

USMCA Review: Re-Negotiating Trade in North America

Implications of the 2026 Review for North American Trade



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EXECUTIVE SUMMARY

The upcoming 2026 joint review of the United States-Mexico-Canada Agreement (USMCA) is set to define North American trade, potentially for decades to come. Originally implemented in 2020 as a replacement for NAFTA, the USMCA has strengthened regional economic integration, supporting more than \$1.9 trillion in annual trade and deepening supply chain ties across automotive, energy, and agriculture sectors. Since its ratification, intra-regional trade has grown by 37%, with Canada and Mexico remaining the United States' top trading partners.

The review process, initially expected to be routine, is now set to be a high stakes affair. U.S. tariff policies have strained relationships, introducing uncertainty and trade barriers into a system built on free trade. Canada and Mexico both face a 10% global minimum tariff, though most goods still enter duty-free under the USMCA. These tensions risk undermining trust in the agreement and could reshape negotiations.

Key Issues for the 2026 Review

- **Tariff Policy:** Addressing U.S. tariffs on Canadian and Mexican goods.
- **Labor Enforcement:** Strengthening wage and labor rights provisions, particularly in Mexico.
- **Rules of Origin:** Revisiting minimum content thresholds for automobiles, steel, and aluminum to bolster U.S. manufacturing.
- **Energy and State-Owned Enterprises:** Ensuring fair competition in Mexico's energy sector.
- **Digital Trade and Modernization:** Updating outdated provisions to reflect AI and other emerging technologies.
- **Critical Minerals:** Developing a trilateral framework to reduce reliance on China.

Potential Outcomes:

- **Extension and Modernization:** Renew the agreement for 16 years with targeted updates.
- **Concessions-Based Renewal:** Canada and Mexico offer trade concessions to maintain U.S. participation.
- **Annual Reviews:** If no long-term renewal agreement is reached but no country chooses to exit the deal, the USMCA would automatically enter a period of annual reviews until an extension is agreed to or the deal expires in 2036.
- **Withdrawal:** One or more countries exit, leading to bilateral deals.

CHAMBER POSITION

The Chamber has made supporting the adoption and implementation of the USMCA a priority since 2020.

The Chamber supports reasonable and balanced international trade agreements that knock down barriers to U.S. businesses abroad and keep our markets open to foreign goods and services that are essential for Kansas producers. The Chamber further supports trade, free from tariffs, between the United States and key trading partners whose products and services are critically important to domestic businesses and industries. Finally, the Chamber supports sustained and consistent trade policies to avoid disruption of supply chains and business employment and investment.

The Chamber opposes increasing isolation from the world marketplace that threatens economic growth and provides competing nations the opportunity to absorb markets and investments that would otherwise benefit the United States economy.

BACKGROUND

The USMCA went into effect on July 1, 2020, after being ratified by each of the three countries' legislatures. The agreement replaced the North American Free Trade Agreement (NAFTA), which had been in force since 1994.

