



US·INDIA
STRATEGIC PARTNERSHIP FORUM

US-India

BILATERAL TRADE DATA 2020

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U.S.-India Bilateral Trade Data

	2018 (\$ Billion)	2019 (\$ Billion)	% Change	2020 (\$ Billion)	% Change
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TRADE IN GOODS & SERVICES

EXPORT	58.70	60.83	3.6%	44.71	-26.5%
IMPORT	83.94	87.97	4.8%	77.06	-12.4%
TOTAL	142.64	148.80	3.4%	121.77	-18.2%
TRADE BALANCE	-25.24	27.14	7.5%	-32.35	19.3%

	2018 (\$ Billion)	2019 (\$ Billion)	% Change	2020 (\$ Billion)	% Change
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TRADE IN GOODS

EXPORT	33.57	34.41	2.7%	27.9	-20.7%
IMPORT	54.46	57.67	6.1%	51.22	-11.2%
TOTAL	88.03	92.08	4.8%	78.51	-14.7%
TRADE BALANCE	-20.89	-23.26	11.6%	-23.93	2.9%

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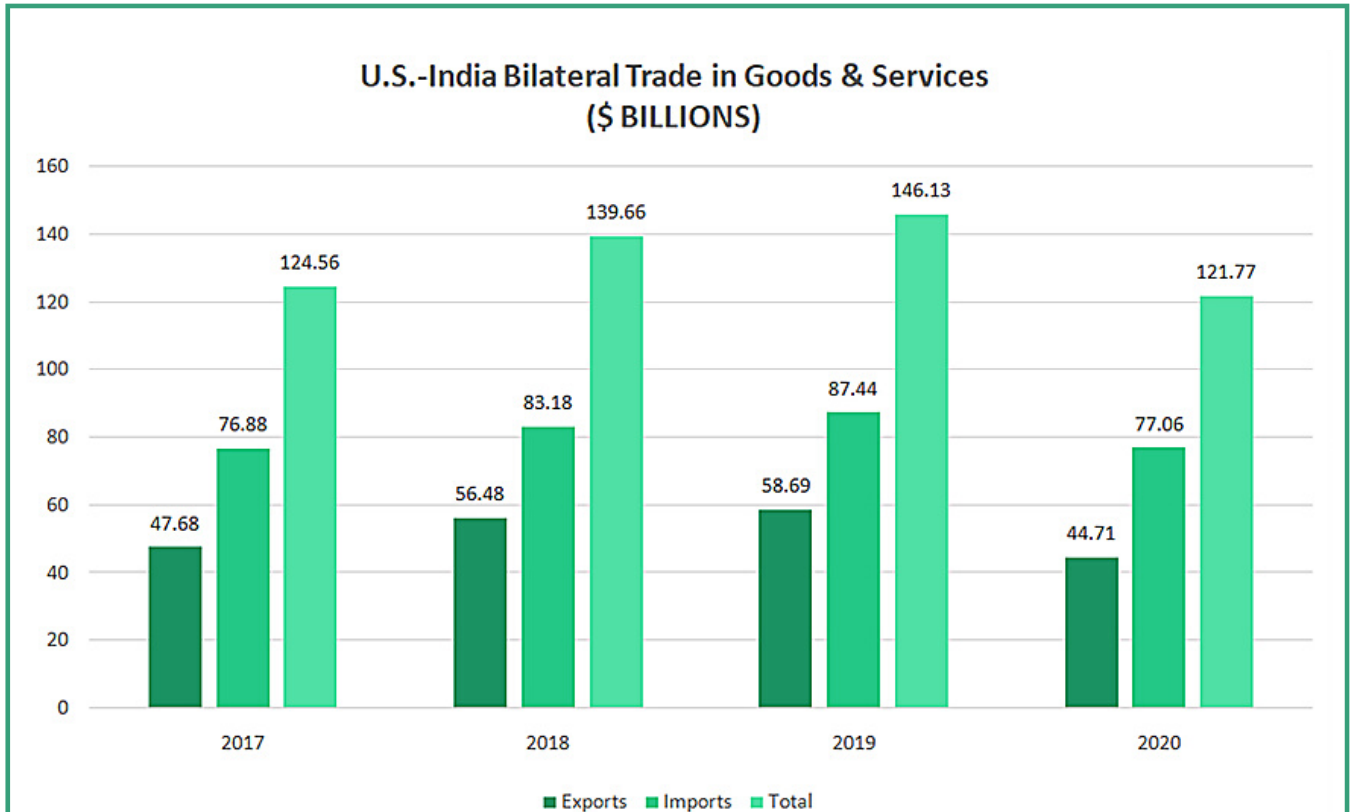
TRADE IN SERVICES

