



For Immediate Release:

February 28, 2018

State of Minnesota Releases 2018 February Budget and Economic Forecast

St. Paul— Today, Minnesota Management and Budget (MMB) released the 2018 February Budget and Economic Forecast. Minnesota's budget and economic outlook has improved since November. A surplus of \$329 million is now projected for the FY 2018-19 biennium. The revenue forecast for the biennium is up \$353 million compared to November estimates. Higher forecasts for all the major tax types contribute to the change. This forecast reflects increased U.S economic growth arising in part from short term stimulus from federal tax law changes. After accounting for recently enacted legislative budget appropriations, spending for the biennium is projected to be \$167 million lower than November estimates. Federal reauthorization of appropriations for the Children's Health Insurance Program (CHIP) is the most significant driver of the lower overall expenditure forecast. The improved budget outlook continues into the FY 2020-21 planning estimates with modest structural balance projected for that biennium.

MMB Commissioner Myron Frans, State Economist Dr. Laura Kalambokidis, and State Budget Director Margaret Kelly will present the forecast at 12:15 p.m. today in room 15 of the Minnesota State Capitol. After presenting the forecast, they will be joined by Governor Mark Dayton.

Note: Full forecast documents will be posted online today around 11:00 a.m. To receive this information:

Sign up for MMB [email alerts](#)

Follow MMB on [Twitter](#) and [Facebook](#)

Visit MMB's website at mn.gov/mmb

###

Contact: Keith Hovis, Minnesota Management & Budget
Director of Communications
651-259-3666, Keith.Hovis@state.mn.us