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NATO Summit in Ankara: Spain and the E5, comparative Defence Investment

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Abstract:

Spain is converging rapidly in defence investment, has reached 2% of GDP and is reorienting its spending towards modernisation, but it still lags behind the E5 in relative effort, per capita spending and military mass; its exclusion from that format therefore reflects political factors more than the data.

Keywords:

Defence investment, NATO, E5.

NATO Summit in Ankara: Spain and the E5, comparative Defence Investment

Resumen:

España converge con rapidez en inversión en defensa, alcanza el 2% del PIB y reorienta su gasto hacia modernización, pero sigue rezagada frente al E5 en esfuerzo relativo, gasto por habitante y masa militar; por ello, su exclusión del formato responde más a factores políticos que a los datos.

Palabras clave:

Inversión en defensa, OTAN, E5.

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> «Spain's exclusion from the E5 format on the eve of the allied summit—possibly a consequence of its public disagreements over The Hague's financial targets and other tensions with the American administration—illustrates a position within the informal allied hierarchy far from what it should be, a position that could end up affecting Spain in the field of EU defence as well [1]»

Coinciding with the summit, the Alliance released updated figures on defence expenditure[2]. This paper examines Spain's numbers, above all in relation to those of the E5 (Germany, France, Italy, Poland and the United Kingdom). Spain's exclusion from the E5 is not borne out by the data; the reasons lie elsewhere.

General Assessment

Spain has entered a phase of accelerated convergence within NATO: it reaches the 2% of GDP benchmark in 2025e[3] and maintains it in 2026e, sharply increasing its investment and directing a significant share towards equipment modernisation, although it still lags behind several major European allies in absolute volume, per-capita spending and relative effort. Among the 23 EU Allies, it remains in the lower band in terms of effort; its distinguishing feature is not quantitative leadership, but the speed with which it is correcting its historic lag.

Assessment of Spain in relation to the E5 countries

At the end of this paper, comparative data charts are annexed.

With regard to core defence expenditure (Table 2) – that is, spending against the 3.5% of GDP benchmark – Spain reaches NATO's 2% of GDP threshold and records the sharpest percentage increase in basic defence spending among the group examined, but it still occupies the lowest percentage position vis-à-vis the E5 countries. This reflects a rapid yet still incomplete convergence in terms of budgetary mass, insufficient as yet to close fully the gap with the main European peers used for comparison.

[1] Castilla, J. C. (2026) OTAN, de La Haya a Ankara: burden shifting y el nacimiento forzado del pilar europeo, Documento de Análisis IEEE p. 12
[2] NATO Press Release (08/07/2026) Defence Investment of NATO countries (2024-2026) disponible en https://www.nato.int/content/dam/nato/webready/documents/finance/def-exp-2026-en.pdf
[3] The figures published are consolidated for 2024 and estimates for 2025 and 2026.

If the annual rate of change is taken into account (Table 3), Spain raises its core defence spending from 1.42% of real GDP in 2024 to 2.00% in 2025e and 2026e, with an increase of around 56% over the period (from €22.693 billion to an estimated €35.419 billion in 2026). Although it still occupies the lowest relative position compared with the E5, France and Italy post figures similar to those projected for Spain, slightly above 2% of GDP.

If the period from 2014 to 2026e is considered (Table 4), Spain records the second-largest cumulative real increase in core defence expenditure among the main European allies examined, second only to Poland; however, this acceleration does not remove its final lagging position in terms of GDP percentage relative to the E5 countries.

Taking GDP between 2024 and 2026e into account, Spain stands ahead only of Poland, which confirms that its lower relative defence effort cannot be explained by a lack of economic scale. The fact that it spends considerably less, as a share of GDP, than Poland points to a difference in strategic prioritisation.

As regards GDP per capita (Table 6), between 2024 and 2026e Spain holds the fifth position within the group examined, ahead of Poland but behind the others, confirming an intermediate level of individual economic capacity that is not sufficient to close the prosperity gap with the main Western European allies.

Having analysed defence expenditure per capita, it can be seen that Spain increases its per-capita defence spending by 45.8%, a faster pace than Germany, France, Poland and the United Kingdom, although slightly below Italy. The same pattern observed in other tables therefore reappears: a strong short-term acceleration in Spain, but without sufficient change to move it out of the group's last relative position. Spain remains clearly below the standard of the European core of comparison in per-capita defence spending, which suggests that its effort to converge is genuine but still insufficient to match the level of commitment per inhabitant observed in the leading European allies of the E5.

An examination of armed forces personnel figures shows that Spain's anticipated increase in defence expenditure is being channelled more through technology and investment than through any substantial expansion of military manpower. This is consistent with accelerated modernisation alongside persistent structural constraints in force size, personnel availability and force generation. Over the period 2024–2026, Spain fields fewer personnel than all of the E5 countries.

