Quarterly Markets Overview - Spotlight on Supply

April 2025 | Afghanistan

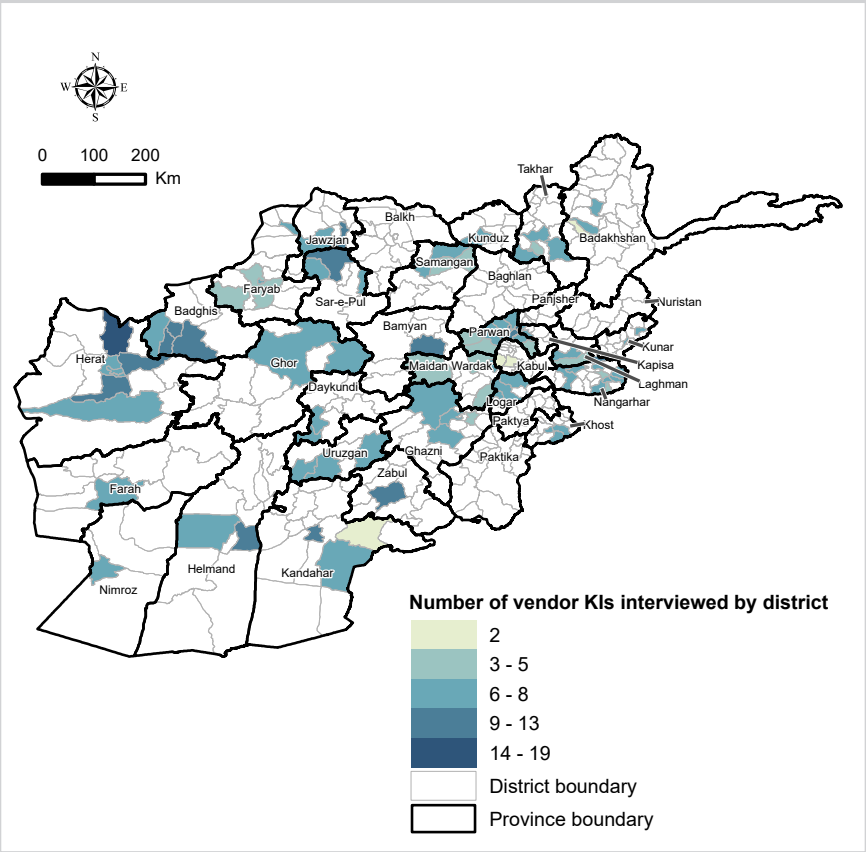
Context & Rationale

In January 2025, the United States (U.S.) suspended its foreign assistance,[1] which has caused major losses in access to humanitarian assistance across Afghanistan. With reductions in in-kind assistance, commercial supply chains are essential to ensuring continued access to basic goods for affected populations. This is particularly critical during the lean season, which lasts from February until May. The lean season overlaps with winter, during which heavy snowfall may disrupt supply chains.

In order to better understand these dynamics, this overview analyses the availability of essential goods in markets across Afghanistan. Looking further into how supply chains function, it provides insights into how resilient supply has been over past 12 months through February 2025 to trade disruptions, aid suspensions, and seasonal dynamics.

This brief forms part of a series of quarterly markets briefs. The themes alternate between the current focus on availability of goods and resilience of markets, with the second theme being affordability of goods and access of consumers to essential commodities.

Map 1: Number of vendor KIs interviewed in the February 2025 round of the JMMI, by district



Key Messages

- Across assessed markets, food and non-food items were available at stable prices. This was likely due to diversified supply chains, with vendors relying on multiple suppliers both within Afghanistan and in neighbouring countries.
- U.S. funding suspensions and wider reductions in aid over the past two years may affect markets through changes to supply and demand. These changes should be monitored closely in the following months to ensure that access and affordability of essential goods is maintained.
- Assessed markets in Afghanistan appeared to be resilient to supply shortages during the winter lean season, with goods remaining available and prices remaining stable. However, employment opportunities and hence incomes tend to decrease in winter, which likely reduces households' abilities to meet their needs.

