

Joint Market Monitoring Initiative in Ukraine

Four years of evolution: From economic shock to the protracted economic impacts of the war (2022-2025)

May 2026 | Ukraine

CONTEXT & RATIONALE

The full-scale invasion in February 2022 posed an immense challenge to the pursuit of a dignified and secure life in Ukraine. Changes in controlled territories, the displacement of a significant portion of the population, the destruction of economic and social infrastructure, and the relocation of businesses created set of challenges that required an immediate humanitarian response¹. One of the primary forms of assistance that designed to stabilize living conditions for Ukrainians was the provision of cash assistance, coordinated by the Cash Working Group (CWG) Ukraine.

In coordination with the Ukraine CWG, REACH launched the Joint Market Monitoring Initiative (JMMI) in March 2022 to better understand market dynamics in Ukraine and inform cash-based interventions. Between April 2022 and December 2025 REACH conducted 45 data collection rounds. This built an evidence-base on the functionality of local markets at the hromada, raion, and oblast levels to ensure the effective provision of cash assistance in Ukraine. In particular, JMMI focused on analyzing the availability of essential goods in local markets, prices of relevant goods, barriers to accessing local markets — including physical and financial barriers, the availability of financial service providers, the ability to make payments in local markets, and more.

JMMI utilized a collaborative model between REACH and JMMI partners where humanitarian organizations providing cash assistance primarily implemented JMMI, and the REACH team filled coverage gaps. In 2025, JMMI became fully partner-led. Data collection took place in areas where JMMI-participating partners were actively providing cash.

This review outlines the main trends in changes to the functioning of local markets and the Ukrainian economy as a whole that accompanied cash assistance processes from 2022 to 2025.

KEY MESSAGES

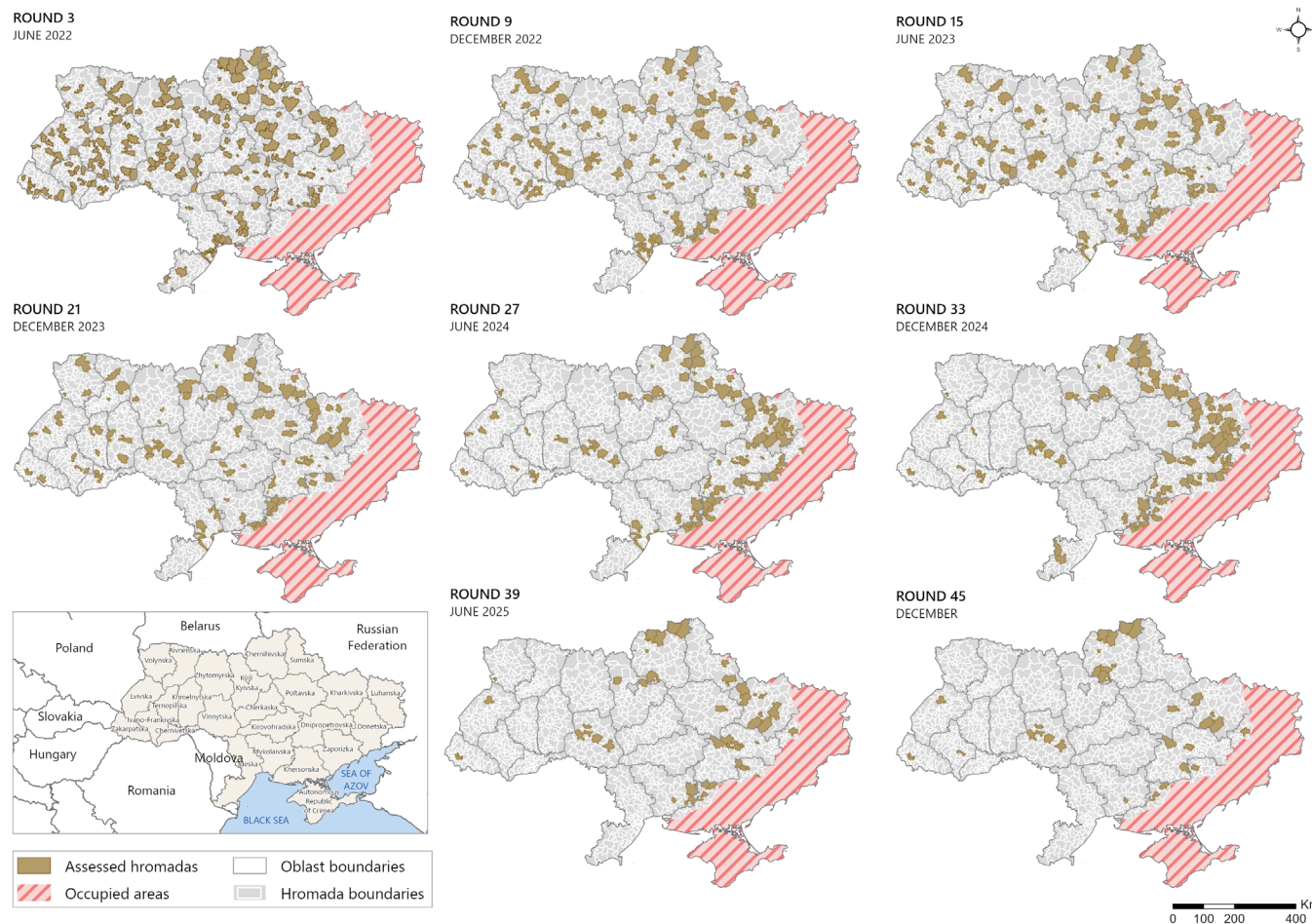
- **Air attacks and damage to energy infrastructure from 2022 to 2025 had a significant and multifaceted impact on the functioning of the economy, financial infrastructure, and local markets.** In particular, they limited the operating hours of local shops and financial service providers. Damage to infrastructure also contributed to rising prices for agricultural products.
- **Agricultural yields were among the most important long-term factors influencing inflationary processes in Ukraine.** Poor weather conditions and the loss of agricultural territories led to lower harvests, creating substantial inflationary pressure which disproportionately affecting vulnerable population groups.
- **Financial factors appeared to have a much stronger impact on access to goods than physical barriers.** Older customers (i.e., persons 60 years old or older) were among the most vulnerable groups, with 80 to 90% typically reporting the impact of financial barriers on their access to goods.
- **Local markets demonstrated a high level of resilience and adaptability,** continuing to meet the needs of residents. The greatest difficulties in market functionality were observed in frontline hromadas, where conditions remained particularly severe and complex.

