

MARKET OVERVIEW

1-8 May 2024

INTRODUCTION

To facilitate humanitarian cash programming, the Northeast of Syria Cash Working Group (NES CWG), in collaboration with local and international NGOs, conducts a monthly Joint Market Monitoring Initiative in Northern Syria. This initiative assesses the availability and prices of basic commodities typically sold in markets and consumed by the average Syrian household. These commodities include food, water, and non-food items such as fuel, internet, and hygiene items.

Among these, 18 components (measured by 24 items) form the Survival Minimum Expenditure Basket (SMEB), which signifies the minimum culturally adjusted items necessary to sustain a household of six individuals for a month.

4	Participating agencies
4	Assessed governorates
27	Assessed sub-districts
52	Assessed communities
1488	Shops surveyed

KEY INDICATORS

Cost of SMEB

2,208,058 SYP +1% ▲

144 USD -7% ▼

Cost of SMEB Food

1,603,786 SYP +2% ▲

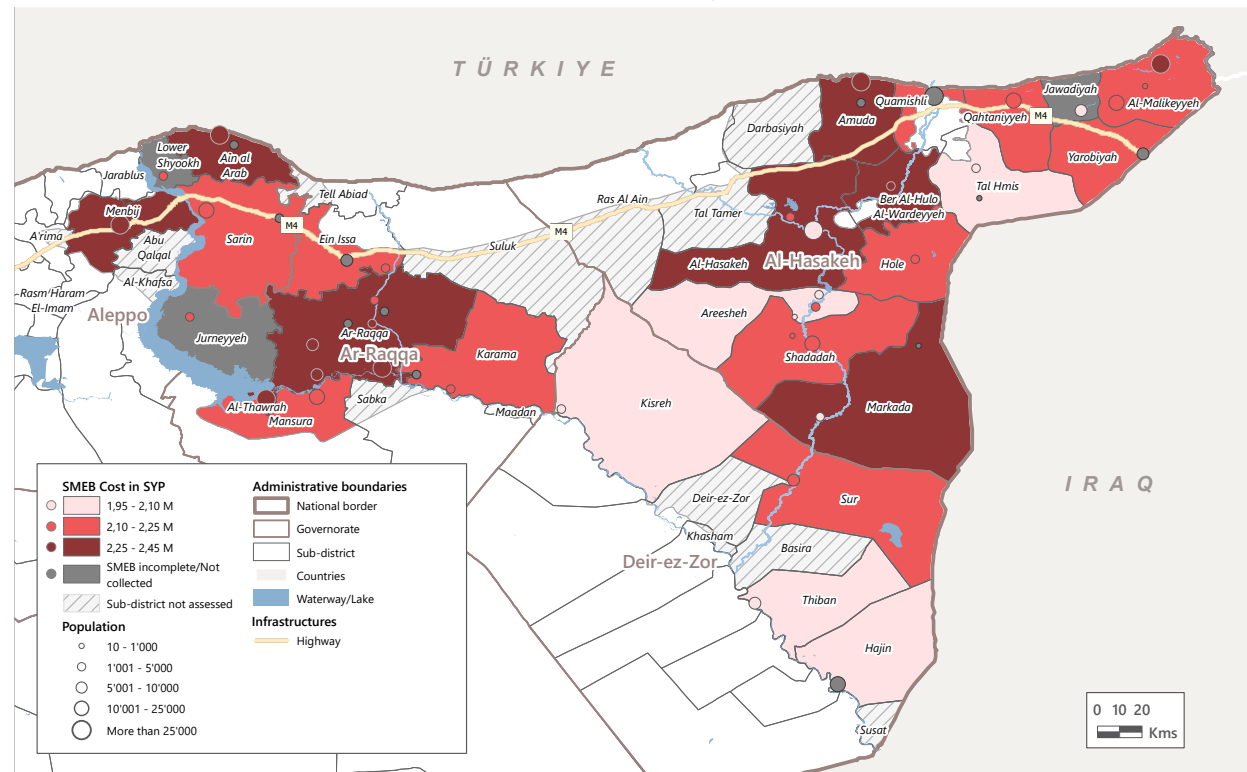
104.8 USD -5% ▼

SYP/USD

informal exchange rate

15,300 SYP +7.8% ▲

Cost of the SMEB, Sub-districts in Northeast Syria, SYP



KEY FINDINGS

- Between April and May 2024 the regional median informal exchange rate increased in NES (7.8% depreciation) leading to some moderate recovery in prices.
- In May 2024, the SMEB varied across NES: Aleppo experienced a 12% increase, Deir-ez-Zor saw a 6% increase, and Ar-Raqqa recorded a 3% increase. Conversely, Al-Hasakeh reported a 2% decrease, despite maintaining a higher overall price compared to other regions.
- Deir-ez-Zor report 100% of vendors having a limited stock of 50 USD and 100 USD banknotes. This indicates a significant scarcity of this denomination in this region compared to other areas.
- In May 2024, the cost of the SMEB food in Northeast Syria increased by 2% over the past month and 95% over the past year.

Survival Minimum Expenditure Basket (SMEB)

The SMEB is a tool designed by the Cash-based responses Technical Working Group (CBR-TWG) for Northern Syria. The [first version of the SMEB](#)¹ was developed in 2014 and formed the basis of the northern Syria joint market monitoring a partnership between CBR-TWG member NGOs & REACH. The current SMEB is based on the [2017 Revision](#)². The SMEB is designed as an indicator of the cost of the minimum, culturally-appropriate items that a family of 6 needs to survive for one month, while meeting basic standards for nutritious food, water use and hygiene in Northern Syria. The cost of the SMEB can be used as a proxy for the financial burdens facing households in different locations.