EXPORT	25.20	26.42	4.9%	17.42	-34.1%
IMPORT	29.59	30.30	2.4%	25.84	-14.7%
TOTAL	54.79	56.72	3.5%	43.26	-23.7%
TRADE BALANCE	-4.39	-3.88	-11.6%	-8.42	117.3%

Data Source: Bureau of Economic Analysis

KEY POINTS:

- ▶ Trade in Goods and Services: US total bilateral trade (goods and services) with India was \$122 billion in 2020, down 18% from \$149 billion level in 2019, mainly due to the COVID pandemic impact. Bilateral trade grew 3% in 2019 and it was growing at an average of 7.6% annual growth rate for the previous five years.
- ▶ US exports of goods and services to India totaled \$45 billion in 2020, remarkably 26% less than the 2019 level of \$61 billion; total US imports from India, at \$77 billion, also dropped 12% from \$88 billion in 2019.

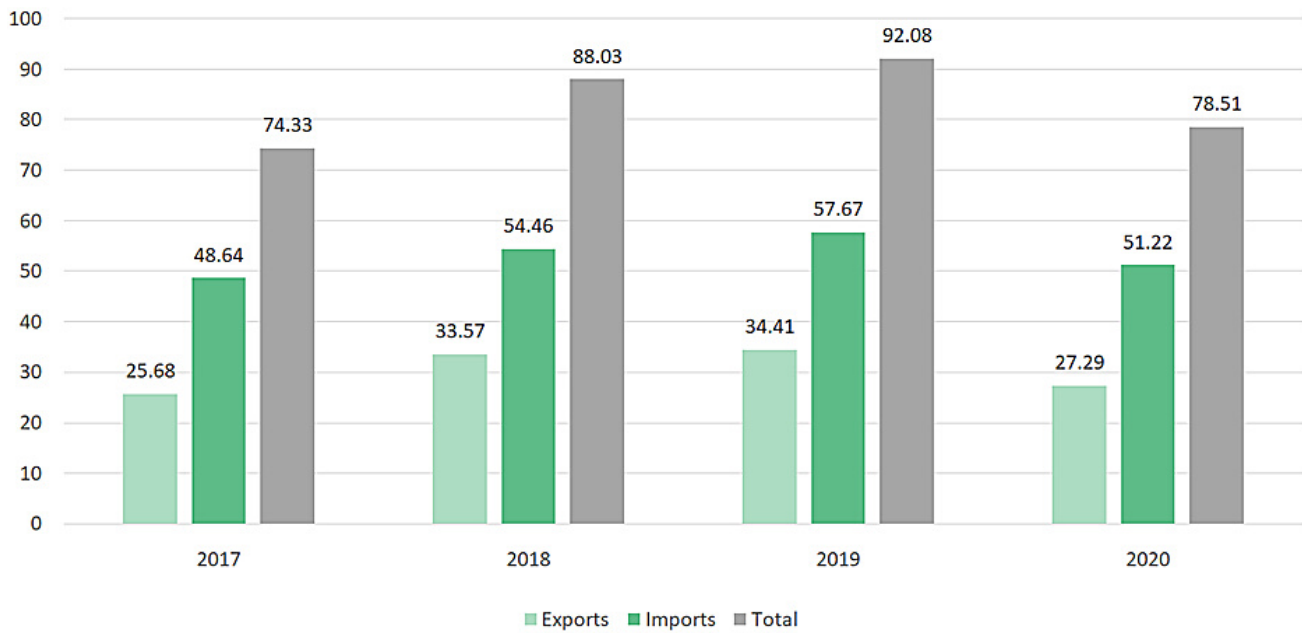


Data Source: Bureau of Economic Analysis, Census Bureau

Trade In Goods

- ▶ Total bilateral trade in goods shrunk 21% to \$79 billion in 2020 from the 2019 level, with \$27 billion worth U.S. exports to India and more than \$51 billion imports from India.
- ▶ U.S. goods exports witnessed a drastic drop of 21%, while imports of goods from India were comparatively less affected by the pandemic, declining 11% from the 2019 level. As a result, the goods trade deficit with India increased 3% to almost \$24 billion in 2020 from the previous year's \$23 billion.

