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**IBO Expenditure Projections***Dollars in millions*

	2011	2012	2013	2014	Average Change
<b>Health &amp; Social Services</b>					
Social Services					
Medicaid	\$5,569	\$6,186	\$6,337	\$6,945	7.6%
All Other Social Services	3,099	3,069	3,048	3,048	-0.6%
HHC	68	90	90	90	9.7%
Health	1,637	1,570	1,561	1,561	-1.6%
Children's Services	2,679	2,518	2,520	2,520	-2.0%
Homeless	835	791	787	787	-2.0%
Other Related Services	605	457	457	457	-8.9%
<i>Subtotal</i>	<i>\$14,492</i>	<i>\$14,682</i>	<i>\$14,800</i>	<i>\$15,407</i>	<i>2.1%</i>
<b>Education</b>					
DOE (excluding labor reserve)	\$18,645	\$18,999	\$19,401	\$20,067	2.5%
CUNY	710	669	672	673	-1.8%
<i>Subtotal</i>	<i>\$19,355</i>	<i>\$19,668</i>	<i>\$20,073</i>	<i>\$20,740</i>	<i>2.3%</i>
<b>Uniformed Services</b>					
Police	\$4,458	\$4,416	\$4,402	\$4,398	-0.4%
Fire	1,724	1,649	1,632	1,630	-1.8%
Correction	1,033	1,026	1,023	1,023	-0.3%
Sanitation	1,321	1,290	1,337	1,420	2.5%
<i>Subtotal</i>	<i>\$8,535</i>	<i>\$8,381</i>	<i>\$8,393</i>	<i>\$8,472</i>	<i>-0.2%</i>
<b>All Other Agencies</b>	<b>\$6,756</b>	<b>\$6,604</b>	<b>\$6,643</b>	<b>\$6,684</b>	<b>-2.2%*</b>
<b>Other Expenditures</b>					
Fringe Benefits (excluding DOE)	\$3,892	\$3,912	\$4,942	\$5,338	7.6%*
Debt Service	3,770	4,541	6,694	6,956	9.1%*
Pensions	6,888	8,221	8,296	8,317	6.5%
Judgments and Claims	687	735	785	838	6.8%
State Education Building Aid (TFA)	348	211	510	606	n/a
General Reserve	300	300	300	300	n/a
Labor Reserve:					
Education	26	62	60	60	n/a
All Other Agencies	55	106	270	528	n/a
Expenditure Adjustments	(4)	66	219	345	n/a
<b>Total EXPENDITURES</b>	<b>\$65,099</b>	<b>\$67,488</b>	<b>\$71,985</b>	<b>\$74,590</b>	<b>4.6%</b>

SOURCE: IBO

NOTES: \*Represents the annual average rate of growth/(decline) after adjusting for prepayments. Expenditure adjustments include IT efficiency savings, energy and lease adjustments, and nonlabor inflation estimates. Estimates exclude intra-city expenses. Figures may not add due to rounding.

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

	2011	2012	2013	2014	Average Change
<b>Tax Revenue</b>					
Property	\$16,808	\$17,538	\$18,084	\$18,545	3.3%
Personal Income	7,571	8,239	9,061	9,560	8.1%
General Sales	5,226	5,527	5,873	6,163	5.6%
General Corporation	2,392	2,853	3,060	3,276	11.1%
Unincorporated Business	1,756	1,861	1,926	1,986	4.2%
Banking Corporation	1,304	1,000	1,098	1,176	-3.4%
Real Property Transfer	675	695	750	870	8.8%
Mortgage Recording	400	485	580	680	19.3%
Utility	390	402	412	428	3.1%
Hotel Occupancy	415	387	368	375	-3.3%
Commercial Rent	601	608	616	627	1.4%
Cigarette	75	74	72	70	-2.2%
Other Taxes, Audits, and PEGs	1,120	1,102	1,104	1,123	0.1%
<b>Total Taxes</b>	<b>\$38,735</b>	<b>\$40,772</b>	<b>\$43,002</b>	<b>\$44,880</b>	<b>5.0%</b>
<b>Other Revenue</b>					
STaR Reimbursement	\$794	\$821	\$891	\$890	3.9%
Miscellaneous Revenues	4,352	4,267	4,318	4,382	0.2%
Unrestricted Intergovernmental Aid	14	314	314	314	179.4%
Disallowances	(15)	(15)	(15)	(15)	0.0%
<b>Total Other Revenue</b>	<b>\$5,146</b>	<b>\$5,387</b>	<b>\$5,508</b>	<b>\$5,571</b>	<b>2.7%</b>
<b>Total City-Funded Revenue</b>	<b>\$43,880</b>	<b>\$46,159</b>	<b>\$48,510</b>	<b>\$50,451</b>	<b>4.8%</b>
State Categorical Grants	\$11,430	\$12,340	\$12,541	\$12,961	4.3%
Federal Categorical Grants	7,894	6,151	6,049	6,041	-8.5%
Other Categorical Aid	1,335	1,201	1,197	1,193	-3.7%
Interfund Revenues	559	500	493	493	-4.1%
<b>TOTAL REVENUES</b>	<b>\$65,099</b>	<b>\$66,351</b>	<b>\$68,789</b>	<b>\$71,138</b>	<b>3.0%</b>

