

| IBO versus OMB Economic Forecasts                                                                                                                                                                                                                                                              |       |       |       |       |       |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|
|                                                                                                                                                                                                                                                                                                | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  |
| National Economy                                                                                                                                                                                                                                                                               |       |       |       |       |       |       |
| Real GDP Growth                                                                                                                                                                                                                                                                                |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 4.2   | 3.6   | 3.7   | 2.9   | 3.1   | 3.2   |
| OMB                                                                                                                                                                                                                                                                                            | 4.2   | 3.5   | 3.2   | 3.0   | 3.3   | 2.9   |
| Non-farm Employment Growth                                                                                                                                                                                                                                                                     |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 1.1   | 1.6   | 1.9   | 1.1   | 1.0   | 1.4   |
| OMB                                                                                                                                                                                                                                                                                            | 1.1   | 1.6   | 1.5   | 1.2   | 1.2   | 0.8   |
| Inflation Rate (CPI-U)                                                                                                                                                                                                                                                                         |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 2.7   | 3.3   | 3.1   | 2.8   | 2.4   | 2.3   |
| OMB                                                                                                                                                                                                                                                                                            | 2.7   | 3.5   | 2.7   | 2.2   | 2.4   | 2.4   |
| Personal Income Growth                                                                                                                                                                                                                                                                         |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 5.9   | 5.9   | 5.9   | 4.6   | 4.4   | 4.7   |
| OMB                                                                                                                                                                                                                                                                                            | 5.9   | 5.8   | 6.5   | 5.8   | 5.9   | 5.7   |
| Unemployment Rate                                                                                                                                                                                                                                                                              |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 5.5   | 5.2   | 4.9   | 5.0   | 5.0   | 4.8   |
| OMB                                                                                                                                                                                                                                                                                            | 5.5   | 5.1   | 4.9   | 5.0   | 4.9   | 4.9   |
| 10-Year Treasury Bond Rate                                                                                                                                                                                                                                                                     |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 4.3   | 4.2   | 5.2   | 5.3   | 5.4   | 5.6   |
| OMB                                                                                                                                                                                                                                                                                            | 4.3   | 4.4   | 5.3   | 5.5   | 5.6   | 5.9   |
| Federal Funds Rate                                                                                                                                                                                                                                                                             |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 1.3   | 3.2   | 4.7   | 4.6   | 4.5   | 4.5   |
| OMB                                                                                                                                                                                                                                                                                            | 1.3   | 3.2   | 4.5   | 4.6   | 4.8   | 5.0   |
| NYC Economy                                                                                                                                                                                                                                                                                    |       |       |       |       |       |       |
| Non-farm New Jobs (thousands)                                                                                                                                                                                                                                                                  |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 10.0  | 38.3  | 54.8  | 25.4  | 29.1  | 36.4  |
| OMB                                                                                                                                                                                                                                                                                            | 10.0  | 39.0  | 42.5  | 30.1  | 36.5  | 29.7  |
| Employment Growth                                                                                                                                                                                                                                                                              |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 0.3   | 1.1   | 1.5   | 0.7   | 0.8   | 1.0   |
| OMB                                                                                                                                                                                                                                                                                            | 0.3   | 1.1   | 1.2   | 0.8   | 1.0   | 0.8   |
| Inflation Rate (CPI-U-NY)                                                                                                                                                                                                                                                                      |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 3.5   | 3.2   | 2.5   | 2.6   | 2.3   | 2.2   |
| OMB                                                                                                                                                                                                                                                                                            | 3.5   | 3.7   | 2.9   | 2.6   | 2.4   | 2.4   |
| Personal Income (\$ billions)                                                                                                                                                                                                                                                                  |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 323.9 | 345.0 | 362.9 | 374.9 | 388.5 | 403.5 |
| OMB                                                                                                                                                                                                                                                                                            | 326.8 | 343.3 | 362.9 | 380.4 | 400.4 | 422.5 |
| Personal Income Growth                                                                                                                                                                                                                                                                         |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 5.6   | 6.5   | 5.2   | 3.3   | 3.6   | 3.9   |
| OMB                                                                                                                                                                                                                                                                                            | 6.6   | 5.1   | 5.7   | 4.8   | 5.2   | 5.5   |
| Manhattan Office Rents (\$/sq.ft)                                                                                                                                                                                                                                                              |       |       |       |       |       |       |
| IBO                                                                                                                                                                                                                                                                                            | 47.98 | 47.52 | 48.79 | 49.81 | 50.89 | 52.03 |
| OMB                                                                                                                                                                                                                                                                                            | 47.09 | 48.34 | 49.36 | 51.66 | 53.48 | 55.44 |
| SOURCE: IBO; OMB.                                                                                                                                                                                                                                                                              |       |       |       |       |       |       |
| 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. |       |       |       |       |       |       |

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.