

Minimun wage increase



In Official Gazette N° 6296, dated May 2nd, 2017 it was published Decree N° 2832, dated May 1st, 2017, issued from the Presidency of the Republic, which is in force since last **May 1st, 2017**.

Such Decree sets a monthly mandatory minimum wage increase in the entire national territory. Its most significant aspects are as follows:

- (i)** A **FIFTY PERCENT (50%)** mandatory increase was fixed for both public and private sector employees.
- (ii)** The minimum wage increases to **SIXTY-FIVE THOUSAND TWENTY-ONE BOLIVARS WITH FOUR CENTS (Bs. 65,021.04)** per month.
- (iii)** Likewise, for the apprentice teenagers, the minimum wage increases to the amount of **FORTY-EIGHT THOUSAND THREE HUNDRED AND FIFTY-FOUR BOLIVARS WITH NINETY-SIX CENTS (Bs. 48,354.96)** per month.
- (iv)** Likewise, the amount of the mandatory monthly minimum wage will be the same for pensions granted by the public administration and the Venezuelan Institute of Social Security (IVSS).
- (v)** In addition to the mandatory minimum wage increase, people that have pensions granted by the Venezuelan Institute of Social Security (IVSS) on the amount equivalent to the minimum wage, shall obtain a Special Bonus of Economic Warfare corresponding to **THIRTY PERCENT (30%)**, that is equivalent to **NINETEEN THOUSAND FIVE HUNDRED AND SIX BOLIVARS WITH THIRTY-ONE CENTS (Bs. 19,506.31)** per month. Notwithstanding, people that have more than one pension, shall receive such benefit only in one of them.

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