

# Web Supplement: Tables

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## IBO Expenditure Projections

Dollars in millions

	2008	2009	2010	2011	Average Change
<b>Health &amp; Social Services</b>					
Social Services:					
Medicaid	\$5,841	\$5,623	\$5,777	\$5,937	0.5%
All Other Social Services	2,671	2,622	2,622	2,622	-0.6%
HHC	40	90	92	92	31.6%
Health	1,660	1,566	1,583	1,592	-1.4%
Children Services	2,783	2,750	2,750	2,750	-0.4%
Homeless	687	675	674	674	-0.6%
Other Related Services	679	537	537	536	-7.6%
<i>Subtotal</i>	14,361	13,863	14,035	14,203	-0.4%
<b>Education</b>					
DOE (excluding labor reserve)	16,922	18,013	19,251	20,176	6.0%
CUNY	593	541	544	547	-2.7%
<i>Subtotal</i>	17,516	18,554	19,794	20,723	5.8%
<b>Uniformed Services</b>					
Police	3,973	4,027	4,087	4,162	1.6%
Fire	1,540	1,523	1,531	1,545	0.1%
Correction	982	980	987	989	0.2%
Sanitation	1,279	1,327	1,371	1,451	4.3%
<i>Subtotal</i>	7,773	7,858	7,976	8,147	1.6%
<b>All Other Agencies</b>	6,181	6,432	6,390	6,402	1.2%
<b>Other Expenditures:</b>					
Fringe Benefits (excluding DOE)	3,611	3,862	4,128	4,446	7.2%
Debt Service	2,504	3,096	4,660	6,151	34.9%
Pensions	5,603	6,141	6,194	6,280	3.9%
Judgments and Claims	635	688	738	795	7.8%
General Reserve	300	300	300	300	n/a
Labor Reserve:					
Education	18	19	19	19	n/a
All Other Agencies	536	1,090	2,039	2,628	n/a
Pay-As-You-Go Capital	100	200	200	200	n/a
Expenditure Adjustments	17	113	188	269	n/a
<b>Total Expenditures</b>	<b>\$59,157</b>	<b>\$62,215</b>	<b>\$66,662</b>	<b>\$70,563</b>	<b>6.1%</b>

SOURCE: IBO.

NOTES: Debt service expenditures, if adjusted for prepayments, would grow at an annual average rate of 10.6% from 2008-2011. Debt service includes Transitional Finance Authority (TFA) debt service expenditures. Expenditure adjustments include energy, lease, and non-labor inflation estimates. Estimates exclude intra-city expenses. May not add due to rounding.

## IBO Revenue Projections

Dollars in millions

	2008	2009	2010	2011	Average Change
<b>Tax Revenue</b>					
Property	\$12,958	\$13,992	\$14,900	\$15,844	6.9%
Personal Income	7,065	7,156	7,664	7,888	3.7%
General Sales	4,676	4,758	4,846	4,937	1.8%
General Corporation	2,947	2,833	3,131	3,376	4.6%
Unincorporated Business	1,674	1,685	1,791	1,892	4.1%
Banking Corporation	894	697	791	775	-4.7%
Real Property Transfer	1,234	1,063	1,108	1,151	-2.3%
Mortgage Recording	1,101	956	935	962	-4.4%
Utility	400	427	400	394	-0.5%
Hotel Occupancy	341	367	393	412	6.5%
Commercial Rent	560	571	588	614	3.2%
Cigarette	119	116	114	111	-2.2%
Other Taxes and Tax Audits	1,039	949	957	959	-2.7%
<b>Total Tax Revenue</b>	<b>\$35,009</b>	<b>\$35,570</b>	<b>\$37,619</b>	<b>\$39,313</b>	<b>3.9%</b>
Tax Program- TOTAL	(68)	(239)	(283)	(301)	n/a
Cigarette Tax Increase	20	20	19	19	n/a
PlaNYC 2030 Initiative- SMART	(50)	(220)	(260)	(275)	n/a
PlaNYC 2030 Initiative- OTHER	(38)	(39)	(42)	(45)	n/a
<b>Total Taxes including Tax Program</b>	<b>34,941</b>	<b>35,331</b>	<b>37,336</b>	<b>39,012</b>	<b>3.7%</b>
<b>Other Revenue</b>					
STaR Reimbursement	1,237	1,300	1,389	1,423	4.8%
Miscellaneous Revenues	4,606	3,717	3,733	3,767	-6.5%
Unrestricted Intergovernmental Aid	340	340	340	340	0.0%
Other Categorical Aid	1,104	1,040	1,046	1,049	-1.7%
Inter-fund Revenues	436	411	403	398	-3.0%
Disallowances	(15)	(15)	(15)	(15)	0.0%
<b>Total City Funded Revenue</b>	<b>42,649</b>	<b>42,125</b>	<b>44,232</b>	<b>45,973</b>	<b>2.5%</b>
State Grants	10,877	11,380	12,245	12,689	5.3%
Federal Grants	5,631	5,614	5,600	5,586	-0.3%
<b>Total Revenues</b>	<b>\$59,157</b>	<b>\$59,119</b>	<b>\$62,077</b>	<b>\$64,248</b>	<b>2.8%</b>

SOURCE: IBO.

