



Research

MARCH 2025

FOREIGN ASSISTANCE TO **UKRAINE** (2022-2024)

Economic Outlook and Indicators for Ukraine

Issue #24



EXECUTIVE SUMMARY

- From the beginning of the war in February 2022 up until 31 December 2024, the international community committed to providing €399.8 billion to Ukraine, of which financial assistance (52%) was to represent the largest share, followed by military assistance (42%).
- 67% of the pledged assistance has already been allocated. Notably, humanitarian assistance (82%) and military assistance (76%) have been distributed more extensively, to meet needs deemed more urgent.
- Analyzing different types of assistance from 2022 to 2024, military and financial assistance steadily increased, while humanitarian assistance declined.
- In 2024, Ukraine received a total of €96.9 billion in assistance, amounting to 126% of its budget.
- The US leads the way in terms of total commitments, with 96% of its pledged assistance already allocated. EU institutions are the second-largest contributors. However, 58% of their commitments remain undistributed, partly due to the need for consensus among EU member states and the conditions that require Ukraine to implement reforms before receiving funding.
- The US, Germany, and the UK have prioritized military support, whereas EU institutions and Japan have primarily focused on financial assistance.
- The US is the leader in terms of military assistance (€65.6 billion committed), accounting for nearly half of the global total, with a high allocation rate of 97%.
- Notably, military assistance to Ukraine initially exceeded the latter's national defense budget in 2022 but then declined to 79% thereof by 2024, reflecting a rise in domestic defense spending.
- The US and EU institutions have provided nearly equal levels of financial assistance, with €46.6 billion and €46.4 billion, respectively. The EU has already disbursed €42.4 billion, primarily in the form of loans backed by Russian assets (€39.9 billion). In contrast, the US has disbursed only €29.0 billion so far, with the majority provided as grants (€25.0 billion). Meanwhile, Japan has tended to rely on guarantees (€7.9 billion) as its primary form of financial assistance.
- The share of financial assistance in Ukraine's budget dropped from 41% in 2022 to 35% in 2023, before rising to 66% in 2024, highlighting the recent growing reliance on financial assistance.
- Poland has been the frontrunner with regard to combined assistance and refugee costs relative to its GDP, followed by Estonia and Latvia, reflecting a strong commitment despite their relatively small economies. Meanwhile, major contributors like the US, the UK, and Japan have allocated less than 1% of their GDP to such assistance.
- Germany hosts the highest number of Ukrainian refugees (1,234,968), followed by Poland (985,104) and Czechia (389,830).

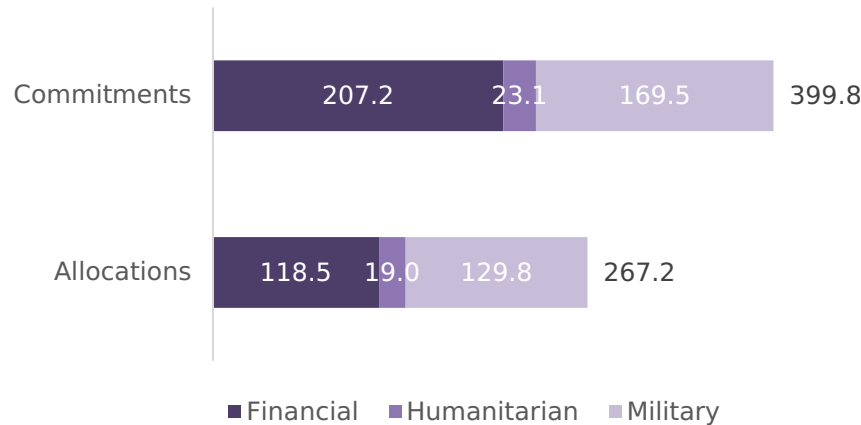
**Commitments refer to declarations of future support by donor governments to Ukraine.*

**Allocations represent assistance that has been designated for a specific purpose and has either been delivered or specified for delivery.*

