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# India Economics

## Granular Analysis of Reciprocal Tariffs and Quantifying Macro Risks

**CITI'S TAKE**

With the US announcing 'Fair and Reciprocal Plan', we take a granular look at risks from potential reciprocal tariffs. We estimate tariff differentials across categories and identify sectors at risk. We also discuss other factors that might influence the eventual outcome and estimate the macro impact.

Economics

Samiran Chakraborty AC
+91-22-6175-9876
samiran.chakraborty@citi.com

Baqar M Zaidi, CFA AC
+91-22-6175-9877
baqar.zaidi@citi.com

**India's merchandise trade relationship with the US —** Almost 18% of India's goods exports go to the US, which has steadily increased US trade deficit with India, to US$45bn in 2024. India's exports were 2.7% of total goods imported by the US in 2024 and accounted for 2% of US's total goods exports.

**How high are tariffs in India? —** The trade-weighted average tariff rate in India is ~12% (as of 2023), pushed higher by 65% tariffs on agri imports. Tariffs are sharply higher now than the 6.3-7.3% range throughout the post-GFC period (2008-21).

**Estimating India-US tariff differential —** We have looked at tariffs on more than 1,200 products to analyze the tariff differential between India and the US. At an aggregate level, the weighted average tariff charged by India was ~11% in 2023, 8.2pp higher than the US tariffs on Indian exports. However, the WTO estimates that India's non ad-valorem tariff at 4.1% is much lower than US's 8.1%.

**Which sectors are at risk from reciprocal tariffs —** We have classified the relative risk on different sectors from reciprocal tariffs based on the tariff differential and size of trade. Chemicals, metal products and jewelry/diamond are most at risk, followed by transport (ex Air), pharma and food. If the reciprocal tariff discussions percolate to product-wise detail (rather than sector), then other products could be at risk, too. On the other hand, the US imposes higher tariffs than India on textile products.

**Other factors to consider —** The exact timeline of these reciprocal tariffs is still unclear, leading to the possibility of negotiations. India has already reduced tariffs on some items of interest to US exporters and the Modi-Trump meeting has opened the possibility of more defense and energy imports to reduce the trade surplus. Higher imports of oil/gas and defense could close the trade deficit faster than through tariff adjustments. Negotiations on a bilateral trade agreement have also been promised, which could lead to India benefiting from relatively lower tariffs.

**Macro impact of reciprocal tariffs —** Given limited information, it is difficult to estimate the potential impact of reciprocal tariffs. However, we have made a tentative attempt through a simplistic assumption that the weighted average tariff charged by the US (2.8%) would go up to the level of the current weighted average tariff (~11%) charged by India. We estimate that India's exports to the US could be lower by ~US$7bn (0.2% of GDP) after the reciprocal tariffs are introduced. These reciprocal tariffs could also be generally deflationary for India through multiple indirect channels. The direct effect of reciprocal tariffs on growth would be played through the exports channel. However, of greater concern is the impact of the "tariff uncertainty", which can act as a negative supply-side shock on private investment.

# Contents

## The Context

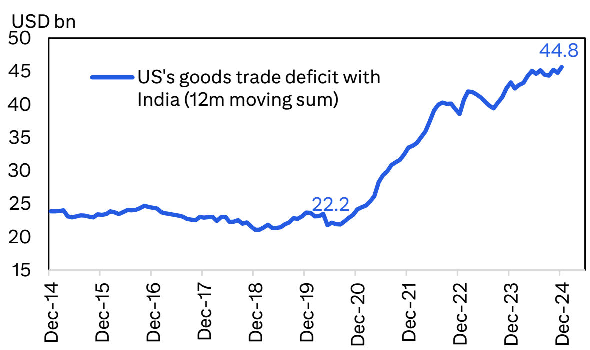
The US announced on 13 Feb its intent to levy reciprocal tariffs on its trade partners to balance its trade under the "**Fair and Reciprocal Plan**". Non-reciprocal trade relationships will also cover areas like non-tariff barriers, exchange rates and value-added taxes, which are seen as disadvantageous to US business. **The Fact Sheet released along with the "Fair and Reciprocal Plan" specifically mentions India's high tariffs on agricultural products and motorcycles as examples of why the trade between the two countries is not balanced.** In this report, we first summarize the India-US current merchandise trade relationship and then undertake a detailed analysis of the tariff differentials between the two countries in different sectors, which helps identify the sectors/products that could be more exposed to the risks of reciprocal tariffs. While many details of the proposed tariffs are unknown, we make some tentative assessments of the potential macro impact of these tariff changes, if implemented, along with a broader array of issues that were discussed in the Modi-Trump bilateral meeting.