The internal functional distribution of Spanish defence spending in 2024–2026e (Tables 8 a, b, c, d) reveals a significant rebalancing, marked by a higher relative weight for equipment modernisation, a reduction in the share devoted to personnel, and an uptick in the residual category of other expenditure. Infrastructure, meanwhile, continues to account for a comparatively small share. Taken together, this points to an ongoing budgetary transition that is not yet fully consolidated:

- a relatively ambitious, investment-driven orientation towards the materiel dimension of capabilities (Table 8 a), with a share devoted to equipment above NATO’s 20% benchmark throughout 2024–2026e and close to the levels of France and the United Kingdom, although still far behind Poland in relative terms.
- the recent transformation of Spanish defence spending shows a trend towards being progressively less absorbed by personnel costs (Table 8 b) and more oriented to re-equipment for modernisation. In relative terms within the internal budget, only Italy devotes a higher percentage share to personnel than Spain.
- in infrastructure (Table 8 c), Spain maintains low levels of investment and remains in a lagging position compared with Germany, France, Italy and Poland. In relative terms, only the United Kingdom invests less than Spain in this category.
- in the share of expenditure devoted to “other” elements such as maintenance, ongoing operations, etc (Table 8 d), an uptick can be observed; even though a budgetary transition is under way, it is not yet fully consolidated. Italy and Poland show lower percentage levels of spending in this category.

Conclussion

The data show that Spain has substantially improved its relative position in defence investment and that its recent trajectory points to an increasingly visible convergence with the main European allies of the E5, although significant differences in relative effort, per-capita spending and aggregate volume still persist. Its absence from the E5 format appears to reflect political factors and strategic perceptions within the Alliance’s internal dynamics more than any objective investment indicators.

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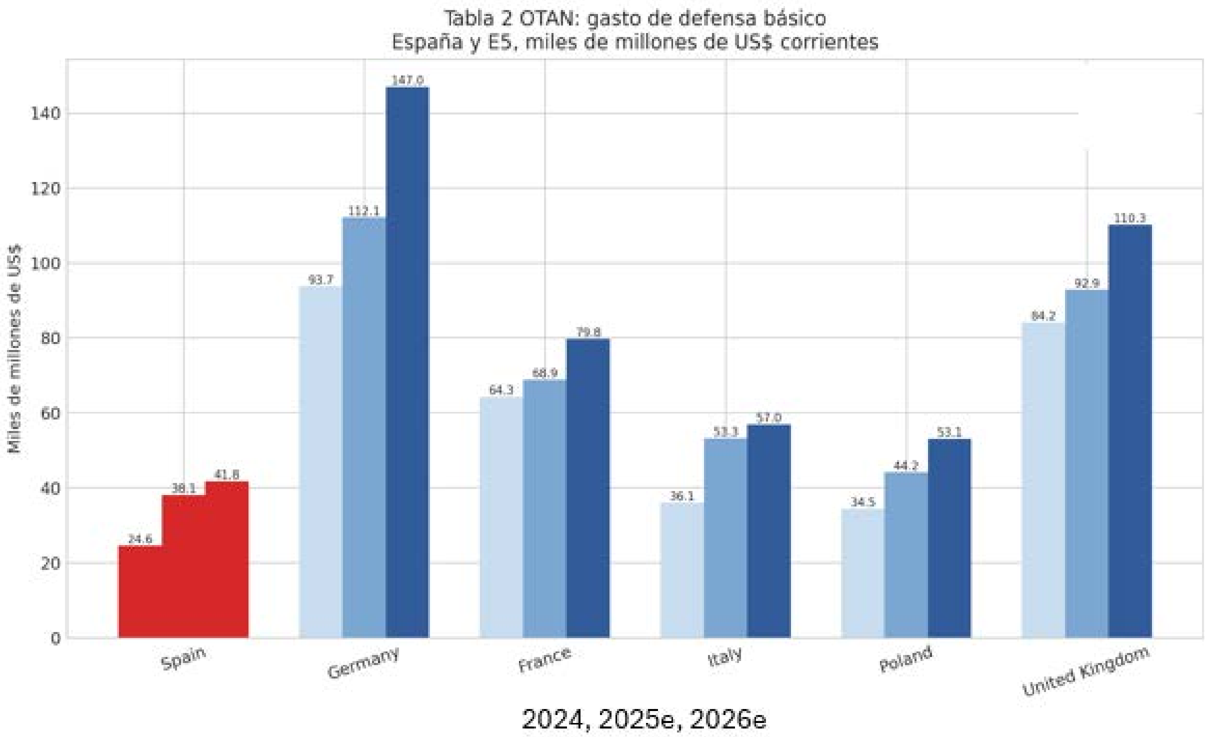
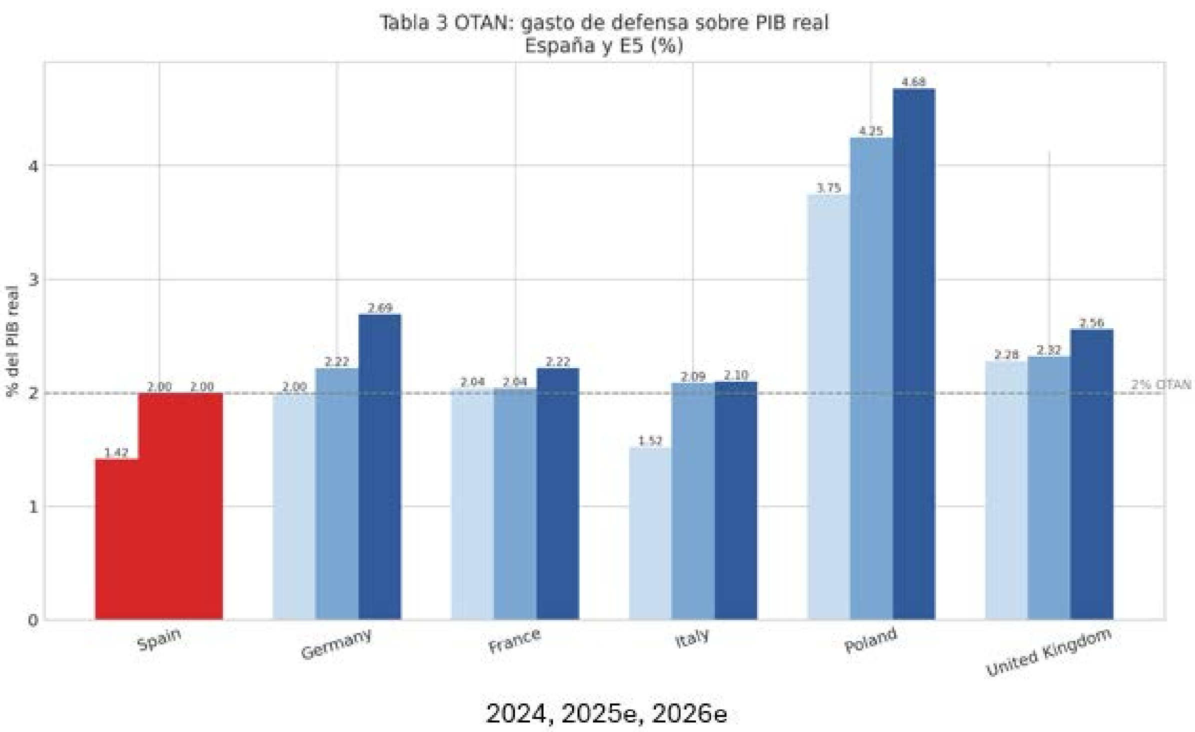
Anexo Gráficos de comparación de datos