SMEB Contents

Food	
Bread	37 kg
Bulgur	15 kg
Chicken	6 kg
Eggs	6 kg
Ghee (kg) / Vegetable oil (L)	7kg / L
Red Lentils	15 kg
Rice	19 kg
Salt	1 kg
Sugar	5 kg
Tomato paste	6 kg
Vegetables	12 kg
Hygiene (NFI)	
Bathing soap	12 bars
Laundry / dish soap	3 kg
Toothpaste	200 kg
Sanitary pads	4 packs of 10
Other items	
Cooking fuel	15 L
Water trucking	4500 L
Phone data	1 GB
Float (other costs)	7.5 % of total

Exchange rate trends

In May 2024, the regional median informal exchange rate in NES underwent a significant shift: after appreciating by 4% in March and 2% in April, it then depreciated by 7.8% in May. This recent decline follows a period of rapid currency depreciation in the latter half of 2023. It is crucial to closely monitor this trend in the coming months to determine whether the currency will stabilize and recover or if further inflation will occur. Currently, the regional cost of the SMEB has more than doubled from a year ago, putting considerable pressure on households. The depreciation in May has coincided with a 2.5% increase in the cost of SMEB food and nearly a 20% rise in cooking fuel prices, underscoring the significant impact of currency fluctuations on market prices and household expenses.

Moreover, predicting future currency trends remains complex due to various influencing factors, including economic indicators, political stability, government policies, market sentiment, and global economic conditions. These analyses, while informative, are not always precise, as short-term fluctuations can arise from speculation and unforeseen events. Thus, forecasts should be viewed as educated estimates rather than certainties.³⁻⁵

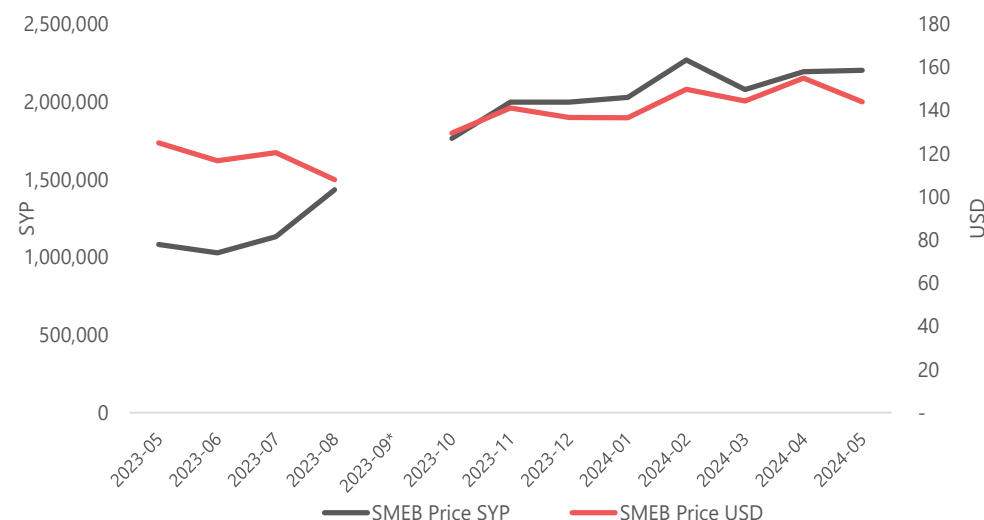
84% ▼

The value of the SYP has depreciated by 84% in the past year.

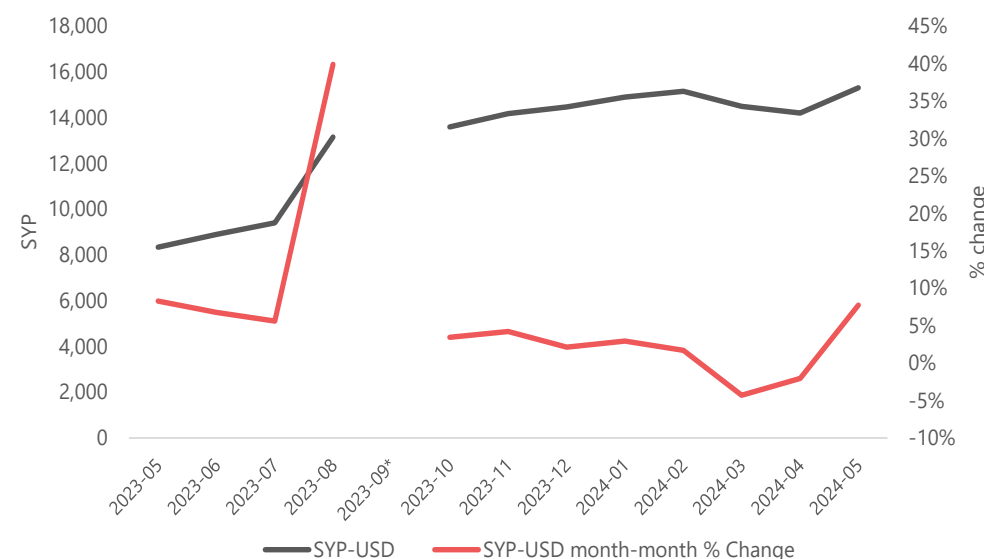
104% ▲

The cost of the SMEB in SYP has more than doubled in the past year.

