



World Food Programme

SAVING LIVES
CHANGING LIVES

Market Monitor

WFP RAM | Food Security Analysis

Photo: © WFP/Mustapha GHABRIS – May 2024

Lebanon | June 2024

S/MEB (May 2024)



Food and non-food for a family of five Full SMEB

LBP37.3M (+2.8 percent since Apr-24)

USD414 (+2.9 percent since Apr-24)

Full MEB

LBP46.3M (+2.4 percent since Apr-24)

USD513 (+2.5 percent since Apr-24)



Food needs per person

Food SMEB

LBP3.13M (+0.9 percent since Apr-24)

USD34.5 (+0.9 percent since Apr-24)

Food MEB

LBP4.13M (+0.04 percent since Apr-24)

USD45.8 (+0.1 percent since Apr-24)



Non-food needs for a family of five

Non-Food SMEB

LBP21.7M (+4.2 percent since Apr-24)

USD242 (+4.4 percent since Apr-24)

Non-Food MEB

LBP25.6M (+4.4 percent since Apr-24)

USD285 (+4.5 percent since Apr-24)

Cash Assistance (TV coverage of SMEB – Apr 24)



Lebanese

- **Food: 29 percent** (same as Apr-24)
- **Non-Food: 8 percent** (9 percent in Apr-24)

Syrian refugees

- **Food: 43 percent** (44 percent in Apr-24)
- **Non-Food: 17 percent** (same as Apr-24)

Key Figures



Inflation (May-24)

+0.02 percent (down from +1.7 percent in Apr-24)



Informal exchange rate (June-24)

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



The rise in the cost of the full baskets over the past month was mostly caused by an **11 percent increase** in the cost of **rent**.

Domestic Food Supply



World Bank-funded loan, which supported the availability of subsidized bread since January 2023, covers domestic consumption of Arabic bread until September 2024.



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

Economy & Markets



Recent forecasts by Bloomberg and the World Bank confirm previous projections of economic stagnation for 2024.



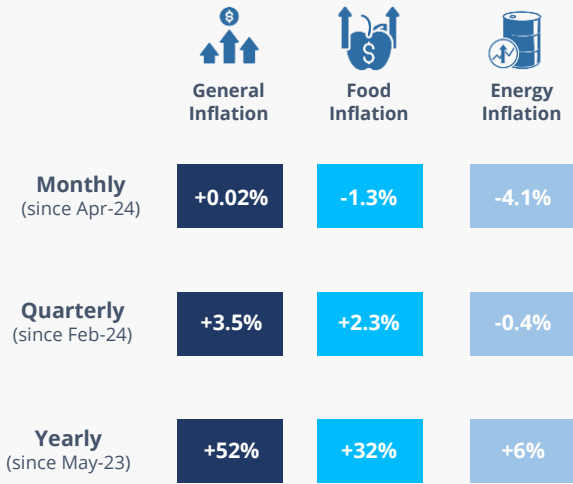
The country's Human Development Index (HDI) decreased for the fifth year in a row in 2022 (UNDP).



Private sector activity, as monitored by the BLOM Bank PMI and the BTA-Fransabank Retail Index, has been heavily impacted by the ongoing conflict.

1. Consumer Price Index (CPI)

INFLATION AS OF MAY 2024



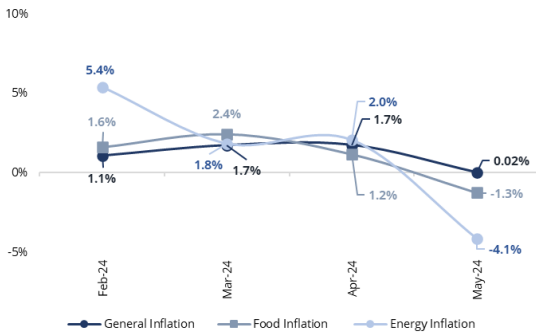
Source: Central Administration of Statistics

Monthly inflation, as monitored by the Central Administration of Statistics Consumer Price Index (CPI), slowed to 0.02 percent in April 2024, down from 1.7 percent in February and March. A 10 percent decrease in prices of household equipment and furnishings and a 1.3 percent decrease in food prices were offset by a 2.8 percent increase in water, electricity and energy prices, and a 1.8 percent increase in the cost of owners' equivalent rent.

General inflation reached 3.5 percent quarterly and 52 percent yearly, while food inflation reached 2.3 percent in the last quarter and 32 percent over the past year. Energy prices decreased by 4.1 percent monthly and 0.4 percent quarterly but have increased by 6 percent since last year.

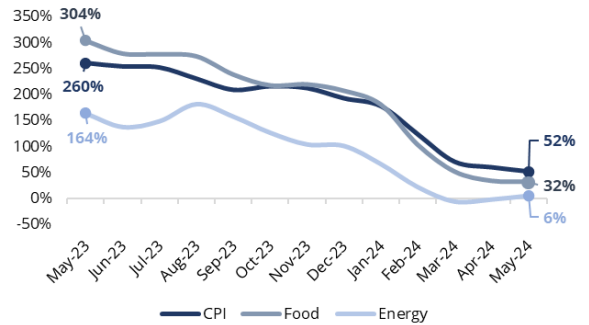
The year-on-year inflation rates have gradually dwindled over the past 12 months. Food yearly inflation decreased from 304 percent in May 2023 to 32 percent by May 2024, while yearly general inflation decreased from 260 percent to 52 percent, and yearly energy inflation from 164 percent to 6 percent over the same period.

Monthly Inflation Rates (Feb 24 - May 24)



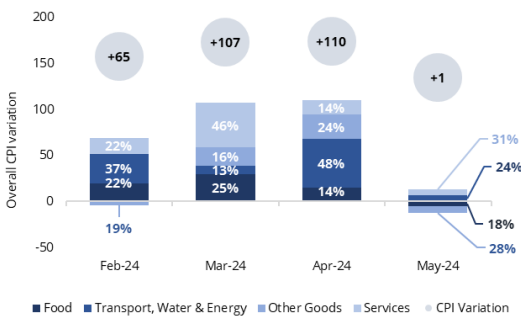
Source: Central Administration of Statistics

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



Source: Central Administration of Statistics

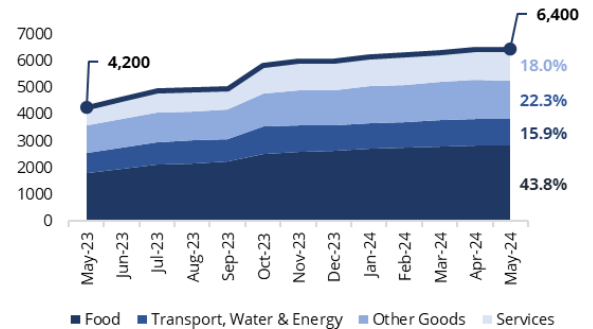
Contributions to monthly CPI variation (Feb 24 - May 24)



Source: Central Administration of Statistics; WFP RAM Analysis

*The above stacked columns represent the monthly share of Food, Transport, Water & 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 (May 23 - May 24)



Source: Central Administration of Statistics

*The above stacked areas represent the evolving share of Food, Transport, Water & Energy, Other Goods, and Services in the Overall CPI since the CPI Baseline Month (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 May 2024, the full SMEB and MEB cost for a family of five reached LBP37.3 million or USD414 and LBP46.2 million or USD513, respectively. The cost of the full SMEB has increased by 3 percent monthly and 3 percent quarterly while that of the full MEB has increased by 2 percent monthly and 5 percent quarterly. Over the past year, both baskets increased by 50 percent in Lebanese pounds and by 58 percent in US dollars.

The cost of food SMEB per person reached LBP3.13 million or USD34.5 in May. This marked a 1 percent increase over the past month and quarter in both currencies and a 25 percent and 30 percent yearly increase in Lebanese pounds and US dollars, respectively. The cost of the food MEB per person stood at LBP4.13 million or USD45.8 in May, the same level as last month and 1 percent lower than a quarter ago. Over the past year, the food MEB increased by 22 percent in local currency and by 28 percent in US dollars.

