



Written by [Bob Adelman](#) on June 10, 2020

Inflation in Venezuela at 400 Percent for the Year

Venezuela's National Assembly [reported on Tuesday](#) that prices have risen more than 400 percent so far this year. The country's central bank, under the control of Marxist dictator Nicolás Maduro, disagrees. It reports that prices have only risen by 296 percent through the end of May.

Either way, the destruction of the VEF — the *Bolivar Fuerte* or “Strong Bolivar” — continues, along with the continuing impoverishment of Maduro's subjects.



At the end of April, the Marxist government increased the minimum monthly wage by 78 percent, the second increase this year, and still the VEF buys next to nothing. The latest black-market exchange rates, tracked by several off-shore websites, estimates that the minimum monthly wage translates into just \$4 American, scarcely enough to buy two pounds of meat.

And if one of Maduro's subjects has enough to buy gas, he'll find he can't: Gasoline in Venezuela is tightly rationed thanks to U.S. sanctions on PDVSA, Maduro's oil company and primary source of revenue.

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And those sanctions are being ratcheted up, according to the U.S. Treasury Department's Office of Foreign Assets Control. At the moment, more than 150 oil tankers have been sanctioned by the United States, with at least another 50 more being added to the list. Brian Hook, the State Department's special representative for Iran, said, “We have flagged almost 150 Iranian tankers, and it will continue.”

The sudden increased pressure comes as the Trump administration is trying to eliminate all commercial oil business between the two totalitarian countries without starting a war with either of them.

Maduro's energy company has seen its production drop from more than 2.5 million barrels of crude a day two years ago to less than 500,000 barrels currently. The sanctioning of another 50 tankers means that production and export from PDVSA to Iran will drop even further. And the ripple effect reaching other companies owning and leasing tankers, even if not directly involved in the trade between Iran and Venezuela, will apply even more pressure to the rogue Marxist regime presently running South American country.

And so the destruction of the Strong Bolivar will continue, and likely accelerate.

None of this is happening in a vacuum, of course. As *The New American* noted in March, the United States charged Maduro and his henchmen with “narco-terrorism” for working with the Colombian Marxist rebel group FARC to “flood the United States with cocaine.”

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American, writing primarily on economics and politics. He can be reached at badelman@thenewamerican.com.



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