



Spring 2025 Revenue Forecast

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THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Revenue

COMMISSIONER'S OFFICE

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March 12, 2025

The Honorable Mike Dunleavy
Governor
State of Alaska
P.O. Box 110001
Juneau, Alaska 99811-0001

Dear Governor Dunleavy,

I am pleased to present to you the Department of Revenue's Spring 2025 Revenue Forecast. The publication provides a recent history and projection of the state revenues and is a collaborative effort among the Department of Revenue and several other state departments and agencies.

Unrestricted General Fund (UGF) revenue, before accounting for the operating transfer from the Permanent Fund Earnings Reserve, is forecast to be \$2.6 billion for fiscal year (FY) 2025 and \$2.3 billion for FY 2026, respectively.

The Permanent Fund is set to transfer \$3.7 billion to the General Fund for FY 2025 and \$3.8 billion for FY 2026. These amounts include funds that are available for general government spending, and most importantly, the payment of annual dividends to Alaskan residents.

In terms of petroleum revenues, the revenue forecast is based on ANS oil prices of \$74.48 per barrel for FY 2025 and \$68.00 for FY 2026, respectively, declining to \$66.00 in FY 2028 before gradually rising to reach \$72.00 in FY 2035. The oil price forecast is based on futures market prices through FY 2032, followed by an assumption that prices will increase with inflation thereafter.

In FY 2024, ANS oil production averaged 461,000 barrels per day. The ANS oil production is expected to average 466,800 barrels per day for FY 2025 and 464,000 barrels per day for FY 2026, before peaking at 663,500 barrels per day in FY 2034.

In comparison to the DOR's Fall 2024 Revenue Forecast, which was released in December 2024, the ANS oil price forecast increased by \$0.62 per barrel for FY 2025 and decreased by \$2.00 per barrel for FY 2026. The ANS oil production forecast increased by 200 barrels per day for FY 2025 and decreased by 5,400 barrels per day for FY 2026. The Unrestricted General Fund revenue forecast for FY 2025 is essentially unchanged from fall, while the forecast for FY 2026 decreased by \$70 million, driven by the revised outlook of oil price and production.

The Spring 2025 Revenue Forecast comes during a time of continued uncertainty due to recent geopolitical and financial events, causing volatile market conditions. It is important to note this forecast represents one plausible scenario within a range of potential outcomes. Key elements of this forecast scenario are detailed in the executive summary.

Sincerely,

A handwritten signature in black ink, appearing to read "Adam Crum".

Adam Crum
Commissioner

Spring 2025 Revenue Forecast

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Table of Contents

Executive Summary.....	1
Table 2-1: Total State Revenue, By restriction and type.....	4
Table 2-2: Unrestricted General Fund Revenue, By type and source.....	5
Table 2-3: Restricted Revenue, By type and source.....	7
Table 2-5: Total Unrestricted General Fund Revenue, FY 2024 and FY 2025 - FY 2035 forecast.....	9
Table 3-1: Current Year Revenue Subject to Appropriation, FY 2024 and FY 2025 -FY 2034 forecast.....	10
Table 6-4: ANS Oil and Gas Production Tax, Data summary.....	11
Table 8-4: Historical Production Tax Credits and Forecast, Detail, FY 2015 - FY 2034.....	12
Table A-3: Petroleum Revenue, By restriction and source.....	15
Table B-2: Price Difference from Prior Forecast, Spring 2025 and Fall 2024 forecast.....	17
Table C-1: Production Difference from Prior Forecast, Spring 2025 and Fall 2024 forecast.....	18
Table C-2: Annual Average Daily Crude Oil Production, By production area....	19

Executive Summary

Introduction

The Department of Revenue releases a formal state revenue forecast twice per year. The revenue forecast is intended to be a policy-neutral document that provides fundamental data and information to inform the public and aid decision-makers.

This revenue forecast is based on detailed modeling and reflects the department's current expectations for numerous variables, including investment returns, oil price, oil production, and oil company spending. The next official forecast will be released in the Fall of 2025.

