**21**号 公布将**16**家美国**实体列入出口管制管控名单 (Ministry of Commerce announcement No. 21 of 2025: announcement on including 16 U.S. entities in the Export Control List), April 4, 2025.
[524] Executive Order 14259, 90 Fed. Reg. 15509 (April 14, 2025).

increasing duties and fees on de minimis shipments from mainland China and Hong Kong.[525] On April 9, 2025, China matched the tariff increase by raising the duty rate on U.S. goods from 34 percent to 84 percent, effective April 10, 2025.[526] China also announced the addition of six U.S. companies to the Unreliable Entity List[527] and export controls on 12 U.S. companies.[528]

The U.S. President, also on the same day, April 9, signed an executive order to further raise the additional tariff on China to 125 percent, effective immediately.[529] This was in addition to the 20 percent tariff that had been imposed on China before April 2, 2025, bringing the final tariff rate to 145 percent. This executive order further raised the duties and fees for low-value shipments arriving from mainland China and Hong Kong that previously received duty-free de minimis treatment.[530] On April 11, 2025, China matched the U.S. tariff increase, raising tariffs on U.S. exports from 84 percent to 125 percent, effective April 12, 2025, and stated that it will no longer respond to U.S. tariff hikes.[531]

Subsequently, the United States entered into discussions with China to address the lack of trade reciprocity in their economic relationship. After a meeting between U.S. and Chinese officials in Geneva, the White House released on May 12, 2025, the Joint Statement on U.S.-China Economic and Trade Meeting in Geneva, under which both countries agreed to lower tariffs while retaining an additional 10 percent tariff, for a period of 90 days.[532] On May 13, 2025, China reset the additional tariff increase on U.S. imports from 125 percent to 10 percent, starting May 14, 2025, for 90 days while the countries continued negotiating.[533] China also indicated it would take necessary measures to suspend or cancel the nontariff countermeasures against the United States that were announced in response to the U.S. tariffs of April 2, 2025.[534]

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[525] See chapter 3 for additional details on this U.S. trade action.
[526] Government of China, MOF, 国务院关税税则委员会关于调整对原产于美国的进口商品加征关税措施的公告: 税委会公告2025年第5号 (Public notice of the Customs Tariff Commission of the State Council on adjusting measures to impose additional tariffs on imported goods originating in the United States: public notice of the Customs Tariff Commission No. 5 of 2025), April 9, 2025.
[527] Government of China, MOFCOM,不可靠实体清单工作机制关于将护盾人工智能公司等6家美国企业列入不可靠实体清单的公告 (Announcement by the working mechanism on the Unreliable Entity List regarding the inclusion of six U.S. enterprises—including Shield AI—in the Unreliable Entity List), April 9, 2025.
[528] Government of China, MOFCOM,商务部公告2025年第22号 公布将12家美国实体列入出口管制管控名单 (Ministry of Commerce announcement No. 22 of 2025: inclusion of 12 U.S. entities in the export control list), April 9, 2025.
[529] Executive Order 14266, 90 Fed. Reg. 15625 (April 15, 2025).
[530] See section "Law Covering National Emergencies: International Emergency Economic Powers Act" in chapter 3 of this report for further details on de minimis.
[531] Government of China, MOF, 国务院关税税则委员会关于调整对原产于美国的进口商品加征关税措施的公告: 税委会公告2025年第6号 (Public notice of the Customs Tariff Commission of the State Council on adjusting measures for imposing additional tariffs on imported goods originating in the United States: public notice of the Customs Tariff Commission No. 6 of 2025), April 11, 2025.
[532] White House, "Joint Statement on U.S.-China Economic and Trade Meeting in Geneva," May 12, 2025.
[533] Government of China, MOF, 国务院关税税则委员会关于调整对原产于美国的进口商品加征关税措施的公: 税委会公告2025年第7号 (Public notice of the Customs Tariff Commission of the State Council on adjusting measures to impose additional tariffs on imported goods originating in the United States: public notice of the Customs Tariff Commission No. 7 of 2025), May 13, 2025.
[534] Government of China, MOFCOM,商务部新闻发言人就暂停17家美国实体不可靠实体清单措施答记者问 (Spokesperson for the Ministry of Commerce answers reporters' questions regarding the suspension of 'Unreliable Entity List' measures against 17 U.S. entities), May 15, 2025.

On June 27, 2025, the United States and China reached a preliminary agreement to speed up rare earth mineral shipments to the United States, easing a source of tension in their ongoing trade conflict.[535] On August 11, 2025, the President issued an executive order to extend the reduced tariff treatment on Chinese imports another 90 days until November 10, 2025, instead of allowing higher tariffs to resume in August.[536]

On October 9, 2025, China announced expanded export controls on rare earths and related technologies. The measures added five rare earth elements (holmium, erbium, thulium, europium, and ytterbium) to the control list and introduced restrictions on processing equipment, lithium-ion batteries, and graphite materials. The announcement specifically lists 13 categories of rare earth metals or alloys, four categories of rare earth permanent magnets, and seven categories of rare earth sputtering targets, which are now subject to extraterritorial control.[537] The rules also require export licenses for foreign-made goods containing small amounts of Chinese-origin materials, significantly expanding extraterritorial controls and marking a major escalation beyond the April 2025 measures. On October 10, 2025, the United States announced that, in response to China's expanded export controls on rare earths and related products, it would impose both a tariff of 100 percent on Chinese exports and export controls on all critical software by November 1.[538]

