

Impact of reciprocal tariffs on India to be minimal

India's US exports of 1.1% of GDP to be the most vulnerable

- The US is one of the largest trading partners of India, with bilateral trade of USD124b in CY24. Exports from India to the US reached USD81b, and imports from India to the US amounted to USD44b, resulting in a trade surplus of USD37b for India in CY24. The US is India's largest export destination, with its share reaching 18% in CY24 from 13% in CY14 and 6% in CY06. Notably, India's imports from the US (as a % of total imports) have remained stable at ~6% in CY24 vs. ~5% in CY14 (Exhibits 1 and 2).
- India's top exported items to the US are electronics (15.6% of total exports to the US), gems & jewelry (11.5%), pharma products (11%), machinery for nuclear reactors (8.1%) and refined petroleum products (5.5%). India's top imported items from the US are energy commodities like crude oil, natural gas and coal (30.7% of the total imports from the US), pearls/precious stones (11.8%), machinery (9.5%), electronics (6.8%), and aircraft and parts (4.6%) (Exhibits 3 and 4).
- India's goods trade surplus with the US has seen a twofold increase in the past decade, rising from USD19b (0.9% of India's GDP) in CY15 to USD37b (1.0% of GDP) in CY24. The surge in the trade surplus is primarily attributed to a heightened trade surplus in electronic items after the implementation of a production-linked incentive (PLI) scheme in 2020. Apart from electronic items, higher exports of pharma and textiles have driven India's trade surplus with the US over the past decade (Exhibits 5 and 6).
- The Trump administration introduced the Reciprocal Tariff Plan (a strategy to equalize tariffs, taxes and non-tariff barriers with other nations) on 13th Feb'25, allowing the US to raise tariffs on countries with a trade deficit. The first set of reciprocal tariffs is expected on 2nd Apr'25.
- The tariff structure shows that India charges higher tariff rates in most product categories. The weighted average tariff rate imposed by India on imports from the US was ~12% in CY23, while the tariff charged by the US on Indian imports is ~3%, leading to a tariff differential of 9%. This could lead to roughly 12pp (product-level full reciprocity) increase in US effective tariff rates on Indian imports. Notably, India faces the largest tariff gap vs. other major nations. However, the US' trade deficit with India (or India's surplus with the US) is only the 10th highest among the US's trading partners, which might cushion it from specific targeting, in contrast to Mexico, Canada, and China (Exhibits 7 and 8).
- To identify the potentially vulnerable sectors, we consider a tariff differential with the US and the value of exports/imports to/from the US. For this analysis, we divide India's HS-2 level export data (98 HS-2 codes) into five categories, depending on the extent of tariff differential and the value of exports:
 - **Category 1:** Higher tariff differential ($td > 10\%$) and higher value of exports ($x > \text{USD}0.5\text{b}$) assuming trade surplus ($TB > 0$)
 - **Category 2:** $td > 10\%$ but $x < \text{USD}0.5\text{b}$ assuming $TB > 0$
 - **Category 3:** $td < 10\%$ but $x > \text{USD}0.5\text{b}$ assuming $TB > 0$
 - **Category 4:** $td < 10\%$ and $x < \text{USD}0.5\text{b}$ assuming $TB > 0$
 - **Category 5:** items in which India has a trade deficit with the US ($TB < 0$)
- Items in category 1 and category 3 are the most vulnerable and more likely to be affected. Items in category 1 have a higher tariff differential ($> 10\%$) as well as a higher value of exports to the US. These include seafood and preparations, articles of iron and steel, and machinery for nuclear reactors (16.5% of the total exports to the US and 0.3% of India's GDP). Items in category 3 have a tariff differential of less than 10% but the value of exports to the US is high, making them vulnerable to the impact of reciprocal tariffs. These include items like pharma products, gems and jewelry, apparel, electrical machinery, etc. (62% of the total exports to the US and 1.3% of India's GDP). All items in these two categories account for 79% of India's exports to the US (USD64.1b or 1.6% of India's GDP) but consist of only 19 of the 98 HS-2 codes (Exhibits 9, 10, 13, 14).
- Within categories 1 and 3, we identify the six most vulnerable and exposed items. These are electrical machinery, gems and jewelry, pharma products, machinery for nuclear reactors, and iron & steel and seafood. These six items sum to USD42.2b, amounting to 52% of the total exports to the US and 1.1% of India's GDP. The exact impact on these sectors is difficult to quantify as it depends on the sensitivity of exports of these items to an increase in the tariff rate and movement of the exchange rate (Exhibits 11, 12).

