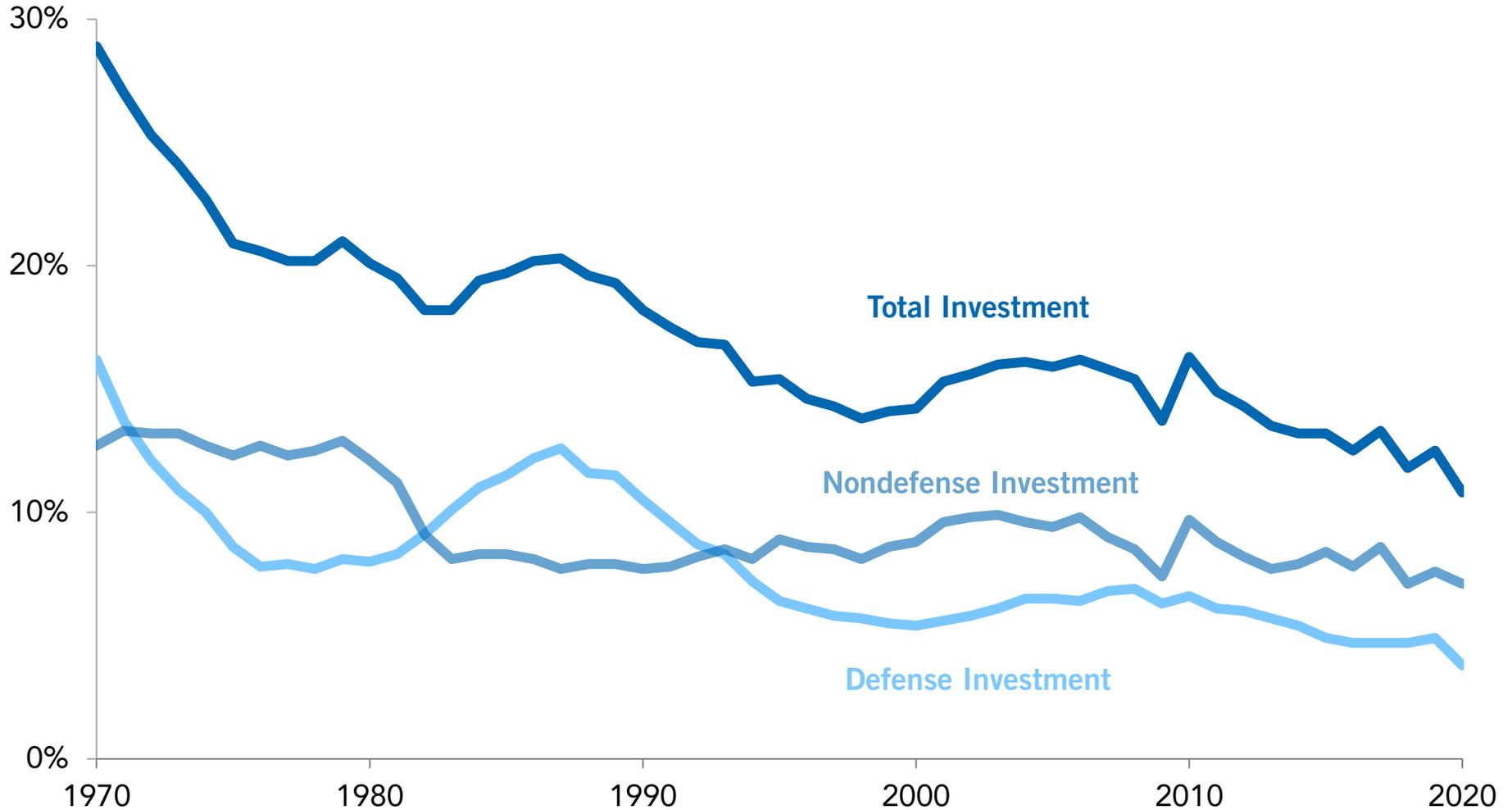


Over the past 50 years, the share of the federal budget devoted to investment in the future has fallen sharply

FEDERAL SPENDING ON INVESTMENT (% OF TOTAL OUTLAYS)



SOURCE: Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021.