

FY25 Recap

FY2025 Tax Collections Summary (in \$ millions)

	FY2025 Actual Collections	\$ Change from FY2024 Actual Fav/(Unfav)	% Change from FY2024 Actual Fav/(Unfav)	\$ Change From FY2025 Benchmark Fav/(Unfav)	% Change From FY2025 Benchmark Fav/(Unfav)
Income					
Income Withholding	19,056	1,089	+6.1%	327	+1.7%
Income Est. Payments	4,762	842	+21.5%	821	+20.8%
Income Returns/Bills	5,775	770	+15.4%	1,408	+32.3%
Income Refunds Net (outflow)	(2,880)	(106)	-3.8%	(131)	-4.8%
Subtotal Non-withheld Income	7,656	1,506	+24.5%	2,098	+37.7%
Subtotal Income	26,712	2,596	+10.8%	2,425	+10.0%
Sales & Use					
Sales - Regular	6,763	189	+2.9%	(115)	-1.7%
Sales - Meals	1,636	87	+5.6%	9	+0.5%
Sales - Motor Vehicles	1,200	1	+0.1%	(124)	-9.4%
Subtotal Sales & Use	9,599	276	+3.0%	(230)	-2.3%
Corporate & Business - Total	4,668	(165)	-3.4%	(349)	-7.0%
All Other	2,726	198	+7.8%	252	+10.2%
Total Tax Collections	43,705	2,905	+7.1%	2,098	+5.0%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$58.34 million in FY25 year-to-date.

FY25 Recap

- Revenue collections for FY25 totaled \$43.705 billion, \$2.098 billion above the FY25 benchmark and \$2.905 billion more than the amount collected in FY24.
- FY25 results were significantly impacted by surtax revenue. DOR estimates FY25 surtax revenue totaled \$3.049 billion, \$1.749 billion above the FY25 surtax benchmark and \$633 million more than surtax collections in FY24.
- After adjusting for the surtax, collections in FY25 totaled \$40.656 billion, \$349 million above the FY25 benchmark and \$2.272 billion more than the amount collected in FY24.
- DOR also estimates that capital gains tax revenue in FY25, excluding capital gains generated from the surtax, totaled \$2.696 billion, \$619 million above the FY25 benchmark and \$687 million more than the amount collected in FY24.

FY26 Year-to-Date Collections

FY26 Year-to-Date (YTD) Tax Collections Summary as of November 2025 (in \$ millions)

	FY26 YTD Actual Collections	\$ Change vs. FY25 YTD Fav/(Unfav)	% Change vs. FY25 YTD Fav/(Unfav)	\$ Change vs. FY26 YTD Benchmark Fav/(Unfav)	% Change vs. FY26 YTD Benchmark Fav/(Unfav)
Income					
Income Withholding	7,748	439	+6.0%	(20)	-0.3%
Income Est. Payments	1,514	176	+13.2%	134	+9.7%
Income Returns/Bills	683	19	+2.8%	(7)	-1.1%
Income Refunds Net (outflow)	(556)	20	+3.4%	80	+12.5%
Subtotal Non-withheld Income	1,641	214	+15.0%	206	+14.4%
Subtotal Income	9,389	653	+7.5%	186	+2.0%
Sales & Use					
Sales - Regular	2,831	60	+2.2%	58	+2.1%
Sales - Meals	730	13	+1.8%	(16)	-2.1%
Sales - Motor Vehicles	473	(14)	-3.0%	2	+0.5%
Subtotal Sales & Use	4,033	58	+1.5%	44	+1.1%
Corporate & Business - Total	953	(157)	-14.1%	(127)	-11.8%
All Other	1,196	103	+9.4%	85	+7.6%
Total Tax Collections	15,572	657	+4.4%	188	+1.2%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each. The total for these was \$26.8 million in November 2025 and \$26.8 million in FY26 year-to-date.

