

Northeastern Syria | Joint Market Monitoring Initiative (JMMI)

2-13 March 2025

MARKET OVERVIEW

INTRODUCTION

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

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 6 individuals for a month**.

Coverage

4	Assessed governorates
11	Assessed districts
29	Assessed sub-districts
34	Assessed communities
1155	Shops surveyed

Data collection in March 2025 faced significant limitations due to access challenges and a suspension of funding. As a result, REACH was unable to gather a sufficient number of surveys to enable detailed analysis of the different SMEB components at the governorate or sub-district level. Consequently, the findings from this round should be interpreted with caution, with reduced coverage affecting their reliability compared to previous and upcoming rounds.

KEY INDICATORS

Cost of SMEB

1,907,363 SYP -7% ▼
182 USD +10.5% ▲

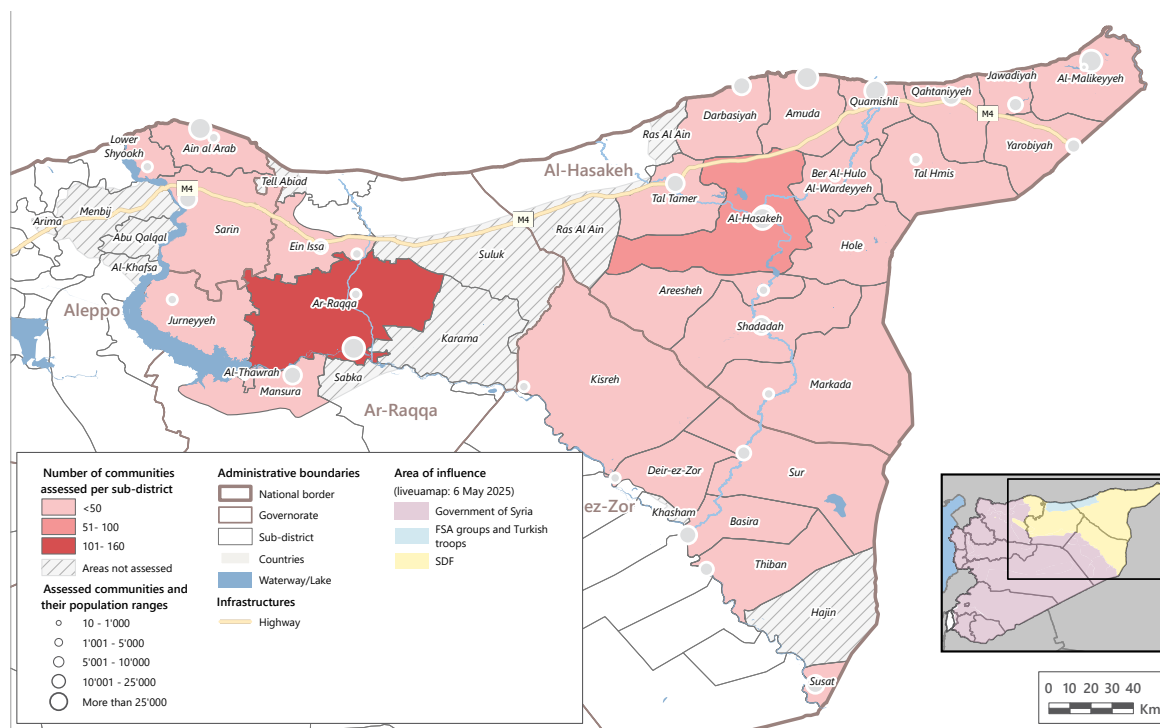
Cost of SMEB Food

1,331,500 SYP -13% ▼
126 USD +10% ▲

USD/SYP

Informal exchange rate
10,600 SYP 15% ▲

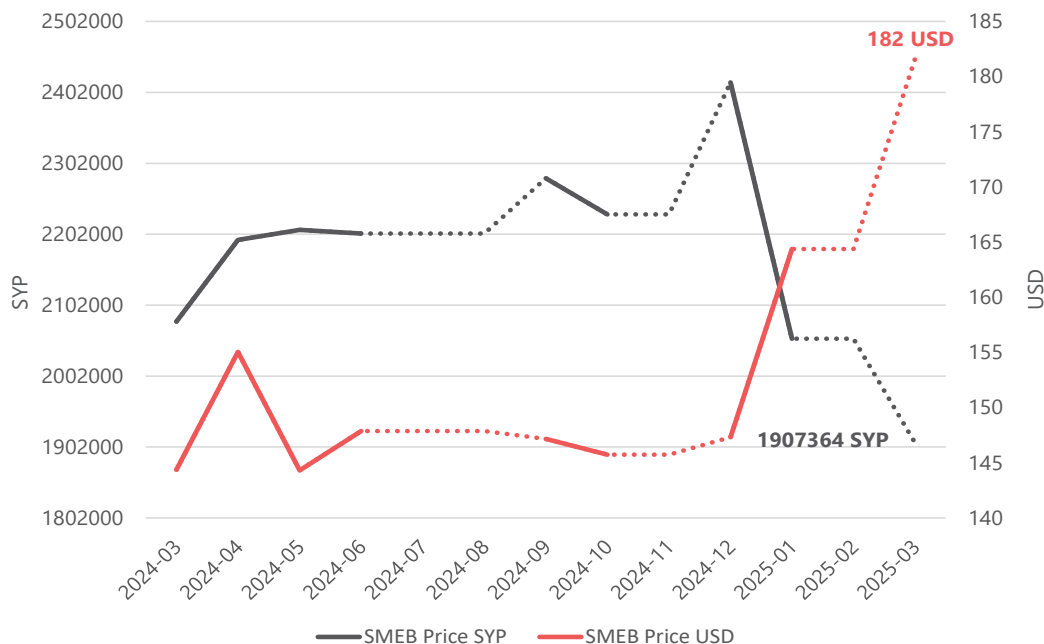
Geographic coverage of the March 2025 JMMI in northeastern Syria (NES)



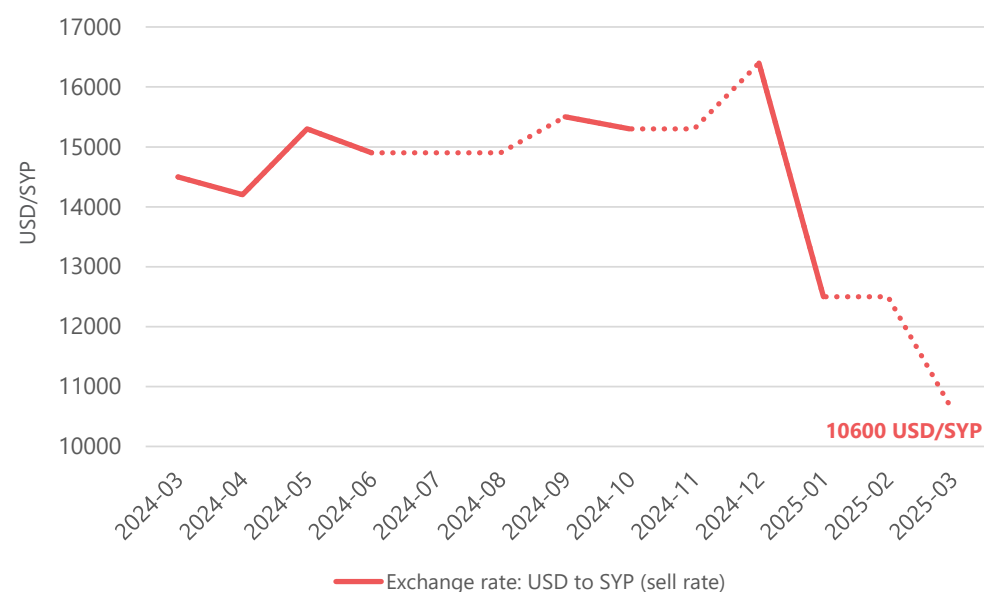
KEY FINDINGS

- The cost of the regional median SMEB in Syrian Pound (SYP) decreased by 7% between January 2025 and March 2025, while the regional median SMEB in United States Dollar (USD) increased by 10.5% over the same period, peaking at 182 USD. This seemingly contradictory trend is explained by the considerable appreciation of the SYP against the USD over the same period. From January 2025 to March 2025, the informal SYP exchange rate strengthened by approximately 15%, a continuation of the appreciation trend that began in December 2024.
- In line with the SMEB trend and the SYP's appreciation, between January and March 2025 both food and non-food SMEB costs in NES fell sharply, by 13% and 11% respectively, marking a clear reversal from the steady price increases of 2024 and reaching their lowest levels in a year.
- In NES, fuel remained the most frequently unavailable item in March 2025, with reported shortages of imported fuels rising steadily since October 2024.
- While SYP appreciation may have somewhat eased USD liquidity pressures and reduced reliance on foreign currency payments, market functionality in NES remained fragile, marked by worsening supply chain conditions in several governorates and widespread financial barriers limiting customer access.

