



World Food Programme

SAVING LIVES  
CHANGING LIVES

# Market Monitor

WFP RAM | Food Security Analysis

Photo: © WFP/Rein Skullerud – November 2022

## Lebanon | May 2024

### S/MEB (April 2024)



#### Food and non-food for a family of five

##### Full SMEB

**LBP36.3M** (-0.2 percent since Mar-24)

**USD402** (+0.1 percent since Mar-24)

##### Full MEB

**LBP45.1M** (+1.9 percent since Mar-24)

**USD501** (+2.1 percent since Mar-24)



#### Food needs per person

##### Food SMEB

**LBP3.1M** (-0.5 percent since Mar-24)

**USD34.2** (+0.01 percent since Mar-24)

##### Food MEB

**LBP4.1M** (-1.1 percent since Mar-24)

**USD45.7** (-0.8 percent since Mar-24)



#### Non-food needs for a family of five

##### Non-Food SMEB

**LBP20.8M** (+0.1 percent since Mar-24)

**USD231** (+0.1 percent since Mar-24)

##### Non-Food MEB

**LBP24.5M** (+4.6 percent since Mar-24)

**USD272** (+4.6 percent since Mar-24)

### Cash Assistance (TV coverage of SMEB – Apr 24)



#### Lebanese beneficiaries

- **Food: 29 percent** (same as Mar-24)
- **Non-Food: 9 percent** (same as Mar-24)

#### Syrian refugees

- **Food: 44 percent** (same as Mar-24)
- **Non-Food: 17 percent** (same as Mar-24)

### Key Figures



#### Inflation (Apr-24)

**+1.7 percent** (same as Mar-24)



#### Informal exchange rate (May-24)

**LBP89,700/USD** (same since Nov-23)



The cost of **MEB per household** surpassed **USD500** in April, spurred by a **43-fold increase** in residency fees. This comes three months after the cost of SMEB per household surpassed USD400.



**Year-on-year food inflation** rate decreased to **33 percent** in April, its **lowest level since February 2020**. As a result, Lebanon **no longer** features in **the top 10 countries** with the highest yearly food inflation in the world.

### Domestic Food Supply



World Bank-funded loan, which supported the availability of subsidized bread since January 2023, will officially draw to a close in June 2024.



Product availability, stocks and delivery at WFP-contracted shops remained at healthy levels. Market functionality has slightly improved since April 2024.

### Economy & Markets



World Bank report reveals poverty reached 44 percent of the total population in 2022, more than tripling in ten years.



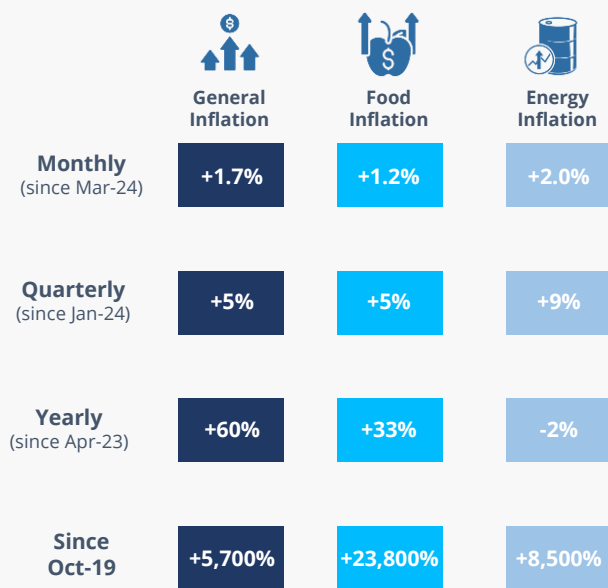
IMF mission notes a lack of tangible results on reforms despite some progress.



Private sector activity and outlook remained negative in May 2024 as per the BLOM Bank PMI Index. Some 70 percent of Lebanese consumers deemed the economic performance as “weak” (IPSOS LCSi).

# 1. Consumer Price Index (CPI)

## INFLATION AS OF APRIL 2024



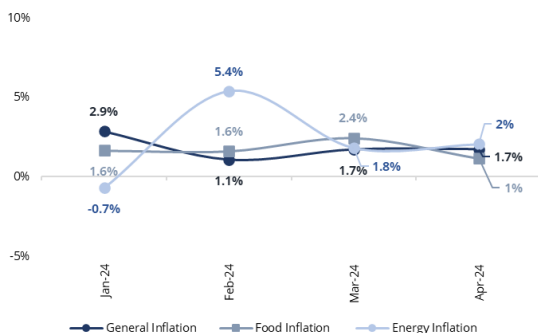
Source: Central Administration of Statistics

Monthly inflation, as monitored by the Central Administration of Statistics Consumer Price Index (CPI), reached 1.7 percent in April 2024, the same level as in March 2024. This month inflation was driven by price increases in clothing (6.1 percent), food (1.2 percent) and transportation (3.1 percent). General inflation reached 5 percent on quarterly and 60 percent on yearly basis, while food inflation reached 5 percent in the last quarter and 33 percent over the past year. Energy prices increased by 2 percent monthly and 9 percent quarterly but have notably decreased by 2 percent compared to last year.

Hinting at a progressive softening of inflation, the year-on-year inflation rates have gradually dwindled over the past 12 months. Food yearly inflation decreased from 350 percent in April 2023 to 33 percent by April 2024, while yearly general inflation decreased from 269 percent to 60 percent, and yearly energy inflation from 270 percent to a 2 percent deflation over the same period.

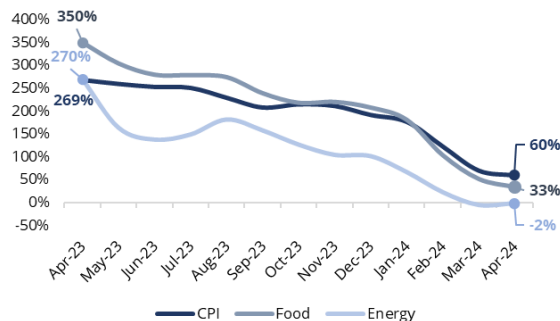
As of late May 2024, Lebanon no longer ranks among the top ten countries with the highest year-on-year food inflation worldwide, based on the World Bank Food Security Update. This is the first time this has occurred since the World Bank started publishing these updates in July 2022.

Monthly Inflation Rates (Jan 24 - Apr 24)



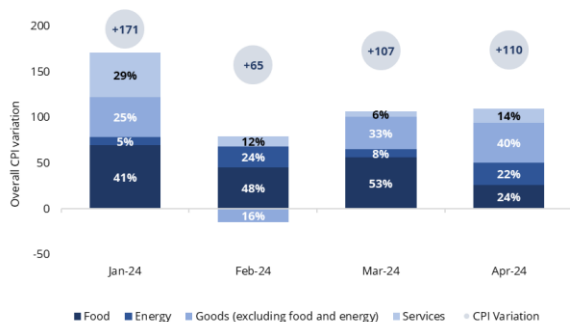
Source: Central Administration of Statistics

Gradual Softening: Year-on-Year Inflation Rates Apr 23 - Apr 24



Source: Central Administration of Statistics

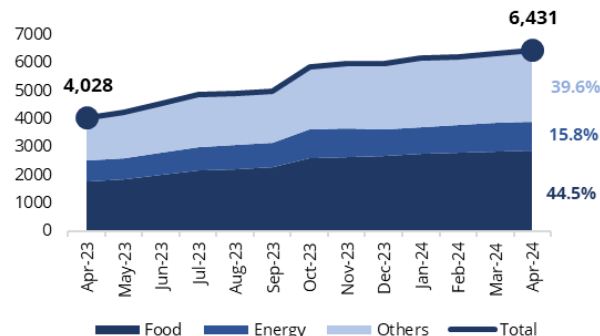
Contributions to monthly CPI variation (Jan 24 - Apr 24)



Source: Central Administration of Statistics; WFP RAM Analysis

\*The above stacked columns represent the monthly share of food, energy, other goods, and services in the CPI Variation over the past quarter. The total variation can be either inflationary (above 0) or deflationary (below 0).

CPI Evolution (Apr 23 - Apr 24)



Source: Central Administration of Statistics

\*The above stacked areas represent the evolving share of food, energy and other sectors in the Overall CPI

\*\* The CPI Baseline Month is December 2013

## 2. Survival and Minimum Expenditure Baskets (S/MEB)

In Lebanon, S/MEBs were established in 2014 and serve as a benchmark to estimate the cost of food and other basic needs of a Syrian refugee family in Lebanon. While the MEB is defined as what a household requires to meet its essential needs, the SMEB is the absolute minimum amount required to cover lifesaving needs. The S/MEBs are composed of three sub-baskets: food, non-food items, and non-food services.

In April 2024, the full SMEB and MEB cost for a family of five reached LBP36.3 million or USD403 and LBP45.1 million or USD501, respectively. In Lebanese pounds, the cost of the full SMEB slightly decreased by 0.2 percent monthly, increased by 5 percent quarterly and by 33 percent yearly, while that of the full MEB increased by 1.9 percent monthly, by 7 percent quarterly and by 33 percent yearly. In US dollars, the full SMEB increased by 0.1 percent monthly, by 5 percent quarterly, and by 45 percent yearly, while the full MEB increased by 2.1 percent monthly, 7 percent quarterly and 45 percent yearly.

The cost of the food SMEB and MEB per person remained relatively stable at LBP3.1 million or USD34.2 and LBP4.1 million or USD45.7, respectively, in April 2024. In Lebanese pounds, the cost of the food SMEB decreased by 0.5 percent monthly and by 0.3 percent quarterly and increased by 9 percent yearly, while that of the food MEB decreased by 1.1 percent monthly and by 0.1 percent quarterly and increased by 7 percent yearly. In US dollars, the food SMEB remained stable monthly, decreased by 0.4 percent quarterly and increased by 18 percent yearly, while the food MEB decreased by 0.8 percent monthly and by 0.2 percent quarterly and increased by 16 percent yearly.

The monthly decrease in the price of the food SMEB was due to a continuing downward trend in the prices of eggs (6 percent monthly decrease) and cabbage (five percent monthly decrease) observed over the past quarter. On top of these, substantial monthly decreases in the prices of cucumbers (22 percent), parsley (17 percent), and zucchini (12 percent) more than offset a 9 percent increase in the price of fresh chicken and led to a further decrease of the food MEB. This across-the-board decrease in prices is a sign of a

drop in fruit and vegetable consumption following the end of the month of Ramadan, while the unexpected increase in the price of chicken may be due to a temporary supply contraction following the uptick in consumption during the same month of Ramadan.

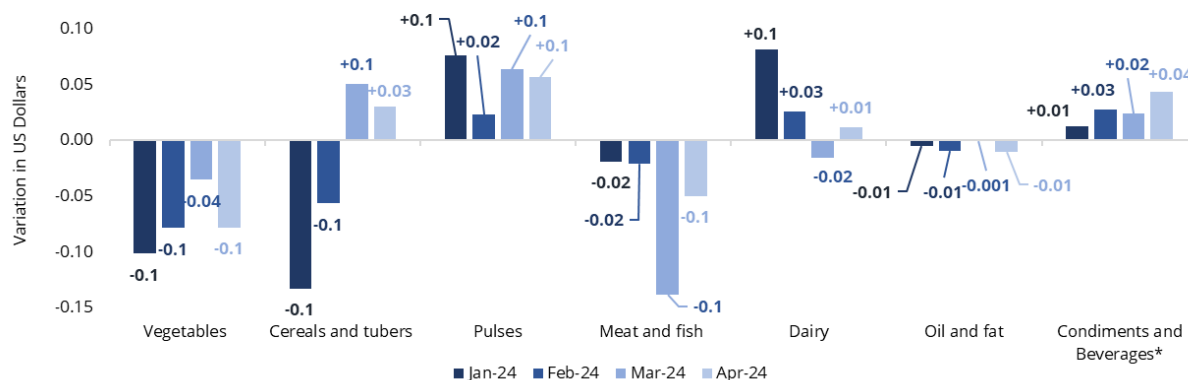
Non-Food SMEB and MEB baskets reached LBP20.8 million or USD231.4 and LBP24.5 million or USD272.5, respectively, in April 2024. In local currency, the cost of the non-food SMEB increased by 0.1 percent monthly, 9 percent quarterly and 59 percent yearly, while that of the non-food MEB increased by 4.6 percent monthly, 14 percent quarterly and 69 percent yearly. In US dollars, the cost of the non-food SMEB increased by 0.1 percent monthly, 9 percent quarterly and 73 percent yearly, while that of the non-food MEB increased by 4.6 percent monthly, 14 percent quarterly and 84 percent yearly.