On October 30, 2025, the two countries reached an economic and trade arrangement that the United States implemented via two executive orders: one reducing fentanyl-related IEEPA tariffs from 20 percent to 10 percent effective November 10, 2025, in light of China's commitment to curb fentanyl flows,[539] and the other extending the suspension of higher IEEPA tariffs on Chinese imports for one year until November 10, 2026.[540] In exchange, China agreed to issue general rare earth export licenses,[541] resume U.S. soybean and other agricultural purchases,[542] suspend all the tariffs that it had announced since March 4, 2025,[543] and end or suspend Chinese actions against U.S. semiconductor manufacturers and other major U.S. companies it had announced since March 4, 2025.[544]

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[535] Hawkins and Rushe, "US Reaches Deal with China to Speed up Rare-Earth Shipments," June 27, 2025.
[536] White House, "Joint Statement on U.S.-China Economic and Trade Meeting," August 11, 2025; Executive Order 14334, 90 Fed. Reg. 39305 (August 14, 2025).
[537] Huang et al., "China Imposes Extraterritorial Export Control Measures," October 2025. Extraterritorial controls are export control restrictions on the transference or supply of certain rare earth materials outside of China.
[538] Hunnicutt, "Trump Ratchets up US-China Trade War," October 11, 2025.
[539] Executive Order 14357, 90 Fed. Reg. 50725 (November 7, 2025).
[540] Executive Order 14358, 90 Fed. Reg. 50729 (November 7, 2025).
[541] White House, "Fact Sheet: President Donald J. Trump Strikes Deal on Economic and Trade Relations with China," November 1, 2025.
[542] White House, "Fact Sheet: President Donald J. Trump Strikes Deal on Economic and Trade Relations with China," November 1, 2025.
[543] Government of China, MOF, 国务院关税税则委员会关于停止实施对原产于美国的部分进口商品加征关税措施的公告 (Announcement of the Customs Tariff Commission of the State Council on suspending the imposition of additional tariffs on certain imported goods originating in the United States), November 5, 2025.
[544] Government of China, MOFCOM, 商务部新闻发言人就调整出口管制管控名单措施答记者问 (Spokesperson for the Ministry of Commerce answers reporters' questions regarding measures to adjust export control lists), November 5, 2025; Government of China, MOFCOM, 商务部新闻发言人就调整不可靠实体清单措施答记者问 (Spokesperson for the Ministry of Commerce answers reporters' questions on adjusting measures regarding the Unreliable Entity List), November 5, 2025.

On November 7, 2025, MOFCOM suspended until November 10, 2026, its October 9, 2025 rare earth and related export controls, including those on lithium-ion batteries and superhard materials.[545] On November 9, 2025, it further lifted restrictions on exports of certain dual-use items such as gallium, germanium, and antimony to the United States until November 27, 2026.[546] In early December 2025, China confirmed that it started issuing general licenses for rare earth exports.[547] The first batch of streamlined rare earth export licenses were issued to three Chinese exporters that primarily supply the automotive industry and have clients in Europe and the United States.[548]

U.S. Export Controls

Various U.S. laws, including the Arms Export Control Act, IEEPA, and the Export Control Reform Act of 2018, control exports for national security and foreign policy purposes by requiring that certain exports receive a license from an enforcement agency.[549] In late May 2025, the BIS imposed export restrictions on key chip design software and related technologies. Export licenses are required for U.S. companies to supply Electronic Design Automation (EDA) software or related support services to clients in China over national security concerns.[550] U.S. EDA providers Synopsys, Cadence, and Siemens EDA temporarily suspended services and software support for users in China.[551]

On July 2, 2025, the BIS officially lifted export restrictions on key chip design software and related technologies it had introduced in late May 2025. U.S. providers confirmed the policy change and resumed full access and technical support for Chinese customers.[552]

