



Transportation GO!

The “other side of the haul – imports”



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About NRF

- World's largest retail trade association
- Represent discount and department stores, specialty stores, Main Street merchants, chain restaurants and Internet retailers
- Nation's largest private sector employer - supports one in four U.S. jobs - 53 million Americans
- Contributing \$5.3 trillion to annual GDP

2025 in Review



Tariffs



Uncertainty



Resiliency

What to expect in 2026



More tariffs?



More uncertainty?



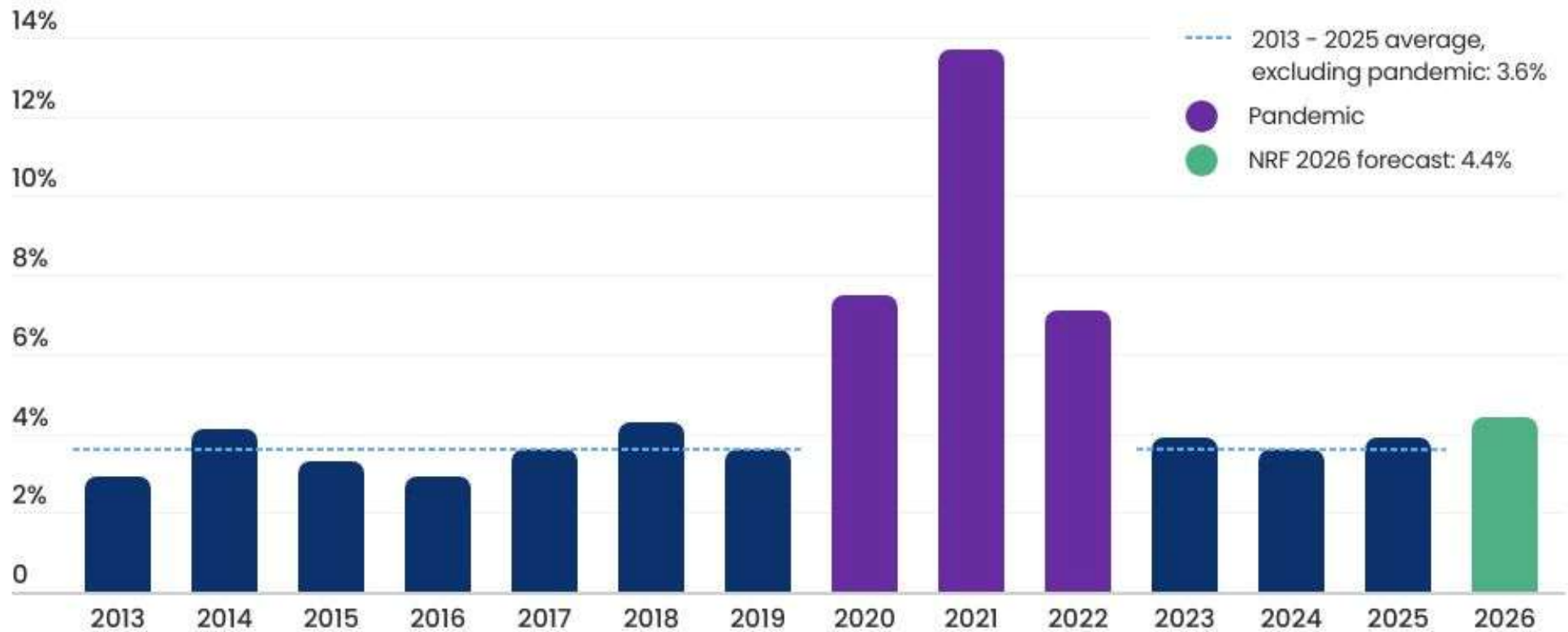
Focus on affordability



Continued resiliency

Historical retail sales and 2026 forecast

Retail sales for 2026 are expected to increase **4.4%** over 2025.



