Ukraine | Joint Market Monitoring Initiative (JMMI)

October - December 2024

MARKET OVERVIEW

INTRODUCTION

Since 24 February 2022, the full-scale war across Ukraine has prompted mass displacement and humanitarian crisis. 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 functionality of supply systems.

ASSESSMENT COVERAGE IN DECEMBER

KEY FINDINGS

- **Throughout 2024, local market conditions in frontline areas, particularly in the East, deteriorated markedly.** Market accessibility declined, with 2-3 times more customer KIs in the East and South reporting security-related barriers that limited their ability to reach usual stores or marketplaces. Retailer KIs increasingly reported difficulties in keeping their stores operational and well-stocked, with a growing percentage citing both safety concerns and rising supplier prices.
- **Donetska Oblast faced the most severe issues,** with markets in Marinska hromada ceasing to function in autumn, while Pokrovska hromada faced with worsening markets' functionality as the frontline shifted closer.
- **Price growth accelerated, with annual inflation for consumer goods and services reaching 12% in December, largely driven by rising food prices. The food component of the JMMI basket increased by 23%,** with the sharpest annual price surges seen in vegetables: cabbage (+201%), carrots (+143%), and potatoes (+85%).
- **Rising prices have severely impacted access to goods,** with 70% of customer KIs identifying higher prices as their main financial barrier by year-end. **This particularly affected the elderly population, with 90% of customer KIs aged 60 and above reporting being unable to afford essential items.** This issue was most prevalent in the East and North.
- **JMMI findings highlight the heightened vulnerability of the population in the East, where meeting basic needs seems to have become increasingly challenging.**

KEY INDICATORS

Median Cost Of JMMI Basket

Oct	Nov	Dec
1164 UAH	1218 UAH	1231 UAH
▲ +1.0%*	▲ +4.6%*	▲ +1.1%*
28.20 USD	29.44 USD	29.54 USD
25.74 EUR	27.85 EUR	28.05 EUR

* Change to the previous month.

Exchange Rates**

	Oct	Nov	Dec
USD/UAH *official*	41.20	41.24	41.66
change to the previous month	▼ -0.2%	▲ +0.1%	▲ +1.0%
USD/UAH *parallel market*	41.28	41.38	41.69
change to the previous month	▼ -0.3%	▲ +0.2%	▲ +0.7%
EUR/UAH *parallel market*	45.21	43.74	43.90
change to the previous month	▼ -1.4%	▼ -3.3%	▲ +0.4%

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

	Oct	Nov	Dec
Participating partners	13	13	13
Assessed *oblasts*	18	18	19
Assessed *hromadas*	102	102	102
Key informant interviews (KIIs)	888	881	880
Retailers surveyed	374	356	343
Customers surveyed	514	525	537
Commodities assessed	20	20	20

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AVAILABILITY OF GOODS

Food and hygiene items

Food and hygiene items remained widely available across most of the country throughout the fourth quarter, with 97% to 98% of customers surveyed by JMMI reporting full availability of food, and 93% to 95% reporting full availability of hygiene items.

However, the situation was found to be markedly different in areas closer to the frontline, particularly in the eastern and southern regions*. In these areas, a higher proportion of customer KIs reported challenges accessing food and hygiene items due to unavailability, shortages, or the need to order items (see Figure 2).

In October, November, and December, **Donetska oblast topped the list of oblasts with the highest percentage of customer KIs reporting issues with food and hygiene items availability (50% to 60%)**, followed by Mykolaivska and Khersonska oblasts. **In Marinska hromada of Donetska oblast, local markets lost their functionality entirely due to partial occupation and rapid frontline advancement**, with all customer KIs in October reporting complete unavailability of essential items.

During the period under review, **Pokrovska hromada (Donetska oblast), Bereznehuvatska hromada (Mykolaivska oblast), and Beryslavska (Khersonska oblast) were found to be the most challenging for accessing food and hygiene items.**

Medication and warm clothes

Although the percentage of customer KIs reporting full availability of over-the-counter medications nationally ranged between 86% and 89% in the fourth quarter, and for warm clothes, between 83% and 87% (see Figure 1), **availability issues for both continued to be observed in the eastern and southern regions** (see Figure 3).

In October, November, and December, Zaporizka and Donetska oblasts, followed by Mykolaivska and Khersonska oblasts, ranked highest for the percentage of customer KIs reporting that medications and warm clothes were either unavailable or only partly available. This trend mirrored findings from the second and third quarters.

The most severe challenges were observed in Slovianska hromada (Dnipropetrovska oblast), where nearly all customer KIs reported the unavailability of both medication and warm clothes throughout the reporting period.

AVAILABILITY OF ENERGY RESOURCES

The energy system has largely remained operational, despite significant limitations. Gas and coal reserves were expected to be sufficient to sustain operations through the winter[1].

Although the energy sector remained relatively stable in October[2], several large-scale attacks on energy infrastructure in late November and December severely disrupted operations[3]. These attacks caused interruptions, including both emergency and stabilisation outages.

Looking ahead, the energy situation remains highly challenging. Electricity deficits and blackouts will depend on the frequency and scale of further Russian attacks, as well as the severity of winter conditions[4].

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

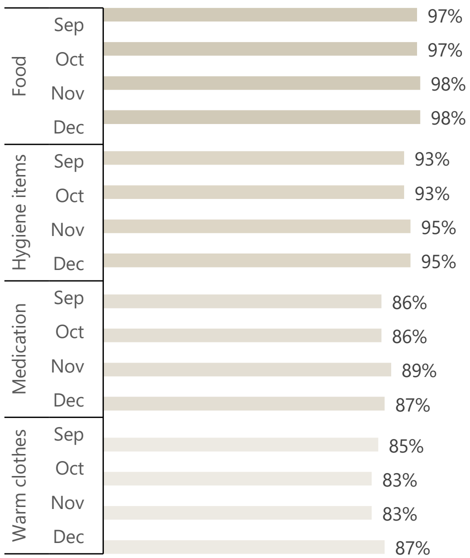


Figure 2: % of customer KIs reporting availability issues** with food and hygiene items in the East and South

Food items

	Oct	Nov	Dec
East	9%	4%	5%
South	9%	10%	5%
National	3%	3%	2%

Hygiene items

	Oct	Nov	Dec
East	11%	6%	6%
South	15%	15%	6%
National	6%	5%	5%

Figure 3: % of customer KIs reporting availability issues** with medications and warm clothes in the East and South

