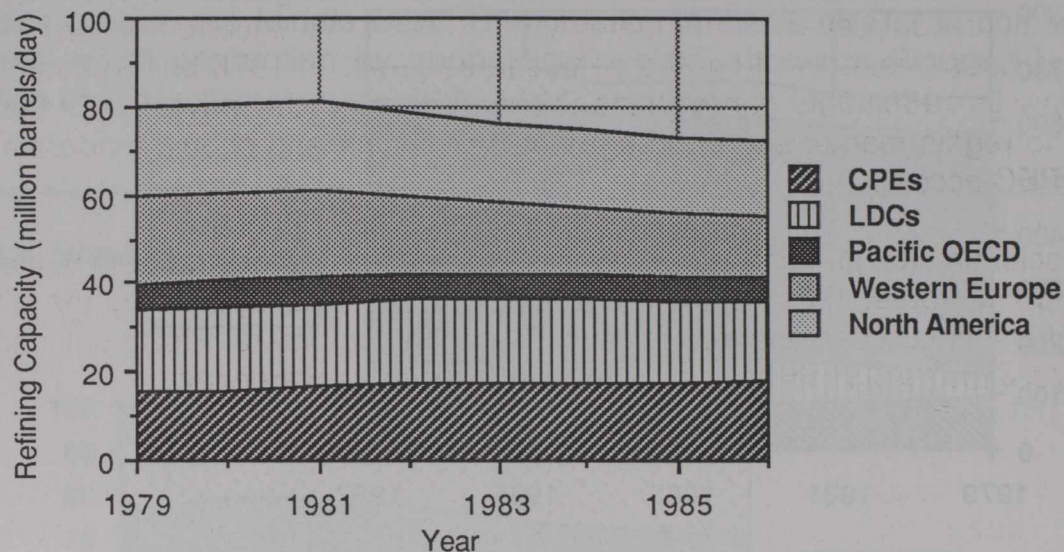


Figure 16: World Refining Capacity by Region since 1979



Notes: 1. OPEC refining capacity is included with the LDC totals.

2. OECD refining capacity is subdivided into three regional components: North America (the United States and Canada), Western Europe and the Pacific (Japan, Australia and New Zealand).

Source: EMR, 1987c, p. 101.

Refining capacity is down throughout the OECD nations, but particularly sharply in Western Europe where the decline amounts to 31% over the eight-year period shown. LDC refining capacity has remained approximately constant since 1979, whereas in the CPEs it is up by 16%. On a global basis, refining capacity is down by almost 10%, having fallen from 80.0 million barrels/day in 1979 to 72.3 million barrels/day in 1986.

Tanker transport of oil peaked in 1977 at 11.403 billion tonne-miles shipped, comprised of 10.408 billion tonne-miles of crude oil shipments and 0.995 billion tonne-miles of oil products shipping. That year, the seaborne trade of oil represented 65% of all seaborne trade, measured in tonne-miles. Thereafter, oil shipping fell continuously until 1985, when seaborne oil trade amounted to 5.157 billion tonne-miles and constituted 39% of world marine shipping. Oil trade rebounded by an estimated 16% in 1986, as OPEC's new "market share" strategy took hold. World crude oil output rose about 6% but OPEC's production was up by 16% and Middle East (long-haul) production by 25%. Oil tankering rebounded to 44% of all seaborne trade. (Tucker, 1987)