

Monthly Market Price Bulletin

Syria | October 2024 — ISSUE 118

WFP VAM | Food Security Analysis



World Food
Programme

SAVING
LIVES
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LIVES

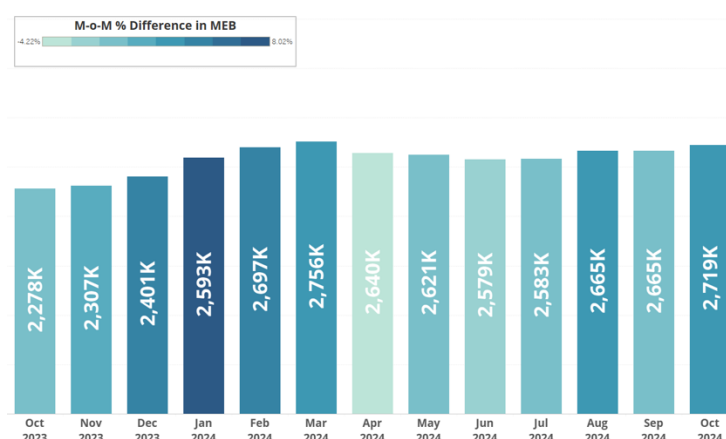


HIGHLIGHTS

- The cost of living, measured by the Minimum Expenditure Basket (MEB), rose by two percent from the previous month to SYP 2,719,358, while its food component reached SYP 1,771,118. Both costs increased by 19 percent year-on-year and are three times higher than October 2022 levels. Currently, the minimum wage covers only 10 percent of the MEB's total cost and 16 percent of its food component.
- The unfolding conflict in northwestern Syria has significantly disrupted markets, impacting access, availability and prices of key commodities such as Bread, Sugar, Rice, and vegetable oil, particularly in areas experiencing a high influx of displaced populations. Early monitoring findings indicated fluctuating and rapidly changing SYP/USD exchange rates on the parallel market, reaching peaks of SYP 25,000 in Aleppo, SYP 17,500 in Idleb, SYP 16,500 in Hama, and SYP 15,800 in Al Hasakeh, while Damascus rates hover between SYP 16,000 and SYP 17,000 from the October closing rate of 14,992 per U.S. dollar.
- Simultaneously, the closure of Syria-Lebanon border crossings has exacerbated supply and price pressures, particularly for petroleum products and vegetables. This is compounded by the seasonal decline in vegetables and fruits production, creating a perfect storm for worsening market conditions. The conflict-affected areas, which are among key agricultural hubs for staple commodities, are further hindered by disruptions to critical supply routes like the M5 and M4 highways.
- Although the impact on supply chains has yet to be fully assessed, it is anticipated that the conflict will force a realignment of major supply routes for essential goods with varying effects on prices. Further insights will be shared in upcoming flash updates and the next market bulletin.

- In October, the cost of living, as measured by the Minimum Expenditure Basket (MEB), rose by 2 percent from the previous month, averaging SYP 2,719,358 for a family of five. This represents a 19 percent increase from October 2023 and is three times higher than October 2022. Despite a 50 percent rise in the minimum wage to SYP 278,910 in February 2024 (up from SYP 185,940), it covers only 10 percent of the MEB cost.
- Tartous reported the highest cost of living for the fourth month in a row at SYP 3,144,814, followed by Dar'a and As-Sweida, while Idleb recorded the lowest cost at SYP 2,223,305. The largest month-on-month price increases were in Ar-Raqqa and Aleppo, driven by higher prices of rice, eggplants, potatoes, sugar, vegetable oil, tomatoes, pulses, and dairy.
- Across regions, the northwest had the lowest MEB value at SYP 2,524,238, followed by the northeast at SYP 2,586,176, while coastal areas reported the highest at SYP 2,979,700.
- The annual rise in food costs within the MEB was driven by significant increases in potatoes (up 65 percent), parsley (64 percent), bakery bread (60 percent), chickpeas (54 percent), apples (40 percent), iodized salt (35 percent), carrots (25 percent), onions (23 percent), and white beans (21 percent).
- Over the past year, the food component of the MEB rose by 21 percent to SYP 1,771,118, with the non-food component averaging SYP 948,240. The minimum wage now covers only 16 percent of the food component, highlighting the challenges families face in meeting basic needs.