Over-the-counter medications

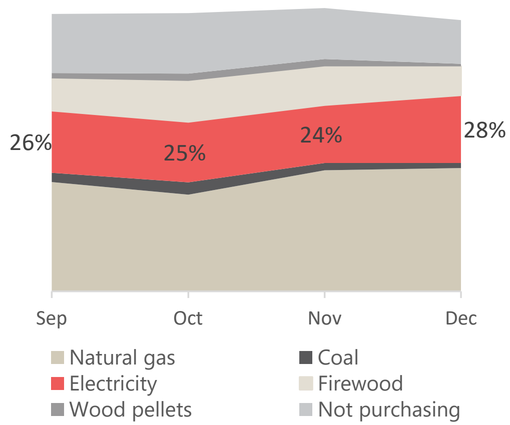
	Oct	Nov	Dec
East	13%	8%	10%
South	26%	28%	15%
National	8%	7 %	6%

Warm clothes

	Oct	Nov	Dec
East	28%	18%	17%
South	22%	30%	17%
National	11%	13%	9%

Note. *The decrease was driven by changes in coverage: in the East, no surveys were conducted in Marinska hromada in November and December due to the shifting frontline, while in the South, Odeska oblast was newly included in the survey in December.*

Figure 4: % of customer KIs reporting they regularly purchase electricity for heating purposes compared to other heating fuels, nationally



* Here and hereafter, East includes Kharkivska, Luhanska, and Donetska oblasts, South includes Khersonska, Zaporizka, Mykolaivska, and Odeska oblasts.

** This option includes the responses "not available", "limited availability", and "available on order".

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Figure 5: % of customer KIs reporting availability of heating fuel, nationally

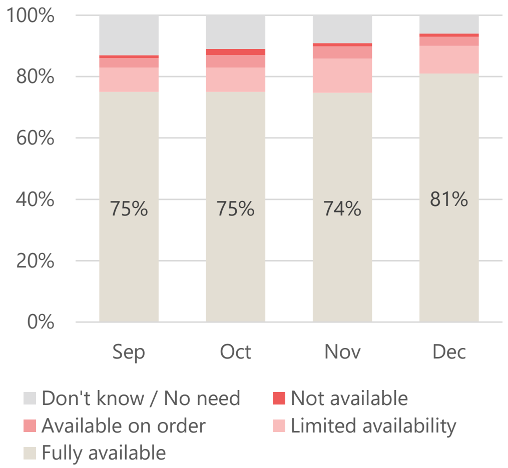
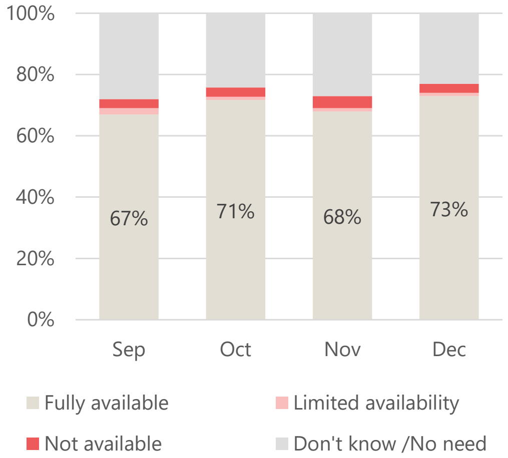


Figure 6: % of customer KIs reporting availability of vehicle fuel, nationally



Households relying on electricity for heating and cooking appear to face heightened risks due to blackouts and electricity deficits. Findings from the JMMI customer survey indicate that 24%-28% of customer KIs reported regularly purchasing electricity for household or professional use during the surveyed months. This indicates that a substantial proportion of households may struggle to heat their homes or prepare warm meals during power outages.

The proportion of customer KIs reporting full availability of heating fuel (natural gas, coal, firewood, electricity, wood pellets) increased nationally from 75% in October to 81% in December, driven by a decrease in "Don't know/ No need" responses from 13% to 6%. This change likely reflects the impact of the colder season on customer KIs` awarness.

Despite the national improvement, customer KIs in frontline bordering areas of Donetska, Mykolaivska, and Khersonska oblasts consistently reported heating fuel shortages, with the most **severe issues in Pokrovska hromada (Donetska oblast).**

The JMMI customer KIs survey did not reveal nationwide issues with vehicle fuel availability, which can also be used for generators to produce electricity during power outages. Nationally, from 68% to 73% of customer KIs reported full availability of vehicle fuel in the fourth quarter.

However, **the situation differed at the regional level, with a substantial percentage of customers surveyed by JMMI reporting unavailability of vehicle fuel in the South** (12%-21%).

Throughout the three months under review, the most challenging situation was found in Pokrovska hromada (Donetska oblast), Stepnenska and Shyrokivska hromadas (Zaporizka oblast), Bereznehuvatska hromada (Mykolaivska oblast), Beryslavska, Borozenska, and Novovorontsovska hromadas (Khersonska oblast).

It should be noted that while heating fuel issues were more frequently reported in urban areas, vehicle fuel availability issues were more commonly reported in rural areas.

PRICES

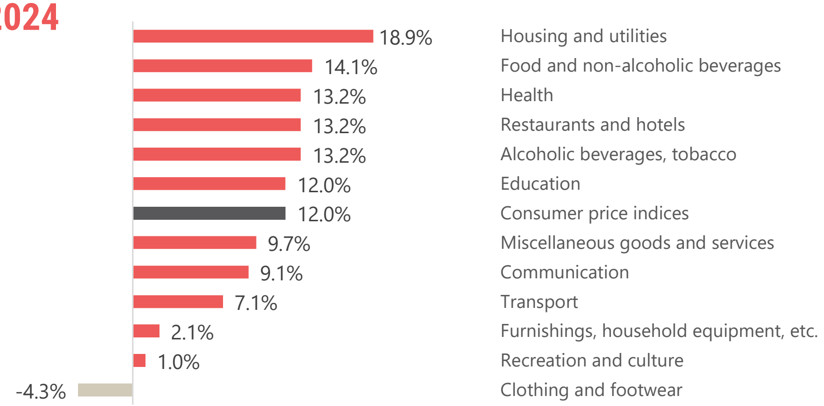
Inflation

The trend of accelerating price growth continued throughout the fourth quarter.

According to the data from the State Statistics Service of Ukraine (SSSU)[5], **the annual inflation rate*, after decelerating from 26.6% at the end of 2022 to 3.2% in March and April 2024 (the lowest since the start of the war), picked up to 12% at the end of 2024[6]. While earlier in the year inflation was primarily driven by rising electricity tariffs, the latter half of 2024 saw a significant increase in food prices, becoming a key inflationary factor.** This was largely due to the impact of the hot summer on the harvest, alongside rising energy and labour costs for businesses. The effects of the hryvnia's exchange rate depreciation also had a certain impact[7,8,9].

