

Comparison of Economic Forecasts: IBO v. OMB

	Calendar Years					
	2000	2001	2002	2003	2004	2005
NATIONAL ECONOMY						
<u>Real GDP Growth</u>						
IBO	5.0	1.7	3.3	3.4	3.1	3.1
IBO change from Feb	(0.1)	(1.0)	(0.4)	(0.0)	0.0	0.0
OMB	5.0	1.7	3.2	3.9	4.0	3.8
OMB change from Feb	(0.3)	(0.8)	(0.5)	(0.2)	0.4	0.4
<u>Non-farm Employment Growth</u>						
IBO	2.0	0.8	1.2	1.6	1.2	1.3
IBO change from Feb	0.0	0.0	(0.1)	0.1	(0.0)	0.0
OMB	2.1	0.7	0.6	1.6	1.6	1.6
OMB change from Feb	0.0	0.6	(0.4)	(0.2)	0.0	0.3
<u>Inflation Rate (CPI-All Urban)</u>						
IBO	3.4	2.9	2.2	2.3	2.4	2.5
IBO change from Feb	0.0	0.3	(0.2)	(0.1)	0.1	0.2
OMB	3.4	2.6	2.6	2.5	2.4	2.5
OMB change from Feb	0.0	0.0	0.1	(0.1)	(0.1)	(0.2)
<u>Personal Income Growth</u>						
IBO	6.3	5.1	5.4	5.6	5.1	4.9
IBO change from Feb	(0.1)	(0.5)	(0.3)	(0.0)	0.0	0.1
OMB	6.3	4.7	4.9	5.9	5.6	5.7
OMB change from Feb	(0.1)	0.0	(0.7)	(0.4)	(0.4)	(0.1)
<u>Unemployment Rate</u>						
IBO	4.0	4.5	4.7	4.9	5.0	5.0
IBO change from Feb	0.0	0.2	0.0	0.0	0.0	0.0
OMB	4.0	4.9	5.3	5.1	5.0	4.8
OMB change from Feb	0.0	0.5	0.7	0.9	1.0	0.8
<u>10-Year Treasury Bond Rate</u>						
IBO	6.0	4.9	5.9	6.3	6.2	5.9
IBO change from Feb	0.0	(0.5)	(0.1)	0.0	0.0	0.0
OMB	6.0	4.9	5.2	5.6	5.7	5.8
OMB change from Feb	0.0	0.9	0.3	0.4	0.0	0.0
<u>Federal Funds Rate</u>						
IBO	6.2	4.6	5.6	5.8	5.5	5.3
IBO change from Feb	0.0	(1.0)	(0.1)	0.0	0.0	0.0
OMB	6.2	4.7	4.6	5.3	5.5	5.5
OMB change from Feb	0.0	(0.7)	(0.4)	0.0	(0.4)	(0.5)

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NEW YORK CITY ECONOMY						
<u>Real Gross City Product Growth</u>						
IBO	4.6	1.9	3.5	3.2	3.5	3.0
IBO change from Feb	2.8	(0.2)	0.9	(0.1)	(0.0)	(0.0)
OMB	10.0	1.0	(0.8)	5.7	4.4	3.8
OMB change from Feb	2.4	(0.2)	(7.1)	0.4	(0.4)	0.6
<u>Non-Farm New Jobs (thousands)</u>						
IBO	100.0	34.9	32.3	39.7	32.8	32.8
IBO change from Feb	22.3	-6.4	-1.6	1.0	0.5	0.6
OMB	99.8	32.0	7.4	31.6	47.0	46.3
OMB change from Feb	19.9	-9.7	-25.7	-19.6	-1.2	2.2
<u>Non-Farm Employment Growth</u>						
IBO	2.8	0.9	0.9	1.0	0.9	0.9
IBO change from Feb	0.7	(0.2)	0.0	0.0	0.1	0.1
OMB	2.8	0.9	0.2	0.8	1.2	1.2
OMB change from Feb	0.5	(0.2)	(0.7)	(0.6)	(0.1)	0.1
<u>Inflation Rate (CPI-NY Urban)</u>						
IBO	3.1	3.0	2.9	2.6	2.3	2.3
IBO change from Feb	(0.1)	(0.3)	0.1	0.0	0.0	0.0
OMB	3.1	2.4	2.8	2.6	2.5	2.8
OMB change from Feb	0.0	(0.5)	0.1	0.0	(0.1)	(0.1)
<u>Personal Income (billions)</u>						
IBO	\$283	\$291	\$296	\$302	\$309	\$316
IBO change from Feb	-\$7	-\$13	-\$21	-\$29	-\$37	-\$46
OMB	\$303	\$311	\$320	\$338	\$356	\$373
OMB change from Feb	\$3	\$2	\$1	\$0	\$0	\$1
<u>Personal Income Growth</u>						
IBO	5.0	5.0	4.1	4.4	4.6	4.6
IBO change from Feb	(0.3)	(0.1)	(0.2)	0.0	0.1	0.1
OMB	8.5	2.9	2.7	5.9	5.3	4.8
OMB change from Feb	0.9	(0.3)	(0.6)	0.0	0.0	0.3
<u>Manhattan Office Rents (\$/sq. ft.)</u>						
IBO	\$58.74	\$62.16	\$60.75	\$60.49	\$60.42	\$60.40
IBO change from Feb	\$0.13	\$3.08	\$3.67	\$3.62	\$3.62	\$3.62
OMB	\$58.52	\$64.19	\$64.73	\$67.19	\$69.32	\$72.01
OMB change from Feb	\$0.37	\$0.43	-\$1.02	-\$1.24	-\$2.75	-\$1.99

SOURCES: IBO; OMB, Mayor's Executive Budget for 2002.

NOTES: All rates reflect year-over-year percent changes, except for unemployment, Treasury Bond Rate, and Federal Funds Rates. The local CPI covers the New York/Northern New Jersey region.