

**Detailed Tables on IBO’s Revenue and Expenditure Estimates**

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## IBO Revenue Projections

Dollars in millions

	2011	2012	2013	2014	2015	Average Change
<b>Tax Revenue</b>						
Property	\$16,832	\$17,636	\$18,362	\$19,090	\$19,900	4.3%
Personal Income	7,461	8,170	8,651	8,964	9,857	7.2%
General Sales	5,585	5,798	6,047	6,322	6,445	3.6%
General Corporation	2,305	2,833	3,235	3,596	3,787	13.2%
Unincorporated Business	1,660	1,915	2,122	2,298	2,480	10.5%
Banking Corporation	1,278	1,342	930	1,174	1,185	-1.9%
Real Property Transfer	734	766	786	871	959	6.9%
Mortgage Recording	421	507	565	648	705	13.8%
Utility	414	425	444	460	478	3.6%
Hotel Occupancy	427	423	410	427	442	0.9%
Commercial Rent	605	614	626	639	650	1.8%
Cigarette	73	70	68	66	65	-3.1%
Other Taxes, Audits, and PEG's	1,383	1,126	1,126	1,146	1,147	-4.6%
<b>Total Taxes</b>	<b>\$39,178</b>	<b>\$41,625</b>	<b>\$43,373</b>	<b>\$45,701</b>	<b>\$48,100</b>	<b>5.3%</b>
<b>Other Revenue</b>						
STaR Reimbursement	\$710	\$780	\$849	\$844	\$845	4.4%
Miscellaneous Revenues	4,302	4,382	4,444	4,506	4,526	1.3%
Unrestricted Intergovernmental Aid	14	12	12	12	12	-3.7%
Disallowances	(15)	(15)	(15)	(15)	(15)	0.0%
<b>Total Other Revenue</b>	<b>\$5,012</b>	<b>\$5,160</b>	<b>\$5,290</b>	<b>\$5,348</b>	<b>\$5,368</b>	<b>1.7%</b>
<b>Total City Funded Revenue</b>	<b>\$44,190</b>	<b>\$46,785</b>	<b>\$48,663</b>	<b>\$51,049</b>	<b>\$53,467</b>	<b>4.9%</b>
State Categorical Grants	\$11,455	\$11,051	\$11,139	\$11,213	\$11,304	-0.3%
Federal Categorical Grants	8,327	6,731	6,586	6,534	6,532	-5.9%
Other Categorical Aid	1,346	1,200	1,198	1,196	1,193	-3.0%
Interfund Revenues	569	543	503	503	503	-3.0%
<b>TOTAL REVENUES</b>	<b>\$65,887</b>	<b>\$66,309</b>	<b>\$68,089</b>	<b>\$70,495</b>	<b>\$73,000</b>	<b>2.6%</b>

SOURCE: IBO

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

## IBO Expenditure Projections

Dollars in millions

	2011	2012	2013	2014	2015	Average Change
<b>Health &amp; Social Services</b>						
Social Services						
Medicaid	\$5,014	\$6,297	\$6,474	\$6,610	\$6,790	7.9%
All Other Social Services	3,133	2,857	2,861	2,858	2,858	-2.3%
HHC	92	72	71	71	71	-6.3%
Health	1,680	1,576	1,566	1,565	1,565	-1.8%
Children Services	2,716	2,751	2,714	2,711	2,711	0.0%
Homeless	848	793	773	774	774	-2.3%
Other Related Services	618	461	446	446	446	-7.8%
<b>Subtotal</b>	<b>\$14,102</b>	<b>\$14,808</b>	<b>\$14,905</b>	<b>\$15,034</b>	<b>\$15,215</b>	<b>1.9%</b>
<b>Education</b>						
DOE (excluding labor reserve)	\$18,840	\$19,202	\$19,557	\$19,941	\$20,143	1.7%
CUNY	740	697	692	694	694	-1.6%
<b>Subtotal</b>	<b>\$19,580</b>	<b>\$19,899</b>	<b>\$20,249</b>	<b>\$20,635</b>	<b>\$20,838</b>	<b>1.6%</b>
<b>Uniformed Services</b>						
Police	\$4,608	\$4,480	\$4,434	\$4,431	\$4,431	-1.0%
Fire	1,776	1,699	1,661	1,638	1,637	-2.0%
Correction	1,041	1,032	1,024	1,024	1,024	-0.4%
Sanitation	1,414	1,298	1,336	1,427	1,427	0.2%
<b>Subtotal</b>	<b>\$8,840</b>	<b>\$8,509</b>	<b>\$8,455</b>	<b>\$8,521</b>	<b>\$8,520</b>	<b>-0.9%</b>
<b>All Other Agencies</b>	<b>\$7,203</b>	<b>\$6,651</b>	<b>\$6,756</b>	<b>\$6,775</b>	<b>\$6,856</b>	<b>-2.0%*</b>
<b>Other Expenditures</b>						
Fringe Benefits (excluding DOE)	\$3,879	\$3,837	\$4,846	\$5,236	\$5,651	7.2%*
Debt Service	4,763	2,925	6,668	6,921	7,278	9.6%*
Pensions	6,877	8,300	8,444	8,326	8,603	6.5%**
Judgments and Claims	637	655	685	718	754	4.3%
State Education Building Aid (TFA)	399	236	504	534	626	12.0%
General Reserve	40	300	300	300	300	n/a
Labor Reserve:						
Education	12	-	-	-	-	n/a
All Other Agencies	54	105	269	528	804	n/a
Expenditure Adjustments	(500)	-	138	296	400	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$65,887</b>	<b>\$66,225</b>	<b>\$72,220</b>	<b>\$73,825</b>	<b>\$75,845</b>	<b>3.6%</b>

SOURCE: IBO

NOTES: \*Represents the annual average rate of growth/(decline) after adjusting for prepayments.

