

**Voluntary Report** – Voluntary - Public Distribution

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**Report Number:** VE2024-0008

**Report Name:** Venezuela Agricultural Imports in 2023 Grew 4 Percent  
by Volume

**Country:** Venezuela

**Post:** Caracas

**Report Category:** Agricultural Situation

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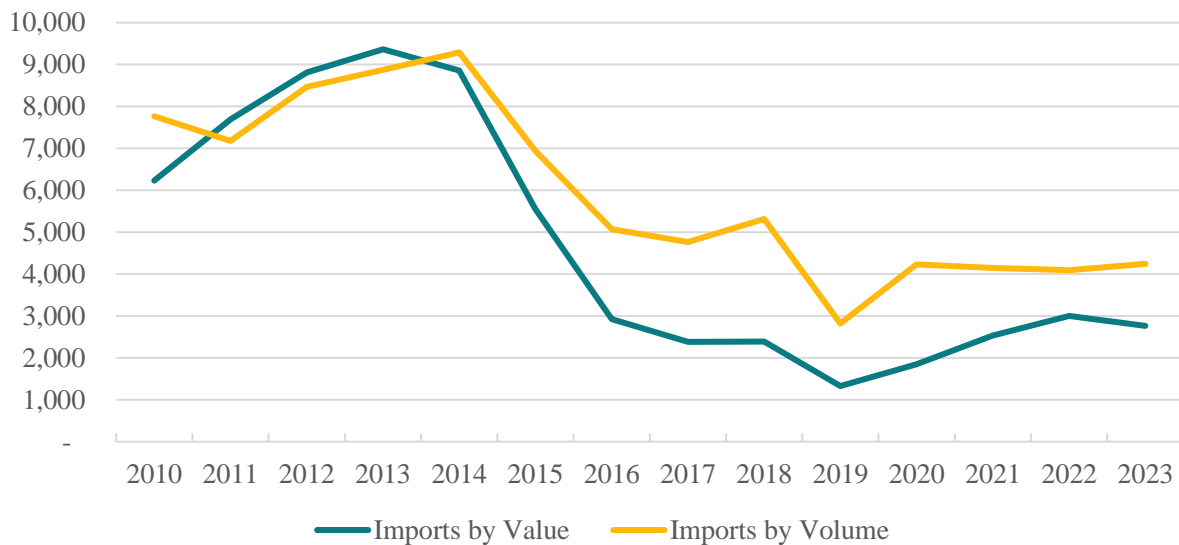
**Report Highlights:**

In calendar year 2023, Venezuelan agricultural imports dropped 8 percent year-on-year to \$2.7 billion. By volume, however, agricultural imports increased 4 percent year-on-year owing to a decrease in import prices. Agricultural imports from the United States totaled \$675 million, down 9 percent from 2022. Since 2019, the Venezuelan market for U.S. agricultural exports has grown 284 percent. The United States remained the second-largest exporter of agricultural products to Venezuela, with a 24 percent market share, second only to Brazil. In this period, the primary U.S. agricultural products exported to Venezuela included soybean meal, corn, wheat, soybeans, and other consumer products. Opportunities continue to grow for U.S. food and agricultural exports to expand in the market.

### 2023 Summary – Agricultural Trade to Venezuela

Following 8 percent GDP growth in 2022, the Venezuelan economy slowed in 2023. Venezuela’s GDP decelerated to 4 percent growth, retained high inflation (172 percent) and stagnant wages, and experienced a 4 percent decline in private consumption. Year-on-year, 2023 agricultural exports to Venezuela dropped 7.9 percent to \$2.8 billion (Figure 1). However, trade volumes increased slightly by 3.7 percent, totaling 4.2 million metric tons. Since reaching its nadir in 2019, Venezuelan agricultural imports have mostly recovered, growing 108 percent by value and 50 percent in volume. Agricultural imports have played a key role in improving Venezuela’s food availability, which has recovered at a greater rate than domestic agricultural production. Venezuela currently imports around 60 percent of its total food supply.