- Items in categories 2, 4, and 5 are less vulnerable and less likely to be affected. Items in category 2 have a higher tariff differential but the value of exports is less than USD0.5b, making it vulnerable but less likely to be affected. This category includes 29 of the total 98 HS codes and mostly consists of items from the agriculture and allied sectors. Items in category 4 have a lower tariff differential as well as a lower value of exports, making them neither vulnerable nor likely to be affected. Lastly, items in category 5 are those in which India has a trade deficit with the US (India imports more than it exports, mainly include energy commodities, metals and auto), making them less vulnerable to the tariffs since imposing tariffs on these items will hurt the US more.
- Overall, we believe that the impact of reciprocal tariffs (assuming full product-level reciprocity) on India will be limited on a national basis. India's exports in the six most vulnerable sectors amount to only 1.1% of India's GDP. With a tariff differential of 9% and assuming that the elasticity of India's exports to the US with respect to tariffs is -0.5 (implying a 1% rise in the tariff rate would reduce India's exports to the US by 0.5%), there will be a loss of USD3.6b in exports to the US, which is only 0.1% of India's GDP (-0.5*9, 4.5% fall in India's exports to the US).

Exhibit 1: India's exports to the US amount to 18% of its total exports in CY24...

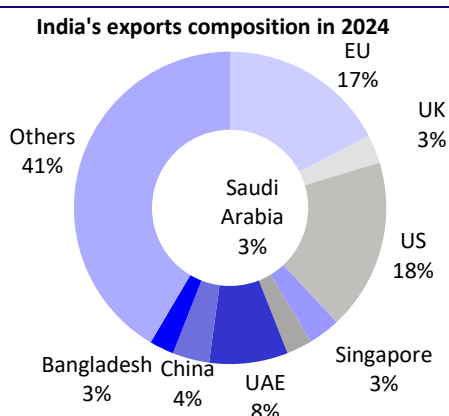
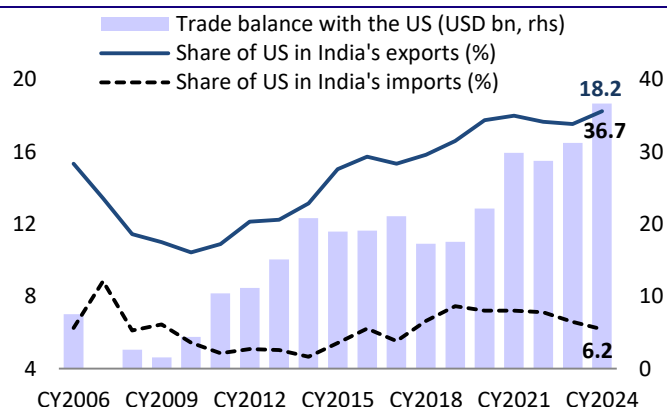


Exhibit 2: ...with the trade balance reaching USD37b in CY24 from USD13.1b a decade back



Source: Ministry of commerce and industry, CEIC, MOFSL

Exhibit 3: 15 major export items account for 80% of total exports to the US

India's major exports to the US in CY24 (USD mn)	India's exports to the US	(% share in total exports to the US)
Electrical Machinery	12,580	15.6
Gems and jewellery	9,299	11.5
Pharmaceutical Products	8,875	11.0
Nuclear Reactors, boilers and machinery	6,572	8.1
Refined petroleum products	4,465	5.5
Articles of iron and steel	2,955	3.7
Textile articles	2,948	3.7
Auto & auto ancillaries	2,660	3.3
Non-knitted apparel articles	2,591	3.2
Organic chemicals	2,588	3.2
Knitted apparel	2,586	3.2
Marine products	1,969	2.4
Plastic articles	1,631	2.0
Miscellaneous chemical products	1,243	1.5
Carpets and other textile floor coverings	1,196	1.5
Furniture	1,150	1.4
Others	15,465	19.1
India's total exports to the US	80,774	

Source: Ministry of commerce and industry

Exhibit 4: 13 major import items make up 86% of the total imports from the US

India's major imports from the US in CY24 (USD m)	India's imports from the US	(% share in total imports from the US)
Refined petroleum products, coal etc	13,521	30.7
Gems and jewellery	5,198	11.8
Nuclear Reactors, boilers and machinery	4,181	9.5
Electrical Machinery	2,999	6.8
Aircraft, spacecraft and parts	2,017	4.6
Optical, photographic and surgical equipment	2,002	4.5
Plastic articles	1,571	3.6
Organic Chemicals	1,273	2.9
Miscellaneous Chemical Products	1,224	2.8
Fruits and nuts	1,114	2.5
Ships, boats and floating structures	1,029	2.3
Articles of aluminium	899	2.0
Iron and steel	842	1.9
Others	6,208	14.1
India's total imports from the US	44,075	

Source: Ministry of commerce and industry

Exhibit 5: India's trade balance with the US is driven by higher exports of pharma, electronics and textiles