The notable difference in monthly variation between the non-food SMEB and non-food MEB is solely due to the 43-fold increase in the cost of legal residency fees for Syrian refugees (from LBP300,000 or USD3.3 to LBP13,000,000 or USD145 for the renewal of one permit) which is included in the MEB Non-Food Services basket but not in the SMEB one.

April 2024 is the second month in a row that yearly inflation of the basket costs in USD outpaces that in LBP, following the 10 percent appreciation of the Lebanese pound exchange rate on the informal market observed between March 2023 (LBP98,670/USD) and August 2023 (LBP89,560/USD), and its stability since then. Differences in basket cost variations between currencies on a monthly and quarterly basis despite the exchange rate stability result from the different exchange rates applied at retail shops and by suppliers from one month to another.

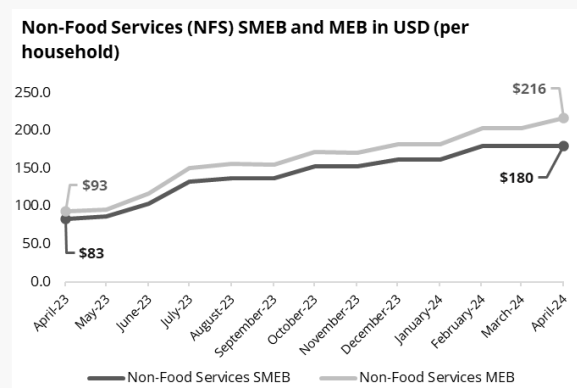
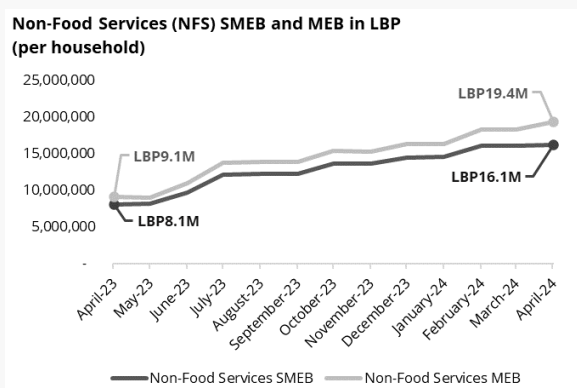
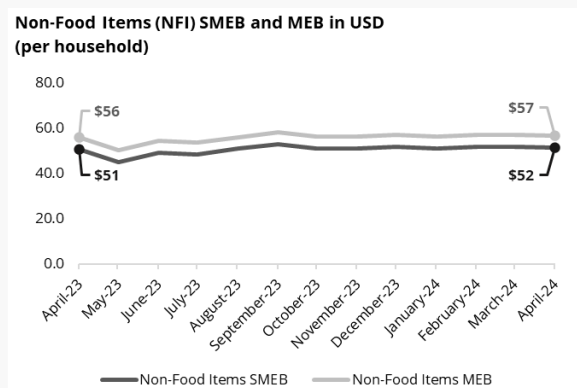
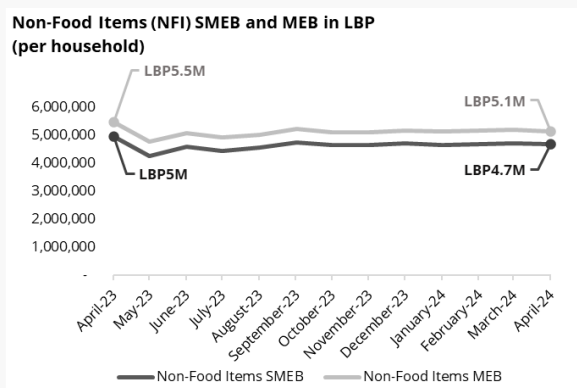
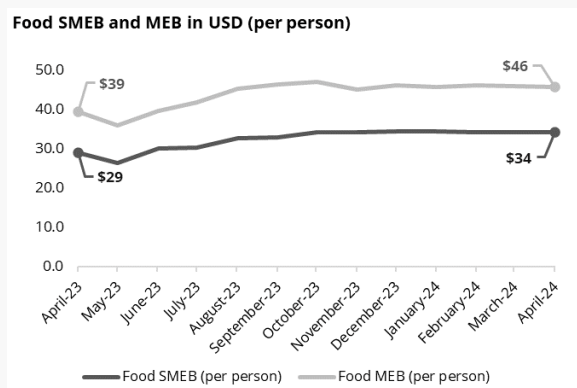
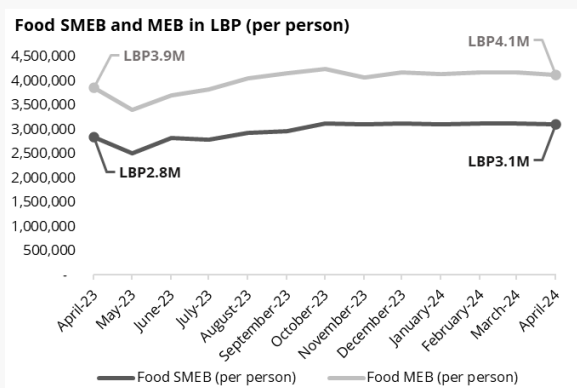
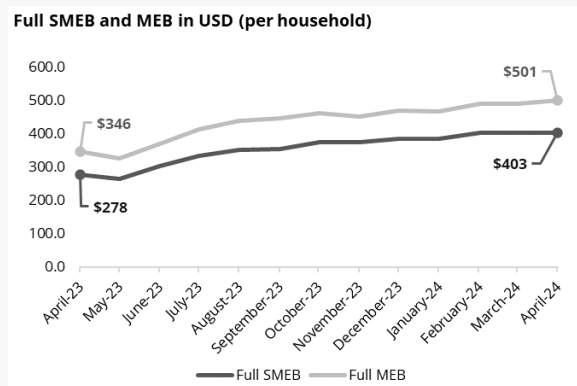
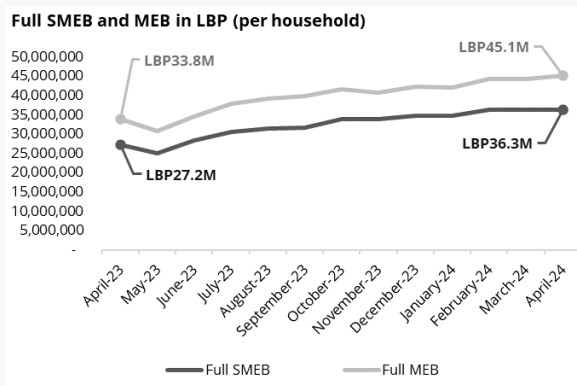
None of the food groups composing the Food SMEB basket per person showcased a monthly variation of more than USD0.1 over the past quarter.

Variation of the Food SMEB components per person in USD (Jan 24 - Apr 24)



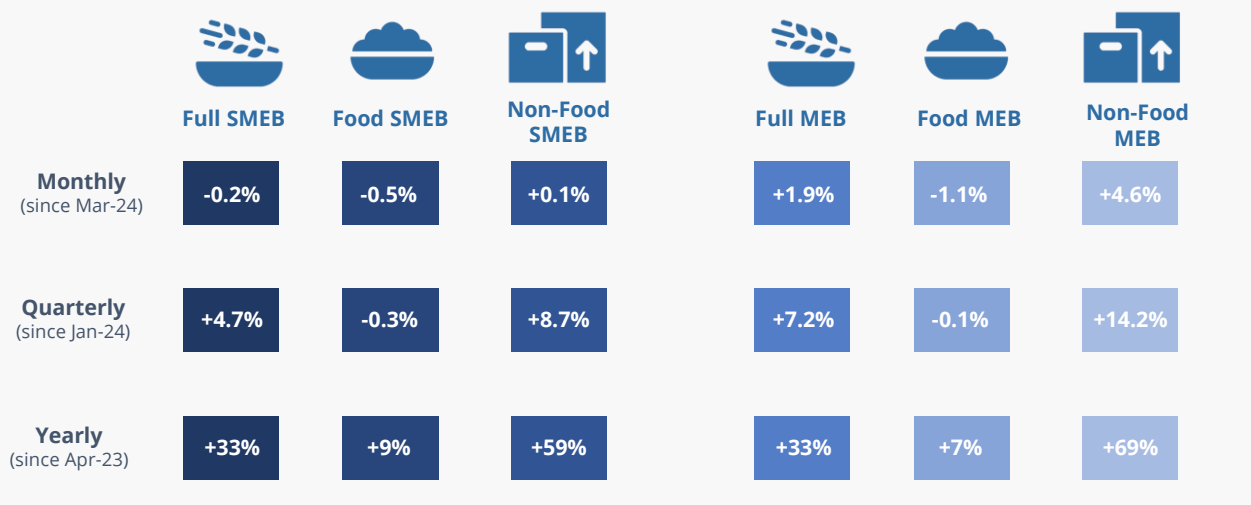
\*Previously "Other", same components  
Source: WFP RAM Unit

### Cost of S/MEB components - Yearly evolution (Apr 23 - Apr 24)



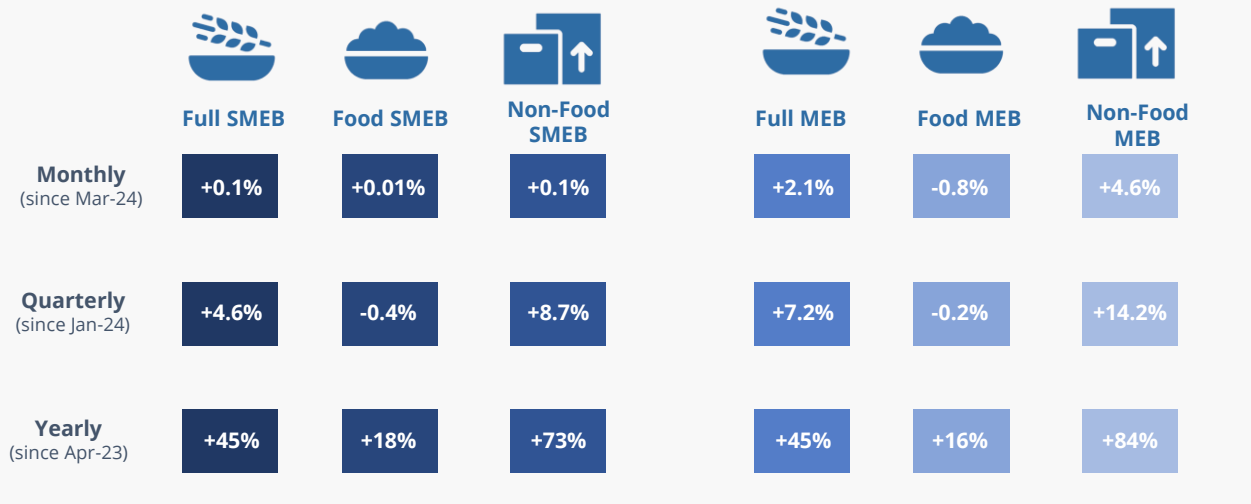
Source: WFP RAM Unit

### VARIATION OF S/MEB COST IN LBP



Source: WFP RAM

### VARIATION OF S/MEB COST IN USD



Source: WFP RAM

### Value of Cash Assistance

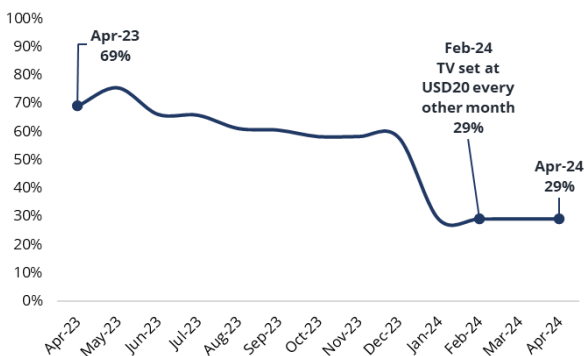
In Lebanon, vulnerable populations receive assistance mainly through unconditional cash transfers for food and other needs. The ratio between the cash transfer value and the SMEB provides an indication of the purchasing power of families receiving assistance.