Regional median SMEB* prices, SYP and USD



Regional median USD/SYP informal exchange rate trends



SMEB and foreign exchange rate trends

The cost of the regional median SMEB in SYP decreased by 7% between January 2025 and March 2025, while the regional median SMEB in USD increased by 10.5% over the same period, peaking at 182 USD.

This seemingly contradictory trend is explained by the considerable appreciation of the SYP against the USD over the same period. From January 2025 to March 2025, the informal SYP exchange rate strengthened by approximately 15%, a continuation of the appreciation trend that began in December 2024. This meant fewer SYP were required to purchase one USD, effectively increasing the USD value of goods priced in SYP. This appreciation outweighed the decrease of the SMEB price in SYP, causing the SMEB price expressed in USD to still increase.

Notably, the decline in the median regional SMEB price in SYP and the corresponding increase in its USD equivalent align with the period in which the SYP began to sharply appreciate, starting in December 2024. This shift followed political developments in Syria that triggered changes in territorial control and heightened uncertainty,¹ likely triggering the sudden and sharp reversal of the year-long trends in both SMEB prices in SYP and the USD/SYP exchange rate.

The slight decrease in the SMEB price in SYP, combined with the recent appreciation of the SYP, suggests two potentially positive trends: improved affordability of essential goods and greater economic incentive for imports priced in USD. Together, these factors may strengthen household purchasing power in SYP and help reduce financial barriers to meeting basic needs.

However, sudden and sharp currency fluctuations, in this case likely driven by political instability, could erode confidence among external suppliers and investors. Short-term appreciation may be perceived as unstable or artificial, leading to hesitations in supply, pricing adjustments, or trade deterrence.

-7% ▼

The cost of the regional median SMEB in SYP decreased by 7% in the past two months.

10.5% ▲

The cost of the regional median SMEB in USD increased by 10.5% in the past two months.

15% ▲

The SYP has gained 15% of its value against the USD over the past two months.

² *For additional information on the SMEB composition, please refer to the [SMEB contents](#) section.

Food economic accessibility and availability

Between January and March 2025, the cost of the regional median SMEB food component expressed in SYP in NES fell by 13%, reaching a yearly low of 1,331,500 SYP. This sharp decline, in line with the broader SMEB trend, marked a sudden reversal of the steady price increases observed throughout 2024, highlighting a rapid short-term drop in food prices expressed in SYP. However, when expressed in USD, the SMEB food component continued to increase during the same period. This divergence reflects the appreciation of the SYP.

SYP prices for all monitored food items declined between January and March 2025, with the exception of salt and chicken, which rose by 17% and 4%, respectively, and wheat flour and ghee, which remained stable. Additionally, while JMMI data pointed to stable subsidised bread prices, secondary sources reported an increase in the official price of subsidised bread in March by the Autonomous Administration of Northeast Syria (AANES), rising from 2,000 to 6,000 SYP, a 200% hike, placing it above the median regional price of non-subsidised bread collected by the JMMI (4,821 SYP).² This price rise was reportedly linked to an increase in the bread bundle weight.

All food items were generally reported as widely available by surveyed vendors, with no major shortages noted, except for subsidised bread.

