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Syrian Center For Policy Research

Fuel price shock raises monthly inflation to 8.1 per cent and deepens Syria's livelihood and production crisis

Monthly Bulletin of Consumer Prices and Inflation in Syria
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Executive summary

Syria's Consumer Price Index (CPI) rose by 8.1 per cent in September 2026 compared with August, from 1008.9 to 1090.4 points. Annual inflation reached approximately 34.1 per cent. Prices increased in all main consumption groups and all fourteen governorates, bringing the general price level to around 10.9 times its level in the 2021 base year. Higher fuel prices drove this acceleration as their effects spread to living, production and service costs.

Inflation was concentrated in housing, water, electricity, gas and other fuels, which added approximately 5.09 percentage points to the overall rate, followed by transport at around 1.99 percentage points and food and non-alcoholic beverages at around 0.61 percentage points. Together, these three groups accounted for approximately 94.9 per cent of monthly inflation. Transport prices rose by 30 per cent, and housing, water and energy by 11 per cent, including a 28.9 per cent increase in electricity, gas and other fuels. Food prices rose by 2 per cent. These increases affected needs on which households find it difficult to cut spending, as well as inputs essential to production and service provision.

Faster price increases coincided with the introduction of new fuel prices on 13 September, adding pressure to living, production and service costs. Comparisons between local prices and international refined product benchmarks require common currencies, reference periods and conversion methods. Such comparisons alone cannot establish import costs or profit margins. Assessing the fiscal and social effects of the decision requires considering suppliers' revenues alongside the costs of operating public facilities and the burdens on households and enterprises. It also requires disclosure of the components of pricing and the use of any additional resources generated.

Quneitra recorded the highest monthly inflation rate among governorates at 11.2 per cent, followed by Ar-Raqqa at 10.2 per cent and Hama at 9.5 per cent. Idleb recorded the lowest rate at 3.4 per cent. The gap between the highest and lowest rates was 7.8 percentage points. Analysis of spatial price dispersion found that housing, water, electricity and fuels had the highest unweighted mean of item-level coefficients of variation, at approximately 0.471, followed by education and health at 0.394 and 0.388, compared with 0.038 for communication. These results show differences in price changes and dispersion across areas. Higher inflation in a governorate does not necessarily mean that it has the highest living costs.

The average parallel-market USD exchange rate rose to approximately SYP 13436, up by 2 per cent from August. It also rose by 4.8 per cent between the beginning and end of September. The official rate and the remittance and cash exchange rate remained at SYP 12250 per USD, leaving a gap of around 9.7 per cent between these rates and the average parallel-market rate. The Syrian pound depreciated more rapidly after fuel prices were raised, although establishing a causal relationship requires further analysis. The average USD exchange rate against the Turkish lira (TL) rose by 1.5 per cent. Inflation measured in Turkish lira reached 3.4 per cent in Idleb and 6.3 per cent in Aleppo countryside, compared with 1.84 per cent in Türkiye. This underlines the role of local supply, production, transport and service conditions in explaining price movements alongside changes in the currency's value.

Comparison with August shows that nominal wage increases for the three reference categories did not offset September's price increases. Using the national CPI as an illustrative benchmark, the real value of a university graduate's public sector wage fell by approximately 7.4 per cent, a shop worker's wage by 4.5 per cent and a university graduate's civil society sector wage by 5.0 per cent. These results distinguish nominal wage increases from gains in purchasing power. Assessing the effects on workers nevertheless requires accounting for the currency in which wages are paid, the cost of needs where they live, deductions, and the regularity of work and wage payments.

The household abject poverty line reached approximately SYP 3.71 million per month, the lower line around SYP 5.84 million and the upper line around SYP 8.06 million. A university graduate's public sector wage covered only 40.6 per cent of the abject poverty line, compared with 75.5 per cent for a shop worker. Even a university graduate's civil society sector wage, which provided the highest coverage among the three categories, fell slightly short of the lower poverty line and covered 71.9 per cent of the upper line. These results show how little one wage can cover of a household's needs. Protecting wages and employment, adapting assistance to local living costs and household resources, and ensuring affordable energy and services are therefore central to the response to the price shock.

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Fuel price shock raises monthly inflation to 8.1 per cent and deepens Syria's livelihood and production crisis

1. Consumer price bulletin methodology and coverage

This bulletin provides an independent assessment of consumer prices and inflation across Syria's governorates. It draws on a monthly survey that the Syrian Center for Policy Research (SCPR) has conducted regularly since October 2020. The Center developed its survey methodology using the concepts and standards in the International Labour Organization's Consumer Price Index Manual. The index measures price changes in a reference basket of 112 goods and services, classified under the Classification of Individual Consumption According to Purpose (COICOP). The basket represents approximately 78 per cent of total household consumption expenditure according to the 2009 Household Income and Expenditure Survey. The Center rebuilt the basket weights using its 2020 multipurpose surveys and other primary and secondary data. This accounted for changes in household consumption during the conflict and differences across governorates and local economies. The basket therefore includes alternative energy and water sources, goods sold at market prices, private university education and other items that now account for a growing share of household spending.

The survey covers 58 markets: 25 in governorate centres and 33 outside them. These include urban and rural locations selected by population size, commercial activity, geographical distribution and social diversity. Thirty-five female and male researchers who live in the surveyed areas collect data through regular field visits during the fourth week of each month. Data are checked and cross-checked at item, market and governorate levels. Checks cover consistency of specifications, outliers, unavailable items and changes in quality. When a seasonal item is temporarily unavailable, its price movement is estimated from similar items or the closest relevant group, following the adopted substitution and conversion rules, until its actual price can be observed again.

Alongside goods and services prices, the survey monitors monthly wages for eight reference occupations: public sector employees with university degrees and basic education qualifications; a university faculty member; a shop worker; a company manager; a university graduate and a maintenance employee in a civil society organisation; and a daily wage worker. Wages are observed in all 58 markets. This allows the Center to track monthly changes and differences across areas and sectors, and to measure how far one wage covers the reference household's living costs and poverty lines updated for price changes.

The index uses consumption weights estimated for 2020 and prices in 2021 as its base. Price changes are calculated in the local currency of circulation: the Turkish lira in Idleb and Aleppo countryside, and the Syrian pound elsewhere. Goods and services price indices are then aggregated across groups, markets and governorates, using the adopted weights, to obtain Syria's overall CPI.

For wage presentation and spatial price comparisons, values in Turkish lira are converted to their SYP equivalents. Poverty lines are also expressed in SYP per household per month. Converting monetary values for comparison and presentation differs from calculating local inflation, which measures price changes in the currency of circulation itself.

The results are used to measure inflation, analyse geographical and sectoral differences, estimate living costs and poverty lines, and monitor the purchasing power of wages. The Center's Consumer Price Index Guide for Syria, 2022, sets out the calculation formula, weights, and procedures for aggregation, substitution and quality control.

2. Economic context and price drivers in September 2026

Higher fuel prices caused a price shock in Syria in September 2026, raising living and production costs and contributing to monthly inflation of approximately 8.1 per cent. As the new prices took effect on 13 September, the monthly average price in SYP rose by 45.8 per cent for diesel, 30.3 per cent for petrol and 9.1 per cent for household gas compared with August.1 These increases raised the transport price index by 30 per cent and the electricity, gas and other fuels index by 28.9 per cent. The wider housing, water and energy index rose by 11 per cent. Pressure was thus concentrated in basic needs on which households find it difficult to cut spending, and in inputs that enterprises use to operate and transport supplies and products. The shock therefore spread from fuel prices to production, service and living costs.

September's increase continued a volatile course of prices since late 2024. Despite declines after the December 2024 surge, household gas, diesel and petrol prices in September 2026 remained approximately 563.1, 250.0 and 60.9 per cent above their November 2024 levels in SYP. To compare them with external markets, local prices were converted to USD using monthly average exchange rates. Their cumulative increases in USD were approximately 635.5 per cent for household gas, 288.2 per cent for diesel and 78.4 per cent for petrol. Over the same period, the New York spot price of ultra-low sulphur diesel rose by 122.6 per cent and conventional regular petrol by 62.6 per cent, while Brent rose by 53.5 per cent.2 Refined product prices therefore moved differently from crude oil prices, and Syrian prices increased more, particularly diesel.

The differences are clear when the two price surges are compared. In December 2024, Syrian diesel prices in USD rose by 198.6 per cent compared with November, and petrol by 50.1 per cent. New York diesel and petrol prices, by contrast, fell by 1.1 and 3.4 per cent, while Brent fell by 0.7 per cent. In September 2026, local diesel prices in USD rose by 43.0 per cent, compared with 16.5 per cent for the diesel benchmark. Local petrol rose by 27.7 per cent, compared with 6.9 per cent for its benchmark, while Brent rose by 25.3 per cent. The late-2024 surge therefore did not coincide with an increase in benchmark prices. September's rise occurred during an external price surge but exceeded refined product price changes in the comparison market.

