

FY22 Recap

FY2022 Tax Collections Summary (in \$ millions)

	FY2022 Actual Collections	\$ Change from FY2021 Actual Fav/(Unfav)	% Change from FY2021 Actual Fav/(Unfav)	\$ Change From FY2022 Benchmark Fav/(Unfav)	% Change From FY2022 Benchmark Fav/(Unfav)
Income					
Income Withholding	15,915	1,196	8.1%	52	0.3%
Income Est. Payments	4,589	1,647	56.0%	1,102	31.6%
Income Returns/Bills	5,724	2,041	55.4%	929	19.4%
Income Refunds Net (outflow)	(1,891)	(165)	-9.5%	(26)	-1.4%
Subtotal Non-withheld Income	8,422	3,523	71.9%	2,005	31.3%
Subtotal Income	24,337	4,718	24.0%	2,057	9.2%
Sales & Use					
Sales - Regular	6,317	488	8.4%	411	7.0%
Sales - Meals	1,335	388	41.0%	134	11.2%
Sales - Motor Vehicles	1,113	59	5.6%	109	10.8%
Subtotal Sales & Use	8,765	935	11.9%	654	8.1%
Corporate & Business - Total	5,069	948	23.0%	626	14.1%
All Other	2,934	380	14.9%	102	3.6%
Total Tax Collections	41,105	6,982	20.5%	3,438	9.1%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$41.6 million in FY22.

FY22 Recap

- Revenue collections for FY22 totaled \$41.105 billion, \$3.438 billion above the FY22 benchmark and \$6.982 billion more than the amount collected in FY21.
- The positive results reflect unprecedented capital gains tax revenue, positive labor market conditions, strength in retail sales, and a temporary, one-time impact associated with pass-through-entity, or PTE, excise payments.
- FY22's positive results were broad-based, with each major revenue category exceeding both benchmark and prior year collections.

FY23 Year-to-Date Collections

FY23 Year-to-Date (YTD) Tax Collections Summary as of December 2022 (in \$ millions)

Preliminary as of January 5, 2023

	FY23 YTD as of December				
	FY23 YTD Actual Collections	\$ Change vs. FY22 YTD Fav/(Unfav)	% Change vs. FY22 YTD Fav/(Unfav)	\$ Change vs. FY23 YTD Benchmark Fav/(Unfav)	% Change vs. FY23 YTD Benchmark Fav/(Unfav)
Income					
Income Withholding	8,018	369	4.8%	(32)	-0.4%
Income Est. Payments	1,633	(325)	-16.6%	333	25.6%
Income Returns/Bills	834	236	39.6%	182	28.0%
Income Refunds Net (outflow)	(814)	(517)	-174.7%	402	33.1%
Subtotal Non-withheld Income	1,653	(607)	-26.8%	917	124.6%
Subtotal Income	9,672	(238)	-2.4%	885	10.1%
Sales & Use					
Sales - Regular	3,374	241	7.7%	164	5.1%
Sales - Meals	771	69	9.9%	66	9.4%
Sales - Motor Vehicles	579	41	7.5%	38	6.9%
Subtotal Sales & Use	4,724	351	8.0%	268	6.0%
Corporate & Business - Total	1,927	(89)	-4.4%	64	3.4%
All Other	1,466	(80)	-5.2%	(130)	-8.2%
Total Tax Collections	17,789	(56)	-0.3%	1,087	6.5%

Note:

The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$43.04 million both in December 2022 and FY23 year-to-date.

FY23 Tax Revenue Forecasts

FY23 Tax Revenue Forecasts Based on Vendors' Economic Projections (\$Million)
(Settlements are not included)