GEOGRAPHIC COVERAGE OVER TIME

- The geographic scope and coverage of JMMI shifted alongside the priorities and information needs of the response. While at its initial implementation in Ukraine, the JMMI had countrywide coverage, overtime, the coverage shifted to a more frontline focus. This mirrored the humanitarian response in Ukraine, which became increasingly focused on frontline areas. The most marked shift in priorities came at the beginning of 2025, where needs within 50 kilometers of the front line became a key and driving focus, alongside support to evacuees, support to vulnerable internally displaced persons (IDPs), and emergency response after strikes.
- Because of the shifting geographic scope and coverage of the JMMI, and that the same hromadas were not assessed over time, nor the same respondents, the findings in this brief should be interpreted with caution. The assessment is indicative and its methodology aims to provide monthly snapshots rather than a longitudinal examination of specific markets over time. In light of this, please note the following:

- Trends observed across years may be attributed to biases inherent in the geographic coverage rather than genuine trends (i.e., physical barriers became more pronounced over time because the JMMI focused more on frontline hromadas, not because they became more common overall). Wherever possible, the brief attempts to support or explain such findings with secondary data in order to avoid such misrepresentation of apparent trends in the JMMI data.

Map 1: Hromadas covered by JMMI throughout rounds of data collection, starting from April 2022



- The findings indicate markets are resilient in Ukraine. However, extremely frontline hromadas (e.g., within 20 kilometers of the front line/border with the Russian Federation) were a small minority in the JMMI sample. Thus, this brief's findings may not always be applicable to the situation in frontline areas, where the response increasingly

focuses. In response to this, beginning in April 2026, the JMMI was redesigned to focus only on hromadas within 50 kilometers of the front line, with substantial coverage in the 0-to-20 kilometer zone facilitate by REACH, and complementary coverage in the 21-to-50 kilometer zone facilitated by CWG partner

PRICE TRENDS²

Between 2022 and 2025, prices for food and hygiene products included in the JMMI basket fluctuated quite notably, with periods of relatively sharp price increases and decreases alternating with periods of more sustained, moderate price growth.

At the start of the full-scale invasion, local markets underwent a significant economic transformation, leading to a sharp rise in prices for all items in the JMMI basket between March and July 2022. When JMMI began its observations in April, the cost of the JMMI basket was 802 UAH; this was followed by a decline to 730 UAH, primarily due to a decrease in the cost of non-food items³. However, the cost of the JMMI basket subsequently rose to 1,051 UAH in July. Thus, the increase from May to July amounted to 44%. At the same time, between May and July, the cost of the non-food basket rose from 240 UAH to 456 UAH, a 90% increase. Meanwhile, the cost of the JMMI food basket showed a more moderate price increase from April to July, rising from 424 to 595 UAH, a 40% increase.

After April, price fluctuations stabilized as the economy and retailers adjusted and the 2022 harvest began in territories controlled by the Government of Ukraine.

This period of price stability continued through the end of 2022. However, during the second half of 2022, Ukraine faced a substantial number of airstrikes, leading to the destruction of production facilities and rising prices for items in the JMMI basket, notably chicken and eggs. For example, the price of eggs increased from 38 UAH in September to 65 UAH in November. Similarly, the price of chicken meat rose from 73 UAH in September 2022 to 95 UAH in January 2023.

At the start of 2023, the cost of the JMMI basket rose again. However, favorable weather conditions allowed for a good harvest, and export restrictions helped increase supply specifically in Ukraine’s domestic market, which led prices increases to be partial. For example, in December 2023, compared to December 2022, prices for carrots and onions were 52% lower, and for cabbage, 21% lower. Further, the resumption of buckwheat imports allowed for a 61% reduction in cost over the same period.

During the first half of 2024, prices remained relatively stable; the cost of the JMMI basket remained virtually unchanged from January 2024 (1,098 UAH) to July 2024 (1,095 UAH). This price situation was most likely driven by weak consumer demand, which failed to offset the gradual recovery of domestic supply — particularly due to the high harvest

in 2023 and import. This led to market saturation, while export opportunities remained limited⁴.

In the second half of 2024 and the first half of 2025, the cost of the JMMI basket experienced its longest period of growth since the start of the full-scale invasion. From April 2024 to May 2025, the price of the JMMI basket rose by 29%. The food component of the JMMI basket showed significantly higher growth, rising by 46% over the same period. The food component peaked in May (see Figure 2). Meanwhile, the non-food component of the JMMI basket rose by only 13% over the same period.

The main driver of the most recent long-term increase in the cost of the JMMI basket was the rise in food prices. This steady rise in food prices is driven by complex and long-term factors. In 2024, the rise in food prices was primarily driven by adverse weather conditions, including spring frosts, record-breaking heat in July, and prolonged periods of no rainfall in the summer and early fall. This was also accompanied by rising electricity prices, which led to an additional increase in the cost of greenhouse produce.

Figure 1: Monthly evolution of the JMMI basket price (in UAH), overall

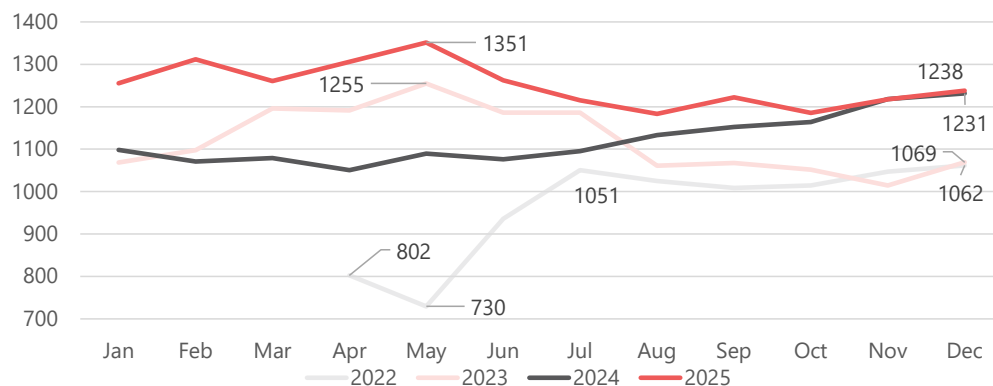
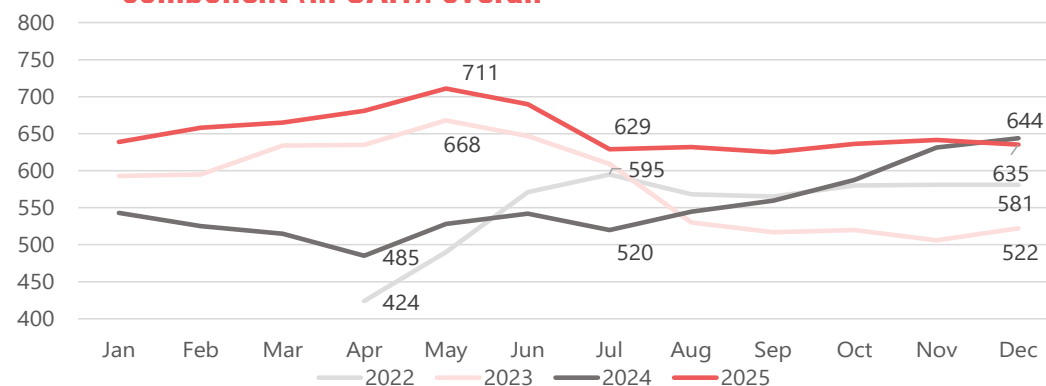


