



# PRESS RELEASE COMMUNIQUÉ DE PRESSE

## Defence Investment of NATO Countries (2014-2026)

NATO collects defence investment data from Allies and publishes it on a regular basis. Each Ally's Ministry of Defence reports current and estimated future defence investments according to agreed definitions. The amounts represent payments that have been or will be made during the course of the fiscal year to meet the needs of an Ally's armed forces, those of other Allies, the Alliance, or wider defence- and security-related objectives. In the figures and tables that follow, NATO also uses economic and demographic information available from the Directorate-General for Economic and Financial Affairs of the European Commission (DG ECFIN), the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD).

In view of differences between these sources and national GDP forecasts, and also the NATO definitions of defence investment and national definitions, the figures shown in this report may considerably diverge from those that are referenced by media, published by national authorities or given in national budgets. Equipment expenditure includes expenditure on major equipment as well as on research and development devoted to major equipment. Personnel expenditure includes pensions paid to retirees.

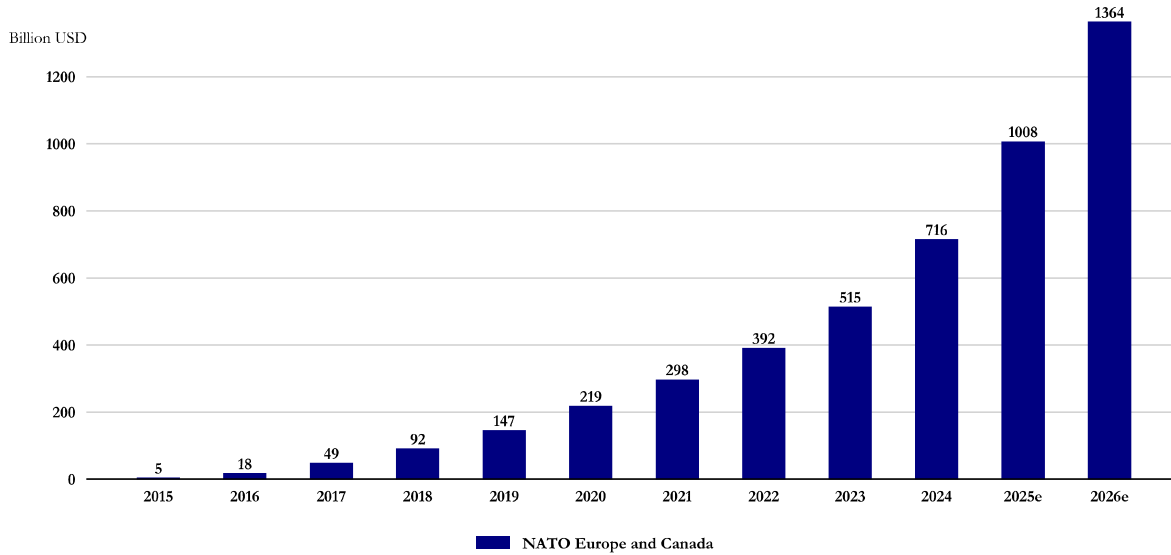
The cut-off date for information used in this report was 3 July 2026. Figures for 2025 and 2026 are estimates.

North Atlantic Treaty Organisation – Organisation du Traité de l'Atlantique Nord  
Press & Media – Presse & Médias  
B-1110 Bruxelles Belgique  
E-mail: [press@hq.nato.int](mailto:press@hq.nato.int) – Tel.: 32 2 707 50 41 – Fax: 32 2 707 13 99 – Internet: [www.nato.int](http://www.nato.int)

## **Executive Summary**

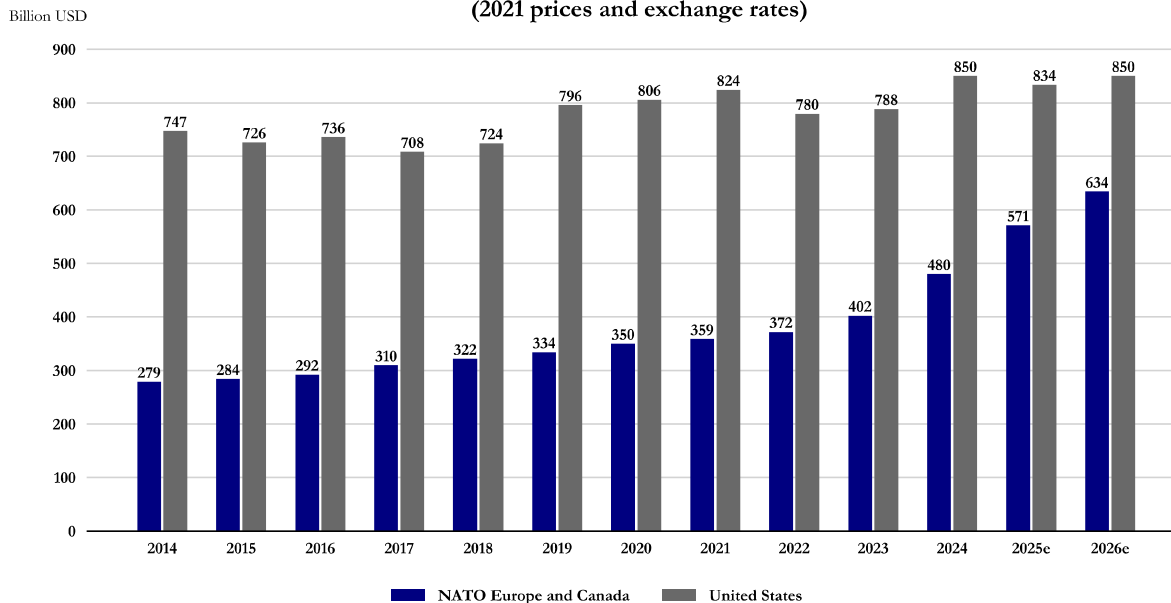
Defence investments ensure that Allies are able to meet their individual and collective obligations, in accordance with Article 3 of the Washington Treaty. At the 2025 Hague Summit, Allies committed to invest 5% of GDP annually on core defence requirements as well as defence- and security-related investments by 2035. Many Allies have already laid out concrete plans to reach the 5% spending goal by, or before, 2035. In 2025, European Allies and Canada significantly increased their core defence expenditure by more than 19% compared to 2024, this corresponds to an increase of over 90 billion USD (constant 2021 prices, or approximately 139 billion USD in nominal terms). In 2026, 5 Allies are already expected to meet the 3.5% guideline for core defence requirements and 17 Allies are predicted to meet the 1.5% guideline for defence- and security-related investments. 5 Allies are projected to meet the overall 5% guideline already in 2026.

**Graph 1 - NATO Europe and Canada - Cumulative Extra Core Defence Expenditure since 2014 - Billion \$ (2021 prices and exchange rates)**



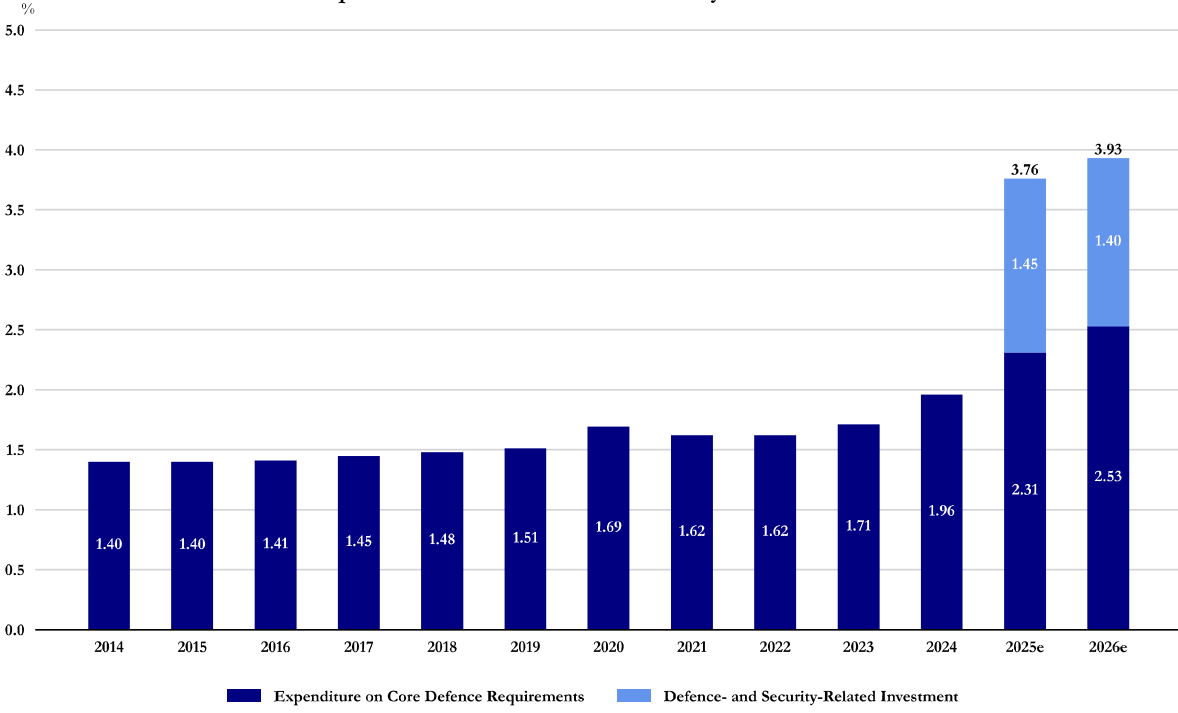
Notes: Data is based on Allies' submissions as at 03 July 2026. Based on 2021 prices and exchange rates. Figures for 2025 and 2026 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024.

**Graph 2 - Core Defence Expenditure - Billion \$ (2021 prices and exchange rates)**



Notes: Data is based on Allies' submissions as at 03 July 2026. Based on 2021 prices and exchange rates. Figures for 2025 and 2026 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024.

**Graph 3 - NATO Europe and Canada  
Core Defence Expenditure and Defence- and Security-Related Investment - % of GDP**



Notes: Data is based on Allies' submissions as at 03 July 2026. Based on 2021 prices and exchange rates. Figures for 2025 and 2026 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024. Allies' individual defence- and security-related investment has been capped at 1.5% of GDP and the corresponding percentages include only those Allies that have reported figures.