Chart 2: MEB Trend in Syria , SYP (October 2023-2024)



Source: Damascus Cash Working Group

Figure 2: MEB cost and changes, SYP (governorates)

Governorate	September 2024 Cost	Last Month
Ar-Raqqa	2,659,813 SYP	▲ 5.3%
Aleppo	2,715,776 SYP	▲ 4.3%
Dar'a	3,038,754 SYP	▲ 3.4%
Rural Damascus	2,769,298 SYP	▲ 2.9%
Damascus	2,890,334 SYP	▲ 2.7%
Deir-ez-Zor	2,518,633 SYP	▲ 1.9%
Homs	2,700,007 SYP	▲ 1.8%
Idleb	2,223,305 SYP	▲ 1.6%
Hama	2,705,433 SYP	▲ 1.2%
Quneitra	2,592,838 SYP	▲ 0.9%
Al-Hasakeh	2,585,911 SYP	▲ 0.8%
Tartous	3,144,814 SYP	▲ 0.8%
Lattakia	2,814,586 SYP	▼ -0.1%
As-Sweida	2,933,795 SYP	▼ -0.2%

Source: Damascus Cash Working Group

Figure 3: MEB cost and changes, SYP (Regions)

Regions	September 2024 Cost	Last month
NWS	2,524,238 SYP	▲ 3.4%
South	2,854,502 SYP	▲ 2.3%
NES	2,586,176 SYP	▲ 1.5%
Central	2,702,268 SYP	▲ 1.5%
Coastal	2,979,700 SYP	▲ 0.4%

Source: Damascus Cash Working Group

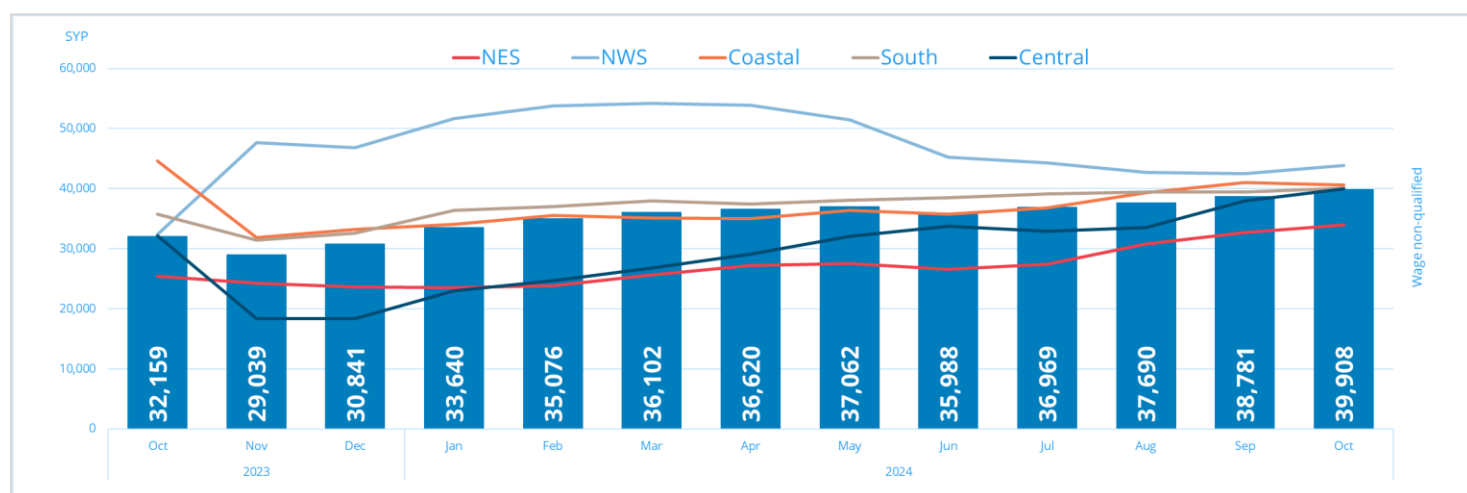
Legend on regions :

NWS = Aleppo And Idleb - **South** = Damascus, Rural Damascus, Dar'a, As-Sweida, and Quneitra - **NES** = Ar-Raqqa, Al-Hasakeh, and Deir-ez-Zor - **Coastal** = Lattakia and Tartous **Central** = Homs and Hama

¹ A Minimum Expenditure Basket (MEB) is defined as what a household requires to meet essential needs, conceptually equivalent to a poverty line. It includes the cost of food, utilities, services and re-sources required monthly. For Syria, it was developed through an interagency collaborative process under the Humanitarian Country Team Cash Working Group (HCT-CWG).

- In October, the average wage for non-skilled labor reached SYP 39,908, reflecting a 3 percent increase compared to September 2024 and a 24 percent rise from the same period last year. The Northwest recorded the highest average wage at SYP 43,903, followed by the Coastal region at SYP 40,625, while the lowest average wage was observed in the Northeast at SYP 33,948.

