



# Monthly Bulletin for Consumer Price Index and Inflation in Syria

Issue (10) – December 2024



## Preface

The bulletin provides an independent assessment of consumer prices and inflation rates in all Syrian regions based on a monthly survey of consumer prices carried out by the Syrian Center for Policy Research (SCPR) since October 2020. The SCPR had developed a methodology for building a price index based on components of the consumer basket, weighting, and market selection (See [SCPR's Consumer Price Index in Syria](#))

This bulletin presents the findings of the monthly consumer price survey and the changes in the Consumer Price Index (CPI) for **December 2024** (with 2021 as the base year) broken down by region and the major consumption groups. Based on the CPI changes, the bulletin provides an estimate of the cost of living and poverty lines at the local level in all Syrian regions.

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**Acronyms and Abbreviations**

AA	Autonomous Administration
CPI	Consumer Price Index
GoS	Government of Syrian regime
M-o-M	Month on month
SCPR	Syrian Center for Policy Research
SIG	Syrian Interim Government
SSG	Syrian Salvation Government
SYP	Syrian Pound
TL	Turkish Lira
USD	United States Dollar
Y-o-Y	Year on year

## 1. Introduction

Between November 27, 2024, and December 8, 2024, Syria witnessed a large-scale attack by the "Hay'at Tahrir al-Sham" forces and their allied factions on areas controlled by the Syrian regime, as part of the "Battle of Detering Aggression." The Syrian regime's army collapsed quickly during this battle, and the Hay'at forces managed to seize control of all the provinces that were under the regime's control. On the morning of December 8, 2024, the Syrian people officially announced the end of a dark era of the previous regime's tyranny, after a struggle that lasted more than 14 years, resulting in hundreds of thousands of dead, wounded, and missing.

On December 9, 2024, the head of the SSG was tasked with forming a government to manage the affairs of the transitional phase for three months under the name of the "Syrian Interim Caretaker Government." The head of the transitional government appointed the ministers of the SSG as ministers of the new government.<sup>1</sup> The constitution and the People's Assembly were also frozen during the transitional phase.<sup>2</sup> The new government announced its adoption of a "competitive free market economy."<sup>3</sup> It issued several decisions related to economic, monetary policy, and living matters; it froze the "smart card" for bread, diesel, and gasoline, canceled the restrictions on the quotas allowed to be purchased, and raised the price of a loaf of subsidized bread (1.5 kg) SYP to 4000.<sup>4</sup> After the price of one kilogram was set at SYP 367 since February 2024.

The prices of diesel, gasoline, and gas were unified with the prices in effect in the SSG areas (Northwestern Syria) and were set in USD. On December 11, 2024, the price of a subsidized gas cylinder was set at USD 12.28 after it was set at SYP 21000 (about USD 1.5). The price of subsidized diesel was set at USD 1.069 per liter, then reduced to USD 1.028 on December 21, noting that it was SYP 5000 in the previous month (about USD 0.36). The price of a liter of subsidized gasoline was set at USD 1.294, then reduced to USD 1.16 on December 21, noting that it was sold for SYP 11500 in November 2024 (about USD 0.8).<sup>5</sup> It also abolished customs duties on mobile devices for individuals until June 1, 2025, and abolished restrictions on working on the network.<sup>6</sup>

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<sup>1</sup> Al Jazeera Net. (December 10, 2024). [The Syrian transitional government headed by Al-Bashir takes over the reins of power in Damascus.](#)

<sup>2</sup> Middle East. (2024, December 12). [Freezing the Constitution and Parliament in Syria.](#)

<sup>3</sup> Al Jazeera Net. (2024, December 12). [Syria is moving towards adopting a market economy system and the airport will resume operations soon.](#)

<sup>4</sup> Sham Agency. (2024, December 16). [The Ministry of Internal Trade sets the price of a loaf of subsidized bread at 4,000 Syrian pounds.](#)

<sup>5</sup> Al Jazeera Net. (December 23, 2024). [The new administration in Syria issues a list of fuel and gas prices for consumers.](#)

<sup>6</sup> Ministry of Communications and Information Technology. (2024, December 12). [Cancellation of customs duties on mobile devices.](#)

At the level of fiscal policy, the caretaker government issued a set of decisions related to taxes and fees as follows:

- Cancellation of the attachment fee,<sup>7</sup> which was imposed on a group of imported goods under the pretext of protecting the national industry.
- Temporarily suspending 12 financial fees, which are: 1) Stamp fee, 2) Martyr's stamp fee, 3) Financial stamp fee, 4) Computer usage allowance, 5) War effort stamp fee, 6) Service and administrative burdens allowance fee, 7) Customs certificate, 8) Paid office worker, 9) ASYCUDA prints, 10) Violation according to Article 46 of the guide, 11) Reconciliation stamp, and 12) Scanner fee.<sup>8</sup>
- Exemption for consumer expenditure, taxpayers and other direct financial fees and their additions to any of the years 2024 and prior to all interest, penalties and fines of all kinds if they pay the tax or fee for any of the said years until 31 March 2025<sup>9</sup>.
- Exemption from fines for persons who have personal debts collected by the financial departments if the debt is paid by March 31, 2025, which includes the provisions of Paragraph C of Article 1 of the Public Funds Collection Law No. 341 of 1959.<sup>10</sup>
- Exemption from fines resulting from tax investigation and anti-tax evasion reports issued before December 8, 2024.<sup>11</sup>

The Central Bank of Syria issued several decisions related to financing imports and pledges of export and foreign exchange during the month of December 2024, as follows:

- Allowing importers to finance their imports of permitted importable materials for the purpose of placing them in local consumption regardless of the source of foreign currency used in the financing, unless it conflicts with the laws and regulations in force. And canceling the prior approvals required from the Central Bank to clear imported goods.<sup>12</sup>
- Obligating local exchange companies that used the platform program and completed the process of fixing the foreign exchange selling price to the importer, and did not transfer the sold currency abroad after December 15, 2024, to purchase the full amounts of foreign currency sold to the importers, according to the exchange rate applied when the sale was made, so that the full value of the Syrian pound resulting from the purchase process is transferred to the importers' accounts at the banks from which it was collected. And ending the work of financing imports through the "Sawa" platform program by exchange companies operating in Syria.<sup>13</sup>

<sup>7</sup> Al Jazeera Net. (2024, December 22). [The Syrian Customs Directorate cancels 10 fees that burdened citizens during the Assad regime.](#)

<sup>8</sup> Al-Eqtisadi. (2024, December 17). [Temporarily: Nassib crossing suspends 12 financial fees.](#)

<sup>9</sup> General Commission for Taxes and Fees. (2024, December 31). [Resolution No. 2284/D.M. dated 12/31/2024](#)

<sup>10</sup> General Commission for Taxes and Fees. (2024, December 31). [Resolution No. 2286/D.M. dated 12/31/2024](#)

<sup>11</sup> General Commission for Taxes and Fees. (2024, December 31). [Resolution No. 2287/D.M. dated 12/31/2024](#)

<sup>12</sup> Central Bank of Syria Management Committee. (2024, December 15). [Decision No. \(1683/M.C\).](#)

<sup>13</sup> Central Bank of Syria Management Committee. (2024, December 24). [Decision No. \(1692/M.C\).](#)

- Terminate all decisions related to the export cut pledge, and oblige all banks to return all cash insurance amounts withheld by them for previous pledges to the exporters' accounts, provided that the banks schedule the process of withdrawing the value of these insurances within a period of three months from the date of their return to the account, in equal monthly amounts. And cancel all previous violations of the foreign exchange regulations against exporters related to the export cut pledge, provided that no amounts paid in advance are returned to them until their violations are settled.<sup>14</sup>

On December 18, 2024, the Central Bank directed banks operating in Syria to restart ATMs after they had been shut down for ten days as a precautionary measure by the Central Bank to control cash flow.

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<sup>14</sup> Central Bank of Syria Management Committee. (2024, December 15). [Decision No. \(1684 / M.C.\)](#)



## 2. Inflation in Syria, December 2024

The consumer price index witnessed an inflationary shock during December 2024, as the monthly inflation rate (M-o-M) reached 15.1 per cent within Syria during December 2024 compared to November 2024,<sup>15</sup> and the annual inflation rate (Y-o-Y) reached 49.7 per cent.

