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IBO Expenditure Projections					
<i>Dollars in millions</i>					
	2012	2013	2014	2015	Average Change
Health & Social Services					
Social Services					
Medicaid	\$6,401	\$6,510	\$6,647	\$6,826	2.2%
All Other Social Services	2,916	2,847	2,818	2,835	-0.9%
HHC	74	67	67	67	-3.4%
Health	1,610	1,529	1,528	1,527	-1.8%
Children Services	2,837	2,705	2,702	2,703	-1.6%
Homeless	860	818	809	809	-2.0%
Other Related Services	574	457	457	452	-7.6%
<i>Subtotal</i>	\$15,272	\$14,934	\$15,028	\$15,218	-0.1%
Education					
DOE (excluding labor reserve)	\$19,421	\$19,498	\$19,937	\$20,089	1.1%
CUNY	745	733	718	716	-1.3%
<i>Subtotal</i>	\$20,165	\$20,231	\$20,655	\$20,805	1.0%
Uniformed Services					
Police	\$4,698	\$4,548	\$4,539	\$4,538	-1.1%
Fire	1,802	1,744	1,696	1,650	-2.9%
Correction	1,099	1,056	1,056	1,056	-1.3%
Sanitation	1,330	1,320	1,461	1,460	3.2%
<i>Subtotal</i>	\$8,930	\$8,668	\$8,752	\$8,704	-0.9%
All Other Agencies	\$7,164	\$6,673	\$6,700	\$6,766	-2.6%*
Other Expenditures					
Fringe Benefits (excluding DOE)	\$3,851	\$3,810	\$4,188	\$5,600	7.4%**
Debt Service	2,139	6,386	6,882	7,225	8.2%**
Pensions	8,300	8,445	8,324	8,570	2.1%**
Judgments and Claims	655	685	718	754	4.8%
State Education Building Aid (TFA)	200	376	589	670	n/a
General Reserve	300	300	300	300	n/a
Labor Reserve					
Education	-	-	-	-	n/a
All Other Agencies	85	167	326	542	n/a
Expenditure Adjustments	-	82	240	345	n/a
TOTAL EXPENDITURES	\$67,060	\$70,758	\$72,702	\$75,499	4.0%

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 and Retiree Health Benefits Trust fringe benefits adjustment. Expenditure adjustments include energy and lease adjustments and non-labor inflation estimates. Estimates exclude intra-city expenses. Figures may not add due to rounding.

IBO Revenue Projections*Dollars in millions*

	2012	2013	2014	2015	Average Change
Tax Revenue					
Property	\$17,639	\$18,334	\$18,988	\$19,739	3.8%
Personal Income	8,086	8,669	8,983	9,996	7.3%
General Sales	5,781	6,096	6,509	6,941	6.3%
General Corporation	2,584	2,852	3,025	3,255	8.0%
Unincorporated Business	1,836	2,078	2,279	2,496	10.8%
Banking Corporation	997	1,263	1,287	1,413	12.3%
Real Property Transfer	896	954	1,042	1,108	7.3%
Mortgage Recording	532	586	653	796	14.4%
Utility	423	442	461	477	4.1%
Hotel Occupancy	452	486	477	480	2.0%
Commercial Rent	615	632	643	653	2.0%
Cigarette	68	66	65	63	-2.5%
Other Taxes, Audits, and PEG's	1,136	1,161	1,156	1,157	0.6%
Total Taxes	\$41,046	\$43,620	\$45,567	\$48,574	5.8%
Other Revenue					
STaR Reimbursement	\$805	\$876	\$881	\$898	3.7%
Miscellaneous Revenues	4,476	5,467	4,487	4,544	0.5%
Unrestricted Intergovernmental Aid	25	-	-	-	n/a
Disallowances	(15)	(15)	(15)	(15)	0.0%
Total Other Revenue	\$5,291	\$6,328	\$5,352	\$5,427	0.8%
Total City Funded Revenue	\$46,337	\$49,948	\$50,920	\$54,001	5.2%
State Categorical Grants	\$11,261	\$11,238	\$11,392	\$11,473	0.6%
Federal Categorical Grants	7,616	6,838	6,738	6,660	-4.4%
Other Categorical Aid	1,052	978	974	971	-2.6%
Interfund Revenues	551	508	503	503	-3.0%
TOTAL REVENUES	\$66,818	\$69,511	\$70,528	\$73,608	3.3%