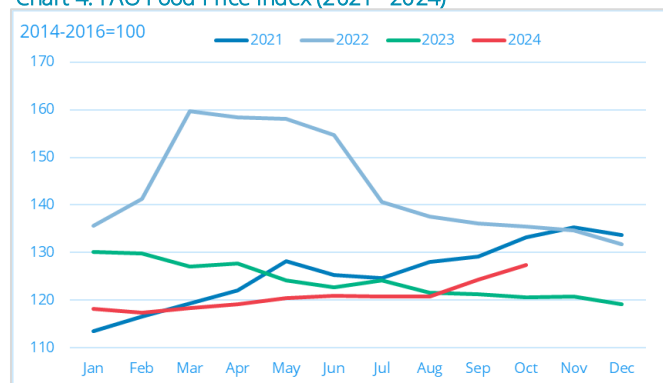
Chart 3. Daily wage (Unskilled labour) (October 2023-2024)



Global food prices and inflation trends

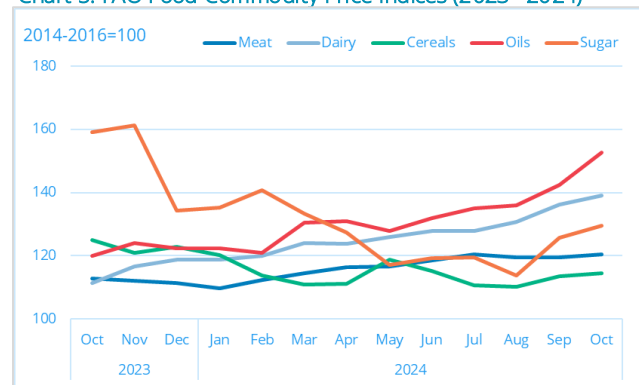
- In October 2024, the FAO Food Price Index³, which measures the monthly change in international prices of a variety of food items, averaged 127.4 points, increased by two percent from the previous month, recording the largest monthly surge since April 2023. The price index of Dairy, Cereals, Oils and Sugar rose except meat, with the highest increase in Vegetable oils had the largest increase by 7.3 percent.
- In October, the FAO Cereal Price Index averaged 114.4 points, up 0.8% from September but 8.3% lower than October 2023. Global wheat prices rose due to unfavourable weather for winter crop sowing in major exporters, the reintroduction of a price floor in Russia, and tensions in the Black Sea region. Maize prices increased, driven by strong demand in Brazil, transport challenges, dry conditions in Argentina, and steady demand for Ukrainian maize. Barley prices rose, while sorghum prices declined. The FAO All Rice Price Index fell by 5.6%, reflecting lower Indica rice prices as India lifted export restrictions on non-broken rice.
- In Turkey, food inflation⁴ increased to 48.57 percent in October 2024, which is 4.85 percent higher compared to the previous month, Lebanon also noticed 3.09 increase in the food inflation rate compared to the previous month reaching 22.77 percent, while Russia had a slight decrease in October comparing to the previous month reaching 9 percent from 9.2 percent.

Chart 4: FAO Food Price Index (2021 –2024)



Source: FAO

Chart 5. FAO Food Commodity Price Indices (2023 –2024)



Source: FAO

³ <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>⁴ Trading Economics "Inflation Rate"

- Wheat Flour** In October, the price of wheat flour rose by 3 percent compared to the previous month, averaging SYP 9,505 per kilogram, after two months of decline. Over the past year, prices increased by 5 percent, and over the last two years, they surged by 156 percent.

- The northeast region reported the highest average retail price for the fourth consecutive month at SYP 10,705 per kilogram, while the central areas recorded the lowest price at SYP 8,818 per kilogram.

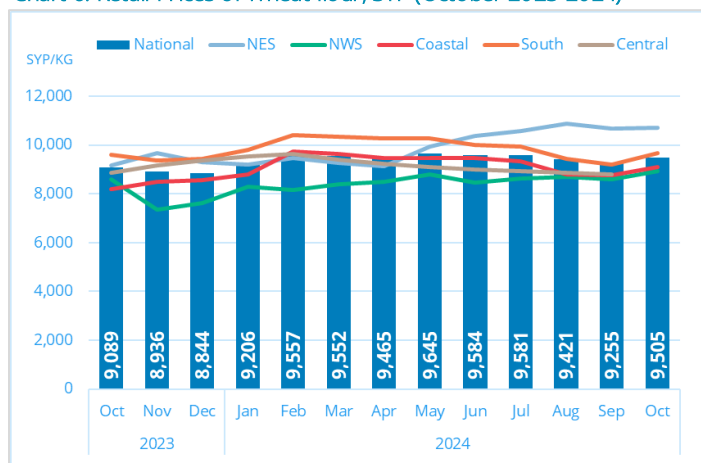
- The central region experienced no annual price change over the past year, the lowest increase nationwide. In contrast, the northeast saw the highest annual increase for the third consecutive month at 17 percent, followed by the coastal region with an 11 percent rise.

- Rice** In October, the average price of Egyptian white rice remained unchanged from the previous month at SYP 15,991 per kilogram, reflecting a 4 percent decrease compared to October last year. Over a two-year period, however, the price has more than tripled, with a 254 percent increase.

