

April 3, 2025

## S&C Tariffs Tracker (Updated)

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### President Trump Announces Broad “Reciprocal” Tariffs

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#### SUMMARY

On April 2, 2025, President Donald J. Trump issued an executive order (the “Order”) imposing: (1) broad 10% “reciprocal” tariffs on goods imported into the United States, with exceptions, and (2) country-specific tariffs at higher rates for goods originating from 57 listed countries.<sup>1</sup>

In announcing these new tariffs, the President expressed his desire to change the “post-war international economic system,” which the Order asserts is based on “incorrect assumptions” about the benefits for the United States of lowering tariffs and “liberalizing ... non-tariff barriers.” The Administration’s new tariffs aim to combat what the Order characterizes as “structural asymmetries [that] have driven the large and persistent annual U.S. goods trade deficit.”

As with some of the Administration’s other recently imposed tariffs, the Order principally relies on the President’s authority under the International Emergency Economic Powers Act of 1977 (IEEPA)—a statute historically used to impose economic sanctions, not tariffs—rather than on more traditional U.S. trade and customs laws. To invoke the President’s IEEPA authorities, the Order declares a new national emergency based on perceived unfair and disproportionate tariffs and other economic policies followed by other countries that “suppress domestic wages and consumption, and thereby demand for U.S. exports, while artificially increasing the competitiveness of their goods in global markets.” The Order states that these practices have caused “large and persistent” U.S. trade deficits, which “constitute an unusual and extraordinary threat to the national security and economy of the United States,” have “contributed to the atrophy of domestic production capacity, especially that of the U.S. manufacturing and defense-industrial base,” and have “compromised military readiness.”

The reciprocal tariffs announced in the Order have two main components:

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New York   Washington, D.C.   Los Angeles   Palo Alto   London   Paris   Frankfurt   Brussels  
Tokyo   Hong Kong   Beijing   Melbourne   Sydney

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*First*, the Order imposes a 10% baseline *ad valorem* tariff on goods from all countries, with certain exceptions. This baseline 10% tariff takes effect on April 5, 2025. Goods that are loaded onto a vessel bound for the United States prior to 12:01 AM on that date, however, will not be subject to the tariff.

*Second*, the Order imposes higher, individualized reciprocal tariffs on goods from select countries, as detailed in an Annex to the Order.<sup>2</sup> These tariffs take effect on April 9, 2025 but have a similar safe harbor provision as above for goods loaded onto a vessel prior to that date. The country-specific tariff rates are based on the Administration's calculation of figures purportedly reflecting the total trade barriers that it believes each country imposes on American goods. The Administration's methodology relies principally on the trade deficit the U.S. runs with each country, dividing the U.S. trade deficit with each country by the total U.S. imports from that country.<sup>3</sup> The Administration's calculations are reflected in a single percentage figure listed next to each country. The Order then imposes U.S. country-specific reciprocal tariff rates equal to approximately half of these figures. (For example, the Order imposes an *ad valorem* tariff of 34% on Chinese goods based on the Administration's determination that China's trade barriers equal a 67% duty rate for American exporters.)

Both the 10% baseline tariff and the country-specific tariffs are subject to enumerated exceptions and limitations, the key provisions of which *exclude* the following products or materials:

- Articles and derivatives of steel and aluminum that are subject to President Trump's [previously imposed duties](#) under Section 232 of the Trade Expansion Act of 1962;
- Automobiles and automotive parts subject to the duties announced in the [President's March 26, 2025 Proclamation](#) regarding automotive tariffs;
- Goods from Mexico and Canada, which are currently subject to recent [orders that imposed 25% tariffs on goods from those countries](#), but are [currently suspended](#) for goods that qualify for preferential treatment under the U.S.-Mexico-Canada Agreement (USMCA) framework (The Order provides that, in the event the 25% Mexico-Canada tariffs are terminated, an *adv valorem* rate of 12% will apply to goods from those countries that are *not* USMCA-qualifying.);
- Other specific products listed in an additional Annex to the Order, including copper, pharmaceuticals, semiconductors, lumber articles, certain critical minerals, energy and energy products, and certain bullion (including gold and silver);
- For articles composed of at least 20% U.S.-originating content, the total value of the U.S.-originating contents.

Additionally, *de minimis* treatment, which exempts certain gifts and personal items under \$200 from tariffs, will be available for goods under the new tariffs until the Secretary of Commerce finds that processes are in place to collect such duties. Moreover, as distinguished from their non-applicability to goods from Canada and Mexico, the recently imposed reciprocal tariffs are additive to those recently imposed against goods from China.

