

HEZBOLLAH: FINANCIAL REPORTS

Fiscal Year 2024

Estimated Annual Expenditure

Weapons & Munitions Procurement

CENTEF has examined Hezbollah as a business entity, using traditional financial analysis to create financial reports about the terror organization. This is the first report amongst a series of publications to better understand Hezbollah's financial health and obtain better insights into its annual budget. While we strive for valid assumptions, we recognize that a precise picture is difficult. These figures, our best estimates, should be regarded as approximations to provide a general picture of Hezbollah's fiscal status. Our report relies on both expertise and AI to arrive at final figures. To follow our latest research, including developments in this project, please check out centef.org.

Executive Summary

This report estimates Hezbollah's annual weapons and munitions expenditure for Fiscal Year 2024, covering rockets, medium-range and precision missiles, cruise missiles, anti-tank guided missiles (ATGMs), drones, air defense, anti-ship missiles, small arms, mortars, ammunition, launch platforms, and naval and improvised explosive device (IED) assets. It separates the **total procurement value** of the arsenal Hezbollah acquired, valued at Iran's cost to supply it, from what Hezbollah paid out of its own coffers. We estimate the total procurement value at roughly **\$157M**, of which an estimated **80% (~\$129M)** was an Iranian in-kind grant and about **20% (~\$28M)** was Hezbollah's own cash outlay, which is the figure that belongs on the organization's cash flow statements. Quantities are **units acquired in 2024—not launched**—estimated by Hezbollah's peacetime replenishment rate and Iran's manufacturing and re-supplying capabilities. Figures rely on research-grounded best estimates and open-source intelligence (OSINT) where available.

Category	Estimated FY2024 (USD)
Iranian In-Kind Grant (≈80% of value)	~\$129M
Hezbollah Cash Outlay (≈20% of value)	~\$28M
TOTAL PROCUREMENT VALUE	~\$157M

PART 1: METHODOLOGY & APPROACH

Cash Expenditure Versus In-Kind Transfers

Procurement value is not the same as Hezbollah spending, especially for this line item. Iran supplies the bulk of Hezbollah's weapons—and virtually all of the expensive ones—routed through the Islamic Revolutionary Guard Corps (IRGC) Quds Force. Nasrallah stated in 2016 that Hezbollah's budget, salaries, weapons, and missiles “come from the Islamic Republic of Iran.”¹ We use 80% as the amount of Hezbollah's budget of munitions procurement that comes from Iran. Hezbollah uses its own money to complement those shipments: small arms, ammunition, dual-use items, and drone components procured through its global networks.² This report therefore presents two figures: the total procurement value (~\$157M), which measures the scale of the arsenal acquired at Iran's cost to provide it; and the Hezbollah cash outlay (~\$28M), which measures what actually left Hezbollah's treasury and is the amount reflected on the financial statement of Hezbollah.

Estimating Procurement Quantities

Because Hezbollah's acquisitions are clandestine, FY2024 procurement quantities are estimated using two frameworks: Hezbollah's peacetime replenishment baseline and Iran's supply-side capacity

Framework A: Peacetime Replenishment Baseline. Hezbollah rebuilt its arsenal from ~15,000 rockets in 2006 to ~150,000 by 2024,³ an average intake of about 7,500 rockets per year over ~18 years of unobstructed Iranian resupply. Although an average that certainly fluctuated year-to-year, we use this as a plausible baseline, especially during a time of war when the organization was under attack. Weighted across 2024's two phases, roughly eight months of low-attrition fighting (January–August) and about four months of all-out war, September–December, ending with the 27 November ceasefire), this baseline implies ~4,500–6,500 rockets and missiles acquired.

Framework B: Supply-Side Capacity Ceiling. Procurement is capped by what Iran can produce, spare, and physically deliver. Iran produces only ~50–240 ballistic missiles per month⁴ and ~1,800–3,000 attack drones per year⁵ for all recipients combined, which consists of its own forces, Russia, the Houthis, and Hezbollah. This hard-caps the guided-missile and drone lines at low hundreds, independent of how much Hezbollah fired.

PART 2: THE ARSENAL & FY2024 ACQUISITIONS ^{6 7}

1. Short-range unguided rockets (<40 km)

107mm and 122mm Grad/Katyusha rockets are a staple of Hezbollah's arsenal, plus the heavier Iranian Falaq-1/2 (240/333mm) and the crude, large-warhead Burkan. The 122mm Katyusha is one of the few systems with a firm public price, about \$300 per round,⁸ and the Burkan is another at roughly

¹Al Arabiya (2016). In first, Hezbollah's Nasrallah confirms all financial support comes from Iran.