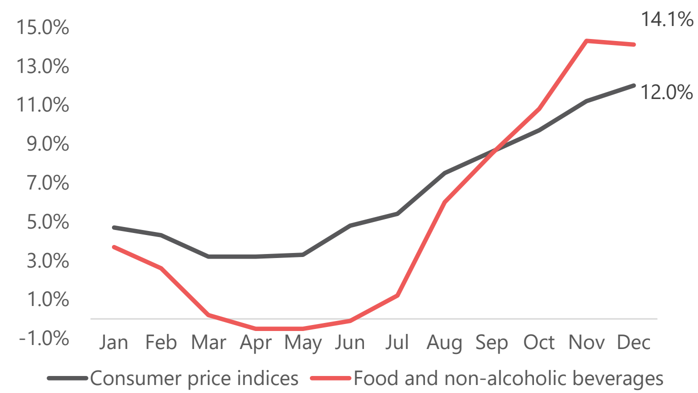
Housing and utilities saw the largest price increase (18.9%), primarily driven by a 63.6%[10] rise in household electricity tariff in June. Food prices also accelerated annually, with notable increases in the prices for vegetables (48.3%), butter (33.9%), sunflower oil (by 20.9%), milk (by 18.8%), and bread (by 18.2%) prices.

Figure 7: Consumer price changes (%) for groups of goods and services, from December 2023 to December 2024



Source: SSSU

Figure 8: Annual inflation rate (%)



Source: SSSU

* Annual inflation is the change of the price level between the current month and the same month of the previous year, monthly inflation is the change of the price level between the current month and the previous month.

JMMI BASKET

The JMMI basket is a subset of the 335-item set of consumer goods (and services) maintained by the 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)

In December 2024:

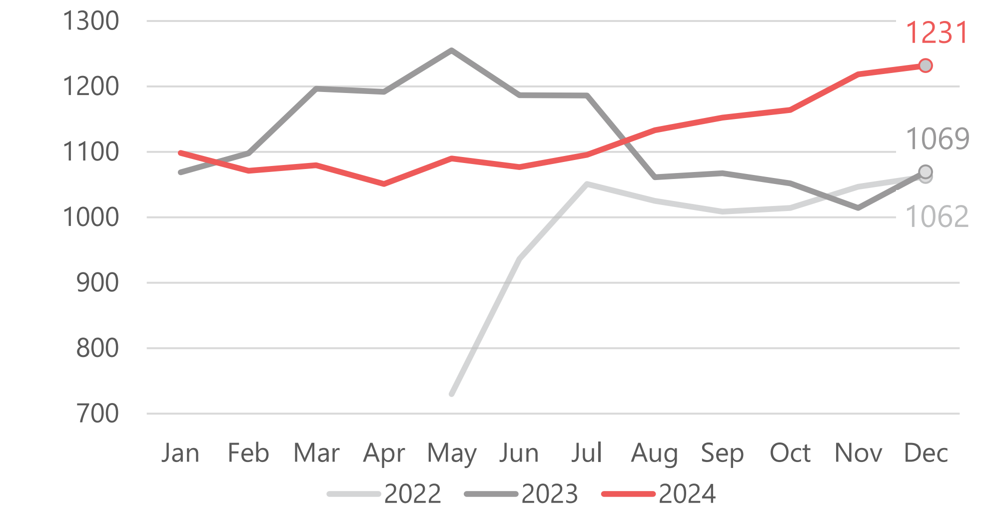
1234 UAH

Rural JMMI Basket

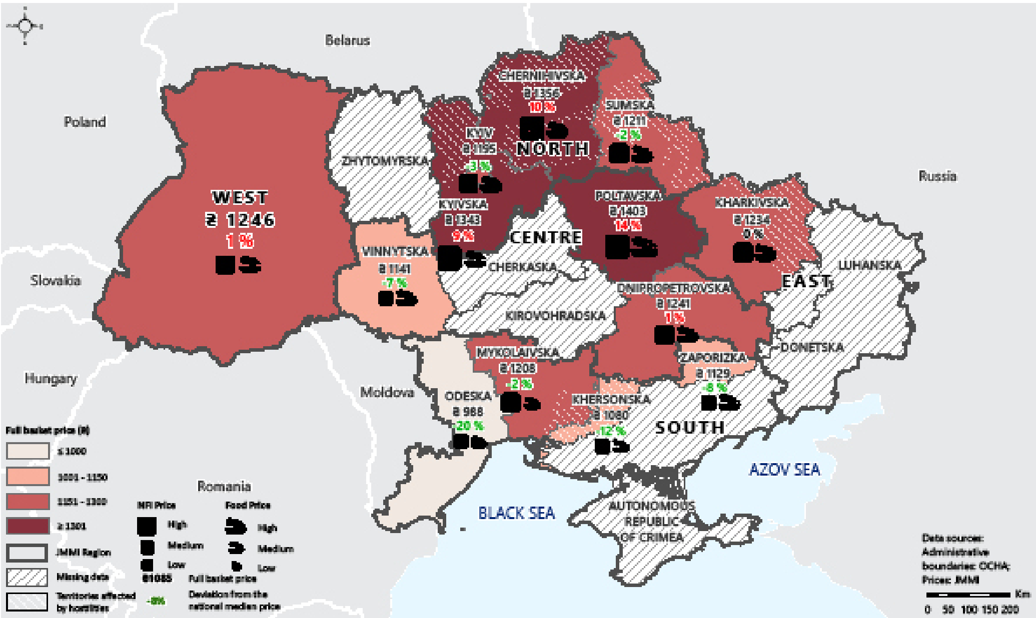
1193 UAH

Urban JMMI Basket

Figure 9: Monthly evolution of the JMMI basket price (in UAH), nationally



Map 2: Median prices (UAH) of food and non-food baskets in December 2024, by oblast



JMMI basket primary trends

- **Overall, the fourth quarter of 2024 showed a consistent upward trend, with prices rising steadily each month.** Moreover, the median values of the full JMMI basket calculated nationally in October, November, and December exceeded the corresponding figures from the previous year by 11%, 20%, and 15%, respectively (see Figure 9).
- The structure of the full JMMI basket underwent a redistribution of it`s value: while non-food items made up the majority of its value at the beginning of the year, by November and December, food items accounted for 52% of the total basket value.
- The ongoing increase can be attributed to several factors: rising pressure on producer prices due to a substantial increase in electricity costs and the need for alternative energy sources; a shortage of surplus agricultural products on the market, partly due to poor weather conditions; a significant labor shortage; and ongoing insecurity and uncertainty regarding the future course of hostilities.
- By the end of the year, the total median cost of the full JMMI basket amounted to 1,231 UAH nationally. In rural areas, it was 3% higher than in urban areas (1,234 UAH vs. 1,193 UAH), due to the higher cost of both food and non-food items.
- **By region, the West and Centre saw the largest increases in the median cost of the full JMMI basket, rising by 13% and 12% over the quarter, respectively. The highest median cost during the three-month period was recorded in the North,** where prices ranged from 1,156 UAH in October to 1,309 UAH in December. In contrast, the South had the lowest median cost, ranging from 1,071 UAH in October to 1,093 UAH in December (please see Table 1 on the next page).

