



SAVING
LIVES
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LIVES

Monthly Market Price Bulletin

WFP VAM | Food Security Analysis

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HIGHLIGHTS

- The cost of living, measured by the Minimum Expenditure Basket (MEB), held steady from the previous month, averaging SYP 2,664,784 for a family of five. However, this cost has increased by 21% compared to the same time last year and has more than tripled over the past two years.
- The food component of the MEB stood at SYP 1,735,574 in September, marking a 21% increase from the same month last year. Currently, the minimum wage covers only 10% of the MEB's total cost and 16% of its food component.
- In September, the parallel market exchange rate for the Syrian pound averaged SYP 14,822 per U.S. dollar, reflecting a slight decrease from earlier rates. Over the past year, the Syrian pound lost 7% of its value against the dollar in the parallel market and has depreciated by 70% over the last two years. Over a four-year span, the local currency has lost 85% of its value against the dollar.
- The crisis in Lebanon and influx of people into Syria have not yet impacted Syria's markets. Late September prices remained stable overall, with some fluctuations due to seasonality and regulations. WFP will continue monitoring, with any emerging trends highlighted in the next bulletin.

Minimum Expenditure Basket (MEB)¹

- In September, the cost of living, as measured by the Minimum Expenditure Basket (MEB), remained stable compared to the previous month, averaging SYP 2,664,784 for a family of five. While there was no month-over-month change, the MEB value has increased by 21% over the past year and has more than tripled in just two years. Despite a 50% increase in the minimum wage to SYP 278,910 in February 2024 (up from SYP 185,940), this wage now only covers 10% of the total MEB cost.

- At the governorate level, Tartous reported the highest cost of living for the third consecutive month, averaging SYP 3,119,662, followed closely by As-Sweida. In contrast, Idleb recorded the lowest cost at SYP 2,187,646. As-Sweida saw the largest increase from the previous month, nearly 3%, driven by rising prices of key items such as potatoes, onions, parsley, eggs, and gas in the parallel market. This increase is mainly due to high production costs and seasonal factors that restrict output leading to supply shortages and rising prices in response to demand.

- An analysis of MEB costs across regions in Syria reveals notable variations. The northwest region recorded the lowest MEB value at SYP 2,442,145, followed by the northeast at SYP 2,547,232, while the coastal areas continued to report the highest costs, averaging SYP 2,968,040.

- The year-over-year increase in the food component of the MEB was mainly driven by sharp rises in prices of essential items, including potatoes (up 96%), parsley (up 73%), bakery bread (up 70%), chickpeas (up 60%), apples (up 46%), iodized salt (up 44%), onions (up 31%), white beans (up 29%), and yogurt (up 27%).

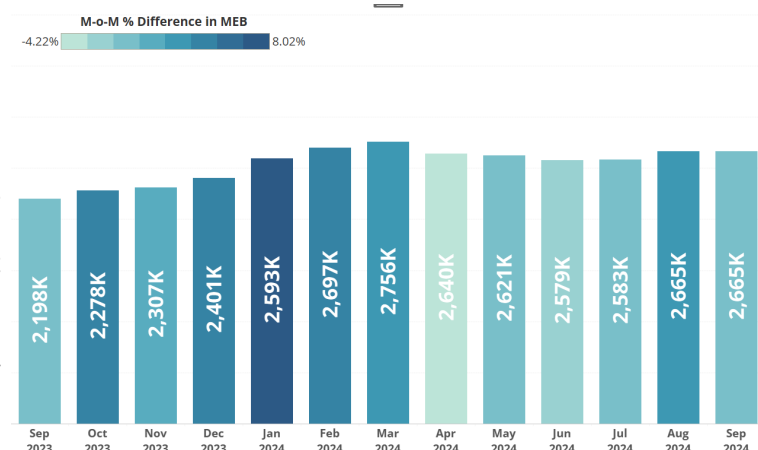
- Over the last 12 months, the food component of the MEB rose by 21%, reaching SYP 1,735,574 for a family of five. Meanwhile, the non-food component averaged SYP 929,245 during the same period. Given this rise in costs, the minimum wage can only cover 16% of the food component of the MEB, reflecting the growing challenges families might be facing in meeting their basic needs.

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).

