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How Two Years of Federal Funds Are Being Used by States.

CARES. ARPA. IIJA. These bills and more have put billions into the state and local government market. We break down the major federal funding packages and how they're being put to use.

Since the pandemic began, the U.S. government has passed four laws that approve spending \$7.6 trillion in pandemic relief, infrastructure investment and economic stimulus.

When the U.S. Congress passed the Coronavirus Aid, Relief and Economic Security (CARES) Act in March 2020, it was the largest spending bill ever passed by the federal government, allocating \$2.2 trillion in economic stimulus money. In December of that year, Congress broke that recently set record with a consolidated appropriations package that totaled \$2.3 trillion, made up of \$1.4 trillion in routine funding and \$900 billion in economic stimulus. A few months later, in March 2021, Congress passed the American Rescue Plan Act (ARPA), which authorized \$1.9 trillion in stimulus. And in November 2021, they passed the \$1.2 trillion Infrastructure Investment and Jobs Act (IIJA).

To illustrate the scale of this spending, it is roughly equivalent to 30 percent of the gross domestic product (GDP) of the United States, a little bit over twice the GDP of India and equivalent to the combined GDP of the world's 147 poorest countries, using the latest figures from the International Monetary Fund's World Economic Outlook.

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