

“ IF THE US GOVERNMENT DOES NOT SOFTEN ITS STANCE ON TARIFFS, ASEAN COUNTRIES WILL BE THE HARDEST HIT, PARTICULARLY VIETNAM, WHOSE EXPORTS AND FDI COULD FAIL DRAMATICALLY.

ASEAN



ECONOMIC RESEARCH



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EXECUTIVE SUMMARY

WHICH ASEAN COUNTRIES ARE MOST VULNERABLE TO THE HIKE IN US TARIFFS?

Johanna Melka

• **The vulnerability of ASEAN countries to US trade protectionism has increased significantly since 2017.** The US has become a key destination for these countries, which export low-intensity tech products (such as textiles and footwear) as well as medium-intensity tech products (mobile phones) and high-intensity tech products (integrated circuits and semiconductors). Vietnam, Thailand and, to a lesser extent, Malaysia have the largest trade surpluses with the US and are therefore the most exposed to a change in US tariff policy.

• **On 2nd April, the US government announced an increase in tariffs on ASEAN countries that goes well beyond simple reciprocity.** The impact of tariff hikes would be extremely significant on ASEAN economies (especially Vietnam and Thailand), unless ASEAN countries can redirect their exports to other countries, as China did during Trump's first term, and/or if the US fails to find domestic or foreign substitutes for products imported from ASEAN countries.

• **However, other scenarios are possible if the US government softens its stance after negotiating with Asian governments.** In this article, we examine other possible scenarios by analyzing the structure of exports by products. Our main conclusions are as follows:

1/ The further the US government goes into the detail and the more it differentiates imports from ASEAN countries, the lower the effect of new tariffs on their economic growth;

2/ the Vietnamese economy is the most dependent on the US market and therefore the most vulnerable to general tariff hikes (without any distinction in terms of products);

3/ Thailand would be most impacted by the hike in tariffs in scenarios of reciprocity of tariffs by sector;

and 4/ Malaysia is very exposed to sector-based tariff hikes because its electronic sector is dependent on the US market.



WHICH ASEAN COUNTRIES ARE MOST VULNERABLE TO THE HIKE IN US TARIFFS?

3

The vulnerability of ASEAN countries to US trade protectionism has increased significantly since 2017. The US has become a key destination for these countries. On 2 April, the US government announced an increase in tariffs on ASEAN countries that goes well beyond simple reciprocity. The impact of tariff hikes would be extremely significant on ASEAN economies (especially Vietnam and Thailand) unless the US government softens its tariffs stance. Malaysia would be hit by a rise in tariffs on chips.

The ASEAN-5 countries since Trump 1.0: greater integration in production chains

The ASEAN-5 countries¹ (Indonesia, Malaysia, the Philippines, Thailand and Vietnam) have benefited from the consequences of trade tensions between the US and China since President Trump's first term in office from 2016-2020, although not all countries have benefited in the same way.

Increase in market shares in the US and in China

The global market shares of the ASEAN-5 countries have increased very slightly since 2017 (+0.3 pp), reaching 5.6% of global exports in 2024² according to the IMF (Chart 1). By way of comparison, China's market share was 14.7% of global exports in 2024 (down 0.5 pp compared to a high point seen in 2021, but up 2 pp compared to 2017).

The ASEAN-5 countries won market shares in China and in the US (respectively, +2.8 pp and +2.7 pp between 2017 and 2024). These market shares reached, respectively, 13.4% and 9% of Chinese and US imports in 2024. However, their market shares for goods going to the Eurozone remained low (just 2.3% in 2024).

These market shares in the US and in China are the result of the deterioration of trade relations between these two countries, and the ensuing reorganisation of value chains. Trade imbalances between the ASEAN-5 countries and their two main partners have changed: while their trade deficit with China has dipped significantly since 2017, their trade surplus with the US has increased (Charts 3, 4a and 4b). The largest trade surpluses are posted by Vietnam (over \$104 billion in 2024, the equivalent of 21.8% of its GDP) and Thailand (\$34 billion, 6.5% of its GDP).

