

# FY25 Recap

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## 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)
<b>Income</b>					
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%
<b>Subtotal Non-withheld Income</b>	<b>7,656</b>	<b>1,506</b>	<b>+24.5%</b>	<b>2,098</b>	<b>+37.7%</b>
<b>Subtotal Income</b>	<b>26,712</b>	<b>2,596</b>	<b>+10.8%</b>	<b>2,425</b>	<b>+10.0%</b>
<b>Sales &amp; Use</b>					
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%
<b>Subtotal Sales &amp; Use</b>	<b>9,599</b>	<b>276</b>	<b>+3.0%</b>	<b>(230)</b>	<b>-2.3%</b>
<b>Corporate &amp; Business - Total</b>	<b>4,668</b>	<b>(165)</b>	<b>-3.4%</b>	<b>(349)</b>	<b>-7.0%</b>
<b>All Other</b>	<b>2,726</b>	<b>198</b>	<b>+7.8%</b>	<b>252</b>	<b>+10.2%</b>
<b>Total Tax Collections</b>	<b>43,705</b>	<b>2,905</b>	<b>+7.1%</b>	<b>2,098</b>	<b>+5.0%</b>

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

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- 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

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## 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)
<b>Income</b>				
Income Withholding	7,748	439	+6.0%	(20)
Income Est. Payments	1,514	176	+13.2%	134
Income Returns/Bills	683	19	+2.8%	(7)
Income Refunds Net (outflow)	(556)	20	+3.4%	80
<b>Subtotal Non-withheld Income</b>	<b>1,641</b>	<b>214</b>	<b>+15.0%</b>	<b>206</b>
<b>Subtotal Income</b>	<b>9,389</b>	<b>653</b>	<b>+7.5%</b>	<b>186</b>
<b>Sales &amp; Use</b>				
Sales - Regular	2,831	60	+2.2%	58
Sales - Meals	730	13	+1.8%	(16)
Sales - Motor Vehicles	473	(14)	-3.0%	2
<b>Subtotal Sales &amp; Use</b>	<b>4,033</b>	<b>58</b>	<b>+1.5%</b>	<b>44</b>
<b>Corporate &amp; Business - Total</b>	<b>953</b>	<b>(157)</b>	<b>-14.1%</b>	<b>(127)</b>
All Other	1,196	103	+9.4%	85
<b>Total Tax Collections</b>	<b>15,572</b>	<b>657</b>	<b>+4.4%</b>	<b>188</b>
				<b>+1.2%</b>

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											
	vs FY25 Benc (\$)		vs FY25 Benc (%)	vs FY25		vs FY25		Upper Bound			Lower Bound						
	Actual (\$)	Actual (%)	Actual (%)	Actual (\$)	Actual (%)	vs FY26 Benc (\$)	vs FY26 Benc (%)	Actual (\$)	Actual (%)	Actual (\$)	Actual (%)	Actual (\$)	Actual (%)				
<b>Total Tax Collections:</b>	<b>\$43,705</b>	<b>\$2,098</b>	<b>5.0%</b>	<b>7.1%</b>		<b>\$43,614</b>	<b>-\$91</b>	<b>-0.2%</b>		<b>\$44,841</b>	<b>\$1,136</b>	<b>2.6%</b>	<b>\$1,227</b>	<b>\$44,123</b>	<b>\$418</b>	<b>1.0%</b>	<b>\$509</b>
<u>Total Income (1)</u>	<b>\$26,712</b>	<b>\$2,425</b>	<b>10.0%</b>	<b>10.8%</b>		<b>\$26,640</b>	<b>-\$72</b>	<b>-0.3%</b>		<b>\$28,414</b>	<b>\$1,701</b>	<b>6.4%</b>	<b>\$1,774</b>	<b>\$27,924</b>	<b>\$1,212</b>	<b>4.5%</b>	<b>\$1,284</b>
Income Withholding	<b>\$19,056</b>	<b>\$327</b>	<b>1.7%</b>	<b>6.1%</b>		<b>\$19,829</b>	<b>\$773</b>	<b>4.1%</b>		<b>\$19,995</b>	<b>\$939</b>	<b>4.9%</b>	<b>\$166</b>	<b>\$19,877</b>	<b>\$821</b>	<b>4.3%</b>	<b>\$48</b>
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)	<b>\$7,656</b>	<b>\$2,098</b>	<b>37.7%</b>	<b>24.5%</b>		<b>\$6,811</b>	<b>-\$845</b>	<b>-11.0%</b>		<b>\$8,418</b>	<b>\$762</b>	<b>10.0%</b>	<b>\$1,607</b>	<b>\$8,048</b>	<b>\$391</b>	<b>5.1%</b>	<b>\$1,237</b>
<u>Sales &amp; Use</u>	<b>\$9,599</b>	<b>-\$230</b>	<b>-2.3%</b>	<b>3.0%</b>		<b>\$9,633</b>	<b>\$34</b>	<b>0.4%</b>		<b>\$9,750</b>	<b>\$151</b>	<b>1.6%</b>	<b>\$117</b>	<b>\$9,658</b>	<b>\$59</b>	<b>0.6%</b>	<b>\$25</b>
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
<u>Corporate &amp; Business</u>	<b>\$4,668</b>	<b>-\$349</b>	<b>-7.0%</b>	<b>-3.4%</b>		<b>\$4,750</b>	<b>\$82</b>	<b>1.8%</b>		<b>\$3,931</b>	<b>-\$737</b>	<b>-15.8%</b>	<b>-\$819</b>	<b>\$3,856</b>	<b>-\$812</b>	<b>-17.4%</b>	<b>-\$894</b>
All Other	<b>\$2,726</b>	<b>\$252</b>	<b>10.2%</b>	<b>7.8%</b>		<b>\$2,591</b>	<b>-\$135</b>	<b>-4.9%</b>		<b>\$2,746</b>	<b>\$20</b>	<b>0.7%</b>	<b>\$155</b>	<b>\$2,685</b>	<b>-\$41</b>	<b>-1.5%</b>	<b>\$94</b>
(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)	<b>\$2,696</b>	<b>\$619</b>	<b>29.8%</b>	<b>34.2%</b>		<b>\$2,327</b>	<b>-\$369</b>	<b>-13.7%</b>		<b>\$3,003</b>	<b>\$307</b>	<b>11.4%</b>	<b>\$676</b>	<b>\$2,858</b>	<b>\$162</b>	<b>6.0%</b>	<b>\$531</b>

