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# REVIEW OF MARITIME TRANSPORT 1997

## Chapter II

## Development of the World Fleet

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## Chapter II

# DEVELOPMENT OF THE WORLD FLEET

*This chapter reviews the supply of the world maritime industry. The information and data provided comprehensively cover the structure and ownership of the world fleet. The chapter also reviews deliveries and demolition of vessels, tonnage on order and markets for second-hand tonnage of major sectors.*

### A. Structure of the world fleet

21. Table 6 provides comparative time series data on the world fleet for 1994, 1995 and 1996. The world merchant fleet amounted to 758.2 million dwt at the end of 1996. This represents a 3.2 per cent increase over 1995, which moderately exceeded the 2.1 per cent growth rate in 1995. The higher rate of fleet expansion was primarily due to newbuilding deliveries of 39.0 million dwt in 1996 as compared with 33.7 million dwt in 1995, while tonnage broken up and lost increased at a slower pace to 20.3 million dwt in 1996 from 17.5 million dwt in 1995, thus leaving a net gain of 18.7 million dwt in 1996.

22. By vessel type, the combined tonnage of oil tankers and dry bulk carriers continued to dominate the world fleet, representing 71.8 per cent of total tonnage in 1996 (72.0 per cent in 1995). The former account for 35.8 per cent of 1996 world total tonnage, as compared with 36.4 per cent in 1995, and the latter 36.0 per cent (35.6 per cent in 1995). General cargo ships and containerships shared 13.8 per cent and 6.4 per cent respectively. Comparative data on ship-type structure indicate that the shares of ore/bulk carriers and containerships continue to expand, whilst those of oil tankers, ore/bulk/oil and general cargo ships have been on a downward trend since 1993. Graph 6 illustrates the world fleet size trends by principal types of vessel for the 1980-1996 period.

23. The world fleet of fully cellular containerships continued to expand in terms of both number of ships and their TEU capacity, reaching 1,954 ships of 3,090,000 TEUs by the end of 1996, which represents an increase of 10.3 per cent in the number of ships and 13.6 per cent in TEU capacity over the previous year. Capacity developments since 1994 show a 15.3 per cent annual average increase in the world total TEU capacity and a 3.6 per cent increase in carrying capacity per ship. Coupled with technological developments to expand containerization, particular developments were also observed in 1996 with regard to containership size. The return to pendulum services and the need to cut operating costs gave a boost to orders of post-Panamax size ships. At the end of 1996, the newbuilding orders for all sizes stood at a record level, with some 667 ships aggregating close to 1,160,000 TEUs scheduled to enter into service over the next three years (see table 7).[/]

24. The world containership fleet continued to expand in open-registry countries in 1996 - to 34.5 per cent of the world TEU capacity as compared with 33.0 per cent in 1995. The share of developed market-economy countries also expanded - to 37.9 per cent - after four consecutive years of decline in the group's share. Thus, the combined share of the two groups dramatically increased to 72.4 per cent from 63.5 per cent in 1995.

25. The share of developing countries in the TEU capacity of the world fleet continued to increase marginally, reaching 17.8 per cent in 1996, which exceeded the 17.1 per cent attained in 1991. This upward trend was attributed mainly to the increasing share of the developing countries of Asia (an increase of 42 ships of 74,000 TEUs), which represented the major proportion (78.5 per cent) of the containership fleet registered in developing countries; followed by the developing countries in America, which increased by 17 ships of 22,000 TEUs over the previous year. The share of other developing regions remained unchanged or practically non-existent.

26. Table 8 provides data on the age distribution of the world merchant fleet by types of vessel and by groups of countries and territories. For the third consecutive year the average age

Table 6

World fleet size by principal types of vessel, 1994-1996 a/
(Thousands of dwt)
(End-year figures)

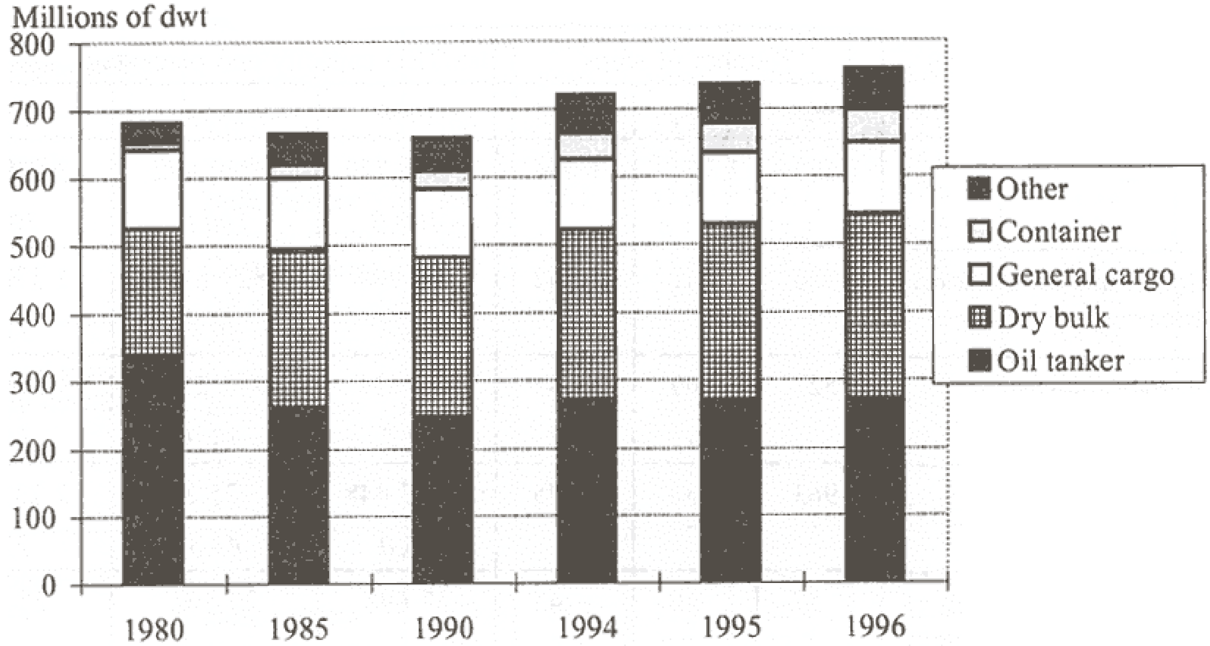
| Principal types | 1994 | 1995 | 1996 | Percentage change 1995/1996 |
|---|---|---|---|---|
| 1. Oil tankers | 270 997<br>*37.7* | 267 651<br>*36.4* | 271 454<br>*35.8* | 1.4 |
| 2. Bulk carriers | 250 294<br>*34.8* | 261 628<br>*35.6* | 272 564<br>*36.0* | 4.2 |
| Ore/bulk/oil | 27 445<br>*3.8* | 25 240<br>*3.4* | 21 922<br>*2.9* | -13.2 |
| Ore/bulk | 222 849<br>*31.0* | 236 388<br>*32.2* | 250 642<br>*33.1* | 6.0 |
| 3. General cargo ships | 103 731<br>*14.4* | 104 145<br>*14.2* | 104 642<br>*13.8* | 0.5 |
| 4. Containerships | 39 005<br>*5.4* | 43 849<br>*6.0* | 48 766<br>*6.4* | 11.2 |
| 5. Other types of ships | 55 778<br>*7.8* | 57 644<br>*7.8* | 60 745<br>*8.0* | 5.4 |
| Liquefied gas carriers | 14 044<br>*2.0* | 14 691<br>*2.0* | 15 507<br>*2.1* | 5.6 |
| Chemical tankers | 7 616<br>*1.1* | 7 697<br>*1.1* | 7 913<br>*1.0* | 2.8 |
| Miscellaneous tankers | 592<br>*0.1* | 628<br>*0.1* | 699<br>*0.1* | 11.3 |
| Ferries and passenger ships | 3 951<br>*0.6* | 4 274<br>*0.6* | 4 492<br>*0.6* | 5.1 |
| Others | 29 575<br>*4.1* | 30 354<br>*4.1* | 32 134<br>*4.2* | 5.9 |
| World total | 719 805<br>*100.0* | 734 917<br>*100.0* | 758 172<br>*100.0* | 3.2 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ Percentage shares are shown in italics.

Graph 6

World fleet size by principal types of vessel: Selected years, 1980-1996




Source: Lloyd's Maritime Information Services Ltd. (London).

distribution of the world total fleet improved very slightly in 1996 to 14.94 years from 14.96 years in 1995. By type of vessel, the average age of tankers fell to 14.88 years in 1996 from the previous year's average age of 14.97. The share of tanker tonnage aged 15 years and more decreased further to 56.4 per cent in 1996 from 56.9 per cent in 1995, mainly because comparatively more older tankers were sold for demolition. Ageing of the dry bulk carrier fleet ceased in 1996, with the average age slightly down to 14.56 years from 14.63 years in 1995, reflecting increased scrapping activities in this sector. Nevertheless, the large share of old tonnage in the world bulk and tanker fleets remains most problematic. Containerships still represented the youngest fleet in 1996, with a decrease in average age to 12.00 years in 1996 from 12.20 years in 1995.

27. By country grouping, major open-registry countries had the lowest average age of all ships (14.72 years in 1996 versus 15.46 years in 1995), slightly younger than that of developing countries (14.81 years in 1996, compared with 14.22 years in 1995) and that of developed market-economy countries (14.93 years in 1996 and 14.69 in 1995). Socialist countries of Asia followed with an average age of 16.76 years in 1996 and 17.16 years in 1995. Countries of Central and Eastern Europe continued to have the oldest fleet, with vessels built 10-14 years ago and 15 and more years ago representing 18.9 and 65.7 per cent of their total fleet respectively (19.5 and 63.2 per cent in 1995).