Methodology Overview

Primary data comes from the **Joint Market Monitoring Initiative** (JMMI), an assessment conducted by REACH through the Cash Working Group (CWG) and its partners. The JMMI is a monthly assessment in which vendor key informants (KIs) are purposively selected from markets across Afghanistan. The KIs are interviewed using a structured questionnaire which asks about the availability and prices of essential goods in the KI's location, as well as providing insights into market functionality. The brief includes JMMI data from February 2024 through February 2025. The most recent dataset can be accessed here and the corresponding dashboard can be found here; for more information on the methodology, please see the Terms of Reference here.

Note that due to the key informant methodology and reliance on purposive sampling, the JMMI data does not accurately portray conditions in all markets. Instead, it provides an indication of conditions in assessed markets.

In addition to the JMMI, this brief includes data from various secondary sources. These fill information gaps and aid in contextualising the data. The full list of sources used can be found in the endnotes.

1. Availability of Essential Goods

In February 2025, the vast majority of interviewed Key Informants (KIs) reported that essential items including flour, rice, vegetable oil, and various non-food items were widely available in their markets. An important exception included safe drinking water, which 21% of interviewed vendors reported to be completely unavailable.[2] However, in the quarterly Humanitarian Situation Monitoring (HSM), community KIs rarely reported market availability as a barrier to accessing drinking water.[3] This may be due to higher reliance on wells, piped networks, and other sources, with few households relying on bottled water or water trucking.[4] Sanitary pads were also relatively less available, with 23% of vendor KIs reporting that availability was limited and 8% that they were completely unavailable. This was particularly the case in the Central Highland and North-Eastern regions.[2]

2. Stocks

The vast majority of interviewed vendors had stocks that far exceeded their restocking times. This was especially true for non-food items (NFIs). For each NFI included in the assessment, vendors had a median of 12-25 days of stocks, with most having a median re-stocking time of 2 days. Food stocks were slightly lower at a median of 15 days for each of the four assessed items (wheat, rice, vegetable oil, and beans/pulses), with the same 2 day restocking time.[2] **This suggests that the risk of shortages of NFIs and shelf-stable foods in the market due to delays in deliveries is relatively low.** Note that the JMMI does not include fresh foods. These are likely to differ in both their supply chains and storage needs, such that further assessments would be required to evaluate the resilience of their supply.

Around half of the interviewed vendors had their own locked and secure storage facilities in their shops, a fifth relied on external storage or stored their goods at home, while a quarter did not have safe storage. Storage options did not measurably impact the stocks of these vendors – those with secure storage tended to have a similar number of days of stocks as those without.[2] As such, the volume of storage space seems of lesser concern than its quality. Storage infrastructure, including commercial storage facilities and warehouses, on-farm storage such as grain and rice silos, and household storage are important particularly for reducing losses in the food value chain. By reducing food waste and improving availability during the lean season, they may contribute to food security. Storage may also increase business opportunities, for instance opening up export markets for fresh produce by increasing its shelf life.[5]

