

# U.S.–India Bilateral Trade Data Analysis 2022

By Nisha Rajan

[www.USISPF.org](http://www.USISPF.org)

# U.S. TRADE WITH INDIA

(\$ Billion)

Trade in Goods & Services	2017	2018	2019	2020	2021	2022	Annual Growth
US Exports to India	49.33	58.7	60.83	44.71	58.41	72.93	24.9%
US Imports from India	76.84	83.94	87.97	77.06	102.11	118.61	16.2%
Total Bilateral Trade	126.18	142.64	148.8	121.77	160.52	191.54	19.3%
Total Trade Balance	-27.51	-25.24	-27.14	-32.35	-43.7	-45.68	4.5%
Trade in Goods	2017	2018	2019	2020	2021	2022	Annual Growth
US Exports to India	25.68	33.57	34.41	27.29	39.87	47.36	18.8%
US Imports from India	48.64	54.46	57.67	51.22	73.28	85.75	17.0%
Total Bilateral Trade	74.33	88.03	92.08	78.51	113.15	133.11	17.6%
Total Trade Balance	-22.96	-20.89	-23.26	-23.93	-33.41	-38.39	14.9%
Trade in Services	2017	2018	2019	2020	2021	2022	Annual Growth
US Exports to India	23.65	25.2	26.42	17.42	18.54	25.57	37.9%
US Imports from India	28.2	29.59	30.3	25.84	28.83	32.86	14.0%
Total Bilateral Trade	51.85	54.79	56.72	43.26	47.37	58.43	23.3%
Total Trade Balance	-4.55	-4.39	-3.88	-8.42	-10.29	-7.29	-29.2%

Data Source: Bureau of Economic Analysis

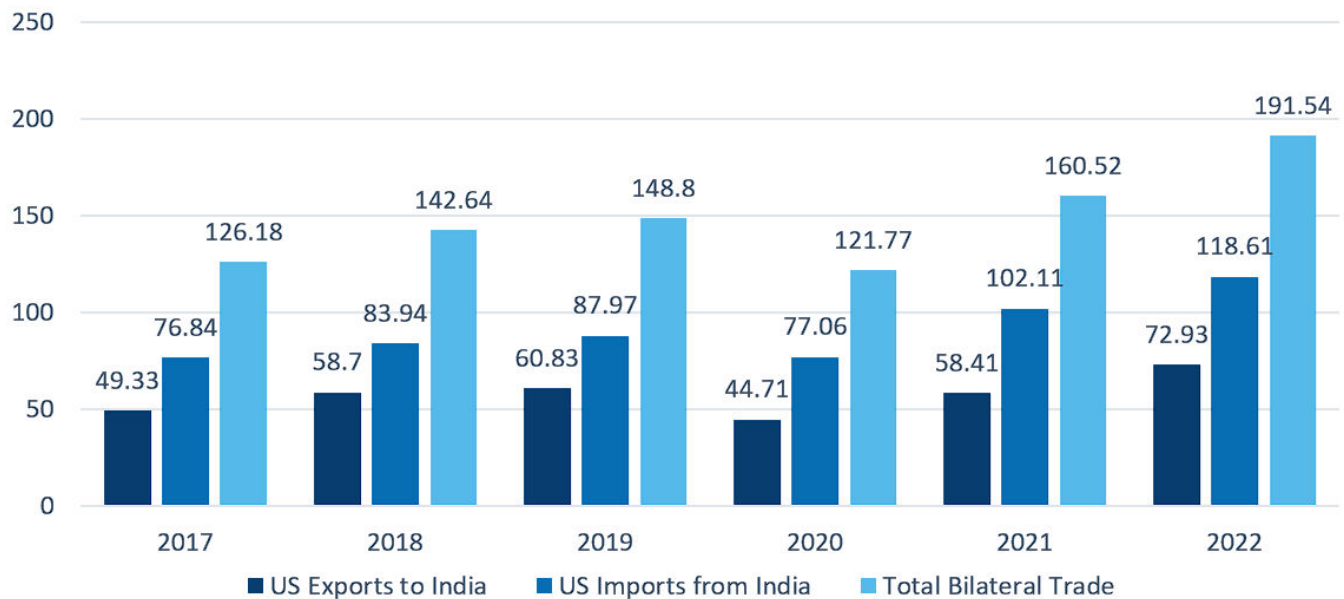
## Key Points:

### Trade in Goods and Services:

- US total bilateral trade (goods and services) with India was circa \$192 billion in 2022, very close to **USISPF projections** (\$191.2 billion). The two-way trade was up more than 19% from the previous year despite the continuing geopolitical challenges and gloomy economic conditions. Bilateral trade grew only 4% in 2019 (just prior to the COVID year), and 13% in 2018.
- US exports of goods and services to India totaled nearly \$73 billion in 2022, remarkably 25% more than the 2021 level of \$58 billion; total US imports from India, at about \$119 billion, jumped 16% from the previous year.