The slight increase in the price of the SMEB food basket per person over the past month was mostly due to a 2 percent increase in the average cost of bread (from USD5.1 to USD5.3) and an 11 percent increase in the cost of potatoes (from USD1.1 to USD1.2). While the former was caused by uncertainties over the continuation of import subsidies once the Wheat Supply Emergency Response project ends, the latter was associated with a temporary shortage of farmers in areas traditionally relying on Syrian labour affecting local potato

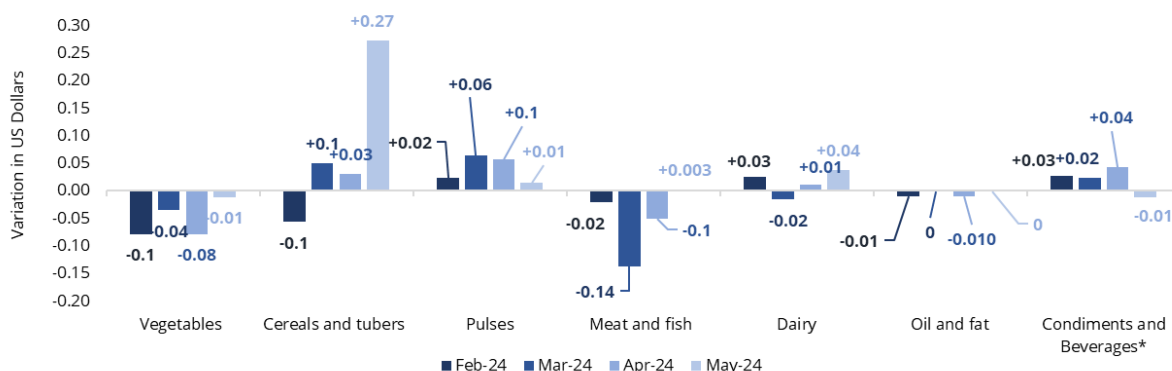
production. As for the Food MEB, the same variations were offset by decreases in the price of fresh chicken (from USD2.9 to USD2.6), onion (USD0.5 to USD0.4), parsley (USD0.8 to USD0.7) and garlic (USD0.4 to USD0.3), all resulting from decreased consumption after the month of Ramadan.

Non-Food SMEB and MEB baskets reached LBP21.7 million or USD241.5 and LBP25.6 million or USD284.7, respectively, in May 2024. The cost of the Non-Food SMEB increased by 4 percent monthly and 5 percent quarterly in both currencies, while that of the Non-Food MEB increased by 5 percent monthly and 9 percent quarterly. Over the past year, the Non-Food SMEB increased by 75 percent in Lebanese pounds and by 84 percent in US dollars while the Non-Food MEB increased by 86 percent in Lebanese pounds and by 96 percent in US dollars.

The variation of the Non-Food baskets over the past year is largely due to increases in the prices of Non-Food Services. The Non-Food Services SMEB has mostly been affected by increases in the price of rent (USD38 to USD107 over the past year), while that of the Non-Food Services MEB was also impacted by the increase in the cost of residency renewal (rising from USD0.3 to USD12.1 in April 2024). Changes in the cost of the Non-Food Items, on the other hand, were rather due to variations in cooking gas prices (USD13.3 to USD12 over the past quarter) which followed global trends.

The above-mentioned increases in the costs of bread and potatoes led to the cereal and tubers food group of the Food SMEB basket per person increasing by USD0.27 over the past month. None of the other food groups composing the Food SMEB showcased a monthly variation of more than USD0.1 over the past quarter.

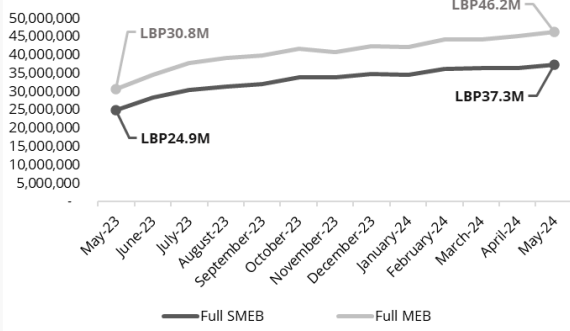
Variation of the Food SMEB components per person in USD (Feb 24 - May 24)



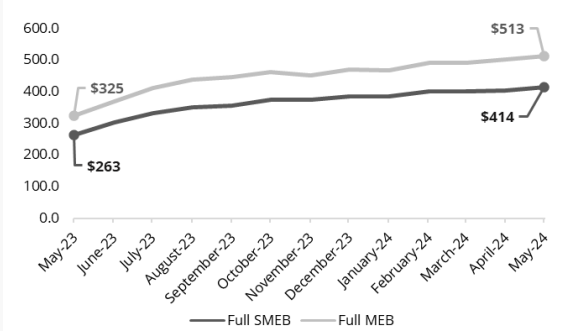
*Previously "Other", same components
Source: WFP RAM Unit

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

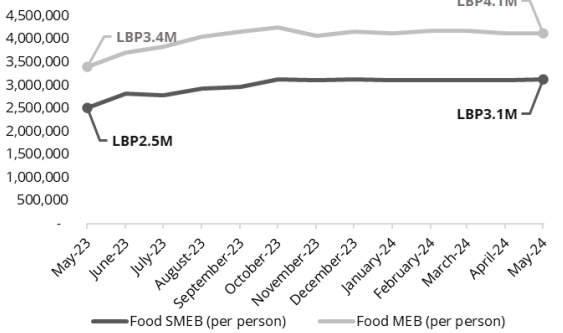
Full SMEB and MEB in LBP (per household)



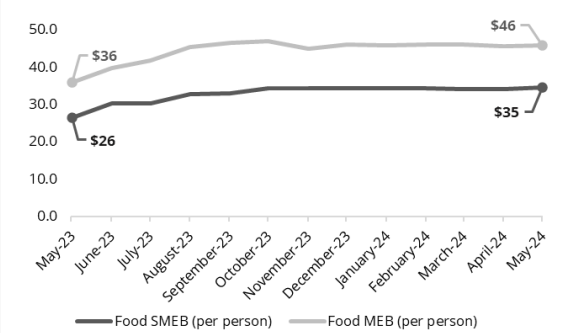
Full SMEB and MEB in USD (per household)



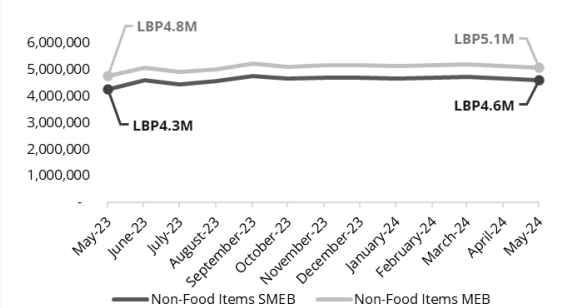
Food SMEB and MEB in LBP (per person)



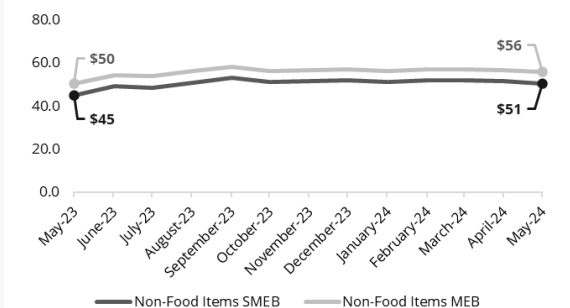
Food SMEB and MEB in USD (per person)



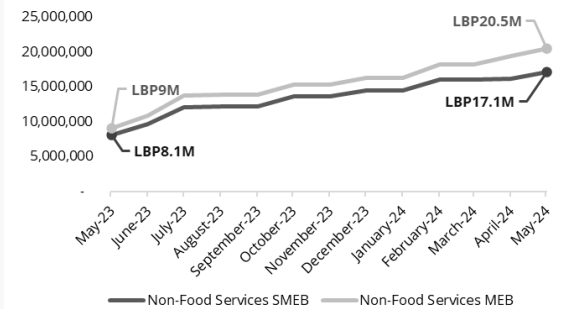
Non-Food Items (NFI) SMEB and MEB in LBP (per household)



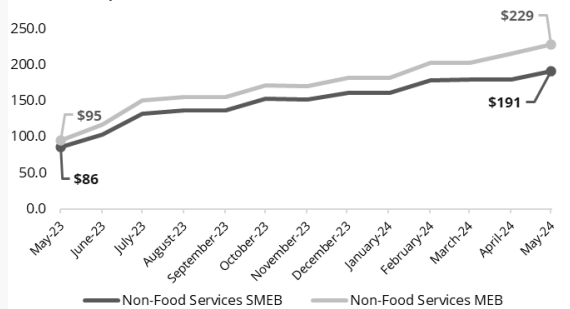
Non-Food Items (NFI) SMEB and MEB in USD (per household)



Non-Food Services (NFS) SMEB and MEB in LBP (per household)