## Contours of India's evolving trade relationship with the US

The first parameter to assess the impact would be India's trade with the US. **Almost 18% of India's goods exports (US$442bn total goods exports in FY24) go to the US** and the proportion could be significantly higher for services exports.

India's goods trade partnership deepened during the Biden administration with a steady rise in the US's bilateral trade deficit with India. **The US's annual goods trade deficit with India had averaged ~US$22bn during Trump's previous presidency but increased sharply to ~US$45bn[1] at the end of Biden presidency in 2024.** India's share of US total goods trade deficit is now ~4%, which was ~2.8% in the Trump's previous presidency. The 5-year CAGR of India's exports to the US (8.6%) has been more than double the 5-year CAGR of India's imports from the US (3.6%), causing the widening of the goods trade surplus in favor of India. India's share of total US imports is now ~2.5%.

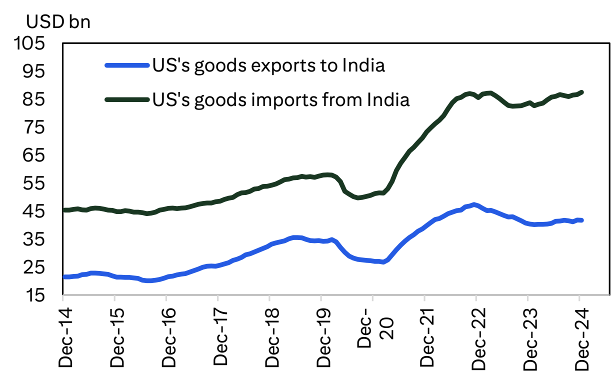
**Figure 1. Sharp rise in US's goods trade deficit with India**





Source: Citi Research, US Census Bureau, Haver Analytics

**Figure 2. US goods trade with India**





Source: Citi Research, US Census Bureau, Haver Analytics

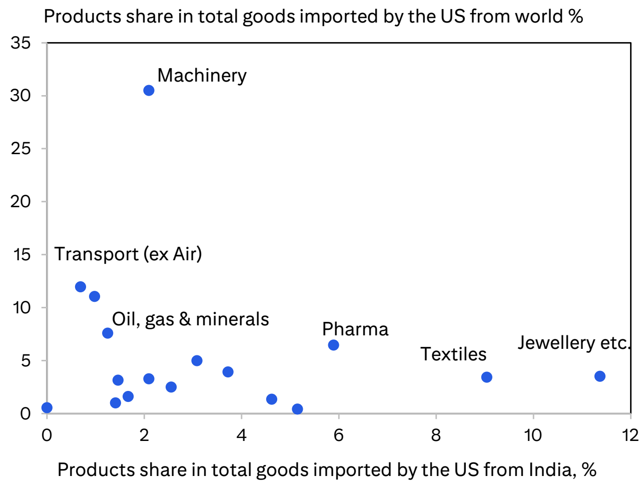
**India's importance from a US perspective**: India accounted for 2.7% of total goods imported by the US in 2024. India's share is higher in mostly labor intensive, less strategically important categories like jewelry (11.4%), textiles (9.0%), leather (5.2%) and animal products (4.6%). That said, pharma is one of the strategically

[1] India's national data shows goods trade surplus with US at USD 38.0bn for 2024. We have used US Census data as it will form the basis of analysis by the US government.

important categories where India has a high share in goods imported by the US (5.9%). In general, India's share is higher for goods that form a lower share of US total imports. India has smaller shares in goods like transportation equipment and machinery, which form the bulk of US imports. That said, **due to supply chain diversification, machinery & equipment (electronics) is an emerging area for US imports from India. This category has seen a 30% 5Y CAGR**, even as total goods imports from India have grown by an 8.6% 5Y CAGR.

**India accounts for 2% of US's total goods exports,** with 7.2% of total US jewelry/diamond exports going to India. Mineral products (includes oil/gas) are another important category where 3.8% of total US exports go to India.

