

THE CARMICHAEL COMPASS

"WHEN THE TIDES OF TRADE SHIFT, WE'RE YOUR COMPASS."

Issue 25-054* December 19, 2025

Tariff Cuts for Switzerland and Liechtenstein Retroactive to November 14

In a [Federal Register notice](#) set to take effect tomorrow, December 18, the U.S. Trade Representative and the Department of Commerce have announced that the reciprocal tariff cuts promised in the recent trade deal with Switzerland and Liechtenstein will be effective retroactively beginning November 14.

Annex I to this notice provides the list of products that will be exempted from Reciprocal tariffs including pharmaceuticals and civil aircraft and their parts. Annex II to this notice provides updates to the harmonized tariff numbers including the termination of **9903.02.36** and **9903.02.58** and the implementation of new tariff numbers to fulfill the promises made in the agreement.

For Switzerland, **9903.02.82** is for products with a column 1 duty rate equal to or greater than 15%. **9903.02.83** is for products with a column 1 duty rate less than 15%. For Liechtenstein, **9903.02.87** will be for products with a column 1 duty rate equal to or greater than 15% and **9903.02.88** will be for products with a column 1 duty rate less than 15%. **9903.02.84** (CH) and **9903.02.89** (LI) will be for the products listed as exempt in Annex I to the order that are not pharmaceuticals or civil aircrafts or their parts. **9903.02.85** (CH) and **9903.02.90** (LI) are the exemptions for civil aircraft and their parts while **9903.02.86** (CH) and **9903.02.91** (LI) are the exemptions for non-patented articles for use in pharmaceuticals.

For a full list of exempted HTS numbers, please refer to the Federal Register notice.

CBP Reports Over \$1 Billion in Duties Since De Minimis' End

On December 17 CBP announced that it has collected more than \$1 billion in duties since the Trump Administration's phase out of de minimis began in May of this year. These phase outs began in on May 2, 2025, when low-value shipments

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Tariff Deals Being Negotiated

President Trump has signed an [executive order](#) designating December 24 and December 26, 2025, as federal holidays. Per [CSMS # 67158887](#), these dates will now be considered CBP holidays like December 25.

Entries previously transmitted with statement print dates of December 24,

from China and Hong Kong lost their eligibility for duty-free entry. Shipments from all other countries joined those from China and Hong Kong on August 29, 2025 with the complete elimination of the de minimis exemption.

[Customs Trade Partnership Against Terrorism](#)

2025, or December 26, 2025 will still print on those days but payments will now be due on December 29, 2025.



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USTR Elects to Move Forward with Section 301 Tariffs on Nicaragua

In a [Federal Register notice](#) set to publish on Friday, December 12, the Office of the United States Trade Representative has announced the initiation of Section 301 tariffs on products of Nicaraguan origin, excluding those originating under the Dominican Republic-Central American-United States Free Trade Agreement (CAFTA-DR.)

These actions are being taken in response to Nicaragua's continued human rights abuses and disregard for the rule of law. Over 2,000 public comments and the input of multiple government agency experts were taken into consideration before commitment to this course of action.

According to the notice, beginning on January 1, 2026, a tariff of 0% will be set with plans to increase to 10% on January 1, 2027 and then again to 15% on January 1, 2028. Should Nicaragua fail to address these issues, the timeline and tariff rates may be modified.

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