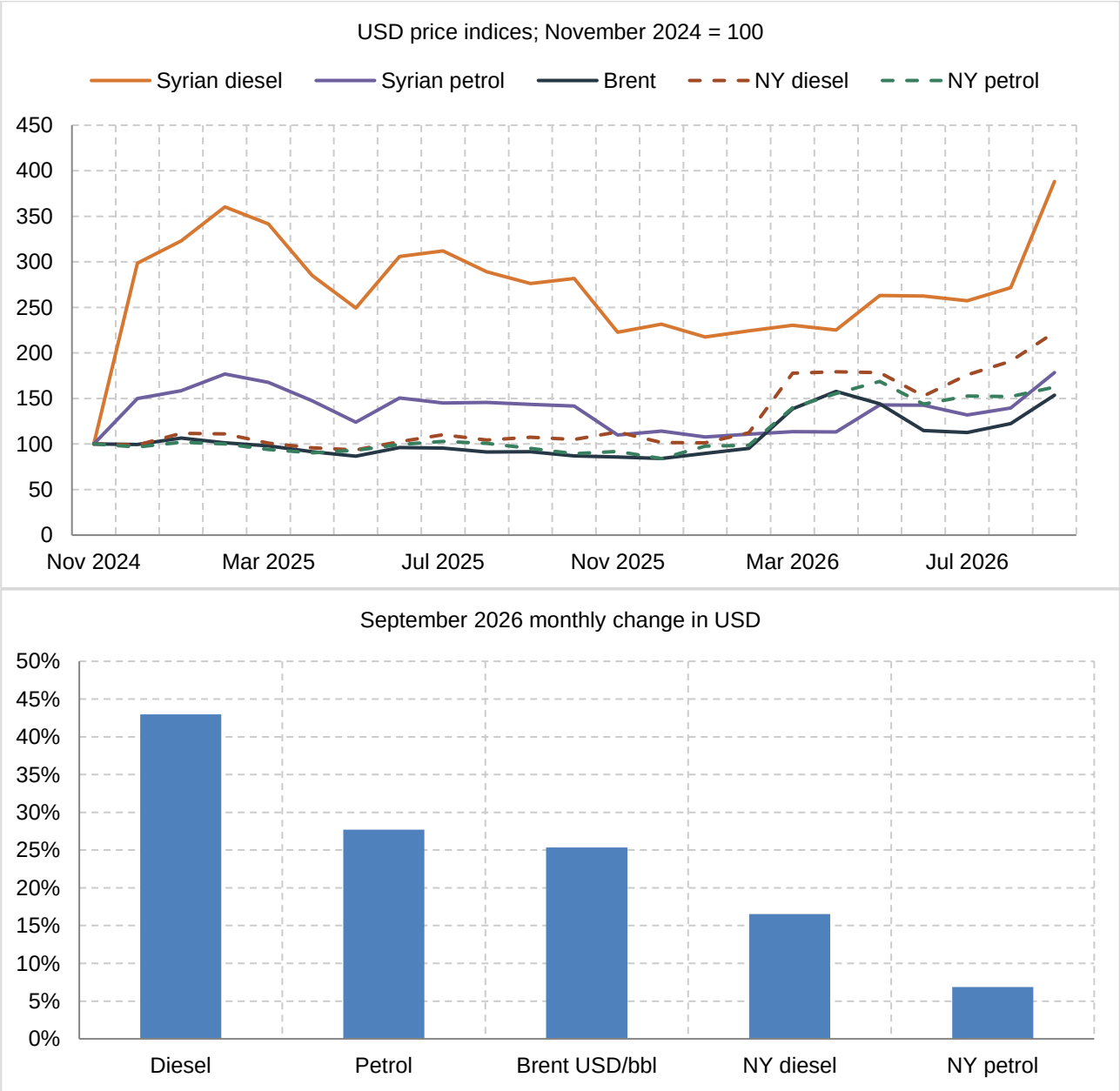
Regional supply and shipping disruptions intensified in September, with attacks on tankers and oil infrastructure, including facilities linked to Saudi Arabia's East–West pipeline, which provides a route around the Strait of Hormuz. The US Energy Information Administration (EIA) also reported tight refined product supplies and wider spreads between some product prices and crude oil during the third quarter, particularly distillate fuels.3 These developments underline the need to compare Syrian fuel prices with refined product benchmarks as well as Brent, while accounting for differences in markets, specifications and the timing of the shock's effects.

[1] Syrian Arab News Agency (SANA). 13 September 2026. Ministry of Energy: higher petroleum product prices are a temporary measure to maintain supplies.

[2] US Energy Information Administration. Monthly average New York Harbor No. 2 ultra-low sulphur diesel spot price, USD per gallon. And US Energy Information Administration. Monthly average New York Harbor conventional regular petrol spot price, USD per gallon. And US Energy Information Administration. Monthly Europe Brent spot price, USD per barrel.

[3] US Energy Information Administration. 5 October 2026. Crude oil prices and refining margins rise during the third quarter.

Figure 1: Syrian and international fuel price indices in USD November 2024–September 2026 (November 2024 = 100)



Source: SCPR, based on price survey and exchange rate data, and EIA data for Brent crude oil and petrol and diesel prices in New York. Note: Syrian prices were converted to USD using monthly average exchange rates, then indexed to November 2024 = 100.

The comparison shows that Syrian diesel and petrol prices in USD rose more than their New York equivalents, particularly diesel. It provides a benchmark for refined product price movements in a market also affected by global supply disruptions, including those in the Strait of Hormuz. It does not directly estimate Syrian import costs or profit margins, because specifications, supply sources, procurement and distribution costs, and the timing of the shock's effects differ.

Within Syria, the extent to which the global shock affects prices depends on the mix of local production and imports, and on refining capacity. On 13 September, the Ministry of Energy announced daily production of 3.09 million litres of diesel against estimated needs of approximately 7.72 million litres, and 1.54 million litres of petrol against total supply of nearly 2.32 million litres.4 These volumes equal

[4] Syrian Arab News Agency (SANA). 13 September 2026. Ministry of Energy: higher petroleum product prices are a temporary measure to maintain supplies.

approximately 40 per cent of diesel needs and 66 per cent of petrol needs. They do not imply equivalent independence from external supplies, since local refineries may use imported crude oil.

This picture needs further clarification. Another official statement on the same day gave higher import shares: 74 per cent for diesel, 81 per cent for petrol and 96 per cent for household gas.5 The two published reports did not adequately explain differences in reference periods or how the shutdown of the Baniyas refinery affected these estimates. This discrepancy limits the ability to establish each source's share of actual supply and hence the average cost of supplying fuel during the month.

These differences make pricing transparency central to the analysis. Local resources may reduce direct exposure to import costs, but their effect on selling prices depends on extraction and refining costs, available volumes and how they are valued. Actual local production costs must be distinguished from import parity pricing. The latter is a pricing choice with fiscal and distributional effects; it is not evidence that local costs have risen by the same amount. Assessing the increase therefore requires publication of local and imported volumes, production and procurement costs, the exchange rate used, fees and distribution margins.

Pricing is also tied to public finances. The energy shock coincided with a move to contain spending before the preparation of the 2027 budget, with a planned 2026 budget deficit of approximately USD 1.8 billion.6 This differs from the actual deficit of around USD 1 billion recorded in the first half, when revenue was approximately USD 2.7 billion and spending around USD 3.7 billion. These figures show the scale of financing pressures but do not, by themselves, determine which spending should be cut or how additional resources should be raised.

The SCPR paper on public finance helps place these pressures in context. It argues that the 2025 budget surplus was insufficient evidence of recovery because it arose alongside weak economic activity and cuts in real spending, while investment accounted for no more than 7 per cent of actual expenditure. It also estimates that the overall subsidy balance, within and outside the budget, shifted to a net surplus of approximately 12 per cent of gross domestic product (GDP) in 2025.7 This estimate differs from the announced budget surplus and does not imply that the treasury holds an equivalent amount in cash. It does, however, underline the importance of accounts linked to electricity and petroleum product pricing in understanding how resources and burdens are distributed.

Higher revenue for an energy supplier does not therefore necessarily produce an equivalent improvement in the overall fiscal position. The state itself uses energy in hospitals, schools, water networks, transport and public enterprises. Its operating and procurement costs may rise as the increase spreads to goods and services prices. The need for wage compensation and broader social protection may also grow. If the increase weakens enterprises' output and sales, it may subsequently limit tax revenue growth. These are possible channels that should be estimated when calculating the net fiscal effect, without assuming their magnitude in advance.

Cuts in public spending may also intensify pressure on demand and employment if they coincide with higher production costs and weaker purchasing power, particularly when they affect maintenance, basic services or infrastructure investment. Spending restraint therefore requires a clear distinction between reducing waste and unnecessary expenditure, and cutting spending that sustains production and improves services. Likewise, raising resources through fees and service prices has different distributional effects from raising them from high profits, wealth and rents.

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[5] Syrian Arab News Agency (SANA). 13 September 2026. Ministry of Energy: petroleum product prices are not fixed and are reviewed as costs and conditions change.

[6] Al-Iqtisadiya. 29 September 2026. USD 1.8 billion deficit: spending restraint precedes the 2027 budget.

[7] Syrian Center for Policy Research. 2026. Public finance in transitional Syria: an accounting surplus, a shortfall in the state's development role, and the reproduction of inequality.

These distributional effects reach enterprises and households. Firms with greater market power may pass more of the cost increase on to consumers. Smaller firms face fewer options when demand is weak and liquidity and finance are limited. They may respond by reducing margins, working hours or employment, or delaying purchases of equipment and inputs. This possibility is consistent with the warning by the United Nations Conference on Trade and Development (UNCTAD) that Hormuz disruptions may place a relatively greater burden on small and medium-sized enterprises.8 Estimating the effect in Syria nevertheless requires production and employment data by sector and enterprise size.

Unless their incomes adjust, workers on fixed wages mainly bear the increase through lower purchasing power. The announced nominal rise in the minimum wage of around 350 per cent during 2025–2026 is not enough to establish that living conditions improved.9 The outcome depends on price changes, basic living costs, regular income and stable work. September's price surge adds a burden that may force households to consume less, borrow or work longer hours. Low-income earners and workers in unprotected occupations have fewer options.

Energy pressures also affect access to basic services. In water provision, more expensive fuel and electricity raise pumping, distribution and maintenance costs. If the response is confined to higher tariffs or reduced supply, low-income households may bear the burden through their bills or through purchases from more expensive private alternatives. The response therefore needs to improve operating efficiency, reduce waste, guarantee basic needs and distribute financing burdens according to consumption and ability to pay.

September also raised questions about the distribution of investment benefits and the protection of property, alongside prices and services. Areas in Rural Damascus saw protests over the disposal of expropriated land for property developments, with demands to settle owners' rights before implementation proceeded. 10 These protests underline the importance of a clear purpose for expropriation, fair compensation, and opportunities to object and participate. Rising land values linked to reconstruction projects, while households become less able to afford housing and services, also make the distribution of property returns and protection of residents central to assessing these projects.

September's results suggest that successive energy price increases since late 2024 have added pressure on production and real income. The response needs to combine secure supplies and transparent pricing with protection for economic activity and basic services. Repricing should be assessed by its net effects on public finances, households and enterprises. Any announced savings should be linked to social protection and productive investment priorities that can be monitored. These policies should be judged by enterprises' ability to remain in operation, households' improved access to their needs, service quality and the fairness of how costs are shared.

[8] United Nations Conference on Trade and Development (UNCTAD). 8 September 2026. Hormuz disruptions may hit hardest the enterprises that provide 70 per cent of global employment.