**Figure 1. Value and Volume of Venezuelan Agricultural Imports, 2010-2023 (Thousand Metric Tons [TMT], USD Millions)**



**Data source:** Trade Data Monitor

### Venezuelan Agricultural Imports in 2023

Last year, Venezuelan agricultural imports totaled \$2.7 billion, down 8 percent compared to 2022 (Table 1). In the same period, the volume of agricultural imports rose 3.7 percent to 4.2 million metric tons (Table 2), favored by an 11.3 percent decline in average import prices.

In 2023, major agricultural suppliers were Brazil, with 33 percent market share by value, the United States (24 percent), and Turkey (9 percent) (Table 3). Comparing market share by volume, Brazil maintained a 33 percent share, followed by the United States at 29 percent, and Turkey with 10 percent market share (Table 4).

Over the past five years, the United States and Brazil have competed for market share in Venezuela and have increase their trade volumes largely due to the phasing out of the Venezuelan national authorities as the primary importer of agricultural products, and instead allowing the private sector to drive the selection of suppliers and products.

**Table 1. Venezuela Agricultural Imports by Value, Category 2022 vs. 2023 (USD Millions)**

Category	2022	2023	Change %	% 2023 Market Share Value
<b>Bulk</b>	790	820	4	30
<b>Intermediate</b>	1,183	1,031	(13)	37
<b>Consumer</b>	966	848	(12)	31
<b>Ag Related</b>	62	65	5	2
<b>Total</b>	<b>3,001</b>	<b>2,766</b>	<b>(8)</b>	<b>-</b>

Data source: Trade Data Monitor

**Table 2. Venezuela Agricultural Import Volumes by Category 2022 vs. 2023 (TMT)**

Category	2022	2023	Change %	% 2023 Market Share Volume
<b>Bulk</b>	2,096	2,361	13	55
<b>Intermediate</b>	1,433	1,393	(3)	33
<b>Consumer</b>	548	468	(15)	11
<b>Ag Related</b>	15	19	25	<1
<b>Total</b>	<b>4,092</b>	<b>4,242</b>	<b>4</b>	<b>-</b>

Data source: Trade Data Monitor

**Table 3. Venezuela Agricultural Imports by Origin 2022 vs. 2023 (USD Millions)**

Country	2022	2023	Change %	% 2023 Market Share by Value
Brazil	1,097	911	(17)	33
USA	741	675	(9)	24
Turkey	270	253	(6)	9
Colombia	186	226	22	8
Canada	123	171	39	6
Other	585	530	(9)	20
<b>Total</b>	<b>3,001</b>	<b>2,766</b>	<b>(8)</b>	<b>-</b>

Data source: Trade Data Monitor

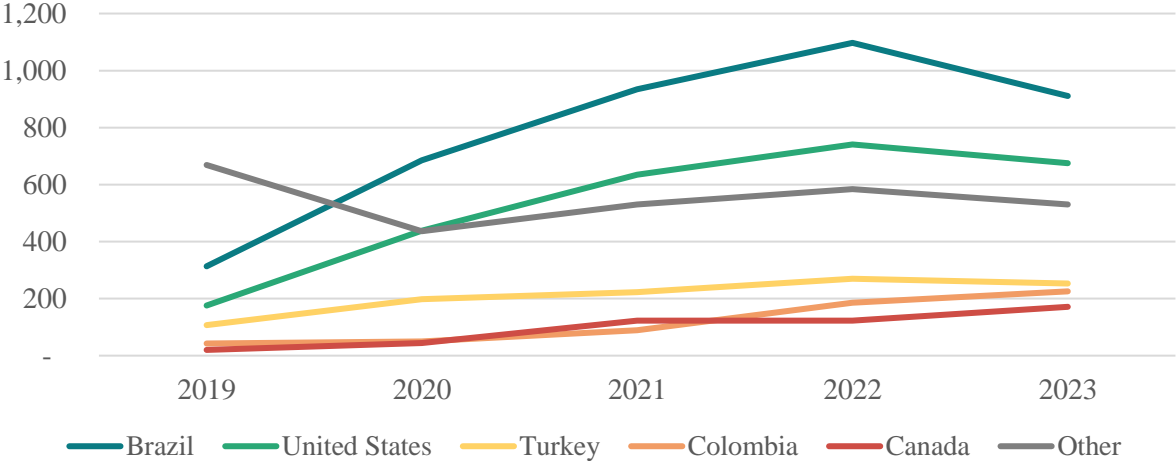
**Table 4. Value of Venezuelan Agricultural Imports 2022 vs 2023 (TMT)**

