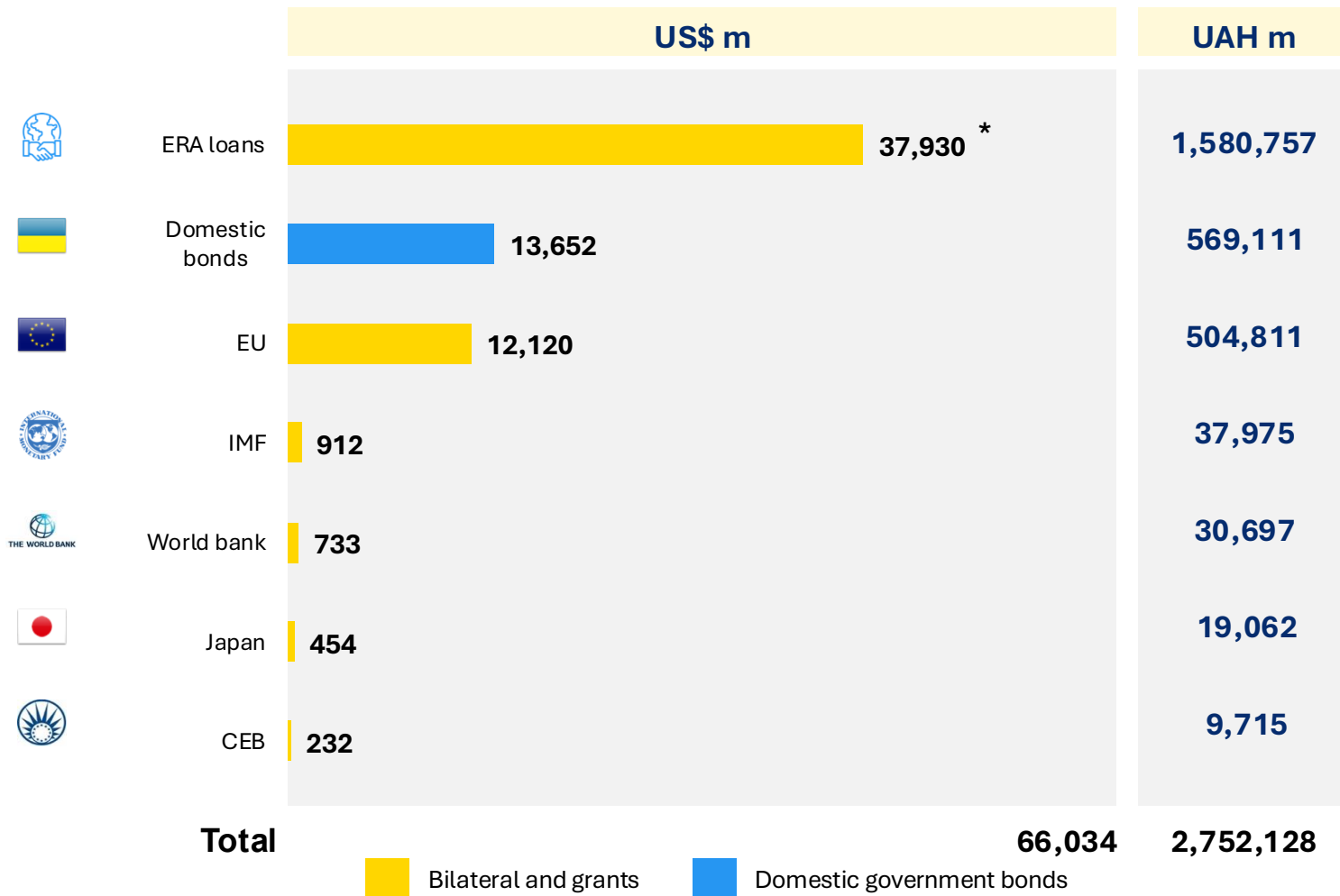


The sources of Ukraine's state budget financing in 2025 are the war bonds as well as bilateral loans and grants

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	11,451	669	12,120	56,935
	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	454	-	454	8,980
	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	732	1	733	6,021
	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	244
	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	13,782	670	52,382	167,606

Note 1 As of 31.12.2025

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