



MEMORANDUM

The memo below outlines the current tariff rates faced by U.S. trade partners, as of November 24, 2025.

<i>Top 5 Leading Goods Importers into the U.S., through June 2025¹</i>			
Country	Current Tariff Status	Additional Information	Effective Date
Mexico	25% 50% on steel, aluminum and copper imports	On July 31, President Trump extended 25% tariffs on Mexico for 90 days (until October 31) as the nations work to finalize a trade agreement. Mexican President Claudia Sheinbaum noted in the days before October 31 st that the two nations have agreed to a further pause to continue negotiations.	July 31, 2025
Canada	35% (+10%)	<u>Amendment to Duties to Address the Flow of Illicit Drugs Across Our Northern Border – The White House</u> <u>https://truthtsocial.com/@realDonaldTrump/115436697060819133</u> In a Truth Social post on 10/25, President Trump said he was increasing the tariff on Canada by 10% “over and above what they are paying now.” It was not clear whether the additional tariff would be effective immediately. President Trump cited the Province of Ontario’s television ad featuring in the U.S. of President Reagan speaking negatively about tariffs as the reason for the increase.	August 1, 2025 TBD

¹ www.census.gov/foreign-trade/statistics/highlights/topyr.html



China	Fentanyl-related tariffs: 10%	<p>U.S. and China announce Trade Deal</p> <p>Modifying Duties Addressing the Synthetic Opioid Supply Chain in the People's Republic of China – The White House</p> <p>As part of the deal, the U.S. will lower fentanyl-related tariffs from 20% to 10%</p>	Effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. on November 10, 2025
	Reciprocal tariffs (for certain goods): 10%	<p>Modifying Reciprocal Tariff Rates Consistent with the Economic and Trade Arrangement Between the United States and the People's Republic of China – The White House</p> <p>The U.S. will suspend heightened reciprocal tariffs for most goods, maintaining a 10% reciprocal tariff rate through November 10, 2026</p>	November 4, 2025
Germany	Please refer to the European Union in the table below		
Japan	15%	Implementing The United States–Japan Agreement – The White House	July 23, 2025



		Fact Sheet: President Donald J. Trump Implements A Historic U.S.-Japan Framework Agreement – The White House	
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<i>Sector Specific Tariffs</i>			
Sector	Tariff Rate	Additional Information	Effective Date
Agricultural and Food	Removal of certain reciprocal tariffs	Modifying the Scope of the Reciprocal Tariff with Respect to Certain Agricultural Products – The 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 – The White House The President announced that certain agricultural products will no longer face reciprocal tariffs, including coffee and tea, tropical fruits and juices, cocoa and spices, bananas, oranges, tomatoes, beef, and fertilizers.	November 13, 2025
Chips and Semiconductors	100%	In several statements, President Trump has threatened that any chips or semiconductor manufacturers that do not manufacture or plan to manufacture in the U.S. will face up to 100% tariffs on chip and semiconductor imports.	TBD
Copper	50%	Adjusting Imports of Copper into the United States – The White House	August 1, 2025
Steel and Aluminum	50% 25% for U.K. imports	Adjusting Imports of Aluminum and Steel into the United States – The White House	June 4, 2025



