
Detailed Tables on IBO’s Revenue and Expenditure Estimates

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IBO Revenue Projections*Dollars in millions*

	2012	2013	2014	2015	2016	Average Change
Tax Revenue						
Property	\$17,902	\$18,318	\$19,036	\$20,012	\$21,113	4.2%
Personal Income	7,924	8,577	8,787	9,522	9,819	5.5%
General Sales	5,803	6,123	6,482	6,850	7,225	5.6%
General Corporation	2,584	2,669	2,794	3,006	3,258	6.0%
Unincorporated Business	1,640	1,806	1,948	2,134	2,356	9.5%
Banking Corporation	1,290	1,316	1,334	1,508	1,692	7.0%
Real Property Transfer	938	1,030	1,127	1,202	1,275	8.0%
Mortgage Recording	528	665	735	786	848	12.6%
Utility	396	409	424	438	453	3.4%
Hotel Occupancy	479	519	519	533	574	4.6%
Commercial Rent	627	632	665	697	744	4.4%
Cigarette	68	66	65	63	62	-2.5%
Other Taxes, Audits, and PEG's	1,205	1,224	1,208	1,208	1,208	0.1%
Total Taxes	\$41,384	\$43,353	\$45,124	\$47,960	\$50,626	5.2%
Other Revenue						
STaR Reimbursement	\$790	\$827	\$866	\$870	\$875	2.6%
Miscellaneous Revenues	4,957	5,683	4,626	4,608	4,706	-1.3%
Unrestricted Intergovernmental Aid	25	—	—	—	—	n/a
Disallowances	(15)	(15)	(15)	(15)	(15)	0.0%
Total Other Revenue	\$5,757	\$6,494	\$5,477	\$5,464	\$5,566	-0.8%
Total City Funded Revenue	\$47,141	\$49,847	\$50,600	\$53,424	\$56,193	4.5%
State Categorical Grants	\$11,274	\$11,459	\$11,772	\$12,177	\$12,688	3.0%
Federal Categorical Grants	7,670	6,887	6,786	6,685	6,684	-3.4%
Other Categorical Aid	1,042	964	960	957	943	-2.5%
Interfund Revenues	555	538	510	509	509	-2.1%
TOTAL Revenues	\$67,681	\$69,696	\$70,628	\$73,753	\$77,016	3.3%

SOURCE: IBO.

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

IBO Expenditure Projections*Dollars in millions*

	2012	2013	2014	2015	2016	Average Change
Health & Social Services						
Social Services						
Medicaid	\$6,437	\$6,464	\$6,536	\$6,617	\$6,586	0.6%
All Other Social Services	2,894	2,798	2,772	2,789	2,789	-0.9%
HHC	76	67	64	63	63	-4.5%
Health	1,630	1,544	1,545	1,539	1,539	-1.4%
Children Services	2,848	2,719	2,719	2,720	2,720	-1.1%
Homeless	877	884	882	882	882	0.2%
Other Related Services	572	453	440	436	436	-6.6%
Subtotal	\$15,334	\$14,928	\$14,960	\$15,045	\$15,014	-0.5%
Education						
DOE (excluding labor reserve)	\$19,249	\$19,696	\$20,533	\$21,305	\$22,002	3.4%
CUNY	753	788	765	766	759	0.2%
Subtotal	\$20,001	\$20,484	\$21,298	\$22,071	\$22,762	3.3%
Uniformed Services						
Police	\$4,724	\$4,551	\$4,542	\$4,541	\$4,540	-1.0%
Fire	1,819	1,778	1,726	1,663	1,663	-2.2%
Correction	1,084	1,065	1,074	1,054	1,054	-0.7%
Sanitation	1,291	1,351	1,457	1,455	1,454	3.0%
Subtotal	\$8,918	\$8,744	\$8,798	\$8,712	\$8,711	-0.6%
All Other Agencies	\$7,584	\$7,383	\$7,505	\$7,677	\$7,798	0.4%*
Other Expenditures						
Fringe Benefits	\$3,901	\$3,851	\$4,233	\$5,640	\$6,093	7.4%**
Debt Service	3,782	4,517	6,675	7,172	7,450	7.3%*
Pensions	7,875	8,020	8,056	7,963	8,047	0.5%
Judgments and Claims	665	735	768	779	815	5.2%
General Reserve	40	300	300	300	300	n/a
Labor Reserve:						
Education	—	—	—	—	—	n/a
All Other Agencies	81	163	322	539	795	n/a
Expenditure Adjustments	(500)	—	157	307	422	n/a
TOTAL Expenditures	\$67,681	\$69,127	\$73,072	\$76,207	\$78,205	3.7%

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 prior-year payable, energy and lease, and non-labor 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.

