

**Voluntary Report** – Voluntary - Public Distribution

**Date:** May 18, 2023

**Report Number:** VE2023-0010

**Report Name:** Venezuelan Agricultural Imports Reach 3 Billion Dollars in 2022

**Country:** Venezuela

**Post:** Caracas

**Report Category:** Agricultural Situation

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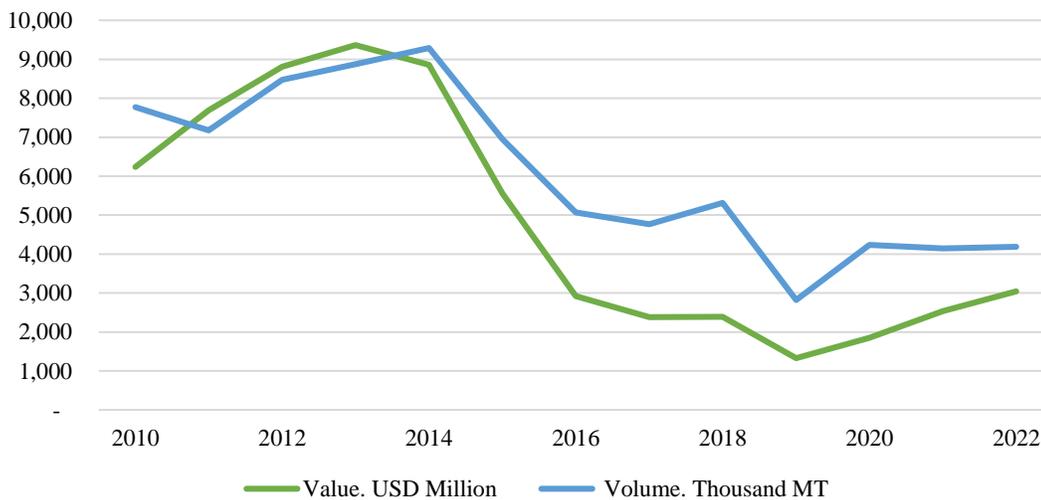
**Report Highlights:**

In calendar year 2022, Venezuelan agricultural imports grew by 20 percent to \$3 billion, driven by an estimated 8 percent economic growth and recovering consumer demand. Agricultural imports from the United States totaled \$809 million in 2022, up 28 percent compared to 2021. The market for agricultural exports to Venezuela has grown by 360 percent since 2019 for U.S. agricultural exports. The United States is one of the largest exporters of agricultural products to Venezuela with 27 percent of the market, second only to Brazil. In 2022, the most exported U.S. products to Venezuela were soybean meal, corn, wheat, soybean oil, and consumer products.

## Summary of Agricultural Trade to Venezuela in 2022

In 2022, the Venezuelan economy grew for the first time in seven years, at a rate of 8 percent, due to tacit economic liberalization, informal dollarization, and lower inflation. From 2021 to 2022, agricultural exports to Venezuela grew by 20 percent to \$3 billion. Agricultural trade with Venezuela has begun to recover after reaching an all-time low of \$1.3 billion in 2019. Since 2019, the value of Venezuelan agricultural imports has increased by 129 percent and the volume of imports has grown by 37 percent. Agricultural imports have played an important role in the improvement of food availability in Venezuela, recovering at a higher rate than local agricultural production. Venezuela currently imports around 60 percent of its food supply.

