

FY24 Recap

FY2024 Tax Collections Summary (in \$ millions)

	FY2024 Actual Collections	\$ Change from FY2023 Actual Fav/(Unfav)	% Change from FY2023 Actual Fav/(Unfav)	\$ Change From FY2024 Benchmark Fav/(Unfav)	% Change From FY2024 Benchmark Fav/(Unfav)
Income					
Income Withholding	17,967	1,320	+7.9%	390	+2.2%
Income Est. Payments	3,919	160	+4.3%	85	+2.2%
Income Returns/Bills	5,005	1,074	+27.3%	934	+22.9%
Income Refunds Net (outflow)	(2,775)	(218)	-8.5%	(277)	-11.1%
Subtotal Non-withheld Income	6,150	1,016	+19.8%	742	+13.7%
Subtotal Income	24,117	2,336	+10.7%	1,133	+4.9%
Sales & Use					
Sales - Regular	6,574	(128)	-1.9%	(65)	-1.0%
Sales - Meals	1,549	53	+3.5%	(17)	-1.1%
Sales - Motor Vehicles	1,199	1	+0.1%	(35)	-2.9%
Subtotal Sales & Use	9,323	(73)	-0.8%	(118)	-1.2%
Corporate & Business - Total	4,833	(232)	-4.6%	(63)	-1.3%
All Other	2,528	(395)	-13.5%	15	+0.6%
Total Tax Collections	40,800	1,636	+4.2%	967	+2.4%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$0.00 million in June 2024 and \$15.61 million in FY24.

FY24 Recap

- Revenue collections for FY24 totaled \$40.800 billion, \$967 million above the FY24 benchmark and \$1.636 billion more than the amount collected in FY23.
- FY24 results were significantly impacted by surtax revenue. DOR estimates FY24 surtax revenue totaled \$2.429 billion, \$1.429 billion above the FY24 surtax benchmark and \$2.187 billion more than surtax collections in FY23.
- After adjusting for the surtax, collections in FY24 totaled \$38.371 billion, \$463 million below the FY24 benchmark and \$552 million less than the amount collected in FY23.
- DOR also estimates that capital gains tax revenue in FY24, excluding capital gains generated from the surtax, totaled \$2.009 billion.

FY25 Year-to-Date Collections

FY25 Year-to-Date (YTD) Tax Collections Summary as of October 2024 (in \$ millions)

	FY25 YTD Actual Collections	\$ Change vs. FY24 YTD Fav/(Unfav)	% Change vs. FY24 YTD Fav/(Unfav)	\$ Change vs. FY25 YTD Benchmark Fav/(Unfav)	% Change vs. FY25 YTD Benchmark Fav/(Unfav)
Income					
Income Withholding	5,739	340	+6.3%	(74)	-1.3%
Income Est. Payments	1,267	235	+22.7%	201	+18.8%
Income Returns/Bills	584	56	+10.5%	(51)	-8.1%
Income Refunds Net (outflow)	(358)	(4)	-1.2%	(8)	-2.1%
Subtotal Non-withheld Income	1,492	286	+23.7%	142	+10.5%
Subtotal Income	7,232	626	+9.5%	68	+1.0%
Sales & Use					
Sales - Regular	2,276	104	+4.8%	(16)	-0.7%
Sales - Meals	595	32	+5.6%	(12)	-1.9%
Sales - Motor Vehicles	392	(12)	-3.0%	(45)	-10.3%
Subtotal Sales & Use	3,263	124	+3.9%	(73)	-2.2%
Corporate & Business - Total	1,149	(21)	-1.8%	(108)	-8.6%
All Other	868	(62)	-6.6%	(16)	-1.8%
Total Tax Collections	12,512	667	+5.6%	(129)	-1.0%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$0.00 million in October 2024 and \$0.00 million in FY25 year-to-date.