**Table 1: Core defence expenditure**

Million national currency units

<b>Current prices</b>													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania (Leks)	18,788	16,671	16,250	17,199	18,995	21,670	21,348	23,072	25,848	30,547	34,081	39,543	61,258
Belgium (Euros)	3,913	3,789	3,848	3,932	4,101	4,253	4,665	5,276	6,551	6,976	7,901	12,845	13,296
Bulgaria (Euros)	563	571	606	642	814	1,928	982	1,078	1,366	1,841	2,027	2,474	2,693
Canada (Canadian dollars)	20,076	23,900	23,474	30,761	29,025	29,949	31,289	31,976	33,707	38,385	43,917	65,901	71,517
Croatia (Euros)	811	804	756	812	805	881	861	1,150	1,219	1,304	1,588	1,921	2,033
Czechia (Koruny)	41,003	47,264	45,598	52,805	59,752	68,373	74,257	84,864	90,969	100,735	159,946	158,870	179,760
Denmark (Kroner)	22,769	22,633	24,190	24,961	28,787	29,929	31,962	33,161	38,726	56,084	67,015	100,206	111,326
Estonia (Euros)	386	418	450	479	521	569	630	633	778	1,144	1,317	1,633	2,242
Finland (Euros)	3,004	3,065	3,089	3,131	3,238	3,483	3,642	3,503	4,485	5,795	5,824	7,725	7,655
France (Euros)	39,149	39,199	39,950	40,852	42,748	44,206	46,018	47,702	49,567	53,123	59,454	61,002	67,632
Germany (Euros)	34,749	35,898	37,598	40,265	42,127	46,936	51,392	58,266	67,621	86,638	99,298	124,660	124,660
Greece (Euros)	3,939	4,073	4,190	4,208	4,560	4,483	4,812	6,764	8,054	6,224	6,565	6,938	9,561
Hungary (Forint)	281,402	316,338	362,798	468,765	436,500	636,566	852,321	730,691	1,212,914	1,506,584	1,803,117	1,796,019	1,917,474
Italy (Euros)	18,427	17,642	20,226	21,166	21,702	21,042	26,360	28,001	29,901	31,302	33,402	47,183	48,310
Latvia (Euros)	221	254	364	430	601	618	651	696	813	1,160	1,331	1,577	2,236
Lithuania (Euros)	322	425	575	724	895	977	1,030	1,105	1,649	2,002	2,427	3,398	4,792
Luxembourg (Euros)	190	225	213	288	301	341	373	341	438	594	725	1,201	1,265
Montenegro (Euros)	52	51	56	58	64	66	72	77	82	106	127	167	188
Netherlands (Euros)	7,788	7,816	8,234	8,539	9,456	10,778	11,249	11,758	13,189	14,000	20,225	26,400	27,900
North Macedonia (Denars)	5,743	5,853	5,770	5,532	6,232	8,029	8,303	10,604	12,899	15,081	17,765	21,899	23,619
Norway (Kroner)	48,669	49,529	54,022	56,664	61,349	66,318	68,054	72,483	83,589	92,951	116,326	174,608	186,211
Poland (Zlotys)	31,874	39,940	37,082	37,558	42,824	45,404	52,110	58,304	68,361	111,224	137,176	166,029	193,789
Portugal (Euros)	2,263	2,384	2,364	2,424	2,750	2,947	2,867	3,295	3,395	3,563	4,482	6,169	6,748
Romania (New Lei)	9,014	10,337	10,738	14,765	17,183	19,527	21,431	22,029	24,317	25,651	38,214	41,946	50,109
Slovak Republic (Euros)	752	889	907	935	1,098	1,610	1,796	1,746	1,983	2,145	2,588	2,772	2,886
Slovenia* (Euros)	366	361	406	422	463	511	498	645	737	842	906	1,107	1,180
Spain (Euros)	9,508	10,000	9,014	10,528	11,172	11,281	11,240	12,546	15,610	17,451	22,693	33,743	35,419
Sweden (Kronor)	42,574	43,045	42,955	44,700	46,905	52,586	55,118	77,794	86,596	104,776	140,549	187,790	217,902
Türkiye (Liras)	29,727	32,522	38,203	47,323	68,300	79,987	93,910	116,482	203,704	393,841	928,134	1,470,887	2,361,913
United Kingdom (Pounds)	39,902	38,940	41,590	43,257	45,202	46,509	49,495	52,283	57,269	61,164	65,841	70,511	81,117
United States (US dollars)	653,942	641,253	656,059	642,933	672,255	750,886	770,650	824,094	834,977	875,603	967,707	975,824	1,032,849

<b>Constant 2021 prices</b>													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania (Leks)	20,446	18,003	17,702	18,238	19,854	22,426	22,083	23,072	23,528	26,297	28,665	32,452	48,689
Belgium (Euros)	4,445	4,256	4,242	4,251	4,358	4,437	4,790	5,276	6,140	6,197	6,889	10,920	11,007
Bulgaria (Euros)	769	757	778	786	957	2,152	1,050	1,078	1,179	1,471	1,510	1,716	1,833
Canada (Canadian dollars)	23,120	27,764	27,076	34,591	32,108	32,626	33,725	31,976	31,244	35,039	39,022	57,099	60,495
Croatia (Euros)	881	871	819	870	845	906	879	1,150	1,128	1,069	1,246	1,441	1,455
Czechia (Koruny)	49,725	56,618	53,820	61,300	67,467	74,346	77,254	84,864	83,707	85,351	130,438	125,164	138,339
Denmark (Kroner)	24,976	24,726	26,314	26,858	30,792	31,712	32,935	33,161	35,079	51,903	61,130	89,908	98,398
Estonia (Euros)	474	508	533	547	567	596	657	633	666	900	996	1,189	1,574
Finland (Euros)	3,320	3,334	3,358	3,375	3,423	3,628	3,732	3,503	4,224	5,252	5,241	6,850	6,637
France (Euros)	42,703	42,278	42,864	43,579	45,099	46,079	46,579	47,702	48,114	49,116	53,843	54,589	59,543
Germany (Euros)	39,448	40,054	41,429	43,724	44,905	49,043	52,774	52,431	54,751	59,554	74,002	82,331	100,681
Greece (Euros)	3,961	4,103	4,242	4,252	4,618	4,529	4,879	6,764	7,578	5,510	5,631	5,791	7,711
Hungary (Forint)	378,458	413,810	468,392	581,715	516,642	719,255	904,883	730,691	1,064,259	1,149,588	1,278,913	1,198,705	1,235,833
Italy (Euros)	20,025	18,857	21,130	21,924	22,561	21,648	26,698	28,001	28,903	28,474	29,797	41,269	41,684
Latvia (Euros)	262	300	428	492	663	654	672	696	741	955	1,067	1,220	1,669
Lithuania (Euros)	388	513	686	831	991	1,057	1,092	1,105	1,428	1,577	1,853	2,503	3,405
Luxembourg (Euros)	222	256	246	325	334	375	394	341	410	523	610	980	1,004
Montenegro (Euros)	65	62	65	64	68	69	76	77	73	85	97	122	133
Netherlands (Euros)	8,721	8,744	9,131	9,330	10,114	11,217	11,461	11,758	12,972	13,561	18,959	24,209	24,936
North Macedonia (Denars)	6,905	6,899	6,574	6,131	6,646	8,488	8,659	10,604	11,848	12,840	14,589	17,188	17,679
Norway (Kroner)	59,967	62,663	69,477	70,061	71,329	77,477	81,347	72,483	65,678	81,997	102,579	151,831	154,146
Poland (Zlotys)	37,721	46,658	43,255	43,124	48,558	49,961	54,953	58,304	62,023	91,718	108,720	127,752	144,864
Portugal (Euros)	2,578	2,663	2,593	2,619	2,917	3,069	2,925	3,295	3,224	3,147	3,775	5,000	5,313
Romania (New Lei)	12,483	13,862	14,033	18,437	20,207	21,468	22,632	22,029	21,702	20,375	27,700	28,100	31,109
Slovak Republic (Euros)	828	981	1,005	1,023	1,178	1,685	1,836	1,746	1,848	1,816	2,120	2,179	2,184
Slovenia* (Euros)	410	401	447	459	492	531	511	645	692	719	748	883	921
Spain (Euros)	10,343	10,819	9,716	11,207	11,753	11,701	11,527	12,546	14,910	15,689	19,828	28,648	29,276
Sweden (Kronor)	49,746	49,167	48,250	49,121	50,238	54,992	56,603	77,794	81,686	93,354	121,562	160,496	184,720
Türkiye (Liras)	76,190	77,264	83,939	93,560	115,676	118,668	121,431	116,482	104,183	119,698	177,098	205,725	258,920
United Kingdom (Pounds)	45,775	44,375	46,586	47,718	48,903	49,108	49,847	52,283	54,192	54,424	56,357	58,244	64,869
United States (US dollars)	747,296	726,058	735,829	708,421	724,140	795,707	805,815	824,094	779,533	788,293	850,110	833,638	850,211

Notes: Figures for 2025 and 2026 are estimates. \* These are the actual figures at the moment of the inauguration of the new government of the Republic of Slovenia on 04 June 2026. The new Slovenian government is committed to a credible implementation of the commitments jointly agreed at the Hague Summit. Therefore, the current financial projections from 2026 onwards will be reviewed and reprogrammed. A credible national plan to exceed 2% of GDP on core expenditure in the current year, and reach 3.5% of GDP by 2035, will be indicated after the Ankara Summit and finalised with concrete steps in the following months. This note applies to all following tables displaying this symbol.

Table 2: Core defence expenditure

Million US dollars

## Current prices and exchange rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	178	132	131	145	176	197	197	222	231	305	367	450	722
Belgium	5,200	4,204	4,258	4,441	4,845	4,761	5,324	6,245	6,904	7,545	8,549	14,507	15,678
Bulgaria	748	633	671	724	962	2,159	1,121	1,276	1,440	1,992	2,193	2,794	3,176
Canada	18,172	18,689	17,708	23,700	22,399	22,572	23,330	25,502	25,898	28,435	32,071	47,136	52,455
Croatia	1,078	892	837	917	952	986	983	1,361	1,285	1,410	1,718	2,169	2,397
Czechia	1,975	1,921	1,866	2,259	2,750	2,982	3,199	3,915	3,895	4,538	6,889	7,260	8,741
Denmark	4,057	3,364	3,593	3,780	4,559	4,487	4,886	5,274	5,473	8,140	9,720	15,133	17,615
Estonia	514	463	497	541	615	637	719	749	820	1,238	1,425	1,844	2,644
Finland	3,991	3,401	3,418	3,536	3,825	3,900	4,156	4,145	4,726	6,267	6,302	8,725	9,027
France	52,022	43,496	44,209	46,134	50,507	49,493	52,519	56,457	52,238	57,457	64,332	68,892	79,753
Germany	46,176	39,833	41,606	45,470	49,772	52,549	58,652	62,054	61,405	73,138	93,747	112,141	147,002
Greece	5,234	4,520	4,637	4,752	5,388	5,019	5,492	8,006	8,488	6,731	7,103	7,835	11,275
Hungary	1,210	1,132	1,289	1,708	1,615	2,190	2,767	2,410	3,270	4,268	4,934	5,130	5,718
Italy	24,487	19,576	22,382	23,902	25,641	23,559	30,084	33,140	31,512	33,856	36,142	53,285	56,968
Latvia	294	282	403	485	710	692	743	824	857	1,254	1,441	1,781	2,637
Lithuania	428	471	636	817	1,057	1,094	1,176	1,308	1,738	2,165	2,626	3,837	5,651
Luxembourg	253	250	236	326	356	381	426	403	461	642	784	1,357	1,492
Montenegro	69	57	62	65	75	74	83	91	86	114	138	188	222
Netherlands	10,349	8,673	9,112	9,643	11,172	12,067	12,838	13,916	13,899	15,142	21,885	29,815	32,900
North Macedonia	124	105	104	101	120	146	154	204	221	265	312	402	452
Norway	7,722	6,142	6,431	6,850	7,544	7,536	7,228	8,438	8,694	8,799	10,825	16,796	19,247
Poland	10,107	10,588	9,397	9,940	11,857	11,824	13,363	15,099	15,338	26,475	34,454	44,154	53,080
Portugal	3,007	2,645	2,616	2,738	3,249	3,299	3,273	3,899	3,578	3,854	4,849	6,967	7,957
Romania	2,695	2,580	2,646	3,650	4,363	4,607	5,056	5,299	5,197	5,609	8,312	9,396	11,597
Slovak Republic	999	987	1,004	1,056	1,298	1,802	2,049	2,066	2,090	2,320	2,800	3,130	3,404
Slovenia*	487	401	449	477	547	572	568	763	777	911	981	1,251	1,391
Spain	12,634	11,096	9,975	11,889	13,200	12,630	12,828	14,849	16,451	18,875	24,555	38,107	41,767
Sweden	6,205	5,103	5,017	5,229	5,396	5,360	5,984	9,071	8,562	9,875	13,300	19,122	24,186
Türkiye	13,597	11,995	12,642	12,972	14,486	14,086	13,339	12,969	12,291	16,766	28,274	37,280	47,636
United Kingdom	65,692	59,505	56,362	55,719	60,380	59,399	63,500	71,927	70,846	76,052	84,169	92,921	110,274
United States	653,942	641,253	656,059	642,933	672,255	750,886	770,650	824,094	834,977	875,603	967,707	975,824	1,032,849
<b>NATO Europe and Canada</b>	<b>289,315</b>	<b>254,473</b>	<b>255,594</b>	<b>275,101</b>	<b>300,474</b>	<b>301,656</b>	<b>325,896</b>	<b>358,667</b>	<b>355,382</b>	<b>414,564</b>	<b>515,198</b>	<b>653,806</b>	<b>777,066</b>
<b>NATO Total</b>	<b>943,257</b>	<b>895,726</b>	<b>911,653</b>	<b>918,034</b>	<b>972,729</b>	<b>1,052,542</b>	<b>1,096,546</b>	<b>1,182,761</b>	<b>1,190,359</b>	<b>1,290,167</b>	<b>1,482,905</b>	<b>1,629,630</b>	<b>1,809,915</b>