# US-INDIA GOODS & SERVICES TRADE

## (\$ Billion)



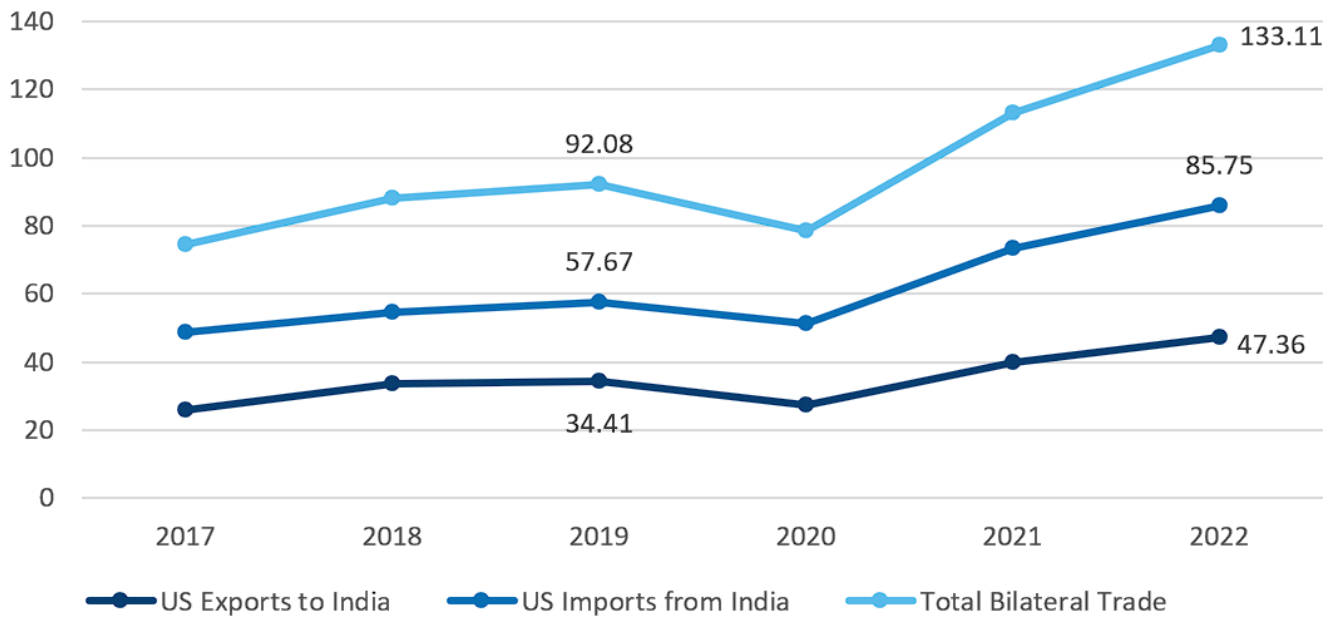
Data Source: US Bureau of Economic Analysis

### Trade in Goods:

- US-India bilateral trade consists of about 70% trade in goods. Total bilateral trade in goods expanded nearly 18% to more than \$133 billion in 2022 from the 2021 level, with more than \$47 billion worth U.S. exports to India and about \$86 billion imports from India.
- India, with a share of 2.3% of total US goods exports, was the 10th biggest export market for the United States in 2022. U.S. goods exports were majorly driven by crude oil/gas, gems & stones, and machinery exports, printing a drastic increase of approximately 19%.
- India accounted for 2.8% of total imports of commodities and items by the United States in 2022, making it the 8th largest source of merchandise imports for the United States. US goods imports from India grew 17% in 2022, including gems & jewelry, pharmaceuticals, textiles, and machinery imports.
- The goods trade balance continues to remain in favor of India.