Branded/Patented Pharmaceutical Products	100%	<p>In a Truth Social post, President Trump announced that branded or patented pharmaceuticals will face a 100% tariff unless the company/manufacturer is manufacturing in the U.S. or in the process of building a manufacturing facility in the U.S.</p> <p>https://truthtwitter.com/@realDonaldTrump/115267512131958759</p>	October 1, 2025
Kitchen Cabinets, Bathroom Vanities, and Associated Products	50%	<p>In a Truth Social post, President Trump announced that kitchen cabinets, bathroom vanities, and associated products will face a 50% tariff, citing a “flooding” of such products into the U.S. by other countries.</p> <p>https://truthtwitter.com/@realDonaldTrump/115267459188661048</p>	October 1, 2025
Medium- and heavy-duty trucks	25%	<p>In a Truth Social post, President Trump announced that heavy trucks made outside the U.S. will face a 25% tariff.</p> <p>https://truthtwitter.com/@realDonaldTrump/115267382531822964</p>	November 1, 2025
Medium- and heavy-duty truck parts;	25%	<p>Adjusting Imports Of Medium- And Heavy-Duty Vehicles, Medium- And Heavy-Duty Vehicle Parts, And Buses Into The United States – The White House</p> <p>On October 17, 2025, President Trump announced an extension of the 25% tariff to truck parts, including key parts (engines, transmissions, tires, etc.). The 10/17 proclamation incentivized domestic medium- and heavy-duty truck production by offering an offset to a portion of tariffs for medium- and heavy-duty truck parts</p>	



Buses		<p>equal to 3.75% of the aggregate value of all trucks assembled in the United States from 2025 through 2030, reflecting the duty that would be owed when a 25% tariff is applied to 15% of the value of a U.S.-assembled medium- and heavy-duty truck.</p> <p>It also established a 10% tariff on imports of buses, including school and transit buses</p> <p>Products subject to tariffs under this proclamation will not be subject to additional or existing sectoral tariffs on steel, aluminum, copper, automobiles and automobile parts, and lumber; they also will not be subject to reciprocal tariffs or the tariffs imposed on Canada, Mexico, Brazil, or India.</p>	
Timber, lumber, and derivative products	10% on softwood lumber 25% on certain upholstered furniture (increases)	President Trump signed a Proclamation imposing Section 232 tariffs on imports of timber, lumber, and their derivative products to support American industry and protect national security. The Section 232 tariff on subject wood imports from the United Kingdom will not exceed 10% and the combined Section 232 tariff and most-favored nation tariff on subject wood imports from the European Union and Japan will not exceed 15%.	October 14, 2025 (with increases for certain tariffs on January 1, 2026)



	<p>to 30% on January 1, 2026)</p> <p>25% on kitchen cabinets and vanities (increases to 50% on January 1, 2026)</p>	<p><u>Adjusting Imports of Timber, Lumber, and their Derivative Products into the United States – The White House</u></p> <p><u>Fact Sheet: President Donald J. Trump Addresses the Threat to National Security from Imports of Timber, Lumber, and Their Derivative Products – The White House</u></p>	
Movies	100%	<p>In a Truth Social post, President Trump shared he will be imposing a 100% tariff on movies that are made outside of the U.S. The President did not provide any timing or details on how this tariff would be implemented.</p> <p>https://truthsocial.com/@realDonaldTrump/115287691323395767</p>	TBD



<i>Other Notable Tariffs</i>			
Sector	Tariff Rate	Additional Information	Effective Date
United Kingdom	10% 15% on U.K. automobiles 25% on steel and aluminum imports Exemptions include:	Fact Sheet: U.S.-UK Reach Historic Trade Deal – The White House Products for civil aircraft will be exempted from tariffs applied under other Trump administration executive actions. This measure applies largely to Rolls-Royce jet engines and parts often used in U.S.-made aircraft. Technology Prosperity Deal: Memorandum of Understanding Between the Government of The United States of America and the Government of The United Kingdom of Great Britain and Northern Ireland Regarding the Technology Prosperity Deal – The White House	May 8, 2025 Exemptions effective June 30, 2025 Please see MOU for varying timelines



