

FY23 Recap

FY2023 Tax Collections Summary (in \$ millions)

	FY2023 Actual Collections	\$ Change from FY2022 Actual Fav/(Unfav)	% Change from FY2022 Actual Fav/(Unfav)	\$ Change From FY2023 Benchmark Fav/(Unfav)	% Change From FY2023 Benchmark Fav/(Unfav)
Income					
Income Withholding	16,647	732	+4.6%	19	+0.1%
Income Est. Payments	3,759	(829)	-18.1%	345	+10.1%
Income Returns/Bills	3,931	(1,793)	-31.3%	(1,440)	-26.8%
Income Refunds Net (outflow)	(2,556)	(666)	-35.2%	5	+0.2%
Subtotal Non-withheld Income	5,133	(3,288)	-39.0%	(1,091)	-17.5%
Subtotal Income	21,781	(2,556)	-10.5%	(1,072)	-4.7%
Sales & Use					
Sales - Regular	6,702	385	+6.1%	46	+0.7%
Sales - Meals	1,496	161	+12.1%	47	+3.3%
Sales - Motor Vehicles	1,198	85	+7.6%	34	+2.9%
Subtotal Sales & Use	9,396	631	+7.2%	128	+1.4%
Corporate & Business - Total	5,065	(3)	-0.1%	220	+4.5%
All Other	2,922	(12)	-0.4%	120	+4.3%
Total Tax Collections	39,165	(1,940)	-4.7%	(604)	-1.5%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$43.04 million in FY23.

FY23 Recap

- Revenue collections for FY23 totaled \$39.165 billion, \$604 million below the FY23 benchmark and \$1.940 billion less than FY22 collections.
- FY23 results were driven by
 - decreases in capital gains tax collections relative to FY22's unprecedented collections and an increase in PTE members applying credits to reduce their tax payments,
 - partially offset by increases in withholding and sales and use tax.
- DOR certified that the total capital gains tax revenue collected in fiscal year 2023 was \$2.280 billion.

FY24 Year-to-Date Collections

FY24 Year-to-Date (YTD) Tax Collections Summary as of October 2023 (in \$ millions)

	FY24 YTD Actual Collections	\$ Change vs. FY23 YTD Fav/(Unfav)	% Change vs. FY23 YTD Fav/(Unfav)	\$ Change vs. FY24 YTD Benchmark Fav/(Unfav)	% Change vs. FY24 YTD Benchmark Fav/(Unfav)
Income					
Income Withholding	5,399	222	+4.3%	(78)	-1.4%
Income Est. Payments	1,032	(24)	-2.3%	(28)	-2.7%
Income Returns/Bills	528	(100)	-16.0%	(140)	-20.9%
Income Refunds Net (outflow)	(354)	351	+49.8%	163	+31.5%
Subtotal Non-withheld Income	1,206	227	+23.1%	(5)	-0.4%
Subtotal Income	6,606	449	+7.3%	(83)	-1.2%
Sales & Use					
Sales - Regular	2,172	(57)	-2.5%	(95)	-4.2%
Sales - Meals	563	34	+6.5%	5	+0.9%
Sales - Motor Vehicles	404	19	+4.9%	(1)	-0.3%
Subtotal Sales & Use	3,140	(4)	-0.1%	(91)	-2.8%
Corporate & Business - Total	1,170	(71)	-5.7%	(89)	-7.1%
All Other	930	(97)	-9.4%	(89)	-8.7%
Total Tax Collections	11,845	278	+2.4%	(353)	-2.9%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$0.00 million in October 2023 and \$0.00 million in FY24 year-to-date.

