The ratio of U.S. research and development (R&D) to gross domestic product (GDP), at 3.40% in 2021, exceeded 3% for the first time in 2019. The previous peak of the R&D-to-GDP ratio was in 1964. Focusing on the long-term trends masks changes over the past decade that have driven R&D to account for over 3% of the value of domestically produced goods and services. In 1964, experimental development accounted for 65% of domestic R&D expenditures, which is comparable to the 66% seen in 2020. Basic research increased from 13% to 16% of domestic R&D from 1964 to 2020. However, from 2010 to 2020, as the share of R&D in GDP rose from 2.70% to 3.40%, experimental development increased its share of GDP from 1.67% to 2.24%. At the same time, experimental development increased its share of domestic R&D performance from 62% to 66%. Over the same period, the performance of basic research has maintained a stable share of GDP (0.51% and 0.53% of GDP for 2010 and 2020, respectively) and the 2020 basic research share of domestic R&D (16%) is lower than the 2010 value (19%). Similarly, in 2010 and 2020, applied research maintained a relatively stable share of GDP (0.53% and 0.63%) and total R&D performance (19% for 2010 and 2020).