Market Monitor

WFP RAM | Food Security Analysis

Photo: Executive Director Cindy McCain's Visit to Lebanon

WFP World Food Programme

SAVING LIVES CHANGING LIVES

Lebanon | April 2025

S/MEB (March 2025)

Food and non-food for a family of five

Full SMEB
- **LBP 44.2M** (+8.2 percent since Feb-25)
- **USD 492** (+8.2 percent since Feb-25)

Full MEB
- **LBP 56.3M** (+8.4 percent since Feb-25)
- **USD 627** (+8.4 percent since Feb-25)

Food needs per person

Food SMEB
- **LBP 3.46M** (+0.8 percent since Feb-25)
- **USD 38.4** (+0.8 percent since Feb-25)

Food MEB
- **LBP 4.73M** (+3.0 percent since Feb-25)
- **USD 52.5** (+3.0 percent since Feb-25)

Non-food needs for a family of five

Non-Food SMEB
- **LBP 26.9M** (+13.5 percent since Feb-25)
- **USD 300** (+13.6 percent since Feb-25)

Non-Food MEB
- **LBP 32.6M** (+12.6 percent since Feb-25)
- **USD 364** (+12.6 percent since Feb-25)

Cash Assistance (TV coverage of SMEB – Mar 25)

Lebanese (AMAN/ESSN)
- **Food: 52 percent** (same as Feb-25)
- **Non-Food: 8 percent** (9 percent in Feb-25)

Syrian refugees
- **Food: 52 percent** (same as Feb-25)
- **Non-Food: 15 percent** (17 percent in Feb-25)

Key Figures

Monthly Inflation – Mar 25

General inflation: +0.4 percent
Food inflation: +3.2 percent
Energy inflation: -3.8 percent

Exchange rates (Mar-25)

Informal: LBP89,700/USD (same since Nov-23)
Central Bank: LBP89,500/USD (same since Feb-24)

Market Functionality

Between November 2024 and April 2025, WFP's monthly retail assessment of 200–300 contracted shops across Lebanon indicated sustained improvements in shop operability, essential goods availability, and supply chain efficiency.

Domestic Food Supply

Food import volumes into Lebanon surged in early 2025—particularly during March. On the domestic front, the Ministry of Agriculture launched a national recovery plan targeting the South and Bekaa to rehabilitate damaged lands and expand support for sustainable farming

Economic Activity

In April 2025, a series of major institutional forecasts outlined cautious optimism for Lebanon's economic outlook, with projected GDP growth for 2025 ranging from 1.4 to 4.7 percent depending on reform progress and political stability.

At the IMF–World Bank Spring Meetings, Lebanon showcased renewed reform momentum, headlined by Parliament's adoption of a strengthened banking secrecy law and Cabinet's prior approval of a banking sector restructuring bill.

Lebanon's private sector contraction softened in April 2025, as the BLOM PMI edged up to 49. Meanwhile, tourism prospects brightened with most major airlines resuming flights to Beirut and the UAE lifting its travel ban to Lebanon.

1. Consumer Price Index (CPI)

INFLATION AS OF MARCH 2025

	General Inflation	Food Inflation	Energy Inflation
Monthly (since Feb-25)	+0.44%	+3.18%	-3.82%
Quarterly (since Dec-24)	+2.2%	+5.1%	+1.6%
Yearly (since Mar-24)	+14%	+21%	-11%

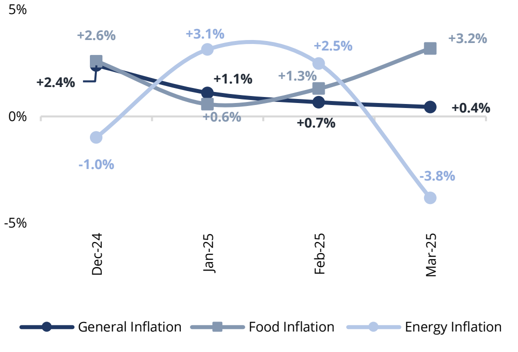
Source: Central Administration of Statistics

In March 2025, the general monthly inflation, as reported by the Central Administration of Statistics (CAS), reached 0.4 percent, marking a clear softening since December 2024 (+2.4 percent). Quarterly inflation stood at 2.2 percent, down from 6.8 percent in December 2025. Yearly inflation decreased to 14 percent, down from an average of 16 percent over the previous five months.

Monthly food inflation increased to 3.2 percent in March, up from 0.6 percent in January and 1.3 percent in February. Quarterly food inflation concurrently reached 5.1 percent, up from 4.5 percent in February. The yearly food inflation slightly increased from 20 percent in February to 21 percent in March.

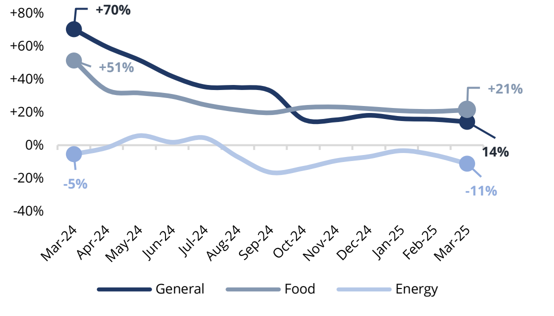
Energy prices notably dropped by 3.8 percent in March 2025, after increasing by 2.5 percent in February and 3.1 percent in January. Quarterly inflation decreased to 1.6 percent, down from 4.7 percent in February. The deflationary yearly trend for energy prices reached -11 percent in March, from -3 percent in January. The drop in energy prices is in line with developments in the international energy markets.

Monthly Inflation Rates (Dec 24 - Mar 25)



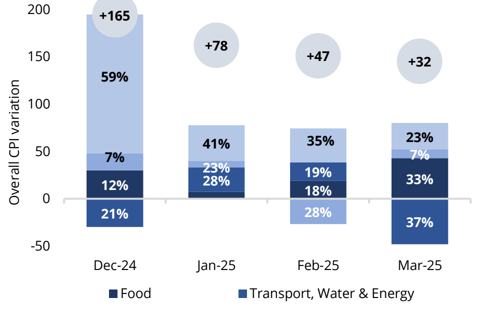
Source: Central Administration of Statistics

Year-on-Year Inflation Rates
Mar 24 - Mar25



Source: Central Administration of Statistics

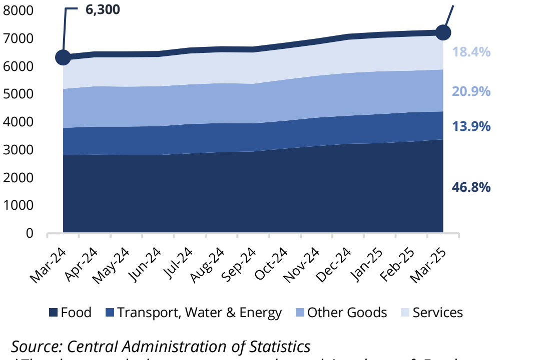
Contributions to monthly CPI variation
Dec 24 - Mar 25



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 (Mar 24 - Mar 25)



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 March 2025, the full SMEB and MEB cost for a family of five stood at LBP44.2 million or USD492 and LBP56.3 million or USD627, respectively. The SMEB increased by 8.2 percent monthly, 9.3 percent quarterly and 21-22 percent yearly in both currencies. The MEB increased by 8.4 percent monthly, 9.7 percent quarterly and 27-28 percent yearly in both currencies. This monthly increase stands out from the softening trajectory observed in price trends over the past months and is in large part due to the adjustment of rent costs as reported in both baskets using the latest household expenditure data that are available from the recently conducted Consolidated Outcomes Monitoring Survey for Syrian Refugees in January 2025. Based on the agreed-on methodology in the Basic Assistance Core Group, the cost of rent in both baskets is updated on a monthly basis using the rent inflation from the CPI Index and adjusted on a quarterly basis using the latest available household expenditure data from outcome monitoring exercises, as well as the yearly VASyR assessment exercise.

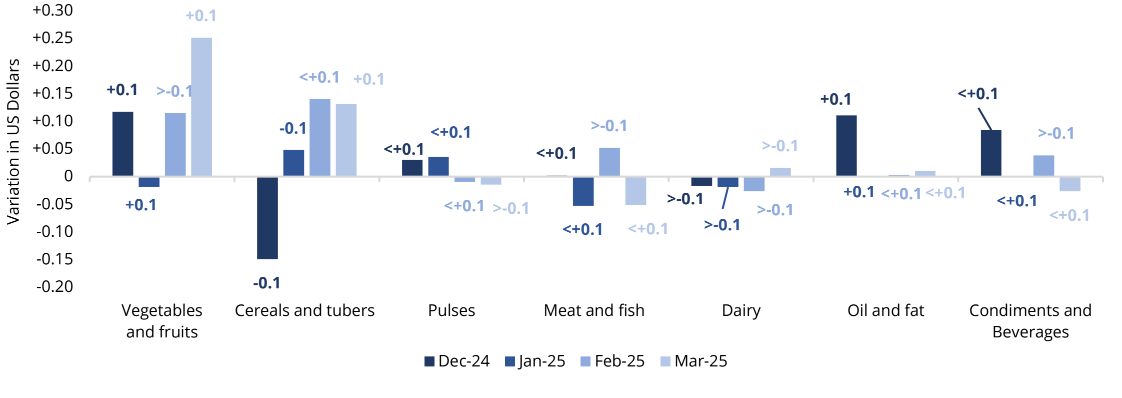
The cost of the Food SMEB and MEB per person reached LBP3.46 million or USD38.4 and LBP4.73 million or USD52.5, respectively. The Food SMEB increased by 1 percent monthly, 2 percent quarterly, and 11-12 percent yearly in both currencies. The Food MEB increased by 3 percent monthly, 4.5 percent quarterly and 13-14 percent yearly in both currencies. A more pronounced inflation in the cost of fresh products such as parsley (+21 percent), zucchini (+19 percent), garlic (+16 percent), cucumber (+14 percent), orange (+10 percent), and fresh chicken (+10 percent), due to seasonally increased consumption over the month of Ramadan led to a higher inflation of the Food MEB, composed of more fresh products than the Food SMEB.

