

Egypt's headline inflation hits all-time high of 38.2% in July

Surging food prices helped July's headline inflation numbers break the record of 36.8% in June.

Sharp food price rises caused Egypt's headline inflation to spike to 38.2% for the month of July, a record high amid a national economic crisis, data from the country's Central Agency for Public Mobilization and Statistics (CAPMAS) showed Thursday.

Headline inflation includes commodities, services, fuel, food and goods, while core inflation does not include food and fuel.

July's headline inflation numbers broke the all-time high of 36.8% in June. July 2022's inflation was 14.6%.

Month-on-month, prices rose by 2% in July, the same rise as seen in June, the CAPMAS data showed.

Reuters reported that the median forecast of 15 analysts showed annual urban consumer inflation rising to 36.5% in July, with a previous high of 32.95% in July 2017.

CAPMAS said that increases in the prices of cereal, bread, meat and dairy meant food and drink prices rose by an annual 68.2% in July.

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