THE IMPACT OF TRADE WAR ON FISCAL REVENUE THROUGH TRADE TAXES IN 5 ASIAN COUNTRIES

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Abstract

The trade war between the United States and China, which began in 2018, has triggered shifts in trade flows and the relocation of investments to various Asian countries. These developments have the potential to affect fiscal revenue through changes in international trade tax revenue. This study aims to analyze the effects of imports, Gross Domestic Product (GDP), exchange rates, and the trade war on international trade tax revenue in five Asian countries during the period 2010–2023. This study employs panel data regression using the Fixed Effects Model (FEM). The results indicate that imports and exchange rates have a positive and significant effect on international trade tax revenue. Conversely, GDP has a negative effect, suggesting a shift in the government's revenue sources from trade taxes toward domestic taxes as the economy grows. The trade war dummy variable also has a positive and significant effect, indicating that the U.S.–China trade war increased international trade tax revenue in several Asian countries through the diversion of trade flows and the relocation of economic activities. These findings suggest that global trade dynamics play an important role in shaping a country's fiscal revenue.

Keywords: Trade War, International Trade Tax, Imports, GDP, Exchange Rate, Panel Data.

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INTRODUCTION

In the structure of state revenue, taxes have a dominant role as a source of income, including taxes originating from international trade activities, such as import duties and levies on import activities (Baunsgaard & Keen, 2010). Developing countries still rely heavily on trade taxes as a source of revenue (Lashkaripour, 2021; Reinsberg et al., 2020). International trade taxes have unique characteristics because they are heavily influenced by the dynamics of global trade and domestic economic policies (Roeger & Welfens, 2022). In developing countries, international trade taxes are often an important source of revenue because they are relatively easier to collect than domestic taxes. However, in the long run, the contribution of these taxes tends to decline with increasing trade liberalization and global economic integration (Gnangnon & Brun, 2019; Karimi et al., 2016; Moller, 2016).

In the era of globalization, economic openness encourages increased international trade flows (Gries & Redlin, 2020; Kim et al., 2012; Sakyi et al., 2015; Yu & Meng, 2023), so that trade tax revenues not only depend on internal factors, but are also very sensitive to changes in external conditions (Khattry & Rao, 2002; Nuru, 2025a). One of the global phenomena that has had a significant impact on international trade is the trade war between the United States and China that began in 2018. This conflict is characterized by the implementation of import tariffs and protectionist policies that have triggered changes in global trade patterns (Bown, 2019; Li et al., 2020).

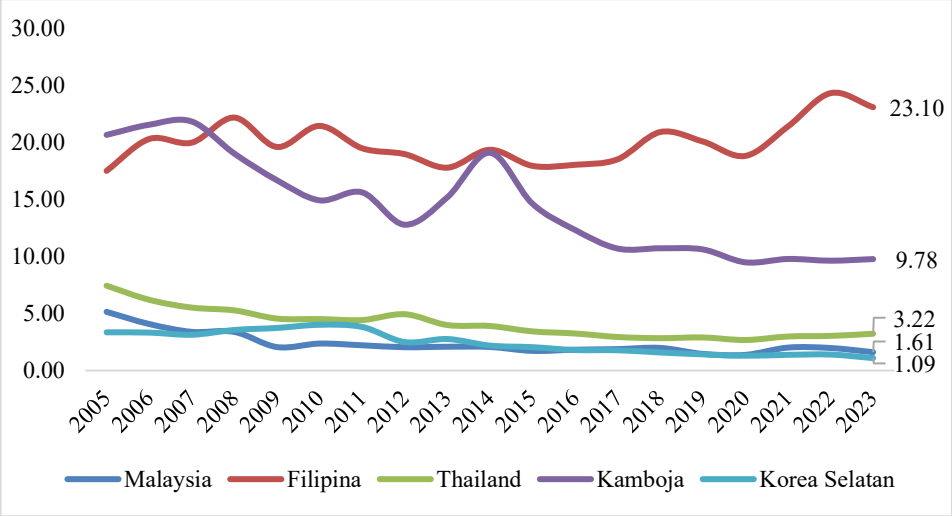

Figure 1.
Trade Tax Trends in 5 Asian Countries 2005-2023
Source: World Bank, 2026