	FY22 Actual Collections		FY22 Benchmark		FY23 Tax Revenue Forecasts										
					Upper Bound				Lower Bound						
	vs FY22 Benc (\$)	vs FY22 Benc (%)	vs FY21 Actual (%)	vs FY22 Actual (\$)	vs FY22 Actual (%)	vs FY22 Actual (\$)	vs FY22 Actual (%)	vs FY23 Benc (\$)	vs FY22 Actual (\$)	vs FY22 Actual (%)	vs FY23 Benc (\$)				
Total Tax Collections:	\$41,105	\$3,438	9.1%	20.5%	\$39,618	-\$1,487	-3.6%	\$40,736	-\$369	-0.9%	\$1,118	\$39,996	-\$1,109	-2.7%	\$378
Total Income	\$24,337	\$2,057	9.2%	24.0%	\$22,897	-\$1,440	-5.9%	\$23,378	-\$959	-3.9%	\$481	\$23,080	-\$1,257	-5.2%	\$183
Income Withholding	\$15,915	\$52	0.3%	8.1%	\$16,858	\$943	5.9%	\$16,812	\$897	5.6%	-\$47	\$16,685	\$771	4.8%	-\$173
Income Est Payments (Cash)	\$4,589	\$1,102	31.6%	56.0%	\$3,511	-\$1,078	-23.5%	\$3,548	-\$1,040	-22.7%	\$38	\$3,482	-\$1,106	-24.1%	-\$28
Income Returns/Bills	\$5,724	\$929	19.4%	55.4%	\$5,275	-\$449	-7.8%	\$5,530	-\$194	-3.4%	\$254	\$5,449	-\$274	-4.8%	\$174
Income Refunds (Cash)	\$1,891	\$26	1.4%	9.5%	\$2,747	\$856	45.3%	\$2,511	\$621	32.8%	-\$236	\$2,537	\$647	34.2%	-\$210
Not-withheld (1)	\$8,422	\$2,005	31.3%	71.9%	\$6,039	-\$2,383	-28.3%	\$6,566	-\$1,855	-22.0%	\$528	\$6,394	-\$2,027	-24.1%	\$356
Sales & Use	\$8,765	\$654	8.1%	11.9%	\$8,844	\$78	0.9%	\$9,376	\$610	7.0%	\$532	\$9,268	\$503	5.7%	\$424
Regular Sales	\$6,317	\$411	7.0%	8.4%	\$6,402	\$85	1.3%	\$6,719	\$401	6.4%	\$316	\$6,655	\$338	5.4%	\$253
Meals	\$1,335	\$134	11.2%	41.0%	\$1,324	-\$11	-0.8%	\$1,467	\$132	9.9%	\$143	\$1,449	\$114	8.5%	\$125
Motor Vehicles	\$1,113	\$109	10.8%	5.6%	\$1,118	\$4	0.4%	\$1,190	\$77	6.9%	\$72	\$1,164	\$50	4.5%	\$46
Corporate & Business	\$5,069	\$626	14.1%	23.0%	\$4,747	-\$321	-6.3%	\$5,110	\$41	0.8%	\$362	\$4,846	-\$223	-4.4%	\$98
All Other	\$2,934	\$102	3.6%	14.9%	\$3,129	\$195	6.7%	\$2,872	-\$62	-2.1%	-\$257	\$2,802	-\$132	-4.5%	-\$327
(1) Capital Gains Taxes	\$4,328	\$493	11.4%	67.5%	\$2,959	-\$918	-23.7%	\$3,045	-\$1,283	-29.6%	\$86	\$2,933	-\$1,395	-32.2%	-\$26

FY24 Tax Revenue Forecasts

FY24 Tax Revenue Forecasts Based on Vendors' Economic Projections (\$Million)
(Settlements are not included)

