

Ukraine | Joint Market Monitoring Initiative (JMMI)

July - December 2025

MARKET OVERVIEW

INTRODUCTION

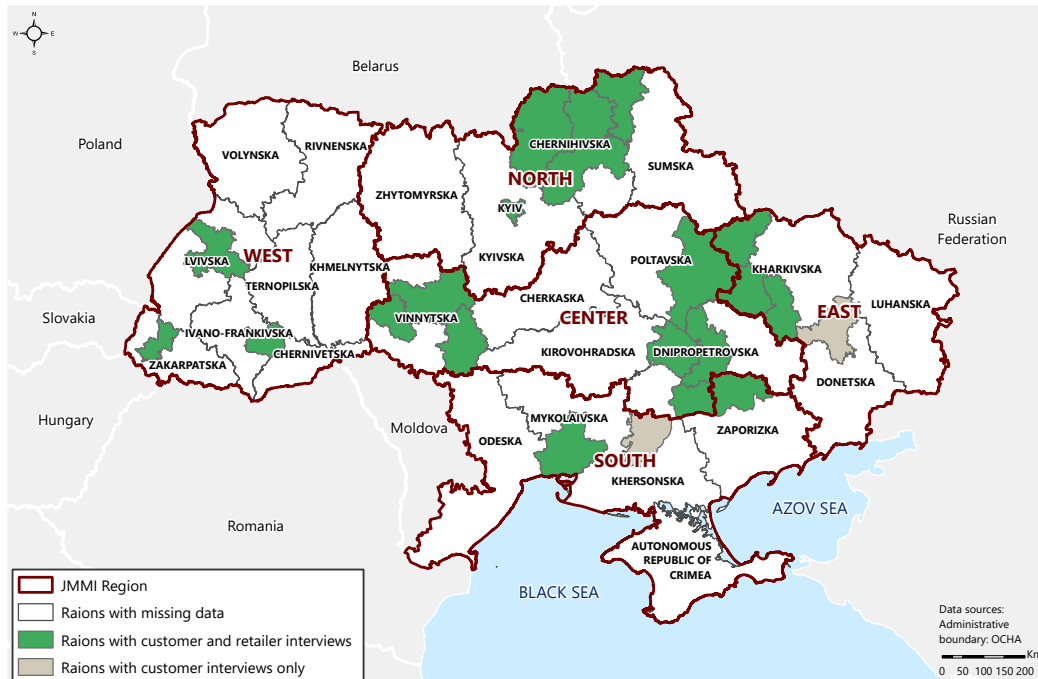
Since 24 February 2022, the full-scale war across Ukraine has prompted mass displacement and an evolving humanitarian crisis¹. Given the prominence of multi-purpose cash as a modality for assistance, market monitoring is a key initiative to ensure humanitarian intervention is effective, sustainable and does not harm local markets.

Due to the ongoing war in Ukraine, humanitarian market data is limited and incomplete, especially from conflict-affected areas. The Joint Market Monitoring Initiative (JMMI) seeks to fill this information gap by providing useful and timely data on price trends and market functionality indicators.

Marketplaces across Ukraine are assessed on a monthly basis. In each location, field teams record prices and other market indicators through retailer and customer key informant (KI) interviews that characterize monthly changes in the local markets.

The goal of the JMMI is to track the availability and price of basic commodities on a monthly basis, assess people's access to cash and markets, and analyse functionality of supply systems.

ASSESSMENT COVERAGE IN DECEMBER



KEY FINDINGS

- **After a long period of growth, annual inflation for goods and services in Ukraine witnessed a gradual decline in the second half of 2025**, with the annual inflation rate reaching its lowest level for the year (+8%) in December. A key factor was the weak 2024 harvest followed by a stronger-than-anticipated harvest in 2025, which had a direct impact on food prices.
- **By the end of 2025, the value of the JMMI basket had nearly returned to the level recorded in 2024.** This was mainly due to a decrease in vegetable prices in local markets in December compared to June. The price of carrots fell by 400%, onions by 300%, cabbage by 170%, and potatoes by 143%.
- **In the third quarter of 2025, market functionality showed its strongest condition of the year:** access to financial services peaked, the proportion of retailer KIs facing operational risks was near its annual low, and customer KIs reported the highest levels of physical access to local markets and shops.
- **During the fourth quarter of 2025, Ukraine's energy infrastructure suffered large-scale attacks and destruction.** As a result, the share of retailer KIs that faced difficulties working during power outages amounted to 36%, the share of ATMs operating without restrictions decreased from 89% to 68%, and the availability of fuel for heating deteriorated in December.
- **According to the National Bank's estimates, in 2025, economic growth in Ukraine (1.8%) was restrained due to the effects of the war.**

KEY INDICATORS

Median Cost Of JMMI Basket

	Jun	Aug	Oct	Dec
1262 UAH	1183 UAH	1186 UAH	1238 UAH	
▼ -6.6%*	▼ -2.6%*	▼ -3.0%*	▲ +1.7%*	
30.47 USD	28.57 USD	28.40 USD	29.31 USD	
26.33 EUR	24.46 EUR	24.44 EUR	24.96 EUR	

* Change from the previous month.

Exchange Rates**

	Jun	Aug	Oct	Dec
USD/UAH official	41.49	41.45	41.75	42.19
change to the previous month	▼ -0.1%	▼ -0.9%	▼ -1.1%	▲ +0.3%
USD/UAH parallel market	41.42	41.41	41.75	42.23
change to the previous month	▼ -0.2%	▼ -0.9%	▲ +1.1%	▲ +0.5%
EUR/UAH parallel market	47.93	48.38	48.53	49.60
change to the previous month	▲ +3.0%	▼ -1.1%	▲ +0.2%	▲ +1.3%

** Median exchange rate on the 15th of the month. Data available at <http://minfin.com.ua>.

	Jun	Aug	Oct	Dec
Participating partners	10	9	9	9
Assessed oblasts	15	15	15	13
Assessed hromadas	57	46	44	41
Key informant interviews (KIIs)	484	401	375	352
Retailers surveyed	208	172	157	150
Customers surveyed	276	229	218	202



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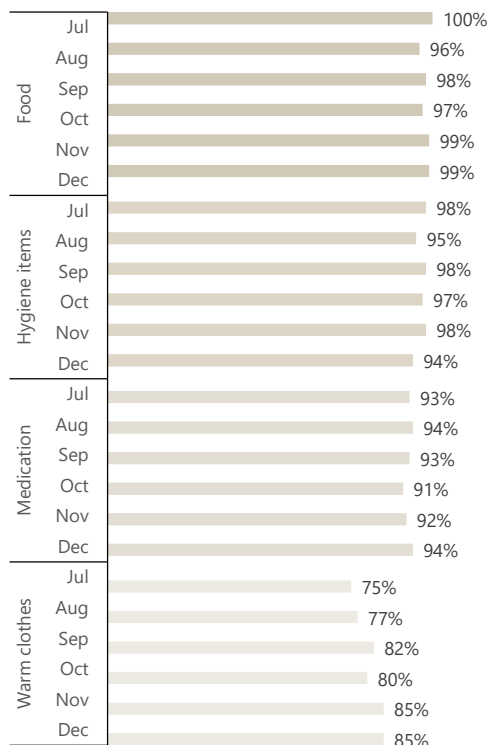
AVAILABILITY OF GOODS

Food and hygiene items

After a period of prolonged growth in 2024 and the first half of 2025, **the value of the JMMI basket demonstrated relative stability and fluctuated within the range of 1180–1240 during the second half of 2025**. At the same time, the cost of the food basket remained virtually unchanged.

In the second half of the year, food and hygiene items were widely available in nearly all assessed oblasts, with 96% to 100% of customer KIs reporting full availability of

Figure 1: % of customer KIs reporting full availability of goods, overall



food, and 94% to 98% of customer KIs reporting full availability of hygiene items (see Figure 1).