Non-Food SMEB and MEB baskets (both items and services) per household recorded LBP26.9 million or USD300 and LBP32.6 million or USD364, respectively, in March 2025. Both sub-baskets increased by 13-14 percent monthly and increased by 14-15 percent quarterly in both currencies. The Non-Food SMEB increased by 29-30 percent yearly in both currencies, while the Non-Food MEB increased by 39-40 percent yearly in both currencies. As with the cost of the full baskets, this monthly increase was to a great extent driven by the adjustment in the cost of rent.

The Non-Food Items (NFI) SMEB and MEB cost per household amounted to LBP4.99 million or USD55.6 and LBP5.45 million or USD60.8, respectively, in March 2025. The sub-baskets registered negligible monthly variation, rose by 4-5 percent quarterly and by 5-7 percent yearly in both currencies with most of the variation driven by fluctuation in the price of cooking gas.

The Non-Food Services (NFS) SMEB and MEB cost per household reached LBP21.9 million or USD244 and LBP27.2 million or USD303, respectively. The sub-baskets increased by 16-17 percent monthly and quarterly. The NFS SMEB and MEB registered 36 percent, and 49 percent yearly increases in both currencies, respectively. The aforementioned adjustment in rent costs led to a significant increase in the rent component, whether monthly (+33 percent), quarterly (+33 percent), or yearly (+55 percent) in both currencies, and was the key driver of inflation this month.

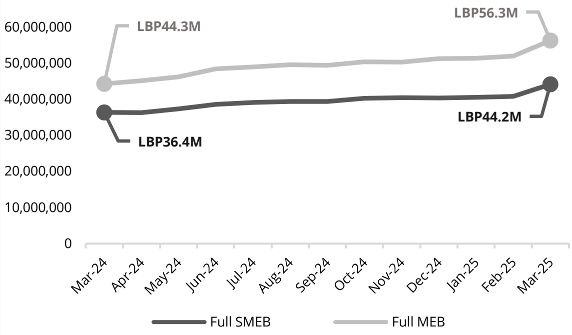
Variation of the Food SMEB components per person in USD (Dec 24 - Mar 25)



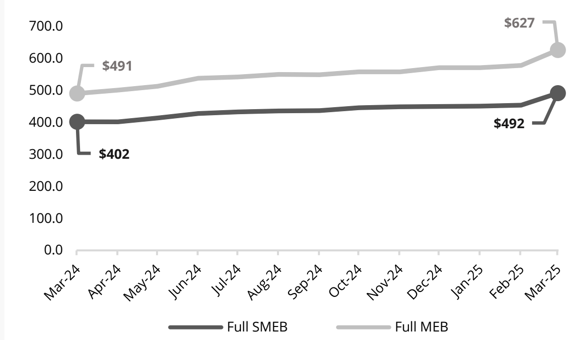
Source: WFP RAM Unit

Cost of S/MEB components – Yearly evolution (Mar 24 – Mar 25)

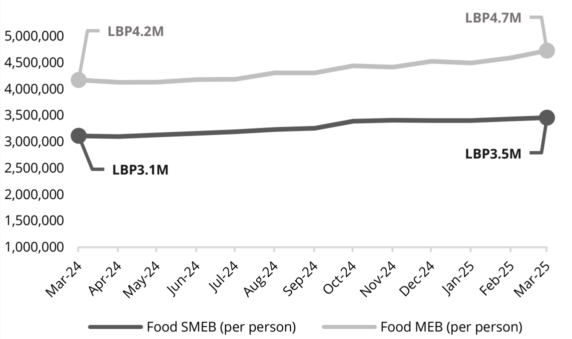
Full SMEB and MEB in LBP (per household)



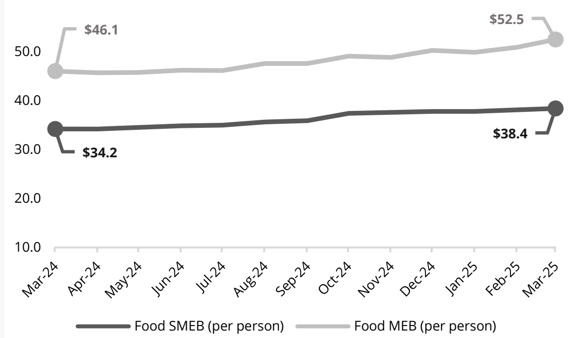
Full SMEB and MEB in USD (per household)



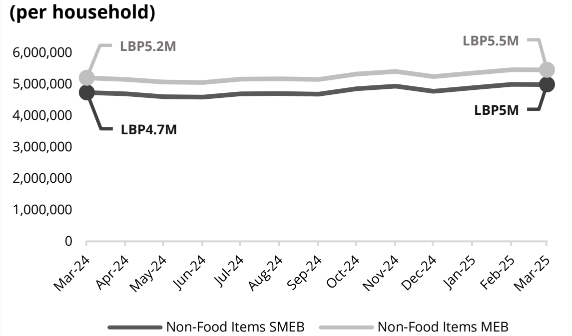
Food SMEB and MEB in LBP (per person)



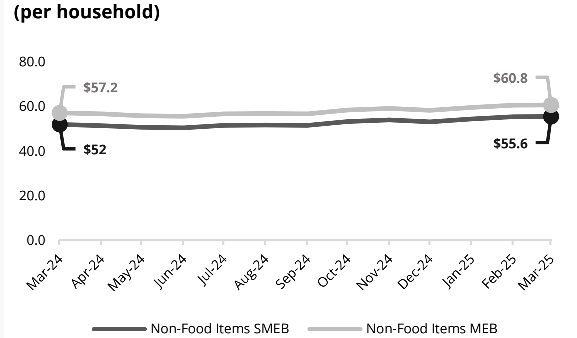
Food SMEB and MEB in USD (per person)



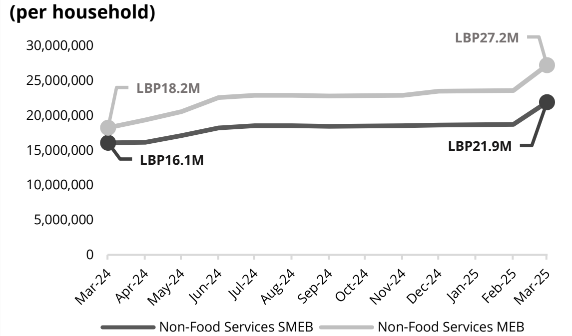
Non-Food Items (NFI) SMEB and MEB in LBP (per household)



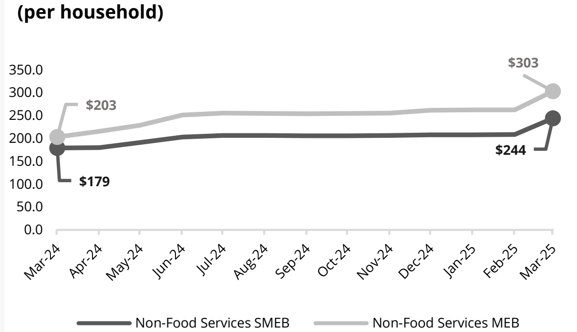
Non-Food Items (NFI) SMEB and MEB in USD (per household)



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 – MARCH 2025

	Full SMEB	Food SMEB	Non-Food SMEB*	Full MEB	Food MEB	Non-Food MEB*
Monthly (since Feb-25)	+8.17%	+0.78%	+13.53%	+8.36%	+2.99%	+12.61%
Quarterly (since Dec-24)	+9.3%	+1.6%	+14.9%	+9.7%	+4.5%	+13.7%
Yearly (since Mar-24)	+21%	+11%	+29%	+27%	+13%	+39%

Source: WFP RAM

VARIATION OF S/MEB COST IN USD – MARCH 2025

	Full SMEB	Food SMEB	Non-Food SMEB*	Full MEB	Food MEB	Non-Food MEB*
Monthly (since Feb-25)	+8.21%	+0.79%	+13.57%	+8.42%	+3.05%	+12.65%
Quarterly (since Dec-24)	+9.3%	+1.6%	+14.9%	+9.7%	+4.5%	+13.7%
Yearly (since Mar-24)	+22%	+12%	+30%	+28%	+14%	+40%

Source: WFP RAM

**: As mentioned on Page 3, and based on the agreed-on methodology in the Basic Assistance Core Group, the cost of rent in both the SMEB and MEB baskets is updated on a monthly basis using the rent inflation from the CPI Index and adjusted on a quarterly basis using the latest available household expenditure data from outcome monitoring exercises, as well as the yearly VASyR assessment exercise. As such, the registered inflation in the non-food SMEB and MEB baskets is due to the adjustment of the cost of rent, based on the latest available household expenditure data from the recently conducted Consolidated Outcomes Monitoring Survey for Syrian Refugees in January 2025.*

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 through the World Bank-funded AMAN/ESSN large-scale national safety net program, with implementation conducted in coordination between WFP, the Ministry of Social Affairs (MoSA) and the Presidency of the Council of Ministers.

AMAN/ESSN beneficiaries receive 20 USD per person per month for food needs (capped at six members per household) and 25 USD per household per month for non-food needs. As of March 2025, transfer values were enough to cover 52 percent of food needs, down from 58 percent in March 2024 and 8 percent of non-food needs, down from 11 percent in March 2024.

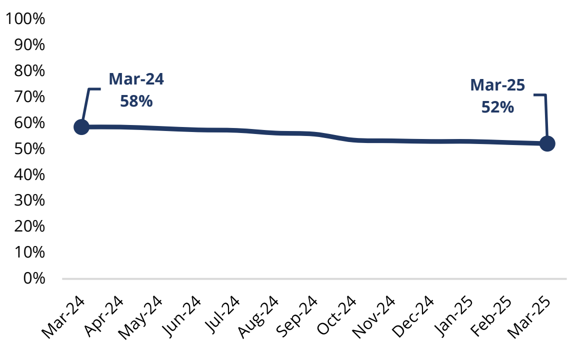
Lebanese residents also receive assistance through the Sock Responsive Safety Nets (SRSN) program, which WFP implemented in partnership with the Ministry of Social Affairs following the escalation of the conflict. Around 44 thousand households have been receiving assistance on a monthly basis since October 2024, with amounts similar to the AMAN/ESSN program.