FY24 Tax Revenue Forecasts

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

	FY23 Actual Collections				FY24 Benchmark			FY24 Tax Revenue Forecasts							
								Upper Bound				Lower Bound			
	vs FY23 Benc (\$)	vs FY23 Benc (%)	vs FY22 Actual (%)		vs FY23 Actual (\$)	vs FY23 Actual (%)		vs FY23 Actual (\$)	vs FY23 Actual (%)	vs FY24 Benc (\$)		vs FY23 Actual (\$)	vs FY23 Actual (%)	vs FY24 Benc (\$)	
Total Tax Collections:	\$39,165	-\$604	-1.5%	-4.7%	\$40,834	\$1,669	4.3%	\$41,671	\$2,506	6.4%	\$837	\$40,405	\$1,240	3.2%	-\$428
Total Income	\$21,781	-\$1,072	-4.7%	-10.5%	\$23,198	\$1,417	6.5%	\$24,215	\$2,434	11.2%	\$1,017	\$23,406	\$1,625	7.5%	\$208
Income Withholding	\$16,647	\$19	0.1%	4.6%	\$17,830	\$1,183	7.1%	\$17,767	\$1,119	6.7%	-\$64	\$17,536	\$889	5.3%	-\$294
Income Est Payments (Cash)	\$3,759	\$345	10.1%	-18.1%	\$3,628	-\$131	-3.5%	\$4,735	\$976	26.0%	\$1,106	\$4,524	\$764	20.3%	\$895
Income Returns/Bills	\$3,931	-\$1,440	-26.8%	-31.3%	\$4,224	\$293	7.5%	\$4,379	\$449	11.4%	\$156	\$4,037	\$106	2.7%	-\$187
Income Refunds (Cash)	\$2,556	(\$5)	-0.2%	35.2%	\$2,484	-\$72	-2.8%	\$2,666	\$110	4.3%	\$182	\$2,691	\$135	5.3%	\$207
Not-withheld (1)	\$5,133	-\$1,091	-17.5%	-39.0%	\$5,368	\$234	4.6%	\$6,448	\$1,315	25.6%	\$1,080	\$5,870	\$736	14.3%	\$502
Sales & Use	\$9,396	\$128	1.4%	7.2%	\$9,725	\$329	3.5%	\$9,669	\$273	2.9%	-\$56	\$9,441	\$45	0.5%	-\$285
Regular Sales	\$6,702	\$46	0.7%	6.1%	\$6,882	\$180	2.7%	\$6,810	\$108	1.6%	-\$72	\$6,639	-\$62	-0.9%	-\$243
Meals	\$1,496	\$47	3.3%	12.1%	\$1,579	\$82	5.5%	\$1,591	\$95	6.4%	\$13	\$1,567	\$70	4.7%	(\$12)
Motor Vehicles	\$1,198	\$34	2.9%	7.6%	\$1,265	\$67	5.6%	\$1,267	\$69	5.8%	\$3	\$1,235	\$37	3.0%	(\$30)
Corporate & Business	\$5,065	\$220	4.5%	-0.1%	\$5,104	\$38	0.8%	\$5,055	-\$11	-0.2%	-\$49	\$4,896	-\$169	-3.3%	-\$208
All Other	\$2,922	\$120	4.3%	-0.4%	\$2,807	-\$116	-4.0%	\$2,733	-\$190	-6.5%	-\$74	\$2,663	-\$260	-8.9%	-\$144
(1) Capital Gains Taxes (excl. surtax on capital gains)	\$2,280	-\$653	-22.3%	-47.3%	\$2,063	-\$218	-9.6%	\$2,157	-\$124	-5.4%	\$94	\$2,045	-\$235	-10.3%	-\$17

FY25 Tax Revenue Forecasts

FY25 Tax Revenue Forecasts Based on Vendors' Economic Projections (\$Million)
(Settlements are not included)

