

**Detailed Tables on IBO's Revenue and Expenditure Estimates**

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**IBO Revenue Projections***Dollars in millions*

	2009	2010	2011	2012	2013	Average Change
<b>Tax Revenue</b>						
Property	\$14,410	\$15,763	\$16,627	\$17,436	\$18,209	6.0%
Personal Income	6,926	5,783	6,731	7,370	8,380	4.9%
General Sales	4,641	4,123	4,269	4,557	4,900	1.4%
General Corporation	2,305	1,997	2,270	2,475	2,713	4.2%
Unincorporated Business	1,837	1,323	1,309	1,450	1,624	-3.0%
Banking Corporation	700	430	445	516	591	-4.2%
Real Property Transfer	762	605	656	737	839	2.4%
Mortgage Recording	559	506	557	615	717	6.4%
Utility	438	370	411	438	451	0.7%
Hotel Occupancy	361	331	336	321	302	-4.4%
Commercial Rent	560	518	524	536	553	-0.3%
Cigarette	104	101	100	97	95	-2.2%
Other Taxes, Audits, and PEG's	1,447	997	998	1,001	1,000	-8.8%
<b>Total Taxes</b>	<b>\$35,051</b>	<b>\$32,848</b>	<b>\$35,233</b>	<b>\$37,550</b>	<b>\$40,373</b>	<b>3.6%</b>
<b>Tax Program Proposals:</b>						
Sales Tax Program	89	960	996	1,065	1,141	n/a
<b>Total Taxes Including Tax Program</b>	<b>\$35,139</b>	<b>\$33,808</b>	<b>\$36,229</b>	<b>\$38,615</b>	<b>\$41,514</b>	<b>4.3%</b>
<b>Other Revenue</b>						
STaR Reimbursement	\$1,185	\$899	\$911	\$949	\$1,026	-3.5%
Miscellaneous Revenues	4,442	4,373	4,289	4,302	4,339	-0.6%
Unrestricted Intergovernmental Aid	340	368	376	372	374	2.4%
Other Categorical Aid	1,113	1,089	1,066	1,069	1,068	-1.0%
Inter-fund revenues	472	475	449	439	439	-1.8%
Disallowances	(15)	(15)	(15)	(15)	(15)	0.0%
<b>Total Other Revenue</b>	<b>\$7,537</b>	<b>\$7,190</b>	<b>\$7,075</b>	<b>\$7,117</b>	<b>\$7,231</b>	<b>-1.0%</b>
<b>Total City-Funded Revenue</b>	<b>\$42,677</b>	<b>\$40,998</b>	<b>\$43,304</b>	<b>\$45,732</b>	<b>\$48,745</b>	<b>3.4%</b>
State Categorical Grants	12,100	11,685	12,102	12,446	13,098	2.0%
Federal Categorical Grants	6,195	6,644	6,575	5,590	5,589	-2.5%
<b>TOTAL REVENUES</b>	<b>\$60,972</b>	<b>\$59,327</b>	<b>\$61,981</b>	<b>\$63,768</b>	<b>\$67,432</b>	<b>2.5%</b>

SOURCE: IBO.

NOTES: Personal Income Tax includes Transitional Finance Authority (TFA) dedicated personal income tax revenue. Figures may not add due to rounding.

