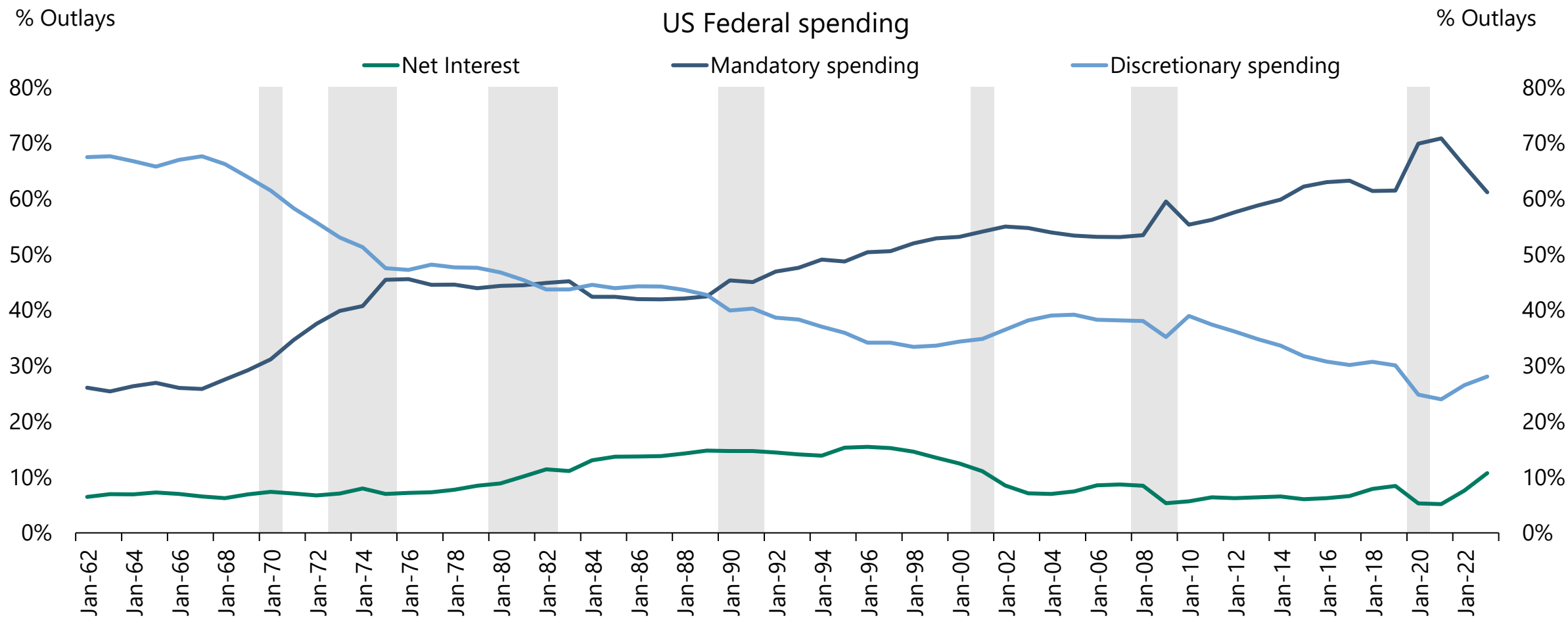


Discretionary government spending has declined from 70% of the total to 30%



Source: CBO, Haver Analytics. Apollo Chief Economist