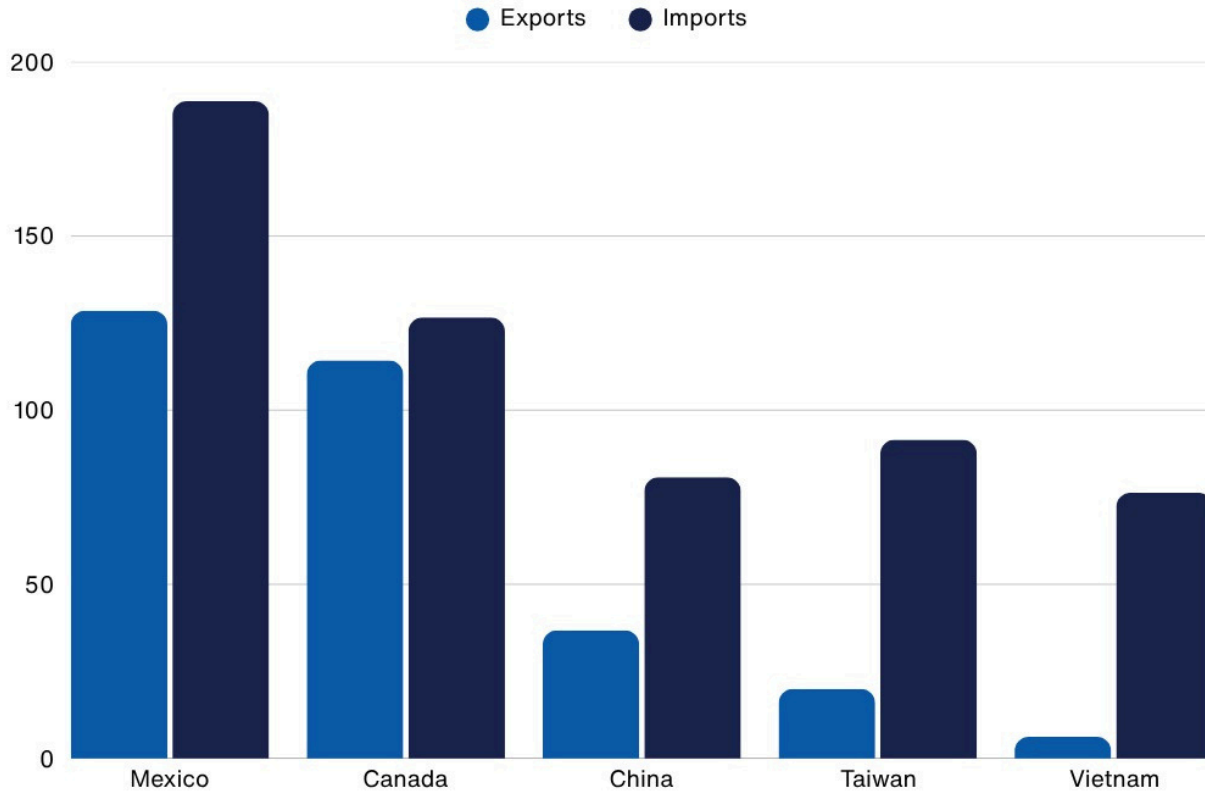
The new agreement, sometimes called "NAFTA 2.0" due to the two agreements' similarities, tweaked rules regulating exports, labor, intellectual property rights, and several other trade-related issues between the three countries, but largely maintained the free trade status quo that has now been the norm for over three decades. The agreement importantly guaranteed tariff-free trade in most goods.

The USMCA contains a sunset clause requiring the deal to be reviewed after six years. This review is set to take place in July 2026. If the three countries agree to extend, the deal would run until 2042, including another review in 2032, with the ability to renew after that for another 16 years. Other possible outcomes of the review are the agreement entering a period of annual review, or a withdrawal of one or more countries from the review process, which could lead to the deal's expiration in 2036. The sunset provision was inserted as a compromise, as President Trump had initially wanted to renegotiate the deal more frequently.

The review, which observers had expected to be a mundane process focused on strengthening enforcement and implementation, has now taken on the character of a high-stakes negotiation. Recent U.S. tariff policies have strained economic ties between the three countries and thrown the future of the free trade agreement into doubt. Canada faced a 35% tariff, affecting \$256.10 billion in imports under the now struck down International Emergency Economic Powers Act (IEEPA) tariffs, while Mexico faced a 25% tariff, affecting \$255.20 billion in imports. Since the Supreme Court struck down the IEEPA tariffs, the Trump administration has moved to institute its tariffs through other means, and both countries are subject to a 10% global minimum tariff under Section 122 of the Trade Act of 1974 (these are also being challenged in court). These tariffs on Mexico and Canada include exemptions for goods entered duty-free under the USMCA and lower rates on potash and Canadian energy. Both Canada and Mexico have engaged in trade talks with the US, and the formal review looks set to be a continuation of those discussions, with the US expected to use the talks as a forum to seek additional concessions.

USMCA IMPACTS

Top 5 U.S. Trading Partners
Through April 2026, in billions of dollars



The United States, Mexico, and Canada combined contain over 500 million people and account for around 30% of the world's GDP. In 2024, trade between the three countries added up to an estimated \$1.93 trillion, making Canada and Mexico the United States' top two trading partners. Through August 2025, Canada and Mexico have combined to account for 28.4% of the United States' total trade, while third-place China represents only 7.8% according to U.S. Census data. Since the ratification of the USMCA, intra-regional trade has grown by 37%.

