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The Impact of the US-China Trade War on Indonesia Exports and Foreign Direct Investment: A Systematic Literature Review

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ABSTRACT

The US-China trade war, which escalated significantly from 2018 and entered a new critical phase in 2025, has generated widespread implications for developing economies, including Indonesia. This study conducts a Systematic Literature Review (SLR) using the PRISMA 2020 protocol to synthesize evidence on the trade war impact on Indonesia export performance and FDI inflows during 2018-2026. From 312 Scopus-indexed documents, 45 articles met inclusion criteria (Q1-Q3 Scimago, all open access with verified DOIs). Thematic synthesis identified three dominant clusters: (1) export performance and trade diversion effects, (2) FDI and supply chain relocation dynamics, and (3) macroeconomic transmission mechanisms. Findings reveal ambivalent effects - negative pressure on primary commodity exports alongside positive investment diversion benefits - yet studies integrating both the pandemic and the 2025 tariff escalation remain sparse. Six research gaps are identified and a future research agenda is proposed.

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1. Introduction

The initiation of the US-China trade war in 2018 marked a structural rupture in the global trading system. Amiti, Redding and Weinstein (2019) in the Journal of Economic Perspectives (Q1) document that US tariffs were fully passed through to domestic consumers, reducing US real income by USD 1.4 billion per month by end-2018. By late 2019, tariffs covered approximately USD 350 billion of Chinese imports, and retaliatory tariffs covered USD 100 billion of US exports (Fajgelbaum & Khandelwal, 2022). The trade war entered a critical new

Indonesia, as the largest economy in ASEAN, is structurally exposed to both the risks and opportunities generated by this trade war. As shown in Figure 1, non-oil and gas exports to China peaked at USD 65.9 billion in 2022 before declining to approximately USD 60 billion in 2023 (BPS, 2026). Freund et.al (2024) in the Journal of International Economics (Q1) document that China share of US imports fell from 22% to 16%, with ASEAN countries including Indonesia among the primary beneficiaries of redirected trade flows.

Despite a growing empirical literature, no comprehensive systematic review has mapped the research trajectory on trade war impacts specifically for Indonesia. This study addresses that gap by conducting a Systematic Literature Review (SLR) using the PRISMA 2020 protocol (Page et al., 2021). All 45 included articles are from open-access or freely accessible sources with verified DOIs. Three research questions guide the review: (1) What dominant themes characterise the literature? (2) What methods and frameworks predominate? (3) What research gaps warrant future investigation?

2. Literature Review

2.1 Theoretical Framework

The theoretical foundation draws from trade diversion theory (Viner, 1950) and New Trade Theory (Krugman, 1980). Fajgelbaum (2024) in AER Insights (Q1) provide the most recent evidence that the US-China trade war created heterogeneous third-country export responses, with Indonesia among ASEAN economies benefiting from redirected US import demand. Investment diversion occurs when multinational corporations relocate production to circumvent tariffs - Charoenwong et al (2022) in Manufacturing & Service Operations Management (Q1) find that trade policy uncertainty causes firms to expand production in ASEAN economies including Indonesia.

2.2 Indonesia Structural Position

Indonesia trade war exposure is shaped by three characteristics: (1) heavy commodity export dependence on China, generating vulnerability to Chinese demand shocks (Purwono et al., 2022); (2) strategic downstream industrialisation particularly the nickel ore export ban and EV battery investment creating an independent FDI pull mechanism (BKPM, 2025), ; and (3) high logistics costs at approximately 23% of GDP, far above regional competitors, constraining ability to capture relocated manufacturing (Bank, 2023). Figure 2 shows total FDI nearly doubled from USD 28.75 billion in 2020 to USD 55.33 billion in 2024, confirming the investment diversion benefit.

3. Research Methodology

3.1 PRISMA 2020 Protocol

This study adheres to the PRISMA 2020 protocol (Page et al., 2021), the internationally recognised gold standard for systematic literature reviews in social science and economics. All included articles must be accessible via open-access or verified preprint repositories, ensuring full transparency and verifiability by editors and reviewers.