Exports comprise a large proportion of Chinese goods

The trade dependence of the ASEAN-5 countries on the United States has increased significantly, since the market now represents 18.7% of their exports (+6.4 pp since 2017). By way of comparison, their intra-zone exports have fallen (-0.6 pp), reaching just 14.2% of their exports, and exports to the Eurozone remain low (2.9% of the total).

The US market has become a key destination for Vietnam (+14.1 pp since 2017), the Philippines (+6.4 pp) and Thailand (+7 pp) (Chart 5).

Indonesia and Vietnam primarily export final goods to the US, including low-intensity tech products such as textiles and footwear (Charts 8a and 8b); Vietnam also exports high-intensity tech products, the proportion of which has markedly increased since 2017 (+17 pp), reaching 37.9% of its exports to the US in 2023. Malaysia, the Philippines and Thailand, for their part, primarily export high-intensity tech intermediate products (such as integrated circuits and semiconductors).

¹ We are not including Singapore in this study because it is very difficult to separate flows coming specifically from Singapore from those coming from its trade and financial partners. We will use the term 'ASEAN-5' to refer to the five countries being analysed here: Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

² Over the first eleven months of 2024.

INTERNATIONAL MARKET SHARES

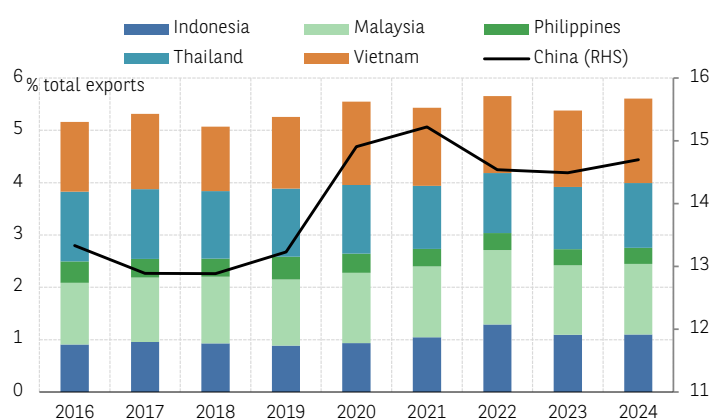


CHART 1

SOURCE: IMF

ASEAN-5 EXPORTS OF GOODS BY PARTNERS

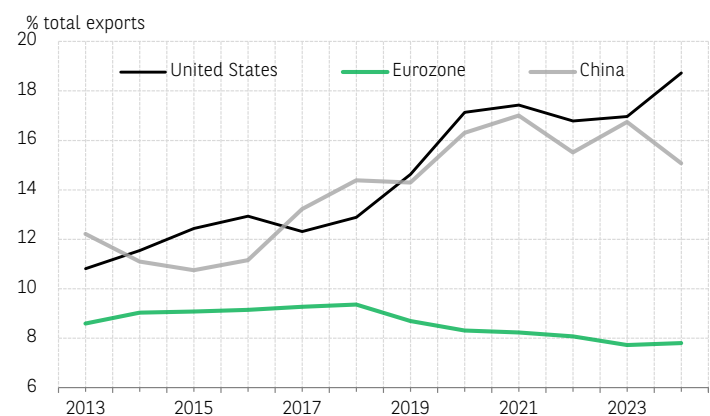


CHART 2

SOURCES : IMF

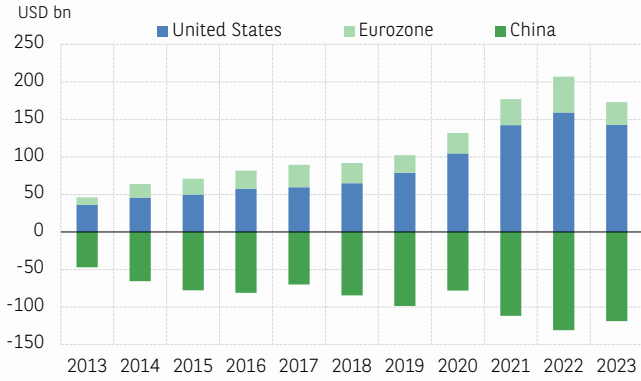
The US is the primary destination for Malaysia's semiconductors (34.5% of its sales).

In the machinery and electrical equipment sector, the ASEAN-5 countries are in competition with each other, but also with India, on sales of both phones and semiconductors.