## IBO Expenditure Projections

Dollars in millions

	2009	2010	2011	2012	2013	Average Change
<b>Health &amp; Social Services</b>						
Social Services						
Medicaid	\$5,350	\$5,057	\$5,771	\$6,240	\$6,421	4.7%
All Other Social Services	2,913	2,849	2,873	2,876	2,876	-0.3%
HHC	197	10	94	95	95	-16.8%
Health	1,738	1,595	1,613	1,621	1,621	-1.7%
Children Services	2,783	2,630	2,627	2,629	2,629	-1.4%
Homeless	752	709	713	692	692	-2.0%
Other Related Services	652	523	503	503	503	-6.3%
<b>Subtotal</b>	<b>\$14,384</b>	<b>\$13,373</b>	<b>\$14,195</b>	<b>\$14,656</b>	<b>\$14,836</b>	<b>0.8%</b>
<b>Education</b>						
DOE (excluding labor reserve)	\$17,657	\$17,980	\$18,734	\$18,027	\$18,741	1.5%
CUNY	636	597	588	589	589	-1.9%
<b>Subtotal</b>	<b>\$18,294</b>	<b>\$18,577</b>	<b>\$19,321</b>	<b>\$18,616</b>	<b>\$19,331</b>	<b>1.4%</b>
<b>Uniformed Services</b>						
Police	\$4,370	\$4,267	\$4,372	\$4,451	\$4,438	0.4%
Fire	1,656	1,615	1,621	1,620	1,617	-0.6%
Correction	1,025	1,003	1,032	1,043	1,040	0.4%
Sanitation	1,279	1,298	1,402	1,431	1,429	2.8%
<b>Subtotal</b>	<b>\$8,331</b>	<b>\$8,182</b>	<b>\$8,427</b>	<b>\$8,546</b>	<b>\$8,525</b>	<b>0.6%</b>
<b>All Other Agencies</b>	<b>\$7,017</b>	<b>\$6,217</b>	<b>\$6,487</b>	<b>\$6,548</b>	<b>\$6,611</b>	<b>-1.5%</b>
<b>Other Expenditures</b>						
Fringe Benefits (excluding DOE)	\$3,373	\$3,810	\$3,426	\$3,443	\$4,420	7.0%
Impact of MTA Payroll Tax	14	71	80	79	81	n/a
Debt Service	1,380	1,143	5,255	6,252	6,530	n/a
Pensions	6,268	6,375	6,910	7,233	7,507	4.6%
Judgments and Claims	638	663	720	781	844	7.3%
Grant to TFA	1,076	-	-	-	-	n/a
State Education Building Aid (TFA)	181	447	376	436	501	n/a
General Reserve	40	300	300	300	300	n/a
Labor Reserve:						
Education	44	324	596	656	656	n/a
All Other Agencies	433	969	1,335	1,727	1,755	n/a
Expenditure Adjustments	(500)	-	158	324	453	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$60,972</b>	<b>\$60,451</b>	<b>\$67,586</b>	<b>\$69,595</b>	<b>\$72,348</b>	<b>4.4%</b>

SOURCE: IBO.

NOTES: Debt service expenditures, if adjusted for prepayments, would grow at an annual average rate of 8.4 percent from 2009-2013. Similarly, fringe and pension benefits, which are also adjusted for anticipated labor actions, would grow at an annual average rate of 7.1 percent and 5.3 percent, respectively. Debt service includes Transitional Finance Authority (TFA) debt service expenditures. Expenditure adjustments include energy, lease, prior year payable adjustments and non-labor inflation estimates. Estimates exclude intra-city expenses. Figures may not add due to rounding.