Figure 2: Monthly evolution of the JMMI basket price - food component (in UAH). overall



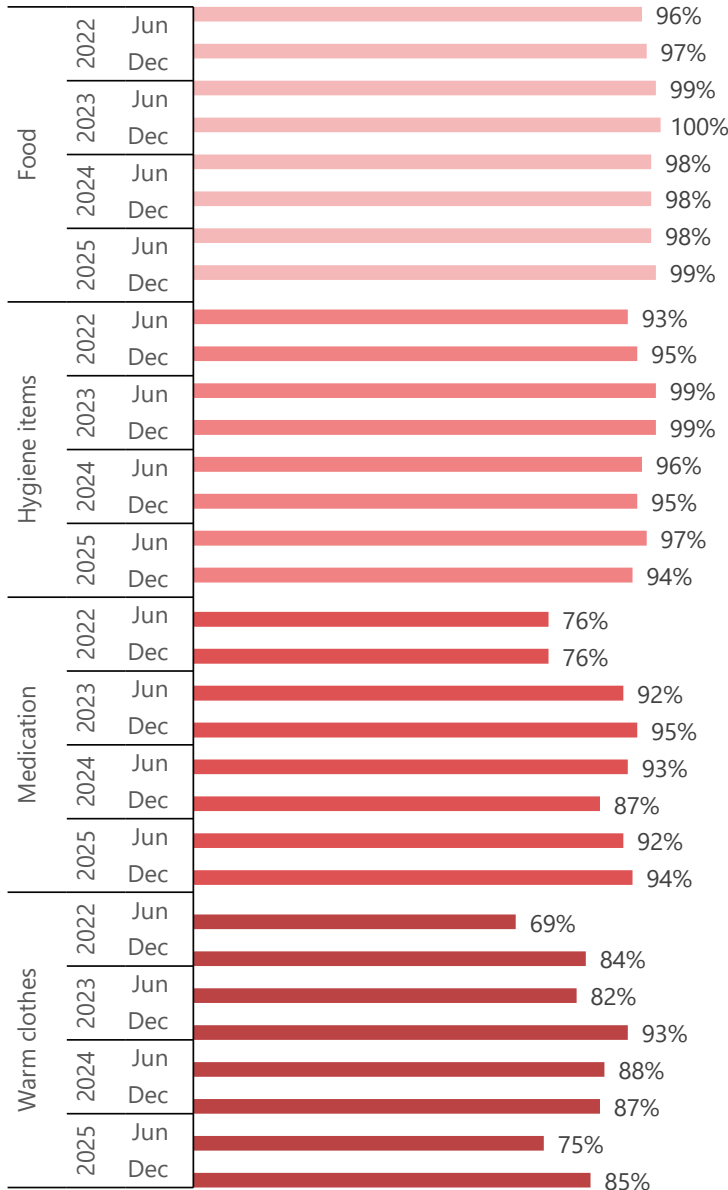
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Figure 3: % of Customer KIs reporting full availability of goods in the hromada, overall



After a lengthy period of growth in 2024 and the first half of 2025, the cost of the JMMI basket declined in the final months of summer and stabilized in the second half of 2025. The primary reason for the price decline was a larger harvest in 2025 compared to 2024⁵. According to expert estimates, vegetable production in the summer and fall of 2025 increased by 20% to 25% compared to 2024. This is likely to reduce dependence on imports in 2026⁵.

AVAILABILITY OF GOODS⁶

Food and hygiene items

The availability of food and hygiene items in the assessed local markets remained high from 2022 to 2025. The percentage of Customer Key informants (KIs)⁷ who reported full availability of these product categories rarely fell below 95% and never dropped below 93%.

Difficulties in accessing food and hygiene items were reported primarily by respondents shopping in frontline communities within 50 kilometers of the front line, particularly in the Donetsk, Khersonska and Zaporizhzhska oblasts.

Medication and warm clothes

The availability of medication in the assessed areas remained relatively low in 2022. In July 2022, 76% of Customer KI survey reported full availability of medication, compared to only 61% in April. This relatively low availability was primarily driven by rapidly shifting front lines and disruptions to drug supply logistics routes⁸. After the situation stabilized in 2023, the average level of medication availability remained around 90%. From 2023 onward, availability issues were reported mainly in surveyed communities located near the front line.

Warm clothing was also in short supply during the first half of 2022, following the onset of large-scale hostilities in Ukraine. After that period, availability indicators stabilized and began to show clear seasonal patterns. Customer KIs tended to report lower awareness

of the availability of warm clothing in local markets during the spring and summer months, while availability indicators improved noticeably during the fall and winter.

AVAILABILITY AND PRICES OF FUEL

At the start of the full-scale invasion, Ukraine faced a breakdown in trade relations with the Russian Federation and Belarus, leading to a crisis in the vehicle markets. Under these conditions, the availability of vehicle fuel was extremely low. For example, in June 2022, only 9% of Customer KIs reported in the assessed areas full availability of vehicle fuel in local markets. In response, the government lifted State price controls and allowed gas stations to set their own prices. Although this resulted in a substantial increase in fuel prices, it also helped meet urgent fuel demand and restore critical economic activity.⁹

As a result of these legislative changes and the resumption of fuel supplies through European Union countries¹⁰, by September 2022, 75% of Customer KIs in the assessed areas reported that vehicle fuel was fully available in assessed local markets.