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



Source: Damascus Cash Working Group

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

Governorate	September 2024 Cost	Last Month
Al-Hasakeh	2,565,067 SYP	2.9%
As-Sweida	2,940,174 SYP	2.8%
Tartous	3,119,662 SYP	1.8%
Homs	2,652,842 SYP	1.4%
Quneitra	2,568,488 SYP	1.2%
Ar-Raqqa	2,526,785 SYP	1.1%
Hama	2,673,804 SYP	1.0%
Rural Damascus	2,691,233 SYP	0.6%
Deir-ez-Zor	2,471,283 SYP	0.3%
Dar'a	2,937,928 SYP	0.1%
Lattakia	2,816,417 SYP	-0.1%
Aleppo	2,604,211 SYP	-0.3%
Damascus	2,815,390 SYP	-1.6%
Idleb	2,187,646 SYP	-3.5%

Source: Damascus Cash Working Group

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

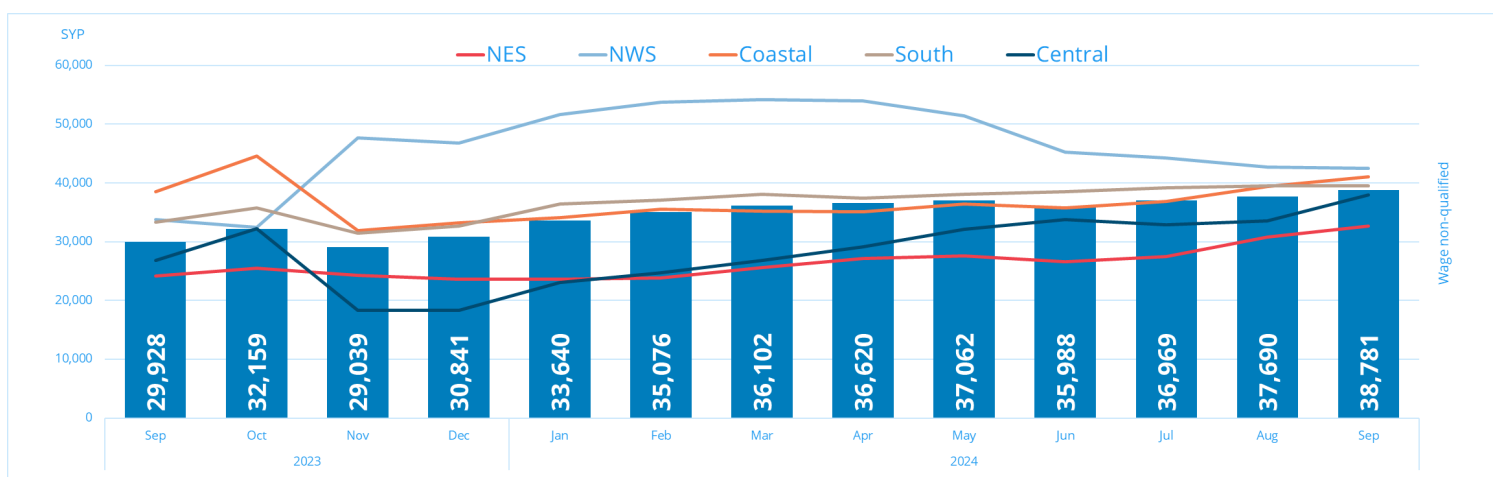
Regions	September 2024 Cost	Last month
Central	2,661,576 SYP	1.2%
Coastal	2,968,040 SYP	0.9%
South	2,789,537 SYP	0.6%
NWS	2,442,145 SYP	-1.6%
NES	2,547,232 SYP	-3.7%

Source: Damascus Cash Working Group

Daily wage

- In September, the average wage for non-skilled labor reached SYP 38,781, marking a 3% increase from the previous month and a 30% rise compared to the same period last year. The Northwest recorded the highest average wage rates at SYP 42,481, followed by the Coastal region at SYP 41,000, while the lowest average was observed in the Northeast areas, at SYP 32,654.