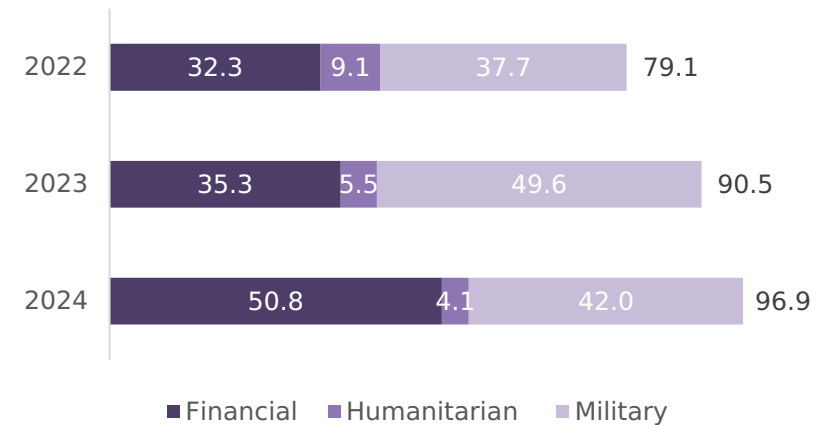


COMMITMENTS AND ALLOCATIONS

Total Assistance to Ukraine by Category
(2022-2024, Billion Euros)



Total Allocations to Ukraine
(2022-2024, Billion Euros)



- Russia's full-scale invasion of Ukraine and ensuing war has caused mass displacement, destruction, and humanitarian crises. Governments and organizations worldwide have responded by providing significant assistance to support Ukraine. Pertinently, the Ukraine Support Tracker database has been analyzed to systematically evaluate this assistance. This dataset covers assistance from 40 governments, including G7 and EU nations, and multilaterals.
- From the beginning of the war in February 2022 up until 31 December 2024, the international community has committed a total of €399.8 billion to Ukraine, with the majority (52%) designated for financial assistance, 42% for military assistance, and 6% for humanitarian assistance.
- From 2022 to 2024, as the conflict evolved, financial and

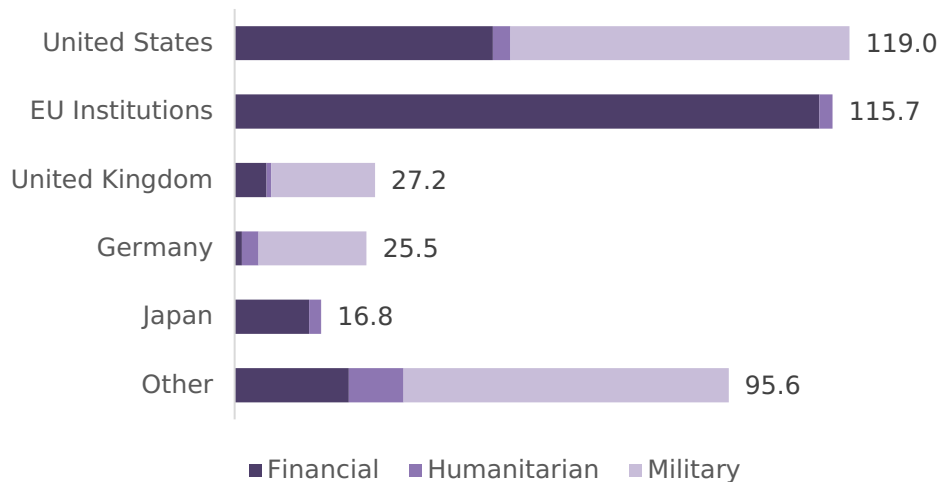
military assistance to Ukraine steadily increased, while humanitarian assistance declined. Military assistance experienced a surge in 2023, reaching €49.6 billion, before declining to €42.0 billion in 2024. At the same time, financial assistance saw a substantial increase, rising from €32.3 billion in 2022 to €50.8 billion in 2024, indicating a growing emphasis on economic stabilization. In 2024, Ukraine received a total of €96.9 billion in assistance, amounting to 126% of its budget.

- Of the committed assistance, 67% (€267.2 billion) has actually been allocated. Notably, humanitarian assistance (82%) and military assistance (76%) have been distributed more extensively than financial assistance (57%), suggesting a heightened focus on addressing needs deemed more urgent.