Revenue Summary

The State of Alaska received an estimated total of \$16.3 billion in revenue in fiscal year (FY) 2024 from all sources, an increase from \$14.8 billion in total revenue in the previous fiscal year. In FY 2024, somewhat lower petroleum revenue due to moderating oil prices was offset by modest increases to federal and investment revenue.

In FY 2024, Unrestricted General Fund (UGF) revenues totaled \$6.6 billion. Excluding transfers from the Permanent Fund, UGF revenue from all other sources for FY 2024 was \$3.1 billion. Tables 2-1 and 2-2 provide an overview of the composition of UGF as well as forecasts for the current and next fiscal year.

For FY 2025, projected UGF revenue is essentially unchanged compared to the Fall 2024 forecast, with a \$30 million increase in expected petroleum revenue offset by decreases to expected non-petroleum and investment revenues. For FY 2026, projected UGF revenue has decreased by \$70 million, including a \$79 million decrease in expected petroleum revenue partly offset by increases to expected non-petroleum revenue. Changes to petroleum revenue forecasts are a function of a lower oil price forecast in combination with adjustments to expected production and higher expected lease expenditures. Beyond FY 2026, projected UGF revenue is generally slightly lower compared to the Fall 2024 forecast, driven primarily by a slightly lower oil price forecast.

Restricted revenue represents revenue that is limited in how it can be spent by the Alaska Constitution, state or federal law, trust or debt restrictions, or customary practice. Major components of restricted revenue include federal receipts, investment income not attributable to the General Fund, constitutionally mandated petroleum revenue deposits, and non-petroleum revenue sources used for specific purposes. In FY 2024, restricted state revenue totaled \$9.7 billion, accounting for 59% of total revenue. Tables 2-1 and 2-3 summarize the Department's forecasts for restricted revenue for the current and next fiscal year.

Restricted revenues are divided into three types – designated general fund, other restricted revenue, and federal revenue. Some of these revenues, while categorized as restricted by custom, are still technically available for appropriation for any purpose.

Investment Revenue

Investment revenue is the income generated from certain assets such as the Permanent Fund, the Constitutional Budget Reserve Fund (CBRF), and other funds. In FY 2024, the state earned \$6.0 billion in total investment revenue. The department is forecasting investment revenue of \$6.4 billion in FY 2025 and \$6.3 billion in FY 2026.

Prior to FY 2019, the majority of investment revenue was considered restricted revenue. However, beginning in FY 2019, a portion of the value of the Permanent Fund, the Percent of Market Value (POMV) draw, is shown as unrestricted revenue. With this change, investment revenue has been one of the largest contributors to unrestricted revenue.

The Permanent Fund contributed \$3.5 billion to unrestricted revenue in FY 2024 and is anticipated to contribute \$3.7 billion to unrestricted revenue in FY 2025 and \$3.8 billion in FY 2026. These projections are based on a series of assumptions, including a total fund value of \$80.8 billion as of January 31, 2025, actual returns for July 2024 through January 2025, a 7.9% return on invested assets for the remainder of FY 2025, and a 7.65% annual return on invested assets for FY 2026 and beyond. The annual POMV draw is available for appropriation to fund dividends, government spending, or savings.

Federal Revenue

All federal funds the state receives are considered restricted for purposes of this forecast. Federal funds include revenues for highways, medical care, education, and other dedicated purposes. The state received an estimated \$6.1 billion in FY 2024. Consistent with practice in prior years, the federal revenue forecast represents the maximum possible federal revenue contribution, while actual revenues received routinely come in below forecast.

Petroleum Revenue

Petroleum revenue comes from four components—production tax, royalties, property tax, and corporate income tax.

Unrestricted petroleum revenue amounted to \$2.5 billion in FY 2024. Petroleum is projected to provide between 24% and 30% of unrestricted revenue over the forecast period, as shown in Table 2-5. Excluding Permanent Fund earnings to the general fund, petroleum is expected to provide between 69% and 73% of unrestricted revenue over the next 10 years.

Restricted petroleum revenue contributed an additional \$0.6 billion in FY 2024. The primary sources of restricted petroleum revenue are royalties deposited into both the Permanent Fund and Public School Trust Fund, as well as settlements of tax and royalty disputes deposited into the CBRF.