	FY22 Actual Collections				FY23 Benchmark			FY24 Tax Revenue Forecasts									
								Upper Bound				Lower Bound					
	vs FY22 Benc (\$)	vs FY22 Benc (%)	vs FY21 Actual (%)		vs FY22 Actual (\$)	vs FY22 Actual (%)		vs FY23 Proj (\$)	vs FY23 Proj (%)	vs FY23 Benc (\$)	vs FY23 Benc (%)		vs FY23 Proj (\$)	vs FY23 Proj (%)	vs FY23 Benc (\$)	vs FY23 Benc (%)	
Total Tax Collections:	\$41,105	\$3,438	9.1%	20.5%	\$39,618	-\$1,487	-3.6%	\$42,783	\$2,047	5.0%	\$3,165	8.0%	\$41,282	\$1,287	3.2%	\$1,665	4.2%
Total Income	\$24,337	\$2,057	9.2%	24.0%	\$22,897	-\$1,440	-5.9%	\$24,880	\$1,502	6.4%	\$1,983	8.7%	\$23,943	\$863	3.7%	\$1,046	4.6%
Income Withholding	\$15,915	\$52	0.3%	8.1%	\$16,858	\$943	5.9%	\$18,193	\$1,382	8.2%	\$1,335	7.9%	\$17,868	\$1,183	7.1%	\$1,010	6.0%
Income Est Payments (Cash)	\$4,589	\$1,102	31.6%	56.0%	\$3,511	-\$1,078	-23.5%	\$3,572	\$23	0.7%	\$61	1.7%	\$3,298	-\$184	-5.3%	-\$213	-6.1%
Income Returns/Bills	\$5,724	\$929	19.4%	55.4%	\$5,275	-\$449	-7.8%	\$5,411	-\$118	-2.1%	\$136	2.6%	\$5,118	-\$332	-6.1%	-\$157	-3.0%
Income Refunds (Cash)	\$1,891	\$26	1.4%	9.5%	\$2,747	\$856	45.3%	\$2,296	-\$215	-8.6%	-\$451	-16.4%	\$2,341	-\$197	-7.7%	-\$406	-14.8%
Not-withheld (1)	\$8,422	\$2,005	31.3%	71.9%	\$6,039	-\$2,383	-28.3%	\$6,687	\$120	1.8%	\$648	10.7%	\$6,075	-\$319	-5.0%	\$36	0.6%
Sales & Use	\$8,765	\$654	8.1%	11.9%	\$8,844	\$78	0.9%	\$9,796	\$420	4.5%	\$952	10.8%	\$9,606	\$338	3.6%	\$762	8.6%
Regular Sales	\$6,317	\$411	7.0%	8.4%	\$6,402	\$85	1.3%	\$6,965	\$246	3.7%	\$563	8.8%	\$6,828	\$173	2.6%	\$426	6.7%
Meals	\$1,335	\$134	11.2%	41.0%	\$1,324	-\$11	-0.8%	\$1,550	\$83	5.7%	\$226	17.1%	\$1,523	\$74	5.1%	\$200	15.1%
Motor Vehicles	\$1,113	\$109	10.8%	5.6%	\$1,118	\$4	0.4%	\$1,281	\$91	7.6%	\$163	14.6%	\$1,254	\$90	7.8%	\$136	12.2%
Corporate & Business	\$5,069	\$626	14.1%	23.0%	\$4,747	-\$321	-6.3%	\$5,191	\$81	1.6%	\$444	9.3%	\$4,911	\$65	1.3%	\$163	3.4%
All Other	\$2,934	\$102	3.6%	14.9%	\$3,129	\$195	6.7%	\$2,916	\$44	1.5%	-\$213	-6.8%	\$2,823	\$20	0.7%	-\$307	-9.8%
(1) Capital Gains Taxes	\$4,328	\$493	11.4%	67.5%	\$2,959	-\$918	-23.7%	\$2,205	-\$840	-27.6%	-\$754	-25.5%	\$1,926	-\$1,007	-34.3%	-\$1,033	-34.9%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY2023	FY2023	FY 2024	FY 2025	
								Q1-Q2	Q3-Q4			
US economic variables												
Real GDP												
December 2022 Moody's Analytics Optimistic (S1)	1.8%	1.9%	2.9%	2.4%	-0.7%	2.3%	4.0%	1.1%	2.1%	1.6%	3.2%	2.5%
December 2022 Moody's Analytics Baseline	1.8%	1.9%	2.9%	2.4%	-0.7%	2.3%	4.0%	1.1%	1.0%	1.0%	1.3%	2.6%
December 2022 Moody's Analytics Pessimistic (S3)	1.8%	1.9%	2.9%	2.4%	-0.7%	2.3%	4.0%	1.1%	-0.3%	0.4%	-1.6%	2.2%
December 2022 Moody's Analytics Pessimistic (S4)	1.8%	1.9%	2.9%	2.4%	-0.7%	2.3%	4.0%	1.1%	-0.9%	0.1%	-3.2%	1.3%