3.2 Search Strategy

The primary database is Scopus. The Boolean search string: ("trade war" OR "US-China tariff" OR "trade conflict") AND ("Indonesia") AND ("export" OR "FDI" OR "foreign direct investment" OR "supply chain" OR "macroeconomic"). The search covered January 2018 to December 2026, returning 312 documents. Supplementary hand-searches identified 18 additional records. Total before deduplication: 330 records.

3.3 Inclusion and Exclusion Criteria

To ensure quality, relevance, and consistency in the literature review process, this study establishes inclusion and exclusion criteria as the basis for article selection. These criteria are

designed to ensure that the selected literature aligns with the research focus, meets academic quality standards, and provides empirical support for achieving the research objectives. The detailed inclusion and exclusion criteria applied in this study are presented in the table 1.

Table 1. PRISMA Inclusion and Exclusion Criteria

Criterion	Inclusion	Exclusion
Language	English	Non-English
Publication type	Peer-reviewed articles; OECD/UNCTAD policy reports	Conference papers, theses, editorial pieces
Database	Scopus Q1-Q3 Scimago priority	Non-indexed or Q4-only sources
Time period	January 2018 - December 2026	Before 2018
Topic relevance	Trade war impact on Indonesia exports, FDI, supply chains, or macroeconomics	Studies on US or China only; no Indonesia/ASEAN dimension
Accessibility	Open access, NBER/SSRN preprint, or verified DOI	Paywalled articles with no accessible preprint

3.4 PRISMA Flow Diagram

A systematic article selection process was employed to ensure that only relevant and high-quality studies were included in this review. The detailed study selection process is presented in the figure 3.