U.S.-Mexico Relationship

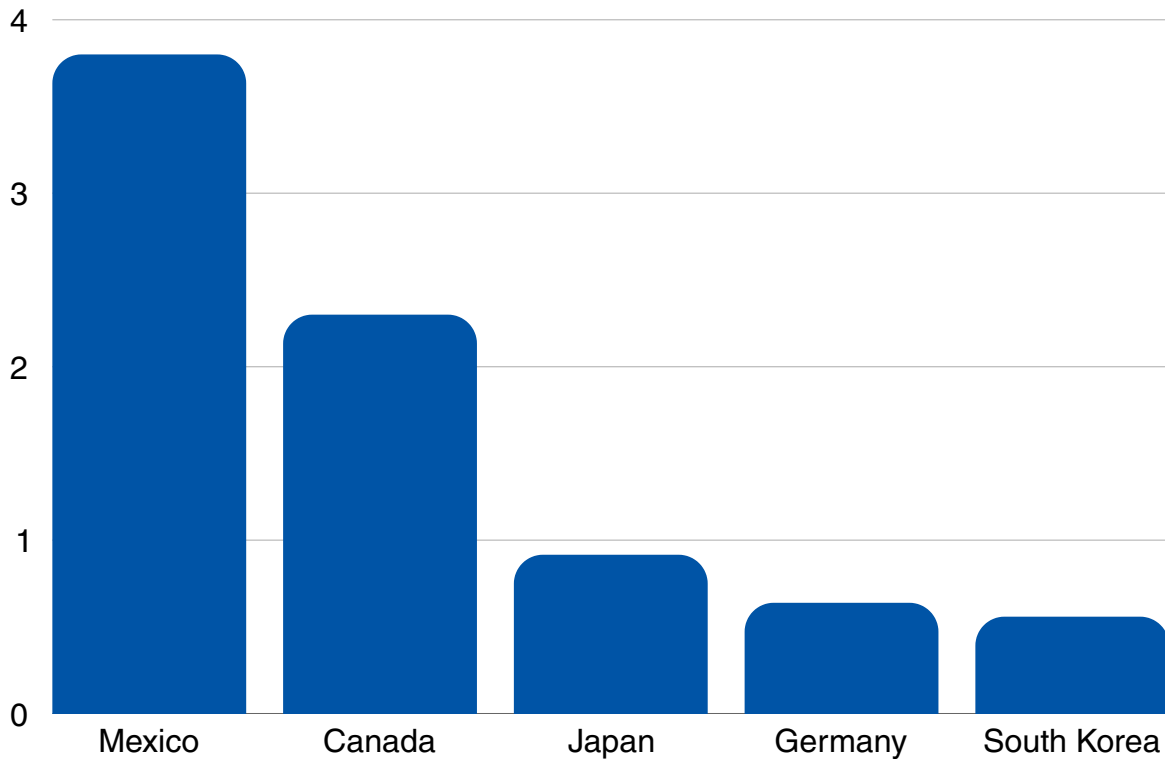
The United States and Mexico have a particularly intertwined economic relationship; Mexico represents the top market for both U.S. exports and imports through August 2025. The U.S. and Mexico have especially integrated supply chains in the automotive, electronics, medical devices, and textile sectors. As of 2024, the United States' top exports to Mexico are machinery, energy products, vehicles, and plastics, alongside over \$30 billion in agricultural products. Mexico's leading exports to the U.S. are vehicles, machinery, and medical devices, alongside over \$48 billion in agricultural products.

The USMCA has had a clear impact on this relationship in the agricultural sector. While U.S. agricultural exports to Mexico remained relatively flat from 2011-2020, only experiencing a 0.6% compound annual growth rate (CAGR), U.S. agricultural exports have grown steadily from 2019-2024, experiencing a 9.3% CAGR. While other factors, such as lower commodity prices, slower economic growth in Mexico, the COVID-19 pandemic, and a weak Mexican peso, undoubtedly contributed to the much slower growth of U.S. agricultural exports to Mexico before the ratification of the USMCA, the agreement's implementation signaled a clear commitment to free trade within the North American market. This included the USMCA's commitment to not institute new tariffs on agricultural products.

