

## IBO versus OMB Economic Forecasts

	2003	2004	2005	2006	2007	2008
<b>National Economy</b>						
Real GDP Growth						
IBO	2.9	4.2	3	3.5	3.1	2.9
OMB	3	4.4	3.7	3.7	3.5	2.9
Non-farm Employment Growth						
IBO	-0.3	0.7	1.8	1.8	1.4	1.3
OMB	-0.3	1.1	2.4	1.8	1.5	1.1
Inflation Rate (CPI-U)						
IBO	2.3	1.2	1.4	2.1	2.3	2.3
OMB	2.3	1.2	1.8	1.9	2.1	2.1
Personal Income Growth						
IBO	1.2	2.5	2.5	2.6	2.4	2.3
OMB	3.2	5.1	5.5	5.7	5.6	5.1
Unemployment Rate						
IBO	6.1	6.2	5.8	5.5	5.3	5.2
OMB	6.1	6.1	5.9	5.8	5.7	5.8
10-Year Treasury Bond Rate						
IBO	4	4.8	5.2	5.8	5.9	5.9
OMB	4	4.7	5.2	5.2	5.3	5.7
Federal Funds Rate						
IBO	1.1	1.4	3.7	4.9	5	5
OMB	1.1	1.1	1.9	2.3	2.5	3.4
<b>NYC Economy</b>						
Non-farm New Jobs (thousands)						
IBO	-44.2	19.4	49.4	50.1	42.1	41.1
OMB	-54.2	26	50.9	39.3	48.9	34.7
Employment Growth						
IBO	-1.2	0.6	1.4	1.4	1.2	1.1
OMB	-1.5	0.7	1.4	1.1	1.3	0.9
Inflation Rate (CPI-U-NY)						
IBO	3.0	1.6	1.5	2.1	2.3	2.3
OMB	2.6	1.7	1.9	2	2.2	2.2
Personal Income (\$ billions)						
IBO	310.0	322.1	335.7	347.3	359.5	372.7
OMB	316.9	334	348.5	366.4	385.9	405
Personal Income Growth						
IBO	1.5	3.9	4.2	3.5	3.5	3.7
OMB	2.4	5.4	4.3	5.1	5.3	5
Manhattan Office Rents (\$/sq.ft)						
IBO	50.90	50.91	52.82	54.71	56.49	58.31
OMB	48.4	48	48.77	49.86	51.91	54.41

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

NOTE: All rates reflect year-over-year percentage changes except for unemployment, 10-year Treasury Bond, and Federal Funds. The local price index for urban consumers (CPI-U-NY) covers the New York/Northern New Jersey region. Personal income is nominal.