



Monthly Bulletin for Consumer Price Index and Inflation in Syria

Issue (5) – May 2025



Contents

List of Tables	2
Table of Figures	2
Acronyms and Abbreviations	3
1. Preamble	4
2. Inflation in Syria, May 2025	6
3. Inflation by Governorate	8
4. Exchange Rate Changes.....	9
5. Contributors to Inflation.....	10
6. Wages in Syria, May 2025	11
7. Poverty Lines in Syria, May 2025.....	12
Annexes	14

List of Tables

Table (1): Monthly Consumer Price Inflation in Syria for May 2025 by Consumption Groups, (Base Year 2021 = 100) and (Inflation in per cent).....	7
Table (2): Average Monthly Wages in Syria during May 2025 (in Syrian Pounds)	11
Table (3): Monthly Wage Coverage of Poverty Lines in Syria during May 2025 (in per cent)	13

Table of Figures

Figure (1): Consumer Price Index and Monthly Inflation (M-o-M) in Syria during the period (May 2024 – May 2025), (Base Year 2021 = 100) and (Inflation in per cent)	6
Figure (2): Monthly Consumer Price Inflation (M-o-M) in Syria during May 2025 (in per cent).....	8
Figure (3): Exchange rate changes of the Syrian Pound and Turkish Lira against the United States Dollar during May 2025	9
Figure (4): Contribution of Main Consumption Groups to the Monthly Inflation Rate (M-o-M) for May 2025 (in per cent)	10
Figure (5): Monthly Poverty Lines in Syria during May 2025 (SYP million)	12

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
SYP-GA	SYP-Governed Areas
TL	Turkish Lira
TL-GA	TL-Governed Areas
USD	United States Dollar
Y-o-Y	Year on year

1. Preamble

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 **May 2025** (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.

The Consumer Price Index (CPI) in Syria declined by 3.9 per cent during May 2025, accompanied by an appreciation in the value of the Syrian Pound against the United States Dollar. This coincided with the [issuance of General License 25 \(GL 25\)](#) by the Office of Foreign Assets Control (OFAC) at the US Treasury Department, and the US State Department's issuance of a 180-day waiver from Caesar Act sanctions.¹

In parallel, the Transitional Government concluded a series of agreements focused on infrastructure. This included signing a memorandum of understanding in the energy sector with an international consortium led by the Qatari "Urbacon Holding" company to establish integrated energy complexes aimed at raising the total production capacity to 5,000 megawatts relying on (BOO) and (BOT) models.² Furthermore, a comprehensive investment memorandum worth USD 800 million was signed with "DP World" to develop a multi-purpose terminal,³ alongside agreements to establish and operate dry ports in strategic areas with major international companies such as the "French CMA CGM"⁴ and the Chinese Fidi Contracting.⁵

The number of licensed companies after the fall of the regime and until the end of last April exceeded 456 companies, concentrated in the field of import (specifically cars), telecommunications, and financial and legal consulting.⁶ The deadline for submitting tax returns was also extended for two months, and the "surcharge" fee on cement was cancelled,⁷ in addition to the issuance of a decree cancelling precautionary seizure decisions issued against approximately 91000 Syrian citizens.⁸

¹ Federal Government Shutdown. (2025, 23 May). [Providing Sanctions Relief for the Syrian People.](#)

² The agreement includes the development of 4 electricity generation plants with Combined Cycle Gas Turbines (CCGT) in the areas of Deir ez-Zor, Mhardeh, Zayzoun in the Hama countryside, and Tarifawi in the Homs countryside, with an estimated total generation capacity of approximately 4,000 megawatts, using American and European technologies. It also includes a 1,000-megawatt solar power plant in the Wadiyan al-Rabi' area in southern Syria. Al-Jazeera Net. (2025, May 29). [Syria signs a \\$7 billion agreement with a consortium of companies for electricity generation.](#)

³ SANA Agency. (2025, May 16). [Signing a comprehensive investment memorandum worth \\$800 million with "Dubai Ports World" \(DP World\).](#)

⁴ CNBC Arabia. (2025, May 23). [Syria signs a Memorandum of Understanding \(MoU\) with CMA CGM for the establishment of dry ports and the Syrian-Jordanian Free Zone.](#)

⁵ SANA Agency. (2025, May 22). [The General Authority for Land and Maritime Ports signs an MoU with a Chinese company to invest in free zones spanning over one million square meters.](#)

⁶ SANA Agency. (2025, May 16). [Licensing of 456 new companies since the beginning of the year until last April.](#)