The consumer price index recorded a significant decline in most major consumption groups, with the exception of the Transportation group and the Housing, Water, Electricity, and Gas group, which witnessed an unprecedented rise since August 2023. The monthly inflation rate for the Transportation group reached 45 per cent during December 2024 compared to the previous month, and the monthly inflation rate for the Housing, Water, Electricity, Gas, and other fuel groups reached 41.7 per cent.

**Table (1): Monthly consumer price inflation in Syria for December 2024 by consumption group (base year 2021 =100) and (inflation in percentages)**

#	Group	CPI in November 2024	CPI in December 2024	Monthly Inflation (M-o-M)
	<b>All commodities</b>	<b>741.1</b>	<b>852.9</b>	<b>15.1%</b>
1	Food and non-alcoholic beverages	657.2	636.4	-3.2%
2	Tobacco	534.9	522.7	-2.3%
3	Clothes and shoes	801.2	751.8	-6.2%
4	Housing, water, electricity, and other fuel oils	989.0	1,401.3	41.7%
5	Household equipment, supplies, and maintenance	668.3	638.6	-4.4%
6	Health	789.7	801.8	1.5%
7	Transportation	825.7	1,197.8	45.1%
8	Communications	233.8	231.0	-1.2%
9	Entertainment and culture	710.7	618.9	-12.9%
10	Education	768.1	770.8	0.4%
11+12	Various commodities and services	740.6	750.1	1.3%

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

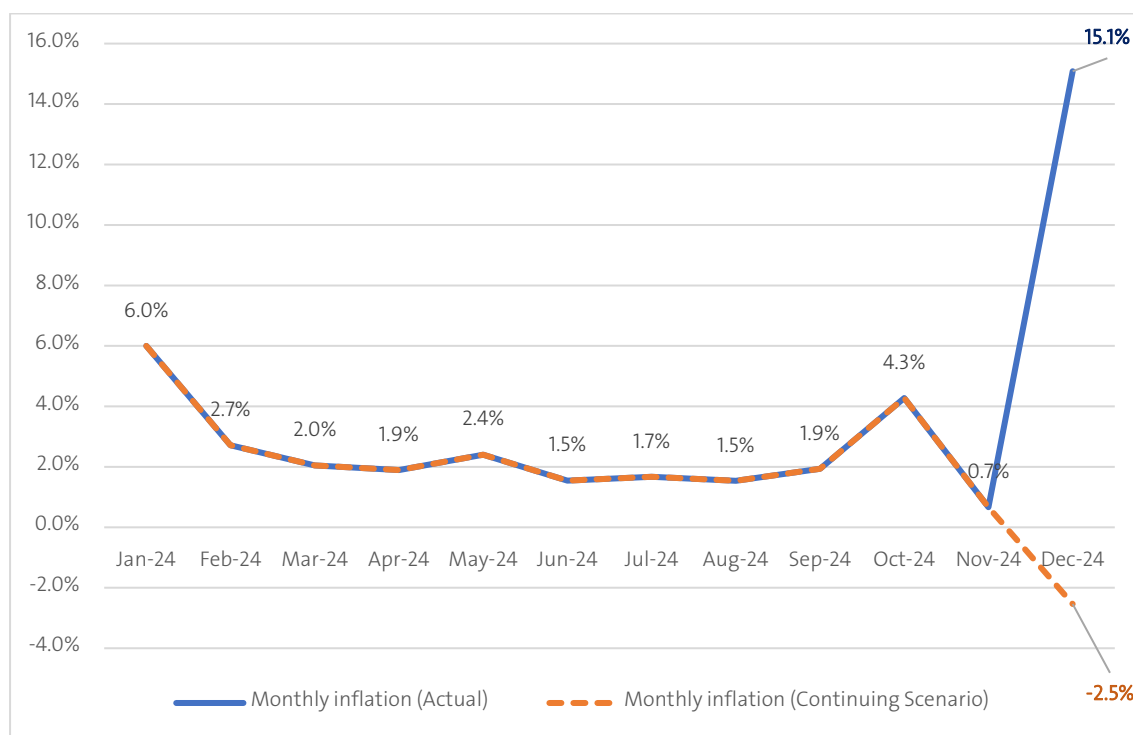
On the other hand, the CPI of the Entertainment and Culture group decreased by 10 per cent with a decrease in the prices of imported equipment such as screens and laptops. The CPI of the Household equipment, supplies, and maintenance group decreased by 4.3 per cent with a decrease in the prices of household appliances such as refrigerators, washing machines, gas stoves, etc., coinciding with the entry of foreign devices and increased competition with local products. The CPI of the Clothes and shoes group decreased by 6.2 per cent with increased competition for the entry of foreign used clothing at very low prices and the spread of clothing stalls in markets and streets after they were banned in the previous period. The CPI of the Tobacco group decreased by 2.3 per cent with the entry of large quantities of foreign tobacco into the markets and the absence of legal restrictions on its sale. The CPI of the Communications group decreased by 1.2 per

<sup>15</sup> Note: This shock is similar to the inflationary shock that hit the Syrian economy in August 2023 when the GoS raised the price of subsidized gasoline from SYP 3000 per liter to SYP 8000, and raised the price of subsidized diesel from SYP 700 per liter to SYP 2000, and doubled transportation fees in all its forms at the time, so the monthly price index rose by 20.5 per cent. For details, see: [The monthly bulletin of consumer prices and inflation in Syria for the month of August 2023](#).

cent with a decrease in mobile phone prices after the decision to cancel the mobile phone customs for individuals until June 1, 2025.

The main reasons for the inflationary shock that occurred in December 2024 are summarized as follows: 1) The decision to raise the prices of subsidized bread on the one hand, and 2) The decisions to liberalize the prices of diesel, gasoline, and domestic gas on the other hand, which directly affected transportation costs, and will have a future impact on the costs of agricultural and industrial production. Assuming that the new government did not take its decisions regarding the liberalization of fuel prices and raising the price of subsidized bread (the continuity scenario), the price index at the whole of Syria would have reached 722 instead of 853 (base year 2021), and prices would have decreased by an average of 2.5 per cent compared to November 2024.

**Figure (1): Monthly inflation (M-o-M) of the consumer price index in Syria during 2024 Compared to the continuity scenario (in percentages)**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

According to the continuity scenario - that is, if no decision was taken to raise the prices of subsidized fuel and bread - the inflation rates of the groups affected by the decisions would have decreased significantly as follows: 1) The inflation rate of the Food and non-alcoholic beverages group would have been -9.5 per cent instead of -3.2 percent, 2) The inflation rate of the Transportation group would have been -4.9 per cent instead of 45.1 per cent, 3) The inflation rate of the Housing, water, electricity, gas, and other fuels group would have been 5.7 per cent instead of 41.7 per cent.

**Table (2): Monthly consumer price inflation in Syria for December 2024 by consumption group compared to the continuity scenario (base year 2021 =100)**

#	Group	CPI in December 2024 (Actual)	CPI in December 2024 (Continuing Scenario)	Monthly Inflation M-o-M (Actual)	Monthly Inflation M-o-M (Continuing Scenario)
	<b>All commodities</b>	<b>852.9</b>	<b>722.3</b>	<b>%15.1</b>	<b>%2.5-</b>
1	Food and non-alcoholic beverages	636.4	594.7	<del>%3.2-</del>	<del>%9.5-</del>
2	Tobacco	522.7	522.7	%2.3-	%2.3-
3	Clothes and shoes	751.8	751.8	%6.2-	%6.2-
4	Housing, water, electricity, and other fuel oils	1401.3	1044.9	<b>%41.7</b>	<b>%5.7</b>
5	Household equipment, supplies, and maintenance	638.6	638.6	%4.4-	%4.4-
6	Health	801.8	801.8	%1.5	%1.5
7	Transportation	1197.8	785.3	<b>%45.1</b>	<del>%4.9-</del>
8	Communications	231.0	231	%1.2-	%1.2-
9	Entertainment and culture	618.9	618.9	%12.9-	%12.9-
10	Education	770.8	770.8	%0.4	%0.4
11+12	Various commodities and services	750.1	750.1	%1.3	%1.3

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

### 3. Inflation by Consumption Groups

#### 3.1. Food and non - Alcoholic Beverages Group

In December 2024, the prices of the Food and non-alcoholic beverage group witnessed significant fluctuations in areas that were under the control of the Syrian regime.<sup>16</sup> A few days before the regime fell, the prices of the Food group rose to very high levels, and after its fall, prices decreased significantly.