At the oblast level, the availability of food products improved noticeably; accordingly, none of the assessed oblasts recorded remarkable problems with food availability.

Most often, moderate difficulties in food availability were observed in some of the assessed hromada, particularly in Kramatorska (Donetska Oblast) and Verkhniodniprovska (Khersonska Oblast).

Medication and warm clothes

The availability of medicines improved during the second half of 2025. The percentage of customer KIs reporting full availability of medicines ranged between 87% and 92%.

Meanwhile, visible medication availability issues were identified in some of assessed hromadas, located relatively close to the frontline in the Chernihivska, Zaporizhska, and Khersonska Oblasts.

The availability of warm clothing during the second half of 2025 also improved compared to previous periods. The percentage of customer KIs reporting full availability of warm clothes ranged between 90% and 94%. Meanwhile, issues with the availability of warm clothing were most frequently reported in the South region. (see Table 2).

The most severe situation regarding the availability of medication and warm clothes was observed in Stepnenska hromada (Zaporizhska Oblast).

AVAILABILITY OF ENERGY RESOURCES

The heating season in Ukraine began in October with the onset of colder weather, which is also confirmed by heating fuel usage data. Accordingly, the share of customer KIs who didn't purchase fuel for heating decreased from an average of 33% in July-September to 16% in October-December. (see Figure 2)

Meanwhile, it was observed a noticeable increase in purchasing of the three most commonly used types of fuel, namely natural gas, electricity and firewood. During the October-December period, the average buying level reached 57%, 24% and 21%, respectively (see Figure 2).

Figure 2: % of customer KIs reporting they regularly purchase electricity for heating purposes compared to other heating fuels, overall

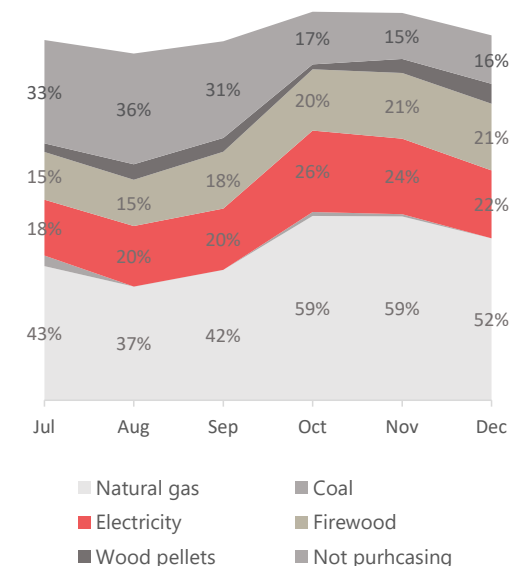


Table 1: % of customer KIs reporting availability issues² with medication in the North, East, and South³

	Jul	Aug	Sep	Oct	Nov	Dec
North	2%	2%	4%	0%	11%	4%
East	0%	3%	8%	0%	4%	0%
South	14%	4%	0%	19%	19%	6%
Overall	3%	1%	2%	3%	6%	2%

Table 2: % of customer KIs reporting availability issues² with warm clothes in the North, East, and South³

	Jul	Aug	Sep	Oct	Nov	Dec
North	11%	9%	16%	16%	17%	11%
East	49%	51%	38%	4%	0%	4%
South	26%	19%	4%	41%	37%	18%
Overall	19%	21%	18%	18%	15%	12%

Figure 3: % of customer KIs reporting availability of heating fuel, nationally

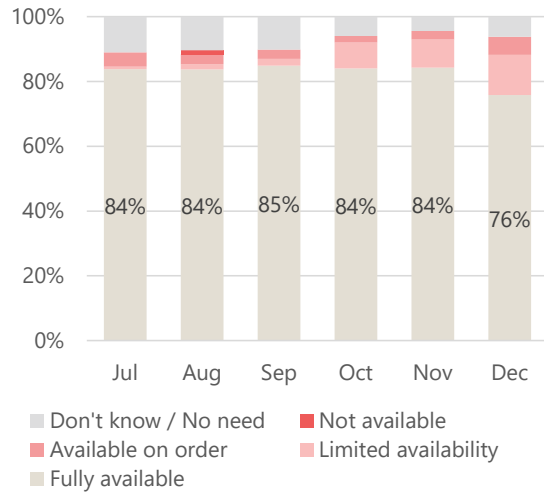
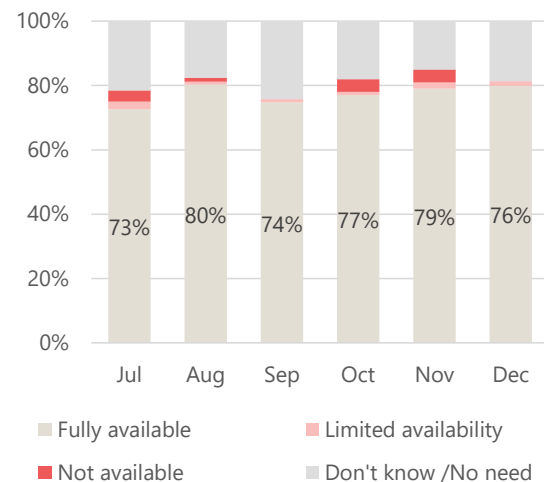


Figure 4: % of customer KIs reporting availability of vehicle fuel, nationally



However, since October, Ukraine's energy system has been regularly subjected to massive shelling and has suffered significant damage. In particular, there were five massive shelling attacks in October, five in November, and six in December.⁴ This created notable difficulties in providing heat and electricity to populations in certain regions and settlements.

In early October, electricity shortages were observed only in the Chernihiv region, where on 2 October, after damage to key critical infrastructure facilities, hourly power outage schedules were introduced for two out of six groups of residential consumers. At that time, power outage schedules in Ukraine were applied only to industrial consumers. After the attack on 22 October, hourly power cuts for residential consumers began to be applied to regions other than Chernihiv Oblast⁵.

The main attacks were on both strategic energy infrastructure facilities and local facilities, namely boiler rooms and electrical and heating networks, primarily in frontline oblasts. At the same time, the largest power outages due to damage to the energy

system were observed in the cities of Kharkiv, Kyiv, Odesa, Chernihiv, Kryvyi Rih, Kremenchuk, Fastiv, and Slavutych.⁶

In December, pressure on the energy system continued. Due to shelling, an average of roughly 400,000 consumers remained without electricity every day, mainly in border and frontline oblasts (up to 1 million on 14 and 26 December). Restoration work was carried out almost continuously.⁷

According to experts, there are no predictions of gasoline and diesel fuel shortages in Ukraine under any scenario. There are sufficient petroleum products on the market to meet the needs of all consumers, including those who use them to power generators.⁸

Customer KIs reported full availability of heating fuel (nearly 84%) in almost every month except December, which can be considered as a high level of availability. **The decrease in full availability of heating fuel in December was most likely due to increasing power outages.** Full availability of vehicle fuel during the second half of 2025 remained similar to previous months.

