

IBO versus OMB Economic Forecasts

	2003	2004	2005	2006	2007	2008
National Economy						
Real GDP Growth						
IBO	3.1	4.5	3.2	3.6	3.7	3.4
OMB	3.1	4.8	3.8	3.6	3.7	2.6
Non-farm Employment Growth						
IBO	-0.2	0.7	1.6	1.7	1.4	1.3
OMB	-0.3	1.1	2.3	1.6	1.7	1.0
Inflation Rate (CPI-U)						
IBO	2.3	1.4	1.3	2.0	2.3	2.3
OMB	2.3	2.1	1.8	1.9	2.1	2.2
Personal Income Growth						
IBO	3.1	3.9	4.2	4.5	4.8	4.7
OMB	3.1	4.5	5.4	5.9	6.2	5.5
Unemployment Rate						
IBO	6.0	5.8	5.7	5.5	5.4	5.2
OMB	6.0	5.6	5.3	5.3	5.2	5.3
10-Year Treasury Bond Rate						
IBO	4.0	4.7	5.1	5.7	5.9	5.9
OMB	4.0	4.4	5.3	5.4	5.5	6.0
Federal Funds Rate						
IBO	1.1	1.3	2.9	4.6	5.0	5.0
OMB	1.1	1.1	2.4	3.0	3.2	4.1
NYC Economy						
Non-farm New Jobs (thousands)						
IBO	-54.9	14.9	45.2	47.6	37.7	38.8
OMB	-55.0	33.8	45.3	37.9	49.1	40.5
Employment Growth						
IBO	-1.5	0.4	1.3	1.3	1.0	1.1
OMB	-1.5	1.0	1.3	1.1	1.3	1.1
Inflation Rate (CPI-U-NY)						
IBO	3.1	1.7	1.5	2.1	2.3	2.3
OMB	3.1	2.7	2.1	2.3	2.5	2.5
Personal Income (\$ billions)						
IBO	309.0	325.8	339.1	351.3	363.4	376.6
OMB	315.5	332.4	348.1	366.4	386.7	407.3
Personal Income Growth						
IBO	1.2	5.4	4.1	3.6	3.5	3.6
OMB	2.1	5.4	4.7	5.3	5.5	5.3
Manhattan Office Rents (\$/sq.ft)						
IBO	50.95	50.78	51.71	53.05	54.37	55.74
OMB	48.35	47.72	48.54	49.83	52.27	54.98

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.