December 2022 IHS Markit Optimistic	1.8%	1.9%	2.9%	2.4%	-0.7%	2.3%	4.0%	1.2%	1.2%	1.2%	1.5%	2.1%
December 2022 IHS Markit Baseline	1.8%	1.9%	2.9%	2.4%	-0.7%	2.3%	4.0%	1.1%	0.4%	0.8%	0.8%	2.1%
December 2022 IHS Markit Pessimistic	1.8%	1.9%	2.9%	2.4%	-0.7%	2.3%	4.0%	1.0%	-0.2%	0.4%	0.0%	1.8%
Corporate Profits												
December 2022 Moody's Analytics Optimistic (S1)	-7.4%	5.0%	0.9%	3.5%	-2.2%	28.3%	15.6%	2.2%	-3.9%	-1.0%	4.0%	6.5%
December 2022 Moody's Analytics Baseline	-7.4%	5.0%	0.9%	3.5%	-2.2%	28.3%	15.6%	2.2%	-5.0%	-1.5%	1.4%	4.8%
December 2022 Moody's Analytics Pessimistic (S3)	-7.4%	5.0%	0.9%	3.5%	-2.2%	28.3%	15.6%	2.2%	-18.7%	-8.6%	-15.5%	9.6%
December 2022 Moody's Analytics Pessimistic (S4)	-7.4%	5.0%	0.9%	3.5%	-2.2%	28.3%	15.6%	2.2%	-19.5%	-9.0%	-24.1%	3.0%
December 2022 IHS Markit Optimistic	-7.4%	5.0%	0.9%	3.5%	-2.2%	28.3%	15.6%	4.3%	-2.5%	0.8%	1.4%	1.6%
December 2022 IHS Markit Baseline	-7.4%	5.0%	0.9%	3.5%	-2.2%	28.3%	15.6%	4.1%	-4.9%	-0.6%	0.0%	1.6%
December 2022 IHS Markit Pessimistic	-7.4%	5.0%	0.9%	3.5%	-2.2%	28.3%	15.6%	4.0%	-3.6%	0.0%	-0.4%	0.6%
S&P500 (Calendar year)												
December 2022 Moody's Analytics Optimistic (S1)	6.8%	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	N.A.	N.A.	-4.2%	4.6%	0.6%
December 2022 Moody's Analytics Baseline	6.8%	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	N.A.	N.A.	-4.2%	-2.1%	2.1%
December 2022 Moody's Analytics Pessimistic (S3)	6.8%	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	N.A.	N.A.	-4.2%	-32.9%	-6.6%
December 2022 Moody's Analytics Pessimistic (S4)	6.8%	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	N.A.	N.A.	-4.2%	-36.2%	-16.7%
December 2022 IHS Markit Optimistic	6.8%	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	N.A.	N.A.	-3.9%	3.9%	-3.2%
December 2022 IHS Markit Baseline	6.8%	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	N.A.	N.A.	-3.5%	0.2%	-5.3%
December 2022 IHS Markit Pessimistic	6.8%	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	N.A.	N.A.	-4.1%	-3.0%	-8.3%
Unemployment Rate												
December 2022 Moody's Analytics Optimistic (S1)	5.0%	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	3.5%	3.5%	3.4%	3.4%
December 2022 Moody's Analytics Baseline	5.0%	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	3.9%	3.8%	4.1%	3.9%
December 2022 Moody's Analytics Pessimistic (S3)	5.0%	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	6.1%	4.9%	7.6%	6.5%
December 2022 Moody's Analytics Pessimistic (S4)	5.0%	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	6.6%	5.1%	8.5%	8.8%
December 2022 IHS Markit Optimistic	5.0%	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	3.8%	3.7%	4.9%	4.5%
December 2022 IHS Markit Baseline	5.0%	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	4.1%	3.9%	5.2%	4.8%