⁷ SANA Agency. (2025, May 20). [Minister Al-Shaar issues a decision to halt imposing an Damma \(additional duty/fee\) on cement produced in the public and private sectors.](#)

⁸ Official Gazette of the Syrian Arab Republic. Part 1, Issue 15 of 2025. [Decree No. 16 of 2025.](#)

In contrast, structural challenges remain, most notably the high unemployment rate and the exacerbation of uncertainty resulting from contradictory trade and monetary policies (such as liberalizing fuel prices and opening the door to imports wide, coinciding with the liquidity restriction policy followed by the Central Bank since the fall of the regime). The disparity in the monetary system between different areas of control also continues. Despite the deflation in prices, data shows a massive income gap, where the coverage ratio of university-educated employees' wages in the public sector, for example, to the upper poverty line reached 11.7 per cent.

Box (1): General License No. 25 issued by the Office of Foreign Assets Control (OFAC) at the US Department of the Treasury

The primary objective of this license is to authorize and permit all transactions previously prohibited under the "Syrian Sanctions Regulations" (SySR). The scope of the authorization also extends to transactions that were prohibited under other sanctions regulations, such as those related to global terrorism or Iranian financing, provided that these transactions are specifically linked to the Government of Syria (GoS) (as of May 13, 2025, including Syrian President Ahmed Al-Sharaa and his government) or the specific entities and individuals listed in the Appendix. The authorization also includes any entity in which these prohibited parties own 50 per cent or more.

However, this General License imposes strict exceptions and restrictions on the scope of the authorization granted. It does not authorize any transactions involving individuals or entities listed on OFAC's list of Specially Designated Nationals (SDN) unless explicitly mentioned in the License's Appendix. Furthermore, it does not permit the unblocking of any property or interests that were already blocked before May 22, 2025.

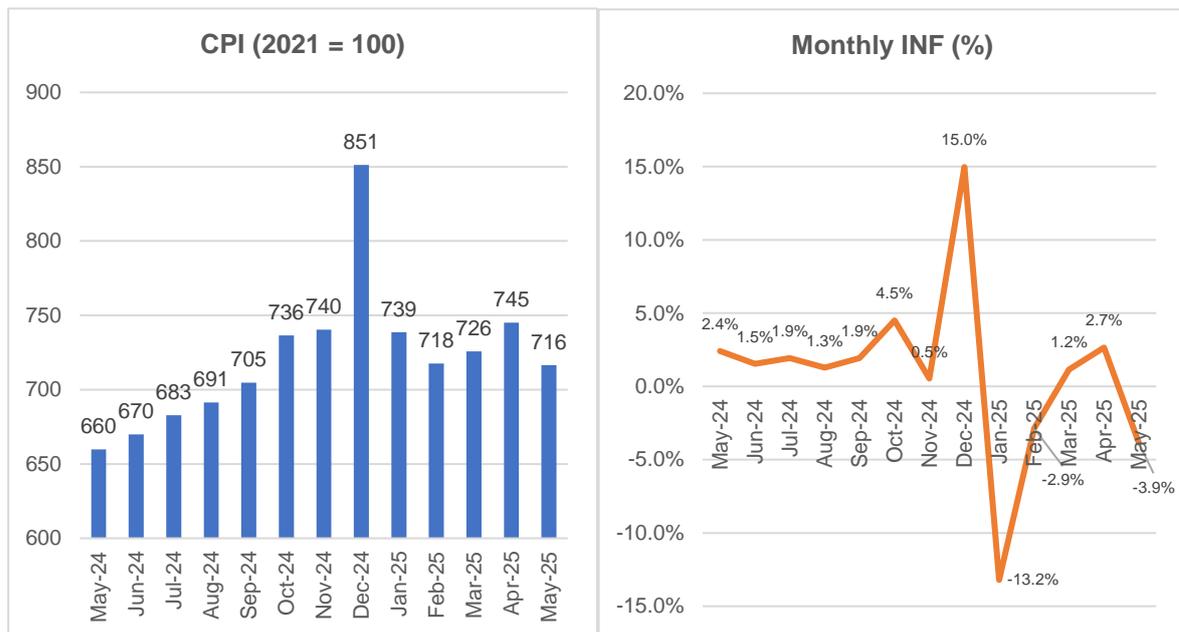
Most importantly, any transactions related to the Government of the Russian Federation, the Government of Iran, or the Government of the Democratic People's Republic of Korea (DPRK) are strictly excluded from this license. This exclusion also includes any transactions related to the transfer or provision of goods, technology, software, funds, finance, or services to these three countries. Any person using this license must comply with all other applicable federal laws, including the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations (EAR).