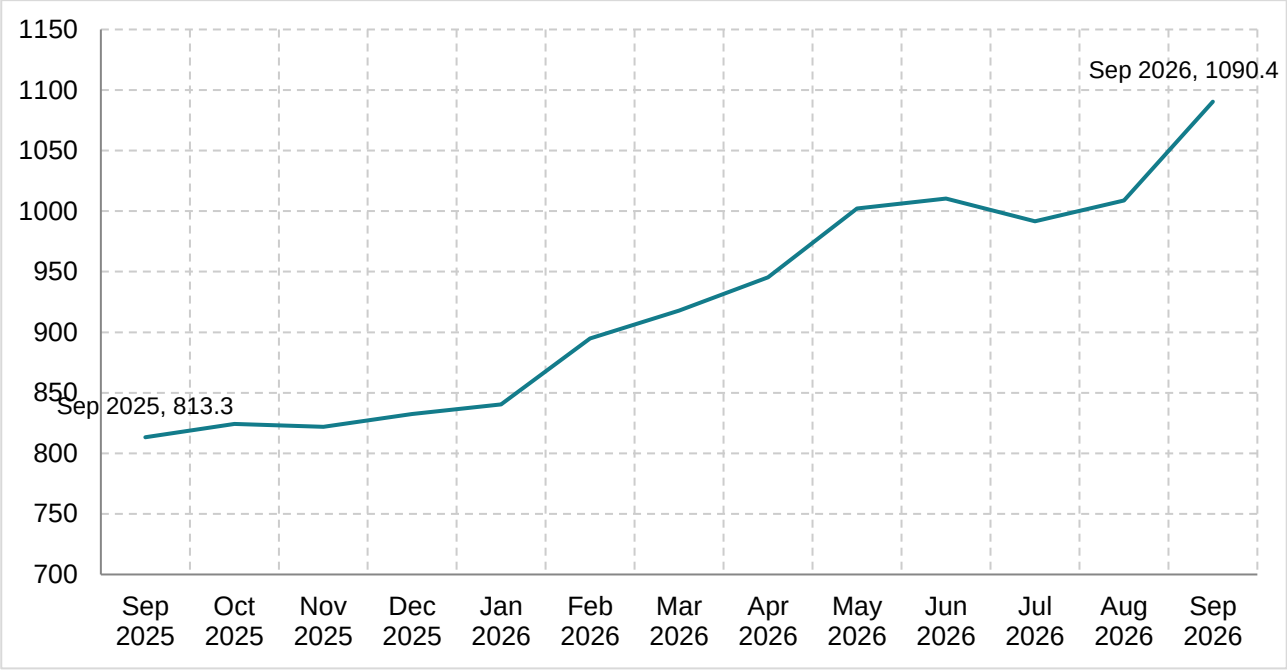
[9] Syrian Arab News Agency (SANA). Increases in salaries and wages: balancing better living standards and the state's fiscal sustainability.

[10] Al-Iqtisadiya. September 2026. Protests in Rural Damascus over land expropriation for two property developments.

3. Year-on-year inflation in Syria

Annual CPI inflation reached 34.1 per cent in September 2026, up by 7.8 percentage points from August's 26.3 per cent. It remained below June and May rates of 40.5 and 39.9 per cent. The overall index rose from 813.3 points in September 2025 to 1090.4 points in September 2026, bringing the general price level to around 10.9 times its level in the 2021 base year. The index also rose by 8.1 per cent compared with August 2026, showing a marked acceleration in price pressures during September. Annual inflation remaining below May and June rates does not mean that prices fell. The annual rate measures changes against the same month of the previous year and depends on price levels in both comparison periods.

Figure 2: Consumer Price Index in Syria September 2025–September 2026 (2021 = 100)



Source: SCPR, 2025 and 2026, Monthly Consumer Price Survey in Syria.

Housing, water, electricity and gas recorded the highest annual inflation rate in September 2026, at 48.3 per cent. Its index rose from approximately 1405 points in September 2025 to 2084 points in September 2026. It remained the highest index among consumption groups, with prices around 20.8 times their level in the 2021 base year, reflecting a large cumulative increase in housing, basic service and household energy costs.

Transport ranked second, also recording annual inflation of 48.3 per cent, as its index rose from approximately 988 to 1465 points. The similar rates in transport and housing and energy show the intensity of pressure on essential household spending and on services and inputs used by economic activities. Miscellaneous goods and services ranked third, with annual inflation of 38.4 per cent and an index increase from approximately 753 to 1043 points.

Education recorded annual inflation of 28.5 per cent, as its index rose from approximately 810 to 1040 points. Furnishings, household equipment and routine maintenance prices rose by 28 per cent, with the index increasing from approximately 474 to 607 points. These increases reflect the continuing rise in the costs of education, household equipment and maintenance, although they remained below the overall inflation rate.

Table 1: Annual consumer price inflation in Syria by consumption group September 2026 (2021 = 100; inflation in per cent)

#	Consumption group	CPI September 2025	CPI September 2026	Y-o-Y inflation (per cent)
	All items	813	1090	34.1%
1	Food and non-alcoholic beverages	598	714	19.4%
2	Tobacco	543	625	15.0%
3	Clothing and footwear	609	710	16.7%
4	Housing, water, electricity and gas	1405	2084	48.3%
5	Furnishings, household equipment and routine maintenance	474	607	28.0%
6	Health	764	870	13.9%
7	Transport	988	1465	48.3%
8	Communication	207	204	-1.9%
9	Recreation and culture	466	525	12.7%
10	Education	810	1040	28.5%
11+12	Miscellaneous goods and services	753	1043	38.4%

Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

Annual inflation in food and non-alcoholic beverages reached 19.4 per cent, as its index rose from approximately 598 to 714 points. Although below overall inflation, a food price increase of around one fifth in a year sustains pressure on food spending, particularly for low-income households that devote a large share of their resources to it.

Clothing and footwear prices rose by 16.7 per cent year on year, with the index increasing from approximately 609 to 710 points. Tobacco rose by 15 per cent, and its index from approximately 543 to 625 points. Annual inflation reached 13.9 per cent in health, with an index increase from approximately 764 to 870 points, and 12.7 per cent in recreation and culture, whose index rose from approximately 466 to 525 points.

Housing, energy and transport recorded the highest annual inflation rates in September, while prices continued to rise in all other consumption groups except communication. The effects extend beyond direct household expenditure: transport and energy also enter the costs of producing and distributing goods and providing services. Assessing inflation's effects therefore requires considering groups' weights in household spending, actual incomes and households' ability to afford food, housing, transport and basic services.

4. Month-on-month inflation in Syria

Syria's CPI rose by 8.1 per cent in September 2026, from 1008.9 points in August to 1090.4 points on the 2021 = 100 base. Price growth thus accelerated from August's monthly inflation rate of 1.8 per cent. All eleven consumption groups recorded increases, with the largest in transport, followed by housing, water, electricity and gas.

Transport recorded the largest monthly increase at 30 per cent, as its index rose from approximately 1127 points in August to 1465 points in September. This reflects the effect of the fuel price shock on the costs of moving people and goods, increasing direct household burdens and enterprises' operating and distribution costs.

Table 2: Monthly consumer price inflation in Syria by consumption group September 2026 (2021 = 100; inflation in per cent)

#	Consumption group	CPI August 2026	CPI September 2026	M-o-M inflation (per cent)
	All items	1009	1090	8.1%
1	Food and non-alcoholic beverages	700	714	2.0%
2	Tobacco	615	625	1.5%
3	Clothing and footwear	689	710	3.0%
4	Housing, water, electricity and gas	1877	2084	11.0%
5	Furnishings, household equipment and routine maintenance	592	607	2.5%
6	Health	856	870	1.6%
7	Transport	1127	1465	30.0%
8	Communication	203	204	0.2%
9	Recreation and culture	498	525	5.4%
10	Education	1019	1040	2.1%
11+12	Miscellaneous goods and services	1005	1043	3.8%

Source: SCPR, 2026, Monthly Consumer Price Survey in Syria. Note: Displayed index values are rounded; rates of change were calculated from the original, unrounded values.

Recreation and culture recorded the third-largest monthly increase, at 5.4 per cent, with its index rising from approximately 498 to 525 points. Miscellaneous goods and services followed at 3.8 per cent, with an increase from approximately 1005 to 1043 points, then clothing and footwear at 3 per cent, from approximately 689 to 710 points.

Furnishings, household equipment and routine maintenance prices rose by 2.5 per cent, as the index increased from approximately 592 to 607 points. Education recorded a monthly rise of 2.1 per cent, from approximately 1019 to 1040 points, adding to the costs of household equipment, maintenance and educational needs.

Food and non-alcoholic beverage prices rose by 2 per cent month on month, with the index increasing from approximately 700 to 714 points. Although below the overall rate, the increase remains significant for living conditions because food has a large weight in household spending, particularly among low-income households, and earlier increases in basic living costs have accumulated.

Health prices rose by 1.6 per cent month on month, as its index increased from approximately 856 to 870 points. Tobacco rose by 1.5 per cent, from approximately 615 to 625 points. Communication recorded the smallest increase, at 0.2 per cent, with its rounded index rising slightly from approximately 203 to 204 points.

September's monthly price increases extended to all consumption groups but varied markedly in scale. Transport, housing and energy faced the strongest pressures, while food, education, health and other needs continued to become more expensive. Households therefore faced simultaneous increases in spending they could not readily forgo, while enterprises faced further pressure from energy, transport and input costs. Establishing each group's contribution to overall inflation requires considering its basket weight as well as its price increase.

4.1. Monthly changes by consumption group

The following analysis examines the main goods and services groups whose price indices changed appreciably in September 2026 compared with August.

4.1.1. Transport

Transport recorded monthly inflation of 30 per cent in September 2026, as its national index rose from approximately 1127 points in August to 1464.7 points. It recorded the largest monthly increase among consumption groups, exceeding overall inflation of 8.1 per cent. Increases affected all observed transport items, from fuel and vehicle purchases to public transport and taxi fares.

The average observed market price of private car fuel rose by 29.9 per cent, from approximately SYP 13827 per litre in August to SYP 17962 in September. The average unsubsidised fuel price also rose by 24.8 per cent, from approximately SYP 16483 to SYP 20570 per litre.

The increase spread to transport fares. An urban bus or shared minibus trip became 39.0 per cent more expensive, rising from approximately SYP 3317 to SYP 4611. This adds a recurring burden for workers, students and households that rely on public transport for daily travel.

Taxi fares for a three-kilometre urban journey rose by 23.2 per cent, from approximately SYP 29278 to SYP 36079. Intercity bus fares rose by 22.4 per cent, from approximately SYP 346 to SYP 423 per kilometre. The transport shock therefore affected travel within and between cities, with burdens varying by journey length, frequency and available alternatives.