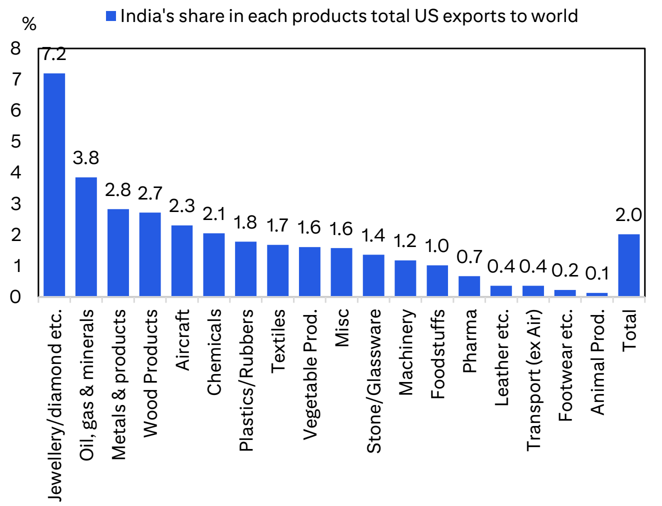
**Figure 3. Most of US's imports from India are in strategically less important sectors**





Source: Citi Research, US Census Bureau, Haver Analytics

**Figure 4. US exports to India – importance of different items**

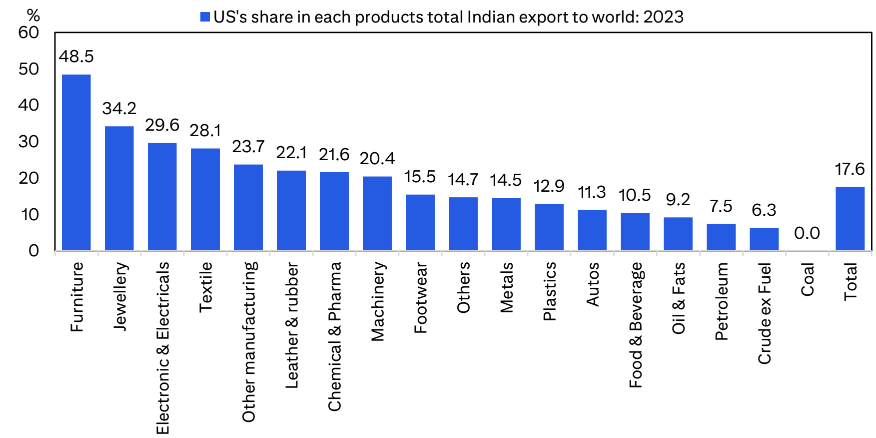




Source: Citi Research, US Census Bureau, Haver Analytics

**US importance from an Indian perspective**: From India's perspective, the US is an important market for India, **accounting for ~18% of India's total goods exports**. The dependence on the US is high across many categories, including labor-intensive sectors. For example, **almost half of India's furniture exports and one-third of jewelry exports head to the US. Dependence is high even for emerging sectors like electronics/electricals (30%) and chemical/pharma (~22%).**

**Figure 5. India has high goods export dependence on the US both in labor intensive and emerging sectors**



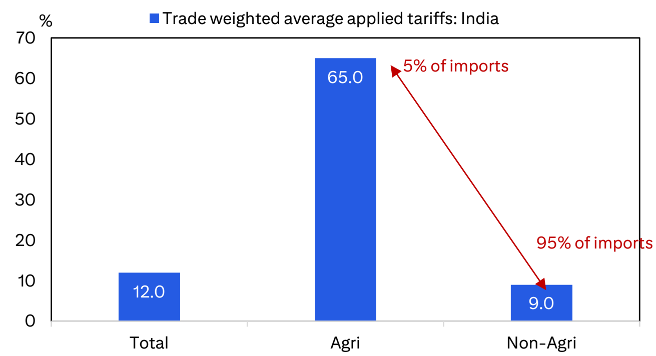


Source: Citi Research, UNCTAD

## India's evolving tariff policy

Before we discuss the India-US tariff dynamics, we provide a brief background of evolving tariff policies in India. The t**rade weighted average tariff rate in India is around 12% as of 2023.** While this is one of the highest tariff rates in the world, the jump in Indian tariff rates is a recent phenomenon. Also, the **average tariff has been pushed higher by agricultural tariffs,** but agricultural imports form a much lower proportion of total imports in India.