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

	2012	2013	2014	2015
Gaps as Estimated by the Mayor	-	\$(2,041)	\$(3,828)	\$(4,877)
Revenues				
Taxes				
Property	\$(6)	\$96	\$326	\$647
Personal Income	49	168	375	782
General Sales	(86)	28	196	358
General Corporation	(41)	71	160	303
Unincorporated Business	38	201	333	480
Banking Corporation	(301)	94	209	328
Real Property Transfer	43	59	45	(9)
Mortgage Recording	24	22	1	62
Utility	7	12	15	19
Hotel Occupancy	47	102	91	73
Commercial Rent	(7)	(10)	(20)	(33)
Cigarette	(2)	(2)	(2)	(3)
	\$(235)	\$841	\$1,728	\$3,006
STaR Reimbursement	13	16	22	40
Total Revenues	\$(222)	\$856	\$1,750	\$3,046
Expenditures				
Public Assistance	\$3	\$6	\$6	\$6
Homeless	(9)	(17)	(16)	(16)
Police	-	(25)	(25)	(25)
Correction	(15)	(15)	(15)	(15)
Campaign Finance	-	-	(34)	-
Parks and Recreation	(3)	(9)	(9)	(9)
Small Business Services	5	(2)	(3)	(1)
Total Expenditures	\$(20)	\$(63)	\$(97)	\$(61)
Total IBO Pricing Differences	\$(242)	\$794	\$1,654	\$2,985
IBO Surplus / (Gap) Projections	\$(242)	\$(1,247)	\$(2,174)	\$(1,892)

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 Forecast:

	2010	2011	2012	2013	2014	2015
National Economy						
Real GDP Growth						
IBO	3.0	1.8	2.5	3.0	3.5	3.3
OMB	3.0	1.5	1.8	2.3	3.4	3.4
Inflation Rate						
IBO	1.6	3.0	1.8	2.4	3.0	2.4
OMB	1.6	3.2	1.6	1.8	2.0	2.0
Personal Income Growth						
IBO	3.7	5.3	6.6	6.2	5.9	5.1
OMB	3.7	5.3	3.6	3.5	5.0	5.3
Unemployment Rate						
IBO	9.6	9.0	8.9	8.6	7.7	7.3
OMB	9.6	9.1	9.2	8.9	8.1	7.3
10-Year Treasury Bond Rate						
IBO	3.2	3.0	4.0	5.0	4.6	4.7
OMB	3.2	2.8	2.7	2.9	3.6	4.6
Federal Funds Rate						
IBO	0.2	0.1	0.1	0.5	1.9	3.5
OMB	0.2	0.1	0.1	0.1	1.2	3.3
NYC Economy						
Nonfarm New Jobs (thousands)						
IBO	15.4	36.3	38.9	49.9	51.8	58.0
OMB	14.0	40.0	24.0	38.0	47.0	55.0
Nonfarm Employment Growth						
IBO	0.4	1.0	1.0	1.3	1.4	1.5
OMB	0.4	1.1	0.6	1.0	1.2	1.4
Inflation Rate (CPI-U-NY)						
IBO	1.7	2.9	2.5	3.1	3.4	3.0
OMB	1.7	2.9	1.9	1.9	2.1	2.2
Personal Income (\$ billions)						
IBO	431.4	454.6	481.2	511.5	546.5	581.9
OMB	423.2	443.8	455.5	467.9	486.8	506.8
Personal Income Growth						
IBO	6.8	5.4	5.8	6.3	6.8	6.5
OMB	3.7	4.9	2.6	2.7	4.1	4.1
Manhattan Office Rents (\$/sq.ft)						
IBO	61.9	64.1	64.8	64.6	64.5	64.5
OMB	61.9	63.2	65.9	70.4	70.1	75.4

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 2010, New York City personal income and growth rates are estimated, pending Bureau of Economic Analysis release.