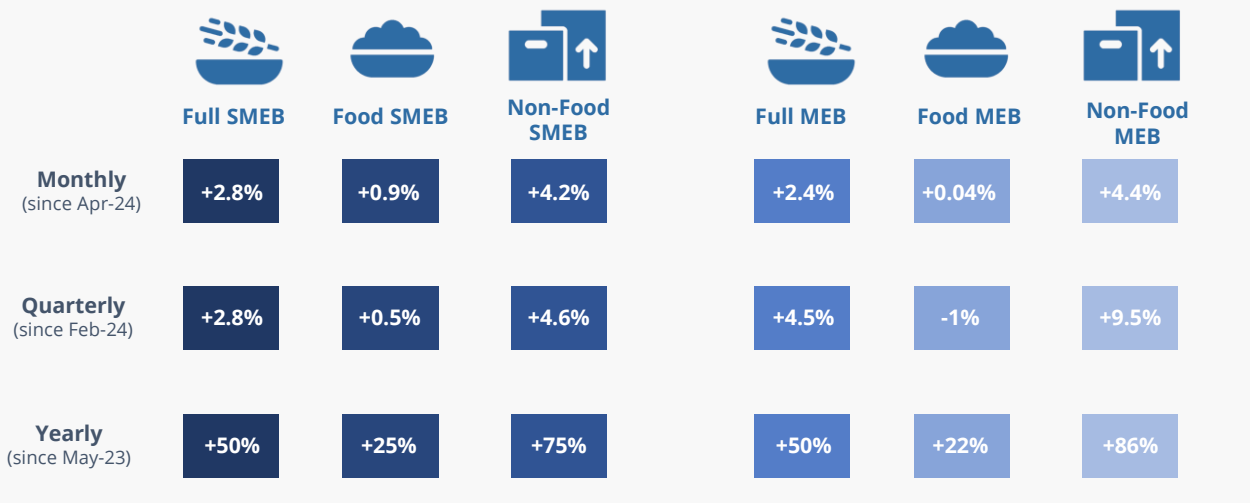


Non-Food Services (NFS) SMEB and MEB in USD (per household)



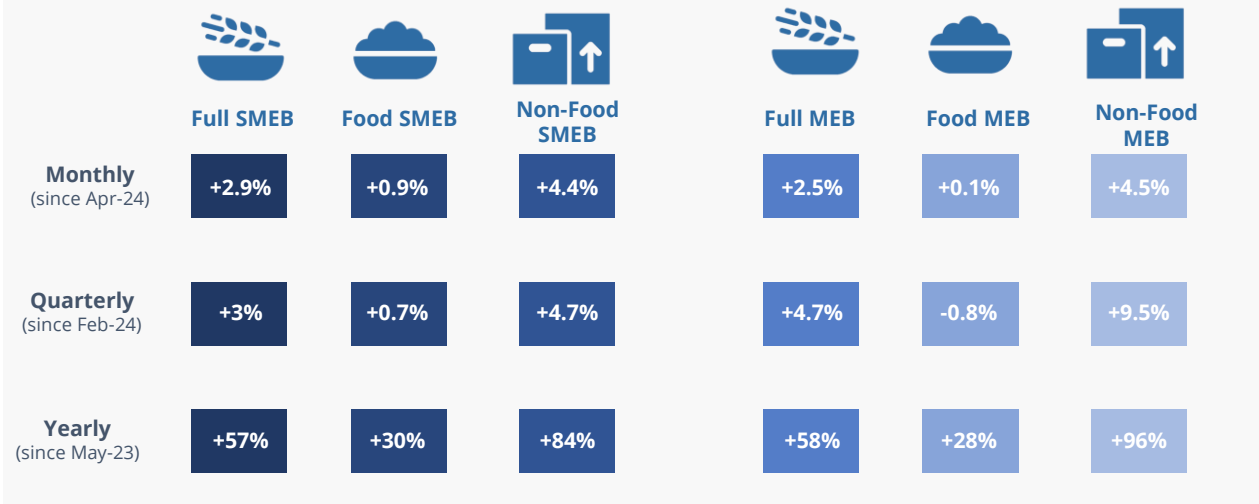
Source: WFP RAM Unit

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.

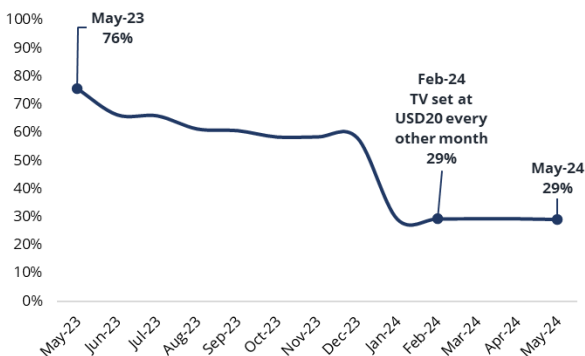
Lebanese residents receive cash assistance mainly through two large-scale national safety net programs: The National Poverty Targeting Program (NPTP) and AMAN/ESSN, both implemented by WFP, the Ministry of Social Affairs (MoSA) and the Presidency of the Council of Ministers.

Since January 2024, NPTP transfer values have been set 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. As of May 2024, transfer values were enough to cover 29 percent of food needs and 8 percent of non-food needs.

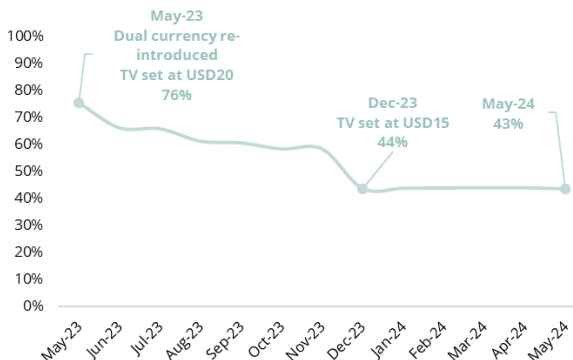
AMAN/ESSN beneficiaries receive 20 USD per person per month for food needs and 25 USD per household per month for non-food needs. The latest transfers have been conducted in May and June 2024.

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 43 percent of the Food SMEB in May 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 May 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.

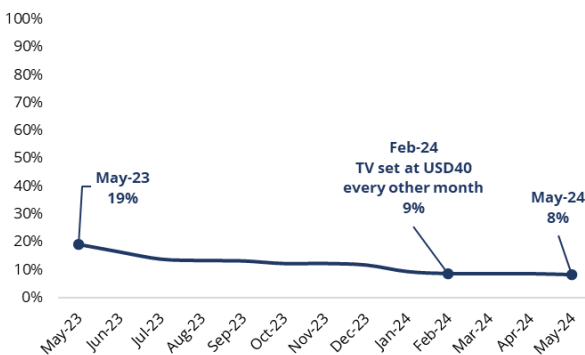
TV Coverage of Food SMEB - NPTP



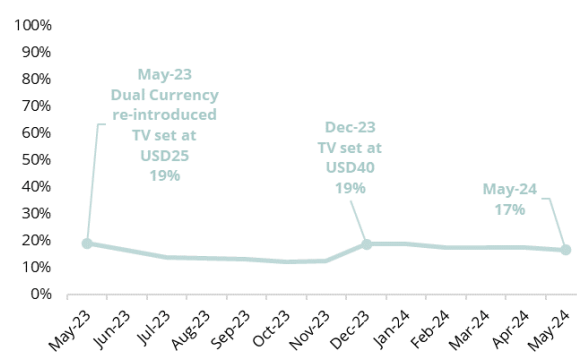
TV Coverage of Food SMEB - Refugee Response



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

MEB & 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 (May 2024)