		<p>The Technology Prosperity Deal is a collaborative effort between the U.K. and U.S. to advance technology disciplines, including artificial intelligence (AI), civil nuclear, fusion, and quantum technologies. The Memorandum of Understanding (MOU) establishes a joint flagship research program between U.S. and U.K. science agencies to advance the development of models and datasets in shared priority areas, including AI for biotechnology and medicine. Additionally, the MOU calls for increased coordination on non-proliferation and nuclear security programs to maximize certainty for both U.S. and U.K. markets. Furthermore, the memorandum establishes a U.S.–UK task force to accelerate breakthroughs in benchmarking across quantum computing hardware, software, and algorithms. According to the MOU, the U.S. and U.K. intend to establish and convene a “Ministerial-Level Working Group” within six months.</p>	
European Union	15% 50% on steel, aluminum and copper imports 27.5% on automobiles Exemptions include:	Joint Statement on a United States-European Union Framework on an Agreement on Reciprocal, Fair, and Balanced Trade – The White House Fact Sheet: The United States and European Union Reach Massive Trade Deal – The White House EU-US trade deal explained - energy aspects (EU Commission)	August 7, 2025



		<p>European Commission President von der Leyen stated that "we have also agreed on zero-for-zero tariffs on a number of strategic products. This includes all aircraft and component parts, certain chemicals, certain generics, semiconductor equipment, certain agricultural products, natural resources and critical raw materials."</p>	
Brazil	50% (total rate) Certain food/agricultural products are exempted from the additional 40% tariff	<p>Addressing Threats to The United States by the Government of Brazil – The White House A 40% tariff is added to an existing 10% duty on Brazilian goods.</p> <p>Modifying the Scope of Tariffs on the Government of Brazil – The White House</p> <p>On November 20, 2025, the Administration announced it was removing an additional 40% tariff on Brazilian food products, including coffee, tea, beef, tropical fruit, and more.</p>	August 6, 2025 <p>The modifications shall be effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern standard time on November 13, 2025</p>
South Korea	15%	<p>Joint Fact Sheet on President Donald J. Trump's Meeting with President Lee Jae Myung – The White House</p> <p>On November 13, 2025, the White House and South Korea released a Joint Fact Sheet offering further details of a proposed trade agreement initially disclosed in July. While the framework</p>	TBD



		and final deal is still being negotiated, the Fact Sheet notes that South Korea will invest in U.S shipbuilding, energy, pharmaceutical, critical mineral, and AI industries. Specifically, the investment includes \$150 billion in U.S. shipbuilding. The U.S. will reduce its Section 232 tariffs on the auto and timber industries to 15%. The U.S. will impose a Section 232 tariff rate no greater than 15% on pharmaceuticals. For U.S. application of Section 232 tariffs on semiconductors or related equipment, the U.S. will ensure that South Korea receives tariff terms at least as favorable as any that might be granted in a future agreement with another trade partner, as long as such an agreement covers a trade volume as big as South Korea's (as determined by the U.S.).	
Taiwan	20%		August 7, 2025
Vietnam	20%		August 7, 2025

Tariff Rates prescribed by July 31, 2025, Executive Order titled “[Further Modifying the Reciprocal Tariff Rates](#),” Annex 1 Countries (Effective August 7, 2025), and amended (for certain items) by “[Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements](#),” September 5, 2025.

Country	Current Tariff Status	Additional Information	Effective Date
Afghanistan	15%		August 7, 2025



Algeria	30%		August 7, 2025
Angola	15%		August 7, 2025
Argentina	TBD	Joint Statement on Framework for a United States-Argentina Agreement on Reciprocal Trade and Investment – The White House The U.S. and Argentina will open their markets to each other, with Argentina granting preferential access to a range of U.S. industrial, technology, medical, automotive, and agricultural goods. Further, both countries will commit to improving market access for beef. Argentina will take action against counterfeit goods, including in the online industry, and commit to facilitating digital trade with the U.S. The U.S. will remove certain tariffs tied to natural resources and pharmaceutical-related inputs. No further specifics have been shared regarding the removal of certain tariffs.	TBD
Bangladesh	20%		August 7, 2025
Bolivia	15%		August 7, 2025
Bosnia and Herzegovina	30%		August 7, 2025
Botswana	15%		August 7, 2025
Brazil	10%		August 6, 2025
Brunei	25%		August 7, 2025
Cambodia	19%	Agreement Between the United States of America and the Kingdom of Cambodia on Reciprocal Trade – The White House On 10/26, the U.S. and Cambodia announced a trade deal. Key terms of the deal include:	October 26, 2025



