

IBO versus OMB Economic Forecasts

	2007	2008	2009	2010	2011	2012
National Economy						
Real GDP Growth						
IBO	2.2	1.5	3.3	3.5	3.0	2.7
OMB	2.2	1.1	1.7	3.2	3.3	3.0
Non-farm Employment Growth						
IBO	1.1	0.2	0.9	1.7	1.4	0.8
OMB	1.1	0.0	0.4	1.3	1.7	1.5
Inflation Rate (CPI-U)						
IBO	2.9	3.0	2.0	1.8	1.8	2.1
OMB	2.9	3.4	1.8	2.0	2.0	2.0
Personal Income Growth						
IBO	6.2	4.0	4.9	5.3	4.9	4.5
OMB	6.1	4.1	3.8	5.2	5.8	6.0
Unemployment Rate						
IBO	4.6	5.4	5.8	5.4	4.9	4.8
OMB	4.6	5.4	5.9	5.7	5.3	4.9
10-Year Treasury Bond Rate						
IBO	4.6	4.1	5.4	5.7	5.5	5.5
OMB	4.6	3.5	3.9	5.2	5.5	5.5
Federal Funds Rate						
IBO	5.0	2.4	4.3	4.9	4.5	4.5
OMB	5.0	2.2	2.4	4.3	4.8	4.8
NYC Economy						
Non-farm New Jobs (thousands)						
IBO	78.8	-2.4	-23.5	38.0	54.1	43.4
OMB	78.8	-10.7	-46.3	26.7	41.5	38.3
Employment Growth						
IBO	2.1	-0.1	-0.6	1.0	1.4	1.1
OMB	2.1	-0.3	-1.2	0.7	1.1	1.0
Inflation Rate (CPI-U-NY)						
IBO	2.8	2.4	0.9	2.1	2.5	2.7
OMB	2.8	3.6	2.1	2.2	2.2	2.3
Personal Income (\$ billions)						
IBO	419.7	436.9	450.0	469.4	490.5	512.3
OMB	400.0	400.0	398.0	416.0	438.0	463.0
Personal Income Growth						
IBO	9.6	4.1	3.0	4.3	4.5	4.4
OMB	7.9	0.0	-0.3	4.6	5.3	5.6
Manhattan Office Rents (\$/sq.ft)						
IBO	72.56	79.12	80.49	83.42	87.78	92.11
OMB	71.83	78.65	72.49	69.75	66.55	63.41

SOURCES: IBO, Mayor's Office of Management and Budget.

NOTES: 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.