[545] Government of China, MOFCOM, 商务部, 海关总署公告2025年第70号 公布暂停实施商务部, 海关总署公告2025年第55号, 56号, 57号. 58号及商务部公告2025年第61号, 62号的决定 (Announcement No. 70 of 2025 of the Ministry of Commerce and the General Administration of Customs: decision to suspend the implementation of announcements No. 55, 56, 57, and 58 of 2025 of the Ministry of Commerce and the General Administration of Customs, and announcements No. 61 and 62 of 2025 of the Ministry of Commerce), November 7, 2025.
[546] Government of China, MOFCOM,商务部公告2025年第72号 公布调整实施商务部公告2024年第46号的决定 (Announcement No. 72 [2025] of the Ministry of Commerce: announcement on the decision to adjust the implementation of announcement No. 46 [2024] of the Ministry of Commerce), November 9, 2025.
[547] Government of China, MOFCOM,商务部召开例行新闻发布会 (2025年12月4日) (Ministry of Commerce holds regular press conference [December 4, 2025]), December 4, 2025.
[548] Reuters, "Exclusive: China Issues First Batch of Streamlined Rare Earth Export Licenses, Source Says," December 2, 2025; CRS, *U.S. Export Controls and China*, September 19, 2025.
[549] See chapter 2 of *The Year in Trade 2024* for additional details on export controls. 22 U.S.C. §§ 2751–2799aa; IEEPA, 50 U.S.C. § 1701; ECRA, 50 U.S.C. §§ 4801–4852; USITC, *The Year in Trade 2024*, September 2025, 71–72. The America First Investment Policy memorandum of February 25, 2025, highlighted the linkages between investment policy and national security concerns, including concerns with China, and described protective measures that restrict inbound and outbound investment. White House, America First Investment Policy, February 25, 2025.
[550] Schlager et al., "BIS Takes Aim at Chinese Semiconductor Industry with Novel Export Controls Approach," June 30, 2025.
[551] The affected technologies included software used for advanced integrated circuit (IC) design and simulation, and technical support, patches, and version updates for existing EDA platforms. AXTEK Technology Company Limited, "U.S. Lifts EDA Software Export Ban to China," June 30, 2026.
[552] Synopsys, "Synopsys Issues Statement in Connection to the Lifting of Recent U.S. Export Restrictions Related to China," July 2, 2025; AXTEK Technology Company Limited, "U.S. Lifts EDA Software Export Ban to China," June 30, 2026.

On August 11, 2025, the U.S. government approved NVIDIA and AMD to resume sales to China of the H20 and MI308 chips, which are used in super intelligence development.[553] NVIDIA and AMD agreed to share 15 percent of their revenues from chip sales to China with the U.S. government as part of a deal to secure export licenses.[554]

On December 8, 2025, the United States approved shipments of NVIDIA's H200 graphics processing units to "approved customers" in China, with the U.S. government getting a 25 percent fee for the sales. The H200 is NVIDIA's second-most powerful chip after the Blackwell and is the most powerful chip that NVIDIA has been permitted to sell to China. It is more powerful than NVIDIA's H20 chip that was approved for sale to China in August 2025. NVIDIA's latest generation chip, the Blackwell graphics processing unit, and its upcoming Rubin CPX are not part of the deal.[555]

U.S. Entity List

The Entity List "identifies persons or addresses of persons reasonably believed to be involved, or to pose a significant risk of being or becoming involved, in activities contrary to the national security or foreign policy interests of the United States."[556] The BIS maintains the Entity List by identifying foreign entities subject to special export license requirements under the Export Administration Regulations (EAR) because of national security or foreign policy concerns.[557] On March 25, 2025, the BIS amended the EAR by adding 12 entities to the Entity List, under the destinations of China (11 entities) and Taiwan (1 entity).[558] On September 12, 2025, the BIS released a final rule that announced the addition of 32 new entities to the Entity List, 23 of which are chipmakers and biotechnology companies from China.[559]

On September 29, 2025, the BIS issued an interim final rule under the EAR extending Entity List restrictions to entities that are 50 percent or more owned (directly or indirectly) by one or more listed parties, including those on the Entity List or Military End-User List.[560] Such entities are automatically

[553] Palmer and Hawkins, "Trump Draws Backlash over Deal to Sell Nvidia Export License," August 11, 2025; Trump (@realDonaldTrump), "I Have Informed President Xi, of China, That the United States Will Allow NVIDIA to Ship Its H200 Products to Approved Customers in China, and Other Countries, under Conditions That Allow for Continued Strong National Security. President Xi Responded Positively!," December 8, 2025. On September 29, 2026, the President issued Executive Order 14434, 91 Fed. Reg. 63129 (September 29, 2026), directing the executive branch to use the terms "Super Intelligence" and "SI" in place of "Artificial Intelligence" and "AI," respectively. Throughout this report, the terms "artificial intelligence" and "AI" are only used when directly quoting the cited source.
[554] Associated Press, "US Will Get a 15% Cut of Nvidia and AMD Chip Sales to China Under a New, Unusual Agreement," August 11, 2025; Trump, *Roll Call* transcript of press conference, August 11, 2025.
[555] This is not an exhaustive list of China-related BIS actions in 2025. Hawkins et al., "US to Allow Powerful AI Chip Sales to China, Trump Says," December 8, 2025; Trump (@realDonaldTrump), "I Have Informed President Xi, of China, That the United States Will Allow NVIDIA to Ship Its H200 Products to Approved Customers in China, and Other Countries, under Conditions That Allow for Continued Strong National Security. President Xi Responded Positively!," December 8, 2025.
[556] USDOC, BIS, "Part 744-Control Policy: End-User and End-Use Based," accessed June 26, 2026.
[557] For more information on China's export controls on critical mineral in 2024, see the "U.S. Export Controls" section in chapter 6 of *The Year in Trade 2024*. USITC, *The Year in Trade 2024*, September 2025, 140–41.; USDOC, BIS, "Export Administration Regulations (EAR)," accessed May 29, 2026.
[558] Additions to the Entity List, 90 Fed. Reg. 14046 (March 28, 2025).
[559] Additions and Revisions to the Entity List, 90 Fed. Reg. 44496 (September 16, 2025).
[560] The End-User List "identifies foreign parties as military end users that are subject to a license requirement for the export, reexport, or transfer (in-country) of items." USDOC, BIS, "End-User Controls," accessed June 26, 2026.