Lebanese residents receive cash assistance mainly through two large-scale national safety net programs: The National Poverty Targeting Program (NPTP) and AMAN/ESSN, both implemented by WFP, the Ministry of Social Affairs (MoSA) and the Presidency of the Council of Ministers. Until December 2023, Lebanese households were receiving USD20 for food assistance per person and USD25 per family for other essential needs per month. As per the government decision issued by the Ministry of Social Affairs on January 23, 2024, and due to funding shortfalls, NPTP transfer values were reduced to 10 USD per person per month to cover the food portion and 20 USD per household per month to cover the non-food portion. Transfers since the beginning of the year have been happening on a bi-monthly basis (in February and April, the next one being planned for June), covering two cycles. Depending on the funding outlook, transfer value and coverage may vary further beyond June 2024. This decrease led to a drop in the share of essential needs that are covered by assistance received by Lebanese households. As of April 2024, transfer values were enough to cover 29 percent of food needs (down from 58

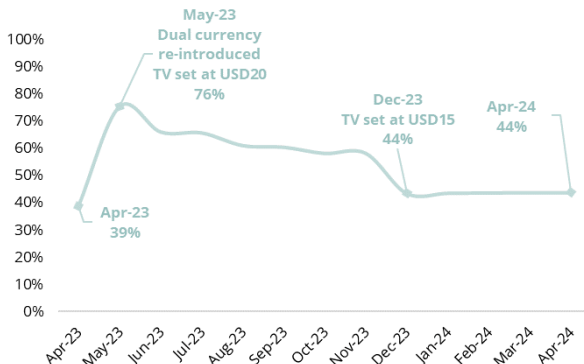
percent in December 2023) and 9 percent of non-food needs (down from 12 percent in December 2023).

Syrian refugees receive cash-based transfers to meet their food and other essential needs. This is done through different modalities, including restricted food vouchers or unrestricted cash for food and non-food needs. Not all Syrian refugee households receive the full assistance package covering food and non-food needs. Since December 2023, Syrian refugees have been receiving USD15 per person for food needs and USD40 per household per month for other essential needs. Due to resource constraints, the transfer value per person for food assistance was reduced from USD20 to USD15 in December 2023, while that for non-food assistance was increased from USD25 to USD40. The value of cash assistance intended for food covered 44 percent of the Food SMEB in April 2024. Coverage of food needs increased previously from 39 percent in April 2023 to 76 percent in May 2023 when dual currency disbursements were reintroduced, and the transfer value was set at USD20 per person. The non-food portion of the transfer value was sufficient to cover 17 percent of the Non-Food SMEB in April 2024, up from 12 percent in November 2023, when beneficiaries were receiving USD25 per household, but down from 19 percent in May 2023, when dual currency disbursements were reintroduced.

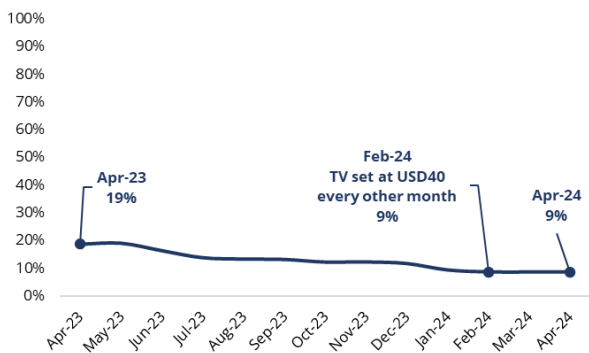
TV Coverage of Food SMEB - NPTP



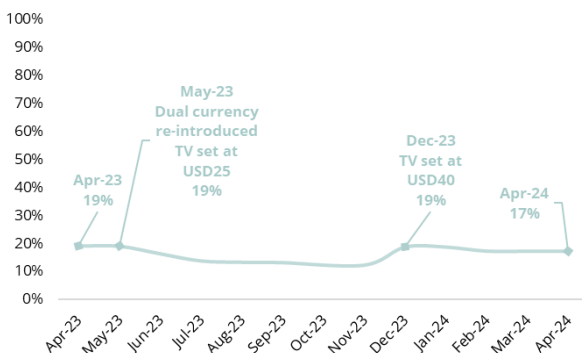
TV Coverage of Food SMEB - Refugee Response



TV Coverage of Non-Food SMEB - NPTP



TV Coverage of Non-Food SMEB - Refugee Response



Source: WFP RAM Unit

## Box 1- S/MEB Methodology

### Essential Needs

Essential needs are defined as “the essential goods and services required on a regular or seasonal basis by households to ensure survival and minimum living standards, without resorting to negative coping mechanisms or compromising their health, dignity and essential livelihoods assets”.

### What is a S/MEB?

The Survival and the Minimum Expenditure Baskets (S/MEBs) set monetary thresholds for what is needed to cover essential needs and are conceptually equivalent to a poverty line.

The MEB is defined as what a household requires to meet its essential needs on a regular or seasonal basis and its cost. It includes both food- and non-food needs. The SMEB is the absolute minimum amount required to maintain existence and cover lifesaving needs.

### How are S/MEB used?

Households with economic capacity below the SMEB are likely unable to access the minimum required to survive. Households with economic capacity below the MEB are unable to access all the essential needs they need to live a dignified life. The S/MEB informs programmatic decisions such as transfer values in situations requiring immediate lifesaving assistance.

### S/MEB in Lebanon

Both the SMEB and MEB were first introduced in Lebanon in 2014 by the Food Security and Agriculture Working Group (FSAWG) and the Basic Assistance Working Group (BAWG) in collaboration with the Cash Transfer Working Group (CTWG). The goal was to estimate the value of cash assistance for food and other essential needs targeting the most vulnerable households in Lebanon.

The SMEB and MEB are composed of three sub-baskets: food, non-food items, and non-food services (Table 1). S/MEB were reviewed in 2020, while the food sub-basket of the MEB was further reviewed in 2022.

### S/MEB 2020 Revision

The SMEB is composed of three sub-baskets. The **Food SMEB** comprises 19 products providing a 2,100 Kcal minimum intake of vitamins and macronutrients. The **Non-Food SMEB** tracks hygiene items based on SPHERE standards, diapers, and cooking gas. The

**Non-Food Services SMEB** clothes, rent, communication, water, electricity, health, and education.

### MEB 2022 Revision

The Food MEB, which provides 2,100 Kcal per person per day, was revised in December 2022 to reflect current food needs better and optimise the basket's nutritional component at a low budget. The revision was conducted by the Food Security and Agriculture Sector (FSAS) and the Basic Assistance Working Group (BAWG). The food component in the 2022 version includes more fresh fruits and vegetables locally produced and available through the local market.

The Non-Food MEB includes ten core hygiene items based on SPHERE standards, as well as blankets, mattresses, and cooking gas. The Non-Food Services MEB is constructed following a hybrid approach and defines a set of services related to household needs such as transportation, rent, and education.

### Monthly Price Monitoring




WFP is currently tracking the monthly changes in prices of the SMEB and MEB food and non-food items components. The prices of the food and non-food items are updated using the WFP price monitoring system. Since October 2022, WFP price monitoring has been based on a representative sample of 987 non-contracted shops across the eight governorates. A total of 315 municipalities were randomly selected. Three different shops of varying sizes are visited bi-weekly in each municipality to collect prices of food and non-food items.

Prices for blankets and mattresses are estimated through an initial market assessment by UNHCR, while the cost of cooking gas is estimated using official gas prices in Lebanon.

The services SMEB and MEB are updated by the Basic Assistance Working Group every year. Different associated costs for each non-food service follow a hybrid approach between rights-based and expenditure-based. The primary source of expenditure data comes from the annual Vulnerability Assessment of Syrian Refugees (VASyR), and the costs are then updated monthly primarily using the Consumer Price Index (CPI) released by the Central Administration of Statistics (CAS), as well as other data sources.

### Reference Documents:

- [WFP - Minimum Expenditure Baskets Guidance Note- December 2020](#)
- [WFP - Review of the Survival and Minimum Expenditure Baskets in Lebanon](#)
- [Inter- Agency Lebanon - Basic Assistance Non-Food SMEB Update Summary - 2022](#)
- [WFP - Minimum Expenditure Baskets: Guidance Note, December 2020](#)
- [Sphere Association - The Sphere Handbook: Humanitarian Charter and Minimum Standards in Humanitarian Response](#)

		MEB (2022 revision)	SMEB (2020 revision)
 <b>Food</b> Right-based	<b>Composition</b>	<b>31 food products</b> providing 2,100 Kcal higher in vitamins and macronutrient	<b>19 food products</b> providing 2,100 Kcal minimum intake of vitamins and macronutrient
	<b>Price monitor</b>	Prices of food items are tracked on a monthly basis through WFP Price Monitoring System	
 <b>Non-food items</b> Right-based	<b>Composition</b>	<ul style="list-style-type: none"> <li>• <b>9 hygiene items</b> based on SPHERE standards</li> <li>• Mattress</li> <li>• Cooking gas</li> <li>• Blanket</li> </ul>	<ul style="list-style-type: none"> <li>• <b>9 hygiene items</b> based on SPHERE standards</li> <li>• Cooking gas</li> <li>• Blanket</li> </ul>
	<b>Price monitor</b>	Prices for hygiene items are tracked on a monthly basis through WFP market monitor and official prices from CAS	
 <b>Non-food services</b> Expenditure and right-based	<b>Composition</b>	Clothes <sup>1</sup> , rent <sup>1</sup> , communication <sup>2</sup> , water <sup>1</sup> , transportation <sup>1</sup> , electricity <sup>1</sup> , health <sup>3</sup> , education <sup>1</sup> , legal residency <sup>2</sup>	Clothes <sup>1</sup> , rent <sup>1</sup> , communication <sup>2</sup> , water <sup>1</sup> , transportation <sup>1</sup> , electricity <sup>1</sup> , health <sup>3</sup> , education <sup>1</sup>
	<b>Price monitor</b>	Expenditure data from VASyR updated monthly using the Consumer Price Index (CPI)	

## MEB &amp; SMEB composition and revisions since 2020

Component	SMEB (2020 revision)		MEB (2020 revision)		MEB (2022 revision)	
	Per month for a family of 5 (Kg)	Per person per day (in gr)	Per month for a family of 5 (in kg)	Per person per day (in gr)	Per month for a family of 5 (in kg)	Per person per day (in gr)

