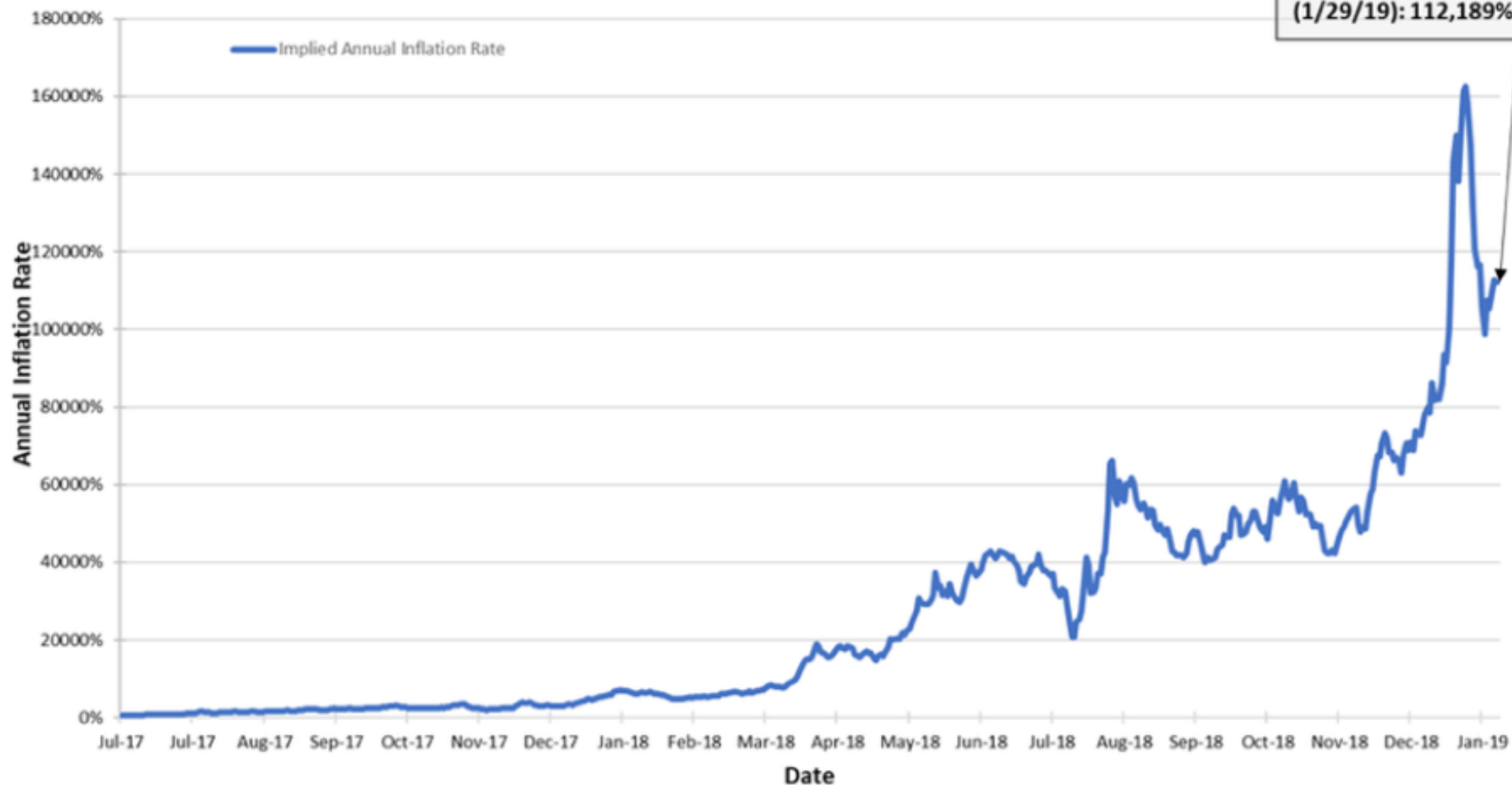


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Venezuela's Annual Inflation Rate



Sources: U.S Bureau of Labor Statistics, AirTM

Calculations by Prof. Steve H. Hanke, The Johns Hopkins University.

Note A: These inflation rates are implied by the movements in the black-market VES/USD exchange rate.

Year	Inflation (%)	Year	Inflation (%)
1998	36	2009	29
1999	24	2010	29
2000	16	2011	27
2001	13	2012	21
2002	22	2013	39
2003	31	2014	57
2004	22	2015	112
2005	16	2016	254
2006	14	2017	494
2007	19	2018	929,790
2008	31	2019	500,000

Between

16% and

929,800%



What is your
inflation guess
for 2020?

Venezuela's Annual Inflation Rate

Annual Inflation
(1/29/19): 112,189%



Sources: U.S Bureau of Labor Statistics, AirTM

Calculations by Prof. Steve H. Hanke, The Johns Hopkins University.

Note A: These inflation rates are implied by the movements in the black-market VES/USD exchange rate.

Argentina's Annual Inflation Rate: 2012-Present