	SMEB Components	Price (May 24)		Percentage Variation (LBPs)			Percentage Variation (USDs)		
		LBP	USD	Monthly	Quarterly	Yearly	Monthly	Quarterly	Yearly
Food SMEB per individual	Bread (7.02 Kg)	471,000	5.3	+2%	+2%	+67%	+2%	+3%	+76%
	Pasta (1.8 Kg)	311,000	3.4	0%	+1%	+28%	+1%	+1%	+31%
	Brown Bulgur (1.95 Kg)	202,000	2.2	+1%	+2%	+25%	0%	+1%	+30%
	Egyptian Rice (2.4 Kg)	221,000	2.5	0%	+1%	+8%	0%	+1%	+15%
	Potatoes (2.1 Kg)	110,000	1.2	+9%	+9%	+84%	+11%	+11%	+97%
	Lentils (0.75 Kg)	128,000	1.4	+1%	+3%	+30%	+1%	+3%	+38%
	White Beans (0.3 Kg)	57,000	0.6	+1%	+4%	+41%	+1%	+4%	+49%
	Chickpeas (0.9 Kg)	173,000	1.9	+1%	+2%	+33%	0%	+4%	+41%
	Powder Milk (0.6 Kg)	430,000	4.7	+2%	+1%	+16%	+1%	+1%	+20%
	Sunflower Oil (0.51 L)	67,000	0.7	+1%	-2%	-14%	0%	-2%	-10%
	Sugar (0.6 Kg)	54,000	0.6	-1%	-1%	+14%	-1%	-2%	+19%
	Tomato Paste (0.6 Kg)	133,000	1.5	-1%	+1%	+27%	0%	+2%	+32%
	Eggs (0.45 Kg)	89,000	1.0	0%	-17%	+42%	0%	-17%	+50%
	Cabbage (2.7 Kg)	109,000	1.2	+2%	-4%	+156%	0%	-5%	+168%
	Apples (1.5Kg)	150,000	1.7	-2%	-6%	-31%	-2%	-6%	-27%
	Salt (0.12 Kg)	4,000	0.0	+5%	+7%	+78%	+5%	+9%	+92%
	Tea (0.12 Kg)	134,000	1.5	-1%	+2%	+40%	0%	+2%	+44%
	Carrots (0.6 Kg)	41,000	0.5	+6%	+10%	-12%	+6%	+10%	-7%
Sardine (0.45 Kg)	243,000	2.7	0%	0%	+10%	0%	+1%	+15%	
Non-Food Items SMEB per Household	Toilet Paper (4 PCs)	74,000	0.8	+1%	+2%	+22%	+1%	+1%	+26%
	Toothbrush (5PCs)	145,000	1.7	-1%	+2%	+33%	+1%	+3%	+48%
	Toothpaste (150 MI)	147,000	1.6	+1%	+3%	+3%	+1%	+3%	+7%
	Laundry soap/detergent (900 G)	187,000	2.0	0%	+1%	+17%	-1%	0%	+20%
	Liquid Dish detergent (750 MI)	147,000	1.6	+2%	+2%	-13%	+1%	+3%	-11%
	Sanitary napkins (60 PCs)	605,000	6.6	-1%	-2%	+17%	-1%	-2%	+22%
	Individual soap (5 PCs of 125 G)	355,000	3.9	+2%	+2%	+48%	+2%	+2%	+54%
	Shampoo (500 MI)	356,000	3.8	+1%	+2%	+20%	0%	+2%	+23%
	Diapers (90 PCs)	1,205,000	13.3	+1%	-1%	+8%	+1%	-1%	+13%
	Disinfectant fluid / Bleach	47,000	0.5	-1%	+1%	+9%	-1%	+1%	+11%
	Blanket (5 PCs per Year)	247,000	2.8	0%	0%	-5%	0%	0%	0%
	Cooking gas (12.73 Kg)	1,080,000	12.0	-8%	-10%	-7%	-8%	-10%	-2%
Non-Food Services SMEB per Household	Clothes	163,000	1.8	0%	+11%	-17%	0%	+11%	-12%
	Communication	403,000	4.5	0%	0%	+4%	0%	0%	+10%
	Rent	9,577,000	107.0	+11%	+11%	+166%	+11%	+11%	+181%
	Water	503,000	5.6	0%	0%	+108%	0%	0%	+119%
	Transportation	1,696,000	18.9	0%	+5%	+33%	0%	+5%	+40%
	Electricity	1,219,000	13.6	0%	0%	+205%	0%	0%	+221%
	Health	1,888,000	21.0	0%	0%	+6%	0%	0%	+12%
	Education	1,650,000	18.4	0%	0%	+586%	0%	0%	+623%

Source: [WFP VAM DataViz](#)

Other Food Commodities (May 2024)

Items	Price (May-24)		Price variation (LBP)			Price variation (USD)		
	LBP	USD	Monthly	Quarterly	Yearly	Monthly	Quarterly	Yearly
Beef Luncheon Meat 200g (Al Taghziah)	108,000	1.1	0%	+2%	+39%	-2%	+2%	+38%
Bouillon Cubes 20g (Al Taj & Maggi)	17,000	0.2	+1%	+1%	-1%	0%	+1%	+5%
Butter 400g (Plein Soleil & Lurpak)	362,000	4.0	+1%	+5%	-14%	+1%	+4%	-9%
Canned Tuna 160g (Fancy & La Bella)	118,000	1.3	+1%	+1%	-7%	0%	+2%	-2%
Cheese Triangles 360g (Bella GO!, Picon & Smeds)	288,000	3.2	+1%	+2%	+7%	+2%	+3%	+13%
Chicken Breast 900g (Tanmia)	619,000	6.9	-1%	+7%	+18%	-1%	+7%	+24%
Chicken Luncheon Meat 200g (Al Taghziah)	79,000	0.9	-2%	+1%	+5%	-2%	0%	+10%
Chicken Whole 1kg (Tanmia)	316,000	3.5	-8%	+6%	+12%	-8%	+6%	+18%
Chicken Whole Legs 900g (Tanmia)	215,000	2.4	-12%	+10%	0%	-12%	+10%	+5%
Coffee 400g (Best Café & Daniel Café)	399,000	4.4	+5%	+11%	+6%	+5%	+11%	+12%
Fava Beans 400g (Chtaura)	57,000	0.6	-1%	+1%	-1%	0%	+1%	+4%
Flour 900g (Plein Soleil)	75,000	0.8	+1%	+1%	-11%	+1%	+1%	-6%
Hummus Tahini 400g (Chtaura)	66,000	0.7	0%	+2%	+3%	0%	+2%	+10%
Ketchup 340g (X-Tra)	69,000	0.8	0%	+1%	-4%	0%	+1%	+1%
Laban 1kg (LibanLait)	145,000	1.6	-1%	-1%	-11%	-1%	-1%	-6%
Labneh 450g (LibanLait)	212,000	2.4	0%	0%	-11%	0%	0%	-6%
Mayonnaise 500ml (Dolly's)	189,000	2.1	-1%	0%	-8%	-1%	0%	+41%
Mustard 250g (Dolly's)	142,000	1.6	+1%	+1%	+5%	0%	+1%	+11%
Nescafe 3 in 1 sachet	18,000	0.2	+3%	+5%	+2%	+2%	+5%	+7%
Noodles 70g (Indomie & Maggie)	40,000	0.4	+1%	0%	+6%	+1%	0%	+11%
Olive Oil 500ml (Zaytouna)	331,000	3.7	+2%	+3%	+29%	+3%	+4%	+36%
Pomegranate Molasse 270ml (Yamama)	146,000	1.6	0%	+2%	+2%	+1%	+2%	+8%
Sweet Corn 340g (Chtaura)	93,000	1.0	-1%	+3%	-3%	-1%	+2%	+2%
Tahina 800g (Al-Yamani)	395,000	4.4	0%	0%	-3%	0%	0%	+2%
Vegetable Ghee 1kg (Aseel, Crystal & Rawaby)	342,000	3.3	+1%	+3%	+8%	+2%	+3%	-1%
White Vinegar 950ml (Yamama)	66,000	0.7	+1%	0%	-4%	+1%	-1%	0%
Yerba Mate 250g (Pipore)	130,000	1.4	0%	0%	-8%	0%	0%	-33%
Zaatar 454g (Al Osrak & Osrati)	156,000	1.7	0%	0%	+21%	0%	0%	+26%

4. Domestic Food Supply & Market Functionality

Domestic Food Supply

The Wheat Supply Emergency Response project funded through a loan from the World Bank, which has allowed the country to import 450,000 metric tons of soft wheat since January 2023, has ended in June 2024. The last substantial delivery of wheat financed through the project was a 63,000 metric tons order sourced exclusively from Ukraine. The wheat is set to be shipped between late June and mid-July and is estimated to continue covering local consumption of Arabic bread at a subsidized price until September 2024.

Uncertainties surrounding the continuation of subsidies as the Wheat Supply Emergency Response project ends have already led key actors of the bread industry to forecast notable price increases of Arabic bread over the forthcoming months. The latest estimates by the Syndicate of Bakers in Mount Lebanon hint at a price increase of LBP47,000 to LBP70,000 for a medium bundle of bread by September 2024, amounting to a 50 percent increase in the bundle's price, in case of an overnight phase-out of the wheat subsidies.

In this context, the Ministry of Agriculture and its international

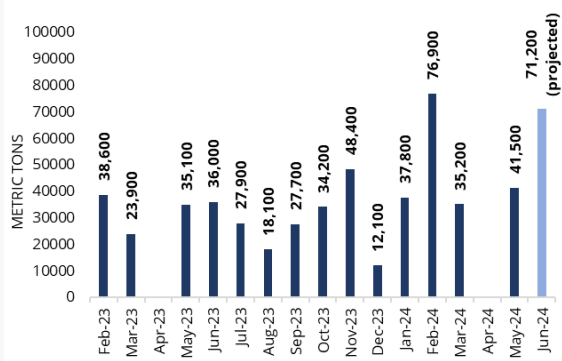
partners renewed their efforts to support local production of wheat that can be used to produce Arabic bread. In June 2024, the Ministry met with a delegation of institutional partners from Germany, including the German Development Bank (KfW), to follow up on a project funded by the bank and aimed at supporting the country's soft wheat production chains and assist farmers and agricultural workers reach the production of around 14,000 wheat seeds within three years.

