



For Immediate Release

February 28, 2019

State of Minnesota Releases 2019 February Budget and Economic Forecast

St. Paul— Today, Minnesota Management and Budget (MMB) released the 2019 February Budget and Economic Forecast. Minnesota’s budget and economic outlook has weakened since November. The projected balance for the upcoming biennium is \$1.052 billion, which is \$492 million less than the November forecast. Slower projected economic growth and lower observed collections compared to prior estimates result in a reduced revenue forecast throughout the budget horizon. A slightly lower expenditure forecast partially offsets the overall reduction to the projected balance. The trend of slower growth continues into the planning horizon with projected spending growth outpacing forecast revenue growth into FY 2022-23.

MMB Commissioner Myron Frans, State Economist Dr. Laura Kalambokidis, and State Budget Director Britta Reitan will present the forecast at 11:15 a.m. today at the Department of Revenue, Skjogstad Room (2000), 600 Robert St N, St Paul, Minnesota. After presenting the forecast, they will be joined by Governor Tim Walz.

Note: We will post full forecast documents today around 10:45 a.m. To receive this information:

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