The License's Appendix includes a broad list of Syrian entities and individuals with whom transactions are now permitted. These entities include vital institutions in the finance and banking sector such as the Central Bank of Syria and the Syrian public banks (Commercial, Real Estate, Industrial, Agricultural, Popular Credit, and Savings). It also covers the oil and gas sector (the General Petroleum Corporation, the Syrian Oil Company, the Syrian Gas Company, Baniyas Oil Refinery Company, Homs Oil Refinery Company, the General Establishment for Refining and Distribution of Oil Products, in addition to the Syrian Ministry of Petroleum and Mineral Resources, and Mahroukat/SYTROL). In the transport sector, it includes Syrian Arab Airlines, the Syrian General Directorate of Ports, Lattakia General Port Company, Tartous General Port Company, the Syrian General Authority for Maritime Transport, the Syrian Maritime Agencies Company, and the Syrian Navigation Chamber. The General Commission for Radio and Television, the Syrian Ministry of Tourism, and the Four Seasons Hotel were also listed.

2. Inflation in Syria, May 2025

Economic performance in the period from February to May 2025 indicates a phase of price volatility following the major inflationary shock witnessed in the last month of the previous year and the deflationary correction in the first two months of 2025. This period began with a return of the inflation phenomenon in March and April (at rates of 1.2 per cent and 2.7 per cent respectively), reflecting continued structural inflationary pressures or second-round effects of the previous shock, confirming that the fundamental economic environment remains inflationary. However, a sudden and sharp shift towards monthly deflation was recorded in May (3.9 per cent), as a result of non-economic factors.

Figure (1): Consumer Price Index and Monthly Inflation (M-o-M) in Syria during the period (May 2024 – May 2025), (Base Year 2021 = 100) and (Inflation in per cent)



Source: Syrian Center for Policy Research (SCPR) 2024 and 2025, Monthly Consumer Price Survey in Syria.

The Entertainment and Culture group and the Household Equipment, Supplies, and Maintenance group recorded a notable decrease in inflation levels by 7.7 per cent and 7.4 per cent respectively. This decrease is attributed to the improvement in the Syrian Pound exchange rate against the Dollar during May 2025; the price of a TV screen (32 inches) reached SYP 1.1 million after being around SYP 1.25 million in the previous month. The price of a gas stove (4 burners) reached SYP 2 million after being around SYP 2.5 million the previous month, and the automatic washing machine (7 kg) reached around SYP 3.6 million after being around SYP 4.2 million the previous month.

Prices of the Transport group decreased by 6.1 per cent during May 2025 compared to the previous month, as the price of a liter of gasoline reached SYP 10658 after being around SYP 12700. Prices of new and used cars decreased significantly with the improvement of the Syrian Pound exchange rate against the Dollar; the price of a new Kia Elantra model 2024 reached USD 16000 after being around USD 17500 in the previous month, and the price of a used Kia Rio model 2009 reached USD 4500 after being around USD 5500 the previous month.

Table (1): Monthly Consumer Price Inflation in Syria for May 2025 by Consumption Groups, (Base Year 2021 = 100) and (Inflation in per cent)

#	Group	CPI in April 2025	CPI in May 2025	Monthly Inflation (M-o-M)
	All commodities	745	716	%3.8-
1	Food and non-alcoholic beverages	571	552	%3.2-
2	Tobacco	446	438	%1.8-
3	Clothes and shoes	597	575	%3.7-
4	Housing, water, electricity, and other fuel oils	1,216	1,163	%4.3-
5	Household equipment, supplies, and maintenance	495	458	%7.4-
6	Health	763	735	%3.6-
7	Transportation	951	892	%6.1-
8	Communications	206	206	%0.0
9	Entertainment and culture	512	473	%7.7-
10	Education	726	736	%1.4
11+12	Various commodities and services	716	693	%3.3-

