

TAX NEWSLETTER

N° XV - OCTOBER 2022



NATIONAL CONSUMER PRICE INDEX (NCPI)

The Central Bank of Venezuela (BCV) has just published in its web page (<http://www.bcv.org>) the National Consumer Price Index (NCPI) until August 2022.

114,13 % = Annual Inflation from August 2021 until August 2022

60,52 % = Accrued Inflation until August 2022

Consumer Price Index (CPI)

It is a statistical indicator that measures prices evolution in a basket (hamper) of goods and services representing the family consumption during a fixed period. For the calculation of the CPI, a reference year is taken, it is called a basis year, whose starting level is 100, and a representative list of goods and services that are consume at homes (basket) is chosen. The relative importance that each rubric has in the family consumption expense is determined, in technical terms this proportion is called CPI estimation structure.

Consumer Price index, CPI, cost-of-living index is an index of the cost of all goods and services to a typical consumer.

NATIONAL CONSUMER PRICE INDEX (NCPI)

Series starting from December 2007
(BASIS YEAR December 2007 = 100)

Year	Index	Var%	Index (New Monetary Expression)
2022(*)			
August	4.137.433.044.225,2	8,2	4.137.433,0
July	3.825.157.521.197,5	7,5	3.825.157,5
June	3.557.760.912.588,8	11,4	3.557.760,9
May	3.194.057.161.963,8	6,5	3.194.057,2
April	2.997.960.561.627,7	4,4	2.997.960,6
March	2.870.702.327.451,8	1,4	2.870.702,3
February	2.832.100.793.634,5	2,9	2.832.100,8
January	2.750.974.554.036,0	6,7	2.750.974,6

2021(*)

December	2.577.508.248.886,0	7,6	2.577.508,2
November	2.396.255.484.070,9	8,4	2.396.255,5
October	2.210.425.050.108,3	6,8	2.210.425,1
September	2.069.027.697.276,4	7,1	2.069.027,7
August	1.932.171.957.524,9	19,8	1.932.172,0
July	1.613.383.509.819,7	16,7	1.613.383,5
June	1.383.038.455.119,5	15,7	1.383.038,5
May	1.195.582.997.017,2	28,5	1.195.583,0
April	930.306.187.617,9	24,6	930.306,2
March	746.784.015.747,9	16,1	746.784,0
February	643.008.821.970,1	33,8	643.008,8
January	480.553.055.894,4	46,6	480.553,1



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Series starting from December 2007
(BASIS YEAR December 2007 = 100)

Year	Index	Var%	Index (New Monetary Expression)
2020			
December	327.767.509.170,0	77,5	327.767,5
November	184.682.722.830,1	40,0	184.682,7
October	131.945.447.084,8	30,5	131.945,4
September	101.126.220.212,8	27,9	101.126,2
August	79.061.685.127,4	24,7	79.061,7
July	63.408.630.581,9	19,6	63.408,6
June	53.033.212.824,9	25,1	53.033,2
May	42.404.519.909,6	38,6	42.404,5
April	30.594.008.765,7	27,5	30.594,0
March	23.995.112.795,7	13,3	23.995,1
February	21.174.462.628,9	21,8	21.174,5
January	17.377.625.281,2	62,2	17.377,6

2019

December	10.711.919.274,4	31,5	10.711,9
November	8.144.026.331,7	25,7	8.144,0
October	6.478.423.619,2	22,6	6.478,4
September	5.286.006.314,7	52,2	5.286,0
August	3.472.176.193,2	34,6	3.472,2
July	2.579.165.819,7	19,4	2.579,2
June	2.160.431.069,8	22,1	2.160,4
May	1.769.365.833,3	39,5	1.769,4
April	1.268.517.190,9	33,8	1.268,5
March	948.197.209,5	34,8	948,2
February	703.259.098,2	114,4	703,3
January	328.067.725,1	196,6	328,1



Breach to comply with tax liabilities within the terms provided by the Calendar of Special Taxpayers and other tax provisions will be penalized in accordance with the Organic Tax Code. Ask our experts about the periodic review service of compliance with formal tax duties, and avoid the risks of tax contingencies due to financial penalties and measures to close establishments, in the event of a possible inspection procedure by the Tax Administration.



IMPORTANT NOTICE

We remind you that according to article 9 of the Administrative Ruling SNAT / 2013/0048 that regulates the Single Registry of Tax Information (RIF), the Digital Supporting Document of the Tax Identification Number (TIN) is valid for three (3) years counted from the date of issuance and, it has to be renewed within a period of no more than thirty (30) working days after its expiration date.

Failure to update the RIF within the established deadlines constitutes a breach of the formal duty established in paragraph 4 of article 100 of the COT (Organic Tax Code), which shall be penalized with a fine of one hundred (100) times the official exchange rate of the currency with the highest value published by the Central Bank of Venezuela (BCV) and, five (5) continuous days of closure of the commercial premises. When formal wrongdoings are committed by taxpayers classified as special by the Tax Administration, the applicable pecuniary penalties shall be increased by two hundred percent (200%), according to article 108 of the COT.

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