U.S.-Canada Relationship

Coming in just behind Mexico on the list of U.S. trading partners is Canada; the two countries are virtually tied as a market for U.S. exports through August of 2025, though Canada has produced around \$95 billion fewer products imported into the U.S. than Mexico. The U.S. is a critical trading partner for Canada, with Canada getting almost half of its imports from the U.S. and sending over three-quarters of its exports to the U.S. in 2024. The U.S.'s leading exports to Canada are vehicles, machinery, and energy products, along with \$30 billion in agricultural products. Canada's leading exports to the U.S. are energy products and vehicles, along with \$40 billion in agricultural products. The USMCA had a similar effect on U.S. agricultural trade with Canada as it did with Mexico, with exports significantly picking up after a period of very little growth. The USMCA additionally strengthened this relationship by offering better access to the Canadian market for U.S. dairy products, poultry, eggs, and margarine.

LOCAL IMPACTS

Top 5 Kansas Export Markets
In billions of dollars

Mirroring the trend in the nation at large, Mexico and Canada are Kansas' top two export markets by a wide margin. In 2025, Kansas companies exported \$3.8 billion worth of products to Mexico and \$2.3 billion to Canada. Those two figures represent just over 40% of the products exported from the state of Kansas in 2025. Kansas' top export categories for 2024 were transportation equipment (\$3.4 billion), food and food products (\$3.3 billion), computer and electronic parts (\$1.6 billion), machinery (\$1.2 billion), and chemicals (\$1.1 billion). According to a 2022 estimate (the last year for which data is available), Kansas' exports supported 66,000 jobs in the state.

According to an analysis from the Canadian Chamber of Commerce, which combined the percentage of a city's exports heading for Canada with exports to Canada's percentage of a city's GDP, Kansas' top two metro areas rank as two of the most dependent on the Canadian market. The analysis finds that the Kansas City metro area relies third-most in the country on exports to Canada, while the Wichita area ranks 13th. According to the report, Canada receives 37% of the Kansas City metro's exports, which amount to 2.1% of the area's GDP. Canada only accounts for 19% of the Wichita area's exports, but exports to Canada account for 3.8% of the area's GDP.

STAKES OF THE 2026 REVIEW

The upcoming USMCA review will have huge consequences for both the long-term and short-term future of trade in North America. While the USMCA is only going on six years old, it is essentially an updated version of NAFTA, meaning that a free trade agreement between the United States, Mexico, and Canada has been in place for over three decades. During this time, the three economies have developed deep ties, essentially co-producing automobiles and sharing a highly integrated agricultural market. A breakdown of this relationship would harm critical sectors of all three economies and leave each country scrambling to find alternative partners.

A breakdown of the agreement would be particularly harmful for automotive manufacturing, energy cooperation, and agriculture. In the automotive sector, the increase in trade barriers between the three countries would raise the price consumers see at the dealership and reduce efficiencies in the production process. Energy cooperation between the U.S., Mexico, and Canada has been critical to increasing America's energy capacity to build out the already-strained electrical grid as more data centers come online. Without the cross-border energy investments protected by the USMCA, energy prices could rise just as AI, an extremely energy-intensive product, looks poised to reshape the economy. Agriculture would be among the sectors hardest hit by a potential breakdown of the USMCA as the three countries have effectively integrated their agricultural supply chains. Any increased barriers put up between the three agricultural sectors would increase prices for consumers and reduce margins for farmers and ranchers.

U.S. TARIFF IMPACTS ON MEXICO AND CANADA

First among the topics likely to be discussed at the USMCA review next summer is U.S. tariffs on Mexican and Canadian goods. Around 80% of Mexican and Canadian goods still make it to the U.S. market tariff-free, but U.S. use of the International Emergency Economic Powers Act (IEEPA), global minimum tariffs, and the imposition of tariffs on specific goods, especially steel and aluminum, have impacted trade with Mexico and Canada. Mexico and Canada's close economic relationships with the United States have made them especially vulnerable to changes in U.S. trade policy, such as the broad imposition of tariffs. The Trump administration has also used tariffs as a point of leverage to encourage neighboring countries to come to the negotiating table where they can achieve outcomes favorable to the U.S. outside of the formal channels mandated by the USMCA. This strategy risks undermining the credibility of the USMCA and tying access to the U.S. market to non-trade concerns such as border security or defense spending.

Ultimately, tariffs have served as a wedge between the USMCA countries, with the U.S. utilizing its economic leverage over its neighbors to influence both the trade and non-trade policies of Mexico and Canada. Whether the countries can work this out in the review remains to be seen, but 2025 and the early months of 2026 have seen a loss of trust in the USMCA.