December 2022 IHS Markit Pessimistic	5.0%	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.7%	5.0%	4.3%	6.9%	6.7%
Bank Prime Rate												
December 2022 Moody's Analytics Optimistic (S1)	3.4%	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	6.1%	7.8%	6.9%	7.7%	6.7%
December 2022 Moody's Analytics Baseline	3.4%	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	6.1%	7.8%	7.0%	7.8%	6.8%
December 2022 Moody's Analytics Pessimistic (S3)	3.4%	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	6.1%	8.1%	7.1%	7.1%	4.8%
December 2022 Moody's Analytics Pessimistic (S4)	3.4%	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	6.1%	8.3%	7.2%	7.2%	4.6%
December 2022 IHS Markit Optimistic	3.4%	3.7%	4.5%	5.3%	4.5%	3.3%	3.4%	6.1%	7.8%	7.0%	8.1%	6.9%
December 2022 IHS Markit Baseline	3.4%	3.7%	4.5%	5.3%	4.5%	3.3%	3.4%	6.1%	7.8%	7.0%	7.9%	6.7%
December 2022 IHS Markit Pessimistic	3.4%	3.7%	4.5%	5.3%	4.5%	3.3%	3.4%	6.1%	7.3%	6.7%	6.5%	4.5%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY2023 Q1-Q2	FY2023 Q3-Q4	FY 2023	FY 2024	FY2025
Federal Funds Rate												
December 2022 Moody's Analytics Optimistic (S1)	0.3%	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	2.9%	4.6%	3.8%	4.5%	3.6%
December 2022 Moody's Analytics Baseline	0.3%	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	2.9%	4.7%	3.8%	4.6%	3.7%
December 2022 Moody's Analytics Pessimistic (S3)	0.3%	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	2.9%	4.9%	3.9%	3.9%	1.6%
December 2022 Moody's Analytics Pessimistic (S4)	0.3%	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	2.9%	5.1%	4.0%	4.0%	1.4%
December 2022 IHS Markit Optimistic	0.3%	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	2.9%	4.7%	3.8%	5.0%	3.8%
December 2022 IHS Markit Baseline	0.3%	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	2.9%	4.7%	3.8%	4.8%	3.6%
December 2022 IHS Markit Pessimistic	0.3%	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	2.9%	4.7%	3.8%	3.9%	1.6%
Massachusetts economic variables												
Real Gross State Product												
December 2022 Moody's Analytics Optimistic (S1)	2.0%	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	0.2%	1.2%	0.7%	3.1%	2.4%
December 2022 Moody's Analytics Baseline	2.0%	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	0.2%	0.1%	0.2%	1.3%	2.6%
December 2022 Moody's Analytics Pessimistic (S3)	2.0%	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	0.2%	-1.2%	-0.5%	-1.6%	2.3%
December 2022 Moody's Analytics Pessimistic (S4)	2.0%	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	0.2%	-1.9%	-0.9%	-3.2%	1.3%
December 2022 IHS Markit Optimistic	2.0%	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	0.8%	1.2%	1.0%	1.6%	2.2%