#### **Box (1): The status of food prices before the regime fell**

On December 5, 6, and 7, 2024, the country witnessed huge price chaos and an unprecedented deterioration in the value of the Syrian pound against the USD. Demand for food increased, so markets were crowded, and citizens lined up in queues at reserve and private bakeries. Food supplies were emptied from shopping malls, and prices rose significantly during this period, with the price of unsubsidized bread rising from SYP 11800 to SYP 25000 (by 112 per cent), rice from SYP 19200 to SYP 24000 (by 25 per cent), cooking oil from SYP 25000 to SYP 51000 (by 104 per cent), lamb from SYP 200 thousand to SYP 290 thousand (by 40 per cent), and sugar from SYP 13100 to SYP 45000 (by 243 per cent). And baby food from SYP 12600 to SYP 20000 (by 59 per cent). However, after the regime fell, food prices began to gradually decline, except for subsidized bread, the price of which was raised by a decision of the caretaker government from SYP 364 per kilogram to SYP 2666 (by 632 per cent). Table (3) shows a price comparison between a group of food commodities in areas that were under the control of the Syrian regime during November and December 2024, noting the price changes in the period preceding the fall of the regime.

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

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<sup>16</sup> In continuation of the methodology followed by the Syrian Center for Policy Research since the launch of the Policy Center's Consumer Price Guide in Syria, and in order to distinguish prices and inflation between control areas, the areas liberated from the regime will be called "areas that were under the control of the Syrian regime" in this bulletin, in order to monitor changes in their prices during this pivotal month. Despite the designation of the head of the SSG as the head of the transitional government and the extension of the transitional government's control over most of the Syrian governorates, the price situation is not homogeneous between all areas, as the main areas of control of the SSG (Idleb and part of Aleppo countryside) trades in the Turkish lira, while the areas that were taken over this month trades in the Syrian pound.

**Table (3): Average prices of some food commodities in areas that were under the control of the Syrian regime during November and December 2024 (in Syrian pounds)**

#	Item	Unit	November 2024	Average Period (5-6-7 December 2024)	Average December 2024
1	Subsidized bread	1 kg	364	364	2666
2	Unsubsidized bread	1 kg	11800	25000	12700
3	Rice	1 kg	19200	24000	18600
4	Pasta	1 kg	16700	22000	15900
5	Lamb meat	1 kg	200000	280000	168000
6	Broiler meat	1 kg	40000	80000	35000
7	Milk	1 kg	7400	13000	7200
8	Eggs	2 kg	58000	65000	39000
9	Cooking oil	1 liter	25000	51000	23000
10	Sugar	1 kg	13100	45000	10900
11	Baby food	150 g	12600	20000	13900
12	Tuna	140 g	20000	28000	17000

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

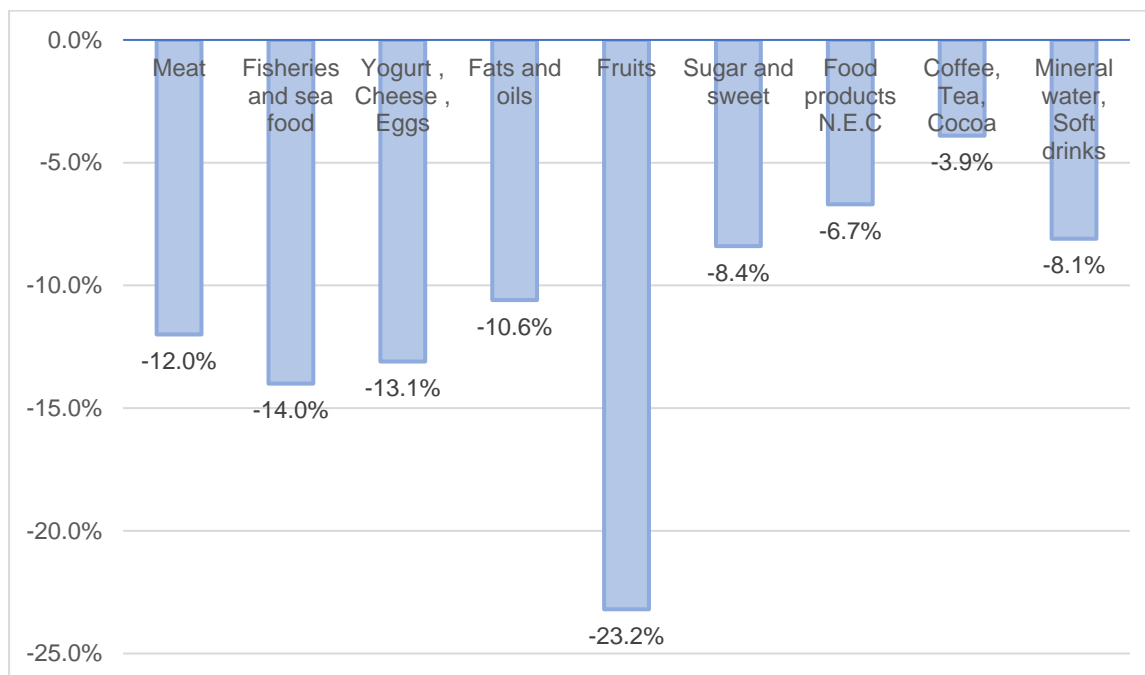
Comparing the food price indices between December 2024 and November 2024 within Syria, it is clear that the prices of the Food and non-alcoholic beverages group decreased by 3.2 per cent and at the level of its subgroups; the prices of the Bread and grains group increased by 56.7 per cent in conjunction with the decision to raise bread prices in areas that were under the control of the Syrian regime, and the decision to raise the prices of subsidized bread in the areas of the AA from SYP 1500 per kilogram to SYP 2000. The prices of the Legumes and vegetables group also increased by 4.7 per cent as a result of the significant increase in their prices in the SIG & SSG areas and the AA areas during this month.

The prices of eight food groups decreased during this month by percentages ranging between 3.9 per cent and 23 per cent, namely: 1) the Fruits group, 2) the Fisheries and seafood group, 3) the Yogurt, Cheese, Eggs group, 4) the Meat group, 5) the Fats and Oils group, 6) the Sugar, Jam, Honey, chocolate, sweet group, 7) the Mineral water, Soft drinks, Types of fruit juice group, and 8) the Coffee, Tea, Cocoa group.

The reason for this decline in food prices during December 2024 is attributed to several factors, the most notable of which is the significant drop in the value of the Syrian pound against the US dollar after the fall of the regime. Additionally, export operations, especially towards Iraq, halted during this period, leading to the release of goods intended for export into the local markets. Furthermore, the borders between Syrian provinces were opened, and all checkpoints affiliated with the former regime, which imposed high fees on goods moving between regions and from abroad, ceased to operate. The AA also abolished fees between internal crossings,<sup>17</sup> and the cases of extortion previously practiced by the patrols of the Ministry of Finance, Customs, and the Ministry of Internal Trade and Consumer Protection (Supply) in the markets stopped.

<sup>17</sup> Enab Baladi. (2024, December 18). ["Autonomous Administration" cancels customs duties inside Syria](#)

**Figure (2): Monthly inflation (M-o-M) for Food and non-alcoholic beverage sub-group prices in Syria during December 2024 (in percentages)**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

### 3.2. Transportation Group

The Transportation group price index witnessed a monthly inflation rate of 45.1 per cent during December 2024 compared to November 2024. This was due to the decisions to liberalize the prices of fuel oils, and the lack of supervision over fuel stations and owners/companies of vehicles; the average price of one liter of subsidized gasoline increased by 56 per cent within Syria, while the price of free gasoline decreased by 19 per cent due to the widespread spread of stalls selling smuggled fuel from Lebanon and Northeastern Syria on the roads, and car owners relied on smuggled gasoline because its prices are lower than the prices of gasoline sold at gas stations if payment is made in Syrian pounds.<sup>18</sup>

Road transport fares of all types have increased, as the internal bus fare across Syria exceeded SYP 4000 after it was around SYP 1000 in the previous month, and transportation fares in remote rural areas have increased significantly, reaching more than SYP 8000 after it was between SYP 1500 and 2400, and the taxi fare (3 km) has increased from SYP 26000 to around SYP 30000, and the bus / Pullman fare between governorates has increased significantly as a result of the increase in diesel prices from SYP 5000 to SYP 15000, so that the fare per kilometer reached SYP 441 in December 2024 instead of SYP 257 in the previous month. The increase in transportation prices indirectly affected the educational process, as private universities suspended their work until the end of the

<sup>18</sup> The price of gasoline was set in US dollar at fuel stations, but the stations did not adhere to the official exchange rate or even the parallel market exchange rate, but rather set high exchange rates, so that the price of one liter of subsidized gasoline ranged between SYP 19000 and SYP 22000 in the period from December 10 to 21, 2024 (equivalent to USD 1.5 to 2 per liter), while the price in the parallel market did not exceed SYP 15000 per liter for the same period. The pricing situation at fuel stations remained unregulated until the end of the month.

year to secure transportation. Despite the instructions to public universities to start work, the actual work did not start until the end of 2024, and the same applies to public and private schools.