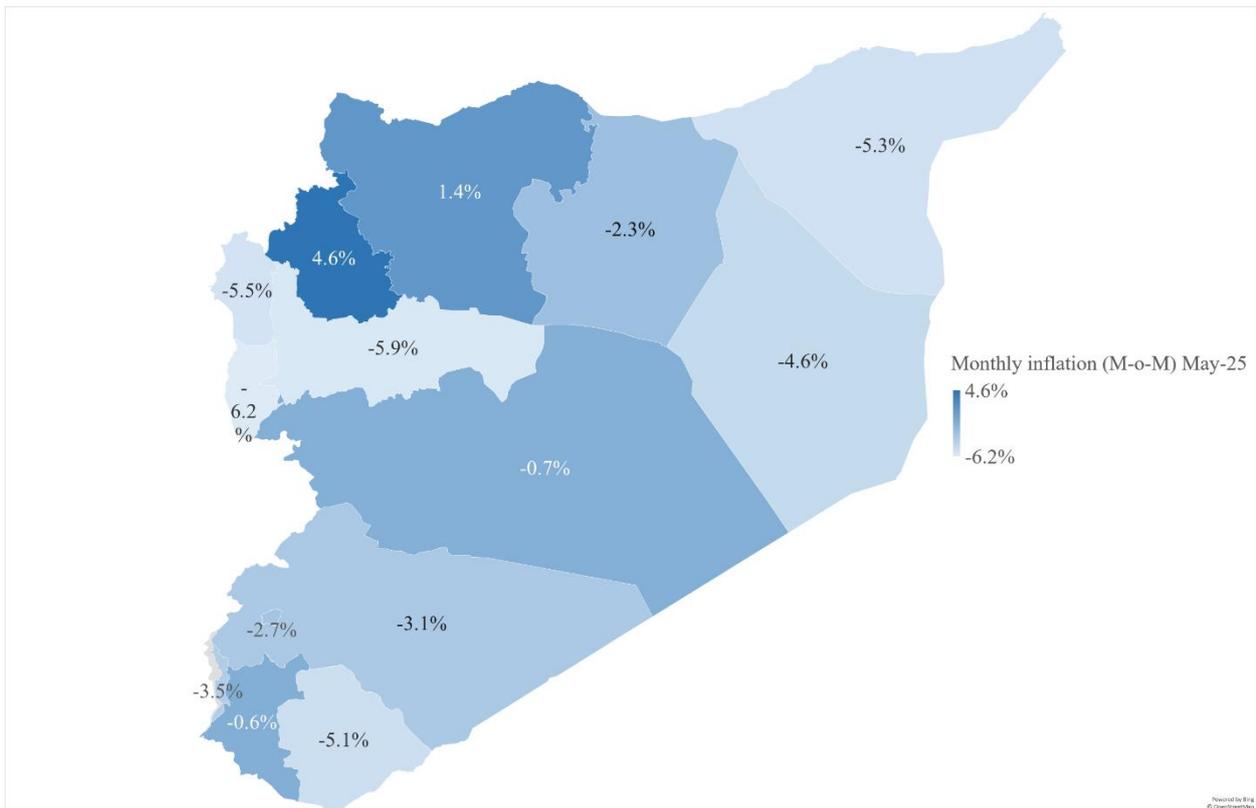
Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.

Prices of the Housing, Water, Electricity, and Gas group decreased by 4.3 per cent, due to the decrease in prices of imported building materials and fuels. Building material prices decreased compared to the previous month, with the price of a bag of black Portland cement (50 kg) reaching SYP 75000 after being around SYP 81000 the previous month. The price of a subsidized domestic gas cylinder (10 kg) decreased to SYP 128000 after being around SYP 146000 the previous month. The price of a liter of heating oil (Mazout) also decreased to reach SYP 7700 compared to SYP 9000 the previous month.

3. Inflation by Governorate

Consumer goods prices in all Syrian governorates recorded a decrease during May 2025, with the exception of areas dealing in Turkish Lira. Decrease rates ranged between 0.7 per cent and 6.2 per cent. Tartous governorate recorded the lowest monthly inflation rate at -6.2 per cent, followed by Hama governorate at -5.9 per cent. In contrast, Idleb governorate recorded an increase in consumer goods prices by 4.6 per cent and Aleppo governorate an increase by 1.4 per cent. It is worth noting that Aleppo countryside areas dealing in Turkish Lira recorded a price increase of 6.6 per cent during May 2025 compared to the previous month of April.

Figure (2): Monthly Consumer Price Inflation (M-o-M) in Syria during May 2025 (in per cent)



Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.