4.1.2. Housing, water, electricity, gas and other fuels

This group recorded monthly inflation of 11 per cent in September 2026, as its index rose from approximately 1877 points in August to 2084.4 points. The increase was driven mainly by a 28.9 per cent rise in the electricity, gas and other fuels subgroup. Water supply and services related to the dwelling rose by 2.7 per cent, dwelling maintenance and repairs by 5.7 per cent, and actual and imputed rents by 3.3 per cent.

Diesel was the main source of pressure among household energy items. Its average price in the surveyed markets rose by 45.5 per cent, from approximately SYP 11162 per litre in August to SYP 16245 in September. The average unsubsidised diesel price rose by 44.7 per cent, from approximately SYP 12669 to SYP 18327 per litre. This surge raises the cost of heating fuel as well as fuel used in generators, machinery and services.

The average cost of refilling a gas cylinder in surveyed markets rose by 7.8 per cent, from approximately SYP 151109 to SYP 162898. The average unsubsidised cylinder price rose by 8.0 per cent, from approximately SYP 175051 to SYP 189126. These increases directly affect cooking costs. The actual household burden depends on access to lower-priced distribution channels and the regular availability of cylinders.

The average observed price of grid electricity rose by approximately 0.2 per cent, from around SYP 1272 to SYP 1274 per kilowatt-hour. Electricity from other sources rose by 1.9 per cent, from approximately SYP 7287 to SYP 7424 per kilowatt-hour. Energy price increases were therefore uneven:

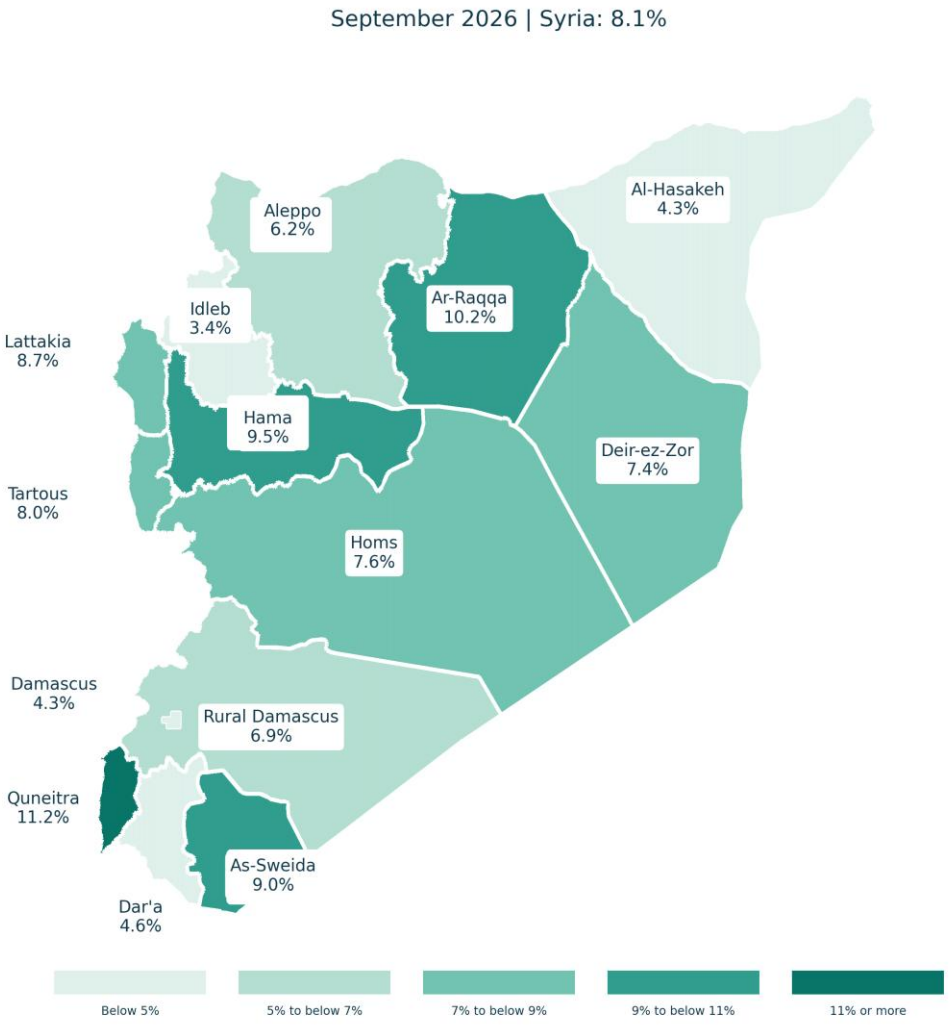
fuel recorded the largest jumps, while alternative electricity sources were already expensive relative to grid electricity. The average observed price under the water bill item rose by 1.5 per cent, from approximately SYP 223 to SYP 226 per cubic metre. Purchased drinking water rose by 4.5 per cent, from approximately SYP 59896 to SYP 62602 per cubic metre. These different movements underline the need to distinguish network services from water bought outside the network. The water supply subgroup’s 2.7 per cent index increase is not the same as the change in any one item’s average price, because the weights and local price changes used in its calculation differ.

Among housing and maintenance items, the average cement price rose by 5.9 per cent, from approximately SYP 1925 to SYP 2038 per kilogram, and paint by 5.7 per cent, from approximately SYP 69625 to SYP 73569 per kilogram. These increases add to the burden on households needing to repair their homes and keep them habitable. The group’s detailed results show that September’s pressure was concentrated in diesel and gas but also extended to rents, maintenance, purchased water and alternative electricity. Effects vary across households according to housing tenure, sources of water, electricity and fuel, and reliance on more expensive alternatives.

4.2. Monthly inflation by governorate

Syria's overall CPI rose by 8.1 per cent month on month in September 2026, from 1008.9 points in August to 1090.4 points. Prices rose in all fourteen governorates, although the scale varied markedly. Price pressures were therefore geographically widespread and stronger than in August, when monthly inflation was 1.8 per cent.

Figure 3: Monthly consumer price inflation by governorate in Syria September 2026



Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

Quneitra recorded the highest monthly inflation rate at 11.2 per cent, followed by Ar-Raqqa at 10.2 per cent, Hama at 9.5 per cent, As-Sweida at 9 per cent and Lattakia at 8.7 per cent. These governorates exceeded the national rate. Inflation reached 8 per cent in Tartous, 7.6 per cent in Homs, 7.4 per cent in Deir-ez-Zor and 6.9 per cent in Rural Damascus.

Increases were less pronounced in Aleppo, at 6.2 per cent, Dar'a at 4.6 per cent, and Damascus and Al-Hasakeh at 4.3 per cent each. Idleb recorded the lowest rate at 3.4 per cent, having recorded the highest inflation in August. The September gap between the highest and lowest rates was thus 7.8 percentage points, compared with 3.4 percentage points in August, showing wider differences in the pace of price growth across governorates.

Transport was a major driver in the governorates with the highest inflation: its index rose by 50.2 per cent in Quneitra, 41.8 per cent in Ar-Raqqa and 25.2 per cent in Hama. Housing, water, electricity, gas and other fuels rose by 15.5 per cent in Quneitra, 22.5 per cent in Ar-Raqqa and 9.2 per cent in Hama.

These results show the strong pressure from higher mobility, energy and housing-related service costs, with its intensity and composition varying across governorates.

September's shock was widespread but did not reach all local markets at the same pace. Relatively lower inflation in some governorates does not imply lower price levels. These rates measure changes against August within each governorate and cannot rank governorates by price levels or living costs.

5. Price variation across governorates

The measure used here is the unweighted arithmetic mean of item-level price coefficients of variation within each main consumption group. Each item's coefficient is its sample price standard deviation divided by its arithmetic mean, using original prices in areas with available data. The comparison covers fifteen geographical units, treating Aleppo city and its countryside separately.11 It therefore measures relative price dispersion across areas, rather than price levels or the group's contribution to inflation. September 2026 results show clear spatial variation, with mean coefficients ranging from 0.038 for communication to 0.471 for housing, water, electricity and fuels.

Housing, water, electricity, gas and other fuels recorded the highest mean coefficient of variation at 0.471. Observed monthly housing rents ranged from approximately SYP 601 thousand in Quneitra to SYP 8.51 million in Damascus. Water services also showed large differences. Observed public water prices ranged from approximately SYP 39 per cubic metre in several areas to SYP 3053 in Aleppo countryside. Purchased drinking water ranged from SYP 18 thousand per cubic metre in Deir-ez-Zor to approximately SYP 167 thousand in Damascus. These differences reflect unequal costs of obtaining water, while requiring a distinction between the public service and water bought outside the network.

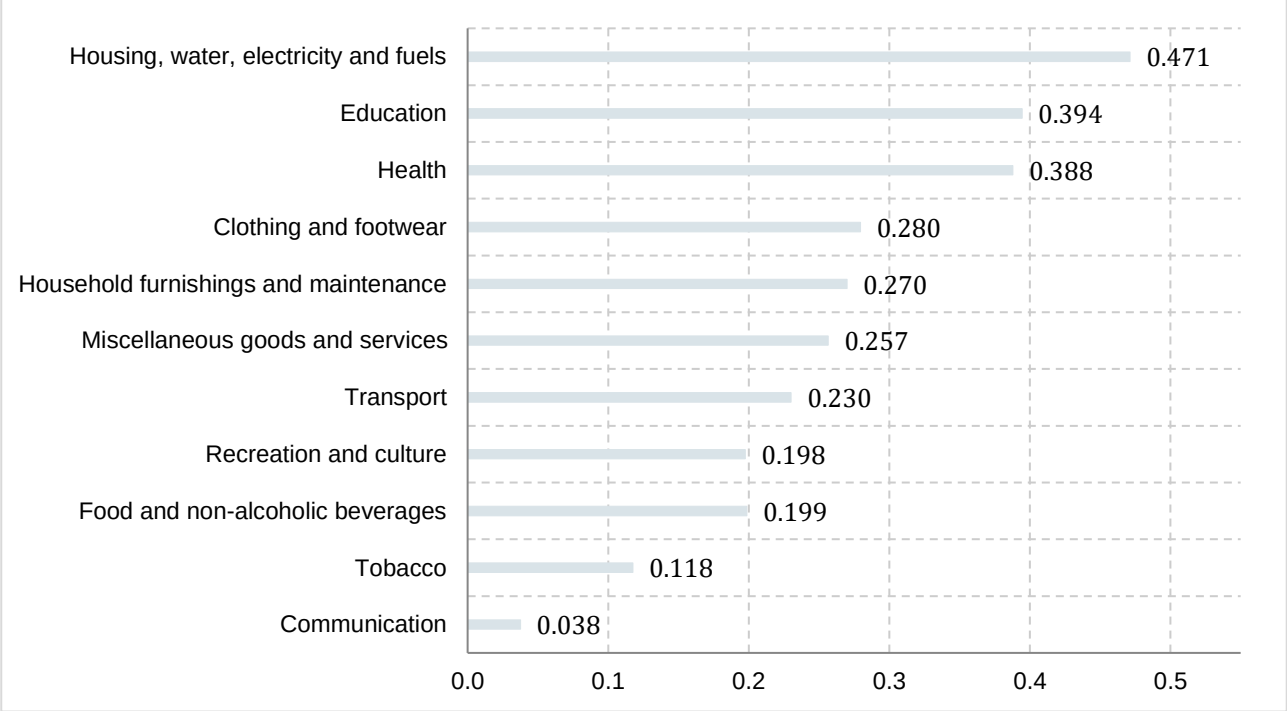
Some household energy sources also showed wide differences. The observed public electricity price was SYP 1240 per kilowatt-hour in most areas, compared with approximately SYP 1462 in Aleppo countryside and SYP 1621 in Idleb. A black-market gas cylinder ranged from approximately SYP 164 thousand in Idleb to SYP 362 thousand in As-Sweida. These results show differing burdens for housing and basic services, and differing costs of the alternatives households use when lower-priced supplies are unavailable.