## FOOD ITEMS

Bread	35.1	234	33	220	27	180
Pasta	9	60	9.75	65	6	40
Brown Bulgur	9.75	65	9	60	6	40
Rice	12	80	13.5	90	10.5	70
Potatoes	10.5	70	9	60	10.5	70
Lentils	3.75	25	4.5	30	3.75	25
White Beans	1.5	10	1.5	10	2	13
Chickpeas	4.5	30	3	20	4.5	30
Powdered Milk	3	20	1.5	10	2	13
Canned Cheese	-	-	1.5	10	-	-
Sunflower Oil	2.55	17	2.55	17	3	20
Sugar	3	20	3	20	3.75	25
Tomato Paste	3	20	3	20	3.75	25
Eggs	2.25	15	1.5	10	3	20
Canned Beef	-	0	1.5	10	-	-
Fresh Chicken	-	0	1.5	10	3.75	25
Canned Green Peas	-	0	1.5	10	-	-
Oranges	-	0	3	20	9	60
Cabbage	13.5	90	15	100	12	80
Apples	7.5	50	6	40	9	60
Salt	0.6	4	0.75	5	0.75	5
Tea	0.6	4	0.75	5	0.75	5
Carrots	3	20	3	20	5.25	35
Sardine	2.25	15	1.5	10	3	20
Tomato	-	-	-	-	7.5	50
Onion	-	-	-	-	3	20
Tahini	-	-	-	-	0.75	5
Yogurt	-	-	-	-	6	40
Thyme	-	-	-	-	1.5	10
Garlic	-	-	-	-	0.45	3
Cucumber	-	-	-	-	6	40
Zucchini	-	-	-	-	4.5	30
Parsley	-	-	-	-	4.5	30
Banana	-	-	-	-	9	60

## NON-FOOD ITEMS

	Per month for a family of 5	Per month for a family of 5	Per month for a family of 5
Toilet Paper	4 rolls/packet	4 rolls/packet	4 rolls/packet
Toothbrush	5 (changed every three months)	5 (changed every three months)	5 (changed every three months)
Toothpaste	2 tubes/ 75ML	2 tubes/ 75ML	2 tubes/ 75ML
Laundry soap/detergent	Bubbles 900 Grams	Bubbles 900 Grams	Bubbles 900 Grams
Liquid Dishes detergent	750 ML	750 ML	750 ML
Sanitary napkins	3 packets of 20 pads per packet	3 packets of 20 pads per packet	3 packets of 20 pads per packet
Individual soap	5 pieces of 125 Grams	5 pieces of 125 Grams	5 pieces of 125 Grams
Shampoo	500 ML	500 ML	500 ML
Diapers	90 per packet	90 per packet	90 per packet
Disinfectant fluid/Bleach	500 ML	500 ML	500 ML
Blanket	5 (changed every year)	5 (changed every year)	5 (changed every year)
Cooking gas	12.73 KG	12.73 KG	12.73 KG
Mattress	-	5 (changed every year)	5 (changed every year)

## NON-FOOD SERVICES

	Per month for a family of 5	Per month for a family of 5	Per month for a family of 5
Communication	Market cost of opening one phone line without internet for 30 days in USD	Market cost of opening one phone line with internet for 30 days in USD	Market cost of opening one phone line with internet for 30 days in USD
Health	Transportation costs based on the minimum required visits to health facilities Medicine costs based on an expenditure approach	Transportation costs based on the minimum required visits to health facilities Medicine costs based on an expenditure approach	Transportation costs based on the minimum required visits to health facilities Medicine costs based on an expenditure approach
Residency permit	-	Cost of renewing residency for one person per year	Cost of renewing residency for one person per year
Clothes, Rent, Water, Transportation, Electricity	Expenditure-based calculation using VaSyR data	Expenditure-based calculation using VaSyR data	Expenditure-based calculation using VaSyR data



### 3. Monthly Market Prices

#### SMEB Food and Non-Food Items (April 2024)

	SMEB Components	Price (Apr 24)		Percentage Variation (LBPs)			Percentage Variation (USDs)		
		LBP	USD	Monthly	Quarterly	Yearly	Monthly	Quarterly	Yearly
<b>Food SMEB per individual</b>	Bread (7.02 Kg)	463,000	5.1	0%	0%	+37%	0%	-1%	+49%
	Pasta (1.8 Kg)	311,000	3.3	0%	+1%	+8%	0%	+2%	+14%
	Brown Bulgur (1.95 Kg)	200,000	2.2	0%	+2%	+6%	+1%	+2%	+15%
	Egyptian Rice (2.4 Kg)	221,000	2.5	+1%	+1%	-8%	+1%	+1%	0%
	Potatoes (2.1 Kg)	101,000	1.1	0%	-1%	+14%	0%	-2%	+24%
	Lentils (0.75 Kg)	127,000	1.4	+1%	+3%	+9%	+1%	+3%	+20%
	White Beans (0.3 Kg)	56,000	0.6	+1%	+4%	+18%	+1%	+5%	+29%
	Chickpeas (0.9 Kg)	172,000	1.9	-1%	+4%	+11%	+2%	+4%	+22%
	Powder Milk (0.6 Kg)	424,000	4.6	-1%	0%	+5%	0%	0%	+12%
	Sunflower Oil (0.51 L)	66,000	0.7	-2%	-3%	-30%	-1%	-3%	-24%
	Sugar (0.6 Kg)	55,000	0.6	+1%	0%	-1%	0%	-1%	+7%
	Tomato Paste (0.6 Kg)	134,000	1.5	0%	+5%	+12%	+1%	+4%	+19%
	Eggs (0.45 Kg)	88,000	1.0	-6%	-21%	+19%	-5%	-20%	+31%
	Cabbage (2.7 Kg)	107,000	1.2	-5%	-10%	+100%	-4%	-9%	+120%
	Apples (1.5Kg)	154,000	1.7	-3%	-5%	+2%	-3%	-5%	+10%
	Salt (0.12 Kg)	4,000	0.0	-1%	+3%	+49%	0%	+3%	+67%
	Tea (0.12 Kg)	135,000	1.5	+2%	+3%	+21%	+2%	+3%	+28%
Carrots (0.6 Kg)	39,000	0.4	+6%	+4%	-13%	+6%	+4%	-6%	
Sardine (0.45 Kg)	242,000	2.7	-1%	+2%	-5%	0%	+2%	+2%	
<b>Non-Food Items SMEB per Household</b>	Toilet Paper (4 PCs)	73,000	0.8	0%	0%	-1%	0%	0%	+6%
	Toothbrush (5PCs)	147,000	1.7	0%	+8%	+20%	-1%	+6%	+36%
	Toothpaste (150 MI)	146,000	1.6	0%	+1%	-13%	0%	+2%	-7%
	Laundry soap/detergent (900 G)	188,000	2.0	0%	+2%	0%	+1%	+2%	+7%
	Liquid Dish detergent (750 MI)	145,000	1.6	0%	+6%	-9%	+1%	+7%	-3%
	Sanitary napkins (60 PCs)	612,000	6.7	+1%	0%	+8%	0%	0%	+15%
	Individual soap (5 PCs of 125 G)	347,000	3.8	-3%	-1%	+26%	-2%	+1%	+35%
	Shampoo (500 MI)	354,000	3.8	+1%	+2%	+3%	+1%	+2%	+9%
	Diapers (90 PCs)	1,197,000	13.1	-2%	0%	-11%	-1%	0%	-4%
	Disinfectant fluid / Bleach	47,000	0.5	+2%	+3%	-5%	+2%	+3%	0%
Blanket (5 PCs per Year)	247,000	2.8	0%	0%	-8%	0%	0%	0%	
Cooking gas (12.73 Kg)	1,179,000	13.1	-2%	-1%	-16%	-2%	-1%	-9%	
<b>Non-Food Services SMEB per Household</b>	Clothes	163,000	1.8	+6%	+8%	-16%	+6%	+8%	-8%
	Communication	403,000	4.5	0%	0%	+3%	0%	0%	+12%
	Rent	8,616,000	96.0	0%	+21%	+139%	0%	+21%	+161%
	Water	503,000	5.6	0%	0%	+108%	0%	0%	+126%
	Transportation	1,693,000	18.9	+3%	+7%	+32%	+3%	+7%	+44%
	Electricity	1,219,000	13.6	0%	0%	+205%	0%	0%	+232%
	Health	1,883,000	21.0	0%	+1%	+8%	0%	+1%	+18%
	Education	1,650,000	18.4	0%	+1%	+586%	0%	+1%	+648%

Source: [WFP VAM DataViz](#)

## Other Food Commodities (April 2024)

Items	Price (Apr-24)		Price variation (LBP)			Price variation (USD)		
	LBP	USD	Monthly (Mar 24)	Quarterly (Jan 24)	Yearly (Apr 23)	Monthly (Mar 24)	Quarterly (Jan 24)	Yearly (Apr 23)
Beef Luncheon Meat 200g (Al Taghziah)	108,000	1.2	+1%	+3%	+32%	+3%	+7%	+38%
Bouillon Cubes 20g (Al Taj & Maggi)	17,000	0.2	-1%	+1%	-11%	0%	+3%	-1%
Butter 400g (Plein Soleil & Lurpak)	358,000	4.0	+1%	+5%	-18%	+1%	+4%	-11%
Canned Tuna 160g (Fancy & La Bella)	117,000	1.3	0%	+2%	-9%	0%	+2%	-1%
Cheese Triangles 360g (Bella GO!, Picon & Smeds)	284,000	3.2	+1%	+2%	-9%	0%	+2%	-1%
Chicken Breast 900g (Tanmia)	623,000	6.9	+6%	+9%	+13%	+6%	+9%	+23%
Chicken Luncheon Meat 200g (Al Taghziah)	80,000	0.9	+2%	+3%	+4%	+2%	+3%	+13%
Chicken Whole 1kg (Tanmia)	344,000	3.8	+9%	+14%	+6%	+9%	+14%	+14%
Chicken Whole Legs 900g (Tanmia)	245,000	2.7	+8%	+20%	-4%	+7%	+20%	+4%
Coffee 400g (Best Café & Daniel Café)	381,000	4.2	+5%	+7%	+1%	+5%	+7%	+10%
Fava Beans 400g (Chtaura)	57,000	0.6	+1%	+3%	-2%	+1%	+2%	+6%
Flour 900g (Plein Soleil)	75,000	0.8	0%	+1%	-9%	0%	+1%	-1%
Hummus Tahini 400g (Chtaura)	66,000	0.7	+1%	+3%	+1%	+1%	+4%	+11%
Ketchup 340g (X-Tra)	69,000	0.8	+1%	+2%	-3%	+1%	+2%	+6%
Laban 1kg (LibanLait)	147,000	1.6	+1%	0%	-13%	+1%	0%	-5%
Labneh 450g (LibanLait)	212,000	2.4	0%	+1%	-10%	0%	+1%	-2%
Mayonnaise 500ml (Dolly's)	190,000	2.1	0%	+1%	-6%	0%	+1%	+2%
Mustard 250g (Dolly's)	140,000	1.6	0%	-1%	+7%	+1%	0%	+18%
Nescafe 3 in 1 sachet	18,000	0.2	0%	+3%	-6%	0%	+3%	+2%
Noodles 70g (Indomie & Maggie)	40,000	0.4	0%	-1%	-1%	0%	-1%	+8%
Olive Oil 500ml (Zaytouna)	323,000	3.6	+1%	+4%	+23%	+1%	+4%	+34%
Pomegranate Molasse 270ml (Yamama)	145,000	1.6	+1%	+3%	+3%	0%	+2%	+12%
Sweet Corn 340g (Chtaura)	94,000	1.0	+2%	+4%	-1%	+2%	+4%	+8%
Tahina 800g (Al-Yamani)	394,000	4.4	0%	0%	+4%	0%	+1%	+13%
Vegetable Ghee 1kg (Aseel, Crystal & Rawaby)	340,000	3.3	0%	+1%	+1%	0%	+1%	-5%
White Vinegar 950ml (Yamama)	65,000	0.7	-2%	-1%	-6%	-2%	-1%	+2%
Yerba Mate 250g (Pipore)	130,000	1.4	+1%	+2%	-10%	+1%	+2%	-2%
Zaatar 454g (Al Osrak & Osrati)	155,000	1.7	0%	+3%	+18%	0%	+3%	+27%

## 4. Domestic Food Supply & Market Functionality

### Domestic Food Supply

The latest data published by the Port of Beirut show that container activity reached 45,300 twenty-foot equivalent units (TEU) in March 2024, representing a 0.9 percent decrease compared to March 2023. Container activity reached 122,700 TEUs over the first quarter of 2024, a 3.5 percent decrease from the same period last year. One TEU represents the volume equivalent of a standard shipping container. The Port of Beirut accounted for 64 percent of total food import volumes in 2023.