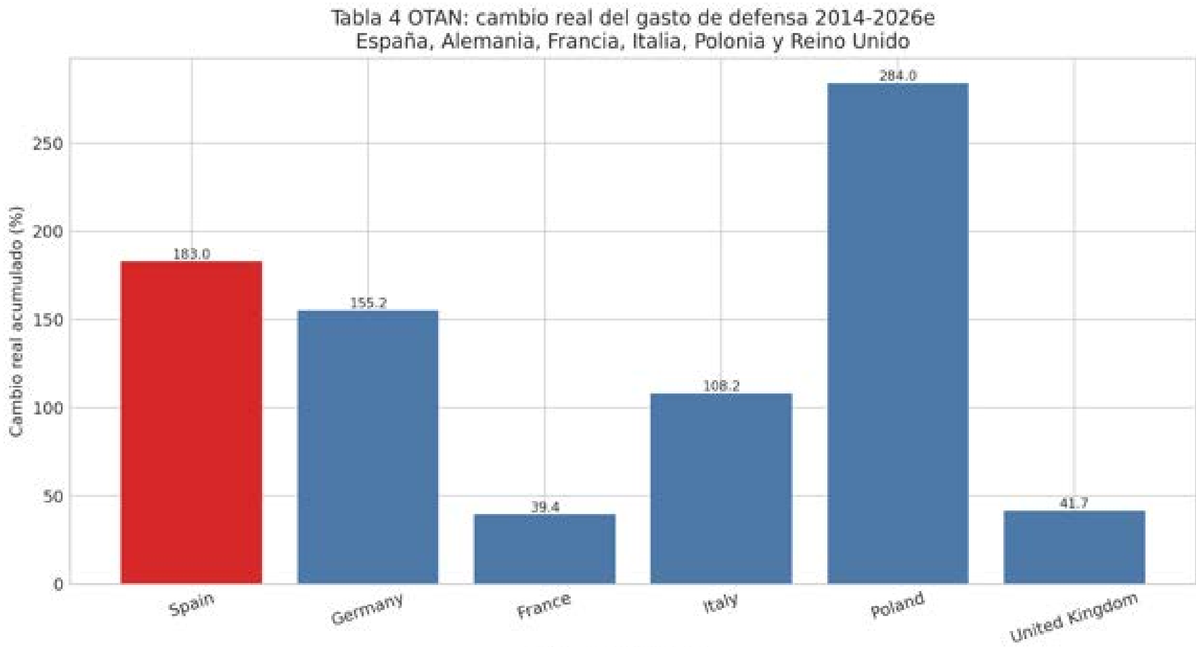


Tabla 4 OTAN: cambio real del gasto de defensa 2014-2026e
España, Alemania, Francia, Italia, Polonia y Reino Unido
Cambio real acumulado (%)
183.0
155.2
39.4
108.2
284.0
41.7
Spain
Germany
France
Italy
Poland
United Kingdom