Syrian refugees typically receive cash-based transfers to meet their food and other essential needs through various modalities, including restricted food vouchers or unrestricted cash for food and non-food expenses. Under normal circumstances, not all Syrian refugee households are entitled to the full assistance package covering both food and non-food needs. Between the November 2024 and January 2025 cycles, all assisted Syrian refugee households were provided with unrestricted cash to cover both food and non-food needs. This exceptional measure was introduced to ensure maximum flexibility for refugees in accessing their assistance during the emergency.

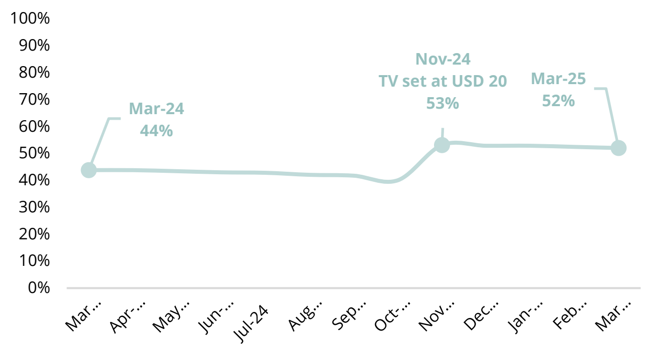
The February 2025 cycle continued to provide unrestricted cash for all households, but Food E-Card (food vouchers) beneficiaries had only their food needs covered. As of March 2025, the Food E-Card (food vouchers) restricted modality was reintroduced.

Starting November 2024, the transfer value for Syrian refugees was increased to USD20 per person for the food component, and USD45 per household for the non-food component. The value of cash assistance intended for food covered 52 percent of the Food SMEB in March 2025, up from 44 percent in March 2024. The non-food portion of the transfer value was sufficient to cover 15 percent of the Non-Food SMEB in March 2025, down from 17 percent in March 2024.

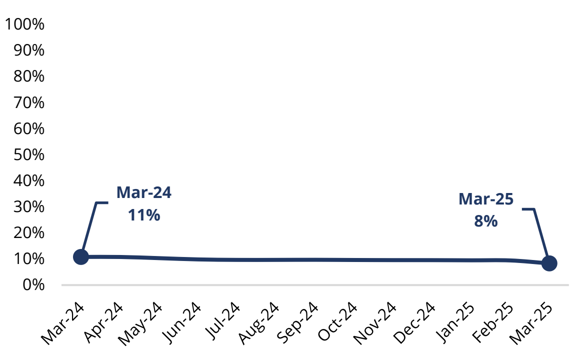
TV Coverage of Food SMEB - AMAN/ESSN



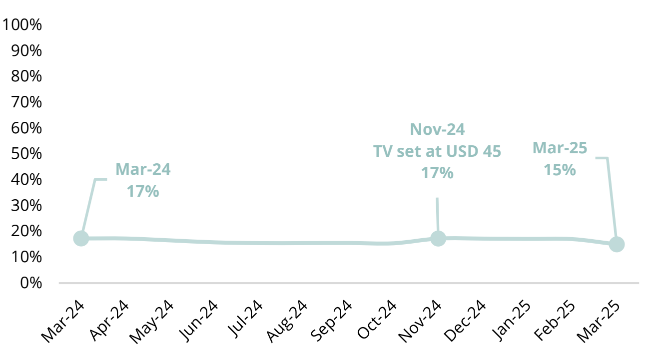
TV Coverage of Food SMEB - Syrian Refugees



TV Coverage of Non-Food SMEB - AMAN/ESSN



TV Coverage of Non-Food SMEB - Syrian Refugees



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. As part of the annual update of the Non-Food Services baskets component using the data from the 2024 Vulnerability Assessment of Syrian Refugees (VASyR), the Basic Assistance (BA) Sector Core Group recommended in September 2024 to remove the Education component from the SMEB Non-Food Services basket and keep it in the MEB Non-Food Services basket. This revision was applied in October 2024 retroactively from June 2024 onwards.

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 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 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**	• **9 hygiene items** based on SPHERE standards • Mattress • Cooking gas • Blanket	• **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]
	Price monitor	Expenditure data from VASyR updated monthly using the Consumer Price Index (CPI)	

1. Expenditure-based | 2. Rights-based | 3. Expenditure and right-based

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, Education	Expenditure-based calculation using VaSyr data Education removed as of June 2024		Expenditure-based calculation using VaSyr data		Expenditure-based calculation using VaSyr data	

3. Monthly Market Prices

SMEB Food, Non-Food Items, and Non-Food Services components (March 2025)

SMEB Components		Price		Percentage Variation (LBPs)			Percentage Variation (USDs)		
		LBP	USD	Monthly	Quarterly	Yearly	Monthly	Quarterly	Yearly
Food SMEB per individual	Bread (7.02 Kg)	621,000	6.9	+1.39%	+2.6%	+34%	+1.50%	+2.5%	+34%
	Pasta (1.8 Kg)	310,000	3.4	-0.61%	+0.4%	-1%	-0.62%	+0.3%	+3%
	Brown Bulgur (1.95 Kg)	201,000	2.2	-0.61%	-0.6%	+1%	-0.64%	-0.5%	+2%
	Egyptian Rice (2.4 Kg)	241,000	2.7	-0.20%	+0.8%	+10%	-0.09%	+0.9%	+10%
	Potatoes (2.1 Kg)	132,000	1.5	+4.92%	+9.8%	+31%	+4.78%	+9.6%	+31%
	Lentils (0.75 Kg)	133,000	1.5	-0.03%	-1.9%	+6%	-0.38%	-1.9%	+5%
	White Beans (0.3 Kg)	60,000	0.7	-0.21%	+0.2%	+9%	-0.25%	+0.3%	+8%
	Chickpeas (0.9 Kg)	185,000	2.1	-0.42%	+1.9%	+7%	-0.34%	+1.9%	+8%
	Powder Milk (0.6 Kg)	422,000	4.7	+0.32%	-0.7%	-1%	+0.34%	-0.6%	+2%
	Sunflower Oil (0.51 L)	84,000	0.9	+1.08%	+1.5%	+25%	+1.14%	+1.6%	+26%
	Sugar (0.6 Kg)	53,000	0.6	-1.07%	-3.3%	-3%	-1.13%	-3.3%	-4%
	Tomato Paste (0.6 Kg)	146,000	1.6	+0.26%	+1.4%	+9%	+0.20%	+1.4%	+12%
	Eggs (0.45 Kg)	93,000	1.0	-3.55%	-10.5%	-1%	-3.33%	-10.6%	-1%
	Cabbage (2.7 Kg)	125,000	1.4	+7.90%	+0.8%	+11%	+8.85%	+0.8%	+11%
	Apples (1.5Kg)	207,000	2.3	+4.86%	+14.7%	+30%	+4.85%	+15.1%	+30%
	Salt (0.12 Kg)	4,000	0.0	-2.42%	-4.8%	+10%	-2.43%	-4.8%	+9%
	Tea (0.12 Kg)	137,000	1.5	-1.52%	-0.4%	+3%	-2.32%	-0.1%	+5%
	Carrots (0.6 Kg)	43,000	0.5	+7.38%	+8.9%	+16%	+7.11%	+8.2%	+15%
	Sardine (0.45 Kg)	259,000	2.9	-0.59%	+3.0%	+6%	-0.56%	+2.5%	+8%
Non-Food Items SMEB per Household	Toilet Paper (4 PCs)	73,000	0.8	+0.43%	+0.9%	0%	+0.44%	+0.9%	+2%
	Toothbrush (5PCs)	151,000	1.8	-2.59%	+4.7%	+3%	+1.64%	+1.7%	+3%
	Toothpaste (150 Ml)	148,000	1.6	+0.46%	+2.4%	+2%	+1.83%	+2.6%	+4%
	Laundry soap/detergent (900 G)	186,000	2.1	-0.03%	-0.5%	-1%	-0.08%	0%	+1%
	Liquid Dish detergent (750 Ml)	145,000	1.6	-2.21%	-2.0%	0%	-2.22%	-2.0%	+4%
	Sanitary napkins (60 PCs)	608,000	6.8	+0.18%	-0.4%	0%	+0.21%	-0.5%	+1%
	Individual soap (5 PCs of 125 G)	373,000	4.1	+0.03%	+2.8%	+4%	+0.04%	+2.9%	+6%
	Shampoo (500 Ml)	348,000	3.9	+0.72%	+1.4%	-1%	+0.72%	+1.1%	+2%
	Diapers (90 PCs)	1,254,000	13.9	+0.68%	+5.4%	+3%	+0.69%	+5.4%	+5%
	Disinfectant fluid / Bleach	47,000	0.5	+0.54%	+3.3%	+1%	+0.77%	+3.7%	+6%
	Blanket (5 PCs per Year)	247,000	2.8	0%	0%	0%	0%	0%	0%
	Cooking gas (12.73 Kg)	1,408,000	15.7	-0.49%	+10.6%	+17%	-0.49%	+10.6%	+17%
Non-Food Services SMEB per Household*	Clothes	182,000	2.0	+1.99%	-3.6%	+19%	+1.99%	-3.6%	+19%
	Communication	403,000	4.5	0%	0%	0%	0%	0%	0%
	Rent	13,358,000	148.9	+32.79%	+32.8%	+55%	+32.79%	+32.8%	+55%
	Water	1,025,000	11.4	0%	0%	+104%	0%	0%	+104%
	Transportation	2,061,000	23.0	-4.51%	-1.6%	+25%	-4.51%	-1.6%	+25%
	Electricity	2,719,000	30.3	0%	0%	+123%	0%	0%	+123%
	Health	2,142,000	23.9	-0.07%	+0.3%	+14%	-0.07%	+0.3%	+14%