Most countries show a downward trend in the contribution of international trade taxes to total government revenue. Between 2005 and 2023, Malaysia's contribution decreased from 5.15% to 1.61%, Thailand's from 7.44% to 3.22%, Cambodia's from 20.67% to 9.78%, and South Korea's from 3.35% to 1.09%. These declines indicate a decreasing dependence on revenues from tariffs and import duties due to increasing trade liberalization, global economic integration, and the development of domestic tax revenue sources. Conversely, the Philippines shows a relatively upward trend, from 17.52% in 2005 to 23.10% in 2023,

making it the country with the highest contribution from international trade taxes in the sample. This indicates that international trade activities, particularly imports, still play a significant role in the Philippine government's revenue structure. Overall, these results indicate a shift in the fiscal structure from a reliance on international trade taxes to domestic taxes, although the degree of this dependence varies across countries (Buettner & Madzharova, 2016; Gnangnon, 2023). The trade war that has been ongoing since 2018 has accelerated changes in trade patterns and state revenue structures through changes in trade volume, investment relocation, and adjustments to trade policies in various countries (Mao & Görg, 2020; Utar et al., 2023).

The impact of the trade war is not only felt by the countries directly involved, but also has a ripple effect to another country (Cacciari, 2005; Cao et al., 2021; Kumagai et al., 2021; Purwono et al., 2022), especially in the Asian region which has close links in the global supply chain (Ajami, 2020). Countries such as Malaysia, the Philippines, Thailand, South Korea, and Cambodia are experiencing changes in trade flows due to the phenomenon of trade diversion, namely the shift in trade sources in response to changes in tariff policies. These changes have the potential to impact import volumes and ultimately impact international trade tax revenues in each country.

In addition to global factors, international trade tax revenues are also influenced by domestic macroeconomic variables (Agbeyegbe et al., 2004; Eddine et al., 2021; Keen & Syed, 2006). Imports are the main factor that directly determines the amount of trade tax revenue, because an increase in the value of imports will broaden the tax base imposed (Owusu-Gyimah, 2015; Syahni, 2021a). Gross domestic product (GDP) reflects the level of economic activity that can encourage increased trade, although in the long term economic growth can also be accompanied by trade liberalization policies that have the potential to reduce the contribution of trade taxes to total state revenue (Cagé & Gadenne, 2018; Naito, 2006). Meanwhile, the exchange rate plays a role in influencing the relative prices of imported goods, which in turn can affect import volumes and tax revenues, although the effect is not always direct (Hisali, 2012).

Although the relationship between international trade and government revenue has been extensively researched, studies specifically linking the impact of trade wars on international trade tax revenues in Asian countries are relatively limited. Most previous research has focused on macro indicators such as exports, imports, or economic growth, while fiscal aspects, particularly international trade taxes, have not been thoroughly analyzed in the context of global trade conflicts.

Based on this, this research is crucial to analyze the impact of the trade war on international trade tax revenues, considering the roles of imports, GDP, and exchange rates as determining factors. Using a panel data approach across several Asian countries, this research is expected to provide a more comprehensive understanding of how global and domestic economic dynamics influence the structure of fiscal revenues, particularly from the international trade sector.

Several previous studies have examined the relationship between international trade and state revenue. Some studies found that imports have a positive effect on international trade tax revenue due to an increased tax base (Brafu-Insaidoo et al., 2019; Pascal & Wijaya, 2024; Syahni, 2021b). On the other hand, research related to gross domestic product (GDP) shows mixed results, where an increase in GDP can increase state revenue, but can also

reduce the contribution of trade taxes due to liberalization policies (Brafu-Insaidoo et al., 2019; Cacciari, 2005). In addition, research on the impact of trade wars shows that global trade conflicts can influence trade patterns through the mechanism trade diversion, although its impact on fiscal aspects has not been completely consistent (Brutger & Marple, 2024; P. D. Fajgelbaum & Khandelwal, 2022).Therefore, there is still a research gap in empirically examining how trade wars affect international trade tax revenues by considering macroeconomic factors in countries in the Asian region.

Based on the background that has been described, this study aims to analyze how domestic economic factors and global dynamics influence international trade tax revenues in developing countries in the Asian region, namely Malaysia, the Philippines, Thailand, South Korea and Cambodia.

Specifically, this study examines the influence of imports, gross domestic product (GDP), and exchange rates on international trade tax revenues, and evaluates the impact of the trade war between the United States and China on these revenues. Furthermore, this study aims to analyze the simultaneous influence of all independent variables in explaining the dynamics of international trade tax revenues in the countries studied.

REVIEW OF LITERATURE

Various studies have shown that increased imports tend to broaden the tax base for import duties, thereby positively affecting international trade tax revenues. This relationship has been observed in both developing and developed countries (Gnangnon & Brun, 2019; Lashkaripour, 2021).