FY26 Tax Revenue Forecasts

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

(Settlements are not included)

	FY25 Actual Collections				FY26 Benchmark			FY26 Tax Revenue Forecasts							
								Upper Bound				Lower Bound			
	vs FY25 Benc (\$)	vs FY25 Benc (%)	vs FY24 Actual (%)		vs FY25 Actual (\$)	vs FY25 Actual (%)		vs FY25 Actual (\$)	vs FY25 Actual (%)	vs FY26 Benc (\$)		vs FY25 Actual (\$)	vs FY25 Actual (%)	vs FY26 Benc (\$)	
Total Tax Collections:	\$43,705	\$2,098	5.0%	7.1%	\$43,614	-\$91	-0.2%	\$44,841	\$1,136	2.6%	\$1,227	\$44,123	\$418	1.0%	\$509
Total Income (1)	\$26,712	\$2,425	10.0%	10.8%	\$26,640	-\$72	-0.3%	\$28,414	\$1,701	6.4%	\$1,774	\$27,924	\$1,212	4.5%	\$1,284
Income Withholding	\$19,056	\$327	1.7%	6.1%	\$19,829	\$773	4.1%	\$19,995	\$939	4.9%	\$166	\$19,877	\$821	4.3%	\$48
Income Est Payments (Cash)	\$4,762	\$821	20.8%	21.5%	\$4,559	-\$203	-4.3%	\$5,194	\$432	9.1%	\$635	\$5,043	\$281	5.9%	\$484
Income Returns/Bills	\$5,775	\$1,408	32.3%	15.4%	\$5,301	-\$473	-8.2%	\$6,121	\$346	6.0%	\$820	\$5,917	\$143	2.5%	\$616
Income Refunds (Cash)	\$2,880	\$131	4.8%	3.8%	\$3,050	\$169	5.9%	\$2,897	\$16	0.6%	-\$153	\$2,913	\$32	1.1%	-\$137
Not-withheld (2)	\$7,656	\$2,098	37.7%	24.5%	\$6,811	-\$845	-11.0%	\$8,418	\$762	10.0%	\$1,607	\$8,048	\$391	5.1%	\$1,237
Sales & Use	\$9,599	-\$230	-2.3%	3.0%	\$9,633	\$34	0.4%	\$9,750	\$151	1.6%	\$117	\$9,658	\$59	0.6%	\$25
Regular Sales	\$6,763	-\$115	-1.7%	2.9%	\$6,727	-\$36	-0.5%	\$6,912	\$149	2.2%	\$185	\$6,850	\$87	1.3%	\$123
Meals	\$1,636	\$9	0.5%	5.6%	\$1,725	\$89	5.4%	\$1,663	\$27	1.6%	(\$62)	\$1,651	\$15	0.9%	-\$74
Motor Vehicles	\$1,200	-\$124	-9.4%	0.1%	\$1,181	-\$19	-1.6%	\$1,175	-\$25	-2.1%	-\$6	\$1,157	-\$43	-3.6%	-\$24
Corporate & Business	\$4,668	-\$349	-7.0%	-3.4%	\$4,750	\$82	1.8%	\$3,931	-\$737	-15.8%	-\$819	\$3,856	-\$812	-17.4%	-\$894
All Other	\$2,726	\$252	10.2%	7.8%	\$2,591	-\$135	-4.9%	\$2,746	\$20	0.7%	\$155	\$2,685	-\$41	-1.5%	\$94
(1) Surtax	\$3,049	\$1,749	134.5%	26.2%	\$2,400	-\$649	-21.3%	\$3,193	\$144	4.7%	\$793	\$2,928	-\$121	-4.0%	\$528
(2) Capital Gains Taxes (excl. surtax on capital gains)	\$2,696	\$619	29.8%	34.2%	\$2,327	-\$369	-13.7%	\$3,003	\$307	11.4%	\$676	\$2,858	\$162	6.0%	\$531

FY27 Tax Revenue Forecasts

FY27 Tax Revenue Forecasts Based on Vendors' Economic Projections (\$Million)
(Settlements are not included)