As for food items other than bread, the Syndicate of Food Importers recently confirmed that stocks were well replenished, and that supply remained steady despite challenges affecting global supply chains and stemming from regional conflicts. According to the Syndicate, the availability of food in the near to medium term remains heavily dependent on the containment of the conflict along the southern border.

Local agricultural production is still impacted by the ongoing conflict, with 500 hectares of agricultural lands, 60,000 olive trees, a thousand heads of livestock and 340,000 heads of poultry damaged or killed since the start of the fighting.

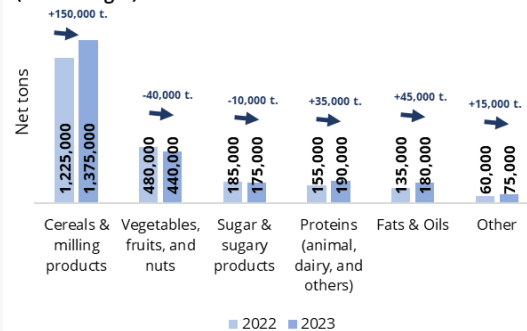
Sources: World Bank, BLOM Bank, FAO, LebEconomy.com

WB Loan - Wheat Imported



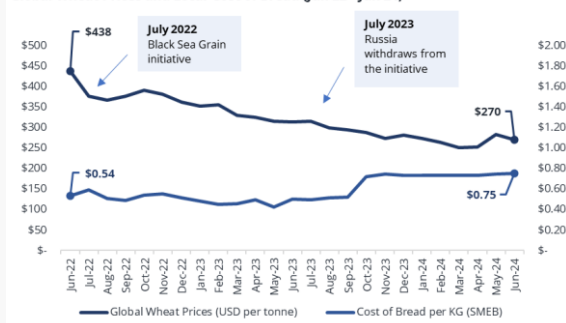
Sources: World Bank - Lebanon wheat supply emergency response project

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



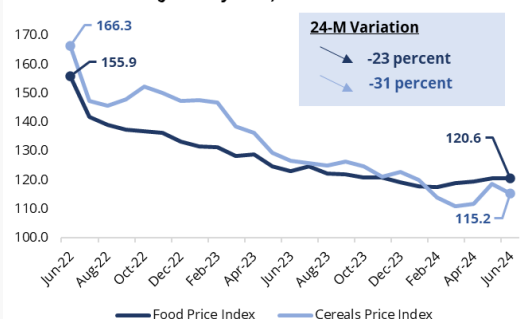
Source: Lebanese Customs - General Import Data

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



Sources:
 • FAO Price Monitoring (average of five classes of wheat sold on international markets)
 • WFP Price Monitoring

FAO Price Indexes (Jun 22 - Jun 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

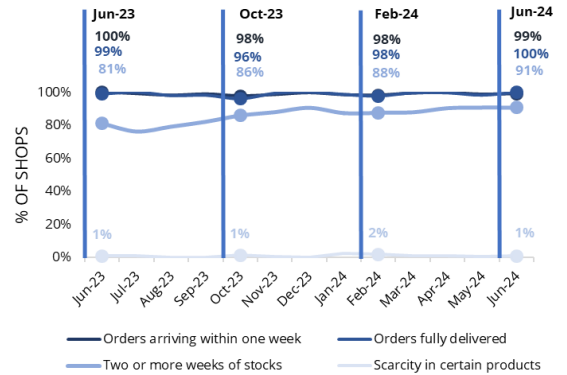
Stock levels and supply chain flows remained at solid levels in June 2024 despite the ongoing conflict along the Southern border. Almost all shops reported orders fully delivered within one week, while nine in ten shops reported having two or more weeks of stock coverage. The little scarcity that was reported by shops concerned unspecified or "other" food and non-food items.

Suppliers

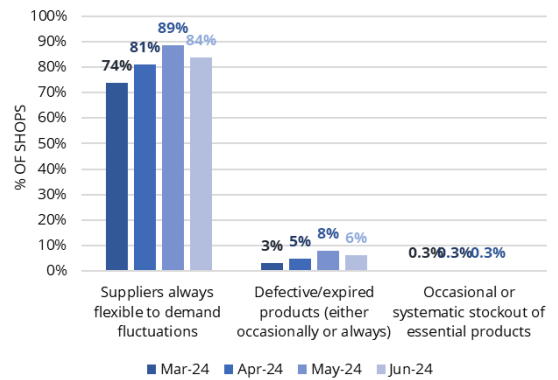
Supplier flexibility to demand fluctuations was slightly less widespread in June than in May, with 84 percent of surveyed shops reporting suppliers being always flexible to sudden changes in demand in May (down from 89 percent in January 2024). The delivery of expired or defective products was an issue for 6 percent of shops in June, down from 8 percent in May. Only one shop reported frequent stockouts of essential products.

All shops noted that 60 percent of their suppliers' demanded payment in hard US dollars, while some 31 percent of shops reported at least one supplier accepting cheques or bank transfer payments in June 2024 (up from 26 percent in May 2024). The average exchange rate applied by suppliers continued to align with the informal rate for the third month in a row.

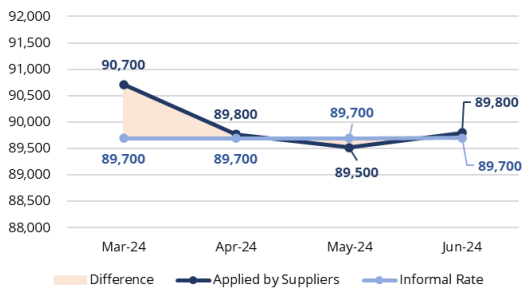
Supply Chain (June 23 - June 24)



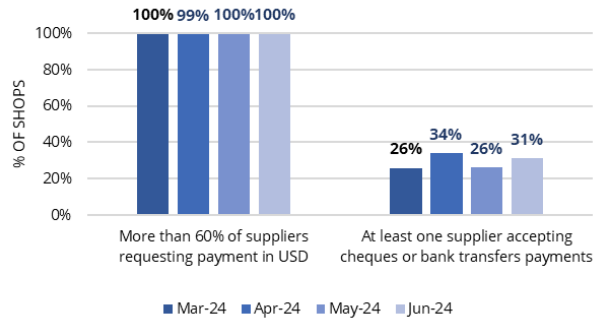
Supplier flexibility and reliability (Mar 24 - Jun 24)



Exchange rate applied by suppliers (Mar 24 - Jun 24)



Payments to suppliers (Mar 24 - Jun 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 June 2024, the same score as in May and a slight improvement from 7.9 in April 2024. The governorates with the highest market functionality remained Mount Lebanon (8.8), and Beirut (8.7). The governorate with the lowest scores in June was Bekaa (7.4), due to a decrease in the governorate's MFI score since May (7.8). Of note is the notable improvement in market functionality in Baalbeck-El Hermel, with the MFI increasing from 5.9 in May to 8.4 in June.

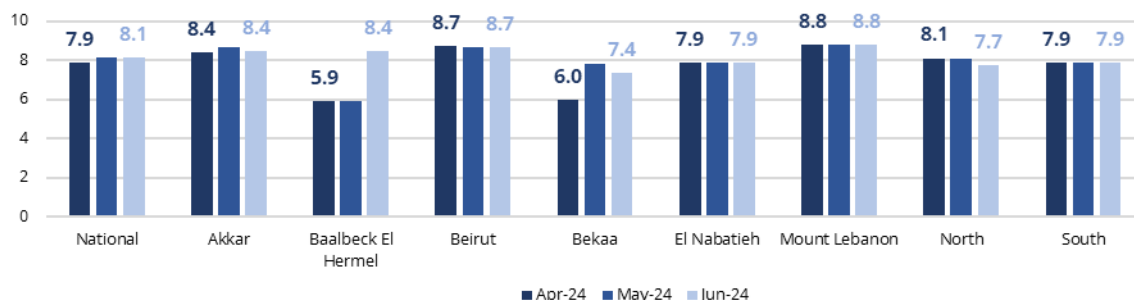
The assortment dimension in the reduced version indicates which classes of goods to meet essential needs can be purchased in a marketplace. Bekaa scored highest in this dimension in June (8.1) despite a decrease from 9.4 since April, followed by Mount Lebanon (7.8). The assortment dimension remained lowest in El Nabatieh and South governorates, in addition to the North, all 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, saw a more coherent evolution throughout governorates with the notable exception of the Bekaa. The latter scored 5.8 in the price dimension in June, down from 7.5 in May. Akkar (8) also saw a drop over the past month (10 in June). A lower score in those governorates was due to most shops not being able to forecast price evolution in the near future. Baalbeck-El Hermel's improvement in this dimension (from 3.3 in May to 8.3 in June) was the main factor behind the increase in the governorate's MFI score over the past month.