Regional median SMEB prices, SYP and USD*

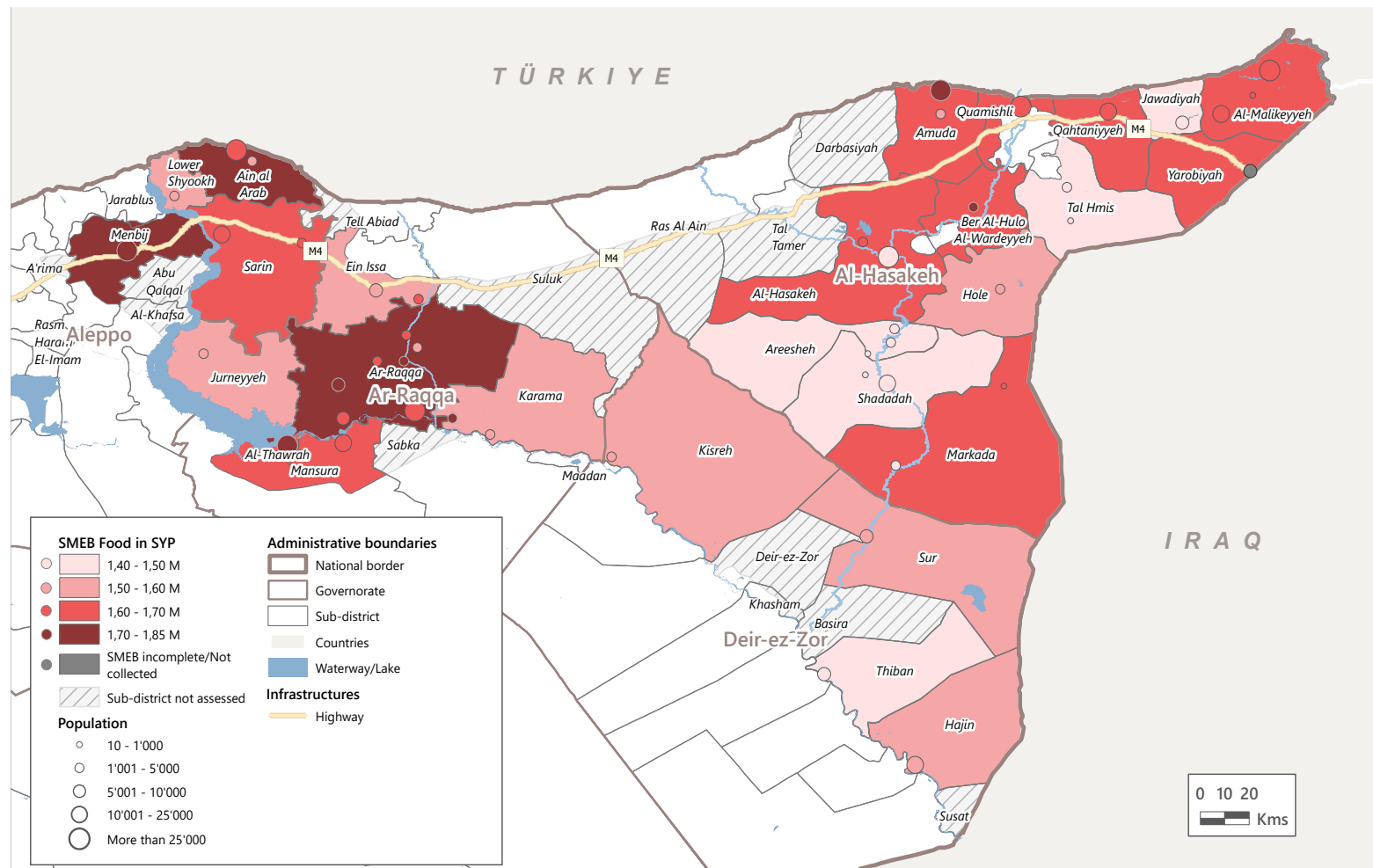


Regional median USD/SYP informal exchange rate trends*



* No data was collected in September 2023.

SMEB food prices, SYP



Price of SMEB Food, sub-district, SYP

Location	Median Price SYP	Change since April 2024	Median Price USD
Aleppo governorate			
Menbij	1,738,270	+15% ▲	112.15
Ain al Arab	1,701,625	+6% ▲	111.95
Lower Shyookh	1,576,535	+3% ▲	103.72
Sarin	1,607,425	+2% ▲	105.58
Al-Hasakeh governorate			
Al-Hasakeh	1,677,518	+1% ▲	109.28
Shadadah	1,438,000	-5% ▼	93.38
Markada	1,634,833	+13% ▲	106.85
Be'r Al-Hulo	1,699,000	+7% ▲	110.68
Areesheh	1,463,000	+14% ▲	95
Hole	1,570,000	+8% ▲	101.95
Quamishli	1,651,554	-5% ▼	108.65
Tal Hmis	1,426,500	-16% ▼	92.63
Amuda	1,676,750	-1% ▼	109.95
Qahtaniyyeh	1,603,786	+5% ▲	104.48
Al-Malikeyyeh	1,616,536	+3% ▲	105.66
Jawadiyah	1,430,411	-3% ▼	93.64
Ya'robiyah	1,695,611	+12% ▲	110.64
Deir Ez-Zor			
Kisreh	1,523,125	+8% ▲	99.23
Sur	1,505,750	+13% ▲	98.25
Hajin	1,542,325	N/A	100.48
Thiban	1,499,633	-9% ▼	97.7
Ar-Raqqa			
Ar-Raqqa	1,709,941	+8% ▲	112.13
Karama	1,586,358	-5% ▼	104.37
Ein Issa	1,586,625	+2% ▲	104.38
Al-Thawrah	1,632,000	+4% ▲	106.67
Mansura	1,645,250	0%	108.24
Jurneyyeh	1,542,536	+1% ▲	100.82



72%

KIs in 72% of communities assessed in the Humanitarian Situation Overview of Syria during April round reported that food markets were functioning.⁶

91%

Unaffordability was the most commonly reported barrier reported by KIs in 91% of HSOS assessed communities in April.⁶

