
Qatar inflation rises to 16.59%

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According to Qatar Statistics Authority, annual inflation in Qatar rose to to 16.59 per cent in the second quarter from 14.75% in Q1.

The Qatar Statistics Authority in a statement said that the consumer price index of the world's biggest exporter of liquefied natural gas hit 172.39 points at the end of June compared with 147.86 points a year earlier.

Meanwhile, rising inflation will require extra efforts for the Gulf monetary union to succeed, Qatar's central bank governor said on the sidelines a central bank meeting in Jeddah.

Mr Sheikh Abdullah bin Saud Al-Thani said that "The rising inflation will require extra efforts in order to stabilise our economies and provide the appropriate environment in order for monetary union to succeed." But he did not elaborate.

Mr Nasser Al Suweidi UAE Central Bank governor said that "Everybody is interested in hosting the central bank." He said that the UAE economy would remain in good shape even if oil fell to USD 60 a barrel.

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