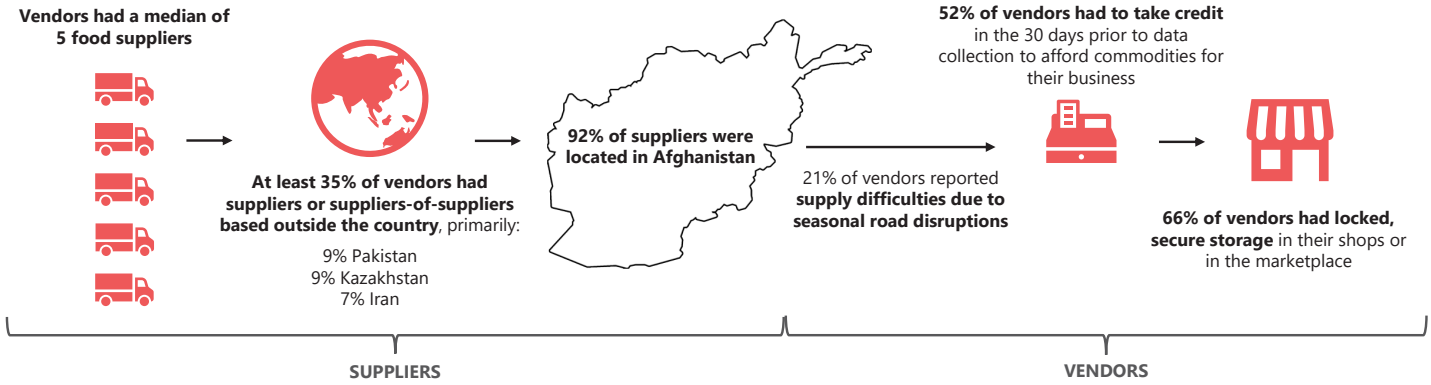
3. Supply Chains

As only vendors were interviewed, the information on supply chains – including processes from raw material to consumer – is incomplete. However, some interesting observations can be made.

Of the interviewed KIs that sold food, the median had five food suppliers (see figure 1).[2] This suggests a relatively diversified supply network, which may increase resilience against supply disruptions. The vast majority (92%) of these suppliers were based in Afghanistan, but 78% of these did not produce the goods themselves. Instead, they functioned as traders. At least a third of these traders sourced the goods outside of Afghanistan, most often from Kazakhstan, Pakistan, and Iran.[2] **This suggests that Afghanistan has strong links into international markets, which may be important for ensuring continuity of supplies during the local lean season or during drought years. Conversely, ongoing geopolitical tensions may make Afghanistan more vulnerable to trade disruptions** (see section 4. Shocks). Data from the World Bank suggests that imports to Afghanistan have been increasing, reaching USD 7.8 billion (b) in 2023 and growing even further in 2024. This far exceeds the total export volume of USD 1.9 b in 2023, leading to a trade deficit of USD 5.9 b, some 34% of the GDP. The increasing import volume is in part due to a reliance on imported staple foods such as wheat, flour, rice, and fresh produce, but also minerals such as fuel, and textile imports.[6]

While the above paragraph focuses on food supply, the picture is largely the same for non-food items.

Figure 1: Supply Chains of Interviewed Vendors Who Sold Food (February 2025)



Although dependence on imports is high, there is some evidence that local production is recovering. Firstly, agricultural conditions in the last 2023/24 agricultural season showed improvements compared to previous years, having benefited from more favourable weather conditions. This is expected to improve local food supply and thus benefit household food security.[7] The industrial sector benefited from increases in mining and quarrying, especially of coal and other minerals, while the services sector benefited from increased trade.[6] **Overall, while national accounting data suggests low growth in GDP, analysis using night light data suggests a higher level of economic recovery.** By 2024, civilian night light had recovered beyond levels seen in 2021, before the change of authorities.[8] Improvements in economic activity may suggest an increase in local production of goods, which may benefit local supply as well as exports.

Night Light Data

Night light data is collected by satellites measuring brightness of land at night. It correlates well with economic activity (GDP) as human activity generally requires light, so that higher levels of light indicate greater economic output. Its benefits include that it is unbiased, does not exclude activity in the informal economy, and is available at a higher frequency than national accounting data.

Most interviewed vendors did not report supply issues (such as monetary constraints, lack of availability of goods, restrictions). However, around 20% reported that there were difficulties with road-based transportation due to seasonality.[2] Due to the mountainous terrain and extensive war damage, road conditions in Afghanistan are poor and rural areas rely heavily on unpaved dirt roads.[9] **The poor road conditions combined with severe winters lead to regular disruptions to road transport,[10] which may disrupt supplies for essential goods.** This includes major transport routes. A well-known example is the Salang Pass, which connects Kabul to northern Afghanistan and bordering countries. This pass is prone to avalanches which may shut down transport.[29] More broadly however, inadequate infrastructure is a key barrier to development, with Afghanistan's rural population remaining heavily reliant on agriculture and livestock farming.[9,11,12]

In order to afford commodities for their business, 52% of KIs had to take credit in the 30 days prior to data collection. This was primarily credit from the supplier (53%) or from friends and family (41%). **Very few took credit from third parties, with 5% using informal lending services and 2% taking credit from banks.**[2] The World Bank notes that restrictions on businesses, such as limiting cash withdrawals to 5% of the current account balance, and operational constraints of banks have limited access to credit. In this context, microfinance has become increasingly important.[6] While there are ongoing academic debates about the effectiveness of microfinance in achieving socio-economic development, there are rigorous studies in some contexts that have shown benefits to entrepreneurship, incomes, asset creation, and other important features of business, and so have helped to reduce poverty.[13]