**Figure 1: Value and Volume of Venezuelan Agricultural Imports, 2010 to 2022**



Source: Trade Data Monitor

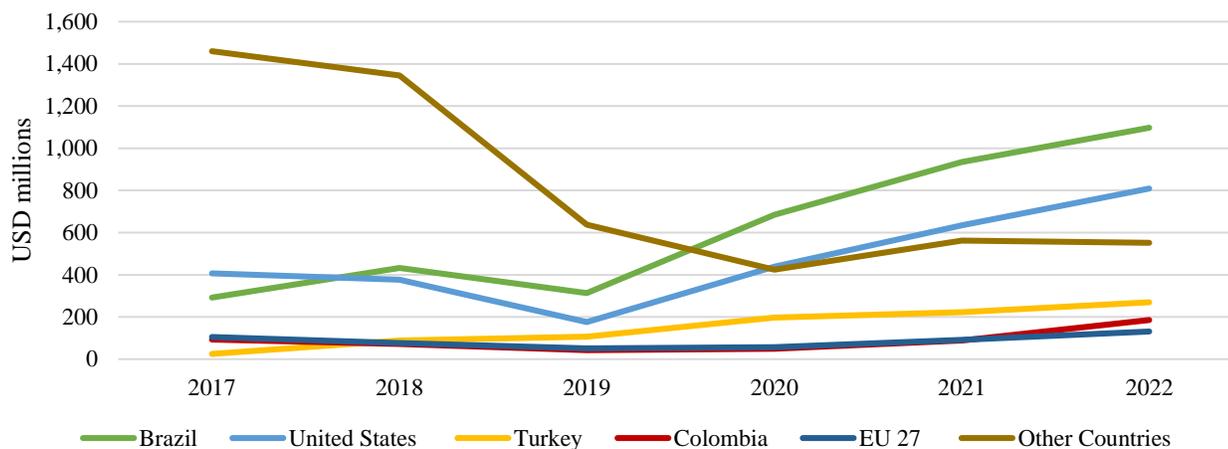
## Venezuelan Agricultural Imports in 2022

In 2022, Venezuelan agricultural imports totaled \$3 billion, up 20 percent compared to 2021. The volume of Venezuelan agricultural imports has remained stable at about 4.2 million MT over the last three years. In 2022, the major agricultural suppliers by value were Brazil (36 percent market share), the United States (27 percent market share), and Turkey (9 percent market share). When comparing market share by volume, the United States was the largest supplier of agricultural and food products with 33 percent of the market, followed by Brazil with 32 percent.

Over the past five years, the United States and Brazil have gained market share in Venezuela largely due to the phasing out of the regime as the primary importer of agricultural products, allowing the private sector to drive the selection of suppliers and products. Bulk and intermediate product exports have also increased, favoring the competitive advantages in trade of the United States and Brazil. In 2022, Turkey was the third largest exporter of agricultural products to Venezuela, although well behind the United States and Brazil. Since 2017, Turkey has increased its exports to Venezuela by 984 percent, driven by growing exports of wheat products like pasta. This export growth is in part due to a bilateral trade agreement that includes tariff exemptions for Turkish products.

Mexico’s market share in Venezuela declined from 35 percent in 2017 to less than 4.8 percent in 2021. In 2022, according to Trade Data Monitor, Mexico’s market share of agricultural exports to Venezuela was less than 1 percent. However, this figure may not tell the full story due to the underreporting of Mexican white corn and wheat exports to Venezuela in 2022.

**Figure 2: Origin of Venezuelan Agricultural Imports, 2017 - 2022 (USD millions)**



Source: Trade Data Monitor

The most exported products to Venezuela in 2022 were soybean meal, soybean oil, corn, pasta and bakery products, sugar, wheat, rice, dairy products, milled grains, and soup/food preparations. These ten products accounted for 72 percent of Venezuelan agricultural imports in 2022. The product category that grew the most since 2021 was intermediate products, reaching \$1.2 billion in 2022 (a 30 percent increase). This growth was driven by a 109 percent increase in soybean meal imports, supporting the expansion in Venezuela’s domestic poultry production and aquaculture industry. In 2022, import values were also boosted by an increase in international prices including increased prices for soybean meal (29 percent), soybean oil (18 percent), and raw sugar (8 percent).