	FY23 Actual Collections				FY24 Benchmark			FY25 Tax Revenue Forecasts									
								Upper Bound				Lower Bound					
	vs FY23 Benc (\$)	vs FY23 Benc (%)	vs FY22 Actual (%)		vs FY23 Actual (\$)	vs FY23 Actual (%)		vs FY24 Proj (\$)	vs FY24 Proj (%)	vs FY24 Benc (\$)	vs FY24 Benc (%)		vs FY24 Proj (\$)	vs FY24 Proj (%)	vs FY24 Benc (\$)	vs FY24 Benc (%)	
Total Tax Collections:	\$39,165	-\$604	-1.5%	-4.7%	\$40,834	\$1,669	4.3%	\$43,025	\$1,354	3.3%	\$2,192	5.4%	\$41,281	\$875	2.2%	\$447	1.1%
Total Income	\$21,781	-\$1,072	-4.7%	-10.5%	\$23,198	\$1,417	6.5%	\$25,305	\$1,091	4.5%	\$2,107	9.1%	\$24,274	\$869	3.7%	\$1,076	4.6%
Income Withholding	\$16,647	\$19	0.1%	4.6%	\$17,830	\$1,183	7.1%	\$18,835	\$1,068	6.0%	\$1,005	5.6%	\$18,468	\$932	5.3%	\$638	3.6%
Income Est Payments (Cash)	\$3,759	\$345	10.1%	-18.1%	\$3,628	-\$131	-3.5%	\$4,800	\$65	1.4%	\$1,172	32.3%	\$4,553	\$29	0.6%	\$924	25.5%
Income Returns/Bills	\$3,931	-\$1,440	-26.8%	-31.3%	\$4,224	\$293	7.5%	\$4,446	\$66	1.5%	\$222	5.3%	\$4,069	\$32	0.8%	-\$155	-3.7%
Income Refunds (Cash)	\$2,556	(\$5)	-0.2%	35.2%	\$2,484	-\$72	-2.8%	\$2,776	\$109	4.1%	\$291	11.7%	\$2,815	\$124	4.6%	\$331	13.3%
Not-withheld (1)	\$5,133	-\$1,091	-17.5%	-39.0%	\$5,368	\$234	4.6%	\$6,470	\$22	0.3%	\$1,102	20.5%	\$5,806	-\$64	-1.1%	\$438	8.2%
Sales & Use	\$9,396	\$128	1.4%	7.2%	\$9,725	\$329	3.5%	\$9,990	\$321	3.3%	\$265	2.7%	\$9,668	\$228	2.4%	-\$57	-0.6%
Regular Sales	\$6,702	\$46	0.7%	6.1%	\$6,882	\$180	2.7%	\$6,955	\$145	2.1%	\$73	1.1%	\$6,712	\$72	1.1%	-\$170	-2.5%
Meals	\$1,496	\$47	3.3%	12.1%	\$1,579	\$82	5.5%	\$1,688	\$97	6.1%	\$110	7.0%	\$1,654	\$87	5.6%	\$75	4.8%
Motor Vehicles	\$1,198	\$34	2.9%	7.6%	\$1,265	\$67	5.6%	\$1,346	\$79	6.2%	\$81	6.4%	\$1,303	\$68	5.5%	\$38	3.0%
Corporate & Business	\$5,065	\$220	4.5%	-0.1%	\$5,104	\$38	0.8%	\$5,018	-\$36	-0.7%	-\$85	-1.7%	\$4,739	-\$157	-3.2%	-\$364	-7.1%
All Other	\$2,922	\$120	4.3%	-0.4%	\$2,807	-\$116	-4.0%	\$2,712	-\$21	-0.8%	-\$95	-3.4%	\$2,599	-\$64	-2.4%	-\$208	-7.4%
(1) Capital Gains Taxes (excl. surtax on capital gains)	\$2,280	-\$653	-22.3%	-47.3%	\$2,063	-\$218	-9.6%	\$2,293	\$136	6.3%	\$230	11.2%	\$2,027	-\$18	-0.9%	-\$35	-1.7%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024 Q1	FY2024 Q2-Q4	FY 2024	FY2025	FY 2026
US economic variables												
Real GDP												
October 2023 Moody's Analytics Optimistic (S1)	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	2.5%	3.1%	3.0%	2.9%	2.3%
October 2023 Moody's Analytics Baseline	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	2.5%	1.6%	1.9%	1.3%	2.2%
October 2023 Moody's Analytics Pessimistic (S3)	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	2.5%	-0.4%	0.3%	-0.8%	2.4%
October 2023 Moody's Analytics Pessimistic (S4)	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	2.5%	-0.8%	0.0%	-2.7%	1.5%
October 2023 IHS Markit Optimistic	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	3.1%	3.0%	3.0%	1.7%	1.7%
October 2023 IHS Markit Baseline	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	3.0%	2.4%	2.6%	1.1%	1.4%
October 2023 IHS Markit Pessimistic	2.1%	3.0%	2.3%	-0.1%	2.5%	3.9%	1.6%	2.9%	1.8%	2.1%	0.6%	1.3%
Corporate Profits												
October 2023 Moody's Analytics Optimistic (S1)	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	-2.0%	2.2%	1.1%	1.9%	1.9%