Regional median price of the SMEB food component, SYP and USD



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

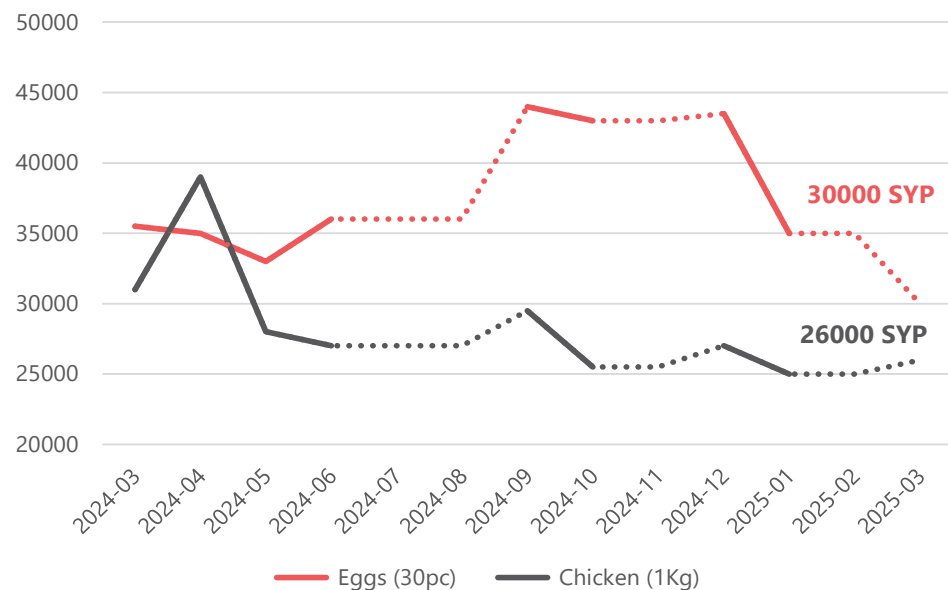
For households, these developments may have uneven implications for food security. The decline in SYP-denominated prices may have temporarily eased pressure on families paid in local currency, improving short-term access to basic food items. However, rising USD-equivalent prices and a sharp increase in the official price of subsidised bread — reported by secondary sources but not reflected in JMMI data, which shows stable subsidised bread prices — suggest that overall affordability may remain fragile. If confirmed, the reported tripling of subsidised bread prices would likely deepen food insecurity among vulnerable households by limiting affordable access to this critical staple. This policy shift may also signal broader stresses within the regional food system, such as fiscal pressures, supply chain challenges, or declining government capacity to uphold subsidies.

Data collection in March 2025 was significantly constrained by access challenges and a suspension of funding. As a result, REACH was unable to gather a sufficient number of surveys to allow for analysis of the SMEB food component at the governorate or sub-district level.

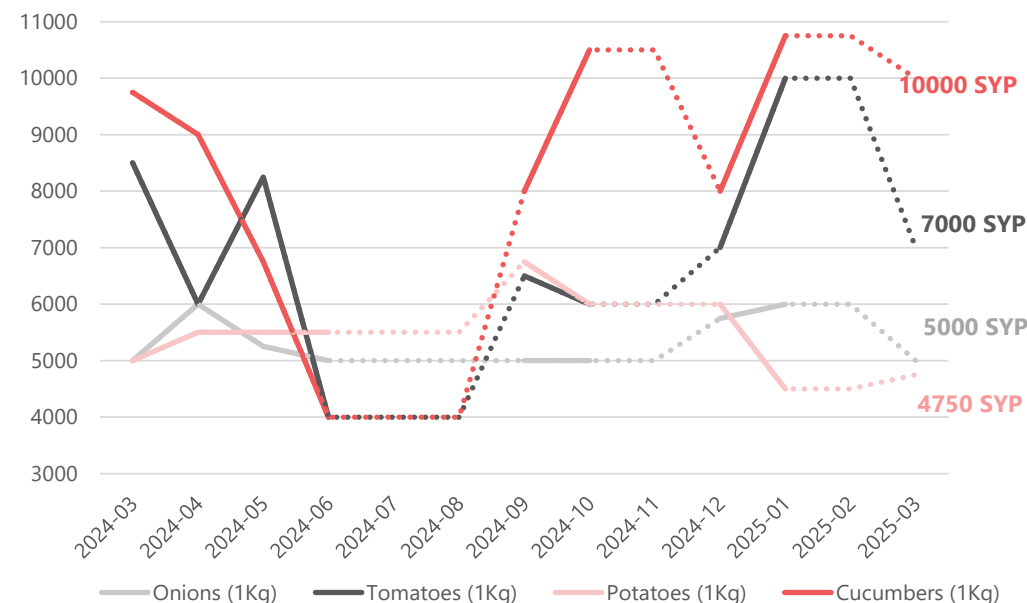
Regional median food prices (in SYP and USD) and percentage change

