

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% 180000% Implied Annual Inflation Rate 160000% Inflation (%) Inflation (%) Year Year 1998 36 2009 29 140000% 29 1999 24 2010 Annual Inflation Rate Between 2000 16 2011 27 2001 13 2012 21 What is your 16% and 22 2013 | 39 2002 inflation guess 2014 57 2003 31 929,800% for 2020? 2004 22 2015 112 2005 16 2016 254 60000% 2006 14 2017 494 40000% 19 929,790 2007 2018 2008 31 2019 500,000 20000% Jul-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jul-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Date 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.

20