Research on GDP has yielded mixed results. Some studies find a positive effect of GDP on tax revenue, while others show a negative relationship due to trade liberalization policies that reduce import tariffs. Ho et al. (2023) shows that the effect of GDP on trade tax revenue depends on the level of trade openness and the tax structure implemented by each country. Theoretically, trade liberalization affects tax revenue through changes in consumption and production patterns arising from price changes caused by trade policies (Blejer & Cheasty, 1990).

Furthermore, exchange rates also play a role in influencing international trade tax revenues. Exchange rate changes can affect the relative prices of imported and exported goods, the value of trade transactions, and the volume of international trade. Domestic currency depreciation tends to increase the value of imports in local currency, thereby increasing the base for imposing import duties and trade taxes. Brun-Aguerre et al. (2017) and Jeanne & Son (2020) found that changes in exchange rates have a significant impact on import prices, trade competitiveness, and the value of international trade, which ultimately impacts trade tax revenues. Hisali (2012) states that exchange rate depreciation can affect trade tax revenue through changes in the value of imports and exports as well as changes in the quantity of trade.

Meanwhile, research on trade wars shows that the trade conflict between the United States and China has changed international trade patterns through trade diversion mechanisms and the relocation of global supply chains. Choi & Nguyen (2023); Hayakawa (2024); Mayr-Dorn et al. (2026) found that rising import tariffs pushed some trade and investment flows to other countries, particularly in Asia, which is integrated into global

supply chains. This shift increased trade activity in several countries receiving trade diversion and production relocation. However, most research still focuses on the impact of trade wars on exports, imports, investment, and economic growth.

RESEARCH METHOD

This study analyzes the impact of imports, gross domestic product, exchange rates, and a trade war dummy on tax revenues in five Asian countries, including Malaysia, the Philippines, Thailand, and South Korea, from 2010 to 2023. The study is quantitative and uses secondary data from the World Bank.

The analysis technique used in this study is the panel data regression method using the program *eviews*. The model will be estimated using the Ordinary Least Squares method with the following regression equation.

$$Taxint_i^t = \beta_0 + \beta_1\, Import_i^t + \beta_2 GDP_i^t + \beta_3 ER_i^t + \beta_4 DPD_i^t + e_i^t$$

Where Taxint istax revenue; Imports is the total value of imports of goods and services; GDP is gross domestic product; ER is the exchange rate; DPD is a trade war dummy; $\beta_0$is a constant; $\beta_1 - \beta_4$ is the coefficient of the independent variable; ε is an error term.

Table 1.
Operational Definitions

Variables	Definition	Unit	Source
Trade Tax (Taxint)	Tax revenues derived from export and import activities of goods and services across countries, measured as a percentage of total government revenue.	Percent	*World Bank*
Impor (EX)	The total value of a country's imports of goods and services in United States dollars at constant 2015 prices	US$	*World Bank*
Gross Domestic Product (GDP)	The total value of goods and services produced in a country during a given period, measured at constant prices and expressed in United States dollars (US$).	US$	*World Bank*
Exchange Rate (ER)	The price of domestic currency against foreign currency.	Local per US$	*World Bank*
Trade War Dummy (DPD)	Variables used to identify the periods before and after the United States–China trade war.	Dummy (0-1)	

Source: Author, 2026

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis provides an overview of the patterns, distribution, and variability of the data as shown in Table 1.

Table 2.
Descriptive Statistics

	TAXINT	LN_IMPORT	LN_GDP	LN_ER	DPD
Mean	8.0029	25.6385	26.3592	4.8096	0.4286
Median	3.6000	25.9691	26.6019	3.8793	0.0000
Maximum	24.3000	27.2550	28.2621	8.3392	1.0000
Minimum	1.1000	22.8331	23.5423	1.1314	0.0000
Std. Dev.	7.4103	1.2134	1.3518	2.5498	0.4984
Skewness	0.7771	-0.8195	-0.6995	0.1087	0.2887
Kurtosis	2.0143	2.6286	2.6813	1.5932	1.0833
Observations	70	70	70	70	70

Source: Author, 2026

Based on the descriptive statistics, all research variables have a total of 70 observations. The TAXINT variable has an average value of 8.00 with a standard deviation of 7.41, indicating relatively high data variation. The minimum TAXINT value of 1.10 and a maximum of 24.30 indicate a significant difference in tax intensity levels between observations. The IMPORT variable has an average of 25.64 with a standard deviation of 1.21, indicating relatively low data fluctuation. The IMPORT value ranges from 22.83 to 27.25. The GDP variable has an average of 26.36 with a standard deviation of 1.35, indicating relatively stable data variation during the research period, with a minimum value of 23.54 and a maximum of 28.26.