U.S.-India Bilateral Trade in Goods (\$ Billions)

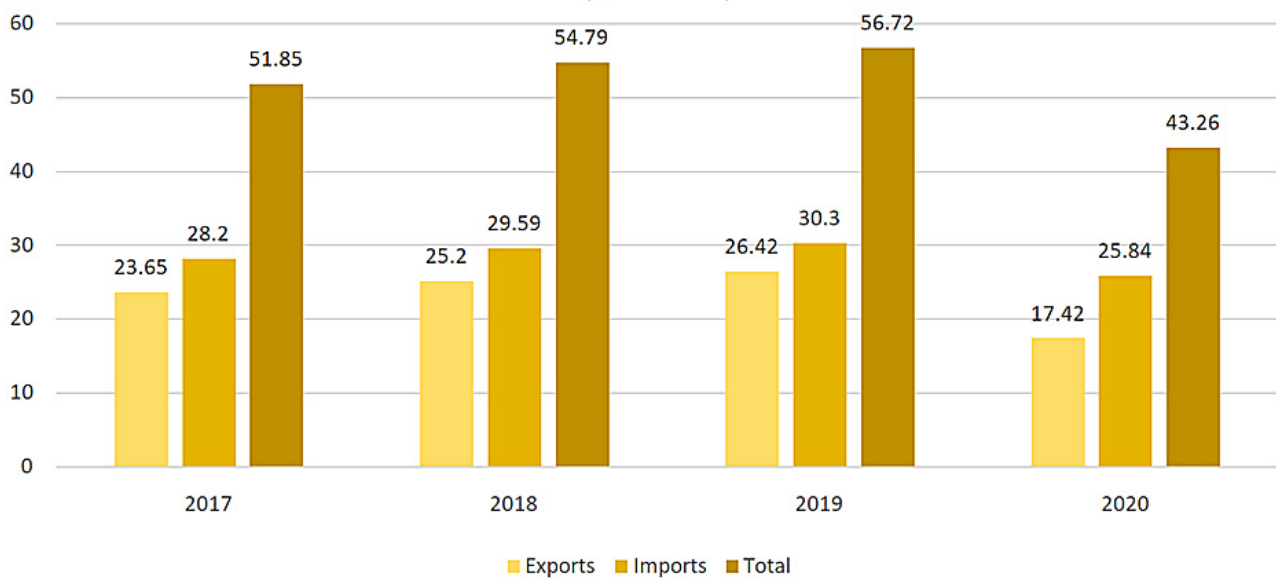


Data Source: Bureau of Economic Analysis

Trade In Services

- ▶ The United States' services trade deficit with India more than doubled in 2020 to \$8 billion from the 2019 level. Due to the pandemic-driven lockdowns in both countries, trade in services was severely affected, dropping 24%. In the first two quarters of 2020, most businesses were operating at limited capacity or at zero-operations. The United States and India had put travel restrictions, which led to rapid declines in the numbers of service suppliers on both sides. Total bilateral trade in services was pegged at \$43 billion, with barely \$17 billion worth U.S. exports to India and \$26 billion worth imports from India.

U.S.-India Bilateral Trade in Services (\$ Billions)