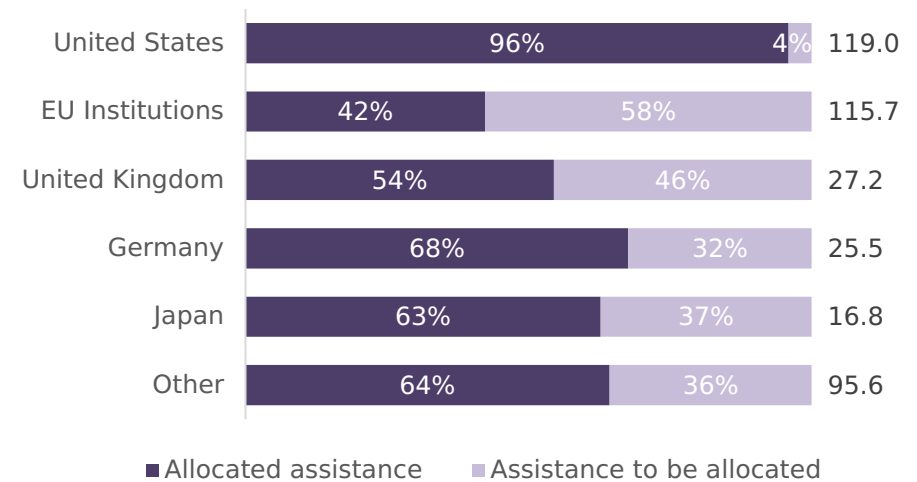


KEY ASSISTANCE CONTRIBUTORS

TOP Assistance Contributors Over 2022-2024
(Committed, Billion Euros)



Allocation Status of Assistance by Country
(2022-2024)

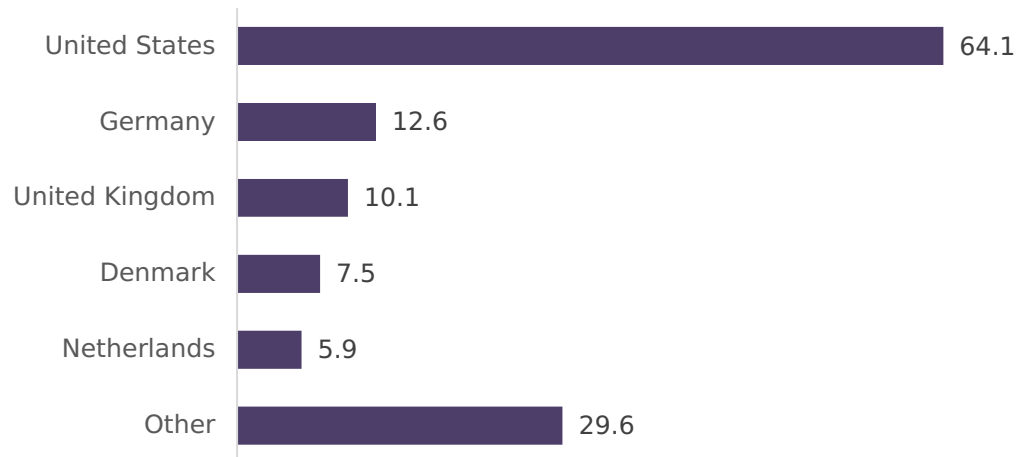


- To gain a clearer understanding of the support issued to Ukraine, we analyzed assistance at the individual country level. As of 31 December 2024, the United States leads the way, prioritizing military support, and directing over half of its total commitments (€65.6 billion out of €119 billion) to defense, of which 96% has already been allocated.
- EU institutions rank second, with a focus on financial assistance (€113.1 billion) with no military contributions. While the US has allocated a high proportion of its assistance, 58% of EU funds remain undistributed, partly due to the need for consensus among EU member states and the conditions that require Ukraine to implement reforms before receiving funding.
- The UK (€27.2 billion) and Germany (€25.5 billion) have also emphasized military support, underscoring their commitment to defense.
- Japan, in contrast, has channelled the majority of its assistance into financial support (€14.4 billion), with only negligible contributions made to military assistance (€0.1 billion), reflecting its non-military focus.
- Interestingly, the “other” category boasts a notable €95.6 billion (24% of the total) in committed assistance, including a substantial €62.9 billion for military purposes.

