

IBO Recession Scenario versus IBO Baseline Economic Forecasts

	2015	2016	2017	2018	2019
National Economy					
Real GDP Growth					
Baseline	2.5	2.8	2.7	2.7	2.1
Recession Scenario	2.5	(0.7)	(0.2)	3.4	4.6
Inflation Rate					
Baseline	0.2	2.0	2.8	3.0	2.8
Recession Scenario	0.2	0.5	1.4	3.0	3.2
Personal Income Growth					
Baseline	4.3	5.6	6.7	6.5	4.9
Recession Scenario	4.3	1.5	2.0	7.1	9.0
Unemployment Rate					
Baseline	5.3	4.9	4.9	4.8	4.7
Recession Scenario	5.3	6.9	7.8	6.8	6.0
10-Year Treasury Bond Rate					
Baseline	2.2	3.0	4.0	4.2	4.1
Recession Scenario	2.2	2.7	2.3	3.1	3.9
Federal Funds Rate					
Baseline	0.1	0.7	2.1	3.7	3.7
Recession Scenario	0.1	0.1	0.5	2.0	3.4
New York City Economy					
Nonfarm New Jobs (thousands)					
Baseline	94.9	76.8	63.5	55.0	46.2
Recession Scenario	94.9	(46.7)	(60.1)	58.9	80.8
Nonfarm Employment Growth					
Baseline	2.3	1.8	1.5	1.3	1.1
Recession Scenario	2.3	(1.1)	(1.4)	1.4	1.9
Inflation Rate (CPI-U-NY)					
Baseline	0.3	2.1	3.0	3.3	3.0
Recession Scenario	0.3	0.6	1.5	3.0	1.9
Personal Income (\$ billions)					
Baseline	527.6	560.1	593.0	624.5	648.1
Recession Scenario	527.6	515.2	510.6	544.8	581.5
Personal Income Growth					
Baseline	5.2	6.2	5.9	5.3	3.8
Recession Scenario	5.2	(2.3)	(0.9)	6.7	6.7
Manhattan Office Rents (\$/sq.ft)					
Baseline	77.1	79.6	81.1	82.5	83.7
Recession Scenario	77.1	78.8	78.6	79.9	81.6

SOURCE: Moody's Analytics

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.

New York City Independent Budget Office