**Table 1: Top Ten Most Exported Agricultural Products to Venezuela, 2022 (USD millions)**

Product	2021	2022	% CHG	U.S. Market Share
Soybean Meal	149.9	313.0	108%	100%
Soybean Oil	255.1	308.6	21%	28%
Corn	232.7	281.7	21%	48%
Bakery, Cereals, Pasta	250.8	241.5	-4%	3%
Sugars	200.8	236.4	18%	<1%
Wheat	211.9	216.8	2%	43%
Rice	260.5	170.1	-35%	<1%
Dairy Products	107.4	166.7	55%	4%
Milled Grains	129.3	152.9	18%	<1%
Food Prep.	102.9	112.5	9%	48%

Source: Trade Data Monitor

**Table 2: Venezuelan Agricultural Imports by Category 2020 vs. 2021 (USD millions)**

Category	2021	2022	CHG %	Mkt Share by Value in 2022
<b>Bulk</b>	785.3	775.4	-1%	26%
<b>Intermediate</b>	956.1	1,244.1	30%	41%
<b>Consumer</b>	748.2	962.8	29%	32%
<b>AG Related</b>	43.3	62.0	43%	2%
<b>Total</b>	<b>2,532.9</b>	<b>3,044.3</b>	<b>20%</b>	<b>-</b>

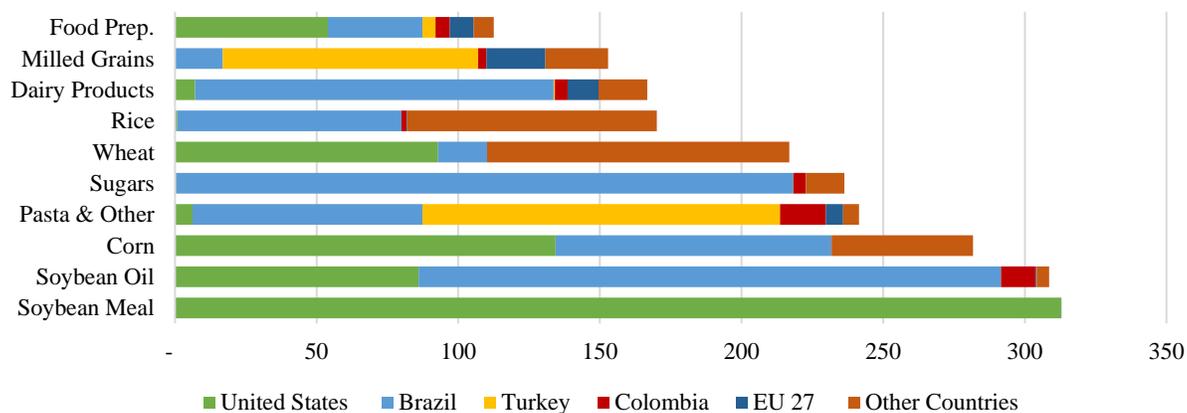
Source: Trade Data Monitor

**Table 3: Origin of Venezuelan Agricultural Imports 2021 vs 2022 (USD millions)**

Country	2021	2022	Chg %	% Mkt Share by Value in 2022
Brazil	934.4	1,097.2	17%	36%
USA	634.1	808.9	28%	27%
Turkey	222.8	269.8	21%	9%
Colombia	88.9	185.5	109%	6%
EU 27	91.1	131.2	44%	4%
Other Co.	561.6	551.8	-1.8%	18%
<b>Total</b>	<b>2,532.9</b>	<b>3,044.3</b>	<b>20%</b>	<b>-</b>