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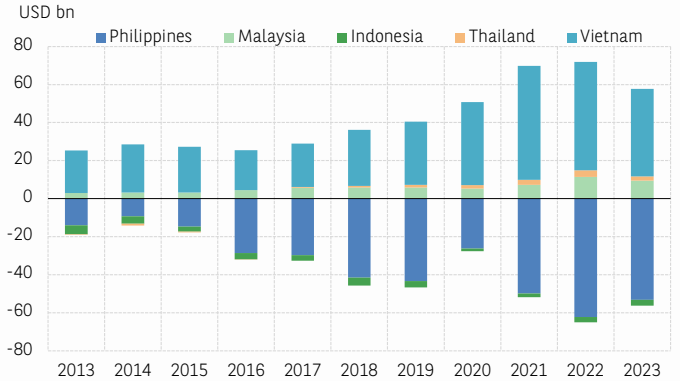
ASEAN-5 TRADE BALANCE WITH PARTNERS



SOURCE: IMF

CHART 3

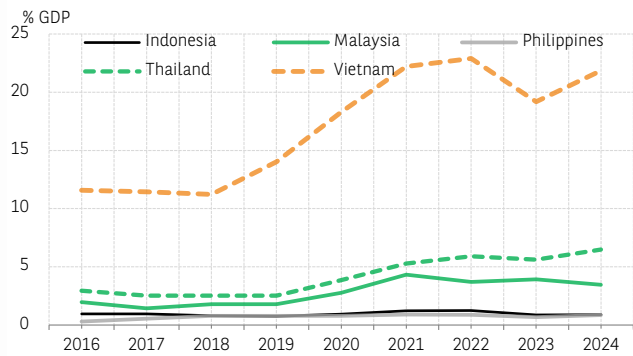
ASEAN-5 TRADE BALANCES



SOURCE: IMF

CHART 4 A

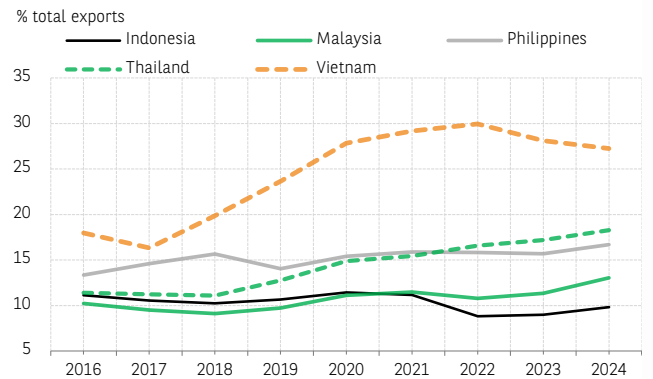
ASEAN-5 TRADE BALANCE WITH THE US



SOURCE: IMF

CHART 4 B

EXPORTS TO THE US



SOURCE: IMF

CHART 5

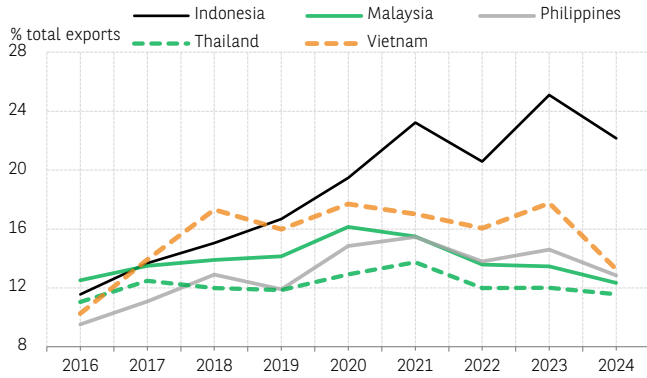
ORIGIN OF VALUE ADDED IN EXPORTS OF MANUFACTURED GOODS FROM THE ASEAN-5 (AS % OF FOREIGN VALUE ADDED INCLUDED IN EXPORTS, 2020)

	ASEAN-5	China
Indonesia [14.4%]	9.7%	35.2%
Malaysia [42.6%]	7.4%	29.2%
Philippines [31.4%]	10.2%	32.4%
Thailand [38.1%]	7.4%	34.8%
Vietnam [51.7%]	7.0%	42.5%