On the other hand, car prices witnessed a significant decrease in areas that were under the control of the Syrian regime by rates ranging between 40 and 45 per cent. For example, after the price of a 2008 Kia Rio reached more than USD 12000 in November 2024, it decreased in December 2024 to USD 5000 and 6500, as a result of the increased demand for modern cars in the regions of Northern and Western Syria and their widespread presence in the markets of other governorates. On the other hand, car prices increased in the regions of Northwestern Syria during December 2024 compared to their prices in the previous month as a result of the increased demand for them. After this model of car was sold at prices ranging between USD 2800 and 3800 in November 2024, its prices became between USD 4500 and 5500 in December 2024.

**Table (4): Average prices of the transportation group at the level of Syria during December 2024 (in Syrian pounds)**

#	Group	Unit	November 2024	December 2024
1	Buy a private car (Kia Rio 2008)	1 car	179,450,678	101,057,295
2	Fuel for the private car (subsidized)	1 liter	10,038	15,671
3	Fuel for the private car (unsubsidized)	1 liter	21,965	17,694
4	Bus or service fare within the city	1 round	2,412	4,107
5	Taxi fare within the city is 3 km	3 km	26,234	29,856
6	Bus fare between cities	1 km	257	441

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

### 3.3. Housing, Water, Electricity, and Other Fuel Oils Group

The Housing, water, electricity, gas, and other fuels group price index witnessed a high monthly inflation of 41.7 per cent during December 2024 compared to November 2024. At the level of its subgroups, the Electricity, gas and other fuels group recorded very high monthly inflation of 130 per cent, the main reason for this increase is due to the increase in the prices of subsidized heating oil by 203 per cent, the increase in the prices of subsidized gas by 360 per cent, and the prices of electricity generated by collective generators (amperes) by 22 per cent, as reliance on them has increased with a significant increase in rationing hours (one hour on vs 11 hours off during the month). The Actual / calculated rent group price index increased by 10 per cent within Syria, and increased by 12.5 per cent in areas previously under the control of the Syrian regime, as a result of increased demand for housing there with the return of some displaced families to their main cities, while the actual / calculated rent group price index decreased by 14 per cent in SIG & SSG areas (Northwestern Syria) as a result of decreased demand for housing for the same reason.

**Table (5): Average prices of the Housing, Water, Electricity, Gas, and other Fuel groups within Syria during December 2024 (in Syrian pounds)**

#	Group	Unit	November 2024	December 2024
1	Monthly rent for housing	Monthly	1,496,490	1,607,858
2	Normal cement	1 kg	2,599	2,352
3	Industrial paints	1 kg	81,188	75,165
4	Water bill	1 m3	982	910
5	Water purchased for drinking	1 m3	46,766	49,630
6	Electricity bill	1 kWh	634	628
7	Electricity bills from other sources	1 kWh	6,804	8,331
8	Filling a subsidized gas cylinder	10 kg	42,401	194,742
9	Filling a free gas cylinder	10 kg	398,608	306,771
10	Subsidized diesel	1 liter	4,274	12,945
11	Free diesel	1 liter	14,790	14,094

Note: The prices in the table reflect the average in Syria, depending on the controlling parties and the different pricing and support policies. For example, the price of a kilowatt-hour of electricity during the month of December 2024 in the areas that were under the control of the Syrian regime is SYP 424, in the SIG & SSG it is SYP 2,550, and in the AA areas it is SYP 168, while the average in Syria is SYP 628.

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

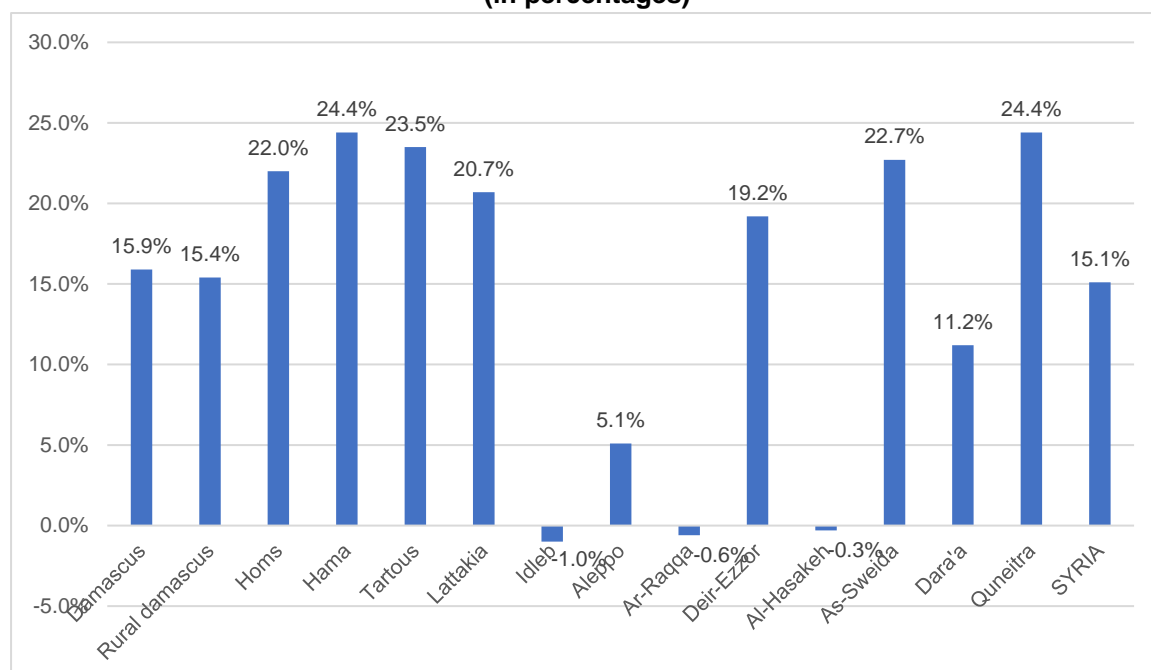


#### 4. Inflation by Governorate

The governorates that were under the control of the Syrian regime recorded the highest levels of monthly inflation (M-o-M) during December 2024, with rates ranging between 11.2 per cent and 24.4 per cent, led by the governorates of Hama and Quneitra with a monthly inflation rate of 24.4 per cent for each, followed by the governorate of Tartous with a rate of 23.5 per cent, then the governorate of As-Sweida with a rate of 22.7 per cent, then the governorate of Homs with a rate of 22.4 per cent, On the other hand, Idleb recorded a 1 per cent decrease in CPI, while Ar-Raqqa saw a decline of 0.6 per cent, and Al-Hasakeh by 0.3 per cent.

At the level of control areas, the areas that were under the control of the Syrian regime recorded the highest monthly inflation rate (M-o-M) for all goods and services during December 2024 at 20.5 per cent, followed by the AA areas at 0.6 per cent, then the SIG & SSG areas at 0.3 per cent.

**Figure (3): Monthly inflation (M-o-M) of consumer prices in Syria during December 2024 (in percentages)**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

## 5. Changes in exchange rates

December 2024 witnessed significant fluctuations in the exchange rate of the Syrian pound against the US dollar. In the first week of the month - that is, in the period that preceded the fall of the regime by days - the value of the Syrian pound deteriorated significantly, and the Syrian pound recorded its lowest historical values on the fifth, sixth, and seventh of December 2024, reaching a value of SYP 19929 per USD on December 5, 2024, SYP 24429 per USD on December 6, 2024, and SYP 26787 per USD on December 7, 2024. During this period, the exchange rate of the Syrian pound was affected by a state of fear, caution, and uncertainty, and the markets witnessed great price chaos, and the Syrian pound witnessed widespread speculation.