**Following the review and endorsement of the Basic Assistance (BA) sector core group in September 2024, the education component was removed from the SMEB Non-Food Services basket in October 2024. This revision was applied retroactively from June 2024 onwards.*
Source: [WFP VAM DataViz]

Other Food Commodities (March 2025)

Items	Price		Price variation (LBP)			Price variation (USD)		
	LBP	USD	Monthly	Quarterly	Yearly	Monthly	Quarterly	Yearly
Beef Luncheon Meat (Canned 200g)	94,000	1.0	-4.59%	-4.6%	-12%	-4.59%	-6.1%	-7%
Flavor Cubes 20g	18,000	0.2	+1.85%	+0.3%	+8%	+1.87%	+0.3%	+6%
Butter 400g	410,000	4.6	+1.59%	+6.6%	+15%	+1.82%	+4.9%	+16%
Canned Tuna 160g	126,000	1.4	+1.09%	+1.8%	+7%	+1.10%	+1.8%	+7%
Cheese Triangles 360g	316,000	3.5	+3.09%	+4.8%	+12%	+4.27%	+6.2%	+13%
Chicken Breast 900g	699,000	7.8	+2.59%	+6.3%	+19%	+2.61%	+6.2%	+19%
Chicken Luncheon Meat 200g	80,000	0.9	-3.33%	-1.2%	+2%	-3.51%	-1.3%	+2%
Chicken Whole 1kg	344,000	3.8	+10.19%	+5.9%	+10%	+10.23%	+5.9%	+9%
Chicken Legs 900g	247,000	2.8	+13.87%	+10.9%	+9%	+13.94%	+10.9%	+8%
Arabic Coffee 400g	584,000	6.5	+5.19%	+14.0%	+61%	+5.68%	+14.4%	+61%
Fava Beans (Canned 400g)	60,000	0.7	+2.00%	+2.0%	+7%	+2.11%	+2.0%	+6%
Flour 900g	76,000	0.8	-3.35%	-1.9%	+1%	-4.04%	-1.8%	+1%
Hummus Tahini (Canned 400g)	69,000	0.8	+0.72%	-0.4%	+5%	+0.79%	-0.4%	+4%
Ketchup 340g	72,000	0.8	-0.11%	+0.8%	+5%	+0.08%	+0.9%	+5%
Laban 1kg	155,000	1.7	+0.09%	+3.5%	+7%	-0.47%	+3.5%	+7%
Labneh 450g	221,000	2.5	-1.56%	-0.2%	+5%	-1.26%	+0.0%	+5%
Coffee 3 in 1 sachet	20,000	0.2	-0.99%	+0.2%	+11%	-1.06%	+1.7%	+13%
Noodles 70g	36,000	0.4	-0.17%	-1.4%	-8%	-0.87%	-3.4%	-9%
Olive Oil 500ml	355,000	4.0	-0.97%	+2.0%	+11%	-0.99%	+2.2%	+11%
Pomegranate Molasse 270ml	148,000	1.6	-0.22%	+0.4%	+3%	-0.38%	+0.2%	+2%
Sweet Corn 340g	101,000	1.1	-0.27%	+0.4%	+9%	-1.78%	+0.4%	+9%
Tahina 800g	403,000	4.5	-0.25%	+3.6%	+2%	-0.24%	+3.6%	+2%
Vegetable Ghee 1kg	360,000	3.4	-0.67%	+5.2%	+6%	-0.83%	+2.8%	+4%
White Vinegar 950ml	71,000	0.8	+0.72%	+1.5%	+7%	+1.20%	+2.0%	+8%
Yerba Mate 250g	133,000	1.5	-0.11%	+1.3%	+3%	-0.47%	+2.3%	+4%
Zaatar 454g	158,000	1.8	-2.37%	-3.2%	+2%	-0.95%	-3.0%	+2%

Market Functionality – WFP-Contracted Shops Survey

The retail assessment survey is conducted by WFP on a monthly basis, covering between 200 and 300 contracted shops in all Lebanese governorates. 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). A larger Market Functionality Index (MFI) survey, comprising both contracted and non-contracted retailers, was conducted monthly between November 2024 and February 2025 to monitor the impact of conflict escalation and post-ceasefire clashes. Given the relative stability captured in the markets since the beginning of the year, the survey frequency was changed from monthly to quarterly, with the next round planned for May 2025.

OPERATIONALITY
Between November 2024 and April 2025, the percentage of **operational shops** remained generally high with some month-to-month fluctuations. Starting at 80 percent in November 2024, operational rates sharply increased to 94 percent in December and reached a peak of 98 percent in January 2025. A slight decline followed in February, with 92 percent of shops operational, before rebounding to 96 percent in March and settling slightly lower at 94 percent in April.

The **reasons for shops being non-operational** continued to fluctuate across the six-month period. Inaccessibility due to conflict zones was a major driver, starting at 72 percent in November 2024, dropping sharply to 6 percent in December, then rising again to 29 percent in January before settling at 50 percent in April. Damaged or destroyed shops became the primary reason in December (88 percent) and remained significant in February (48 percent) and April (33 percent). Financial constraints emerged as a notable barrier in early 2025, rising from 6 percent in December to 24 percent in February.

MARKET FUNCTIONALITY
From November 2024 to April 2025, the **assortment of essential goods** in markets remained consistently strong for food-related categories, while non-food item assortment exhibited more pronounced fluctuations. Cereals, other foods, and WASH (water, sanitation, and hygiene) items maintained full availability at 100 percent throughout the six-month period. In contrast, the diversity of household items and education-related items declined in April after peaking at the start of the year. Non-food sectors like health, shelter, and communication continued to register low and declining presence, underscoring their limited presence in retail food outlets.

Between November 2024 and April 2025, the **availability of essential goods** remained broadly stable, with only limited instances of reported scarcity. For cereals and other food items, current scarcity remained negligible throughout the period, peaking respectively at just 4 and 3 percent in December before dropping from January onward. Non-food items experienced slightly higher fluctuations, ranging from 1 to 6 percent, but similarly stabilized at 1 percent since March. The perceived risk of running out of goods similarly followed a clear downward trend across all categories.

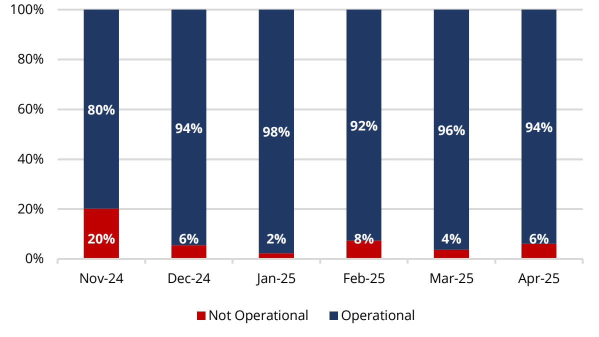
Significant **price increases and market volatility** continued to affect essential non-cereal food items. In November 2024, 55 percent of markets reported notable price hikes for other foods, and after a drop to 20 percent in January, the figure spiked again to 64 percent in March, coinciding with Ramadan-related demand. In April, the share dropped to 38 percent—still high compared to earlier months. Reported increases in cereal and non-food items prices remained modest throughout in comparison. **Retailers' ability to safely predict weekly price movements** improved substantially by March, when only 8 percent across all categories reported uncertainty. However, this trend partially reversed in April, with 17 percent of retailers again reporting difficulty forecasting price trends across categories.

Supply chain performance indicators remained strong through April 2025, sustaining improvements observed in previous months. The share of retailers able to receive products within a week remained nearly universal at 99 percent. Delivery completeness also held steady, with 99 percent of respondents reporting full quantities received. Lead times of 1–2 days, a key indicator of responsiveness, declined slightly from 82 percent in March to 74 percent in April, though still markedly improved from November's 46 percent. Supplier flexibility remained high at 82 percent in April, continuing a trend of steady adaptability to market conditions. While the proportion of retailers with two or more weeks of stock coverage dipped slightly to 87 percent in April, the presence of multiple suppliers remained robust at 99 percent. **On the constraints side**, previously notable challenges like centralized supplier locations and food supply disruptions eased in March but saw minor rebounds in April—with 25 percent of retailers citing supplier centralization and 8 percent reporting defective or expired products. Other challenges, such as market access limitations and the need for retailers to fetch goods themselves, remained minimal.

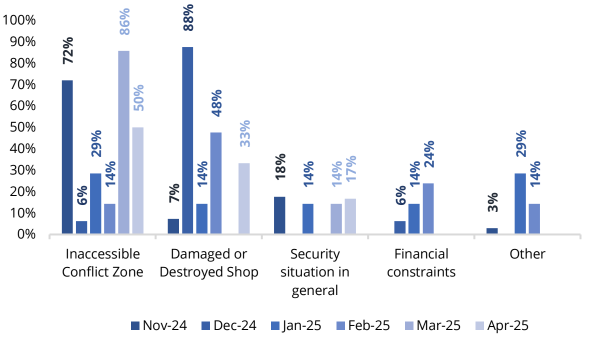
Payment practices to suppliers remained heavily reliant on USD cash, with limited diversification in accepted payment methods. The share of shops reporting that more than 60 percent of their suppliers required payment in USD cash remained consistently high, reaching 93 percent in April after peaking at 97 percent in March. While there was a temporary uptick in acceptance of cheques or bank transfers in December 2024, with 23 percent of retailers reporting some suppliers accepting these payment modalities, this declined sharply in the following months—settling at just 2 percent in April. The exchange rate used by suppliers remained relatively stable throughout the reporting period, fluctuating narrowly between 89,800 and 90,000 LBP/USD, with April registering 89,800.

