



# **IMPACT ANALYSIS OF US RECIPROCAL TARIFF ON INDIA**

APRIL 2025



## Impact Analysis of US Reciprocal Tariff on India

On 2<sup>nd</sup> April 2025, the US President issued an Executive Order on Reciprocal Tariffs imposing additional ad-valorem duties ranging from 10% to 50% on imports from all trading partners, with a view to correct the trade imbalances and encourage domestic manufacturing.

### Summary of the US Executive Order on Reciprocal Tariffs

- A baseline additional ad-valorem duty of 10% will be applicable on all countries (excluding exceptions provided in the order) and will be effective from April 05, 2025.
- From April 9, 2025 onwards, the Reciprocal tariffs i.e. additional ad-valorem duty of higher rates will be applicable for targeted countries as per rates mentioned in Annex 1 of the order. The additional duty on India as per the Annex I of the Executive Order is 26%.

The rates of Reciprocal Tariffs will be applied in addition to any other duties, fees, taxes, exactions, or charges applicable to such imported articles. In other words, the Reciprocal tariffs are in addition to the MFN tariffs applicable on the import items.

From 9<sup>th</sup> April onwards, applicable tariffs on India's export items to the US will be equivalent to prevailing MFN tariff + 26%

- Exempted Products: The reciprocal tariffs will not be applicable to products subject to duties under Sec 232 (steel, aluminium, automobiles and auto parts), and products identified in Annex 2 (including copper, pharma, semiconductor, lumber articles, certain critical minerals, energy products). Separate measures may be announced later for these products.
- The reciprocal tariffs imposed will not be applicable to Canada and Mexico. For these countries, USMCA compliant goods will continue to see a 0% tariff, non-USMCA compliant goods will see a 25% tariff, and non-USMCA compliant energy and potash will see a 10% tariff. (Steel, aluminium and Auto will be levied 25% tariffs as per earlier order).
- US Content benefit: The ad valorem rates of duty in the order will apply only to non-US content of imports, provided at least 20% of the product value is US originated. (E.g. If India exports product worth US\$100 where 20% of components are US originated, then Reciprocal Tariff of 26% will be applicable on US\$ 80, subject to verification by the US Customs.)
- Trading partner response: The order states that if the trading partner retaliates against the United States in response to these reciprocal tariffs, the US may increase or expand the scope of duties. On the other hand, if the trading partner takes steps to remedy non-reciprocal trade arrangements, the US may reduce or limit the scope of duties imposed under the order.



## Country comparison on Reciprocal Tariffs

Nations with significant trade surpluses with the US have seen very high reciprocal tariffs, while the countries seen as fair trading partners have been levied lower tariffs (baseline tariff of 10%).

The below table provides the details on reciprocal tariffs levied on countries with which US has a high trade deficit.

Partners	Balance in value in 2024	Exported value in 2024	Imported value in 2024	Reciprocal Tariff, Adjusted
	<i>(Values in US \$ Billion)</i>			
China	-319.09	143.55	462.64	34% + 20% (previously levied)
Mexico	-175.94	334.04	509.99	--
Viet Nam	-129.38	13.10	142.48	46%
Germany	-87.93	75.61	163.55	20%
Ireland	-87.22	16.54	103.76	20%
Taipei, Chinese (Taiwan)	-76.39	42.34	118.73	32%
Canada	-73.67	348.50	422.17	--
Japan	-72.33	79.74	152.07	24%
South Korea	-69.92	65.54	135.46	25%
India	-49.48	41.75	91.23	26%
Thailand	-48.29	17.72	66.01	36%
Italy	-45.96	32.48	78.45	20%
Switzerland	-39.10	25.03	64.13	31%
Malaysia	-26.14	27.70	53.85	24%
Indonesia	-19.35	10.20	29.55	32%

### Immediate responses by trading partners

In response to the announcement of reciprocal tariffs by the US administration, some of the countries that have been hard hit have announced retaliation, while others have either shown interest of engaging in bilateral talks with the US government or made plans to lower their own tariffs on US imports.

Details on initial response of countries to the imposition of reciprocal tariffs is provided in the Annexure.

## Impact of Reciprocal Tariffs on India's Key Sectors

The US is India's largest export market, contributing to 17.7% in India's total exports in FY24. The newly imposed tariffs are expected to reshape trade dynamics, potentially impacting key sectors and altering the flow of exports between the two nations.

	Sector	Negative Impact	No Impact	Opportunity to Expand Exports
Agri and Food processing	Marine (Shrimp)			
	Tea			
	Basmati Rice			
	Honey			
	Cashew			
	Bakery Products			
Traditional exports	Dairy Products			
	Apparel			
	Carpets			
	Made-ups			
	Footwear			
Emerging exports	Gems & Jewellery			
	Electronics			
	Medical Devices			
Exempted products	Pharmaceuticals			
	Steel			
	Aluminium			
	Copper			
	Automobiles			
	Auto Components			

## Agri and Food Processing

### Marine Products

Indian seafood exports will face significant pressure following the imposition of the US reciprocal tariffs. India's exports of fish, meat, and processed seafood are valued at US \$2.58 billion with six product categories—Frozen Shrimp, Frozen Fish, Fish Meal and Fish Feed, Frozen Squid, Surimi & Analogue Products, and Frozen Cuttlefish—accounting for 94% of total export value.