Country	2022	2023	Change %	% 2023 Market Share by Volume
Brazil	1,356	1,396	3	33
USA	1,254	1,249	0	29
Canada	247	445	80	11
Turkey	379	419	10	10
Argentina	291	283	(3)	7
Other	564	450	(20)	10
<b>Total</b>	<b>4,092</b>	<b>4,242</b>	<b>4</b>	<b>-</b>

Data source: Trade Data Monitor

Since 2019, the United States and Brazil have regained market share in Venezuela primarily due to the Maduro authority’s decision to remove itself as the sole importer of agricultural products, and allow the private sector to import and select suppliers and products (Figure 2).<sup>1</sup>

**Figure 2. Venezuela: Agricultural Imports by Primary Supplier, 2019-2023 (USD Millions)**



**Data source:** Trade Data Monitor

From 2019 to 2023, consumer-oriented products experienced the largest increase (by volume) at 92 percent growth, followed by intermediate products (74 percent) and bulk products (34 percent). However, in 2023, imports of consumer products dropped 15 percent year-on-year, while bulk product imports increased grew by 13 percent (Table 2) in the same period, signaling a trend change from the last five years where Venezuela is importing fewer finished products but greater volumes of raw materials and intermediate products for its food processing industry.

By value, the largest imported products were soybean meal, corn, soybean oil, wheat, pasta and bakery products, sugars, rice, dairy products, milled grain, and soups/food preparations (Table 5). These ten product categories accounted for approximately 73 percent of total imports. When comparing by volume, the most imported products were corn, wheat, soybean meal, rice, sugars, milled grains, pasta and bakery products, soybean oil, pulses, and soybeans (Table 7). These ten products accounted for 92 percent of the volume of Venezuelan agricultural imports. Products with the greatest volume increase in 2023 included soybeans (77 percent), soybean meal (41 percent) and wheat (35 percent).

<sup>1</sup> Nevertheless, the Maduro authority maintains strict import license controls and can deny or renege licenses with little notice.

**Table 6. Venezuela: Top Ten Imported Agricultural Products by Value, 2022-2023 (USD Millions)**

Product	2022	2023	% Change	% U.S. Market Share 2023
Soybean Meal	245	340	39%	99
Corn	282	261	(7)	28
Soybean Oil	309	185	(40)	0
Wheat	217	246	13	25
Pasta & Other	242	211	(13)	4
Sugars	243	162	(33)	<1
Rice	184	203	11	15
Dairy Products	169	175	4	4
Milled Grains	153	127	(17)	<1
Food Prep.	113	108	(5)	34%
<b>Total</b>	<b>2,155</b>	<b>2,017</b>	<b>(6)</b>	<b>28</b>