For a more in-depth analysis of market functionality in Lebanon: Lebanon Market Functionality Index - February 2025

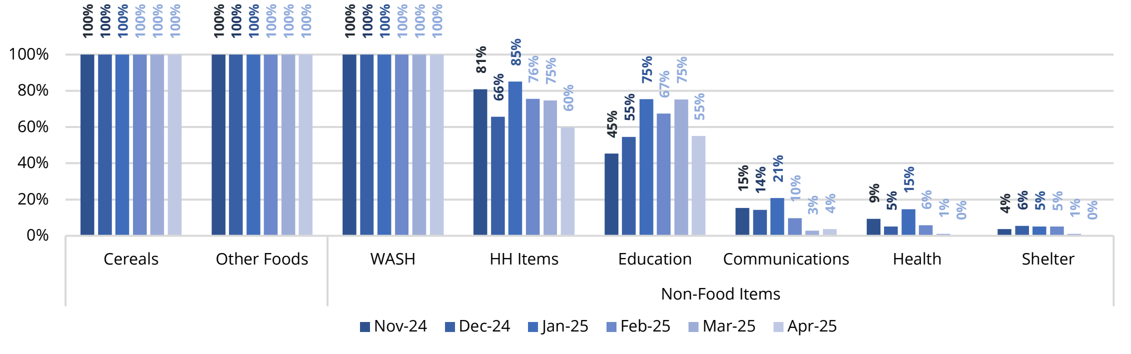
Shop Operationality



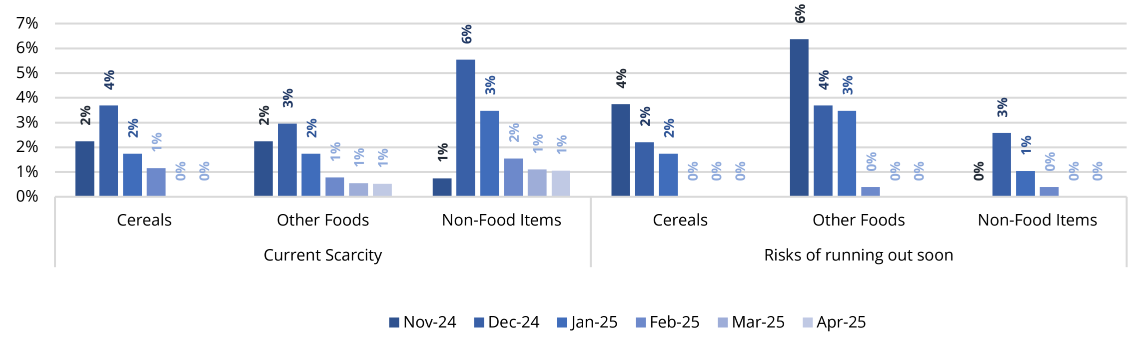
Reasons for non-operationality



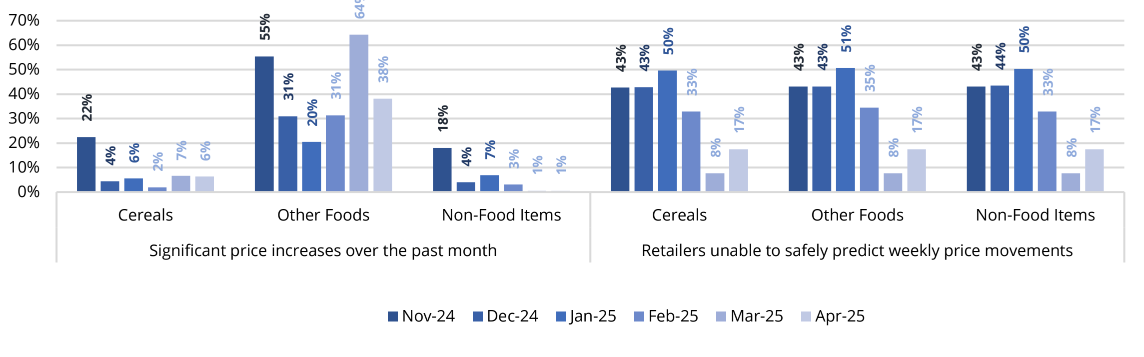
Assortment of Essential Goods



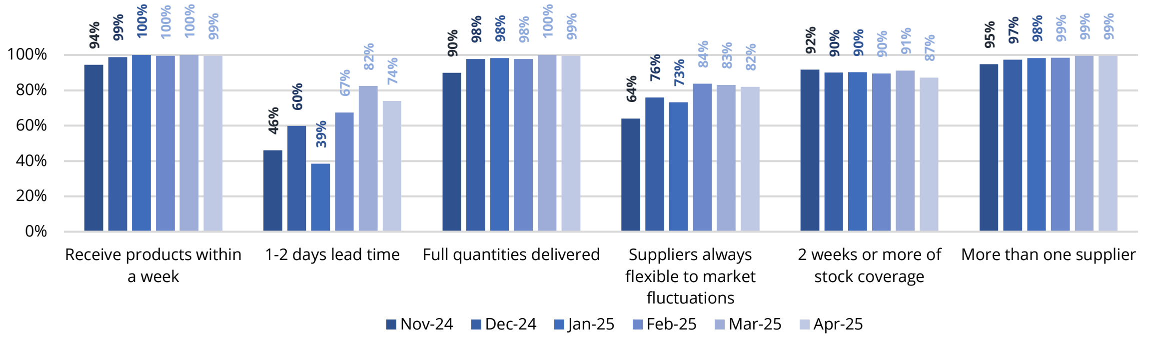
Challenges related to availability of essential goods



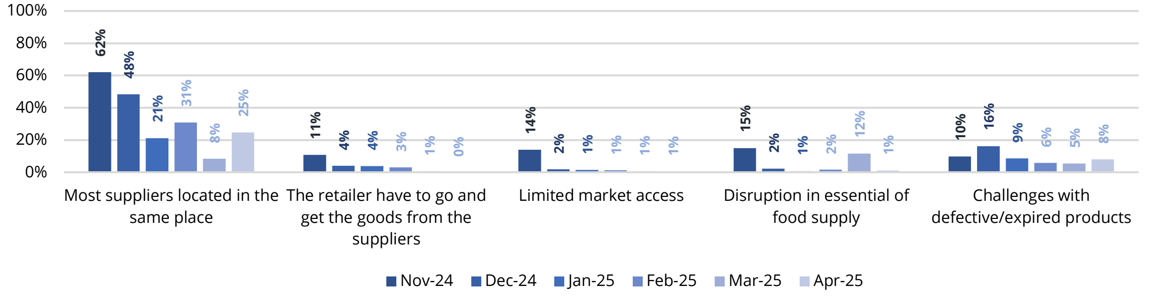
Price fluctuations and predictability



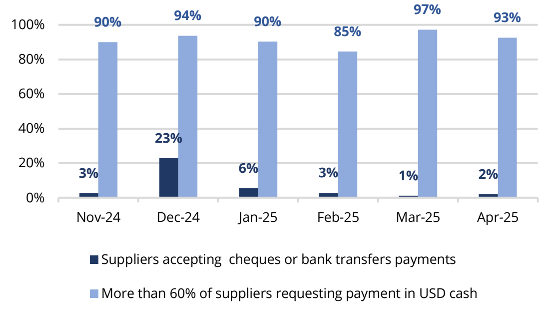
Supply Chain Indicators



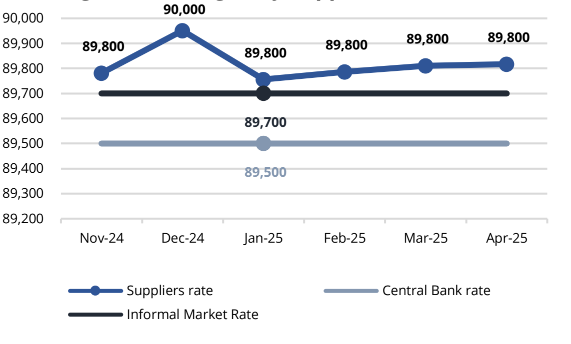
Supply Chain Vulnerabilities



Supply Chain Payments



Exchange Rate Charged by Suppliers



4. Domestic Food Supply

Latest Developments

Efforts to rehabilitate Lebanon's agricultural sector have been stepped up with the launch of a new national plan by the Ministry of Agriculture, targeting the South, Bekaa, and other affected regions. The initiative aims to restore damaged agricultural land, promote sustainable farming practices, and provide financial and technical support to farmers. The Ministry is also coordinating closely with UNIFIL to ensure farmers' access to border-adjacent lands and to implement targeted support programs, including veterinary aid, olive cultivation guidance, and women-led cooperative support.

On the import side, the Lebanese food supply chain remains stable in the short term despite recent global trade developments. According to the Syndicate of Lebanese Importers, U.S. tariffs imposed in early April are not expected to impact Lebanon's food import prices in the near term. However, uncertainty persists over potential medium-term effects, particularly if international economic conditions shift.

Key indicators

Global food prices continued their upward trend over the past year. The FAO Food Price Index rose from 119.2 in April 2024 to 128.3 in April 2025, reflecting a steady increase in overall food commodity prices. The Cereals Price Index showed greater volatility, peaking at 118.7 in May 2024 before declining to 111.0 in April 2025. Global wheat prices, which reached a high of USD 263 per tonne in May 2024, have since stabilized in the range of USD 235–244 per tonne between November 2024 and April 2025. Despite this stabilization, the retail price of bread in Lebanon has steadily increased.

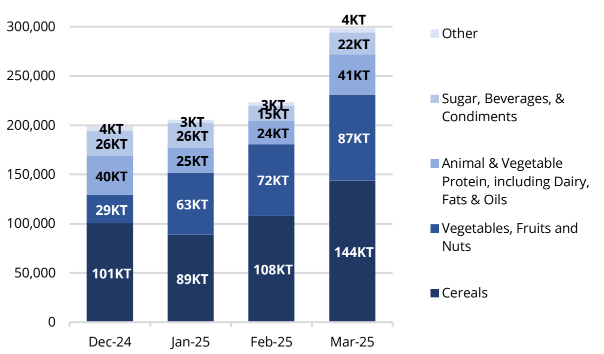
Food import volumes into Lebanon showed a marked increase in early 2025, particularly in March. Total food imports rose from 199,000 metric tons in December 2024 to 298,000 MT in March. This March surge is largely attributed to increased consumption during the holy month of Ramadan. Cereal imports, the largest component of the food basket, rose significantly—from 89,000 MT in January to 144,000 MT in March. Imports of vegetables, fruits, and nuts also increased steadily over the same period, nearly tripling from 29,000 MT in December to 87,000 MT in March.