subject to U.S. export restrictions; significant minority ownership by listed parties is treated as a red flag requiring enhanced due diligence by U.S. exporters.[561]

MOFCOM urged the United States to correct the measure and said China will take necessary actions to protect its enterprises.[562] On October 9, 2025, China announced expanded export controls on rare earth minerals and related technologies, as discussed in the previous section.[563] On October 30, 2025, following a presidential meeting between the United States and China, and as part of an economic and trade arrangement addressing the trade dispute, the United States announced that expanded export controls would be suspended for one year starting November 10, 2025.[564]

European Union

On March 11, 2025, the EU announced countermeasures against U.S. section 232 steel and aluminum tariffs.[565] The announced countermeasures included two steps and could apply to up to €26 billion worth of U.S. merchandise exports.[566] On April 9, 2025, EU member states agreed to support trade countermeasures against the United States.[567] The following day, the European Commission President issued a statement noting that these countermeasures would be on hold for 90 days while negotiations with the United States take place.[568] The EU also announced plans to launch a WTO dispute regarding the U.S. IEEPA tariffs and section 232 tariffs on automobiles and automobiles parts.[569] However, trade negotiations resulted in the United States and the EU agreeing to an ART framework on July 27, 2025.[570]

[561] USDOC, BIS, "Department of Commerce Expands Entity List to Cover Affiliates of Listed Entities," September 29, 2025.
[562] Government of China, MOFCOM, "MOFCOM Spokesperson's Remarks on the U.S. Adding Multiple Chinese Entities to Its 'Entity List,'" September 13, 2025.
[563] Huang et al., "China Imposes Extraterritorial Export Control Measures," October 2025.
[564] White House, "Fact Sheet: President Donald J. Trump Strikes Deal on Economic and Trade Relations with China," November 1, 2025; Tang, "US Is 'Suspending' BIS 50% Rule for a Year, Bessent Says, After China Trade Talks," October 30, 2025.
[565] See chapter 3 of this report for additional details on section 232 tariffs. EC, "Commission Responds to Unjustified US Steel and Aluminum Tariffs with Countermeasures," March 11, 2025.
[566] Approximately $28 billion worth of U.S. merchandise exports. EC, "Commission Responds to Unjustified US Steel and Aluminium Tariffs with Countermeasures," March 11, 2025.
[567] EC, "Commission Proposal to Impose Trade Countermeasures against US Obtains Necessary Support from EU Member States," April 9, 2025.
[568] EC, "Statement by President von der Leyen," April 9, 2025.
[569] EC, "Commission Consults on Possible Countermeasures and Readies WTO Litigation in Response to US Tariffs," May 7, 2025.
[570] See the "Agreements on Reciprocal Trade" section in this chapter for further details. White House, "Fact Sheet: The United States and European Union Reach Massive Trade Deal," July 28, 2025.

United Kingdom

In 2025, the United States engaged with the UK on a range of trade-related issues, particularly those concerning pharmaceuticals, technology, and matters specific to individual U.S. states.[571]

Agreement in Principle with the United Kingdom on Pharmaceutical Pricing

On December 1, 2025, the United States announced an agreement in principle with the UK on pharmaceutical pricing.[572] Under the agreement, the UK will increase the net prices paid for new medicines by 25 percent.[573] In exchange, "the United States has agreed to exempt UK-origin pharmaceuticals, pharmaceutical ingredients, and medical technology from section 232 tariffs and will refrain from targeting UK pharmaceutical pricing practices in any future Section 301 investigation for the duration of President Trump's term."[574]

The Technology Prosperity Deal

On September 18, 2025, the United States and the UK signed an MOU to expand collaboration in strategic science and technology fields, including "artificial intelligence," civil nuclear, fusion, and quantum technologies.[575] Both parties intend to establish and convene a Ministerial-Level Working Group within six months of the date that the MOU becomes operative. The Working Group is intended to serve as a "forum to guide bilateral cooperation, set priorities, and oversee the implementation of joint initiatives."[576]

Engagement Between U.S. States and the Government of the United Kingdom

Since 2022, the UK has sought to address trade barriers with the United States through bilateral trade and investment relationships with individual state governments.[577] In 2025, the UK concluded MOUs