PRICES

Inflation

After a period of rising inflation in the first half of 2025, when the annual inflation rate peaked in May (+15.9%), the annual inflation rate gradually declined, falling below 10% in November and reaching its lowest level for the year (+8%) in December (see Figure 6). This was mainly due to the arrival of new harvest products on the market and lower prices for raw materials.⁹

Inflation was projected to slow further in 2026, driven by the gradual reduction of labor market imbalances, moderate external price pressures, and the NBU's monetary policy measures.⁹

The highest annual price increases were recorded for alcoholic beverages and tobacco products (+17.3%), education (+14.4%), and restaurants and hotels (+13.5%). Price increases for alcohol and tobacco were mainly driven by higher excise taxes introduced in early 2025.^{10,11} Prices for education, restaurants, and hotels rose mainly due to the overall rise in price levels in the economy, which required a corresponding increase in the cost of services.¹²

Figure 5: Consumer price changes (%) for groups of goods and services, from December 2024 to December 2025, Source: SSSU

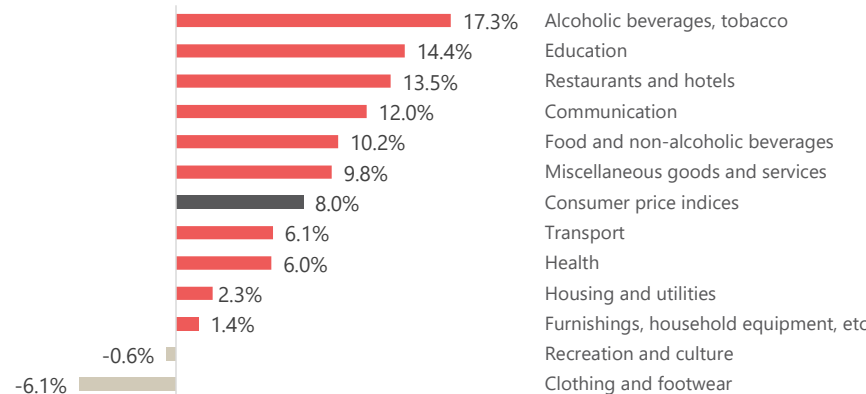
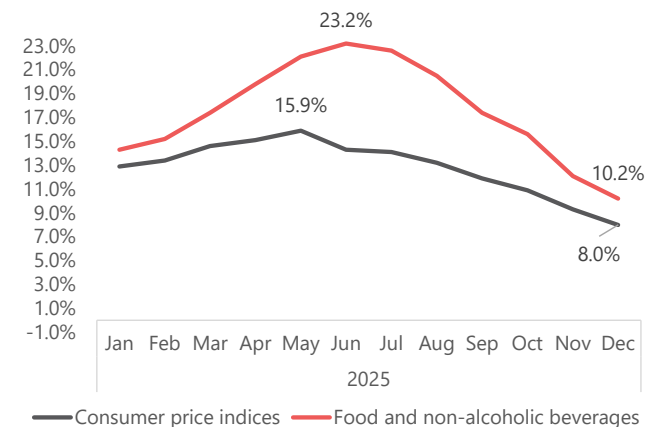


Figure 6: Annual inflation rate (%)¹², Source: SSSU



JMMI BASKET

The JMMI basket is a subset of the 335-item set of consumer goods (and services) maintained by the State Statistics Service of Ukraine (SSSU), focusing on core food and hygiene items that an average household must purchase regularly. The JMMI basket was defined in consultation with the Ukraine Cash Working Group (CWG).

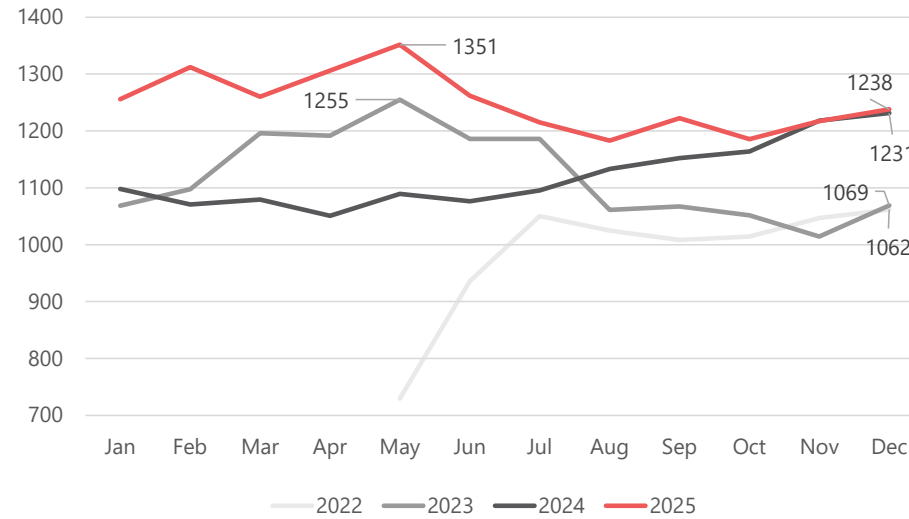
Food Items

Bread	500 g
Buckwheat	1 kg
Cabbage	1 kg
Carrots	1 kg
Chicken (legs)	1 kg
Complementary cereal for babies	200 g
Drinking water	1 bottle (1.5 L)
Eggs (chicken)	10 pcs
Milk (2.5%)	900 mL
Oil (sunflower)	900 mL
Onion	1 kg
Potato	1 kg
Rice (round)	1 kg
Wheat flour (white)	1 kg

Non-Food Items

Body soap	1 bar (75 g)
Diapers (infant, size 3)	1 pack (40-60 pcs)
Hygiene/sanitary pads	1 pack (10 pcs)
Laundry soap	1 bar (200 g)
Toothpaste	1 tube (75 ml)
Washing powder (machine)	1 box (500 g)

Figure 7: Monthly evolution of the JMMI basket price (in UAH), nationally



Map 2: Median prices (UAH) of food and non-food baskets in December 2025



JMMI BASKET in December
1238 UAH

JMMI BASKET PRIMARY TRENDS

- The average value of the JMMI basket in the second half of 2025 (1,210 UAH) was noticeably lower than in the first half of 2025 (1,291 UAH).
- During the fourth quarter of 2025, the value of the JMMI basket practically equaled the value recorded in the fourth quarter of 2024.
- The cost of the JMMI basket remained relatively stable in the second half of the year, fluctuating between 1180 and 1240. At the same time, the cost of the JMMI food basket remained virtually unchanged, fluctuating within 1-2% each month. At the same time, the JMMI NFI basket fluctuated more notably, i.e., 5-8% each month.
- Despite the demonstrated stability of the JMMI food basket value, individual food items changed markedly in price during the second half of 2025. The largest price reductions compared to June 2025 were recorded for carrots (-400%), onions (-300%), cabbage (-170%), and potatoes (-143%). At the same time, buckwheat (+25%), eggs (+24%), and bread (+22%) rose in price the most.
- Among non-food (hygiene) items, washing powder (+18%), toothpaste (+13%), and laundry soap (+9%) showed the largest price increases compared to June 2025. (please see the "Market trends" section in the [JMMI Dashboard](#) for more details).

Table 3: Median prices (UAH) of food basket, nationally

Item	Unit	Median price in Jul in UAH	Change since Jun	Median price in Aug in UAH	Change since Jul	Median price in Sep in UAH	Change since Aug	Median price in Oct in UAH	Change since Sep	Median price in Nov in UAH	Change since Oct	Median price in Dec in UAH	Change since Nov
Bread	500 g	25	▲17%	20	▼17%	25	▲22%	24	▼2%	26	▲5%	27	▲4%
Buckwheat	1 kg	32	▼4%	33	▲5%	33	0%	40	▲20%	40	0%	44	▲11%
Cabbage	1 kg	21	▼24%	18	▼10%	13	▼28%	12	▼7%	12	▼4%	10	▼15%
Carrots	1 kg	32	▼29%	17	▼48%	14	▼19%	14	▲4%	12	▼14%	9	▼26%
Chicken (legs, fresh)	1 kg	131	▼5%	149	▲14%	145	▼3%	138	▼5%	145	▲6%	140	▼4%
Complementary cereal	200 g	103	▼7%	109	▲5%	115	▲6%	115	0%	111	▼4%	111	▲1%
Eggs (chicken)	10 pcs	52	▼3%	53	▲2%	54	▲2%	60	▲12%	65	▲9%	70	▲8%
Milk (2.5%, fresh)	900 ml	40	▲4%	40	▼1%	40	0%	40	0%	42	▲6%	40	▼6%
Oil (sunflower, refined)	900 ml	64	▼3%	64	▲1%	68	▲6%	72	▲5%	70	▼3%	71	▲2%
Onions	1 kg	18	▼45%	17	▼5%	11	▼31%	13	▲11%	10	▼23%	8	▼16%
Potatoes	1 kg	22	▼36%	19	▼13%	16	▼19%	15	▼1%	16	▲2%	14	▼13%
Rice (round)	1 kg	52	▲1%	53	▲2%	51	▼3%	52	▲2%	51	▼3%	51	▲1%
Water	1.5 L	17	▲1%	17	▲4%	17	▼5%	18	▲7%	18	▲3%	17	▼9%
Wheat flour (white)	1 kg	22	▼2%	22	0%	23	▲7%	23	▼1%	24	▲3%	23	▼4%
Total		629	▼9%	632	0%	625	▼1%	636	▲2%	642	▲1%	635	▼1%

