

To go to a specific table, click on the title below or scroll to the page.

[**IBO Expenditure Projections**](#)

[**IBO Revenue Projections**](#)

[**Pricing Differences Between IBO and the Bloomberg Administration**](#)

[**IBO versus Mayor's Office of Management and Budget Economic Forecasts**](#)

IBO Expenditure Projections*Dollars in millions*

	2013	2014	2015	2016	Average Change
Health & Social Services					
Social Services					
Medicaid	\$6,505	\$6,588	\$6,659	\$6,628	0.6%
All Other Social Services	2,829	2,760	2,769	2,751	-0.9%
HHC	72	64	64	64	-3.6%
Health	1,632	1,547	1,540	1,540	-1.9%
Children Services	2,812	2,745	2,746	2,746	-0.8%
Homeless	968	937	935	935	-1.1%
Other Related Services	591	450	440	440	-9.3%
Subtotal	\$15,407	\$15,093	\$15,154	\$15,104	-0.7%
Education					
DOE (excluding labor reserve)	\$19,593	\$20,160	\$20,682	\$21,329	2.9%
CUNY	828	796	803	799	-1.1%
Subtotal	\$20,420	\$20,956	\$21,485	\$22,128	2.7%
Uniformed Services					
Police	\$4,647	\$4,563	\$4,534	\$4,533	-0.8%
Fire	1,873	1,754	1,670	1,670	-3.8%
Correction	1,065	1,071	1,070	1,070	0.2%
Sanitation	1,361	1,401	1,467	1,465	2.5%
Subtotal	\$8,946	\$8,790	\$8,740	\$8,738	-0.8%
All Other Agencies	\$7,813	\$7,563	\$7,744	\$7,871	0.0%*
Other Expenditures					
Fringe Benefits	\$3,775	\$4,015	\$5,424	\$5,883	7.2%**
Debt Service	4,011	6,230	7,233	7,539	7.3%*
Pensions	7,937	8,087	8,079	8,274	1.4%
Judgments and Claims	735	768	779	815	3.5%
General Reserve	300	300	300	300	n/a
Labor Reserve:					
Education	-	-	-	-	n/a
All Other Agencies	106	265	465	714	n/a
Expenditure Adjustments	-	157	307	422	n/a
TOTAL EXPENDITURES	\$69,450	\$72,224	\$75,709	\$77,788	3.9%

SOURCE: IBO

NOTES: *Represents the annual average change after adjusting for prepayments.

**The annual average change excludes the Retiree Health Benefits Trust fringe adjustment.

Expenditure adjustments include energy, lease and nonlabor inflation adjustments. Fringe benefits exclude DOE and CUNY expenditures, which are reported within DOE and CUNY budget amounts. Estimates exclude intra-city expenses. Figures may not add due to rounding.

IBO Revenue Projections*Dollars in millions*

	2013	2014	2015	2016	Average Change
Tax Revenue					
Property	\$18,458	\$19,114	\$19,879	\$20,837	4.1%
Personal Income	8,590	8,662	9,680	10,012	5.2%
General Sales	5,993	6,345	6,682	6,951	5.1%
General Corporation	2,500	2,668	2,854	3,065	7.0%
Unincorporated Business	1,801	1,935	2,143	2,377	9.7%
Banking Corporation	1,348	1,338	1,481	1,623	6.4%
Real Property Transfer	995	1,057	1,152	1,262	8.2%
Mortgage Recording	611	726	826	913	14.3%
Utility	404	430	461	476	5.7%
Hotel Occupancy	500	525	557	583	5.3%
Commercial Rent	664	701	734	784	5.7%
Cigarette	65	64	62	61	-2.5%
Other Taxes, Audits, and PEGs	1,338	1,211	1,211	1,211	-3.3%
Total Taxes	\$43,267	\$44,776	\$47,721	\$50,155	5.0%
Other Revenue					
STaR Reimbursement	\$824	\$863	\$868	\$872	1.9%
Miscellaneous Revenues	4,802	5,499	5,115	4,967	1.1%
Unrestricted Intergovernmental Aid	-	-	-	-	n/a
Disallowances	(15)	(15)	(15)	(15)	0.0%
Total Other Revenue	\$5,611	\$6,347	\$5,968	\$5,824	1.3%
Total City Funded Revenue	\$48,878	\$51,123	\$53,688	\$55,979	4.6%
State Categorical Grants	\$11,621	\$11,769	\$12,111	\$12,591	2.7%
Federal Categorical Grants	7,407	7,020	6,788	6,778	-2.9%
Other Categorical Aid	1,007	992	957	943	-2.2%
Interfund Revenues	538	509	508	508	-1.9%
TOTAL REVENUES	\$69,450	\$71,413	\$74,053	\$76,798	3.4%