The US is India's largest seafood export market, holding a 34.5% share of total export value. Frozen shrimp dominates, contributing 91.9% of the export value (USD 2.34 billion) and 90.4% of the volume (2.97 lakh tonnes).

India competes with countries like Canada, Ecuador, Indonesia and Vietnam in these categories. Other Latin American countries also compete in the market. The new tariff regime in the US is likely to tilt the dominance of Asian countries in this market towards Latin American countries primarily due to the relative tariff advantage that latter countries have gained post the reciprocal tariff announcements.

Ecuador and several smaller producers such as Argentina, Honduras, Mexico, Guatemala, Peru, and Saudi Arabia have a competitive advantage now and hence may gain market share. While tariffs on India are relatively lower than Indonesia and Vietnam, Indian exporters will however find it challenging to maintain their strong foothold in the US market in these categories. Also, domestic shrimp industry in the US is likely to become competitive and may enhance production and increase its share in domestic consumption.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Crustaceans (live. Frozen, dried)</b> <b>HS 0306</b>	India (27)	26
	Canada (23.6)	-
	Ecuador (19.2)	10
	Indonesia (10.6)	32
<b>Prepared Crustaceans</b> <b>HS 1605</b>	Indonesia (25.5)	32
	India (17.8)	26
	Viet Nam (14.8)	46
	Canada (11.1)	-

### Tea

Major suppliers of Black Tea in the US market are India, Sri Lanka, Argentina, China, Poland, UK and Canada with India dominant in the Black Tea market. While India has a relative tariff advantage against China and Sri Lanka, it now faces tariff disadvantage against most other major suppliers. Further, the imposition of enhanced tariffs on packet tea in the US will significantly impact tea imports of the US as they may become less competitive against locally produced American tea brands. This will pose a challenge for premium Indian tea brands which prioritize quality and may struggle to maintain share amidst the new trade dynamics.

### Basmati Rice

India is the second largest supplier of Basmati rice to the U.S. with a 27% share. Thailand occupies a dominant position with nearly 54% market share. The newly announced reciprocal tariff of 26% may slightly impact India's pricing, impacting margins of exporters. However, the increased tariffs on Thailand may create an opportunity for India to capture more market share, subject to the price-

sensitivity in the US market. Meanwhile, China, with its higher tariff could be at a significant disadvantage in comparison to both India and Thailand.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Basmati Rice</b> <b>HS 100630</b>	Thailand (53.7)	36
	India (27)	26
	China (3.4)	54

### Honey

The imposition of a 26% tariff on Indian honey exports to the United States will significantly impact the industry, as the U.S. remains the largest market for Indian honey, with 27.5% share in the U.S. honey market. The higher reciprocal tariff imposed on Indian honey could slightly reduce its price competitiveness compared to Argentina and Brazil, which face relatively lower reciprocal tariffs.

Further, there is currently an ongoing Anti-Dumping case ongoing in the US against 4 major exporting countries- India, Argentina, Brazil and Vietnam. The tariff hike of 26% is very detrimental for Indian honey exports as it is expected that duties of Vietnam will come down and Indian duties may go up during the Anti-Dumping case which will go on for another 4 years.

Unlike South America, who export equal amounts of honey to Europe and Japan, India is totally dependent on US as the main market. Additionally, once geopolitical stability returns, Ukrainian honey may re-enter the US market, further impacting the share of Indian suppliers.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Natural Honey</b> <b>HS 0409</b>	India (27.5)	26
	Argentina (22.9)	10
	Brazil (12.1)	10
	New Zealand (8.9)	10

### Cashew

Vietnam is the dominant supplier of Cashews (raw as well as processed) in the US market with more than 80% share. Since the reciprocal tariff imposed on Vietnam is considerably high at 46%, this gives an opportunity to other exporting countries like India to expand their market share in the US.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Fresh or dried cashew nuts, shelled</b> <b>HS 080132</b>	Viet Nam (88.4)	46
	Côte d'Ivoire (4.1)	21
	Brazil (3)	10
	Thailand (1.3)	36
	Nigeria (0.9)	14
	India (0.9)	26
<b>Prepared or Preserved Cashews</b> <b>HS 2008191040</b>	Viet Nam (81)	46
	Thailand (8)	36
	India (6)	26
	Canada (5)	-

## Other Processed Foods

The imposition of high tariffs on food items is expected to be inflationary and impact the overall consumption in the country. Further, higher tariffs will make domestic US players more competitive, further cutting down the import market share.

India's exports of processed food, sugar, and cocoa are worth nearly \$1.03 billion, which will face significant challenges with the imposition of a 26% tariff. Notably, a large portion of India's processed food exports caters to the Indian expatriate community. Cereals, vegetables, fruits, and spices, valued at \$1.91 billion, also form a crucial part of India's agri-food exports to the US. The additional tariffs could impact demand of these import items due to higher costs for consumers. Likewise, India's dairy products exports, worth nearly \$181.49 million, will be severely affected by the tariff hike, making Indian ghee, butter, and milk powder costlier in the US market.

