



**The Syrian Consulting Bureau
For Development & Investment**
المكتب الاستشاري السوري للتنمية والاستثمار

**The State of the Syrian Economy at the End of 2016
And
SCB's Analytical Cost-of-Living Index for Middle Income
Families in the Damascus Area 2016**

Prepared by:

***The Syrian Consulting Bureau
for Development & Investment***
P.O. Box 12574
Damascus, Syria
Tel: +963 (011) 334-0710
Fax: +963 (011) 334-0711
e-mail: scb@scbdi.com
www.scbdi.com

**The State of the Syrian Economy at the End of 2016
And
SCB's Analytical Cost-of-Living Index for Middle Income Families in
the Damascus Area 2016**

Table of Contents

Part I: State of the Syrian Economy at the End of 2016	1
A. An Overview	1
B. The Foreign Trade Sector.....	4
C. Financing Imports	5
D. The Fiscal Position	6
E. The Banking Sector	7
F. Continued Depreciation of the Currency	7
G. Inflation	8
H. World Bank Ease of Doing Business in Syria 2016	9
Part II: SCB's Analytical Cost-of-Living Index for Middle Income Families in the Damascus Area (January- December 2016)	11
A. Objective of the Report	11
B. Methodology	11
D. Expenditure Categories	12
E. Overview of the Cost-of-Living Index (COLI) for year of 2016	13
F. Cost-of-Living Indexes and Annual Currency Depreciation Rates (2008-2016)	15
G. Price Changes During 2016	17
H. Summary.....	19
Annex: Detailed Tables of Average Prices (December 2016)	21

List of Tables in the Text

Table 1: Real GDP in Syria 2010-2016	1
Table 2: Rate of GDP Growth	1
Table 3: Number of Syrian Refugees in Neighboring Countries (as of January 19, 2017)	2
Table 4: Government Budgets (2010 – 2017)	6
Table 5: Key Financial Indicators of Syrian Fourteen Private Banks (2012 – 2016)	7
Table 6: Categories Expenditure Percentages, and Numbers of Collected Prices in SCB's Basket of Goods and Services	13
Table 7: Cost of Living Index December-2016 (base period = Dec-2015)	14
Table 8: Cost-of-Living Indexes & Annual Currency Depreciation Rates During 2008- 2016	16

List of Figures in the Text

Figure 1: Syrian Exports and Imports (2010-2016)	4
Figure 2: Average Exchange Rate (SYP per USD) in the Black Market, (2011-2016)	8
Figure 3: The Country's Consumer Price Index (2014-2016)	8
Figure 4: Syria's International Ranking in "Doing Business Indicators", 2016	9
Figure 5: Syria's International Ranking in "Doing Business Indicators", 2010	10
Figure 6: Cost-of-Living Indexes & The Currency Depreciation Rates During 2008- 2016.	16
Figure 7: Price Relatives Comparison December 2016 (base period = Dec-2015)	18

List of Tables in Annex

<i>Annex: Detailed Tables of Average Prices (December 2016)</i>	
Table 1: Bread, Rice, Pasta & Staples	22
Table 2: Milk Products and Eggs	22
Table 3: Meat & Poultry	22
Table 4: Fish	23
Table 5: Fruit	23
Table 6: Vegetables	23
Table 7: Oils and Fats	24
Table 8: Coffee, Tea and other Beverages	24
Table 9: Sweets	24
Table 10: Other Food Products	25
Table 11: Tobacco	25
Table 12: Detergents and household Products	25
Table 13: Personal care products	26
Table 14: Beauty Salon, Hairdressers	26
Table 15: Clothing and Footwear	26
Table 16: House cleaning Services	27
Table 17: Laundry & Dry Cleaning	27
Table 18: Telephone	27
Table 19: Electricity	28
Table 20: Water	28
Table 21: Fuel	28
Table 22: Food away from home	28
Table 23: Transport	29
Table 24: Sports and Leisure	29
Table 25: Health	29
Table 26: Education and Training	29