Four elements are critical to the determination of petroleum revenues—price, production, lease expenditures, and transportation costs.

Oil Price

Alaska North Slope (ANS) oil prices averaged \$85.24 per barrel in FY 2024. The revenue forecast is based on an annual average ANS oil price of \$74.48 per barrel for FY 2025 and \$68.00 per barrel for FY 2026. The department's forecast assumes that the annual average price will decline to \$66.00 per barrel in FY 2028, before gradually rising to reach \$72.00 per barrel (nominal) in FY 2035.

The department's oil price forecast is based on futures market productions for Brent crude for as many years as are available, followed by an assumption that prices will increase with inflation thereafter. This approach is intended to provide a timely and transparent price assumption for the state's revenue forecast. Oil prices are inherently volatile, so this forecast represents a most likely price within a range of possibilities.

Oil Production

Total crude oil production from Alaska's North Slope (ANS) averaged 461,000 barrels per day in FY 2024. The oil production forecast expects ANS production of 466,800 barrels per day in FY 2025 and 464,000 barrels per day in FY 2026. After FY 2026, the oil production forecast balances projected declines in production at existing fields with incremental production from new fields and new developments. Several new oil fields, including the Pikka and Willow fields, are currently under development. These new fields are expected to contribute to increasing production later in the forecast period.

Lease Expenditures and Transportation Costs

In FY 2024, allowable oil and gas lease expenditures amounted to an estimated \$7.5 billion statewide, including \$7.1 billion of spending on the North Slope. Allowable lease expenditures are expected to increase in FY 2025 to \$8.6 billion statewide, including \$8.2 billion of spending on the North Slope. Allowable lease expenditures in FY 2026 are expected to be \$8.5 billion statewide, including \$8.0 billion of spending on the North Slope. Over the ensuing decade, North Slope lease expenditures are expected to remain robust, averaging \$7.2 billion annually. These lease expenditures are led by major new developments as well as continued investments in existing fields.

In FY 2024, transportation costs for North Slope oil averaged \$10.53 per barrel; they are expected to average \$10.92 in FY 2025 and \$10.31 in FY 2026. Over the coming decade, average transportation costs are expected to remain stable around \$10 per barrel, as any inflationary pressures are offset by the beneficial impact of higher production.

Major Gas Sales and Arctic National Wildlife Refuge

Two major petroleum-related projects have the potential to add to state petroleum revenues beyond what is presented in this forecast.

First, the State of Alaska is continuing to advance the Alaska Liquefied Natural Gas (LNG) project to commercialize North Slope natural gas reserves, which could lead to substantial new state revenues. To be conservative, major gas sales will not be included in this forecast until the project reaches a Final Investment Decision.

While not included in the revenue forecast, significant progress has been made on the Alaska LNG project over the past year. The Alaska Gasline Development Corporation announced a deal with a private developer to advance the project. The Alaska LNG project has been identified by the federal government as a project of national importance due to its economic and national security benefits. The project has received significant federal support including loan guarantees, an executive order directing federal agencies to prioritize the development of Alaska's LNG potential, and announcement of a joint venture between the U.S. and Japan for the Alaska LNG project.

Additionally, as part of federal tax legislation enacted in 2017, the U.S. Department of Interior was directed to hold two lease sales in the Arctic National Wildlife Refuge (ANWR) “1002 area” over the forecast period. The first of these lease sales was completed in January 2021, and the state received 50% of the revenue from that lease sale. In June 2021, the U.S. Department of Interior suspended all activities and payments for these leases, pending a Supplemental Environmental Impact Statement (SEIS). The two private leaseholders asked for their leases to be rescinded and refunded, leaving seven tracts held by the Alaska Industrial Development and Export Authority (AIDEA) as the only remaining leases in ANWR. Then, in September 2023, the U.S. Department of Interior canceled the remaining leases, an action that is being challenged by AIDEA

ANWR lease sales are of interest to Alaska both as a source of future production and economic activity and because the state receives a portion of any federal bonuses, rents, and royalties from the leases. Currently, 50% of ANWR revenue is shared with the state. Of the revenue received by the state, 50% of the state’s share goes to the Permanent Fund, 0.5% to the Public School Trust Fund, and the remaining share is unrestricted general fund revenue. Given the uncertainty around both the existing leases and future lease sales, the department has conservatively chosen not to include future ANWR revenue in the forecast. Additionally, any production from ANWR will not be included until a discovery is made that meets the criteria for inclusion in the production forecast.