\*\*The annual average change excludes estimated savings assumed by the Bloomberg Administration's pension reform proposal. Expenditure adjustments include prior-year payables, energy and lease adjustments, and non-labor inflation estimates. 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*

	2011	2012	2013	2014	2015
<b>Gaps as Estimated by the Mayor</b>	-	-	\$(4,767)	\$(5,086)	\$(5,260)
<b>Revenues</b>					
<b>Taxes</b>					
Property	\$1	\$(48)	\$159	\$460	\$841
Personal Income	(157)	-	50	224	493
General Sales	46	-	63	76	(81)
General Corporation	(7)	108	356	604	689
Unincorporated Business	-	116	249	342	439
Banking Corporation	18	115	(174)	156	159
Real Property Transfer	6	(8)	19	18	2
Mortgage Recording	(3)	7	24	27	9
Utility	21	12	17	20	23
Hotel Occupancy	9	25	39	40	29
Commercial Rent	2	(8)	(16)	(25)	(36)
Cigarette	3	-	-	-	-
<b>Total Taxes</b>	<b>\$(60)</b>	<b>\$319</b>	<b>\$786</b>	<b>\$1,943</b>	<b>\$2,566</b>
STaR Reimbursement	(2)	(11)	(12)	(15)	(14)
<b>Total Revenues</b>	<b>\$(62)</b>	<b>\$308</b>	<b>\$774</b>	<b>\$1,928</b>	<b>\$2,552</b>
<b>Expenditures</b>					
Public Assistance	\$7	\$(5)	\$(3)	\$(3)	\$(3)
Police	(15)	(100)	(100)	(100)	(100)
Fire	-	(25)	(25)	(25)	(25)
Correction	-	(10)	(10)	(10)	(10)
Campaign Finance	-	-	-	(34)	-
Parks and Recreation	-	(15)	-	-	-
Small Business Services	6	(5)	-	-	-
<b>Total Expenditures</b>	<b>\$(1)</b>	<b>\$(160)</b>	<b>\$(138)</b>	<b>\$(172)</b>	<b>\$(138)</b>
<b>Total IBO Pricing Differences</b>	<b>\$(64)</b>	<b>\$148</b>	<b>\$636</b>	<b>\$1,756</b>	<b>\$2,415</b>
IBO Prepayment Adjustment 2011/2012	\$64	(\$64)	-	-	-
<b>IBO Surplus/(Gap) Projections</b>	<b>-</b>	<b>\$84</b>	<b>\$(4,131)</b>	<b>\$(3,330)</b>	<b>\$(2,845)</b>

SOURCE: IBO

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

**IBO versus Mayor's Office of Management and Budget  
Economic Forecasts**

	2010	2011	2012	2013	2014	2015
<b>National Economy</b>						
Real GDP Growth						
IBO	2.9	3.0	3.5	3.4	3.1	2.9
OMB	2.9	2.7	2.8	2.9	3.6	3.2
Nonfarm Employment Growth						
IBO	-0.7	1.1	2.3	2.6	2.7	1.7
OMB	-0.7	1.2	1.7	1.8	2.2	1.9
Inflation Rate (CPI-U)						
IBO	1.6	2.1	2.0	2.9	2.7	2.3
OMB	1.6	3.1	1.9	1.8	2.2	2.2
Personal Income Growth						
IBO	3.1	5.4	6.6	7.7	5.3	4.6
OMB	3.1	5.2	3.7	4.6	5.9	5.8
Unemployment Rate						
IBO	9.6	8.9	8.3	7.2	5.8	5.5
OMB	9.6	8.8	8.3	7.8	7.1	6.4
10-Year Treasury Bond Rate						
IBO	3.2	3.8	5.4	5.8	5.1	4.9
OMB	3.2	3.7	4.2	4.6	4.8	5.6
Federal Funds Rate						
IBO	0.2	0.2	1.4	3.6	4.3	4.1
OMB	0.2	0.2	1.2	3.4	3.6	4.7
<b>NYC Economy</b>						
Nonfarm New Jobs (thousands)						
IBO	15.4	52.1	65.3	65.9	75.3	61.9
OMB	14.0	28.0	29.0	32.0	47.0	51.0
Nonfarm Employment Growth						
IBO	0.4	1.4	1.7	1.7	1.9	1.6
OMB	0.4	0.8	0.8	0.8	1.2	1.3
Inflation Rate (CPI-U-NY)						
IBO	1.7	2.4	2.8	3.6	3.2	2.9
OMB	1.7	3.0	2.2	2.0	2.4	2.4
Personal Income (\$ billions)						
IBO	432.2	464.4	491.0	527.8	559.1	593.0
OMB	431.4	451.6	461.6	479.3	505.2	532.5
Personal Income Growth						
IBO	5.2	7.5	5.7	7.5	5.9	6.0
OMB	3.8	4.7	2.2	3.8	5.4	5.4
Manhattan Office Rents (\$/sq.ft)						
IBO	62.7	63.2	62.6	62.4	63.0	64.0
OMB	61.9	64.6	67.5	71.2	70.3	74.3

SOURCES: IBO; Mayor's Office of Management and Budget

NOTE: 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.