TABLE 1

SOURCE: TIVA, OECD, BNP PARIBAS - THE FIGURE IN BRACKETS INDICATES THE PROPORTION OF FOREIGN VA IN TOTAL EXPORTS

EXPORTS TO CHINA



SOURCE: IMF

CHART 6

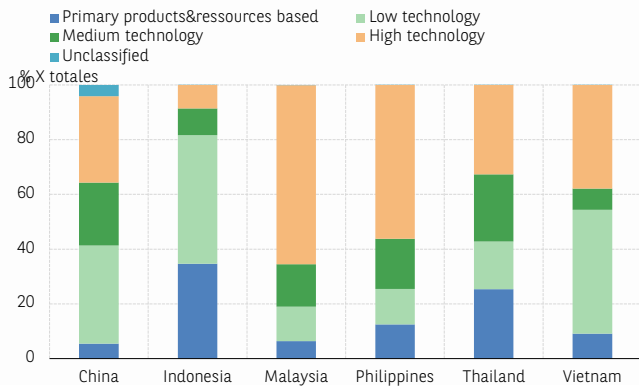
US IMPORTS FROM ASIA



SOURCE: ITC

CHART 7

STRUCTURE OF ASEAN-5 EXPORTS TO THE US (2023)



SOURCE: UNCTAD

CHART 8 A

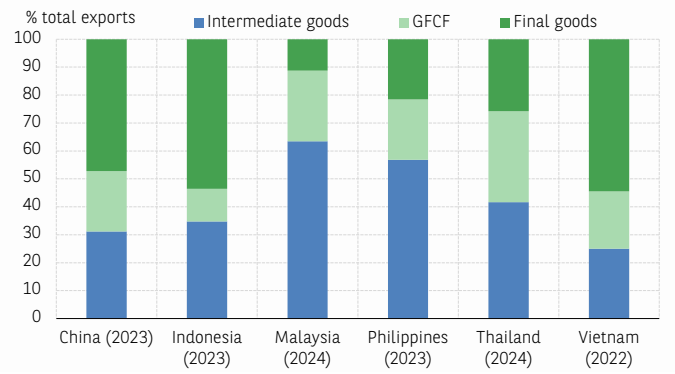
On these two product categories, Vietnam has significantly increased its market shares in the US since 2017, as have Thailand and India. Malaysia on the other hand, has lost market share, especially on the electronic circuit segment (in favour of Taiwan). However, it has managed to increase its presence on the electric accumulator market.

Goods exported by the ASEAN-5 countries include a high proportion of Chinese intermediate products (see *Table 1*), further evidence that China has reorganised its value chains. Thanks in particular to the sale of intermediate products to the ASEAN-5, China has managed to increase its global market shares over the last three years. This is particularly true for Chinese goods that are integrated into Vietnam's exports.

In fact, according to the OECD TiVA³, the proportion of Vietnamese domestic value added for its exported goods as a whole, totalled only 48.3% of the value of its exports in 2020, the lowest level among the ASEAN-5 countries. Most of the foreign value added comes from China (42.5%).

³ The latest data available for the OECD TiVA base are from 2020.

STRUCTURE OF ASEAN-5 EXPORTS TO THE US



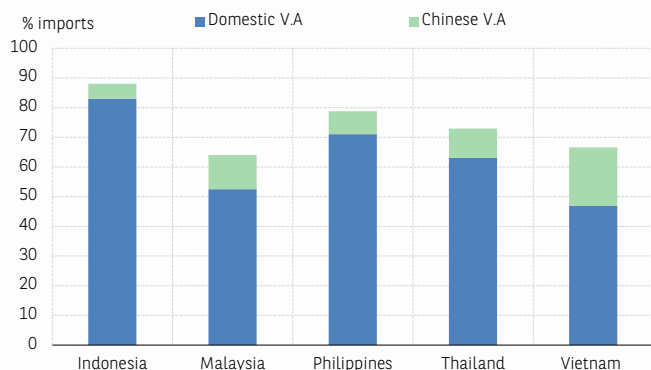
SOURCE: COMTRADE, BEC NOMENCLATURE

CHART 8 B

The US market is no exception. China's share of value added in US imports of manufactured products from the ASEAN-5 countries has increased since 2017 (*Chart 9*).