	FY25 Actual Collections				FY26 Benchmark			FY27 Tax Revenue Forecasts									
								Upper Bound				Lower Bound					
	vs FY25 Benc (\$)	vs FY25 Benc (%)	vs FY24 Actual (%)		vs FY25 Actual (\$)	vs FY25 Actual (%)		vs FY26 Proj (\$)	vs FY26 Proj (%)	vs FY26 Benc (\$)	vs FY26 Benc (%)		vs FY26 Proj (\$)	vs FY26 Proj (%)	vs FY26 Benc (\$)	vs FY26 Benc (%)	
Total Tax Collections:	\$43,705	\$2,098	5.0%	7.1%	\$43,614	-\$91	-0.2%	\$45,840	\$999	2.2%	\$2,226	5.1%	\$44,265	\$142	0.3%	\$651	1.5%
Total Income (1)	\$26,712	\$2,425	10.0%	10.8%	\$26,640	-\$72	-0.3%	\$29,091	\$677	2.4%	\$2,451	9.2%	\$27,928	\$4	0.0%	\$1,288	4.8%
Income Withholding	\$19,056	\$327	1.7%	6.1%	\$19,829	\$773	4.1%	\$20,779	\$784	3.9%	\$950	4.8%	\$20,499	\$622	3.1%	\$670	3.4%
Income Est Payments (Cash)	\$4,762	\$821	20.8%	21.5%	\$4,559	-\$203	-4.3%	\$5,222	\$28	0.5%	\$663	14.5%	\$4,868	-\$175	-3.5%	\$309	6.8%
Income Returns/Bills	\$5,775	\$1,408	32.3%	15.4%	\$5,301	-\$473	-8.2%	\$6,057	-\$64	-1.0%	\$756	14.3%	\$5,555	-\$362	-6.1%	\$254	4.8%
Income Refunds (Cash)	\$2,880	\$131	4.8%	3.8%	\$3,050	\$169	5.9%	\$2,967	\$71	2.4%	-\$82	-2.7%	\$2,993	\$81	2.8%	-\$56	-1.8%
Not-withheld (2)	\$7,656	\$2,098	37.7%	24.5%	\$6,811	-\$845	-11.0%	\$8,312	-\$106	-1.3%	\$1,501	22.0%	\$7,430	-\$618	-7.7%	\$619	9.1%
Sales & Use	\$9,599	-\$230	-2.3%	3.0%	\$9,633	\$34	0.4%	\$10,001	\$251	2.6%	\$368	3.8%	\$9,803	\$145	1.5%	\$170	1.8%
Regular Sales	\$6,763	-\$115	-1.7%	2.9%	\$6,727	-\$36	-0.5%	\$7,100	\$188	2.7%	\$373	5.5%	\$6,970	\$120	1.8%	\$243	3.6%
Meals	\$1,636	\$9	0.5%	5.6%	\$1,725	\$89	5.4%	\$1,700	\$37	2.2%	-\$25	-1.4%	\$1,671	\$20	1.2%	-\$54	-3.1%
Motor Vehicles	\$1,200	-\$124	-9.4%	0.1%	\$1,181	-\$19	-1.6%	\$1,201	\$25	2.1%	\$20	1.7%	\$1,162	\$5	0.4%	-\$19	-1.6%
Corporate & Business	\$4,668	-\$349	-7.0%	-3.4%	\$4,750	\$82	1.8%	\$3,940	\$9	0.2%	-\$810	-17.0%	\$3,802	-\$54	-1.4%	-\$948	-20.0%
All Other	\$2,726	\$252	10.2%	7.8%	\$2,591	-\$135	-4.9%	\$2,808	\$62	2.2%	\$217	8.4%	\$2,731	\$46	1.7%	\$140	5.4%
(1) Surtax	\$3,049	\$1,749	134.5%	26.2%	\$2,400	-\$649	-21.3%	\$3,150	-\$43	-1.3%	\$750	31.2%	\$2,616	-\$311	-10.6%	\$216	9.0%
(2) Capital Gains Taxes (excl. surtax on capital gains)	\$2,696	\$619	29.8%	34.2%	\$2,327	-\$369	-13.7%	\$2,681	-\$322	-10.7%	\$354	15.2%	\$2,390	-\$468	-16.4%	\$63	2.7%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2025	FY2026 Q1	FY2026 Q2-Q4	FY 2026	FY2027	FY 2028
US economic variables												
Real GDP												
November2025 Moody's Analytics Optimistic (S1)	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.0%	2.6%	2.5%	3.2%	2.2%
November2025 Moody's Analytics Baseline	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.0%	2.0%	2.0%	1.9%	1.9%
November2025 Moody's Analytics Pessimistic (S2)	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.0%	1.2%	1.4%	-0.2%	2.3%
November2025 Moody's Analytics Pessimistic (S3)	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.0%	0.6%	1.0%	-1.7%	1.6%
November2025 Moody's Analytics Pessimistic (S4)	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.0%	0.5%	0.9%	-3.2%	0.6%
November2025 S&P Global Optimistic	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.2%	3.1%	2.9%	2.7%	1.7%
November2025 S&P Global Baseline	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.1%	2.2%	2.1%	2.1%	1.6%
November2025 S&P Global Pessimistic	2.4%	0.0%	2.8%	4.3%	2.2%	3.2%	2.3%	2.0%	1.0%	1.3%	0.3%	1.0%
Corporate Profits												
November2025 Moody's Analytics Optimistic (S1)	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	12.0%	9.8%	10.3%	6.4%	6.9%
November2025 Moody's Analytics Baseline	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	12.0%	8.8%	9.6%	1.7%	4.5%