Food prices outlook

The Economist Intelligence Unit (EIU) food, feedstuffs and beverages (FFB) index is expected to decline steadily from a peak of 245.5 in Q1-2025 to 208.1 by Q4-2026, reflecting easing prices for cocoa, coffee, and beverages following early-year highs. Grains prices are forecast to remain relatively stable, with the grains index fluctuating only slightly between 186.8 in Q1-2025 and 185.1 in Q1-2027. This outlook assumes normal weather patterns, moderate demand growth, and no major supply shocks, though escalating global trade tensions pose a downside risk to both price stability and export demand.

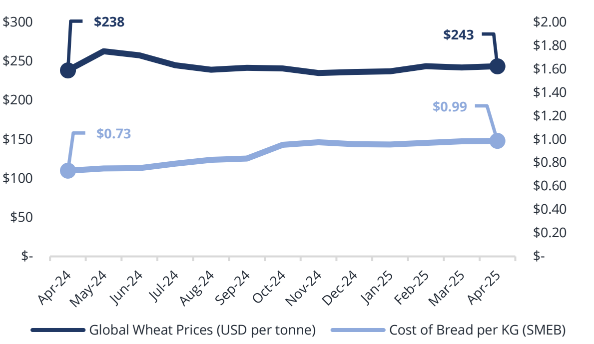
Sources: FAO; EIU; Lebanese Customs

Monthly Food Imports (Nov 24 - Mar 25)



Source: Lebanese Customs

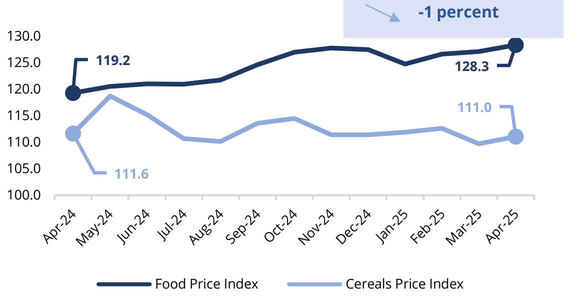
Global Wheat Prices and Local Cost of Bread (Apr 24 - Apr 25)



Sources:
- *For global wheat prices: FAO Price Monitoring (average of ten classes of wheat sold on international markets)*
- *For cost of bread: WFP Price Monitoring*

FAO Price Indexes (Apr 24 - Apr 25)
100 = 2014-2016 period

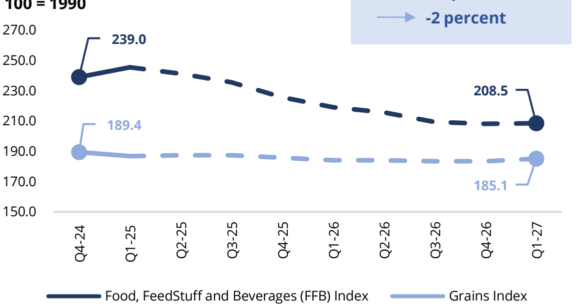
12-M Variation
+8 percent
-1 percent



Source: FAO

EIU Commodity Price Indices
Q4 24 - Q1 27 forecast
100 = 1990

Overall Variation
-13 percent
-2 percent



Source: Economist Intelligence Unit (EIU)

5. Exchange Rate & Money Supply

Latest developments
Lebanon's foreign exchange market remained broadly stable through April 2025, with the Lebanese pound steady at LBP 89,700/USD in the parallel market and LBP 89,500/USD in formal banking channels since February 2024. Despite continued regional instability, this exchange rate stability persisted amid tightened monetary conditions.

Currency in circulation, however, expanded sharply—rising from LBP 65.6 trillion at end-December 2024 to LBP 86.8 trillion in March and settling at LBP 79.9 trillion in April 2025. This recent moderation may reflect tighter liquidity controls exercised by the new Central Bank management.

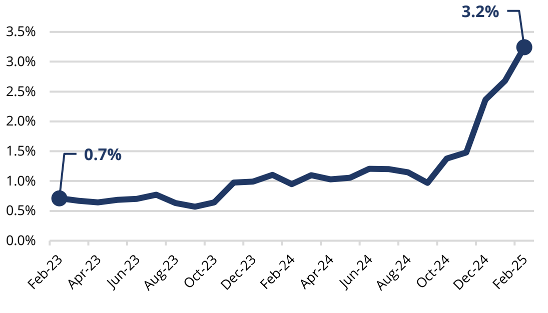
Meanwhile, the shift toward local currency use was reinforced by a notable surge in LBP deposit rates, which rose from a 3-month average of 1.4 percent in October 2024 to 3.2 percent by February 2025. This increase likely reflects banks' efforts to attract LBP liquidity amid subdued FX inflows and expanding money supply.

In parallel, check clearing data for Q1-2025 shows a sharp rise in the use of fresh checks, particularly in USD. Fresh USD-denominated cleared checks surged to USD 152.8 million, quadrupling year-on-year, while fresh LBP-denominated checks nearly tripled in value.

New banknotes to be issued
In April 2025, Parliament approved a legal amendment enabling the Central Bank (BDL) to issue high-denomination Lebanese pound banknotes (500,000, 1 million, 2 million, and 5 million LBP). The move aims to replace bulky low-value notes, particularly the 100,000 LBP note—now worth only USD 1.1 on the market. The issuance is seen as part of a gradual "lirafication" effort, as opposed to the "dollarization" of the economy estimated at 94 percent of all currency currently in circulation, leveraging regained political stability to reintroduce more practically the national currency into daily use.

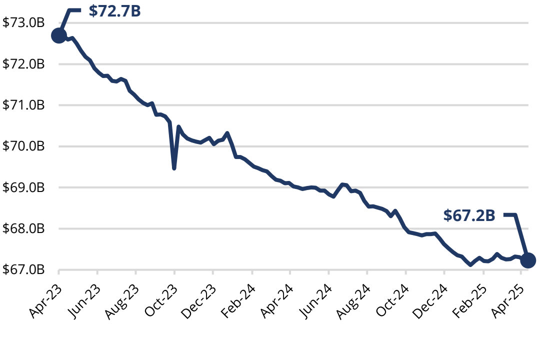
Source: Central Bank; Bank Audi; Bank Byblos; Credit Libanais; L'Orient Today

LBP Deposits Average Rate (3-M Average) Feb 23 - Feb 25



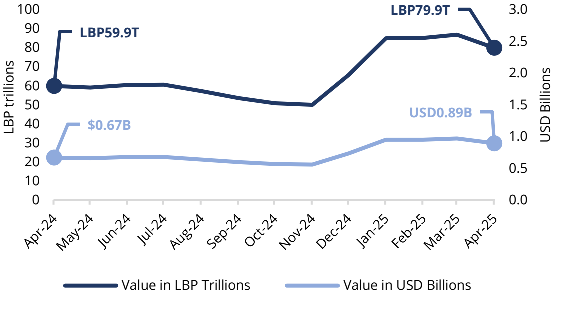
Sources: BDL, Credit Libanais

Foreign Currency Deposits (Apr 23 - Apr 25)



Source: BDL

Local Currency in Circulation (Mar 24 - Mar 25)



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 April 2025

Period	Variation in LBP value (LBP trillions)	Variation in LBP value (%)	Variation in USD value (USD millions)	Variation in USD value (%)
Monthly	-6.9	-7.9%	-76.4	-7.9%
Quarterly	-5.0	-5.9%	-55.8	-5.9%
Yearly	+20.1	+33.5%	+223.6	+33.5%

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

6. Economy and Markets

Economic Assessments & Outlooks

April 2025 saw the release of several key economic assessments offering a cautiously optimistic, yet highly conditional outlook for Lebanon's recovery.

In its Lebanon Macro Poverty Outlook, the World Bank projected a real GDP growth of 4.7 percent in 2025, reversing an estimated 7.1 percent contraction in 2024, assuming progress on reforms, improved political stability, a rebound in tourism, and limited reconstruction inflows. Inflation is expected to stabilize around 15.2 percent, down sharply from 45.2 percent in 2024, aided by exchange rate stability and base effects. Despite these positive signals, the Bank warned of major downside risks, including renewed conflict or reform delays, and noted Lebanon's real GDP remains nearly 40 percent below pre-crisis levels. Unemployment is projected to reach 37.6 percent in 2025, with the current account deficit remaining wide at 22.2 percent of GDP in 2024.

The International Monetary Fund (IMF), in its April World Economic Outlook, estimated a deeper GDP contraction of 7.5 percent in 2024. The Fund declined to issue a forecast for 2025, citing "unusually high uncertainty," but noted a modest improvement in the current account deficit to 18.2 percent of GDP.

The United Nations Economic and Social Commission for West Asia (ESCWA) offered a more conservative projection in its "Survey of Economic and Social Developments in the Arab Region 2023-2024", estimating 1.4 percent GDP growth in 2025 and 2.1 percent in 2026 for Lebanon, assuming continued calm following the end of the 2024 conflict. It expects inflation to fall to 10 percent in 2025 and 5 percent in 2026.

Meanwhile, a Bloomberg survey of 11 economists forecasted 3.4 percent GDP growth in 2025 and 4.4 percent in 2026, with inflation declining to 21.2 percent in 2025 and 15 percent in 2026. The survey also anticipates a rising budget deficit (from 0.6 percent in 2024 to 1.3 percent in 2025) and a persistent current account gap of 17.4 percent of GDP next year.

Washington Spring Meetings and latest reforms

During the 2025 IMF–World Bank Spring Meetings in Washington, Lebanon sought to reestablish credibility with international partners by presenting progress on structural reforms and reaffirming its commitment to economic recovery.