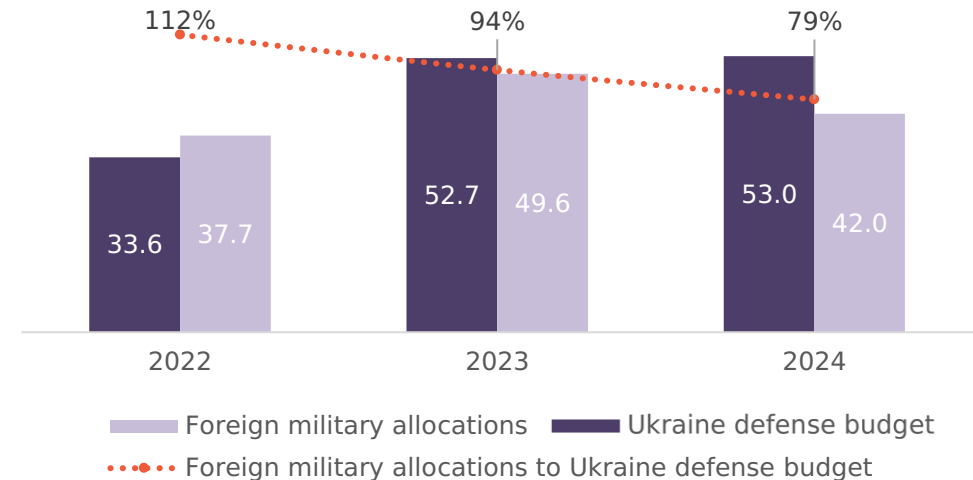


MILITARY ASSISTANCE

Military Allocations by Country
(2022-2024, Billion Euros)



Military Allocations and Ukraine's Defense Budget
(2022-2024, Billion Euros)



- Military assistance has played a critical role in supplementing Ukraine's defense budget over recent years. As of 31 December 2024, the United States leads the way with €64.1 billion in allocations, equating to nearly half of the total €129.8 billion of military assistance provided globally.
- Other significant contributors include Germany and the UK, with Denmark and the Netherlands standing out as notable contributors too considering their relatively small size.
- The significant involvement of the "other" category,

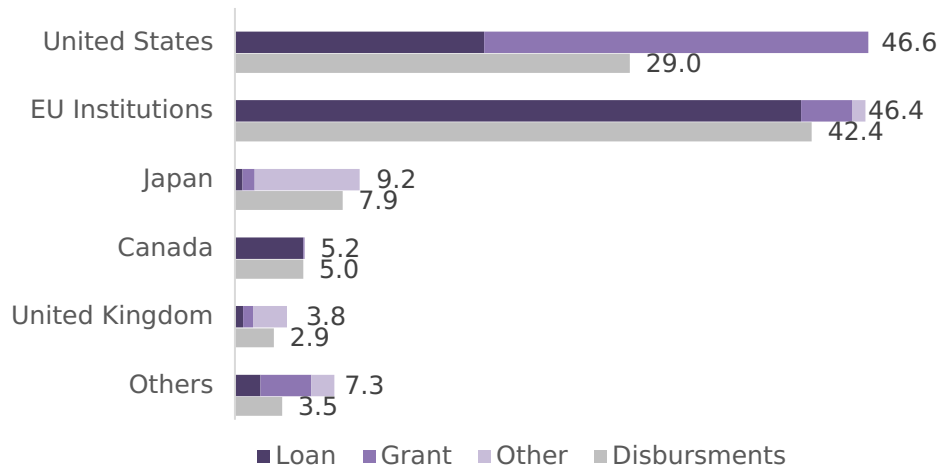
contributing €29.6 billion (23% of the total), demonstrates the importance of having a wide coalition of smaller nations to bolster Ukraine's military resources.

- Notably, in 2022, foreign military allocations to Ukraine surpassed the country's defense expenditure, reaching 112% thereof. In 2023, Ukraine's defense budget saw a significant increase, exceeding the amount of military allocations received. In 2024, the proportion of military allocations relative to defense expenses further declined to 79%, highlighting a reduction in external support coupled with a rise in Ukraine's defense spending.

