

PM: Egypt targets 6-8 percent core inflation

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Egypt's Prime Minister Ahmed Nazif

Egyptian Prime Minister Ahmed Nazif announced Tuesday that Egypt is comfortable with core inflation at the current level of 6.3 percent "for a while" and does not want to take policy actions that could curtail economic growth

"Our target is about between 6-8 percent ... That is for core inflation," he said at the Middle East Investment Summit.

Asked about the latest core inflation figure of 6.3 percent, he said: "I think we can live with that for a while. Growth is very important to us and we don't want to take any actions that would curb growth in any way."

He said he did not want to see double digit inflation.

Egypt began publishing a core inflation index on Sunday, and said core inflation rose to 6.3 percent in September. The headline consumer inflation for urban areas in Egypt in September was 10.8 percent.

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