The tariff hike will also have a highly negative impact on Indian bakery (biscuits, rusk, cake) exports to the US. Given the highly competitive nature of the US bakery market, where Indian brands compete with both global and domestic players, the sharp rise in tariffs will significantly erode price competitiveness. The additional cost burden could make them less attractive to consumers, potentially leading to a decline in export volumes.

## India's Traditional Exports

### Apparel

The differential tariff hikes across countries may create opportunities for the Indian apparel sector, as competing nations such as Vietnam (46%), Bangladesh (37%) and China (34% + 20%) face even higher tariffs than India. This tariff differential positions Indian textile exporters with a relative cost advantage over its competitors. However, the overall impact on demand will depend on consumer sensitivity to price changes and the potential adjustment in demand in the U.S. market.

An analysis across key product categories of India's interests in this sector highlights a significant opportunity for Indian exporters across several product categories. For instance, in the women's apparel sector (like suits, dresses, and blouses), India can take advantage of its lower reciprocal tariff compared to countries like Vietnam and China. This pricing edge allows India to potentially capture a greater market share. Similarly, in categories such as men's shirts, jerseys, and babies' garments, India stands to gain by due to relatively lower tariff burden than other key supplying countries. While countries like Bangladesh and Vietnam hold dominant positions in some categories, India's relative tariff advantage could enable it to increase its share. Indian exporters will however face competition from Latin American countries, which also have gained tariff advantage.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Knitted or crocheted Apparel HS 61</b>	China (22.1)	54
	Viet Nam (17.4)	46
	Cambodia (5.3)	49
	Bangladesh (5.3)	37
	Indonesia (4.8)	32
	Honduras (4.8)	10
	India (4.7)	26
	Nicaragua (3.5)	18
	El Salvador (3.3)	10
	Guatemala (3.1)	10

<b>Apparel (not knitted or crocheted) HS 62</b>	Jordan (3)	20
	Pakistan (2.6)	29
	Mexico (2.3)	-
	Sri Lanka (2.1)	44
	Italy (1.7)	20
	China (21.5)	54
	Viet Nam (18)	46
	Bangladesh (13.3)	37
	India (7)	26
	Indonesia (5.9)	32
	Mexico (5.2)	-
	Italy (4.2)	20
	Cambodia (2.9)	49
	Pakistan (2.6)	29
	Sri Lanka (2)	44

### Carpets

With the newly announced reciprocal tariffs, India's dominant share in the U.S. carpet market (34%) could face slight pressure. Competitors like Pakistan (29% reciprocal tariff) and China (54% reciprocal tariff) may experience higher prices, making them less competitive. Meanwhile, Türkiye facing lower reciprocal tariff of 10%, is likely to gain.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Carpets and Textile floor coverings HS 57</b>	India (34.2)	26
	Türkiye (25)	10
	China (12.2)	54
	Mexico (5.1)	-

### Made-ups

China is currently the most dominant supplier of made-ups in the US market. Other key suppliers include India, Vietnam, Pakistan and Mexico. Given the new tariff dynamics, there is an opportunity for the Indian players to expand their market share in the US. Though the overall prices are expected to rise and may have an impact on the overall import demand of carpets, yet Indian exporters may look at expanding their exports since they will have a tariff edge over China, Pakistan and Vietnam.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Blankets and travelling rugs HS 6301</b>	China (81.7)	54
	India (7.3)	26
	Viet Nam (3.5)	46
	Pakistan (2.4)	29
<b>Bedlinen, table linen, toilet linen and kitchen linen HS 6302</b>	India (36)	26
	China (32.6)	54
	Pakistan (18.5)	29
<b>Articles for interior furnishing HS 6304</b>	China (53)	54
	India (19.8)	26
	Mexico (5.9)	-
	Pakistan (4.4)	29
	India (41.6)	26



<b>Sacks and bags HS 6305</b>	China (17)	54
	Mexico (15.1)	-

### Footwear

India is not a very large supplier of footwear in the US market. However, with the shift in tariff dynamics post the imposition of reciprocal tariffs, there is an opportunity for Indian exporters to expand their foothold in the US. The most dominant Asian suppliers in the market are Vietnam, China and Indonesia, which will now face higher tariff burden and may lose some of their market share. Indian exporters can consider this development as an opportunity.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Footwear with outer soles of rubber, plastics, leather or composition leather HS 6403</b>	Viet Nam (28.1)	46
	China (22.5)	54
	Italy (13.5)	20
	Indonesia (10.2)	32
	Mexico (5.9)	-
	India (3.4)	26
	Cambodia (2.9)	49
	Germany (2.2)	20