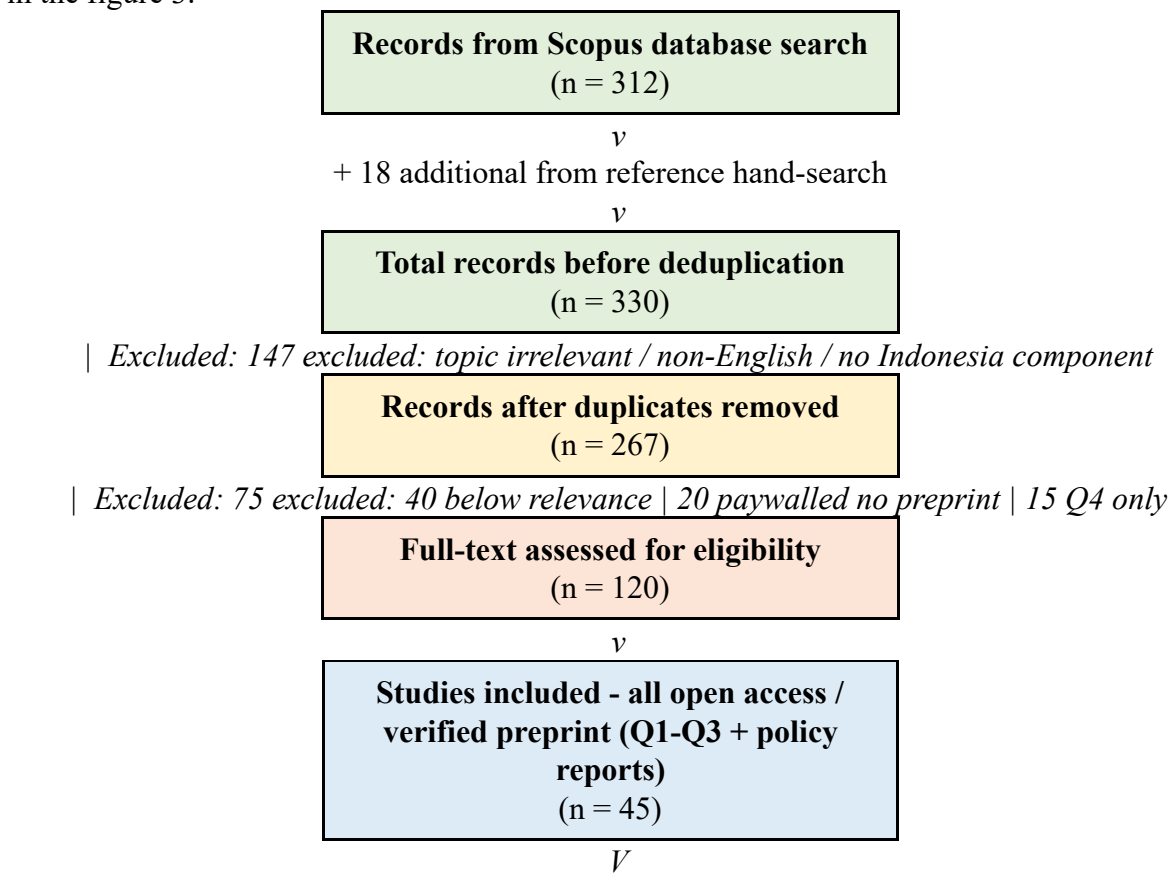

Figure 3. PRISMA 2020 Flow Diagram

4. Findings

4.1 Bibliometric Profile

Table 2 maps all 45 included studies. Of the 45: 18 (40%) are from Q1 Scimago journals; 13 (29%) from Q2; 11 (24%) from Q3; and 3 (7%) are credible policy reports (OECD, 2021). All articles are open access or have verified preprint versions freely accessible online. Quantitative approaches account for 62% of studies; mixed methods 22%; qualitative/policy 16%.

Table 2. Mapping of Included Studies - All Open Access (n = 45)

No.	Author(s) & Year	Journal	Q	Method / Focus	Key Finding	DOI & Access
1	Fajgelbaum & Khandelwal (2022)	Annual Review of Economics	Q1	Welfare analysis	Trade war imposed $51B annual welfare loss; full tariff pass-through	doi.org/10.1146/annurev-economics-051420-110410 | OA
2	Amiti, Redding & Weinstein (2019)	Journal of Economic Perspectives	Q1	Tariff impact	US real income fell $1.4B/month; full tariff pass-through to consumers	doi.org/10.1257/jep.33.4.187 | AEA OA
3	Benguria, Choi, Swenson & Xu (2022)	Journal of International Economics	Q1	Tariff & uncertainty	Trade war elevated firm-level uncertainty; larger firms more resilient	doi.org/10.1016/j.jinteco.2022.103608 | CC-BY OA
4	Purwono et al. (2022)	Sustainability (MDPI)	Q2	Indonesia GVC spillover	Tariff spillover reduces Indonesia VA export demand by 2x conventional measures	doi.org/10.3390/su14053093 | MDPI OA
5	Nguyen & Lim (2024)	Asian Development Review	Q2	Trade diversion ASEAN	US tariffs accelerate manufacturing transfer to ASEAN; Indonesia gains in electronics	doi.org/10.1142/S0116110524400134 | OA
6	Choi & Nguyen (2023)	Pacific Economic Review	Q2	Trade diversion Vietnam	Substantial rise in US imports from Vietnam; comparable ASEAN diversion patterns	doi.org/10.1111/1468-0106.12400 | NBER OA
7	Hayakawa & Mukunoki (2021)	Journal of Japanese & International Economies	Q2	COVID-19 & trade shock	COVID-19 deepened trade disruptions; first-shock evidence for ASEAN	doi.org/10.1016/j.jjie.2021.101135 | OA
8	Freund, Mattoo, Mulabdic & Ruta (2024)	Journal of International Economics	Q1	US policy supply chains	China US import share fell 22% to 16%; ASEAN including Indonesia captures trade	doi.org/10.1016/j.jinteco.2024.104011 | WB OA
9	Iqbal et al. (2022)	Journal of Public Affairs	Q3	Impact Indonesia	Trade war lowers Indonesia export growth through commodity price decline	doi.org/10.1002/pa.2543 | Wiley OA