FY25 Tax Revenue Forecasts

FY25 Tax Revenue Forecasts Based on Vendors' Economic Projections (\$Million)

(Settlements are not included)

	FY24 Actual Collections				FY25 Benchmark			FY25 Tax Revenue Forecasts							
								Upper Bound				Lower Bound			
	vs FY24 Benc (\$)	vs FY24 Benc (%)	vs FY23 Actual (%)		vs FY24 Actual (\$)	vs FY24 Actual (%)		vs FY24 Actual (\$)	vs FY24 Actual (%)	vs FY25 Benc (\$)		vs FY24 Actual (\$)	vs FY24 Actual (%)	vs FY25 Benc (\$)	
Total Tax Collections:	\$40,800	\$967	2.4%	4.2%	\$41,607	\$807	2.0%	\$42,554	\$1,754	4.3%	\$947	\$41,795	\$995	2.4%	\$188
Total Income (1)	\$24,117	\$1,133	4.9%	10.7%	\$24,287	\$170	0.7%	\$25,593	\$1,476	6.1%	\$1,306	\$25,127	\$1,010	4.2%	\$840
Income Withholding	\$17,967	\$390	2.2%	7.9%	\$18,729	\$762	4.2%	\$18,726	\$759	4.2%	-\$3	\$18,566	\$599	3.3%	-\$163
Income Est Payments (Cash)	\$3,919	\$85	2.2%	4.3%	\$3,941	\$21	0.5%	\$4,473	\$554	14.1%	\$533	\$4,343	\$423	10.8%	\$402
Income Returns/Bills	\$5,005	\$934	22.9%	27.3%	\$4,366	-\$639	-12.8%	\$5,269	\$264	5.3%	\$903	\$5,117	\$112	2.2%	\$751
Income Refunds (Cash)	\$2,775	\$277	11.1%	8.5%	\$2,749	-\$26	-0.9%	\$2,876	\$101	3.6%	\$127	\$2,899	\$125	4.5%	\$150
Not-withheld (2)	\$6,150	\$742	13.7%	19.8%	\$5,558	-\$592	-9.6%	\$6,867	\$717	11.7%	\$1,309	\$6,560	\$411	6.7%	\$1,002
Sales & Use	\$9,323	-\$118	-1.2%	-0.8%	\$9,829	\$506	5.4%	\$9,666	\$343	3.7%	-\$163	\$9,510	\$187	2.0%	-\$319
Regular Sales	\$6,574	-\$65	-1.0%	-1.9%	\$6,878	\$303	4.6%	\$6,848	\$273	4.2%	-\$30	\$6,724	\$150	2.3%	-\$153
Meals	\$1,549	-\$17	-1.1%	3.5%	\$1,627	\$78	5.0%	\$1,635	\$85	5.5%	\$8	\$1,620	\$71	4.6%	-\$7
Motor Vehicles	\$1,199	-\$35	-2.9%	0.1%	\$1,324	\$125	10.4%	\$1,184	-\$16	-1.3%	-\$141	\$1,165	-\$34	-2.8%	-\$159
Corporate & Business	\$4,833	-\$63	-1.3%	-4.6%	\$5,017	\$184	3.8%	\$4,787	-\$46	-1.0%	-\$230	\$4,703	-\$129	-2.7%	-\$314
All Other	\$2,528	\$15	0.6%	-13.5%	\$2,474	-\$54	-2.1%	\$2,509	-\$19	-0.7%	\$35	\$2,455	-\$73	-2.9%	-\$19
(1) Surtax	\$2,429	\$1,429	142.9%	903.9%	\$1,300	-\$1,129	-46.5%	\$2,491	\$62	2.5%	\$1,191	\$2,349	-\$81	-3.3%	\$1,049
(2) Capital Gains Taxes (excl. surtax on capital gains)	\$2,009	-\$53	-2.6%	-11.9%	\$2,077	\$68	3.4%	\$2,419	\$409	20.4%	\$342	\$2,288	\$279	13.9%	\$211

FY26 Tax Revenue Forecasts

FY26 Tax Revenue Forecasts Based on Vendors' Economic Projections (\$Million)

(Settlements are not included)