October 2023 Moody's Analytics Baseline	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	-2.0%	0.1%	-0.4%	-1.6%	1.6%
October 2023 Moody's Analytics Pessimistic (S3)	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	-2.0%	-17.7%	-13.7%	-11.6%	8.1%
October 2023 Moody's Analytics Pessimistic (S4)	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	-2.0%	-20.4%	-15.6%	-23.2%	6.7%
October 2023 IHS Markit Optimistic	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	3.3%	6.1%	5.4%	-0.2%	2.2%
October 2023 IHS Markit Baseline	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	3.4%	4.4%	4.1%	-3.1%	1.3%
October 2023 IHS Markit Pessimistic	4.6%	0.1%	1.4%	-1.0%	29.7%	15.1%	0.9%	2.8%	5.1%	4.5%	-3.5%	-0.4%
S&P500 (Calendar year)												
October 2023 Moody's Analytics Optimistic (S1)	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	N.A.	N.A.	5.3%	14.5%	1.9%
October 2023 Moody's Analytics Baseline	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	N.A.	N.A.	4.0%	8.3%	3.4%
October 2023 Moody's Analytics Pessimistic (S3)	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	N.A.	N.A.	0.3%	-27.8%	7.1%
October 2023 Moody's Analytics Pessimistic (S4)	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	N.A.	N.A.	-0.4%	-34.6%	-3.1%
October 2023 IHS Markit Optimistic	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	N.A.	N.A.	3.2%	-2.1%	2.1%
October 2023 IHS Markit Baseline	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	N.A.	N.A.	2.7%	-7.4%	0.9%
October 2023 IHS Markit Pessimistic	1.5%	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	N.A.	N.A.	2.3%	-12.0%	-0.9%
Unemployment Rate												
October 2023 Moody's Analytics Optimistic (S1)	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	3.7%	3.2%	3.3%	3.3%	3.6%
October 2023 Moody's Analytics Baseline	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	3.7%	4.0%	3.9%	4.2%	4.2%
October 2023 Moody's Analytics Pessimistic (S3)	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	3.7%	6.5%	5.8%	7.6%	6.5%
October 2023 Moody's Analytics Pessimistic (S4)	4.7%	4.1%	3.8%	6.0%	6.9%	4.2%	3.6%	3.7%	6.9%	6.1%	8.5%	8.5%
October 2023 IHS Markit Optimistic	4.6%	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.7%	3.4%	3.5%	3.9%	4.3%
October 2023 IHS Markit Baseline	4.6%	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.7%	3.7%	3.7%	4.1%	4.6%
October 2023 IHS Markit Pessimistic	4.6%	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.7%	4.9%	4.6%	6.0%	6.2%
Bank Prime Rate												
October 2023 Moody's Analytics Optimistic (S1)	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.4%	8.5%	8.5%	7.9%	6.9%
October 2023 Moody's Analytics Baseline	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.4%	8.5%	8.5%	7.8%	6.8%
October 2023 Moody's Analytics Pessimistic (S3)	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.4%	7.9%	8.1%	5.5%	4.3%
October 2023 Moody's Analytics Pessimistic (S4)	3.7%	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.4%	7.8%	8.0%	5.3%	3.7%
October 2023 IHS Markit Optimistic	3.7%	4.5%	5.3%	4.5%	3.3%	3.4%	7.0%	8.4%	8.7%	8.7%	8.2%	6.8%
October 2023 IHS Markit Baseline	3.7%	4.5%	5.3%	4.5%	3.3%	3.4%	7.0%	8.4%	8.6%	8.6%	7.9%	6.5%
October 2023 IHS Markit Pessimistic	3.7%	4.5%	5.3%	4.5%	3.3%	3.4%	7.0%	8.4%	8.6%	8.6%	6.5%	4.6%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

