
PM expresses satisfaction over inflation decline, Moody's rating upgrade

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Prime Minister Shehbaz Sharif has expressed satisfaction over the reduction in inflation rates and the recent upgrade in Pakistan's credit rating by Moody's, calling the predicted further drop in inflation in September a positive development. In a statement released by the Prime Minister's Office on Sunday, Sharif welcomed the decline in inflation indicators as reported by the Pakistan Bureau of Statistics. "The Consumer Price Index saw a record drop in July 2024, bringing the inflation rate down to 11%. The economic experts' forecast of further reduction in inflation by September is encouraging," Sharif said. He highlighted that following Fitch, the international rating agency Moody's has also upgraded Pakistan's credit rating, acknowledging the country's positive economic indicators. "Our government is committed to economic reforms. We are swiftly implementing the right-sizing policy, which I am personally overseeing. The positive effects on

the economy will soon become evident,” the prime minister stated. Sharif also mentioned the significant relief provided by the federal and Punjab governments to electricity consumers, along with the recent reduction in petroleum product prices starting today. “Our government is dedicated to ensuring that all benefits are passed on to the common man. The hard work of the government’s economic and financial team is steering the economy towards stability,” Sharif asserted. He acknowledged the public’s hardships and assured that the government is working tirelessly to address the issues and alleviate the difficulties faced by the people.