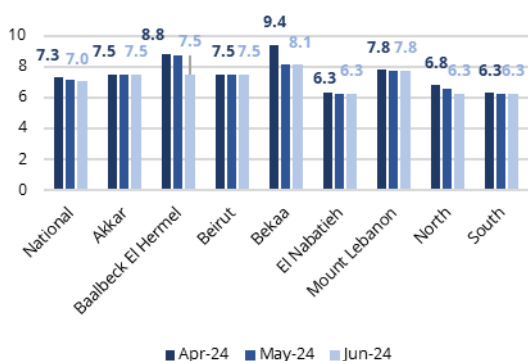
The other two dimensions continued to register the highest possible score, indicating a highly resilient market with a wide availability of items. No scarcity or risk of runout was reported in any governorate, as a score of 10 was achieved on the availability dimension. The same full score nationwide 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

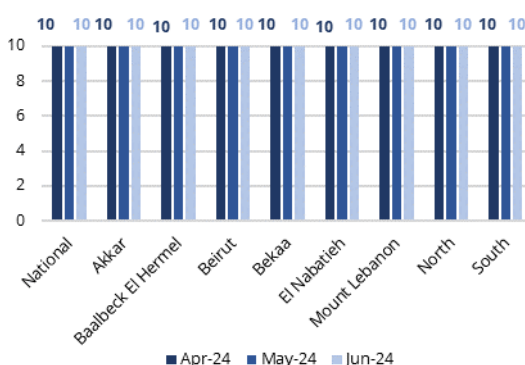
Final MFI Scores



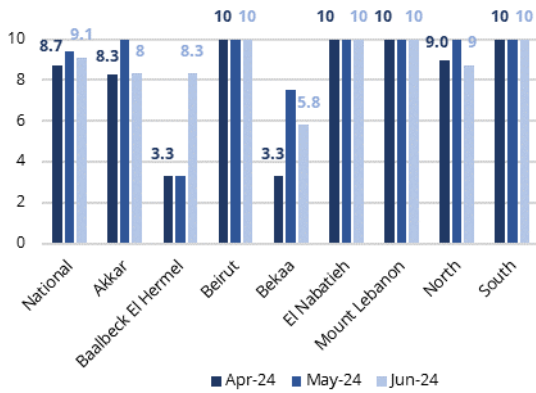
Assortment scores



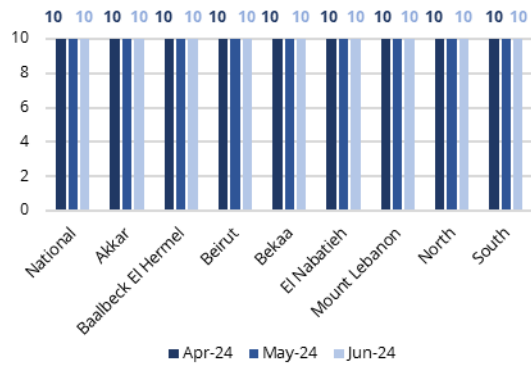
Availability scores



Price scores



Resilience scores



5. Exchange Rate

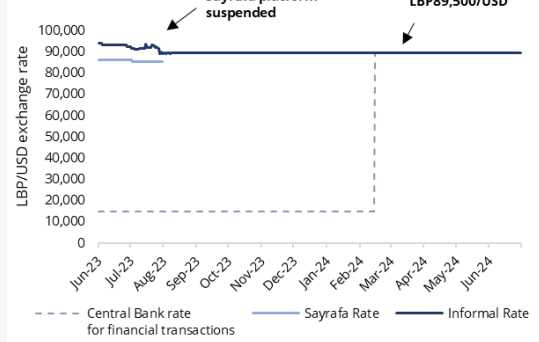
In late June 2024, the Central Bank approved the renewal of Circulars 158 and 166 and their amendments for another year. These circulars have allowed for the gradual withdrawal of US dollars in cash from deposits in foreign currency and under informal capital control. Recent amendments have relaxed the eligibility criteria, allowing more people to benefit from the circulars.

Recent data from the Central Bank reports on the impact of fluctuations in the exchange rate on the informal market on the local debt market. Throughout this period, loans contracted in foreign currency have been reimbursed in US dollars under informal capital control (colloquially called “lollars”), which have gradually lost their value over the past years. Central Bank data reports that almost 90 percent of loan repayments between October 2019 and April 2024 were concluded at a value lower than the initial value due to variations in the exchange rate.

Another topic related to exchange rate fluctuations was addressed by the Ministry of Finance in early June. The Ministry issued a decision imposing an exceptional tax rate of 17 percent on profits made on transactions of more USD15,000 on the Sayrafa platform under Circular 161 between December 2021 and the discontinuation of the platform in July 2023. The Ministry specified that the profit subject to the tax constituted the difference between the amount in Lebanese pounds used to buy US dollars through the Sayrafa platform, and the actual value of the dollars in Lebanese pounds on the date of the transaction.

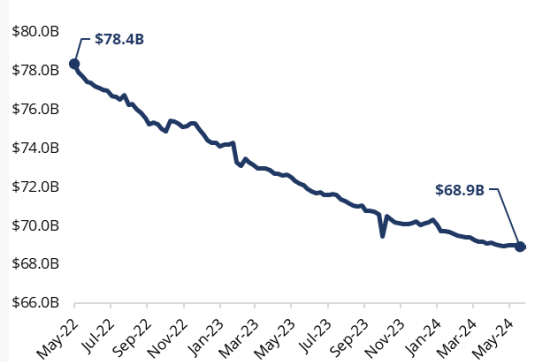
The value of the Lebanese pound on the informal market remained stable at LBP89,700/USD for the eighth month in a row. The Lebanese pound has appreciated by 4 percent over the past year and by 10 percent since March 2023.

Daily Variations of the Exchange Rates Jun 23 - Jun 24



Sources: Byblos Bank Lebanon This Week, BDL

Foreign Currency Deposits (May 22 - May 24)



Source: Central Bank

6. Economy and Markets

Reports & Forecasts

Last month's macroeconomic forecasts confirmed the Lebanese economy's subdued outlook for 2024. Bloomberg's quarterly survey of economists projected 0.4 percent growth for 2024, down from 1.3 percent forecast in the previous survey (March 2024). The World Bank, on the other hand, maintained its 0.5 percent growth forecast for this year in its June 2024 Global Economic Prospects report.

New data also revealed the impact in terms of human development of the country's protracted financial and economic crisis. The United National Development Programme (UNDP) recently published its Human Development Index (HDI) for 2022. The HDI is a composite index of life expectancy, education, and income per capita. Lebanon's HDI score for 2022 was 0.765, showing a continuous decrease since 2017 (0.765). The country's HDI had previously risen from 0.71 in 2005 to 0.765 in 2017. As of 2022, Lebanon ranked above the global average in life expectancy, but below the global average in education years and per capita income.

The 18th edition of the Global Peace Index published by the Institute for Economics and Peace (IEP) estimated the costs of domestic and international violence in Lebanon at USD8.4 billion in 2023, amounting to 7 percent of the country's GDP in purchasing power parity (PPP). The index is calculated using 23 indicators and estimates the level of societal safety and security, the extent of ongoing conflicts, and the degree of militarization in a country.

Economic Indicators

Indicators of private sector activity continue to point to a negative impact of conflict and political deadlock on economic activity. BLOM Bank's Purchasing Managers' Index (PMI) dropped to a 16-month low in June 2024, scoring 47.8 due to persistent conflict and security concerns. The Retail Index developed by the Beirut Traders Association and Fransabank also pointed at a drop in companies' turnover in the first quarter of 2024, with the index dropping to 42.8. The Retail Index increased from 16.9 in the first quarter of 2023 to 88.1 in the third quarter of 2023 with softening inflation and improvements observed in the food, pharmaceuticals, and hospitality sectors reflecting economic recovery but was immediately affected by the eruption of conflict along the Southern border.