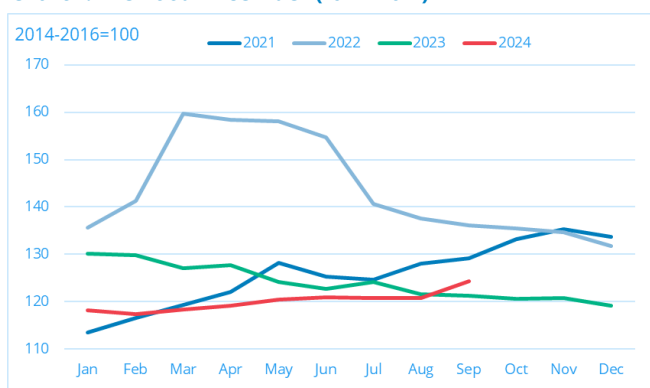
Chart 3. Daily wage (Unskilled labour) (September 2023-2024)



Global food prices and inflation trends:

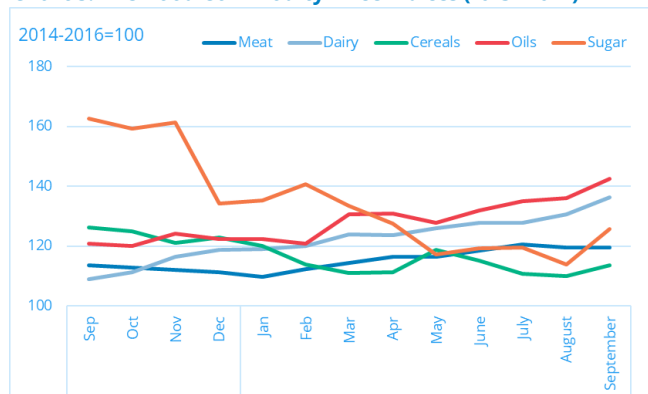
- In September 2024, the FAO Food Price Index³, which measures the monthly change in international prices of a variety of food items, averaged 124.4 points, increased by three percent from the previous month, recording the largest monthly surge since March 2022. Prices of all commodities soared, but none more dramatically than sugar, which spiked by 10.4%, while meat prices made a modest ascent of 0.4%.
- In addition, The FAO Cereal Price Index was 113.5 points in September, up three points from August but still lower by 10.2 percent from September 2022. Global wheat prices increased due to bad weather in Canada and the EU, although supplies from the Black Sea region helped limit the rise. Maize prices were up, driven by low water levels in major rivers in Brazil and the US, and strong demand in Brazil and Argentina. Barley prices rose while sorghum prices fell. All rice price Index dipped by 0.7% due to quiet trading and lower Indian basmati prices as new supplies came in.
- In Turkey, food inflation⁴ decreased to 43.72 percent in September 2024, which is 1.16 percent lower compared to the previous month, and Lebanon also noticed another 1.6 decrease in the food inflation rate compared to the previous month reaching 19.68 percent, while Russia had a slight decreased in September by 0.6 comparing to the previous month reaching 9.1 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"

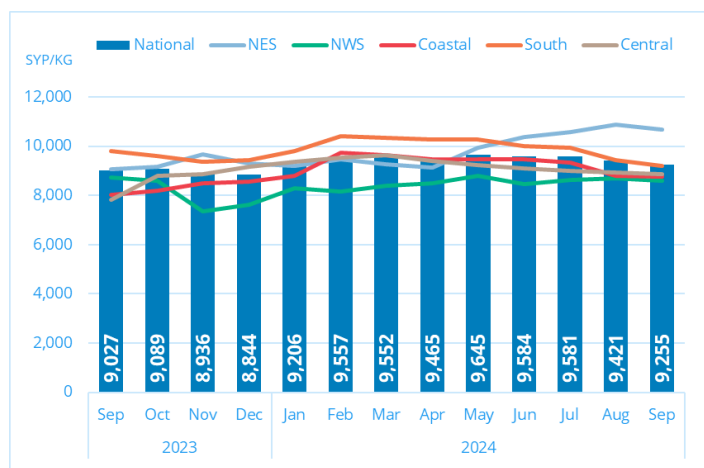
Retail prices for key commodities:



Wheat Flour:

- In September, the price of wheat flour decreased by an additional 2% for the second consecutive month, averaging SYP 9,255 per kilogram. Over the past year, prices rose by 3%, and over the last two years, wheat flour prices have surged by 161%.
- The northeast region of Syria reported the highest average retail price for the fourth month in a row, at SYP 10,677 per kilogram, while the northwest recorded the lowest price at SYP 8,594 per kilogram.
- The south region experienced the lowest annual increase rate over the past year, with a decrease of 6%, while the northeast continued to see the highest increase for the third consecutive month at 18%, followed by the coastal region with a 9% increase.