## Constant 2021 prices and exchange rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	197	173	171	176	191	216	213	222	227	253	276	313	469
Belgium	5,261	5,037	5,020	5,031	5,158	5,251	5,669	6,245	7,266	7,334	8,153	12,925	13,027
Bulgaria	910	896	921	930	1,133	2,347	1,243	1,276	1,395	1,741	1,787	2,031	2,169
Canada	18,438	22,142	21,593	27,587	25,607	26,020	26,896	25,502	24,918	27,945	31,121	45,538	48,246
Croatia	1,042	1,031	970	1,029	1,000	1,072	1,040	1,361	1,336	1,266	1,475	1,705	1,723
Czechia	2,294	2,612	2,483	2,828	3,112	3,430	3,564	3,915	3,861	3,937	6,017	5,774	6,382
Denmark	3,973	3,933	4,185	4,272	4,898	5,044	5,239	5,274	5,579	8,255	9,723	14,300	15,651
Estonia	561	601	631	647	671	705	778	749	788	1,065	1,179	1,407	1,863
Finland	3,930	3,946	3,974	3,995	4,051	4,294	4,418	4,145	4,999	6,215	6,203	8,107	7,855
France	50,541	50,037	50,730	51,577	53,375	54,536	55,127	56,457	56,944	58,130	63,725	64,608	70,471
Germany	46,687	47,405	49,032	51,748	53,146	58,044	62,460	62,054	64,799	70,483	87,583	97,441	119,159
Greece	4,688	4,856	5,020	5,032	5,466	5,360	5,775	8,006	8,968	6,521	6,665	6,853	9,126
Hungary	1,248	1,365	1,545	1,919	1,704	2,373	2,985	2,410	3,511	3,792	4,219	3,954	4,077
Italy	23,700	22,318	25,008	25,947	26,702	25,621	31,598	33,140	34,207	33,700	35,266	48,843	49,334
Latvia	311	355	507	582	784	774	795	824	877	1,130	1,263	1,444	1,975
Lithuania	459	607	812	983	1,173	1,251	1,293	1,308	1,690	1,866	2,193	2,962	4,030
Luxembourg	262	302	291	384	395	443	467	403	486	619	722	1,160	1,188
Montenegro	76	74	77	75	81	82	90	91	86	100	115	144	158
Netherlands	10,321	10,348	10,807	11,042	11,971	13,275	13,564	13,916	15,353	16,050	22,439	28,652	29,512
North Macedonia	133	132	126	118	128	163	166	204	228	247	280	330	339
Norway	6,981	7,295	8,088	8,156	8,304	9,019	9,470	8,438	7,646	9,546	11,942	17,675	17,945
Poland	9,769	12,083	11,202	11,168	12,575	12,939	14,231	15,099	16,062	23,752	28,155	33,084	37,515
Portugal	3,051	3,152	3,069	3,100	3,452	3,633	3,462	3,899	3,815	3,725	4,468	5,918	6,288
Romania	3,003	3,334	3,375	4,435	4,861	5,164	5,444	5,299	5,220	4,901	6,663	6,759	7,483
Slovak Republic	980	1,162	1,189	1,211	1,394	1,995	2,173	2,066	2,187	2,150	2,509	2,579	2,584
Slovenia*	486	475	529	543	582	629	605	763	820	851	885	1,046	1,091
Spain	12,242	12,804	11,499	13,264	13,910	13,848	13,643	14,849	17,647	18,569	23,466	33,906	34,649
Sweden	5,800	5,733	5,626	5,727	5,858	6,412	6,600	9,071	9,524	10,885	14,174	18,713	21,538
Türkiye	8,483	8,603	9,346	10,417	12,879	13,212	13,520	12,969	11,600	13,327	19,718	22,905	28,828
United Kingdom	62,974	61,048	64,089	65,646	67,277	67,559	68,575	71,927	74,553	74,872	77,532	80,128	89,242
United States	747,296	726,058	735,829	708,421	724,140	795,707	805,815	824,094	779,533	788,293	850,110	833,638	850,211
<b>NATO Europe and Canada</b>	<b>278,861</b>	<b>283,976</b>	<b>292,114</b>	<b>309,729</b>	<b>321,800</b>	<b>334,042</b>	<b>350,086</b>	<b>358,667</b>	<b>372,067</b>	<b>402,342</b>	<b>479,916</b>	<b>571,204</b>	<b>633,917</b>
<b>NATO Total</b>	<b>1,026,158</b>	<b>1,010,034</b>	<b>1,027,943</b>	<b>1,018,149</b>	<b>1,045,940</b>	<b>1,129,749</b>	<b>1,155,901</b>	<b>1,182,761</b>	<b>1,151,600</b>	<b>1,190,634</b>	<b>1,330,026</b>	<b>1,404,842</b>	<b>1,484,129</b>

Notes: Figures for 2025 and 2026 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024.

**Table 3: Core defence expenditure as a share of GDP and annual real change**

Based on 2021 prices

Share of real GDP (%)													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	1.34	1.15	1.09	1.09	1.14	1.27	1.29	1.24	1.20	1.29	1.35	1.48	2.15
Belgium	0.97	0.91	0.90	0.89	0.89	0.89	1.01	1.04	1.17	1.16	1.27	2.00	2.00
Bulgaria	1.31	1.25	1.24	1.22	1.45	3.15	1.59	1.51	1.59	1.95	1.93	2.13	2.22
Canada	1.01	1.20	1.16	1.44	1.30	1.29	1.41	1.26	1.18	1.29	1.41	2.03	2.13
Croatia	1.81	1.75	1.59	1.63	1.54	1.60	1.70	1.97	1.80	1.65	1.85	2.07	2.03
Czechia	0.94	1.02	0.94	1.02	1.09	1.16	1.27	1.35	1.29	1.31	1.99	1.86	2.01
Denmark	1.15	1.11	1.15	1.14	1.28	1.30	1.37	1.50	1.37	2.01	2.29	3.27	3.49
Estonia	1.90	1.99	2.03	1.97	1.97	2.00	2.26	2.02	2.14	2.98	3.31	3.93	5.10
Finland	1.46	1.46	1.43	1.39	1.40	1.46	1.54	1.41	1.69	2.12	2.11	2.75	2.65
France	1.82	1.78	1.79	1.78	1.81	1.82	1.99	1.90	1.87	1.88	2.04	2.04	2.22
Germany	1.16	1.16	1.18	1.21	1.23	1.32	1.49	1.43	1.46	1.60	2.00	2.22	2.69
Greece	2.24	2.32	2.40	2.37	2.52	2.42	2.87	3.66	3.89	2.77	2.77	2.79	3.65
Hungary	0.86	0.90	1.00	1.19	1.00	1.33	1.75	1.32	1.84	2.00	2.21	2.06	2.09
Italy	1.13	1.06	1.17	1.20	1.22	1.17	1.58	1.52	1.50	1.46	1.52	2.09	2.10
Latvia	0.97	1.07	1.49	1.65	2.13	2.09	2.23	2.16	2.25	2.93	3.28	3.67	4.92
Lithuania	0.88	1.13	1.48	1.71	1.95	1.98	2.05	1.95	2.46	2.69	3.07	4.03	5.33
Luxembourg	0.37	0.41	0.38	0.49	0.50	0.55	0.58	0.47	0.57	1.07	1.29	2.01	2.03
Montenegro	1.51	1.42	1.43	1.36	1.39	1.35	1.75	1.56	1.37	1.50	1.66	2.04	2.17
Netherlands	1.12	1.10	1.13	1.12	1.19	1.29	1.37	1.32	1.39	1.46	2.02	2.53	2.58
North Macedonia	1.09	1.05	0.97	0.89	0.94	1.16	1.24	1.45	1.58	1.67	1.84	2.10	2.09
Norway	1.50	1.53	1.68	1.65	1.66	1.78	1.89	1.62	1.41	1.75	2.16	3.16	3.17
Poland	1.86	2.21	1.99	1.88	2.00	1.96	2.21	2.19	2.21	3.26	3.75	4.25	4.68
Portugal	1.31	1.33	1.27	1.24	1.34	1.37	1.43	1.52	1.39	1.32	1.55	2.01	2.10
Romania	1.35	1.45	1.43	1.73	1.80	1.84	2.01	1.86	1.76	1.61	2.17	2.19	2.43
Slovak Republic	0.98	1.11	1.11	1.10	1.22	1.70	1.90	1.71	1.80	1.74	1.99	2.03	2.02
Slovenia*	0.98	0.94	1.02	0.99	1.02	1.06	1.07	1.24	1.30	1.31	1.34	1.57	1.61
Spain	0.92	0.92	0.80	0.90	0.92	0.90	1.00	1.02	1.13	1.17	1.42	2.00	2.00
Sweden	1.07	1.02	0.98	0.98	0.98	1.05	1.10	1.44	1.49	1.71	2.20	2.85	3.22
Türkiye	1.44	1.38	1.45	1.50	1.79	1.82	1.83	1.57	1.33	1.45	2.08	2.33	2.85
United Kingdom	2.13	2.02	2.07	2.06	2.08	2.06	2.33	2.25	2.22	2.22	2.28	2.32	2.56
United States	3.71	3.51	3.49	3.28	3.25	3.49	3.61	3.47	3.20	3.15	3.30	3.17	3.17
<b>NATO Europe and Canada</b>	<b>1.40</b>	<b>1.40</b>	<b>1.41</b>	<b>1.45</b>	<b>1.48</b>	<b>1.51</b>	<b>1.69</b>	<b>1.62</b>	<b>1.62</b>	<b>1.71</b>	<b>1.96</b>	<b>2.31</b>	<b>2.53</b>
<b>NATO Total</b>	<b>2.56</b>	<b>2.46</b>	<b>2.46</b>	<b>2.37</b>	<b>2.38</b>	<b>2.51</b>	<b>2.68</b>	<b>2.58</b>	<b>2.43</b>	<b>2.45</b>	<b>2.65</b>	<b>2.75</b>	<b>2.86</b>