After December 8, 2024, the value of the Syrian pound against the US dollar witnessed a noticeable improvement due to several factors, the most prominent of which was the liquidity restriction policy adopted by the Central Bank of Syria as a precautionary measure to prevent the exchange rate from deteriorating to unstable levels as it did before the collapse. For example, the central bank issued a decision on December 15, 2024, to cancel the import financing platform, but the amounts deposited in this platform, which exceed SYP 1.5 trillion, were not refunded, leading to a freeze in market activity. On the other hand, money transfer companies stopped delivering internal and external remittances for more than ten days due to the lack of liquidity in the Syrian pound, and public and private banks closed their doors and did not replenish their ATMs, preventing depositors from withdrawing their money from their current accounts.

After the new administration pledged to increase employee salaries by 400 per cent,<sup>19</sup> there were delays in disbursing pensions to civilian retirees, and salaries for government employees were not paid. They also decided not to disburse salaries to military personnel (both retirees and active duty), and began restructuring employees in public institutions by laying off excess staff.<sup>20</sup> Additionally, they halted the operations of the civil police, leading to a severe liquidity shortage among citizens, forcing them to sell their remaining foreign currency and gold savings at low prices to meet their basic needs.

The country also witnessed a large influx of citizens residing in Northwestern and Northeastern Syria to the rest of the provinces. Additionally, many Syrians living in Turkey and Europe visited their families after long years of exile. Furthermore, a number of journalists and Arab and Western media agencies flocked to cover the events, leading to an increase in the supply of foreign currencies amid a decline in the supply of the Syrian pound and a rise in demand for it. Money changers have spread openly in the streets, squares, gold shops, and other commercial activities, making significant profits from speculation and buying foreign currencies at low prices.

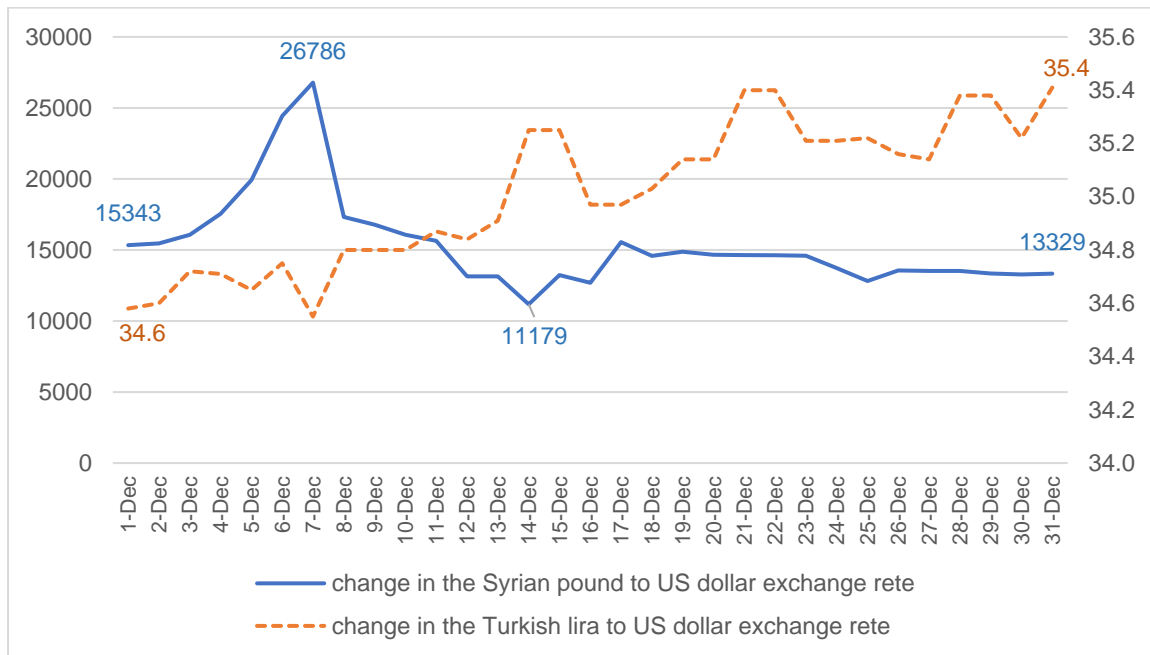
On the other hand, the Turkish lira witnessed a decline in its value in the Northwestern regions of Syria by 1.6 per cent, as the average exchange rate of the Turkish lira against the US dollar reached TL 35.01 per USD in December 2024, after it was around TL 34.47 per USD in November 2024, and December 2024 closed at an exchange rate of TL 35.4 per USD.

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<sup>19</sup> Al Jazeera Net. (2024, December 15). [Al-Shara: We are considering raising salaries by 400 per cent.](#)

<sup>20</sup> Asharq Al-Awsat. (2024, December 31). [Syria restructures its economy... and gets rid of "ghost employees"](#)

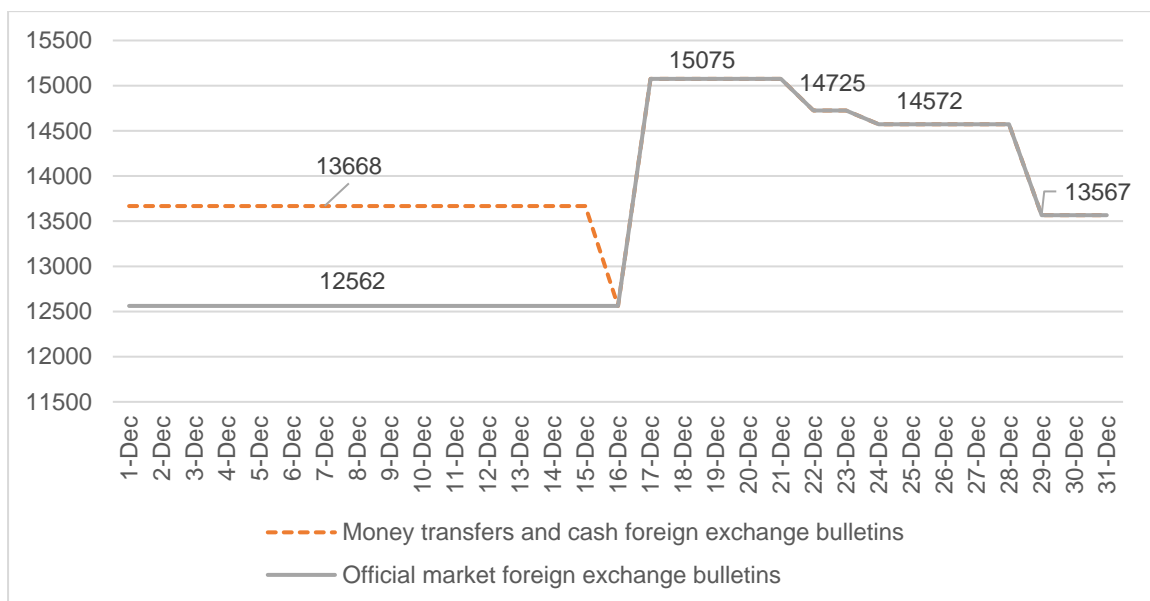
**Figure (4): Changes in the exchange rate of the SYP in the unofficial market and the exchange rate of the TL against the USD during December 2024**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

In addition to the controlling cash flow policy, the Central Bank of Syria adjusted the official exchange rate five times during December 2024, which increased price instability. On December 16, 2024, the Central Bank of Syria adjusted the exchange rate for money transfers and cash foreign exchange bulletins to become equivalent to the official rate of SYP 12562 per USD, after it had been fixed at SYP 13668 per USD since June 24, 2024. On December 17, 2024, the Central Bank raised the official market foreign exchange bulletins rate to SYP 15075 per USD, then reduced it three times until the end of the month; it stabilized at SYP 13567 per USD at the end of December 2024.