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



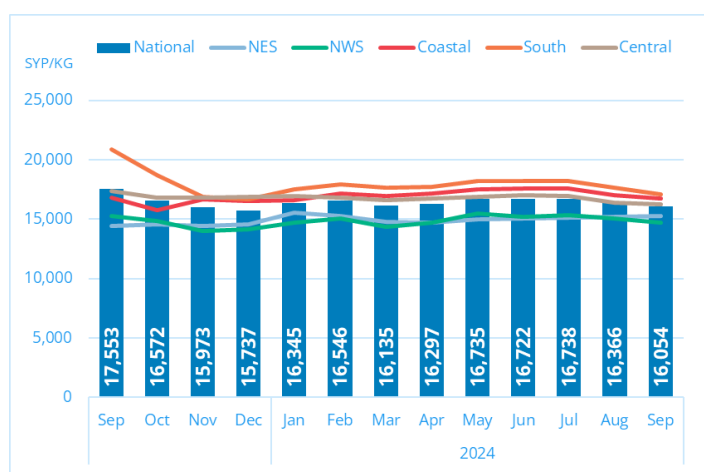
Source: WFP



Rice:

- In September, the average cost of Egyptian white rice was SYP 16,054 per kilogram, marking a 2% decrease from the previous month for the second consecutive month and a 9% drop compared to the same month last year. However, over a two-year period, the price has nearly quadrupled, with a 276% increase.
- Regionally, the south continued to report the highest retail price, averaging SYP 17,115, while the lowest price was recorded in the Northeast at SYP 14,686. The Northeast also saw the highest annual increase at 6%, while the south experienced an 18% decrease compared to last year.

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



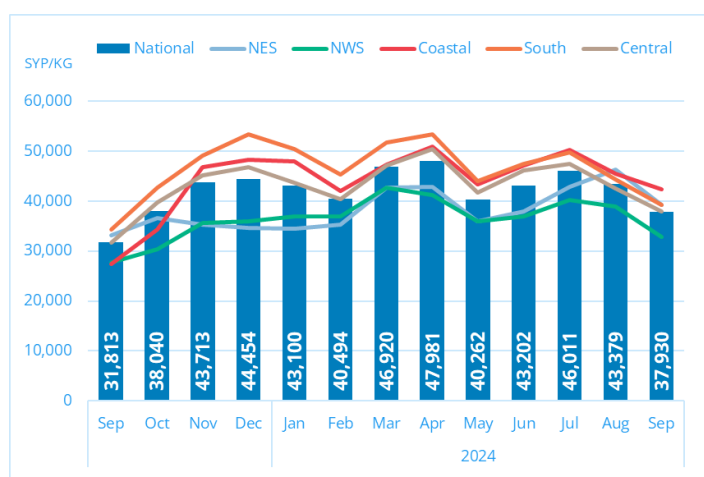
Source: WFP



Chicken and eggs:

- In September, the national average price of plucked chicken (poultry meat) dropped by 13 percent, averaging SYP 37,930 per kilogram. Despite this decrease, the price has risen by 19 percent over the past year and has nearly tripled over the past two years.
- Coastal areas reported the highest nominal prices at SYP 42,333 per kilogram, while the northwest recorded the lowest prices at SYP 32,867 per kilogram. Coastal areas also saw the largest annual increase at 54 percent, followed by Central areas at 20 percent, with the smallest increase seen in the central regions at 14 percent.
- In a related trend, the price of a tray of 30 eggs increased by 11 percent in September compared to the previous month, reaching SYP 53,928. Over the past year, egg prices have risen by 9 percent and more than tripled over two years, reflecting a 257 percent increase.