The World Bank-funded loan under the Wheat Supply Emergency Response project, which has allowed the country to import a total of 450,000 metric tons of wheat since January 2023 and maintain a certain level of subsidy for local bread at a subsidized price, is set to end in June 2024. Stocks purchased through the project are expected to last through September 2024, with authorities reportedly looking to transition towards a subsidy scheme targeting the most vulnerable households only. The Syndicate of Flour Importers previously expected the price of a medium bundle of bread to increase from LBP47,000 to LBP70,000 if wheat subsidies were to be lifted overnight. The price of a medium bundle (800 g) stood at LBP47,000 and that of

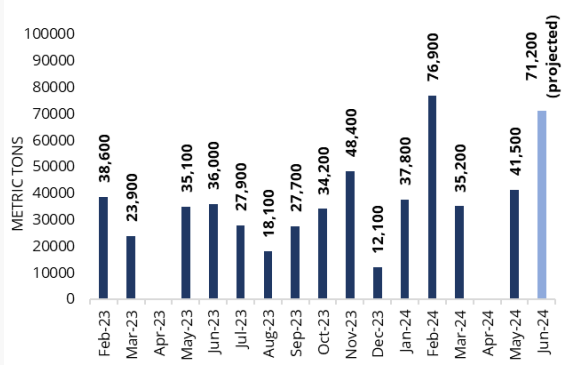
a large bundle (1,010 g) at LBP57,000 in April 2024.

In its latest Food Outlook report (June 2024), the Food and Agriculture Organization (FAO) estimated global wheat production to decrease slightly (0.1 percent) to 787 million tonnes, with world wheat stocks still at reportedly “comfortable supply levels.” Ample supplies and strong competition between exporters, especially from Russia, are expected to sustain the current downward trend in prices. The FAO Wheat Price Index is expected to decrease to 109 for the period covering January to May 2024, marking a 21 percent decrease in prices from the same period in 2023 and by 34 percent since 2022.

The World Bank’s April 2024 Commodity Market Outlook, on the other hand, projected a 6 percent decrease in its food price index in 2024 and a 4 percent decrease in 2025, driven by lower prices for grains, oils and meals. Wheat prices are forecast to decline by 15 percent in 2024, supported by elevated production from major exporters.

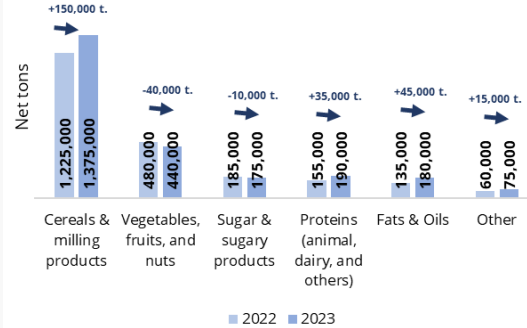
Sources: World Bank, BLOM Bank, FAO

WB Loan - Wheat Imported



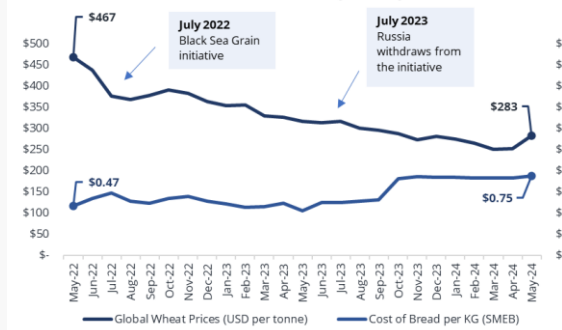
Sources: World Bank - Lebanon wheat supply emergency response project

Import of food groups between January and December (in net weight)



Source: Lebanese Customs - General Import Data

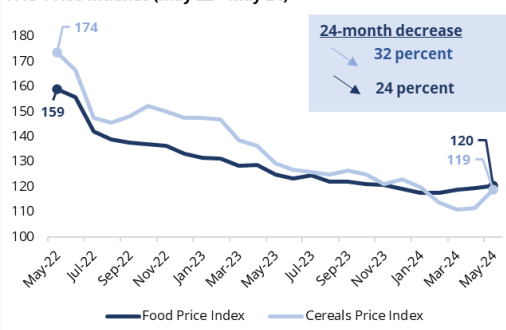
Global Wheat Prices and Local Cost of Bread (May 22 - May 24)



Sources:
 

- FAO Price Monitoring (average of five classes of wheat sold on international markets)
- WFP Price Monitoring

FAO Price Indexes (May 22 - May 24)



Source: FAO

### WFP - MONTHLY RETAIL ASSESSMENT

The retail assessment survey is conducted by WFP on a monthly basis, covering over 300 shops in all Lebanese governorates every month. The assessment covers various dimensions, including shop functionality, supply chain (disruptions in receiving orders, product scarcity, delivery of full ordered quantities), stock coverage and payment methods (acceptance of cheques/bank transfers, USD payment).

#### Stocks and supply chain

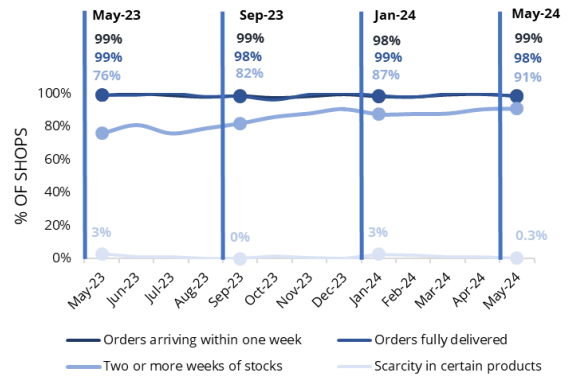
Stock levels and supply chain flows remained at solid levels in May 2024 despite the ongoing conflict along the Southern border and ongoing tensions along the Red Sea shipping routes. Almost all shops reported orders fully delivered within one week, while nine in ten shops reported having two or more weeks of stock coverage. Only one surveyed shop reported scarcity of essential products this month.

#### Suppliers

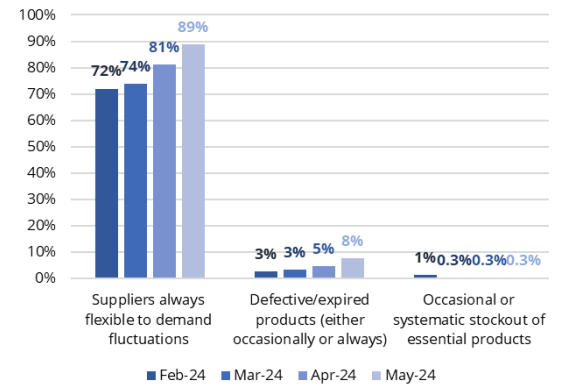
Supplier flexibility to fluctuations continued to improve, with 89 percent of surveyed shops reporting suppliers being always flexible to sudden changes in demand in May (up from 64 percent in January 2024). The delivery of expired or defective products was an issue for a notable 8 percent of shops, up from 3 percent in February and March 2024. Only one shop reported frequent stockouts of essential products. All shops noted that 60 percent of their suppliers' demanded payment in hard US dollars.

The financial sector's adoption of the LBP89,500/USD for accounting and operations in mid-February has led to more suppliers accepting cheques or bank transfer payments and reducing the LBP/USD exchange rate they used for pricing. Some 26 percent of shops reported at least one supplier accepting cheques or bank transfer payments in May 2024 (up from 19 percent in February 2024). The average exchange rate applied by suppliers notably dropped below the informal rate to align with the new Central Bank rate of LBP89,500/USD.

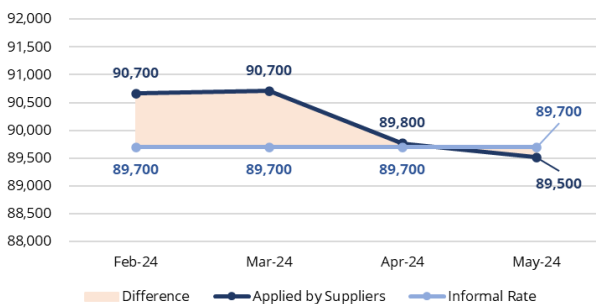
#### Supply Chain (May 23 - May 24)



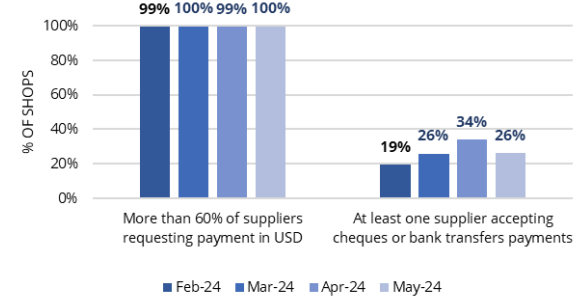
#### Supplier flexibility and reliability (Feb 24 - May 24)



#### Exchange rate applied by suppliers (Feb 24 - May 24)



#### Payments to suppliers (Feb 24 - May 24)



Source for all the above: WFP Retail Unit shop Assessment

## Market Functionality Index (MFI) - South Lebanon

### METHODOLOGY

WFP's Market Functionality Index (MFI) is a quantitative measure of the functioning of markets based on a trader survey. It is designed to provide insights into the feasibility of market-based interventions. The MFI assigns the marketplace a score across different dimensions between zero (low functionality) and ten (high functionality) that can be interpreted consistently across time and locations.

In order to assess the effect of clashes along the Southern border on market performance, a series of reduced MFI surveys were conducted in the South and El Nabatieh governorates with WFP-contracted shops in November 2023, February 2024, and March 2024. With the conflict dragging on and its impact affecting the national economy, a monthly national survey started being carried out from April 2024 onwards, with more than 300 shops reached on a monthly basis. The surveys addressed four dimensions: assortment of items, availability of items, price fluctuations and predictability, and the resilience of supply chains.

### FINDINGS

The national MFI score reached 8.1 in May 2024, a slight improvement from 7.9 in April 2024. The governorates with the highest market functionality remained Mount Lebanon (8.8), followed by Beirut and Akkar (both 8.7). Similar to April, the governorate with the lowest scores in May remained Baalbeck-El Hermel (5.9), followed by Bekaa (7.8), which saw a notable improvement compared to the previous month.

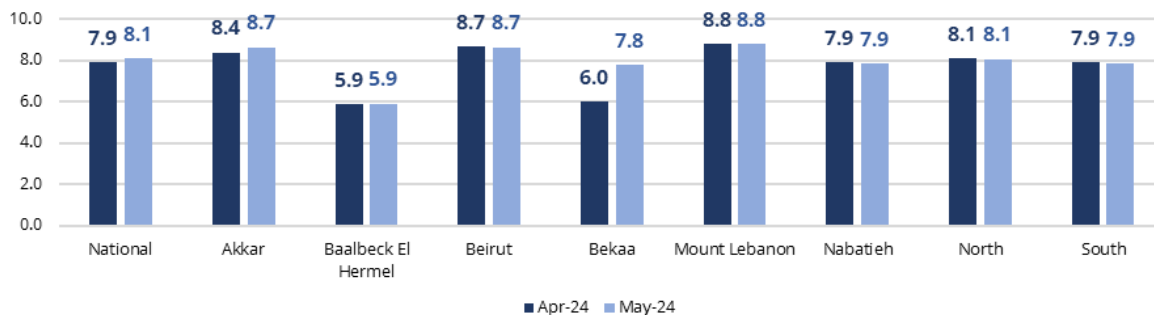
The assortment dimension in the reduced version indicates which classes of goods to meet essential needs can be purchased in a marketplace. Baalbeck-El Hermel scored highest in this dimension in May (8.8), while Bekaa decreased from 9.4 in April to 8.1 in May. The assortment dimension remained lowest in the areas affected by the conflict along the Southern border, with El Nabatieh and South governorates both scoring 6.3. The lower assortment score compared to other dimensions is due to the index asking for the availability of certain shelter construction materials, health and communication items, which are not necessarily sold in retail food shops, however present in other type of shops not surveyed as part of this assessment.

