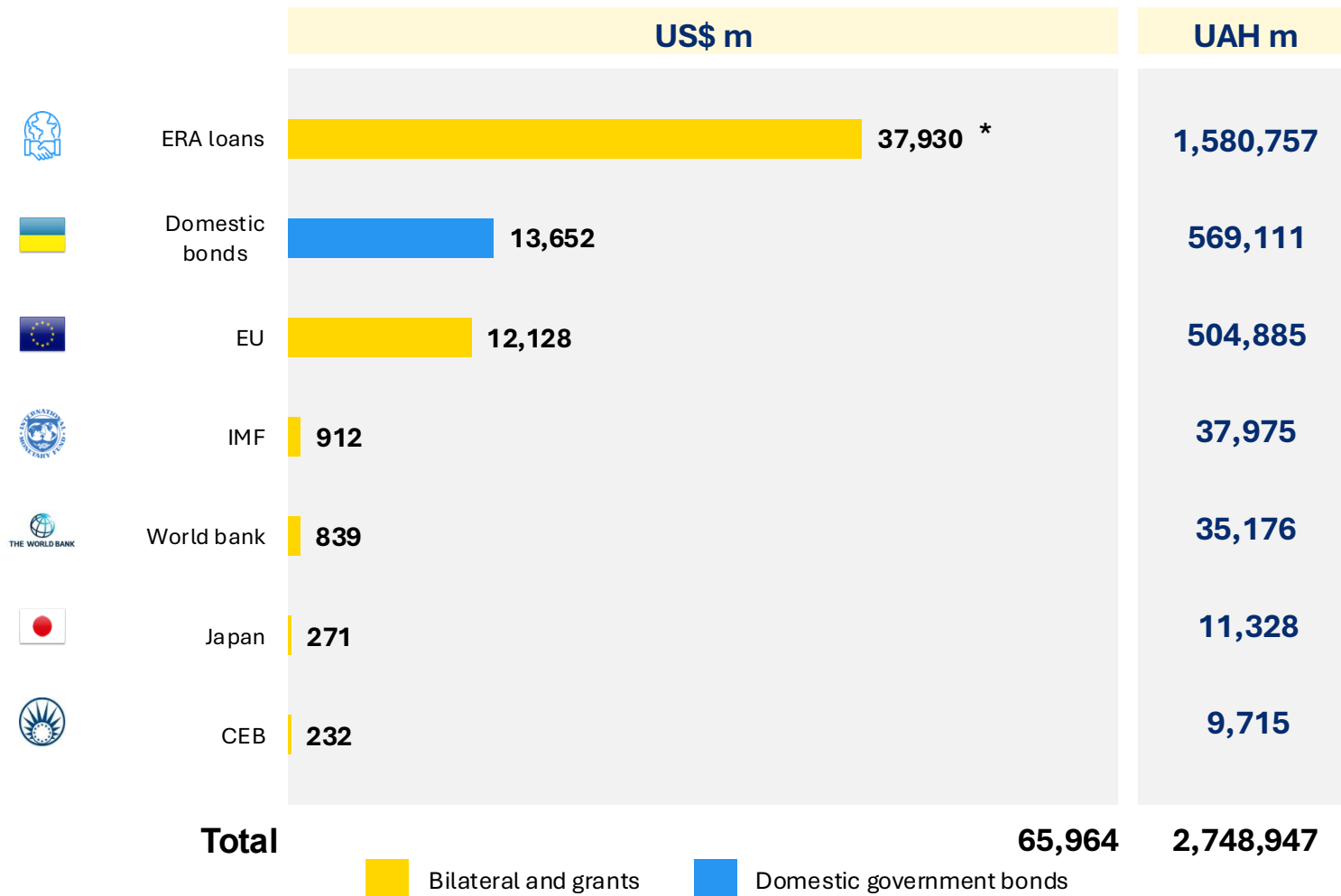


The sources of Ukraine's state budget financing in 2025 are the war bonds as well as bilateral loans and grants

Received budget financing (general fund) in 2025 split by sources¹



* including UK ERA loans channeled to the special fund of the state budget

Since the start of the full-scale war, Ukraine's donors have disbursed c.US\$ 168bn, mostly in concessional loans

Received external budget financing since February 2022 (general fund)¹

	US\$ m	2022			2023			2024			2025			Total since Feb 2022
		Loans	Grants	Total	Loans	Grants	Total	Loans	Grants	Total	Loans	Grants	Total	
 ERA loans										1,000			37,930 ³	38,930
 EU		7,265	696	7,961	19,528	-	19,528	14,117	3,208	17,326	11,460	668	12,128	56,942
 USA		-	11,976	11,976	-	10,950	10,950	-	7,314 ²	7,314	-	-	-	30,240
 IMF		2,693	-	2,693	4,474	-	4,474	5,278	-	5,278	912	-	912	13,357
 Japan		581	-	581	3,394	233	3,626	3,596	722	4,319	271	-	271	8,797
 Canada		1,887	-	1,887	1,757	-	1,757	1,761	-	1,761	-	-	-	5,405
 World Bank		1,385	-	1,385	655	-	655	3,226	21	3,247	839	-	839	6,126
 UK		947	91	1,039	998	-	998	998	-	998	-	-	-	3,034
 Germany		322	1,260	1,582	-	105	105	-	-	-	-	-	-	1,688
 EIB		720	-	720	-	-	-	-	-	-	-	-	-	720
 Norway		-	21	21	-	190	190	-	306	306	-	-	-	517
 France		437	-	437	-	-	-	-	-	-	-	-	-	437
 Italy		206	125	330	-	-	-	-	-	-	-	-	-	330
 Netherlands		318	-	318	-	-	-	-	-	-	-	-	-	318
 Spain		-	-	-	51	50	101	3	-	3	-	-	-	104
 South Korea		-	-	-	-	-	-	100	-	100	-	-	-	100
 Denmark		30	21	51	-	-	-	-	-	-	-	-	-	51
 Sweden		49	-	49	-	-	-	-	-	-	-	-	-	49
 Finland		-	-	-	-	36	36	-	-	-	-	-	-	36
 Lithuania		10	12	22	-	-	-	-	-	-	-	-	-	22
 Ireland		-	-	-	-	21	21	-	-	-	-	-	-	21
 Latvia		10	5	16	-	-	-	-	-	-	-	-	-	16
 Austria		-	10	10	-	-	-	-	-	-	-	-	-	10
 Switzerland		-	-	-	-	30	30	-	-	-	-	-	-	30
 CEB		-	-	-	-	-	-	11	-	11	232	-	232	243
 Belgium		-	5	5	-	3	3	-	-	-	-	-	-	8
 Albania		-	1	1.0	-	-	-	-	-	-	-	-	-	1
 Iceland		-	0	0	-	2	2	-	-	-	-	-	-	2
 Estonia		-	-	-	-	0	0	-	-	-	-	-	-	0
Total		16,862	14,224	31,086	30,855	11,621	42,476	29,090	11,572	41,662	13,714	668	52,312	167,536

Note 1 As of 23.12.2025

Note 2 includes US\$ 1.6bn grant enabling US\$ 4.8bn loan from World Bank

Note 3 includes UK ERA loans channeled to the special fund of the state budget

Source Ministry of Finance of Ukraine, public information