
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

[Return to PDF](#)

[Return to HTML](#)

Pricing Differences Between IBO and the Bloomberg Administration

Items that Affect the Gap

Dollars in millions

	2013	2014	2015	2016	2017
Gaps as Estimated by the Mayor	\$-	\$-	(\$2,193)	(\$1,899)	(\$1,417)
Revenues					
Taxes					
Property	(\$1)	(\$21)	\$18	\$207	\$537
Personal Income	36	464	725	737	652
General Sales	20	22	93	173	246
General Corporation	(50)	37	50	194	224
Unincorporated Business	(16)	80	194	381	474
Banking Corporation	(98)	(2)	174	361	442
Real Property Transfer	(10)	(2)	11	44	6
Mortgage Recording	9	23	20	43	(12)
Utility	17	31	47	55	68
Hotel Occupancy	(4)	17	33	42	60
Commercial Rent	7	13	11	23	11
Cigarette	2	1	-	1	-
	(\$87)	\$664	\$1,376	\$2,260	\$2,708
STaR Reimbursement	-	(1)	(2)	(3)	(5)
Total Revenues	(\$87)	\$663	\$1,374	\$2,257	\$2,702
Expenditures					
Fringe Benefits:					
Health Insurance - Education	\$49	(\$50)	(\$17)	(\$37)	(\$33)
Health Insurance - City University	(32)	(42)	(52)	(63)	(75)
Health Insurance - All Other Agencies	(1)	21	2	(36)	(39)
Education	-	(7)	(17)	(38)	(47)
Public Assistance	-	4	6	6	7
Homeless Services	(2)	(14)	(14)	(14)	(14)
Correction	-	(15)	(15)	(15)	(15)
Small Business Services	5	3	(4)	(4)	(4)
Board of Elections	-	(20)	-	-	-
Total Expenditures	\$19	(\$120)	(\$111)	(\$201)	(\$220)
Total IBO Pricing Differences	(\$68)	\$544	\$1,263	\$2,056	\$2,482
IBO Prepayment Adjustment 2013/2014	68	(68)	-	-	-
IBO Surplus/(Gap) Projections	\$-	\$476	(\$930)	\$157	\$1,065

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

New York City Independent Budget Office

IBO Expenditure Projections

Dollars in millions

	2013	2014	2015	2016	2017	Average Change
Health & Social Services						
Social Services						
Medicaid	\$6,523	\$6,547	\$6,624	\$6,593	\$6,593	0.3%
All Other Social Services	2,972	2,885	2,909	2,877	2,878	-0.8%
HHC	177	68	69	69	69	-21.1%
Health	1,654	1,345	1,348	1,347	1,347	-5.0%
Children Services	2,813	2,718	2,733	2,733	2,733	-0.7%
Homeless	1,004	950	945	945	945	-1.5%
Other Related Services	597	466	434	433	433	-7.7%
Subtotal	\$15,739	\$14,978	\$15,062	\$14,998	\$14,999	-1.2%
Education						
DOE (excluding labor reserve)	\$19,166	\$19,877	\$20,469	\$21,094	\$21,734	3.2%
CUNY	829	870	876	876	868	1.1%
Subtotal	\$19,996	\$20,746	\$21,345	\$21,970	\$22,602	3.1%
Uniformed Services						
Police	\$4,755	\$4,578	\$4,570	\$4,571	\$4,572	-1.0%
Fire	1,910	1,763	1,703	1,700	1,702	-2.8%
Correction	1,091	1,080	1,075	1,076	1,075	-0.4%
Sanitation	1,432	1,424	1,461	1,460	1,460	0.5%
Subtotal	\$9,187	\$8,845	\$8,809	\$8,806	\$8,809	-1.0%
All Other Agencies	\$8,833	\$7,772	\$7,859	\$8,003	\$8,097	-2.2%*
Other Expenditures						
Fringe Benefits	\$3,919	\$4,055	\$5,458	\$5,939	\$6,422	6.9%**
Debt Service	5,655	4,328	7,037	7,510	7,732	6.6%*
Pensions	8,061	8,192	8,202	8,399	8,653	1.8%
Judgments and Claims	735	768	779	815	851	3.7%
General Reserve	40	450	300	300	300	n/a
Labor Reserve:						
Education	-	-	-	-	-	n/a
All Other Agencies	106	265	465	714	983	n/a
Expenditure Adjustments	(500)	-	111	178	274	n/a
TOTAL Expenditures	\$71,771	\$70,399	\$75,428	\$77,632	\$79,722	2.7%

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

**The annual average change excludes the Retiree Health Benefits Trust fringe adjustment. Fringe benefits exclude DOE and CUNY expenditures, which are reported within DOE and CUNY budget amounts.

Various agency expenditures include \$1.5 billion in Hurricane Sandy federal categorical funding in 2013. Expenditure adjustments include prior-year payable, energy and lease, and non-labor inflation adjustments. Estimates exclude intra-city expenses. Figures may not add due to rounding.