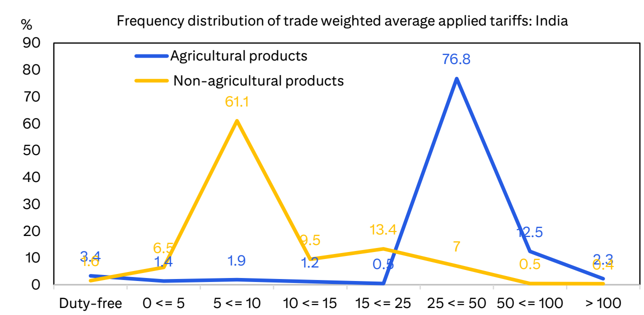
**Figure 6. Average tariffs imposed by India is ~12%, but with sharp divergence between Agri and non-Agri**





Source: Citi Research, WTO

**Figure 7. Around 70% of non-Agri products have tariff rate of less than 10%**

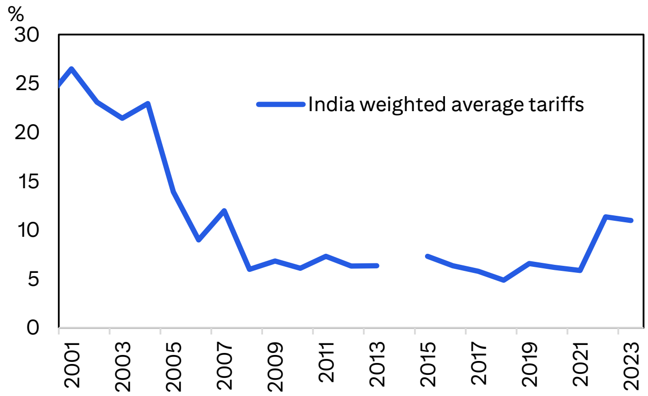




Source: Citi Research, WTO

Interestingly, World Bank's historical data show that **India's weighted average tariff rate hovered around 6.3-7.3% throughout the post-GFC period (2008-21).** This jumped to 11.5% in 2022 was due to increase in tariffs on Agri and labor-intensive products. Three important points to remember about the recent tariff increases. **First**, they were partly a response to reduced global dependency on Agri products in the aftermath of the Russia-Ukraine war. **Second**, this reflects the govt's use of tariffs as a policy to promote labor-intensive manufacturing. **Third,** the latest WTO data is for 2022, and as we discuss in the later sections, there has been some reversal in these tariffs over the last two years, including in the Feb-2025 budget and thereafter.

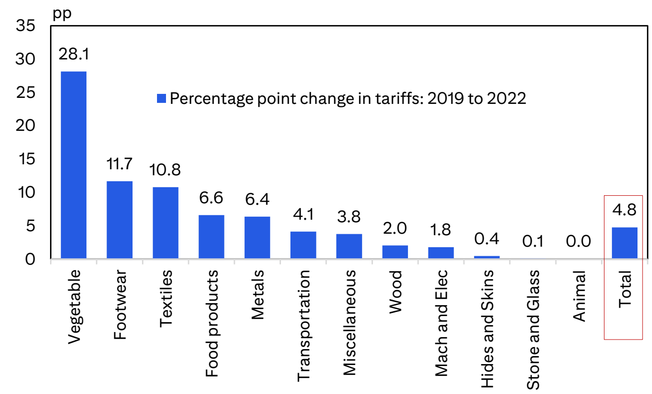
**Figure 8. India's average tariffs hovered around ~6.3-7.3% until 2021**





Source: Citi Research, World Bank

**Figure 9. Recent increase in tariffs led by Agri and labor-intensive sectors**



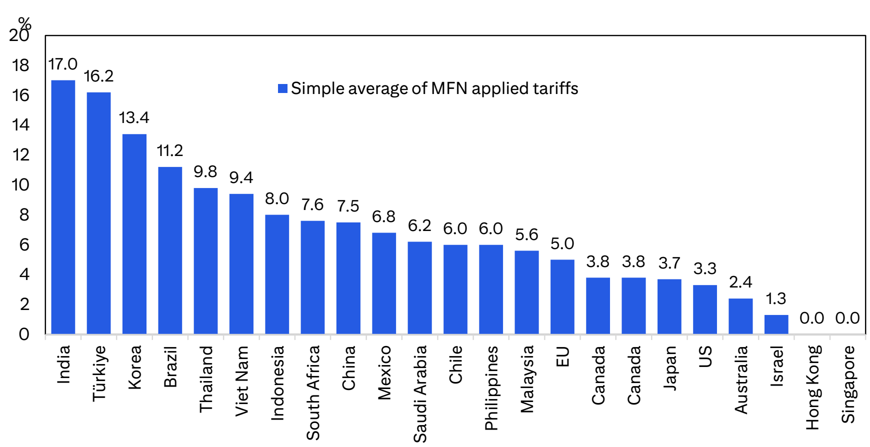


Source: Citi Research, World Bank

## Estimating the extent of India – US tariff differential

President Trump has warned across-the-board reciprocal tariffs on trading partners, saying: "We *will charge them no more, no less. They charge the US tax or tariff, and we will charge them the exact tax and tariff, very simple*" ([News18, 14 February](News18, 14 February)). **India's simple average of MFN applied tariffs on US products is one of the highest in the world**, as shown in the chart below.