Item	Unit	Median Price SYP	2-months change (SYP) (January-March)	Median Price USD*
Bulk food items				
Bulgur	1kg	9,000	-10% ▼	0.85
Red lentils	1kg	10,000	-23% ▼	0.94
Rice	1kg	10,000	-20% ▼	0.94
Wheat flour	1kg	7,000	0%	0.66
Salt	500g	1,750	+17% ▲	0.17
Sugar	1kg	9,000	-18% ▼	0.85
Tomato Paste	1kg	12,000	-20% ▼	1.13
Vegetables				
Tomatoes	1kg	7,000	-30% ▼	0.66
Potatoes	1kg	4,750	-6% ▼	0.45
Cucumbers	1kg	10,000	-7% ▼	0.94
Onions	1kg	5,000	-17% ▼	0.47
Cooking oils				
Ghee	1kg	2,000	0%	0.19
Vegetable oil	1L	17,500	-8% ▼	1.65
Poultry				
Chicken	1kg	26,000	+4% ▲	2.45
Eggs	1kg	30,000	-14% ▼	2.83
Bread				
Non-subsidised	8pc	4,821	-5% ▼	0.45
Subsidised	8pc	2,000	0%	0.19

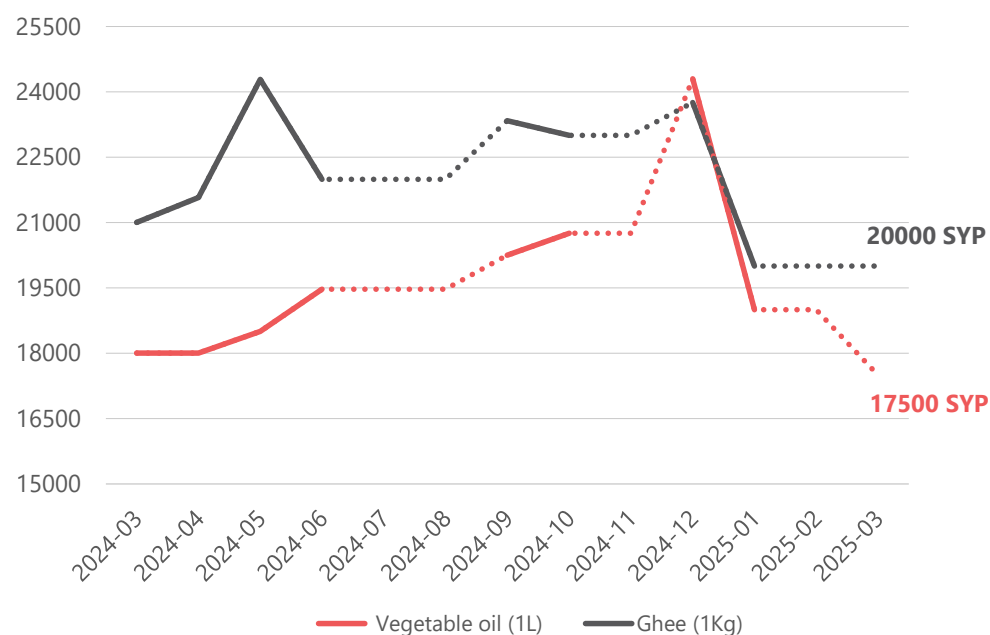
Regional median price of poultry items, SYP



