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Iran’s Economy Under Siege: The Blockade in Numbers

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EXECUTIVE SUMMARY

Nine months into the war, Iran’s rial has collapsed to nearly 3 million to the dollar, inflation is running at 88.7 percent, and Hormuz oil flows sit at 55 percent of pre-war levels. The figures behind the blockade’s toll on Tehran and on global energy markets.

KEY RESEARCH FINDINGS & STRATEGIC OUTLOOK

Executive Summary On Saturday, November 28, Iran’s currency fell to a record low, trading at about 2.99 million rials to the United States dollar on the free market, within a fraction of the 3 million threshold. The slide caps a week in which rolling power cuts spread across Iranian cities, truck drivers in 20 cities refused loads, and the central bank governor admitted the foreign-currency squeeze facing households was real. The numbers describe a blockade that has moved from the sea to the street. United States forces have disabled 15 vessels and redirected 158 since the naval blockade resumed in July, at a cost Washington puts near $2 billion. Oil flows through the Strait of Hormuz run at 55 percent of pre-war levels, Brent crude closed the week at $95.44 a barrel, and the International Maritime Organization counts 146 attacks on merchant shipping, with at least 25 seafarers killed. Methodology This study draws on figures published between November 21 and November 28, 2026, cross-checked across at least two independent sources for every headline number. Currency rates come from free-market trackers Bonbast and Alanchand as reported by Reuters; inflation figures come from the Statistical Centre of Iran as reported by Reuters and Anadolu; shipping and flow data come from Kpler, the International Maritime Organization and United States Central Command statements; oil prices are Friday closes reported by Reuters. Where sources disagree, this study reports the figure with its source named, rather than settling the difference silently. Claims from combatants that no independent outlet has confirmed, such as the Revolutionary Guard’s report of two tankers exploding on November 27, are flagged as unverified rather than treated as fact. Empirical Findings The currency. The rial has lost

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