Table 4: Median prices (UAH) of non-food (hygiene) basket, nationally

Item	Unit	Median price in Jul in UAH	Change since Jun	Median price in Aug in UAH	Change since Jul	Median price in Sep in UAH	Change since Aug	Median price in Oct in UAH	Change since Sep	Median price in Nov in UAH	Change since Oct	Median price in Dec in UAH	Change since Nov
Body soap	1 bar (75 g)	14	▲3%	13	▼4%	13	▼4%	14	▲7%	14	▲2%	14	▼3%
Diapers (infant, 5-9 kg)	1 pack (40-60 pcs)	409	▲2%	371	▼9%	411	▲11%	358	▼13%	391	▲9%	409	▲5%
Hygiene/sanitary pads	1 pack (10 pcs)	47	0%	49	▲4%	46	▼7%	51	▲12%	50	▼2%	48	▼4%
Laundry soap	1 bar (200 g)	19	▼7%	20	▲8%	22	▲7%	22	▲2%	22	▼2%	22	▲2%
Toothpaste	1 tube (75 ml)	43	▲4%	39	▼8%	47	▲19%	48	▲2%	43	▼10%	47	▲9%
Washing powder	1 box (500 g)	54	▲8%	58	▲7%	59	▲2%	57	▼4%	56	▼1%	62	▲11%
Total		586	▲2%	551	▼6%	597	▲8%	550	▼8%	576	▲5%	603	▲5%

Food prices

After a long period of growth in 2024 and the first half of 2025, the value of the JMMI basket declined in the last months of summer and stabilized in the second half of 2025 (see Figure 8).

This stabilization was mainly due to the seasonal stabilization of vegetable prices. After the new harvest, vegetable prices began to decline markedly. For example, the cost of carrots fell by 29% in July compared to the previous month, and in August and September, the price decline was 48% and 19%, respectively. According to the results of the first half of the year, compared to June, the cost of carrots fell by a factor of 5. A similar price decrease was recorded for onions, which fell by a factor of 4 in the second half of 2025. Cabbage and potatoes fell in price by a factor of 2.5. In other words, vegetable products fell in price very sharply.

The primary reason for the decline in prices was the stronger harvest in 2025 compared to 2024. According to experts, vegetable production in the

summer-autumn period of 2025 increased by 20-25% compared to 2024. This will likely reduce dependence on imports in 2026.¹³ For example, the potato harvest increased by 50% due to favorable weather conditions and an increase in the area under cultivation.¹⁴ At the same time, a notable part of the harvest is of low quality, particularly onions and cabbage.^{15,16} Low-quality products are unsuitable for long-term storage, which, combined with a lack of sufficient storage facilities, forces agricultural producers to sell a significant amount of their harvest during the fall and winter period.¹⁷ This creates additional downward pressure on prices. Another factor contributing to the decline in prices was the restriction of Ukrainian agricultural exports in 2025, which in turn also increased supply in the domestic Ukrainian market.¹⁸

Prices for chicken remained stable during the second half of the year, which was due to the stability of producers: production volumes did not decline, chicken exports remained stable, and chicken imports were relatively low. At the same time, limited

purchasing power of the population is an additional factor preventing producers from raising chicken prices.¹⁸

Egg prices gradually rose in the second half of the year; compared to the previous month, eggs showed a price increase of +24% in December, which was mainly due to seasonality, namely the reduction in daylight hours and the need for additional heating.¹⁹

According to JMMI data, milk prices remained virtually unchanged during the second half of the year. However, dairy producers in general faced a decline in purchase prices for raw materials, a decrease in domestic demand, and lower milk prices on foreign markets.²⁰

Sunflower oil experienced moderate price growth in the second half of 2025, and compared to June, its cost increased by 8%. This is a fairly moderate result, considering the unfavorable natural conditions during the growing season and the increase in logistics costs.²¹

Fuel prices

In June-July 2025, fuel prices in Ukraine showed moderate growth, with petrol and diesel rising in price by 5% on average (see Figure 9). The main reason for this increase was the rapid short-term rise in oil prices on world markets due to the escalation of the situation in the Middle East. After that, global oil prices began to decline gradually.²² During the second half of 2025, global prices for Brent crude oil fell by 12%.²³ This decline was a very favorable factor for the pricing of vehicle fuel in Ukraine.

However, there was no commensurate decline in fuel prices in Ukraine due to the influence of several factors, namely the gradual weakening of the hryvnia against the euro, fuel shortages and corresponding higher fuel prices in European Union markets, and market preparations for the addition of bioethanol to gasoline.^{24,25,26}

Thus, in the second half of 2025, prices for 92 and 95 petrol remained stable, with month-to-month price fluctuations within 1%. Diesel prices showed moderate growth only in November and December.

Figure 8: Monthly evolution of the JMMI food basket price (in UAH), nationally

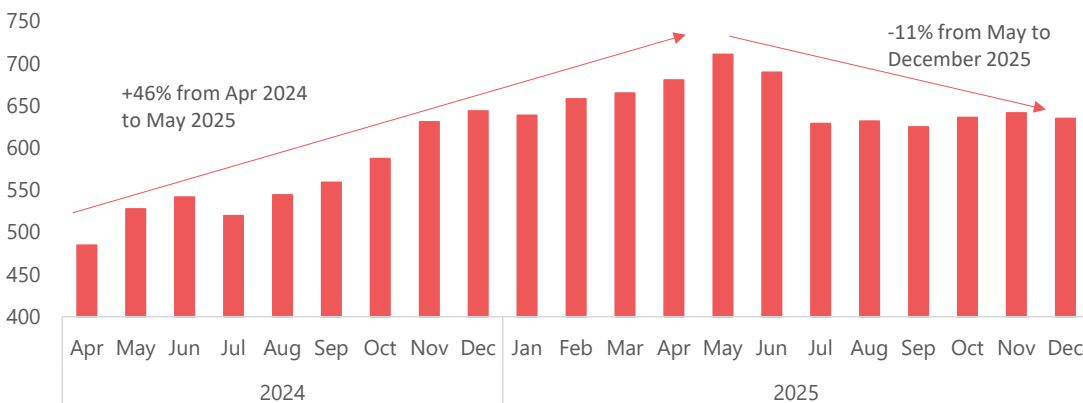
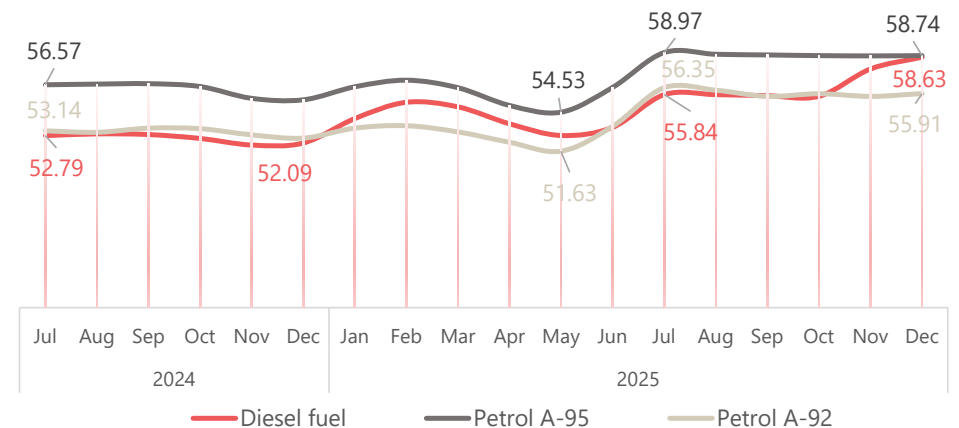


Figure 9: Average consumer price for vehicle fuel (UAH per liter), nationally. Source SSSU



AFFORDABILITY

Financial factors continue to be a major barrier, complicating access to goods in stores in all assessed hromadas.

