

Asia Chart Alert

Economics - ASEAN/Asia Pacific/Asia ex-Japan

Asia's uneven oil buffers

Developed Asia has more oil reserves than emerging Asia, which means that a prolonged supply disruption could have an asymmetric impact.

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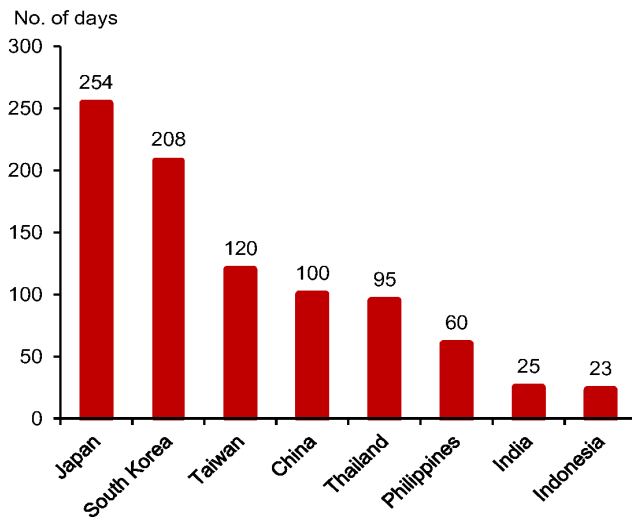
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Fig. 1: Oil reserves (number of days)



- How much stockpile does Asia have to tide over the energy shock? This number is dynamic and hard to find. We have compiled the latest estimates based on official statements and news reports, covering mainly crude oil but also petroleum products in a few cases (see notes for details).
- Developed Asian economies – Japan and Korea – maintain the largest buffers, with crude oil reserves covering 200-250 days of demand, reflecting their long-established energy security policies. Taiwan and China also hold sizeable reserves (~100 days or more), providing a meaningful cushion. By contrast, emerging Asian economies – Indonesia and India – have lower buffers.
- This divergence means that while Asia as a region is at the *epicenter of the energy security shock*, a prolonged supply disruption could have a more asymmetric impact. Emerging Asian economies, where the share of spending on energy goods also tends to be higher, are also more vulnerable to a lasting supply crunch.
- Even in countries with ample buffers, fears of rising prices and shortages are leading to hoarding, and a faster depletion of inventory. An important lesson from the current crisis is the “just-in-case” principle; when it comes to energy security, (even) more inventory means more strategic autonomy.

Note: Onshore crude inventories for China, crude oil reserves for India, Korea and Taiwan, crude oil + petrol reserves for Thailand, crude oil + petroleum products for the Philippines, national fuel reserves for Indonesia, and oil reserves (unspecified whether it includes only crude oil or also includes petroleum products) for Japan.

Source: Kpler, Business Standard, Atlantic Council, Cabinet Secretariat of the Republic of Indonesia, The Mainichi, Seoul Economic Daily, Presidential Communications Office (Philippines), Taipei Times, Taiwan Institute of Economic Research (via The New York Times), Bangkok Post and Nomura Global Economics.

Appendix A-1

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