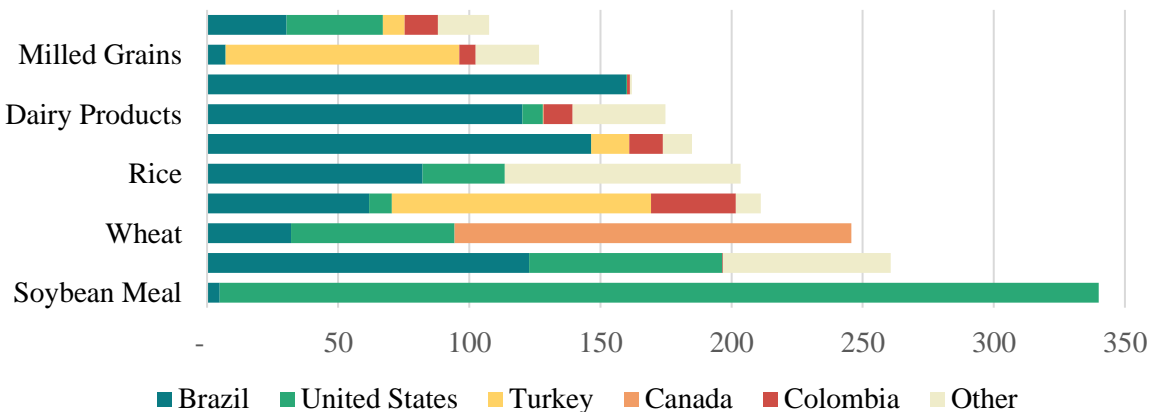
Data source: Trade Data Monitor

**Table 7. Venezuela: Top Ten Imported Agricultural Products by Volume 2022-2023 (TMT)**

Product	2022	2023	% Change	% U.S. Market Share 2023
Corn	938	1,009	8	24
Wheat	526	708	34	24
Soybean Meal	459	647	41	98
Rice	461	482	5	15
Sugars	433	274	(37)	<1
Milled Grains	268	255	(5)	<1
Pasta & Others	276	247	(11)	1
Soybean Oil	174	133	(24)	<1
Pulses	107	54	(49)	<1
Soybeans	55	96	77	93
<b>Total</b>	<b>3,696</b>	<b>3,905</b>	<b>6</b>	<b>31</b>

Data source: Trade Data Monitor

**Figure 3. Venezuela: Top Ten Products Exported to Venezuela by Origin, 2023 (USD Millions)**

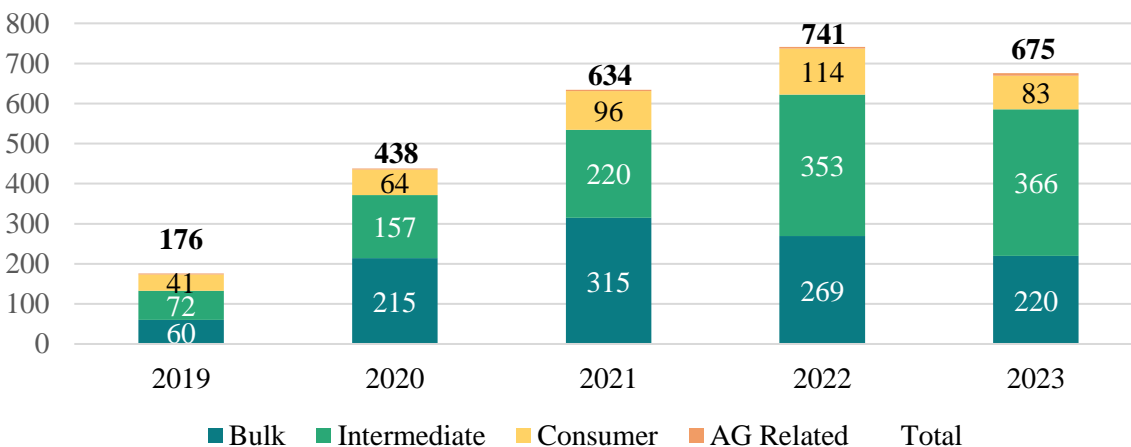


Data source: Trade Data Monitor

## Venezuelan Agricultural Imports from the United States

The United States has remained one of Venezuela’s primary suppliers of agricultural products. As the second-largest supplier in 2023, U.S. agricultural exports to Venezuela totaled \$675 million, 8.8 percent lower year-on-year and 0.4 percent lower by volume (Table 8).