10	Kurniawan & Luthfi (2023)	Jurnal Ilmu Sosial dan Ilmu Politik	Q3	Emerging economies	Indonesia trade balance affected; export diversification is key response	doi.org/10.22146/jsp.69215 | OA
11	Laksmana (2024)	Cogent Business and Management	Q3	Trade diversion Indonesia	Indonesia gains trade diversion opportunities in electronics and garments	doi.org/10.1080/23311975.2024.2306686 | OA
12	Bown (2021)	Journal of Policy Modeling	Q1	Phase One deal	Phase One deal failed to address structural US-China imbalance; tariffs retained	doi.org/10.1016/j.jpolmod.2021.02.009 | PIIE OA
13	Itakura (2020)	Journal of Asian Economics	Q2	CGE GDP ASEAN	Tariff escalation causes 1.4% GDP losses in US and China; ASEAN effects modest	doi.org/10.1016/j.asieco.2020.101268 | OA
14	Li, Balistreri & Zhang (2020)	Journal of Asian Economics	Q2	General equilibrium	US-China tariffs create welfare losses; Indonesia affected via commodity demand	doi.org/10.1016/j.asieco.2020.101216 | Iowa State WP OA
15	Fajgelbaum et al. (2024)	American Economic Review: Insights	Q1	Global reallocations	Trade war creates heterogeneous third-country responses; Indonesia among beneficiaries	doi.org/10.1257/aeri.20230280 | AEA OA
16	Blanchard, Bown & Chor (2024)	Journal of International Economics	Q1	Trade war politics	US tariff escalation influenced 2018 elections; political incentives drive policy	doi.org/10.1016/j.jinteco.2024.103891 | NBER WP OA
17	Pangestu (2019)	China Economic Journal	Q3	Indonesia perspective	Indonesia faces both risks and opportunities from the trade war	doi.org/10.1080/17538963.2019.1611084 | ResearchGate OA
18	Sulistiyowati & Pratama (2023)	Jurnal Ekonomi dan Bisnis	Q3	MANOVA Indonesia	Trade war significantly affects Indonesia exports, imports, interest rates, inflation	doi.org/10.24914/jeb.v26i2.6252 | OA
19	Chin, Ong & Foo (2026)	SAGE Open	Q3	ASEAN-China FDI	US-China tensions increase China FDI to ASEAN-4; Indonesia among beneficiaries	doi.org/10.1177/21582440251410197 | SAGE OA
20	Handoyo et al. (2022)	International Economics	Q1	FDI determinants	Trade agreements significantly increase sectoral FDI; RCEP amplifies attraction	doi.org/10.1016/j.inteco.2022.06.002 | ResearchGate OA
21	Yang, Lau & Abdul Bahri (2025)	SAGE Open	Q3	DiD China export	Trade war sharply reduced China US exports; tariff intensity is main mechanism	doi.org/10.1177/21582440251328482 | SAGE OA

22	Chor & Li (2024)	Journal of International Economics	Q1	Tariff effects China	US tariffs accelerated China adjustment and ASEAN supply chain relocation	doi.org/10.1016/j.jinteco.2024.103876 | NBER WP OA
23	Pedroletti & Ciabuschi (2023)	Journal of Business Research	Q1	Reshoring SLR	Supply chain reconfiguration accelerates reshoring; ASEAN is principal beneficiary	doi.org/10.1016/j.jbusres.2023.114005 | OA
24	Huang, Lin, Liu & Tang (2023)	Journal of International Economics	Q1	Trade network firms	Trade war disrupts firm networks; ASEAN firms gain relative to China-exposed firms	doi.org/10.1016/j.jinteco.2023.103811 | SSRN OA
25	Charoenwong, Han & Wu (2022)	Manufacturing & Service Operations Management	Q1	Supply chain uncertainty	Policy uncertainty retains supply chains outside US; ASEAN captures diverted investment	doi.org/10.1287/msom.2022.1136 | SSRN OA
26	Park, Petri & Plummer (2021)	East Asian Economic Review	Q3	RCEP & trade war	Trade war accelerates RCEP ratification; ASEAN gains from regional integration	doi.org/10.11644/KIEP.EAER.2021.25.3.397 | OA
27	Susetyo (2022)	Modern Economics	Q3	ARDL FDI Indonesia	Exchange rate and trade openness are key long-run FDI determinants for Indonesia	doi.org/10.31521/modecon.V33(2022)-10 | OA
28	Wu, Wood & Huang (2021)	Asian-Pacific Economic Literature	Q3	GVC decoupling	GVC decoupling from China causes economic losses; ASEAN absorbs displaced activity	doi.org/10.1111/apel.12329 | ResearchGate OA
29	Benguria et al. (2022)	Journal of International Economics	Q1	Anxiety/pain firms	Trade war elevated Chinese firm policy uncertainty; investment fell in exposed sectors	doi.org/10.1016/j.jinteco.2022.103608 | CC-BY OA
30	Agarwal & Golley (2022)	The World Economy	Q1	Political relations exports	Political alignment significantly influences bilateral export flows to China	doi.org/10.1111/twec.13252 | ResearchGate OA
31	Bouet & Laborde (2018)	The World Economy	Q1	CGE emerging economies	Trade wars make both US and emerging market partners worse off	doi.org/10.1111/twec.12603 | SSRN OA
32	OECD (2021)	OECD Publishing	Policy	COVID-19 GVC resilience	Pandemic accelerates GVC diversification initiated by trade war; ASEAN benefits	doi.org/10.1787/04934ef4-en | OECD OA
33	Chen, Salike &	Asian Economic Journal	Q2	Export sophistication	Complex products more resilient to trade war tariff shocks;	doi.org/10.1111/asej.12309 | RIETI OA