A critical breakthrough came with Parliament's ratification of a revised banking secrecy law on April 24, 2025. The law now allows oversight bodies and independent auditors retroactive access to account data dating back ten years—a key IMF condition—and is seen as a pivotal step toward financial transparency and accountability. The IMF welcomed the development, calling it "a very good step" and reaffirming the Fund's engagement in shaping Lebanon's broader reform package.

This legislative progress was reinforced earlier in the month by Cabinet approval of a draft banking sector restructuring law, which awaits parliamentary ratification. This draft includes strict limits on public financing of losses, prioritization of small depositors, and the establishment of a Higher Banking Commission empowered to restructure or liquidate insolvent banks.

The reform push was already bolstered by the appointment of a new central bank governing team seen as aligned with the reform agenda in late March 2025.

However, full implementation of the reform package remains contingent on another politically sensitive law governing the distribution of financial sector losses—still under debate and without consensus on whether the state, central bank, or commercial banks should take on the burden.

Business conditions & Tourism

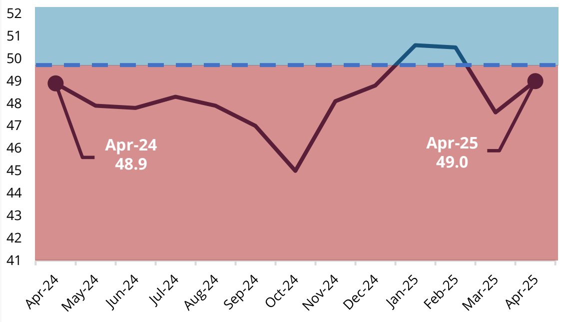
Lebanon's private sector showed signs of easing contraction in April 2025, with the BLOM Bank Purchasing Managers Index (PMI) rising to 49 from 47.6 in March, amid marginal declines in output and new orders, though overall business confidence weakened due to persistent political and security tensions. Despite this, tourism activity is on a cautious upswing: nearly all major international airlines have resumed or expanded operations at Beirut International Airport following the November 2024 ceasefire, with carriers like Lufthansa, Emirates, Qatar Airways, and Turkish Airlines increasing flight frequencies ahead of the summer season. This return of carriers, along with the recent lifting of the United Arab Emirates (UAE) travel ban to Lebanon, contributed to a 3.7 percent year-on-year increase in passenger traffic by April 2025, with arriving travellers in April 2025 up by 13 percent compared to April 2024. Encouraged by the rebound, airport authorities anticipate a strong tourism season over the summer, though actual arrivals will depend on regional stability.

Financial indicators

As of end-April 2025, key financial indicators show mixed trends in Lebanon's external accounts. The Central Bank's liquid foreign reserve assets stabilised at USD11.06 billion, marking an increase of USD2.49 billion since August 2023 under a restrictive monetary policy. In parallel, gold reserves surged by nearly USD490 million in late April alone, reaching USD30.22 billion, fuelled by global price hikes amid geopolitical tensions. On the current account side, Lebanon's trade deficit widened to USD3.42 billion in Q1-2025, driven by a sharp rise in imports compared to Q1-2024 (+10.2 percent) outpacing in monetary value the registered growth in exports (+30.8 percent). Despite this, Lebanon posted a cumulative balance of payments (BoP) surplus of USD3.13 billion by February 2025, a turnaround from the USD21.5 million deficit a year earlier, primarily reflecting the rise in monetary gold and net foreign assets (NFAs) of both BDL and commercial banks.

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

BLOM Bank's Purchasing Managers Index
Apr 24 - Apr 25



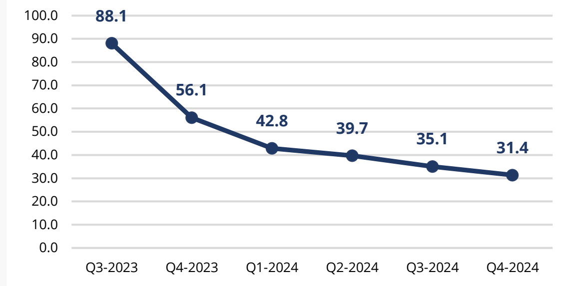
Source: BLOM Bank Analysis

Improvement in private sector activity

Decline in private sector activity

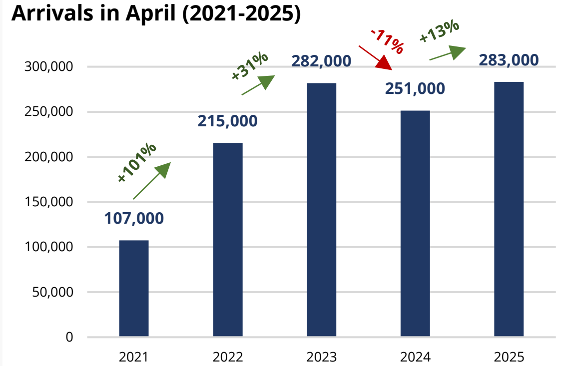
***The Purchasing Managers Index** is calculated as a weighted average of five components: new orders, output, employment, suppliers' delivery times and stocks of purchases. A reading below 50 indicates that the economy is generally declining, a reading of 50 signals no change, and a reading above 50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

BTA - Fransabank Retail Index (Q3 23 - Q4 24)
100 = Q4-2019



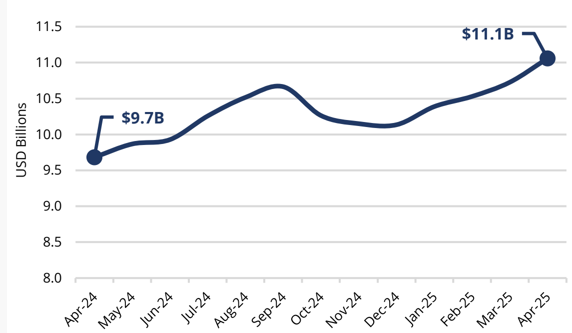
Source: Beirut Traders Association & Fransabank

Arrivals in April (2021-2025)



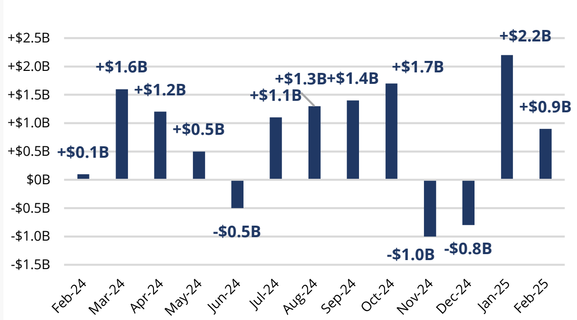
Source: Beirut Rafic Hariri International Airport

BDL Foreign Currency Reserves (Apr 24 - Apr 25)



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

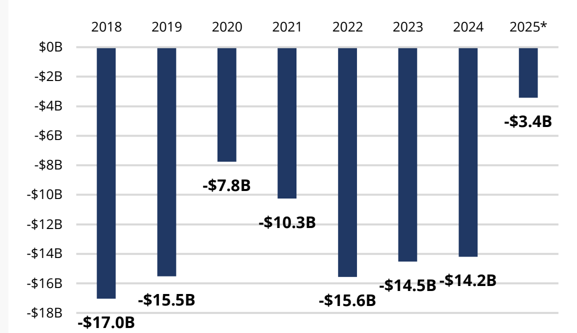
Balance of Payments (Feb 24 - Feb 25)



***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 - 2025)



***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
**As of March 2025*

7. Energy & Electricity

Developments

In a major step toward addressing Lebanon's chronic power shortages, the World Bank approved a USD250 million loan, with potential expansion to USD400 million, to support key electricity sector reforms and infrastructure projects. This marks the first-ever loan to Lebanon's power sector by the International Bank for Reconstruction and Development (IBRD – the lending arm of the World Bank Group) and is part of a broader USD1 billion reconstruction program following the 2024 conflict.

The loan will finance the creation of a national power control center, modernization of national provider Électricité du Liban's (EDL) billing and revenue systems, and development of scalable solar farms, with the initial phase expected to generate 150 MW and save USD40 million annually in fuel costs. Lebanese officials hailed the move, underscoring their commitment to politically backed reforms for a more sustainable and reliable electricity supply.

Costs & Supply

Electricity Consumption and supply

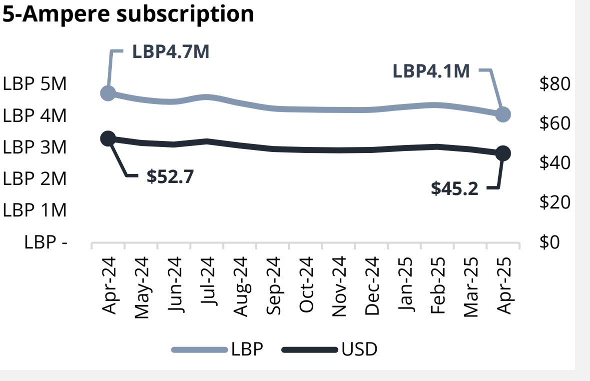
Household reliance on EDL remained consistently high between April 2024 and April 2025, with around 92 percent of surveyed households reporting EDL as a primary electricity source in early 2025. Use of private generators not owned by households fluctuated around 40–50 percent, while owned generators remained marginal. Solar adoption saw a gradual rise from 10 percent in April 2024 to 16 percent in April 2025 while reliance on UPS and rechargeable batteries remained stable at around 14–17 percent. Free electricity provision spiked to 12 percent in November but otherwise declined steadily to 5 percent by April 2025.

Households reported receiving an average of 16.1 hours of electricity from all sources in April 2025, slightly down from 16.5 hours in March 2025. Mount Lebanon governorate saw a notable recovery in hours of supply from 17.9 hours per day in January 2025 to 19.8 hours per day in April 2025.

Electricity Prices

In April 2025, the price of every kilowatt-hour of electricity, as set by the Ministry of Energy and Water, decreased to LBP28,600 or USD0.32, marking a 5 percent monthly decrease and a 15 percent yearly decrease. A private generator subscription of 5 amperes for 12 hours a day would cost, on average, LBP4.1 million or USD45.2 in April 2025 if adhered to the official prices published by the Ministry, down from LBP4.7 million or USD52.7 in April 2024.