The price dimension, which assesses price trends and predictability, registered some notable geographical variations in May 2024. Most notably, Baalbeck-El Hermel maintained its low score of 3.3, while Bekaa saw a significant improvement from 3.3 in April to 7.5 in May 2024. A lower score in those governorates was due to a majority of shops not being able to forecast prices in the near future. This low price score was the key factor pushing Baalbeck-El Hermel's final MFI score down.

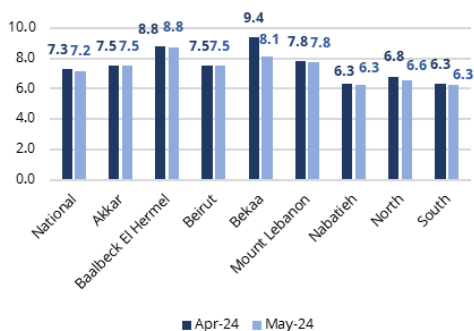
The other two dimensions continued to register the highest possible score, indicating a highly resilient market with a wide availability of items. No scarcity or risk of runout was reported in any governorate, as a score of 10 was achieved on the availability dimension. The same full score nationwide was achieved in the resilience dimension, which evaluates both responsiveness through lead time of deliveries and vulnerability of supply chains through stock coverage.

## MFI results by governorate

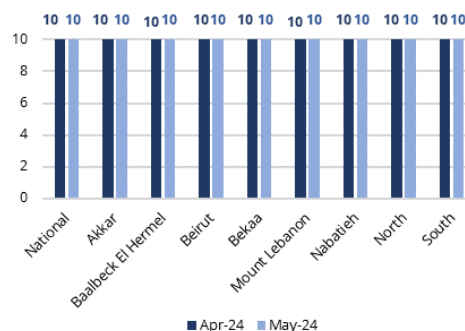
### Final MFI Scores



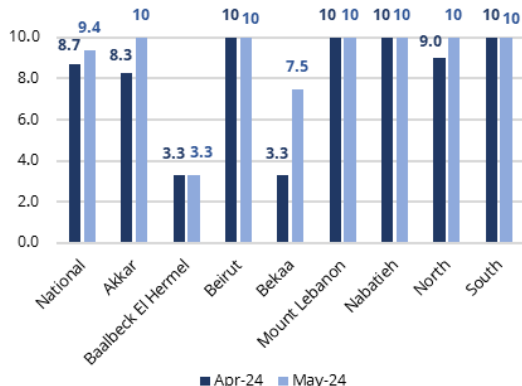
### Assortment scores



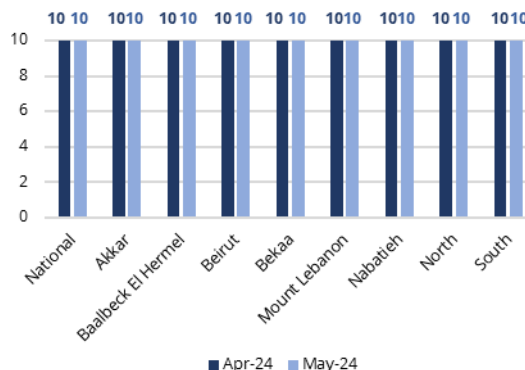
### Availability scores



### Price scores



### Resilience scores



## 5. Exchange Rate

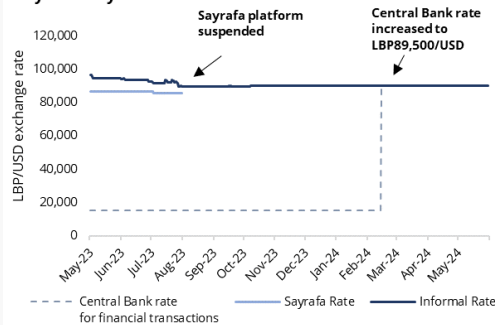
In May 2024, the Lebanese pound registered its seventh successive month at the rate of LBP89,700 for one US dollar. This stability was largely supported by Central Bank efforts to limit government spending, ensure proper foreign currency liquidity, and optimize the volume of local currency in circulation, as well as across-the-board initiatives to unify exchange rates applied in the economy.

The latest data on customs receipts from the Central Bank revealed the effect on revenue in LBP of the successive increases in the exchange rate applied to import invoices between September 2022 and May 2023. Receipts reached LBP37.8 trillion in 2023, a 15-fold increase from LBP2.6 trillion in 2022. This substantial increase in LBP came despite an 8 percent decrease in the USD value of imports registered by the Customs administration from USD19 billion in 2022 to USD17.5 billion in 2023. The exchange rate applied by customs on import and export invoices gradually increased from LBP1,507/USD to LBP86,000/USD between September 2022 and May 2023 in an effort to bolster state revenues.

Despite government efforts to unify the different rates applied in the economy, withdrawals from foreign currency deposits under informal capital control continue to be an issue without any forthcoming resolution. These accounts currently fall under varying exchange rates and withdrawal regimes depending on the circular their owners have subscribed to. Circulars 158 and 166 have allowed restricted and conditional withdrawals in USD banknotes. Circular 151, on the other hand, had allowed for withdrawals in local currency at an LBP15,000/USD rate until January 2024, when the Central Bank ceased its implementation. The government is now set to decide what rate to apply to these accounts not subjected to Circulars 158 and 166, with debates hinting at a potential increase to LBP25,000/USD.

### Daily Variations of the Exchange Rates

May 23 - May 24



### Evolution of official customs exchange rate and effects on customs receipts

Customs Rate Adjustments	Customs Receipts
<p><b>September 2022</b> Almost tenfold increase from LBP1507.5/USD to LBP15,000/USD</p>	<p>The exchange rate increases led to a 15-fold increase in the LBP value of receipts from LBP2.6 trillion in 2022 to LBP37.8 trillion in 2023.</p>
<p><b>March 2023</b> Increase from LBP15,000/USD to LBP45,000/USD</p>	
<p><b>May 2023</b> Increase from LBP45,000/USD to LBP60,000/USD in early May, then to LBP86,000/USD in late May</p>	

Sources: Al-Jazeera, Al-Modon, Byblos Bank Lebanon This Week, BDL

## 6. Economy and Markets

### World Bank Poverty Report

The Lebanon Poverty and Equity Assessment 2024, published in late May 2024 by the World Bank, provides the latest snapshot on the impact of the economic and financial crisis and how it has worsened poverty and inequality in the country. Building on a household survey conducted in partnership with WFP and the United Nations High Commissioner for Refugees (UNHCR) between December 2022 and May 2023, the report reveals that monetary poverty more than tripled in ten years, from 12 percent in 2012 to 44 percent of the total population in 2022. The poverty rate for the total population reached as high as 70 percent in Akkar. Poverty among Lebanese residents tripled to 33 percent between 2012 and 2022, while nine in ten Syrian refugee households were poor in 2022. The new, unofficial poverty line now stands at LBP53.4 million per person per year (in January 2023 LBP), which amounts to USD1,074 at the January 2023 average exchange rate (around USD90 per month).

The report also provided insights on other socio-economic indicators. Multidimensional poverty (which, aside from financial security, also tracks deprivation facing households in education, health, basic infrastructure and living standards) affected 73 percent of Lebanese households and all non-Lebanese households in 2022. Poor households were half as likely (22 percent) to be receiving some revenue in foreign currency compared to non-poor households (44 percent) in 2022. Job informality was highest among the poor: 81 percent of poor Lebanese households and 99 percent of poor Syrian households reported relying on informal employment for income. The impact of the decreased purchasing power was also clearest among the most vulnerable: 78 percent of poor Lebanese households and 87 percent of poor Syrian households reported significant difficulties in meeting basic needs in 2022.

### IMF Visit to Lebanon

An International Monetary Fund (IMF) delegation visited the country between May 20<sup>th</sup> and May 23<sup>rd</sup> to discuss recent economic developments and progress on key reforms. At the end of the visit, the delegation noted the lack of tangible results on necessary economic reforms despite some progress on addressing inflation and unifying exchange rates. A key reform that is yet to materialize and that is hampering economic growth is the “credible and financially viable” restructuring of the banking sector. The latter, in large part, means ironing out the repayment of the sector’s estimated USD70 billion in liabilities accumulated since the start of the crisis. The mission nonetheless acknowledged the impact of negative spillovers from the war in Gaza and the conflict along the Southern border, as well as the weight of the refugee crisis on overall economic performance.

### Latest Forecasts & Economic Indicators

The European Bank for Reconstruction and Development (EBRD) estimated that Lebanon’s real GDP contracted by 0.2 percent in 2023. Persistent political deadlock, lack of reforms, and a dragging conflict along the southern border were the main factors affecting economic activity. Economic growth is expected to be timid in 2024 (0.2 percent) and more robust in 2025 (3 percent) in case regional conflicts recede and an agreement with the IMF is reached.

Market research group Ipsos Lebanon published its first Lebanon Consumer Sentiment Index (LCSI) in April 2024 to offer insights into consumer attitudes and expectations for the economy. When asked about their general perception, some 82 percent of respondents said that the country was going “in the wrong direction,” while 70 percent deemed the current state of the economy as “weak.” Healthcare (43 percent), unemployment and jobs (40 percent), and poverty and social inequality (40 percent) were the top concerns for respondents.

The BLOM Bank’s Purchasing Managers Index, a monthly gauge of private sector activity in the country, dropped to 47.9 in May 2024, its lowest level in 16 months. Challenging domestic conditions, in addition to spillovers of regional conflicts, continued to negatively affect operating conditions, sales expectations, and business confidence.

Arrivals at the Beirut Rafic Hariri International Airport, an indicator of tourism activity, showed a 5.4 percent year-on-year decrease when comparing January to May 2024 (1.1 million arrivals) with the same period in 2023 (1.2 million arrivals). As a result of this decreased activity, the tourism sector’s share of Lebanese GDP was expected to fall to 5.5 percent in 2024, down from 6.6 percent in 2023, according to the World Travel & Tourism Council (WTTC). The drop in arrivals and tourism activity is almost solely due to the conflicts in Gaza and along the Southern border.

Macroeconomic indicators pointed at lingering structural imbalances despite some progress. The current account (comprising the trade and services balances, including remittances, investment, and government transfers) showed a USD5.6 billion deficit in 2023. This figure is comparatively lower than in pre-crisis years but still represents a large share of the GDP. The biggest drag on public accounts remains the balance of trade, with a USD14.5 billion deficit in 2023. Net Foreign Assets of the financial sector, referring to the difference between a country’s foreign assets and foreign liabilities, recorded a USD143 million surplus in April 2024, which amounts to a USD585 million surplus since the start of the year. This increase is partly due to the increase in the Central Bank gold and foreign currency reserves values over the past few months, and to a decline in commercial banks foreign liabilities.

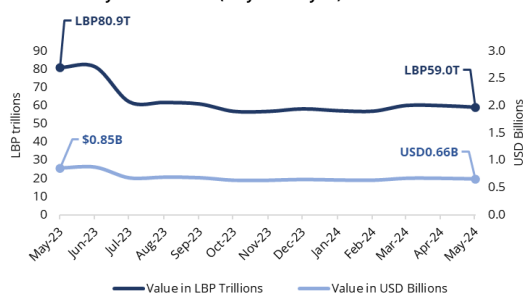
The Central Bank’s interim balance sheet for the end of May 2024 revealed that its liquid foreign currency reserves stood at USD9.87 billion, a USD190 million increase since April 2024 and a USD1.3 billion increase since July 2023. Local currency in circulation remained stable at LBP59.0 trillion, down from LBP81.2 trillion in June 2023.