**Figure 10. Simple average of MFN applied tariffs across key economies**





Source: Citi Research, WTO

However, **this might not be the most accurate reflection of the tariff scenario**. In this section, **we look at tariffs on more than 1,200 products**[2] to analyze the tariff differential between India and the US. We have used US Census Bureau data on imports from India and exports to India to arrive at weighted aggregated tariffs across key categories.

[2] At HS Code 4 level. The tariff rate considered here is the MFN Applied Tariff Rate.

### Stylized facts from 2023 tariff data

- At an aggregate level, the **weighted average[3] tariff charged by India was ~11% in 2023, around 8.2pp higher than the US tariffs on Indian exports.** That said, it is important to remember that the US imposes more non ad-valorem tariffs[4] than India. **Out of ~1,200 odd products at HS code 4 level, US imposes non Ad-Valorem tariffs on around 598 products, of which 379 are Agri related products.** India on the other hand imposes non-ad-valorem tariffs on 232 products. **Calculating % impact of non- ad valorem tariffs, WTO estimates India non ad-valorem tariffs at 4.1% vs US's 8.1%.** Apart from this, India also faces non-tariff barriers on products in western markets, especially in Europe.

- **Food stuff** faced the highest tariff in both countries in 2023, but the **differential was also the highest at ~68 percentage point as India puts an ~82% tariff rate on food items.** That said this difference is primarily due to items like high tariffs on US alcoholic products etc.

- **The tariff differential is also high at 30-50pp range for other Agri items like vegetable and animal products.**

- **In non-Agri categories, the tariff differential was the highest for transport (ex Air) at ~20pp in 2023.**

- **The labor-intensive footwear segment has a tariff differential of ~15pp.** US accounts for 15% of India's total footwear exports. That said, this category is not important from a US exports perspective, accounting for just US$2bn of US's US$2trn goods exports in 2024. Tariff differentials are also high for other labor-intensive sectors **like the jewelry segment at ~11pp.** US receives one-third of India's total jewelry exports.

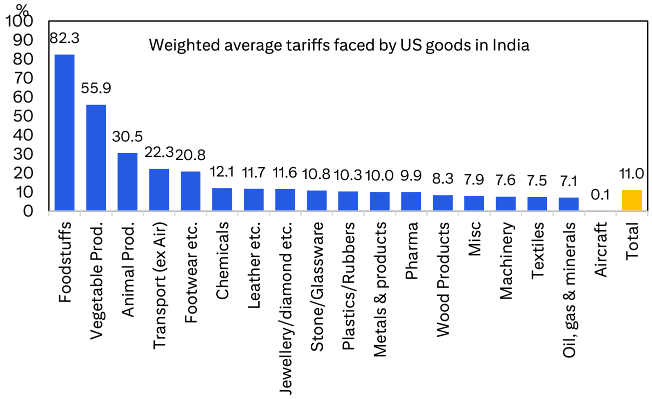
- **Among strategically important categories, tariff differentials are high for pharma and other chemicals at ~9-10pp**. India recently reduced tariffs on some pharma products.

- Interestingly, the **US imposes higher tariffs on textiles and aircraft than India with a positive differential of 1.5-1.7pp.**

[3] The weights assigned are based on extent of trade done on that product currently (2024). This might have imparted a downward bias to the weighted average as items with higher tariffs are likely to have been traded less.

[4] Ad-valorem tariff rates are charged as percentage of the price. Countries also impose absolute amount of tariffs on per unit of items. For example, as of 2023 India imposes INR 42/kg tariff on some type of nuts.