		<ul style="list-style-type: none">• Cambodia commits to eliminate tariffs on 100 percent of U.S. industrial goods and U.S. food and agricultural products exported to Cambodia and has already implemented this commitment.• The United States commits to maintain at 19 percent the reciprocal tariffs, as set forth in Executive Order 14257 of April 2, 2025, as amended, on originating goods of Cambodia, and identifies products from the list set out in Annex III to Executive Order 14346 of September 5, 2025, Potential Tariff Adjustments for Aligned Partners, to receive a zero percent reciprocal tariff rate.	
Cameroon	15%		August 7, 2025
Chad	15%		August 7, 2025
Costa Rica	15%		August 7, 2025
Côte d'Ivoire	15%		August 7, 2025
Democratic Republic of the Congo	15%		August 7, 2025
Ecuador	15%		TBD
	TBD:	<p>Joint Statement on Framework for United States-Ecuador Agreement on Reciprocal Trade – The White House</p> <p>In a trade deal framework, Ecuador will remove or decrease tariffs on U.S. machinery, chemicals, and agricultural products. Ecuador will work to address non-tariff trade barriers, including by reforming its import licensing and facility registration systems for food and</p>	



		<p>agricultural products. The U.S. will commit to removing its reciprocal tariffs on “certain qualifying” Ecuadorian exports. Further details will follow as the two nations work to finalize a formal deal.</p> <p>The White House notes that “Given Ecuador’s commitments to take significant steps to advance a more reciprocal trade relationship, the United States will remove its reciprocal tariffs on certain qualifying exports from Ecuador to the United States.” No specific details have been shared on exports will see tariffs removed.</p>	
El Salvador	TBD	<p>Joint Statement on Framework for United States-El Salvador Agreement on Reciprocal Trade – The White House</p> <p>El Salvador will streamline regulatory requirements for U.S. goods, including pharmaceuticals, remove import restrictions on remanufactured goods, and accept U.S. auto standards. El Salvador will also remove barriers to the entrance of U.S. agricultural goods to its market. The country will commit to advancing certain intellectual property treaties and preventing barriers to services and digital trade.</p> <p>The U.S. will commit to removing its reciprocal tariffs on certain Salvadoran exports that cannot be produced in the U.S. No further details have been provided regarding which tariffs will be removed.</p>	TBD
Equatorial Guinea	15%		August 7, 2025



European Union	<p>15%</p> <p>50% on steel, aluminum and copper imports</p> <p>Exemptions include:</p>	<p>Fact Sheet: The United States and European Union Reach Massive Trade Deal – The White House</p> <p>EU-US trade deal explained - energy aspects (EU Commission)</p> <p>European Commission President von der Leyen stated that “we have also agreed on zero-for-zero tariffs on a number of strategic products. This includes all aircraft and component parts, certain chemicals, certain generics, semiconductor equipment, certain agricultural products, natural resources and critical raw materials.”</p>	August 7, 2025
Falkland Islands	10%		August 7, 2025
Fiji	15%		August 7, 2025
Ghana	15%		August 7, 2025
Guatemala	TBD	<p>Joint Statement on Framework for United States-Guatemala Agreement on Reciprocal Trade – The White House</p> <p>Guatemala will address certain non-tariff barriers, including by streamlining U.S. export approval requirements for pharmaceutical products and by removing restrictions on remanufactured goods. Further, Guatemala will accept U.S. auto standards, commit to addressing barriers to U.S. agricultural products, protect internationally recognized labor rights, and more effectively enforce its environmental laws.</p> <p>The U.S. will commit to removing its reciprocal tariffs on certain Guatemalan exports that cannot be produced in the U.S. No</p>	TBD