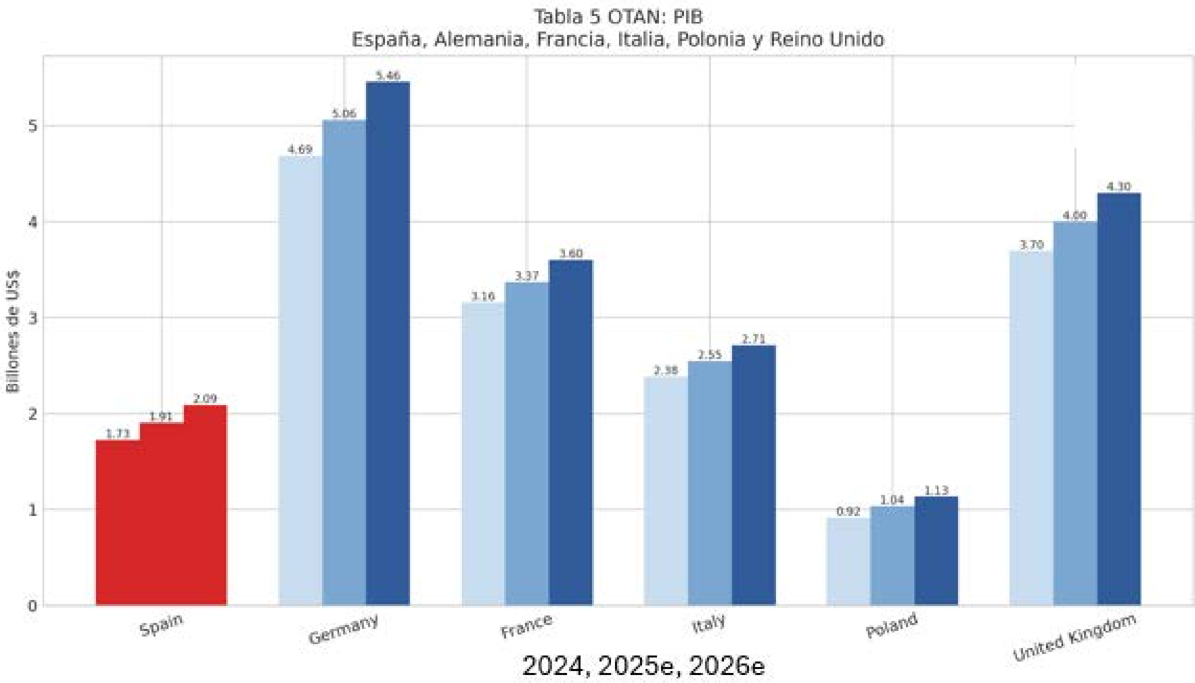


Tabla 5 OTAN: PIB
España, Alemania, Francia, Italia, Polonia y Reino Unido
Billones de US$
1.73
1.91
2.09
4.69
5.06
5.46
3.16
3.37
3.60
2.38
2.55
2.71
0.92
1.04
1.13
3.70
4.00
4.30
Spain
Germany
France
Italy
Poland
United Kingdom
2024, 2025e, 2026e