After the fuel supply situation in local markets improved in the fall of 2022, it deteriorated somewhat during the winter and spring of 2023. However, starting in the summer of 2023, no shortages of vehicle fuel were reported in assessed local markets.

Unlike vehicle fuel, there were virtually no reports of heating fuel shortages in local markets, except during the initial stage of the full-scale invasion.

Government measures helped prevent a critical rise in fuel prices during the first half of 2022, despite supply shortages and the weakening of the national currency¹¹. At the start of the full-scale invasion, the VAT rate on fuel was reduced from 20% to 7%, and the excise tax was abolished. However, by September 2022, the excise tax had been partially reinstated.¹² Following this, the 20% VAT rate was reinstated in July 2023, notably increasing fuel prices.¹³ Subsequently, the Ukrainian government

raised excise tax rates twice, in early 2024 and 2025. Despite the shifting State policy, gasoline prices remained stable and showed only a moderate trend toward gradual growth.^{14, 15}

ACCESS TO STORES¹⁶

At the beginning of the full-scale invasion most Customer KIs reported relatively limited physical barriers to accessing stores in the assessed areas. For example, in April 2022, only 30% of surveyed Customer KIs reported that physical barriers affected their access to stores, while in June 2022 this figure declined to 18%. Overall, in 2022 to 2023, the share of Customer KIs facing physical barriers in the assessed areas averaged 26%. At the national level, Customer KIs most frequently reported the impact of air raid alerts and movement restrictions on their ability to physically access local stores.

The impact of physical barriers on access to stores was notably greater in frontline areas. In some surveyed hromadas located close to the front line, residents faced nearly all possible physical barriers, and in many cases all Customer KIs reported difficulties accessing stores.

JMMI recorded the most severe situation in Donetsk and Khersonska oblasts. During the second half of 2025 in Donetsk Oblast most barriers were reported by virtually all Customer KIs. This Oblast consistently faced a wide range of barriers limiting access to markets. The most significant barriers were fighting and shelling, feelings of insecurity, and movement restrictions, which were reported on average by 97%, 87%, and 33% of respondents, respectively during the second half of the 2025. The similar situation was observed in Khersonska Oblast. During the second half of 2025, an average of 90% of Customer KIs reported facing physical barriers to accessing stores. The main obstacles affecting access were movement restrictions, feelings of insecurity, and fighting or shelling.

Figure 4: % of customer KIs reporting full availability of fuel, overall

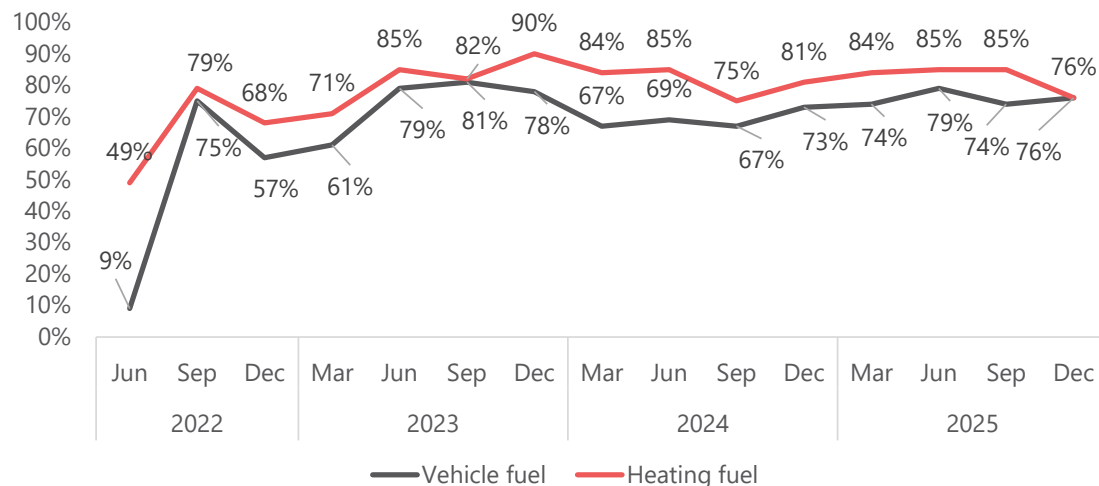
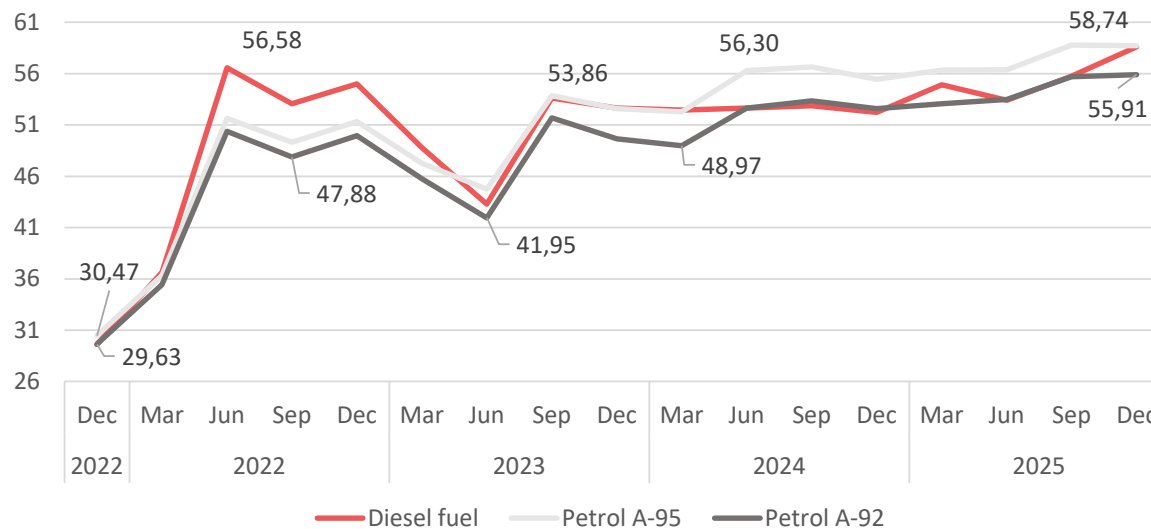


Figure 5: Average consumer price for vehicle fuel (UAH per liter), nationally, (Source: SSSU¹⁷)



MARKET FUNCTIONALITY¹⁸

Analysis of market functionality in the assessed markets indicates a high level of resilience and adaptability among local retail structures. Despite the prolonged negative effects of military operations, in the assessed markets maintained a level of functionality sufficient to meet the needs of residents.