Annual real change (%)													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	-2.63	-11.95	-1.67	3.03	8.86	12.95	-1.53	4.48	1.97	11.77	9.01	13.21	50.03
Belgium	-2.11	-4.25	-0.34	0.21	2.52	1.82	7.96	10.14	16.36	0.93	11.17	58.52	0.79
Bulgaria	-9.08	-1.56	2.80	0.96	21.79	124.85	-51.20	2.65	9.32	24.81	2.66	13.65	6.80
Canada	4.95	20.09	-2.48	27.76	-7.18	1.61	3.37	-5.18	-2.29	12.15	11.37	46.32	5.95
Croatia	25.94	-1.04	-5.99	6.15	-2.82	7.20	-2.99	30.88	-1.90	-5.24	16.56	15.60	1.01
Czechia	-5.03	13.86	-4.94	13.90	10.06	10.20	3.91	9.85	-1.36	1.96	52.83	-4.04	10.53
Denmark	-4.82	-1.00	6.43	2.07	14.65	2.99	3.86	0.68	5.78	47.96	17.78	47.08	9.44
Estonia	3.78	7.14	5.00	2.54	3.69	5.15	10.29	-3.70	5.13	35.22	10.71	19.31	32.41
Finland	-6.05	0.40	0.72	0.53	1.40	6.00	2.87	-6.16	20.59	24.33	-0.20	30.70	-3.11
France	-1.20	-1.00	1.39	1.67	3.49	2.17	1.08	2.41	0.86	2.08	9.63	1.39	9.07
Germany	-1.42	1.54	3.43	5.54	2.70	9.22	7.61	-0.65	4.42	8.77	24.26	11.26	22.29
Greece	0.42	3.60	3.38	0.23	8.62	-1.94	7.73	38.64	12.03	-27.28	2.20	2.83	33.17
Hungary	-5.22	9.34	13.19	24.19	-11.19	39.22	25.81	-19.25	45.65	8.02	11.25	-6.27	3.10
Italy	-9.81	-5.83	12.05	3.75	2.91	-4.05	23.33	4.88	3.22	-1.48	4.65	38.50	1.01
Latvia	2.64	14.35	42.65	14.88	34.73	-1.31	2.77	3.57	6.49	28.85	11.71	14.32	36.81
Lithuania	19.65	32.05	33.91	21.01	19.30	6.65	3.37	1.15	29.27	10.39	17.51	35.10	36.04
Luxembourg	4.88	15.34	-3.73	31.90	2.77	12.35	5.27	-13.59	20.43	27.41	16.66	60.66	2.42
Montenegro	4.39	-3.57	4.16	-2.13	7.21	1.39	10.33	1.15	-5.46	16.02	14.75	25.89	9.28
Netherlands	0.19	0.26	4.43	2.17	8.41	10.90	2.18	2.59	10.33	4.54	39.81	27.69	3.00
North Macedonia	-3.58	-0.09	-4.71	-6.75	8.40	27.73	2.01	22.46	11.73	8.37	13.62	17.82	2.85
Norway	5.30	4.49	10.88	0.84	1.81	8.62	4.99	-10.90	-9.39	24.85	25.10	48.01	1.52
Poland	11.34	23.69	-7.29	-0.30	12.60	2.89	9.99	6.10	6.38	47.88	18.54	17.51	13.39
Portugal	-8.54	5.31	-2.65	1.01	11.36	5.23	-4.69	12.63	-2.16	-2.57	19.95	32.46	6.26
Romania	8.60	11.05	1.23	31.38	9.60	6.24	5.42	-2.66	-1.48	-6.11	35.95	1.45	10.71
Slovak Republic	3.19	18.57	2.38	1.83	15.09	43.10	8.93	-4.89	5.84	-1.70	16.69	2.79	0.23
Slovenia*	-4.58	-2.24	11.41	2.63	7.24	7.98	-3.74	26.09	7.39	3.84	4.01	18.13	4.31
Spain	0.36	4.60	-10.19	15.35	4.87	-0.45	-1.48	8.84	18.84	5.23	26.38	44.49	2.19
Sweden	4.17	-1.16	-1.86	1.81	2.27	9.46	2.93	37.44	5.00	14.28	30.22	32.03	15.09
Türkiye	0.55	1.41	8.64	11.46	23.64	2.59	2.33	-4.08	-10.56	14.89	47.95	16.16	25.86
United Kingdom	-1.38	-3.06	4.98	2.43	2.48	0.42	1.50	4.89	3.65	0.43	3.55	3.35	11.37
United States	-5.60	-2.84	1.35	-3.72	2.22	9.88	1.27	2.27	-5.41	1.12	7.84	-1.94	1.99
<b>NATO Europe and Canada</b>	<b>-0.96</b>	<b>1.83</b>	<b>2.87</b>	<b>6.03</b>	<b>3.90</b>	<b>3.80</b>	<b>4.80</b>	<b>2.45</b>	<b>3.74</b>	<b>8.14</b>	<b>19.28</b>	<b>19.02</b>	<b>10.98</b>
<b>NATO Total</b>	<b>-4.38</b>	<b>-1.57</b>	<b>1.77</b>	<b>-0.95</b>	<b>2.73</b>	<b>8.01</b>	<b>2.31</b>	<b>2.32</b>	<b>-2.63</b>	<b>3.39</b>	<b>11.71</b>	<b>5.63</b>	<b>5.64</b>

Notes: Figures for 2025 and 2026 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024.

**Table 4: Core defence expenditure real change 2014-2026e**

Million US dollars (2021 prices and exchange rates)

	2014	2026e	Real change 2014-2026e (%)	Share of real GDP 2014 (%)	Share of real GDP 2026e (%)
Albania	197	469	138.14	1.34	2.15
Belgium	5,261	13,027	147.63	0.97	2.00
Bulgaria	910	2,169	138.29	1.31	2.22
Canada	18,438	48,246	161.66	1.01	2.13
Croatia	1,042	1,723	65.28	1.81	2.03
Czechia	2,294	6,382	178.21	0.94	2.01
Denmark	3,973	15,651	293.96	1.15	3.49
Estonia	561	1,863	232.17	1.90	5.10
Finland	3,930	7,855	99.89	1.46	2.65
France	50,541	70,471	39.43	1.82	2.22
Germany	46,687	119,159	155.23	1.16	2.69
Greece	4,688	9,126	94.68	2.24	3.65
Hungary	1,248	4,077	226.54	0.86	2.09
Italy	23,700	49,334	108.16	1.13	2.10
Latvia	311	1,975	535.85	0.97	4.92
Lithuania	459	4,030	777.24	0.88	5.33
Luxembourg	262	1,188	353.11	0.37	2.03
Montenegro	76	158	106.51	1.51	2.17
Netherlands	10,321	29,512	185.93	1.12	2.58
North Macedonia	133	339	156.01	1.09	2.09
Norway	6,981	17,945	157.05	1.50	3.17
Poland	9,769	37,515	284.03	1.86	4.68
Portugal	3,051	6,288	106.08	1.31	2.10
Romania	3,003	7,483	149.21	1.35	2.43
Slovak Republic	980	2,584	163.81	0.98	2.02
Slovenia*	486	1,091	124.53	0.98	1.61
Spain	12,242	34,649	183.04	0.92	2.00
Sweden	5,800	21,538	271.33	1.07	3.22
Türkiye	8,483	28,828	239.83	1.44	2.85
United Kingdom	62,974	89,242	41.71	2.13	2.56
United States	747,296	850,211	13.77	3.71	3.17

Notes: Figures for 2026 are estimates.

Table 5: GDP

Million US dollars

Current prices and exchange rates	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	13,314	11,472	11,989	13,292	15,380	15,582	15,271	17,985	19,189	23,633	27,084	30,446	33,644
Belgium	538,126	461,091	474,141	500,732	542,885	536,786	529,270	598,920	591,940	650,967	670,781	725,055	782,936
Bulgaria	57,172	50,818	53,948	59,288	66,163	68,513	70,595	84,437	90,716	102,236	113,364	131,024	142,928
Canada	1,805,751	1,556,508	1,527,996	1,649,266	1,725,300	1,743,725	1,655,685	2,022,382	2,200,567	2,196,594	2,270,076	2,319,900	2,464,958
Croatia	59,622	51,005	52,636	56,162	61,693	61,472	57,913	69,051	71,256	85,646	92,954	105,001	117,910
Czechia	210,863	189,191	198,082	221,824	252,250	256,908	251,183	290,894	301,769	345,431	347,007	391,196	434,002
Denmark	352,833	301,759	312,182	331,611	355,293	345,402	355,631	406,110	400,115	404,652	424,525	462,526	504,483
Estonia	27,048	23,303	24,545	27,427	31,192	31,842	31,783	37,174	38,219	41,481	43,099	46,988	51,802
Finland	273,549	233,234	238,712	253,757	273,993	267,044	269,784	294,419	280,474	295,277	298,636	316,860	341,172
France	2,865,683	2,444,257	2,468,316	2,591,027	2,784,679	2,726,673	2,644,609	2,964,643	2,795,685	3,061,133	3,160,993	3,370,182	3,600,188
Germany	3,972,092	3,422,478	3,330,033	3,768,723	4,062,913	3,967,280	3,930,378	4,347,323	4,197,365	4,565,113	4,686,831	5,056,631	5,455,980
Greece	233,972	194,587	193,044	200,310	213,396	207,329	191,210	218,449	218,162	243,016	256,161	280,476	308,783
Hungary	141,129	125,244	128,984	143,335	161,185	164,927	158,468	183,283	177,784	213,104	223,004	248,606	272,991
Iceland	18,052	17,700	21,084	25,060	26,678	24,986	22,035	26,235	29,176	31,702	33,187	38,583	43,086
Italy	2,173,816	1,845,613	1,886,592	1,970,026	2,100,386	2,019,830	1,905,953	2,180,656	2,105,724	2,317,850	2,382,717	2,550,111	2,713,512
Latvia	30,285	26,347	27,110	29,381	33,263	33,103	33,353	38,209	38,033	42,792	43,988	48,591	53,569
Lithuania	48,383	41,545	42,959	47,740	54,286	55,128	57,366	67,117	70,695	80,380	85,478	95,156	105,926
Luxembourg	68,802	60,189	62,088	65,811	71,111	69,701	73,588	86,269	81,063	60,235	60,987	67,588	73,338
Montenegro	4,581	4,011	4,356	4,802	5,436	5,484	4,730	5,827	6,265	7,646	8,272	9,228	10,252
Netherlands	901,881	775,864	797,106	848,196	930,332	928,971	931,957	1,054,717	1,047,033	1,135,674	1,213,438	1,331,901	1,436,621
North Macedonia	11,378	10,067	10,686	11,336	12,694	12,609	12,385	14,008	13,957	15,864	16,954	19,142	21,632
Norway	515,830	400,669	383,284	415,673	454,589	424,245	382,253	521,592	617,322	502,198	500,886	530,756	606,925
Poland	542,120	478,907	473,099	528,417	594,142	601,917	605,469	689,101	694,578	812,056	919,155	1,038,864	1,134,841
Portugal	230,138	199,058	206,249	220,785	242,203	240,143	229,435	256,226	257,101	292,408	313,502	346,443	378,919
Romania	199,989	177,878	185,337	210,530	241,973	250,056	250,961	285,275	295,891	347,829	382,650	429,288	477,961
Slovak Republic	101,739	89,187	90,322	95,944	106,660	105,855	107,646	120,591	115,884	133,617	140,892	154,442	168,746
Slovenia	49,527	42,714	44,279	48,136	53,713	53,916	53,342	61,582	59,946	69,275	72,950	79,603	86,525
Spain	1,380,600	1,206,286	1,242,674	1,321,288	1,432,291	1,403,652	1,288,750	1,462,216	1,449,991	1,619,949	1,725,152	1,905,372	2,088,363
Sweden	578,981	501,340	511,701	535,191	550,133	531,415	543,994	629,955	573,704	579,146	604,853	670,573	750,944
Türkiye	943,337	868,204	870,339	863,906	807,318	775,223	730,345	827,673	924,752	1,153,295	1,358,251	1,597,301	1,671,447
United Kingdom	3,086,969	2,946,231	2,716,852	2,701,370	2,900,745	2,877,392	2,725,948	3,195,327	3,192,851	3,422,072	3,693,421	4,002,084	4,300,972
United States	17,608,138	18,295,019	18,804,913	19,612,102	20,656,516	21,539,982	21,375,282	23,725,646	26,054,614	27,811,517	29,298,013	30,762,099	32,547,624
<b>NATO Europe and Canada</b>	<b>20,569,074</b>	<b>18,008,106</b>	<b>18,025,270</b>	<b>18,960,063</b>	<b>20,327,456</b>	<b>19,996,041</b>	<b>19,307,513</b>	<b>22,133,272</b>	<b>22,103,029</b>	<b>24,272,826</b>	<b>26,173,309</b>	<b>28,399,917</b>	<b>30,635,357</b>
<b>NATO Total</b>	<b>38,177,212</b>	<b>36,303,125</b>	<b>36,830,183</b>	<b>38,572,166</b>	<b>40,983,972</b>	<b>41,536,022</b>	<b>40,682,795</b>	<b>45,858,918</b>	<b>48,157,643</b>	<b>52,084,343</b>	<b>55,471,321</b>	<b>59,162,016</b>	<b>63,182,981</b>

