Sarv InSight
IRAN MARKET RESEARCH

WEEKLY SNAPSHOT · ISSUE 03
Saturday 24 to Thursday 29 October 2026

STORY OF THE WEEK · PRICES

Written in Tehran, Saturday 31 October 2026

The price wave has left the food aisle. School fees and transport are now rising fastest.

In October, an Iranian household paid 4.4% more than in September for the same basket. Food rose 2.4% in the month; everything else rose 5.8%. The pressure has not eased. It has moved to other shelves.

WHAT HAPPENED

Think of a stationery shop in Tehran at the start of the school year. In spring, the shop next door re-labelled rice and cooking oil. This autumn, it is notebooks, school fees, bus fares and phone data. In the month to 22 October, education cost 23.5% more than a month earlier and transport 10.7% more; mobile data packages rose by up to 40% on 23 October.

The yearly rate slipped to 88.7%, from 89.8% in September. That is not a slowdown: prices still rose 4.4% in one month, and the average over twelve months climbed to 76.8%. Outside the cities it is harder still, at 107% against 85.5% in towns.

WHY IT MATTERS

Last week we wrote that factory prices were running ahead of shop prices. This is that wave reaching the shelves. It is not driven by the currency: the dollar ended this week almost where it started. It is costs, from parts and energy to wages and freight, moving from producer to buyer.

For a foreign company, a rial price list now ages in weeks, not months. And buyers are changing what they buy: with incomes falling far behind prices, households are trading down to cheaper brands, smaller packs and essentials.

OUR READ FOR THE COMING WEEKS

We expect the wave to keep spreading through services and manufactured goods. Any decision on fuel prices would add a second round, through transport and factory costs. We will watch the November inflation figure and any change to petrol and diesel prices.

THE NUMBERS BEHIND THE STORY

Week chart and full data on page 3

PRICES, ONE MONTH	NON-FOOD	CONSUMER INFLATION	USD, FREE MARKET
+4.4%	+5.8%	88.7%	2,712,000
October	in the month · food +2.4%	point-to-point · from 89.8%	rial, Thursday · −0.4% on week

Also this week

ENERGY
This week

Fuel prices: the government opens the door to a rise

The government has authorised a special panel to adjust the prices of petrol, diesel and gas. No new prices have been announced yet. Petrol was already made more expensive for heavy users in September; diesel feeds directly into freight and factory costs.

TRADE
This week

Imported cars: tariffs raised to at least 100%

Import tariffs on petrol and hybrid cars have been set at a minimum of 100% for the current Iranian year, to March 2027, with the revenue earmarked for the food voucher scheme. Members of parliament's industry committee have criticised the move, warning it will push prices higher in an already tense car market.

HOUSEHOLDS
Wed 28 Oct

An average wage now covers less than a third of basic costs

At the free-market rate, the average monthly wage is worth about $92, against an official minimum cost of living of about $336 for a family of three. Unemployment stood at 9.1% in spring. Overdue pension increases for 5.3 million pensioners began to be paid on Wednesday.

MARKETS
Wed 28 Oct

Shares and gold ease while the dollar holds

The main index closed Wednesday at about 7,968,000 points, down 2.5% on the week and back below 8 million. The Emami gold coin fell 2.7% to 2,665,000,000 rial. The free-market dollar ended the week almost flat, at 2,712,000 rial.

OUR READ, CHECKED · FROM ISSUE 02

We said consumer prices would keep climbing, led by food and manufactured goods, as producers pass on their costs. Half right. Prices kept rising fast, 4.4% in the month, and manufactured goods and services led at 5.8%. But food slowed to 2.4%, and the yearly rate dipped to 88.7%.

WHAT THIS MEANS FOR A FOREIGN COMPANY

01

Review rial prices monthly. With prices up 4.4% in a month, a quarterly price list is already out of date.

02

Plan for trading down. Buyers are moving to cheaper brands and smaller packs. Value ranges will hold volume better than premium ones.