Source: Trade Data Monitor

**Figure 3: Top Ten Exported Products to Venezuela in 2022 by Country (USD millions)**

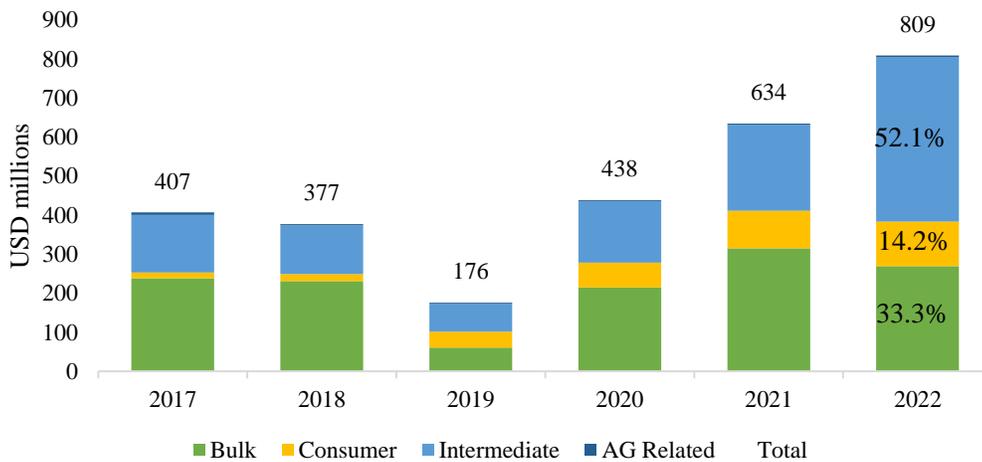


Source: Trade Data Monitor

## Venezuelan Agricultural Imports from the United States in 2022

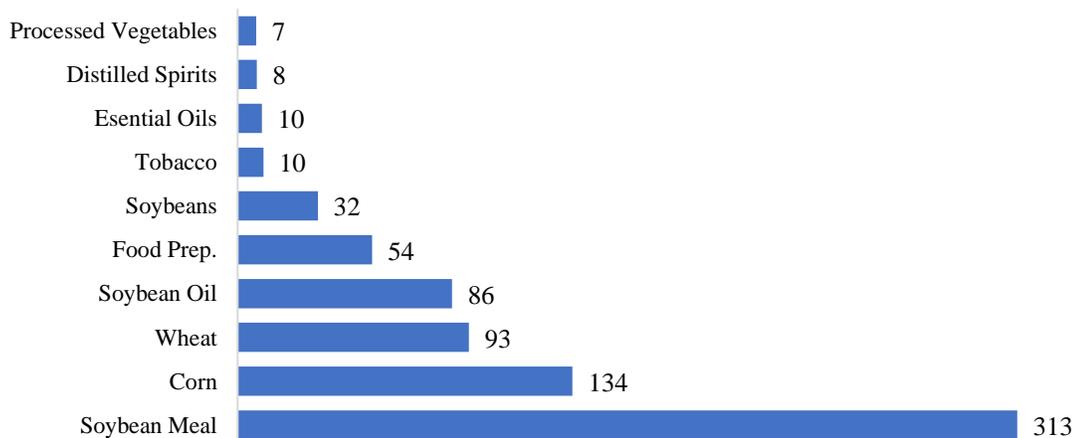
The United States has always been one of the most important suppliers of agricultural products to Venezuela and was the second largest supplier of agricultural products to the country in 2022. Agricultural imports from the United States totaled \$809 million in 2022, up 28 percent compared to 2021 and up 360 percent since 2019. Currently, 85 percent of Venezuela's imports are bulk and intermediate products, supporting the value-added processes of the domestic food production sector. In 2022, the most exported U.S. products to Venezuela were soybean meal, corn, wheat, soybean oil, and consumer products. These five products accounted for 84 percent of U.S. exports.

**Figure 5: Venezuelan Agricultural and Related Imports from the United States, 2016 – 2021 (USD millions)**



Source: Trade Data Monitor; only products traded in MT

**Figure 6: Top Ten Imported Products from the United States in 2022 (USD millions)**



Source: Trade Data Monitor

**Table 4: Venezuelan Agricultural Imports from the United States 2021 vs. 2022 (USD millions)**

Category	2021	2022	Chg %
Bulk	315.0	269.3	-14%
Intermediate	219.6	421.2	92%
Consumer	96.3	114.5	19%
AG Related	3.2	4.0	25%
<b>Total</b>	<b>634.1</b>	<b>808.9</b>	<b>28%</b>

Source: Trade Data Monitor

**Table 5: Top Five U.S. Products Exported to Venezuela, 2022 (USD millions)**

Product	2021	2022	CHG %
Soybean Meal	140.9	312.8	122%
Corn	107.2	134.4	25%
Wheat	98.4	92.8	-5.7%
Soybean Oil	53.1	86.1	62%
Food Prep.	54.0	54.0	-0.1%