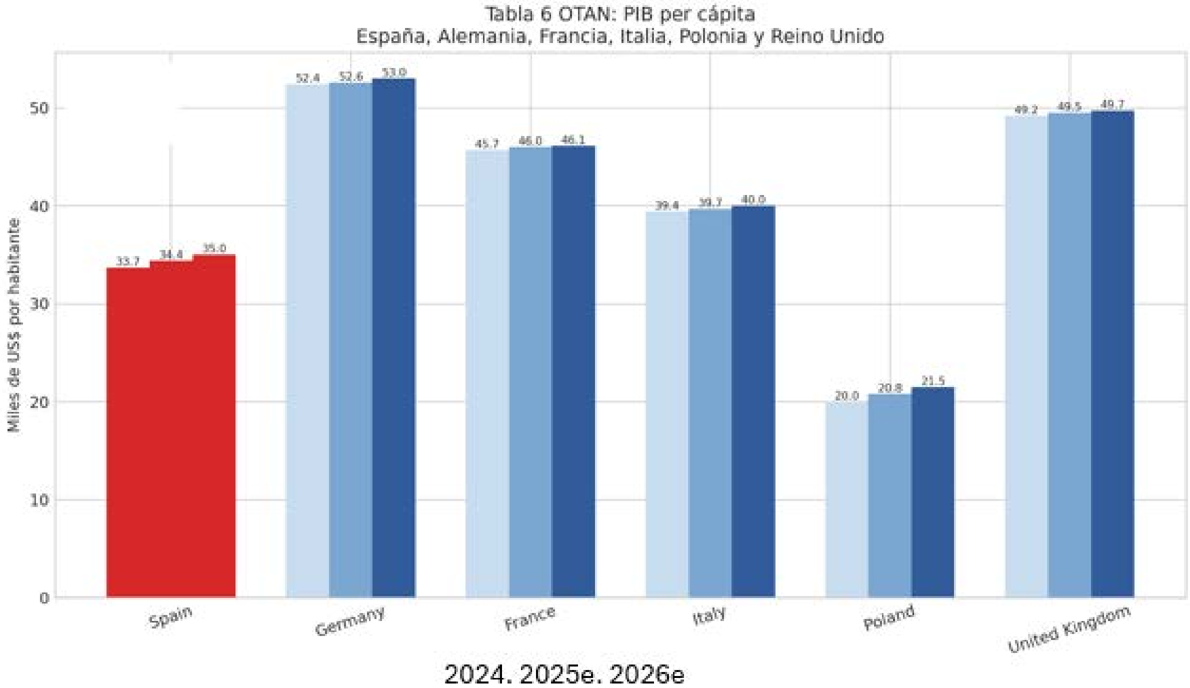


Tabla 6 OTAN: PIB per cápita
España, Alemania, Francia, Italia, Polonia y Reino Unido
Miles de US$ por habitante
0
10
20
30
40
50
33.7
34.4
35.0
52.4
52.6
53.0
45.7
46.0
46.1
39.4
39.7
40.0
20.0
20.8
21.5
49.2
49.5
49.7
Spain
Germany
France
Italy
Poland
United Kingdom
2024. 2025e. 2026e

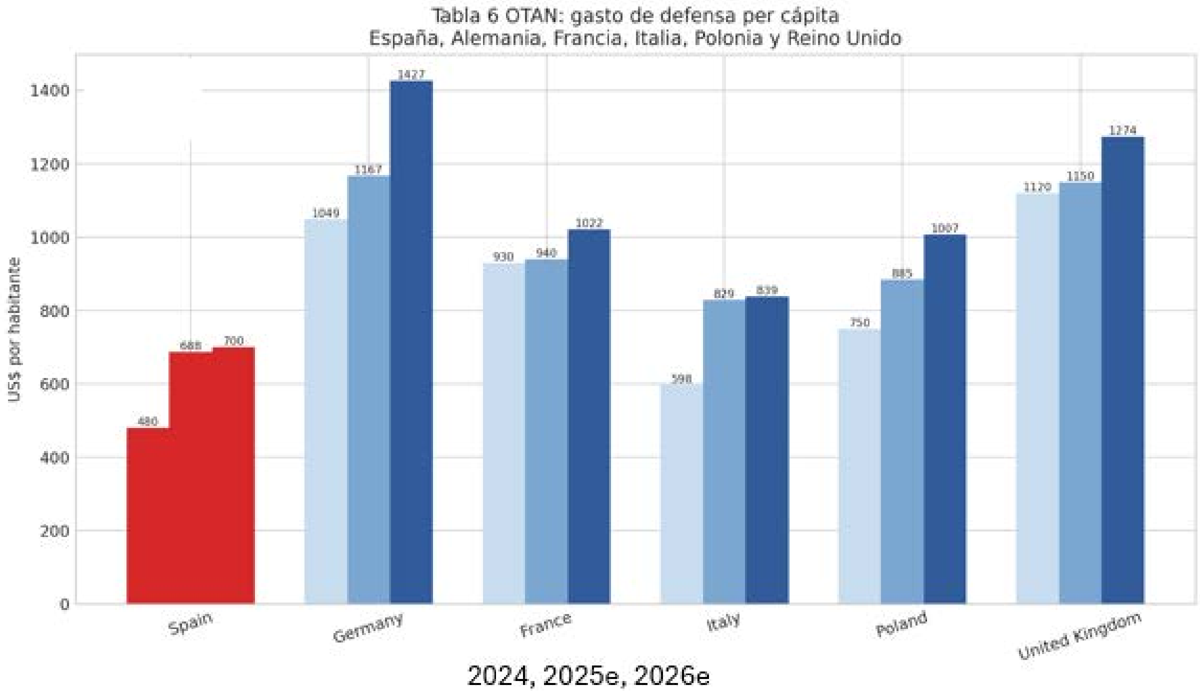


Tabla 6 OTAN: gasto de defensa per cápita
España, Alemania, Francia, Italia, Polonia y Reino Unido
US$ por habitante
0
200
400
600
800
1000
1200
1400
480
688
700
1049
1167
1427
930
940
1022
598
829
839
750
885
1007
1120
1150
1274
Spain
Germany
France
Italy
Poland
United Kingdom
2024, 2025e, 2026e