[571] For information on the General Terms for the United States of America and the United Kingdom of Great Britain and Northern Ireland Economic Prosperity Deal, see the "Agreements on Reciprocal Trade" section earlier in this chapter.
[572] Building on this agreement in principle, the United States and the UK announced an arrangement on pharmaceutical pricing between the United States and the United Kingdom on April 2, 2026. USTR, "Successful Conclusion of the United States–United Kingdom Arrangement on Pharmaceutical Pricing," April 2, 2026.
[573] USTR, "U.S. Government Announces Agreement in Principle with the United Kingdom on Pharmaceutical Pricing," December 1, 2025.
[574] USTR, "U.S. Government Announces Agreement in Principle with the United Kingdom on Pharmaceutical Pricing," December 1, 2025.
[575] White House, United States-UK MOU, September 18, 2025.
[576] White House, United States-UK MOU, September 18, 2025.
[577] See chapter 6 of *The Year in Trade 2024* for details regarding engagement between U.S. States and the UK in 2024. USITC, *The Year in Trade 2024*, September 2025, 145–46. None of these MOUs was executed with the consent of Congress, as set forth in article I, section 10, paragraph 3 of the United States Constitution. U.S. Const. art. I, § 10, cl. 3.

with three U.S. states: Colorado, Illinois, and Oregon. These agreements are centered on cooperation in clean energy, digital technology, and advanced manufacturing.[578]

The November 5, 2025 MOU between the UK and Oregon aims to expand bilateral trade through enhanced economic development collaboration.[579] Priority areas include digital and technology sectors, clean energy, transport services and infrastructure, tourism, and advanced manufacturing.[580] The April 8, 2025 MOU between the UK and Illinois prioritizes cooperation across a wide range of sectors.[581] These areas include renewable energy and zero- and low-emissions technologies; digital industries; life sciences; fintech and financial services; business services such as legal, infrastructure, agriculture, workforce development, and automotive manufacturing, including zero-emission vehicles.[582] The January 27, 2025 MOU between the UK and Colorado focuses on enhancing economic development cooperation, fostering innovation, and strengthening business ties.[583] Priority sectors include clean energy, space, digital and "artificial intelligence," quantum technologies, agriculture, tourism, and broader innovation-driven industries.[584]

[578] Government of the United Kingdom, DBT, State of Oregon-UK MOU, November 6, 2025; Government of the United Kingdom, DBT, State of Illinois-UK MOU, April 8, 2025; Government of the United Kingdom, DBT, State of Colorado-UK MOU, January 27, 2025; State of Colorado, OEDIT, "State of Colorado and United Kingdom Sign Agreement to Foster Trade and Investment," January 27, 2025.
[579] Government of the United Kingdom, DBT, State of Oregon-UK MOU, November 6, 2025.
[580] Government of the United Kingdom, DBT, State of Oregon-UK MOU, November 6, 2025.
[581] Government of the United Kingdom, DBT, State of Illinois-UK MOU, April 8, 2025.
[582] Government of the United Kingdom, DBT, State of Illinois-UK MOU, April 8, 2025.
[583] Government of the United Kingdom, DBT, State of Colorado-UK MOU, January 27, 2025.
[584] State of Colorado, OEDIT, "State of Colorado and United Kingdom Sign Agreement to Foster Trade and Investment," January 27, 2025.

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Appendix A: Tables for Figures

Table A.1 Percentage change in real gross domestic product (GDP), by the world economy and selected major economies, annual, 2024–25

In percentages. Corresponds to figure 2.1.

Economy	2024	2025
World	3.4	3.4
India	7.1	7.6
China	5.0	5.0
United States	2.8	2.1
Canada	2.0	1.7
European Union	1.2	1.6
United Kingdom	1.1	1.3
Japan	−0.2	1.2
Mexico	1.4	0.6

Source: IMF, WEO Database, April 14, 2026; USDOC, BEA, table 1.1.1,"Percent Change from Preceding Period in Real Gross Domestic Product," March 13, 2026.

Note: Individual economies are ordered by 2025 GDP growth rates, from highest to lowest. With the exception of the United States, all economies' 2025 GDP growth rates are based on International Monetary Fund estimates.

Table A.2 The nominal U.S. dollar appreciation against the currencies of major U.S. trading partners in 2025

In percentages. Corresponds to figure 2.2.

Currency	Change (%)
Nominal Broad Dollar Index	−7.5
Indian rupee	4.8
Japanese yen	−0.5
Chinese yuan	−4.2
Canadian dollar	−4.9
British pound	−8.0
Euro	−12.6
Mexican peso	−12.7

Source: USITC calculations based on Federal Reserve Board, “Foreign Exchange Rates—H.10,” April 8, 2026.

Table A.3 Merchandise exports by the global top five exporters, annual, 2024–25

In billions of dollars. European Union (EU) data exclude intra-EU trade. Corresponds to figure 2.3.

Economy	2024	2025
China	3,576	3,772
European Union	2,807	2,985
United States	2,062	2,178
Hong Kong	646	754
Japan	707	738

Source: WTO, WTO Stats database, merchandise trade statistics, merchandise trade values, merchandise exports by product group—annual, accessed May 4, 2026; USITC DataWeb/Census, total exports, accessed March 23, 2026.

Table A.4 Merchandise imports by the global top five importers, annual, 2024–25
In billions of dollars. European Union (EU) data exclude intra-EU trade. Corresponds to figure 2.4.