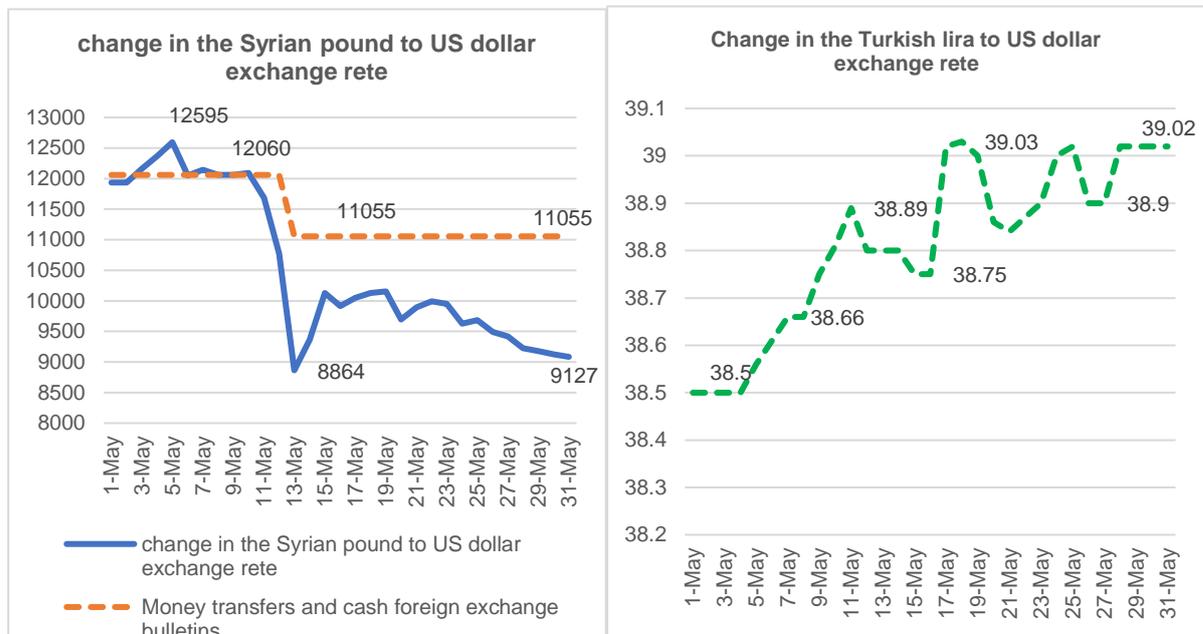
Autonomous Administration (AA) areas witnessed a monthly deflation of 5.5 per cent in May 2025 compared to the previous month. This decrease came after the significant increase witnessed in goods and services prices by 7.6 per cent in the previous month of April, which was a result of the shock of raising fuel prices by administrative decision. Despite economic conditions remaining the same, prices declined this month as many goods and services are priced in US Dollars in AA areas, making them directly affected by its price fluctuations. These goods/services include rents, clothes, electrical and electronic appliances, furniture, in addition to education fees.

4. Exchange Rate Changes

May 2025 witnessed a significant improvement in the value of the Syrian Pound against the US Dollar in the unofficial market, where the exchange rate decreased by 5.2 per cent, with the average exchange rate reaching SYP 10543 per dollar in May 2025 compared to SYP 11127 per dollar in April 2025. The month of May closed at a price of SYP 9086 per US Dollar.

The official rate remained fixed at SYP 12060 per dollar until May 12, 2025, then it was set at SYP 11055 per dollar (a reduction rate of 8 per cent), and this price continued until the end of the month. On the other hand, the Turkish Lira recorded a decline in value in northwest Syria regions by 1.3 per cent, where the average Turkish Lira exchange rate against the US Dollar reached TL 38.8 per dollar in May 2025, after being around TL 38.3 per dollar in the previous month. The month of May 2025 closed at an exchange rate of TL 39 per US Dollar.

Figure (3): Exchange rate changes of the Syrian Pound and Turkish Lira against the United States Dollar during May 2025



Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.