Monthly figures from the financial sector offer a more balanced picture. Liquid foreign reserves held by the Central Bank stood at USD9.9 billion in June 2024, a USD1.4 billion or 16 percent increase since July 2023. The local currency in circulation reached LBP60.4 trillion in June 2024, a 2.4 percent monthly increase, but less than 1 percent higher than a quarter ago. Bank's foreign currency deposits stood at USD68.9 billion in May 2024 as per Central Bank money supply figures, marking a USD9.5 billion (or 12 percent) decrease over the past year. Foreign currency deposits not subjected to informal capital control (known as "fresh" dollar deposits) were estimated at USD3.5 billion at end-April 2024.

Remittances, one of the country's remaining sources of foreign currency and a safety net for thousands of households, were estimated by the World Bank at USD6.7 billion in 2023. This would make Lebanon the country that relies the most on support from its diaspora in the region, with remittances amounting to 30.7 percent of GDP. Next in the region is Palestine, where remittances account for 18.8 percent of the GDP.

Tourism sector is hardly hit by the ongoing conflict

The persistent decrease in arrivals observed since October 2023 is having a major impact on the country's vital tourism sector. The economy's summer season, usually heavily dependent on increased consumption of goods and services by foreigners and locals alike, is threatened by persisting clashes along the Southern border. Monthly arrivals have been consistently down compared to last year since March 2024, with figures for June 2024 down by 5 percent compared to June 2023, despite an expected uptick with the Eid al-Adha.

Projections by the tourism sector hint at 728,000 tourists between June and August this year, which would amount to a 74 percent decrease compared to last year. Some 70 percent of these arrivals would be from the Lebanese diaspora.

The Syndicate of Beach and Resort Owners estimated that spillovers of the conflict in Gaza, including the ongoing clashes, have caused USD2 billion in lost revenue for the tourism sector since October 2023. The Syndicate of Hotel Owners, on the other hand, estimated the occupancy rate to have ranged between 5 and 20 percent since October 2023, down from an occupancy rate of 45 percent during the summer of 2023. All hotels are reportedly operating at partial capacity, only offering part of their available rooms and employing only their core staff.

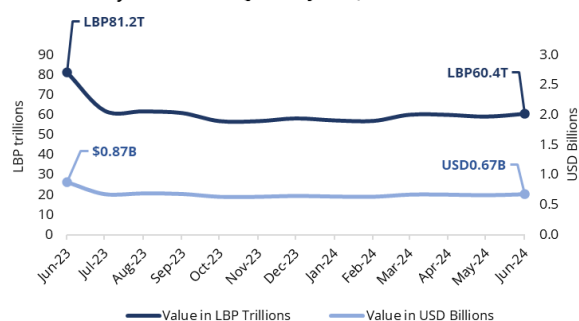
Jobs in the tourism industry were projected to represent 23 percent of total jobs in 2024 by the World Travel and Tourism Council, up from 20 percent in 2023.

Other Developments

The Banque de l'Habitat, the country's affordable creditor for housing, officially reopened applications for loans in early June 2024. The bank said that more than 900 applications were initiated less than a week after re-opening.

Sources: World Bank; IMF; Bank Byblos; Bank Audi; Credit Libanais; BLOM Bank; BDL; L'Orient Today

Local Currency in Circulation (Jun 23 - Jun 24)



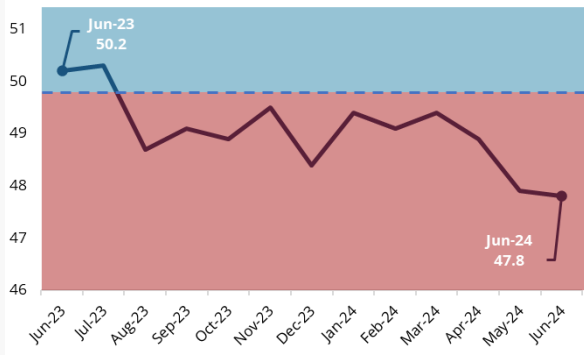
Source: Central Bank of Lebanon - The above is based on the end-of-month balance sheets published by the Central Bank.

Net Variations in Local Currency in Circulation as of June 24

Period	Variation in LBP value (LBP trillions)	Variation in LBP value (%)	Variation in USD value (USD millions)	Variation in USD value (%)
Monthly (May 24)	+1.4	+2.4%	+15.9	+2.4%
Quarterly (Mar 24)	+0.5	0.8%	+5.2	+0.8%
Yearly (Jun 23)	-20.8	-25.6%	-197	-22.6%

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 (Jun 23 - Jun 24)

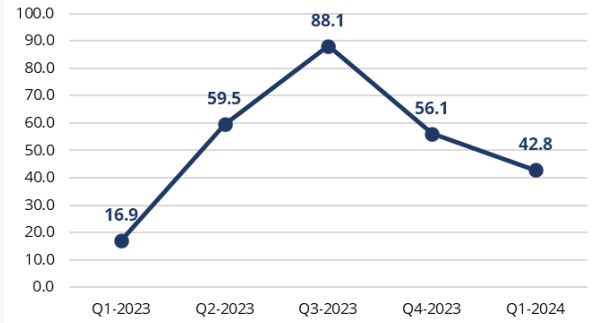


Source: BLOM Bank Analysis



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.

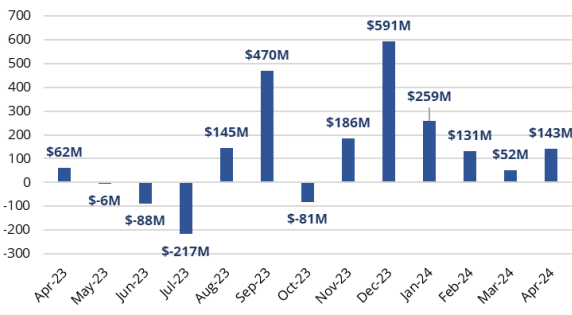
BTA - Fransabank Retail Index (Q1 23 - Q1 24)
100 = Q4-2019



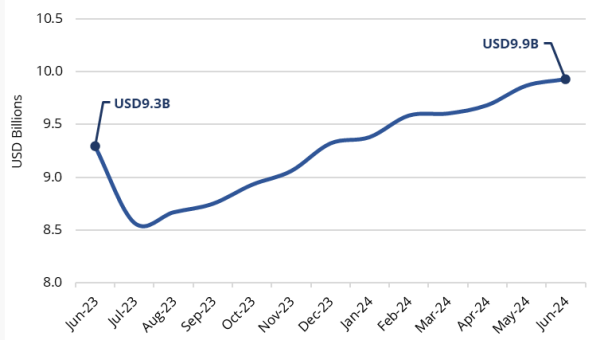
Source: Fransabank

The Beirut Traders Association - Fransabank Retail Index gives an estimation of the trend of the economic activity in the retail trade sector based on companies' quarterly turnover. The index includes the main retail goods and services sectors.

Balance of Payments (Apr 23 - Apr 24)



BDL Foreign Currency Reserves (Jun 23 - Jun 24)



Source before August 2023: BLOM Bank Analysis

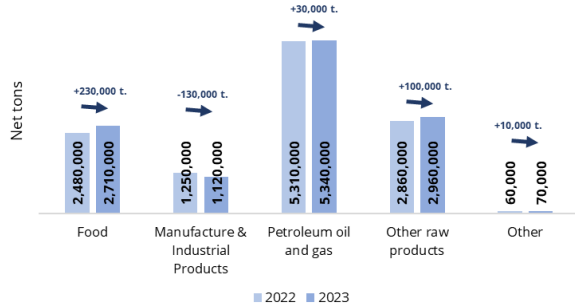
Source from August 2023: BDL

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

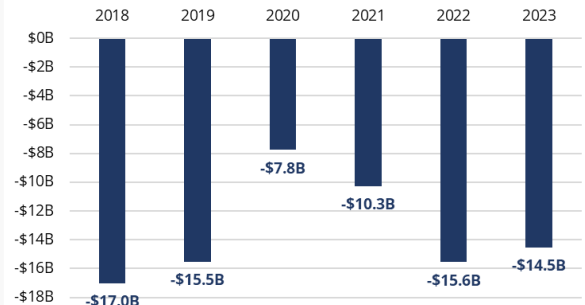
The balance of payments (BOP) is the method by which countries measure all of international monetary transactions within a certain period. The BOP is a metric commonly used to determine how much money is going in and out of a country. A country's balance of payments is said to be in surplus (equivalently, 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

Imports between January and December (in net weight)



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

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

Developments

The Ministry of Energy and Water announced a tender launched on June 10 for the purchase of some 30,000 tons of fuel oil, destined for the Zahrani and Deir Ammar thermal power plants (South Lebanon), the only two sites of this type currently active in Lebanon, with both Zouk (Kesserwan) and Jiyeh (Chouf) shut down. According to the Ministry, this added fuel would allow electricity production to increase to 800 megawatts by the end of July, up from 550 megawatts currently. This follows an announcement by TotalEnergies that the company has submitted a letter of intent in partnership with Qatar Energy to the Presidency of the Council of Ministers to produce 100 megawatts of solar power.