Non-Petroleum Revenue from In-State Activity

“Non-petroleum revenues from in-state activities” include corporate income tax revenue from non-petroleum related businesses, excise taxes, consumption taxes, charges for services, fines and forfeitures, licenses and permits, non-petroleum rents and royalties, transfers, and other miscellaneous revenue.

This does not include investment and federal revenues. In FY 2024, unrestricted non-petroleum revenues amounted to \$487 million. Unrestricted non-petroleum revenues from in-state activities are expected to be \$573 million in FY 2025 and \$601 million in FY 2026, increasing to \$735 million by FY 2035. In FY 2024, restricted non-petroleum revenue amounted to \$711 million. Restricted non-petroleum revenues are expected to be \$841 million in FY 2025 and \$785 million in FY 2026, remaining fairly stable over time with a forecast of \$801 million in FY 2035. These amounts only represent revenues from existing revenue sources under current law.

Forecasting Amid Uncertainty

Over the past several years, we have seen a global pandemic, extreme volatility in investment and oil markets, wars and other geopolitical issues, and economic concerns ranging from negative interest rates to a return of inflation. What the future will bring is inherently uncertain, and this forecast is based on one plausible scenario within a range of potential outcomes. Given the uncertainty, it remains a challenge to make predictions on the stock market, oil prices, or revenue with certainty.

Key elements of the Spring 2025 forecast scenario include:

- Investment Revenue: The forecast is based on actual returns through January 2025 plus a most likely case for expected investment returns, which presumes stable growth in markets from January 2025 levels.
- Federal Revenue: The forecast for FY 2025 and FY 2026 incorporates known federal funding as of March 1, 2025. Beyond FY 2026, the forecast uses a simple assumption that federal revenue will increase with the overall rate of inflation.
- Oil and Gas Revenue: The forecast is based on oil prices as indicated by futures markets, and oil production as forecast by the Department of Natural Resources (DNR).
- Non-Oil and Gas Revenue: The forecast is based on a scenario assuming no major disruptions to economic activity. In particular, the scenario assumes:
 - This forecast assumes steady and continued economic growth, supporting profitable business operations and economic activity.
 - Moderate inflation. A long-term inflation assumption of 2.5% is used throughout the revenue forecast.
 - For tourism, including cruise ships, this forecast assumes robust tourism activity with cruise ship passenger counts remaining at around 1.6 million passengers per year.
 - For mining, the forecast assumptions are based on minerals prices as indicated by futures markets and do not assume any major new mine developments.
 - For fisheries, 2023 and 2024 saw closures and very low prices in multiple fisheries. The forecast incorporates a preliminary estimate of 2024 fisheries value and assumes a 5-year time horizon for fisheries tax revenues to recover back to 2022 values, in nominal terms. Note, “recovery” in fisheries tax revenues may not necessarily correlate to recovery in the overall economic footprint of this important industry.

The department will continue to monitor these assumptions and will update the forecast scenario in the Fall 2025 Forecast.