On manufactured products imported from Malaysia and Vietnam, domestic value added has fallen over the period 2017-2020 (*Chart 10*). But while the domestic value added of Malaysian products remains predominant, this is not the case for manufactured products coming from Vietnam. Domestic value added for these products was just 46.8% of total value added in 2020. By contrast, China's value added was up 2.9 pp over the same period, reaching 17.9% of the value added of US imports coming from Vietnam, suggesting that Vietnam is merely a transit point for Chinese goods. But a more detailed analysis of the structure of US imports means we can add nuance to this conclusion. While Vietnam's share of domestic value added in textiles and furniture exports has actually fallen, this is not the case for high-intensity tech products, such as electrical and electronic products, where the share of domestic value added was up from 48% in 2017 to 52% in 2020. By contrast, China's share has also risen, confirming that Chinese intermediate products are increasingly present in final exports to the US.

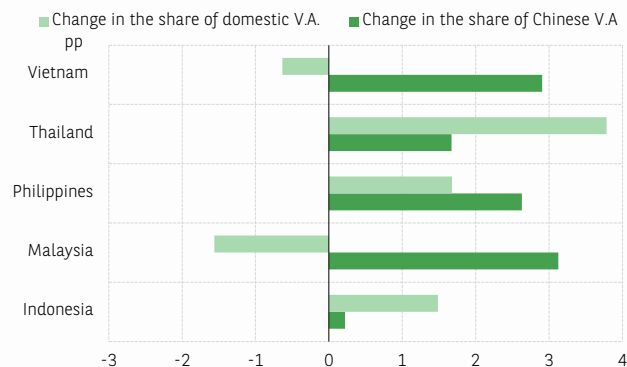
V.A STRUCTURE OF US IMPORTS OF MANUF.GOODS (2020)



SOURCE: TIVA, OECD

CHART 9

CHANGES IN DOMESTIC AND CHINESE V.A. INCORPORATED IN US IMPORTS OF MANUF.GOODS EXPORTED BY ASEAN-5 (2017-2020)



SOURCE: TIVA, OECD, BNP PARIBAS

CHART 10

What will be the consequences of US tariff hikes on the ASEAN-5 countries?

On April 2, the US government announced a tariff increase far beyond mere reciprocity. If these tariffs are effectively implemented, Vietnam and to a lesser extent Thailand would be heavily affected. However, ASEAN governments will do everything they can to negotiate with the US government to reduce the tariff burden.

We propose to study not only the impact of the newly announced tariffs but also other possible scenarios.

To estimate the impact of a hike in tariffs on economic growth of the ASEAN-5 countries, we based our findings on reports⁴ that estimate that the elasticity across exports with respect to tariffs is 1.3.

New tariffs based on “reciprocity” announced on April 2

On 2 April, the US government announced a huge increase in tariffs on ASEAN countries that goes well beyond simple reciprocity. The US government said to have taken account of existing non-tariff barriers. Certain products such as semi-conductors are currently excluded from the scope of the application.

Vietnam seems to be the most affected country by the announced tariff increases. As of today, the weighted average tariff of the US on imports coming from Vietnam is only 3.4% whereas the US government has announced it will be raised to 46% (table 2). Even when taking into account the share of each country's value added included in US imports from ASEAN countries, the impact of tariff hikes would be extremely significant on ASEAN economies (11.6pp for Vietnam, 4pp for Thailand and 2.1pp for Malaysia), unless ASEAN countries can redirect their exports to other countries, as China did during Trump's first term, and/or if the US fails to find domestic or foreign substitutes for products imported from ASEAN countries.

Universal hike in tariffs on certain products

Since March 2025, all countries have supported an increase in their tariffs on aluminium and steel. The ASEAN-5 countries will not see much

of an impact from such a measure because they export relatively few of these goods to the US (between 0.2% and 1.8% of their total exports to the US for the Philippines and Indonesia).

On 3 April 2025, tariffs on cars will be increased to 25%, all destinations combined. But once again, the impact of this measure on the ASEAN-5 countries will be extremely modest because they export very few cars or spare parts to the US.