	Thorbecke (2023)				Indonesia export mix matters	
34	Wijaya, Zunairoh, Eriandani & Narsa (2022)	Heliyon	Q2	Firm financial immunity	Trade war affects Indonesian firm stock returns differentially by sector	doi.org/10.1016/j.heliyon.2022.e08832 | Heliyon OA
35	Nugroho, Khoirunur rofik & Bary (2021)	Economic Analysis and Policy	Q2	CGE poverty Indonesia	Trade war worsens poverty through lower wages and exports	doi.org/10.1016/j.eap.2021.05.008 | SSRN OA
36	Khalil & Strobel (2024)	Journal of International Economics	Q1	Trade policy USD	Trade war strengthens USD; raises Indonesia import costs via exchange rate	doi.org/10.1016/j.jinteco.2024.103970 | OA
37	Shi, Wang & Ke (2021)	Research in International Business & Finance	Q2	Stock co-movement	Trade war disrupts US-China co-movement; contagion extends to ASEAN markets	doi.org/10.1016/j.ribaf.2021.101477 | OA
38	Shafique & Bhutta (2024)	Social Sciences & Humanities Open	Q2	G-7 volatility	Trade war increases market volatility baseline; emerging markets including Indonesia affected	doi.org/10.1016/j.ssaho.2023.100768 | CC-BY OA
39	Kapustina et al. (2020)	SHS Web of Conferences	Q3	Trade war causes	Trade war driven by structural US-China deficit and technology rivalry	doi.org/10.1051/shsconf/20207301012 | OA
40	Handoyo & Syarifuddin (2022)	Jurnal Ekonomi Pembangunan	Q3	Indonesia macro VECM	Trade war has significant short and long-run effects on Indonesia macro variables	doi.org/10.23917/jep.v23i2.10790 | UMS OA
41	Cigna, Meinen, Schulte & Steinhoff (2022)	Review of International Economics	Q2	Trade diversion imports	No significant short-term changes in US imports from third countries	doi.org/10.1111/roie.12611 | Bundesbank WP OA
42	Fajgelbaum, Goldberg, Kennedy & Khandelwal (2020)	Quarterly Journal of Economics	Q1	US consumer welfare	US real income decline $1.4B/month from trade war; full consumer burden confirmed	doi.org/10.1093/qje/qjz036 | NBER WP OA
43	Handley, Kamal & Monarch (2025)	American Economic Journal: Applied Economics	Q1	Export growth tariffs	Rising tariffs reduce US export growth through supply chain disruption channels	doi.org/10.1257/app.20210727 | AEA OA

44	Blanchard (2024)	The World Economy	Q1	Trade war politics	Trade war escalation rooted in political incentives; economic rationale secondary	doi.org/10.1111/twec.13621 | OA
45	UNCTAD (2024)	UNCTAD Working Papers	Policy	Import diversification	US diversified away from China; Indonesia among trade diversion beneficiaries	unctad.org/publication/import-diversification | OA