Total State Revenue

By restriction and type



		Millions of Dollars		
		History	Forecast	
		FY 2024	FY 2025	FY 2026
Unrestricted Revenue Sources				
Unrestricted General Fund Revenue				
1	Investment Revenue	3,674.1	3,776.4	3,882.5
2	Petroleum Revenue	2,469.8	1,879.1	1,645.3
3	Non-Petroleum Revenue	487.3	573.5	600.8
4	Total Unrestricted General Fund Revenue	6,631.2	6,229.0	6,128.6
Restricted Revenue Sources				
Designated General Fund Revenue				
5	Investment Revenue	218.1	204.9	169.9
6	Petroleum Revenue	109.9	91.1	74.2
7	Non-Petroleum Revenue	486.7	520.9	511.0
8	Subtotal Designated General Fund Revenue	814.8	816.9	755.1
Other Restricted Revenue				
9	Investment Revenue	2,101.5	2,465.1	2,276.3
10	Petroleum Revenue	429.4	387.6	386.1
11	Non-Petroleum Revenue	224.0	320.1	274.0
12	Subtotal Other Restricted Revenue	2,754.9	3,172.7	2,936.4
Federal Revenue				
13	Federal Receipts	6,066.1	7,137.7	6,054.4
14	Petroleum Revenue ¹	31.0	31.2	26.3
15	Subtotal Federal Revenue	6,097.1	7,168.9	6,080.7
16	Total Restricted Revenue	9,666.7	11,158.5	9,772.2
17	Total State Revenue	16,298.0	17,387.5	15,900.8

¹ Petroleum revenue shown in the Federal category includes the state share of rents, royalties, and bonuses received from the National Petroleum Reserve - Alaska. Amounts shown here reflect when the state receives the state's share of revenue and not when those revenues are disbursed as grants to municipalities.

Unrestricted General Fund Revenue

By type and source

		Millions of Dollars		
		History	Forecast	
		FY 2024	FY 2025	FY 2026
Unrestricted Investment Revenue				
Investment Revenue				
1	Permanent Fund	3,526.1	3,657.3	3,798.9
2	Investments	148.0	119.1	83.6
3	Total Unrestricted Investment Revenue	3,674.1	3,776.4	3,882.5
Unrestricted Petroleum Revenue				
Petroleum Taxes				
4	Petroleum Property Tax	130.8	141.1	141.6
5	Petroleum Corporate Income Tax	210.6	190.0	230.0
6	Oil and Gas Production Tax	974.6	557.9	417.0
7	Subtotal Petroleum Taxes	1,316.0	889.0	788.7
Royalties (including Bonuses, Rents, and Interest)				
8	Mineral Bonuses and Rents	6.2	10.0	8.5
9	Oil and Gas Royalties	1,145.6	980.1	848.2
10	Interest	2.1	0.0	0.0
11	Subtotal Royalties	1,153.9	990.1	856.7
12	Total Unrestricted Petroleum Revenue	2,469.8	1,879.1	1,645.3
Unrestricted Non-Petroleum Revenue				
Non-Petroleum Taxes				
Excise Tax				
13	Alcoholic Beverage	20.1	19.5	19.3
14	Tobacco Product – Cigarette	17.6	16.4	14.9
15	Tobacco Product – Other	12.7	12.6	12.3
16	Electric and Telephone Cooperative	0.2	0.2	0.2
17	Insurance Premium Tax	73.9	77.6	79.9
18	Marijuana	7.0	6.8	6.6
19	Tire Fee	1.4	1.4	1.4
20	Subtotal Excise Tax	133.0	134.5	134.8
21	Corporate Income Tax	177.2	210.0	235.0
Fisheries Tax				
22	Fisheries Business	12.7	13.4	14.1
23	Fishery Resource Landing	6.0	5.7	5.7
24	Subtotal Fisheries Tax	18.8	19.1	19.8
Other Tax				
25	Charitable Gaming	2.9	3.0	3.0
26	Large Passenger Vessel Gambling	26.9	28.7	27.9
27	Mining	-1.0	33.5	36.7
28	Subtotal Other Tax	28.8	65.1	67.6
29	Subtotal Unrestricted Non-Petroleum Taxes	357.6	428.8	457.2

Unrestricted General Fund Revenue

By type and source (continued)