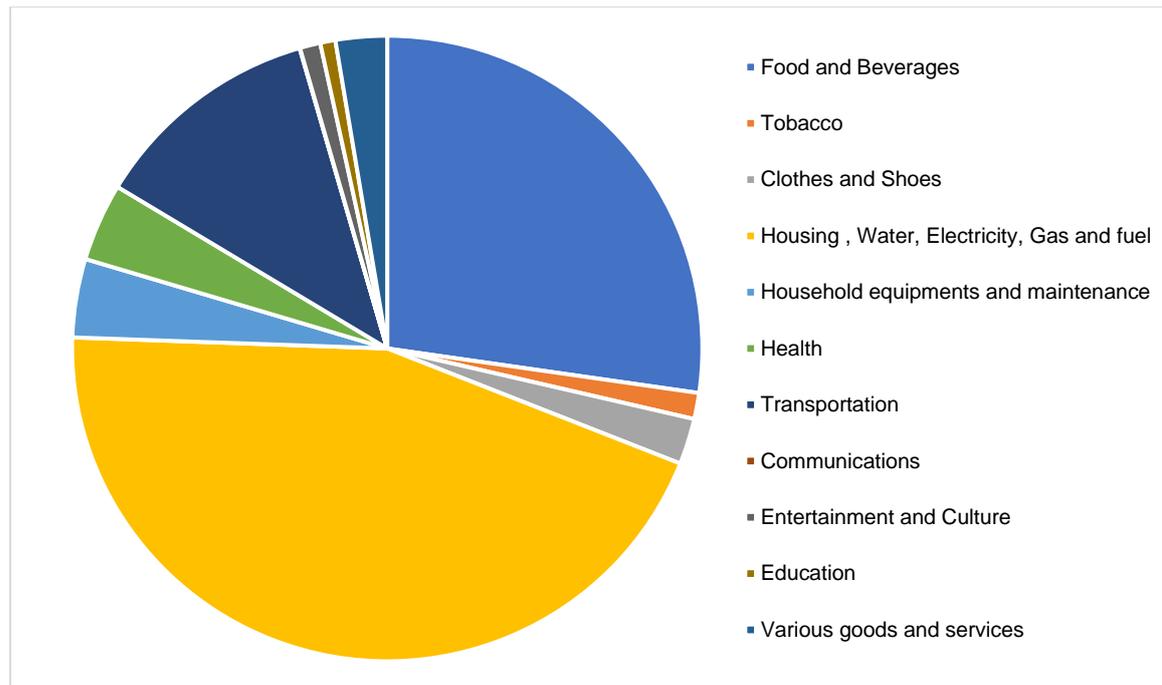
The Central Bank of Syria issued a new circular obliging all financial institutions in the country to enable customers to withdraw fully from their current accounts and term deposits, without setting a ceiling on the amount or timing of withdrawal. However, this decision covers accounts deposited after the date of May 7, 2025, only. regarding old deposits (deposited before May 7, 2025),⁹ cash withdrawal restrictions remain in effect and vary by bank and liquidity volume, but the daily withdrawal ceiling does not exceed SYP 200,000 and the weekly ceiling SYP 1 million. As for exchange and money transfer companies, they do not adhere to the official dollar rate set at SYP 11,055 per dollar on May 13, but rather rely on the unofficial exchange rate when delivering remittances, depriving remittance recipients of at least 15 per cent of their remittance value.

⁹ Central Bank of Syria – Circular No. 1831 dated 07/05/2025

5. Contributors to Inflation

Data shows that the decrease in consumer prices by 3.9 per cent in May 2025 was mainly driven by the decrease in prices of three main groups. The Housing, Electricity, Water, and Gas group was the largest contributor, at 45.5 per cent, followed by the Food and Non-Alcoholic Beverages group at 27.8 per cent, and finally the Transport group at 12 per cent.

Figure (4): Contribution of Main Consumption Groups to the Monthly Inflation Rate (M-o-M) for May 2025 (in per cent)



Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.

Monthly inflation in areas managed by the Transitional Government and using the Turkish Lira (TL-Governed Areas - formerly SIG & SSG) was mainly driven by the Food and Non-Alcoholic Beverages group, which contributed 50 per cent of the total inflation rate of 5.4 per cent in these areas. This was followed in importance by the Housing, Electricity, Water, and Gas group, with a contribution rate of 32 per cent. In contrast, Transitional Government areas dealing in Syrian Pounds (SYP-Governed Areas - formerly regime areas) and Autonomous Administration (AA) areas witnessed a deflation in consumer prices by 3.7 per cent and 5.5 per cent respectively. This decrease is mainly attributed to the decrease in prices of the Housing, Electricity, Water, and Gas group, which was the most influential in reducing the inflation rate in both regions, followed by the Food and Non-Alcoholic Beverages group, then the Transport group.

6. Wages in Syria, May 2025

The average monthly wage for a university-educated employee in the public sector (at entry level) in Syria reached approximately SYP 634000 in May 2025. Meanwhile, the average monthly wage for a worker in the private sector reached SYP 1.06 million, while an employee in the civil sector recorded SYP 2.30 million during the same month.

Data indicates a significant wage gap between Syrian regions, where wage levels are directly linked to the currency used. Areas dealing in Turkish Lira record the highest wages in most sectors, while private sector wages show a different pattern than the public sector. Unskilled labor wages also show greater convergence between regions compared to government employee wages.