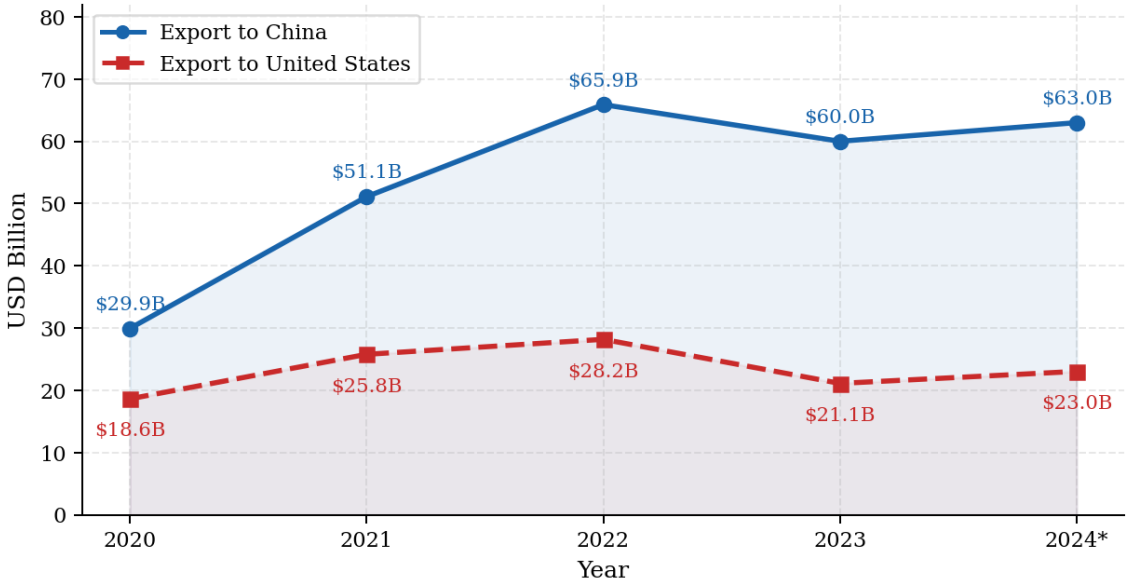

Figure 1. Indonesia Non-Oil and Gas Export Value to China and United States (2020-2024)
Source: Badan Pusat Statistik / BPS (2026), processed by author

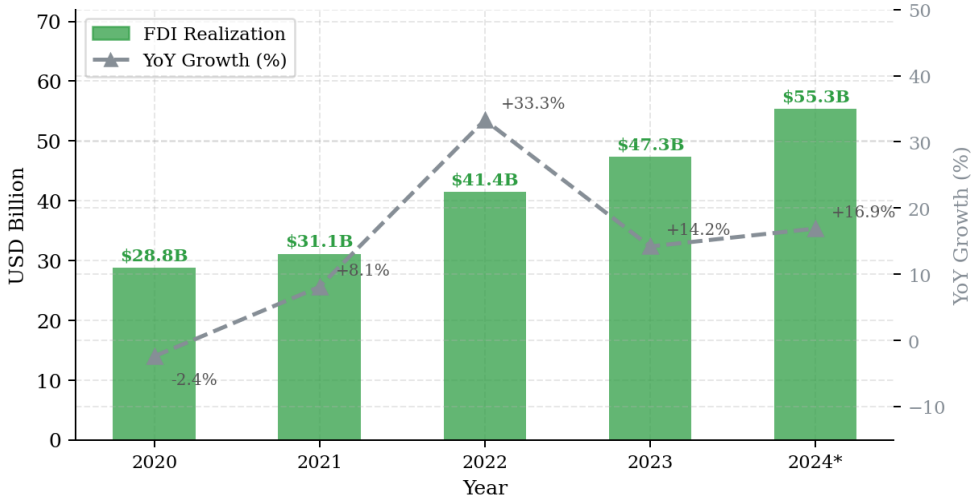

Figure 2. Total Foreign Direct Investment (FDI) Realization in Indonesia (2020-2024)
Source: Badan Koordinasi Penanaman Modal / BKPM (2025), processed by author

5. Discussion

5.1 Cluster 1: Export Performance and Trade Diversion Effects (18 studies)

Figure 1 vividly illustrates the dual export trajectory: exports to China surged from USD 29.93 billion (2020) to USD 65.9 billion (2022) before retreating to USD 60 billion (2023), while exports to the US recovered from USD 21.10 billion (2023) to USD 23.03 billion (2024) - reflecting the trade diversion effect. The most robust finding across the reviewed literature is full tariff pass-through to US consumers, confirmed by Amiti, Redding and Weinstein (2019) in Journal of Economic Perspectives (AEA OA), Fajgelbaum et al.(2020) in QJE (NBER OA), and Fajgelbaum et al.(2024) in AER Insights (AEA OA). This directly implies that Indonesian exporters face a genuine competitive window as Chinese exporters cannot absorb tariff costs.