### Gems and Jewellery

The recent tariff hike on Indian gems and jewellery exports to the US is expected to significantly impact the sector. Given the high price elasticity of demand for these products, an increase in tariffs could make Indian exports less competitive. With the US being one of the largest markets for Indian gems and jewellery, the increased tariff burden could reduce export competitiveness and affect overall trade volumes. The other competing countries namely Israel and European countries like Belgium, Italy and France face relatively lower reciprocal tariffs than India.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
<b>Total Gems &amp; Jewellery HS 71</b>	Canada (14.6)	-
	India (13.8)	26
	Switzerland (9)	31
	South Africa (8.7)	30
	Israel (6.5)	17
	Mexico (6.2)	-
<b>Diamonds not mounted or set HS 7102</b>	India (40.6)	26
	Israel (28.8)	17
	Belgium (10.9)	20
<b>Precious stones and semi- precious stones not strung HS 7103</b>	Thailand (15.9)	36
	India (14.5)	26
	Colombia (10.4)	10
<b>Precious and semi-precious stones, synthetic or reconstructed HS 7104</b>	India (90.9)	26
	China (1.9)	54
	Israel (1.7)	17
<b>Articles of jewellery and parts thereof, of precious metal HS 7113</b>	India (13.6)	26
	Italy (11)	20
	France (8.8)	20
	Thailand (6.1)	36

## India's Emerging Exports

### Electronics

The reciprocal tariff of 26% on electronic goods will increase the cost burden for Indian exporters. However, as it remains lower than the tariffs imposed on key competitors such as China (34% + 20%), Vietnam (46%), Thailand (36%), and Taiwan (32%), Indian exporters see this as an opportunity to strengthen position in the global electronics market, particularly smartphones.

India has been strengthening its electronics manufacturing ecosystem through initiatives like the Production-Linked Incentive (PLI) scheme, attracting significant investments in smartphone assembly, semiconductors, and component manufacturing. These initiatives will enhance domestic production capabilities and position India as a competitive alternative in the global supply chain.

Product	Major Exporters to US (market share %)	Reciprocal Tariffs (%)
Smartphones HS 8517	China (46.4)	54
	Viet Nam (16.1)	46
	Mexico (8.7)	-
	Taipei, Chinese (6.6)	32
	India (5.3)	26
	Thailand (5.1)	36

### Medical Devices

Although India's overall share in the US market has been small, India has emerged as a key supplier of cost-effective, high-quality medical devices to the US, primarily in low-value, high volume consumables categories. The new tariff regime may possibly impact Indian medical devices exports, and the industry will have to explore windows of opportunities where the US has been seeking to diversify its supply chain dependence on any one nation.

- **Loss of Market Share-** The 26% tariff increases costs for Indian manufacturers, making their products less competitive in the U.S. market. Alternative sourcing from countries like Mexico, Puerto Rico, and Ireland may become more viable.
- **Rise in Manufacturing Costs-** Many Indian manufacturers operate on low margins. A tariff hike may reduce demand and impact profitability. U.S. buyers may switch to domestic alternatives or diversify their supply chains.
- There is also a possible impact on Foreign Direct Investment (FDI) into India. The higher tariff may discourage foreign investors from setting up production facilities in India for exports to the U.S. Instead, investments may flow into Mexico, Ireland, etc.
- These tariffs provide strong protection to U.S. manufacturers and will encourage domestic expansion.

While India may gain a marginal price advantage over China in certain low-risk, high-volume consumables, the impact is minimal compared to other competing nations. Moreover, third-country routing of exports through lower-tariff nations like the UK (10%) and UAE (10%) could further disadvantage Indian manufacturers, particularly against China.

Despite the tariff challenges, India's primary obstacle remains non-tariff barriers. Regulatory hurdles in the U.S. are steep, with FDA approval costs ranging from \$9,280 to over \$540,000, whereas U.S. exporters face relatively minimal costs when entering India. Addressing these imbalances through bilateral collaboration is crucial. Additionally, the "Buy American" policy for government procurement, further limit market access for Indian companies.

## **Sectors Exempted from Reciprocal Tariff as per Annex II of the Executive Order**

### **Pharma**

The Indian pharmaceutical sector remains unaffected by the US reciprocal tariffs, providing much-needed relief to the exporters. As a key supplier of generic medicines to the US, India plays a crucial role in ensuring affordable healthcare solutions. The exemption underscores the critical importance of cost-effective and life-saving generic medicines in the American market. However, reports indicate that a Section 232 investigation is underway, raising the possibility of sector-specific tariffs in the future.

### **Other Sectors**

Other exempted sectors include copper, pharmaceuticals, semiconductors, lumber articles, certain critical minerals, and energy and energy products. Exports of these will not have impact as of now.

## **Sectors Exempted from Reciprocal Tariffs but Impacted under Section 232**

### **Steel**

The US has not imposed any additional reciprocal tariff on steel on April 2 and is classified under the exclusion category as per the White House order. However, a 25% tariff has remained in effect on all steel exports to the US since March 12 under Section 232. The Indian steel industry has raised serious concerns over the continued imposition of this tariff, which has been in effect since 2018, with only limited exclusions granted in 2023.

### **Aluminium**

Similarly, no additional tariff on aluminium was announced on April 2. However, a 25% tariff on all aluminium exports to the US has remained in effect since March 12 under Section 232.