- Regionally, the South reported the highest retail price at SYP 16,703, while the Northeast recorded the lowest at SYP 15,247. The Northeast also experienced the highest annual increase at 6 percent, whereas the South saw an 11 percent decline compared to the previous year.

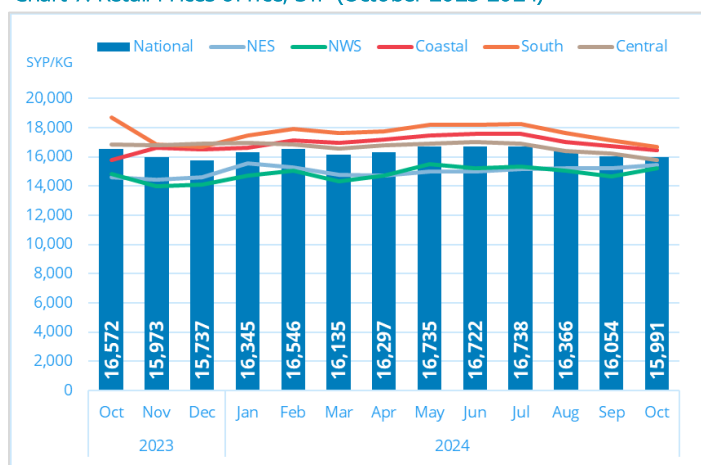
- Chicken and Eggs** In October, the national average price of plucked chicken (poultry meat) decreased by 4 percent from the previous month, averaging SYP 36,581 per kilogram. Despite this monthly drop, the price increased by 4 percent over the past year and nearly tripled over the last two years, rising by 173 percent.

Chart 6: Retail Prices of Wheat flour, SYP (October 2023-2024)



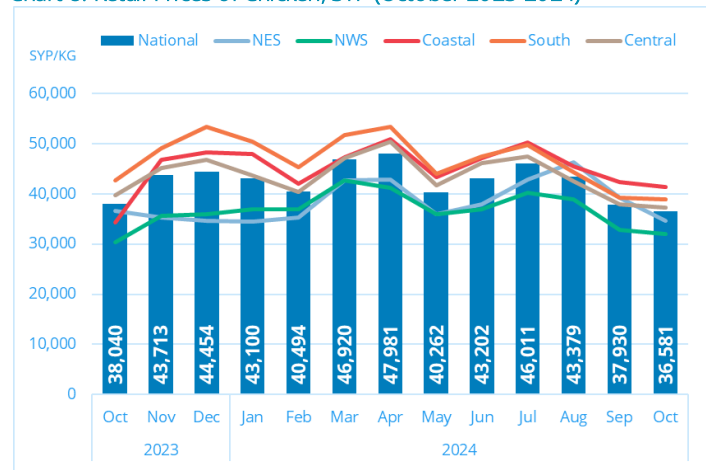
Source: WFP

Chart 7: Retail Prices of rice, SYP (October 2023-2024)



Source: WFP

Chart 8: Retail Prices of Chicken, SYP (October 2023-2024)

