

# Venezuela: Records Low Unemployment Rate during Chavez Presidency

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*Ricardo Menéndez, Venezuela's Vice President for Planning and Knowledge, reported on April 4 that the unemployment rate in Venezuela closed in January 2016 at 8.1%, while in February fell to 7.3%. In both months, it came "the second lowest value of the series of the last 20 years", and have to be compared, for example, "every February with February of the previous year."*

According to Menéndez in a press conference in Caracas, employment and unemployment indicators are seasonal values, and compared with the same period last year. In February, 60.2% of formal employment was recorded while the informal (companies whose payroll does not exceed five employees) was about 40%. "When we talk about informality it does not necessarily mean that (people) are exempt from social protection nor they are figures of the informal economy. Of that 40% that we call it 'informal', it is about 18% that properly belongs to economy peddlers-type or properly conceived as informal," Menendez said.

He said Monday that public and private sectors are expected to generate 406,000 new jobs throughout 2016. "241,000 jobs will come from the Venezuelan economy, while 164,290 will be "additional jobs that will emerge from the Bolivarian Economic Agenda." Over the next few years, it is estimated to create a combined total of 1.9 million jobs to meet the goal of 2.3 million, proposed in the Socialist Plan of the Nation, said Menéndez.

Menéndez stressed that in the first three years of development of this government program, approximately 540,000 jobs were created, which exceeds the estimated figure by the national executive. "The original goal was to reach about 400,000 jobs in the first three years and however, we have managed to reach 540,000 jobs,"

When Hugo Chavez assumed the presidency, the unemployment rate was 11.3%. The Bolivarian government has raised the minimum wage by 10-20% each year, adjusting it according to inflation providing real gains for workers, thus leading to Venezuela to have the highest minimum wage in Latin America.

Before the Bolivarian Revolution, the Caribbean country was one of the most unequal in the region; Venezuela is now the least unequal country in Latin America.

**Edu Montesanti** is the author of *Lies and Crimes of "War on Terror" (Mentiras e Crimes da "Guerra ao Terror", orig, in Portuguese; Brazil, 2012)*. Writes for *Pravda (Russia)*, and for *Truth Out (US)*

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