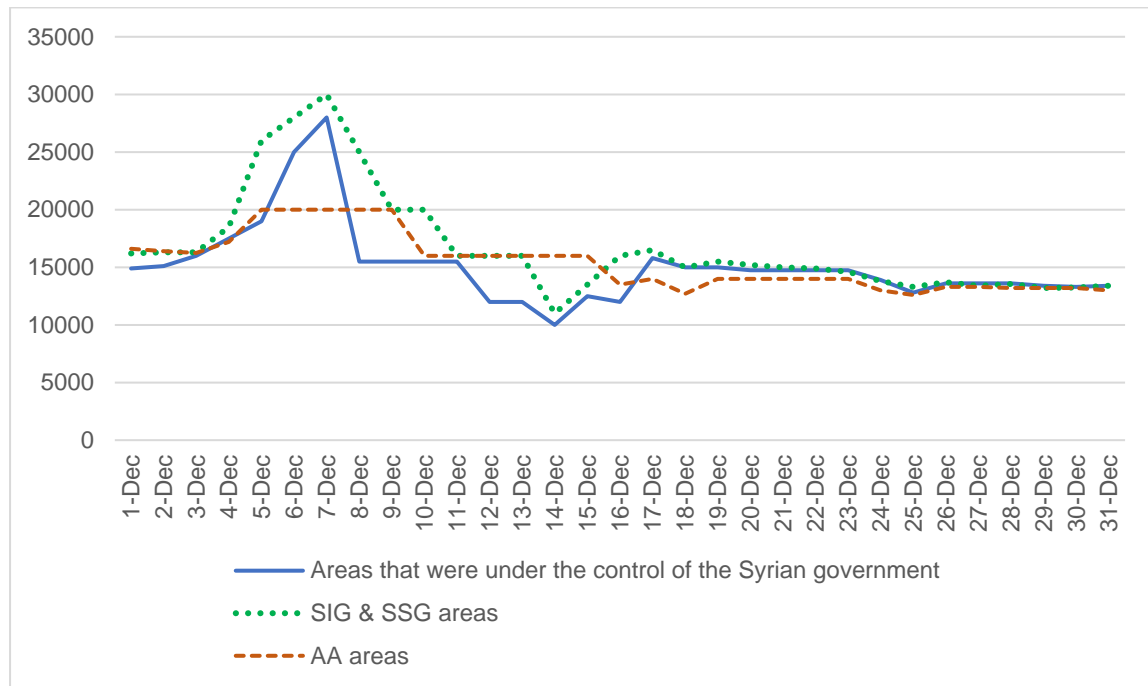
**Figure (5): Changes in the exchange rate of the SYP in the official market against the USD during December 2024**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

After the clear discrepancy in the exchange rate of the Syrian pound against the US dollar in the black market between the areas of control during the past months, there was a convergence between the exchange rates after the fall of the regime due to the disappearance of the reasons that caused this discrepancy, such as the security pressure on dealing in dollars, the seven-year prison sentence, and the import platform.

**Figure (6): Comparison of changes in the exchange rate of the SYP against the USD in the black market between control areas during December 2024**

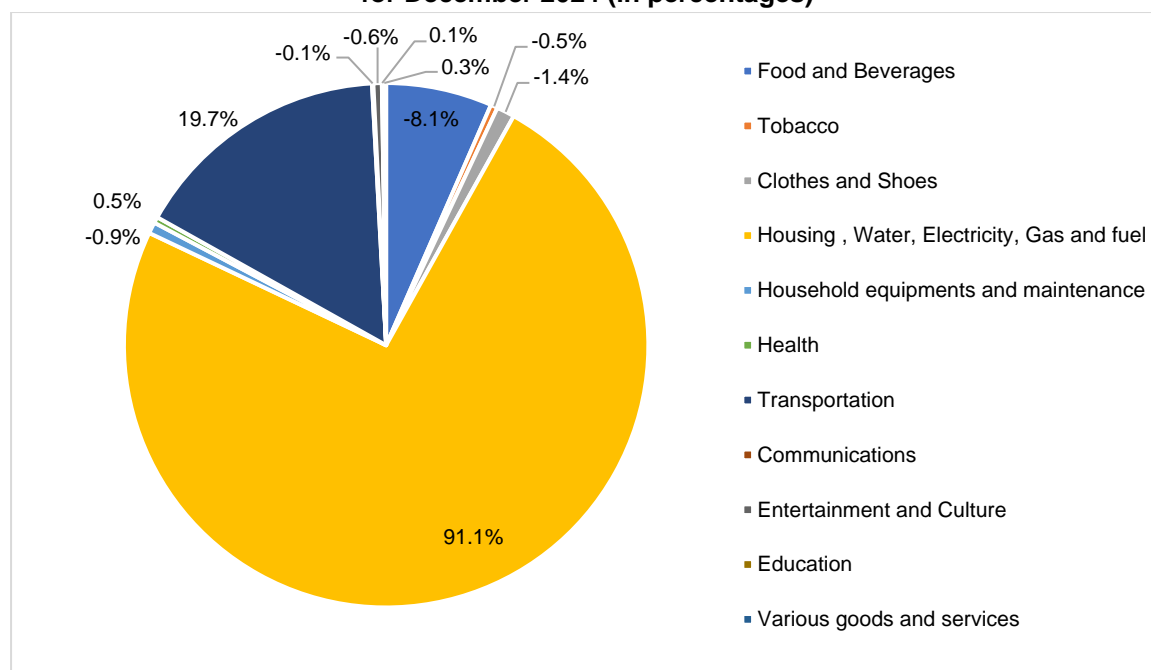


Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

## 6. Contributors to Inflation

In December 2024, the Housing, water, electricity, gas, and other fuel oils group<sup>21</sup> contributed significantly to the monthly inflation (M-o-M) with 15.1 per cent, making up 91.1 per cent of the total, followed by the Transportation group with a contribution of 19.7 per cent. While the Food and Non-alcoholic Beverages group contributed to reducing the inflation rate by 8 per cent during December 2024.

**Figure (7): Contribution of major consumption groups to the monthly inflation rate (M-o-M) for December 2024 (in percentages)**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

The Housing, water, electricity, gas, and other fuels and Transportation groups made the largest contribution to monthly inflation in areas that were under the control of the Syrian regime during December 2024. The Housing, water, electricity, gas, and other fuels group made the largest contribution to monthly inflation in the AA areas, while the Food and Non-alcoholic Beverages group made the largest contribution to monthly inflation in the SIG & SSG areas.

<sup>21</sup> The contribution rate to inflation means the percentage of the contribution of each consumption group to annual inflation out of 100%.

## 7. Wages in Syria, December 2024

In December 2024, the wages at current prices increased slightly within Syria. The average monthly salary stood at approximately SYP 708 thousand for a university-educated employee newly appointed in the public sector. The wages in the private sector reached around SYP 1.13 million, while counted in the civil sector at SYP 3 million.

Upon comparing wage levels between control areas in Syria, it is evident that wages in both the public and private sectors in the SIG and the SSG areas are the highest, followed by wages in AA areas, and wages in areas that were under the control of the Syrian regime areas. Furthermore, the wages of the public and private sectors were lower than in the civil sector, as wages in the private and public sectors were approximately 38 and 24 per cent in the civil one within Syria.<sup>22</sup>

**Table (6): Average monthly wages in Syria during December 2024 (SYP)**

	Areas that were under the control of the Syrian regime	SIG and SSG areas	AA areas	Whole of Syria
<b>A- Public sector workers</b>				
Staff wages (professor)	1,090,044	9,568,300	3,090,000	<b>2,413,257</b>
Staff wages (university-educated)	311,501	2,472,620	1,060,000	<b>708,227</b>
Staff wages (4th band)	286,038	1,620,599	1,040,000	<b>583,005</b>
<b>B- Private sector workers</b>				
Company director salary	2,990,152	7,475,699	2,775,000	<b>3,503,129</b>
Shop worker salary	997,262	2,043,375	1,067,450	<b>1,130,589</b>
<b>C- Civil sector workers</b>				
Staff wages (university-educated)	1,704,168	8,698,453	4,702,467	<b>3,009,047</b>

Note: Employees' wages in the SSG areas are denominated in USD dollars or their equivalent in Turkish lira, and those in the SIG areas are paid in Turkish lira. The wage values in this table have been converted to the Syrian pound for comparison with other areas.

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

It is important to note that the salaries of government employees in areas that were under the control of the Syrian regime, numbering 1.25 million workers, were not disbursed during December 2024.<sup>23</sup> Although the transitional government promised a 400 per cent wage increase when it approved the rise in bread and fuel prices, it is clear that the government did not anticipate the amount of cash needed to implement this decision.

I was surprised to find that there were not enough tax and fee revenues to finance salaries before the increase, as the previous regime relied on borrowing from the Central Bank of Syria (currency issuance) to cover the deficit. Therefore, the transitional government decided to restructure public institutions and reassess their employees due to the presence of a large number of fictitious employees, as described by officials. Additionally, a hasty evaluation of the employees was conducted, leading to the granting of leave to

<sup>22</sup> Although the wages of civil sector workers in the In areas that were under the control of the Syrian regime are relatively high compared to public and private sector wages, they are low compared to the rest. It equates to 36 per cent of the civil sector worker wage in the AA areas and 20 per cent in the SSG and SIG areas in December 2024.