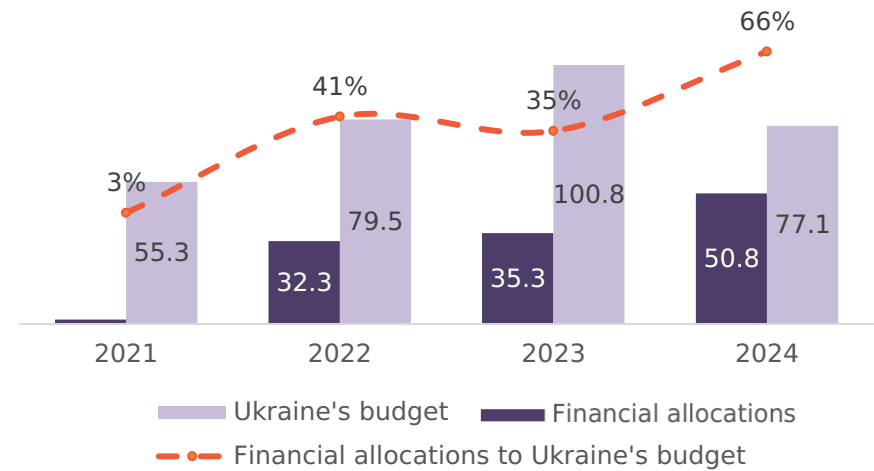


FINANCIAL ASSISTANCE

Financial Allocations by Category
(2022-2024, Billion Euros)



Financial Allocations and Ukraine's Budget
(2021-2024, Billion Euros)



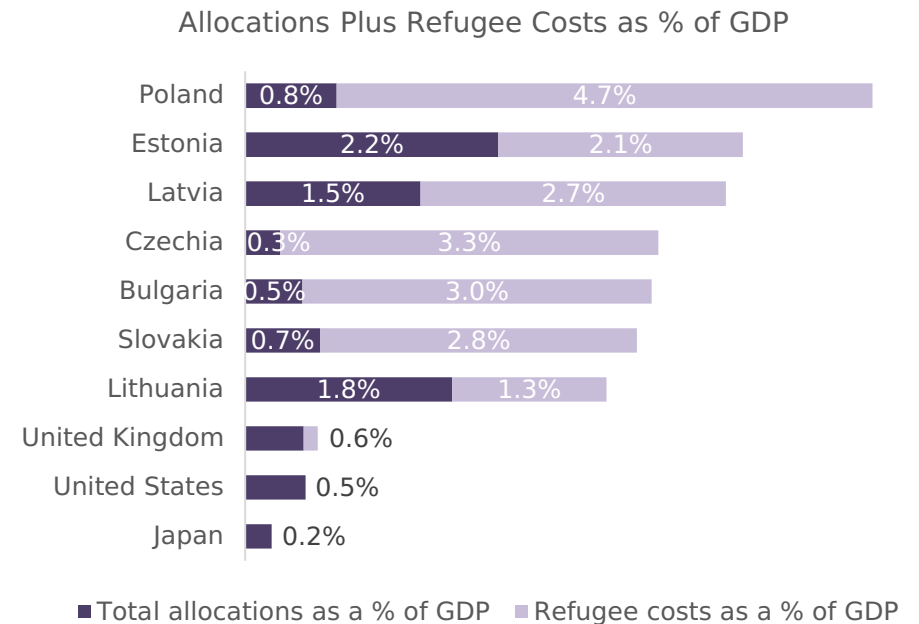
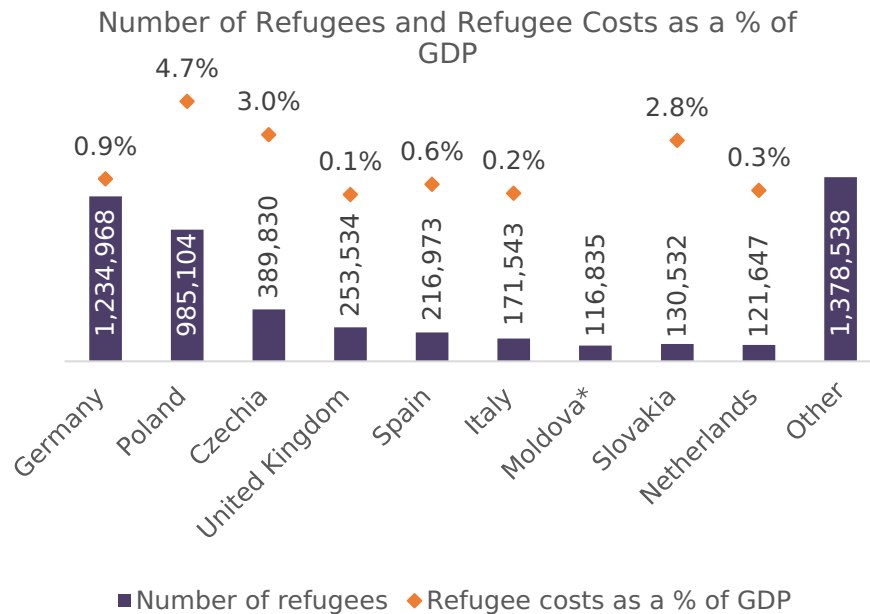
- While military assistance continues to play a pivotal role, financial support also remains vital. Different countries have provided various forms of financial assistance. The United States is the largest contributor here, having allocated €46.6 billion, with the majority of that (€28.3 billion) provided through guarantees. However, only €29.0 billion of the committed assistance has been disbursed so far.
- EU institutions have allocated €46.4 billion but, unlike the US, a significant portion of this (€42.4 billion) has already been disbursed. Most of this (€39.9 billion) has consisted of loans backed by Russian assets.¹
- Japan stands out for its issuance of €7.7 billion in guarantees, which make up the majority of its total