December 2022 IHS Markit Baseline	2.0%	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	0.7%	0.4%	0.6%	0.9%	2.2%
December 2022 IHS Markit Pessimistic	2.0%	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	0.6%	-0.2%	0.2%	0.1%	1.8%
Wages & Salaries												
December 2022 Moody's Analytics Optimistic (S1)	4.1%	4.2%	5.6%	5.1%	2.5%	4.7%	9.9%	5.7%	5.4%	5.6%	6.1%	5.9%
December 2022 Moody's Analytics Baseline	4.1%	4.2%	5.6%	5.1%	2.5%	4.7%	9.9%	5.7%	4.9%	5.3%	5.1%	5.4%
December 2022 Moody's Analytics Pessimistic (S3)	4.1%	4.2%	5.6%	5.1%	2.5%	4.7%	9.9%	5.7%	2.3%	4.0%	0.2%	5.0%
December 2022 Moody's Analytics Pessimistic (S4)	4.1%	4.2%	5.6%	5.1%	2.5%	4.7%	9.9%	5.7%	1.0%	3.3%	-0.6%	4.7%
December 2022 IHS Markit Optimistic	4.1%	4.2%	5.6%	5.1%	2.5%	4.7%	9.9%	6.5%	6.6%	6.6%	5.1%	5.6%
December 2022 IHS Markit Baseline	4.1%	4.2%	5.6%	5.1%	2.5%	4.7%	9.9%	6.4%	6.1%	6.2%	4.3%	5.1%
December 2022 IHS Markit Pessimistic	4.1%	4.2%	5.6%	5.1%	2.5%	4.7%	9.9%	6.4%	5.4%	5.9%	2.5%	3.8%
Personal Income												
December 2022 Moody's Analytics Optimistic (S1)	4.6%	4.1%	4.9%	5.5%	6.0%	7.3%	2.0%	2.9%	4.7%	3.8%	5.5%	5.1%
December 2022 Moody's Analytics Baseline	4.6%	4.1%	4.9%	5.5%	6.0%	7.3%	2.0%	2.9%	4.1%	3.5%	4.5%	4.4%
December 2022 Moody's Analytics Pessimistic (S3)	4.6%	4.1%	4.9%	5.5%	6.0%	7.3%	2.0%	2.9%	1.3%	2.1%	-0.5%	3.2%
December 2022 Moody's Analytics Pessimistic (S4)	4.6%	4.1%	4.9%	5.5%	6.0%	7.3%	2.0%	2.9%	0.1%	1.5%	-1.6%	2.6%
December 2022 IHS Markit Optimistic	4.6%	4.1%	4.9%	5.5%	6.0%	7.3%	2.0%	4.0%	5.7%	4.9%	5.3%	5.3%
December 2022 IHS Markit Baseline	4.6%	4.1%	4.9%	5.5%	6.0%	7.3%	2.0%	4.0%	5.0%	4.5%	4.4%	5.0%
December 2022 IHS Markit Pessimistic	4.6%	4.1%	4.9%	5.5%	6.0%	7.3%	2.0%	3.9%	4.7%	4.3%	3.0%	4.5%
Employment												
December 2022 Moody's Analytics Optimistic (S1)	1.9%	1.7%	1.2%	1.2%	-3.0%	-4.1%	5.6%	3.7%	2.2%	3.0%	1.1%	1.0%
December 2022 Moody's Analytics Baseline	1.9%	1.7%	1.2%	1.2%	-3.0%	-4.1%	5.6%	3.7%	1.9%	2.8%	0.6%	0.6%
December 2022 Moody's Analytics Pessimistic (S3)	1.9%	1.7%	1.2%	1.2%	-3.0%	-4.1%	5.6%	3.7%	-0.7%	1.5%	-2.5%	1.5%
December 2022 Moody's Analytics Pessimistic (S4)	1.9%	1.7%	1.2%	1.2%	-3.0%	-4.1%	5.6%	3.7%	-1.2%	1.2%	-3.4%	-0.2%
December 2022 IHS Markit Optimistic	1.9%	1.7%	1.2%	1.2%	-3.0%	-4.1%	5.6%	3.8%	2.3%	3.0%	-0.2%	0.5%
December 2022 IHS Markit Baseline	1.9%	1.7%	1.2%	1.2%	-3.0%	-4.1%	5.6%	3.7%	1.9%	2.8%	-0.5%	0.4%
December 2022 IHS Markit Pessimistic	1.9%	1.7%	1.2%	1.2%	-3.0%	-4.1%	5.6%	3.7%	1.1%	2.4%	-1.9%	-0.2%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY2023 Q1-Q2	FY2023 Q3-Q4	FY 2023	FY 2024	FY2025
Retail Sales												
December 2022 Moody's Analytics Optimistic (S1)	3.2%	3.9%	5.2%	4.7%	0.8%	11.2%	10.7%	8.7%	7.4%	8.0%	5.5%	4.1%
December 2022 Moody's Analytics Baseline	3.2%	3.9%	5.2%	4.7%	0.8%	11.2%	10.7%	8.7%	5.7%	7.2%	3.2%	3.9%