Table 1: The median value (UAH) of JMMI basket, by region

Region	JMMI basket in Oct, 24 in UAH	Change since Sep, 24	JMMI basket in Nov, 24 in UAH	Change since Oct, 24	JMMI basket in Dec, 24 in UAH	Change since Nov, 24	Change since Dec, 23
East	1145	▼4%	1226	▲7%	1234	▲1%	▲13%
North	1156	▼3%	1359	▲18%	1309	▼4%	▲10%
Kyiv	1149	▼9%	1173	▲2%	1195	▲2%	▲13%
Centre	1189	▲7%	1145	▼4%	1245	▲9%	▲23%
West	1187	▲8%	1311	▲10%	1246	▼5%	▲18%
South	1071	▼2%	1096	▲2%	1093	0%	▲1%
Overall	**1164**	**▲1%**	**1218**	**▲5%**	**1231**	▲1%	▲15%

Map 3: Median prices (UAH) of food baskets in December 2024, by oblast

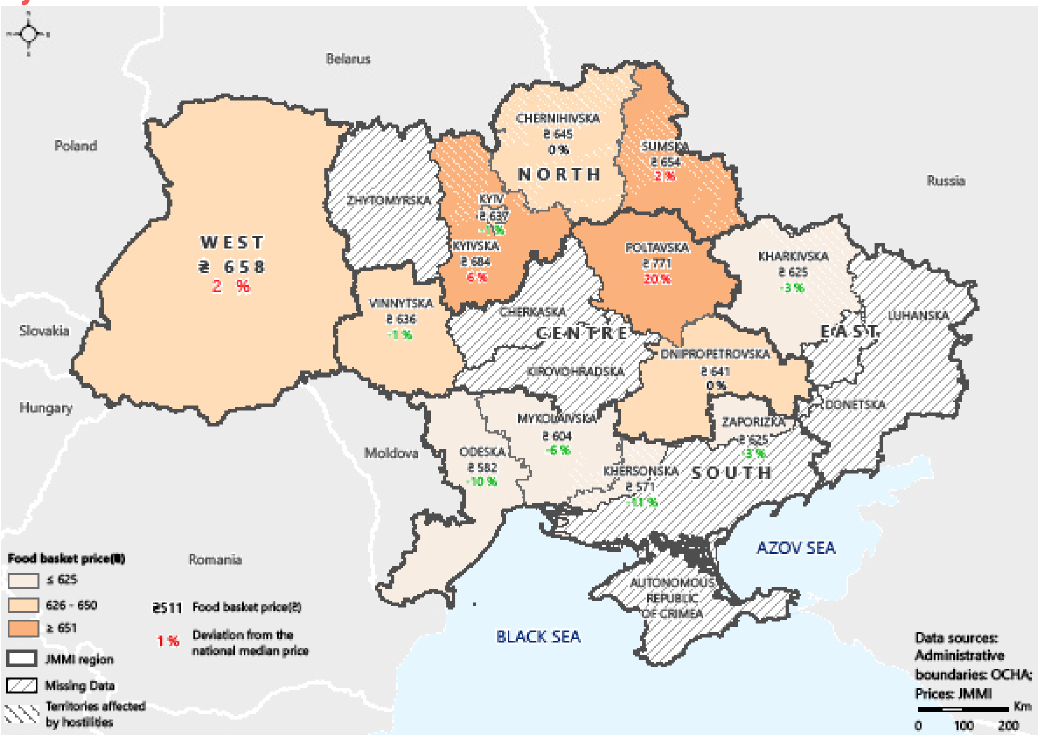


Table 2: Median prices (UAH) of food basket, nationally

Item	Unit	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	22	▲2%	21	▼7%	22	▲6%
Buckwheat	1 kg	30	▲6%	32	▲6%	34	▲6%
Cabbage	1 kg	31	▲8%	30	▼1%	36	▲18%
Carrots	1 kg	21	▲26%	28	▲33%	29	▲6%
Chicken (legs, fresh)	1 kg	117	▲8%	115	▼2%	113	▼2%
Complementary cereal	200 g	100	▼2%	102	▲2%	103	▲1%
Eggs (chicken)	10 pcs	41	▲11%	66	▲60%	66	0%
Milk (2.5%, fresh)	900 ml	37	▲1%	41	▲10%	42	▲3%
Oil (sunflower, refined)	900 ml	56	▲6%	61	▲8%	62	▲2%
Onions	1 kg	17	▼1%	17	▲3%	18	▲1%
Potatoes	1 kg	26	▲29%	30	▲18%	29	▼3%
Rice (round)	1 kg	53	0%	51	▼3%	53	▲3%
Water	1.5 L	16	▲2%	15	▼5%	15	▼3%
Wheat flour (white)	1 kg	20	▼1%	21	▲6%	22	▲5%
Total		**588**	**▲5%**	**631**	**▲7%**	**644**	**▲2%**

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

Item	Unit	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)	13	0%	13	▲1%	14	▲8%
Diapers (infant, 5-9 kg)	1 pack (40-60 pcs)	413	▼3%	417	▲1%	416	0%
Hygiene/sanitary pads	1 pack (10 pcs)	41	▼1%	43	▲5%	45	▲4%
Laundry soap	1 bar (200 g)	20	▼6%	20	▲1%	20	▼2%
Toothpaste	1 tube (75 ml)	38	▼9%	42	▲8%	42	▲1%
Washing powder	1 box (500 g)	51	▲5%	52	▲2%	51	▼2%
Total		**576**	**▼3%**	**587**	**▲2%**	**587**	0%

Prices in the JMMI basket

By the end of 2024, the median cost of the national JMMI food basket reached its highest level since the beginning of the year. Price increases were likely influenced by limited supplies of certain food items and rising business costs for raw materials, energy, and labour.

During the fourth quarter, the median cost of the food JMMI basket, calculated nationally from prices reported by retailer KIs, increased by 15% between September and December. **The most substantial regional increases were recorded in the North (+20%) and Kyiv (+19%).** Within the food JMMI basket, the highest quarterly price hikes were noted for carrots and eggs (both +78%), potatoes (+47%), and cabbage (+25%).

Year-on-year, the cost of the food JMMI basket in December was 23% higher than in December 2023. The most noticeable annual price increases were observed in vegetables, including cabbage (+201%), carrots (+143%), and potatoes (+85%).

Vegetable prices typically follow a seasonal pattern, peaking in April due to reduced stocks and reaching their lowest in August with the arrival of the new harvest. However, the war and its aftermath have disrupted these trends, making 2024 an atypical year for vegetable pricing.