Education ranked second, with a mean coefficient of variation of 0.394. Annual private secondary school fees ranged from approximately SYP 4.64 million in Quneitra to SYP 17.5 million in Rural Damascus. A private tutoring session ranged from approximately SYP 25200 in Deir-ez-Zor to SYP 112700 in Idleb. These results show differing costs of paid educational services.

Health recorded a similar mean to education, at 0.388. General practitioner consultation fees ranged from SYP 25000 in Deir-ez-Zor to approximately SYP 88300 in Damascus, and specialist consultation fees from SYP 52000 in Deir-ez-Zor to approximately SYP 183 thousand in Damascus. An overnight stay in a private hospital ranged from SYP 180 thousand in Deir-ez-Zor to SYP 1.60 million in Aleppo city. These prices show differences in direct health care costs but do not, by themselves, establish service quality, availability or scope.

[11] Each good or service's coefficient of variation was calculated by dividing its sample price standard deviation across areas by its arithmetic mean, using original SYP prices without normalisation. Each group's reported value is the unweighted arithmetic mean of the coefficients for the items included, rather than a coefficient calculated directly for the group. Missing values and unidentified rows were excluded, not replaced with zeros. Lower values indicate more similar prices; higher values indicate wider relative dispersion. The coefficient can exceed one.

Figure 4: Spatial price dispersion by main consumption group September 2026



Note: Unweighted arithmetic mean of item-level price coefficients of variation, calculated from original prices using the sample standard deviation.

Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

Clothing and footwear recorded a mean coefficient of variation of 0.280. Imported men's jeans, for example, ranged from approximately SYP 135 thousand in Ar-Raqqa to SYP 509 thousand in Damascus. Furnishings, household equipment and routine maintenance recorded a mean of 0.270. A locally manufactured bedroom suite ranged from SYP 4.80 million in Ar-Raqqa to SYP 19.88 million in Hama, and a standard refrigerator from SYP 2.74 million in Deir-ez-Zor to SYP 8.51 million in Quneitra. Differences in specifications, quality and origin should be considered when interpreting these disparities.

Miscellaneous goods and services recorded a mean of 0.257. Personal care services showed pronounced differences: a men's haircut ranged from SYP 25000 in Hama to SYP 65000 in Damascus, and a women's haircut from SYP 26250 in Lattakia to SYP 125000 in Al-Hasakeh. These examples show that dispersion varies across services within the group. The group mean does not describe the variation in each individual item.

Transport recorded a mean coefficient of variation of 0.230. Intercity bus fares ranged from approximately SYP 311 per kilometre in Deir-ez-Zor to SYP 581 in Al-Hasakeh. Taxi fares for a three-kilometre journey ranged from SYP 19000 in Deir-ez-Zor to SYP 80000 in Quneitra. Urban bus or shared minibus fares ranged from SYP 3000 per trip in Hama to SYP 8229 in Aleppo countryside. A litre of private car fuel, classified as subsidised fuel in the survey, ranged from approximately SYP 10643 in Al-Hasakeh to SYP 19500 in Deir-ez-Zor. These differences show unequal mobility costs across areas, alongside different operating costs, transport availability and fare-setting arrangements.

Recreation and culture recorded a mean of 0.198. A television set ranged from approximately SYP 1.14 million in Ar-Raqqa to SYP 1.95 million in Quneitra. Food and non-alcoholic beverages recorded a similar mean of 0.199. Lamb ranged from SYP 155 thousand per kilogram in Quneitra to approximately SYP 333 thousand in Damascus, and chicken from approximately SYP 31100 in Rural Damascus to SYP 60000 in Quneitra. Tomatoes ranged from approximately SYP 2833 per kilogram in Dar'a to SYP

8589 in Tartous. Standard bread prices differed less, ranging from SYP 4000 per kilogram in several areas to approximately SYP 6068 in Aleppo countryside. Dispersion therefore differs across food items and may be influenced by supply sources, seasonality, and transport and storage costs.

Tobacco recorded a mean of 0.118. A pack of domestically produced cigarettes ranged from SYP 8000 in Aleppo city to approximately SYP 13300 in Rural Damascus. Communication had the lowest mean, at 0.038, because its service prices were similar. A three-minute domestic telephone call remained at SYP 3.5 in areas with available data. Nevertheless, mobile phone handset prices ranged from approximately SYP 1.72 million in Deir-ez-Zor to SYP 2.83 million in Al-Hasakeh. Low mean dispersion therefore does not imply similar prices for all items in the group.

The widest spatial differences were in housing, education and health services, while prices for some services with relatively uniform pricing were similar. These means cannot rank areas by living costs. They describe dispersion in item prices across areas. Assessing its effect on households requires considering consumption patterns, incomes, and the quality of goods and services available.

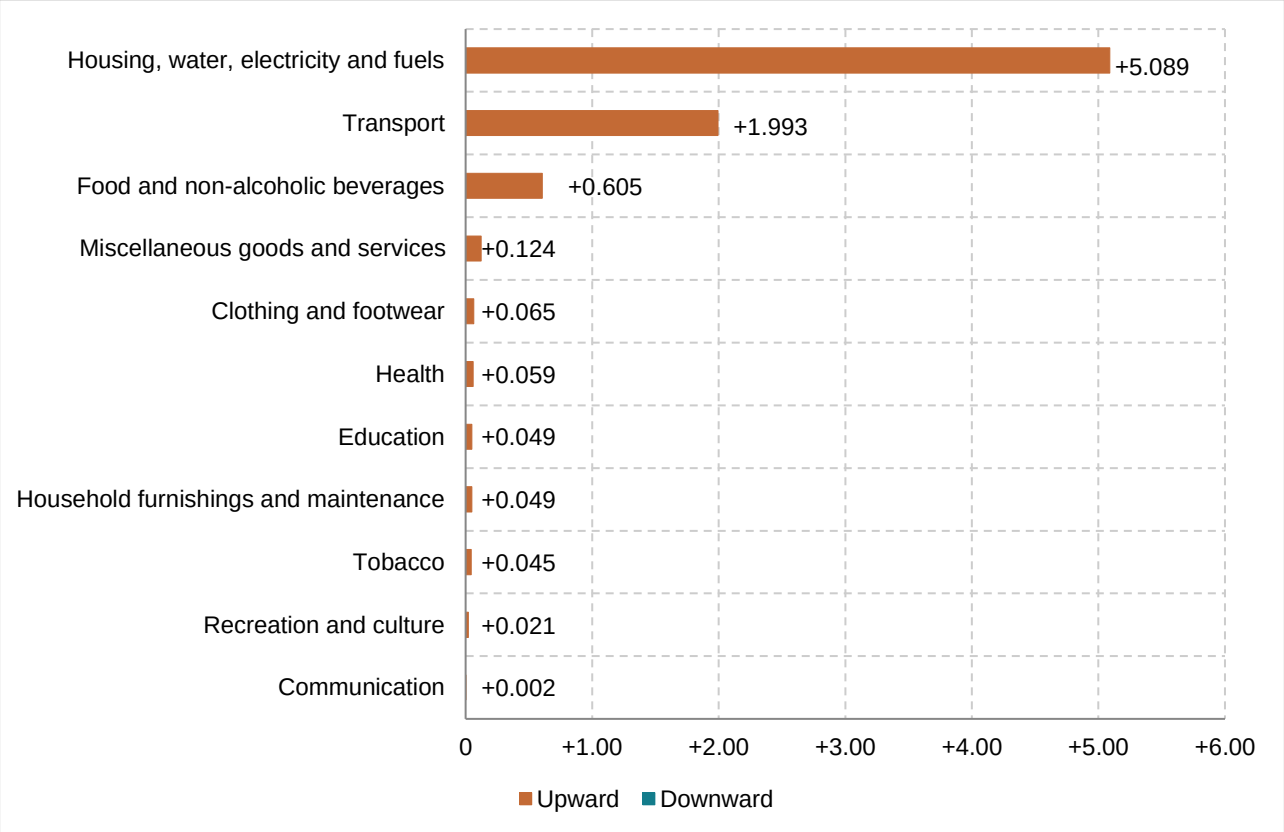
6. Contributions to monthly inflation

Analysis of contributions to September 2026 monthly inflation of approximately 8.1 per cent shows that housing, water, electricity, gas and other fuels drove the increase, contributing around 5.089 percentage points. Transport ranked second at 1.993 percentage points. Together they contributed approximately 7.083 percentage points, or around 87.4 per cent of monthly inflation. This shows the concentration of price pressure in housing, energy and mobility.

Food and non-alcoholic beverages ranked third, contributing approximately 0.605 percentage points. Combined with housing and transport, the three groups contributed around 7.688 percentage points, or 94.9 per cent of monthly inflation. Most of September's increase therefore came from groups that include basic needs which households cannot readily forgo or quickly consume less of. The remaining groups contributed approximately 0.413 percentage points.