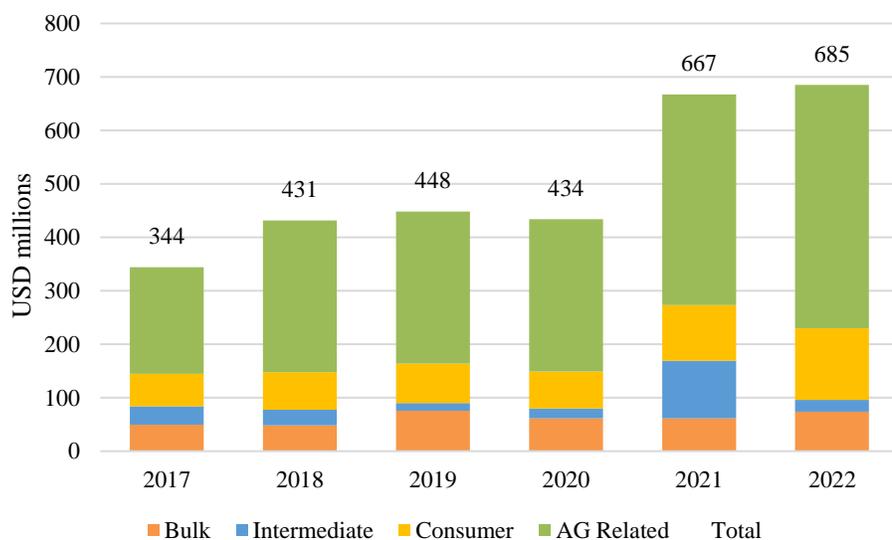
Source: Trade Data Monitor

### Venezuela Agricultural Exports

Venezuelan agricultural exports have grown by 53 percent since 2019, totaling \$685 million in 2022. This growth was primarily driven by a 58 percent increase in seafood exports and 77 percent increase in distilled spirit exports. Agricultural commodities have become the most important segment of non-oil exports in Venezuela. Venezuelan agricultural exports mainly go to the Europe Union (38 percent market share) and the United States (29 percent market share). The top products include crab, shrimp, tuna, fresh/chilled fish, rum, cocoa beans, forest products, and coffee.

In 2022, Venezuelan agricultural exports to the United States totaled \$200 million, growing by 15 percent compared to 2021 and accounting for 29 percent of total agricultural exports. The main category of products destined for the U.S. market was seafood products (67.2 percent), including crab, shrimp, tuna, and frozen fish.

**Figure 7: Venezuelan Agricultural Exports by Category, 2017 – 2022 (USD millions)**



Source: Trade Data Monitor

**Table 6: Venezuelan Agricultural Exports by Product, 2017 - 2022 (USD millions)**

Product	2017	2018	2019	2020	2021	2022	Five Year Growth
Seafood Products	170.0	217.7	267.3	271.4	361.4	422.1	148%
Distilled Spirits	49.8	55.8	56.1	51.7	74.7	98.9	99%
Cocoa Beans	24.9	27.6	45.9	33.6	35.4	32.1	29%
Forest Products	29.1	65.9	16.8	13.3	32.5	32.8	13%
Coffee	2.2	5.1	2.9	2.5	6.4	24.8	1027%
Other Products	67.8	59.2	59.1	61.1	156.9	74.2	9%
<b>Total</b>	<b>343.8</b>	<b>431.3</b>	<b>448.1</b>	<b>433.7</b>	<b>667.3</b>	<b>684.9</b>	<b>99%</b>

Source: Trade Data Monitor

### Future Outlook

Although the Venezuelan economy grew by an estimated 8 percent in 2022, its expansion rate slowed starting in the last quarter of 2022, affected by a significant devaluation of the bolivar and the consequent acceleration of inflation. This situation has the potential to stagnate food consumption and trade in the first half of 2023. The increase in oil revenues expected in the second half of 2023 in Venezuela supports an expected economic growth of at least 5 percent and, with it, a recovery in food consumption. Based on this growth, and assuming international price levels similar to those of January and February 2023, Venezuelan agricultural imports have the potential to grow in 2023. In general, U.S. products have competitive advantages to further improve market share, particularly in bulk and intermediate products.

For more information on how to export to Venezuela, please see [FAS Caracas's 2023 Food and Agricultural Import Regulations and Standards \(FAIRS\) Country Report](#).

### Attachments:

No Attachments.