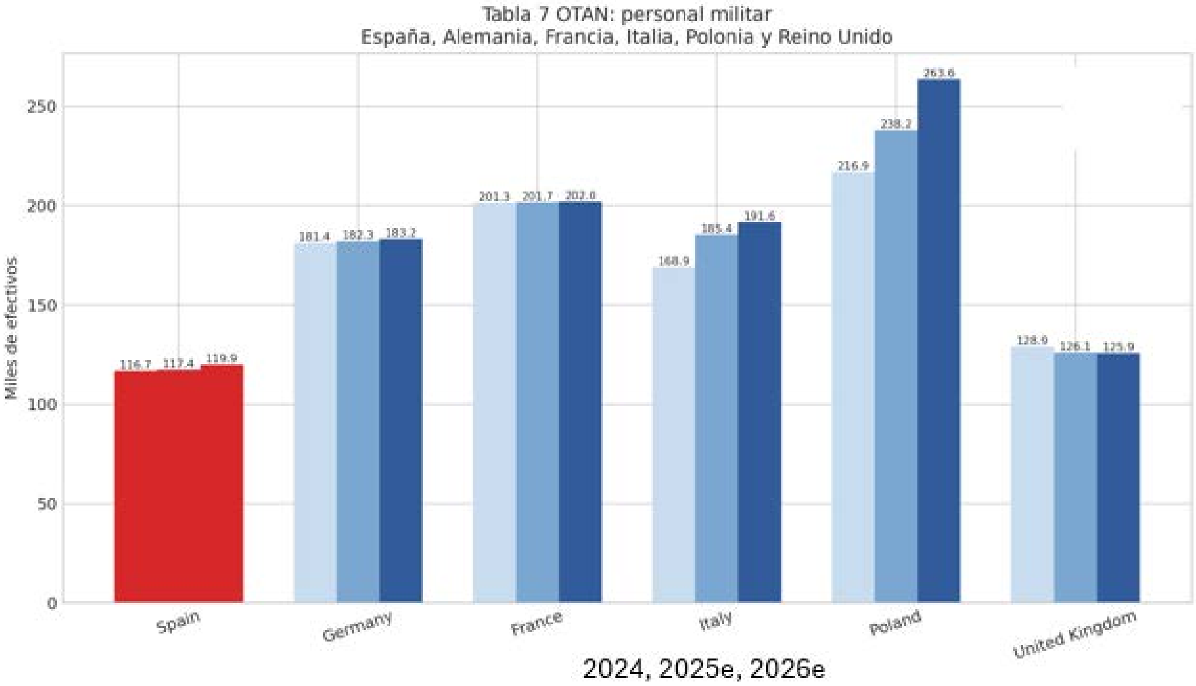


Tabla 7 OTAN: personal militar
España, Alemania, Francia, Italia, Polonia y Reino Unido
Miles de efectivos
116.7 117.4 119.9
181.4 182.3 183.2
201.3 201.7 202.0
168.9 185.4 191.6
216.9 238.2 263.6
128.9 126.1 125.9
Spain
Germany
France
Italy
Poland
United Kingdom
2024, 2025e, 2026e