4. Shocks

Torkham Border Crossing Closure

Official trade through the main Pakistani-Afghan border crossing, Torkham, ceased on 21 February 2025, only resuming on 19 March.[14] The cause, as reported by news outlets, was a dispute over infrastructure construction on the Afghan side of the border, which led to the closure of Torkham border crossing.[16–18] Some outlets have reported further disruptions after the crossing re-opened due to technical faults.[15] It is not obvious how much of Afghanistan's international trade has been affected. Sources initially spoke of 5,000 trucks stranded on either side of the crossing,[16] but these numbers were not updated. Various data on trade volumes have also been published. The World Bank indicates that 16% of imports came from Pakistan in 2023, amounting to USD 1.25 b,[6] while the Observatory for Economic Complexity estimated USD 0.97 b.[19] Assuming trade volumes were equal each day and that trade ceased entirely, this could amount to as much as USD 2.6 million (m) – 3.4 m lost each day, or USD 70 m – 92 m from 21 February to 19 March.

Products imported from Pakistan in 2023 primarily included rice (22%) and other foodstuffs, packaged medication (11%) and other chemical products.[19] As these are essential goods, trade disruptions may have substantial impacts on local populations. Next to the duration of closures, impacts depend on whether traders were able to increase imports from other countries, what the levels of stocks were, and other factors. As 9% of KIs reported that their food supplies were sourced from Pakistan and 13% for NFIs,[2] the April JMMI data will be able to shed more light on possible impacts should trade remain disrupted.

United States Foreign Aid Cessations

On 20 January 2025, the U.S. government issued a stop work order for almost all foreign assistance. A waiver for life-saving assistance followed on 28 January, but its implementation has been hampered by cash flow issues resulting from a lack of aid disbursements.[1]

The Afghan economy is dependent on aid shipments. For instance, despite the trade deficits mentioned above, the Afghan currency has remained stable.[20] This is unusual as major trade deficits ordinarily lead to currency depreciation. One of the reasons given for the surprising stability of the Afghani is the large volume of cash shipments by humanitarian and basic needs actors.[6] **Correspondingly, the stop work order caused sudden currency depreciation, from 74.5 AFN per USD in early January to a peak of 84 AFN after the announcement**, a 13% depreciation, falling to levels last seen in 2023. **However, the Da Afghanistan Bank intervened by auctioning off U.S. dollars, allowing the currency to recover to 76 AFN per USD in January 2025 and 74 AFN in February.**[20,21]

The impacts of aid cessations require further assessment. Work by the Accountability to Affected Populations (AAP) Working Group and REACH thus far show that aid stops have been felt across communities in Afghanistan as of February and March 2025.[27]

The current aid cessations are part of a larger trend of aid reductions. Humanitarian assistance to Afghanistan fell from USD 3.8 b in 2022 to USD 1.7 b in 2024.[28] As shown in the figure 2 below, these reductions are highly visible in terms of reductions in the number of communities that have been reached by assistance. Of note is that while aid is seasonal – the harsh winters, overlapping with the lean season, generally see more communities receiving assistance - the proportion of KIs reporting that no aid was received substantially increased from 33% in February 2024 to 48% in February 2025. Further cuts may become evident in the following months if cash flow issues are not addressed.