December 2022 Moody's Analytics Pessimistic (S3)	3.2%	3.9%	5.2%	4.7%	0.8%	11.2%	10.7%	8.7%	2.1%	5.3%	-1.5%	5.3%
December 2022 Moody's Analytics Pessimistic (S4)	3.2%	3.9%	5.2%	4.7%	0.8%	11.2%	10.7%	8.7%	1.0%	4.8%	-3.8%	3.4%
December 2022 IHS Markit Optimistic	1.8%	4.0%	4.9%	3.2%	-0.9%	13.1%	7.8%	5.5%	5.2%	5.3%	2.8%	2.1%
December 2022 IHS Markit Baseline	1.8%	4.0%	4.9%	3.2%	-0.9%	13.1%	7.8%	5.5%	4.5%	5.0%	2.0%	2.0%
December 2022 IHS Markit Pessimistic	1.8%	4.0%	4.9%	3.2%	-0.9%	13.1%	7.8%	5.4%	4.1%	4.8%	1.0%	1.5%
Unemployment Rate												
December 2022 Moody's Analytics Optimistic (S1)	4.4%	3.9%	3.7%	3.2%	6.2%	8.0%	4.7%	3.4%	3.0%	3.2%	2.7%	2.9%
December 2022 Moody's Analytics Baseline	4.4%	3.9%	3.7%	3.2%	6.2%	8.0%	4.7%	3.4%	3.2%	3.3%	3.1%	3.3%
December 2022 Moody's Analytics Pessimistic (S3)	4.4%	3.9%	3.7%	3.2%	6.2%	8.0%	4.7%	3.4%	4.8%	4.1%	5.5%	5.1%
December 2022 Moody's Analytics Pessimistic (S4)	4.4%	3.9%	3.7%	3.2%	6.2%	8.0%	4.7%	3.4%	5.1%	4.3%	6.1%	6.7%
December 2022 IHS Markit Optimistic	4.4%	3.9%	3.7%	3.2%	6.2%	8.0%	4.7%	3.5%	3.7%	3.6%	4.6%	4.1%
December 2022 IHS Markit Baseline	4.4%	3.9%	3.7%	3.2%	6.2%	8.0%	4.7%	3.5%	3.9%	3.7%	4.9%	4.4%
December 2022 IHS Markit Pessimistic	4.4%	3.9%	3.7%	3.2%	6.2%	8.0%	4.7%	3.6%	4.7%	4.2%	6.4%	6.0%
Housing Starts												
December 2022 IHS Markit Optimistic	19.8%	2.0%	-0.3%	-18.0%	7.5%	16.2%	1.9%	13.5%	-26.2%	-8.3%	-18.9%	12.5%
December 2022 IHS Markit Baseline	19.8%	2.0%	-0.3%	-18.0%	7.5%	16.2%	1.9%	13.2%	-27.7%	-9.3%	-20.3%	12.2%
December 2022 IHS Markit Pessimistic	19.8%	2.0%	-0.3%	-18.0%	7.5%	16.2%	1.9%	13.0%	-30.9%	-11.2%	-26.6%	14.1%
Housing Permits												
December 2022 Moody's Analytics Optimistic (S1)	-0.2%	2.9%	15.7%	-18.8%	10.2%	10.6%	12.0%	-13.2%	-24.9%	-19.7%	15.0%	7.6%
December 2022 Moody's Analytics Baseline	-0.2%	2.9%	15.7%	-18.8%	10.2%	10.6%	12.0%	-13.2%	-25.6%	-20.1%	6.9%	2.1%
December 2022 Moody's Analytics Pessimistic (S3)	-0.2%	2.9%	15.7%	-18.8%	10.2%	10.6%	12.0%	-13.2%	-47.4%	-32.2%	-26.0%	16.5%
December 2022 Moody's Analytics Pessimistic (S4)	-0.2%	2.9%	15.7%	-18.8%	10.2%	10.6%	12.0%	-13.2%	-51.6%	-34.5%	-37.8%	6.2%
Home Sales												
December 2022 Moody's Analytics Optimistic (S1)	17.4%	-2.3%	-6.1%	0.5%	-5.8%	16.0%	-12.1%	-14.3%	2.1%	-6.5%	22.8%	5.7%
December 2022 Moody's Analytics Baseline	17.4%	-2.3%	-6.1%	0.5%	-5.8%	16.0%	-12.1%	-14.3%	-10.0%	-12.2%	11.7%	8.0%
December 2022 Moody's Analytics Pessimistic (S3)	17.4%	-2.3%	-6.1%	0.5%	-5.8%	16.0%	-12.1%	-14.3%	-31.8%	-22.6%	-14.0%	22.7%
December 2022 Moody's Analytics Pessimistic (S4)	17.4%	-2.3%	-6.1%	0.5%	-5.8%	16.0%	-12.1%	-14.3%	-38.0%	-25.6%	-28.4%	30.0%

Note: For S&P500, the numbers are by calendar year with one-year lag.