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

	2013	2014	2015	2016
Gaps as Estimated by the Mayor	\$(0)	\$(1,150)	\$(2,787)	\$(2,615)
Revenues				
Taxes				
Property	\$28	\$145	\$247	\$562
Personal Income	97	141	551	515
General Sales	(68)	19	83	112
General Corporation	23	(17)	66	148
Unincorporated Business	31	35	172	343
Banking Corporation	40	97	213	211
Real Property Transfer	49	2	(22)	(38)
Mortgage Recording	17	40	59	65
Utility	2	9	27	30
Hotel Occupancy	23	36	44	47
Commercial Rent	11	7	3	14
Cigarette	(1)	(2)	(2)	(1)
	\$252	\$512	\$1,440	\$2,009
STaR Reimbursement	0	4	9	13
Total Revenues	\$252	\$516	\$1,449	\$2,022
Expenditures				
Fringe Benefits:				
Health Insurance-Education	\$(42)	\$(68)	\$(32)	\$3
Health Insurance-City University	(30)	(35)	(42)	(50)
Health Insurance-All Other Agencies	29	30	11	(5)
Education	(13)	(178)	(192)	(280)
Public Assistance	(13)	(13)	(10)	(10)
Homeless Services	(15)	(26)	(27)	(27)
Police	(25)	-	-	-
Correction	-	(15)	(15)	(15)
Parks and Recreation	(8)	(14)	(8)	(8)
Small Business Services	9	(4)	(4)	(4)
Total Expenditures	\$(106)	\$(322)	\$(318)	\$(396)
Total IBO Pricing Differences	\$146	\$194	\$1,130	\$1,625
IBO Prepayment Adjustment 2013/2014	(146)	146	-	-
IBO Surplus/(Gap) Projections	\$(0)	\$(811)	\$(1,656)	\$(990)

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 Mayor's Office of Management and Budget Economic Forecasts

	2011	2012	2013	2014	2015	2016
National Economy						
Real GDP Growth						
IBO	1.8	2.1	2.1	2.7	2.9	2.8
OMB	1.8	2.1	1.8	2.9	3.3	3.0
Inflation Rate						
IBO	3.1	2.2	2.3	2.7	2.5	2.3
OMB	3.1	2.0	1.4	1.7	1.6	1.9
Personal Income Growth						
IBO	5.1	3.6	4.3	6.8	6.8	5.9
OMB	5.1	3.5	3.9	4.9	4.9	5.0
Unemployment Rate						
IBO	8.9	8.1	7.8	7.1	6.3	5.8
OMB	8.9	8.2	8.0	7.6	7.0	6.4
10-Year Treasury Bond Rate						
IBO	2.8	1.8	2.4	3.6	4.6	4.9
OMB	2.8	1.8	2.4	3.2	3.7	4.3
Federal Funds Rate						
IBO	0.1	0.1	0.1	0.2	2.0	3.7
OMB	0.1	0.1	0.2	0.2	0.7	2.7
NYC Economy						
Nonfarm New Jobs (thousands)						
IBO	72.7	76.3	50.9	68.8	79.2	72.2
OMB	75.0	69.0	49.0	45.0	46.0	41.0
Nonfarm Employment Growth						
IBO	2.0	2.0	1.3	1.8	2.0	1.8
OMB	2.0	1.8	1.3	1.2	1.2	1.0
Inflation Rate (CPI-U-NY)						
IBO	2.8	2.2	2.9	3.2	3.0	2.8
OMB	2.8	2.1	1.8	1.9	1.8	2.1
Personal Income (\$ billions)						
IBO	455.0	471.0	490.4	522.8	556.0	587.6
OMB	441.4	452.6	465.3	483.9	502.0	521.8
Personal Income Growth						
IBO	6.0	3.5	4.1	6.6	6.4	5.7
OMB	3.7	2.5	2.8	4.0	3.7	3.9
Manhattan Office Rents (\$/sq.ft)						
IBO	63.5	65.6	66.8	69.5	72.7	75.7
OMB	66.1	67.3	72.3	72.6	78.0	84.0

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. For 2011, New York City personal income and growth rates are estimated, pending Bureau of Economic Analysis release.