

Detailed Tables on IBO's Revenue and Expenditure Estimates

| | |
|--|---|
| IBO Revenue Projections | 2 |
| IBO Expenditure Projections | 3 |
| Pricing Differences Between IBO and the Bloomberg Administration | 4 |
| IBO Versus Office of Management and Budget Economic Forecast | 5 |

IBO Revenue Projections*Dollars in millions*

| | 2010 | 2011 | 2012 | 2013 | 2014 | Average Change |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Tax Revenue | | | | | | |
| Property | \$16,115 | \$16,802 | \$17,485 | \$18,002 | \$18,419 | 3.4% |
| Personal Income | 6,927 | 7,585 | 8,009 | 8,934 | 9,592 | 8.5% |
| General Sales | 5,001 | 5,234 | 5,459 | 5,859 | 6,245 | 5.7% |
| General Corporation | 1,999 | 2,346 | 2,759 | 3,348 | 3,673 | 16.4% |
| Unincorporated Business | 1,544 | 1,769 | 1,900 | 2,102 | 2,343 | 11.0% |
| Banking Corporation | 1,004 | 799 | 953 | 1,166 | 1,256 | 5.8% |
| Real Property Transfer | 622 | 688 | 745 | 804 | 892 | 9.4% |
| Mortgage Recording | 373 | 494 | 560 | 650 | 741 | 18.7% |
| Utility | 381 | 409 | 423 | 440 | 458 | 4.7% |
| Hotel Occupancy | 355 | 366 | 378 | 352 | 360 | 0.3% |
| Commercial Rent | 600 | 601 | 606 | 619 | 631 | 1.3% |
| Cigarette | 94 | 82 | 82 | 80 | 80 | -3.9% |
| Other Taxes, Audits, and PEG's | 1,391 | 1,099 | 1,062 | 1,062 | 1,074 | -6.3% |
| Total Taxes | \$36,407 | \$38,274 | \$40,421 | \$43,418 | \$45,766 | 5.9% |
| Other Revenue | | | | | | |
| STaR Reimbursement | \$905 | \$938 | \$994 | \$1,076 | \$1,078 | 4.5% |
| Miscellaneous Revenues | 4,701 | 4,274 | 4,210 | 4,235 | 4,277 | -2.3% |
| Unrestricted Intergovernmental Aid | 171 | 14 | 12 | 12 | 12 | -48.1% |
| Disallowances | (15) | (15) | (15) | (15) | (15) | 0.0% |
| Total Other Revenue | \$5,762 | \$5,211 | \$5,202 | \$5,309 | \$5,352 | -1.8% |
| Total City Funded Revenue | \$42,169 | \$43,485 | \$45,623 | \$48,727 | \$51,118 | 4.9% |
| State Categorical Grants | \$11,541 | \$11,277 | \$12,245 | \$12,461 | \$12,877 | 2.8% |
| Federal Categorical Grants | 8,176 | 6,960 | 5,970 | 5,928 | 5,921 | -7.7% |
| Other Categorical Aid | 1,122 | 1,318 | 1,177 | 1,175 | 1,175 | 1.2% |
| Interfund Revenues | 583 | 558 | 493 | 493 | 493 | -4.1% |
| TOTAL REVENUES | \$63,590 | \$63,598 | \$65,508 | \$68,784 | \$71,584 | 3.0% |

SOURCE: IBO

NOTES: Estimates exclude intra-city revenues. Figures may not add due to rounding.