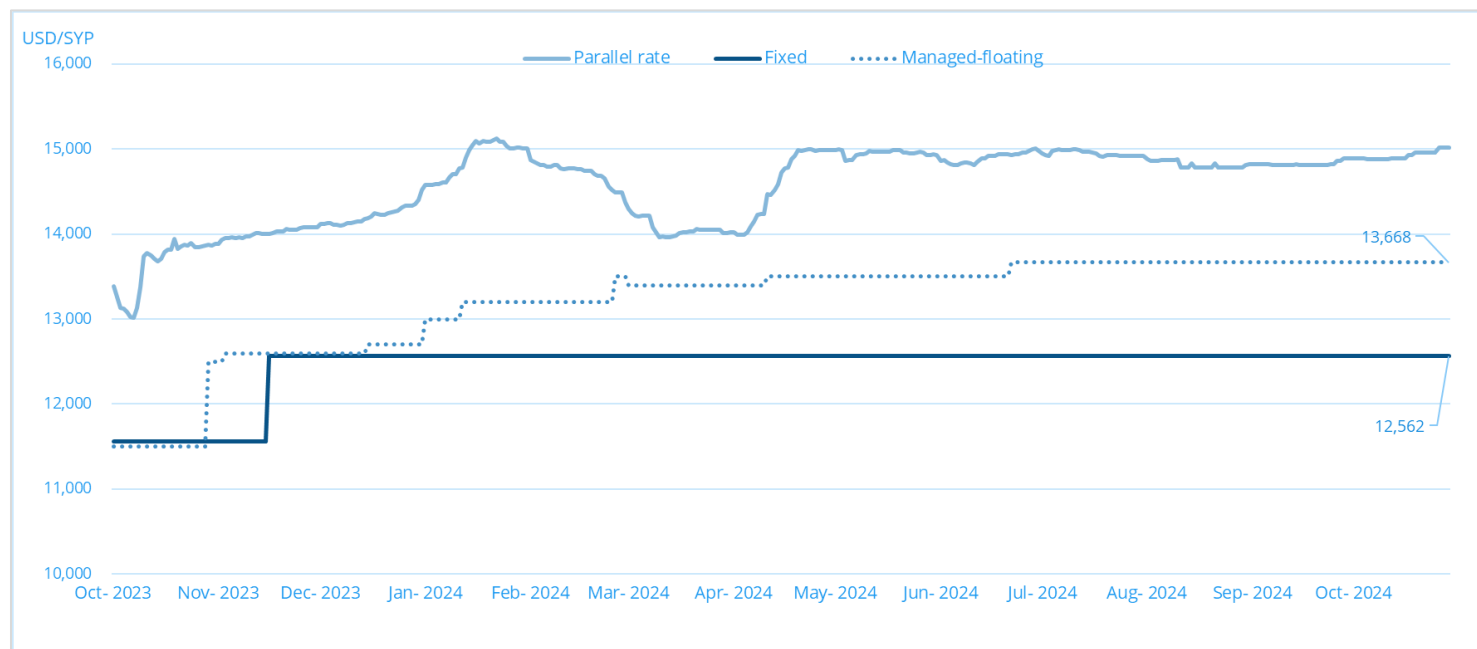


Source: WFP

- Coastal areas reported the highest nominal price for plucked chicken at SYP 41,469 per kilogram, while the northwest recorded the lowest at SYP 32,087 per kilogram. Coastal areas also experienced the largest annual increase at 21 percent, whereas the South saw a 9 percent decrease in price over the same period.
- Meanwhile, the price of a tray of 30 eggs remained stable in October at SYP 54,011. Over the past year, egg prices increased by 1 percent and more than tripled over the last two years, reflecting a 227 percent rise.

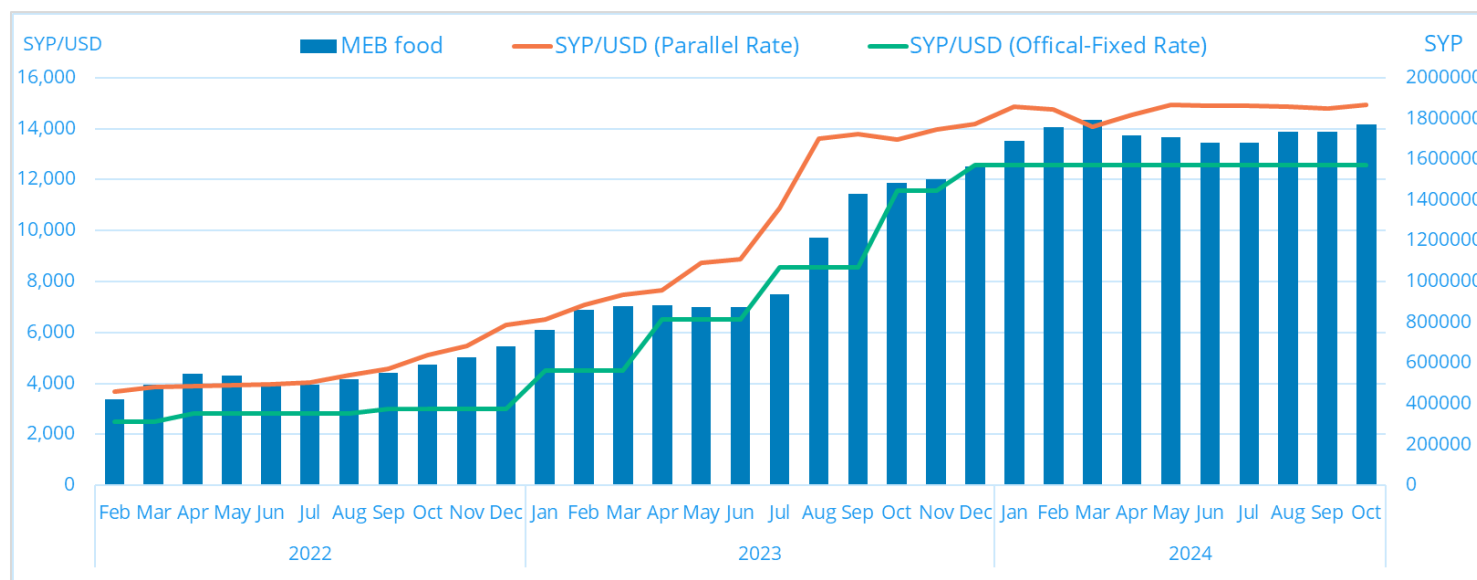
- Since the last devaluation in December 2023, the official exchange rate has remained stable for nine months, averaging SYP 12,562 per US dollar. The managed-floating exchange rate during the same period averaged SYP 13,668.
- By the end of October 2024, the parallel market exchange rate for the Syrian pound reached an average of SYP 14,922 per US dollar. Over the past year, the Syrian pound depreciated by nearly 9 percent on the parallel market and by 66 percent over the last two years.