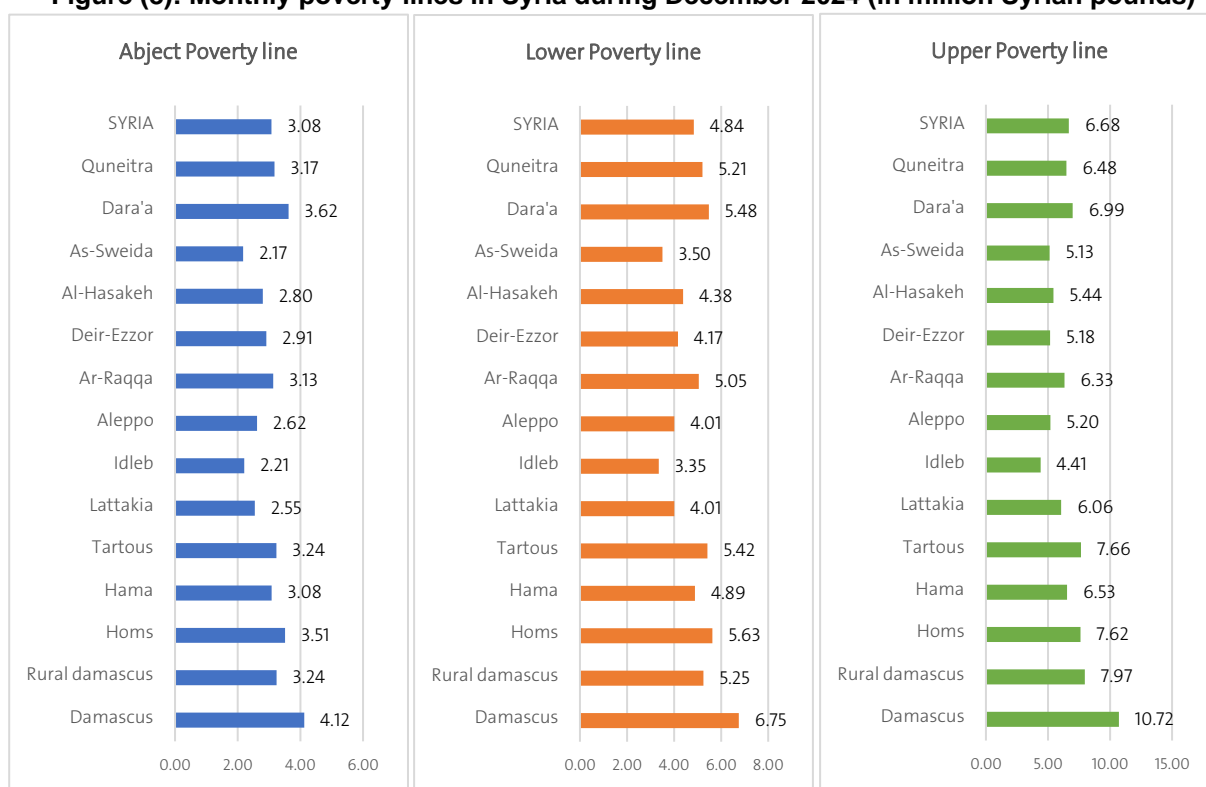
<sup>23</sup> Anadolu Agency. (January 5, 2025). [Syrian Finance Minister: Number of registered state employees reaches 1.25 million.](#)

tens of thousands and the replacement of administrative positions with individuals from the Rescue Government.<sup>24</sup> The government did not resort to using the central bank to cover employee salaries, resulting in significant social impacts. The category of government employees is considered among the most vulnerable, as their wages barely covered 5 per cent of the upper poverty line last November, before the rise in bread and fuel prices.

### 8. Poverty Lines in Syria, December 2024

In December 2024, the abject poverty line for families,<sup>25</sup> Serving as an indicator of food insecurity, rose to SYP 3.08 million per month, marking an increase of SYP 154 thousand from November 2024. The lower poverty line increased by SYP 243 thousand from the previous month to reach SYP 4.84 million, while the upper poverty line saw an SYP 335 thousand increase, reaching SYP 6.68 million. The highest values for poverty lines were recorded in the governorates of Damascus, Homs, Rural Damascus, Tartous, and Dara'a, while Idleb, As-Sweida recorded the lowest poverty lines in December 2024.

**Figure (8): Monthly poverty lines in Syria during December 2024 (in million Syrian pounds)**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

In comparison between the control areas, the SIG & SSG areas recorded the lowest values for the three poverty lines in December 2024, with an abject poverty line of SYP 2.13 million, a lower poverty line of SYP 3.25 million, and an upper poverty line of SYP 4.24 million. In it, the areas that were under the control of the Syrian regime topped the ranking in terms of the three poverty lines in December 2024, as the abject poverty line reached SYP 3.16 million, the lower poverty line reached SYP 5 million, and the upper

<sup>24</sup> Asharq Al-Awsat. (2024, December 31). [Syria restructures its economy... and gets rid of "ghost employees"](#)

<sup>25</sup> The poverty lines (abject, lower and upper) were calculated by measuring the impact of inflation on the 2009 poverty lines.

poverty line reached SYP 6.9 million, followed by the AA areas with an abject poverty line of SYP 2.9 million, a lower poverty line of SYP 4.4 million, and an upper poverty line of 5.5 million Syrian pounds per month.

A comparison between wages in current prices and monthly poverty lines reveals the wage gap.<sup>26</sup> from the abject poverty line within Syria level in December 2024 reached about 77 per cent for a university-educated employee in the public sector, 63.3 per cent for a private sector worker, and 2.3 per cent for a civil sector worker.

**Table (7): Monthly wage gap from poverty lines in Syria during December 2024  
(in percentages)**

	Areas that were under the control of the Syrian regime	SIG and SSG areas	AA areas	Whole of Syria
<b>A- Wage gap from the abject poverty line</b>				
University-educated employees in the public sector	-90.2%	16.2%	-63.3%	<b>-77.0%</b>
Private sector worker	-68.5%	-4.0%	-63.1%	<b>-63.3%</b>
Civil sector worker	-46.1%	308.6%	62.7%	<b>-2.3%</b>
<b>B- Wage gap from the lower poverty line</b>				
University-educated employees in the public sector	-93.8%	-23.8%	-76.1%	<b>-85.4%</b>
Private sector worker	-80.1%	-37.0%	-75.9%	<b>-76.7%</b>
Civil sector worker	-65.9%	168.2%	6.1%	<b>-37.9%</b>
<b>C- Wage gap from the upper poverty line</b>				
University-educated employees in the public sector	-95.5%	-41.7%	-80.8%	<b>-89.4%</b>
Private sector worker	-85.6%	-51.8%	-80.7%	<b>-83.1%</b>
Civil sector worker	-75.4%	105.2%	-14.8%	<b>-55.0%</b>

Note: Negative (-) indicates a gap and positive (+) indicates excess.