<https://english.alarabiya.net/2016/06/25/in-first-Hezbollah-s-Nasrallah-confirms-all-financial-support-comes-from-Iran>

²Levitt, M. Hezbollah's Procurement Channels. CTC, West Point.

<https://ctc.westpoint.edu/hezbollahs-procurement-channels-leveraging-criminal-networks-partnering-iran/>

³CSIS. Hezbollah's Missiles and Rockets (arsenal growth 2006–2024). <https://www.csis.org/analysis/hezbollahs-missiles-and-rockets>

⁴CNS / Arms Control Wonk. An Estimate of Iranian Solid Rocket Motor Production.

<https://www.armscontrolwonk.com/archive/1220847/guest-post-always-be-casting-an-estimate-of-iranian-solid-rocket-motor-production/>

⁵Quwa. Shahed drone production and cost analysis.

<https://quwa.org/iran/military-news-iran/shahed-drone-irans-attrition-weapon-and-the-cost-exchange-crisis-of-2026/>

⁶Each note gives the system's identification, the estimated base quantity acquired in 2024, and its sourcing route; system specifications draw on the CSIS and JINSA arsenal profiles. Iranian-manufactured items are in-kind grants unless noted.

⁷CSIS (Williams, 2018). Hezbollah's Missiles and Rockets — arsenal and launcher overview.

https://csis-website-prod.s3.amazonaws.com/s3fs-public/publication/180705_Williams_HezbollahMissiles_v3.pdf

⁸Air & Space Forces Magazine. Iron Dome (122mm Katyusha ~\$300/round). <https://www.airandspaceforces.com/article/iron-dome/>

\$400 per rocket.⁹ **Estimated FY2024 procurement: ~4,000 short-range rockets, ~400 Falaq and ~120 Burkan.**

2. Medium-range rockets (40–100 km)

The Iranian Fajr series and Syrian-origin heavy rockets: the Fajr-3 is a 240mm artillery rocket (43 km, 45 kg warhead); the Fajr-5 is 333mm (75 km), with a GPS-guided Fajr-5C variant. Raad-2/3 (220mm) and Khaibar-1/M-302 (302mm) complete the class; Hezbollah's "Fadi-1/Fadi-2," unveiled in September 2024, are its own designations for these rockets. **Estimated FY24 procurement: ~600 units across the class, with an estimated cost of \$2,000–\$10,000 per unit.**¹⁰

3. Long-range and precision missiles (>100 km)

The unguided Zelzal-2 (~210 km, ~\$25,000 per rocket) and the GPS-guided Fateh-110 / M-600 (250–300 km): a high-priority transfer and top interdiction target. JINSA prices the Fateh-110 at \$110,000;¹¹ Iran's precision program then fits a \$5,000–\$10,000 GPS kit¹² onto an unguided rocket to produce a guided one. With Iran's total missile output shared across several recipients and the supply corridor struck through the year, acquisition was tightly constrained. **Estimated FY2024 procurement: ~60 Zelzal, ~40 Fateh-110/M-600, ~150 guidance kits.**

4. Land-attack cruise missiles

The Iranian Paveh / "351" land-attack cruise missile (700–2,000 km) has been transferred to Hezbollah. High unit value, very small quantity. **Estimated FY2024 procurement: ~12 units.**

5. Anti-tank guided missiles (ATGMs)

ATGMs were about 20% of all attacks on Israel and are likely the largest value category. The Russian Kornet (via Syria) has a firm ~\$26,000-per-round price;¹³ its Iranian reverse-engineered copy, the Dehlavieh, is likely materially cheaper at ~\$12,000–\$15,000 per round. The reusable launcher is a separate capital item (~\$250,000+). Hezbollah also fielded the Iranian Almas (a Spike copy), older Konkurs/Metis systems, and the RPG-29. **Estimated FY2024 procurement: ~700 Kornet and ~500 Dehlavieh rounds, ~500 Almas, ~400 Konkurs/Metis, ~30 launchers.**

6. Rocket-Propelled Grenades (RPGs) and light anti-armor

The RPG-7 (reusable launcher ~\$350; rounds \$100–\$500) is the standard squad weapon; the RPG-29 "Vampir" adds an anti-explosive reactive armor tandem charge. A share of the rounds is procured on the black market. **Estimated FY2024 procurement: ~800 launchers, ~15,000 rounds.**