Traditionally, Khersonska oblast was a key region for vegetable cultivation[11]. However, the occupation and hostilities have shifted the geography of production. Businesses relocated to the other regions, and production increased in some other southern oblasts. In 2023, Mykolaivska oblast became the leading oblast for vegetable farming, while Chernihivska oblast took the top spot for potato cultivation[12].

The hot summer of 2024 had a particularly severe impact on the South. Between July and September, during the critical ripening and harvesting period, much of the region experienced minimal to no rainfall. This drought significantly affected both yields and crop quality[13,14], particularly for cabbage, potatoes, and onions[15], with potato yields dropping by 18%-50%[15,16,17]. Rising inflation also pushed up production costs. Additionally, some farmers shifted to other crops as a strategic move to secure higher income[15].

So, **the rise in vegetable prices was likely driven by heat-related crop losses, reduced planted areas, and rising production costs.** By December, however, the pace of price growth had slowed due to increased imports[18].

Prices for bread, wheat flour, cereals, and milk accelerated by the end of the year, driven by rising raw material and production costs[18]. Sunflower oil prices also increased at a faster pace due to low refining volumes[18]. Higher costs for raw materials, feed, and energy significantly impacted egg prices[19], though their growth slowed in December as supply expanded, partly due to milder weather.

Over the fourth quarter, the median cost of the non-food (hygiene) item (NFI) basket increased slightly (+2%), mainly due to a 9% increase in body soap, hygiene pads, and toothpaste prices.

Overall, the rise in the full JMMI basket cost over the fourth quarter resulted from price increases in food items.

Market prices

Petrol and diesel price growth slowed over the quarter due to sufficient stocks and stable global oil prices, while liquefied petroleum gas (LPG) prices continued to rise.

At year-end, fuel prices were influenced by raw material costs, exchange rate fluctuations, tax and legislative changes, and increased fuel imports to build up reserves ahead of the next excise tax increase on 1 January 2025[18].

According to the SSSU[20], the average consumer prices in December for petrol A-92, petrol A-95, and diesel fuel were 1-2% lower than in September, while LPG prices increased by 15% over the same period.

The rise in global oil prices in early 2025[21] is likely to affect vehicle fuel prices, which have already started to rise[22] due to the new excise taxes.

Figure 10: Monthly evolution of the JMMI food basket price (in UAH), nationally

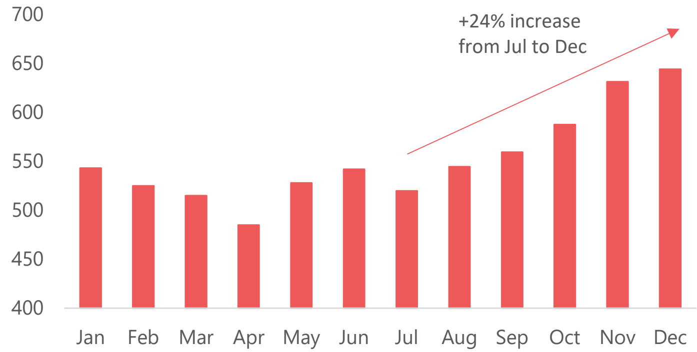
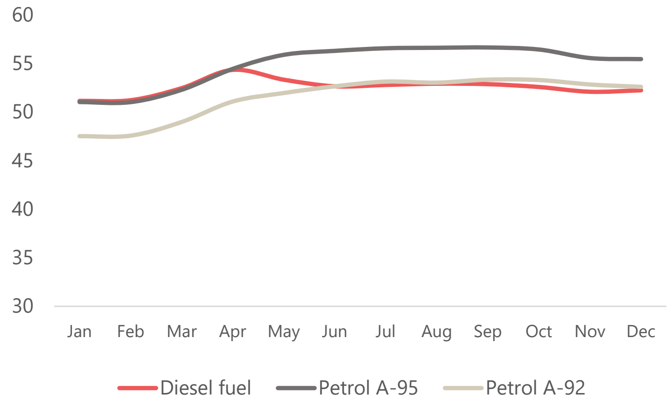
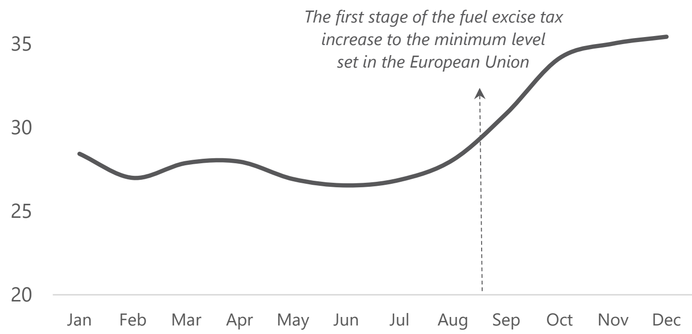


Figure 11: Average consumer price for vehicle fuel (UAH per liter), nationally



Source: SSSU

Figure 12: Average consumer price for liquefied petroleum gas (UAH per liter), nationally



Source: SSSU

AFFORDABILITY

JMMI findings continue to highlight persistent financial challenges that impact customers' access to goods in stores and marketplaces nationwide.

The proportion of customer KIs reporting these difficulties ranged from 74% in October to 77% in December, **with older customers (aged 60 and above) being the most affected, at 90%-91%. This could suggest the heightened vulnerability of the elderly, who may face greater risks of unmet basic needs.**

Throughout the fourth quarter, financial barriers were most frequently reported in frontline regions and Kyiv, where 93% of customer Kis in the East, 85% in the South, and 96% in Kyiv cited these issues by December.

Rising prices were identified as the primary driver of financial barriers, cited by most customer KIs - an increase from 65% in October to 70% in December.

The East experienced the largest annual surge in the proportion of customer KIs citing price increases as the main financial barrier (from 58% in January to 82% in December).

High fuel costs further constrained purchasing power, with 17%-21% of customer KIs reportedly affected during the quarter, peaking at 48% in Chernihivska oblast by year-end.

Expensive public transportation also restricted access to goods in the stores, consistently reported by 11%-12% of customer KIs, with the highest rate (31%) in December in Kharkivska oblast.

Notably, a considerable proportion of customer KIs in frontline oblasts reported being unable to afford goods even when prices remained stable, with 38% in Khersonska, 28% in Mykolaivska, and 20% in Donetska experiencing these challenges in December.

Overall, affordability remains a critical issue across the country, posing a significant barrier to accessing goods in shops and markets.

ACCESS TO STORES

The fourth quarter saw a worsening of market accessibility in the East and South, as the proportion of customer KIs reporting safety-related barriers to accessing stores increased two to three times compared to the start of 2024.

JMMI findings revealed that the percentage of customer KIs citing the full-scale war as a factor affecting their ability to physically access stores or marketplaces rose markedly from 23% in January to 39% in October, remained steady in November (40%) and December (39%). By the end of the year, difficulties in accessing stores were most pronounced in the East, South, and Kyiv, while customer KIs in the Centre and West were less likely to report physical barriers.

