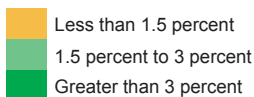


Figure 1.3

Oil Price Windfall: Impact on the Oil Trade Balance in 2015

(Percent of GDP)



Country	Oil Price Windfall	
Australia	0.2	
Vietnam	0.4	
Malaysia	0.7	
New Zealand	0.9	
China	0.9	
Indonesia	1.1	
Japan	1.4	
Philippines	1.8	
Singapore	1.9	
India	2.0	
Taiwan Province of China	2.1	
Korea	2.7	
Hong Kong SAR	2.8	
Thailand	5.0	
Asia (simple average)	1.7	
Asia (weighted average)	1.4	

Source: IMF staff estimates.

Note: Based on 2014 oil trade balance, assuming unchanged quantities and the April 2015 *World Economic Outlook* oil price projections for 2015.