A relatively high share of Retailer KIs reported no difficulties in maintaining their operations in the assessed areas. In the assessed areas in June 2022, 52% of respondents reported no operational challenges, and this share remained largely unchanged through the end of the year. The main difficulty faced by local stores was rising supplier prices, primarily driven by rapid inflation during the first half of 2022 (see Table 2).

In 2023, operational challenges decreased substantially due to price stabilization and the partial recovery of goods and vehicle fuel supplies in local markets¹⁹. As of June and December 2023, 73% and 83% of Retailer KIs in the assessed areas, respectively, reported no difficulties in their operational activities.

However, following large-scale attacks on Ukraine’s energy infrastructure in the spring of 2024, and the subsequent electricity outages, the functionality of local

Table 1: % of Customer KIs reporting physical barriers to accessing goods accessing goods, by type, overall

Reported barrier	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Dec 2024	Jun 2025	Dec 2025
Not affected to physical barrier	82%	72%	78%	83%	74%	61%	62%	57%
Movement restrictions related to martial law	10%	10%	5%	4%	8%	20%	18%	18%
I feel unsafe	9%	3%	1%	1%	9%	17%	12%	16%
Active fighting or shelling in the area	0%	3%	2%	2%	5%	11%	11%	15%
Power outages	-	-	2%	1%	7%	6%	5%	14%
Air allerts	-	-	15%	8%	11%	9%	12%	14%

markets in the assessed areas weakened. In particular, such outages impacted the storage of goods in stores. In June 2024²⁰, 29% of surveyed Retailer KIs reported storage issues, while 24% continued to experience the problem in December.

In 2025, the overall level of market functionality remained broadly unchanged compared to the previous year. However, as data collection became increasingly focused on frontline obalsts, the frequency of certain reported challenges changed. Retailer KIs more frequently reported difficulties related to staffing shortages and unsafe working conditions. In addition,

toward the end of 2025, local stores again experienced notable operational difficulties related to power outages.

When reporting on expected future challenges by Retailer KIs in the assessed areas during from 2022 to 2025, concerns were primarily related to financial issues. The most commonly anticipated risk throughout the four years of the full-scale invasion was further price increases. Retailer KIs also frequently expressed concerns about possiible declining consumer purchasing power.

Table 2: % of Retailer KIs reporting difficulties in keeping their stores operational and well-stocked due to the full-scale war, overall

Reported difficulty	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Dec 2024	Jun 2025	Dec 2025
No new difficulties	52%	50%	73%	83%	52%	41%	53%	45%
Prices charged by suppliers	39%	17%	17%	10%	19%	28%	15%	7%
Movement restricions	8%	7%	6%	1%	1%	24%	21%	9%
Fully staffing the store	3%	1%	5%	3%	12%	18%	17%	17%
Dangerous coditions	4%	4%	3%	1%	0%	11%	9%	17%
Absence of electricity	-	-	3%	3%	29%	24%	8%	36%

Table 3: % of Retailer KIs reporting anticipating new challenges

Reported expected challenge	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Dec 2024	Jun 2025	Dec 2025
No new changes	33%	23%	45%	50%	35%	23%	41%	47%
Rising prices	60%	70%	46%	41%	59%	70%	49%	36%
Reduced purchasing power	39%	50%	31%	35%	31%	50%	34%	26%
Reduced mobility of customers	9%	16%	5%	6%	7%	16%	5%	8%
Scarcity of new emolyees	-	-	-	-	7%	10%	9%	12%

AFFORDABILITY²⁰

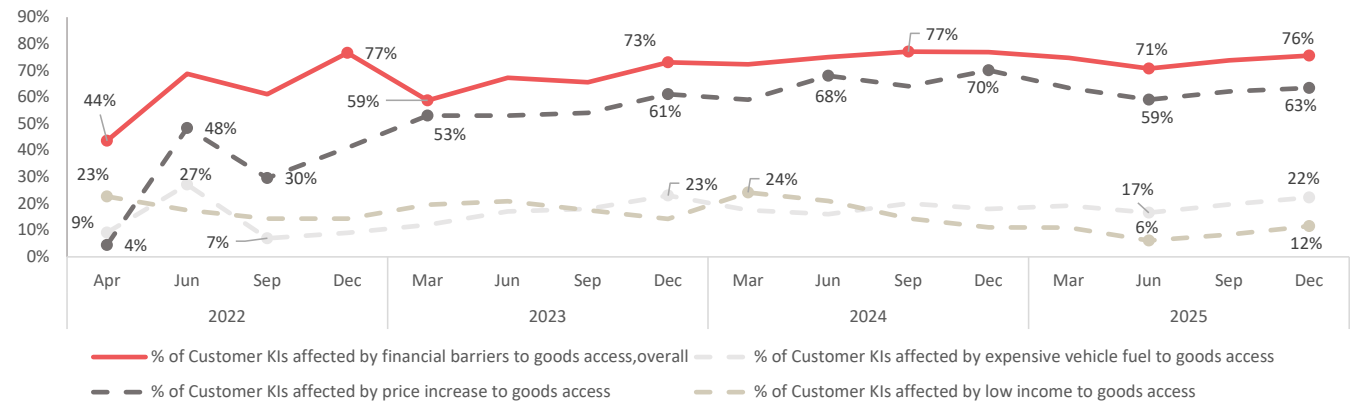
With the start of the full-scale invasion in 2022 and the deterioration of Ukraine’s economic situation¹, affordability issues became increasingly severe. When monitoring began in April 2022, slightly less than half of Customer KIs (44%) reported facing financial barriers to accessing local markets. However, just two months later, in June, this figure had risen to 69%, and by August it had reached 78%. This trend directly correlates with the increase in the cost of the JMMI basket during the same period.

In the second half of 2022, the worsening trend in financial access to stores slowed somewhat, most likely due to the stabilization of prices in local markets. The accelerated economic recovery in the spring of 2023 and increased demand for labor contributed to higher employment and household incomes. As a result, after a decline in the spring, the share of surveyed Customer KIs who reported that financial factors did not affect their access to goods in stores and markets increased in June and remained relatively stable at around 30% over the following months. However, as inflation accelerated again toward the end of the year¹⁸, the share of respondents reporting that financial factors negatively affected their access to goods gradually increased, reaching 73% in December 2023.