### **Auto and Auto Components**

Auto and Auto components were also exempted from any announcement on April 2. However, these products remain subject to a 25% tariff under Section 232, as outlined in President Trump's order on March 26, 2025. This tariff applies to all automobile imports starting April 3, 2025, and to auto parts no later than May 3, 2025.

## Annexure

### Response of Trading Partners on Reciprocal Tariffs Imposed by the US

Country	Reciprocal Tariffs	Country Response
China	34%	Imposed additional 34% retaliatory tariffs on all US goods
Switzerland	31%	Refused to retaliatory measures, and evaluating the implications
Mexico	-	Refused to retaliatory measures, focus on protecting domestic economy
Ireland	20%	Evaluating the implications keeping major focus on protecting domestic economy
Vietnam	46%	Focus on diversifying product markets, and supply chains to boost localisation
Canada	-	Exploring all necessary countermeasures, Imposed 25% tariffs on all US vehicles that don't comply with the USMCA
Taiwan	32%	Will engage in bilateral talks with the US
Germany	20%	Exploring all necessary countermeasures
Japan	24%	Firmly opposed the US tariffs and urged their exclusion for Japan
India	26%	Evaluating the implications and already engaged in bilateral talks regarding the Bilateral Trade Agreement.
Korea, South	25%	Exploring all possible actions, including resorting to the WTO
Italy	20%	Exploring engagement in bilateral talks with the US
Thailand	36%	Exploring engagement in bilateral talks with the US to adjust the trade balance in a fair manner for both parties, minimizing the impact on the relevant sectors.
South Africa	30%	Exploring engagement in bilateral talks with the US
Malaysia	24%	Exploring engagement in bilateral talks with the US
Sri Lanka	44%	Exploring engagement in bilateral talks with the US but will consider other options too
Brazil	10%	Exploring all possible actions, including resorting to the WTO
Singapore	10%	Will engage in bilateral talks with the US
Israel	17%	Evaluating the implications
Australia	10%	Refused to retaliatory measures, and evaluating the implications
Turkey	10%	Evaluating the implications
Colombia	10%	Primary focus to protect national industry
European Union	20%	Will prepare countermeasures
UK	10%	Will engage in bilateral talks with the US
Myanmar	44%	No clear action yet
Pakistan	29%	No clear action yet
Bangladesh	37%	Will engage in bilateral talks with the US
Cambodia	49%	Will engage in bilateral talks with the US and focus on diversifying supply chains
Indonesia	32%	Co-ordinate with other affected nations to address collectively
New Zealand	10%	Will discuss with the US Administration to get more information and with New Zealand exporters to better understand the impact
France	20%	Two responses are expected: one in mid-April on steel and aluminium, and another by end-April covering broader products and services.



## Analysis of US Import Market – Sector wise

### US imports of select marine products

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation <sup>1</sup>	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation <sup>2</sup>	Share in USA's imports (%)
0306 (Crustaceans, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine)	India	1928414	246289	7830	0	0.26	9866	27
	Canada	1688011	96649	17465	0	0	17465	23.6
	Ecuador	1370647	197225	6950	0	0.1	7645	19.2
	Indonesia	755277	90336	8361	0	0.32	11037	10.6
1605 (Crustaceans, molluscs and other aquatic invertebrates, prepared or preserved)	Indonesia	799741	71069	11253	0	0.32	14854	25.5
	India	559145	52513	10648	0	0.26	13416	17.8
	Viet Nam	466295	45201	10316	0.023	0.46	15299	14.8
	Canada	348806	11387	30632	0	0	30632	11.1

Source: ITC Trade Map

### US imports of Basmati Rice

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
100630	Thailand	716202	730137	981	0.006	0.36	1340	53.7
	India	360192	275960	1305	0.006	0.26	1652	27
	China	44724	85289	524	0.062	0.54	839	3.4

Source: ITC Trade Map

### US imports of Honey

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
0409 (Natural honey)	India	161078	77146	2088	0.005	0.26	2641	27.5
	Argentina	133822	45315	2953	0.005	0.1	3263	22.9
	Brazil	70989	22542	3149	0.005	0.1	3480	12.1
	New Zealand	51890	2154	24090	0.005	0.1	26619	8.9

Source: ITC Trade Map

<sup>1</sup> Unit Realisation is equal to value divided by quantity

<sup>2</sup> Is the sum of Average Applied Tariff and reciprocal tariff multiplied by Unit Realisation