## Constant 2021 prices and exchange rates

Constant 2021 prices and exchange rates	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	14,705	15,033	15,620	16,133	16,725	17,070	16,505	17,985	18,853	19,610	20,404	21,175	21,866
Belgium	544,410	552,435	559,028	567,271	577,924	592,042	563,666	598,920	623,024	632,751	639,697	645,986	650,546
Bulgaria	69,539	71,902	74,078	76,112	77,885	80,840	78,307	84,437	87,885	89,363	92,390	95,251	97,631
Canada	1,832,181	1,844,090	1,863,242	1,919,769	1,972,428	2,010,070	1,908,798	2,022,382	2,117,341	2,158,695	2,202,867	2,241,257	2,267,180
Croatia	57,632	58,969	61,014	63,017	64,852	66,863	61,306	69,051	74,087	76,874	79,816	82,532	84,719
Czechia	244,859	257,169	263,584	277,679	285,499	295,512	279,785	290,894	299,185	299,696	303,075	311,099	316,868
Denmark	345,506	352,776	363,617	374,731	381,701	388,234	381,323	406,110	407,913	410,379	424,651	437,087	448,224
Estonia	29,542	30,217	31,133	32,787	34,013	35,258	34,369	37,174	36,731	35,697	35,661	35,847	36,499
Finland	269,342	270,598	277,558	286,729	290,150	294,066	286,743	294,419	296,665	297,839	293,935	294,442	296,892
France	2,784,060	2,811,830	2,832,408	2,896,769	2,942,829	3,004,487	2,775,909	2,964,643	3,047,569	3,096,966	3,131,175	3,160,589	3,181,189
Germany	4,016,108	4,073,040	4,160,064	4,289,028	4,338,306	4,382,133	4,185,542	4,347,323	4,429,315	4,399,433	4,378,673	4,393,771	4,422,594
Greece	209,568	209,089	209,023	212,102	216,481	221,411	201,049	218,449	230,512	235,435	240,348	245,330	249,934
Hungary	145,638	150,968	154,650	161,028	170,055	178,689	170,936	183,283	190,894	189,334	190,676	191,648	194,626
Iceland	22,129	22,963	24,391	25,241	26,418	26,719	24,943	26,235	28,549	29,996	29,611	29,990	30,468
Italy	2,090,525	2,109,040	2,135,113	2,169,355	2,187,287	2,196,673	2,001,869	2,180,656	2,285,788	2,306,881	2,324,945	2,337,490	2,349,884
Latvia	32,027	33,238	34,086	35,245	36,764	37,012	35,728	38,209	38,938	38,571	38,557	39,381	40,124
Lithuania	51,982	53,455	54,883	57,414	60,238	63,056	63,083	67,117	68,771	69,280	71,379	73,464	75,550
Luxembourg	71,327	72,955	76,596	77,615	78,893	81,070	80,678	86,269	85,331	58,042	56,171	57,784	58,405
Montenegro	5,066	5,194	5,373	5,546	5,808	6,063	5,154	5,827	6,278	6,684	6,896	7,085	7,283
Netherlands	918,542	937,810	960,501	987,216	1,009,458	1,032,623	993,089	1,054,717	1,107,578	1,101,094	1,112,830	1,132,803	1,143,884
North Macedonia	12,184	12,653	13,014	13,155	13,534	14,063	13,403	14,008	14,394	14,762	15,204	15,734	16,239
Norway	466,351	475,885	482,031	494,900	500,395	507,750	500,841	521,592	542,875	544,790	552,546	558,543	565,852
Poland	523,995	546,509	563,929	593,656	630,095	658,644	644,817	689,101	727,363	728,529	751,117	778,397	802,068
Portugal	233,509	237,221	241,976	249,997	257,362	264,429	242,733	256,226	274,126	282,623	288,882	294,269	299,447
Romania	222,806	229,840	236,413	255,788	269,587	280,263	270,179	285,275	297,222	303,932	306,716	308,795	308,389
Slovak Republic	99,799	104,965	107,010	110,086	114,558	117,165	114,136	120,591	121,248	123,810	126,210	127,229	128,129
Slovenia	49,400	50,582	52,117	54,814	57,214	59,220	56,801	61,582	63,225	64,727	65,848	66,546	67,829
Spain	1,337,681	1,392,003	1,432,581	1,474,070	1,509,380	1,538,983	1,370,616	1,462,216	1,555,365	1,593,639	1,648,704	1,695,280	1,732,435
Sweden	541,174	563,175	573,803	586,224	597,193	612,868	599,928	629,955	638,203	638,365	644,591	656,246	668,708
Türkiye	588,517	622,683	643,379	693,729	717,789	727,132	740,242	827,673	872,709	916,738	947,243	981,388	1,011,506
United Kingdom	2,959,257	3,022,597	3,089,292	3,182,688	3,232,062	3,272,666	2,943,832	3,195,327	3,359,877	3,369,004	3,404,028	3,451,095	3,480,654
United States	20,121,808	20,714,506	21,091,396	21,609,743	22,250,796	22,825,719	22,350,630	23,725,646	24,324,532	25,038,301	25,737,668	26,279,790	26,792,623
<b>NATO Europe and Canada</b>	<b>19,961,594</b>	<b>20,339,266</b>	<b>20,721,760</b>	<b>21,353,786</b>	<b>21,772,008</b>	<b>22,142,077</b>	<b>20,759,642</b>	<b>22,133,272</b>	<b>23,012,946</b>	<b>23,490,174</b>	<b>24,424,846</b>	<b>24,767,531</b>	<b>25,055,621</b>
<b>NATO Total</b>	<b>40,083,402</b>	<b>41,053,772</b>	<b>41,813,156</b>	<b>42,963,530</b>	<b>44,022,804</b>	<b>44,967,796</b>	<b>43,110,272</b>	<b>45,858,917</b>	<b>47,337,478</b>	<b>48,528,475</b>	<b>50,1</b>		