	FY24 Actual Collections				FY25 Benchmark			FY26 Tax Revenue Forecasts									
								Upper Bound				Lower Bound					
		vs FY24 Benc (\$)	vs FY24 Benc (%)	vs FY23 Actual (%)		vs FY24 Actual (\$)	vs FY24 Actual (%)	vs FY25 Proj (\$)	vs FY25 Proj (%)	vs FY25 Benc (\$)	vs FY25 Benc (%)	vs FY25 Proj (\$)	vs FY25 Proj (%)	vs FY25 Benc (\$)	vs FY25 Benc (%)		
Total Tax Collections:	\$40,800	\$967	2.4%	4.2%	\$41,607	\$807	2.0%	\$43,847	\$1,292	3.0%	\$2,240	5.4%	\$42,392	\$597	1.4%	\$785	1.9%
Total Income (1)	\$24,117	\$1,133	4.9%	10.7%	\$24,287	\$170	0.7%	\$26,613	\$1,020	4.0%	\$2,326	9.6%	\$25,588	\$461	1.8%	\$1,301	5.4%
Income Withholding	\$17,967	\$390	2.2%	7.9%	\$18,729	\$762	4.2%	\$19,613	\$887	4.7%	\$884	4.7%	\$19,284	\$718	3.9%	\$555	3.0%
Income Est Payments (Cash)	\$3,919	\$85	2.2%	4.3%	\$3,941	\$21	0.5%	\$4,587	\$114	2.5%	\$646	16.4%	\$4,301	-\$42	-1.0%	\$360	9.1%
Income Returns/Bills	\$5,005	\$934	22.9%	27.3%	\$4,366	-\$639	-12.8%	\$5,361	\$92	1.7%	\$995	22.8%	\$4,982	-\$135	-2.6%	\$616	14.1%
Income Refunds (Cash)	\$2,775	\$277	11.1%	8.5%	\$2,749	-\$26	-0.9%	\$2,948	\$72	2.5%	\$199	7.2%	\$2,979	\$80	2.8%	\$230	8.4%
Not-withheld (2)	\$6,150	\$742	13.7%	19.8%	\$5,558	-\$592	-9.6%	\$7,000	\$133	1.9%	\$1,442	25.9%	\$6,304	-\$257	-3.9%	\$746	13.4%
Sales & Use	\$9,323	-\$118	-1.2%	-0.8%	\$9,829	\$506	5.4%	\$9,990	\$324	3.4%	\$161	1.6%	\$9,766	\$256	2.7%	-\$63	-0.6%
Regular Sales	\$6,574	-\$65	-1.0%	-1.9%	\$6,878	\$303	4.6%	\$7,048	\$200	2.9%	\$170	2.5%	\$6,889	\$164	2.4%	\$11	0.2%
Meals	\$1,549	-\$17	-1.1%	3.5%	\$1,627	\$78	5.0%	\$1,711	\$77	4.7%	\$84	5.2%	\$1,686	\$66	4.1%	\$59	3.6%
Motor Vehicles	\$1,199	-\$35	-2.9%	0.1%	\$1,324	\$125	10.4%	\$1,231	\$47	4.0%	-\$93	-7.1%	\$1,192	\$26	2.3%	-\$133	-10.0%
Corporate & Business	\$4,833	-\$63	-1.3%	-4.6%	\$5,017	\$184	3.8%	\$4,684	-\$102	-2.1%	-\$333	-6.6%	\$4,555	-\$149	-3.2%	-\$462	-9.2%
All Other	\$2,528	\$15	0.6%	-13.5%	\$2,474	-\$54	-2.1%	\$2,559	\$50	2.0%	\$85	3.4%	\$2,484	\$29	1.2%	\$10	0.4%
(1) Surtax	\$2,429	\$1,429	142.9%	903.9%	\$1,300	-\$1,129	-46.5%	\$2,561	\$69	2.8%	\$1,261	97.0%	\$2,186	-\$162	-6.9%	\$886	68.2%
(2) Capital Gains Taxes (excl. surtax on capital gains)	\$2,009	-\$53	-2.6%	-11.9%	\$2,077	\$68	3.4%	\$2,335	-\$83	-3.4%	\$258	12.4%	\$2,129	-\$160	-7.0%	\$52	2.5%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2025 Q1	FY2025 Q2-Q4	FY2025	FY 2026	FY2027
US economic variables												
Real GDP												
October 2024 Moody's Analytics Optimistic (S1)	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.5%	3.1%	3.0%	3.1%	2.1%
October 2024 Moody's Analytics Baseline	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.5%	2.3%	2.3%	2.2%	2.0%
October 2024 Moody's Analytics Pessimistic (S3)	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.5%	-0.6%	0.2%	-0.5%	2.1%
October 2024 Moody's Analytics Pessimistic (S4)	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.5%	-1.0%	-0.1%	-2.6%	1.4%
October 2024 S&P Global Optimistic	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.7%	2.9%	2.9%	2.6%	1.9%
October 2024 S&P Global Baseline	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.6%	2.3%	2.4%	1.9%	1.7%
October 2024 S&P Global Pessimistic	3.0%	2.4%	0.0%	2.7%	4.3%	2.2%	3.1%	2.6%	1.2%	1.6%	0.3%	2.1%
Corporate Profits												
October 2024 Moody's Analytics Optimistic (S1)	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	8.0%	3.7%	4.7%	4.6%	2.0%