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

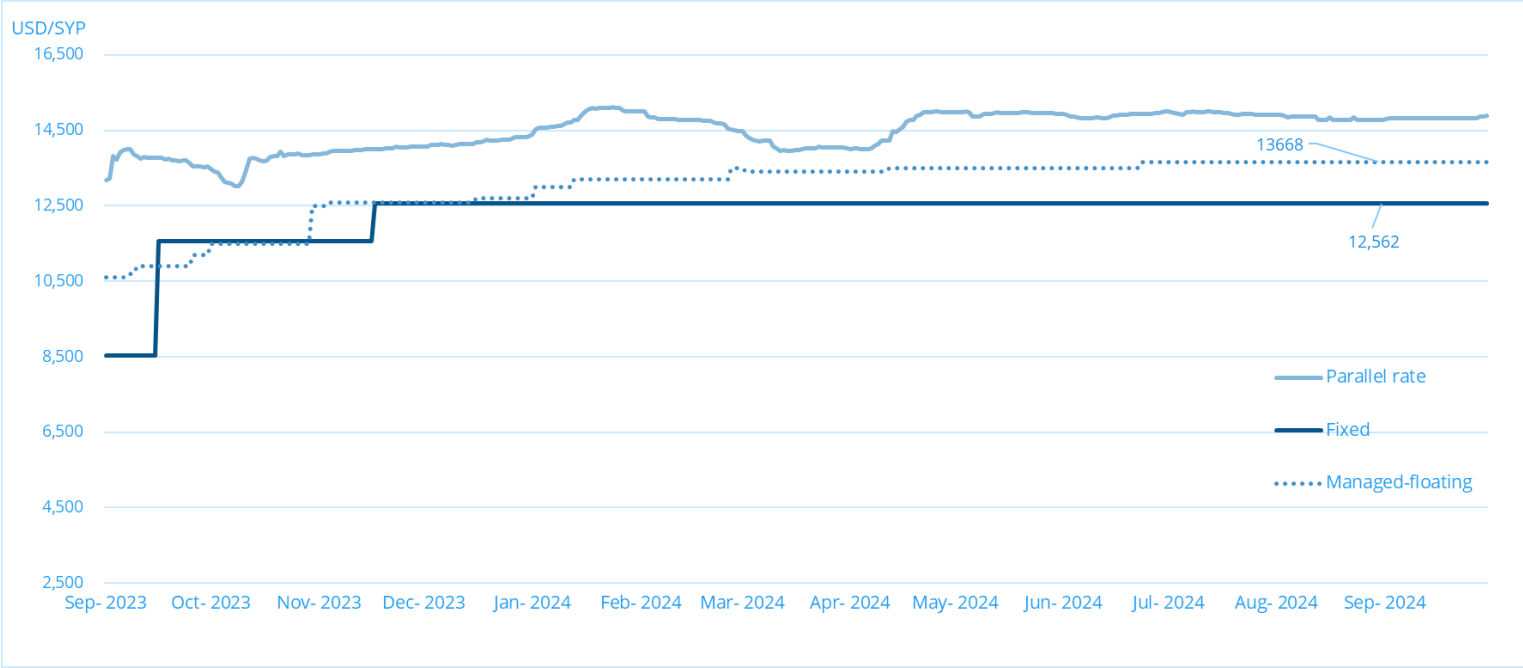


Source: WFP

Exchange rate:

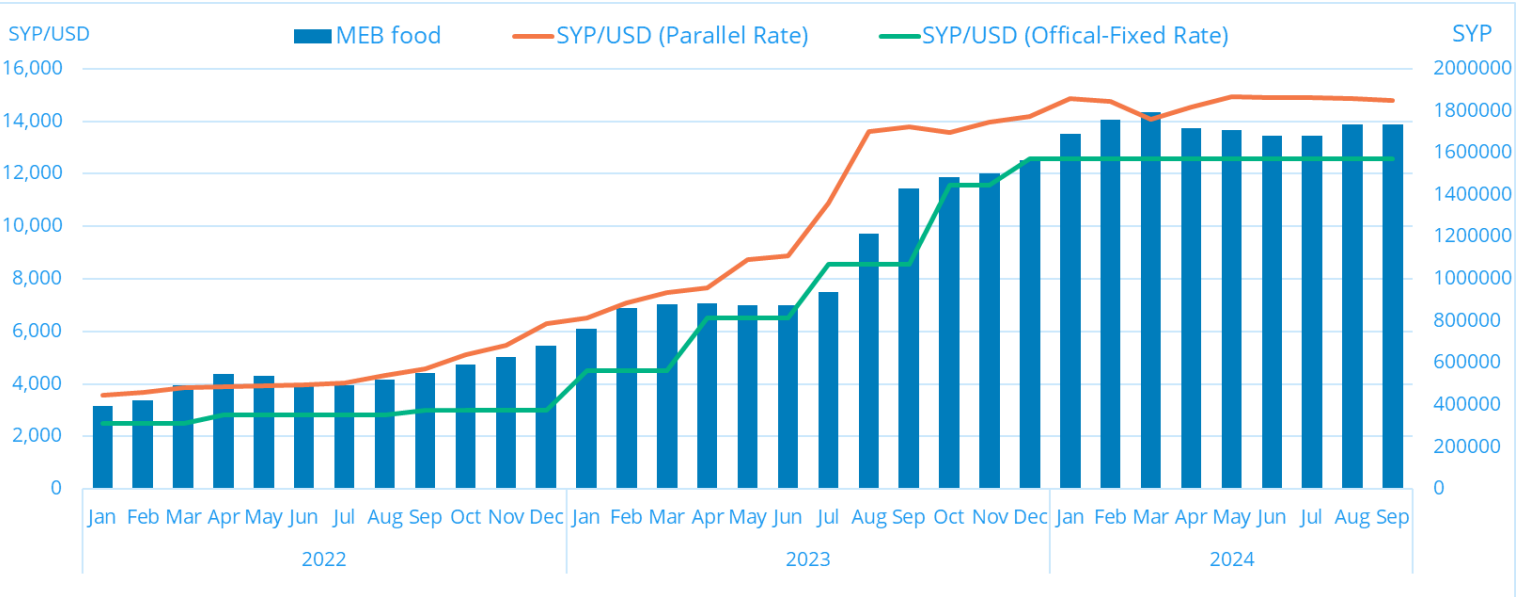
- The official exchange rate has remained stable since the last devaluation in December 2023, holding steady for nine months at an average of SYP 12,562 per US dollar. Meanwhile, the managed-floating exchange rate averaged SYP 13,668.
- By the end of September, the Syrian pound exchange rate on the parallel market averaged SYP 14,822 per US dollar. Over the past year, the Syrian pound lost nearly seven percent of its value on the parallel market, and over the past two years, it depreciated by 70 percent. Looking back four years, the local currency has lost 85 percent of its value against the dollar.

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



Source: WFP, CBS

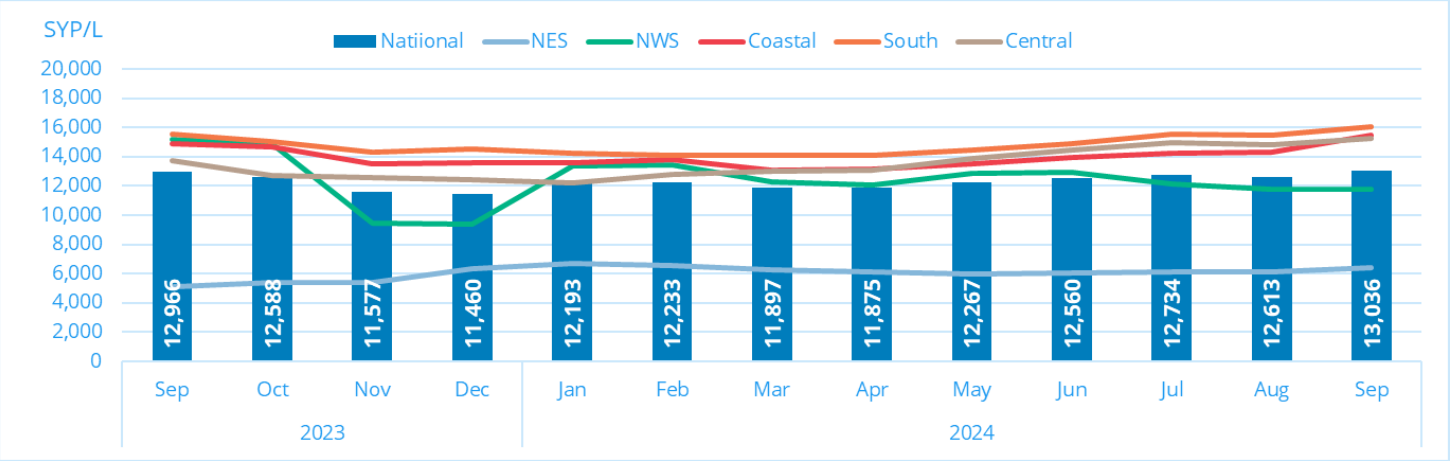
- As Syria imports a substantial portion of its food, the country contends with the high cost of imported goods driven by its weakened currency. Chart 10 illustrates the connection between exchange rate fluctuations and food prices, as reflected in the MEB food component. The chart underlines a strong correlation between rising food prices and the depreciation of the Syrian pound.