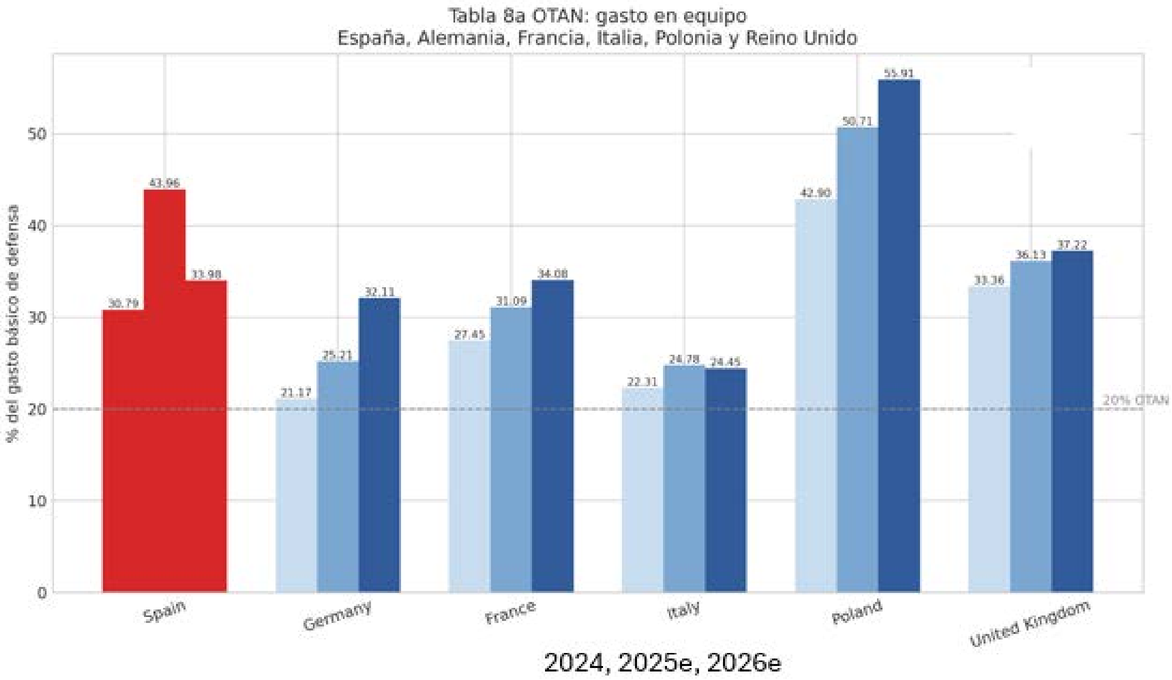


Tabla 8a OTAN: gasto en equipo
España, Alemania, Francia, Italia, Polonia y Reino Unido
% del gasto básico de defensa
30.79 43.96 33.98
21.17 25.21 32.11
27.45 31.09 34.08
22.31 24.78 24.45
42.90 50.71 55.91
33.36 36.13 37.22
20% OTAN
Spain
Germany
France
Italy
Poland
United Kingdom
2024, 2025e, 2026e

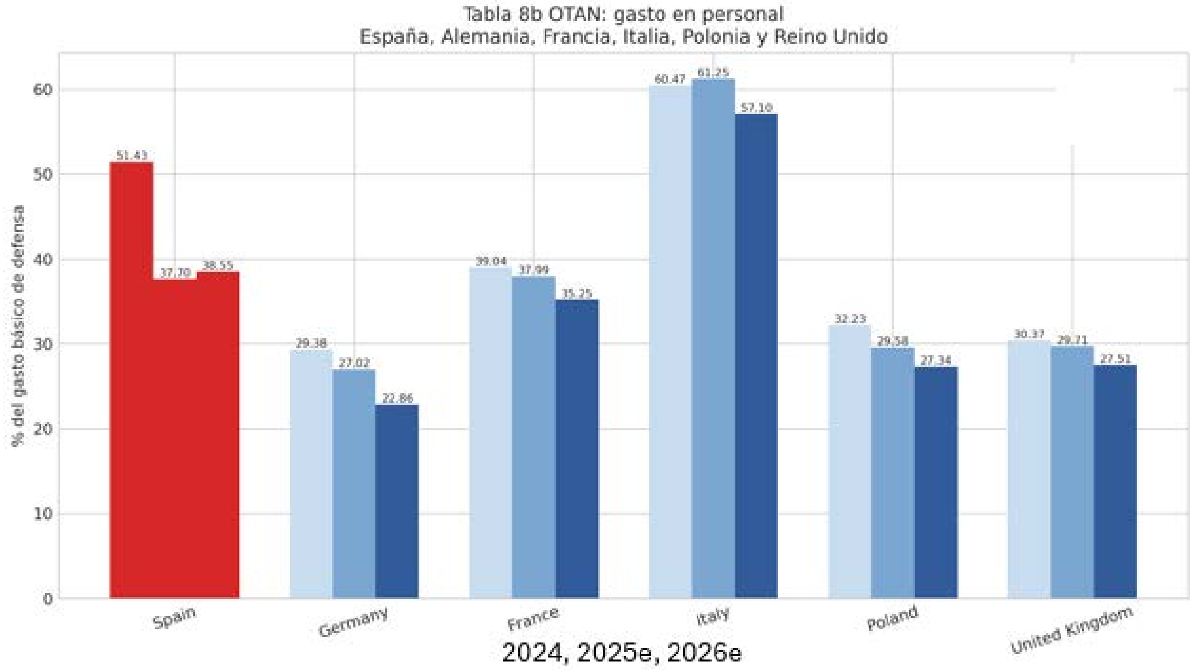


Tabla 8b OTAN: gasto en personal
España, Alemania, Francia, Italia, Polonia y Reino Unido
% del gasto básico de defensa
51.43
37.70
38.55
29.38
27.02
22.86
39.04
37.99
35.25
60.47
61.25
57.10
32.23
29.58
27.34
30.37
29.71
27.51
Spain
Germany
France
Italy
Poland
United Kingdom
2024, 2025e, 2026e