**Table 6: GDP per capita and core defence expenditure per capita**

2021 prices and exchange rates													
GDP per capita (thousand US dollars)													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	5.1	5.2	5.4	5.6	5.8	6.0	5.8	6.4	6.8	7.1	7.5	7.9	8.2
Belgium	48.6	49.0	49.3	49.9	50.6	51.5	48.9	51.7	53.3	53.7	54.0	54.3	54.6
Bulgaria	9.8	10.3	10.7	11.2	11.6	12.2	12.0	13.0	13.6	13.9	14.3	14.8	15.3
Canada	51.7	51.6	51.6	52.5	53.2	53.4	50.2	52.9	54.4	53.9	53.4	53.8	53.9
Croatia	13.7	14.2	14.9	15.6	16.3	16.9	15.7	17.8	19.2	19.9	20.8	21.6	22.3
Czechia	23.3	24.5	25.1	26.4	27.1	28.0	26.6	27.7	27.8	27.6	27.8	28.6	29.1
Denmark	61.2	62.1	63.5	65.0	65.9	66.7	65.4	69.4	69.1	69.0	71.0	72.8	74.3
Estonia	22.5	23.0	23.7	24.9	25.8	26.6	25.9	27.9	27.6	26.1	26.1	26.5	27.4
Finland	49.3	49.4	50.5	52.1	52.6	53.3	51.8	53.1	53.4	52.5	52.3	52.0	52.2
France	42.2	42.4	42.6	43.3	43.8	44.6	41.0	43.6	44.7	45.3	45.7	46.0	46.1
Germany	49.7	50.1	50.8	52.3	52.8	53.3	51.0	53.0	53.7	52.8	52.4	52.6	53.0
Greece	19.2	19.3	19.4	19.7	20.2	20.7	18.8	20.5	21.8	22.3	22.8	23.3	23.8
Hungary	14.8	15.4	15.8	16.6	17.5	18.4	17.7	19.0	19.9	19.7	19.9	20.1	20.5
Iceland	68.9	70.8	74.1	74.8	76.4	75.9	70.0	72.6	77.1	79.0	76.6	76.5	76.9
Italy	34.7	35.0	35.5	36.2	36.5	36.8	33.7	36.9	38.7	39.1	39.4	39.7	40.0
Latvia	16.1	16.8	17.4	18.2	19.1	19.3	18.8	20.3	20.6	20.5	20.7	21.4	22.0
Lithuania	17.7	18.4	19.1	20.2	21.4	22.4	22.4	23.9	24.3	24.1	24.7	25.4	26.4
Luxembourg	127.8	128.1	131.1	130.0	129.6	130.4	127.8	134.6	130.2	86.9	82.8	84.1	83.9
Montenegro	8.1	8.3	8.6	8.9	9.3	9.7	8.3	9.4	10.2	10.8	11.1	11.4	11.8
Netherlands	54.5	55.4	56.4	57.6	58.6	59.5	56.9	60.2	62.6	61.6	61.8	62.6	62.8
North Macedonia	6.4	6.6	6.8	6.9	7.2	7.5	7.2	7.6	7.9	8.1	8.3	8.5	8.5
Norway	90.8	91.7	92.1	93.8	94.2	94.9	93.1	96.4	99.5	98.7	99.2	99.3	99.9
Poland	13.8	14.4	14.9	15.6	16.6	17.4	17.3	18.6	19.3	19.4	20.0	20.8	21.5
Portugal	22.4	22.8	23.4	24.2	24.9	25.5	23.4	24.6	26.2	26.7	27.0	27.3	27.6
Romania	11.2	11.6	12.0	13.1	13.8	14.5	14.0	14.9	15.6	15.9	16.1	16.2	16.3
Slovak Republic	18.4	19.4	19.7	20.2	21.0	21.5	20.9	22.2	22.2	22.7	23.1	23.3	23.5
Slovenia	24.0	24.5	25.2	26.5	27.6	28.3	27.0	29.2	30.0	30.5	31.0	31.2	31.8
Spain	28.8	30.0	30.9	31.7	32.3	32.7	28.9	30.9	32.5	33.0	33.7	34.4	35.0
Sweden	35.8	37.5	37.9	38.3	38.7	39.6	37.9	40.5	40.6	40.2	40.6	41.4	42.3
Türkiye	7.5	7.8	7.9	8.3	8.4	8.4	8.5	9.4	9.8	10.3	10.7	11.0	11.2
United Kingdom	45.8	46.4	47.1	48.2	48.8	49.1	44.1	47.7	49.7	49.2	49.2	49.5	49.7
United States	63.0	64.3	65.0	66.1	67.7	69.1	67.4	71.4	72.8	74.3	75.7	76.9	78.2
<b>NATO Europe and Canada</b>	<b>33.3</b>	<b>33.8</b>	<b>34.2</b>	<b>35.1</b>	<b>35.6</b>	<b>36.1</b>	<b>33.7</b>	<b>35.9</b>	<b>37.0</b>	<b>37.2</b>	<b>37.9</b>	<b>38.2</b>	<b>38.6</b>
<b>NATO Total</b>	<b>43.6</b>	<b>44.4</b>	<b>45.0</b>	<b>45.9</b>	<b>46.8</b>	<b>47.6</b>	<b>45.5</b>	<b>48.3</b>	<b>49.5</b>	<b>50.1</b>	<b>50.9</b>	<b>51.6</b>	<b>52.3</b>
Core defence expenditure per capita (US dollars)													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	68	60	59	61	67	76	75	79	82	92	101	116	176
Belgium	469	447	443	442	451	457	491	539	622	623	688	1,086	1,093
Bulgaria	129	128	134	137	169	385	190	196	216	270	277	317	340
Canada	520	620	598	755	691	692	707	667	640	698	754	1,093	1,146
Croatia	248	248	236	255	251	272	266	351	346	328	384	447	454
Czechia	218	249	236	269	295	325	339	373	359	362	552	530	586
Denmark	704	692	731	741	845	867	899	901	945	1,388	1,627	2,380	2,595
Estonia	426	458	479	492	509	532	585	563	591	780	863	1,040	1,397
Finland	719	720	723	725	734	778	799	748	900	1,114	1,104	1,433	1,382
France	766	755	762	772	795	809	815	831	835	850	930	940	1,022
Germany	578	583	599	631	647	706	761	757	785	846	1,049	1,167	1,427
Greece	430	449	466	468	509	500	540	752	848	618	633	650	870
Hungary	127	139	158	197	176	245	309	250	366	395	441	416	430
Italy	393	371	416	432	446	429	532	560	580	571	598	829	839
Latvia	156	180	259	300	407	405	418	437	465	601	677	785	1,083
Lithuania	156	208	282	346	416	445	460	466	597	650	759	1,026	1,406
Luxembourg	470	531	498	643	648	713	740	629	741	927	1,064	1,688	1,707
Montenegro	123	119	123	121	130	131	145	147	140	161	184	233	255
Netherlands	612	611	635	645	695	765	778	794	867	898	1,247	1,582	1,620
North Macedonia	69	69	66	62	68	87	89	111	124	135	154	178	178
Norway	1,359	1,406	1,545	1,546	1,563	1,687	1,761	1,560	1,401	1,729	2,143	3,142	3,168
Poland	257	318	295	294	331	341	383	408	425	631	750	885	1,007
Portugal	293	304	296	300	334	351	333	375	364	352	418	549	580
Romania	151	168	171	226	249	266	282	277	274	257	350	355	395
Slovak Republic	181	214	219	223	256	366	398	380	401	394	460	473	474
Slovenia*	236	230	256	263	281	301	288	362	389	401	416	490	511
Spain	264	276	248	285	298	294	288	314	369	384	480	688	700
Sweden	598	585	567	569	576	623	637	871	905	1,027	1,333	1,752	2,007
Türkiye	109	107	114	125	152	153	155	148	131	150	222	256	319
United Kingdom	975	938	977	995	1,015	1,014	1,028	1,074	1,102	1,093	1,120	1,150	1,274
United States	2,338	2,254	2,267	2,167	2,202	2,407	2,428	2,478	2,331	2,339	2,500	2,438	2,481
<b>NATO Europe and Canada</b>	<b>466</b>	<b>471</b>	<b>482</b>	<b>509</b>	<b>526</b>	<b>544</b>	<b>568</b>	<b>581</b>	<b>598</b>	<b>637</b>	<b>744</b>	<b>882</b>	<b>976</b>
<b>NATO Total</b>	<b>1,117</b>	<b>1,093</b>	<b>1,105</b>	<b>1,088</b>	<b>1,112</b>	<b>1,196</b>	<b>1,219</b>	<b>1,245</b>	<b>1,204</b>	<b>1,229</b>	<b>1,350</b>	<b>1,420</b>	<b>1,496</b>

Notes: Figures for 2025 and 2026 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024.

**Table 7: Military personnel**

	Thousands													
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	
Albania	6.7	6.2	5.8	6.8	6.8	6.8	6.7	6.6	6.6	6.4	7.0	6.6	6.9	
Belgium	30.5	29.7	28.8	27.8	26.5	23.3	22.8	22.1	21.4	21.1	21.3	22.1	22.9	
Bulgaria	27.5	24.9	24.7	24.3	24.4	24.6	25.0	25.7	25.6	25.6	25.5	26.4	27.3	
Canada	65.9	70.3	70.5	68.2	70.3	71.8	70.3	68.2	67.4	68.6	70.6	70.9	77.1	
Croatia	15.4	15.1	14.8	14.8	15.0	14.8	14.7	14.9	14.4	13.9	13.5	13.6	14.3	
Czechia	20.2	21.5	22.7	23.8	24.7	25.3	26.1	26.4	26.6	27.6	28.0	28.8	32.1	
Denmark	16.9	17.2	17.3	16.7	17.1	16.3	16.9	16.9	16.7	17.3	17.7	18.0	18.5	
Estonia	6.3	6.0	6.1	6.0	6.2	6.3	6.7	6.6	6.3	6.4	6.6	7.8	5.1	
Finland	32.5	31.0	31.3	31.0	31.8	31.1	31.3	31.1	30.5	25.9	27.0	27.7	28.1	
France	207.0	204.8	208.1	208.2	208.2	207.8	207.6	207.6	207.1	205.3	201.3	201.7	202.0	
Germany	178.8	177.2	177.9	179.8	181.5	183.8	183.9	183.9	183.2	181.7	181.4	182.3	183.2	
Greece	107.3	104.4	106.0	106.8	109.2	102.5	106.6	108.1	107.3	109.7	109.2	107.1	113.1	
Hungary	17.5	17.4	17.9	18.7	19.9	18.9	19.8	20.0	19.7	17.6	18.7	19.9	20.6	
Italy	183.5	178.4	176.3	174.6	174.1	176.4	173.4	170.3	170.0	169.2	168.9	185.4	191.6	
Latvia	4.6	4.8	5.2	5.5	5.9	6.0	6.4	6.5	6.4	6.9	7.7	8.2	8.3	
Lithuania	8.6	11.8	11.8	13.5	14.3	14.9	15.1	15.2	15.7	16.5	17.3	19.0	20.2	
Luxembourg	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.9	0.9	0.9	0.9	1.0	1.0	
Montenegro	1.9	1.7	1.5	1.5	1.5	1.5	1.9	1.6	1.6	1.7	1.6	1.7	2.0	
Netherlands	41.2	40.6	40.0	39.5	39.3	39.7	40.4	40.9	40.6	41.7	43.0	45.1	47.3	
North Macedonia	6.5	6.8	6.6	6.3	6.5	6.4	6.4	6.1	5.9	5.7	5.8	6.0	6.1	
Norway	21.0	20.9	20.5	20.2	20.2	19.2	20.6	23.1	23.5	24.0	26.0	26.7	28.0	
Poland	99.0	98.9	101.6	105.3	109.5	113.1	116.2	166.8	176.0	208.7	216.9	238.2	263.6	
Portugal	30.7	28.3	29.8	27.8	26.9	23.8	23.7	25.3	22.5	24.8	24.5	25.2	30.5	
Romania	65.1	64.5	63.4	64.0	64.0	64.5	66.4	68.6	66.7	63.9	70.2	69.8	80.3	
Slovak Republic	12.4	12.4	12.2	12.2	12.2	12.7	13.1	13.1	13.2	13.0	12.9	13.5	14.1	
Slovenia	6.8	6.6	6.5	6.3	6.2	6.0	6.0	6.0	5.8	5.8	5.7	5.9	5.9	
Spain	121.8	121.6	121.0	117.7	117.4	117.0	118.7	118.7	117.3	116.4	116.7	117.4	119.9	
Sweden	14.7	15.0	15.0	15.9	17.8	19.1	20.1	21.1	20.9	22.3	23.9	25.7	26.8	
Türkiye	426.6	384.8	359.3	416.7	444.3	441.8	433.0	450.0	455.9	373.4	343.9	377.1	395.8	
United Kingdom	168.7	141.4	130.5	149.4	146.6	144.0	147.3	148.2	143.6	132.5	128.9	126.1	125.9	
United States	1,338.2	1,314.1	1,301.4	1,305.9	1,317.4	1,329.2	1,346.7	1,349.0	1,317.0	1,286.0	1,271.2	1,298.1	1,321.9	
<b>NATO Europe and Canada</b>	<b>1,890.8</b>	<b>1,810.7</b>	<b>1,788.3</b>	<b>1,857.1</b>	<b>1,893.0</b>	<b>1,883.7</b>	<b>1,896.7</b>	<b>1,968.3</b>	<b>1,968.2</b>	<b>1,932.4</b>	<b>1,942.9</b>	<b>2,024.6</b>	<b>2,118.6</b>	
<b>NATO Total</b>	<b>3,228.9</b>	<b>3,124.8</b>	<b>3,089.8</b>	<b>3,163.0</b>	<b>3,210.5</b>	<b>3,212.9</b>	<b>3,243.4</b>	<b>3,317.3</b>	<b>3,285.2</b>	<b>3,218.4</b>	<b>3,214.1</b>	<b>3,322.7</b>	<b>3,440.5</b>	

Notes: Figures for 2025 and 2026 are estimates. The NATO Europe and Canada aggregates from 2017 onwards include Montenegro, which became an Ally on 5 June 2017, from 2020 onwards include North Macedonia, which became an Ally on 27 March 2020, from 2023 onwards include Finland, which became an Ally on 4 April 2023, and from 2024 onwards include Sweden, which became an Ally on 7 March 2024. Military personnel refers to peacetime strength of military personnel, which excludes trained reserves held at high readiness.