Federal Funds Rate														
October 2023 Moody's Analytics Optimistic (S1)	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	4.7%	3.7%		
October 2023 Moody's Analytics Baseline	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	4.7%	3.7%		
October 2023 Moody's Analytics Pessimistic (S3)	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.8%	4.9%	2.4%	1.2%		
October 2023 Moody's Analytics Pessimistic (S4)	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.7%	4.8%	2.1%	0.6%		
October 2023 IHS Markit Optimistic	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.6%	5.5%	5.1%	3.6%		
October 2023 IHS Markit Baseline	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.5%	5.5%	4.8%	3.4%		
October 2023 IHS Markit Pessimistic	0.6%	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.5%	5.4%	3.4%	1.4%		
Massachusetts economic variables														
Real Gross State Product														
October 2023 Moody's Analytics Optimistic (S1)	1.5%	3.1%	3.2%	0.3%	2.7%	4.6%	1.7%	2.9%	3.3%	3.2%	2.7%	2.2%		
October 2023 Moody's Analytics Baseline	1.5%	3.1%	3.2%	0.3%	2.7%	4.6%	1.7%	2.9%	1.9%	2.1%	1.2%	2.1%		
October 2023 Moody's Analytics Pessimistic (S3)	1.5%	3.1%	3.2%	0.3%	2.7%	4.6%	1.7%	2.9%	0.1%	0.8%	-0.7%	2.1%		
October 2023 Moody's Analytics Pessimistic (S4)	1.5%	3.1%	3.2%	0.3%	2.7%	4.6%	1.7%	2.9%	-0.2%	0.5%	-2.4%	1.2%		
October 2023 IHS Markit Optimistic	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	1.5%	3.6%	3.4%	3.4%	1.8%	1.8%		
October 2023 IHS Markit Baseline	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	1.5%	3.5%	2.8%	2.9%	1.2%	1.5%		
October 2023 IHS Markit Pessimistic	1.5%	3.1%	3.0%	-0.6%	2.3%	4.8%	1.5%	3.4%	2.2%	2.5%	0.7%	1.4%		
Wages & Salaries														
October 2023 Moody's Analytics Optimistic (S1)	4.1%	5.6%	5.1%	2.5%	4.9%	9.2%	4.6%	5.7%	6.3%	6.2%	5.2%	4.1%		
October 2023 Moody's Analytics Baseline	4.1%	5.6%	5.1%	2.5%	4.9%	9.2%	4.6%	5.7%	5.8%	5.8%	4.4%	3.8%		