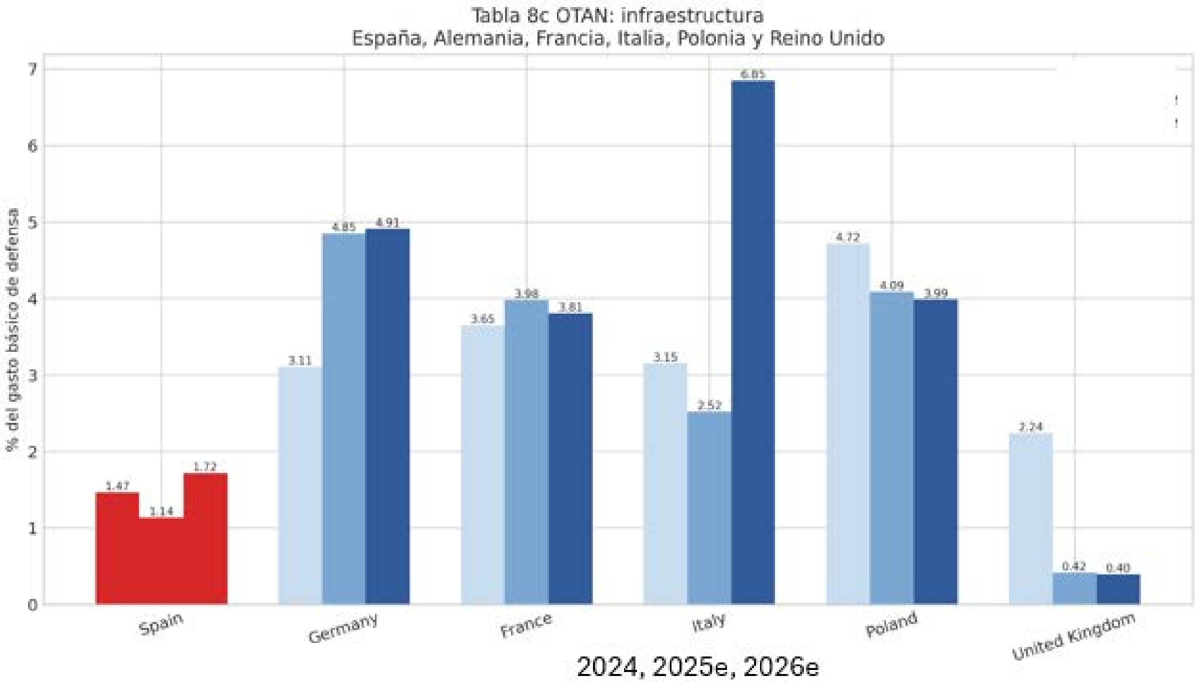


Tabla 8c OTAN: infraestructura
España, Alemania, Francia, Italia, Polonia y Reino Unido
% del gasto básico de defensa
1.47
1.14
1.72
3.11
4.85
4.91
3.65
3.98
3.81
3.15
2.52
6.85
4.72
4.09
3.99
2.24
0.42
0.40
Spain
Germany
France
Italy
Poland
United Kingdom
2024, 2025e, 2026e

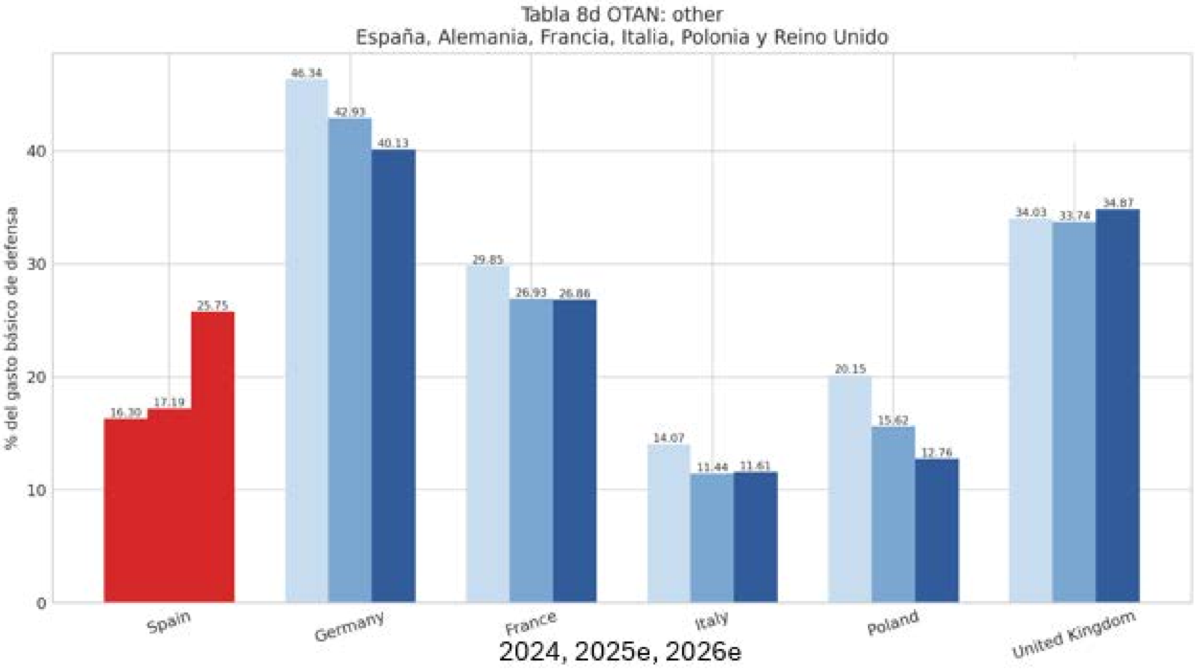


Tabla 8d OTAN: other
España, Alemania, Francia, Italia, Polonia y Reino Unido
% del gasto básico de defensa
0
10
20
30
40
16.30
17.19
25.75
46.34
42.93
40.13
29.85
26.93
26.86
14.07
11.44
11.61
20.15
15.62
12.76
34.03
33.74
34.87
Spain
Germany
France
Italy
Poland
United Kingdom
2024, 2025e, 2026e