In his speech announcing the tariffs, the President indicated his desire to negotiate with countries to lower trade barriers that American exporters face. The Order specifically provides that the President may modify

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the rates for any country that takes “significant steps to remedy non-reciprocal trade arrangements,” but it also notes that the President may “increase or expand in scope the duties” against goods from any country that retaliates in response to his actions, or may increase duties if “U.S. manufacturing capacity and output continue to worsen.”

The below Tariffs Tracker summarizes the status of various tariffs and trade measures that the Trump administration has announced, is implementing, or is actively considering for implementation. S&C will periodically update this tracker based on further developments, and our team is available should you have questions regarding the tariffs’ applicability.

### TRACKER

Tariff Description	U.S. Imports/Goods Affected	Country(ies) of Origin	Rate <sup>4</sup>	Effective Date(s)	Expiration Date	Statutory Authorit(ies)
<b>Already in Effect</b>						
<a href="#">China Tariffs</a>	All goods (except in <i>de minimis</i> quantities and other limited exceptions) <sup>5</sup>	China	10%	2/4/25	N/A ( <i>de minimis</i> exception <sup>6</sup> to end on 5/2/2025) <sup>7</sup>	International Emergency Economic Powers Act (IEEPA)
<a href="#">Additional 10% China Tariffs</a>	All goods (except in <i>de minimis</i> quantities and other limited exceptions)	China	10% (total 20%)	3/4/25	N/A ( <i>de minimis</i> exception to end on 5/2/2025)	IEEPA
<a href="#">Mexico Tariffs</a>	Goods that do not satisfy U.S.-Mexico-Canada Agreement (USMCA) rules of origin <sup>8</sup> (except in <i>de minimis</i> quantities and other limited exceptions)	Mexico	25% (10% for potash)	3/4/25	N/A ( <i>de minimis</i> exception to be suspended upon notification by Commerce)	IEEPA
<a href="#">Canada Tariffs</a>	Goods that do not satisfy USMCA rules of origin (except in <i>de minimis</i> quantities and other limited exceptions)	Canada	25% (10% for energy products and potash)	3/4/25	N/A ( <i>de minimis</i> exception to be suspended upon notification by Commerce)	IEEPA
<a href="#">Steel Tariffs</a>	Steel and steel derivatives	All (by removing existing exemptions)	25%	3/12/25	N/A	Section 232 of the Trade Expansion Act of 1962 (Section 232)
<a href="#">Aluminum Tariffs</a>	Aluminum and aluminum derivatives	All (by removing existing exemptions)	25%	3/12/25	N/A	Section 232

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Tariff Description	U.S. Imports/Goods Affected	Countr(ies) of Origin	Rate <sup>4</sup>	Effective Date(s)	Expiration Date	Statutory Authorit(ies)
<a href="#">Automobile Tariffs</a>	Automobiles and automobile parts	All	25%	4/3/2025 (automobiles)  No later than 5/3/2025 (certain automobile parts)	N/A	Section 232
<b>Pending/Temporarily Suspended</b>						
<a href="#">Reciprocal Tariffs</a>	Most goods (with exceptions) <sup>9</sup>	All (except Canada and Mexico)	10% baseline Variable for named countries	4/5/25 (10% minimum rate)  4/9/2025 (country-specific tariffs)	N/A	IEEPA
<a href="#">Venezuelan Oil Tariffs</a>	Potentially All	Countries importing Venezuelan oil, in the Secretary of State's discretion	25%	4/2/25 or later	One year after a country ceases importing Venezuelan Oil	IEEPA
<a href="#">Mexico Tariffs</a>	Goods that satisfy USMCA rules of origin	Mexico	25%	TBD (suspended on 3/6/25)	N/A	IEEPA
<a href="#">Canada Tariffs</a>	Goods that satisfy USMCA rules of origin	Canada	25%	TBD (suspended on 3/6/25)	N/A	IEEPA
<b>In Development</b>						
<a href="#">Chinese Semiconductors Investigation</a>	Semiconductor industry	China	TBD	TBD	TBD	Section 301
<a href="#">Chinese Shipbuilding Investigation</a>	Maritime, logistics, and shipbuilding sectors	China	TBD	TBD	TBD	Section 301
<a href="#">America First Trade Policy</a>	TBD (reviews of the trade-deficit, potential tariffs/countervailing duties, and other trade measures)	Potentially All	Various	TBD	TBD	Section 232, Section 301