SOURCE: IBO

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

### Pricing Differences Between IBO and the Bloomberg Administration

Items that Affect the Gap

*Dollars in millions*

	2011	2012	2013	2014
<b>Gaps as Estimated by the Mayor</b>	<b>\$(0)</b>	<b>\$(2,357)</b>	<b>\$(4,838)</b>	<b>\$(5,578)</b>
<b>Revenues</b>				
Taxes				
Property	\$22	\$109	\$385	\$709
Personal Income	38	76	551	501
General Sales	(58)	152	218	239
General Corporation	85	276	296	394
Unincorporated Business	168	160	137	95
Banking Corporation	209	(56)	38	108
Real Property Transfer	6	10	26	94
Mortgage Recording	(15)	5	18	39
Utility	7	4	(0)	3
Hotel Occupancy	27	9	16	19
Commercial Rent	35	45	44	44
	<u>\$525</u>	<u>\$790</u>	<u>\$1,728</u>	<u>\$2,245</u>
STaR Reimbursement	\$14	\$16	\$16	\$17
<b>Total Revenues</b>	<b>\$540</b>	<b>\$805</b>	<b>\$1,744</b>	<b>\$2,262</b>
<b>Expenditures</b>				
Public Assistance	\$13	\$10	\$10	\$10
Police	(25)	(75)	(75)	(75)
Fire	-	(25)	(25)	(25)
Correction	(10)	(10)	(10)	(10)
Campaign Finance	-	-	-	(34)
Small Business Services	-	(2)	(2)	(2)
<b>Total Expenditures</b>	<b>\$(22)</b>	<b>\$(102)</b>	<b>\$(102)</b>	<b>\$(136)</b>
<b>TOTAL IBO Pricing Differences</b>	<b>\$517</b>	<b>\$703</b>	<b>\$1,642</b>	<b>\$2,126</b>
IBO Prepayment Adjustment 2010 / 2011	\$(517)	\$517	-	-
<b>IBO Surplus / (Gap) Projections</b>	<b>\$0</b>	<b>\$(1,137)</b>	<b>\$(3,196)</b>	<b>\$(3,452)</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.

<b>IBO versus Mayor's Office of Management and Budget Economic Forecasts Revised</b>						
	2009	2010	2011	2012	2013	2014
<b>National Economy</b>						
Real GDP Growth						
IBO	-2.6	2.8	2.7	3.4	3.3	2.9
OMB	-2.6	2.6	2.1	3.0	3.2	3.3
Nonfarm Employment Growth						
IBO	-4.3	-0.5	0.8	1.2	1.8	2.7
OMB	-4.3	-0.5	0.9	2.1	2.3	1.9
Inflation Rate (CPI-U)						
IBO	-0.3	1.6	1.4	2.0	2.3	2.3
OMB	-0.3	1.6	1.5	1.8	2.0	2.1
Personal Income Growth						
IBO	-1.7	2.5	3.9	6.8	7.0	5.3
OMB	-1.7	2.8	3.2	4.2	4.9	5.9
Unemployment Rate						
IBO	9.3	9.7	10.0	9.6	9.5	9.0
OMB	9.3	9.7	9.6	9.1	8.2	7.5
10-Year Treasury Bond Rate						
IBO	3.3	3.2	3.5	4.8	4.5	4.0
OMB	3.3	3.1	3.6	4.2	4.6	4.8
Federal Funds Rate						
IBO	0.2	0.2	0.2	0.7	2.2	3.3
OMB	0.2	0.2	0.2	1.5	3.4	3.6
<b>NYC Economy</b>						
Nonfarm New Jobs (thousands)						
IBO	-105.3	-7.5	26.4	45.7	59.5	66.6
OMB	-107.0	-13.0	12.0	36.0	42.0	38.0
Nonfarm Employment Growth						
IBO	-2.8	-0.2	0.7	1.2	1.6	1.7
OMB	-2.8	-0.4	0.3	1.0	1.1	1.0
Inflation Rate (CPI-U-NY)						
IBO	0.5	1.5	1.7	3.2	3.5	2.8
OMB	0.4	1.6	1.6	1.9	2.1	2.3
Personal Income (\$ billions)						
IBO	411.9	428.8	445.1	469.8	495.1	525.0
OMB	415.6	426.8	437.9	451.0	470.3	495.7
Personal Income Growth						
IBO	-3.9	4.1	3.8	5.6	5.4	6.0
OMB	-4.3	2.7	2.6	3.0	4.3	5.4
Manhattan Office Rents (\$/sq.ft)						
IBO	69.53	62.35	61.44	59.11	58.23	58.35
OMB	61.92	61.09	60.55	60.01	57.77	56.13
SOURCE: 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.						
The cumulative fourth quarter-to-fourth quarter employment change differs sharply from the 2010 annual average employment changes (-8,500) shown. But the annual average change obscures the real employment path through a turning point.						