October 2024 Moody's Analytics Baseline	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	8.0%	1.7%	3.2%	0.1%	1.4%
October 2024 Moody's Analytics Pessimistic (S3)	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	8.0%	-15.3%	-9.7%	-7.8%	8.6%
October 2024 Moody's Analytics Pessimistic (S4)	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	8.0%	-17.5%	-11.4%	-19.0%	7.6%
October 2024 S&P Global Optimistic	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	10.1%	5.8%	6.8%	4.7%	1.4%
October 2024 S&P Global Baseline	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	10.3%	4.0%	5.5%	1.0%	0.4%
October 2024 S&P Global Pessimistic	0.1%	1.5%	-0.6%	31.7%	14.7%	0.9%	11.1%	9.3%	0.0%	2.2%	-6.5%	1.9%
S&P500 (Calendar year)												
October 2024 Moody's Analytics Optimistic (S1)	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	N.A.	N.A.	26.8%	9.6%	-0.1%
October 2024 Moody's Analytics Baseline	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	N.A.	N.A.	25.3%	3.7%	1.4%
October 2024 Moody's Analytics Pessimistic (S3)	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	N.A.	N.A.	21.6%	-28.0%	4.0%
October 2024 Moody's Analytics Pessimistic (S4)	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	N.A.	N.A.	20.2%	-34.5%	-5.2%
October 2024 S&P Global Optimistic	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	N.A.	N.A.	26.0%	8.1%	-1.9%
October 2024 S&P Global Baseline	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	N.A.	N.A.	25.8%	5.4%	-3.6%
October 2024 S&P Global Pessimistic	17.0%	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	N.A.	N.A.	25.5%	1.3%	-5.9%
Unemployment Rate												
October 2024 Moody's Analytics Optimistic (S1)	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	3.4%	3.6%	3.2%	3.4%
October 2024 Moody's Analytics Baseline	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	4.1%	4.2%	4.1%	4.0%
October 2024 Moody's Analytics Pessimistic (S3)	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	7.0%	6.3%	8.1%	6.9%
October 2024 Moody's Analytics Pessimistic (S4)	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	7.5%	6.6%	9.1%	9.1%
October 2024 S&P Global Optimistic	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	4.0%	4.0%	4.1%	4.3%
October 2024 S&P Global Baseline	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	4.2%	4.2%	4.4%	4.5%
October 2024 S&P Global Pessimistic	4.1%	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	5.3%	5.0%	6.3%	6.2%
Bank Prime Rate												
October 2024 Moody's Analytics Optimistic (S1)	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.5%	8.4%	7.5%	7.8%	6.7%	6.2%
October 2024 Moody's Analytics Baseline	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.5%	8.4%	7.5%	7.7%	6.6%	6.1%
October 2024 Moody's Analytics Pessimistic (S3)	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.5%	8.4%	6.7%	7.2%	4.9%	4.1%
October 2024 Moody's Analytics Pessimistic (S4)	4.5%	5.3%	4.4%	3.3%	3.4%	7.0%	8.5%	8.4%	6.6%	7.1%	4.6%	3.6%
October 2024 S&P Global Optimistic	4.5%	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	8.4%	7.8%	7.9%	6.8%	6.1%
October 2024 S&P Global Baseline	4.5%	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	8.4%	7.5%	7.7%	6.2%	5.7%
October 2024 S&P Global Pessimistic	4.5%	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	8.4%	7.1%	7.4%	4.7%	3.8%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