Mexico's Response

Mexico's response to President Trump's tariffs and hardline rhetoric has been to pursue a strategy of quiet diplomacy to secure concessions from the U.S. Mexican President Claudia Sheinbaum publicly remains confident she can negotiate better conditions for Mexico. Her strategy has centered around pursuing better enforcement of U.S. priorities such as border security and narcotics in exchange for concessions on tariffs. Critically, while Sheinbaum has publicly criticized the tariffs, she has avoided issuing retaliatory tariffs, preferring instead to play the inside game and hope measurable successes in decreasing border crossings and arresting drug traffickers can create a more suitable environment for negotiating tariff reductions.

Canada's Response

Canada has responded differently to the tariffs. The Canadian Prime Minister, Mark Carney, won the office by promising to stand up to Trump's tariff and annexation threats. Carney has been much more publicly opposed to Trump than Sheinbaum, and Canada has issued retaliatory tariffs that remain in place on U.S. vehicles, steel, and aluminum. Several Canadian provinces and territories also banned the sale of U.S. alcohol.

However, behind the scenes Carney has also worked to address U.S. concerns and reduced retaliatory tariffs. Canada has removed its digital services tax, pledged to increase its defense spending to meet U.S. demands, and terminated its retaliatory tariffs imposed in response to the IEEPA tariffs.

CHALLENGES AND OPPORTUNITIES

The review presents both challenges and opportunities for modernization. The United States, Mexico, and Canada will each come to the negotiating table in July 2026 with a list of grievances and challenges they hope the review will address. While the pessimistic outlook would see these as potentially troubling spots where the negotiations could break down, the optimistic view is that if each country is willing to work on the deal, it could be significantly improved.

A top U.S. priority going into the negotiations will be stricter enforcement of the USMCA's minimum wage provisions, specifically in the Mexican automotive industry. The USMCA's Rapid-Response Labor Mechanism has addressed labor rights violations. Most of these investigations have been triggered by the United States' complaints about Mexican facilities. U.S. unions have been targeting this mechanism as a key tool to improve American manufacturing competitiveness while raising wages and improving working conditions at Mexican factories. The U.S. is likely to push for faster case resolution and broader application beyond Mexican factories.

Another U.S. priority will be pushing for more favorable rules of origin regulations in key sectors. During the initial USMCA negotiations, the U.S. had lobbied for higher regional content thresholds

In automotives, steel, and aluminum along with minimum thresholds for U.S. content. This would boost U.S. manufacturing and provide a check on China's influence in North America's supply chains. This would be a particularly difficult challenge for Mexico, which relies on raw materials from China to a greater degree than its USMCA partners.

The U.S. and Canada will both be pushing for increased enforcement of rules regarding favoritism for Mexico's state-owned enterprises, PEMEX and CFE. Both countries have called for USMCA investigations into whether Mexico is unfairly favoring its state-owned energy companies over foreign investors.

Various modernization questions will also need to be tackled, including digital trade. The USMCA's digital trade provisions were cutting-edge six years ago, which is to say that they are out of date in 2026. AI investment will be at the front of mind for all three countries as they seek to strike a deal to maintain North America's digital competitiveness. Notably, this may be an area the USMCA review is well-suited to address, as updating the agreement to address unforeseen developments was the original purpose of the review.

Critical minerals and rare earth elements are a policy area that the second Trump administration has been focused on. With China increasingly leveraging its dominant position in the production and processing of rare earths, creating a framework for greater cooperation between the USMCA countries will be a key priority during the review. Canada is a key U.S. source for critical minerals, and while the U.S. has sought public comment on a potential outside agreement surrounding critical minerals, Canada is seeking to address the issue through the USMCA.

Even outside of the critical minerals issue, China will loom large over the review process, with combatting China's growing global influence a key policy goal of the United States through multiple administrations. There are differing philosophies within the Mexican government about whether to invite Chinese investment or seek alternatives to Chinese imports, and Canada struck a trade deal with China in January 2026 to lower tariffs on Chinese EVs, signaling a potential openness to future cooperation. It will be a crucial area to watch during the negotiations whether progress is made on a trilateral framework to counter Chinese influence in North America.