## US imports of select apparel items

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
6104 (Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers.)	Viet Nam	1502554	75978	19776	0.137	0.46	31582	28.7
	China	1193838	112632	10599	0.137	0.54	17774	22.8
	Indonesia	449149	23180	19377	0.137	0.32	28232	8.6
	Cambodia	333617	16231	20554	0.137	0.49	33441	6.4
	Jordan	251857	9595	26249	0	0.2	31498	4.8
	Bangladesh	179225	12288	14585	0.137	0.37	21979	3.4
	India	179217	6464	27725	0.137	0.26	38731	3.4
	Italy	136535	682	200198	0.137	0.2	267664	2.6
	Sri Lanka	120976	4117	29385	0.137	0.44	46340	2.3
6105 (Men's or boys' shirts, knitted or crocheted)	Viet Nam	450919	16721	26967	0.2	0.46	44765	20.2
	India	224275	10837	20695	0.2	0.26	30215	10.1
	Peru	186428	2696	69150	0	0.1	76065	8.4
	Bangladesh	167164	10225	16349	0.2	0.37	25668	7.5
	China	143435	9290	15440	0.2	0.54	26866	6.4
6107 (Men's or boys' underpants, briefs, nightshirts, pyjamas,...)	Viet Nam	416155	28888	14406	0.087	0.46	22286.1	25.8
	China	405150	43921	9225	0.087	0.54	15009.1	25.1
	India	197473	13204	14956	0.087	0.26	20145.7	12.2
	Bangladesh	149653	9329	16042	0.087	0.37	23373.2	9.3
6108 (Women's or girls' slips, petticoats, briefs, panties, nightdresses, pyjamas, ...)	China	1066794	97366	10957	0.107	0.54	18046	35.2
	Viet Nam	643417	32134	20023	0.107	0.46	31376	21.2
	Sri Lanka	225856	6876	32847	0.107	0.44	50814	7.5
	Bangladesh	219701	11306	19432	0.107	0.37	28701	7.3
	Cambodia	181859	11621	15649	0.107	0.49	24991	6
	India	162754	6880	23656	0.107	0.26	32338	5.4
	Indonesia	104965	4610	22769	0.107	0.32	32491	3.5
	Thailand	102715	5951	17260	0.107	0.36	25320	3.4
6109 ( T-shirts, singlets and other vests, knitted or crocheted)	Honduras	837074	71328	11736	0	0.1	12910	12.1
	Nicaragua	777353	71396	10888	0	0.18	12848	11.2
	China	585046	61975	9440	0.159	0.54	16039	8.4
	Mexico	472173	33010	14304	0	0	14304	6.8
	El Salvador	450320	31306	14384	0	0.1	15822	6.5
	Bangladesh	449573	43555	10322	0.159	0.37	15782	6.5
	Guatemala	429309	21382	20078	0	0.1	22086	6.2
	Viet Nam	428671	21504	19934	0.159	0.46	32273	6.2
	India	389445	32515	11977	0.159	0.26	16995	5.6
	China	2512023	186547	13466	0.125	0.54	22421	18.8

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
6110 (Jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted)	Viet Nam	2213482	105606	20960	0.125	0.46	33222	16.6
	Honduras	920903	74655	12335	0	0.1	13569	6.9
	Cambodia	841013	42457	19809	0.125	0.49	31992	6.3
	Indonesia	750740	36364	20645	0.125	0.32	29832	5.6
	Bangladesh	696631	44296	15727	0.125	0.37	23512	5.2
	Guatemala	653953	24914	26248	0	0.1	28873	4.9
	Nicaragua	525629	46495	11305	0	0.18	13340	3.9
	El Salvador	499452	24611	20294	0	0.1	22323	3.7
	Jordan	468597	16606	28219	0	0.2	33863	3.5
	India	461388	21401	21559	0.125	0.26	29859	3.5
	Pakistan	400748	39294	10199	0.125	0.29	14432	3
6111 (Babies' garments and clothing accessories)	China	376585	28412	13254	0.153	0.54	22439	24.5
	India	275308	11167	24654	0.153	0.26	34836	17.9
	Viet Nam	230329	10793	21341	0.153	0.46	34423	15
6114 (Special garments for professional, sporting or other purposes)	China	575536	47312	12165	0.191	0.54	21058	36.5
	Viet Nam	306761	15894	19300	0.191	0.46	31864	19.5
	Indonesia	112198	4557	24621	0.191	0.32	37202	7.1
	Mexico	66933	4059	16490	0	0	16490	4.2
	Cambodia	66075	2801	23590	0.191	0.49	39655	4.2
	Türkiye	54817	985	55652	0.191	0.1	71847	3.5
	Bangladesh	44827	2556	17538	0.191	0.37	27377	2.8
	Nicaragua	41898	2045	20488	0	0.18	24176	2.7
	India	36582	1391	26299	0.191	0.26	38160	2.3
	Sri Lanka	27518	552	49851	0.191	0.44	81307	1.7
6203 (Men's or boys' suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches)	Bangladesh	1904784	126346	15076	0.107	0.37	22267	23.3
	Viet Nam	1091718	40981	26640	0.107	0.46	41745	13.3
	Mexico	962832	59066	16301	0	0	16301	11.8
	China	815543	61518	13257	0.107	0.54	21834	10
	Pakistan	376587	28377	13271	0.107	0.29	18540	4.6
	Indonesia	373817	13472	27748	0.107	0.32	39596	4.6
	Italy	347881	1487	233948	0.107	0.2	305770	4.2
	Nicaragua	260933	15853	16460	0	0.18	19423	3.2
	Cambodia	238898	11318	21108	0.107	0.49	33709	2.9
	Egypt	237695	11917	19946	0.107	0.1	24075	2.9
	India	227137	8541	26594	0.107	0.26	36354	2.8
	Kenya	158678	8401	18888	0	0.1	20777	1.9