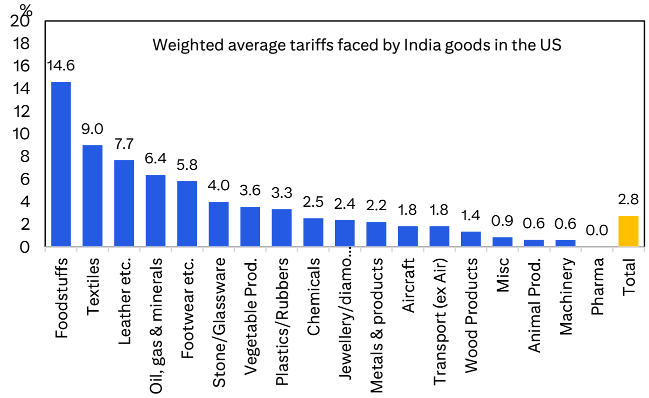
**Figure 11. Tariffs faced by US goods exported to India**





Source: Citi Research, WTO, US Census Bureau

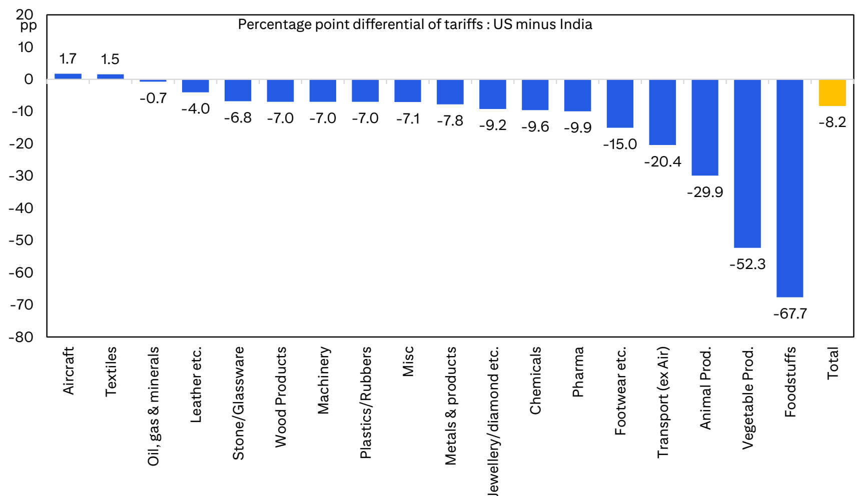
**Figure 12. Tariffs faced by Indian goods exported to the US**





Source: Citi Research, WTO, US Census Bureau

**Figure 13. Tariff differential faced by US goods exports to India**





Source: Citi Research, WTO, US Census Bureau

## Which sectors are more at risk from reciprocal tariffs?

US President Trump has said that he aims to use tariffs for various reasons including revenue mobilization, perceived unfair trade practices, rebalancing trade deficits, China trade circumvention, and other political issues like immigration & illegal drugs. The first three of these are relevant for India with perceived unfair trade practices being the key sticking point with President Trump based on his past comments[5]. We have identified product categories that face reciprocal tariff risk based on two criteria: **[1]** US-India tariff differential for that product and **[2]** importance of that product in India-US trade, that is products that form relatively higher proportions of US exports to India or US imports from India. However, we understand that the negative macro impact of reciprocal tariffs would be more only on products that are large in India's export basket to the US.

[5] President Trump has said that India is right on top among countries that "charge tremendous tariffs" (IE, 16 Feb 2025).

- **Chemical, metal products and jewelry/diamond are most at risk** as they have both high tariff differential[6] and higher trade share. Also, these are sectors where India exports a lot to the US[7] and hence India's exports could be at risk if reciprocal tariffs are imposed by the US.

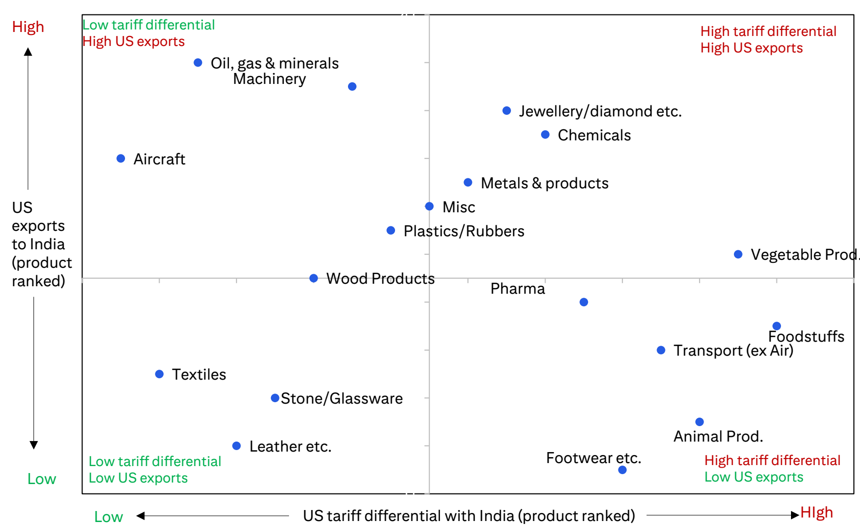
- **Transport (ex Air) and Pharma have both high tariff differentials and form a larger chunk of US imports from India** whereas US exports in these categories towards India have been limited. The recent reduction in tariffs on high-end bikes by India is in response to this perceived risk.