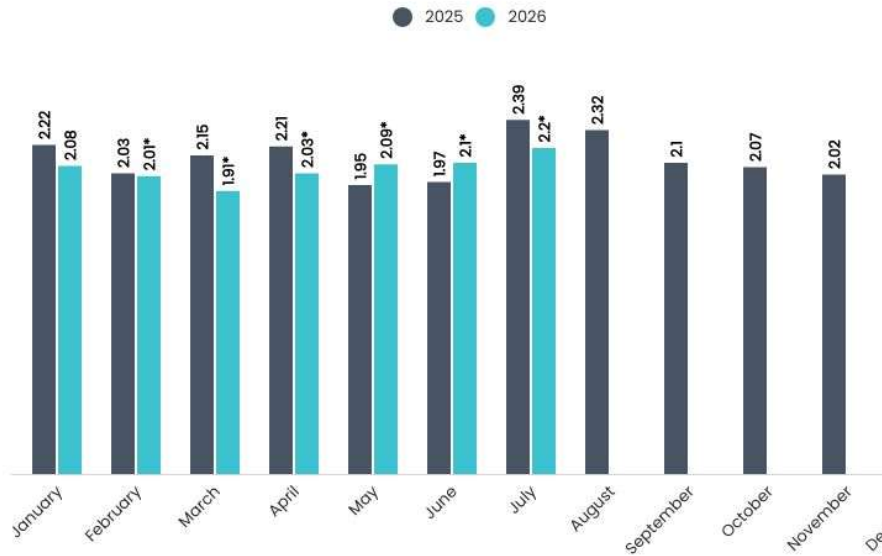
Source: U.S. Census Bureau, NRF, Oxford Economics
Forecast excludes automobile dealers, gasoline stations and restaurants.

2026 Sales Forecast

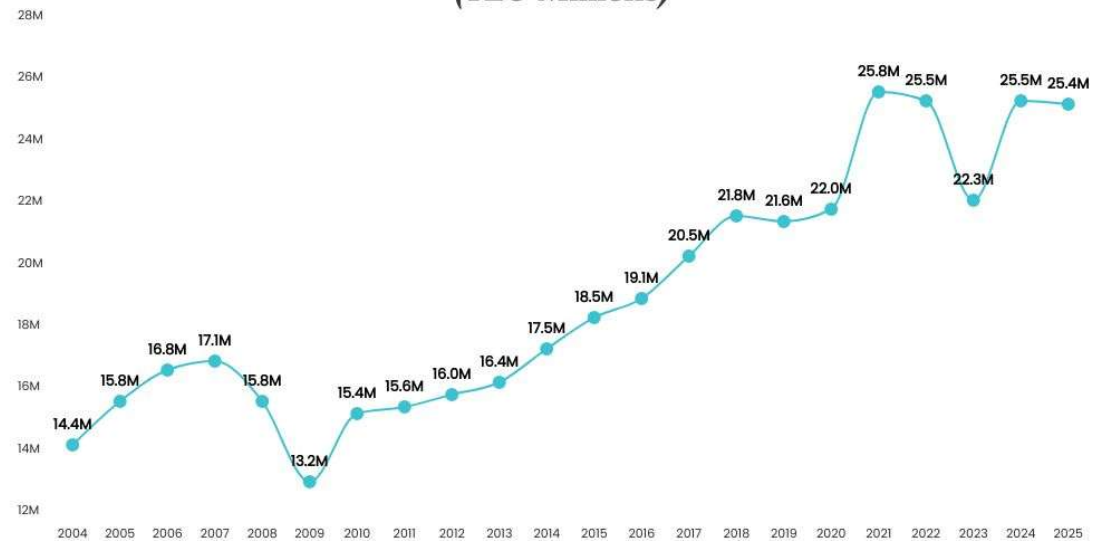
- Consumer spending was a steady and reliable engine of growth in 2025
- Expect consumer resilience to continue into 2026
- Spending outlook is still bifurcated between higher- and lower-income consumers
- A solid consumer balance sheet
- Real wage growth and stable unemployment
- The positive impact of the Working Families Tax Cut Act
- Easter spending is expected to reach a record total of \$24.9 billion

NRF Global Port Tracker - March

Monthly imports 2025-2026 (TEU-Millions)



Imports 2004-2025 (TEU-Millions)



*Forecast

Source: NRF/Hackett Associates Global Port Tracker

Source: NRF/Hackett Associates Global Port Tracker *Forecast

Tariff Proposals and Authorities

- **Campaign Proposals**
 - 10% - 20% Universal Baseline Tariff
 - 60% - 100% China Tariff
 - Sectoral Tariffs
- **Authorities**
 - International Emergency Economic Powers Act (IEEPA) – universal tariff
 - Section 122 of the Trade Act of 1974 – balance of payments
 - Section 301 of the Trade Act of 1974 – country-specific
 - Section 232 of the Trade Expansion Act of 1962 – product-specific

Why Tariffs?