7. Drones / Unmanned Aerial Vehicles (UAVs)

The Iranian-based Mirsad-1 / Ababil-T: a small Shahed-101-class loitering munitions from mid-year;¹⁴ loitering-munition production cost is ~\$20,000–\$40,000.¹⁵ Commercial and first-person view (FPV) quadcopters (\$1,000–\$15,000) and smuggled drone components are 100% cash items. **Estimated FY2024 procurement: ~300 Mirsad/Ababil, ~200 loitering munitions, ~400 commercial/FPV, a handful of recon UAVs.**

⁹Ynet. "\$400 a rocket: Burkan is Hezbollah's new weapon against Israel." <https://www.ynetnews.com/article/h1roa99va>

¹⁰ Bob, Yonah Jeremy. "How Much Does Hamas's Rocket Arsenal Cost?" *The Jerusalem Post*. May 17, 2021.

<https://www.jpost.com/arab-israeli-conflict/how-much-does-hamass-rocket-arsenal-cost-668317>

¹¹JINSA (2022). The Russia–Iran Military Nexus — Fateh-110 \$110,000; Shahed-136 ~\$20,000; Zolfaghar \$150,000. https://jinsa.org/wp-content/uploads/2022/11/JINSA_20221104_Nexus_v1-1-1.pdf

¹²USIP Iran Primer (2024, July). Hezbollah's Iranian Arms (GPS conversion kit \$5,000–\$10,000).

<https://iranprimer.usip.org/blog/2024/jul/31/hezbollahs-iranian-arms>

¹³9M133 Kornet — unit-cost reference (~\$26,000/round). https://en.wikipedia.org/wiki/9M133_Kornet

¹⁴FDD (2024, October 14). What types of deadly drones is Hezbollah using against Israel?

https://www.fdd.org/analysis/op_ed/2024/10/14/what-types-of-deadly-drones-is-hezbollah-using-against-israel/

¹⁵Newsweek / Atlantic Council. Shahed drone production cost.

<https://www.newsweek.com/ukraine-hack-russia-price-paid-iran-shahed-drones-1867627>

8. Air defense

Man-portable systems (MANPADS: SA-7/14/18, Iranian Misagh-2; ~\$5,000–\$100,000) plus the Iranian 358 loitering surface-to-air missile. Hezbollah downed Israeli drones in early 2024, prompting IDF strikes on its air-defense sites in the Beqaa Valley. **Estimated FY2024 procurement: ~150 MANPADS, ~20 model-358.**

9. Anti-ship / coastal missiles

The C-802 / Noor anti-ship missile plus roughly a dozen supersonic Yakhont/P-800 acquired from Syria before 2016.¹⁶ High unit value, single-digit quantities. **Estimated FY2024 procurement: single digits.**

10. Small arms, mortars, and ammunition

Assault rifles are predominantly 7.62×39mm (AKM/AK-103); PKM and DShK machine guns and SVD sniper rifles fill out the crew-served inventory. Mortars (60/82/120mm) and bulk ammunition are high-volume consumables, a modest share topped up on the black market for cash. Estimated FY2024 procurement: ~5,000 rifles, ~900 crew-served weapons, ~80 mortar tubes and ~15,000 rounds, ~8M rounds of ammunition.

11. Launchers, transporter-erector-launchers (TELs), and vehicle platforms

Truck-mounted multiple rocket launcher (MRL) systems (~\$200,000; the truck chassis commercially bought), improvised launch rails, ballistic-missile TELs, and, the largest single cash line, commercially purchased Toyota Hilux “technicals” at ~\$15,000 each.¹⁷ **Estimated FY2024 procurement: ~40 MRL systems, ~2,500 rails, ~8 TELs, ~500 pickups.**

12. Naval craft and IEDs

Hezbollah's naval unit fields Zulfiqar attack/suicide boats, but there was no notable kinetic naval attack in 2024, so the line is small. IEDs are cheap and locally assembled but were a negligible share of 2024 attacks. **Estimated FY2024 procurement: ~10 boats, ~2,000 IEDs.**