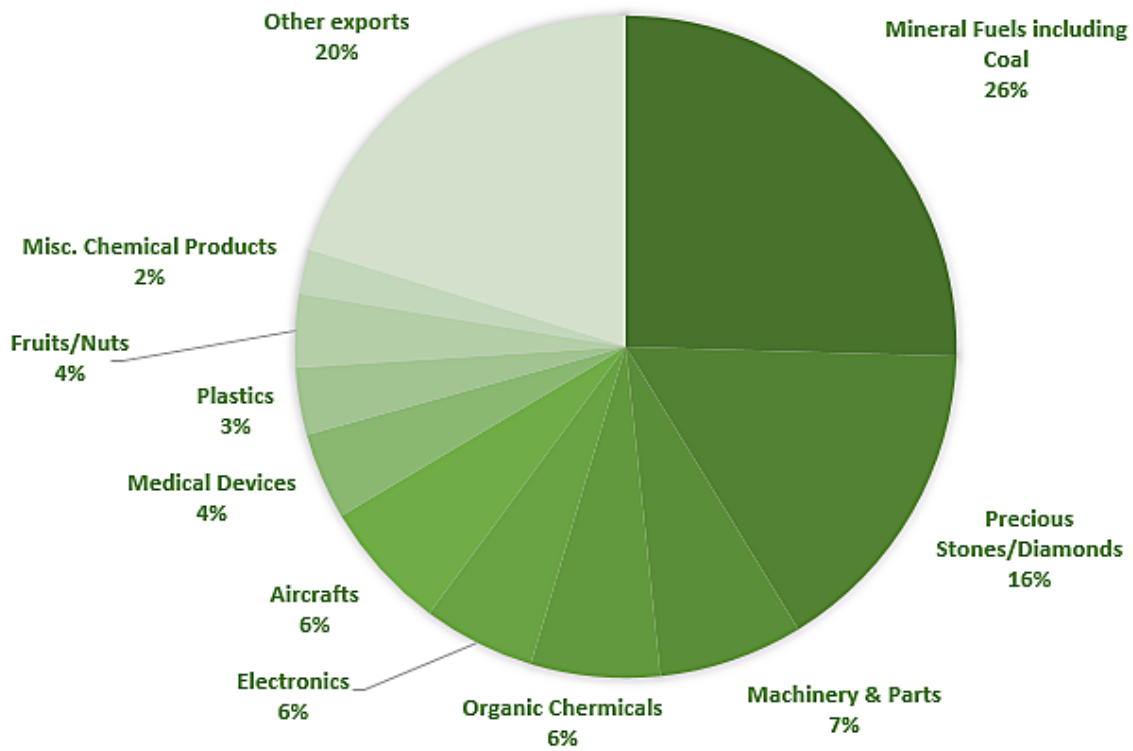


Data Source: Bureau of Economic Analysis

US Exports to India

- ▶ India ranked 12th largest goods market for U.S. exports in 2020. The U.S. exports of goods to India were \$27 billion, down 21% from the 2019 level of \$34 billion; the U.S. merchandise exports to India accounted for only 1.9% of overall U.S. exports in 2020.
- ▶ The top export categories (2-digit HS) in 2020 were: mineral fuels (\$7 billion), precious metal and stone (diamonds - \$4.3 billion), machinery (\$1.9 billion), aerospace (\$1.7 billion) and organic chemicals (\$1.7 billion).
- ▶ The U.S. exports of services to India were \$17 billion in 2020, 34% less than the 2019 level.

US GOODS EXPORTS TO INDIA - 2020 (\$27.39 BILLION)

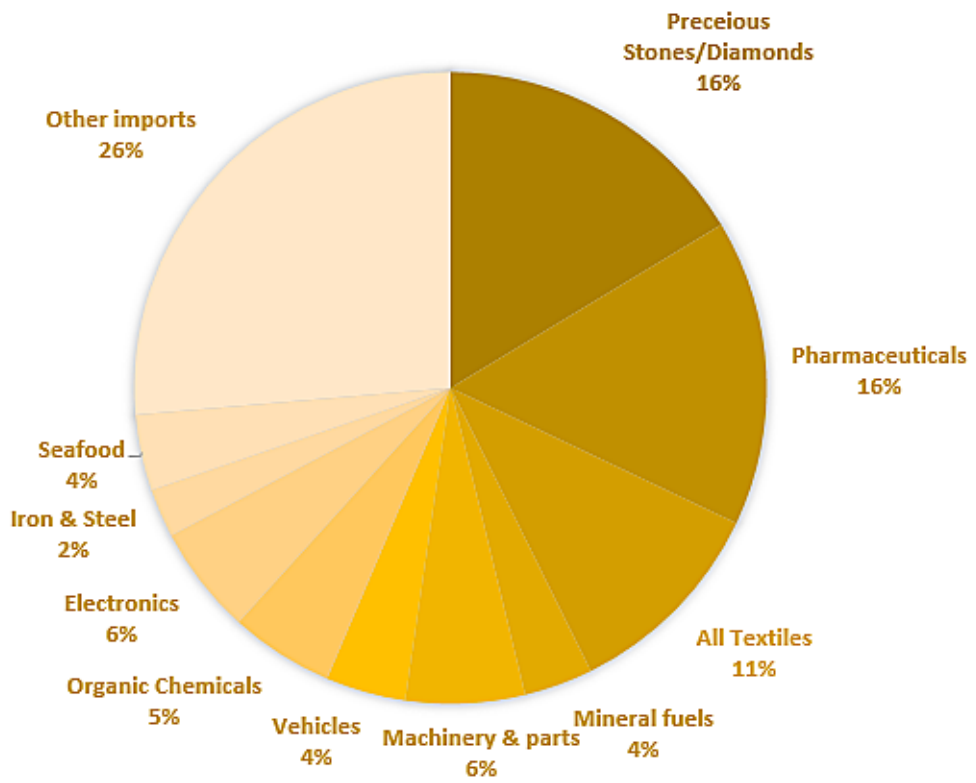


Data Source: USITC

US Imports from India

- ▶ India was the United States' 11th largest source of goods imports in 2020. U.S. goods imports from India at \$51 billion in 2020 slumped 11% from the 2019 level. The U.S. imports from India accounted for 2.2% of overall U.S. imports in 2020.
- ▶ The top import categories (2-digit HS) in 2020 were: precious metal and stone (diamonds – \$8.8 billion), pharmaceuticals (\$8.4 billion), textiles (\$5.7 billion), machinery (\$3.3 billion) and electronics (\$3 billion).
- ▶ U.S. imports of services from India were \$26 billion in 2020, almost 15% less than the 2019 level.

US GOODS IMPORTS FROM INDIA - 2020 (\$53.57 BILLION)



Data Source: USITC