In 2024, the customer’s financial difficulties continued to worsen. By the second quarter, the share of Customer KIs reporting problems accessing goods had increased from 72% in March to 75% in June, and continued to rise, reaching 81% in November—the highest level recorded from 2022 to 2025 observation period.

In the first half of 2025, the share of Customer KIs reporting financial barriers was high, but remained stable. The share of Customer KIs reporting financial barriers ranged from 71% to 80%, with an average of 75% over the six-month period. The lowest figure was recorded in June, which may be linked to the end of the

Figure 6: Main financial barriers to accessing goods in stores or marketplaces reported by Customer KIs, overall



prolonged increase in prices in local markets.

However, a short-term easing in the impact of financial factors on access to goods during the second half of 2025 there was a small uptick in Customer KIs reporting financial barriers. This may indicate a gradual decline in the real purchasing power of Customer KIs, as even the stabilization of prices in local markets and lower inflation rates have not produced lasting improvements in access to goods.

From 2022 to 2025, the main factors limiting affordability were rising prices for goods, increasing fuel costs, and insufficient income. At the very beginning of monitoring in April 2022, the most frequently reported reason for limited access to goods due to financial constraints was low income, which prevented Customer KIs from purchasing the items they needed. For example in April 2022, 23% of Customer KIs reported insufficient income as a barrier to accessing goods. Throughout 2022, this figure generally fluctuated between 15% and 20%, reaching a peak of 27% in July. In subsequent years, however, the impact of this factor stabilized somewhat and generally remained within 10 to 20%.

The impact of high vehicle fuel prices during from 2022 to 2025 remained moderate but relatively stable. **The main financial factor limiting access to goods was rising prices.** Notably, throughout 2022 the frequency with which respondents mentioned this factor fluctuated in line with price dynamics in local markets. During the period of rapid price increases, the share of respondents citing rising prices as a barrier grew from 4% in April to 48% in July. After prices stabilized, this figure temporarily declined to 30%. However, with the approach of winter and renewed price increases linked to insufficient harvests, the frequency of mentions began to rise again.

In 2023, 2024, and 2025, seasonal increases in the impact of rising prices were also observed. In particular, local peaks were recorded during the winter months, likely reflecting the need to cover not only food expenses but also heating costs. Another recurring period of increased pressure was observed from May to June, before seasonal vegetables and fruits from the new harvest became available in local markets. These patterns indicate a potential dependence of household financial stability on seasonal fluctuations in local market prices.

ACCESSIBILITY OF FINANCIAL SERVICES²¹

At the beginning of the full-scale invasion in 2022, the rapid movement of the front line disrupted the regular operation of many financial service providers.

This was reflected in relatively low levels of reported full availability in the assessed areas in April 2022: 52% for banks, 65% for ATMs, and 71% for Ukrposhta services as reported by Customer KIs.

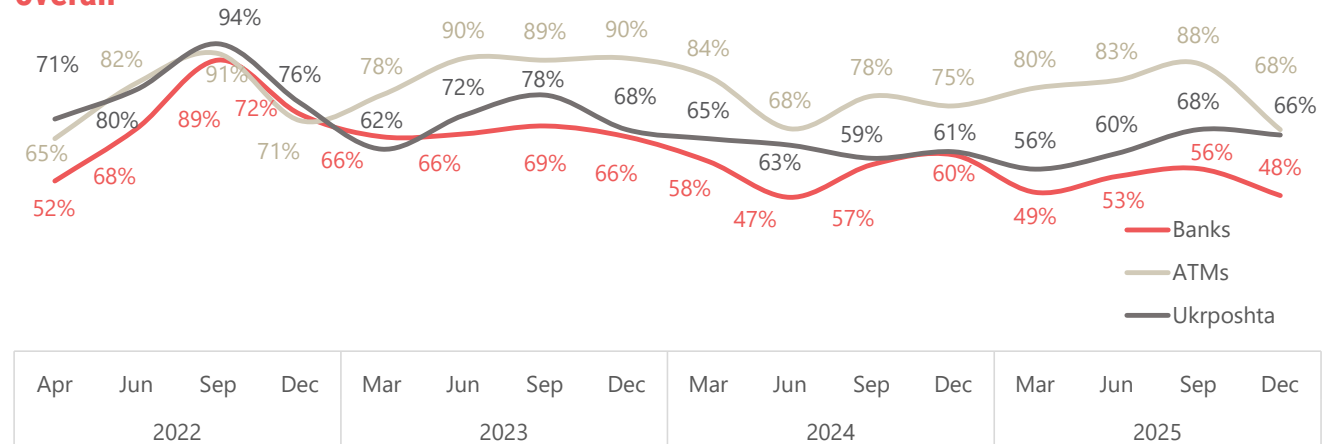
The availability of financial services improved substantially after the situation stabilized and control was restored over a significant share of previously occupied territories. By September 2022, 89% of Customer KIs reported full availability of banking services, while 91% and 94% reported full availability of ATMs and Ukrposhta services, respectively.

With the onset of autumn and the approach of winter, missile attacks intensified, including strikes targeting critical infrastructure²². This led to frequent service disruptions caused by air raid alerts and power outages, and thus a noticeable decline in the availability of financial services. By December 2022, full availability was reported by Customer KIs for 72% for banking services, 71% for ATMs, and 76% for Ukrposhta services. Problems related to electricity shortages continued throughout the winter.

As of March 2023, full availability of banking services and Ukrposhta had further declined to 66% and 62%, respectively, in the assessed areas, as reported by Customer KIs. At the same time, the availability of ATMs improved, with 78% of Customer KIs reporting full access. The situation improved again by mid-2023.

A new wave of intensive attacks began in late spring 2024, leading to widespread power outages across Ukraine²⁰. As a result, the full availability of bank branches and ATM services fell to their lowest levels recorded during the 2022 to 2025 period. However, the availability of Ukrposhta services remained relatively stable.

Figure 7: % of Customer KIs reporting full availability of functioning financial services, overall



The inability to fully restore energy infrastructure led to renewed power outages during the autumn and winter, primarily affecting ATM operations. Repeated air raid alerts also continued to disrupt the work of bank branches and Ukrposhta offices.