In the second half of 2025, the share of customer KIs reporting financial barriers gradually increased. While 71% of respondents reported such problems in July, this share increased to 76% in December.

During the same period, none of the reasons for financial barriers, except for rising prices, showed a noticeable increase in frequency of mention, indicating that the intensification of financial difficulties is a common and complex issue based on the gradual rise in prices of goods.

It should be noted that the average percentage of those who faced financial barriers is the highest in the last three years: in 2025, this figure was 74%, compared to 72% in 2024 and 68% in 2023. The main reasons for this are rising prices for goods and fuel.

In 2023, an average of 54% of customer KIs indicated an increase in the cost of items. In 2024, the share of such respondents increased to 57%, and by the end of 2025, an average of 62% of respondents reported that it was the rise in prices that limited their access to local markets. When it comes to rising fuel prices, 16% of respondents cited this as a financial barrier in 2023, compared to 18% in 2024 and 2025. Thus, the data points to the long-term effects of the war on the financial capabilities of the population.

In the second half of 2025, an average of 93%²⁶ of elderly respondents reported financial barriers to purchasing goods, which is 5% more than in the first half of the year. Moreover, the share of such respondents reached 100% in September and 97% in December.

Respondents living in rural areas reported financial barriers more often than urban residents. Accordingly, the average figure for rural areas was 83%²⁶, while in cities, 74%²⁷ of respondents reported this on average.

It should be noted that since October, urban residents have begun to report financial difficulties in purchasing goods more often, which may also be related to the start of the heating season.

ACCESS TO STORES

In the second half of 2025, the level of physical accessibility of stores remained unchanged compared to 2024 and early 2025. About 40%²⁷ of customer KIs reported encountering physical barriers when visiting local stores.

At the national level, customer KIs most often cited restrictions on movement (19%²⁶), feelings of insecurity (12%²⁷), and fighting and shelling (11%²⁶) as barriers.

Among the oblasts monitored in the second half of 2025, as in the first half of the year, Donetsk and Khersonsk faced the greatest difficulties in accessing stores. The most severe situation was observed in Donetsk Oblast: in every month in the second half of the year, 100% of customer

KIs surveyed reported barriers to accessing stores. Donetsk Oblast constantly faces a wide range of obstacles limiting access to stores. The most pressing barriers in this region were fighting/shelling (97%²⁷), feeling unsafe (87%²⁷), and movement restrictions (33%²⁷). It is worth noting that the factors of fighting/shelling and feeling unsafe were mentioned slightly more often in the second half of the year than in the first, which may indicate a general deterioration in the security situation in the communities surveyed in Donetsk Oblast. However, customer KIs also frequently mentioned an array of barriers to accessing stores.

A hampered situation with access to stores in the second half of 2025 was also observed in Khersonsk oblast, where, as in the first half of the year, approximately 90%²⁷ of respondents reported facing physical barriers accessing stores. The three most frequently reported barriers were movement restrictions (58%²⁷), feeling unsafe (49%²⁷), and fighting/shelling (44%²⁷).

Figure 10: Main financial barriers²⁸ to accessing goods in stores or marketplaces reported by customer KIs, nationally

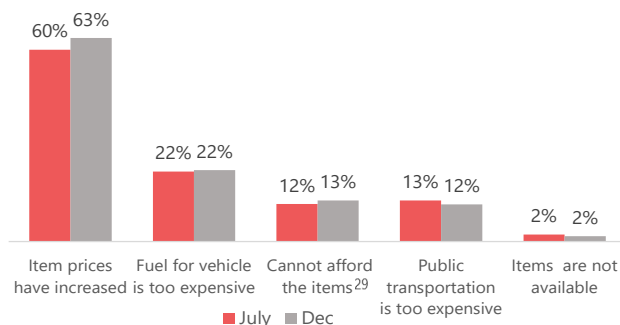
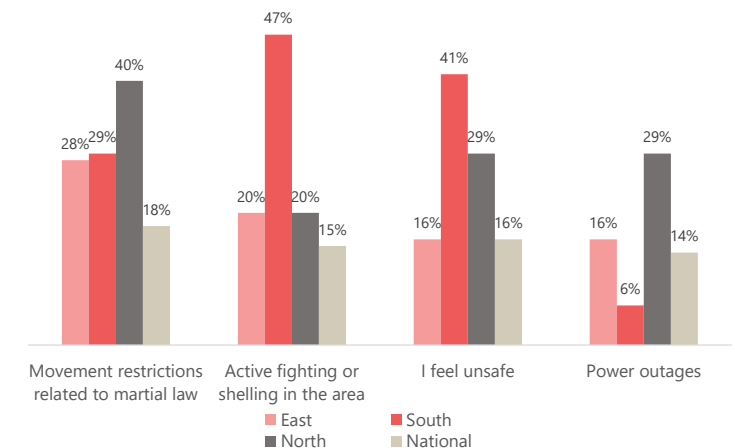


Table 5: % of customer KIs reporting financial barriers²⁸ to accessing goods in December, by age group and gender, nationally

Reported financial barrier	18-59 years old	60 years and over	Women	Men
Item prices have increased	59%	84%	66%	60%
Fuel for vehicle is too expensive	24%	12%	15%	29%
Public transportation is too expensive	10%	19%	13%	8%
Cannot afford the items (despite prices have not risen)	13%	16%	16%	11%
Items are not available	2%	-	2%	1%
Do not have enough physical cash	1%	3%	0%	2%

Figure 11: Main access barriers reported by customer KIs in December



ACCESSIBILITY OF FINANCIAL SERVICES

Banks

The level of bank availability in the second half of the year remained roughly the same as at the beginning of 2025. On average, about half of the customer KIs surveyed reported full availability of banking services in local markets.

The main reason for the temporary restriction of bank branch operations was air raid alerts, which was reported by 35% of customer KIs every month in the second half of 2025. Respondents in Donetsk and Vinnytska Oblasts most often encountered such restrictions. Power outages had a relatively minor impact on operations of bank branches which was most often reported in November and December. However, the share of respondents in both cases was 7%.

ATMs

The availability of ATMs in the third quarter of 2025 improved compared to the first half of 2025. In August 2025, 89% of customer KIs reported full availability of ATMs in local markets, which was the highest level for the monitoring period of 2024 and 2025.

In the fourth quarter, there was a gradual decline in the share of customer KIs reporting full availability of ATMs. In December, this figure reached 68%, which was the lowest level for the monitoring period of 2024 and 2025. The main reason for this decline was an increase in the share of KIs reporting ATM unavailability due to power outages. While in the third quarter of 2025, an average of 2% of customer KIs reported ATM unavailability due to power outages, by December, the share of these respondents had reached 18%. The

most frequent reports of ATM unavailability due to power outages was observed in the Donetsk Oblast, with 80% of customer KIs from this region reporting this in the second half of the year.