IBO Expenditure Projections

Dollars in millions

| | 2010 | 2011 | 2012 | 2013 | 2014 | Average Change |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Health & Social Services | | | | | | |
| Social Services | | | | | | |
| Medicaid | \$5,286 | \$5,328 | \$6,109 | \$6,333 | \$6,940 | 7.0% |
| All Other Social Services | 3,177 | 3,102 | 3,138 | 3,125 | 3,125 | -0.4% |
| HHC | 13 | 93 | 119 | 119 | 119 | 4.9%* |
| Health | 1,683 | 1,548 | 1,564 | 1,561 | 1,564 | -1.8% |
| Children Services | 2,800 | 2,702 | 2,712 | 2,714 | 2,714 | -0.8% |
| Homeless | 816 | 756 | 732 | 729 | 729 | -2.8% |
| Other Related Services | 678 | 514 | 482 | 482 | 482 | -8.2% |
| Subtotal | \$14,454 | \$14,042 | \$14,857 | \$15,064 | \$15,674 | 2.0% |
| Education | | | | | | |
| DOE (excluding labor reserve) | \$18,211 | \$18,137 | \$18,057 | \$18,398 | \$19,033 | 1.1% |
| CUNY | 713 | 692 | 684 | 685 | 685 | -1.0% |
| Subtotal | \$18,924 | \$18,829 | \$18,741 | \$19,083 | \$19,717 | 1.0% |
| Uniformed Services | | | | | | |
| Police | \$4,537 | \$4,399 | \$4,454 | \$4,425 | \$4,422 | -0.6% |
| Fire | 1,749 | 1,643 | 1,629 | 1,626 | 1,624 | -1.8% |
| Correction | 1,023 | 1,026 | 1,038 | 1,035 | 1,035 | 0.3% |
| Sanitation | 1,317 | 1,346 | 1,364 | 1,387 | 1,444 | 2.3% |
| Subtotal | \$8,627 | \$8,414 | \$8,485 | \$8,473 | \$8,524 | -0.3% |
| All Other Agencies | \$7,196 | \$6,480 | \$6,517 | \$6,578 | \$6,627 | -3.3%* |
| Other Expenditures | | | | | | |
| Fringe Benefits (excluding DOE) | \$3,796 | \$3,891 | \$3,886 | \$4,878 | \$5,229 | 6.2%* |
| Debt Service | 3,536 | 2,254 | 6,273 | 6,576 | 6,817 | 7.5%* |
| Pensions | 6,636 | 7,488 | 7,795 | 7,946 | 8,049 | 4.9% |
| Pollution Remediation | 0 | 150 | 150 | 200 | 200 | n/c |
| Judgments and Claims | 618 | 716 | 774 | 834 | 897 | 9.8% |
| State Education Building Aid (TFA) | 246 | 318 | 431 | 518 | 609 | n/c |
| General Reserve | 100 | 300 | 300 | 300 | 300 | n/c |
| Labor Reserve: | | | | | | |
| Education | 211 | 302 | 363 | 362 | 362 | n/c |
| All Other Agencies | 46 | 60 | 111 | 275 | 533 | n/c |
| Expenditure Adjustments | (800) | - | 130 | 283 | 409 | n/c |
| TOTAL EXPENDITURES | \$63,590 | \$63,242 | \$68,813 | \$71,368 | \$73,948 | 3.8% |

SOURCE: IBO

NOTES: *Represents the annual average rate of growth /(decline) after adjusting for prepayments. Expenditure adjustments include energy, lease, prior year payable adjustments and nonlabor inflation estimates. Estimates exclude intracity expenses. Figures may not add due to rounding. N/A represents not applicable.

Pricing Differences Between IBO and the Bloomberg Administration

Items that Affect the Gap

Dollars in millions

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--------------|---------------|------------------|------------------|------------------|
| Gaps as Estimated by the Mayor | - | - | \$(3,783) | \$(4,628) | \$(5,403) |
| Revenues | | | | | |
| Taxes | | | | | |
| Property | \$6 | \$42 | \$62 | \$310 | \$590 |
| Personal Income | 68 | 28 | 68 | 662 | 903 |
| General Sales | 9 | 89 | 102 | 193 | 266 |
| General Corporation | 19 | (132) | (29) | 293 | 445 |
| Unincorporated Business | 8 | 181 | 199 | 313 | 452 |
| Banking Corporation | 13 | (39) | 50 | 235 | 331 |
| Real Property Transfer | (6) | 60 | 42 | 39 | 64 |
| Mortgage Recording | (12) | 39 | 13 | 17 | 15 |
| Utility | 3 | 26 | 25 | 28 | 33 |
| Hotel Occupancy | (10) | (7) | 5 | 4 | 8 |
| Commercial Rent | 7 | 35 | 43 | 47 | 48 |
| Cigarette | 1 | 2 | 3 | 3 | 5 |
| Total Taxes | \$107 | \$324 | \$584 | \$2,143 | 3,161 |
| STaR Reimbursement | (4) | (4) | 15 | 22 | 23 |
| Total Revenues | \$103 | \$319 | \$599 | \$2,165 | 3,184 |
| Expenditures | | | | | |
| Public Assistance | (2) | (20) | (26) | (26) | (26) |
| Homeless | - | (5) | (5) | (5) | (5) |
| Police Overtime | - | (25) | (75) | (75) | (75) |
| Correction (including overtime) | - | (15) | (15) | (15) | (15) |
| Campaign Finance | - | - | - | - | (25) |
| Total Expenditures | \$(2) | \$(64) | \$(120) | \$(120) | \$(145) |
| Total IBO Pricing Differences | \$101 | \$255 | \$479 | \$2,045 | \$3,039 |
| IBO Prepayment Adjustment 2010 / 2011 | (101) | 101 | - | - | - |
| IBO Surplus / (Gap) Projections | - | \$356 | \$(3,304) | \$(2,583) | \$(2,364) |