November2025 Moody's Analytics Pessimistic (S2)	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	12.0%	6.2%	7.7%	-3.9%	7.8%
November2025 Moody's Analytics Pessimistic (S3)	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	12.0%	-1.9%	1.5%	-14.1%	12.2%
November2025 Moody's Analytics Pessimistic (S4)	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	12.0%	-2.8%	0.9%	-24.6%	6.6%
November2025 S&P Global Optimistic	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	2.8%	4.1%	3.8%	3.3%	-0.2%
November2025 S&P Global Baseline	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	2.7%	0.4%	1.0%	0.5%	-0.8%
November2025 S&P Global Pessimistic	1.5%	-0.9%	31.9%	17.0%	3.1%	9.6%	2.8%	2.8%	-3.6%	-2.0%	-3.8%	0.4%
S&P500 (Calendar year)												
November2025 Moody's Analytics Optimistic (S1)	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	14.3%	11.2%	-0.9%
November2025 Moody's Analytics Baseline	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	14.3%	3.8%	-0.5%
November2025 Moody's Analytics Pessimistic (S2)	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	14.3%	-10.1%	-1.4%
November2025 Moody's Analytics Pessimistic (S3)	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	14.3%	-18.6%	-9.0%
November2025 Moody's Analytics Pessimistic (S4)	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	14.3%	-22.3%	-21.3%
November2025 S&P Global Optimistic	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	14.6%	7.1%	-3.7%
November2025 S&P Global Baseline	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	14.5%	4.4%	-6.6%
November2025 S&P Global Pessimistic	12.1%	6.1%	10.5%	32.6%	-3.9%	4.5%	26.7%	N.A.	N.A.	13.2%	-1.7%	-4.4%
Unemployment Rate												
November2025 Moody's Analytics Optimistic (S1)	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.1%	4.3%	4.0%	4.1%	3.8%	3.9%
November2025 Moody's Analytics Baseline	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.1%	4.3%	4.5%	4.4%	4.7%	4.5%
November2025 Moody's Analytics Pessimistic (S2)	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.1%	4.3%	5.4%	5.1%	6.9%	4.9%
November2025 Moody's Analytics Pessimistic (S3)	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.1%	4.3%	5.9%	5.5%	8.2%	7.4%
November2025 Moody's Analytics Pessimistic (S4)	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.1%	4.3%	6.2%	5.7%	9.0%	9.3%
November2025 S&P Global Optimistic	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	4.3%	4.4%	4.4%	4.4%	4.4%
November2025 S&P Global Baseline	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	4.3%	4.5%	4.4%	4.5%	4.5%
November2025 S&P Global Pessimistic	3.8%	6.0%	6.9%	4.2%	3.5%	3.8%	4.2%	4.3%	4.9%	4.7%	6.0%	6.6%
Bank Prime Rate												
November2025 Moody's Analytics Optimistic (S1)	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.8%	7.0%	6.2%	6.1%
November2025 Moody's Analytics Baseline	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.8%	6.9%	6.1%	6.1%
November2025 Moody's Analytics Pessimistic (S2)	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.7%	6.9%	5.6%	5.2%
November2025 Moody's Analytics Pessimistic (S3)	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.7%	6.9%	5.2%	4.2%
November2025 Moody's Analytics Pessimistic (S4)	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.6%	6.8%	4.8%	3.7%
November2025 S&P Global Optimistic	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.6%	6.8%	6.0%	6.0%
November2025 S&P Global Baseline	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.8%	7.0%	6.3%	6.3%
November2025 S&P Global Pessimistic	5.3%	4.5%	3.3%	3.4%	7.0%	8.5%	7.8%	7.5%	6.4%	6.6%	5.3%	5.3%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