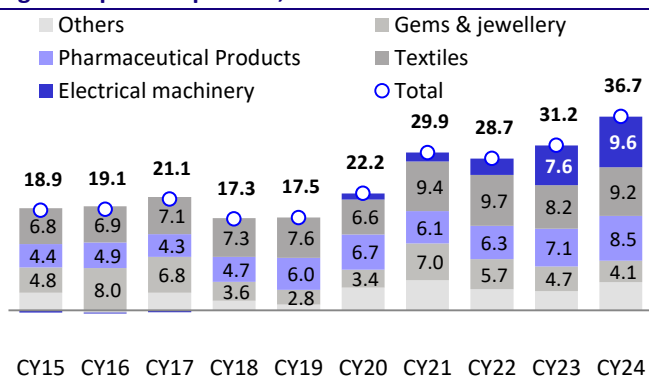
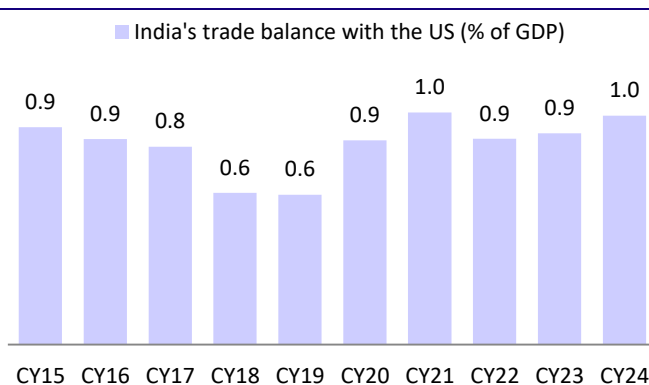


Exhibit 6: India's trade surplus with the US stood at 1% of GDP in CY24



Source: Ministry of commerce and industry, CEIC, MOFSL

Exhibit 7: India has the highest tariff differential with the US among major nations

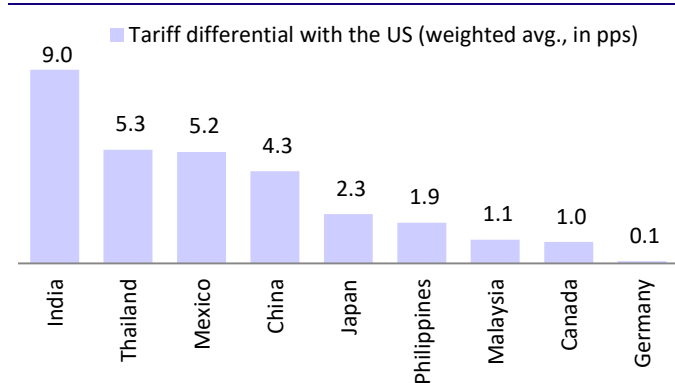
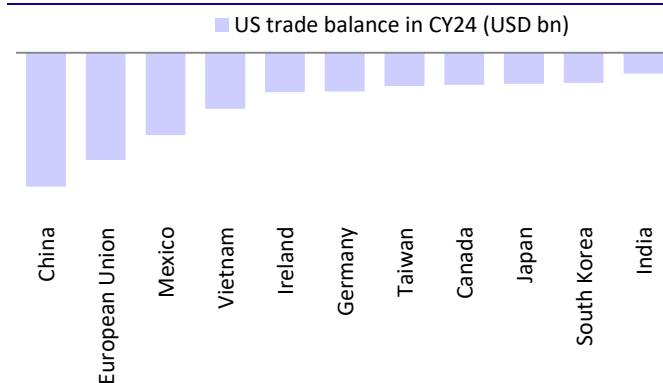


Exhibit 8: US's trade deficit with India is not very high, China/EU/Mexico likely to be worst affected



Source: WITS, CEIC, MOFSL

Exhibit 9: Items with exports \geq USD0.5b and tariff differential \geq 10% comprise 16.5% of total exports to the US

