

Venezuela Shipping Report Q4 2015

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Abstracts

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BMI View: The two largest ports in the country (Cabello and La Guaira) are both set to experience a poor 2015, with the ports poised to register contractions in tonnage and container growth. We believe that the recession that began in 2014 will become even more pronounced in 2015, and negative growth will persist into 2016, with the shipping industry caught in the headwinds.

Venezuela's balance of payments position will be significantly undermined by the low price of oil, as crude accounts for the vast majority of the country's exports. With the oil industry accounting for a huge 95% of the Venezuela's export earnings (25% of the country's GDP), the impact of it on the overall economy at large cannot be understated.

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