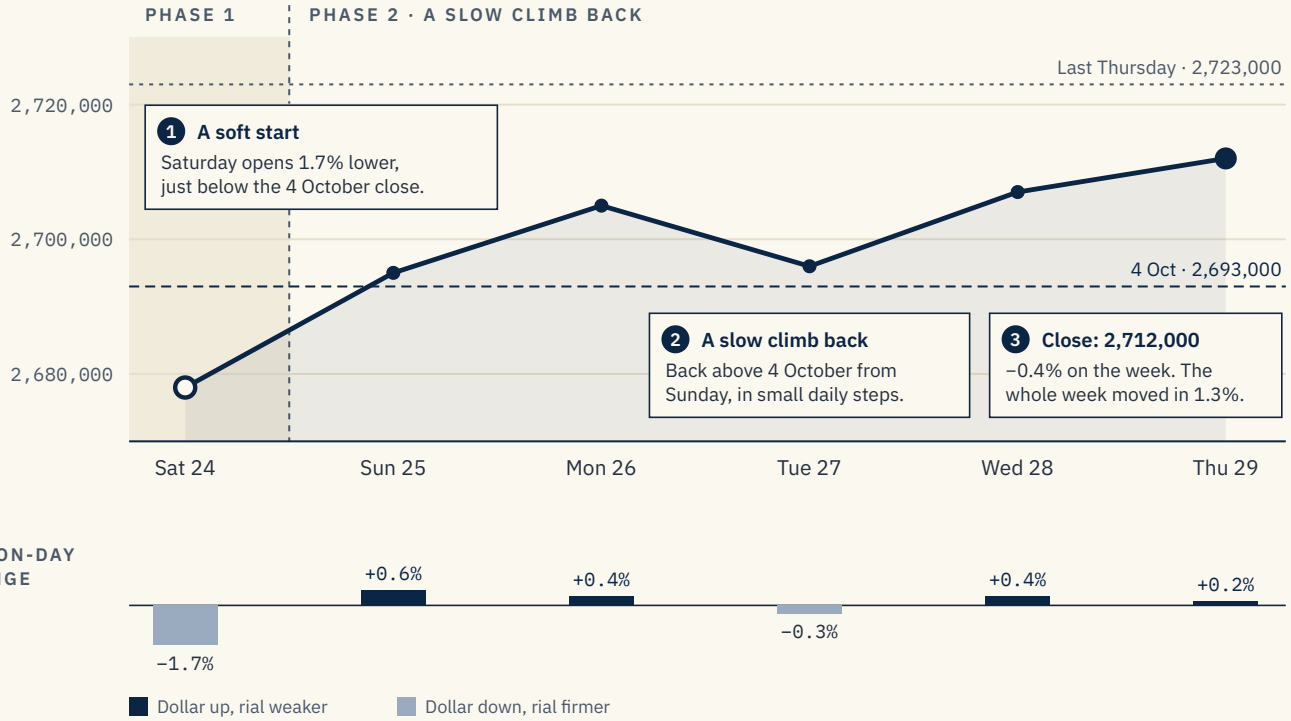
03

Budget for freight. A fuel price decision would raise transport costs quickly. Fix delivery prices where you can.

The numbers

THE DOLLAR THIS WEEK, FREE MARKET

rial per US dollar · higher means a weaker rial



Daily free-market selling rates, Saturday to Thursday. Saturday's change is measured against Thursday 22 October. Daily values rounded to the nearest 1,000 rial.

INDICATOR	LEVEL	AS OF	NOTE
USD, free market (rial)	2,712,000	Thu 29 Oct	−0.4% on the week; range of just 1.3%
USD, official rate (rial)	1,864,200	Wed 28 Oct	+1.4% on the week; free market about 45% above
EUR, free market (rial)	3,028,000	Thu 29 Oct	−0.8% on the week
Gold coin, Emami (rial)	2,665,000,000	Thu 29 Oct	−2.7% on the week
TEDPIX, Tehran Stock Exchange	7,967,551	Wed 28 Oct	−2.5% on the week; back below 8 million
Prices, one month	4.4%	October	Non-food 5.8%, food 2.4%
Inflation, point to point	88.7%	October	From 89.8% in September; rural 107%

Market prices at Thursday 29 October close. The stock exchange does not trade on Thursdays; inflation figures are for the Iranian month to 22 October, the latest published.

ABOUT US

Sarv InSight is an independent research team in Tehran. Like a cypress on the desert horizon, we aim to be a reliable landmark where good data is scarce. We have no affiliation with any government, political party or state body; our work is economic and managerial only. The Snapshot is free every week. Reports on your sector are available on request.

The Sarv InSight Team

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