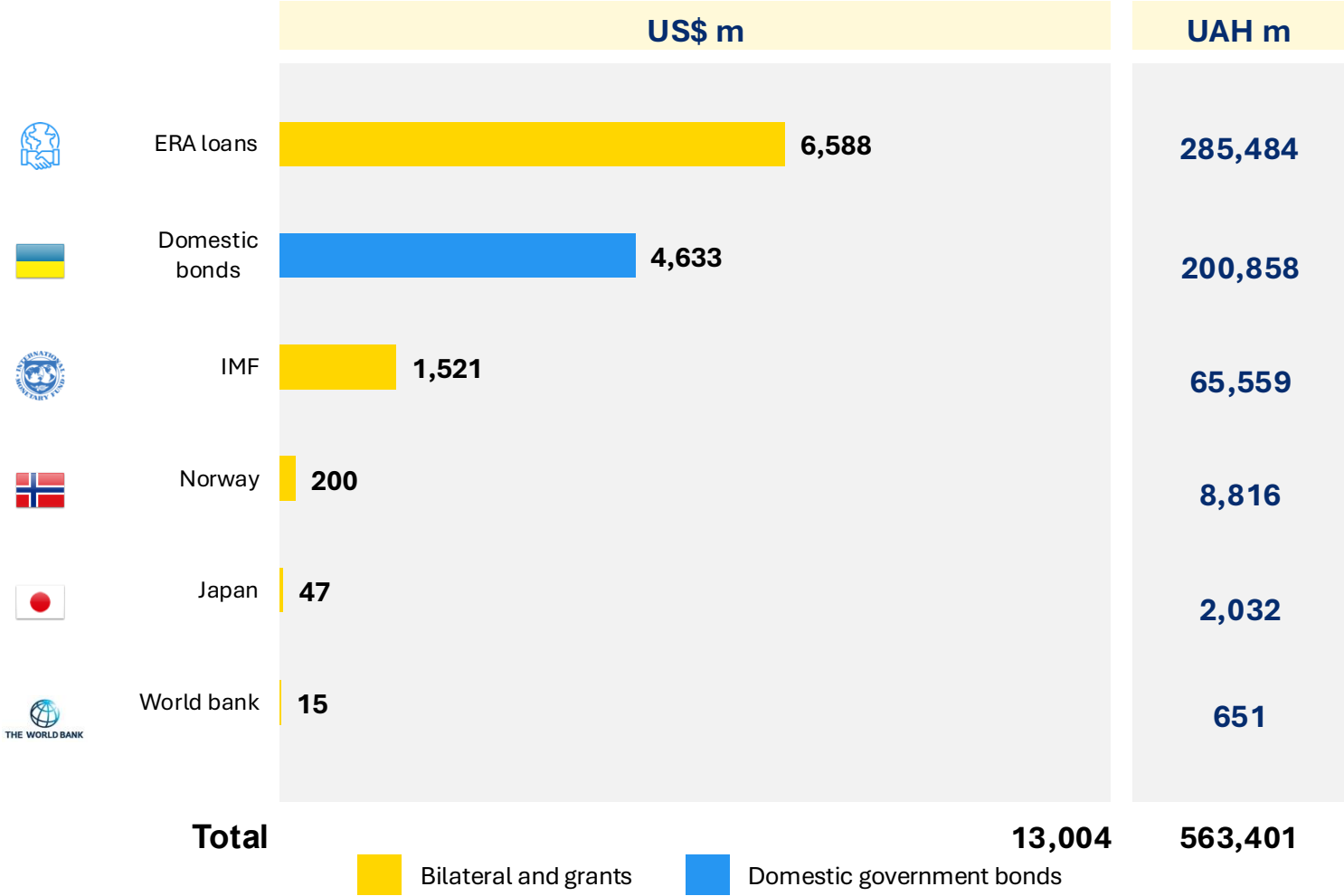


# The sources of Ukraine's state budget financing in 2026 are the war bonds as well as concessional loans






























Received budget financing (general fund) in 2026 split by sources<sup>1</sup>



Note 1 As of 26.05.2026

Since the start of the full-scale war, Ukraine's donors have disbursed c.US\$ 175bn, mostly in concessional loans

## Received external budget financing since February 2022 (general fund)<sup>1</sup>

US\$ m	2022			2023			2024			2025			2026			Total since Feb 2022
	Loans	Grants	Total	Loans	Grants	Total	Loans	Grants	Total	Loans	Grants	Total	Loans	Grants	Total	
 ERA loans									1,000			37,930 <sup>3</sup>			6,588	45,518
 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 <sup>2</sup>	7,314	-	-	-	-	-	-	30,240
 IMF	2,693	-	2,693	4,474	-	4,474	5,278	-	5,278	912	-	912	1,521	-	1,521	14,878
 Japan	581	-	581	3,394	233	3,626	3,596	722	4,319	454	-	454	47	-	47	9,027
 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	14	1	15	6,036
 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	-	-	-	-	200	200	717
 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
<b>Total</b>	<b>16,862</b>	<b>14,224</b>	<b>31,086</b>	<b>30,855</b>	<b>11,621</b>	<b>42,476</b>	<b>29,090</b>	<b>11,572</b>	<b>41,662</b>	<b>13,782</b>	<b>670</b>	<b>52,382</b>	<b>1,582</b>	<b>201</b>	<b>8,370</b>	<b>175,976</b>

Note 1 As of 26.05.2026

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