Table (2): Average Monthly Wages in Syria during May 2025 (in Syrian Pounds)

	SYP-Governed Areas (SYP-GA)	TL-Governed Areas (TL-GA)	AA areas	Whole of Syria
A- Public sector workers				
Employee Wage (University Professor)	1090044	5353195	3090000	1931390
Employee Wage (University Grad)	311501	1881636	1060000	634571
Employee Wage (4th band)	286038	1329822	1040000	545487
B- Private sector workers				
Company Manager Wage	2832468	4011640	2179862	2947250
Shop Worker Wage	1004870	1317593	1037987	1067333
C- Civil sector workers				
Employee Wage (University Grad)	1723111	4376335	3187796	2301398

Note: Wages of workers in former Salvation Government areas are set in US Dollars or their equivalent in Turkish Lira, and workers in Interim Government areas receive their wages in Turkish Lira. Wage values in this table have been converted to Syrian Pounds for comparison with the rest of the regions.

Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.

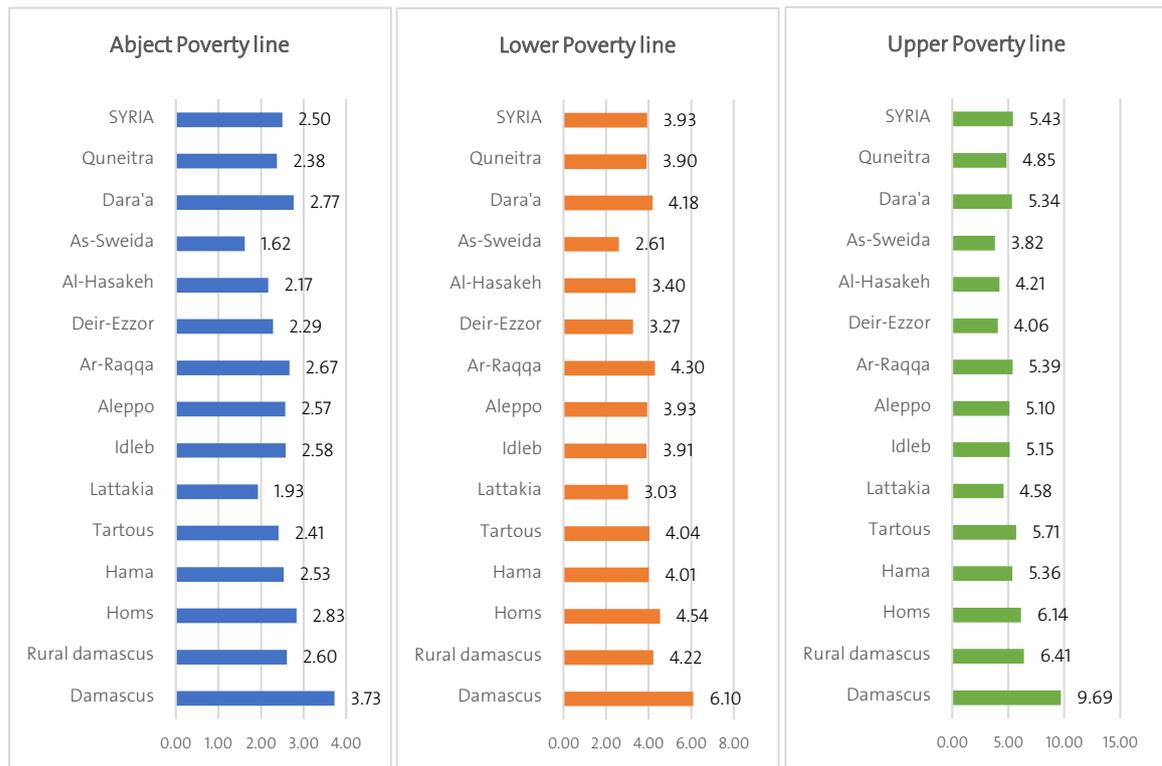
When comparing nominal wages (at current prices) between control areas, it becomes clear that wages in both the public and private sectors in Aleppo countryside (formerly Transitional Government) and Idleb (formerly Salvation Government) which deal in Turkish Lira were the highest, followed by wages in the Autonomous Administration (AA) areas, while wages in formerly regime areas came in last place. It is worth noting that wages vary between the three regions. It also appears that the wage level of workers in the public and private sectors is much lower compared to the wage level of workers in the civil sector.¹⁰

¹⁰ "Despite being relatively higher compared to public and private sector wages, the salaries of civil sector employees in areas previously controlled by the Syrian regime are considered very low compared to other regions. They are equivalent to 39 percent of the wages of civil sector employees in the Autonomous Administration areas and 54 percent of the wages of civil sector employees in the Interim Government areas that use the Turkish Lira, as of May 2025."

