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PM hails govt efforts as inflation plummets to two-year low of 17.3%

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ISLAMABAD:

Prime Minister Shehbaz Sharif hailed the recent downturn in inflation as a boon for the populace, deeming it a tangible sign of economic progress, as per a statement released by the Prime Minister's Office on Thursday. According to the Pakistan Bureau of Statistics (PBS), the pace of

price increases decelerated to 17.3% in April compared to the same period the previous year, marking the lowest rate in two years and nearing the point from which prices initially surged.

Moreover, the decline in inflation surpassed projections from the Ministry of Finance, which had estimated a range of 18.5 to 19.5 per cent. This marked the fourth consecutive month of downward trajectory in inflation rates. Prime Minister Shehbaz attributed these developments to the collective efforts spanning his previous 16-month-long tenure and continuing under the caretaker government. He was quoted in the statement, saying, “Reduction of inflation is the first goal, with the grace of Allah, people will get more relief in economic activities.” The recent reduction in petrol prices will also give relief to the people, he said, adding that the prices of oil have come down in the global market. Shehbaz directed provincial governments to ensure reduction in petroleum prices and enforce official food item prices. “By the grace of Allah, by continuing in this direction, the lives of the people will improve further,” he maintained, adding that his government is leaving no stone unturned in trying to get maximum relief to the people at the earliest.