The ER variable has an average of 4.81 with a standard deviation of 2.55, indicating relatively high exchange rate volatility. ER values range from 1.13 to 8.34. Meanwhile, the dummy variable (DPD) has an average of 0.43 with a standard deviation of 0.50, indicating that approximately 43% of observations are at a value of 1 and the rest are at a value of 0. In general, the skewness value indicates that the TAXINT, ER, and DPD variables have a distribution that tends to be skewed to the right (positive), while the IMPORT and GDP variables are skewed to the left (negative). The kurtosis value is mostly in the range of 2 to 3, so the data distribution can be said to be relatively close to normal and suitable for further analysis.

To determine the panel data method used in the final estimation, the following tests were conducted to determine the best model, as shown in Table 3 selected Fixed Effect Model.

Table 3.
Best Model Estimates

Model Testing	Prob. Value	Significance Value	Information
Uji Chow	0.0000	0.05	Selected Fixed Effect Model
Hausman test	0.0000	0.05	Selected Fixed Effect Model

Source: Author, 2026

Based on the test results Chow obtained a probability value of 0.0000. This value is smaller than 0.05, it can be seen that the model Fixed Effect Model more suitable for use than Common Effect Model. Then a test was carried out Hausman to compare between Fixed Effect Model with Random Effect Model. Probability value chi-square on test Hausman shows a value of 0.0000. This value is smaller than 0.05 so the selected model is Fixed Effect Model.

Table 4.
Regression Results Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	253.5464	41.4937	6.1105	0.0000
LN_IMPORT	9.5746	2.03789	4.6983	0.0000
LN_GDP	-20.9013	3.2385	-6.4540	0.0000
LN_ER	12.3749	2.3378	5.2933	0.0000
DPD	0.9362	0.4901	1.9101	0.0608

Source: Author, 2026

The regression results indicate that the variables of imports, GDP, exchange rate, and the trade war dummy simultaneously have a significant effect on international trade tax revenue in five Asian countries during the 2010–2023 period (F-prob. = 0.0012 < 0.05). All of these variables are able to explain the variation in international trade tax revenue, with a constant value of 253.5464 when all independent variables are held constant.

The import variable (IMPORT) has a coefficient of 9.5746 and has a positive and significant effect on international trade tax revenue with a probability value of 0.0000 (<0.05). This result indicates that increased imports can increase trade tax revenue through increases in import duties and international trade levies. The Gross Domestic Product (GDP) variable has a negative and significant effect on international trade tax revenue with a probability of 0.0000. This finding indicates that increased domestic economic activity is not always followed by an increase in the contribution of international trade taxes to state revenue.

The exchange rate (ER) also has a positive and significant effect on international trade tax revenue, with a probability of 0.0000 (<0.05). This indicates that the exchange rate during the study period significantly impacted trade tax revenue. The dummy variable has a positive and significant effect of 10% on international trade tax revenue, with a probability of 0.0608. These results indicate that the conditions represented by the dummy variable tend to increase international trade tax revenue compared to normal conditions.

Furthermore, to find out the size of the intercept in each country in Asia, it can be explained using individual analysis using the Fixed Effect Model. The results of the intercept calculation for each country show that the highest trade taxes with imports, gross domestic product, exchange rate, and dummy are in 5 Asian countries.

Table 5.
Intercept Results for 5 Asian Countries

	C Province	C	Intercept	Ranking
Malaysia	11.22455	1390.286	1401.51	2
Philippines	-5.781646	1390.286	1384.50	4
Thailand	-2.570223	1390.286	1387.72	3

South Korea	-48.42087	1390.286	1341.87	5
Cambodia	45.54818	1390.286	1435.83	1

Source: Author, 2026

The Fixed Effect Model results show differences in intercept values across countries, indicating the presence of country-specific characteristics not captured by the model, such as trade structure, tariff policies, customs administration quality, and other institutional factors affecting trade tax revenues.

Based on the estimation results, Cambodia has the highest intercept value of 1,435.83, followed by Malaysia at 1,401.51, Thailand at 1,387.72, the Philippines at 1,384.50, and South Korea at 1,341.87. This finding indicates that after controlling for the influence of imports, GDP, exchange rates, and dummy variables, Cambodia has the largest positive fixed effect on trade tax revenue, while South Korea has a relatively lower fixed effect compared to other countries. However, the difference in intercept values cannot be interpreted as a direct difference in the level of trade tax revenue, but rather reflects the influence of country specific factors not included in the research model.