NOTES: Personal Income Tax includes Transitional Finance Authority (TFA) dedicated personal income tax revenue. Estimates exclude intra-city revenues. May not add due to rounding.

## Pricing Differences Between IBO and the Bloomberg Administration

Items that Affect the Gap

Dollars in millions

	2008	2009	2010	2011
<b>Gaps as Estimated by the Mayor</b>	<b>\$-</b>	<b>\$(2730)</b>	<b>\$(4,821)</b>	<b>\$(6,459)</b>
<b>IBO Pricing Differences</b>				
Revenues				
Taxes				
Property	(26)	(109)	(286)	(327)
Personal Income	(394)	(70)	158	97
General Sales	50	116	22	(130)
General Corporation	(71)	(141)	72	172
Unincorporated Business	77	136	245	248
Banking Corporation	64	100	98	46
Real Property Transfer	(65)	(72)	(19)	37
Mortgage Recording	26	(9)	(22)	16
Utility	45	57	15	(7)
Hotel Occupancy	(16)	(7)	4	8
Commercial Rent	10	5	5	13
Cigarette	-	-	1	1
	(300)	7	294	173
Tax Program- Total	-	-	-	-
STaR Reimbursement	(17)	(24)	(17)	(13)
<b>Total Revenues</b>	<b>(316)</b>	<b>(16)</b>	<b>276</b>	<b>160</b>
Expenditures				
Public Assistance	65	77	77	77
Campaign Finance	-	-	(25)	-
Overtime - Police	(80)	(80)	(80)	(80)
Overtime- Corrections	(2)	(10)	(10)	(10)
Buildings	-	(3)	(3)	(3)
<b>Total Expenditures</b>	<b>(17)</b>	<b>(16)</b>	<b>(41)</b>	<b>(16)</b>
<b>Total IBO Pricing Differences</b>	<b>(333)</b>	<b>(33)</b>	<b>235</b>	<b>144</b>
IBO prepayment Adjustment 2008 / 2009	333	(333)	-	-
<b>IBO Surplus/(Gap) Projection</b>	<b>\$-</b>	<b>\$(3,096)</b>	<b>\$(4,585)</b>	<b>\$(6,315)</b>

SOURCE: IBO.

NOTE: Negative pricing differences (in parentheses) widen the gaps, while positive pricing differences narrow the gaps. May not add due to rounding.

<b>IBO versus OMB Economic Forecasts</b>						
	2006	2007	2008	2009	2010	2011
<b>National Economy</b>						
Real GDP Growth						
IBO	2.9	2.2	2.2	3.4	3.4	2.8
OMB	2.9	2.0	2.0	2.9	2.8	2.8
Non-farm Employment Growth						
IBO	1.9	1.3	0.8	1.1	1.4	1.1
OMB	1.9	1.3	0.7	1.2	1.2	1.1
Inflation Rate (CPI-U)						
IBO	3.2	2.8	2.5	1.8	2.0	2.2
OMB	3.2	2.7	1.8	1.8	1.9	1.8
Personal Income Growth						
IBO	6.6	6.1	4.2	5.1	5.2	4.9
OMB	6.6	6.5	4.8	5.1	5.2	5.1
Unemployment Rate						
IBO	4.6	4.6	5.1	5.0	4.8	4.7
OMB	4.6	4.6	5.0	4.9	4.7	4.6
10-Year Treasury Bond Rate						
IBO	4.8	4.6	4.8	5.4	5.6	5.5
OMB	4.8	4.7	4.6	5.0	5.3	5.3
Federal Funds Rate						
IBO	5.0	5.0	4.2	4.9	4.9	4.5
OMB	5.0	5.0	4.3	4.6	4.8	4.8
<b>NYC Economy</b>						
Non-farm New Jobs (thousands)						
IBO	62.2	41.1	0.4	20.8	47.1	30.6
OMB	62.2	50.6	12.1	26.2	33.9	28.6
Employment Growth						
IBO	1.7	1.1	0.0	0.6	1.3	0.8
OMB	1.7	1.4	0.3	0.7	0.9	0.8
Inflation Rate (CPI-U-NY)						
IBO	3.8	2.9	1.7	1.4	2.5	2.8
OMB	3.8	2.9	2.1	2.0	2.1	2.0
Personal Income ( <i>Dollars in billions</i> )						
IBO	382.5	415.1	427.4	440.3	453.6	469.8
OMB	370.2	396.5	406.2	419.2	440.0	461.6
Personal Income Growth						
IBO	11.4	8.5	3.3	3.2	3.6	3.1
OMB	7.8	7.1	2.5	3.2	4.9	4.9
Manhattan Office Rents (\$/sq.ft)						
IBO	55.94	72.28	79.59	84.08	88.89	93.88
OMB	53.93	71.7	79.89	82.56	90.35	94.79
SOURCES: IBO; Mayor's Office of Management and Budget.						
NOTE: Rates reflect year-over-year percentage changes except for unemployment, 10-Year Treasury Bond Rate, Federal Funds Rate, and Manhattan Office Rents. The local price index for urban consumers (CPI-U-NY) covers the New York / Northern New Jersey region. Personal income is nominal.						