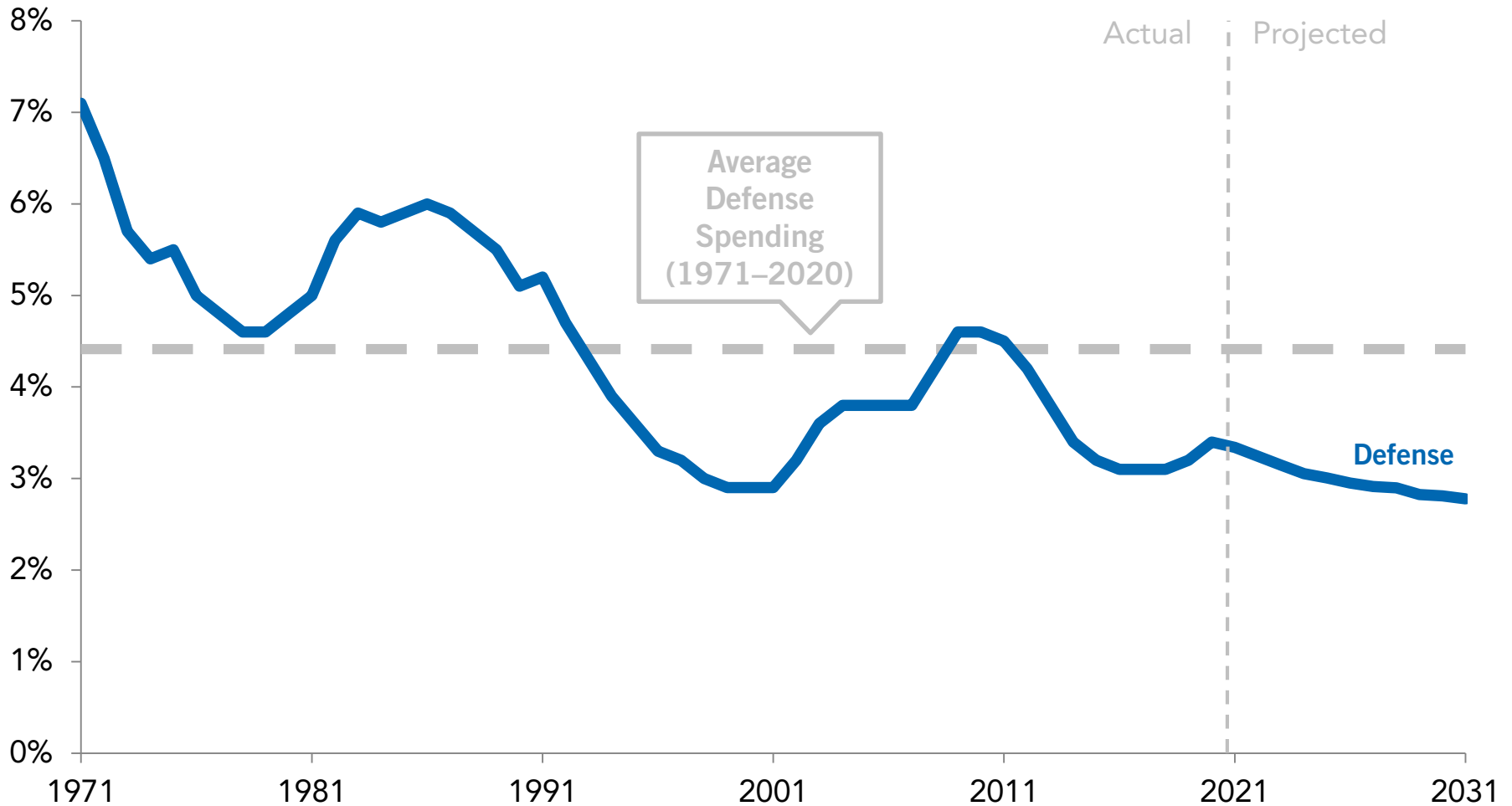


Defense spending is projected to stay below its historical share of GDP

DEFENSE DISCRETIONARY SPENDING (% OF GDP)



SOURCES: Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021; and Congressional Budget Office, *The Budget and Economic Outlook: 2021 to 2031*, February 2021.