		Millions of Dollars		
		History	Forecast	
		FY 2024	FY 2025	FY 2026
30	Charges for Services	4.2	4.2	4.2
31	Fines and Forfeitures	24.3	16.4	16.4
Licenses and Permits				
32	Motor Vehicle	30.8	32.7	32.7
33	Other	0.6	0.7	0.7
34	Subtotal Licenses and Permits	31.4	33.5	33.4
Rents and Royalties				
35	Mining Royalties, Bonuses, Rents, and Interest	1.5	1.8	1.8
36	Other Non-Petroleum Royalties, Bonuses, Rents, and Interest	0.0	0.0	0.0
37	Subtotal Rents and Royalties	1.5	1.8	1.8
Miscellaneous Revenue and Transfers				
38	Miscellaneous	18.0	18.0	18.0
39	Alaska Housing Finance Corporation Dividend	23.4	47.9	37.8
40	Alaska Industrial Development and Export Authority Dividend	17.9	11.0	20.0
41	Alaska Student Loan Corporation Dividend	0.0	0.0	0.0
42	Unclaimed Property	9.0	12.0	12.0
43	Subtotal Miscellaneous Revenues and Transfers	68.4	88.9	87.8
44	Total Unrestricted Non-Petroleum Revenue	487.4	573.5	600.8
45	Total Unrestricted General Fund Revenue	6,631.3	6,229.0	6,128.6

Restricted Revenue

By type and source

	Millions of Dollars		
	History	Forecast	
	FY 2024	FY 2025	FY 2026
Designated General Fund Restricted Revenue			
Investment Revenue			
1 Higher Education Fund (HEF)	48.3	41.0	29.8
2 Investments – Designated General Fund ¹	7.0	6.3	4.1
3 PCE Endowment Fund	66.3	74.6	74.1
4 Public School Trust Fund	96.5	83.0	61.9
5 Subtotal Investment Revenue	218.1	204.9	169.9
Petroleum Revenue			
6 Production Tax – Hazardous Release Surcharge	7.9	7.4	7.4
7 Royalties, Bonuses, Rents, and Interest to Permanent Fund	102.0	83.7	66.8
8 Subtotal Petroleum Revenue	109.9	91.1	74.2
Non-Petroleum Revenue			
9 Taxes	144.1	143.3	142.2
10 Charges for Services	256.9	294.7	282.9
11 Fines and Forfeitures	6.1	5.9	5.6
12 Licenses and Permits	0.9	1.0	1.0
13 Rents and Royalties	32.5	35.5	36.4
14 Other	46.3	40.5	43.0
15 Subtotal Non-Petroleum Revenue	486.7	520.9	511.0
16 Total Restricted Designated General Fund Revenue	814.8	816.9	755.1
Other Restricted Revenue			
Investment Revenue			
17 Investments – Other Restricted	33.0	30.2	19.4
18 CBRF ²	150.4	121.3	89.6
19 Permanent Fund Restricted Earnings, net of General Fund Draw ³	1,918.1	2,313.6	2,167.3
20 Subtotal Investment Revenue	2,101.5	2,465.1	2,276.3
Petroleum Revenue			
21 Royalties, Bonuses, Rents, and Interest to Permanent Fund	417.8	360.4	309.9
22 Royalties, Bonuses, Rents, and Interest to Public School Trust Fund	8.5	7.2	6.2
23 Tax and Royalty Settlements to CBRF	3.1	20.0	70.0
24 Subtotal Petroleum Revenue	429.4	387.6	386.1
Non-Petroleum Revenue			
25 Taxes	57.9	56.2	56.7
26 Charges for Services	76.3	176.0	129.7
27 Fines and Forfeitures	16.6	15.9	14.7
28 Licenses and Permits	49.1	48.0	48.6
29 Rents and Royalties	3.6	4.7	5.1
30 Other	20.4	19.2	19.2
31 Subtotal Non-Petroleum Revenue	224.0	320.1	274.0
32 Total Other Restricted Revenue	2,754.9	3,172.7	2,936.4

Restricted Revenue

By type and source (continued)

	Millions of Dollars		
	History	Forecast	
	FY 2024	FY 2025	FY 2026
Restricted Federal Revenue			
33 Federal Receipts	6,066.1	7,137.7	6,054.4
Petroleum Revenue			
34 NPR-A Royalties (includes Bonuses, Rents, and Interest) ⁴	31.0	31.2	26.3
35 Total Restricted Federal Revenue	6,097.1	7,168.9	6,080.7
36 Total Restricted Revenue	9,666.7	11,158.5	9,772.2

¹ Includes subfunds of the general fund.

² CBRF earnings projections and balances reflect conservative estimates that do not incorporate potential amounts swept to the CBRF under Alaska Constitution Art. IX Sec. 17(d).