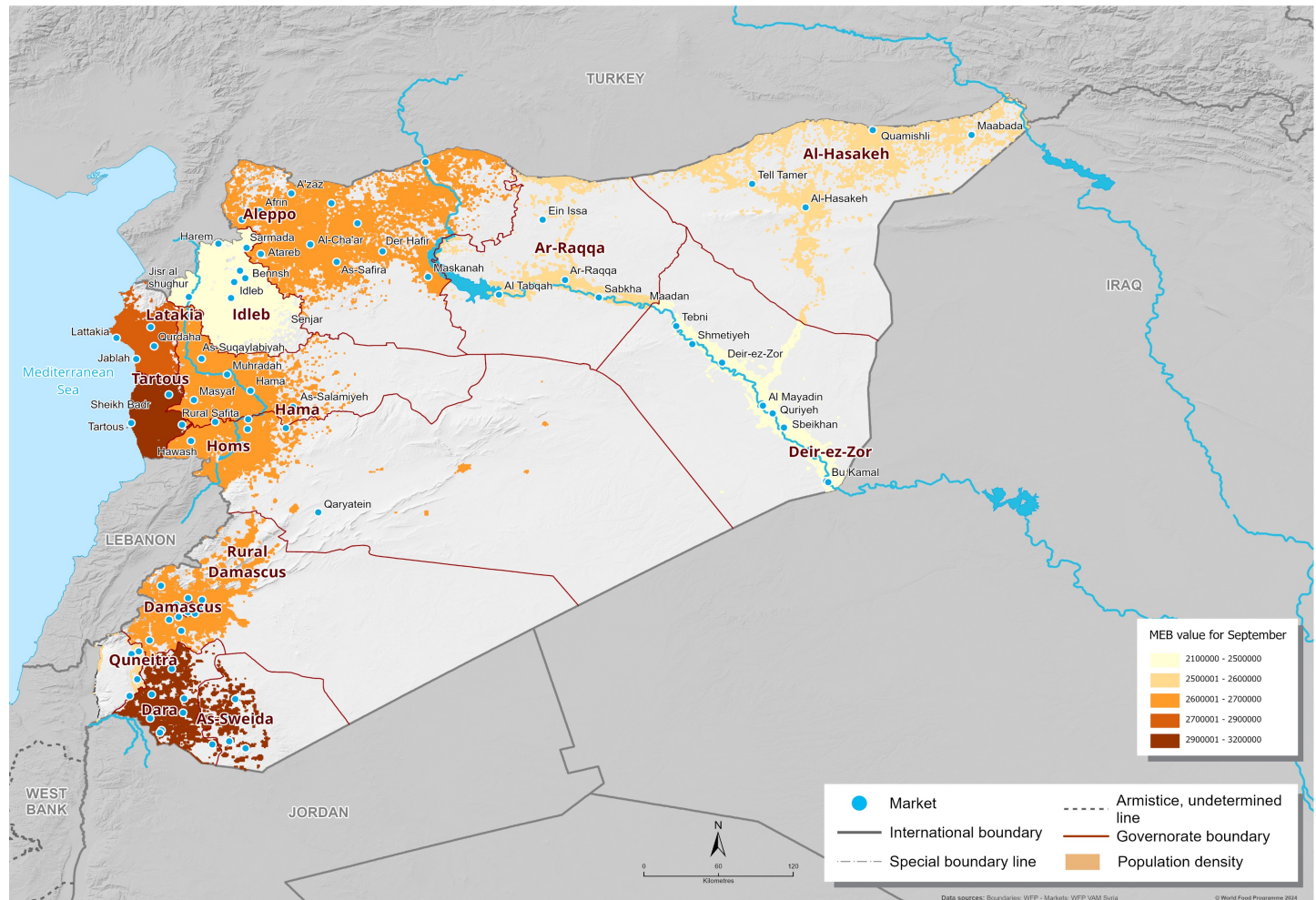
Energy prices

- In September 2024, the national parallel market price for diesel used in transport increased by three percent compared to the previous month, averaging SYP 13,036. This price is nearly the same as last year, but over the past two years, it has risen by 146 percent. This sharp increase can be attributed to notable reductions in fuel subsidies, initially imposed by the government to ease fiscal pressures.
- Similarly, the national average price for a 25-liter butane gas cylinder on the parallel market rose by three percent from the previous month, averaging SYP 266,630. Over the past year, gas prices have more than doubled, with the highest annual increase recorded in the South region at 176 percent, followed by the Coastal region at 146 percent and the northeast areas at 122 percent.