Delivery of newbuildings

28. Deliveries of newbuildings in 1996 continued to increase, by 5.3 million dwt or 15.7 per cent over the previous year to 1,118 vessels aggregating 39.0 million dwt, which were new records in both number and deadweight tons since 1980. Tanker deliveries increased to 11.7 million dwt in 1996 from 10.9 million dwt in 1995, whereas combined carrier tonnage of 0.3 million dwt was delivered again in 1996 after a total absence in 1995. Dry bulk carriers significantly increased to 17.5 million dwt in 1996 from 15.4 million dwt in 1995, marking a record high in deadweight tons since 1980 (see table 9).[12]

Table 7

Distribution of the world fleet and TEU capacity of fully cellular containerships by groups of countries, 1994, 1995 and 1996 (End-year figures)

| Flags of registration by groups of countries | Number of ships | | | TEU capacity and percentage shares a/ | | |
|---|---|---|---|---|---|---|
| | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| 1. World total | 1 603 | 1 771 | 1 954 | 2 366 720 *100.0* | 2 720 092 *100.0* | 3 089 682 *100.0* |
| 2. Developed market-economy countries | 436 | 441 | 592 | 797 994 *33.7* | 827 618 *30.4* | 1 170 879 *37.9* |
| 3. Major open-registry countries | 527 | 609 | 683 | 739 454 *31.2* | 898 270 *33.0* | 1 066 261 *34.5* |
| Total, 2 and 3 | 963 | 1 050 | 1 275 | 1 537 448 *65.0* | 1 725 888 *63.5* | 2 237 140 *72.4* |
| 4. Countries of Central and Eastern Europe (including the former USSR) | 57 | 50 | 45 | 37 698 *1.6* | 29 502 *1.1* | 27 120 *0.9* |
| 5. Socialist countries of Asia | 83 | 67 | 98 | 94 487 *4.0* | 95 173 *3.5* | 95 882 *3.1* |
| 6. Developing countries | 322 | 384 | 441 | 351 664 *14.9* | 453 478 *16.7* | 549 555 *17.8* |
| of which in: Africa | 3 | 5 | 5 | 585 - | 4 779 *0.2* | 4 779 *0.2* |
| America | 90 | 109 | 126 | 59 736 *2.5* | 86 566 *3.2* | 108 552 *3.5* |
| Asia | 224 | 263 | 305 | 287 370 *12.1* | 357 282 *13.1* | 431 669 *14.0* |
| Europe | 2 | 4 | 5 | 2 833 *0.1* | 3 711 *0.1* | 4 555 *0.2* |
| Oceania | 3 | 3 | .. | 1 140 *0.1* | 1 140 *0.0* | .. .. |
| 7. Other, unallocated | 178 | 200 | 95 | 345 423 *14.6* | 416 051 *15.3* | 179 985 *5.8* |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ Percentage shares are shown in italics.

Table 8
Age distribution of the world merchant fleet by types of vessel, as at 31 December 1996
(Percentage of total in terms of dwt)

| Country grouping | Types of vessel | Total | 0-4 years | 5-9 years | 10-14 years | 15 years and over | Average age (years) a/ | Average age (years) 1995 a/ |
|---|---|---|---|---|---|---|---|---|
| World total | All ships | 100 | 16.4 | 13.6 | 17.4 | 52.6 | 14.94 | 14.96 |
| | Tankers | 100 | 20.2 | 14.8 | 8.6 | 56.4 | 14.88 | 14.97 |
| | Bulk carriers | 100 | 15.1 | 13.0 | 24.7 | 47.2 | 14.56 | 14.63 |
| | General cargo | 100 | 7.1 | 9.1 | 19.3 | 64.5 | 17.29 | 17.01 |
| | Containerships | 100 | 27.5 | 17.8 | 18.3 | 36.4 | 12.00 | 12.20 |
| | All others | 100 | 12.2 | 15.4 | 19.3 | 53.1 | 15.32 | 14.80 |
| Developed market-economy countries | All ships | 100 | 15.4 | 14.1 | 18.8 | 51.7 | 14.93 | 14.69 |
| | Tankers | 100 | 16.5 | 11.5 | 10.8 | 61.2 | 15.90 | 15.92 |
| | Bulk carriers | 100 | 12.4 | 13.0 | 28.9 | 45.7 | 14.68 | 14.09 |
| | General cargo | 100 | 12.8 | 14.0 | 24.7 | 48.5 | 14.87 | 14.88 |
| | Containerships | 100 | 23.9 | 22.0 | 14.4 | 39.7 | 12.48 | 12.39 |
| | All others | 100 | 14.5 | 19.5 | 21.0 | 45.0 | 14.08 | 13.75 |
| Major open-registry countries | All ships | 100 | 19.0 | 13.4 | 14.7 | 52.9 | 14.72 | 15.46 |
| | Tankers | 100 | 25.0 | 16.1 | 5.6 | 53.3 | 14.03 | 14.37 |
| | Bulk carriers | 100 | 14.7 | 11.9 | 20.8 | 52.6 | 15.20 | 16.77 |
| | General cargo | 100 | 7.8 | 9.7 | 22.7 | 59.8 | 16.72 | 17.05 |
| | Containerships | 100 | 33.8 | 12.7 | 18.3 | 35.2 | 11.51 | 11.34 |
| | All others | 100 | 13.3 | 13.1 | 17.6 | 56.0 | 15.62 | 15.07 |
| Subtotal | All ships | 100 | 17.6 | 13.7 | 16.2 | 52.5 | 14.81 | 15.02 |
| | Tankers | 100 | 21.7 | 14.3 | 7.6 | 56.4 | 14.76 | 15.20 |
| | Bulk carriers | 100 | 14.0 | 12.2 | 23.3 | 50.5 | 15.04 | 15.34 |
| | General cargo | 100 | 9.6 | 11.2 | 23.4 | 55.8 | 16.06 | 15.82 |
| | Containerships | 100 | 28.7 | 17.4 | 16.3 | 37.6 | 12.02 | 12.12 |
| | All others | 100 | 13.9 | 16.8 | 19.5 | 49.8 | 14.75 | 14.12 |
| Countries of Central and Eastern Europe | All ships | 100 | 3.3 | 12.1 | 18.9 | 65.7 | 17.64 | 17.23 |
| | Tankers | 100 | 3.4 | 8.7 | 17.0 | 70.9 | 18.32 | 17.74 |
| | Bulk carriers | 100 | 1.2 | 11.8 | 24.6 | 62.4 | 17.53 | 16.95 |
| | General cargo | 100 | 3.9 | 12.3 | 14.9 | 68.9 | 17.89 | 17.49 |
| | Containerships | 100 | 7.4 | 12.0 | 40.9 | 39.7 | 14.63 | 14.81 |
| | All others | 100 | 5.6 | 16.1 | 16.8 | 61.5 | 16.79 | 16.73 |
| Socialist countries of Asia | All ships | 100 | 13.9 | 5.8 | 15.9 | 64.4 | 16.76 | 17.16 |
| | Tankers | 100 | 30.9 | 5.9 | 9.8 | 53.4 | 13.96 | 14.29 |
| | Bulk carriers | 100 | 14.5 | 5.8 | 18.9 | 60.8 | 16.34 | 17.22 |
| | General cargo | 100 | 4.6 | 4.2 | 11.6 | 79.6 | 19.29 | 19.32 |
| | Containerships | 100 | 26.5 | 14.9 | 34.9 | 23.7 | 10.98 | 10.69 |
| | All others | 100 | 7.8 | 5.0 | 9.7 | 77.5 | 18.72 | 19.32 |
| Developing countries | All ships | 100 | 14.4 | 14.6 | 21.2 | 49.8 | 14.81 | 14.22 |
| | General cargo | 100 | 4.3 | 5.3 | 15.5 | 74.9 | 18.80 | 18.84 |
| | Containerships | 100 | 27.7 | 17.8 | 16.9 | 37.6 | 12.10 | 13.03 |
| | All others | 100 | 8.6 | 11.6 | 20.7 | 59.1 | 16.47 | 15.21 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ To calculate the average age, it has been assumed that the ages of vessels are distributed evenly between the lower and upper limit of each age group. For the 15-years-and-over age group, the mid-point has been assumed to be 22 years.

Table 9

Deliveries of newbuildings, 1980, 1985 and 1990-1996

| Year | Oil tankers a/ | | Combined carriers a/ | | Dry bulk carriers a/ | | Others b/ | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. of vessels | Thousand dwt | No. of vessels | Thousand dwt | No. of vessels | Thousand dwt | No. of vessels | Thousand dwt | No. of vessels | Thousand dwt |
| 1980 | 99 | 7 015 | 4 | 451 | 135 | 4 698 | 548 | 6 241 | 786 | 18 405 |
| 1985 | 72 | 3 945 | 10 | 683 | 339 | 14 739 | 529 | 5 283 | 950 | 24 650 |
| 1990 | 81 | 8 694 | - | - | 119 | 9 643 | 523 | 4 449 | 723 | 22 786 |
| 1991 | 101 | 12 031 | 8 | 1 120 | 86 | 5 578 | 570 | 5 025 | 765 | 23 754 |
| 1992 | 125 | 16 003 | 14 | 1 502 | 62 | 4 331 | 503 | 5 029 | 704 | 26 865 |
| 1993 | 128 | 17 559 | 5 | 426 | 97 | 7 832 | 652 | 5 950 | 882 | 31 767 |
| 1994 | 81 | 10 207 | 2 | 166 | 180 | 11 893 | 646 | 7 152 | 909 | 29 418 |
| 1995 | 83 | 10 862 | - | - | 254 | 15 405 | 672 | 7 416 | 1 009 | 33 683 |
| 1996 c/ | 100 | 11 746 | 3 | 330 | 258 | 17 490 | 757 | 9 425 | 1 118 | 38 991 |

Source: Fearnleys (Oslo), *Review 1996*.

a/ Vessels over 10,000 dwt.

b/ Sea-going, cargo-carrying vessels over 1,000 grt.

c/ Provisional.