Ukrposhta³⁰

Ukrposhta slightly improved the availability of its services to the population compared to the first half of 2025. 64-70% of customer KIs reported full availability of Ukrposhta services in the second half of 2025. The main obstacle that prevented people from using Ukrposhta's services was air raid alerts, which temporarily interrupted operations. This was reported by 22% of the surveyed customer KIs, which is a slight improvement compared to the first half of the year, when this figure was 30%.

Mobile offices play an important role in the accessibility of Ukrposhta's services. Most often, the hromadas surveyed in the South region reported on the work of such offices.

On average, 17% of surveyed customer KIs reported on the work of mobile offices in the South region. The work of mobile offices was most often reported in Mykolaiv, particularly between October and December, with 100% of respondents reporting this. It should be noted that the increase in the frequency of power outages in the last months of 2025 had virtually no impact on the level of availability of Ukrposhta branches.

Payment modalities

The main payment modalities accepted by retailer KIs throughout the second half of 2025 nationally were as follows:

- cash (100%)
- credit cards (93%-98%)
- debit cards (86%-93%)
- mobile apps (57%-68%)
- vouchers from UN or NGOs (3%-65%).

Figure 12: % of customer KIs reporting full availability of functioning financial services, nationally

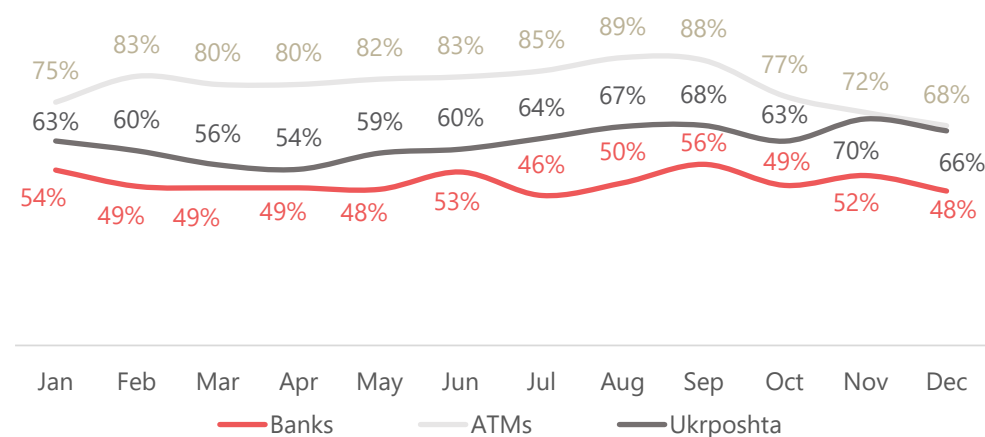


Figure 13: % of customer KIs reporting full availability of functioning financial services in December, by type of area

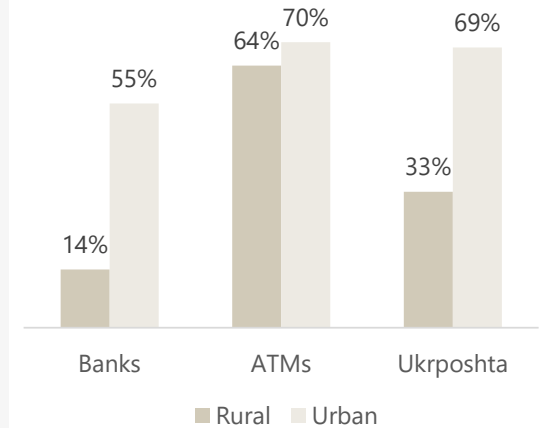
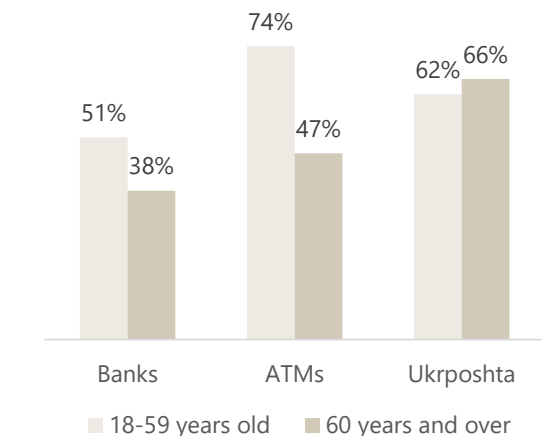


Figure 14: % of customer KIs reporting full availability of functioning financial services in December, by age group



MARKET FUNCTIONALITY

Current difficulties

At the beginning of the second half of the year, market conditions for local retailers continued to improve, continuing the trend of the first half of 2025. In October, 35% of retailer KIs reported difficulties in keeping their stores operational, which is the lowest figure recorded in 2025. In the period from July to October 2025, store representatives most often reported difficulties such as price changes by suppliers, restrictions on movement, and staffing of stores.

However, in November and December, retailer KIs began to report more frequently on difficulties in their operations, at 46% and 55% respectively. It is worth noting that the lack of electricity became the main reason why the share of stores facing operational difficulties began to grow in the fourth quarter of 2025.

Top difficulties faced by retailer KIs in keeping their store operational and well-stocked due to the full-scale war in December, overall

- 36%** Absence of electricity
- 17%** Fully staffing the store
- 17%** Dangerous conditions
- 9%** Movement restrictions

In the fourth quarter of 2025, retailer KIs began to more frequently report problems with power outages. In October, 11% of retailer KIs reported this; in November, this increased to 26%, and in December, this increased to 36%. This indicates the significant impact of power outages on the operations of local stores. It is worth noting that the impact of power outages on the operation of stores at the end of 2025 was most often reported in the South region, the city of Kyiv, and the West region.

In the West region, the impact of power outages on store operations was most often reported in December, when 55% of retailer KIs faced this problem, compared to 22% of respondents in November. In October, none of the retailer KIs in the West region indicated electricity as a difficulty to normal operations. At the same time, in Kyiv, 23% of retailer KIs mentioned difficulties with electricity supply in October; in November, the share of such respondents increased to 70%, before decreasing to 56% in December.

Top challenges retailer KIs expected to face in the coming months due to the full-scale war, reporting in December, overall

- 36%** Rising prices
- 26%** Reduced purchasing power of customers

In the South region, only 8% of retailer KIs reported this in October, while the figure rose to 42% in November and 71% in December. Thus, at the close of 2025, the lack of electricity has greatly restricted store operations in these three regions.

Notably, there was an increase in the share of retailers reporting unsafe conditions as a challenge to operations. In December, this figure was 17%, the highest recorded in the period 2023-2025, while the average for the period July-November was 6%. In particular, retailer KIs from Zaporizhska Oblast (100%) and Chernihivska Oblast (28%) reported such difficulties in December.

However, **despite the wide range of difficulties faced by stores during the second half of the year, factors such as the availability of key goods, access to money, and not having enough stock were rarely reported by retailer KIs**, with no more than 2% of respondents citing them.

Thus, in the most assessed hromadas, there were no substantial restrictions on the provision of humanitarian aid in the form of cash assistance.

Challenges in the coming months

The percentage of retailer KIs expecting new challenges in the near future due to the full-scale war during the second half of the year stabilized, with the average share at 54%²⁷.

It should be noted that in the second half of 2025, compared to the first half of 2025, the share of retailer KIs who expected a decrease in the purchasing power of customers fell from 39% to 22%. In addition, the share of retailer KIs who expected a future increase in prices fell from 69% in January to 36% in December.

