



Source: Deloitte analysis of data from Stockholm International Peace Research Institute (SIPRI) Military Expenditure Database, accessed in December 2017

http://www.sipri.org/research/armaments/milex/research/armaments/milex/research/armaments/milex/milex_database.

Note: Military expenditure data for 2015 is not directly comparable with the data in our previous outlook as this is being converted by SIPRI using constant currency exchange rates (based on 2017 average exchange rate). Note: Figures for China, Saudi Arabia, South Korea, Israel, and Turkey are SIPRI estimates.