allocation.

- Countries differ in the speed of their financial assistance disbursement. The US, Japan, and the UK have relatively low disbursement-to-allocation ratios, while the EU and Canada have been quicker in delivering their allocated assistance.
- Notably, in 2022, financial assistance accounted for 41% of Ukraine's budget, a sharp rise from 3% in 2021. In 2023, while Ukraine's budget increased by €21.3 billion and financial assistance remained relatively stable, the share of financial assistance in the budget decreased to 35%. However, in 2024, this share surged back up to 66%, reflecting an increased reliance on financial assistance.

*Amounts of allocations (loans, grants, and guarantees) are based on Ukraine Support Tracker data.

*Disbursement amounts are based on data from the Ministry of Finance of Ukraine.



- In addition to the financial assistance provided to Ukraine, countries have also offered refugee assistance. In total, 4,999,504 people have been displaced from Ukraine. Germany hosts the highest number of Ukrainian refugees (1,234,968), followed by Poland (985,104) and Czechia (389,830). These three countries collectively support more than half (52%) of the total Ukrainian refugee population.
- Poland bears the highest refugee-related costs relative to its GDP (4.7%).
- Though hosting fewer refugees, Czechia (3.0%) and Slovakia (2.8%) contribute a greater proportion of their GDP to

refugee costs compared to their Western European counterparts.

- When allocations and refugee-related expenses are combined, Poland ranks first in terms of overall economic commitment relative to its GDP. Estonia and Latvia also emerge as key contributors, demonstrating a strong commitment given their relatively small economies.
- Notably, the US, the UK, and Japan - the three largest assistance contributors - spend less than 1% of their GDP on such assistance.

*Refugee costs for Moldova were not provided in the available data.

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Additional sources:

1. <https://www.europarl.europa.eu/news/en/press-room/20241017IPR24736/parliament-approves-up-to-EU35-billion-loan-to-ukraine-backed-by-russian-assets>

Giorgi Khishtovani

Research Director

g.khishtovani@pmcginternational.com

Gocha Kardava

Researcher

g.kardava@pmcginternational.com

Giorgi Shogiradze

Junior Researcher

g.shogiradze@pmcginternational.com

Amiran Kvantaliani

Economic Analyst (Contact Person)

a.kvantaliani@pmcginternational.com

Address: 61 Aghmashenebeli Avenue, 3rd floor,
Tbilisi 0102, Georgia.

Tel: (+995 32) 2921171, 2921181

Email: research@pmcginternational.com

Website: pmcresearch.org