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



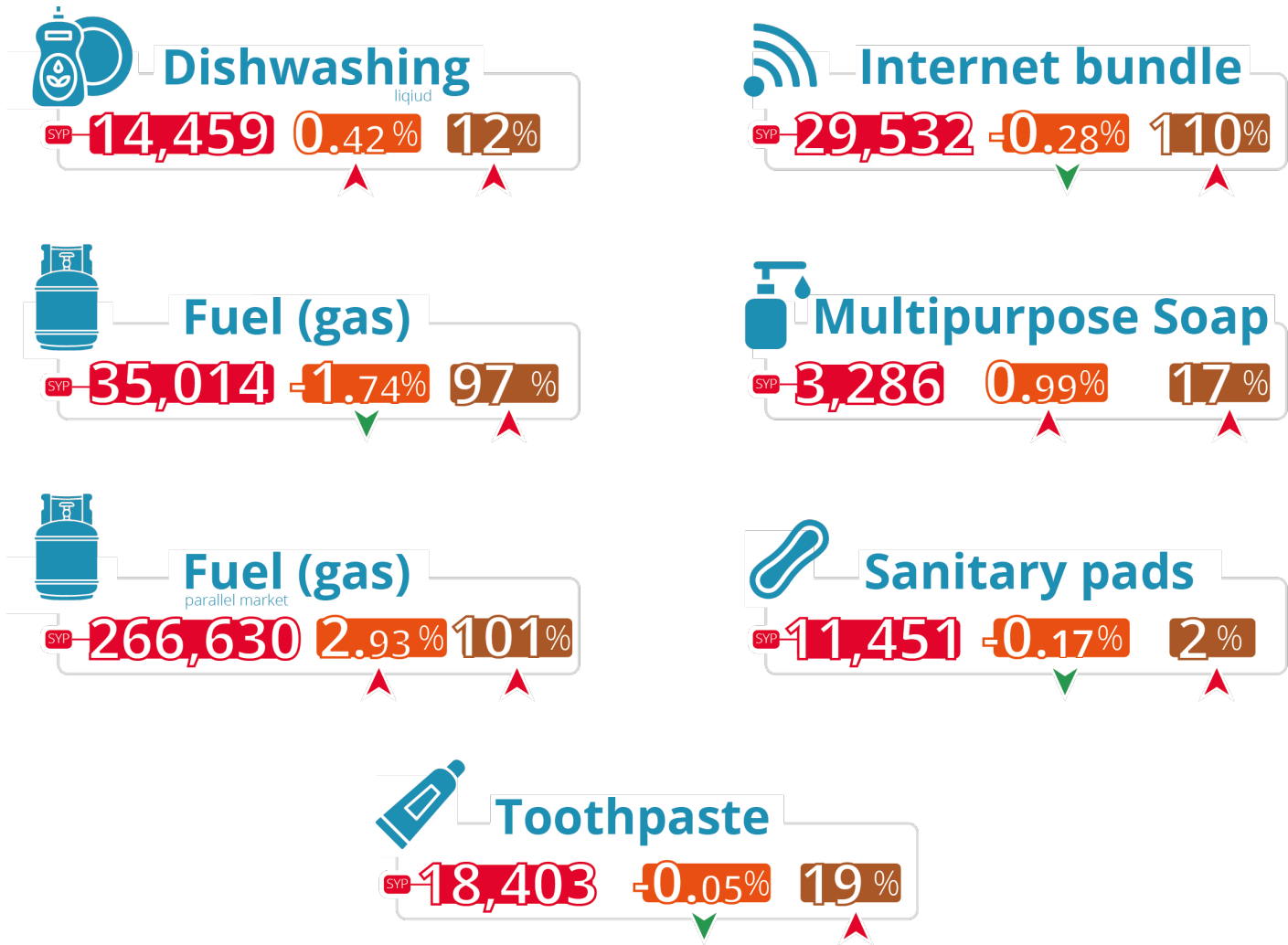
Map 1: Syrian monitored markets with Population density and MEB Mapping



Annex 1: Retail prices for MEB food components



Annex 2: Retail prices for MEB non-food components



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You can find all data and reports in [DataViz](#) website