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Russia Now World's Third-Largest Military Spender

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Dmitry Grishkin / Vedomosti

Despite economic troubles at home, Russia overtook Saudi Arabia as the world's third largest defense spender in 2016, according to a new report published by the Stockholm International Peace Research Institute (SIPRI).

Russian spending increased 5.9 percent to $69.2 billion last year, falling just behind the United States and China. There is a large gap between Russia's spending levels and China's, which increased by 5.4 percent in 2016 to $215 billion.

The United States was by far the largest military spender in 2016. Washington's defense budget increased 1.7 percent to $611 billion.

Russia's jump from fourth place in 2015 to third place in 2016 had less to do with Moscow's spending increases than it did with Saudi Arabia's spending decrease. According to SIPRI, Saudi Arabia's spending dropped 30 percent in 2016 to $63.7 billion.

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