		further information regarding the removal of certain tariffs has been shared.	
Guyana	15%		August 7, 2025
Iceland	15%		August 7, 2025
India	50%	Addressing Threats to The United States by the Government of the Russian Federation – The White House	August 27, 2025
Indonesia	19%	Fact Sheet: The United States and Indonesia Reach Historic Trade Deal – The White House	August 7, 2025
Iraq	35%		August 7, 2025
Israel	15%		August 7, 2025
Japan	15%	Fact Sheet: President Donald J. Trump Secures Unprecedented U.S.–Japan Strategic Trade and Investment Agreement – The White House	August 7, 2025
Jordan	15%		August 7, 2025
Kazakhstan	25%		August 7, 2025
Laos	40%		August 7, 2025
Lesotho	15%		August 7, 2025
Libya	30%		August 7, 2025
Liechtenstein	15%	<p>In a trade deal framework released on November 14, 2025, the White House announced it impose a maximum cumulative reciprocal tariff of 15% on Liechtenstein.</p> <p>Liechtenstein companies have announced investment into U.S. industries. Liechtenstein will also remove tariffs across agricultural and industrial sectors, including tariffs on fresh and dried nuts, fish and seafood, certain fruits, chemicals, and spirits such as whiskey</p>	August 7, 2025



		and rum. The U.S., Liechtenstein, and Switzerland also committed to a framework of digital trade principles	
Madagascar	15%		August 7, 2025
Malawi	15%		August 7, 2025
Malaysia	19%	<p>Agreement Between the United States of America and Malaysia on Reciprocal Trade – The White House</p> <p>On 10/26, the White House announced a trade deal with Malaysia. Key terms of the deal include:</p> <ul style="list-style-type: none">Malaysia has committed to provide significant preferential market access for U.S. industrial goods exports, including chemicals, machinery and electrical equipment, metals, and passenger vehicles, and for U.S. agricultural exports including dairy, horticultural products, poultry, processed products, beverages, pork, rice, and fuel ethanol.The United States has committed to maintain at 19 percent the reciprocal tariffs first set forth in Executive Order 14257 of April 2, 2025, as amended, on originating goods of Malaysia, and has identified products from the list set out in Annex III to Executive Order 14346 of September 5, 2025, Potential Tariff Adjustments for Aligned Partners, to receive a zero percent reciprocal tariff rate. <p>Memorandum of Understanding Between the Government of the United States of America and the Government of Malaysia Concerning Cooperation to Diversify Global Critical Minerals Supply Chains and Promote Investments – The White House</p>	October 26, 2025



		<p>The U.S. and Malaysia also signed a Memorandum of Understanding to strengthen cooperation between the countries on critical minerals supply chains development and expansion and to promote trade and investment between the countries in critical mineral resource exploration, extraction, processing and refining, manufacturing, and recycling and recovery.</p>	
Mauritius	15%		August 7, 2025
Moldova	25%		August 7, 2025
Mozambique	15%		August 7, 2025
Myanmar	40%		August 7, 2025
Namibia	15%		August 7, 2025
Nauru	15%		August 7, 2025
New Zealand	15%		August 7, 2025
Nicaragua	18%		August 7, 2025
Nigeria	15%		August 7, 2025
North Macedonia	15%		August 7, 2025
Norway	15%		August 7, 2025
Pakistan	19%		August 7, 2025
Papua New Guinea	15%		August 7, 2025
Philippines	19%		August 7, 2025
Serbia	35%		August 7, 2025
South Africa	30%		August 7, 2025
South Korea	15%	<p>A trade deal with South Korea was announced by President Trump on July 30 in a post to Truth Social.</p> <p>https://truthsocial.com/@realDonaldTrump/114944494894008041</p>	August 7, 2025