## US-INDIA TRADE IN GOODS

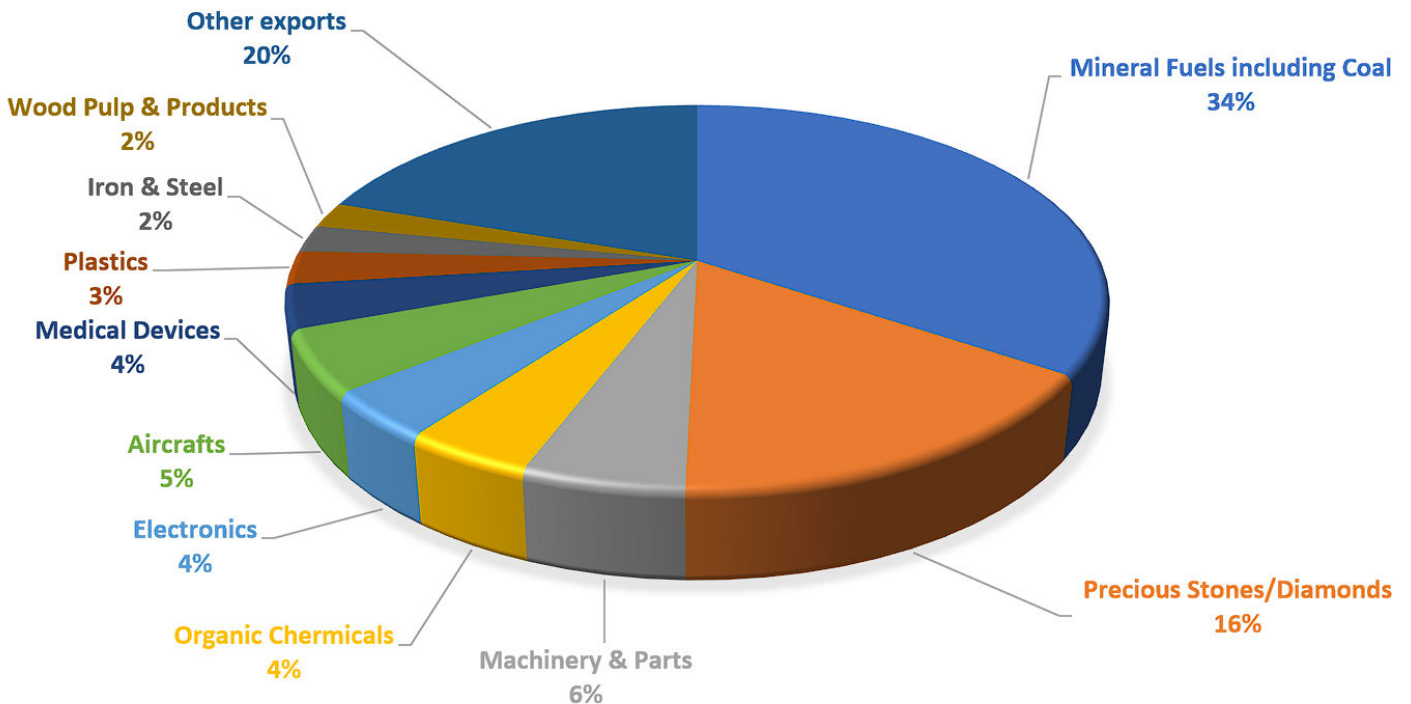
(\$ Billion)