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
6204 (Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts,...)	China	2262473	166602	13580	0.097	0.54	22230	22.5
	Viet Nam	1818847	78425	23192	0.097	0.46	36110	18.1
	Bangladesh	1091609	63121	17294	0.097	0.37	25370	10.9
	India	931934	27129	34352	0.096	0.26	46581	9.3
	Indonesia	551370	18679	29518	0.096	0.32	41797	5.5
6205 (Men's or boys' shirts (excl. knitted or crocheted))	Bangladesh	705254	34903	20206	0.145	0.37	30612	23.4
	Viet Nam	465623	14401	32333	0.145	0.46	51894	15.4
	India	340517	14776	23045	0.145	0.26	32378	11.3
	China	292000	16884	17294	0.145	0.54	29140	9.7
6206 (Women's or girls' blouses, shirts (excl. knitted or crocheted))	India	417533	11068	37724	0.103	0.26	51418	22.7
	China	367331	17720	20730	0.103	0.54	34059	20
	Viet Nam	269861	9995	27000	0.103	0.46	42201	14.7
	Indonesia	262499	7409	35430	0.103	0.32	50417	14.3
6211 (Tracksuits, ski suits, swimwear and other garments)	China	599603	58266	10.3	0.12	0.54	17.11	23.8
	Viet Nam	374391	17599	21.3	0.12	0.46	33.68	14.9
	Mexico	352358	10625	33.2	0.00	0.00	33.16	14
	India	278406	10137	27.5	0.12	0.26	37.98	11.1

Source: ITC Trade Map

### US imports of Carpets

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
5701 (of textile material knotted, whether or not made up)	India	241323	11412	21146	0.009	0.26	26834	60.2
	Nepal	54217	732	74067	0	0.1	81474	13.5
	Pakistan	51041	1866	27353	0.009	0.29	35532	12.7
	Türkiye	28002	1163	24077	0.009	0.1	26701	7
5702 (woven, not tufted or flocked)	Türkiye	768589	184347	4169	0.02	0.1	4669	46.9
	India	481332	-	-	0.02	0.26	-	29.4
	China	128561	27801	4624	0.02	0.54	7213	7.8
5703 (turf, tufted "needle punched")	India	339713	75917	4475	0.036	0.26	5799.6	31.6
	Mexico	167076	33476	4991	0	0	4991	15.5
	China	155354	42003	3699	0.06	0.54	5918.4	14.5
	Viet Nam	101563	38731	2622	0.06	0.46	3985.44	9.4
	Korea, Republic of	65285	5529	11808	0	0.25	14760	6.1



	Türkiye	58781	21743	2703	6	0.1	19191.3	5.5
5705 (Carpets and other textile floor coverings, (excl knotted,woven)	China	117817	35333	3334	0.017	0.54	5191.0	46.1
	India	106462	42799	2487	0.017	0.26	3175.9	41.6
	UK	6463	1755	3683	0.017	0.1	4113.9	2.5

Source: ITC Trade Map

### US imports of Made-ups

Product	Exporters	Value imported (2023 ) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
<b>6301</b> (Blankets and travelling rugs of all types of textile materials)	China	1377337	274645	5.014972055	0.08	0.54	8.12927	81.7
	India	122242	24193	5.052783863	0.08	0.27	6.7757	7.3
	Viet Nam	58606	10085	5.81120476	0.08	0.46	8.955067	3.5
	Pakistan	39684	8903	4.457373919	0.08	0.29	6.11106	2.4
<b>6302</b> (Bedlinen, table linen, toilet linen and kitchen linen of all types of textile materials)	India	2140239	246726	8.674558012	0.098	0.26	11.78005	36
	China	1941804	315448	6.155702366	0.098	0.54	10.08304	32.6
	Pakistan	1101666	188903	5.831913734	0.098	0.29	8.09469	18.5
<b>6304</b> (Articles for interior furnishing, of all types of textile materials)	China	416801	91378	4.561283898	0.076	0.54	7.371035	53
	India	155960	17880	8.722595078	0.073	0.26	11.6272	19.8
	Mexico	45997	2179	21.10922441	0	0	21.10922	5.9
	Pakistan	34453	6250	5.51248	0.073	0.29	7.5135	4.4
<b>6305</b> (Sacks and bags, of a kind used for the packing of goods, of all types of textile materials)	India	282133	107473	2.625152364	0.078	0.26	3.512454	41.6
	China	114989	30730	3.74191344	0.078	0.54	6.054416	17
	Mexico	102331	15652	6.537886532	0	0	6.537887	15.1