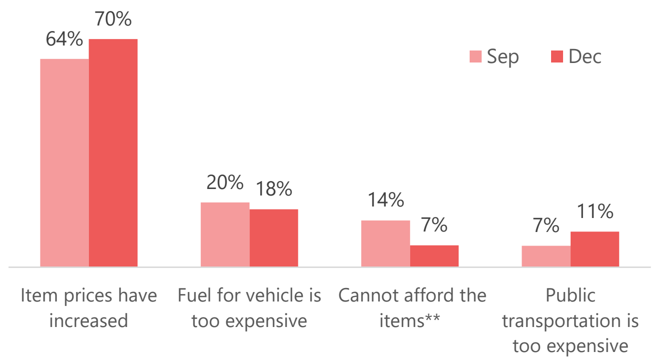
The primary access challenges reported included safety-related concerns, shop disruptions, road blockages, and temporary constraints such as air alerts and power outages.

In the East and South, security-related challenges intensified. Likely due to the escalation war situation in the East, including shifts in the frontline, Donetska oblast topped the list of oblasts where customer KIs consistently reported movement restrictions related to martial law, active fighting or shelling in the area, and concerns about safety when traveling to local shops or markets. Similar challenges were frequently reported in Khersonska, Zaporizka, and Kharkivska oblasts.

Additionally, customer KIs in the East and South, namely in Donetska and Khersonska oblasts, often highlighted damage to buildings or infrastructure in stores or marketplaces, as well as damage or blockages on roads leading to these locations.

In Donetska oblast, limited transportation options and temporary shop closures caused by electricity outages further restricted customers' access to stores.

Figure 13: Main financial barriers* to accessing goods in stores or marketplaces reported by customer KIs, nationally

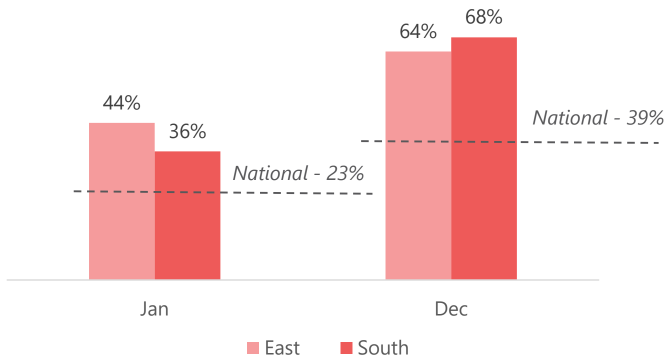


* Respondents could select more than one option.
** Despite prices have not risen.

Table 4: % of customer KIs reporting financial barriers* to accessing goods in December, by age group, and by gender, nationally

Reported financial barrier	18-59 years old	60 years and over	Women	Men
Item prices have increased	67%	84%	72%	69%
Fuel for vehicle is too expensive	21%	10%	11%	33%
Public transportation is too expensive	9%	16%	14%	5%
Cannot afford the items (despite prices have not risen)	7%	7%	10%	4%
Items are not available	3%	1%	3%	1%
Do not have enough physical cash	2%	2%	3%	1%

Figure 14: % of customer KIs in the East and South reporting that the full-scale war has affected their ability to access stores



ACCESSIBILITY OF FINANCIAL SERVICES

Accessibility to financial service providers remained largely unchanged during the fourth quarter (see Figure 15).

Banks

The percentage of customer KIs reporting full availability of bank branches providing all services in their communities decline from 65% in October to 60% in December. At the national level, the primary factor restricting access to bank branches was temporary, with 24% to 29% of customer KIs indicating that banks were unavailable during air alerts.

However, regional disparities were evident, particularly in areas closer to the frontline, where customers faced more severe accessibility challenges. **The greatest difficulties in accessing the full spectrum of banking services were consistently reported in the South and East. In these regions customer KIs frequently cited the absence of functioning bank branches or their availability only in nearby communities.** These issues were especially pronounced in Donetska and Khersonska oblasts, followed by Zaporizka and Mykolaivska oblasts.

ATMs

The percentage of customer KIs reporting full availability of ATMs providing all services declined from 81% in October to 75% in December.

Nationally, the primary barriers to ATM access were temporary. Reports of power outages affecting ATMs accessibility rose slightly, from 9% in October to 14% in December, while the percentage of respondents citing air alerts as a limitation decreased from 9% to 5%.

As in previous months, **respondents in the South and East experienced the most significant challenges in accessing ATMs, primarily due to their unavailability within local communities.** These issues were particularly prevalent in Donetska, Zaporizka, Khersonska, and Mykolaivska oblasts. By the end of the year, one in four customer KIs in Kharkivska oblast reported that ATMs were non-operational due to cash shortages or technical issues. Additionally, the insufficient number of ATMs continued to restrict access to financial services, with the most notable impacts in Kyivska, Kharkivska, and Mykolaivska oblasts.

Ukrposhta*

The percentage of customer KIs reporting full access to Ukrposhta offices fluctuated slightly between October and December, decreasing from 66% to 61%.

Temporary disruptions were primarily attributed to air alerts, with the percentage of customer KIs reporting this issue rising from 29% in October to 33% in December. In the Centre, customer KIs more frequently reported restricted access to Ukrposhta offices during power outages, while in the South, irregular service schedules, such as limited operating days, were a more common barrier.

A notable share of respondents reported the absence of functioning Ukrposhta offices and mobile post offices. By the year's end, this issue was most pronounced in Donetska oblast, specifically in Pokrovska hromada.

Accessibility of financial services by type of area and age

The JMMI customer KIs survey revealed that the availability of financial services, such as banks, ATMs, and Ukrposhta offices, was reportedly lower in rural areas compared to urban areas. Additionally, customer KIs aged 60 years and above were less likely to report the full availability of banks and ATMs in their communities, underscoring the vulnerability of older individuals in accessing money.

Payment modalities

The main payment modalities accepted by retailer KIs throughout October, November, and December nationally were as follows:

- cash (100%)
- credit cards (varied from 94% to 97%)
- debit cards (78%-80%)
- mobile apps (61%-68%)
- vouchers from UN or NGOs (5%-8%).