The Impact of Imports on Trade Taxes

The results show that imports have a positive effect on trade tax revenue. This finding is consistent with trade tax theory, which states that import activity serves as the primary basis for collecting import duties and other trade-related levies. The higher the value of imported goods, the greater the potential revenue that governments can generate through trade tax instruments (Ardira & Muttaqin, 2024; Dian Agustina & Yulianti Abbas, 2025; Irawan et al., 2022; Nuru, 2025b). As a key component of international trade, imports play an important role in providing access to a wide range of products and supporting economic activity.

In the context of the 2018 US–China trade war, the increase in tariffs imposed by both countries caused a diversion of trade flows to other countries. Southeast Asian countries not directly involved in the conflict have the opportunity to replace some of the products previously traded between the US and China (Kumagai et al., 2021). This condition increases import and export activities in third countries, thereby expanding the trade tax revenue base. This finding is supported by studies P. Fajgelbaum & Khandelwal (2021) shows that the trade war creates export opportunities and trade reallocation for countries outside the US and China.

The Effect of GDP on Trade Taxes

GDP has a negative effect on trade tax revenue. This finding is in line with Buettner & Madzharova (2016) indicates that increased economic activity is not always accompanied by increased trade tax revenue. As the level of economic development increases, many countries tend to reduce their reliance on trade taxes and shift to domestic revenue sources such as income tax, value-added tax, and corporate tax (Cagé & Gadenne, 2018).

The increase in economic growth in several Asian countries was driven by investment relocation and the diversion of trade flows as a result of the trade war between the United States and China. However, this increase in GDP was not always accompanied by an increase in international trade tax revenues. This is due to the relatively open trade policies maintained in many countries to attract foreign investment and strengthen involvement in global supply chains (Taglioni & Winkler, 2014). As a result, the economic growth that occurred reflected

more an expansion of domestic economic activity and investment than an increase in revenues from tariffs and other trade tax instruments.

The Effect of Exchange Rates on Trade Taxes

The results show that the exchange rate has a positive effect on trade tax revenue. Theoretically, exchange rate fluctuations affect the relative prices of imported and exported goods. When the domestic currency depreciates, the value of imported goods in local currency increases, thereby increasing the import duty base (Fauziah & Syakir Kurnia, 2024; Ghardach, 2016; Hossen, 2023; Kassi et al., 2019).

The US-China trade war has increased global uncertainty and driven exchange rate volatility in various countries. Exchange rate adjustments are one mechanism used by countries to maintain international trade competitiveness amid rising tariff barriers (Auray et al., 2022). Therefore, exchange rate changes during the trade war period have the potential to impact trade tax revenues through changes in the value of international trade transactions (Brun-Aguerre et al., 2017; Syahni, 2021c; Wieloch et al., 2025).

The Effect of Trade War Dummy on Trade Taxes

The results show that the trade war dummy variable has a positive effect on trade tax revenue. This finding indicates that periods of trade war tend to benefit sample countries through the mechanism of international trade diversion. When the US and China mutually increase import tariffs, some global trade flows shift to other countries capable of filling the market gap (Choi & Nguyen, 2023; Mao & Görg, 2020).

This phenomenon has driven increased trade activity in several Asian countries, particularly those integrated into global supply chains. In addition to trade diversion, the trade war has also prompted the relocation of production and investment from China to several other Asian countries (Arizala et al., 2025). As a result, higher trading volumes have the potential to increase the trade tax collection base (Ho et al., 2023). This finding is consistent with various studies showing that trade wars create a beneficiary party through increased exports, investment, and global trade integration.

CONCLUSION

The results show that imports have a positive and significant effect on international trade tax revenue, indicating that increased import activity broadens the tax base for import duties and other trade related levies. Exchange rates also have a positive and significant effect, suggesting that a depreciation of the domestic currency increases the value of imports in local currency, thereby contributing to higher trade tax revenue.

Conversely, GDP has a negative and significant effect on international trade tax revenue. This finding indicates that economic growth tends to be accompanied by a shift in government revenue structures from trade taxes to domestic. In addition, the U.S.–China trade war was has a positive and significant effect on international trade tax revenue in the five Asian countries, reflecting the effects of trade diversion and the relocation of economic activities resulting from the trade conflict. Overall, international trade tax revenue in Asian countries is influenced not only by domestic economic factors but also by global trade dynamics. Therefore, changes in international trade conditions should be considered in formulation fiscal and trade policies.

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