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
Source: Ministry of Energy and Water & WFP Market Analysis

Energy Prices

The cost of 20L of gasoline (Octane 95 & 98) amounted to LBP1.4 million or USD15.5 in April 2025, while that of 20L of diesel registered LBP1.2 million or USD13.8, and 10kg of a canister of cooking gas reached LBP1.0 million or USD11.5. Prices of gasoline, diesel, and gas decreased by 3, 7 and 6 percent monthly, respectively, and by 6, 10, and 5 percent quarterly, respectively.

This evolution is largely in line with international trends, as the West Texas Intermediate (WTI) index for global oil prices decreased by 6 percent monthly and 16 percent quarterly. The Algerian Sonatrach Official Selling Price (OSP) for butane gas – Lebanon's main source of gas imports – decreased by 7 percent monthly and 3 percent quarterly.

Sources: WFP mVAM survey , IPT Group, Lebanese Customs Administration

Electricity Supply - mVAM assessments

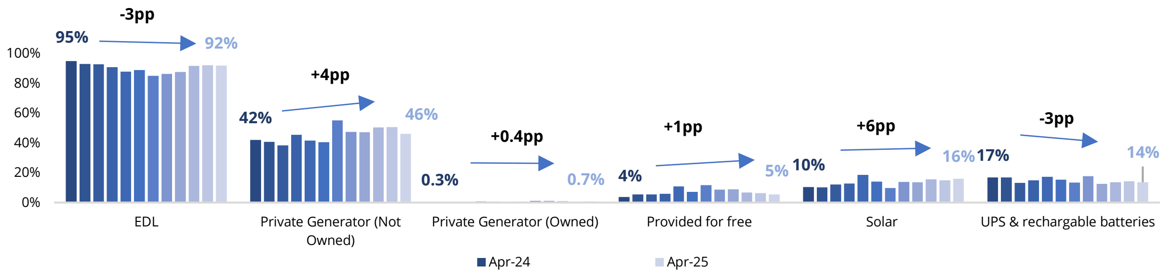
WFP's mobile Vulnerability Analysis and Mapping (mVAM) surveys monitor household food security through mobile phone interviews. The survey results are used by WFP and its partners to estimate the need for social assistance, design assistance programmes, and profile food insecure households.

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.

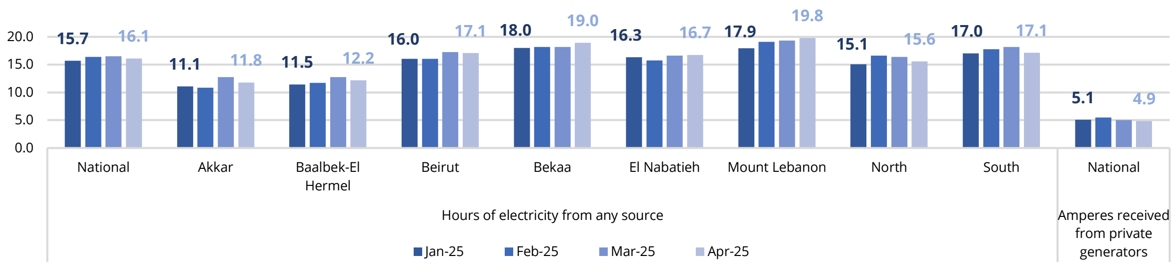
These surveys provide information on food security, employment and livelihoods, among other fields. Regarding electricity, households are asked about the different sources of electricity supply they use, how many hours of electricity they receive on average, and more information on their subscription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

mVAM electricity sources and supply results

Electricity sources - Multiple choice | Monthly evolution (Apr 24 - Apr 25)



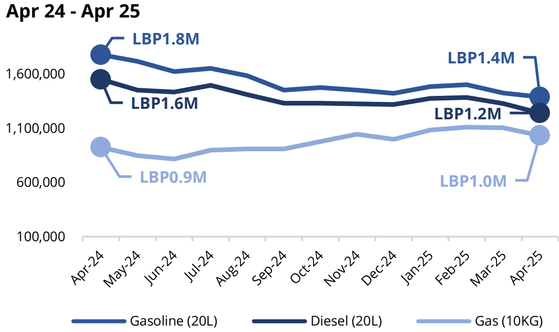
Electricity supply (Jan 25 - Apr 25)



Source: WFP mVAM survey

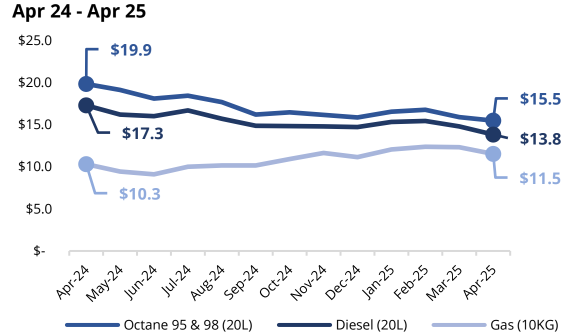
Energy and generator prices

Fuel and gas prices in LBP
Apr 24 - Apr 25



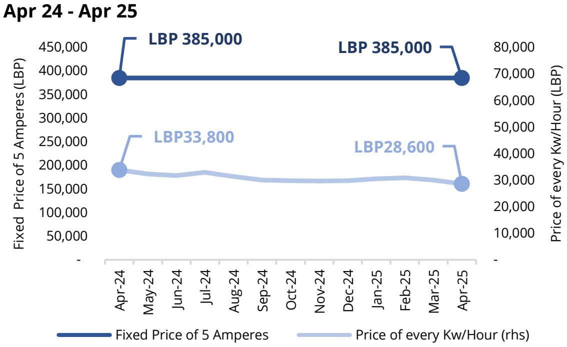
Source: IPT Group Data

Fuel and gas prices in USD
Apr 24 - Apr 25



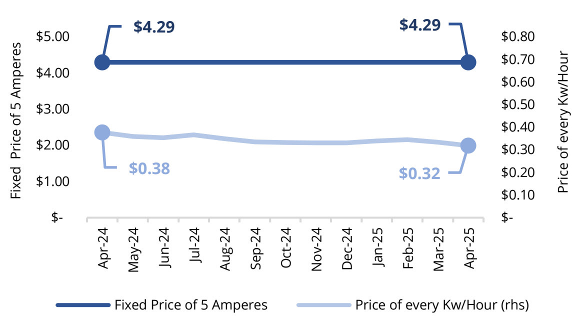
Source: IPT Group Data

Generator prices in LBP
Apr 24 - Apr 25



Source: Ministry of Energy and Water
Prices for generators in cities, densely populated areas, and or located under 700M of altitude.

Generator prices in USD
Apr 24 - Apr 25



Source: Ministry of Energy and Water
Prices for generators in cities, densely populated areas, and or located under 700M of altitude.

Annex – Monthly S/MEB Evolution (March 2023 – March 2025)

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
	LBPs	LBPs	LBPs	LBPs	LBPs	LBPs	LBPs	LBPs	LBPs	LBPs
	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*
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
Jun-24	38,586,000	3,162,000	22,775,000	4,583,000	18,191,000	48,483,000	4,177,000	27,599,000	5,049,000	22,551,000
Jul-24	39,148,000	3,188,000	23,210,000	4,686,000	18,524,000	48,955,000	4,184,000	28,035,000	5,151,000	22,884,000
Aug-24	39,387,000	3,235,000	23,212,000	4,703,000	18,510,000	49,571,000	4,307,000	28,037,000	5,168,000	22,869,000
Sep-24	39,390,000	3,256,000	23,113,000	4,675,000	18,437,000	49,463,000	4,305,000	27,938,000	5,141,000	22,797,000
Oct-24	40,272,000	3,391,000	23,316,000	4,848,000	18,468,000	50,356,000	4,443,000	28,141,000	5,313,000	22,828,000
Nov-24	40,489,000	3,407,000	23,455,000	4,932,000	18,523,000	50,347,000	4,413,000	28,280,000	5,397,000	22,883,000
Dec-24	40,400,000	3,402,000	23,390,000	4,767,000	18,623,000	51,328,000	4,525,000	28,704,000	5,232,000	23,472,000
Jan-25	40,552,000	3,402,000	23,541,000	4,884,000	18,657,000	51,337,000	4,496,000	28,855,000	5,349,000	23,505,000
Feb-25	40,827,000	3,431,000	23,674,000	4,988,000	18,686,000	51,950,000	4,592,000	28,991,000	5,453,000	23,537,000
Mar-25	44,164,000	3,457,000	26,877,000	4,987,000	21,890,000	56,295,000	4,729,000	32,648,000	5,452,000	27,195,000

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
	USDs	USDs	USDs	USDs	USDs	USDs	USDs	USDs	USDs	USDs
	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*
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
Jun-24	427.7	34.9	253.3	50.5	202.8	538.3	46.2	307.1	55.7	251.4
Jul-24	433.2	35.0	258.2	51.6	206.5	542.8	46.2	312.0	56.8	255.1
Aug-24	436.2	35.6	258.1	51.7	206.4	549.9	47.6	311.9	56.9	255.0
Sep-24	436.7	35.9	257.2	51.7	205.6	549.0	47.6	311.0	56.8	254.2
Oct-24	446.3	37.4	259.2	53.3	205.9	558.7	49.1	313.0	58.5	254.5
Nov-24	448.7	37.6	260.6	54.0	206.5	558.7	48.9	314.3	59.2	255.1
Dec-24	449.9	37.8	260.8	53.2	207.6	571.4	50.3	320.0	58.4	261.7
Jan-25	451.5	37.8	262.5	54.5	208.0	571.4	49.9	321.8	59.7	262.1
Feb-25	454.4	38.1	263.8	55.5	208.3	578.0	51.0	323.1	60.7	262.4
Mar-25	491.7	38.4	299.6	55.6	244.0	626.6	52.5	364.0	60.8	303.2

*Following the review and endorsement of the Basic Assistance (BA) sector core group in October 2024, the education component was removed from the SMEB Non-Food Services basket. This revision was applied retroactively from June 2024 onwards.