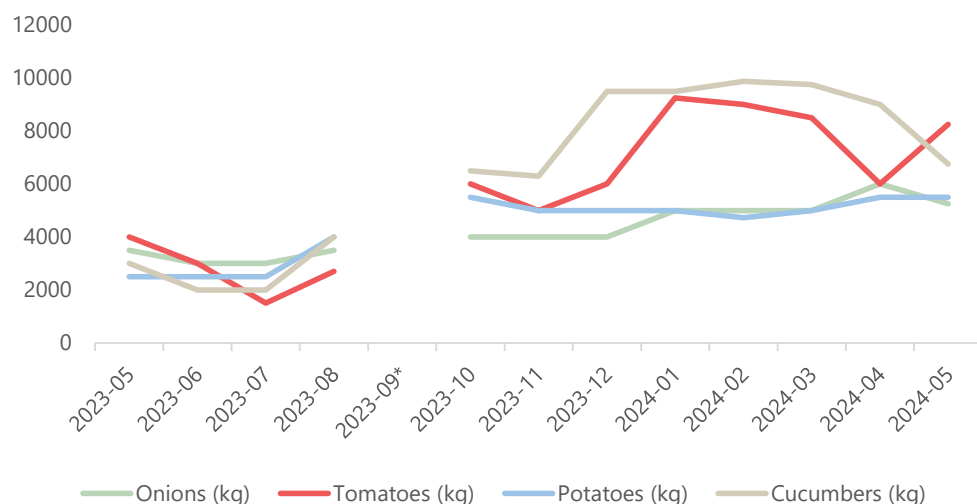
Food price trends

Between April and May 2024, the regional median prices for monitored bulk food items exhibited a range of changes. Notably, salt prices surged by 20%, marking the most substantial increase. Other items saw more modest increases, with bulgur rising by 7%, red lentils by 2%, rice by 2%, sugar by 6%, and tomato paste by 17%.

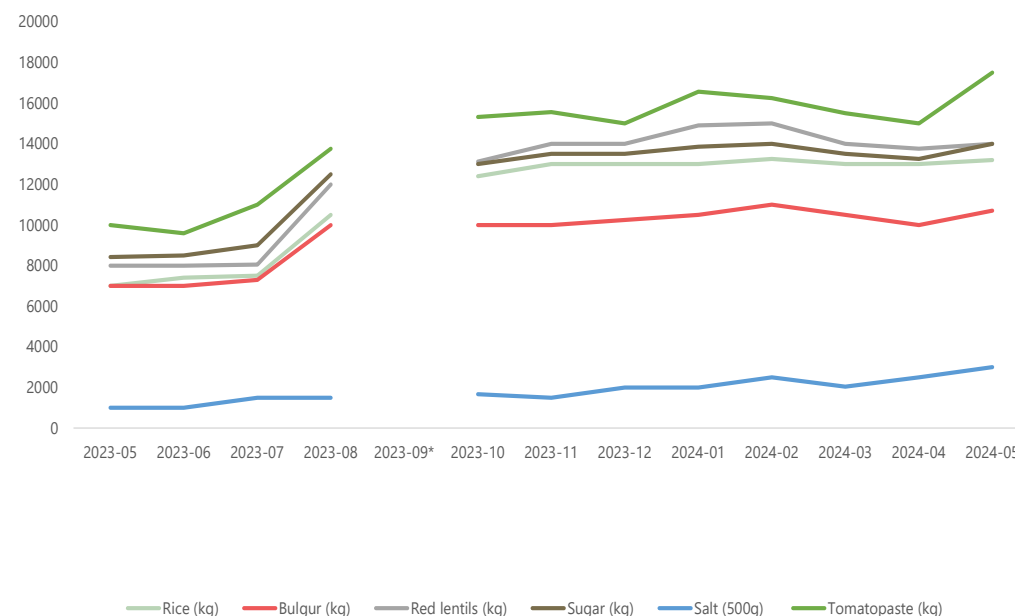
In May 2024, JMMI data revealed mixed trends in the prices of monitored fresh vegetables. Notably, the price of tomatoes surged by 38%, reflecting a significant increase over the past month. Potatoes also saw a notable rise of 10%. In contrast, cucumbers experienced a substantial decrease of 13%, although they remain 31% more expensive than six months ago. Onions, however, dropped by 25% from the previous month and are down 29% compared to six months ago. Despite these reductions, cucumbers and onions are still relatively costly, with onions showing a marked decrease from the high prices seen at the start of winter. These fluctuations underscore the ongoing challenges in accessing affordable fresh vegetables and highlight the importance of supporting local production to stabilize prices and enhance food security.

In Northeast Syria, households adopted several strategies to cope with rising food prices. Effective budgeting and expense tracking were essential for prioritizing spending and finding better deals.⁷ Reducing utility costs through energy efficiency and water conservation provided some relief.⁸ Cost-saving measures, such as buying in bulk, using discounts, and cooking at home, helped manage expenses.⁹ Increasing income through side jobs or selling unused items, and utilizing local community resources like food assistance programs, offered additional support.¹⁰ Long-term financial stability was further enhanced by investing in skills, managing debt, and building an emergency fund.¹¹

Regional median price of vegetables, SYP*



Regional median price of bulk food items, SYP*



Food price changes

Item	Unit	Median Price SYP	1-month change (SYP)	6-month change (SYP)	Median Price USD**
Bulk food items					
Bulgur	1kg	10,710	+7%▲	+4%▲	0.70
Red lentils	1kg	14,000	+2%▲	0 %	0.92
Rice	1kg	13,200	+2%▲	+2%▲	0.86
Salt	500g	3,000	+20%▲	+50%▲	0.20
Sugar	1kg	14,000	+6%▲	+4%▲	0.92
Tomato Paste	1kg	17,500	+17%▲	+17%▲	1.14
Vegetables					
Tomatoes	1kg	6,000	+38%▲	+38%▲	0.54
Potatoes	1kg	5,500	+10%▲	+10%▲	0.36
Cucumbers	1kg	6,750	-13%▼	+31%▲	0.34
Onions	1kg	5,500	-25%▼	-29%▼	0.44

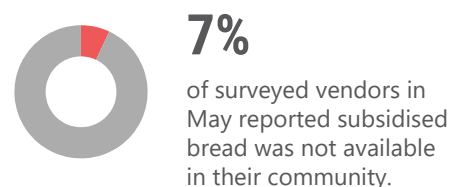
* No data was collected in September 2023.