However, other products might be affected in the short-term: electronic chips, pharmaceutical products and construction wood. Raising tariffs on integrated circuits would have a marked effect on the ASEAN-5 countries. Exports of integrated circuits by Malaysia and the Philippines to the US represent the equivalent of 2.3% of GDP and 0.6% of GDP, respectively. Increasing tariffs on electronic circuits to 25% (compared to 0% today) could generate a drop in GDP of 0.1 pp in Vietnam, 0.2 pp in the Philippines and 0.7 pp in Malaysia.

Other scenarios can be envisioned

The US government could reconsider some announcements after negotiations with ASEAN governments and other scenarios can be envisioned.

Being firmly embedded in global value chains, the ASEAN-5 countries would be affected not only by a direct hike in US tariffs imposed on them, but also indirectly through trade in intermediate goods.

Several scenarios can be identified: 1/ all exports with the US as their final destination see a 25% hike in tariffs; 2/ the government applies the principle of “true” reciprocity; 3/ tariffs are increased for some specific products.

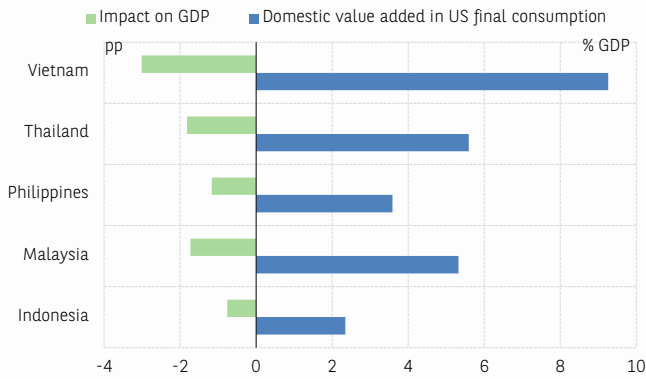
A 25% hike in tariffs on all products, all countries combined

The vulnerability of these economies to a hike in US tariffs depends on the proportion of their value added that would be affected. According to TIVA base data, for 2020, Vietnam and, to a lesser extent, Thailand and Malaysia, are the most exposed to a general hike in US tariffs. Their value added integrated in US end consumption was between 5.3% of GDP for Malaysia and 9.3% of GDP for Vietnam in 2020, according to the OECD (Chart 11).

⁴ Global Trade Patterns in the wake of the 2018-2019 US-China Tariff Hikes, Haberkorn, Hoang, Lewis, Mix, Moore (2024).



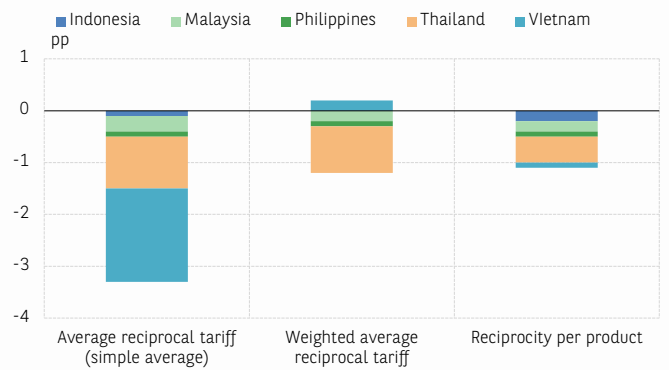
IMPACT ON ECONOMIC GROWTH OF A US TARIFF INCREASE TO 25%



SOURCE: TIVA, OECD, BNP PARIBAS

CHART 11

IMPACT OF RECIPROCAL TARIFFS ON GDP GROWTH



SOURCE: WITS, BNP PARIBAS

CHART 12

IMPACT OF NEW US TARIFFS ON ASEAN ECONOMIC GROWTH

	Weighted average tariff rate on ASEAN products imported by the US	New tariffs from April 9	Exports as % of GDP (excl. specific products*)	Share of each ASEAN domestic value added in US imports	Impact on economic growth (pp)
Indonesia	3.6%	32.0%	1.9%	86.0%	-0.6
Malaysia	0.7%	24.0%	8.0%	59.3%	-1.4
Philippines	1.1%	17.0%	2.4%	79.3%	-0.4
Thailand	0.7%	36.0%	10.2%	69.0%	-3.2
Vietnam	3.4%	46.0%	24.7%	49.8%	-6.8

TABLE 2

*: COPPER, PHARMACEUTICALS AND SEMICONDUCTORS. SOURCE: WITS, TRAINS, APPLIED TARIFFS (AHS)

If global tariffs are increased by 25% for all partner countries and all products, the impact on economic growth would be between: 1.7 pp and 3 pp for the ASEAN-5 countries.

