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Russia Can Sustain War in Ukraine Through 2027, NATO Believes

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General Staff of the Armed Forces of Ukraine

NATO has assessed that Russia can sustain its current level of military operations in Ukraine through at least 2027, the BBC's Russian service reported Tuesday, citing an anonymous senior official from the defense alliance.

Despite mounting domestic economic pressures, the alliance estimates that the Kremlin has enough resources to finance the war for several more years, the senior NATO official told BBC Russia on the sidelines of the alliance's summit in The Hague.

At the same time, NATO believes that Russia's military-industrial base is already operating at full capacity and that any further expansion of weapons production is likely unfeasible, the official said.

NATO also attributes President Vladimir Putin's confidence that Russia is winning the war at least in part to distorted intelligence reports being delivered to the Kremlin.

U.S.-led diplomatic efforts to end the war have so far failed to achieve meaningful progress, the official continued, claiming that Putin is only interested in short-term agreements that would work to Moscow's advantage.

The NATO official also acknowledged that Ukrainian armed forces continue to face manpower shortages, something Putin has referenced in his speeches.

"How serious this becomes depends on what Ukraine is going to do about it," the official said.

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In April, George Barros of the U.S.-based Institute for the Study of War (ISW) predicted that Russia could only keep fighting at its current pace for another 12 to 16 months before financial and manpower constraints start to take a toll.

On Tuesday, Putin signed amendments to the federal budget for 2025 that point to mounting fiscal challenges.

Projected oil and gas revenues, the backbone of state spending, have been revised downward by nearly 25%, from 10.8 trillion rubles ($140.4 billion) to 8.3 trillion rubles ($107.9 billion).

The country's budget deficit is now expected to reach 3.8 trillion rubles ($49.4 billion) this year, more than three times the original forecast of 1.2 trillion ($15.6 billion).

The Finance Ministry has been drawing from the National Wealth Fund (NWF) to make up the shortfall.

The fund currently covers revenue losses when the price of Russian Urals crude falls below $60 per barrel, but Bloomberg reported in May that this threshold could be lowered to $50 for 2025.

As of early June, the Finance Ministry had 2.8 trillion rubles ($36.4 billion) in liquid assets left in the fund. Between 2022 and 2024, the NWF's size shrank by two-thirds in dollar terms, from $113.5 billion to $37.4 billion.

Economists at the Russian Presidential Academy of National Economy and Public Administration (RANEPA) warn that the NWF could be exhausted as soon as 2026 if global commodity prices remain low.

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