- **Agri/food products have the highest tariff differential but the trade between the two countries is relatively low.** The macro impact from reciprocal tariffs on these could be more limited affecting some niche products - nuts, alcoholic products, fruits etc.

- **Labor-intensive sectors like textile, leather, wood products have relatively low risk either because of lower tariff differentials or smaller trade share.** Anyway, many American products in textile, footwear and related segments are already manufactured in South Asian region and face limited tariffs due to India's existing FTAs.

We have summarized our findings on the reciprocal tariff risks in the following two charts. **The sectors falling on the Top-right and Bottom-right quadrants are more at risk from reciprocal tariffs but the ones at the Top-right quadrant could have larger macro effect as their share in trade at this point is relatively higher.** We do recognize that that if India reduces tariffs on some of the products which fall in the Bottom-right quadrant, then the volume of trade on these products could also increase.

**Figure 14. Identifying sectors with reciprocal tariff risks based on their importance for US exports to India**



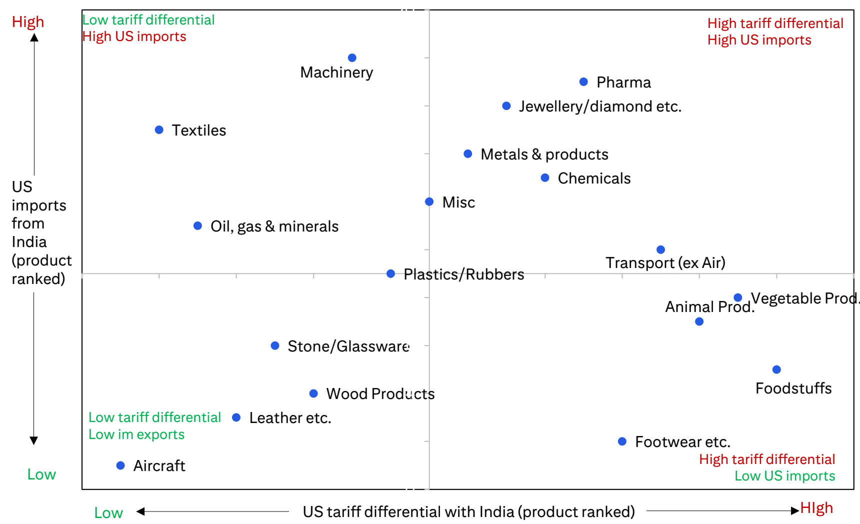


Source: Citi Research

[6] This analysis doesn't incorporate recent steel/aluminum tariffs imposed by Trump administration.

[7] These three categories account for USD 23bn US imports (28% of total exports to US) from India in 2024.

**Figure 15. Identification of sectors with reciprocal tariff risks based on their importance for US imports from India**





Source: Citi Research

While the above analysis is based on a sectoral classification, we are aware **that even within a sector certain products could have very high or low tariffs.** For example, while the average tariff imposed by India on "Machinery and electrical equipment" is 7.6%, there are products like air conditioners (20%), washing machines (15%) and refrigerators (15%) where the tariff rates are much higher. The average tariff rate on chemicals (ex pharma) is 12% but quite a few specialty chemicals which US exports to India are charged more than 30% duty. This is to be seen whether the reciprocal tariff discussions percolate to this level of product wise detail or gets limited to the sector as a whole.

## Other issues to consider in Reciprocal Tariffs discussion

**Timeline:** There is no explicit timeline mentioned in the "Fair and Reciprocal Plan" document on when these tariffs could be imposed as the US agencies will have to submit their suggestions to the President after a detailed country-by-country review. While there is no specific date mentioned, some of the media comments suggest that these reviews will be completed by April 1.

**Products or sectors?** It is still unclear at what level of classification, difference in level of tariffs would be considered. If it is done at the HS4 level then it could be very complex and time consuming, especially if we consider the difference in non ad-valorem tariffs and non-tariff barriers as well.