- Negotiating tactic to bring other countries to the table
- Encouraging companies to diversify supply chains away from China
- Revitalizing U.S.-based manufacturing
- Generating federal revenue

Current State of Play

Tariff Actions to Date

- **IEEPA national emergency tariffs ruled illegal**
 - Reciprocal Tariffs
 - Border/Fentanyl Tariffs
 - Brazil Tariffs
 - India Tariffs
 - CBP now working on tariff refund process
- **Section 122 tariffs**
 - Currently at 10% for 150 days (July 24)
 - 2 lawsuits filed
- **Section 301 investigations announced**
 - Structural Excess Capacity and Production in Manufacturing Sectors (16 economies)
 - Failure to Take Action on Forced Labor (60 economies)

Sec. 232 - Sector-Specific Tariffs

- Steel/Aluminum/Copper and derivative products
 - 50% tariffs on entire products
 - 25% tariffs on derivative products
 - Recognizes ARTs
- Autos and auto parts - 25% tariffs
- Lumber, timber and derivatives
 - 10% global tariff on imports of softwood lumber
 - 25% global tariff on certain upholstered furniture, increase to 30% delayed
 - 25% global tariff on kitchen cabinets/vanities, including parts, increase to 50% delayed
- Medium and Heavy-Duty Trucks and derivative products - 25% tariffs
- Pharmaceuticals and ingredients
 - 100% tariff on patented pharmaceutical products and ingredients
 - 15% tariff for ART deals
 - 0% tariff for MFN pricing deals

Sec. 232 - Sector-Specific Tariff Investigations

- Critical minerals (processed and finished goods)
 - No tariffs, USTR/Commerce jointly negotiate agreements
- Semiconductors, semiconductor manufacturing equipment and derivative products
 - Limited tariffs on certain advanced computing chips
 - USTR/Commerce jointly negotiate agreements
- Commercial aircraft, jet engines and their parts
- Drones, parts and components
- Polysilicon and derivatives
- Robotics and industrial machinery
- Personal protective equipment, medical consumables, and medical equipment, including devices

US Tariffs Changed More Than 50 Times Under Trump, Peaking at 21.5%

Weighted Average Applied Tariff Rate on 2024 US Import Mix



Note: Chart includes major changes in tariff policy between February 2025 and February 2026. Weighted average applied tariff rate is based on 2024 import mix with adjustments for USMCA compliance.

Source: Tax Foundation estimates.

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Reciprocal Tariff Framework Agreements

- Argentina – 10%
- Bangladesh – 19%
- Cambodia – 19%
- Ecuador – 15%
- El Salvador – 10%
- EU – 15%
- Guatemala – 10%
- India – 18%
- Indonesia – 19%
- Japan – 15%
- Malaysia – 19%
- North Macedonia – 15%
- Philippines – 19%
- Switzerland/Liechtenstein – 15%
- Taiwan – 15%
- UK – 10%
- Vietnam – 20%

US-China Deal on Economic and Trade Relations

U.S. agreed to –

- Lower fentanyl-related tariffs to 10% on Nov. 10, 2025.
- Maintain a suspension of heightened reciprocal tariffs on Chinese imports until Nov. 10, 2026.
- Extending the expiration of certain Section 301 tariff exclusions until Nov. 10, 2026.
- Suspending Sec. 301 China-built vessel fees until Nov. 10, 2026

China agreed to –

- Suspend implementation of the new rare earth export controls
- Take significant measures to end the flow of fentanyl to the United States.
- Suspend all of the retaliatory tariffs and non-tariff actions since March 4, 2025.
- Remove port fees on U.S built vessels

What's Next

- Ongoing tariff/trade uncertainty
 - Speed of announcement and implementation
 - Lack of clarity/guidance
 - No exclusions
- USMCA review/renegotiation
- Maritime Action Plan
 - Universal fee on foreign-built vessels
 - Land port maintenance tax

Thank you

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