Chart 9: Daily exchange rate trends in 2024, SYP/USD (October 2023-2024)



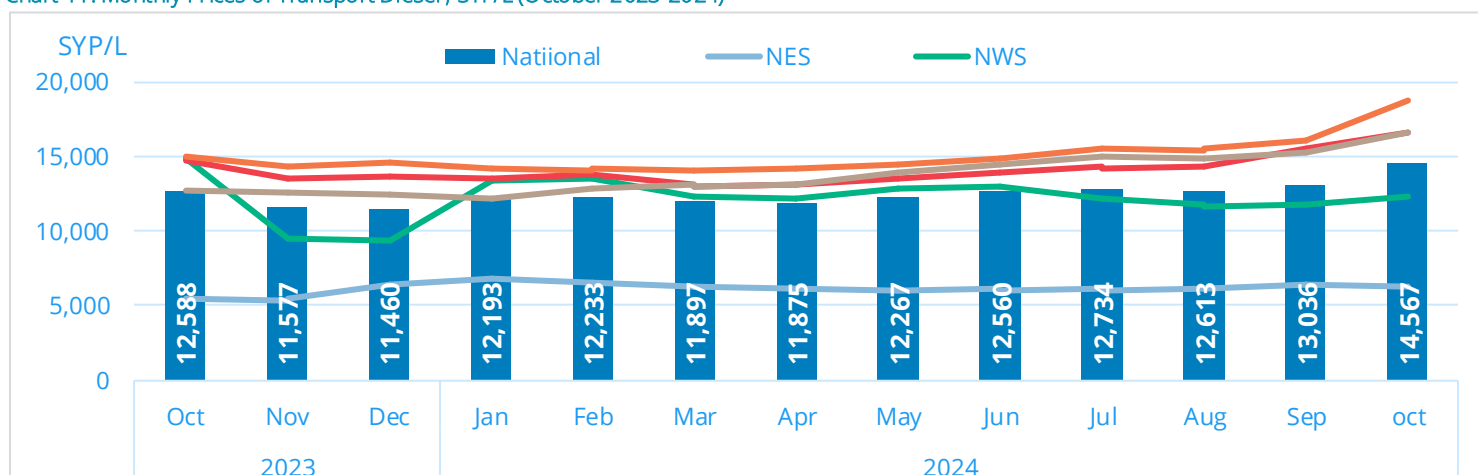
Source: WFP, CBS

- Syria relies heavily on food imports, making it particularly vulnerable to the high costs of imported goods driven by its depreciating currency. Chart 10 highlights the relationship between exchange rate fluctuations and food prices within the MEB food component, showing a strong correlation between the rising cost of food and the weakening Syrian pound.