October 2023 Moody's Analytics Pessimistic (S3)	4.1%	5.6%	5.1%	2.5%	4.9%	9.2%	4.6%	5.7%	3.4%	4.0%	1.6%	4.2%		
October 2023 Moody's Analytics Pessimistic (S4)	4.1%	5.6%	5.1%	2.5%	4.9%	9.2%	4.6%	5.7%	3.2%	3.8%	0.8%	3.7%		
October 2023 IHS Markit Optimistic	4.1%	5.6%	5.1%	2.5%	4.9%	9.2%	4.6%	6.2%	7.3%	7.0%	5.7%	4.7%		
October 2023 IHS Markit Baseline	4.1%	5.6%	5.1%	2.5%	4.9%	9.2%	4.6%	6.2%	6.5%	6.4%	4.9%	4.1%		
October 2023 IHS Markit Pessimistic	4.1%	5.6%	5.1%	2.5%	4.9%	9.2%	4.6%	6.2%	5.5%	5.7%	3.1%	3.2%		
Personal Income														
October 2023 Moody's Analytics Optimistic (S1)	4.2%	5.3%	5.4%	5.1%	8.3%	2.3%	4.5%	5.6%	4.4%	4.7%	4.5%	4.7%		
October 2023 Moody's Analytics Baseline	4.2%	5.3%	5.4%	5.1%	8.3%	2.3%	4.5%	5.6%	4.2%	4.6%	3.8%	3.8%		
October 2023 Moody's Analytics Pessimistic (S3)	4.2%	5.3%	5.4%	5.1%	8.3%	2.3%	4.5%	5.6%	2.2%	3.0%	0.9%	3.3%		
October 2023 Moody's Analytics Pessimistic (S4)	4.2%	5.3%	5.4%	5.1%	8.3%	2.3%	4.5%	5.6%	2.1%	3.0%	-0.1%	2.6%		
October 2023 IHS Markit Optimistic	4.2%	5.3%	5.4%	5.1%	8.3%	2.3%	4.5%	5.8%	5.7%	5.7%	6.3%	5.0%		
October 2023 IHS Markit Baseline	4.2%	5.3%	5.4%	5.1%	8.3%	2.3%	4.5%	5.9%	4.9%	5.1%	5.5%	4.7%		
October 2023 IHS Markit Pessimistic	4.2%	5.3%	5.4%	5.1%	8.3%	2.3%	4.5%	5.9%	4.5%	4.9%	4.3%	4.6%		
Employment														
October 2023 Moody's Analytics Optimistic (S1)	1.7%	1.2%	1.2%	-2.9%	-4.0%	5.5%	3.1%	2.4%	1.6%	1.8%	0.7%	0.6%		
October 2023 Moody's Analytics Baseline	1.7%	1.2%	1.2%	-2.9%	-4.0%	5.5%	3.1%	2.4%	1.2%	1.5%	0.2%	0.2%		
October 2023 Moody's Analytics Pessimistic (S3)	1.7%	1.2%	1.2%	-2.9%	-4.0%	5.5%	3.1%	2.4%	-1.8%	-0.8%	-2.0%	1.6%		
October 2023 Moody's Analytics Pessimistic (S4)	1.7%	1.2%	1.2%	-2.9%	-4.0%	5.5%	3.1%	2.4%	-2.4%	-1.2%	-2.9%	-0.1%		
October 2023 IHS Markit Optimistic	1.7%	1.2%	1.2%	-2.9%	-4.0%	5.5%	3.1%	2.5%	2.1%	2.2%	0.2%	0.0%		
October 2023 IHS Markit Baseline	1.7%	1.2%	1.2%	-2.9%	-4.0%	5.5%	3.1%	2.5%	1.7%	1.9%	0.1%	-0.2%		
October 2023 IHS Markit Pessimistic	1.7%	1.2%	1.2%	-2.9%	-4.0%	5.5%	3.1%	2.5%	0.8%	1.2%	-1.2%	-0.3%		