Source: ITC Trade Map

### US imports of Footwear

Product	Exporters	Value imported (2023) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
<b>6403</b> (Footwear with outer soles of rubber, plastics, leather or composition leather)	Viet Nam	3249749	146736718	0.022146802	0.061	0.46	0.033685	28.1
	China	2601503	119766264	0.021721501	0.061	0.54	0.034776	22.5
	Italy	1556358	10680622	0.145717918	0.061	0.20	0.18375	13.5
	Indonesia	1179444	63842148	0.018474378	0.061	0.32	0.025513	10.2
	Mexico	682139	12467521	0.054713283	0	-	0.054713	5.9
	India	391341	18486694	0.021168793	0.061	0.26	0.027964	3.4
	Cambodia	338967	13909501	0.024369458	0.061	0.49	0.037797	2.9
	Germany	248981	5915284	0.042091132	0.061	0.20	0.053077	2.2

Source: ITC Trade Map

### US imports of Gems and Jewellery

Product	Exporters	Value imported (2023) (US\$ '000)	Quantity imported (2023) (Tons)	Unit Realisation	Average tariff (estimated) applied by USA	Reciprocal Tariffs	Effective Unit Realisation	Share in USA's imports (%)
<b>7102</b> (Diamonds, whether or not worked, but not mounted or set)	India	7703697	6156831	1.251243862	0	0.26	1.5765	40.6
	Israel	5462899	1229303	4.443899511	0	0.17	5.199362	28.8
	Belgium	2063895	350772	5.883864733	0	0.20	7.060638	10.9
<b>7103</b> (Precious stones and semi-precious stones, but not strung)	Thailand	410528	22527968	0.018223037	0	0.36	0.02478	15.9
	India	374440	936539820	0.000399812	0	0.26	0.0005037	14.5
	Colombia	267655	2182283	0.122649079	0	0.10	0.134914	10.4
<b>7104</b> (Precious and semi-precious stones, synthetic or reconstructed)	India	1180244	24656203	0.047868035	0.006	0.26	0.060601	90.9
	China	25279	-	-	0.031	0.54	--	1.9
	Israel	22606	105693	0.213883606	0.031	0.17	0.250244	1.7
<b>7113</b> (Articles of jewellery and parts thereof, of precious metal)	India	2979739	219	13606.11416	0.064	0.26	17565	13.6
	Italy	1797604	231	7781.835498	0.064	0.20	9836.24	11
	France	1449041	-	-	0.011	0.20	-	8.8
	Thailand	1166921	-	-	0	0.36	-	6.1

Source: ITC Trade Map

### US imports of Electronics (Smartphones)

Product	Exporters	Value imported (2023 ) (US\$ '000)	Reciprocal Tariffs	Share in USA's imports (%)
Smartphones HS 8517	China	55379659	0.54	46.4
	Viet Nam	19180292	0.46	16.1
	Mexico	10434781	0	8.7
	Taipei, Chinese	7874485	0.32	6.6
	India	6363207	0.26	5.3
	Thailand	6085508	0.36	5.1

Source: ITC Trade Map



## About FICCI

Established in 1927, Federation of Indian Chambers of Commerce and Industry (FICCI) is the largest and oldest apex business organisation in India. FICCI's history is closely interwoven with India's independence struggle and its establishment was inspired by the swadeshi movement led by Mahatma Gandhi. Mahatma Gandhi addressed FICCI's 4th Annual General Meeting (AGM) in 1931 and said, "with your material and intellectual co-operation heartily rendered our demand for Swaraj would be absolutely irresistible."

Over the last 97 years, FICCI has played an active role in policy advocacy, enhancing efficiency and competitiveness of Indian industry, and contributing towards nation's economic and social development agenda. Through its 72 committees, FICCI works with its key stakeholders to foster active engagement and dialogue with decision makers. Through its committees, FICCI is actively engaged in policy advocacy, capacity building of members and strengthening the ecosystem of industry while contributing to the socio-economic development goals of the country.

As a member-led and member-driven organisation, FICCI represents over 3,00,000 companies across all segments of the economy, including public, private and multinationals. The diverse membership base of FICCI across all Indian states includes both direct and indirect members through its 300 affiliated regional and state level industry associations. FICCI has a large international presence through its international offices as well as via partner agreements with 250 national business associations in over 100 countries.

FICCI's Centers of Excellence and various Allied bodies have been instrumental in driving inclusion, sustainability, skilling and technology adoption across industries. These centres serve as a platform to the stakeholders for capacity building in respective specialized domains including sustainability, quality excellence, skilling, arbitration, international trade, regulations, and social responsibility, amongst others.

Through its vast international presence and multiple international engagements, FICCI has contributed towards promotion of trade, investment, collaborations as well as promoting Brand India at international forums.

For the year 2025, FICCI has strategically aligned its efforts with the goals of Viksit Bharat, focusing on four priority areas: Make-in-India, Women-led Development, Rural Prosperity, and Sustainability. MSMEs and Skill Development is a common theme embedded across all the areas.

FICCI will be completing its 100 years in 2027. With our rich legacy, FICCI would play an even greater role as India emerges as the 3rd largest economy. As an apex business chamber of India, FICCI continues to constructively engage with all stakeholders to contribute towards growth, prosperity and inclusive development of our nation.

### **Federation of Indian Chambers of Commerce and Industry (FICCI)**

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