**Table 8a: Distribution of core defence expenditure by main category**

	Percentage of total core defence expenditure												
Equipment (a)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	16.65	8.92	8.01	6.96	9.42	14.61	15.00	15.12	17.05	21.94	20.10	19.77	52.62
Belgium	3.52	3.44	4.72	6.52	10.15	11.06	13.88	19.47	20.36	20.27	15.35	13.36	27.14
Bulgaria	1.03	3.47	9.15	8.10	9.65	59.74	8.44	11.05	15.70	28.05	28.68	23.34	29.36
Canada	13.03	10.47	10.61	10.70	11.94	13.84	14.67	12.07	11.33	14.99	19.59	21.97	24.99
Croatia	5.56	8.01	7.51	5.69	3.37	6.55	9.06	30.01	31.19	24.20	26.66	34.31	23.41
Czechia	6.53	11.75	6.70	11.55	11.16	16.44	17.31	20.47	24.66	23.05	39.70	35.99	25.09
Denmark	10.99	11.50	13.68	10.39	11.66	16.21	17.65	17.19	18.72	12.61	21.78	37.15	34.65
Estonia	22.15	12.82	17.86	19.22	16.51	15.50	23.00	23.18	21.86	16.72	37.15	29.15	40.12
Finland	13.68	14.15	14.04	13.35	13.56	21.14	21.63	19.88	33.54	42.60	43.98	41.78	36.67
France	24.64	25.04	24.44	24.17	23.66	24.53	26.62	27.85	28.64	28.19	27.45	31.09	34.08
Germany	12.94	11.93	12.21	11.77	12.36	14.69	17.45	16.69	17.23	18.04	21.17	25.21	32.11
Greece	8.17	10.40	13.45	11.28	11.03	11.55	10.70	37.24	42.29	25.15	26.02	25.81	37.65
Hungary	7.76	9.75	13.37	18.54	12.63	36.46	45.57	36.40	47.58	49.77	50.85	48.19	38.75
Italy	10.92	9.72	19.09	20.68	19.13	17.00	18.56	23.23	22.77	21.98	22.31	24.78	24.45
Latvia	7.55	13.60	19.05	15.01	31.85	21.65	20.53	22.07	24.65	31.57	25.31	36.18	40.10
Lithuania	14.06	21.55	30.06	31.61	36.98	37.57	33.71	22.32	36.62	28.66	30.02	47.35	47.57
Luxembourg	22.61	33.33	30.07	42.06	45.18	49.71	50.15	39.58	45.10	49.94	31.30	57.04	51.77
Montenegro	7.46	5.43	4.46	4.97	11.14	14.96	20.96	20.54	22.85	24.00	30.41	42.83	46.05
Netherlands	10.68	11.16	14.14	14.75	16.39	20.34	22.13	23.85	14.78	8.10	19.82	23.11	33.69
North Macedonia	5.92	11.13	8.37	6.47	11.09	13.82	11.53	21.77	24.13	25.17	30.23	30.22	30.48
Norway	20.42	21.83	23.37	24.63	25.60	28.76	28.41	29.19	28.39	29.29	28.10	26.83	17.95
Poland	18.84	33.20	21.62	22.04	27.51	23.36	29.31	33.89	32.42	44.73	42.90	50.71	55.91
Portugal	8.43	8.70	9.95	11.42	15.48	16.61	17.36	12.46	16.09	16.34	15.11	19.17	34.03
Romania	15.77	19.65	20.43	33.34	33.47	25.59	23.12	21.57	25.51	21.94	32.24	30.05	37.82
Slovak Republic	11.12	18.28	15.32	17.74	22.27	40.07	31.84	32.34	36.54	27.48	35.17	27.26	25.22
Slovenia	0.66	1.85	1.02	4.04	5.98	7.11	5.69	14.56	22.38	23.92	24.98	29.48	27.80
Spain	13.49	14.82	6.65	20.39	21.83	21.02	19.43	22.47	20.89	27.39	30.79	43.96	33.98
Sweden	40.47	38.08	34.62	21.65	22.40	22.95	23.79	20.22	21.13	24.36	29.56	25.35	25.41
Türkiye	25.08	25.13	25.55	30.30	37.64	34.32	30.73	29.31	28.43	29.79	33.36	35.80	30.10
United Kingdom	22.82	21.75	21.24	22.29	22.25	22.85	23.83	29.50	31.42	31.26	33.36	36.13	37.22
United States	25.97	25.41	25.05	25.73	27.06	29.06	29.69	28.70	27.85	28.75	29.88	29.21	28.31
Personnel (b)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Albania	68.05	78.15	68.05	68.20	70.70	62.89	64.41	63.57	60.05	52.25	51.42	54.27	34.07
Belgium	77.84	78.23	76.80	75.20	70.69	68.38	63.58	56.79	49.89	50.09	47.99	31.94	32.56
Bulgaria	72.84	73.66	65.64	68.33	62.99	29.42	63.79	65.59	57.80	53.14	55.15	55.29	53.53
Canada	50.90	53.76	53.11	57.37	51.02	49.54	49.23	49.92	48.44	47.11	44.66	38.31	35.97
Croatia	76.55	72.28	75.40	71.72	76.96	73.71	76.15	56.71	55.38	58.30	58.21	51.56	54.14
Czechia	61.40	55.25	61.95	56.11	54.57	51.82	49.72	44.70	42.85	42.86	28.27	30.76	30.40
Denmark	51.27	52.01	49.51	47.01	49.88	48.25	46.07	48.31	40.88	29.58	28.15	19.22	17.69
Estonia	38.62	39.56	38.70	34.89	33.83	34.18	32.67	33.61	29.41	24.31	21.98	20.16	18.41
Finland	40.24	37.88	38.86	40.52	38.95	34.47	33.84	35.09	28.64	23.08	24.45	19.16	19.92
France	48.59	47.79	47.94	47.98	46.90	45.59	44.01	42.99	42.33	42.21	39.04	37.99	35.25
Germany	50.67	49.86	48.35	48.96	47.99	45.26	42.22	42.28	39.26	35.77	29.38	27.02	22.86
Greece	77.18	72.05	73.13	76.56	78.76	77.08	74.58	53.78	45.92	61.59	61.12	59.06	52.22
Hungary	49.77	48.21	49.66	37.13	42.33	35.37	27.18	38.74	31.42	22.77	21.59	25.06	31.32
Italy	76.41	77.55	70.79	67.58	68.16	70.21	67.52	63.73	63.67	62.35	60.47	61.25	57.10
Latvia	52.97	50.06	43.87	38.59	34.32	33.53	37.15	37.24	36.53	32.31	32.87	29.28	22.04
Lithuania	57.53	48.49	45.50	40.79	37.47	40.02	41.33	42.58	33.21	32.05	29.77	24.69	21.58
Luxembourg	49.31	42.77	45.56	34.40	33.42	30.76	30.13	34.58	28.78	23.84	20.59	14.21	15.25
Montenegro	78.53	78.03	75.32	80.87	73.50	71.39	64.66	59.90	61.12	58.40	47.35	39.75	37.73
Netherlands	56.50	55.51	51.77	52.19	51.16	49.27	48.49	47.86	47.04	30.66	40.81	33.22	..
North Macedonia	72.49	70.95	71.26	75.25	71.53	61.93	63.33	51.03	42.80	47.72	42.92	42.51	41.72
Norway	40.64	39.96	38.60	37.08	36.43	34.78	34.51	34.15	34.22	33.97	29.26	21.68	20.10
Poland	51.45	41.96	47.15	50.04	46.14	46.91	44.71	43.55	42.72	31.91	32.23	29.58	27.34
Portugal	81.27	81.90	81.38	80.19	74.75	70.51	71.15	63.09	61.81	63.61	54.76	49.19	..
Romania	71.15	63.30	65.01	54.67	54.48	57.90	59.20	57.79	55.03	59.68	50.39	50.76	44.32
Slovak Republic	69.14	56.24	58.72	58.21	54.74	40.81	42.34	46.61	42.77	43.72	41.88	42.43	43.94
Slovenia	82.31	82.23	76.03	75.04	72.38	69.07	72.75	61.99	53.77	49.82	52.02	45.31	46.12
Spain	67.34	65.18	72.61	61.64	59.64	61.86	62.54	58.70	52.70	49.30	51.43	37.70	38.55
Sweden	34.10	29.92	32.12	29.51	28.17	29.99	30.75	22.66	21.48	26.27	22.76	21.48	20.58
Türkiye	56.88	56.82	57.60	51.02	45.18	48.38	50.64	47.88	45.27	44.20	43.20	36.97	36.97
United Kingdom	36.59	36.80	35.27	34.54	33.75	34.07	33.80	31.49	29.74	30.69	30.37	29.71	27.51
United States	35.45	36.64	45.01	41.53	39.74	38.72	38.47	28.34	29.25	26.96	25.22	27.04	27.22

Notes: Figures for 2025 and 2026 are estimates.

(a) Equipment expenditure includes major equipment expenditure and R&D devoted to major equipment.

(b) Personnel expenditure includes military and civilian expenditure and pensions.