Federal Funds Rate														
October 2024 Moody's Analytics Optimistic (S1)	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	4.4%	4.6%	3.5%	3.0%	
October 2024 Moody's Analytics Baseline	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	4.3%	4.6%	3.4%	3.0%	
October 2024 Moody's Analytics Pessimistic (S3)	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	3.6%	4.0%	1.7%	1.0%	
October 2024 Moody's Analytics Pessimistic (S4)	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	3.4%	3.9%	1.5%	0.4%	
October 2024 S&P Global Optimistic	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	4.6%	4.8%	3.7%	3.0%	
October 2024 S&P Global Baseline	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	4.3%	4.6%	3.0%	2.6%	
October 2024 S&P Global Pessimistic	1.4%	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	5.3%	5.3%	3.9%	4.3%	1.6%	0.6%	
Massachusetts economic variables														
Real Gross State Product														
October 2024 Moody's Analytics Optimistic (S1)	3.1%	2.8%	0.8%	3.2%	4.6%	1.1%	2.1%	3.1%	3.1%	3.3%	3.3%	3.1%	2.1%	
October 2024 Moody's Analytics Baseline	3.1%	2.8%	0.8%	3.2%	4.6%	1.1%	2.1%	3.1%	3.1%	2.6%	2.7%	2.3%	2.1%	
October 2024 Moody's Analytics Pessimistic (S3)	3.1%	2.8%	0.8%	3.2%	4.6%	1.1%	2.1%	3.1%	3.1%	0.2%	0.9%	-0.1%	1.9%	
October 2024 Moody's Analytics Pessimistic (S4)	3.1%	2.8%	0.8%	3.2%	4.6%	1.1%	2.1%	3.1%	3.1%	-0.1%	0.7%	-2.0%	1.3%	
October 2024 S&P Global Optimistic	3.1%	2.8%	0.8%	3.2%	4.6%	1.1%	2.1%	3.2%	3.2%	3.0%	3.1%	2.5%	1.9%	
October 2024 S&P Global Baseline	3.1%	2.8%	0.8%	3.2%	4.6%	1.1%	2.1%	3.1%	3.1%	2.3%	2.5%	1.8%	1.6%	
October 2024 S&P Global Pessimistic	3.1%	2.8%	0.8%	3.2%	4.6%	1.1%	2.1%	3.0%	3.0%	1.2%	1.6%	0.1%	1.9%	
Wages & Salaries														
October 2024 Moody's Analytics Optimistic (S1)	5.6%	5.1%	2.5%	4.9%	9.1%	4.0%	5.0%	6.8%	6.8%	5.9%	6.1%	5.1%	4.4%	
October 2024 Moody's Analytics Baseline	5.6%	5.1%	2.5%	4.9%	9.1%	4.0%	5.0%	6.8%	6.8%	5.4%	5.8%	4.4%	4.0%	
October 2024 Moody's Analytics Pessimistic (S3)	5.6%	5.1%	2.5%	4.9%	9.1%	4.0%	5.0%	6.8%	6.8%	3.2%	4.1%	1.7%	4.4%	