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 | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| National Economy | | | | | | |
| Real GDP Growth | | | | | | |
| IBO | -2.4 | 2.9 | 3.9 | 5.1 | 3.4 | 2.6 |
| OMB | -2.4 | 2.9 | 3.1 | 3.7 | 3.1 | 2.8 |
| Nonfarm Employment Growth | | | | | | |
| IBO | -4.3 | -0.7 | 1.6 | 3.1 | 3.1 | 1.7 |
| OMB | -4.3 | -0.7 | 1.7 | 2.8 | 2.3 | 1.5 |
| Inflation Rate (CPI-U) | | | | | | |
| IBO | -0.3 | 2.0 | 2.0 | 2.8 | 2.5 | 2.1 |
| OMB | -0.3 | 2.0 | 1.9 | 2.2 | 2.2 | 2.1 |
| Personal Income Growth | | | | | | |
| IBO | -1.7 | 2.2 | 4.5 | 6.5 | 6.6 | 5.5 |
| OMB | -1.7 | 3.2 | 4.8 | 5.6 | 5.5 | 5.7 |
| Unemployment Rate | | | | | | |
| IBO | 9.3 | 10.0 | 9.5 | 7.5 | 6.1 | 5.7 |
| OMB | 9.3 | 9.6 | 9.1 | 8.0 | 7.2 | 6.7 |
| 10-Year Treasury Bond Rate | | | | | | |
| IBO | 3.3 | 3.9 | 4.8 | 5.5 | 4.9 | 4.6 |
| OMB | 3.3 | 4.0 | 4.9 | 5.5 | 5.7 | 6.0 |
| Federal Funds Rate | | | | | | |
| IBO | 0.2 | 0.2 | 1.6 | 3.8 | 4.1 | 4.0 |
| OMB | 0.2 | 0.2 | 1.7 | 3.3 | 3.6 | 4.6 |
| NYC Economy | | | | | | |
| Nonfarm New Jobs (thousands) | | | | | | |
| IBO | -105.3 | -21.4 | 21.3 | 56.5 | 66.7 | 64.4 |
| OMB | -107.0 | -58.0 | 12.0 | 40.0 | 41.0 | 31.0 |
| Nonfarm Employment Growth | | | | | | |
| IBO | -2.8 | -0.6 | 0.6 | 1.5 | 1.8 | 1.7 |
| OMB | -2.8 | -1.6 | 0.3 | 1.1 | 1.1 | 0.8 |
| Inflation Rate (CPI-U-NY) | | | | | | |
| IBO | 0.5 | 2.4 | 2.6 | 3.4 | 3.1 | 2.7 |
| OMB | 0.4 | 2.0 | 2.1 | 2.4 | 2.4 | 2.3 |
| Personal Income (\$ billions) | | | | | | |
| IBO | 410.0 | 427.0 | 444.8 | 476.1 | 512.5 | 548.9 |
| OMB | 413.3 | 425.4 | 441.6 | 457.8 | 478.0 | 501.5 |
| Personal Income Growth | | | | | | |
| IBO | -5.5 | 4.2 | 4.2 | 7.1 | 7.6 | 7.1 |
| OMB | -3.3 | 2.9 | 3.8 | 3.7 | 4.4 | 4.9 |
| Manhattan Office Rents (\$/sq.ft) | | | | | | |
| IBO | 69.53 | 59.75 | 54.88 | 53.14 | 53.14 | 57.79 |
| OMB | 66.89 | 60.35 | 59.66 | 59.73 | 59.55 | 59.75 |
| SOURCES: 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. With employment losses each quarter in 2009 but projected increases throughout 2010, IBO forecasts an increase of 29,200 jobs from the fourth quarter of 2009 to the fourth quarter of 2010. The table above presents the difference between average annual employment in 2009 and projected average annual employment in 2010—a loss of 21,400 jobs. | | | | | | |