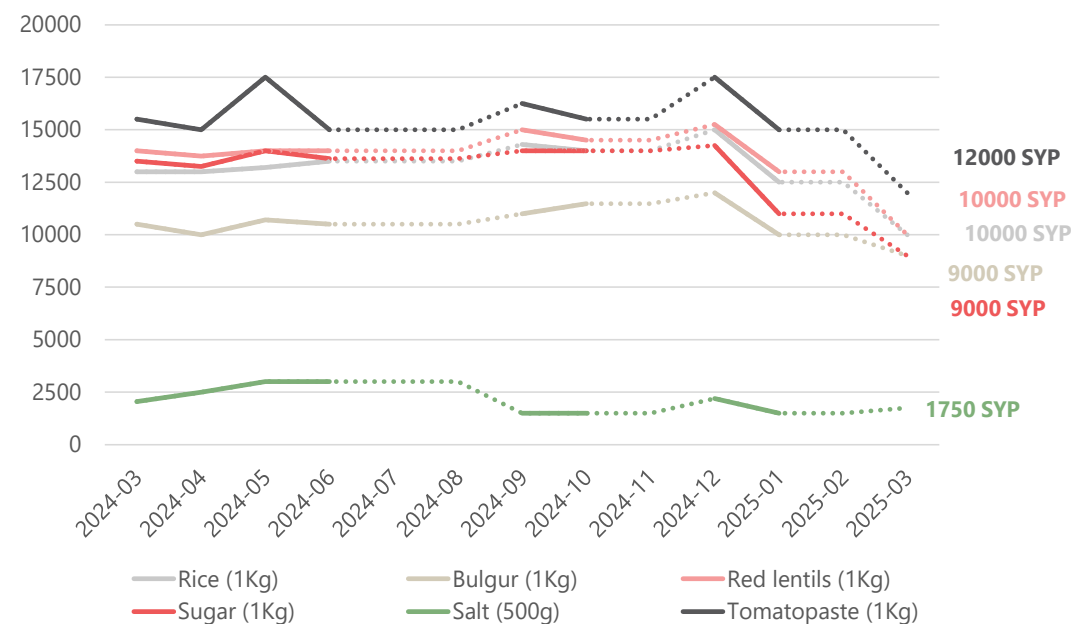
Regional median price of vegetables, SYP



Regional median price of vegetable oil, SYP



Regional median price of bulk food items, SYP



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

Non-food items economic accessibility

Between January and March 2025, **the price of the median regional SMEB non-food component**, which includes hygiene items such as toothpaste, sanitary pads, body soap, washing powder, and dishwashing liquid, **decreased by 11%, reaching a yearly low of 135,875 SYP**. All components of SMEB non-food items (NFI) appear to be following the downward price trend that started in December 2024 and has been observed for most food items.

The governorate-level breakdown of the median SMEB non-food cost indicates that the the downward trend occurred across all governorates, with Deir Ez-Zor recording the highest bi-monthly percentage decrease (16%), followed by Aleppo (9%), Hasakeh (9%) and Raqqa (8%).

In addition, the median prices of both cooking and transportation fuels either slightly decreased or remained stable during the same period, with the regional median **SMEB cooking fuel remaining stable between January and March 2025 at 150,000 SYP**.

Regional median non-food items (NFI) prices (in SYP and USD) and percentage change

Item	Unit	Median Price SYP	2-months change (SYP) (January-March)	Median Price USD*
Non-food items		SMEB		
Bathing soap	1pc	4,500	-10% ▼	0.42
Sanitary pads	10pc	6,000	-14% ▼	0.57
Toothpaste	100g	10,000	-5% ▼	0.94
Laundry powder	1kg	14,250	-5% ▼	1.34
Dish soap	1L	11,000	-12% ▼	1.04
Cooking fuels				
Kerosene - Black market	1L	6,000	0%	0.57
LPG gas	1L	15,357	-2% ▼	1.45
Water trucking				
Water trucking	1L	34	-2% ▼	0.0032
Internet				
Mobile data	1gb	3,167	+2% ▲	0.30
Transportation fuels				
Imported diesel	1L	No data	No data	No data
Imported petrol	1L	15,660	-2% ▼	1.48
Manually refined diesel	1L	4,000	0%	0.38
Manually refined petrol	1L	4,000	0%	0.38

Non-food items availability

Among all item categories tracked across assessed markets in NES in March 2025, fuel products (both cooking and transportation fuel) were most frequently reported as completely unavailable. In particular, 82% and 67% of vendors who typically sell imported transportation fuels reported total unavailability at the market level. According to the JMMI monthly rounds, the already high share of vendors reporting such shortages has continued to rise since October 2024.