### Other Developments

The European Union announced in early May 2024 the allocation of EUR1 billion or USD1.07 billion in financial grants to the country. The aid, to be disbursed between 2024 and 2027, is aimed at strengthening the country’s basic services, such as education, social protection, and health. The package will also include assisting domestic reforms and supporting border and migration management.

Sources: World Bank; IMF; Bank Byblos; Bank Audi; Credit Libanaise; BLOM Bank; BDL; L’Orient Today

Local Currency in Circulation (May 23 - May 24)



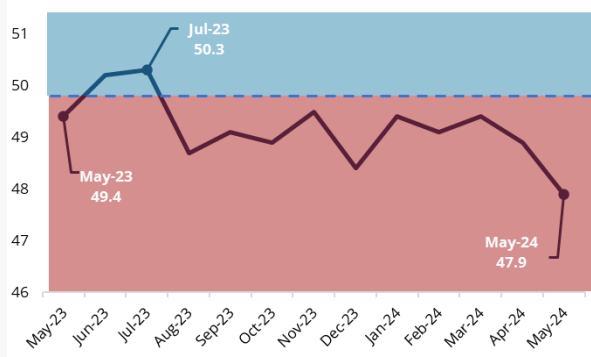
Source: Central Bank of Lebanon – The above is based on the end-of-month balance sheets published by the Central Bank.

Net Variations in Local Currency in Circulation as of May 24

Period	Variation in LBP value (LBP trillions)	Variation in LBP value (%)	Variation in USD value (USD millions)	Variation in USD value (%)
Monthly (Apr 24)	-0.9	-1.5%	-9.8	-1.5%
Quarterly (Feb 24)	2.2	3.8%	24.2	3.8%
Yearly (May 23)	-21.9	-27.0%	-196.6	-23.0%

Source: Central Bank of Lebanon – The above is based on the end-of-month balance sheets published by the Central Bank.

**BLOM Bank's Purchasing Managers Index (May 23 - May 24)**

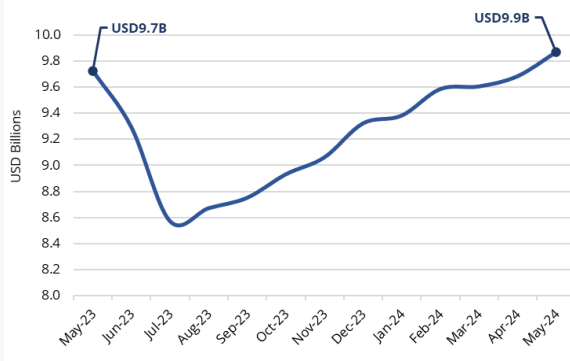


Source: BLOM Bank Analysis

Improvement in economic activity (Blue) / Decline in economic activity (Red)

**The Purchasing Managers Index** is calculated as a weighted average of five components: new orders, output, employment, suppliers' delivery times and stocks of purchases. A reading below 50 indicates that the economy is generally declining, a reading of 50 signals no change, and a reading above 50 indicates an overall improvement. The greater the divergence from 50, the greater the rate of change.

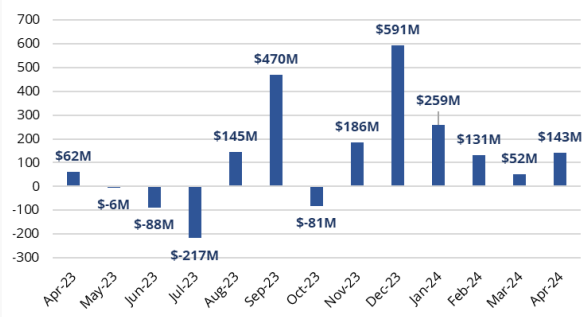
**BDL Foreign Currency Reserves (May 23 - May 24)**



Source before August 2023: BLOM Bank Analysis  
Source from August 2023: BDL

The above is based on the end-of-month balance sheets published by the Central Bank.

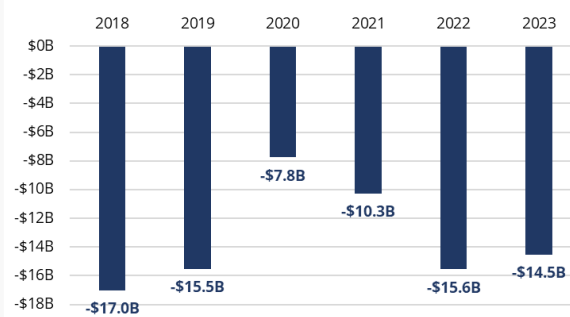
**Balance of Payments (Apr 23 - Apr 24)**



**The balance of payments (BOP)** is the method by which countries measure all of international monetary transactions within a certain period. The BOP is a metric commonly used to determine how much money is going in and out of a country. A country's balance of payments is said to be in surplus (equivalently, the balance of payments is positive) by a specific amount if sources of funds (such as export goods sold and bonds sold) exceed uses of funds (such as paying for imported goods and paying for foreign bonds purchased) by that amount.

Source: BLOM Bank Analysis

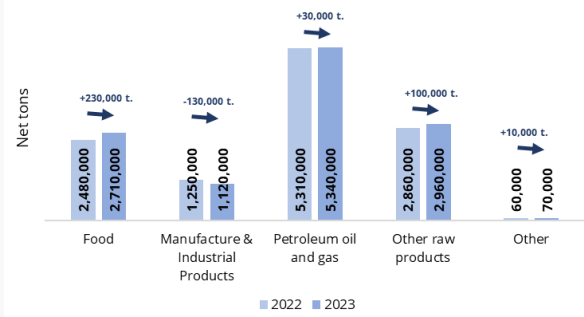
**Balance of trade (2018 - 2023)**



**The balance of trade (BOT)** is the method by which countries calculate the difference between the value of exports and the value of imports in a given period. A negative trade balance means that the country is importing more than it is exporting and vice versa. The metric includes trade in goods through any of the country's Customs offices on the border with Syria, any ports, and airports.

Source: Lebanese Customs - Special Trade Import and Export Data

**Imports between January and December (in net weight)**



Source: Lebanese Customs - General Import Data



## 7. Energy & Electricity

### Electricity Supply - mVAM assessments

WFP's mobile Vulnerability Analysis and Mapping (mVAM) surveys monitor household food security through mobile phone interviews. The survey results are used by WFP and its partners to estimate the need for social assistance, design assistance programmes, and profile food insecure households.

Approximately 1,200 unique Lebanese and Syrian refugee respondents are surveyed every month throughout all governorates, with the number of respondents proportionate to each governorate population. Household numbers are dialled through random digit dialling.

These surveys provide information on food security, employment and livelihoods, among other fields. Regarding electricity, households are asked about the different sources of electricity supply they use, how many hours of electricity they receive on average, and more information on their subscription to private generators if they report having one.

### Costs & Supply - Electricity

Some 93 percent of mVAM respondents mentioned the national electricity provider "Electricité du Liban" (EDL) as one source of electricity in May 2024, while 41 percent mentioned third-party private generators as an electricity source, 17 percent rechargeable batteries, 10 percent solar panels, and 5 percent supply from a relative or friend house. The share of respondents mentioning the national electricity provider as a source of electricity increased by 32 percentage points between May 2023 and May 2024.

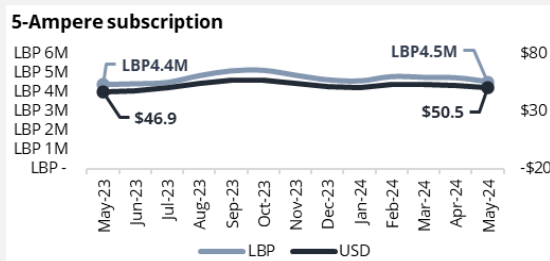
Households reported receiving an average of around 12.4 hours of electricity from any source in May 2024, about the same as the past quarter. Bekaa residents topped the list with 15.2 hours of electricity per day, albeit registering a one-hour drop since February 2024. At the bottom of the list, Akkar and Baalbek-El Hermel averaged 7.9 and 9.9 hours of electricity per day, respectively. Of note is the 2.6 hours drop observed in Nabatieh between February 2024 (16.2 hours per day) and May 2024 (13.6 hours per day). Household subscriptions to private generators averaged 3.7 Amperes in May 2024, down from 4.9 Amperes in February 2024.

Prices of electricity supply from generator subscriptions, as set by the Ministry of Energy and Water, decreased in May 2024. The Ministry set the price of every Kilowatt per hour of electricity at LBP32,300 or USD0.36, marking a five percent monthly decrease and a six percent quarterly increase. The fixed price of a five Amperes subscription remained stable at LBP385,000 or USD4.29.

A private generator subscription of 5 Ampere for 12 hours a day would cost, on average, LBP4.5 million or USD50.5 if we adhered to the official prices published by the Ministry. These figures have decreased by 4 percent monthly and 5 percent quarterly.

The Central Bank reported that EDL's electricity production reached 4 million Kilowatt Hours in 2023. Although this represents a 42 percent increase from 2022, EDL production decreased by 73 percent compared to 2019.

#### Scenario: Price of a 5 Ampere generator subscription for 12 hours a day (national average), according to Ministry prices



Note: Assuming an average constant consumption of 1.5 Ampere or 0.345 Kw/Hour

Sources: WFP mVAM survey, Ministry of Energy and Water

### Costs & Supply - Energy Sources

#### Developments

The second edition of the Lebanon International Solar Energy Week exhibition occurred in mid-May with the goal of displaying the latest technological advancements in solar power and renewable energy. The exhibition also aims to provide a platform where local and international actors in the sector can build partnerships and share best practices. The Lebanese Center for Energy Conservation (LCEC) observed that the country's solar capacity reached 1,000 megawatts (MW) by mid-2023 and is projected to reach 1,500 MWs by the end of 2024.

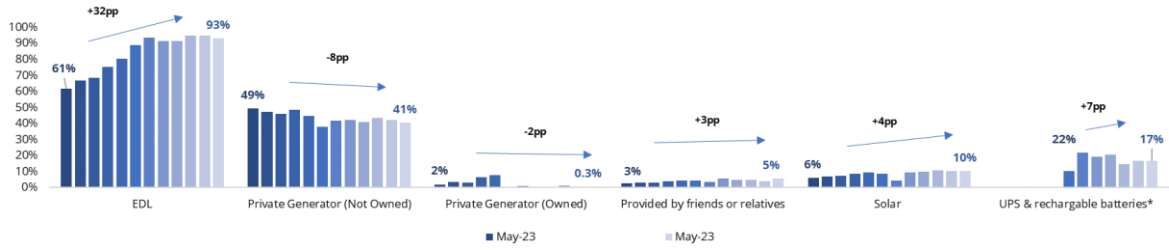
#### Prices

The price of motor engine fuels (Octanes 95 & 98) averaged LBP1.72 million or USD19.2 for a gallon of 20 litres in May 2024, marking a 4 percent monthly decrease and a 6 percent quarterly increase. Diesel also dropped to LBP1.45 million or USD16.2, decreasing by 6 percent monthly and 9 percent quarterly. The average price of a 10kg canister of gas slightly decreased as well to LBP850,000 or USD9.5, a 9 percent monthly decrease and a 10 percent quarterly decrease. These prices mirror fluctuations in international oil markets, with the West Texas Intermediate (WTI) oil barrel decreasing by 6 percent between April (USD85.4) and May (USD80.1).