## Demolition of ships

29. Trends in tonnage, types and average age of broken-up vessels are reflected in tables 10, 11 and 12. In 1996, total tonnage sold for demolition increased by 2.8 million dwt or 18.3 per cent over the previous year to 18.1 million dwt, which accounted for 2.4 per cent of the world total deadweight tonnage. The figure for oil tankers decreased in 1996 to 6.6 million dwt from 10.9 million dwt in 1995. Fourteen VLCCs were sold for demolition in 1996, less than half that of the previous year's 30 units. The number of Suezmax tankers - nine - was the same as reported in 1995, whilst tankers in the range of 50,000-100,000 dwt were halved from 12 units to 6 in 1996. In the 10,000-50,000 dwt range, a small reduction from 39 tankers to 33 was registered. The average age of all tankers sold for demolition was 26.0 years, almost the same as the previous year (26.1 years). Fifteen combined carriers were sold in 1996, amounting to 1.9 million dwt. The average age of these 15 vessels was 23 years, the same as in 1995. In the dry bulk carrier segment, a total of 137 vessels were sold, representing 7.6 million dwt, which was more than three times the volume scrapped in 1995. Twenty-five Capesize bulkers were sold in 1996 (18 units in 1995). Thirty-five Panamax and 77 handy-size were sent for demolition, compared with 5 Panamax and 21 handy-size in 1995. Despite this volume increase, the average age of bulkers sold for scrapping decreased by only 0.2 years from an average of 24.3 years in 1995. The average age of containerships and general cargo ships sold for scrapping significantly increased in 1996 to 26.2 years and 27.8 years respectively, as compared with 24.0 and 25.8 years in 1995./

## Forecast for world fleet development

30. The forecasts for world fleet development by vessel type (four main types) are shown in graph 7. The World Fleet Forecast Service (WFFS) projects that the total world fleet will increase at an average annual growth rate of 3.2 per cent to 880.0 million dwt by the year 2006. Dry bulk carriers and oil tankers are expected to increase at an average annual growth rate of 4.6 per cent and 1.0 per cent to 335.3 million dwt and 313.9 million dwt respectively by 2006. The combined tonnage of container and general cargo ships will expand by an average of 5.6 per cent per year over the decade to 230.9 million dwt by 2006.

### Table 10

### Broken-up tonnage trends, 1980 and 1989-1996

| Broken-up tonnage | 1980 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
|---|---|---|---|---|---|---|---|---|---|
| Tonnage sold for breaking (million dwt) | 10.0 | 3.3 | 3.3 | 4.7 | 19.0 | 16.9 | 20.8 | 15.3 | 18.1 |
| Share of broken-up tonnage in the total world fleet (percentage) | 1.5 | 0.5 | 0.5 | 0.7 | 2.7 | 2.4 | 2.9 | 2.1 | 2.4 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Fearnleys (Oslo), *Review*, various issues; and Lloyd's Maritime Information Services Ltd. (London).

Table 11

Tonnage reported sold for breaking by types of vessel, 1991-1996
(Thousand dwt and percentage shares)

| Types of vessel | Thousand dwt | | | | | | Percentages | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| Tankers | 2 714 | 11 561 | 10 665 | 13 102 | 10 877 | 6 550 | 57.3 | 60.9 | 63.3 | 63.1 | 71.0 | 36.1 |
| Combined carriers | 426 | 1 580 | 2 040 | 2 559 | 1 228 | 1 861 | 9.0 | 8.3 | 12.1 | 12.3 | 8.0 | 10.3 |
| Dry bulk carriers | 728 | 4 141 | 2 645 | 3 829 | 2 135 | 7 632 | 15.4 | 21.8 | 15.7 | 18.4 | 13.9 | 42.1 |
| Other dry cargo ships | 870 | 1 693 | 1 502 | 1 282 | 1 081 | 2 092 | 18.4 | 8.9 | 8.9 | 6.2 | 7.1 | 11.5 |
| Total | 4 738 | 18 975 | 16 852 | 20 772 | 15 321 | 18 135 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Fearnleys (Oslo), *Review*, various issues.

Table 12

Average age of broken-up ships by type during 1988-1996 a/
(years)

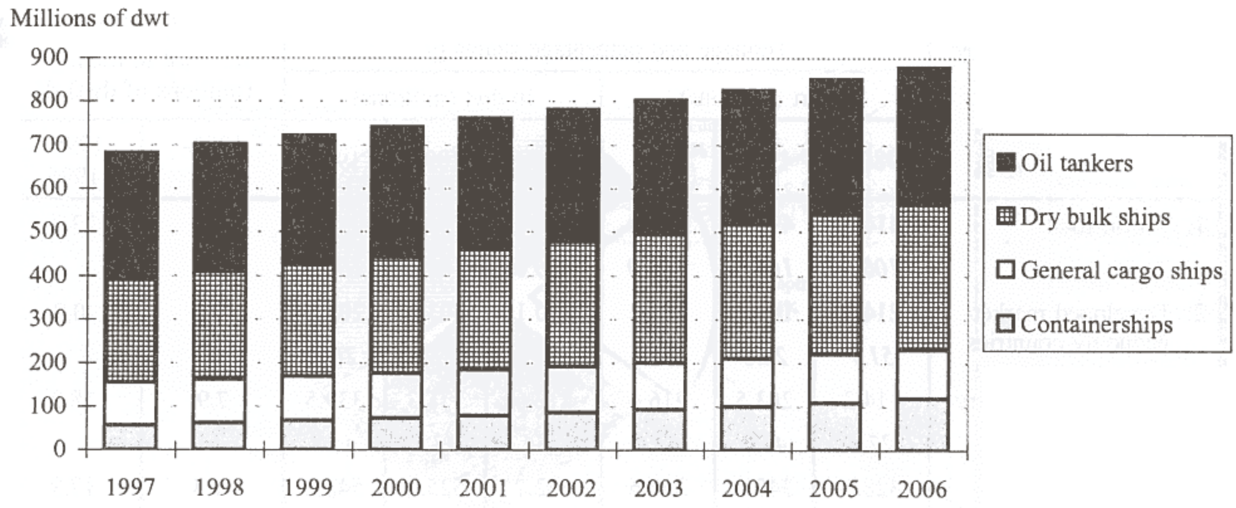
| Year | Tankers | Dry bulk carriers | Containerships | General cargo ships |
|---|---|---|---|---|
| 1988 | 24.6 | 22.4 | 25.1 | 24.2 |
| 1989 | 24.9 | 23.1 | 27.2 | 25.5 |
| 1990 | 26.4 | 21.7 | 19.5 | 25.1 |
| 1991 | 25.3 | 22.0 | 19.0 | 24.8 |
| 1992 | 25.8 | 22.9 | 19.1 | 25.7 |
| 1993 | 24.7 | 24.0 | 22.9 | 26.4 |
| 1994 | 24.6 | 24.1 | 24.0 | 27.1 |
| 1995 | 26.1 | 24.5 | 24.0 | 25.8 |
| 1996 | 26.0 | 24.3 | 26.2 | 27.8 |

Source: Institute of Shipping Economics and Logistics (Bremen), *Shipping Statistics*, 1997, No. 1/2.

a/ Ships of 300 grt and over.

Graph 7

Forecast of world fleet by principal types of vessel, 1997-2006




Source: DRI/McGraw-Hill, World Fleet Forecast Service.

B. Ownership of the world fleet

31. Table 13 and graph 8 provide data on the distribution of the world fleet by groups of countries for the years 1980, 1995 and 1996. During 1996, developed market-economy countries continued to marginally decrease tonnage ownership, by 0.9 million dwt or 0.4 per cent to 203.0 million dwt, while major open-registry countries expanded their fleet by 18.2 million dwt or 5.7 per cent to the record high of 339.5 million dwt. Developed market-economy countries and major open-registry countries increased their combined tonnage by 3.3 per cent to 542.5 million dwt in 1996, which accounted for 71.6 per cent of world total tonnage. This represents the same level as in 1995, but is a significant decline from the relative level in 1980, when as much as 82.4 per cent of the world fleet was owned and registered in countries belonging to either of these two groups. The developing countries' share of the world total deadweight continued to increase slightly, to 19.4 per cent, as compared with 18.7 per cent in 1995.This represents a tremendous increase over 1980, with an average annual increase of 4.9 million dwt or 7.2 per cent. In 1996, the tonnage of developing countries in Asia increased by 8.0 million dwt or 8.0 per cent over the previous year to 108.5 million dwt, thus accounting for 73.6 per cent of the developing countries' total. The share of socialist countries in Asia remained stagnant at 3.6 per cent in 1996 (3.7 per cent in 1995). The share of the countries of Central and Eastern Europe continued to decline, to 3.8 per cent in 1996 (4.5 per cent in 1995).

32. Table 14 provides more detailed data on fleet distribution by vessel types and country groups for the years 1980, 1995 and 1996. In the oil tanker sector, the share of developed market-economy countries decreased marginally to 31.3 per cent in 1996, as did that of open-registry countries - to 49.8 per cent. The combined share of 81.1 per cent was slightly below the share of 81.7 per cent registered in 1995, but represented a substantial decrease from the 88.7 per cent owned in 1980. Developing countries increased their share from 13.7 per cent to 15.0 per cent in 1996, primarily reflecting an increasing share of Asian developing countries (which rose to 11.3 per cent in 1996).