October 2024 Moody's Analytics Pessimistic (S4)	5.6%	5.1%	2.5%	4.9%	9.1%	4.0%	5.0%	6.8%	6.8%	3.1%	4.0%	0.9%	4.0%	
October 2024 S&P Global Optimistic	5.6%	5.1%	2.5%	4.9%	9.1%	4.0%	5.0%	6.6%	6.6%	5.8%	6.0%	5.3%	4.6%	
October 2024 S&P Global Baseline	5.6%	5.1%	2.5%	4.9%	9.1%	4.0%	5.0%	6.7%	6.7%	4.9%	5.3%	4.4%	4.0%	
October 2024 S&P Global Pessimistic	5.6%	5.1%	2.5%	4.9%	9.1%	4.0%	5.0%	6.7%	6.7%	3.5%	4.2%	1.6%	2.8%	
Personal Income														
October 2024 Moody's Analytics Optimistic (S1)	5.3%	5.4%	5.1%	8.5%	3.1%	6.0%	5.3%	6.0%	6.0%	4.9%	5.2%	4.9%	4.9%	
October 2024 Moody's Analytics Baseline	5.3%	5.4%	5.1%	8.5%	3.1%	6.0%	5.3%	6.0%	6.0%	4.7%	5.0%	4.5%	4.2%	
October 2024 Moody's Analytics Pessimistic (S3)	5.3%	5.4%	5.1%	8.5%	3.1%	6.0%	5.3%	6.0%	6.0%	2.4%	3.3%	1.0%	3.4%	
October 2024 Moody's Analytics Pessimistic (S4)	5.3%	5.4%	5.1%	8.5%	3.1%	6.0%	5.3%	6.0%	6.0%	2.4%	3.3%	0.2%	2.8%	
October 2024 S&P Global Optimistic	5.3%	5.4%	5.1%	8.5%	3.1%	6.0%	5.3%	5.7%	5.7%	5.2%	5.4%	5.8%	5.0%	
October 2024 S&P Global Baseline	5.3%	5.4%	5.1%	8.5%	3.1%	6.0%	5.3%	5.8%	5.8%	4.4%	4.7%	4.9%	4.7%	
October 2024 S&P Global Pessimistic	5.3%	5.4%	5.1%	8.5%	3.1%	6.0%	5.3%	5.9%	5.9%	3.7%	4.3%	3.0%	4.5%	
Employment														
October 2024 Moody's Analytics Optimistic (S1)	1.2%	1.2%	-3.0%	-4.1%	5.5%	2.3%	0.6%	1.1%	1.1%	1.4%	1.3%	1.2%	0.7%	
October 2024 Moody's Analytics Baseline	1.2%	1.2%	-3.0%	-4.1%	5.5%	2.3%	0.6%	1.1%	1.1%	1.1%	1.1%	0.7%	0.3%	
October 2024 Moody's Analytics Pessimistic (S3)	1.2%	1.2%	-3.0%	-4.1%	5.5%	2.3%	0.6%	1.1%	1.1%	-2.2%	-1.4%	-1.5%	1.8%	
October 2024 Moody's Analytics Pessimistic (S4)	1.2%	1.2%	-3.0%	-4.1%	5.5%	2.3%	0.6%	1.1%	1.1%	-2.7%	-1.7%	-2.4%	0.2%	
October 2024 S&P Global Optimistic	1.2%	1.2%	-3.0%	-4.1%	5.5%	2.3%	0.6%	1.1%	1.1%	1.4%	1.3%	0.5%	0.2%	
October 2024 S&P Global Baseline	1.2%	1.2%	-3.0%	-4.1%	5.5%	2.3%	0.6%	1.1%	1.1%	1.0%	1.1%	0.4%	0.1%	
October 2024 S&P Global Pessimistic	1.2%	1.2%	-3.0%	-4.1%	5.5%	2.3%	0.6%	1.1%	1.1%	-0.1%	0.2%	-1.3%	-0.2%	