**VAT/GST considerations:** It is estimated that in US, sales tax at the state and local level averaged (on an unweighted basis) 7%[8] which is not very different from the average GST rate of ~11% in India. However, there could be significant product-specific divergences from this average, which could be brought into the reciprocal tariff discussions. The Fact Sheet of the Plan mentions India GST rates as 5% - 28% rather than the average GST rate.

[8] https://taxfoundation.org/data/all/state/2024-sales-taxes/

**What can India offer?** India has already **reduced the tariffs on items like high-end motorcycles (from 50% to 30%), ethernet switches (from 20% to 10%), synthetic flavoring essences (from 100% to 20%) and bourbon whiskey (from 150% to 50%)** in the February budget, which the US can potentially export to India. In the Modi-Trump meeting, it was discussed that India could **increase its oil and gas imports from the US along with the possibility of purchasing more defense equipment.** In future, importing more for small and medium nuclear reactors could also be a possibility. In fact, **higher imports of oil/gas and defense could close the trade deficit faster than through tariff adjustments.** The Modi-Trump joint statement mentions that by the fall of 2025, the first tranche of a Bilateral Trade Agreement (BTA) would be negotiated.

**Differential tariffs:** Once the reciprocal tariffs on all the countries are decided, it will be interesting to see whether on a relative scale India is less impacted. This could potentially benefit India through trade and supply chain diversification.

## Macro impact of reciprocal tariffs

At this point, it is extremely complex to estimate the potential impact of reciprocal tariffs without knowing what additional tariffs could be announced. Also, it has to be a partial equilibrium exercise assuming other factors remain constant. However, **we have made a tentative attempt through a simplistic assumption that the weighted average tariff charged by the US (2.8%) would go up to the level of current weighted average tariff (~11%) charged by India on US products.**

**Impact on exports to US:** Based on an earlier IMF study, we have assumed the price elasticity of exports to be 1.1% and using that, **we estimate that India's exports to the US could be lower by ~US$7bn (0.2% of GDP) after the reciprocal tariffs are introduced.**

This is an imprecise exercise because of the following reasons:

– Tariff changes are likely to be more product/sector specific

– Part of the tariff increase could be absorbed by the producers and hence actual export prices might rise less than the tariff increase

– Price elasticity of exports to different products might vary

– Relative price changes (reciprocal tariffs on other countries) not included

– Negotiations, including import duty cuts by India, could reduce the need for reciprocal tariffs

– Any exchange rate weakness because of tariffs could partially neutralize the direct negative effect of the tariffs

**Figure 16. Potential impact of US reciprocal tariffs on India**

| Head | Unit | | India's export to US |
|---|---|---|---|
| India exports to US in 2024 | USD bn | a | 80.7 |
| Pre-trade dispute average tariff rate on India | % | b | 2.8% |
| Post-trade dispute hypothetical tariff rate on India | % | c | 11.0% |
| Passthrough from tariffs to import prices | | d | 1.0 |
| Change in Indian export price to US (tariff-inclusive) | % | e= (c-b)*d | 8.2% |
| Indian export price elasticity | | f | -1.1 |
| **Impacted Indian exports to US** | **USD bn** | **g = a * e * f** | **-7.3** |
| **Impacted Indian exports to US (% of total Indian exports)** | **%** | | **-1.6%** |
| **Impacted Indian exports to US (% of total Indian GDP)** | **%** | | **-0.2%** |


Source: Citi Research, IMF

**Impact on inflation:** Like exports, it is difficult to estimate a precise impact of the reciprocal tariff on inflation. However, we think there are **3 different channels through which deflationary effects could filter in:**

1. **India reducing import duty** on certain products at the negotiation stage could potentially be deflationary although the weights of these products in India's inflation basket might be too small to have a material effect.

2. For products which India exports to the US, any additional tariff could potentially increase the supply available for domestic consumption and hence impart deflationary bias.

3. Higher tariffs put by the US would generally be a negative demand shock for other countries and hence could be reducing the price of imported inputs.

On the other hand, **if the reciprocal tariffs lead to USD strength, then the consequent INR depreciation could be inflationary too.**

**Impact on growth:** The direct effect of reciprocal tariffs on growth would be played through the exports channel, which we have highlighted above. However, **of greater concern is the impact of the "tariff uncertainty", which can act as a strong negative supply-side shock on private investment**. This would not only affect the export-oriented sectors but could potentially spread to other sectors, worried about the excess capacity of the world being dumped into India. Uncertainty over reconfiguration of global supply chains could also be adding to the investment uncertainty.

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# Appendix A-1

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