Economy	2024	2025
United States	3,266	3,416
European Union	2,655	2,835
China	2,583	2,583
United Kingdom	820	949
Hong Kong	704	832

Source: WTO, WTO Stats database, merchandise trade statistics, merchandise trade values, merchandise imports by product group—annual, accessed May 4, 2026; USITC DataWeb/Census, general imports, accessed March 23, 2026.

Table A.5 Commercial services exports, by services trade category, annual, 2024–25
In billions of dollars. Corresponds to figure 2.5.

Category	2024	2025
Travel services	1,756	1,894
Transport services	1,511	1,541
Goods-related services	306	345
Other commercial services	5,251	5,775
Total	8,824	9,555

Source: WTO, WTO Stats database, trade in services statistics, trade in commercial services, by main sector, annual, accessed April 3, 2026.

Table A.6 Commercial services exports, by the global top five exporters, annual, 2024–25
In billions of dollars. European Union (EU) data exclude intra-EU trade. Corresponds to figure 2.6.

Economy	2024	2025
European Union	1,663	1,763
United States	1,122	1,207
United Kingdom	643	722
China	444	509
Singapore	399	422

Source: WTO, WTO Stats, trade in services statistics, trade in commercial services, by main sector, annual, accessed March 23, 2026; USDOC, BEA, "International Transactions, International Services, and International Investment Position Tables," International Transactions, table 3.1, "U.S. International Trade in Services," accessed March 25, 2026.

Table A.7 Commercial services imports, by the global top five importers, annual, 2024–25
In billions of dollars. European Union (EU) data exclude intra-EU trade. Corresponds to figure 2.7.

Economy	2024	2025
European Union	1,457	1,606
United States	815	878
China	608	621
United Kingdom	409	451
Singapore	365	385

Source: WTO, WTO Stats database, trade in services statistics, trade in commercial services, by main sector, annual, accessed March 23, 2026; USDOC, BEA, "International Transactions, International Services, and International Investment Position Tables," International Transactions, table 3.1, "U.S. International Trade in Services," accessed March 26, 2026.

Table A.8 Average effective ad valorem equivalent tariff rate, aggregate U.S. imports, monthly, 2025
In percentages. Corresponds to figure 2.8.

Month	Average effective tariff rate, trade weighted (%)
January	2.2
February	2.3
March	3.8
April	7.4
May	9.3
June	9.6
July	9.7
August	10.6
September	10.7
October	10.9
November	10.0
December	9.4

Source: USITC staff calculations based on USITC/Census, DataWeb, imports for consumption, accessed April 13, 2026.
Note: The average effective tariff rate is the ratio of duties paid to import values (calculated duties/customs value) calculated using 2025 monthly U.S. trade data.

Table A.9 Average effective ad valorem equivalent tariff rate, aggregate U.S. imports, by select trading partners, monthly, 2025
In percentages. Corresponds to figure 2.9.

Month	Canada	China	Mexico
January	0.1	11.0	0.3
February	0.1	12.9	0.3
March	1.8	26.3	3.8
April	3.2	38.6	5.7
May	3.4	48.2	5.9
June	3.7	40.3	5.5
July	3.0	40.4	4.7
August	3.8	39.7	4.7
September	3.9	37.3	4.7
October	3.9	37.7	4.6
November	3.7	32.3	4.2
December	3.1	31.1	4.4

Source: USITC staff calculations based on USITC/Census, DataWeb, imports for consumption, accessed April 13, 2026.
Note: The average effective tariff is the ratio of duties paid to import values (calculated duties/customs value) calculated using 2025 monthly U.S. trade data.

Appendix B: Extended Sources for Select Tables

Table B.1 U.S. Trade-related actions under the International Emergency Economic Powers Act (IEEPA) in 2025

Corresponds to table 3.1.