## Pricing Differences Between IBO and the Bloomberg Administration

Items that Affect the Gap

Dollars in millions

	2009	2010	2011	2012	2013
<b>Gaps as Estimated by the Mayor</b>	-	-	<b>\$(4,578)</b>	<b>\$(5,162)</b>	<b>\$(5,417)</b>
<b>Revenues</b>					
Taxes					
Property	2	(364)	(546)	(327)	59
Personal Income	(260)	(109)	(62)	139	695
General Sales	48	54	64	88	138
General Corporation	(69)	(27)	(68)	(230)	(234)
Unincorporated Business	33	(132)	(152)	(146)	(65)
Banking Corporation	(134)	(48)	(204)	(195)	(154)
Real Property Transfer	(17)	(8)	7	29	45
Mortgage Recording	(8)	31	6	13	23
Utility	21	(21)	(9)	4	12
Hotel Occupancy	-	2	5	7	7
Commercial Rent	(9)	(25)	(7)	8	16
Cigarette	3	5	6	5	5
	(390)	(641)	(960)	(604)	546
Sales Tax Program	1	14	15	18	33
Unrestricted State Aid	-	28	36	33	35
StaR Reimbursement	(3)	22	23	24	26
<b>Total Revenues</b>	<b>(392)</b>	<b>(578)</b>	<b>(886)</b>	<b>(529)</b>	<b>640</b>
<b>Expenditures</b>					
Impact of MTA Payroll Tax	(14)	(71)	(80)	(79)	(81)
Public Assistance	1	(5)	(17)	(19)	(19)
Homeless Services	-	(6)	(6)	(6)	(6)
Police Overtime	(25)	(25)	(25)	(25)	(25)
Correction Overtime	-	(10)	(10)	(5)	(5)
Buildings	-	-	(3)	(3)	(3)
<b>Total Expenditures</b>	<b>(38)</b>	<b>(117)</b>	<b>(141)</b>	<b>(137)</b>	<b>(139)</b>
<b>Total IBO Pricing Differences</b>	<b>(429)</b>	<b>(695)</b>	<b>(1,027)</b>	<b>(666)</b>	<b>501</b>
IBO Prepayment Adjustment 2009 / 2010	429	(429)	-	-	-
<b>IBO Surplus / (Gap) Projections</b>	<b>-</b>	<b>\$(1,124)</b>	<b>\$(5,605)</b>	<b>\$(5,827)</b>	<b>\$(4,916)</b>

SOURCE: IBO.

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

## IBO versus OMB Economic Forecasts

	2008	2009	2010	2011	2012	2013
<b>National Economy</b>						
Real GDP Growth						
IBO	-0.8	-1.9	2.8	5.7	5.5	3.0
OMB	1.1	-3.6	-0.8	3.5	4.0	3.3
Non-farm Employment Growth						
IBO	-0.4	-3.8	-0.4	2.7	3.6	3.0
OMB	-0.4	-3.6	-0.8	1.5	2.4	2.2
Inflation Rate (CPI-U)						
IBO	3.8	-1.0	1.7	2.0	2.0	2.0
OMB	3.8	-1.1	1.6	2.1	2.2	2.3
Personal Income Growth						
IBO	3.8	0.1	2.5	4.8	5.8	5.6
OMB	3.8	0.1	1.8	3.9	5.2	5.5
Unemployment Rate						
IBO	5.8	9.1	9.6	8.2	6.2	5.1
OMB	5.8	9.1	10.2	9.6	8.5	7.7
10-Year Treasury Bond Rate						
IBO	3.7	2.9	4.4	5.2	4.9	4.8
OMB	3.7	2.8	2.9	3.8	4.5	4.8
Federal Funds Rate						
IBO	1.9	0.2	0.5	2.3	4.1	4.5
OMB	1.9	0.1	0.2	1.7	3.3	3.6
<b>NYC Economy</b>						
Non-farm New Jobs (thousands)						
IBO	47.7	-141.6	-84.2	33.0	69.3	54.9
OMB	47.0	-172.0	-129.0	9.0	39.0	42.0
Employment Growth						
IBO	1.3	-3.7	-2.3	0.9	1.9	1.5
OMB	1.2	-4.5	-3.6	0.3	1.1	1.2
Inflation Rate (CPI-U-NY)						
IBO	3.9	-0.5	1.9	2.6	2.7	2.6
OMB	3.9	-0.3	1.6	2.2	2.4	2.4
Personal Income (\$ billions)						
IBO	432.5	420.1	424.1	440.8	465.9	500.6
OMB	420.8	406.1	406.1	419.4	437.1	456.6
Personal Income Growth						
IBO	4.7	-2.9	0.9	3.9	5.7	7.4
OMB	3.5	-3.5	0.0	3.3	4.2	4.4
Manhattan Office Rents (\$/sq.ft)						
IBO	84.16	69.59	59.01	56.11	56.53	59.39
OMB	82.78	70.61	63.00	62.72	62.07	61.87

SOURCE: 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.