Table 13

Distribution of world tonnage (grt and dwt) by groups of countries of registration, 1980, 1995 and 1996 a/
(End-year figures)

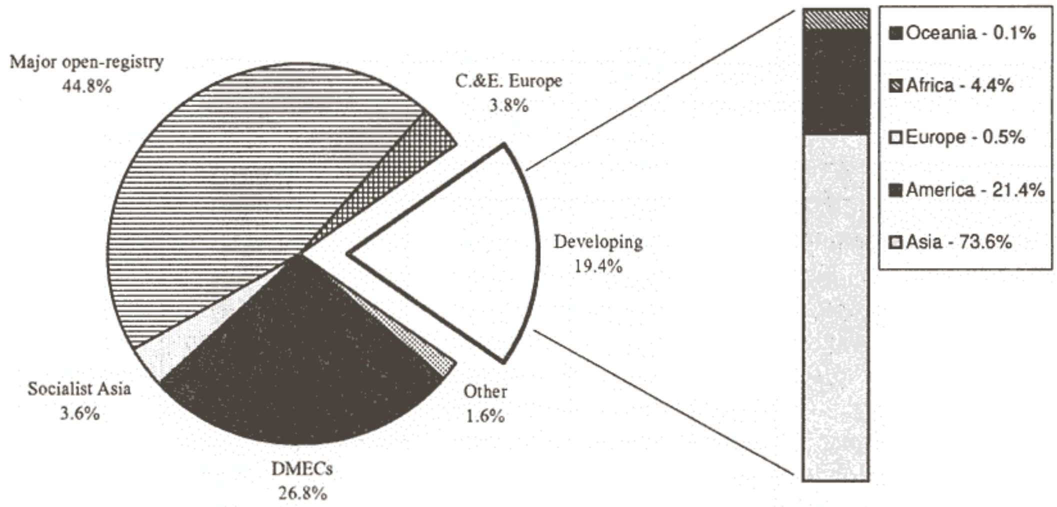
| Flags of registration by groups of countries | Tonnage and percentage shares b/ | | | | | | Increase in tonnage (millions of dwt) d/ | |
|---|---|---|---|---|---|---|---|---|
| | In grt (millions) | | | In dwt (millions) | | | | |
| | 1980 c/ | 1995 | 1996 | 1980 c/ | 1995 | 1996 | 1980-1996 | 1995-1996 |
| 1. World total | 414.5 | 491.4 | 509.4 | 682.8 | 734.9 | 758.1 | 4.7 | 23.2 |
| | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | | |
| 2. Developed market-economy countries | 214.3 | 141.5 | 142.2 | 350.1 | 203.9 | 203.0 | -9.2 | -0.9 |
| | *51.7* | *28.8* | *27.9* | *51.3* | *27.8* | *26.8* | | |
| 3. Major open-registry countries | 114.2 | 203.5 | 216.4 | 212.6 | 321.3 | 339.5 | 7.9 | 18.2 |
| | *27.6* | *41.4* | *42.5* | *31.1* | *43.7* | *44.8* | | |
| Total 2 and 3 | 328.5 | 345.0 | 358.6 | 562.7 | 525.2 | 542.5 | -1.3 | 17.3 |
| | *79.3* | *70.2* | *70.4* | *82.4* | *71.5* | *71.6* | | |
| 4. Countries of Central and Eastern Europe (including the former USSR) | 32.0 | 29.2 | 26.6 | 37.8 | 33.0 | 29.0 | -0.6 | -4.0 |
| | *7.7* | *5.9* | *5.2* | *5.5* | *4.5* | *3.8* | | |
| 5. Socialist countries of Asia | 7.3 | 18.4 | 18.5 | 10.9 | 27.0 | 27.1 | 1.0 | 0.1 |
| | *1.8* | *3.7* | *3.6* | *1.6* | *3.7* | *3.6* | | |
| 6. Developing countries | 44.7 | 90.5 | 97.4 | 68.4 | 137.5 | 147.4 | 4.9 | 9.9 |
| | *10.8* | *18.4* | *19.1* | *10.0* | *18.7* | *19.4* | | |
| of which in: | | | | | | | | |
| Africa | 4.9 | 5.1 | 5.1 | 7.2 | 6.6 | 6.5 | -0.0 | -0.1 |
| America | 14.5 | 20.2 | 21.7 | 21.8 | 29.8 | 31.5 | 0.6 | 1.7 |
| Asia | 25.0 | 64.7 | 69.8 | 39.1 | 100.5 | 108.5 | 4.3 | 8.0 |
| Europe | 0.1 | 0.3 | 0.6 | 0.2 | 0.4 | 0.7 | 0.0 | 0.3 |
| Oceania | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.0 | 0.0 |
| 7. Other, unallocated | 2.0 | 8.4 | 8.3 | 3.0 | 12.2 | 12.1 | 0.6 | -0.1 |
| | *0.5* | *1.7* | *1.6* | *0.4* | *1.7* | *1.6* | | |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ Excluding the United States Reserve Fleet and the United States and Canadian Great Lakes fleets, which in 1996 amounted respectively to 2.9, 1.0 and 1.2 million grt (3.7, 2.0 and 1.9 million dwt).
b/ Percentage shares are shown in italics.
c/ Mid-year figure.
d/ Average.

Graph 8

World tonnage by country groups, 1996
(Percentage distribution of dwt)




Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London)

33. In the dry bulk carrier sector, the tonnage share of developed market-economy countries in the world total continued to decrease, falling to 20.2 per cent in 1996. Conversely, major open-registry countries continuously expanded their share to 48.3 per cent. The combined tonnage accounts for 68.5 per cent, which remained relatively unchanged from 1995. The developing countries' share in 1996 was almost unchanged from 22.2 per cent in 1995. The share of developing countries in Asia decreased very marginally to 17.8 per cent in 1996. Nevertheless, in terms of tonnage share, bulk carriers continued to represent the most important vessel type in Asian fleets, which was however the highest in their principal types of vessel.

34. In the sector of general cargo ships, the combined share of developed market-economy countries and major open-registry countries was slightly up in 1996, recording 54.1 per cent as compared with 53.6 per cent in 1995. Developing countries continuously expanded their share - from 24.4 per cent in 1995 to 25.8 per cent in 1996. It is thus in this type of tonnage that the share of developing countries in the world fleet is the highest. The overall containership sector continued to expand, to 6.4 per cent of the world total deadweight tons in 1996, representing a constant expansion from 1.6 per cent in 1980. Developed market-economy countries decreased their share of the containership deadweight tonnage to 36.6 per cent in 1996. On the other hand, the open-registry countries' share constantly expanded, reaching 35.1 per cent in 1996. The 1996 combined share of the two country groups (71.7 per cent) rose very slightly above their 1995 share (71.4 per cent). The share of developing countries in the world containership fleet further increased to 18.1 per cent in 1996. Regional imbalances continued to characterize this sector, with Asian developing countries alone accounting for 14.4 per cent in 1996 (13.5 per cent in 1995) of the world containership tonnage or about 80 per cent of that of developing countries.

Table 14
Percentage shares of world tonnage by types of vessel and country groups, 1980 (as at 1 July), 1995 and 1996 (as at 31 December) a/
(In terms of dwt)

| Country group | Year | Total dwt | | Oil tankers | Bulk carriers b/ | General cargo ships | Container ships | Other ships |
|---|---|---|---|---|---|---|---|---|
| | | Millions of dwt | Percentage of world total | Percentage share by vessel type | | | | |
| World total | 1980 | 682.8 | 100.0 | 49.7 | 27.2 | 17.0 | 1.6 | 4.5 |
| | 1995 | 734.9 | 100.0 | 36.4 | 35.6 | 14.2 | 6.0 | 7.8 |
| | 1996 | 758.2 | 100.0 | 35.8 | 36.0 | 13.8 | 6.4 | 8.0 |
| | | | | Percentage share by group of countries | | | | |
| Developed market-economy countries | 1980 | 350.1 | 51.3 | 52.5 | 52.7 | 43.4 | 74.3 | 50.4 |
| | 1995 | 203.9 | 27.8 | 31.5 | 22.4 | 19.7 | 37.6 | 41.8 |
| | 1996 | 203.0 | 26.8 | 31.3 | 20.2 | 19.3 | 36.6 | 41.3 |
| Major open-registry countries | 1980 | 212.5 | 31.1 | 36.2 | 31.7 | 20.8 | 13.5 | 17.0 |
| | 1995 | 321.3 | 43.7 | 50.2 | 45.6 | 33.9 | 33.8 | 30.2 |
| | 1996 | 339.5 | 44.8 | 49.8 | 48.3 | 34.8 | 35.1 | 31.4 |
| Countries of Central and Eastern Europe | 1980 | 37.8 | 5.5 | 2.8 | 4.2 | 12.3 | 2.9 | 19.2 |
| | 1995 | 33.0 | 4.5 | 2.2 | 3.6 | 12.5 | 1.3 | 7.5 |
| | 1996 | 29.0 | 3.8 | 1.8 | 3.2 | 10.6 | 1.0 | 6.3 |
| Socialist countries of | 1980 | 10.9 | 1.6 | 0.6 | 1.6 | 4.7 | 0.1 | 1.3 |
| | 1995 | 27.0 | 3.7 | 1.5 | 4.4 | 8.3 | 3.8 | 2.4 |
| | 1996 | 27.1 | 3.6 | 1.3 | 4.3 | 8.3 | 3.5 | 2.4 |
| Developing countries | 1980 | 68.4 | 10.0 | 7.7 | 9.2 | 17.6 | 7.6 | 12.0 |
| | 1995 | 137.5 | 18.7 | 13.7 | 22.2 | 24.4 | 17.2 | 17.1 |
| | 1996 | 147.5 | 19.5 | 15.0 | 22.1 | 25.8 | 18.1 | 18.0 |
| of which in: Africa | 1980 | 7.1 | 1.0 | 1.1 | 0.1 | 2.3 | .. | 2.1 |
| | 1995 | 6.6 | 0.9 | 0.8 | 0.5 | 1.9 | 0.2 | 2.1 |
| | 1996 | 6.5 | 0.9 | 0.8 | 0.5 | 1.8 | 0.2 | 2.0 |
| America | 1980 | 21.8 | 3.2 | 2.3 | 3.3 | 5.6 | 0.1 | 3.7 |
| | 1995 | 29.8 | 4.1 | 3.1 | 3.5 | 7.8 | 3.4 | 4.7 |
| | 1996 | 31.5 | 4.2 | 2.9 | 3.7 | 8.8 | 3.3 | 4.7 |
| Asia | 1980 | 39.1 | 5.7 | 4.3 | 5.7 | 9.8 | 2.7 | 5.7 |
| | 1995 | 100.5 | 13.7 | 9.8 | 18.1 | 14.4 | 13.5 | 10.2 |
| | 1996 | 108.5 | 14.3 | 11.3 | 17.8 | 14.9 | 14.4 | 11.1 |
| Europe | 1980 | 0.2 | - | - | - | 0.1 | - | - |
| | 1995 | 0.4 | 0.1 | - | - | 0.2 | 0.1 | - |
| | 1996 | 0.7 | 0.1 | - | 0.1 | 0.3 | 0.2 | 0.1 |
| Oceania | 1980 | 0.2 | - | - | - | 0.1 | - | - |
| | 1995 | 0.2 | - | - | - | 0.1 | - | 0.1 |
| | 1996 | 0.2 | - | - | - | 0.1 | - | 0.1 |
| Other, unallocated | 1980 | 3.0 | 0.4 | 0.2 | 0.6 | 0.9 | 1.6 | 0.1 |
| | 1995 | 12.2 | 1.7 | 1.0 | 1.9 | 1.3 | 6.3 | 1.0 |
| | 1996 | 12.1 | 1.6 | 0.8 | 2.0 | 1.3 | 5.7 | 0.7 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ Excluding the United States Reserve Fleet and the United States and Canadian Great Lakes fleets.
b/ Ore and bulk carriers, including combined ore/oil and ore/bulk/oil carriers.

