



# *BUDGET* AND *ECONOMIC FORECAST*



**NOVEMBER 2023**

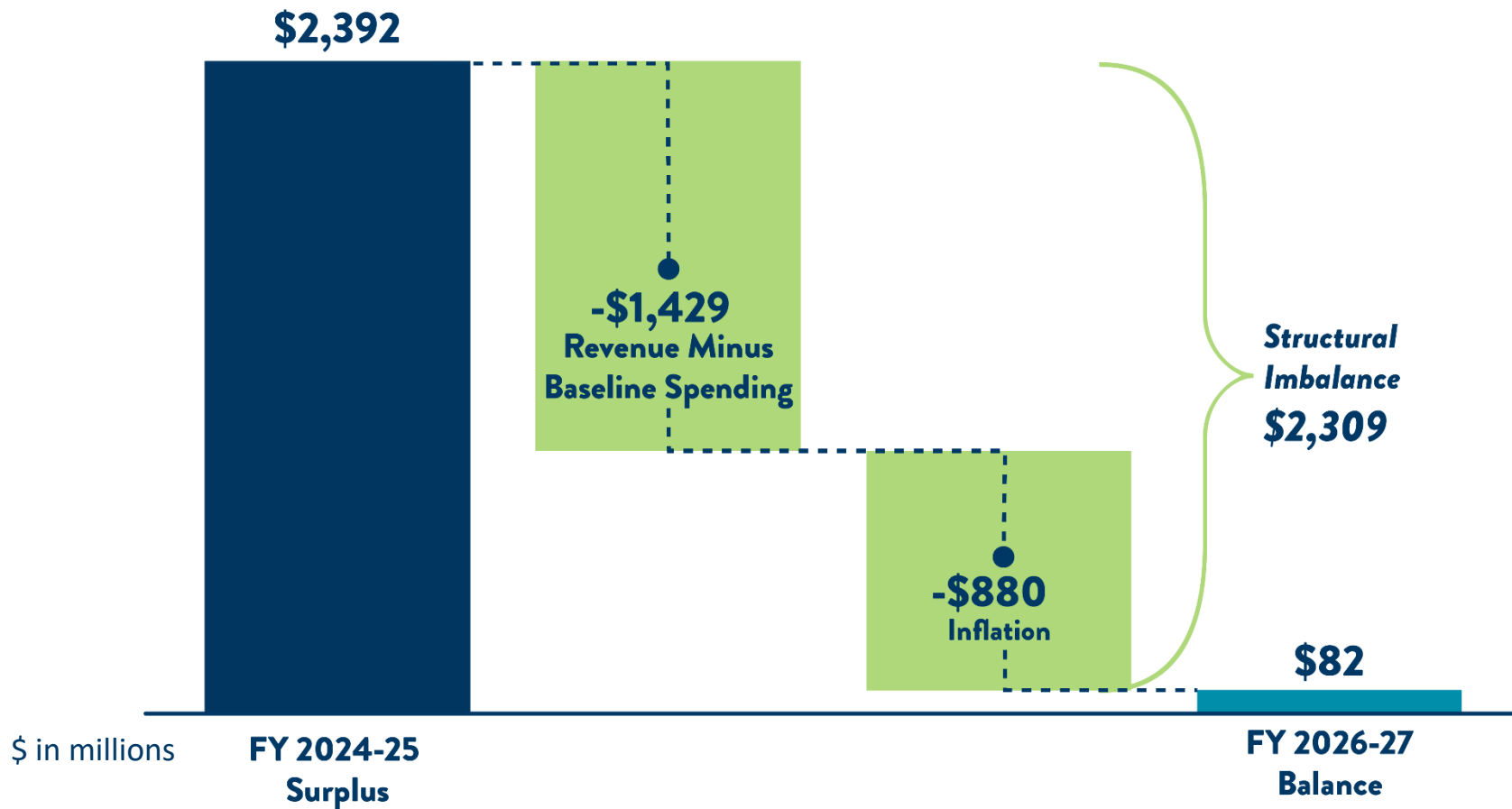
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# FY 2024-25 Forecast Changes

(\$ in millions)	End-of-Session	FY 2024-25 Nov Forecast	Forecast Change
<b>Beginning Balance</b>	<b>\$15,485</b>	<b>\$16,516</b>	<b>\$1,031</b>
Revenues	58,818	59,716	837
Spending	69,518	70,515	998
Cash Flow Account	350	350	-
Budget Reserve	2,852	2,913	61
<b>Budgetary Balance</b>	<b>\$1,583</b>	<b>\$2,392</b>	<b>\$808</b>

# Current Surplus Supports FY 2026-27

## Biennium Balance Comparison: FY 2024-25 vs. FY 2026-27



# Long Term Budget Outlook

(\$ in millions)	FY 2024-25	FY 2026-27
<b>Beginning Balance</b>	<b>\$16,516</b>	<b>\$5,655</b>
Forecast Revenues	59,655	63,907
Projected Spending*	70,516	66,216
Reserve & Cash Flow	3,263	3,263
<b>Remaining Balance</b>	<b>\$2,392</b>	<b>\$82</b>
<i>Structural Balance</i>		<i>\$(2,309)</i>

\*Projected spending includes \$880 million of discretionary inflation in FY 2026-27.



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