Pricing Differences Between IBO and the Bloomberg Administration

Items that Affect the Gap

Dollars in millions

	2012	2013	2014	2015	2016
Gaps as Estimated by the Mayor	–	–	(\$3,044)	(\$3,680)	(\$3,151)
Revenues					
Taxes					
Property	–	(\$36)	\$80	\$395	\$854
Personal Income	(42)	101	266	393	322
General Sales	(32)	59	156	251	386
General Corporation	108	139	109	218	341
Unincorporated Business	2	41	48	163	322
Banking Corporation	4	125	93	240	280
Real Property Transfer	28	82	72	28	(25)
Mortgage Recording	12	66	49	19	–
Utility	5	4	3	4	7
Hotel Occupancy	1	46	30	20	38
Commercial Rent	–	(29)	(29)	(34)	(26)
Cigarette	–	(1)	(1)	(1)	–
	\$86	\$596	\$876	\$1,698	\$2,499
STaR Reimbursement	–	3	7	11	16
Total Revenues	\$86	\$599	\$882	\$1,709	\$2,515
Expenditures					
Fringe Benefits:					
Health Insurance-Education	(\$20)	(\$31)	(\$30)	(\$32)	(\$42)
Health Insurance-City University	–	2	(1)	(4)	(8)
Health Insurance- All Other Agencies	(39)	(40)	(39)	(42)	(49)
Pensions -Tier V	–	–	–	(4)	(5)
Education	52	37	(138)	(325)	(373)
Public Assistance	1	6	10	10	10
Homeless Services	(2)	(27)	(28)	(28)	(28)
Police	–	(25)	(25)	(25)	(25)
Correction	–	(15)	(15)	(15)	(15)
Parks and Recreation	(5)	(14)	(14)	(14)	(14)
Small Business Services	–	4	(2)	(2)	(2)
Total Expenditures	(\$14)	(\$102)	(\$282)	(\$482)	(\$552)
Total IBO Pricing Differences	\$73	\$497	\$600	\$1,227	\$1,962
IBO Prepayment Adjustment 2012/2013	(73)	73	–	–	–
IBO Surplus/(Gap) Projections	–	\$570	(\$2,444)	(\$2,453)	(\$1,189)

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	1.7	2.4	2.8	4.0	3.7	3.0
OMB	1.7	2.1	2.3	3.4	3.2	2.8
Inflation Rate						
IBO	3.1	2.2	1.9	2.7	2.8	2.4
OMB	3.1	2.2	1.6	1.9	2.0	2.0
Personal Income Growth						
IBO	5.1	4.0	5.4	6.7	6.2	5.3
OMB	5.1	3.7	3.9	5.0	4.9	4.9
Unemployment Rate						
IBO	9.0	8.1	7.7	6.8	5.9	5.4
OMB	8.9	8.2	8.0	7.4	6.7	6.2
10-Year Treasury Bond Rate						
IBO	2.8	2.4	3.7	4.6	4.6	4.9
OMB	2.8	2.5	3.0	3.3	3.6	4.6
Federal Funds Rate						
IBO	0.1	0.1	0.1	1.3	3.0	4.0
OMB	0.1	0.1	0.1	0.1	1.2	3.3
NYC Economy						
Nonfarm New Jobs (thousands)						
IBO	72.7	69.9	73.2	75.1	84.2	74.6
OMB	75.0	50.0	44.0	46.0	43.0	44.0
Nonfarm Employment Growth						
IBO	2.0	1.8	1.9	1.9	2.1	1.8
OMB	2.0	1.3	1.2	1.2	1.1	1.1
Inflation Rate (CPI-U-NY)						
IBO	2.8	2.5	2.7	3.2	3.3	2.9
OMB	2.8	2.2	1.7	2.1	2.2	2.2
Personal Income (\$ billions)						
IBO	452.7	460.6	484.6	515.3	546.9	575.6
OMB	442.8	449.4	463.8	482.5	500.5	520.8
Personal Income Growth						
IBO	5.9	1.8	5.2	6.3	6.1	5.2
OMB	4.7	1.5	3.2	4.0	3.7	4.0
Manhattan Office Rents (\$/sq.ft)						
IBO	64.5	66.0	68.3	71.4	74.6	77.5
OMB	66.1	68.5	74.4	73.9	80.4	86.7

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 BEA release.

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