

Comparison of Economic Forecasts: IBO vs. OMB

	2001	2002	2003	2004	2005	2006
National Economy						
Real GDP Growth						
IBO	1.2	1.8	4.0	3.2	3.1	3.2
OMB	1.2	2.5	3.8	3.7	3.0	2.8
Non-farm Employment Growth						
IBO	0.4	-0.6	1.8	2.2	1.3	1.3
OMB	0.4	-0.4	1.5	2.2	1.6	1.1
Inflation Rate (CPI-U)						
IBO	2.8	1.4	2.3	2.3	2.5	2.4
OMB	2.8	1.8	2.6	2.6	2.7	2.6
Personal Income Growth						
IBO	4.9	1.7	4.1	5.3	4.8	4.7
OMB	4.9	3.2	5.5	5.9	5.1	4.9
Unemployment Rate						
IBO	4.8	5.9	5.6	5.4	5.4	5.2
OMB	4.8	5.9	5.7	5.1	5.0	5.1
10-Year Treasury Bond Rate						
IBO	5.0	5.2	5.4	5.8	6.0	5.9
OMB	5.0	5.3	5.8	5.9	5.9	5.9
Federal Funds Rate						
IBO	3.9	1.9	3.8	5.2	5.3	5.1
OMB	3.9	2.0	4.0	5.0	5.0	5.0
NYC Economy						
Non-farm New Jobs (thousands)						
IBO	-20.4	-80.9	32.5	43.7	30.5	31.1
OMB	-20.9	-81.2	35.3	46.4	36.8	31.0
Employment Growth						
IBO	-0.5	-2.2	0.9	1.2	0.8	0.8
OMB	-0.6	-2.2	1.0	1.3	1.0	0.8
Inflation Rate (CPI-U-NY)						
IBO	2.8	2.3	2.6	2.5	2.6	2.4
OMB	2.5	1.8	2.7	2.7	3.0	2.9
Personal Income (\$ billions)						
IBO	314.0	320.4	332.2	347.5	362.4	377.5
OMB	310.5	311.5	324.7	344.6	363.3	381.7
Personal Income Growth						
IBO	5.2	2.0	3.7	4.6	4.3	4.2
OMB	4.4	0.3	4.2	6.1	5.4	5.1
Manhattan Office Rents (\$/sq. ft.)						
IBO	58.51	56.92	60.27	63.31	64.14	65.97
OMB	58.85	55.65	58.53	61.61	64.28	65.92

SOURCES: IBO; OMB.

NOTES: All rates reflect year-over-year percentage changes except for unemployment, 30-year Treasury Bond, and Federal Funds. The local price index for urban consumers (CPI-U-NY) covers the New York/Northern New Jersey region. Personal income is nominal.