Figure 15: % of customer KIs reporting full availability of functioning financial services, nationally

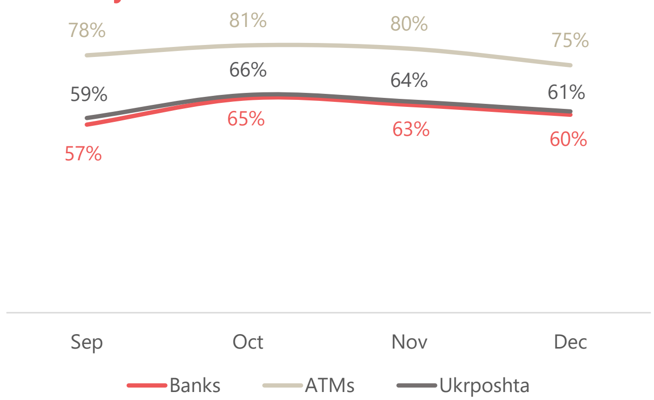


Figure 16: % of customer KIs reporting full availability of functioning financial services in December, by type of area

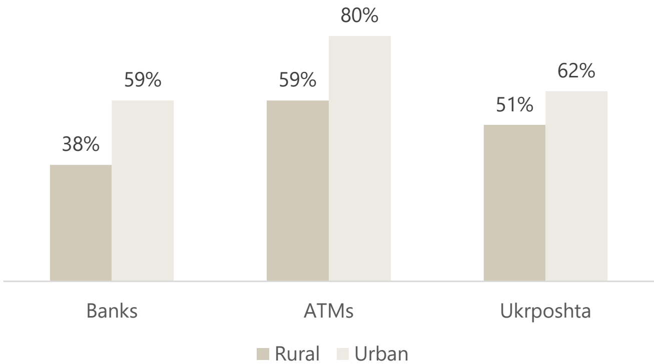
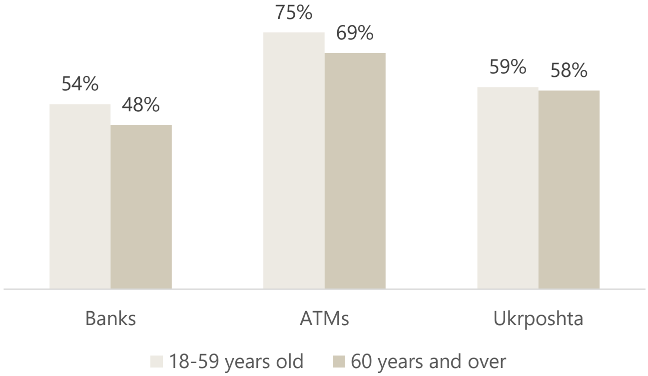


Figure 17: % of customer KIs reporting full availability of functioning financial services in December, by age group



* Ukrposhta is Ukraine's national post.

MARKET FUNCTIONALITY

Current difficulties

Although the widespread power cuts that resumed in the fourth quarter negatively impacted retailers' operations, they were not the primary challenge. By the end of the year, retailers were more likely to cite price increases from suppliers as a major difficulty, further compounded by heightened security concerns, more frequent shelling, and longer air raid durations.

The percentage of retailer KIs reporting difficulties in keeping their stores operational and well-stocked rose steadily in the fourth quarter, reaching 59% by year-end - the highest level recorded since 2022. This trend was most evident in areas closer to the frontline: in the East, it rose from 41% in September to 65% in December, and in the South, from 60% to 77%.

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

28%	Price increase charged by suppliers
24%	Movement restrictions
24%	Storage of goods during the absence of electricity
18%	Full staffing the store

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

70%	Rising prices
50%	Reduced purchasing power of customers
16%	Movement restrictions

The increase was largely driven by a growing percentage of retailer KIs identifying supplier price increases as their primary challenge (rising from 17% in September to 28% in December), with the largest jump in the East (24% to 56%). Movement restrictions related to martial law also became more significant, rising from 14% to 24% nationally, with the sharpest increases in the South (8% to 44%) and the East (15% to 38%).

By year-end, war-related difficulties were most prevalent in the eastern and southern regions near the frontline. In Khersonska and Kharkivska oblasts, retailer KIs frequently reported price increases from suppliers (67% and 56%, respectively). Movement restrictions (including curfews, document checks, prohibition/restriction on movement/staying in a particular area), were most commonly reported in Odeska oblast (92%), followed by Kharkivska (38%), Khersonska (33%), and Zaporizka (33%).

Figure 18: % of retailer KIs reporting difficulties in keeping their stores operational and well-stocked due to the full-scale war, nationally

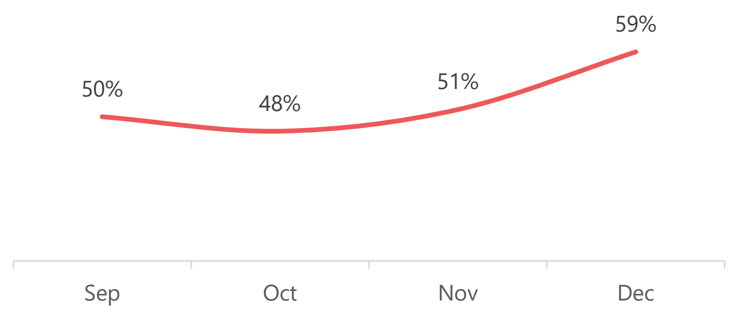
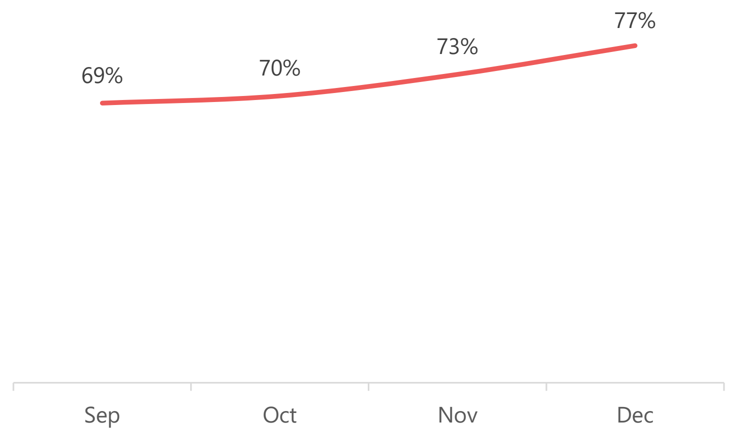


Figure 19: % of retailer KIs reporting anticipating new challenges due to the full-scale war, nationally



Additionally, retailer KIs in Kharkivska, Khersonska, and Zaporizka oblasts reportedly faced difficulties related to physically dangerous conditions in their area more often (20%-28%)*.

In Kyiv, all JMMI-surveyed retailers reported facing difficulties, with the most common issues being the storage of goods during electricity outages (60%), movement restrictions (50%), and difficulties in fully staffing their stores (43%)

Retailer KIs in the East and South were also more likely to report war-related structural damage to stores.

Restocking delays persisted, as seen in the previous quarters, particularly in hromadas of Kharkivska oblast such as Blyzniukivska and Slobozhanska. These delays reportedly required up to two weeks to replenish JMMI basket items, including wheat flour, rice, buckwheat, complementary cereal for babies, and hygiene items such as diapers, body soap, laundry soap, toothpaste, and pads.

