



VENEZUELA
Americas Region

COUNTRY STATS

POPULATION (2023):

28.8 million

POPULATION (2050):

36 million

GDP (2023):

USD \$92 billion

AVG. ECONOMIC GROWTH (2023): 8%

PER CAPITA INCOME (2023):

USD \$3,421.75

MARKET SNAPSHOT: VENEZUELA

In 2023, Venezuela experienced both challenges and positive developments. Despite consumption stagnation in the first half of the calendar year, events like sanction removal, Chevron's operational start, stable exchange rates and lower inflation rates provide potential catalysts for economic improvement in 2024. Crude oil production in Venezuela increased from 553 thousand barrels per day (tb/d) in 2021 to 700 tb/d in February 2023.

During 2023, the poultry sector showed an increase of 5.2% in broiler production, from 453,979 metric tons (MT) to 477,627 MT, and a 7.17% increase in eggs, from 8.5 million boxes to 9.1 million boxes. Feed production in Venezuela showed an increase in 2023 of 10% from 2 million metric tons (MMT) in 2022 to 2.194 MMT in 2023. Eighty-five percent of this feed is utilized by companies that import it, and only 15% is used as commercial feed.

U.S. Soy imports in Venezuela increased significantly in MY2023 compared to MY2022, with 79% in whole soybeans and 55% in soybean meal. This moved Venezuela to the top 10 U.S. soybean meal importers during 2022-2023.

In 2024, USSEC will celebrate 40 years of collaboration with the Venezuelan market.

U.S. Soy has collaborated in Venezuela since 1984.

MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2035/40)

Animal Protein (total)	SBM: 502.6 TMT SB: 62.5 TMT (100%)	Cattle and Sheep	SBM: 25.1 TMT (5%)
Pork	SBM: 40.2 TMT (8%) SB: 6.2 TMT (10%)	Aquaculture	SBM: 30.2 TMT (6%)
Poultry	SBM: 39.2 TMT (78%) SB: 56.2 TMT (90%)	Other (e.g. Pet Food)	SBM: 15 TMT (3%)

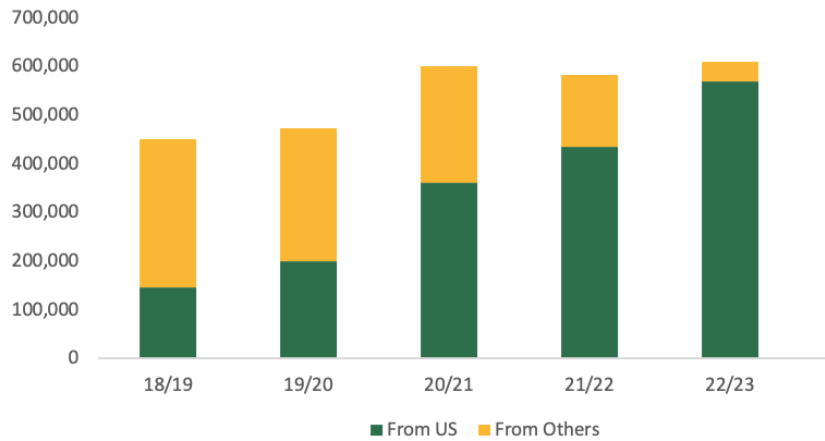
TMT=thousand metric tons, SBM=soybean meal, SB=whole soybeans

SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	692,120 MT (SBE)	691,860 MT (SBE)	99%
Whole Bean	62,500 MT	62,500 MT	100%
Soybean Meal	502,600 MT	502,600 MT	100%
Soybean Oil	50,000 MT	5,248 MT	10%

MT=metric tons, SBE=soybean equivalent

Soy Consumption (Metric Tons)



STRENGTHS

- USSEC is recognized as a strategic partner.
- Venezuela is a natural U.S. commercial partner by location.
- U.S. Soy is preferred for its intrinsic advantages.
- Customers value U.S. Soy programs and request to be invited to USSEC activities.
- During 2024, the local government approved an increase of 40% in the allocation of resources that will drive a higher purchasing power.

OPPORTUNITIES

- 2024 is a year of presidential elections in Venezuela.
- Venezuela continues to have a favorable view on imports of new food and agricultural products.
- Shrimp production could grow by expanding export markets.
- U.S. Soy prices are competitive compared to Argentinian products with export tax added.
- More opportunities could come with increases in purchasing power.
- New options for animal protein could come with increasing production in the sheep and goat sector.

CHALLENGES

- The poultry sector must continue its efforts to keep growing as expected.
- Shrimp production must work to continue growing as expected.
- The country is waiting for final approval from the local government to support the implementation of new projects for tilapia, algae and sea cucumber production for exports.

Sources:

- USDA FAS Venezuela overview
- Local poultry, aquaculture and shrimp associations
- TRADING ECONOMICS: (quotes the Central Bank of Venezuela as source)
- STATISTA.COM Venezuela - Gross domestic product (GDP) per capita 2024 | Statista