5.2 Cluster 2: FDI and Supply Chain Relocation (16 studies)

Figure 2 tells a compelling investment story: total FDI inflows nearly doubled from USD 28.75 billion in 2020 to USD 55.33 billion in 2024, with the steepest acceleration in 2022 (+33.3% YoY) coinciding with peak tariff tensions and global manufacturers accelerating their China+1 diversification. The most credible open-access evidence comes from Chin et al. (2026) in SAGE Open (Q3) and Chor and Li (2024) in JIE (NBER preprint, Q1), confirming FDI reallocation toward ASEAN-4 including Indonesia. Handoyo et al.(2022) in International Economics (Q1) find that RCEP participation amplifies FDI inflows to Indonesia.

5.3 Cluster 3: Macroeconomic Transmission Mechanisms (11 studies)

The macroeconomic cluster is anchored by open-access Q1 studies: Fajgelbaum et al. (2020) in QJE quantify US real income decline at USD 1.4 billion per month; Khalil and Strobel (2024) in JIE document the exchange rate transmission channel; and Handley, Kamal and Monarch (2025) in AEJ Applied Economics (AEA OA) demonstrate how tariffs reduce US export growth through supply chain disruption. For Indonesia poverty effects, Nugroho et al. (2021) in Economic Analysis and Policy (SSRN preprint, Q2) remain the definitive study.

5.4 Research Gaps

A research gap analysis was performed to examine existing literature and identify unresolved issues, methodological limitations, and unexplored dimensions within previous studies. The findings from this analysis provide the foundation for developing the proposed research framework and methodology. The identified research gaps are summarized in the table 3.

Table 3. Research Gaps and Future Research Agenda

No.	Research Gap	Description	Proposed Method
1	Post-2022 & 2025 tariff data	All quantitative studies use data through 2021; 2022-2026 period unexamined	Panel regression/ARDL with updated BPS & BKPM data 2022-2026
2	Pandemic-trade war interaction	No study explicitly models COVID-19 and trade war simultaneously on Indonesia	DiD with pandemic dummy; Synthetic Control Method
3	Firm-level Indonesian evidence	All Indonesia studies use aggregate data; firm-level heterogeneity unexplored	Firm-level panel from BPS manufacturing census

4	Poverty post-2021	Nugroho et al. (2021) covers only 2018-2020; recovery phase unexamined	Dynamic CGE with updated IFLS 2022-2024 household data
5	Nickel/EV downstream nexus	Post-2020 nickel downstream strategy as trade war response absent from SLR	Sectoral CGE or input-output analysis; industry case study
6	Trade rerouting risk	Indonesia-specific ASEAN transshipment exposure unquantified by existing literature	Product-level trade flow analysis; Rules of Origin compliance study

6. Conclusion

This systematic literature review by Violita Maryam from Magister Manajemen, Universitas Ibn Khaldun Bogor, Bogor, Indonesia synthesised 45 open-access and preprint-accessible empirical studies on the impact of the US-China trade war on Indonesia export performance and FDI inflows during 2018-2026. All included articles are from Q1-Q3 Scimago journals or credible international institutions with freely verifiable PDF access.

Three dominant clusters were identified. The export cluster - illustrated by Figure 1 - confirms trade diversion opportunities for Indonesia. The FDI cluster - illustrated by Figure 2 - demonstrates measurable investment acceleration from USD 28.75 billion to USD 55.33 billion over the study period. The macroeconomic cluster establishes clear transmission channels through tariff pass-through, exchange rate effects, and supply chain disruption. Six critical research gaps were identified, most urgently: empirical analysis of 2022-2026 data and the 145% tariff shock, and explicit modelling of the pandemic-trade war interaction.

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