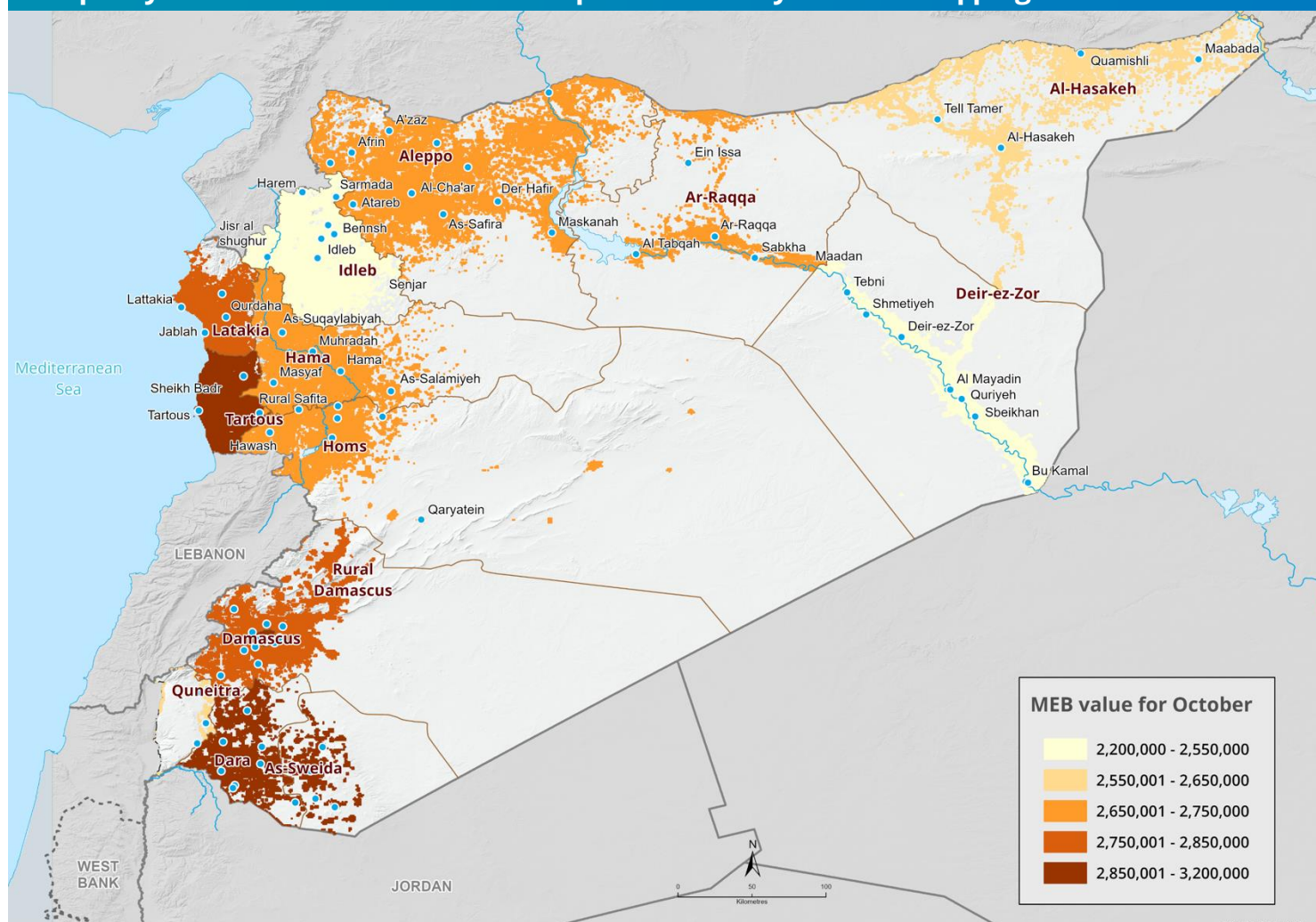


- In October 2024, the national parallel market price for diesel used in transport rose by 12 percent compared to September, averaging SYP 14,567. This marks a 16 percent increase from October 2023 and a 161 percent rise over the past two years. The surge follows a 150 percent hike in the official diesel price for domestic use during the last week of October.
- Similarly, the average national price of a 25-liter butane gas cylinder on the parallel market increased by 13 percent from the previous month, reaching SYP 307,806. Gas prices have more than doubled in the past year, with the highest annual increase recorded in the South (188 percent), followed by the northeast (153 percent) and coastal regions (144 percent).
- These price hikes will further strain vulnerable families, especially during the winter, and could lead to higher shipping costs, potentially driving up commodity prices.

Chart 11: Monthly Prices of Transport Diesel , SYP/L (October 2023-2024)

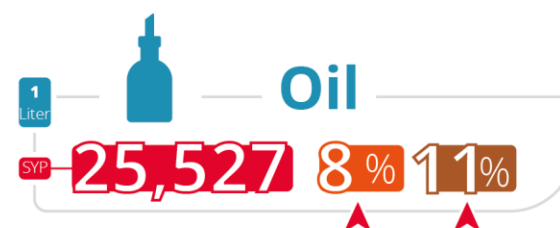
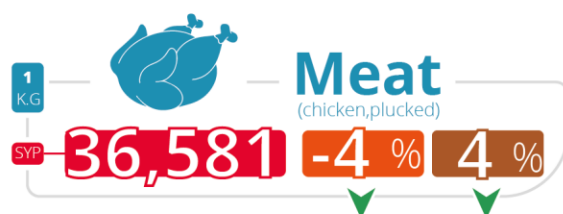
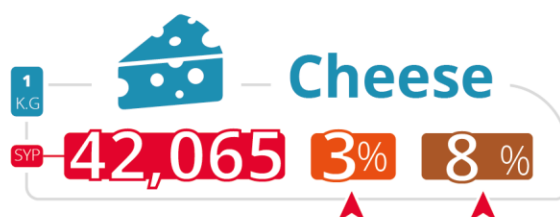
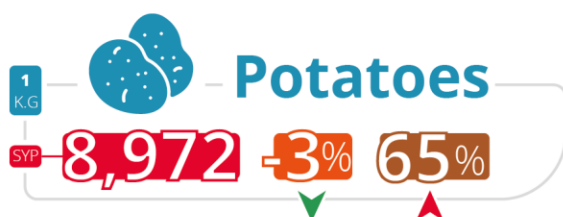
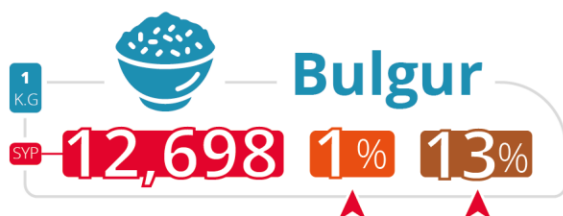
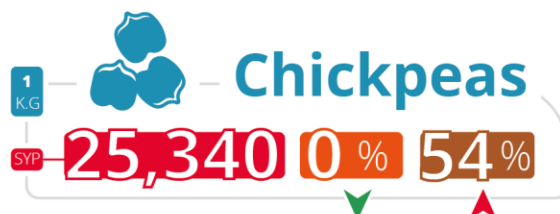
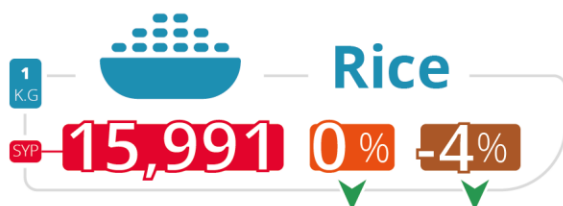
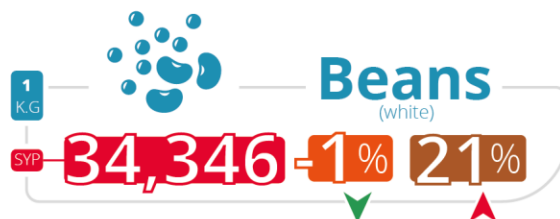
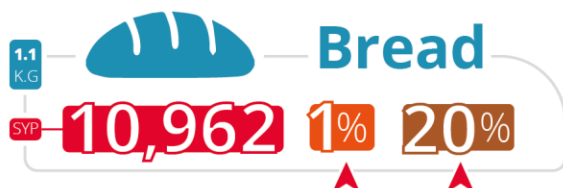