**Figure 5. U.S. Agricultural Exports to Venezuela by Category 2019–2023 (USD millions)**



Data source: Trade Data Monitor

**Table 8. U.S. Ag Exports to Venezuela 2022 vs. 2023 (USD Millions)**

Category	2022	2023	Chg %
Bulk	269	220	(18)
Intermediate	353	366	4
Consumer	114	83	(27)
Ag Related	4	6	56
<b>Total</b>	<b>741</b>	<b>675</b>	<b>(9)</b>

Data sources: Trade Data Monitor

**Table 9. Top Five U.S. Products Exported to Venezuela, 2022 vs. 2023 (USD Millions)**

Product	2022	2023	Chg %
Soybean Meal	245	335	37
Corn	134	74	(45)
Wheat	93	62	(33)
Soybeans	32	50	54
Food Prep.	54	37	(32)

Since 2019, Venezuelan agricultural imports from the U.S. have grown 284 percent in value and 206 percent in volume, respectively. In 2023, 87 percent of Venezuela’s imports were bulk and intermediate products, supporting mostly domestic animal feed processors and domestic food industries. Primary U.S. product exports to Venezuela included soybean meal, corn, wheat, soybeans, and various consumer products (Table 9). These products accounted for 84 percent of total U.S. exports by value.

Venezuela’s imports of U.S. soybean meal have grown 37 percent year-on-year due to price competitiveness and increased feed demand to support its recovering livestock feed sector.<sup>2</sup> Conversely, U.S. corn exports (mostly yellow corn) have fallen 45 percent in this period as Venezuela has, in turn, increased Brazilian corn import owing mostly to price competitiveness

<sup>2</sup> Since 2019, a slightly favorable economic environment has stabilized domestic beef production and supported a significant increase in poultry production See: USDA GAIN; Venezuela Livestock and Products Annual [VE2023-0016](#).

(Table 9).<sup>3</sup> During this period, the United States maintained a 24 percent market share by value (Table 3), second to Brazil, and remained the second largest supplier by volume at 29 percent (Table 4). The average price of the top five U.S. products exported to Venezuela has risen 7 percent year-on-year through December 2023 (Table 10).

**Table 10. Price Changes of Top Five U.S. Products Exported to Venezuela, 2022 vs. 2023 (USD/Metric Ton)**

Product	Average Import Price 2022	Average Import Price 2023	Change %
Soybean Meal	534.1	527.4	(1.3)
Corn	331.7	303.7	(8.4)
Wheat	389.0	361.4	(7.1)
Soybeans	592.8	557.5	(6.0)
Food Preparations	3,808.4	4,046.8	6.3