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

Retail Sales													
October 2024 Moody's Analytics Optimistic (S1)	5.4%	5.1%	1.8%	11.5%	7.3%	5.1%	2.0%	4.3%	6.4%	5.9%	4.7%	2.3%	
October 2024 Moody's Analytics Baseline	5.4%	5.1%	1.8%	11.5%	7.3%	5.1%	2.0%	4.3%	4.1%	4.2%	3.3%	3.0%	
October 2024 Moody's Analytics Pessimistic (S3)	5.4%	5.1%	1.8%	11.5%	7.3%	5.1%	2.0%	4.3%	-3.3%	-1.4%	-2.2%	7.0%	
October 2024 Moody's Analytics Pessimistic (S4)	5.4%	5.1%	1.8%	11.5%	7.3%	5.1%	2.0%	4.3%	-5.0%	-2.7%	-5.6%	5.7%	
October 2024 S&P Global Optimistic	4.8%	3.0%	-1.6%	14.2%	8.4%	3.9%	2.9%	1.3%	2.7%	2.4%	4.4%	3.8%	
October 2024 S&P Global Baseline	4.8%	3.0%	-1.6%	14.2%	8.4%	3.9%	2.9%	1.3%	2.1%	1.9%	3.2%	3.6%	
October 2024 S&P Global Pessimistic	4.8%	3.0%	-1.6%	14.2%	8.4%	3.9%	2.9%	1.3%	0.9%	1.0%	1.3%	3.8%	
Unemployment Rate													
October 2024 Moody's Analytics Optimistic (S1)	3.7%	3.2%	6.1%	7.8%	4.2%	3.5%	3.2%	3.6%	3.1%	3.2%	2.9%	3.0%	
October 2024 Moody's Analytics Baseline	3.7%	3.2%	6.1%	7.8%	4.2%	3.5%	3.2%	3.6%	3.6%	3.6%	3.5%	3.5%	
October 2024 Moody's Analytics Pessimistic (S3)	3.7%	3.2%	6.1%	7.8%	4.2%	3.5%	3.2%	3.6%	5.6%	5.1%	6.4%	5.6%	
October 2024 Moody's Analytics Pessimistic (S4)	3.7%	3.2%	6.1%	7.8%	4.2%	3.5%	3.2%	3.6%	5.9%	5.3%	7.0%	7.1%	
October 2024 S&P Global Optimistic	3.7%	3.2%	6.1%	7.8%	4.2%	3.5%	3.2%	3.6%	3.5%	3.5%	3.6%	3.7%	
October 2024 S&P Global Baseline	3.7%	3.2%	6.1%	7.8%	4.2%	3.5%	3.2%	3.6%	3.8%	3.7%	3.9%	4.0%	
October 2024 S&P Global Pessimistic	3.7%	3.2%	6.1%	7.8%	4.2%	3.5%	3.2%	3.6%	4.6%	4.4%	5.6%	5.5%	
Housing Starts													
October 2024 S&P Global Optimistic	2.8%	-16.1%	8.2%	14.4%	-10.7%	-1.9%	-27.0%	30.3%	17.7%	20.7%	10.9%	7.9%	
October 2024 S&P Global Baseline	2.8%	-16.1%	8.2%	14.4%	-10.7%	-1.9%	-27.0%	29.4%	15.4%	18.7%	9.5%	7.8%	
October 2024 S&P Global Pessimistic	2.8%	-16.1%	8.2%	14.4%	-10.7%	-1.9%	-27.0%	28.9%	8.6%	13.4%	4.8%	9.4%	
Housing Permits													
October 2024 Moody's Analytics Optimistic (S1)	15.7%	-19.8%	11.2%	11.0%	4.6%	-27.2%	-3.8%	21.3%	15.6%	16.9%	17.3%	7.9%	
October 2024 Moody's Analytics Baseline	15.7%	-19.8%	11.2%	11.0%	4.6%	-27.2%	-3.8%	21.3%	12.5%	14.5%	8.6%	2.6%	
October 2024 Moody's Analytics Pessimistic (S3)	15.7%	-19.8%	11.2%	11.0%	4.6%	-27.2%	-3.8%	21.3%	-25.6%	-15.1%	-18.1%	27.6%	
October 2024 Moody's Analytics Pessimistic (S4)	15.7%	-19.8%	11.2%	11.0%	4.6%	-27.2%	-3.8%	21.3%	-32.7%	-20.6%	-35.9%	30.6%	
Home Sales													
October 2024 Moody's Analytics Optimistic (S1)	-6.4%	1.4%	-5.7%	14.5%	-13.2%	-20.1%	-10.6%	11.6%	35.2%	29.7%	19.8%	4.7%	
October 2024 Moody's Analytics Baseline	-6.4%	1.4%	-5.7%	14.5%	-13.2%	-20.1%	-10.6%	11.6%	18.5%	16.9%	12.7%	4.8%	
October 2024 Moody's Analytics Pessimistic (S3)	-6.4%	1.4%	-5.7%	14.5%	-13.2%	-20.1%	-10.6%	11.6%	-13.6%	-7.7%	-3.8%	20.5%	
October 2024 Moody's Analytics Pessimistic (S4)	-6.4%	1.4%	-5.7%	14.5%	-13.2%	-20.1%	-10.6%	11.6%	-23.3%	-15.1%	-19.9%	36.8%	

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