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The NYT Fails Its Inflation Exam

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The front page of today's *New York Times* contains reportage by William Neuman and Patricia Torres on the ravages of Venezuela's inflation. The headline writer produced a very catchy title for Neuman and Torres: "In Venezuela, Even Thieves Prefer Dollars." While the reporters turned up some colorful anecdotal evidence, they came up short when they attempted to deal with the hard facts.

Neuman and Torres claim that there is no estimate for inflation in war-torn Syria. This is not true. The Johns Hopkins-Cato Troubled Currencies Project, which I direct, produces reliable implied annual inflation rates for Syria each day. I have recently written about Syria's inflation in the Huffington Post, and was interviewed about it on Bloomberg TV last Friday. At present, Syria's annual inflation rate is 79.8 percent.

As for Venezuela, Neuman and Torres report that the International Monetary Fund "has predicted that inflation in Venezuela will hit 159 percent this year (though President Nicolás Maduro has said it will be half that)..." Well, our Johns Hopkins-Cato Troubled Currencies Project is not predicting inflation's course in Venezuela, we are accurately estimating where it is now. At present, Venezuela's implied annual inflation rate is 717 percent. That's four-and-a-half times higher than the *New York Times* reportage.

When it comes to countries with troubled currencies and high inflation rates, *The New York Times* should do its homework.

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