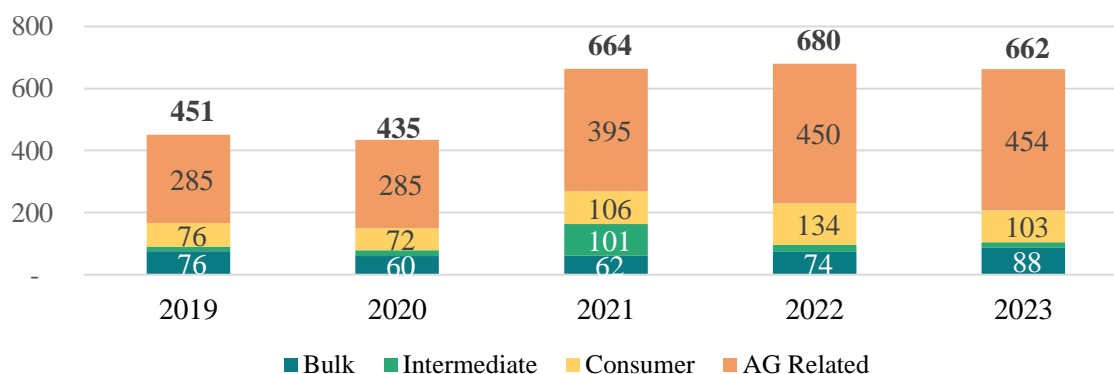
Data Source: Trade Data Monitor

### Venezuela Agricultural Exports

Venezuelan agricultural exports have grown 47 percent since 2019, totaling \$662 million in 2023. This growth was primarily driven by a 61 percent increase in seafood, a 15 percent increase in distilled spirits (mostly rum), and 298 percent in pulses (mung bean, cowpea). Agricultural commodity trade is the most critical segment of non-petroleum exports in Venezuela. In 2023, the primary markets for Venezuelan agricultural exports included the European Union (21 percent market share) and the United States (29 percent). Primary exports included crab (blue), shrimp, tuna, fresh/chilled fish, distilled spirits, select pulses, cocoa beans, and forest products.

In 2023, Venezuelan agricultural exports to the United States totaled \$136 million, falling 32 percent year-on-year and accounting for 21 percent share of total agricultural exports. The primary product category for the U.S. market was seafood (76 percent), which included blue crab, shrimp, tuna, and frozen fish.

**Figure 7. Venezuela: Agricultural Exports by Category, 2019–2023 (USD Millions)**



Data Source: Trade Data Monitor

<sup>3</sup> Nevertheless, the United States remains a primary corn exporter to Venezuela in the current market year (MY, October-September) with a 40 percent market share in MY 2022/2023 and is exporting greater amounts of white corn in 2024. See: USDA GAIN; Venezuela Grain and Feed Annual [VE2024-0005](#).

**Table 6. Venezuela Agricultural Exports by Product, 2019-2023 (USD Millions)**

Product	2019	2020	2021	2022	2023	Change % 2019- 2023
<b>Seafood Products</b>	267	271	362	417	429	61
<b>Distilled Spirits</b>	58	53	76	99	67	15
<b>Pulses</b>	9	10	10	11	34	298
<b>Cocoa Beans</b>	46	33	36	32	31	(33)
<b>Forest Products</b>	17	13	33	33	25	47
<b>Other Products</b>	54	54	147	88	76	40
<b>Total</b>	<b>451</b>	<b>435</b>	<b>664</b>	<b>680</b>	<b>662</b>	<b>47</b>

Data Source: Trade Data Monitor

### Near Term Outlook

The Venezuelan economy is expected to grow by 4 percent by 2024. This increase, combined with a relatively stable exchange rate and inflation currently below 50 percent, will favor an estimated 5 percent increase in private consumption. However, stagnant wages will continue to limit any significant increases in food consumption, which remain below historical averages, particularly in animal proteins. Venezuela will continue its trend of decreasing imports of consumer and finished product imports, favoring raw materials (bulk) and intermediate products. These changes in imported products will continue to be supported by official Maduro authority policies and a relative, but continued recovery of the local processing industry.

Assuming international price levels like 2023, Venezuelan agricultural imports have the potential to grow slightly in 2024, including products from the United States. In general, the United States has competitive advantages including product price, quality, and geographical proximity (freight) to further improve market its share, particularly in bulk and intermediate products.<sup>4</sup>

For more information on how to export to Venezuela, please see the [FAS 2024 Food and Agricultural Import Regulations and Standards \(FAIRS\) Country Report](#) and [Exporter Guide](#).

### Attachments:

No Attachments.

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<sup>4</sup> U.S. rice exports have vastly increased in 2024, aided by price competitiveness and limited Brazilian supplies. In just the first two months of 2024, U.S. rice exports to Venezuela totaled 125,000 metric tons (\$65 million), figures that surpass any full year of U.S. rice exports since 2017.