**Table 8b: Distribution of core defence expenditure by main category**

	Percentage of total core defence expenditure												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
<b>Infrastructure (c)</b>													
Albania	0.86	1.40	1.37	0.92	1.09	1.64	1.39	3.61	5.12	9.15	9.69	11.30	3.46
Belgium	1.81	0.93	0.96	1.05	1.43	1.19	1.00	0.82	2.67	3.85	4.53	2.95	4.59
Bulgaria	0.63	1.27	0.63	0.83	2.62	1.09	7.71	4.93	6.96	2.01	0.90	4.12	1.55
Canada	3.81	3.63	3.03	2.98	3.58	2.72	3.07	3.22	2.64	2.66	2.34	2.64	3.05
Croatia	1.24	1.98	1.26	3.59	1.00	1.41	1.53	0.55	0.71	3.01	2.25	0.81	1.86
Czechia	2.34	3.32	3.91	3.99	5.31	5.27	7.41	6.24	4.32	6.37	8.35	5.74	7.91
Denmark	0.97	1.09	2.16	1.95	1.49	1.85	1.84	4.08	3.07	2.64	1.56	2.17	6.40
Estonia	8.20	8.45	12.15	11.27	8.52	6.13	6.65	5.55	8.02	10.65	12.90	6.39	6.55
Finland	0.00	0.00	0.00	0.00	0.00	0.29	0.37	0.63	0.52	0.15	0.22	0.15	0.17
France	2.33	2.80	2.70	2.88	3.51	3.13	2.88	3.04	3.01	3.60	3.65	3.98	3.81
Germany	3.75	3.60	3.39	4.06	4.15	3.99	3.78	3.74	3.54	3.35	3.11	4.85	4.91
Greece	1.10	0.65	0.58	0.79	0.62	0.20	0.18	0.26	0.26	0.59	0.92	0.94	0.40
Hungary	1.07	1.21	1.13	1.31	1.68	2.64	1.41	9.16	2.23	1.13	0.86	0.43	4.49
Italy	1.40	1.30	0.70	0.94	1.29	0.67	0.97	1.48	1.95	2.13	3.15	2.52	6.85
Latvia	8.89	6.64	12.83	15.02	6.45	10.30	11.85	5.28	4.31	6.85	5.44	8.62	10.32
Lithuania	2.17	2.16	3.59	3.92	2.24	2.40	1.25	2.47	4.54	9.77	9.44	4.42	6.42
Luxembourg	10.26	7.79	6.64	4.64	5.05	3.16	3.42	7.28	4.96	6.51	7.56	4.33	6.92
Montenegro	0.96	2.47	2.41	0.88	1.86	1.48	1.33	5.26	0.49	5.16	7.63	4.15	5.08
Netherlands	4.77	3.19	3.90	3.02	3.46	3.26	3.14	2.99	3.32	2.93	2.26	4.40	..
North Macedonia	1.24	1.67	1.28	1.01	0.95	3.89	2.78	3.09	3.09	1.64	2.06	3.78	2.75
Norway	5.71	5.30	6.56	6.93	6.67	5.87	6.55	6.45	5.64	5.17	6.56	5.38	5.20
Poland	5.47	4.74	4.62	4.21	3.45	4.78	4.31	3.71	4.12	4.41	4.72	4.09	3.99
Portugal	0.11	0.25	0.06	0.03	0.05	0.11	0.08	4.48	2.11	2.48	3.91	5.89	..
Romania	1.09	1.27	2.77	2.09	1.54	3.53	4.29	7.06	4.19	4.49	4.93	7.06	7.37
Slovak Republic	0.57	1.99	3.75	2.97	2.00	1.17	5.21	1.46	2.60	3.67	2.91	9.89	12.15
Slovenia	0.65	0.61	1.14	0.45	1.40	0.57	1.10	1.31	1.92	6.72	4.15	3.54	5.47
Spain	0.66	0.97	0.97	0.68	0.64	0.98	1.07	1.08	0.76	1.46	1.47	1.14	1.72
Sweden	0.47	0.46	0.47	0.45	0.43	0.38	0.36	0.29	0.23	3.16	2.71	3.58	3.74
Türkiye	2.77	2.56	2.42	2.95	2.53	2.26	2.22	7.49	7.63	9.48	7.01	3.99	3.99
United Kingdom	1.95	1.63	1.87	2.25	2.99	2.11	1.72	1.72	2.88	2.21	2.24	0.42	0.40
United States	1.71	1.45	1.22	1.23	1.17	1.38	1.33	1.27	1.32	1.49	1.74	1.53	1.94
<b>Other (d)</b>													
Albania	14.44	11.53	22.57	23.92	18.79	20.86	19.20	17.70	17.78	16.67	18.79	14.65	9.85
Belgium	16.83	17.40	17.52	17.23	17.72	19.36	21.54	22.92	27.08	25.79	32.33	51.75	35.71
Bulgaria	25.51	21.60	24.57	22.74	24.74	9.74	20.05	18.43	19.54	16.80	15.28	17.25	15.56
Canada	32.26	32.14	33.25	28.95	33.46	33.90	33.04	34.79	37.60	35.23	33.40	37.09	35.99
Croatia	16.65	17.73	15.83	18.99	18.67	18.33	13.27	12.73	12.72	14.49	12.88	13.33	20.58
Czechia	29.73	29.67	27.45	28.35	28.95	26.47	25.56	28.58	28.17	27.72	23.68	27.52	36.60
Denmark	36.78	35.40	34.65	40.66	36.97	33.69	34.44	30.42	37.33	55.17	48.50	41.45	41.26
Estonia	31.03	39.18	31.30	34.62	41.14	44.20	37.68	37.65	40.71	48.32	27.97	44.30	34.91
Finland	46.08	47.96	47.10	46.13	47.49	44.10	44.16	44.40	37.30	34.17	31.35	38.91	43.25
France	24.43	24.37	24.92	24.97	25.92	26.74	26.49	26.12	26.02	26.00	29.85	26.93	26.86
Germany	32.63	34.61	36.05	35.20	35.49	36.06	36.55	37.29	39.96	42.84	46.34	42.93	40.13
Greece	13.55	16.90	12.84	11.37	9.60	11.17	14.55	8.72	11.53	12.67	11.95	14.19	9.73
Hungary	41.40	40.83	35.84	43.01	43.36	25.53	25.84	15.70	18.76	26.33	26.69	26.32	25.45
Italy	11.27	11.42	9.42	10.80	11.43	12.11	12.95	11.56	11.61	13.55	14.07	11.44	11.61
Latvia	30.59	29.69	24.25	31.38	27.38	34.51	30.46	35.42	34.51	29.27	36.37	25.92	27.54
Lithuania	26.24	27.79	20.85	23.67	23.30	20.01	23.71	32.63	25.63	29.51	30.77	23.53	24.63
Luxembourg	17.82	16.11	17.73	18.90	16.35	16.37	16.30	18.57	21.15	19.71	40.55	24.42	26.06
Montenegro	13.06	14.07	17.80	13.27	13.50	12.16	13.06	14.30	15.53	12.44	14.61	13.27	11.15
Netherlands	28.05	30.14	30.20	30.04	28.99	27.13	26.24	25.29	34.85	58.31	37.11	39.28	..
North Macedonia	20.34	16.25	19.09	17.26	16.43	20.36	22.37	24.10	29.98	25.47	24.80	23.49	25.04
Norway	33.24	32.90	31.46	31.36	31.30	30.59	30.53	30.21	31.75	31.57	36.07	46.11	56.75
Poland	24.24	20.11	26.61	23.71	22.89	24.95	21.67	18.85	20.74	18.94	20.15	15.62	12.76
Portugal	10.19	9.15	8.61	8.35	9.72	12.77	11.41	19.97	19.99	17.57	26.21	25.75	..
Romania	11.98	15.78	11.79	9.90	10.51	12.99	13.38	13.58	15.26	13.89	12.43	12.12	10.49
Slovak Republic	19.16	23.49	22.22	21.08	20.99	17.95	20.60	19.59	18.09	25.13	20.04	20.42	18.69
Slovenia	16.38	15.31	21.80	20.47	20.24	23.25	20.46	22.14	21.94	19.54	18.84	21.67	20.60
Spain	18.50	19.03	19.78	17.28	17.89	16.14	16.96	17.76	25.65	21.85	16.30	17.19	25.75
Sweden	24.97	31.53	32.79	48.40	49.00	46.67	45.09	56.83	57.15	46.21	44.97	49.60	50.26
Türkiye	15.27	15.49	14.43	15.73	14.65	15.04	16.41	15.32	18.67	16.53	16.42	23.23	28.93
United Kingdom	38.63	39.82	41.62	40.92	41.01	40.97	40.65	37.29	35.96	35.84	34.03	33.74	34.87
United States	36.87	36.51	28.73	31.52	32.03	30.84	30.51	41.69	41.58	42.81	43.16	42.23	42.53

Notes: Figures for 2025 and 2026 are estimates.

(c) Infrastructure expenditure includes NATO common infrastructure and national military construction.

(d) Other expenditure includes operations and maintenance expenditure, other R&D expenditure and core expenditure not allocated among above mentioned categories.

## NATO Defence Investment

### Core defence expenditure:

NATO defines core defence expenditure as payments made by a national government specifically to meet the needs of its armed forces, those of Allies or of the Alliance. A major component of core defence expenditure is payments for Armed Forces financed from within the Ministry of Defence (MoD) budget. Armed Forces include Land, Maritime and Air forces as well as Joint formations such as Administration and Command, Special Operations Forces, Medical Service, Logistic Command, Space Command, Cyber Command, etc. They might also include "Other Forces" like Ministry of Interior troops, national police forces, gendarmerie, carabinieri, coast guards etc. In such cases, expenditure is included only in proportion to the forces that are trained in military tactics, are equipped as a military force, can operate under direct military authority in deployed operations, and can, realistically, be deployed outside national territory in support of a military force. Also, expenditure on Other Forces financed through the budgets of ministries other than MoD is included in core defence expenditure.

Pension payments made directly by the government to retired military and civilian employees of military departments is included regardless of whether these payments are made from the budget of the MoD or other ministries.

Expenditure for peacekeeping and humanitarian operations (paid by MoD or other ministries), the destruction of weapons, equipment and ammunition, contributions to eligible NATO-managed trust funds, and the costs associated with inspection and control of equipment destruction are included in core defence expenditure.

Research and development (R&D) costs are included in core defence expenditure. R&D costs also include expenditure for those projects that do not successfully lead to production of equipment.

Expenditure for the military component of

mixed civilian-military activities is included, but only when the military component can be specifically accounted for or estimated.

Expenditure on NATO common infrastructure is included in the total core defence expenditure of each Ally only to the extent of that nation's net contribution.

War damage payments and spending on civil defence are both excluded from the NATO definition of core defence expenditure.

NATO uses United States dollars (USD) as the common currency denominator. The exchange rate applied to each Ally is the average annual rate published by the International Monetary Fund (IMF).

### Defence- and security-related investments:

Allies have committed to account for up to 1.5% of GDP annually to inter alia protect critical infrastructure, defence networks, ensure civil preparedness and resilience, innovate, and strengthen the defence industrial base.

### Note to readers:

Iceland has no armed forces. For nations of the Euro zone and Montenegro, monetary values in national currency are expressed in Euros for all years. Latvia adopted the Euro from 2014, Lithuania from 2015, Croatia from 2023, and Bulgaria from 2026. Montenegro joined the Alliance in 2017, North Macedonia in 2020, Finland in 2023 and Sweden in 2024.

To avoid any ambiguity, the fiscal year has been designated by the year which includes the highest number of months: e.g. 2025 represents the fiscal year 2025/2026 for Canada and the United Kingdom, and the fiscal year 2024/2025 for the United States. Because of rounding, the total figures may differ from the sum of their components.

### Conventional signs:

- e estimated
- nil
- .. not available
- | break in continuity of series
- . decimal point

## Nomenclature of NATO core defence expenditure:

<b>1</b>	<b>Operating costs</b>
1.1	<i>Military personnel</i>
1.1.1	Pay and allowances
1.1.2	Employer's contributions to retirement funds
1.1.3	Other
1.2	<i>Civilian personnel</i>
1.2.1	Pay and allowances
1.2.2	Employer's contributions to retirement funds
1.3	<i>Pensions</i>
1.3.1	Paid to military retirees
1.3.2	Paid to civilian retirees
1.4	<i>Operations and maintenance</i>
1.4.1	Ammunition and explosives (excluding nuclear)
1.4.2	Petroleum products
1.4.3	Spare parts
1.4.4	Other equipment and supplies
1.4.5	Rents
1.4.6	Other operations and maintenance
<b>2</b>	<b>Procurement and construction</b>
2.1	<i>Major equipment</i>
2.1.1	Missile systems
2.1.2	Missiles (conventional weapons)
2.1.3	Nuclear weapons
2.1.4	Aircraft
2.1.5	Artillery
2.1.6	Combat vehicles
2.1.7	Engineering equipment
2.1.8	Weapons and small arms
2.1.9	Transport vehicles
2.1.10	Ships and harbour craft
2.1.11	Electronic and communications equipment
2.2	<i>National military construction</i>
2.3	<i>NATO common infrastructure</i>
2.3.1	Expenditure as host nation
2.3.2	Payments to other nations
2.3.3	Receipts from other nations
2.3.4	Land and utilities
<b>3</b>	<b>Research and development</b>
3.1	<i>Devoted to major equipment</i>
3.2	<i>Other</i>
<b>4</b>	<b>Other expenditure</b>
<b>5</b>	<b>Total</b>
6	Statistical discrepancy
<b>7</b>	<b>Adjusted total</b>

## Main categories of core defence expenditure:

- Equipment (Table 8a) – lines 2.1 + 3.1
- Personnel (Table 8a) – lines 1.1 + 1.2 + 1.3
- Infrastructure (Table 8b) – lines 2.2 + 2.3
- Other (Table 8b) – lines 1.4 + 3.2 + 4