**USD values are calculated as per the median regional informal exchange rate recorded in this round of JMMI.

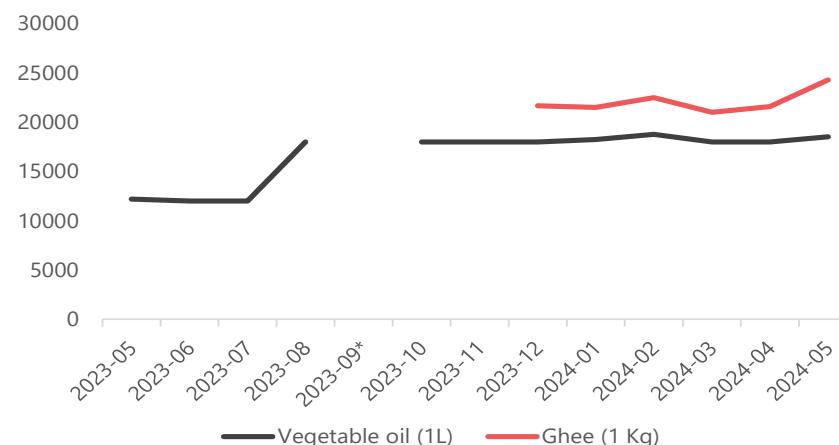
Food price trends

During April and May 2024, there was a 3% rise in the price of vegetable oil, consistent with fluctuations in the informal exchange rate. Similarly, the price of ghee saw a significant 13% increase during this period, as depicted in the accompanying graph. This surge could be linked to increased demand during Ramadan and Eid, traditionally a time when sweet production escalates.

The World Food Programme (WFP) reports that the minimum expenditure basket (MEB), a key indicator of living costs, has nearly doubled over the past year, while food prices have increased by 83%.¹² This trend is consistent with Joint Market Monitoring Initiative (JMMI) data, which also shows significant price rises, underscoring widespread economic pressure and inflationary impacts.



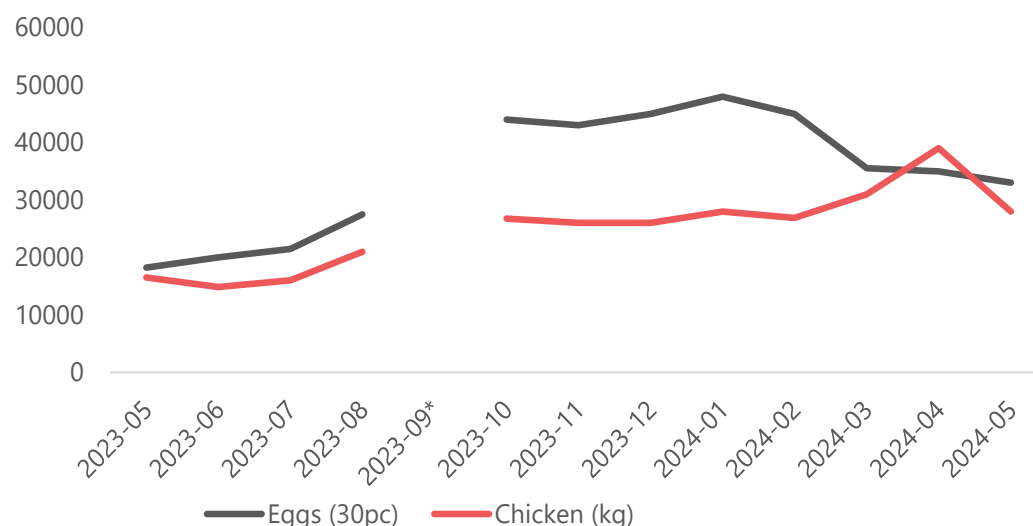
Regional median price of vegetable oil, SYP*



Food price changes

Item	Unit	Median Price SYP	1-month change (SYP)	6-month change (SYP)	Median Price USD**
Cooking oils					9.7
Ghee	1kg	24,286	+13%▲	+12%▲	1.59
Vegetable oil	1L	18,500	+3%▲	+3%▲	1.21
Poultry					
Chicken	1kg	28,000	-28%▼	+8%▲	1.83
Eggs	1kg	33,000	-6%▼	-27%▼	2.16
Bread					
Subsidised bread	8pc	1,000	0 %	NA	0.07
Unsubsidised bread	8pc	5,143	+3%▲	NA	0.35

Regional median price of poultry items, SYP*



Poultry price trends

Based on JMMI data, chicken and egg prices typically fluctuate with the seasons, often decreasing in summer when production peaks and heating costs decrease compared to winter. Farmers adjust prices to align with increased supply during these periods. In April to May 2024, egg prices dropped by 6% and chicken prices by 28%, reflecting an oversupply in the local market exacerbated by the lack of external markets.

Additionally, as reported by REACH field teams, farmers facing heatwave threats to their chicken flocks may sell chickens at lower prices to avoid losses from mortality. This strategy allows them to salvage some value from their investment and mitigate potential financial setbacks due to high mortality rates during heatwaves. Adjusting prices in response to heatwaves thus helps farmers manage immediate livestock risks while minimizing economic impacts.

* No data was collected in September 2023.

**USD values are calculated as per the median regional informal exchange rate recorded in this round of JMMI.

Non food items

In May, the data for Northeast Syria reveals that while prices for subsidised and unsubsidised petrol have remained stable, on the other hand, both subsidised and unsubsidised diesel have increased by 2%.

The significant decreases in diesel and petrol prices in the parallel market—by 8% and 11% respectively—might indicate a temporary surplus or reduced demand in that segment. Additionally, the 3% decrease in the price of imported petrol could be due to shifts in global market conditions or adjustments in local supply chains.