Unlike August, no main consumption group reduced inflation in September. All contributions were positive and totalled approximately 8.101 percentage points, consistent with monthly inflation of 8.1 per cent after rounding. These results show a shift in the main source of price pressure from food in August to housing, energy and transport in September, while other groups continued to add to price increases.

Figure 5: Contributions of main consumption groups to monthly inflation in Syria September 2026 (percentage points)



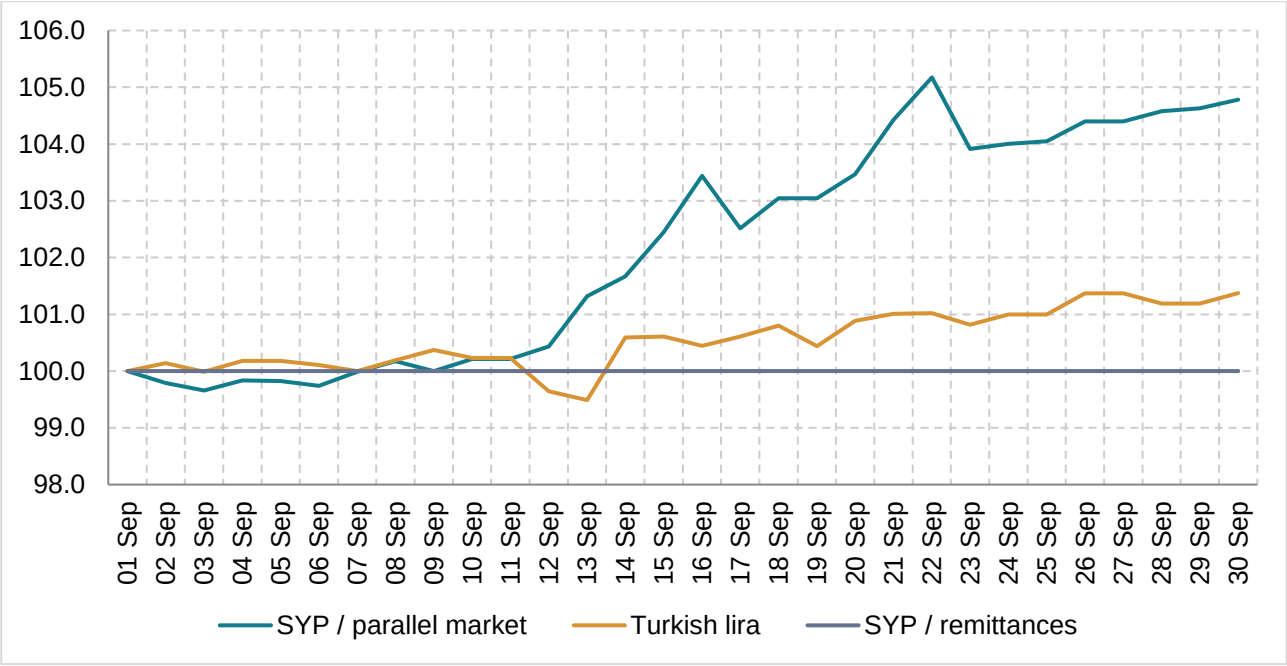
Note: A contribution in percentage points is the amount a group adds to or subtracts from overall inflation. It depends on the group's weight and price index change. A higher contribution therefore does not necessarily mean a higher inflation rate. Net contributions approximately equal monthly inflation, allowing for rounding. Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

7. Exchange rate changes

The Syrian pound depreciated against the USD in September 2026. The average parallel-market USD rate rose to approximately SYP 13436 from SYP 13171 in August, an increase of 2 per cent. Over the month, it rose from SYP 13150 to approximately SYP 13779, or 4.8 per cent. The rise accelerated after the fuel price decision on 13 September. The USD rate increased by 3.4 per cent between the decision date and month-end, from approximately SYP 13323 to SYP 13779, compared with 1.3 per cent between the start of the month and the decision date. The official bulletin rate and the remittance and cash exchange rate remained at SYP 12250 per USD. The gap between the average parallel-market and official rates was approximately 9.7 per cent.

The average USD exchange rate against the Turkish lira rose from TL 48.24 in August to approximately TL 48.97 in September, or 1.5 per cent. It rose from around TL 48.70 at the start of the month to TL 49.37 at month-end, or 1.4 per cent. More lira per USD means higher costs for USD-priced goods when paid for in Turkish lira. The timing of the effect on consumer prices varies with stocks and supply and pricing terms. Monthly inflation calculated in Turkish lira, the currency of circulation in Idleb and Aleppo countryside, reached 3.4 and 6.3 per cent respectively.12 In Türkiye, September's monthly inflation was 1.84 per cent and annual inflation 29.73 per cent, according to the Turkish Statistical Institute.13 Idleb and Aleppo countryside thus exceeded Türkiye's monthly rate by approximately 1.6 and 4.5 percentage points respectively.

Figure 6: Exchange rate movements from a common starting point September 2026



Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

[12] Allowing for differences in consumption baskets and weights, these gaps show that using the same currency does not mean prices move alike. Besides the Turkish lira exchange rate and prices of goods from Türkiye, inflation in Idleb and Aleppo countryside is affected by other supply sources, transport, energy and service costs, and local market conditions. It therefore cannot be explained by Turkish lira depreciation or inflation in Türkiye alone. Nor does the gap between inflation rates independently estimate the effects of local factors.

[13] Turkish Statistical Institute (TÜİK). 5 October 2026. Consumer Price Index September 2026.

8. Wages in Syria

The September 2026 Monthly Consumer Price Survey found large differences in nominal wages across sectors, occupations and areas. The average monthly wage of a university graduate in the public sector was approximately SYP 1.505 million nationally, compared with SYP 1.290 million for an employee with basic education. These averages conceal clear geographical differences linked to continuing variation in wage systems and institutional frameworks across Syrian transitional government areas using SYP, areas using Turkish lira, and Autonomous Administration areas in Al-Hasakeh. All wages are expressed in SYP equivalents to aid comparison. Changes in converted values may reflect exchange rate movements as well as changes in wages in the currency of payment.

The average monthly wage of a public sector university graduate was approximately SYP 1.403 million in SYP areas, SYP 2.289 million in Turkish lira areas and SYP 1.060 million in Al-Hasakeh. The wage in Turkish lira areas exceeded that in SYP areas by around 63.2 per cent and was approximately 2.2 times its level in Al-Hasakeh. For an employee with basic education, average wages were approximately SYP 1.289 million in SYP areas, SYP 1.425 million in Turkish lira areas and SYP 1.040 million in Al-Hasakeh. The wage gap between university graduates and employees with basic education was therefore limited in SYP areas and Al-Hasakeh, and wider in Turkish lira areas.

By contrast, the observed average monthly wage of a university academic with a doctorate in the public sector was approximately SYP 10.923 million nationally, or 7.3 times the wage of a university graduate in the same sector. It was around SYP 11.593 million in SYP areas and SYP 11.151 million in Turkish lira areas, but only SYP 3.090 million in Al-Hasakeh, or approximately 26.7 per cent of its level in SYP areas. These results show wide wage differences within the public sector as well as across areas. Position, compensation system and employer must therefore be considered when interpreting wage levels.

Table 3: Average monthly wages in Syria September 2026 (SYP)

	Syrian transitional government areas using SYP	Syrian transitional government areas using Turkish lira	Autonomous Administration areas (Al-Hasakeh)	Syria
A Public sector employees				
University academic with a doctorate	11593000	11151328	3090000	10922547
Employee with a university degree	1402500	2289044	1060000	1504685
Employee with basic education	1288500	1425052	1040000	1290257
B Private sector employees				
Company manager	11010927	7841342	9961880	10692728
Shop worker	2886598	2282830	2211604	2800170
C Civil society sector employees				
Employee with a university degree	5821386	5524201	6057900	5795846

Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

In the private sector, the average monthly wage of a company manager was approximately SYP 10.693 million nationally, compared with SYP 2.800 million for a shop worker, or around 3.8 times as much. Managers earned approximately SYP 11.011 million in SYP areas, SYP 7.841 million in Turkish lira areas and SYP 9.962 million in Al-Hasakeh. Shop workers earned approximately SYP 2.887 million, SYP 2.283 million and SYP 2.212 million respectively. The gap varied across areas: managers earned approximately 3.8 times a shop worker's wage in SYP areas, 3.4 times in Turkish lira areas and 4.5 times in Al-Hasakeh. Al-Hasakeh had the widest gap and the lowest shop worker wage. Differences in qualifications, responsibilities, enterprise size, activity and labour demand may help explain these disparities, but the averages alone cannot establish each factor's effect.

In the civil society sector, which includes civil society organisations and non-governmental and development entities, the average monthly wage of a university graduate was approximately SYP 5.796 million nationally. Al-Hasakeh recorded the highest average at around SYP 6.058 million, followed by SYP areas at around SYP 5.821 million and Turkish lira areas at around SYP 5.524 million. Wages were relatively similar across areas compared with the public sector, and their ranking differed. Al-Hasakeh recorded the highest wage for civil society university graduates despite having the lowest wage for the same category in the public sector. Nationally, a university graduate in civil society earned around 3.9 times their public sector counterpart's wage, 2.1 times a shop worker's wage and 54.2 per cent of a private company manager's wage. This placed them between the observed categories: above regular government employees and shop workers, but below company managers and public sector university academics with doctorates. These comparisons describe nominal wage differences. They cannot establish living standards without considering local basic living costs, regular income, working hours, benefits and employment protection.

Comparison with August shows that nominal wage increases for the three reference categories did not offset September's price increases. Using the national CPI as an illustrative benchmark, the real value of a university graduate's public sector wage fell by approximately 7.4 per cent, a shop worker's wage by 4.5 per cent and a university graduate's civil society sector wage by 5.0 per cent. These results distinguish nominal wage increases from gains in purchasing power. Assessing the effects on workers nevertheless requires accounting for the currency in which wages are paid, the cost of needs where they live, deductions, and the regularity of work and wage payments.