In 2025, no major changes were observed in the operation of financial service providers. Customer KIs generally reported gradual improvements in availability in local assessed markets. However, toward the end of 2025, the availability of banks and ATMs declined again, mainly due to the renewed impact of power outages.

It is worth noting that limited access to financial service providers was reported most frequently in oblasts close to the front line and the border with the Russian Federation, particularly in Chernihivska, Donetsk, Khersonska, Mykolaivska and Sumska Oblasts. The most severe situation was observed in Donetsk Oblast. On average throughout 2025, only 7% of Customer KIs reported full availability of banking services, while 26% reported full availability of ATMs. The main reasons for limited access were air alerts and electricity outages. Respondents also frequently reported the complete absence of ATMs. Ukrposhta branches

remained the primary source of financial services in Donetsk Oblast, with an average of 70% of surveyed Customer KIs reporting full availability of Ukrposhta services.

A similarly difficult situation regarding the availability of financial services was observed in Khersonska Oblast. During 2025, only 17% of Customer KIs, on average, reported full availability of banking services and 37% ATMs. The main reason was the absence of banks and ATMs in the hromadas surveyed by JMMI, although such services were often available in neighboring hromadas. At the same time, Ukrposhta services were fully available according to 62% of surveyed Customer KIs.

Overall, financial service providers remained accessible at an adequate level across most of Ukraine from 2022 to 2025, preventing major disruptions to the functioning of local markets. In areas facing security risks or an insufficient network of banks and ATMs, Ukrposhta played a critical role in ensuring access to financial services for the population.

INFLATION AND MACROECONOMY

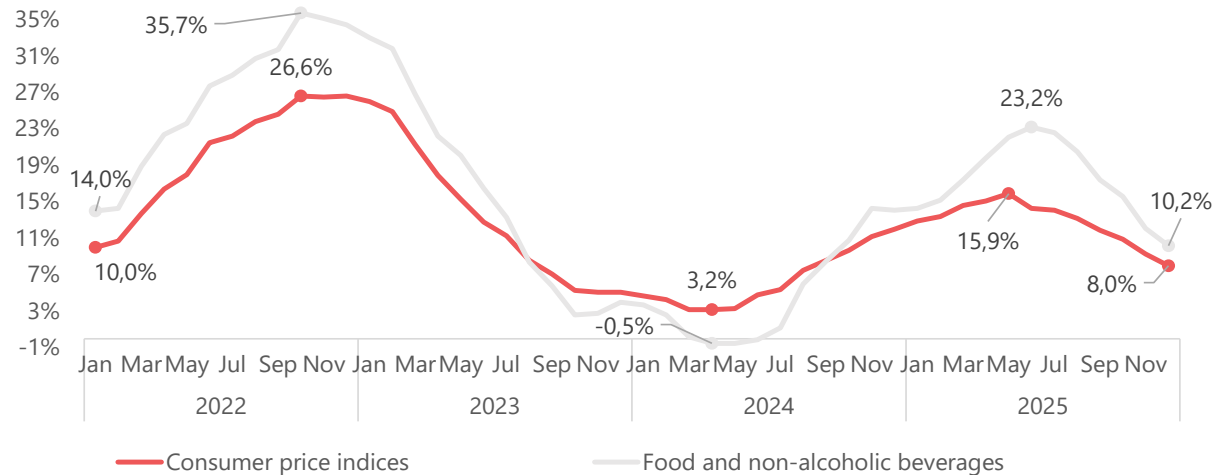
The full-scale invasion in 2022 had a significant impact on macroeconomic stability in Ukraine. This, in turn, led to a sharp rise in inflation and a substantial depreciation of the national currency²³.

From January to September 2022, consumer price indices increased by approximately 17%, while inflation rates for food and non-alcoholic beverages more than doubled during the same period²³. The main drivers of this inflationary pressure included the temporary occupation of certain territories and the comes from the effects of the UAH exchange rate adjustment²³. In addition, logistical disruptions, particularly in the steel industry, the destruction of production capacity, and declining real household incomes negatively affected the economy²³. Inflationary pressure eased somewhat in the autumn due to the completion of the harvest season and the continued operation of the grain export corridor²⁴.

In 2023, annual inflation slowed to 5.1%. This sharp deceleration was driven by several factors. In particular, measures implemented by the National Bank of Ukraine (NBU) to maintain stability in the foreign exchange market helped reduce underlying inflationary pressures. These measures limited price increases for a wide range of imported goods and contributed to improved inflation and exchange rate expectations. Additionally, the freezing of tariffs for certain housing and utility services helped contain inflationary pressure and slowed the growth of administered prices. Favorable harvests in 2023 and the resulting increase in food supply also contributed to a significant decline in food inflation.²⁵

Despite a slowing down in 2023, in 2024, consumer prices continued to show moderate year-over-year growth. At the same time, economic growth in Ukraine remained significantly constrained. One of the main limiting factors was the large-scale shelling of infrastructure and energy facilities, which caused severe damage and led to increasing electricity shortages²⁶.

Figure 8: Annual inflation rate (%) (source: SSSU¹⁷)

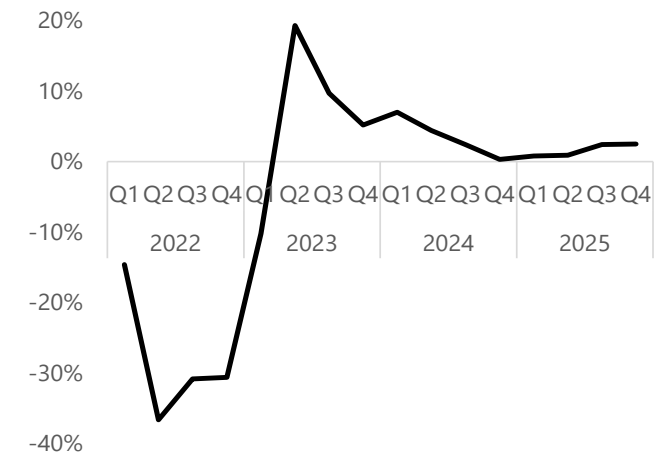


In addition, shortages of labor and high-quality agricultural raw materials created further constraints on economic activity. Entrepreneurs also faced a new challenge in the form of higher tax rates²⁶.

In the first half of 2025, inflation continued to rise, reaching its highest level of the 2024 to 2025 period in May and June. This increase was driven by higher food prices and rising business costs for raw materials and wages. However, inflation began to decline in the second half of 2025, mainly due to a strong harvest, stable consumer demand, and improvements in the energy sector.