44%

In the past 6 months the price of locally produced kerosene has increased by 44%

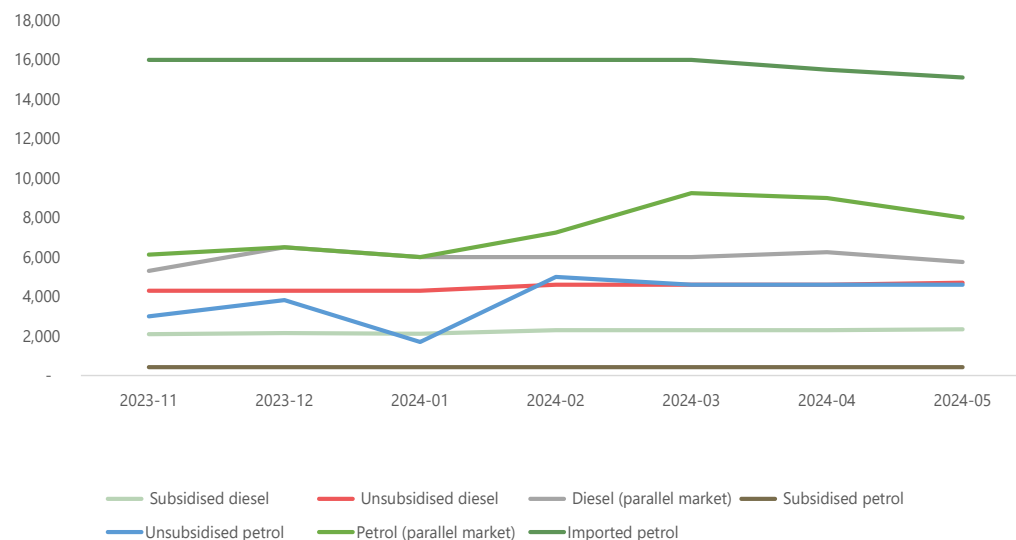
74%

of surveyed vendors reported that imported diesel was unavailable in their communities or neighborhoods, and 67% noted the unavailability of imported petrol.

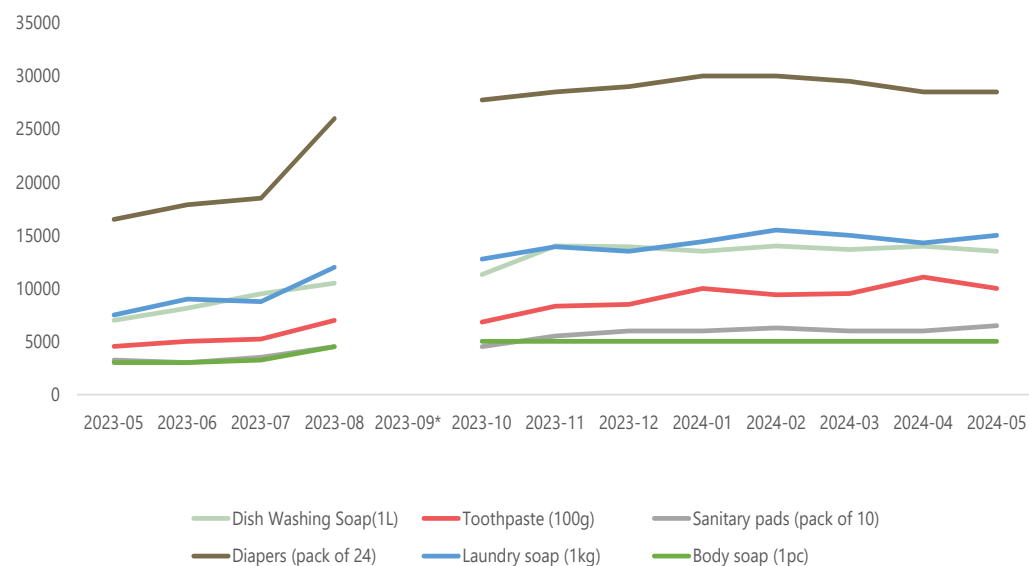
Price changes of monitored non-food items

Item	Unit	Median Price SYP	1-month change (SYP)	6-month change (SYP)	Median Price USD**
Non-food items					
Bathing soap	1pc	5,000	0 %	0 %	0.35
Sanitary pads	10pc	6,500	+8%▲	+8%▲	0.42
Toothpaste	100g	10,000	-10%▼	+18%▲	0.78
Laundry powder	5kg	22,500	+5%▲	+11%▲	1.01
Dish soap	1L	13,500	-3%▼	-3%▼	0.98
Cooking fuels					
Kerosene	1L	7,000	+14%▲	+44%▲	0.46
LPG gas	1L	N/A	N/A	N/A	N/A
Water trucking					
Water trucking	1L	24	+23%▲	+50%▲	0.002
Internet					
Mobile data	1gb	49,525	-94%▼	-95%▼	0.2
Transportation fuels					
Subsidised diesel	1L	2,350	+2%▲	+12%▲	0.15
Unsubsidised diesel	1L	4,700	+2%▲	+9%▲	0.31
Diesel (parallel market)	1L	5,750	-8%▼	+8%▲	0.38
Subsidised petrol	1L	425	0 %	0 %	0.03
Unsubsidised petrol	1L	4,600	0 %	+53%▲	0.30
Petrol (parallel market)	1L	8,000	-11%▼	+31%▲	0.52
Imported petrol	1L	15,100	-3%▼	-6%▼	0.99