7. Poverty Lines in Syria, May 2025

The household abject poverty line¹¹ (as an indicator of food deprivation) at the Syria level in May 2025 reached SYP 2.5 million per month, the lower poverty line reached SYP 3.93 million, and the upper poverty line reached SYP 5.43 million. Poverty lines recorded their highest values in the governorates of Damascus, Homs, Rural Damascus, and Dara'a, while the governorates of As-Sweida, Al-Hasakeh, and Lattakia recorded the lowest poverty line values during May 2025.

Figure (5): Monthly Poverty Lines in Syria during May 2025 (SYP million)



Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.

Comparison between nominal wages and the monthly poverty line shows that the average wages of university-educated employees in the public sector cover only 25.4 per cent of the lower poverty line, reaching 42.7 per cent for private sector workers, and 92.1 per cent for civil sector employees. The coverage ratio of civil sector wages in Government areas dealing in Turkish Lira (TL-GA) to the abject poverty line was around 173 per cent, and in Autonomous Administration (AA) areas 139 per cent, while it was around 69 per cent in Government areas dealing in Syrian Pounds (SYP-GA).

¹¹ Poverty lines (abject, lower, and upper) were calculated by measuring the effect of inflation on the 2009 poverty lines.

Table (3): Monthly Wage Coverage of Poverty Lines in Syria during May 2025 (in per cent)

	SYP-Governed Areas (SYP-GA)	TL-Governed Areas (TL-GA)	AA areas	Whole of Syria
A- Wage Coverage of Abject Poverty Line				
Public Employee (Uni Grad)	12.5%	74.3%	46.1%	25.4%
Private Sector Worker	40.3%	52.0%	45.2%	42.7%
Civil Sector Employee	69.1%	172.7%	138.8%	92.1%
B- Wage Coverage of Lower Poverty Line				
Public Employee (Uni Grad)	7.9%	48.7%	30.1%	16.1%
Private Sector Worker	25.5%	34.1%	29.5%	27.1%
Civil Sector Employee	43.7%	113.4%	90.5%	58.5%
C- Wage Coverage of Upper Poverty Line				
Public Employee (Uni Grad)	5.7%	37.3%	24.2%	11.7%
Private Sector Worker	18.4%	26.1%	23.7%	19.7%
Civil Sector Employee	31.6%	86.7%	72.7%	42.4%

Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.

These data confirm the significant disparity in wage levels between regions and reflect the relative increase in civil sector wages compared to all other sectors in areas dealing in Turkish Lira and Autonomous Administration (AA) areas.

Annexes

Annex (1): Consumer Price Index in Syria during May 2025 by Consumption Groups and Governorates (Base Year 2021 = 100)

	Damascus	Rural Damascus	Homs	Hama	Tartous	Lattakia	Idleb	Aleppo	Ar-Raqqa	Deir-Ezzor	Al-Hasakeh	As-Sweida	Dara'a	Quneitra	SYRIA
All commodities	1,037	823	998	807	888	759	545	776	638	656	714	768	716	781	716
Food and non-alcoholic beverages	631	581	621	625	629	553	566	588	554	704	607	558	589	588	552
Tobacco	403	366	492	457	456	470	584	435	355	575	384	483	432	356	438
Clothing and Shoes	545	527	588	619	726	630	730	670	642	516	702	652	468	395	575
Housing, water, electricity, gas, and other fuels	1,651	1,513	1,913	1,388	1,480	1,185	634	1,042	939	701	965	1,465	1,256	1,332	1,163
Household equipment and maintenance	663	439	489	618	431	382	455	391	426	511	755	408	529	506	458
Health	835	803	754	708	733	807	525	737	833	649	708	869	849	673	735
Transportation	1,296	1,270	1,413	1,193	1,227	1,472	551	814	693	632	969	768	804	1,459	892
Communications	330	328	328	327	327	326	42	504	329	332	329	331	331	328	206
Culture and entertainment	351	481	412	372	481	445	373	529	1,322	363	520	426	482	283	473
Education	816	609	831	750	878	786	1,139	700	457	467	838	636	849	646	736
Various goods and services	884	671	719	650	880	549	436	773	630	637	651	821	645	599	693

Source: Syrian Center for Policy Research (SCPR) 2025, Monthly Consumer Price Survey in Syria.



scpr-syria.org
info@scpr-syria.org