

# *Venezuela's Extreme Poverty Continues to Drop*

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Caracas, January 18 (teleSUR-RHC) -- Venezuela's rate of extreme poverty has continued to decline despite what the government has described as an “economic war,” according to new figures released Sunday.

Approximately 4.78 percent of Venezuelans now live in extreme poverty, according to the latest official statistics. That figure is slightly lower than that reported in November 2015, which put the extreme poverty rate at 4.9 percent.

When Venezuela's socialist government first came to power in 1998, 21 percent of Venezuelan households suffered extreme poverty.

President Nicolas Maduro said the latest figures illustrated his government has prioritized the welfare of Venezuela's poorest, despite an economic downturn.

“Socialism is the only model that can move us through these difficult times – not neoliberalism!” Maduro stated.

The poverty data was released two days after the Central Bank of Venezuela (BCV) released new economic figures showing, what it said was, the impact of an “economic war” aimed at destabilizing the

country.

The BCV report found Venezuela's inflation rate hit 141.5 percent in 2015. Some of the highest price rises were reported in food costs, which rose by 55.7 percent in the third quarter. Food goods are among the most smuggled and hoarded products in Venezuela.

“Venezuela is suffering a new generation economic war,” the bank warned.

The data also shows the country's GDP contracted by 4.5 percent in the first nine months of the year, with a 7.1 percent drop in GDP in the third quarter from the previous year.

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