PART 3: COST & CASH ANALYSIS

Standard Unit-Cost Assumptions

Weapon Class	Unit Cost (est.)	Basis
107 / 122mm Katyusha-Grad	\$300 – \$500 / round	122mm \$300 sourced (Air & Space Forces Mag.)
Falaq / Burkan (heavy short-range)	\$400 – \$2,000 / round	Burkan ~\$400 sourced (Ynet)
Fajr-3 (240mm)	\$3,000 – \$5,000 / round	Derived
Fajr-5 (333mm)	\$5,000 – \$10,000 / round	Sourced (JPost)
Raad / Khaibar / Fadi (220–302mm)	\$5,000 – \$9,000 / round	Derived
Zelzal-2 (unguided, ~210 km)	~\$25,000 / round	Derived (JINSA; low tens of thousands)
Fateh-110 / M-600 (guided SRBM)	~\$110,000 / round	Sourced (JINSA)
Precision GPS conversion kit	\$5,000 – \$10,000 / kit	Sourced (USIP Iran Primer)
Kornet round	~\$26,000 / round	Sourced (9M133)

¹⁶CSIS Missile Threat Project. Missiles and Rockets of Hezbollah. <https://missilethreat.csis.org/country/hezbollahs-rocket-arsenal/>

¹⁷SlashGear. How Toyota changed the nature of warfare (Hilux vehicle price). <https://www.slashgear.com/1578889/how-toyota-cars-changed-nature-of-warfare/>

Weapon Class	Unit Cost (est.)	Basis
Dehlavieh round (Iranian Kornet copy)	\$12,000 – \$15,000 / round	Derived (Iranian-made discount)
Kornet launcher (reusable)	~\$250,000 / unit	Derived
Almas / Konkurs / Metis (ATGM)	\$18,000 – \$30,000 / round	Export data + derived
Loitering munition (Shahed-class)	\$20,000 – \$40,000 / unit	Production cost (Atlantic Council)
Commercial / FPV drone	\$2,000 – \$15,000 / unit	Sourced (DJI); 100% cash
MANPADS	\$5,000 – \$100,000 / unit	Black-market range (FAS)
C-802 / Noor anti-ship	~\$700,000 / unit	Derived
Assault rifle (AK / M16)	\$250 – \$1,000 / weapon	Sourced (SIPRI / market)
Mortar (tube / round)	\$30,000 / \$500	Derived
Small-arms ammunition	~\$0.35 / round	Retail proxy
MRL truck system / TEL	\$200,000 / \$700,000	Sourced (BM-21) / derived
Toyota Hilux 'technical'	~\$15,000 / vehicle	Sourced (market); 100% cash

Estimated Procurement Value and Cash Outlay

Weapon System	Qty (2024)	Unit Cost	Base Value	Hezb. Cash
A. Short-range unguided rockets (<40 km)				
107 / 122mm Grad-Katyusha	4,000	\$350	\$1.4M	\$0.0M
Falaq-1/2 (240/333mm)	400	\$2,000	\$0.8M	\$0.0M
Burkan (heavy short-range)	120	\$600	\$0.1M	\$0.1M
Subtotal — Short-range rockets			\$2.2M	\$0.1M
B. Medium-range rockets (40–100 km)				
Fajr-3 (240mm)	300	\$4,000	\$1.2M	\$0.0M
Fajr-5 (333mm)	150	\$7,500	\$1.1M	\$0.0M
Raad-2/3 / Fadi-1 (220mm)	100	\$5,000	\$0.5M	\$0.0M
Khaibar-1/M-302 / Fadi-2 (302mm)	80	\$9,000	\$0.7M	\$0.0M
Subtotal — Medium-range rockets			\$3.5M	\$0.0M
C. Long-range & precision missiles (>100 km)				
Zelzal-1/2 (unguided)	60	\$25,000	\$1.5M	\$0.3M
Fateh-110 / M-600 (guided SRBM)	40	\$110,000	\$4.4M	\$0.9M
Precision GPS conversion kits	150	\$7,500	\$1.1M	\$0.1M
Subtotal — Long-range & precision			\$7.0M	\$1.3M
D. Land-attack cruise missiles				
Paveh / '351' LACM	12	\$180,000	\$2.2M	\$0.0M
E. Anti-tank guided missiles (ATGMs)				
Kornet rounds	700	\$26,000	\$18.2M	\$0.0M
Dehlavieh rounds	500	\$13,500	\$6.8M	\$0.0M
Kornet launchers (reusable)	30	\$250,000	\$7.5M	\$0.0M
Almas-1/2 (Iranian Spike copy)	500	\$30,000	\$15.0M	\$0.0M
Konkurs-M / Metis-M	400	\$18,000	\$7.2M	\$0.0M
RPG-29 launchers + rounds	300	\$1,500	\$0.5M	\$0.1M
Subtotal — ATGMs			\$55.1M	\$0.1M