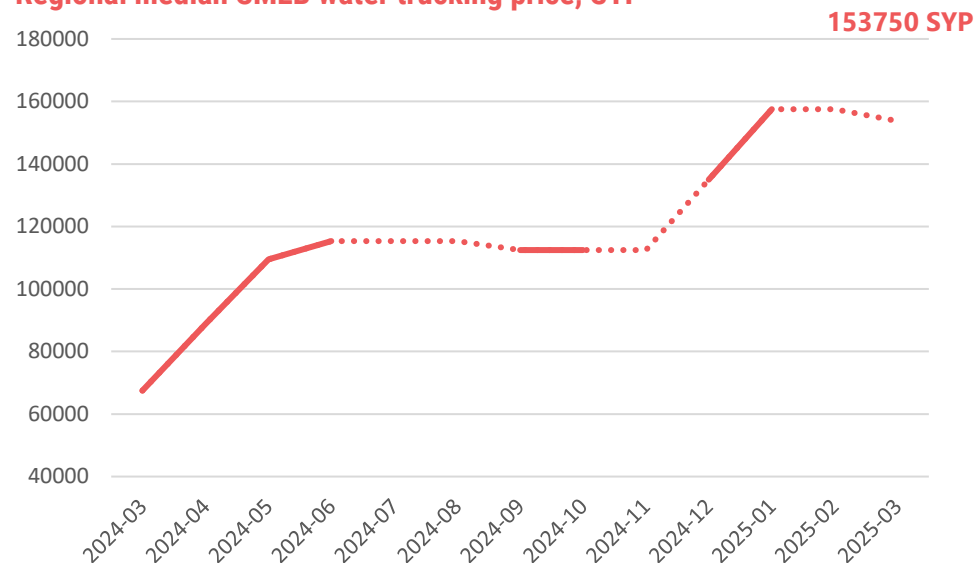
This trend is likely tied to NES's longstanding reliance on locally produced fuel, as the region hosts some of Syria's largest oil fields, including Al-Omar and Rmelan, while imports of higher-quality fuel from Iraq have historically been limited and inconsistent.³ Furthermore, following Iran's suspension of fuel exports to Syria after the geopolitical shifts of December 2024, reports indicate a further increase in production and growing dependence on NES-produced fuel, both within the region and at the national level.^{4,5}

Percentage of fuel vendors monthly assessed by the JMMI reporting complete fuel unavailability at the regional level

	October 2024	December 2024	January 2025	March 2025
Diesel - Black market	2%	3%	2%	5%
Diesel - Imported	67%	73%	83%	82%
Diesel - Locally produced - Not subsidised	13%	29%	17%	21%
Diesel - Locally produced - Subsidised - For private transportation	52%	29%	43%	28%
Kerosene - Black market	9%	14%	6%	13%
Kerosene - Not subsidised	18%	27%	24%	25%
Kerosene - Subsidised	23%	30%	21%	29%
LPG - Black market	9%	21%	13%	11%
LPG - Not subsidised	5%	18%	5%	0%
LPG - Subsidised	4%	11%	0%	0%
Petrol - Black market	1%	2%	1%	7%
Petrol - Imported	48%	57%	62%	67%
Petrol - Locally produced - Not subsidised	17%	18%	12%	21%
Petrol - Locally produced - Subsidised - For public transportation	19%	14%	19%	13%

⁵ *USD values are calculated as per the median regional informal exchange rate recorded in this round of JMMI.

Regional median SMEB water trucking price, SYP



Top 3 reported supply chain challenges, % of surveyed vendors who reported facing difficulties, by governorate and region

	Aleppo	Al-Hasakeh	Ar-Raqqa	Deir-ez-Zor	NES overall
Price increases/high prices from suppliers impacts ability to buy stocks	49%	46%	34%	43%	43%
Lack of funds	11%	46%	37%	5%	25%
Difficulties with availability of core goods	17%	16%	6%	0%	10%

Top 3 reported financial challenges faced by customers, % of surveyed vendors who reported such barriers

	Aleppo	Al-Hasakeh	Ar-Raqqa	Deir-ez-Zor	NES overall
Many customers cannot afford the items available	71%	84%	71%	74%	75%
Fuel is too expensive for many customers	34%	10%	1%	13%	14%
Many customers cannot pay for their items in a way you can accept	0%	31%	4%	15%	12%

Market functionality

Overall, market functioning in NES remains fragile, with worsening supply chain conditions in several governorates and widespread financial barriers limiting customer access, despite recent SYP appreciation seeming to have somewhat eased USD liquidity pressures and reduced reliance on foreign currency payments.

Financial access to markets remains the main challenge for customers in NES, with 81% of surveyed vendors reporting that customers face some form of financial barrier. This stands in contrast to physical access, where most vendors indicated no major issues: none reported discriminatory practices limiting access, and the large majority confirmed the absence of both physical obstacles (84%) and security-related barriers (85%) preventing customers from reaching the marketplace. Still, regional variations were noted, with security-related barriers reported far more often in Deir ez Zor (38%) compared to Raqqa (14%), Hasakeh (9%), and Aleppo (5%).