Other kinds of reciprocity

We have identified three scenarios where the US government could apply reciprocity between ASEAN-5 tariffs and its own tariffs (without considering non-tariff barriers), by comparing 1/ the average of tariffs weighted by the structure of its imports, 2/ the simple average and 3/ the tariffs by sector of activity.

The further the US government would go into the detail and the more it would differentiate imports from ASEAN-5 countries, the greater the effect of new tariffs on their growth (Chart 11).

There are marked discrepancies between tariffs from one sector to another. Apart from food, the sectors in which the ASEAN-5 countries would be the most vulnerable to reciprocity of tariffs are: textiles and

shoes (which represent, respectively, 29% and 25.1% of the exports from Indonesia and Vietnam to the US), furniture (6.4% and 9.6% of exports from Indonesia and Vietnam), and rubber (7.1% and 10%, respectively, of exports from Indonesia and Thailand to the US).

Exports of these products to the US represent just 0.3% of the GDP of the Philippines, but total 7.7% of Vietnam's GDP.

Taking into account the tariff differences for each sector, if the Trump administration decided to adopt the tariffs imposed by each of the ASEAN-5 countries without considering non-tariff trade barriers and, it appears that the impact on their growth would be modest. The impact on GDP would be between 0.1 pp (for the Philippines and Vietnam) and 0.5 pp at most (for Thailand). Because, to date, these countries export a great deal of electronic products, on which they do not impose any tariffs when they are imported from the US.

DIFFERENCES IN TARIFFS BETWEEN THE US AND THE ASEAN-5 COUNTRIES

	Tariffs imposed on US goods imported by ASEAN countries		Tariffs imposed by the US		Difference in tariffs between the ASEAN-5 and the US	
	Simple average	Weighted average	Simple average	Weighted average	Simple average	Weighted average
Indonesia	8.4%	4.0%	2.7%	3.6%	5.8%	0.4%
Malaysia	5.7%	1.9%	3.1%	0.7%	2.6%	1.2%
Philippines	5.7%	3.9%	2.5%	1.1%	3.2%	2.8%
Thailand	9.8%	7.0%	2.4%	0.7%	7.4%	6.3%
Vietnam	9.0%	2.9%	3.6%	3.4%	5.4%	-0.5%

TABLE 3

SOURCE: WITS, TRAINS, APPLIED TARIFFS (AHS)

However, if there were no differentiation by sector, the impact would be more significant, especially if the Trump administration did not take into account the structure of its imports from the ASEAN-5. Based not on the average differential weighted by the structure of imports, but on the simple average of the tariffs applied, the adoption of reciprocal tariffs on all goods imported by the US from the ASEAN-5 could generate a drop in their GDP of between 0.1 pp and 1.8 pp (*Chart 12*). Vietnam and Thailand would be the countries most impacted by this kind of tariff policy (with a drop in their GDP of 1 pp and 1.8 pp, respectively).

And lastly, in the final scenario, if the US government only took into account the average tariff weighted by the structure of its imports, Thailand would be the most affected country. Vietnam (a country with the highest trade surplus with the US) would be spared by a hike in US tariffs because its average tariff on American products (weighted by the weight of each product in its total imports) is lower than that applied by the US.

Conclusion

ASEAN countries have benefited from the reorganization of global value chains following trade tensions between China and the US since 2017. But now, like China, they are being targeted by the sharp rise in US tariffs. Unless the US government softens its stance, the consequences for these countries could go well beyond the effects on their exports, especially for Vietnam. It has benefited from a sharp rise in foreign direct investment and may have limited room for manoeuvre to negotiate with the US government or lower export prices to remain competitive on the US market.

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