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

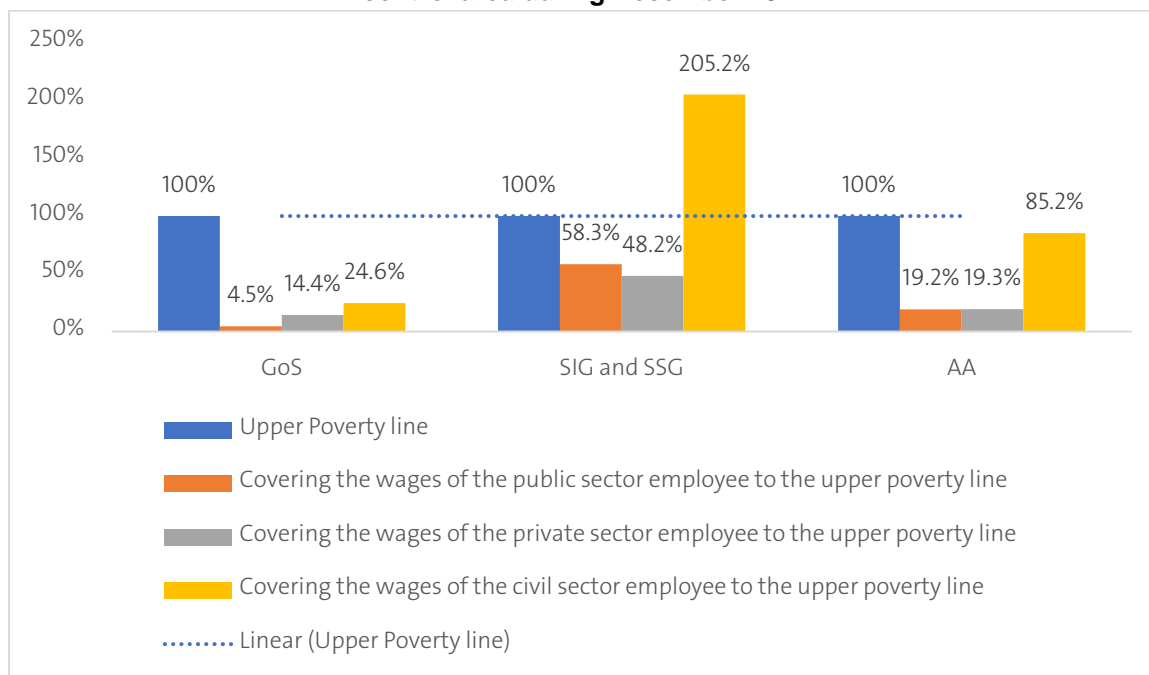
The wages of civil sector workers in the SIG & SSG areas were 308 per cent above the abject poverty line in December 2024, and the wages of civil sector workers in the AA areas were 62 per cent above the abject poverty line, while wages in the civil sector in areas that were under the control of the Syrian regime were 46 per cent below the abject poverty line. This indicates the large disparity in wages between regions, and the relatively high wages of the civil sector compared to all sectors in the AA areas and SIG & SSG areas.

The wage gap between public sector employees in areas that were under the control of the Syrian regime and the upper poverty line reached 95.5 per cent, 81 per cent in the AA areas, and 42 per cent in the SIG & SSG areas during December 2024. This is a dangerous indicator that all government employees in the three areas receive wages that do not cover the minimum required goods and services they need for a decent life, and the severity of suffering varies between areas; Public sector employees in areas that were under the control of the Syrian regime are the most suffering because their wages cover only 4.5 per cent of their basic needs, while the wages of employees in the AA areas cover 19 per cent of the basic needs required for a decent life, while the wages of employees in the SIG & SSG areas cover 58 per cent of the basic needs required for a decent life.

<sup>26</sup> Equals the relative difference between the monthly wage and the poverty line. ILO. For details, see [International Labour Organization. \(2013\). Equal Pay – an introductory guide](#). Geneva.



**Figure (9): Wage coverage ratios for the upper poverty line in Syria according to the control area during December 2024**



Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

The proposed wage increase of 400 per cent will not contribute to narrowing the gap between wages and poverty lines; instead, it will only reduce it by 13 points. Consequently, the new wage after the increase will cover 17.5 per cent of the upper poverty line instead of 4.5 per cent. Considering that the cost of this increase will be exorbitant, as it will require the dismissal of a large number of government employees, this will increase suffering and deprivation and deepen the gap between members of society, leading to serious negative impacts on political, economic, and social levels.

## Appendix

### Appendix (1): Consumer Price Index in Syria by Major Consumption Groups and Governorate in December 2024, (2021 = 100)

	Damascus	Rural Damascus	Homs	Hama	Tartous	Lattakia	Idleb	Aleppo	Ar-Raqqa	Deir-Ezzor	Al-Hasakeh	As-Sweida	Dara'a	Quneitra	SYRIA
<b>All commodities</b>	<b>1,124</b>	<b>941</b>	<b>1,115</b>	<b>947</b>	<b>1,100</b>	<b>926</b>	<b>465</b>	<b>763</b>	<b>738</b>	<b>781</b>	<b>863</b>	<b>953</b>	<b>881</b>	<b>983</b>	<b>853</b>
Food and non-alcoholic beverages	718	714	717	697	784	725	453	576	563	782	684	657	654	654	636
Tobacco	529	521	549	508	604	552	414	412	423	736	470	607	535	531	523
Clothing and footwear	631	850	689	784	886	866	522	613	971	617	1,123	963	790	651	752
Housing, water, electricity, gas, and other fuels	1,698	1,561	2,019	1,623	1,796	1,398	536	1,013	1,210	950	1,298	1,849	1,599	1,907	1,401
Household equipment and maintenance	880	666	749	905	713	596	377	522	622	626	885	594	822	623	639
Health	817	817	814	728	896	945	446	733	1,110	825	808	850	978	695	802
Transportation	1,926	1,524	1,806	1,707	1,638	1,711	517	859	853	890	1,001	1,241	1,332	1,574	1,198
Communications	331	330	331	330	329	330	94	501	330	333	333	332	332	331	231
Culture and entertainment	463	761	538	474	759	626	373	665	1,034	651	781	505	688	543	619
Education	833	668	820	747	940	741	1,093	672	938	520	880	636	939	577	771
Various goods and services	848	736	900	720	1,048	647	434	778	709	734	494	878	749	803	750

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

**Appendix (2): Monthly inflation in Syria by Major Consumption Groups and governorate in December 2024, (2021 = 100)**

	Damascus	Rural Damascus	Homs	Hama	Tartous	Lattakia	Idleb	Aleppo	Ar-Raqqa	Deir-Ezzor	Al-Hasakeh	As-Sweida	Dara'a	Quneitra	SYRIA
<b>All commodities</b>	<b>%15.9</b>	<b>%15.4</b>	<b>%22.0</b>	<b>%24.4</b>	<b>%23.5</b>	<b>%20.7</b>	<b>%1.0-</b>	<b>%5.1</b>	<b>%0.6-</b>	<b>%19.2</b>	<b>%0.3-</b>	<b>%22.7</b>	<b>%11.2</b>	<b>%24.4</b>	<b>%15.1</b>
Food and non-alcoholic beverages	%2.5	%3.4	%6.0-	%0.9	%5.7	%0.2	%1.7	%8.6-	%10.6-	%18.1	%5.9-	%3.8	%4.8-	%6.2-	%3.2-
Tobacco	%3.8-	%9.5-	%3.7-	%10.2-	%1.9-	%2.3-	%3.5	%8.1-	%2.5-	%27.7	%8.3-	%1.1-	%2.9-	%0.5-	%2.3-
Clothing and footwear	%1.3-	%2.0-	%1.9-	%0.6	%14.7-	%21.4-	%4.4	%15.9-	%10.2	%10.9	%12.4-	%2.0	%7.3-	%5.9-	%6.2-
Housing, water, electricity, gas, and other fuels	%20.0	%26.9	%45.0	%59.7	%39.3	%44.8	%6.4-	%16.1	%9.7	%40.1	%6.9	%58.9	%52.1	%72.5	%41.7
Household equipment and maintenance	%2.9-	%1.4	%5.2-	%0.7	%0.2	%10.9-	%8.7	%6.1-	%4.8	%3.5-	%8.1-	%5.0-	%8.4-	%25.4-	%4.4-
Health	%5.4	%3.2-	%2.5-	%1.3-	%0.4-	%7.3	%5.6	%0.3	%14.7	%2.6	%0.4-	%10.1	%11.7-	%1.3	%1.5
Transportation	%100.3	%97.2	%124.8	%118.2	%106.4	%108.1	%4.9-	%14.9	%14.4	%19.3	%2.2	%31.0	%51.8	%60.0	%45.1
Communications	%0.9-	%1.0-	%1.5-	%1.6-	%1.8-	%1.1-	%2.6	%1.8	%0.1	%0.0	%1.2-	%1.3-	%1.6-	%1.2-	%1.2-
Culture and entertainment	%13.1-	%2.6-	%22.6-	%15.0-	%10.3-	%7.6-	%2.8	%8.5-	%24.5-	%2.1-	%12.7-	%27.1-	%15.2-	%4.6-	- %12.9
Education	%0.1	%0.6	%0.1-	%0.0	%0.6	%6.8-	%1.2	%2.0-	%0.4-	%4.2-	%1.8	%2.7	%0.9	%0.0	%0.4
Various goods and services	%1.2	%1.2	%4.5	%8.5-	%10.7	%0.1-	%2.6	%0.7	%2.3	%1.5	%3.1-	%2.1	%2.9-	%15.0	%1.3

Source: Syrian Center for Policy Research, Monthly consumer price survey in Syria 2024.