Challenges in the coming months

The percentage of retailer KIs anticipating new difficulties in the near future due to the full-scale war showed an increasing trend throughout the fourth quarter, reaching 77% by the end of the year.

The expectation of new challenges was most pronounced in the East, South, North, and Kyiv.

As in previous months, the most anticipated challenges included price increases and reduced purchasing power.

Additionally, retailer KIs in the South, East, and North were more likely to expect decreased customer mobility.

* It should be noted that due to security factors, the JMMI survey did not cover retailers in Donetska oblast, which may affect the results obtained.

MACROECONOMICS

The economy has shown remarkable resilience, reflecting the adaptability of households and businesses in the face of persistent challenges, including energy shocks and a tight labor market.

Despite earlier growth expectations[23], Ukraine's Gross Domestic Product (GDP) continued decelerating in the third quarter[24] (Figure 21). The pace of economic recovery has slowed progressively, with quarterly growth relative to 2021 lagging behind 2023 levels throughout 2024. This slowdown is largely attributed to ongoing security challenges, a shortage of skilled workers, and frequent shelling of energy infrastructure[25,26].

By the end of the year, business expectations* weakened further[27], and economic activity declined across several sectors. Contributing factors included a growing electricity deficit, an increase in the frequency and duration of air raids, and shortages of both personnel and high-quality agricultural raw materials[27]. Entrepreneurs were also confronted with a new challenge - raising tax rates[28].

In 2024, the hryvnia depreciated by 9.7%[29] against the official exchange rate, dropping from 38 UAH/ USD to 42.04 UAH/ USD. However, the cash exchange rate remained below the record high of September 2022, when it reached 42.5 UAH/ USD (Figure 22).

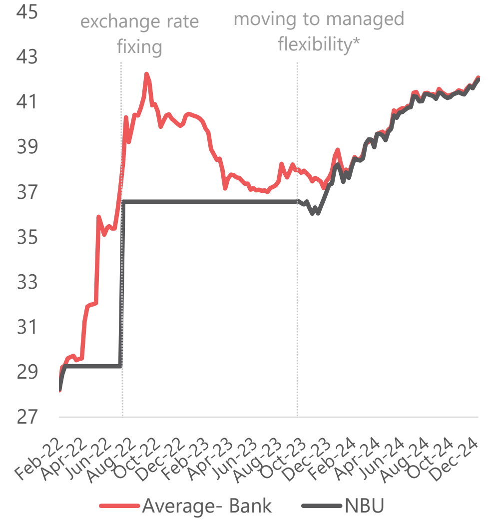
The trade balance for goods and services remained negative, with imports exceeding exports by more than 25 billion USD[30] from January to November 2024.

Looking ahead to 2025, further economic slowdown is expected due to an increasingly tight labor market, the impact of attacks on energy infrastructure, and ongoing uncertainty surrounding the war[31].

Figure 21: Real Gross Domestic Product (% year-on-year growth rate)

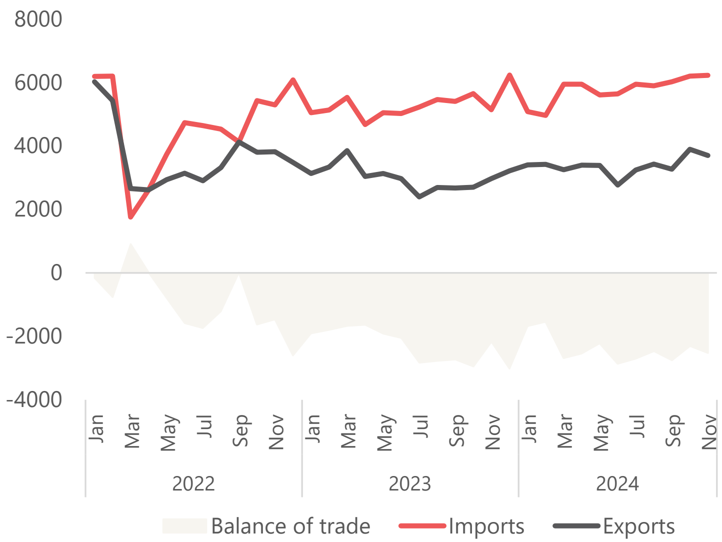
Sources: SSSU

Figure 22: Mid-market exchange rate for the US Dollar (USD)



Source: MINFIN

Figure 20: Changes in gross value of exports and imports of Ukraine (million USD)



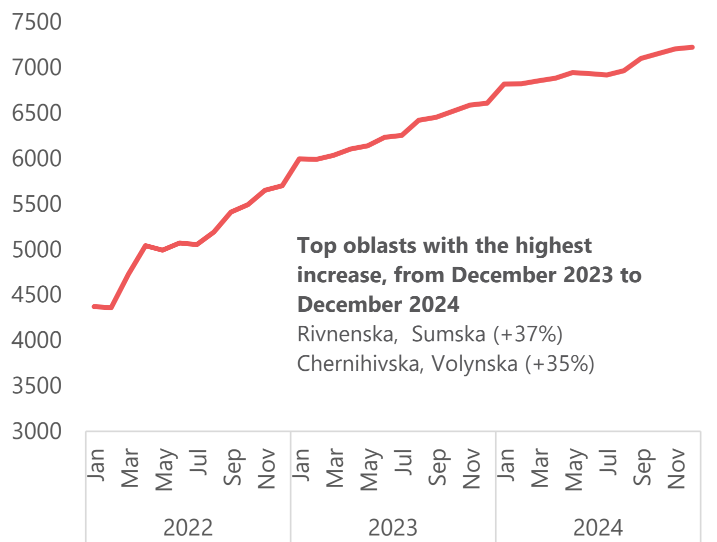
Source: SSSU

Table 5: Price increase of selected medicines

Representatives goods	Average consumer prices in Dec 2024 in UAH	Change since Sep 2024	Change since Dec 2023
Antibiotics of domestic brands	63.16	▲8%	▲20%
Antibiotics of imported brands	247.09	▲9%	▲26%
Antipyretic and analgesics of domestic brands	24.95	▲9%	▲22%
Antipyretic and analgesics of imported brands	31.20	▲7%	▲16%
Vasodilating agents of domestic brands	17.18	▲4%	▲13%
Vasodilating agents of imported brands	79.49	▲3%	▲13%

Source: SSSU

Figure 23: Average monthly rent for a one-bedroom apartment (UAH)



Source: SSSU

* Changes in business expectations are an important subjective indicator of the state of the economy, indicating a gradual recovery in activity or, conversely, a deterioration in the situation.

** 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.

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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 must aim to collect a minimum of three prices per item per assessed hromada, interviewing retailer KIs until this threshold is met, and must 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, in particular 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 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

Supported by:

Participating partners

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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