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**Venezuela's Maduro Raises Minimum Wage by 30% Amid Rampant Inflation**

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"Do you think a right-wing president could do that? Only a Chavista president can defend wages and pensions," [Maduro](#) said as quoted by the EFE news agency.

In January, Maduro declared an economic emergency in Venezuela. The announcement came two days after Venezuela's [oil price](#) dropped to \$24 a barrel, the lowest mark in 12 years. Up to 96 percent of Venezuela's budget depends on oil revenues.

In February, Venezuela's annual inflation rate passed the historic 180-percent mark in 2015.