Peak demand for electricity in Lebanon was estimated at 3,500 megawatts in 2018. Despite a notable decrease in consumption after five years of economic and financial crisis, power generation capacity is still far from enough to cover the country's electricity needs.

Consumption and supply

Some 93 percent of mVAM respondents mentioned the national electricity provider "Electricité du Liban" (EDL) as one source of electricity in June 2024, while 38 percent mentioned third-party private generators as an electricity source, 13 percent rechargeable batteries, 12 percent solar panels, and 5 percent supply from a relative or friend house.

Households reported receiving an average of around 12 hours of electricity from any source in June 2024, down from 13 hours in March 2024. Household subscriptions to private generators averaged 4.4 Amperes in May 2024, down from 4.8 Amperes in March 2024.

Costs & Supply – Energy Sources

Developments

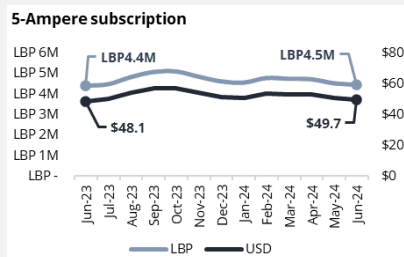
Lebanon ranked 85th worldwide and 8th regionally in the 2024 Energy Transition Index published by the World Economic Forum, marking a notable improvement in both the system performance and transition readiness sub-indexes compared to last year. The Energy Transition Index (ETI) mainly measures the performance of a country's energy systems and its readiness for energy transition.

Prices

The price of every Kilowatt per hour of electricity, as set by the Ministry of Energy and Water, decreased by two percent between May and June to reach LBP31,700 or USD0.35. 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 USD49.7 if we adhered to the official prices published by the Ministry.

The decrease in the cost of generator subscriptions was due to a decrease in the price of diesel observed over the past quarter (see below).

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

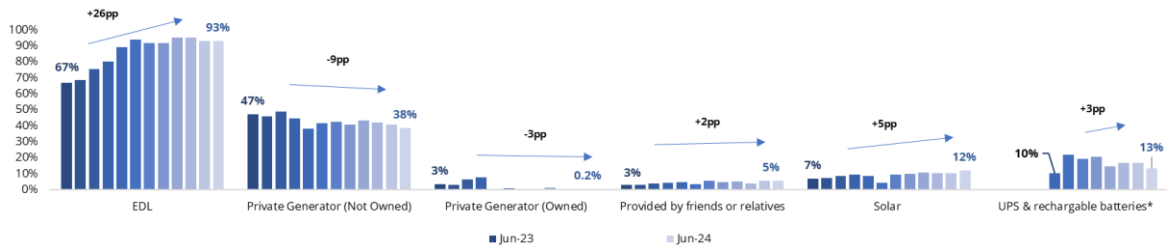
Prices

The price of motor engine fuels (Octanes 95 & 98) averaged LBP1.62 million or USD18.1 for a gallon of 20 litres in May 2024, marking a 5 percent monthly decrease and a 4 percent quarterly increase. Diesel stabilized at LBP1.4 million or USD16.1, decreasing by 1 percent monthly and 8 percent quarterly. The average price of a 10kg canister of gas dropped again to LBP820,000 or USD9.1, a 4 percent monthly decrease and a 13 percent quarterly decrease. These prices mirror fluctuations in international oil markets, with the West Texas Intermediate (WTI) oil barrel decreasing by 8 percent between April (USD85.4) and June (USD78.8).

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

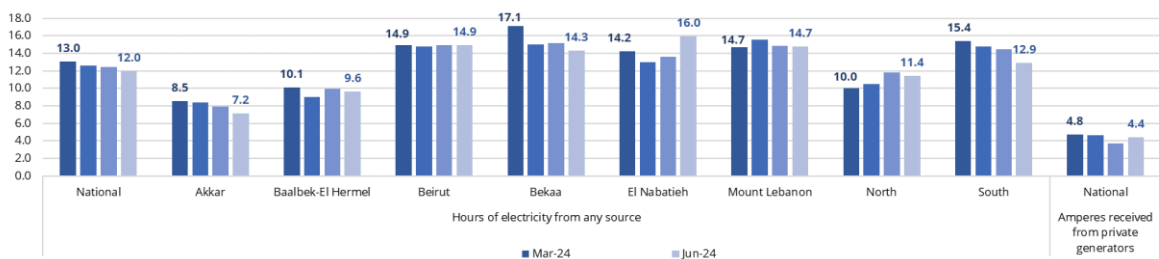
mVAM electricity supply results by governorate

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



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

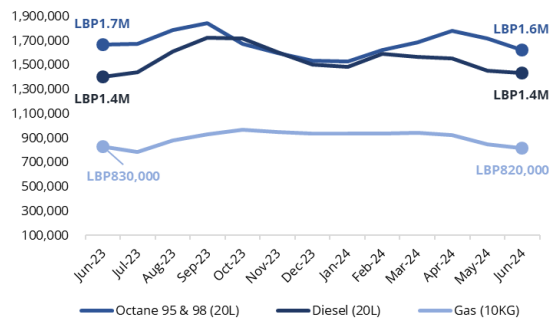
Electricity supply (Mar 24 - Jun 24)



Source: WFP mVAM survey

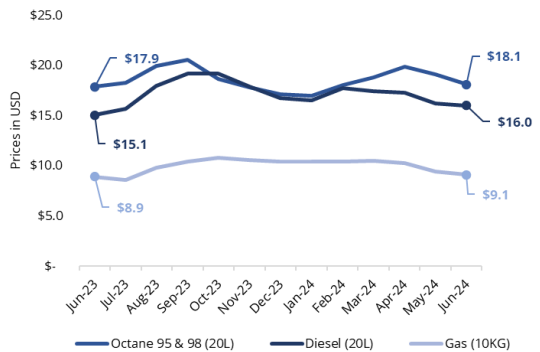
Energy and generator prices

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



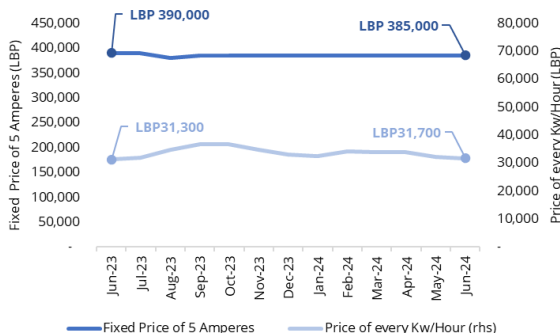
Source: IPT Group Data

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



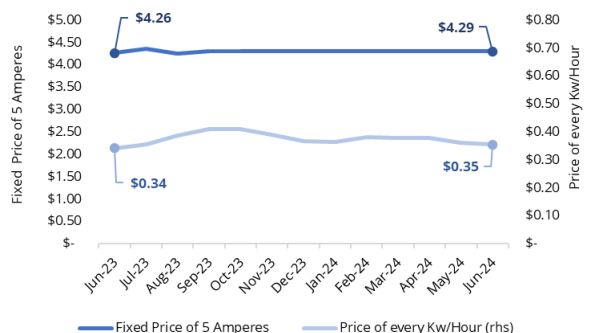
Source: IPT Group Data

Generator prices in LBP (Jun 23 - Jun 24)



Source: Ministry of Energy and Water

Generator prices in USD (Jun 23 - Jun 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
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	18,891,000	5,028,000	13,862,000
Sep-23	31,948,000	2,955,000	16,973,000	4,756,000	12,217,000	39,879,000	4,157,000	19,091,000	5,221,000	13,870,000
Oct-23	33,910,000	3,119,000	18,316,000	4,654,000	13,662,000	41,689,000	4,251,000	20,435,000	5,119,000	15,316,000
Nov-23	33,893,000	3,110,000	18,344,000	4,703,000	13,641,000	40,812,000	4,070,000	20,463,000	5,169,000	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
May-24	37,330,000	3,127,000	21,694,000	4,596,000	17,099,000	46,237,000	4,130,000	25,589,000	5,061,000	20,528,000

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
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	211.2	56.2	155.0
Sep-23	356.7	33.0	189.5	53.1	136.4	445.3	46.4	213.2	58.3	154.9
Oct-23	375.4	34.3	203.9	51.3	152.6	462.4	46.9	227.7	56.5	171.2
Nov-23	375.4	34.3	204.0	51.7	152.3	452.4	45.0	227.4	56.9	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
May-24	414.2	34.5	241.5	50.7	190.9	513.5	45.8	284.7	55.9	228.8

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