Date announced	Action taken: Executive Order (EO), Presidential Memorandum, or White House Fact Sheet	Sources
February 1	Imposes 25 percent tariff on most goods from Canada and Mexico; 10 percent tariff on goods from China and Hong Kong, effective February 4.	90 Fed. Reg. 9038 (February 5, 2025); Executive Order 14193, 90 Fed. Reg. 9113 (February 7, 2025); Executive Order 14194, 90 Fed. Reg. 9117 (February 7, 2025); Executive Order 14195, 90 Fed. Reg. 9121 (February 7, 2025); White House, "Fact Sheet: Tariffs on Canada, Mexico and China," February 1, 2025; 90 Fed. Reg. 9431 (February 12, 2025).
February 3	Pauses the tariff increase for Canada and Mexico until March 4.	Executive Order 14197, 90 Fed. Reg. 9183 (February 10, 2025); Executive Order 14198, 90 Fed. Reg. 9185 (February 10, 2025).
March 3	Increases tariff rate from 10 percent to 20 percent for goods of China and Hong Kong.	Executive Order 14228, 90 Fed. Reg. 11463 (March 7, 2025); White House, "Further Amendment to Duties," March 3, 2025.
March 6	Exempts tariff for imports from Canada and Mexico under the USMCA.	Executive Order 14231, 90 Fed. Reg. 11785 (March 11, 2025); Executive Order 14232, 90 Fed. Reg. 11787 (March 11, 2025); White House, "Fact Sheet: Trump Adjusts Tariffs on Canada and Mexico," March 6, 2025.
March 24	Authorizes the Secretary of State to impose 25 percent tariffs on all goods from countries that import Venezuelan oil.	Executive Order 14245, 90 Fed. Reg. 13829 (March 27, 2025).
April 2	Imposes a minimum global tariff of 10 percent (effective April 5) and country-specific tariffs in Annexes I and III of Executive Order 14257 (effective April 9).	Executive Order 14257, 90 Fed. Reg. 15041 (April 7, 2025); White House, "Fact Sheet: President Donald J. Trump Declares National Emergency," April 2, 2025.
April 2	Removes de minimis treatment for low-value imports from China or Hong Kong, effective May 2.	Executive Order 14256, 90 Fed. Reg. 14899 (April 7, 2025); White House, "Fact Sheet: President Donald J. Trump Closes De Minimis Exemptions," April 2, 2025.
April 8	Increases the country-specific rate on goods from China, Hong Kong, and Macau from 34 percent to 84 percent, effective April 9, and de minimis rate for international mail shipments from China or Hong Kong from 30 percent to 90 percent, effective May 2.	Executive Order 14259, 90 Fed. Reg. 15509 (April 14, 2025).
April 9	Suspends country-specific tariffs for 90 days, except for China, Hong Kong, and Macau.	Executive Order 14266, 90 Fed. Reg. 15625 (April 15, 2025).
April 9	Increases the country-specific rate on goods from China, Hong Kong, and Macau from 84 percent to 125 percent, effective April 10, and de minimis rate international mail shipments from China or Hong Kong from 90 percent to 120 percent, effective May 2.	Executive Order 14266, 90 Fed. Reg. 15625 (April 15, 2025).

Date announced	Action taken: Executive Order (EO), Presidential Memorandum, or White House Fact Sheet	Sources
April 11	Excludes certain semiconductors and consumer electronics from the tariffs.	White House, Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended, April 11, 2025.
May 12	Suspends the country-specific rate on goods from China, Hong Kong, and Macau, making these goods subject to the 10 percent minimum global tariff for a 90-day period.	Executive Order 14298, 90 Fed. Reg. 21831 (May 21, 2025); White House, "Fact Sheet: President Donald J. Trump Secures a Historic Trade Win for the United States," May 12, 2025.
May 12	Reduces the postal rate on de minimis imports from China or Hong Kong from 120 percent to 54 percent, for 90 days.	Executive Order 14298, 90 Fed. Reg. 21831 (May 21, 2025).
July 7	Extends pause on country-specific tariffs to August 1.	Executive Order 14316, 90 Fed. Reg. 30823 (July 10, 2025); White House, "Fact Sheet: President Donald J. Trump Continues Enforcement," July 7, 2025.
July 30	Imposes 40 percent tariff on imports from Brazil, effective from August 6.	Executive Order 14323, 90 Fed. Reg. 37739 (August 5, 2025); White House, "Fact Sheet: President Donald J. Trump Addresses Threats to the United States from the Government of Brazil," July 30, 2025.
July 30	Suspends duty-free de minimis treatment; imposes duties at effective IEEPA tariff rate or a per package rate of $80–$200, depending on origin.	Executive Order 14324, 90 Fed. Reg. 37775 (August 5, 2025); White House, "Fact Sheet: President Donald J. Trump Is Protecting the United States' National Security," July 30, 2025.
July 31	Increases tariff rate on most goods from Canada from 25 percent to 35 percent, effective August 1.	Executive Order 14325, 90 Fed. Reg. 37957 (August 6, 2025); White House, "Fact Sheet: President Donald J. Trump Amends Duties to Address the Flow of Illicit Drugs Across Our Northern Border," July 31, 2025.
July 31	Imposes new country-specific tariff rates to go into effect August 7.	Executive Order 14326, 90 Fed. Reg. 37963 (August 6, 2025); White House, "Fact Sheet: President Donald J. Trump Further Modifies the Reciprocal Tariff Rates," July 31, 2025.
August 6	Imposes 25 percent tariff on imports from India for importing Russian oil, effective from August 27.	Executive Order 14329, 90 Fed. Reg. 38701 (August 11, 2025); White House, "Fact Sheet: President Donald J. Trump Addresses Threats to the United States by the Government of the Russian Federation," August 6, 2025.
August 11	Extends the suspension of the country-specific rate for goods of China, Hong Kong, and Macau to November 10.	Executive Order 14334, 90 Fed. Reg. 39305 (August 14, 2025); White House, "Fact Sheet: President Donald J. Trump Continues the Suspension of the Heightened Tariffs on China," August 11, 2025.