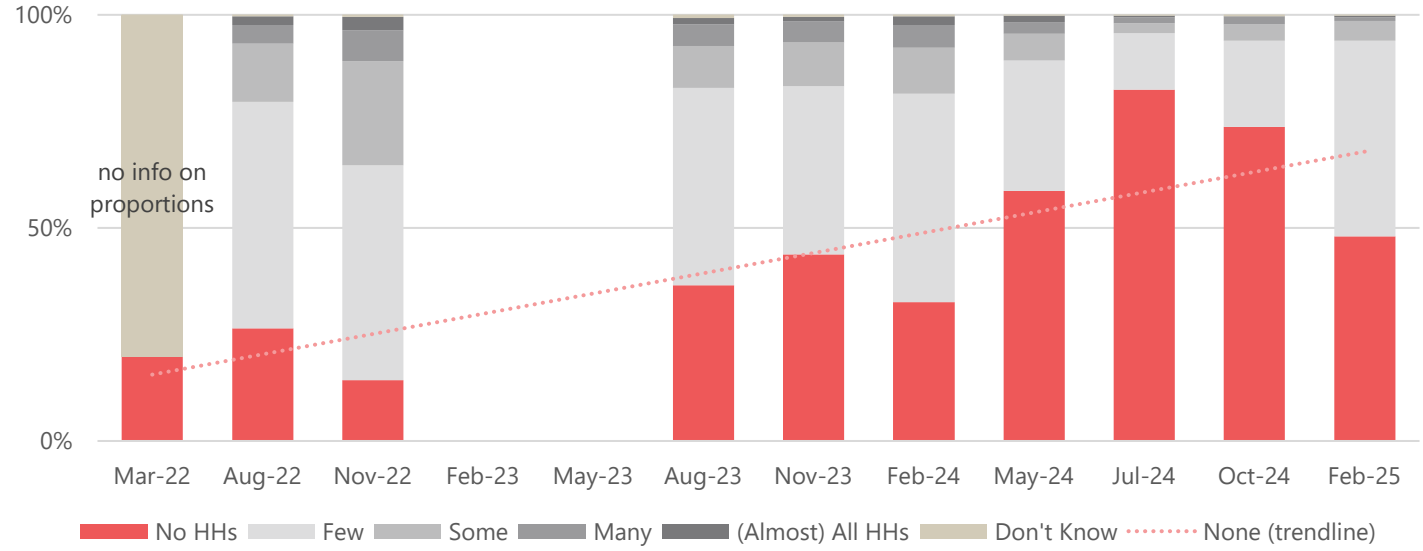
Assistance impacts markets. These impacts depend strongly on the local context, and the type, timing, and volume of assistance provided. While empirical data is lacking, the following text-box provides a discussion of possible impacts.

Impacts of Assistance on Markets

In 2024, 74% of Afghans reached by humanitarian assistance received food, with around a third of all funding going towards food assistance. This included in-kind assistance (59%) and cash assistance (41%).[32] Given that food assistance was the highest-funded and most wide-reaching form of assistance, possible impacts of food aid cuts on markets are discussed here.

Consider in-kind assistance. For Afghanistan, the WFP procured around 22% of all food commodities locally (USD 41 m).[33] Local procurement tends to

Figure 2: Aid access: % of communities in which households had received aid in the 30 days prior to data collection[3]
The dotted red trend line suggests that the proportion of assessed communities that have not been receiving aid has been increasing over the past 3 years.



increase demand for locally produced food, which may drive up prices. Higher prices and increased demand improve incomes for farmers and other actors in the food value chains. However, they may hurt households that are neither food producers nor have access to food assistance.[22,23] Empirical evidence from other contexts suggests that price increases are generally relatively small.[34,35]

Conversely, a substantial amount of food aid is imported from abroad. Since beneficiaries have less need to buy food in the market, demand decreases. During the lean season, when even food producers often have to buy food to meet their needs, lower prices will be beneficial to all households. If aid is disbursed during the harvest, however, the lower prices may cause losses for farmers and other households who depend on food value chains.[22,23] An example of this comes from a study of Afghanistan in the early 2000s. It found that due to Afghanistan's strong links to foreign markets and dependence on imports, wheat prices generally did not drop below import prices. However, in 2003, Afghanistan saw record-high wheat production levels. The amount of imported wheat aid was not adjusted, with the authors estimating that this led to as much as a 15% decrease in local wheat prices.[36]

Finally, cash assistance has been shown to have major long-term benefits not only for beneficiaries, but also for other members of their communities. However, as cash assistance increases demand in the markets, it too may drive up prices. Studies from other contexts have shown how this may lead to increased rates of food insecurity and malnutrition among non-beneficiary households.[37]

In short, aid cuts may cause markets to react in several ways – possibly increasing prices due to lower levels of food aid imports or decreasing prices due to lower demand from local procurement and income losses from previous cash assistance beneficiaries. With JMMI data collection having occurred shortly after the stop work order was issued, impacts had not yet materialised. More information should become available in the following rounds of data collection.