Figure 15: % of retailer KIs reporting difficulties in keeping their stores operational and well-stocked due to the full-scale war, nationally

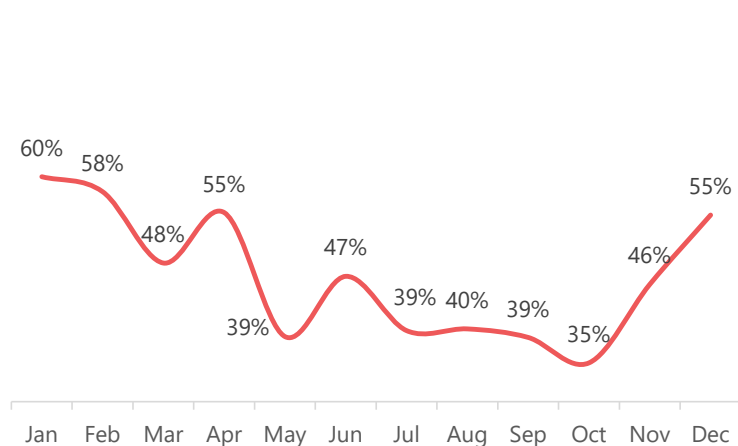
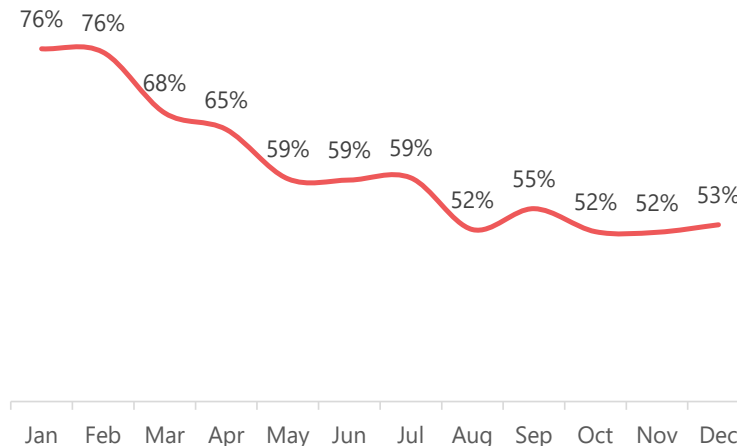


Figure 16: % of retailer KIs reporting anticipating new challenges due to the full-scale war, nationally



MACROECONOMICS

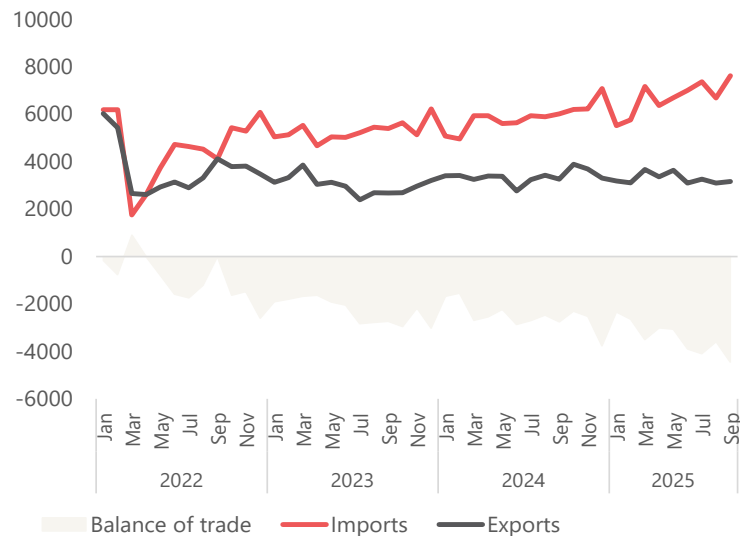
Economic growth in Ukraine continues, but remains subdued due to the effects of the war. In the third quarter of 2025, economic activity picked up due to the intensification of the early harvest, steady consumer demand, and an improved situation in the energy sector, which persisted until the end of September. In the fourth quarter of 2025, economic growth accelerated markedly due to higher yields and late harvests, as well as increased budget expenditures. Meanwhile, the destruction of logistics and a noticeable increase in the electricity deficit in the last months of 2025 acted as limiting factors for economic growth. The National Bank of Ukraine (NBU) estimated real GDP growth in Ukraine at 1.8%.³¹

The NBU expects that the resulting complications in the energy sector will continue to limit business activity for some

time. However, increased harvests, as well as investments in infrastructure reconstruction and the defense complex, will ensure further GDP growth in 2026 (by 1.8%). These factors, together with improvements in the energy sector and increased private investment, will also contribute to accelerating economic growth to around 3–4% in 2027–2028.³²

In 2025, the NBU continued to adhere to a managed flexible exchange rate regime, compensating for the structural currency deficit in the private sector, smoothing excessive hryvnia exchange rate fluctuations and maintaining currency market stability. Throughout the year, the hryvnia-dollar exchange rate fluctuated moderately in both directions and changed only slightly by the end of the year compared to the beginning of the year. At the same time, the hryvnia depreciated by more than 13% against the euro due to the rapid depreciation of the dollar on global financial markets.³²

Figure 17: Changes in gross value of exports and imports of Ukraine (million USD), Source: SSSU



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Table 6: Price increase of selected medicines, Source: SSSU

Representatives goods	Average consumer prices in Dec 2025 in UAH	Change since Jun 2025	Change since Dec 2024
Antibiotics of domestic brands	75.21	▲4%	▲19%
Antibiotics of imported brands	295.99	▲2%	▲20%
Antipyretic and analgesics of domestic brands	27.75	▲4%	▲11%
Antipyretic and analgesics of imported brands	33.44	▼2%	▲7%
Vasodilating agents of domestic brands	18.49	▲2%	▲8%
Vasodilating agents of imported brands	89.29	▲6%	▲12%



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Figure 18: Real GDP (% year-on-year growth rate), Source: SSSU

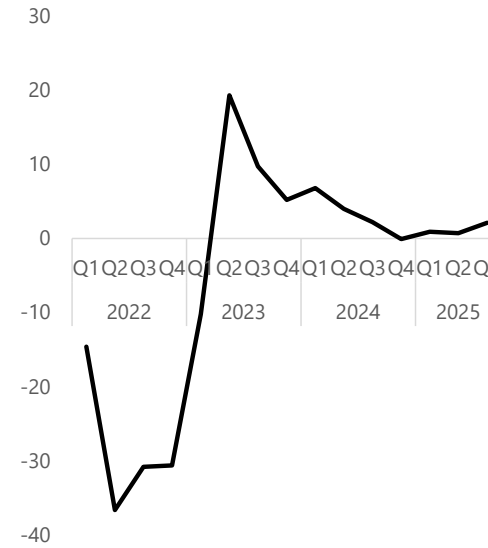


Figure 19: Mid-market exchange rate for the USD, Source: MINFIN

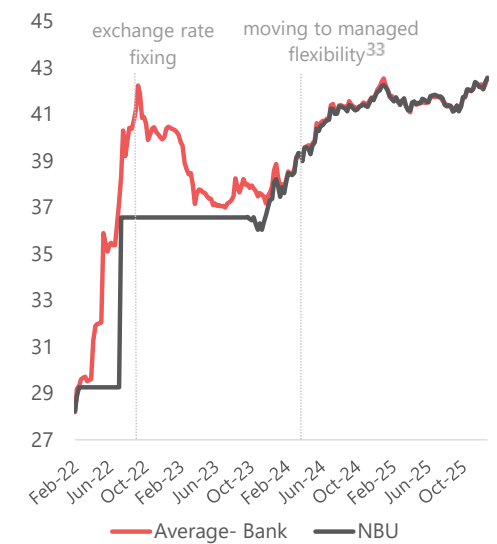
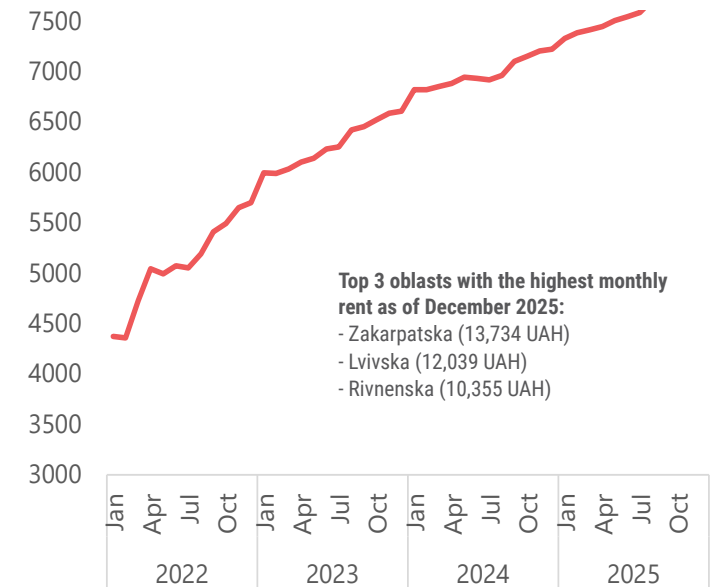


