

doubtedly, the efforts to ensure rural water supply will stand as a lasting testament to the legacy of late president Raisi.

### Liquidity returns to long-term trend

Controlling monetary variables stands as one of the strengths of Raisi's government. The significant, continuous, and simultaneous reduction of the monetary base and liquidity during his presidency has been unprecedented in the past decade. The previous government successfully curbed the point-to-point growth of liquidity, bringing it down from 42.8 percent in October 2021 to 23 percent in April 2024. Additionally, they lowered the monetary base from 45 percent in April 2023 to 29.6 percent in March of the following year. Therefore, the previous government's track record should be assessed as a success in steering liquidity back toward its long-term trend. The impacts of these actions are currently being felt, with more significant effects anticipated in the future.

### Inflation ballooning curb

As a result of the decelerating trend in liquidity growth during the calendar year 1402, the inflation rate also followed a downward path for both consumers and producers. According to the data by the Statistical Center of Iran (SCI), point-to-point consumer inflation peaked at 55.5% in April 2023 but fell to 30.9% in April of this year. Consequently, 12-month inflation decreased from 48% to 38.8%. Producer price inflation reflects the state of inflation within the country's manufacturing sector. The previous government successfully lowered this inflation rate from 103%, which was recorded in the final months of its predecessor's term, to 23.8% in April 2024, underscoring its commitment to supporting production and producers.

The maintenance of stable prices for bread and gasoline, essential commodities for all, and the

steadiness of water, electricity, and gas rates for ordinary consumers, despite rising inflation and exchange rates, showcases president Raisi's adept management within the subsistence economy sector, utilizing non-price tools.

### From recession to growth

Iran's GDP witnessed a relative improvement over the past two years. According to the International Monetary Fund (IMF) data, Iran's gross domestic product (GDP), based on the purchasing power parity (PPP) index, reached \$1,730 billion in 2023 (December 2022 to January 2023). This improvement elevated Iran's economy, ranking it as the 19th largest economy globally.

According to the latest data from the SCI, Iran's economic growth in the calendar years 1401 and 1402 reached four and six percent, respectively. This achievement stands in contrast to the average economic growth rate of Iran in the preceding decade, which, according to Central Bank statistics, fell below one percent annually and even dipped into negative territory during certain years of that decade.

### Currency market control

Traditionally, the currency market experiences confusion at the slightest event, but it maintained stability during the previous government's tenure, especially from March 2023 to January 2024. Several factors contributed to this stability over the last two years: increased oil sales and revenue collection, enhanced exchanges with neighboring countries, the establishment of the Iran Center for Exchange, a boost in domestic production alongside reduced import dependence, joining the SCO and BRICS groupings, and, most notably, the lowering of inflationary expectations.

### Reducing unemployment, wheat self-sufficiency

Iran's unemployment rate dropped to 8.2%, marking the lowest level since the country's Islam-



ic Revolution. This positive development resulted from increased economic growth and the revival of 6,000 stagnant production units. Additionally, during president Raisi's tenure, the country achieved self-sufficiency in bread wheat production, despite challenges posed by low rainfall levels. The government's trust-building measures, and those of the late president himself, played a pivotal role in this achievement. Recently, the markets for chicken, eggs, and most basic goods have stabilized as well.

Additionally, Raisi's stance against corruption, previously demonstrated in the judiciary by tackling the Head of Iran's Coin Cartel and other major economic criminals, once again became evident in the dismissal of the former minister of Agriculture before any judicial proceedings commenced.

Promise turned into movement. The construction of four million houses in four years was president Raisi's pledge, which was allowed