Federal Funds Rate													
November2025 Moody's Analytics Optimistic (S1)	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.6%	3.8%	3.0%	2.9%
November2025 Moody's Analytics Baseline	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.6%	3.8%	2.9%	2.9%
November2025 Moody's Analytics Pessimistic (S2)	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.5%	3.7%	2.5%	2.0%
November2025 Moody's Analytics Pessimistic (S3)	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.5%	3.7%	2.0%	1.0%
November2025 Moody's Analytics Pessimistic (S4)	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.4%	3.6%	1.6%	0.5%
November2025 S&P Global Optimistic	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.5%	3.7%	2.9%	2.9%
November2025 S&P Global Baseline	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.7%	3.8%	3.2%	3.1%
November2025 S&P Global Pessimistic	2.2%	1.3%	0.1%	0.3%	3.8%	5.3%	4.6%	4.3%		3.2%	3.5%	2.2%	2.1%
Massachusetts economic variables													
Real Gross State Product													
November2025 Moody's Analytics Optimistic (S1)	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.2%		3.1%	2.9%	3.0%	1.9%
November2025 Moody's Analytics Baseline	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.2%		2.5%	2.5%	1.8%	1.7%
November2025 Moody's Analytics Pessimistic (S2)	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.2%		1.9%	2.0%	0.0%	1.9%
November2025 Moody's Analytics Pessimistic (S3)	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.2%		1.4%	1.6%	-1.3%	1.2%
November2025 Moody's Analytics Pessimistic (S4)	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.2%		1.3%	1.5%	-2.7%	0.2%
November2025 S&P Global Optimistic	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.3%		3.1%	2.9%	2.5%	1.7%
November2025 S&P Global Baseline	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.0%		2.1%	2.1%	1.8%	1.4%
November2025 S&P Global Pessimistic	2.9%	0.8%	3.3%	4.5%	0.9%	2.0%	2.0%	2.0%		1.0%	1.2%	-0.1%	0.7%
Wages & Salaries													
November2025 Moody's Analytics Optimistic (S1)	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.5%		4.8%	4.7%	4.5%	3.6%
November2025 Moody's Analytics Baseline	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.5%		4.5%	4.5%	3.8%	3.1%
November2025 Moody's Analytics Pessimistic (S2)	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.5%		3.6%	3.9%	1.8%	3.9%
November2025 Moody's Analytics Pessimistic (S3)	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.5%		3.4%	3.7%	0.5%	3.0%
November2025 Moody's Analytics Pessimistic (S4)	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.5%		3.4%	3.7%	-0.2%	2.5%
November2025 S&P Global Optimistic	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.4%		4.6%	4.5%	5.8%	5.5%
November2025 S&P Global Baseline	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.4%		4.5%	4.5%	5.0%	4.4%
November2025 S&P Global Pessimistic	5.1%	2.5%	4.9%	9.4%	4.1%	4.2%	4.6%	4.6%		4.4%	4.5%	2.8%	2.5%
Personal Income													
November2025 Moody's Analytics Optimistic (S1)	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	5.0%		4.8%	4.8%	4.4%	4.6%
November2025 Moody's Analytics Baseline	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	5.0%		4.7%	4.8%	4.2%	3.7%
November2025 Moody's Analytics Pessimistic (S2)	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	5.0%		3.9%	4.1%	1.8%	3.3%
November2025 Moody's Analytics Pessimistic (S3)	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	5.0%		3.6%	3.9%	0.3%	2.4%
November2025 Moody's Analytics Pessimistic (S4)	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	5.0%		3.6%	3.9%	-0.2%	1.6%
November2025 S&P Global Optimistic	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	4.9%		5.5%	5.3%	7.0%	5.8%
November2025 S&P Global Baseline	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	4.9%		4.9%	4.9%	5.6%	4.8%
November2025 S&P Global Pessimistic	5.4%	5.0%	9.0%	2.8%	5.8%	5.4%	4.5%	5.0%		4.3%	4.5%	3.2%	3.3%
Employment													
November2025 Moody's Analytics Optimistic (S1)	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.2%		0.4%	0.4%	0.6%	0.5%
November2025 Moody's Analytics Baseline	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.2%		0.3%	0.2%	0.1%	0.1%
November2025 Moody's Analytics Pessimistic (S2)	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.2%		-0.9%	-0.6%	-1.7%	1.8%
November2025 Moody's Analytics Pessimistic (S3)	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.2%		-1.6%	-1.2%	-3.1%	1.0%
November2025 Moody's Analytics Pessimistic (S4)	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.2%		-1.9%	-1.4%	-3.9%	-0.5%
November2025 S&P Global Optimistic	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.3%		0.5%	0.4%	0.9%	0.4%
November2025 S&P Global Baseline	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.2%		0.2%	0.2%	0.4%	0.2%
November2025 S&P Global Pessimistic	1.2%	-3.0%	-4.0%	5.5%	2.3%	0.6%	-0.1%	0.3%		-0.3%	-0.2%	-1.4%	-1.1%