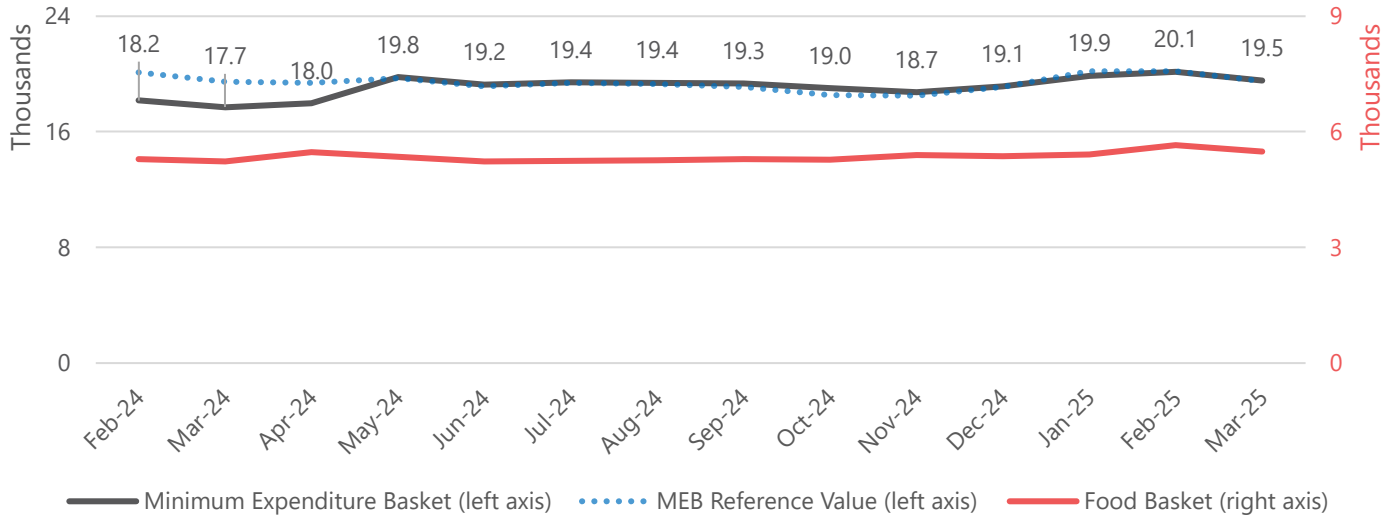
In addition to the January aid cuts, **the U.S. government has announced wide-ranging import tariffs, affecting virtually all countries.** This includes Afghanistan, whose tariff level is now set at 10%.[30] **Direct impacts are expected to be limited, given the low level of trade between the two countries.** In 2024, Afghanistan exported USD 22.6 m worth of goods to the U.S.,[31] amounting to some 1% of total exports.[31,6] Less clear are the potential indirect effects, through disruptions of global supply chains, changes to the global economy, currency impacts on the USD, and others. These impacts will emerge over the coming months, and may be discussed in the following quarterly brief.

Seasonality and Winter Conditions

Winter conditions in Afghanistan are severe, with heavy snowfall in mountainous areas. **Snowfall may disrupt supply routes and isolate communities. This is visible in the data, with around 20% of vendor KIs reporting difficulties with road transport due to seasonality.**[2] Furthermore, during the February 2025 HSM data collection, community KIs in 33% of assessed communities reported that households' movements were restricted due to snow, with 16% of these (5% of all assessed communities) reporting that households could not reasonably travel even to the neighbouring community. REACH's field team also faced extreme challenges in reaching these communities in order to conduct

Figure 3: Median Cost of the Food Basket and Minimum Expenditure Basket, in AFN

Please note that different markets were assessed each month, so that some variations in prices from month-to-month are expected. The MEB reference value is set by the CWG in dollar terms. Here, the value was converted to AFN using the JMMI exchange rate for ease of comparison.



interviews, while communities which were not assessed may have had more severe access conditions.