Table 4: Changes in nominal and real wages for reference categories in Syria between August and September 2026

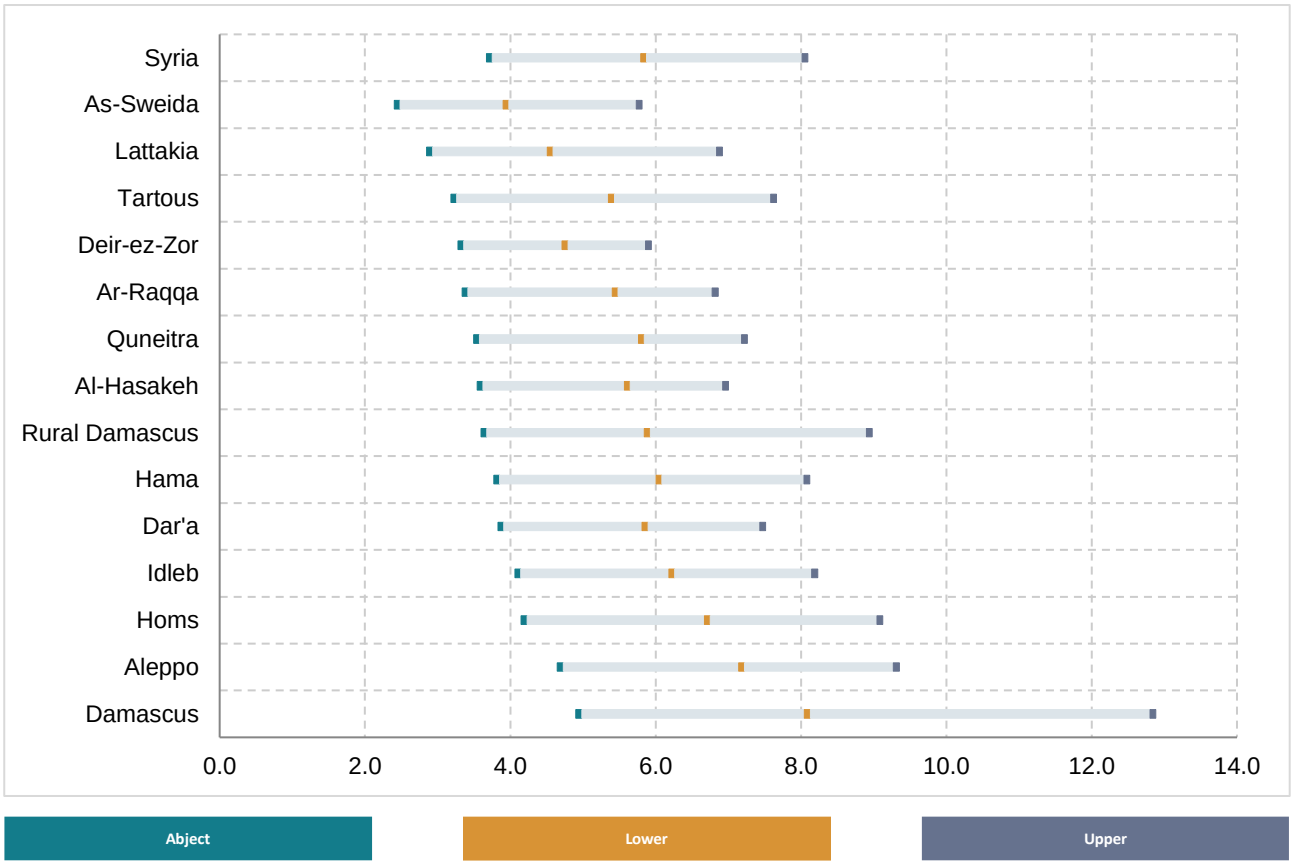
Reference category	August wage (SYP)	September wage (SYP)	Nominal change	Approximate real change
Public sector university graduate	1503538	1504685	+0.1%	-7.4%
Shop worker	2713036	2800170	+3.2%	-4.5%
Civil society university graduate	5641353	5795846	+2.7%	-5.0%

Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

9. Poverty lines in Syria

The household abject poverty line, which reflects the cost of minimum food needs, reached approximately SYP 3.71 million per month nationally in September 2026. The lower poverty line reached around SYP 5.84 million and the upper line around SYP 8.06 million. Levels varied across governorates: Damascus recorded the highest values for all three lines, followed by Aleppo, while As-Sweida recorded the lowest.

Figure 7: Monthly poverty lines in Syria September 2026 (SYP million)



Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

The abject poverty line was highest in Damascus at approximately SYP 4.94 million per month, exceeding the national average by 33.2 per cent. Aleppo followed at around SYP 4.69 million, Homs at SYP 4.19 million and Idleb at SYP 4.10 million. It was around SYP 3.87 million in Dar'a and SYP 3.81 million in Hama. Rural Damascus was below the national average at approximately SYP 3.64 million.

The abject poverty line was approximately SYP 3.59 million in Al-Hasakeh, SYP 3.54 million in Quneitra, SYP 3.38 million in Ar-Raqqa and SYP 3.32 million in Deir-ez-Zor. It was lower in Tartous at around SYP 3.22 million, Lattakia at SYP 2.89 million and As-Sweida at SYP 2.44 million.

The abject poverty line differed by approximately SYP 2.50 million per month between Damascus and As-Sweida. Its level in Damascus was around twice that in As-Sweida. This reflects different costs for the basic food basket across governorates. It does not mean that governorates with lower lines necessarily have lower poverty rates. Poverty lines measure the cost of needs; estimating poverty requires information on household resources and the actual ability to cover those needs.

Absolute geographical gaps widened when non-food needs were included. The lower poverty line was approximately SYP 8.09 million in Damascus, compared with SYP 3.94 million in As-Sweida, a gap of around SYP 4.15 million per month. The upper line was approximately SYP 12.84 million in Damascus,

compared with SYP 5.77 million in As-Sweida, a gap of around SYP 7.07 million. Damascus's upper poverty line exceeded the national average by approximately 59.4 per cent.

The upper poverty line was also high in Aleppo at approximately SYP 9.31 million, Homs at SYP 9.09 million, Rural Damascus at SYP 8.94 million, Idleb at SYP 8.19 million and Hama at SYP 8.08 million. Rural Damascus is notable: although its abject poverty line was below the national average, its upper line exceeded the national average by around 11 per cent. This shows the importance of non-food needs in determining household living costs.

Wage coverage of poverty lines in September 2026 reveals a wide gap between workers' incomes and basic living costs, with clear differences across sectors and governorates. The indicator measures the share of a household poverty line covered by one monthly wage. Coverage of 100 per cent means the wage equals the line; lower values indicate a shortfall. Nationally, neither a public sector university graduate's wage nor a shop worker's wage reached any of the three lines. A civil society university graduate's wage exceeded the abject poverty line but fell slightly below the lower line and further below the upper line.

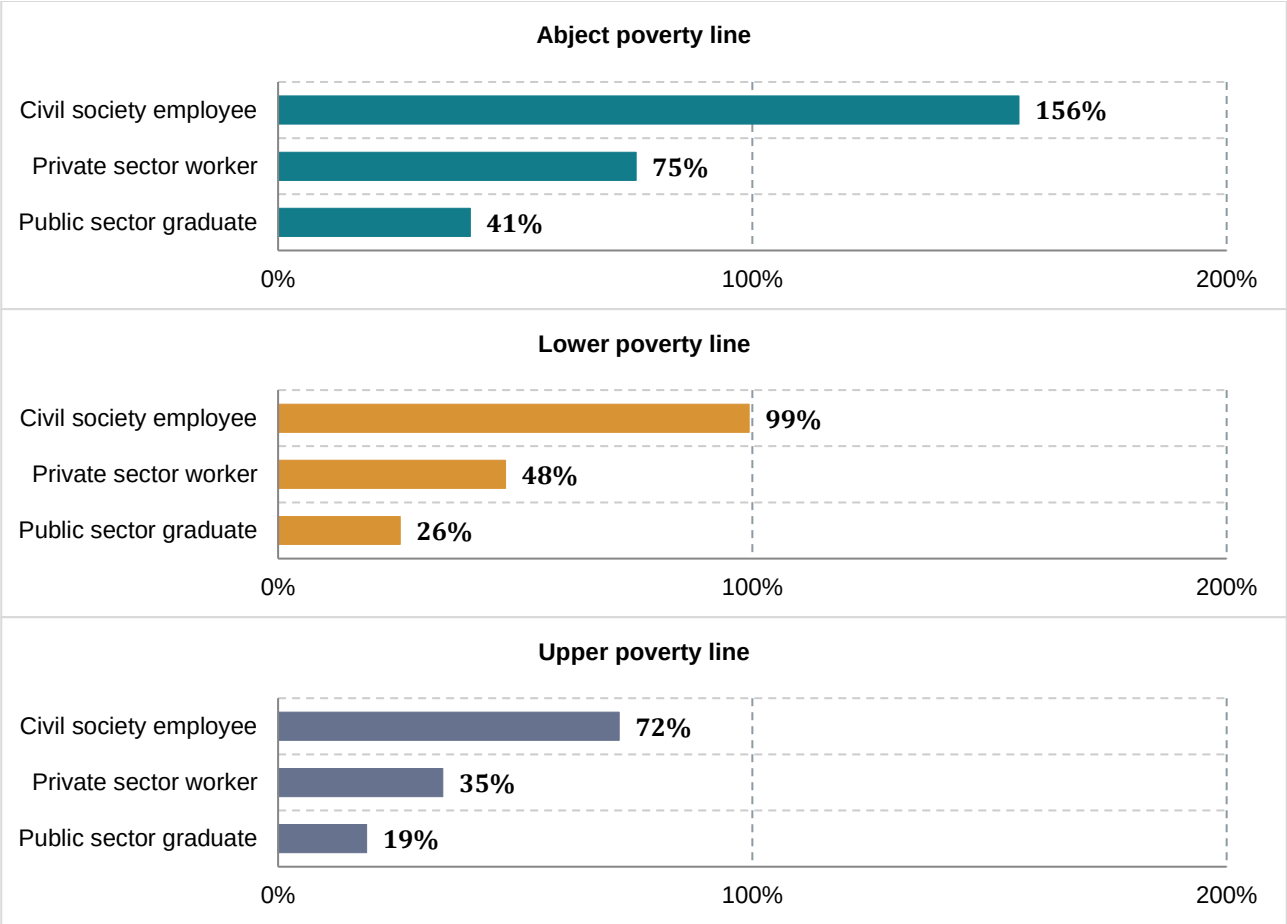
University graduates in the public sector faced the widest gap among the three categories. Their wage covered only 40.6 per cent of the abject poverty line, leaving a shortfall of 59.4 per cent relative to minimum household food needs. Coverage fell to 25.8 per cent of the lower line and 18.7 per cent of the upper line. A household relying on this wage alone would therefore need total income of approximately 2.5 times the wage to reach the abject poverty line, 3.9 times to reach the lower line and 5.4 times to reach the upper line. Coverage of the abject poverty line ranged from 28.4 per cent in Damascus to 77.4 per cent in Idleb but remained below 100 per cent in every governorate.