Supply chain conditions across NES appeared fragile, with 61% of surveyed vendors reporting at least one challenge in keeping their shops operational and adequately stocked during the seven days prior to data collection. There were notable geographical differences, with Hasakeh showing the highest share of operational challenges (78%), followed by Raqqa (67%), Aleppo (54%), and Deir ez Zor (47%). Compared to January 2025, these figures indicate a worsening of supply chain conditions in Aleppo (up from 49%) and Raqqa (up from 52%), while Deir ez Zor saw an improvement (down from 92%) and Hasakeh remained relatively stable (previously 79%).

Available payment modalities in NES markets remain limited. Only 2% of surveyed vendors reported accepting electronic payments, while all relied on upfront cash payments, and a small minority (26%) also offered delayed cash payments. Notably, the share of vendors accepting USD as a payment method decreased from 42% in January 2025 to 34% in March 2025, with declines observed across all governorates except Hasakeh. This drop may be linked to the sharp appreciation of the SYP against the USD since December 2024, which has likely reduced the reliance on foreign currency for transactions.

Liquidity shortages continue to pose a challenge, with 70% of surveyed vendors reporting a lack of at least one USD banknote denomination during the past week. However, this marks an improvement compared to January 2025, when 88% of vendors reported such shortages. This improvement in USD liquidity could similarly be linked to the SYP's recent appreciation, which may have eased pressure on the need for USD cash circulation within local markets.

The map displays the following information:

- Title:** Share of surveyed vendors reporting price inflation as a supply chain challenge, by sub-district, alongside sub-districts with no reported challenges or only other challenges
- Legend:**
 - Share of surveyed vendors reporting price inflation:**
 - 1% - 25% (Light yellow)
 - 26% - 50% (Orange)
 - 51% - 75% (Red)
 - 76% - 100% (Dark red)
 - Other challenges:** Grey
 - No challenges:** Light green
 - Administrative boundaries:**
 - National border (Thick black line)
 - Governorate (Thin black line)
 - Sub-district (Dotted line)
 - Countries (Light grey background)
 - Waterway/Lake (Blue)
 - Infrastructures:** Highway (Yellow line)
 - Area of influence (liveuamap: 6 May 2025):**
 - Government of Syria (Pinkish-grey)
 - FSA groups and Turkish troops (Light blue)
 - SDF (Yellow)
 - Areas not assessed:** Hatched pattern
- Geographical Labels:** TÜRKIYE (Turkey), IRAQ (Iraq), Aleppo, Ar-Raqqa, Deir-ez-Zor, Al-Hasakeh, Qamishli, Jarablis, etc.
- Scale:** 0 10 20 30 40 Km
- Inset Map:** Shows the location of the study area within Syria.

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 to the right.

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 reflects only the specific timeframe in which it was collected. Variations in coverage may occur between data collection rounds, and any comparisons should be regarded as indicative.
- 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.
- Data collection in March 2025 faced significant limitations due to access challenges and a suspension of funding. As a result, REACH was unable to gather a sufficient number of surveys to enable detailed analysis of the different SMEB components at the governorate or sub-district level. Consequently, the findings from this round should be interpreted with caution, with reduced coverage affecting their reliability compared to previous and upcoming rounds.

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

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](#) 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](#). 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 understanding the financial burdens that households face 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
Sanitary pads	4 packs of 10
Toothpaste	200 kg

Other items

Cooking fuel	
Water trucking	15 L
Phone data	4500 L
Float (other costs)	1 GB

Endnotes

- 1 AP News (December 2024), ["How it happened: two seismic weeks that toppled Syria's government"](#).
- 2 WFP (April 2025), ["Monthly Market Price Bulletin, Syria, March 2025, ISSUE 123"](#).
- 3 REACH (September 2020), ["Joint Market Monitoring Initiative \(JMMI\) - Northeast Syria - December 2020"](#), REACH resource centre.
- 4 Atlantic Council (January 2025), ["Syria's energy sector and its impact on stability and regional developments"](#).
- 5 Energy News (February 2025), ["Syrian Kurds resume oil deliveries to Damascus after Assad's downfall"](#).



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.

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).