

Reconciliation of ARRA Outlays and NIPA Federal Government Statistics

Totals to date as of December 31, 2012
(billions of dollars, cumulative, not at annual rates)

	ARRA spending¹	
1	Obligations	\$ 521.2
2	Outlays ²	\$ 488.6
	NIPA allocation of ARRA outlays	\$ 488.6
3	Total NIPA expenditures	\$ 573.3
4	Current expenditures	\$ 483.4
5	Transfer payments	\$ 425.6
6	Subsidies	\$ 15.5
7	Consumption expenditures	\$ 42.2
8	Capital transfers ³	\$ 75.9
9	Gross investment	\$ 14.0
10	Adjustments⁴	\$ (84.7)

¹ Outlays are Recovery Act funds that have already been paid out; obligations include funds that have been set aside for future release. Both values are derived from federal agency financial reports submitted to the Recovery Accountability and Transparency Board and posted on Recovery.gov.

² The original estimated cost of the Recovery Act was \$787 billion, with \$499 billion allocated for outlays such as entitlements, contracts, grants, and loans, and \$288 billion for tax benefits. In 2011, the estimated cost of the Recovery Act was increased to \$840 billion based on scoring changes made by the Congressional Budget Office.

³ Capital transfers include ARRA-authorized capital grants to state and local governments and tax credits to new homebuyers.

⁴ Adjustments include netting and grossing and timing adjustments made to agency reported expenditures data. Netting and grossing adjustments are necessary primarily because certain transactions that are included in NIPA estimates of federal expenditures are reported as components of "tax relief" on Recovery.gov.