Shop workers had relatively better coverage, although it remained insufficient nationally. Their wage covered 75.5 per cent of the abject poverty line, leaving a shortfall of 24.5 per cent. Coverage fell to 48.0 per cent of the lower line and 34.8 per cent of the upper line. A household would therefore need total income of approximately 1.3 times this wage to reach the abject poverty line, 2.1 times to reach the lower line and 2.9 times to reach the upper line. Across governorates, shop workers' wages exceeded the abject poverty line only in Rural Damascus and Lattakia, with coverage of 106.5 and 104.6 per cent respectively. They remained below the lower poverty line in every governorate.

Nationally, a university graduate's civil society sector wage covered 156.2 per cent of the abject poverty line, exceeding it by approximately 56.2 per cent. It was no longer sufficient to reach the lower line, with coverage of 99.3 per cent and a shortfall of around 0.7 per cent. Coverage of the upper line fell to 71.9 per cent, leaving a shortfall of 28.1 per cent.

Across governorates, civil society graduates' wages exceeded the abject poverty line everywhere, although only narrowly in Quneitra, where coverage was 101.3 per cent. They fell below the lower poverty line in seven governorates: Homs, Idleb, Aleppo, Ar-Raqqa, Deir-ez-Zor, Dar'a and Quneitra. Coverage was close to that line in Ar-Raqqa and Deir-ez-Zor, at 98.8 and 97 per cent respectively, but fell to 61.7 per cent in Quneitra. The wage did not reach the upper poverty line in any governorate. Coverage ranged from 49.6 per cent in Quneitra to 90.3 per cent in Lattakia.

Figure 8: Monthly wage coverage of poverty lines in Syria September 2026 (per cent)



Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

These results show the limited ability of one wage from the observed categories to cover household needs, even in civil society, which recorded the highest coverage. They also show a widening gap as basic living costs rose faster than wages. Coverage ratios do not directly estimate poverty rates among workers. Actual household circumstances also depend on household size, the number of earners, other resources, and the regularity of work and income.

10. Conclusion

September 2026 results reveal a price shock that raised Syria's monthly inflation to 8.1 per cent, with effects concentrated in housing, energy and transport. Housing, water, electricity, gas and other fuels contributed approximately 5.09 percentage points and transport around 1.99 percentage points, together accounting for 87.4 per cent of monthly inflation. With food and non-alcoholic beverages, the three groups accounted for around 94.9 per cent. Increases affected needs which households cannot readily forgo and inputs essential to operating enterprises and providing services. The effects of higher fuel prices thus spread to a wider range of living and production costs.

The comparison in USD shows that global price increases alone cannot explain the government-approved fuel price increases. In December 2024, local prices surged while refined product benchmarks and Brent fell. In September 2026, local diesel and petrol prices rose more than their New York equivalents, particularly diesel. These differences require clarification of how prices were set, especially given the announced contribution of local production and refining to meeting needs. The indicative comparison cannot establish profit margins or how much of the increase was justified. It does, however, show the need to publish local and imported volumes and their supply costs, and to explain the valuation of local output, the exchange rate, fees and distribution margins used. Without this information, citing global price increases and the need to maintain supplies does not allow verification that the increase matched actual costs or assessment of whether its burdens were fairly allocated to households and producers.

Energy repricing should not be assessed solely by the revenue it generates for suppliers or the reduction in their financing needs. These gains may be offset by higher costs of running public facilities, pressure on production and employment, and greater need to protect incomes and basic services. Spending restraint should therefore preserve productive investment, maintenance, health and education, and distinguish cutting waste from reducing spending needed for recovery. Fiscal sustainability depends on how resources are raised and used, how their burdens are shared, and whether they support the economic activity on which future revenue depends.

Prices rose in all fourteen governorates, and the gap between the highest and lowest monthly inflation rates reached 7.8 percentage points. The average parallel-market USD rate rose by 2 per cent compared with August and by 4.8 per cent between the beginning and end of September, with a faster rise after the fuel price decision. This shows the multiple pressures markets faced during the month. Establishing the relationship between energy prices, exchange rates and supply nevertheless requires analysis beyond the sequence of events. Differences between inflation in Idleb and Aleppo countryside and in Türkiye also show that using one currency does not mean prices move alike when local production, transport, service and market conditions differ.

Wages and poverty lines show how little room the observed incomes leave to absorb these increases. The household abject poverty line reached approximately SYP 3.71 million per month, the lower line around SYP 5.84 million and the upper line around SYP 8.06 million. A public sector university graduate's wage covered only 40.6 per cent of the abject poverty line, compared with 75.5 per cent for a shop worker. A civil society university graduate's wage provided the highest coverage among the three categories but remained slightly below the lower poverty line and covered only 71.9 per cent of the upper line. These ratios do not measure poverty rates among workers. They show the widening gap between one wage and household living costs, and underline the need to link wage and social protection policies to local prices, household resources and household size.

The response to September's shock therefore needs to combine stable supplies with protection for production and real income. Success should be measured by households' ability to meet their needs,

enterprises' continued operation and the preservation of jobs, better services, and a fair distribution of recovery costs and benefits. The following priorities emerge:

- Strengthen transparent energy pricing and secure supplies by publishing locally produced, locally refined and imported volumes, cost components, fees and distribution margins, and by explaining the pricing formula and how it is revised upwards and downwards.
- Protect wages and incomes from loss of purchasing power by reviewing their adequacy and the regularity of payments against inflation and poverty lines, accounting for net wages and addressing unjustified gaps across occupations.
- Help sustain production and employment, particularly among small enterprises and farmers, by improving access to energy, inputs and liquidity, and linking support to outcomes in production and jobs that can be monitored.
- Develop social protection that responds to prices and local disparities. Link assistance levels to governorate poverty lines and household resources and size, prioritising households that rely on one wage and the most deprived groups.
- Protect basic services and productive public investment during spending restraint, improve operating efficiency and reduce waste, and design water, electricity and transport tariffs that account for basic needs and ability to pay.
- Assess the fiscal and distributional effects of pricing decisions, including direct savings and additional costs for public facilities, households and enterprises. Publish energy sector accounts and transfers with the treasury, and link resources generated to clear development and social priorities.
- Develop regular monitoring of prices, wages and service availability, distinguishing price changes from price levels, and nominal from real wages. This would help track how costs affect prices and assess policy effects on household living conditions and continued production.

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Annexes

Annex 1 Consumer Price Index in Syria by consumption group and governorate September 2026

(2021 = 100)

	Damascus	Rural Damascus	Homs	Hama	Tartous	Lattakia	Idleb	Aleppo	Ar-Raqqa	Deir-ez-Zor	Al-Hasakeh	As-Sweida	Dar'a	Quneitra	Syria
All items	1419	1177	1606	1256	1256	1255	948	1493	994	987	1309	1174	1132	1260	1090
Food and beverages	780	728	783	817	757	704	804	795	702	864	849	746	687	769	714
Tobacco	602	745	698	647	574	567	711	650	496	737	711	605	582	504	625
Clothing and footwear	649	680	588	884	646	781	928	862	543	660	1204	895	581	578	710
Housing, electricity and fuels	2384	2343	3653	2649	2393	2741	1457	2478	2217	1664	2288	2598	2878	2443	2084
Household furnishings and maintenance	668	514	637	1129	536	527	759	554	468	442	1065	543	876	648	607
Health	890	1006	858	841	842	812	708	1088	750	833	921	996	1167	857	870
Transport	2190	1762	1950	1750	1822	2398	802	1471	1624	1569	2145	1356	1222	2398	1465
Communication	331	330	331	332	329	329	54	337	330	333	338	333	333	334	204
Recreation and culture	466	736	557	430	474	508	554	754	526	597	664	540	512	321	525
Education	921	1147	1165	1099	1455	1068	1414	1467	1248	787	1236	1012	1051	1234	1040
Miscellaneous goods and services	1036	1016	1258	916	1109	721	916	1132	1029	953	1093	1121	959	1858	1043

Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

Annex 2 Changes in Syrian pound and Turkish lira exchange rates in Syria September 2026

Date	Remittance and cash exchange rate	Official bulletin rate	Parallel-market rate	Syrian transitional government areas	Al-Hasakeh	Turkish lira per USD
01-Sep	12250	12250	13150	13150	13150	48.7
02-Sep	12250	12250	13122	13120	13150	48.8
03-Sep	12250	12250	13105	13100	13170	48.7
04-Sep	12250	12250	13128	13125	13170	48.8
05-Sep	12250	12250	13127	13125	13150	48.8
06-Sep	12250	12250	13116	13115	13125	48.8
07-Sep	12250	12250	13148	13150	13125	48.7
08-Sep	12250	12250	13173	13175	13150	48.8
09-Sep	12250	12250	13150	13150	13150	48.9
10-Sep	12250	12250	13178	13180	13150	48.8
11-Sep	12250	12250	13178	13180	13150	48.8
12-Sep	12250	12250	13207	13200	13300	48.5
13-Sep	12250	12250	13323	13325	13300	48.5
14-Sep	12250	12250	13370	13375	13300	49.0
15-Sep	12250	12250	13471	13475	13425	49.0
16-Sep	12250	12250	13602	13600	13630	48.9
17-Sep	12250	12250	13480	13475	13550	49.0
18-Sep	12250	12250	13550	13550	13550	49.1
19-Sep	12250	12250	13550	13550	13550	48.9
20-Sep	12250	12250	13606	13610	13550	49.1
21-Sep	12250	12250	13732	13725	13825	49.2
22-Sep	12250	12250	13830	13825	13900	49.2
23-Sep	12250	12250	13664	13650	13850	49.1
24-Sep	12250	12250	13677	13675	13700	49.2
25-Sep	12250	12250	13682	13675	13775	49.2
26-Sep	12250	12250	13729	13725	13775	49.4
27-Sep	12250	12250	13729	13725	13775	49.4
28-Sep	12250	12250	13752	13750	13775	49.3
29-Sep	12250	12250	13759	13750	13875	49.3
30-Sep	12250	12250	13779	13775	13825	49.4
September average	12250.0	12250.0	13435.6	13433.5	13462.3	49.0

Source: SCPR, 2026, Monthly Consumer Price Survey in Syria.

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