## 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 (%)						
<b>Total Tax Collections:</b>	<b>\$43,705</b>	<b>\$2,098</b>	<b>5.0%</b>	<b>7.1%</b>		<b>\$43,614</b>	<b>-\$91</b>	<b>-0.2%</b>		<b>\$45,840</b>	<b>\$999</b>	<b>2.2%</b>	<b>\$2,226</b>	<b>5.1%</b>	<b>\$44,265</b>	<b>\$142</b>	<b>0.3%</b>	<b>\$651</b>	<b>1.5%</b>
<b>Total Income (1)</b>	<b>\$26,712</b>	<b>\$2,425</b>	<b>10.0%</b>	<b>10.8%</b>		<b>\$26,640</b>	<b>-\$72</b>	<b>-0.3%</b>		<b>\$29,091</b>	<b>\$677</b>	<b>2.4%</b>	<b>\$2,451</b>	<b>9.2%</b>	<b>\$27,928</b>	<b>\$4</b>	<b>0.0%</b>	<b>\$1,288</b>	<b>4.8%</b>
<b>Income Withholding</b>	<b>\$19,056</b>	<b>\$327</b>	<b>1.7%</b>	<b>6.1%</b>		<b>\$19,829</b>	<b>\$773</b>	<b>4.1%</b>		<b>\$20,779</b>	<b>\$784</b>	<b>3.9%</b>	<b>\$950</b>	<b>4.8%</b>	<b>\$20,499</b>	<b>\$622</b>	<b>3.1%</b>	<b>\$670</b>	<b>3.4%</b>
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%
<b>Not-withheld (2)</b>	<b>\$7,656</b>	<b>\$2,098</b>	<b>37.7%</b>	<b>24.5%</b>		<b>\$6,811</b>	<b>-\$845</b>	<b>-11.0%</b>		<b>\$8,312</b>	<b>-\$106</b>	<b>-1.3%</b>	<b>\$1,501</b>	<b>22.0%</b>	<b>\$7,430</b>	<b>-\$618</b>	<b>-7.7%</b>	<b>\$619</b>	<b>9.1%</b>
<b>Sales &amp; Use</b>	<b>\$9,599</b>	<b>-\$230</b>	<b>-2.3%</b>	<b>3.0%</b>		<b>\$9,633</b>	<b>\$34</b>	<b>0.4%</b>		<b>\$10,001</b>	<b>\$251</b>	<b>2.6%</b>	<b>\$368</b>	<b>3.8%</b>	<b>\$9,803</b>	<b>\$145</b>	<b>1.5%</b>	<b>\$170</b>	<b>1.8%</b>
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%
<b>Corporate &amp; Business</b>	<b>\$4,668</b>	<b>-\$349</b>	<b>-7.0%</b>	<b>-3.4%</b>		<b>\$4,750</b>	<b>\$82</b>	<b>1.8%</b>		<b>\$3,940</b>	<b>\$9</b>	<b>0.2%</b>	<b>-\$810</b>	<b>-17.0%</b>	<b>\$3,802</b>	<b>-\$54</b>	<b>-1.4%</b>	<b>-\$948</b>	<b>-20.0%</b>
<b>All Other</b>	<b>\$2,726</b>	<b>\$252</b>	<b>10.2%</b>	<b>7.8%</b>		<b>\$2,591</b>	<b>-\$135</b>	<b>-4.9%</b>		<b>\$2,808</b>	<b>\$62</b>	<b>2.2%</b>	<b>\$217</b>	<b>8.4%</b>	<b>\$2,731</b>	<b>\$46</b>	<b>1.7%</b>	<b>\$140</b>	<b>5.4%</b>
(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 2019-2025								FY2026		FY2026-2028		
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1	FY2026 Q2-Q4	FY 2026	FY 2027	FY 2028	
<b>US economic variables</b>													
<b>Real GDP</b>													
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%	
<b>Corporate Profits</b>													
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%	
<b>S&amp;P500 (Calendar year)</b>													
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%	
<b>Unemployment Rate</b>													
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%	
<b>Bank Prime Rate</b>													
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.