Figure 20: Average monthly rent for a one-bedroom apartment (UAH), Source: SSSU



Top 3 oblasts with the highest monthly rent as of December 2025:
 - Zakarpatska (13,734 UAH)
 - Lvivska (12,039 UAH)
 - Rivnenska (10,355 UAH)



Methodology

Data collection is a joint, partner-led exercise carried out once per month by participating CWG members across the country. The methodology for collecting primary data focuses on quantitative, structured interviews with purposively sampled interviewees. Two harmonized questionnaires are used: one targeting retail market traders who act as key informants (KIs) for their respective markets, and another targeting customers in monitored stores and marketplaces for customer KI interviews.

Field teams aim to collect a minimum of three prices per item per assessed hromada, interviewing retailer KIs until this threshold is met, and also submit a minimum of five customer KI interviews per assessed hromada. Only the price of the least expensive commonly purchased brand or variety is recorded for each item. All data is collected by field staff trained on the common JMMI methodology and tools; it is then submitted to a common CWG KoBo server and is cleaned and analyzed by REACH on behalf of the CWG.

Secondary data, particularly data from the State Statistics Service of Ukraine, are also integrated into the JMMI and used for triangulation where possible.

The prices reported in this factsheet are 'location medians', designed to minimize the effects of outliers and unequal numbers of prices submitted from diverse locations. First, the median prices of each assessed item is calculated within each assessed hromada; then, for each item, REACH calculates the median of this list of hromada-level medians across larger geographical areas (raions, oblasts, regions, and the whole of Ukraine).

More details on the methodology can be found in the JMMI terms of reference (ToR), available [here](#).

Challenges and Limitations

As the JMMI relies on purposive sampling methodologies, the results must be regarded as indicative and not representative. Furthermore, results are indicative only of market conditions during the time frame in which they were collected.

The JMMI methodology records the price of the least expensive commonly purchased brand or variety available in the store for each item. As brand availability may vary from area to area, price comparisons across areas may sometimes be based on slightly varying products.

In some cases, partners were unable to collect the minimum number of retailer KI or customer KI interviews required by the JMMI methodology. Where necessary, imputation from raion-level or oblast-level medians was used to compensate for missing prices and enable the cost of the JMMI basket to be calculated.

While the JMMI's remote monitoring methodology produces reliable data on prices and availability, further data on market functionality cannot be collected using this methodology.

As the JMMI continues to expand into new hromadas, some changes in the overall median prices may be driven by shifts in coverage rather than by true price.

About the CWG

The Ukraine Cash Working Group (CWG) was established in 2016 and is currently co-chaired by ACTED and OCHA. It is a technical working group within the Inter Cluster Coordination Group (ICCG) under the overall strategic and programmatic direction of the Humanitarian Country Team (HCT). The CWG focuses on the operational coordination of Multi-Purpose Cash (MPC) programming and the support to the coherence of the use of cash as a modality in the wider humanitarian response.

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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).



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Endnotes

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¹ Office for the Coordination of Humanitarian Affairs (OCHA). (2025, April). Ukraine Humanitarian Needs and Response Plan 2025. United Nations. available [here](#)

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² This option includes responses “not available”, “limited availability”, and “available on order”.

³ Here and after, East includes Kharkivska, Luhanska, and Donetska oblasts, South includes Khersonska, Zaporizka, Mykolaivska, and Odeska oblasts, North includes Chernihivska, Kyivska, Sumska, Zhytomyrska.

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⁴ RBC-Ukraine. (2026, January). Not a single day without attacks. DTEK publishes statistics on attacks on the power system. available [here](#)

⁵ Razumkov Centre. (January 05, 2026). Overview of the energy sector performance in October 2025. available [here](#)

⁶ Razumkov Centre. (January 15, 2026). Overview of the energy sector performance in November 2025. available [here](#)

⁷ Razumkov Centre. (February 09, 2026). Overview of the energy sector performance in December 2025. available [here](#)

⁸ National Bank of Ukraine (December 11, 2025) November 2025 Inflation Update. available [here](#)

⁹ National Bank of Ukraine (January 12, 2026) December 2025 Inflation Update. available [here](#)

¹⁰ Reanimation Package of Reforms. (March 25, 2025). President signs law raising excise duties on tobacco and nicotine products: what’s next?, available [here](#)

¹¹ RBC-Ukraine. (July 14, 2025). Cigarette prices have risen by 30 hryvnias over the year: how prices will change further. available [here](#)

¹² The Page (May 21, 2025) The staggering price of knowledge 2025: how and why higher education is becoming more expensive in Ukraine. available [here](#)

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¹³ Agravery (February 13, 2026) Frosts do not threaten winter crop. available [here](#)

¹⁴ UNIAN. (December 02, 2025). Expert says will Ukrainians have enough potatoes this winter? available [here](#)

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¹⁶ reNews. (November 19, 2025). Cabbage prices in Ukraine in winter 2025 – can they increase, expert gives forecast. available [here](#)

¹⁷ AGROWEEK. (January 05, 2026). Vegetables are rotting in Ukraine due to lack of modern storage facilities and logistical problem. available [here](#)

¹⁸ TELEGRAF. (October 28, 2025). How much will chicken cost on generators in winter: three factors that shape the price. available [here](#)

¹⁹ Fakty. (November 27, 2025) Why the price of eggs has increased and what Ukrainians can expect before the New Year holidays. available [here](#)

²⁰ Ukrinform. (December 01, 2025) Prices for raw milk are falling in Ukraine. available [here](#)

²¹ Glavcom. (October 17, 2025) How much does sunflower oil cost in Kyiv: overview of prices in supermarkets. available [here](#)

²² RBC-Ukraine. (June 30, 2025) Gasoline and diesel prices rose by 3-4 hryvnias in June: what are the prices at gas stations? available [here](#)

²³ U.S. Energy Information Administration (EIA) (February 09, 2025) Europe Brent Spot Price FOB (Dollars per Barrel). available [here](#)

²⁴ UNIAN. (July 25, 2025). The NBU named the reasons for the increase in fuel prices: forecast until the end of the year. available [here](#)

²⁵ Ukrinform. (November 11, 2025). Changes in fuel prices: there is an increase, but there will be no catastrophe. available [here](#)

²⁶ Chas Diy. (September 30, 2025). Fuel prices in Ukraine: what will happen to gasoline and diesel in 2025–2026. available [here](#)

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²⁷ Average price over the first six months 2025.

²⁸ Respondents could select more than one option.

²⁹ Despite prices have not risen.

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³⁰ Ukrposhta is Ukraine’s national post

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³¹ National Bank of Ukraine. (2025, Q3). Inflation Report: October 2025, available, available [here](#)

³² National Bank of Ukraine. (2025, Q4). Inflation Report: January 2026, available, available [here](#)

³³ According to these principles, the official exchange rate is shaped by the exchange rate used for transactions in the interbank foreign exchange market instead of being set by the NBU