New York City Independent Budget Office

IBO Revenue Projections*Dollars in millions*

	2013	2014	2015	2016	2017	Average Change
Tax Revenue						
Property	\$18,560	\$19,465	\$20,346	\$21,466	\$22,563	5.0%
Personal Income	9,151	8,633	9,770	10,134	10,375	3.2%
General Sales	6,091	6,345	6,683	7,002	7,338	4.8%
General Corporation	2,517	2,623	2,807	3,060	3,247	6.6%
Unincorporated Business	1,746	1,923	2,097	2,328	2,530	9.7%
Banking Corporation	1,335	1,295	1,504	1,701	1,817	8.0%
Real Property Transfer	1,082	1,108	1,277	1,431	1,521	8.9%
Mortgage Recording	718	746	848	949	988	8.3%
Utility	399	425	452	474	491	5.4%
Hotel Occupancy	505	530	569	602	636	6.0%
Commercial Rent	667	699	726	768	789	4.3%
Cigarette	65	64	62	61	59	-2.5%
Other Taxes, Audits, and PEGs	1,576	1,211	1,211	1,211	1,211	-6.4%
Total Taxes	\$44,412	\$45,068	\$48,351	\$51,186	\$53,565	4.8%
Other Revenue						
STaR Reimbursement	\$829	\$835	\$870	\$874	\$876	1.4%
Miscellaneous Revenues	4,627	4,998	5,051	5,054	5,164	2.8%
Unrestricted Intergovernmental Aid	-	-	-	-	-	n/a
Disallowances	(15)	(15)	(15)	(15)	(15)	n/a
Total Other Revenue	\$5,441	\$5,818	\$5,906	\$5,913	\$6,025	2.6%
Total City Funded Revenue	\$49,853	\$50,886	\$54,257	\$57,098	\$59,590	4.6%
State Categorical Grants	\$11,353	\$11,716	\$12,055	\$12,538	\$13,052	3.5%
Federal Categorical Grants	9,008	6,813	6,741	6,721	6,718	-7.1%
Other Categorical Aid	998	924	929	917	913	-2.2%
Interfund Revenues	559	535	515	515	515	-2.0%
TOTAL Revenues	\$71,771	\$70,874	\$74,499	\$77,789	\$80,788	3.0%

NOTES: Federal categorical grants include \$1.5 billion in Hurricane Sandy funding in 2013. Estimates exclude intra-city revenues. Figures may not add due to rounding.

New York City Independent Budget Office

IBO versus Mayor's Office of Management and Budget Economic Forecasts						
	2012	2013	2014	2015	2016	2017
National Economy						
Real GDP Growth						
IBO	2.2	2.2	3.4	3.6	3.3	2.6
OMB	2.2	1.6	2.7	3.4	3.2	3.2
Inflation Rate						
IBO	2.1	2.0	2.1	2.4	2.5	2.4
OMB	2.1	1.6	1.7	1.6	1.6	1.8
Personal Income Growth						
IBO	3.6	3.9	6.5	6.8	6.2	5.1
OMB	3.5	2.7	5.0	4.9	5.0	5.2
Unemployment Rate						
IBO	8.1	7.6	7.0	6.2	5.8	5.5
OMB	8.1	7.8	7.5	6.8	6.2	5.8
10-Year Treasury Bond Rate						
IBO	1.8	2.2	3.2	4.3	5.0	4.7
OMB	1.8	2.4	3.1	3.5	4.0	4.7
Federal Funds Rate						
IBO	0.1	0.1	0.2	1.7	4.0	4.3
OMB	0.1	0.2	0.2	0.2	1.6	3.6
NYC Economy						
Nonfarm New Jobs (thousands)						
IBO	79.5	56.9	72.2	81.1	74.1	69.9
OMB	80.0	54.0	52.0	50.0	49.0	47.0
Nonfarm Employment Growth						
IBO	2.1	1.5	1.8	2.0	1.8	1.7
OMB	2.1	1.4	1.3	1.3	1.2	1.2
Inflation Rate (CPI-U-NY)						
IBO	2.0	2.5	2.6	2.9	2.9	2.7
OMB	2.0	1.9	2.0	1.8	1.8	2.0
Personal Income (\$ billions)						
IBO	464.5	477.8	510.2	545.6	581.3	612.2
OMB	462.8	471.9	488.8	506.7	526.1	547.8
Personal Income Growth						
IBO	2.2	2.9	6.8	6.9	6.5	5.3
OMB	1.6	2.0	3.6	3.7	3.8	4.1
Manhattan Office Rents (\$/sq.ft)						
IBO	66.7	67.4	69.7	72.4	74.8	77.8
OMB	67.9	70.8	70.0	74.1	79.0	84.9
SOURCE: 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 2012, New York City personal income and growth rates are estimated, pending BEA release.						
<i>New York City Independent Budget Office</i>						