Sources: IPT Group, Byblos Bank, Ministry of Energy and Water

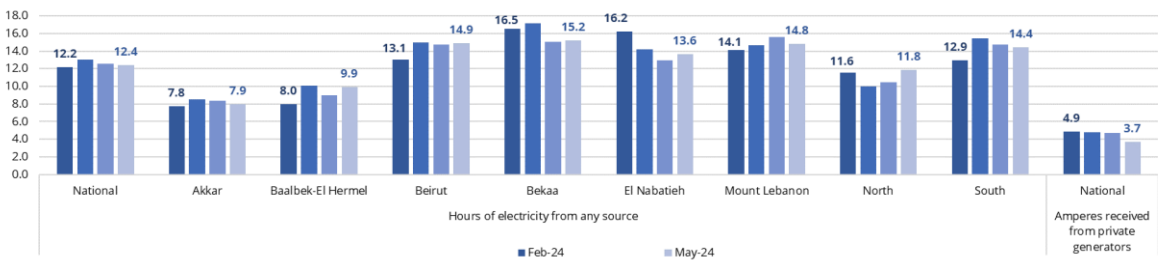
### mVAM electricity supply results by governorate

Electricity sources - Multiple choice  
(Monthly evolution May 23 - May 24)



\*Included as of November 2023 - Source: WFP mVAM survey

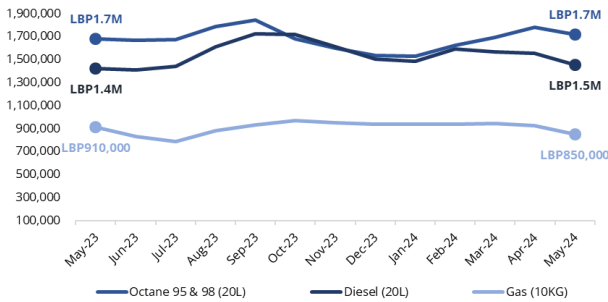
Electricity supply (Feb 24 - May 24)



Source: WFP mVAM survey

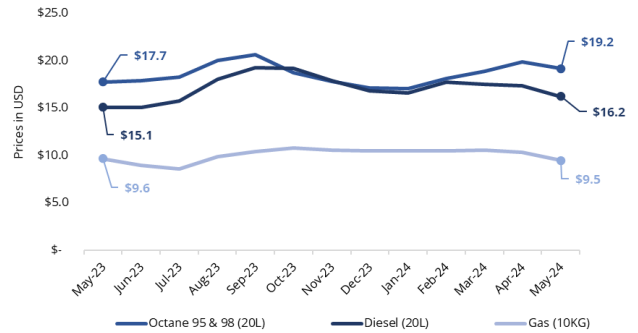
### Energy and generator prices

Fuel and gas prices in LBP (May 23 - May 24)



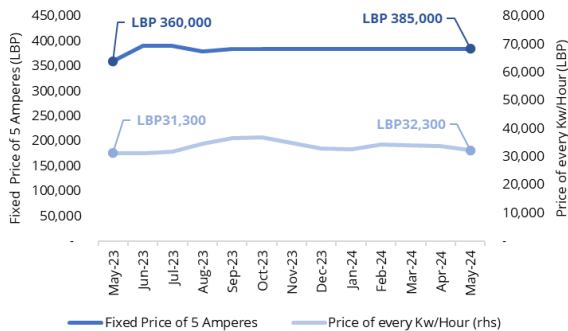
Source: IPT Group Data

Fuel and gas prices in USD (May 23 - May 24)



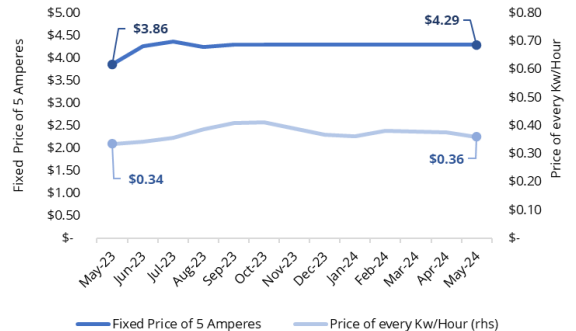
Source: IPT Group Data

Generator prices in LBP (May 23 - May 24)



Source: Ministry of Energy and Water

Generator prices in USD (May 23 - May 24)



Source: Ministry of Energy and Water

## Annex – Monthly S/MEB Evolution (April 23 – April 24)

Month	SMEB (2020 revision)					MEB (2022 revision)				
	Food and non-food	Food	Non-Food	Non-food Items	Non-food Services	Food and non-food	Food	Non-Food	Non-food Items	Non-food Services
	LBP	LBP	LBP	LBP	LBP	LBP	LBP	LBP	LBP	LBP
	HH of 5	Per person	HH of 5	HH of 5	HH of 5	HH of 5	Per person	HH of 5	HH of 5	HH of 5
Apr-22	6,061,000	697,000	2,576,000	1,244,000	1,332,000	6,562,000	744,000	2,839,000	1,378,000	1,461,000
May-22	6,775,000	792,000	2,814,000	1,404,000	1,410,000	7,297,000	846,000	3,067,000	1,558,000	1,509,000
Jun-22*	8,157,000	843,000	3,942,000	1,443,000	2,499,000	9,974,000	1,122,000	4,364,000	1,591,000	2,773,000
Jul-22	8,492,000	861,000	4,189,000	1,422,000	2,767,000	10,214,000	1,120,000	4,612,000	1,575,000	3,037,000
Aug-22	8,685,000	884,000	4,266,000	1,483,000	2,783,000	10,570,000	1,173,000	4,706,000	1,650,000	3,056,000
Sep-22	9,983,000	988,000	5,042,000	1,670,000	3,372,000	12,343,000	1,352,000	5,582,000	1,861,000	3,721,000
Oct-22	10,834,000	1,083,000	5,419,000	1,807,000	3,612,000	13,283,000	1,448,000	6,041,000	2,008,000	4,032,000
Nov-22	11,126,000	1,105,000	5,599,000	1,871,000	3,728,000	13,494,000	1,452,000	6,236,000	2,076,000	4,161,000
Dec-22	12,510,000	1,185,000	6,585,000	2,040,000	4,545,000	15,395,000	1,612,000	7,336,000	2,265,000	5,071,000
Jan-23	13,575,000	1,293,000	7,108,000	2,358,000	4,749,000	16,688,000	1,755,000	7,911,000	2,616,000	5,295,000
Feb-23	18,434,000	1,910,000	8,886,000	3,470,000	5,416,000	22,699,000	2,574,000	9,829,000	3,849,000	5,979,000
Mar-23	24,747,000	2,686,000	11,317,000	4,960,000	6,357,000	30,805,000	3,656,000	12,523,000	5,472,000	7,051,000
Apr-23	27,215,000	2,831,000	13,059,000	4,965,000	8,094,000	33,823,000	3,860,000	14,523,000	5,472,000	9,067,000
May-23	24,925,000	2,505,000	12,399,000	4,269,000	8,130,000	30,757,000	3,395,000	13,783,000	4,777,000	9,006,000
Jun-23	28,315,000	2,817,000	14,229,000	4,592,000	9,637,000	34,473,000	3,702,000	15,962,000	5,076,000	10,886,000
Jul-23	30,472,000	2,782,000	16,564,000	4,458,000	12,106,000	37,844,000	3,830,000	18,693,000	4,934,000	13,760,000
Aug-23	31,385,000	2,922,000	16,773,000	4,565,000	12,209,000	39,171,000	4,056,000	18,920,000	5,028,000	13,891,000
Sep-23	31,750,000	2,955,000	16,973,000	4,756,000	12,217,000	39,879,000	4,157,000	19,121,000	5,221,000	13,900,000
Oct-23	33,912,000	3,119,000	18,318,000	4,655,000	13,662,000	41,690,000	4,251,000	20,436,000	5,121,000	15,316,000
Nov-23	33,851,000	3,110,000	18,302,000	4,661,000	13,641,000	40,769,000	4,070,000	20,420,000	5,126,000	15,294,000
Dec-23	34,766,000	3,116,000	19,185,000	4,711,000	14,473,000	42,319,000	4,166,000	21,490,000	5,177,000	16,313,000
Jan-24	34,690,000	3,108,000	19,150,000	4,667,000	14,483,000	42,114,000	4,132,000	21,456,000	5,132,000	16,323,000
Feb-24	36,307,000	3,112,000	20,747,000	4,703,000	16,044,000	44,236,000	4,172,000	23,374,000	5,168,000	18,207,000
Mar-24	36,367,000	3,114,000	20,797,000	4,733,000	16,064,000	44,286,000	4,172,000	23,425,000	5,198,000	18,227,000
Apr-24	36,309,000	3,099,000	20,813,000	4,683,000	16,130,000	45,140,000	4,128,000	24,499,000	5,148,000	19,351,000

Month	SMEB (2020 revision)					MEB (2022 revision)				
	Food and non-food	Food	Non-Food	Non-food Items	Non-food Services	Food and non-food	Food	Non-Food	Non-food Items	Non-food Services
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
	HH of 5	Per person	HH of 5	HH of 5	HH of 5	HH of 5	Per person	HH of 5	HH of 5	HH of 5
Apr-22	238.6	27.4	101.4	49.0	52.4	258.3	29.3	111.8	54.2	57.5
May-22	232.9	27.2	96.8	48.3	48.5	250.9	29.1	105.4	53.6	51.9
Jun-22*	285.2	29.5	137.8	50.4	87.4	348.7	39.2	152.6	55.6	96.9
Jul-22	287.8	29.2	142.0	48.2	93.8	346.1	38.0	156.3	53.4	102.9
Aug-22	270.8	27.6	133.0	46.3	86.8	329.6	36.6	146.8	51.4	95.3
Sep-22	271.7	26.9	137.2	45.5	91.8	336.0	36.8	151.9	50.7	101.3
Oct-22	279.0	27.9	139.6	46.5	93.0	342.1	37.3	155.6	51.7	103.9
Nov-22	281.9	28.0	141.9	47.4	94.5	342.0	36.8	158.0	52.6	105.4
Dec-22	288.1	27.3	151.7	47.0	104.7	354.6	37.1	169.0	52.2	116.8
Jan-23	273.0	26.0	142.9	47.4	95.5	335.6	35.3	159.1	52.6	106.5
Feb-23	252.4	26.1	121.7	47.5	74.1	310.8	35.2	134.6	52.7	81.9
Mar-23	250.8	27.2	114.7	50.3	64.4	312.2	37.1	126.9	55.5	71.5
Apr-23	278.2	28.9	133.5	50.8	82.7	345.8	39.5	148.5	55.9	92.7
May-23	263.3	26.5	131.0	45.1	85.9	325.0	35.9	145.6	50.5	95.2
Jun-23	303.5	30.2	152.5	49.2	103.3	369.6	39.7	171.1	54.4	116.7
Jul-23	332.6	30.4	180.8	48.7	132.1	413.0	41.8	204.0	53.8	150.2
Aug-23	351.0	32.7	187.6	51.0	136.5	438.0	45.4	211.6	56.2	155.3
Sep-23	354.5	33.0	189.5	53.1	136.4	445.3	46.4	213.5	58.3	155.2
Oct-23	375.4	34.3	203.9	51.4	152.6	462.4	46.9	227.7	56.5	171.2
Nov-23	374.9	34.3	203.5	51.2	152.3	451.9	45.0	226.9	56.4	170.5
Dec-23	385.5	34.5	213.2	51.9	161.4	469.8	46.2	238.9	57.1	181.9
Jan-24	384.6	34.4	212.8	51.3	161.5	467.5	45.8	238.5	56.5	182.0
Feb-24	402.1	34.3	230.7	51.9	178.9	490.6	46.1	260.0	57.1	203.0
Mar-24	402.2	34.2	231.1	52.0	179.1	490.7	46.1	260.4	57.2	203.2
Apr-24	402.5	34.2	231.4	51.5	179.8	501.0	45.7	272.5	56.7	215.7

\*Compositions of the food MEB components and the Services SMEB and MEB components were revised in June 2022

\*\*Price processing methodology was updated for SMEB figures from October 2023 onwards