Sri Lanka	20%		August 7, 2025
Switzerland	15% (cumulative reciprocal rate)	<p>Fact Sheet: The United States, Switzerland, and Liechtenstein Reach a Historic Trade Deal – The White House</p> <p>In a trade deal framework released on November 14, 2025, the White House announced it impose a maximum cumulative reciprocal tariff of 15% on Switzerland.</p> <p>Switzerland has committed to balancing its trade with the U.S., and several Swiss companies have announced investment into U.S. industries. Switzerland will also remove tariffs across agricultural and industrial sectors, including tariffs on fresh and dried nuts, fish and seafood, certain fruits, chemicals, and spirits such as whiskey and rum. In addition, Switzerland will establish tariff rate quotas for American poultry, beef, and bison.</p> <p>The U.S., Liechtenstein, and Switzerland also committed to a framework of digital trade principles.</p>	TBD
Syria	41%		August 7, 2025
Taiwan	20%		August 7, 2025
Thailand	19%	<p>Joint Statement on a Framework for a United States-Thailand Agreement on Reciprocal Trade – The White House</p> <p>On 10/26, the White House announced a trade deal with Thailand. Key details of the deal include:</p> <ul style="list-style-type: none"> Thailand will eliminate tariff barriers on approximately 99 percent of goods, covering a full range of U.S. industrial and food and agricultural products. 	October 26, 2025



		<ul style="list-style-type: none">• The United States will maintain at 19 percent the reciprocal tariffs, as set forth in Executive Order 14257 of April 2, 2025, as amended, on originating goods of Thailand, and will identify products from the list set out in Annex III to Executive Order 14346 of September 5, 2025, Potential Tariff Adjustments for Aligned Partners, to receive a zero percent reciprocal tariff rate. <p>Memorandum of Understanding Between the Government of the United States of America and the Government of the Kingdom of Thailand Concerning Cooperation to Diversify Global Critical Minerals Supply Chains and Promote Investments – The White House</p> <p>The U.S. and Thailand also signed a Memorandum of Understanding seeking to cooperate in strengthening critical minerals resource sector governance, promoting partnerships between U.S. and Thai companies, and promoting trade and investment between the Participants to expand Thailand's integration into secure and reliable global supply chains.</p>	
Trinidad and Tobago	15%		August 7, 2025
Tunisia	25%		August 7, 2025
Turkey	15%		August 7, 2025
Uganda	15%		August 7, 2025
United Kingdom	10%	Fact Sheet: U.S.-UK Reach Historic Trade Deal – The White House	May 8, 2025



	<p>15% on U.K. automobiles</p> <p>25% on steel and aluminum imports</p> <p>Exemptions include:</p>	<p>Products for civil aircraft will be exempted from tariffs applied under other Trump administration executive actions. This measure applies largely to Rolls-Royce jet engines and parts often used in U.S.-made aircraft.</p>	<p>Exemptions effective June 30, 2025</p>
Vanuatu	15%		August 7, 2025
Venezuela	15%		August 7, 2025
Vietnam	20%	<p>Joint Statement on United States-Vietnam Framework for an Agreement on Reciprocal, Fair, and Balanced Trade – The White House</p> <p>On 10/26, the U.S. and Vietnam announced a framework for a proposed trade deal. Key details of the deal include:</p> <ul style="list-style-type: none"> • Vietnam will provide preferential market access for substantially all U.S. industrial and agricultural exports to Vietnam. • The United States will maintain at 20 percent the reciprocal tariffs, as set forth in Executive Order 14257 of April 2, 2025, as amended, on originating goods of Vietnam, and will also identify products from the list set out in Annex 	<p>Final agreement to be finalized “in the coming weeks”</p>



		III to Executive Order 14346 of September 5, 2025, Potential Tariff Adjustments for Aligned Partners, to receive a zero percent reciprocal tariff rate.	
Zambia	15%		August 7, 2025
Zimbabwe	15%		August 7, 2025
In the Executive Order referenced at the top, President Trump declared that for “goods of any foreign trading partner that is not listed in Annex I to this order will be subject to an additional ad valorem rate of duty of 10 percent pursuant to the terms of Executive Order 14257, as amended, unless otherwise expressly provided.”			