35. Relevant data on the 1996 structure of the merchant fleet of the main country groups are provided in table 15. Developed market-economy countries' tonnage in oil tankers and dry bulk carriers reached 68.8 per cent of the group's total fleet, which is a marginal decrease from 70.0 per cent in 1995. Their general cargo ships amounted to 10.0 per cent, which is almost the same level as in 1995, whilst containerships accounted for 8.8 per cent as compared with 8.1 per cent in 1995. Major open-registry countries have a greater proportion of their fleets in the oil tanker and dry bulk carrier sectors, accounting for a combined 78.6 per cent in 1996, which slightly declined from the 1995 share (79.0 per cent). Their share of general cargo ships (10.7 per cent) was higher than in developed market-economy countries (10.0 per cent). However, containerships (5.0 per cent) account for less than developed market-economy countries (8.8 per cent). In absolute terms, containership deadweight tonnage (17.9 million dwt) of developed market-economy countries continued to exceed that of major open-registry countries (17.1 million dwt).

36. In developing countries, tonnage distribution is characterized by a comparatively high proportion of dry bulk carriers (40.8 per cent in 1996 and 42.1 per cent in 1995), and oil tankers (27.5 per cent in 1996 and 26.7 per cent in 1995), while containerships represent 6.0 per cent, which, however, marks a slight increase from 5.5 per cent in 1995. In the countries of Central and Eastern Europe, general cargo ships are dominant, accounting for 38.3 per cent in 1996 (39.4 per cent in 1995), while containerships remain at a low level of 1.7 per cent (1.5 per cent in 1995). The socialist countries of Asia continued to have a predominant share of both dry bulk carriers (42.8 per cent in 1996 and 42.2 per cent in 1995) and general cargo ships (32.1 per cent in 1996 and 31.9 per cent in 1995).

## C. <u>The 35 most important maritime countries and territories</u>

37. The 35 most important maritime countries and territories in terms of deadweight are ranked in table 16. This table lists the number of merchant vessels registered under the national flag or a foreign flag when the controlling interest of the vessels is located in the domicile country or territory. These 35 countries and territories control 93.5 per cent of the world merchant fleet (93.4 per cent in 1995). In 1996 the five largest countries or territories controlled 50.0 per cent of the world fleet (50.9 per cent in 1995) and the top ten controlled 66.6 per cent (67.2 per cent in 1995).

38. The trend towards increasing foreign flag registry continued in 1996. Total tonnage registered under foreign flags in 1996 reached 357.9 million dwt, representing 56.3 per cent of the 35 countries' total fleet, as compared with 54.3 per cent in 1995. This indicates that more than half of the tonnage beneficially owned by the 35 countries and territories was not registered in the countries of domicile of the parent companies. While registry under foreign flags has been a long-standing practice by owners from developed market-economy countries, it is now becoming a more common practice in other country groups, particularly in developing countries. In this connection, it is interesting to note that the 13 developing countries and territories included in the list had about half of their tonnage (50.4 per cent) registered under foreign flags. While this is a remarkably high share, there are considerable fluctuations among countries. In some developing countries and territories, foreign registry accounted for around 90 per cent of total tonnage (Saudi Arabia 90 per cent, Hong Kong 83.9 per cent), while others made hardly any use of foreign flag facilities (Philippines 2 per cent, Iran 3.2 per cent, Malaysia 3.5 per cent). For developed market-economy countries that are among the 35 most important maritime nations, the share of foreign registered tonnage was slightly higher than in developing countries and stood at 58 per cent.

## D. <u>Major open registries</u>

39. Foreign registers continue to expand their share in the world merchant fleet. Table 17 summarizes the tonnage distribution of the seven major open-registry countries by principal types of vessel. The total tonnage registered in 1996 increased by 3.9 per cent to 304.4 million dwt from 293.1 million dwt the previous year. Panama continuously expanded its fleet in 1996 by 10.5 million dwt, to108.9 million dwt from 98.4 million dwt, followed by Liberia, whose fleet only marginally increased by 0.4 million dwt to 92.7 million dwt. Malta also expanded its fleet, by 2.1 million dwt to 27.5 million dwt from 25.4 million dwt in 1995.

Table 15

Structure of the merchant fleets of the main country groups, as at 31 December 1996 a/
(Million dwt and percentage shares)

| | World | | Developed market-economy countries | | Major open-registry countries | | Developing countries | | Countries of Central and Eastern Europe | | Socialist countries of Asia | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Million dwt | % | Million dwt | % | Million dwt | % | Million dwt | % | Million dwt | % | Million dwt | % |
| Total fleet | 758.2 | 100.0 | 203.0 | 100.0 | 339.5 | 100.0 | 147.5 | 100.0 | 29.0 | 100.0 | 27.1 | 100.0 |
| of which:<br>Oil tankers | 271.4 | 35.8 | 84.9 | 41.8 | 135.2 | 39.8 | 40.6 | 27.5 | 4.9 | 16.9 | 3.6 | 13.3 |
| Bulk carriers | 272.6 | 36.0 | 54.9 | 27.0 | 131.7 | 38.8 | 60.2 | 40.8 | 8.7 | 30.0 | 11.6 | 42.8 |
| General cargo | 104.6 | 13.8 | 20.2 | 10.0 | 36.4 | 10.7 | 27.0 | 18.3 | 11.1 | 38.3 | 8.7 | 32.1 |
| Containerships | 48.8 | 6.4 | 17.9 | 8.8 | 17.1 | 5.0 | 8.8 | 6.0 | 0.5 | 1.7 | 1.7 | 6.3 |
| Other ships | 60.8 | 8.0 | 25.1 | 12.4 | 19.1 | 5.6 | 10.9 | 7.4 | 3.8 | 13.1 | 1.5 | 5.5 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ Ships of 100 grt and over, excluding the United States Reserve Fleet and the United States and Canadian Great Lakes fleets.

## Table 16

## The 35 most important maritime countries and territories, as at 31 December 1996 a/

| [illegible] domicile b/ | [illegible] National flag c/ | Foreign flag | Total | [illegible] National flag | Foreign flag | Total | Foreign flag as % of total | Total as % of world total |
|---|---|---|---|---|---|---|---|---|
| Greece | 912 | 2 003 | 2 915 | 46 444 947 | 71 954 723 | 118 399 670 | 60.77 | 17.41 |
| Japan | 922 | 1 829 | 2 751 | 22 116 501 | 65 171 700 | 87 288 201 | 74.66 | 12.84 |
| United States | 482 | 732 | 1 214 | 13 134 699 | 35 994 699 | 49 129 398 | 73.27 | 7.22 |
| Norway | 836 | 568 | 1 404 | 28 127 282 | 20 781 990 | 48 909 272 | 42.49 | 7.19 |
| China | 1 594 | 378 | 1 972 | 23 162 264 | 13 095 430 | 36 257 694 | 36.12 | 5.33 |
| Hong Kong | 104 | 503 | 607 | 5 401 167 | 28 079 400 | 33 480 567 | 83.87 | 4.92 |
| Republic of Korea | 501 | 303 | 804 | 10 253 709 | 12 869 037 | 23 122 746 | 55.66 | 3.40 |
| United Kingdom | 388 | 510 | 898 | 5 269 713 | 15 875 697 | 21 145 410 | 75.08 | 3.11 |
| Germany | 478 | 984 | 1 462 | 6 140 698 | 11 918 853 | 18 059 551 | 66.00 | 2.66 |
| Russian Federation | 2 595 | 239 | 2 834 | 12 231 787 | 5 113 585 | 17 345 372 | 29.48 | 2.55 |
| Taiwan Province of | 179 | 254 | 433 | 7 577 719 | 7 534 148 | 15 111 867 | 49.86 | 2.22 |
| Sweden | 203 | 163 | 366 | 2 099 323 | 12 490 165 | 14 589 488 | 85.61 | 2.15 |
| Singapore | 402 | 252 | 654 | 8 876 995 | 5 544 741 | 14 421 736 | 38.45 | 2.12 |
| Denmark | 439 | 219 | 658 | 7 215 240 | 5 337 867 | 12 553 107 | 42.52 | 1.85 |
| India | 381 | 57 | 438 | 11 172 932 | 1 252 316 | 12 425 248 | 10.08 | 1.83 |
| Italy | 452 | 151 | 603 | 7 654 238 | 4 359 353 | 12 013 591 | 36.29 | 1.77 |
| Saudi Arabia | 69 | 58 | 127 | 1 078 603 | 9 749 334 | 10 827 937 | 90.04 | 1.59 |
| Brazil | 205 | 20 | 225 | 7 178 283 | 2 538 505 | 9 716 788 | 26.12 | 1.43 |
| Turkey | 420 | 23 | 443 | 8 997 546 | 107 859 | 9 105 405 | 1.18 | 1.34 |
| France | 178 | 105 | 283 | 4 313 260 | 3 446 166 | 7 759 426 | 44.41 | 1.14 |
| Iran, Islamic Rep. of | 147 | 6 | 153 | 6 133 908 | 206 284 | 6 340 192 | 3.25 | 0.93 |
| Netherlands | 463 | 199 | 662 | 3 597 792 | 2 196 115 | 5 793 907 | 37.90 | 0.85 |
| Switzerland | 14 | 191 | 205 | 618 880 | 4 549 769 | 5 168 649 | 88.03 | 0.76 |
| Ukraine | 577 | 64 | 641 | 3 587 740 | 1 261 689 | 4 849 429 | 26.02 | 0.71 |
| Philippines | 321 | 16 | 337 | 4 507 147 | 95 424 | 4 602 571 | 2.07 | 0.68 |
| Romania | 250 | 29 | 279 | 3 506 400 | 978 725 | 4 485 125 | 21.82 | 0.66 |
| Belgium | 30 | 140 | 170 | 148 155 | 4 105 155 | 4 253 310 | 96.52 | 0.63 |
| Indonesia | 463 | 86 | 549 | 3 060 844 | 1 154 412 | 4 215 256 | 27.39 | 0.62 |
| Thailand | 233 | 57 | 290 | 2 505 101 | 1 537 913 | 4 043 014 | 38.04 | 0.59 |
| Malaysia | 182 | 15 | 197 | 3 561 745 | 131 747 | 3 693 492 | 3.57 | 0.54 |
| Spain | 127 | 173 | 300 | 657 073 | 2 764 284 | 3 421 357 | 80.79 | 0.50 |
| Finland | 115 | 51 | 166 | 1 136 444 | 2 249 188 | 3 385 632 | 66.43 | 0.50 |
| Croatia | 68 | 106 | 174 | 696 043 | 2 591 991 | 3 288 034 | 78.83 | 0.48 |
| Australia | 68 | 29 | 97 | 2 807 519 | 479 388 | 3 286 907 | 14.58 | 0.48 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total (35 countries) | 14 831 | 10 519 | 25 350 | 277 835 422 | 357 868 680 | 635 704 102 | 56.29 | 93.48 |
| Percentage | 58.5 | 41.5 | 100 | 43.7 | 56.3 | 100 | | |
| World total | 17 274 | 11 480 | 28 754 | 303 417 789 | 376 626 659 | 680 044 448 | 55.38 | 100.00 |
| Percentage | 60.1 | 39.9 | 100 | 44.6 | 55.4 | 100 | | |