U.S and Massachusetts Economic Forecast Table

(Percent Change from Prior Fiscal Year)

Retail Sales

November2025 Moody's Analytics Optimistic (S1)	5.2%	1.8%	11.3%	7.6%	4.9%	2.0%	2.6%	4.1%	4.1%	4.1%	4.4%	2.4%
November2025 Moody's Analytics Baseline	5.2%	1.8%	11.3%	7.6%	4.9%	2.0%	2.6%	4.1%	2.8%	3.1%	2.1%	2.9%
November2025 Moody's Analytics Pessimistic (S2)	5.2%	1.8%	11.3%	7.6%	4.9%	2.0%	2.6%	4.1%	1.1%	1.8%	-0.9%	5.7%
November2025 Moody's Analytics Pessimistic (S3)	5.2%	1.8%	11.3%	7.6%	4.9%	2.0%	2.6%	4.1%	0.0%	1.0%	-3.5%	4.6%
November2025 Moody's Analytics Pessimistic (S4)	5.2%	1.8%	11.3%	7.6%	4.9%	2.0%	2.6%	4.1%	-0.4%	0.7%	-6.1%	2.9%

November2025 S&P Global Optimistic	3.2%	-1.2%	12.9%	8.9%	4.2%	1.2%	2.3%	3.1%	4.1%	3.9%	4.8%	3.8%
November2025 S&P Global Baseline	3.2%	-1.2%	12.9%	8.9%	4.2%	1.2%	2.3%	3.0%	3.3%	3.2%	3.9%	3.1%
November2025 S&P Global Pessimistic	3.2%	-1.2%	12.9%	8.9%	4.2%	1.2%	2.3%	3.0%	1.6%	1.9%	0.9%	1.9%