In addition to transport disruptions, the period of February through May constitutes the lean season,[24] during which time supply of local food products is lacking.

Despite these supply challenges, data on availability from the JMMI and on prices from the JMMI and WFP do not show obvious seasonal effects. Consider figure 3 above. It shows the development of the Minimum Expenditure Basket (MEB) and Food Basket. The MEB estimates the minimum costs for a family of 7 to meet their basic needs for a month. This cost remained largely constant over the past year, only increasing somewhat around April and May 2024. The Food Basket covers the cost of meeting the caloric requirements of a family of 7 for one month. It too remained stable over the past year.[2] These findings are corroborated by data from the WFP.[20]

While overall prices show surprisingly little variation across the year, fresh foods do show seasonality. The WFP found that vegetables had significant price fluctuations, with increasing prices in the winter season. They note a host of causes, including reduced local food supply, a lack of storage capacity, and a high dependency on imports.[20]

Taken together however, it seems that for communities with large markets, supply chains functioned well and were able to compensate for reduced local production during the winter months. Further assessments are required to understand the impacts on smaller markets and in communities that may be isolated during the winter.

While prices and availability appear to remain stable during the winter, there is some concern about decreases in incomes. With poor weather conditions, demand for daily labour in construction, agriculture, and other sectors declines. Hence, vulnerable populations are less able to find employment, leading to a decline in income.[25,26] The decline in income at constant prices causes reductions in purchasing power, made worse by increased household expenditures due to cost of heating fuels and others.[25]

5. Conclusions

Data on markets show widespread availability of essential foods and non-food items even during the lean season. This is likely made possible by diversified supply chains, with the median retailers relying on around five suppliers to meet their needs, sourcing products both from within Afghanistan and from various neighbouring countries. In addition to diversified suppliers, vendors had stocks that substantially exceeded restocking times – around 12-25 days of stocks for various products and around 2 days to restock – which provides some insurance against supply disruptions. However, many do not have secure and lockable storage facilities, which may lead to losses.

One of the difficulties experienced by vendors is an inability to afford commodities for their businesses outright, requiring them to take debt. This was usually possible through credits from suppliers and support from relatives or friends. Credit services, including informal services and banks, were rarely used by interviewed vendors. While the World Bank has noted several constraints on businesses taking out formal loans, they have seen an increase in microfinance access. The benefits of microfinance differ by context, but they provide potential opportunities for micro- and small-scale enterprises, and hence may support in reducing poverty.

In terms of shocks experienced during the last 12 months up to February 2025, this brief considered cessation of trade with Pakistan, U.S. funding cuts, and seasonal dynamics. Tensions at the border halted trade with Pakistan between 21 February and 19 March. Given the volume of trade and the essential nature of goods imported from Pakistan, including rice and medication, this may reduce access of affected populations to basic goods. U.S. funding cuts and wider reductions in aid can also have substantial impacts on local markets. Depending on the type of assistance provided, the timing of its distribution, and the local context, aid has the potential to lower or raise market prices, and to increase or decrease market supplies. Here too, the impacts will only become visible over time. Lastly, seasonality is a major factor in Afghanistan. The winters are harsh, with snowfall cutting off remote communities and disrupting road transport, while the lean season implies reductions in availability of locally produced foods. Surprisingly, assessed markets were resilient to winter conditions, showing continued availability and constant prices of essential goods. However, further research is needed to understand supply dynamics in small markets and remote villages, particularly in higher-elevation areas which see heavy snowfalls. Further, there are concerns that reduce job availability across communities and increased living expenses may yet reduce households' abilities to meet their basic needs during the winter.

ABOUT REACH

REACH Initiative facilitates the development of information tools and products that enhance the capacity of aid actors to make evidence-based decisions in emergency, recovery and development contexts. The methodologies used by REACH include primary data collection and in-depth analysis, and all activities are conducted through inter-agency aid coordination mechanisms. REACH is a joint initiative of IMPACT Initiatives, ACTED and the United Nations Institute for Training and Research - Operational Satellite Applications Programme (UNITAR-UNOSAT).

Endnotes

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