Source: Lloyd's Maritime Information Services Ltd. (London).

a/ Vessels of 1,000 grt and above, excluding the United States Reserve Fleet and the United States and Canada Great Lakes fleets.

b/ The country of domicile indicates where the controlling interest of the fleet is located, in terms of the parent company. In several cases, this has required certain judgements to be made. Thus, for instance, Greece is shown as the country of domicile with respect to vessels owned by a Greek owner with representative offices in New York, London and Piraeus, although the owner may be domiciled in the United States.

c/ Including vessels flying the national flag but registered in territorial dependencies or associated self-governing territories. For the United Kingdom, British flag vessels are included under the national flag, except for Bermuda (listed in table 17 as an open-registry country) and Hong Kong (shown separately in the present table).

Table 17

Tonnage distribution of major open-registry fleets, a/ as at 31 December 1996

| Country | Oil tankers | | Dry bulk carriers | | General cargo | | Containerships | | Others | | 1996 Total | | 1995 Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Ships | Thousand dwt | Ships | Thousand dwt | Ships | Thousand dwt | Ships | Thousand dwt | Ships | Thousand dwt | Ships | Thousand dwt | Ships | Thousand dwt |
| Panama | 371 | 35 243 | 913 | 49 097 | 1 288 | 10 985 | 300 | 8 268 | 606 | 5 311 | 3 478 | 108 904 | 3 358 | 98 409 |
| Liberia | 386 | 50 305 | 424 | 27 445 | 247 | 3 769 | 147 | 4 086 | 311 | 7 109 | 1 515 | 92 714 | 1 513 | 92 291 |
| Cyprus | 104 | 5 672 | 483 | 19 399 | 576 | 5 426 | 95 | 1 717 | 90 | 836 | 1 348 | 33 050 | 1 377 | 35 605 |
| Bahamas | 166 | 19 649 | 131 | 7 355 | 417 | 5 540 | 40 | 930 | 205 | 1 905 | 959 | 35 379 | 970 | 34 582 |
| Malta | 193 | 12 182 | 279 | 10 621 | 376 | 3 590 | 26 | 565 | 56 | 577 | 930 | 27 535 | 833 | 25 395 |
| Bermuda | 16 | 3 240 | 8 | 424 | 17 | 188 | 15 | 469 | 24 | 761 | 80 | 5 082 | 71 | 4 752 |
| Vanuatu | 4 | 54 | 29 | 1 081 | 49 | 440 | 2 | 20 | 42 | 162 | 126 | 1 757 | 125 | 2 077 |
| Total | 1 240 | 126 345 | 2 267 | 115 422 | 2 970 | 29 938 | 625 | 16 055 | 1 334 | 16 661 | 8 436 | 304 421 | 8 247 | 293 111 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ Ships of 1,000 grt and above. This table is not fully comparable with tables 13 and 15, which list ships of 100 grt and above as the base.

Cyprus' fleet significantly decreased by 2.6 million dwt to 33.0 million dwt from 35.6 million dwt in 1995. The analysis by vessel type shows that oil tankers represented 41.5 per cent of the total deadweight in 1996 (43.6 per cent in 1995), followed by dry bulk carriers with 37.9 per cent (35.9 per cent in 1995), and general cargo ships with 9.8 per cent (10.4 per cent in 1995). Containerships continued to increase, to 5.3 per cent in 1996 (4.8 per cent in 1995), thus reflecting the trend to flag out also in this sector of global maritime transport.

40. The participation of nationals in the registry of the most important open or international registers is shown in table 18. The data compare the total tonnage registered in the selected countries of registry with the tonnage owned by the nationals of, and registered in, the countries of registry. For most open-registry countries, except Cyprus, the share of tonnage owned by nationals is minimal or zero. On the other hand, with regard to international registry, ownership remained at a level of nearly 90 per cent or more.

41. The true nationality of the ships operated within the seven major open-registry fleets is analysed in table 19. In 1996, total tonnage of the 22 countries or territories accounted for 92.0 per cent of the total seven major open-registry fleets, remaining at almost the same level as in 1995. Ownership is concentrated in 10 countries or territories, which control 78.1 per cent of the deadweight of vessels of the total seven major open-registry fleets. On a similar basis, the top five countries or territories control 61.6 per cent. Greece was ranked first in 1996 for the third consecutive year, with the largest share (21.9 per cent) of the total seven major open-registry fleets, and also with the largest total foreign-flag ownership position (71.95 million dwt, ahead of Japan with 65.17 million dwt).

Table 18

Tonnage owned by the nationals of, and registered in, the country or territory of registry in the total fleet of the most important open and international registers, as at 31 December 1996 a/
(Thousand dwt)

| Country or territory of registry or register | Total tonnage registered in the country of register | Tonnage owned by nationals of, and registered in, the country of registry | Share of tonnage owned by nationals in the total registered fleet (%) |
|---|---|---|---|
| Panama | 108 905 | 0 | 0.0 |
| Liberia | 92 714 | 0 | 0.0 |
| Cyprus | 33 966 | 916 | 2.7 |
| Bahamas | 35 618 | 240 | 0.7 |
| Norwegian International Ship Registry | 28 831 | 25 543 | 88.6 |
| Malta | 27 543 | 7 | 0.0 |
| Danish International Ship Registry | 7 182 | 6 930 | 96.5 |
| Bermuda | 5 083 | 0 | 0.0 |
| Vanuatu | 1 757 | 0 | 0.0 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

a/ Ships of 1,000 grt and above. This table is not fully comparable with tables 13 and 15, which list ships of 100 grt and above as the base.

