

Venezuela Shipping Report Q2 2015

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Abstracts

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BMI View: The situation within the wider Venezuelan economy is set to have a detrimental effect on our shipping forecasts for the country over at least the short term. Following another significant downgrade to our oil price forecasts, we have downwardly adjusted our expectations for Venezuelan growth in 2015 and 2016. We now expect that the recession that began in 2014 will become even more pronounced in 2015, and negative growth will persist into 2016.

Both Colombia and Venezuela are poised to face rising pressure on their export growth due to falling oil prices and sluggish crude production growth. However, Venezuela is especially vulnerable given the government's unwillingness to address the structural drivers underpinning the hydrocarbon sector's underperformance.

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