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Tariff Description	U.S. Imports/Goods Affected	Countr(ies) of Origin	Rate <sup>4</sup>	Effective Date(s)	Expiration Date	Statutory Authorit(ies)
<a href="#">Digital Services Taxes Investigations</a>	TBD (reviews of foreign taxes and regulations on American digital services, cross-border data flows, and intellectual property)	Potentially All (memorandum references the European Union, Canada, Turkey, and the United Kingdom)	TBD	TBD	TBD	Section 232, Section 301
<a href="#">Copper Tariffs</a>	Copper and copper derivatives	Potentially All	TBD	11/22/25 (investigation due to be completed)	TBD	Section 232
<a href="#">Timber Tariffs</a>	Timber, lumber, and their derivative products	Potentially All	TBD	11/26/25 (investigation due to be completed)	TBD	Section 232

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ENDNOTES

- 1 <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.  

The countries subject to specific rates are Algeria (30%), Angola (32%), Bangladesh (37%), Bosnia and Herzegovina (36%), Botswana (38%), Brunei (24%), Cambodia (49%), Cameroon (12%), Chad (13%), China (34%), Côte d'Ivoire (21%), Democratic Republic of the Congo (11%), Equatorial Guinea (13%), European Union (20%), Falkland Islands (42%), Fiji (32%), Guyana (38%), India (27%), Indonesia (32%), Iraq (39%), Israel (17%), Japan (24%), Jordan (20%), Kazakhstan (27%), Laos (48%), Lesotho (50%), Libya (31%), Liechtenstein (37%), Madagascar (47%), Malawi (18%), Malaysia (24%), Mauritius (40%), Moldova (31%), Mozambique (16%), Myanmar (Burma) (45%), Namibia (21%), Nauru (30%), Nicaragua (19%), Nigeria (14%), North Macedonia (33%), Norway (16%), Pakistan (30%), Philippines (18%), Serbia (38%), South Africa (31%), South Korea (26%), Sri Lanka (44%), Switzerland (32%), Syria (41%), Taiwan (32%), Thailand (37%), Tunisia (28%), Vanuatu (23%), Venezuela (15%), Vietnam (46%), Zambia (17%), Zimbabwe (18%).
- 2 Countries with individualized rates are excluded from the 10% baseline rate applied to all other countries. See <https://www.whitehouse.gov/wp-content/uploads/2025/04/Annex-III.pdf>, Subdivision (v)(xiii) of U.S. note 2 to subchapter III of Chapter 99 (“Heading 9903.01.25 shall not apply to articles the product of the following countries . . .”).
- 3 See <https://ustr.gov/issue-areas/reciprocal-tariff-calculations>. While the formula also includes price elasticity of import demand and the elasticity of import prices, those figures, set at 4 and 0.25, net out.
- 4 Most rates are additional to any existing tariffs.
- 5 In most cases, the *de minimis* exception allows for duty-free importation of goods by one person on one day with a value of less than \$800. See 19 U.S.C. § 1321(a)(2)(c).
- 6 The *de minimis* exception “shall cease to be available for such articles upon notification by the Secretary of Commerce to the President that adequate systems are in place to fully and expediently process and collect tariff revenue.”
- 7 President Trump is ending the *de minimis* exception for covered goods from China and Hong Kong on May 2, 2025. See <https://www.whitehouse.gov/presidential-actions/2025/04/further-amendment-to-duties-addressing-the-synthetic-opioid-supply-chain-in-the-peoples-republic-of-china-as-applied-to-low-value-imports/>.
- 8 Preferential tariff treatment is provided for in the USMCA for goods: wholly obtained or produced entirely in the territory of one or more of the countries; produced entirely in the territory of one or more USMCA countries, exclusively from originating materials; or produced entirely in the territory of one or more of the countries and the good satisfies other applicable requirements.
- 9 The order exempts: articles subject to 50 USC 1702(b); products already subject to Section 232 tariffs including steel and aluminum articles, and automobiles and automobile parts; copper, pharmaceuticals, semiconductors, and lumber articles, which the Administration is considering additional tariffs on; other articles that become subject to future Section 232 tariffs; bullion; and energy and other certain minerals that are not available in the United States. See <https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-declares-national-emergency-to-increase-our-competitive-edge-protect-our-sovereignty-and-strengthen-our-national-and-economic-security/>; <https://www.whitehouse.gov/wp-content/uploads/2025/04/Annex-II.pdf>.

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