Weapon System	Qty (2024)	Unit Cost	Base Value	Hezb. Cash
F. RPGs & light anti-armor				
RPG-7 launchers	800	\$350	\$0.3M	\$0.0M
RPG-7 rounds	15,000	\$200	\$3.0M	\$0.4M
Subtotal — RPGs			\$3.3M	\$0.4M
G. Drones / UAVs				
Mirsad-1 / Ababil-T	300	\$35,000	\$10.5M	\$3.7M
Shahed-101/131/136 loitering	200	\$30,000	\$6.0M	\$2.1M
Shahed-129 / Ayoub recon	3	\$1,200,000	\$3.6M	\$0.0M
Commercial / FPV drones	400	\$8,000	\$3.2M	\$3.2M
Drone components (smuggled)	—	—	\$1.5M	\$1.5M
Subtotal — Drones / UAVs			\$24.8M	\$10.5M
H. Air defense				
MANPADS (SA-7/14/18, Misagh-2)	150	\$40,000	\$6.0M	\$0.0M
Iranian 358 loitering SAM	20	\$50,000	\$1.0M	\$0.0M
Subtotal — Air defense			\$7.0M	\$0.0M
I. Anti-ship / coastal				
C-802 / Noor ASCM	6	\$700,000	\$4.2M	\$0.0M
Yakhont / P-800 Oniks	2	\$1,500,000	\$3.0M	\$0.0M
Subtotal — Anti-ship / coastal			\$7.2M	\$0.0M
J. Small arms & light weapons				
Assault rifles (AKM/AK-103/M16)	5,000	\$400	\$2.0M	\$0.2M
PKM machine guns	500	\$5,000	\$2.5M	\$0.3M
DShK heavy MG	200	\$2,500	\$0.5M	\$0.1M
SVD Dragunov sniper	300	\$2,500	\$0.8M	\$0.2M
Subtotal — Small arms			\$5.8M	\$0.7M
K. Mortars				
Mortar tubes (60/82/120mm)	80	\$30,000	\$2.4M	\$0.2M
Mortar rounds	15,000	\$500	\$7.5M	\$0.9M
Subtotal — Mortars			\$9.9M	\$1.1M
L. Small-arms ammunition				
Bulk rounds (all calibres)	8,000,000	\$0.35	\$2.8M	\$0.1M
M. Launchers, TELs & vehicle platforms				
Truck-mounted MRL systems	40	\$200,000	\$8.0M	\$3.2M
Improvised / single-use launch rails	2,500	\$1,500	\$3.8M	\$1.1M
Ballistic-missile TELs	8	\$700,000	\$5.6M	\$0.8M
Pickup 'technicals' (Toyota Hilux)	500	\$15,000	\$7.5M	\$7.5M
Subtotal — Launchers, TELs & vehicles			\$24.9M	\$12.7M
N. Naval				
Zulfiqar attack/suicide boats	10	\$50,000	\$0.5M	\$0.3M
O. IEDs / EFPs				
Roadside IEDs / EFPs	2,000	\$500	\$1.0M	\$0.8M

Weapon System	Qty (2024)	Unit Cost	Base Value	Hezb. Cash
TOTAL PROCUREMENT VALUE			\$157.1M	\$27.9M

What Hezbollah Actually Pays For

Of the ~\$160M procurement value, we estimate roughly **80% (~\$129M)** is Iranian in-kind grant: the rockets, finished missiles, guidance kits, Iranian drones and ATGMs, MANPADS, and anti-ship and cruise missiles that reach Hezbollah through the IRGC Quds Force at no cash cost. Hezbollah's own treasury funds roughly **20% (~\$28M)**, concentrated in vehicles and launch platforms (commercially bought pickups and MRL truck chassis, ~\$13M); drones—commercial models, smuggled components, and the local assembly of Iranian-designed UAVs (~\$10M); and black-market or locally made munitions (small-arms and ammunition top-ups, mortar rounds, the Burkan rocket, naval craft, and IEDs, ~\$4M). This cash is drawn from Hezbollah's own revenue and not from Iranian weapons grants.

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