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

Retail Sales												
October 2023 Moody's Analytics Optimistic (S1)	4.0%	5.4%	5.0%	2.1%	10.8%	8.3%	5.1%	0.1%	5.7%	4.3%	5.5%	4.1%
October 2023 Moody's Analytics Baseline	4.0%	5.4%	5.0%	2.1%	10.8%	8.3%	5.1%	0.1%	2.8%	2.1%	3.1%	3.8%
October 2023 Moody's Analytics Pessimistic (S3)	4.0%	5.4%	5.0%	2.1%	10.8%	8.3%	5.1%	0.1%	-3.4%	-2.6%	-1.5%	6.7%
October 2023 Moody's Analytics Pessimistic (S4)	4.0%	5.4%	5.0%	2.1%	10.8%	8.3%	5.1%	0.1%	-4.9%	-3.7%	-5.0%	5.4%
October 2023 IHS Markit Optimistic	4.0%	4.8%	3.0%	-2.5%	13.7%	10.5%	5.7%	3.4%	2.3%	2.6%	1.7%	2.8%
October 2023 IHS Markit Baseline	4.0%	4.8%	3.0%	-2.5%	13.7%	10.5%	5.7%	3.4%	1.8%	2.2%	0.7%	2.5%
October 2023 IHS Markit Pessimistic	4.0%	4.8%	3.0%	-2.5%	13.7%	10.5%	5.7%	3.4%	1.3%	1.8%	0.0%	2.1%
Unemployment Rate												
October 2023 Moody's Analytics Optimistic (S1)	3.9%	3.7%	3.2%	6.1%	8.0%	4.3%	3.5%	2.6%	2.5%	2.5%	2.9%	3.1%
October 2023 Moody's Analytics Baseline	3.9%	3.7%	3.2%	6.1%	8.0%	4.3%	3.5%	2.6%	3.0%	2.9%	3.5%	3.6%
October 2023 Moody's Analytics Pessimistic (S3)	3.9%	3.7%	3.2%	6.1%	8.0%	4.3%	3.5%	2.6%	4.7%	4.2%	5.8%	5.3%
October 2023 Moody's Analytics Pessimistic (S4)	3.9%	3.7%	3.2%	6.1%	8.0%	4.3%	3.5%	2.6%	5.0%	4.4%	6.5%	6.6%
October 2023 IHS Markit Optimistic	3.9%	3.7%	3.2%	6.1%	8.0%	4.3%	3.5%	2.6%	2.6%	2.6%	3.1%	3.6%
October 2023 IHS Markit Baseline	3.9%	3.7%	3.2%	6.1%	8.0%	4.3%	3.5%	2.6%	2.8%	2.8%	3.3%	3.8%
October 2023 IHS Markit Pessimistic	3.9%	3.7%	3.2%	6.1%	8.0%	4.3%	3.5%	2.6%	3.5%	3.3%	4.6%	4.9%
Housing Starts												
October 2023 IHS Markit Optimistic	6.1%	2.7%	-15.8%	8.9%	14.2%	-10.2%	7.4%	-41.6%	-14.7%	-23.3%	15.0%	6.9%
October 2023 IHS Markit Baseline	6.1%	2.7%	-15.8%	8.9%	14.2%	-10.2%	7.4%	-42.0%	-16.2%	-24.5%	13.7%	6.5%
October 2023 IHS Markit Pessimistic	6.1%	2.7%	-15.8%	8.9%	14.2%	-10.2%	7.4%	-42.2%	-20.6%	-27.5%	9.1%	7.4%
Housing Permits												
October 2023 Moody's Analytics Optimistic (S1)	2.9%	15.7%	-18.8%	10.6%	9.7%	4.3%	-24.7%	-14.2%	8.3%	2.3%	20.9%	12.9%
October 2023 Moody's Analytics Baseline	2.9%	15.7%	-18.8%	10.6%	9.7%	4.3%	-24.7%	-14.2%	4.9%	-0.2%	11.9%	7.8%
October 2023 Moody's Analytics Pessimistic (S3)	2.9%	15.7%	-18.8%	10.6%	9.7%	4.3%	-24.7%	-14.2%	-32.9%	-27.9%	-16.6%	40.0%
October 2023 Moody's Analytics Pessimistic (S4)	2.9%	15.7%	-18.8%	10.6%	9.7%	4.3%	-24.7%	-14.2%	-40.0%	-33.1%	-36.3%	48.2%
Home Sales												
October 2023 Moody's Analytics Optimistic (S1)	-2.5%	-5.9%	0.6%	-5.3%	14.7%	-11.8%	-15.7%	-18.8%	14.1%	5.2%	21.5%	10.1%
October 2023 Moody's Analytics Baseline	-2.5%	-5.9%	0.6%	-5.3%	14.7%	-11.8%	-15.7%	-18.8%	-1.4%	-6.1%	14.8%	11.5%
October 2023 Moody's Analytics Pessimistic (S3)	-2.5%	-5.9%	0.6%	-5.3%	14.7%	-11.8%	-15.7%	-18.8%	-31.2%	-27.9%	-1.0%	32.3%
October 2023 Moody's Analytics Pessimistic (S4)	-2.5%	-5.9%	0.6%	-5.3%	14.7%	-11.8%	-15.7%	-18.8%	-40.1%	-34.3%	-17.9%	53.6%

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