**Table 19**

True nationality of major open-registry fleets, as at 31 December 1996

| Flag country | Liberia | | | Panama | | | Cyprus | | | Bahamas | | | Bermuda | | | Malta | | | Vanuatu | | | Subtotal | | | Total foreign-flag fleet | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Country or territory of domicile | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels | % | Thousand dwt | No. of vessels |
| Greece | 11 938 599 | 172 | 12.9 | 9 533 251 | 358 | 8.8 | 23 483 940 | 722 | 71.1 | 6 213 534 | 150 | 17.6 | - | - | 0 | 15 286 721 | 427 | 55.5 | 205 446 | 5 | 11.7 | 66 661 491 | 1 834 | 21.9 | 71 954 723 | 2 003 |
| Japan | 7 213 409 | 167 | 7.8 | 45 064 662 | 1 320 | 41.4 | 200 093 | 22 | 0.6 | 757 630 | 28 | 2.1 | - | - | 0 | - | - | 0 | 631 342 | 30 | 35.9 | 53 867 136 | 1 567 | 17.7 | 65 171 700 | 1 829 |
| United States | 14 587 514 | 188 | 15.7 | 2 902 523 | 136 | 2.7 | 303 560 | 31 | 0.9 | 6 142 707 | 101 | 17.4 | 797 524 | 10 | 15.7 | 248 497 | 4 | 0.9 | 310 233 | 39 | 17.7 | 25 292 558 | 509 | 8.3 | 35 994 699 | 732 |
| Hong Kong | 7 337 729 | 98 | 7.9 | 14 636 989 | 247 | 13.4 | 363 666 | 3 | 1.1 | 394 013 | 9 | 1.1 | - | - | 0 | 121 206 | 7 | 0.4 | 129 401 | 3 | 7.4 | 22 983 004 | 367 | 7.6 | 28 079 400 | 503 |
| Norway | 7 809 494 | 142 | 8.4 | 1 309 803 | 62 | 1.2 | 146 093 | 9 | 0.4 | 5 756 292 | 140 | 16.3 | 435 819 | 11 | 8.6 | 3 203 908 | 57 | 11.6 | 30 329 | 2 | 1.7 | 18 691 738 | 423 | 6.1 | 20 781 990 | 568 |
| United Kingdom | 5 244 793 | 92 | 5.7 | 671 631 | 60 | 0.6 | 182 534 | 16 | 0.6 | 2 265 986 | 116 | 6.4 | 1 972 435 | 26 | 38.8 | 254 625 | 15 | 0.9 | - | - | 0 | 10 592 004 | 325 | 3.5 | 15 875 697 | 510 |
| China | 4 747 188 | 80 | 5.1 | 5 314 809 | 160 | 4.9 | 217 411 | 16 | 0.7 | - | - | 0 | - | - | 0 | 404 938 | 11 | 1.5 | - | - | 0 | 10 684 346 | 267 | 3.5 | 13 095 430 | 378 |
| Republic of Korea | 1 425 968 | 13 | 1.5 | 11 008 344 | 240 | 10.1 | - | - | 0 | - | - | 0 | - | - | 0 | - | - | 0 | - | - | 0 | 12 434 312 | 253 | 4.1 | 12 869 037 | 303 |
| Sweden | 5 001 754 | 28 | 5.4 | 96 515 | 4 | 0.1 | 19 252 | 5 | 0.1 | 1 768 721 | 35 | 5.0 | 945 686 | 3 | 18.6 | - | - | 0 | - | - | 0 | 7 831 928 | 75 | 2.6 | 12 490 165 | 163 |
| Germany | 4 348 495 | 185 | 4.7 | 1 089 707 | 27 | 1.0 | 2 571 556 | 223 | 7.8 | 20 819 | 6 | 0.1 | 54 200 | 1 | 1.1 | 307 080 | 26 | 1.1 | - | - | 0 | 8 391 857 | 468 | 2.8 | 11 918 853 | 984 |
| Saudi Arabia | 7 197 301 | 23 | 7.8 | 174 958 | 12 | 0.2 | - | - | 0 | 2 011 068 | 7 | 5.7 | - | - | 0 | - | - | 0 | - | - | 0 | 9 383 327 | 42 | 3.1 | 9 749 334 | 58 |
| Taiwan Province of China | 812 903 | 24 | 0.9 | 5 516 112 | 208 | 5.1 | 388 162 | 5 | 1.2 | - | - | 0 | - | - | 0 | - | - | 0 | - | - | 0 | 6 717 177 | 237 | 2.2 | 7 534 148 | 254 |
| Singapore | 783 651 | 13 | 0.8 | 937 271 | 84 | 0.9 | 602 415 | 5 | 1.8 | 1 077 104 | 14 | 3.0 | - | - | 0 | 269 881 | 7 | 1.0 | - | - | 0 | 3 670 322 | 123 | 1.2 | 5 544 741 | 252 |
| Denmark | 430 771 | 11 | 0.5 | 325 685 | 14 | 0.3 | 150 661 | 1 | 0.5 | 680 275 | 61 | 1.9 | - | - | 0 | - | - | 0 | 69 999 | 1 | 4.0 | 1 657 391 | 88 | 0.5 | 5 337 867 | 219 |
| Russian Federation | 2 787 979 | 51 | 3.0 | 140 342 | 22 | 0.1 | 1 098 624 | 49 | 3.3 | 208 810 | 10 | 0.6 | - | - | 0 | 549 542 | 50 | 2.0 | - | - | 0 | 4 785 297 | 182 | 1.6 | 5 113 585 | 239 |
| Switzerland | 778 150 | 14 | 0.8 | 1 620 155 | 79 | 1.5 | 112 232 | 7 | 0.3 | 355 345 | 10 | 1.0 | - | - | 0 | 1 007 700 | 47 | 3.7 | - | - | 0 | 3 873 582 | 157 | 1.3 | 4 549 769 | 191 |
| Italy | 616 228 | 17 | 0.7 | 144 424 | 14 | 0.1 | 203 867 | 8 | 0.6 | 1 129 194 | 26 | 3.2 | - | - | 0 | 1 319 730 | 40 | 4.8 | - | - | 0 | 3 413 443 | 105 | 1.1 | 4 359 353 | 151 |
| Belgium | 366 034 | 8 | 0.4 | 345 785 | 3 | 0.3 | 87 968 | 20 | 0.3 | 292 077 | 20 | 0.8 | - | - | 0 | - | - | 0 | - | - | 0 | 1 091 864 | 51 | 0.4 | 4 105 155 | 140 |
| France | 560 340 | 7 | 0.6 | 983 409 | 22 | 0.9 | - | - | 0.0 | 872 416 | 33 | 2.5 | - | - | 0 | - | - | 0 | 24 115 | 3 | 1.4 | 2 440 280 | 65 | 0.8 | 3 446 166 | 105 |
| Spain | 94 509 | 1 | 0.1 | 402 928 | 40 | 0.4 | 104 104 | 10 | 0.3 | 824 687 | 8 | 2.3 | - | - | 0 | - | - | 0 | - | - | 0 | 1 426 228 | 59 | 0.5 | 2 764 284 | 173 |
| Croatia | 789 533 | 18 | 0.9 | - | - | 0.0 | - | - | 0.0 | 106 331 | 5 | 0.3 | - | - | 0 | 1 197 384 | 44 | 4.3 | - | - | 0 | 2 093 248 | 67 | 0.7 | 2 591 991 | 106 |
| Finland | - | - | 0.0 | - | - | 0.0 | - | - | 0 | 1 994 998 | 34 | 5.6 | - | - | 0 | 87 290 | 1 | 0.3 | - | - | 0 | 2 082 288 | 35 | 0.7 | 2 249 188 | 51 |
| Subtotal | 84 872 342 | 1 352 | 91.5 | 102 219 303 | 3 112 | 93.9 | 30 236 138 | 1 152 | 91.5 | 32 872 007 | 813 | 92.9 | 4 205 664 | 51 | 82.7 | 24 258 502 | 736 | 88.1 | 1 400 865 | 83 | 79.7 | 280 064 821 | 7 299 | 92.0 | 345 577 275 | 9 912 |
| Others | 7 841 398 | 163 | 8.5 | 6 685 316 | 366 | 6.1 | 2 813 829 | 196 | 8.5 | 2 506 043 | 146 | 7.1 | 877 002 | 29 | 17.3 | 3 276 786 | 194 | 11.9 | 355 979 | 43 | 20.3 | 24 356 353 | 1 137 | 8.0 | 31 049 384 | 1 568 |
| TOTAL | 92 713 740 | 1 515 | 100.0 | 108 904 619 | 3478 | 100.0 | 33 049 967 | 1 348 | 100.0 | 35 378 050 | 959 | 100.0 | 5 082 666 | 80 | 100.0 | 27 535 288 | 930 | 100.0 | 1 756 844 | 126 | 100.0 | 304 421 174 | 8 436 | 100.0 | 376 626 659 | 11 480 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

E. Shipbuilding, second-hand market and demolition

Newbuilding orders

42. A considerably smaller number of newbuilding contracts was placed in 1996 than in 1995, with a tonnage decline of 15.7 per cent to 37.4 million dwt (43.2 million dwt in 1995). As the dry bulk freight rates decreased significantly during the first half of the year, the substantial order boom of dry bulk carriers since 1993 slowed down. New orders for large containerships also decreased. On the other hand, the interest in tankers picked up considerably during the second half, with all sizes of tankers being ordered. The tanker market is expected to be the major source of newbuilding activity throughout 1997, given the need to replace older tonnage (see table 20).[/]

43. The contracting volume for oil tankers increased significantly from 9.1 million dwt in 1995 to 13.9 million dwt in 1996, which was almost the same volume as in 1994 (13.8 million dwt). The largest increase was in the VLCC sector, with 13 vessels ordered, compared with 5 units in 1995. In the Suezmax segment, 19 vessels were ordered, compared with 11 units in 1995. The number of Aframax contracts increased from 16 in 1995 to 27 in 1996. A total of 45 oil product carriers were ordered. The decrease in new orders for dry bulk carriers in 1996 was seen in particular for the Capesize vessels, as the number of new orders fell from 45 in 1995 to 18 in 1996. For the Panamax size, the situation was somewhat different. The number of new orders increased from 68 vessels in 1995 to 72 vessels in 1996. The number of orders for dry bulkers of 10-50,000 dwt remained fairly stable at about 170 units. The substantial ordering of large containerships, which had accelerated in the latter half of 1995, continued into the first half of 1996, as in the feeder service sector, mainly as a result of the increasing need for feeders to the trunk services with Panamax and post-Panamax-size mother vessels. However, the slackening of demand for new container tonnage in the second half of 1996 caused aggregated newbuilding contracts over the whole year to decline by 18.2 per cent in number and 22.7 per cent in deadweight as compared with 1995. Orders for general cargo ships in 1996 remained at the 2.1 million dwt level (2.4 million dwt in 1995). Six LNG carriers were ordered by a company from the Republic of Korea.[/] Sixty-one other gas-carriers (LPG) above 10,000 dwt were ordered in 1996, as compared with 52 units in 1995. In the car-carrier sector, Japanese operators contracted 11 newbuildings in 1996, varying in carrying capacity from 3,600 cars to 6,000 cars.

Tonnage on order

44. Table 21 reflects world tonnage on order, by groups of countries of registry and by principal types of vessel. World tonnage on order at the end of 1996 reached 64.8 million dwt, decreasing by 7.5 per cent from the volume at the end of the previous year. Tonnage on order by developed market-economy countries amounted to 16.7 million dwt, representing 25.7 per cent of the world total tonnage on order as compared with 25.2 per cent at the end of 1995. Major open-registry countries represented 54.5 per cent, with 35.3 million dwt on order (37.0 million dwt, 52.8 per cent in 1995). The 1996 combined tonnage of the two country groups accounted for 80.2 per cent, which was slightly more than the 78.0 per cent of the previous year. Developing countries' tonnage stood at 13.2 per cent (8.6 million dwt) of the world total tonnage on order at the end of 1996, marginally decreasing from 14.4 per cent (10.1 million dwt) in 1995. This reflects the fact that the tonnage on order by developing countries in Asia, which accounts for 83 per cent of the developing countries' total tonnage ordered in 1996, decreased by 1.0 million dwt from 8.1 million dwt in 1995. The share of countries of Central and Eastern Europe decreased very slightly in 1996 to 1.5 million dwt or 2.3 per cent of the world total. On the other hand, activities in the socialist countries of Asia somewhat recovered in 1996, with 1.2 million dwt on order (1.9 per cent of the world total). In 1995 their share had decreased by more than 50 per cent to 1.5 per cent from 3.3 per cent in 1994.