Data Source: US Bureau of Economic Analysis

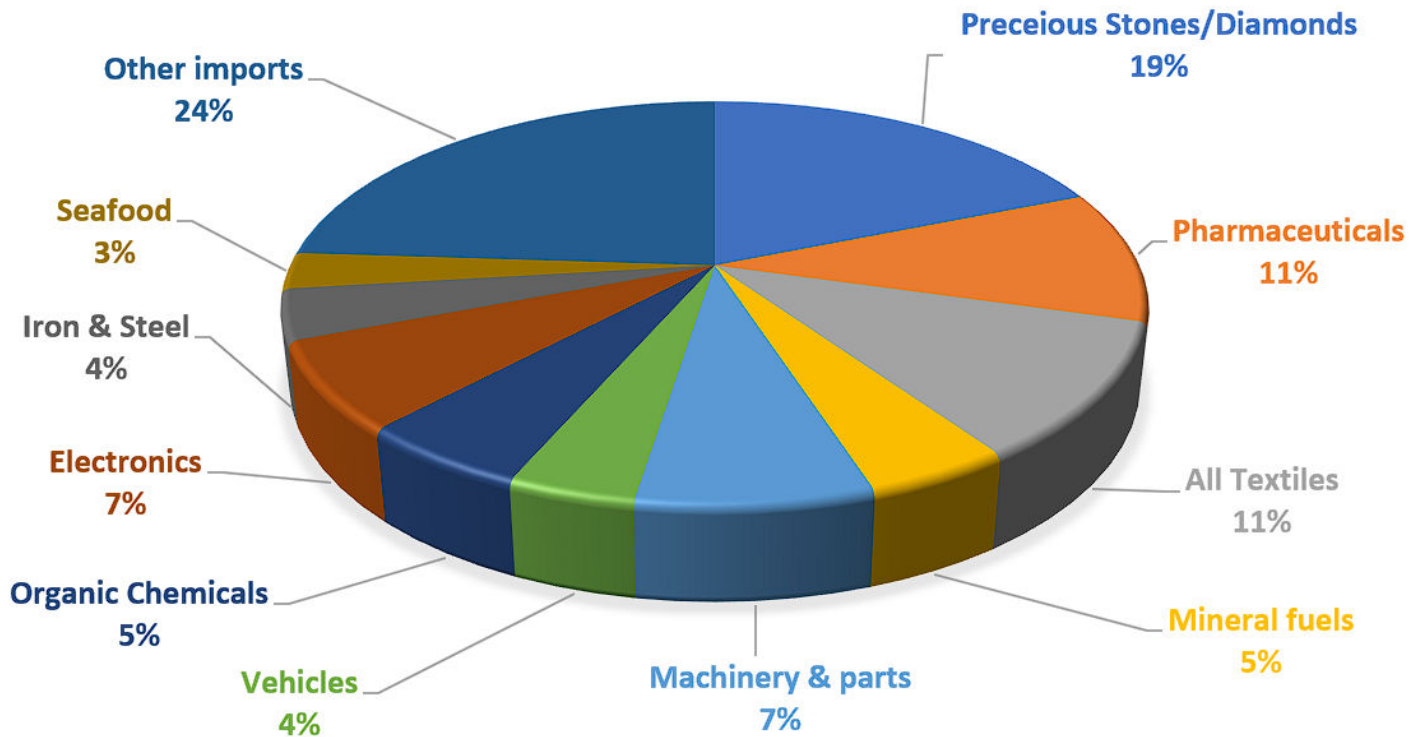
## US MERCHANDIZE EXPORTS TO INDIA

CY2022 (\$47.36 Billion)



# US MERCHANDIZE IMPORTS FROM INDIA

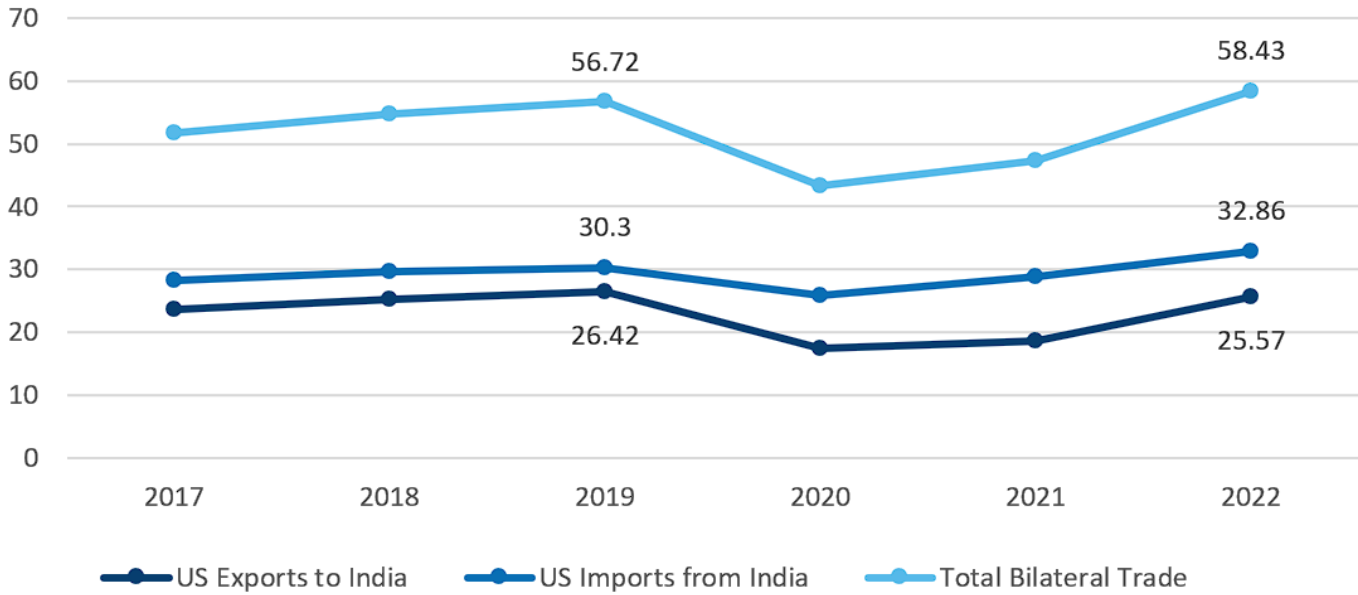
CY2022 (\$85.75 BILLION)



## Trade in Services:

- The United States' services trade with India spurred 23% in 2022 to \$58 billion, recovering almost to the pre-pandemic level. Due to the pandemic-driven lockdowns in both countries, trade in services was severely affected during 2020 and 2021.
- The trade in services between the two partners is relatively more balanced than that in goods. The U.S. exports of services to India went up 38% to nearly \$26 billion, while imports from India increased 14% to \$33 billion in 2022.

# US-INDIA TRADE IN SERVICES (\$ Billion)



Data Source: US Bureau of Economic Analysis