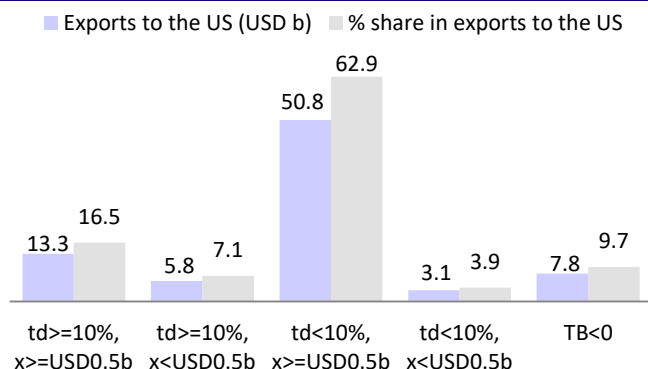
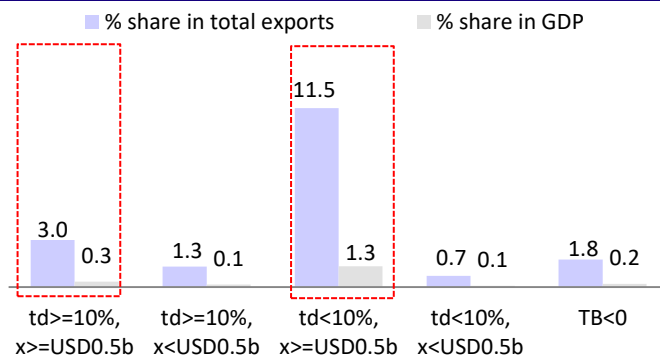


Exhibit 10:and constitute only 0.3% of India's GDP



Source: Ministry of commerce and industry, WITS, CEIC, MOFSL

Exhibit 11: Electrical mach., gems & jewelry, pharma, nuclear reactors, iron & steel, seafood; most vulnerable...

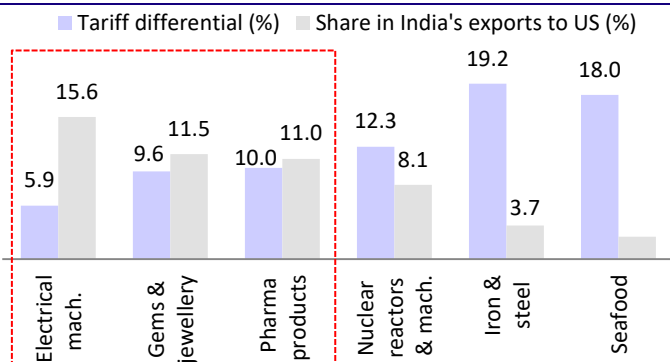
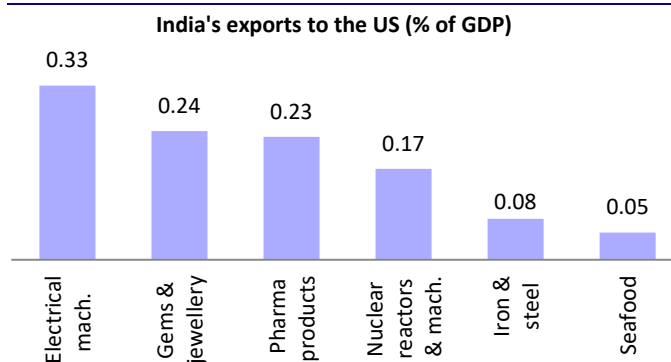


Exhibit 12:amounting to 1.1% of India's GDP



Source: Ministry of commerce and industry, WITS, CEIC, MOFSL

Exhibit 13: Higher tariff differential and higher value of exports

Category (td \geq 10%, x \geq USD0.5b)	Tariff Differential (%)	India's US exports (USD b)	Share of US in India's sector exports (%)	Trade balance
Seafood	18.0	2.0	32.1	1.9
Preparations of meat	30.0	0.6	81.2	0.6
Carpets And Other Textile Floor Coverings	17.5	1.2	58.3	1.2
Iron and steel	19.2	3.0	29.3	2.7
Nuclear reactors, boilers and machinery	12.3	6.6	20.2	2.4
Total		13.3		8.8

Exhibit 14: Lower tariff differential but higher value of exports

Category (td<10%, x>=USD0.5bn)	Tariff differential (%)	India's US exports (USD b)	Share of US in India's sector exports (%)	Trade balance
Organic Chemicals	7.3	2.6	12.3	1.3
Pharmaceutical Products	10.0	8.9	38.0	8.5
Miscellaneous Chemical Products	8.5	1.2	18.1	0.0
Plastic And Articles	6.8	1.6	20.1	0.1
Rubber And Articles	9.4	0.9	19.0	0.7
Articles Of Leather	6.9	0.7	29.2	0.7
Knitted apparel	4.9	2.6	34.4	2.6
Non-knitted apparel	6.2	2.6	31.6	2.6
Other textile articles	3.1	2.9	48.8	2.9
Articles Of Stone, Plaster, Cement, Asbestos	8.6	1.0	43.7	0.9
Gems & jewellery	9.6	9.3	31.1	4.1
Electrical Machinery	5.9	12.6	31.3	9.6
Vehicles Other Than Railway Or Tramway Rolling Stock and parts	8.1	2.7	12.0	2.1
Furniture	6.9	1.1	45.0	1.1
Total		50.8		37.0

Source: Ministry of commerce and industry, WITS, CEIC, MOFSL

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