Map 1: Syrian monitored markets with Population density and MEB Mapping



 Current price (SYP/unit)

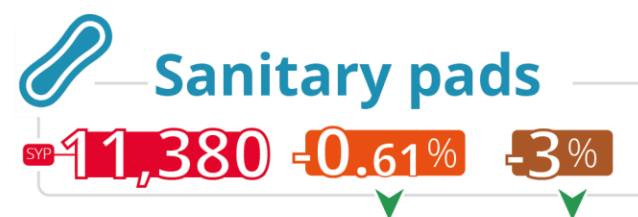
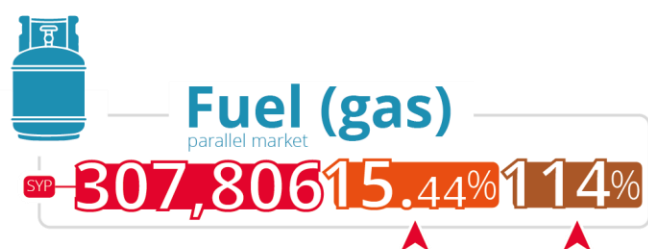
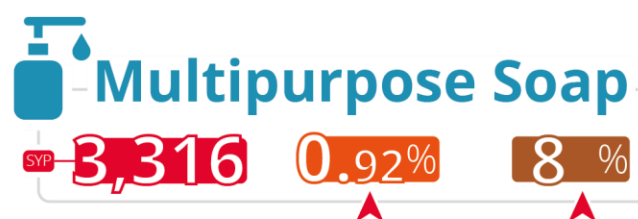
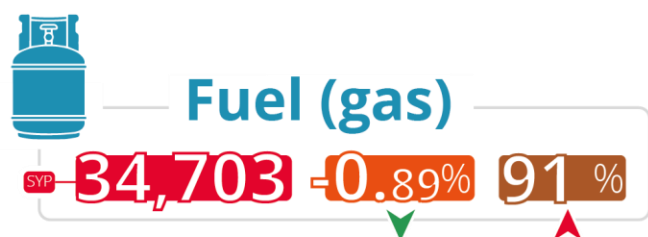
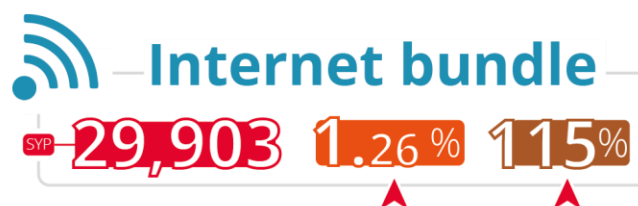
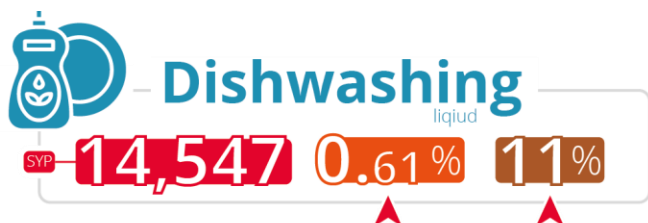
 M-o-M change (Percent)

 Y-o-Y change (Percent)


Current price (SYP/unit)

M-o-M change (Percent)

Y-o-Y change (Percent)



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You can find all data and reports in [DataViz](https://dataviz.wfp.org) website