Unemployment Rate

November2025 Moody's Analytics Optimistic (S1)	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	4.4%	4.5%	3.9%	3.7%
November2025 Moody's Analytics Baseline	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	4.7%	4.7%	4.5%	4.2%
November2025 Moody's Analytics Pessimistic (S2)	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	5.3%	5.2%	6.1%	4.6%
November2025 Moody's Analytics Pessimistic (S3)	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	5.6%	5.4%	7.0%	6.3%
November2025 Moody's Analytics Pessimistic (S4)	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	5.9%	5.6%	7.5%	7.7%

November2025 S&P Global Optimistic	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	4.9%	4.9%	4.9%	4.8%
November2025 S&P Global Baseline	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	5.1%	5.0%	5.1%	5.0%
November2025 S&P Global Pessimistic	3.2%	6.2%	7.7%	4.1%	3.5%	3.7%	4.3%	4.8%	5.5%	5.3%	6.8%	7.4%

Housing Starts

November2025 S&P Global Optimistic	-16.1%	8.4%	14.6%	-15.0%	-4.7%	-21.5%	30.5%	-36.9%	-2.6%	-12.6%	15.7%	3.2%
November2025 S&P Global Baseline	-16.1%	8.4%	14.6%	-15.0%	-4.7%	-21.5%	30.5%	-37.4%	-6.0%	-15.1%	10.1%	1.8%
November2025 S&P Global Pessimistic	-16.1%	8.4%	14.6%	-15.0%	-4.7%	-21.5%	30.5%	-37.7%	-8.0%	-16.6%	9.4%	2.6%

Housing Permits

November2025 Moody's Analytics Optimistic (S1)	-18.0%	9.5%	11.0%	4.6%	-27.2%	-4.9%	-9.1%	-2.5%	33.2%	24.3%	13.6%	2.5%
November2025 Moody's Analytics Baseline	-18.0%	9.5%	11.0%	4.6%	-27.2%	-4.9%	-9.1%	-2.5%	32.7%	23.8%	4.5%	-4.6%
November2025 Moody's Analytics Pessimistic (S2)	-18.0%	9.5%	11.0%	4.6%	-27.2%	-4.9%	-9.1%	-2.5%	17.1%	12.2%	-6.5%	4.3%
November2025 Moody's Analytics Pessimistic (S3)	-18.0%	9.5%	11.0%	4.6%	-27.2%	-4.9%	-9.1%	-2.5%	4.3%	2.6%	-32.2%	7.5%
November2025 Moody's Analytics Pessimistic (S4)	-18.0%	9.5%	11.0%	4.6%	-27.2%	-4.9%	-9.1%	-2.5%	-1.1%	-1.5%	-45.8%	-8.5%

Home Sales

November2025 Moody's Analytics Optimistic (S1)	0.9%	-6.1%	6.6%	-10.1%	-20.0%	-10.8%	2.6%	12.9%	22.2%	20.0%	32.8%	5.0%
November2025 Moody's Analytics Baseline	0.9%	-6.1%	6.6%	-10.1%	-20.0%	-10.8%	2.6%	12.9%	11.6%	11.9%	20.7%	6.8%
November2025 Moody's Analytics Pessimistic (S2)	0.9%	-6.1%	6.6%	-10.1%	-20.0%	-10.8%	2.6%	12.9%	7.9%	9.1%	6.4%	14.3%
November2025 Moody's Analytics Pessimistic (S3)	0.9%	-6.1%	6.6%	-10.1%	-20.0%	-10.8%	2.6%	12.9%	-7.9%	-2.9%	-8.0%	21.1%
November2025 Moody's Analytics Pessimistic (S4)	0.9%	-6.1%	6.6%	-10.1%	-20.0%	-10.8%	2.6%	12.9%	-13.4%	-7.2%	-24.9%	28.7%

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