45. By principal types of vessel, the 1996 combined share of developed market-economy countries and major open-registries in orders for dry bulk carriers decreased to 20.4 million dwt or 77.6 per cent from 25.6 million dwt or 81.6 per cent in 1995. On the other hand, their share in the 1996 order book for oil tankers, general cargo ships, containerships and other types of vessels

Table 20

Newbuilding contracts placed for the main types of ship a/ during 1992-1996 and 1997
(Number of ships, thousands of dwt)

| Year | Tankers | | Bulk carriers | | Combined carriers | | General cargo ships | | Container vessels | | Passenger/ferries | | Total b/ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. | Thousand dwt | No. | Thousand dwt | No. | Thousand dwt | No. | Thousand dwt | No. | Thousand dwt | No. | Thousand dwt | No. | Thousand dwt |
| 1992 | 206 | 10 050 | 126 | 7 261 | 0 | 0 | 225 | 1 402 | 127 | 3 227 | 114 | 91 | 798 | 22 031 |
| 1993 | 267 | 17 327 | 299 | 18 303 | 1 | 83 | 261 | 2 102 | 182 | 5 057 | 122 | 163 | 1 132 | 43 035 |
| 1994 | 256 | 13 833 | 339 | 19 896 | 2 | 220 | 227 | 1 493 | 242 | 6 497 | 118 | 159 | 1 184 | 42 098 |
| 1995 | 243 | 9 143 | 381 | 22 418 | 4 | 440 | 345 | 2 449 | 345 | 8 562 | 144 | 224 | 1 462 | 43 236 |
| 1996 | | | | | | | | | | | | | | |
| February | 26 | 1 300 | 19 | 844 | - | - | 15 | 187 | 32 | 1 360 | 9 | 6 | 101 | 3 697 |
| March | 21 | 434 | 9 | 369 | - | - | 9 | 43 | 7 | 210 | 11 | 23 | 57 | 1 079 |
| April | 23 | 203 | 46 | 3 066 | - | - | 20 | 140 | 41 | 913 | 5 | 23 | 135 | 4 345 |
| May | 27 | 1 174 | 12 | 513 | - | - | 14 | 117 | 37 | 841 | 14 | 11 | 104 | 2 656 |
| June | 21 | 1 602 | 19 | 1 104 | - | - | 21 | 214 | 30 | 479 | 11 | 22 | 102 | 3 421 |
| July | 31 | 1 145 | 49 | 1 742 | - | - | 43 | 280 | 37 | 825 | 19 | 21 | 179 | 4 013 |
| August | 30 | 1 834 | 25 | 1 273 | - | - | 12 | 102 | 16 | 304 | 13 | 2 | 96 | 3 515 |
| September | 18 | 836 | 15 | 965 | - | - | 33 | 382 | 20 | 509 | 11 | 10 | 97 | 2 702 |
| October | 26 | 2 138 | 24 | 1 310 | - | - | 28 | 137 | 24 | 490 | 15 | 6 | 117 | 4 081 |
| November | 18 | 1 841 | 22 | 1 295 | - | - | 18 | 180 | 10 | 168 | 11 | 13 | 79 | 3 497 |
| December | 21 | 656 | 10 | 788 | - | - | 30 | 206 | 28 | 660 | 9 | 7 | 98 | 2 317 |
| Total 1996 | 274 | 13 875 | 271 | 14 250 | - | - | 257 | 2 107 | 292 | 6 978 | 144 | 155 | 1 238 | 37 365 |
| 1997 | | | | | | | | | | | | | | |
| February | 30 | 2 502 | 15 | 582 | - | - | 17 | 100 | 35 | 483 | 10 | 21 | 107 | 3 688 |

Source: Institute of Shipping Economics and Logistics (Bremen), 1995, No. 1/2.

a/ Ships of 300 grt and over.
b/ Total does not include the data on newbuilding contracts for other types of ship.

increased to 80.4 per cent (70.2 per cent in 1995), 78.5 per cent (69.9 per cent in 1995), 84.8 per cent (82.6 per cent in 1995) and 83.2 per cent (81.7 per cent in 1995) respectively.

46. The developing countries' share of tonnage on order rose in 1996 for dry bulk carriers and containerships to 12.4 per cent and 13.5 per cent respectively (8.3 per cent and 11.7 per cent in 1995). On the other hand, their share in the 1996 order book for oil tankers, general cargo ships and other types of vessels decreased to 15.8 per cent, 6.6 per cent and 14.2 per cent respectively from 26.6 per cent, 9.2 per cent and 16.3 per cent in 1995.

47. The share of Asian developing countries dry bulk carriers and containerships on order in 1996 rose to 10.6 per cent and 11.9 per cent as compared with 6.5 per cent and 9.9 per cent respectively in 1995, while their share in oil tankers, general cargo ships and other types of vessel on order declined to 11.9 per cent, 4.8 per cent and 13.0 per cent respectively (21.3 per cent, 5.9 per cent and 15.0 per cent respectively in 1995). The stagnation in African shipping can be expected to continue, given the low rate of newbuilding ordering of only 0.4 per cent of the 1996 world total. This share is still significantly small, in line with those observed in previous years, such as 0.5 per cent in 1995, 0.1 per cent in 1994 and 0.2 per cent in 1993.

Ship prices

48. Newbuilding prices for main types of vessels are set out in table 22. The 1996 overall newbuilding price level ended up slightly lower than at the beginning of the year, particularly for dry bulk carriers. This reflects the fact that dry bulk freight rates deteriorated significantly during

Table 21
World tonnage on order as at the end of 1996
(Thousands of dwt)

| Countries of registry | All ships | Oil tankers | Dry bulk carriers | General cargo | Container ships | Other ships |
|---|---|---|---|---|---|---|
| World total | 64 799 | 16 252 | 26 303 | 4 199 | 12 746 | 5 298 |
| Developed market-economy countries | 16 677 | 5 392 | 2 369 | 1 970 | 4 835 | 2 111 |
| Major open-registry countries | 35 319 | 7 678 | 18 047 | 1 327 | 5 972 | 2 295 |
| Subtotal | 51 996 | 13 070 | 20 416 | 3 297 | 10 807 | 4 406 |
| Countries of Central and Eastern Europe | 1 471 | 310 | 624 | 367 | 69 | 101 |
| Socialist countries of Asia | 1 214 | 6 | 1 030 | 166 | 11 | 1 |
| Developing countries, total | 8 585 | 2 565 | 3 271 | 279 | 1 716 | 754 |
| of which in: | | | | | | |
| Africa | 236 | 3 | 193 | - | 13 | 27 |
| America | 1 165 | 623 | 239 | 73 | 192 | 38 |
| Asia | 7 136 | 1 939 | 2 795 | 201 | 1 512 | 689 |
| Europe | 44 | - | 44 | - | - | - |
| Oceania | 4 | - | - | 4 | - | - |
| Unallocated | 1 533 | 302 | 962 | 90 | 143 | 36 |

Source: Compiled by the UNCTAD secretariat on the basis of data supplied by Lloyd's Maritime Information Services Ltd. (London).

Table 22

Representative newbuilding prices, 1980, 1985, 1991-1996 and 1997
(Millions of dollars)

| Type and size of vessel | 1980 | 1985 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | Percentage change 1995/1996 | January 1997 |
|---|---|---|---|---|---|---|---|---|---|---|
| 30 000 dwt bulk | 17 | 11 | 24 | 24 | 21 | 20 | 21 | 19 | -9.5 | 18 |
| 32 000 dwt tanker | 19 | 18 | 30 | 30 | 29 | 28 | 30 | 32 | 6.7 | 31 |
| 70 000 dwt bulk | 24 | 14 | 32 | 30 | 28 | 27 | 28 | 28 | 0.0 | 28 |
| 80 000 dwt tanker | 28 | 22 | 43 | 42 | 41 | 42 | 43 | 43 | 0.0 | 45 |
| 120 000 dwt bulk | 32 | 27 | 47 | 44 | 41 | 40 | 40 | 41 | 2.5 | 42 |
| 250 000 dwt tanker | 75 | 47 | 95 | 86 | 84 | 82 | 84 | 85 | 1.2 | 83 |
| 125 000 $m^3$ LNG | 200 | 200 | 260 | 237 | 243 | 255 | 255 | 255 | 0.0 | 255 |
| 75 000 $m^3$ LPG | 77 | 44 | 83 | 80 | 75 | 70 | 68 | 67 | -1.5 | 67 |
| 1 200 TEU ro-ro | 44 | 28 | 38 | 40 | 41 | 42 | 42 | 42 | 0.0 | 42 |
| 15 000 dwt general cargo ship | 14 | 12 | 24 | 24 | 22 | 21 | 21 | 21 | 0.0 | 21 |
| 2 500 TEU full containership | .. | 26 | 58 | 59 | 48 | 41 | 50 | 50 | 0.0 | 51 |

Source: Compiled by the UNCTAD secretariat on the basis of data from *Lloyd's Shipping Economist* (London), various issues.

the late-second and third quarters. Prices for handy-size dry bulkers of 30,000 dwt class fell dramatically in 1996 by 9.5 per cent to US$ 19 million. On the other hand, prices for 32,000 dwt tankers rose by US$ 2 million to US$ 32 million. The price level for all other types of vessels remained almost unchanged from that of the previous year.

Sales and purchases of second-hand tonnage

49. Second-hand prices for most segments of tanker tonnage improved moderately during 1996, as gradually improved earnings made the extension of the life of older tankers more attractive to owners. Modern handy-size tankers and Suezmax tankers were very firm in demand. On the other hand, prices declined for all categories of dry bulkers throughout 1996. Even prices for modern smaller units such as handy-size bulkers significantly declined, whilst those for modern Capesize units declined moderately (see table 23). These second-hand prices for five-year-old tankers and dry bulkers reflected the 1996 world freight market for these types of vessels.

Table 23

Second-hand prices for five-year-old vessels, 1990-1996
(as at end of year)
(Millions of dollars)

| Vessels | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | Percentage change 1995/1996 |
|---|---|---|---|---|---|---|---|---|
| 30 000 dwt tanker | 21.5 | 20.0 | 14.5 | 18.0 | 18.0 | 20.0 | 22.0 | 10.0 |
| 80 000 dwt tanker | 34.0 | 32.0 | 22.0 | 31.0 | 30.0 | 31.0 | 33.0 | 6.5 |
| 130 000 dwt tanker | 37.0 | 36.0 | 29.0 | 34.5 | 34.0 | 35.5 | 40.0 | 12.7 |
| 45 000 dwt dry bulk carrier | 14.2 | 20.2 | 17.5 | 18.5 | 20.7 | 22.0 | 18.5 | -15.9 |
| 70 000 dwt dry bulk carrier | 19.6 | 24.4 | 19.0 | 19.5 | 21.5 | 23.0 | 20.5 | -10.9 |
| 150 000 dwt dry bulk carrier | 32.8 | 43.3 | 33.0 | 33.0 | 32.0 | 28.0 | 26.5 | -5.4 |

Source: Fearnleys (Oslo), *Review 1995*.