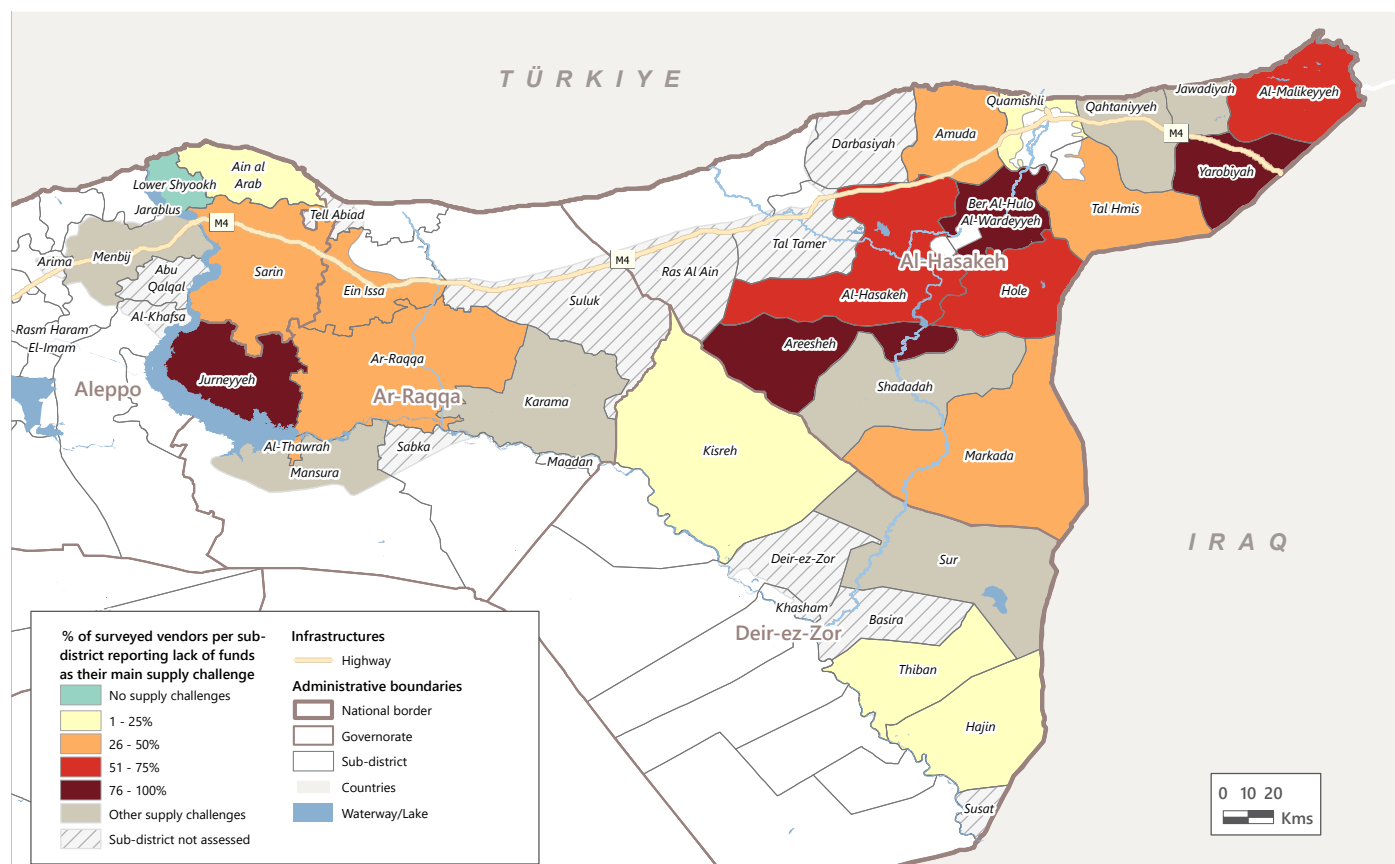
Regional median fuel prices, November 2023-May 2024, SYP



Regional median price of hygiene items, SYP*



% of surveyed vendors reporting lack of funds impacting their capacity to secure stocks



Supply challenges

The data highlights several key supply challenges faced by vendors. A major issue for 23% of vendors is a lack of funds, which restricts their ability to purchase inventory and meet demand. Additionally, 20% of vendors are struggling with rising supplier prices, reducing their purchasing power and potentially increasing retail prices. Interestingly, 25% of vendors report no significant supply challenges, suggesting some businesses are managing well despite economic pressures. However, 7% face difficulties due to dangerous working conditions. High customs fees and issues with

core goods availability affect 5% and 4% of vendors, respectively. Similarly, 4% struggle with accessing physical banknotes and paying utility bills.

Import challenges are reported by 2% of large retailers and wholesalers, while another 2% face transportation issues due to movement restrictions. Staffing problems and unreliable electricity services impact 2% and 1% of vendors, respectively. These challenges reflect a range of financial and operational difficulties that vendors must navigate.

Liquidity of USD continues to be a challenge

across Northeast Syria. In May 2024, vendors reported varying degrees of shortages for different USD denominations: 23% had limited stock of \$5 notes, 24% faced shortages of \$10 notes, 22% were low on \$20 notes, and 20% had restricted availability of \$50 notes. The shortage was less severe for \$100 notes, with only 8% reporting limited stock. This distribution underscores the difficulty vendors face with smaller denominations, which can complicate cash distribution efforts and may force organizations to occasionally provide assistance in SYP.

Top 10 reported supply challenges, % of surveyed

No difficulties	25%
Lack of funds	23%
Price increases & high prices from suppliers impacts ability to buy stocks	20%
Difficulties related to physically dangerous conditions in the area	7%
Increases high cost of customs fees	5%
Difficulties with availability of core goods	4%
Difficulties accessing enough physical banknotes to pay suppliers	4%
Difficulties paying bills for essential services for the store (water, electricity, etc)	4%
Large retailers wholesalers face difficulties with importing goods cross border supplies	2%
Movement restrictions impact transportation of stocks	2%

Methodology

The JMMI aims to inform market-based programming in Northern Syria.