POTENTIAL OUTCOMES

When the USMCA went into effect in 2020, it is fair to say that none of the stakeholders were planning on the six-year review taking on such a level of importance. In fact, the agreement does not explicitly set a format for how the review will work. The agreement states that after six years, the three countries will conduct a review through their Free Trade Commission, evaluating effectiveness and considering recommendations, but it does not say how the commission will evaluate or prioritize recommendations.

Further, it does not explicitly set ground rules for how the review will be conducted. The agreement clearly seems to have been written with the idea that this would be more of a working group to improve the agreement's effectiveness, but it in no way prohibits the three countries from treating it as a full re-negotiation. The political situation between the three countries as laid out above makes it likely that this review process, previously an afterthought, will serve as a full re-negotiation of the agreement.

Scenario 1: Extension

While the political dynamic at play in North America would seem to be a force working against extension of the USMCA, the positive economic outcomes each country sees from the agreement still serve as an incentive for each country to come to the negotiating table and make a deal. The most straightforward path to continuing the deal would be the path the agreement seemingly tees up; the three countries come together, look at what is working and what isn't, and agree to modernize the agreement while extending it for another 16 years.

Scenario 2: Concessions-Based Renewal

While a simple renewal is the most straightforward path that does not mean it's the likeliest. The Trump administration's posture when it comes to international trade deals has been to leverage the U.S.'s position as the world's dominant economy to extract maximum concessions from its trading partners. Mexico and Canada, as two economies especially reliant on access to the U.S. market and its exports, are two of the countries with the least ability to push back on this. With this in mind, another possible outcome would be Mexico and Canada agreeing to offer concessions, such as minimum thresholds for U.S. content in automobiles or tariff rate quotas, in return for the U.S. staying in the deal. This scenario would also provide certainty and stability, but it would have the disadvantage of essentially reducing Mexico and Canada to junior partners. This would make future trilateral cooperation more challenging.

Scenario 3: Annual Reviews

Another scenario where the deal continues after the 2026 review but signals a growing dissatisfaction among the three countries would be if at least one country declines to agree to an extension. This would trigger automatic annual reviews, where the review process would play out on an annual basis either until the countries come to a consensus or the deal expires in 2036. This scenario could create up to a decade of uncertainty which would almost certainly lead to lower long-term investment in North America. Troublingly, this scenario could be plausibly be triggered by any of the three countries, as annual reviews were a provision the first Trump administration pushed for during the original USMCA negotiations, and Mexico or Canada may find kicking the can down the road in hopes of securing a better deal once a new U.S. President is elected preferable to accepting an unfavorable deal. This scenario could lead to the expiration of the USMCA in 2036.

Scenario 4: Withdrawal

While each of the three scenarios above would signal varying levels of discord between the three countries, they also represent a commitment to the USMCA and the trilateral relationship it represents. The final scenario that could occur at the 2026 review (or technically at any time under Article 34.6 of the USMCA) is one of the three countries giving notice to withdraw from the agreement. Withdrawal from the agreement requires six months' notice and giving that notice could either be a signal of a genuine desire to terminate the agreement or a play at increasing a country's leverage at the bargaining table. If this scenario were to unfold, the USMCA would most likely be replaced by a trio of bilateral deals. This outcome would almost certainly increase trade barriers and decrease supply chain integration, leading to a loss of productivity for all parties involved. However, it would also likely produce bilateral deals heavily favoring U.S. interests.

CONCLUSION

The USMCA review comes at a fraught time for North American trade relations. Changing U.S. trade policies have upended America's relationships with its closest trading partners, forcing Mexico and Canada to adapt both politically and economically. However, the economic ties that bind the three countries together remain strong. Under the USMCA, the three countries have furthered their supply chain integration, and each benefitted from the hundreds of billions in largely tariff-free goods flowing across the continent. While there is work to be done strengthening and modernizing the agreement, there are strong economic incentives for each country to commit to working on the agreement, rather than throwing it out.

A stronger, modernized USMCA would signal to the world that North America will continue to be a united global leader for decades to come. A united North America with resilient, integrated regional supply chains and a commitment to economic cooperation would be a powerful check on the rising influence of China. However, if the review talks break down and one or more countries decide to leave the deal, the region could be further economically destabilized, sacrificing the certainty that businesses require to operate most effectively.

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