The NBU expects that challenges in the energy sector will continue to constrain business activity in the near term. At the same time, higher crop yields, along with investments in infrastructure reconstruction and the defense sector, are expected to support further GDP growth in 2026. These factors, combined with continued improvements in the energy sector and increased private investment, are also expected to accelerate economic growth to approximately 3–4% in 2027–2028.

Figure 9: Real GDP (% year-on-year growth rate) (Source: SSSU²⁹)



METHODOLOGY OVERVIEW

During the examined period from 2022 to 2025, data collection was a joint, partner-led exercise, carried out once per month by participation Ukraine CWG members, as well as REACH. However, in 2025, it transitioned to a fully partner-led data collection. 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 Retailer 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 (admin-2), 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 (SSSU), 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.

Table 4: % Frontline proximity of assessed hromadas

Proximity	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Dec 2024	Jun 2025	Dec 2025
> 50 km	86%	85%	81%	81%	63%	68%	73%	78%
21-50 km	10%	11%	15%	15%	28%	25%	18%	10%
0-20km	4%	4%	4%	4%	9%	7%	9%	12%

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 (TWG) 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) and Unified Cash Transfer (UCT) programming and the support to the coherence of the use of

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

¹ United Nations Ukraine (2023). [Early Recover Efforts in Ukraine: UN Annual Results Report 2022](#).

² The calculation of prices for the JMMI basket items is based on principle “medians of medians”. Median prices are calculated for each item in every assessed hromada using prices gathered from individual traders. Subsequently, median prices for rayons are computed based on the hromada median prices, employing the same method. Similar calculations are performed for oblasts, regions, and national prices.

³ Non-food itmes include: body soap, diapers, hygiene/sanytary pads, laundry soap, toothpaste, washing powder (machine);

Food items include: bread, buckwheat, cabbage, carrots, chicken (leggs), cereal for babies, drinking water, eggs (chicken), milk, oil (sunflower), onion, potato, rice (round), wheat flour (white).

⁴ Ministry of Economy of Ukraine (2024). [Overview of inflation](#).

⁵ National Bank of Ukraine (2025). [Inflation Report: Q3 2025](#).

⁶ Essential items, namely food items, hygiene items, vehicle fuel, and heating fuel, are categorized as follows: available, partly available, available on order, and unavailable. The availability of essential items is calculated for each hromada by counting the occurrences of each answer choice. Availability figures for essential items in raions, oblasts, and regions are calculated based on the frequency of occurrence of each answer choice obtained from the hromadas within the respective raion, oblast, or region. National availability figures are determined as the mean of the availability figures from the regions.

⁷ Customer KIs are residents of the hromadas being monitored by JMMI, who regularly shop at local markets and stores.

Retailer KIs are representatives of retailer operating in the hromadas being monitored by JMMI, including local markets and stores regularly serving for population.

⁸ WHO Health Emergencies Ukraine (December 2022). [Disruption of access to medicines and medical devices in Ukraine: February–June 2022](#).

⁹ [Into free market circulation. The government has lifted state price controls on fuel. When will gasoline and diesel become available, and what will the ceiling price be?](#) Forbes Ukraine, 18 May 2022.

¹⁰ [Ukraine would not feel diesel cuts by Slovakia or Hungary, says fuel consultancy](#) Reuters, 1 August 2024.

¹¹ [Ukraine to resume excise tax on fuel to replenish budget during war](#) Reuters, 15 August 2022.

¹² [Parliament has reinstated the fuel excise tax](#) Ukrinform, 21 September 2022.

¹³ [The government is initiating an increase in fuel excise taxes to the European level](#) UA-ENERGY, 22 March 2024.

¹⁴ [New fuel excise taxes come into effect in Ukraine starting January 1](#) MINFIN, 01 January 2025.

¹⁵ [Zelenskyy has signed the law increasing fuel excise taxes](#) Suspilne Novini, 2 September 2024.

¹⁶ Limitations on customers’ access to stores are calculated for each hromada by counting the occurrences of each answer choice. Figures for raions, oblasts, and regions are calculated based on the frequency of occurrence of each answer choice obtained from the hromadas within the respective raion, oblast, or region. National figures are determined as the mean of the figures from the regions.

¹⁷ [State Statistics Service of Ukraine Data Portal: Prices](#). Accessed May 2026

¹⁸ Market supply challenges and difficulties are computed for each hromada by counting the occurrences of each answer choice. The figures for market supply challenges and difficulties in raions, oblasts, and regions are calculated based on the frequency of occurrence of each answer choice obtained from the hromadas within the respective raion, oblast, or region. National market supply figures are determined as the mean of the market

supply figures from the regions.

¹⁹ REACH Ukraine (2024). [JMMI Trends 2023](#).

²⁰ REACH Ukraine (2024). [JMMI Q2 2024 Market Overview](#).

²⁰ Limitations on customers’ financial factors are calculated for each hromada by counting the occurrences of each answer choice. Demand capacity figures for raions, oblasts, and regions are calculated based on the frequency of occurrence of each answer choice obtained from the hromadas within the respective raion, oblast, or region. National demand capacity figures are determined as the mean of the demand capacity figures from the regions.

²¹ All financial services indicators, specifically the availability of banks, ATMs, and Ukrposhta services, are calculated for each hromada by counting the occurrences of each answer choice. Financial services figures for rayons, oblasts, and regions are calculated based on the frequency of occurrence of each answer choice obtained from the hromadas within the respective rayon, oblast, or region. National financial services figures are determined as the mean of the financial services figures from the regions.

²² PAX (2022). [Risks and impacts from attacks on energy infrastructure in Ukraine - Environment and Conflict Alert Ukraine](#).

²³ National Bank of Ukraine (October 2022) [Macroeconomic and Monetary Review](#).

²⁴ REACH Ukraine (2022) [JMMI September 2022 Factsheet](#).

²⁵ National Bank of Ukraine (2024). [Inflation report January 2024](#).

²⁶ National Bank of Ukraine (2025). [Macroeconomic and Monetary Review January 2025](#).

²⁷ National Bank of Ukraine. (2025). [Inflation Repor Q3 2025](#).

²⁸ National Bank of Ukraine. (2026). [Inflation Report Q4 2025](#).

²⁹ [State Statistics Service of Ukraine Data Portal: National accounts](#). Accessed May 2026

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