Coverage

Coverage is determined through a combination of identifying key market hubs and partners' field capacity. Firstly, key market hubs are identified using the [Humanitarian Situation Overview in Syria](#) (HSOS), classifying all communities that 5 or more other communities report to rely on for markets as a key market hub. Secondly, these "key market hubs" are reviewed by the field teams for validity purposes. In this step, additional important markets in communities are included. These could be communities that either a) have significant markets but were not included in HSOS coverage, or b) communities that have markets that are important for people living in camps. Finally, we compare the ideal coverage with the capacity of partners and aim to ensure that key market hubs are covered. The actual coverage is, therefore, restricted to the capacity of partners.

Data Collection

In each assessed location, at least three prices (ideally 4) per food & non-food item need to be collected from different traders to ensure the quality and consistency of the collected data. In line with the purpose of the JMMI, only the prices of the cheapest, most commonly bought type of item are recorded for each product, except in cases where otherwise indicated. For example, certain NFI items specific products are monitored at the request of the shelter cluster.

SMEB Calculation:

The cost of the SMEB is determined by multiplying the median price of each item in the respective location by the quantity listed in the table on page 2.

Identification of traders

Field teams identify traders to assess based on the following criteria:

- Traders are retailers selling directly to consumers.
- Traders need to be representative of the local price level.
- Traders have knowledge of the shop operations.

To the extent possible, the same traders are revisited in every data collection round.

Enumerators and training

The data are collected by field staff familiar with local market conditions. They undergo training on the methodology and tools provided by REACH. Training sessions occur each time a new partner joins the JMMI, at partner request, and at scheduled intervals throughout the year, such as when the assessment undergoes changes. Additionally, field teams are equipped with a JMMI Standardised Operational Procedure (SOP) offering guidance on market identification, trader assessment, and pricing. The REACH JMMI team manages the integration of partner feedback on the JMMI SOP, sharing updates, and conducting re-training with the field, as needed. Data collection is carried out using the KOBO Collect mobile application.

Data cleaning and analysis

After data collection, REACH compiles and cleans all partner data, standardizing prices, cross-checking outliers, and calculating the median cost of prices in each assessed location. Follow-ups are initiated with field teams to address data queries, including outliers, missing data, and incorrect entries. The median item prices reported in this factsheet are 'location medians,' designed to mitigate the impact of outliers and variations in data quantity among assessed locations.

Aggregation

The published data is presented at the community, sub-district, district, governorate, and regional levels. At each aggregation level, the median of all prices collected within the unit of analysis is calculated. For example, at the regional level, the median of all prices collected for a specific product in the entire region is calculated, while at the governorate level, the median of all prices collected in that governorate is calculated, and so forth. All SMEB and price index calculations utilize this method.

Challenges and limitations

- Price data is only indicative for the time frame within which it was collected. Prices may vary between data collection rounds.
- The JMMI data collection tool requests the cheapest, most commonly bought type of each item to be recorded, as availability varies across regions. Therefore, price comparisons across regions may be based on slightly varying products.
- With current coverage, data is mostly collected from main markets, which may not be representative of rural areas.
- As the JMMI continues to expand and is extended to additional locations, the reported changes in the overall median prices may be driven by shifts in coverage rather than actual price changes.

JMMI data is updated monthly through the [Interactive Dashboard](#) where users can filter for SMEB components of interest, currencies, and assessed areas. The [full dataset](#) is also available for download.

About REACH

REACH Initiative facilitates the development of information tools and products that enhance the capacity of aid actors to make evidence-based decisions in emergency, recovery and development contexts. The methodologies used by REACH include primary data collection and in-depth analysis, and all activities are conducted through inter-agency aid coordination mechanisms. REACH is a joint initiative of IMPACT Initiatives, ACTED and the United Nations Institute for Training and Research - Operational Satellite Applications Programme (UNITAR-UNOSAT).

Endnotes

- 1 The [first version of the SMEB](#), 2014
- 2 The current SMEB is based on the [2017 Revision](#), 2017
- 3 International Monetary Fund. World Economic Outlook, 2023.
- 4 World Bank. Global Economic Prospects, 2023.
- 5 Smith J. Understanding Currency Markets. Financial Analysis Journal. 2022;38(2):123-135.
- 6 REACH, Humanitarian Situation Overview Syria, [Dataset](#), April 2024
- 7 Smith J. Effective Budgeting Techniques for Households in Conflict Zones. Financial Management Review. 2023;45(2):123-135.
- 8 Jones A, Lee R. Strategies for Reducing Utility Costs in Northeast Syria. Energy Efficiency Journal. 2023;22(3):67-79.
- 9 Davis L. Cost-Saving Measures for Everyday Living in Crisis Regions. Consumer Savings Report. 2023;30(1):45-58.
- 10 Brown M. Utilizing Community Resources in Northeast Syria. Community Support Quarterly. 2023;17(4):89-97.
- 11 White K. Financial Strategies for Stability and Growth in Conflict Areas. Personal Finance Handbook. 2023.
- 12 World Food Programme. Syria Situation Report, 2024.

About the CWG

The JMMI exists within the framework of the Cash Working Group (CWG). In northeast Syria (NES), the CWG was established in May 2014 to analyse the impact of the ongoing conflict on markets in Syria and guide the implementation of humanitarian cash and voucher programmes within those markets. For more information about the CWG in NES, please contact the cash working group coordinator at cashcoordnes@gmail.com.

REACH

REACH Initiative facilitates the development of information tools and products that enhance the capacity of aid actors to make evidence-based decisions in emergency, recovery and development contexts. The methodologies used by REACH include primary data collection and in-depth analysis. All activities are conducted through inter-agency aid coordination mechanisms.

More details on the methodology can be found in the JMMI [terms of reference \(ToR\)](#). For more information about REACH, please contact the REACH JMMI focal point, Adna Maiteh, at adna.maiteh@reach-initiative.org or visit the REACH Syria Resource Centre.

Participating organisations

Each month, around 20 different organisations work together to collect market data. Participating organisations train their enumerators on the JMMI methodology and data collection tools using standard training materials developed by REACH, who is then responsible for processing the data.