Date announced	Action taken: Executive Order (EO), Presidential Memorandum, or White House Fact Sheet	Sources
September 5	Amends the list of products exempted from the global tariff action of Executive Order 14257.	Executive Order 14346, 90 Fed. Reg. 43737 (September 10, 2025); White House, "Fact Sheet: President Donald J. Trump Modifies the Scope of Reciprocal Tariff," September 5, 2025.
November 4	Lowers the tariff rate imposed in Executive Order 14195 of February 1, 2025, for China and Hong Kong from 20 percent to 10 percent, effective November 10.	Executive Order 14357, 90 Fed. Reg. 50725 (November 7, 2025); White House, "Fact Sheet: President Donald J. Trump Strikes Deal on Economic and Trade Relations with China," November 1, 2025.
November 4	Extends the suspension of the country-specific tariff rate for goods of China, Hong Kong, and Macau for a one-year period.	Executive Order 14358, 90 Fed. Reg. 50729 (November 7, 2025).
November 14	Excludes certain agricultural products from the global tariff action of Executive Order 14257, effective November 13.	Executive Order 14360, 90 Fed. Reg. 54091 (November 25, 2025); White House, "Fact Sheet: Following Trade Deal Announcements, President Donald J. Trump Modifies the Scope of the Reciprocal Tariffs with Respect to Certain Agricultural Products," November 14, 2025.
November 20	Excludes certain agricultural products of Brazil from the 40 percent tariffs of Executive Order 14323, effective November 13.	Executive Order 14361, 90 Fed. Reg. 54467 (November 26, 2025).

Table B.2 Agreements on Reciprocal Trade with publicly available updates in 2025

Corresponds to table 5.1. CFR = Council on Foreign Relations.

Trading partner	Sources
Argentina	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "Joint Statement . . . Framework for a United States-Argentina Agreement," November 13, 2025.
Cambodia	CFR, "Tracking Trump's Trade Deals," March 17, 2026; United States-Cambodia ART (October 26, 2025); White House, "Joint Statement on United States-Cambodia Agreement on Reciprocal Trade," October 26, 2025.
Ecuador	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "Joint Statement . . . Framework for United States-Ecuador Agreement," November 13, 2025.
El Salvador	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "Joint Statement . . . Framework for United States-El Salvador Agreement," November 13, 2025.
European Union	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "Joint Statement . . . United States-European Union Framework on an Agreement," August 21, 2025; "Fact Sheet: The United States and European Union Reach Massive Trade Deal," July 28, 2025.
Guatemala	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "Joint Statement . . . Framework for United States-Guatemala Agreement," November 13, 2025.

Trading partner	Sources
Indonesia	CFR, "Tracking Trump's Trade Deals," March 17, 2026; Trump (@realDonaldTrump), "This Morning I Finalized an Important Deal with the Republic of Indonesia After Speaking with Their Highly Respected President Prabowo Subianto. This Landmark Deal Opens Up Indonesia's Entire Market to the United States for the First Time in History," July 15, 2025; White House, "Joint Statement . . . Framework for United States-Indonesia Agreement," July 22, 2025.
Japan	CFR, "Tracking Trump's Trade Deals," March 17, 2026; Trump (@realDonaldTrump), "We Just Completed a Massive Deal with Japan, Perhaps the Largest Deal Ever Made. Japan Will Invest, at My Direction, $550 Billion Dollars into the United States, Which Will Receive 90% of the Profits. This Deal Will Create Hundreds of Thousands of Jobs — There Has Never Been Anything like It. Perhaps Most Importantly, Japan Will Open . . .," July 22, 2025; White House, "Fact Sheet: . . . U.S.-Japan Strategic Trade and Investment Agreement," July 23, 2025; Executive Order 14345, 90 Fed. Reg. 43535 (September 9, 2025).
Malaysia	CFR, "Tracking Trump's Trade Deals," March 17, 2026; United States-Malaysia ART (October 26, 2025); White House, "Joint Statement on United States-Malaysia Agreement on Reciprocal Trade," October 26, 2025.
South Korea	CFR, "Tracking Trump's Trade Deals," March 17, 2026; Trump (@realDonaldTrump), "I Am Pleased to Announce That the United States of America Has Agreed to a Full and Complete Trade Deal with the Republic of Korea. The Deal Is That South Korea Will Give to the United States $350 Billion Dollars for Investments Owned and Controlled by the United States," July 30, 2025; White House, "Joint Fact Sheet . . . Trump's Meeting with President Lee Jae Myung," November 13, 2025.
Switzerland and Liechtenstein	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "Joint Statement . . . Framework for a United States-Switzerland-Liechtenstein Agreement," November 14, 2025.
Thailand	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "Joint Statement . . . Framework for a United States-Thailand Agreement," October 26, 2025.
United Kingdom	CFR, "Tracking Trump's Trade Deals," March 17, 2026; White House, "General Terms . . . United States-United Kingdom Economic Prosperity Deal," May 8, 2025.
Vietnam	CFR, "Tracking Trump's Trade Deals," March 17, 2026; Trump (@realDonaldTrump), "It Is My Great Honor to Announce That I Have Just Made a Trade Deal with the Socialist Republic of Vietnam after Speaking with To Lam, the Highly Respected General Secretary of the Communist Party of Vietnam. It Will Be a Great Deal of Cooperation between Our Two Countries. The Terms Are That Vietnam Will Pay the United States a 20% Tariff . . .," July 2, 2025; White House, "Joint Statement on United States-Vietnam Framework for an Agreement," October 26, 2025.