³ While payouts are limited to realized earnings, both unrealized and realized earnings are shown per Generally Accepted Accounting Principles (GAAP).

⁴ Petroleum Revenue shown in the Restricted Federal Revenue category includes the state share of rents, royalties, and bonuses received from the National Petroleum Reserve-Alaska. Amounts shown here reflect when the state receives the state's share of revenue and not when those revenues are disbursed as grants to municipalities.

Total Unrestricted General Fund Revenue

FY 2024 actuals and FY 2025 - FY 2035 forecast

Millions of Dollars

	History		Forecast									
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Unrestricted General Fund Revenue												
1 Investment Revenue ¹	3,674.1	3,776.4	3,882.5	4,061.6	4,100.6	4,220.6	4,352.6	4,487.6	4,625.6	4,768.6	4,917.6	5,072.6
2 Petroleum Revenue	2,469.8	1,879.1	1,645.3	1,649.8	1,650.3	1,649.3	1,655.2	1,666.9	1,686.5	1,947.9	1,967.5	1,964.3
3 Non-Petroleum Revenue	487.3	573.5	600.8	623.1	638.8	650.3	658.6	676.1	684.9	705.4	720.3	734.9
4 Total Unrestricted General Fund Revenue	6,631.2	6,229.0	6,128.6	6,334.6	6,389.6	6,520.2	6,666.4	6,830.7	6,997.0	7,421.8	7,605.4	7,771.9
5 Percent from Petroleum	37%	30%	27%	26%	26%	25%	25%	24%	24%	26%	26%	25%
6 Permanent Fund Transfer	3,526.1	3,657.3	3,798.9	3,978.0	4,017.0	4,137.0	4,269.0	4,404.0	4,542.0	4,685.0	4,834.0	4,989.0
7 Total Unrestricted Revenue (not including Permanent Fund Transfer)	3,105.1	2,571.7	2,329.7	2,356.6	2,372.6	2,383.2	2,397.4	2,426.7	2,455.0	2,736.8	2,771.4	2,782.9
8 Percent from Petroleum	80%	73%	71%	70%	70%	69%	69%	69%	69%	71%	71%	71%
Selected Petroleum Data												
9 Price Per Barrel of ANS Crude (dollars)	85.24	74.48	68.00	67.00	66.00	67.00	67.00	67.00	67.00	69.00	70.00	72.00
10 Average Daily ANS Production (thousand barrels per day)	461.0	466.8	464.0	489.4	513.8	519.6	539.9	592.7	636.2	657.8	663.5	650.4

¹ Unrestricted General Fund investment revenue includes the Permanent Fund transfer to the general fund plus other unrestricted investment earnings such as earnings on general fund cash balances.

Current-Year Revenue Subject to Appropriation

FY 2024 actuals and FY 2025 - FY 2034 forecast

	Millions of Dollars										
	History	Forecast									
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Investment Revenue											
1 Unrestricted General Fund	3,674.1	3,776.4	3,882.5	4,061.6	4,100.6	4,220.6	4,352.6	4,487.6	4,625.6	4,768.6	4,917.6
2 Designated General Fund	103.5	89.3	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0
3 CBRF ¹	150.4	121.3	89.6	90.4	93.7	97.1	100.6	104.3	108.0	111.8	115.8
4 Subtotal Investment Revenue	3,928.0	3,987.0	4,038.1	4,218.0	4,260.3	4,383.7	4,519.2	4,657.9	4,799.6	4,946.4	5,099.4
Petroleum Revenue											
5 Unrestricted General Fund	2,469.8	1,879.1	1,645.3	1,649.8	1,650.3	1,649.3	1,655.2	1,666.9	1,686.5	1,947.9	1,967.5
6 Production Tax – Hazardous Release Surcharge	7.9	7.4	7.4	7.8	8.1	8.2	8.5	9.3	10.0	10.3	10.4
7 Royalties, Bonuses, Rents, and Interest to Permanent Fund	102.0	83.7	66.8	86.8	104.9	114.8	124.5	147.8	170.4	187.0	193.7
8 Tax and Royalty Settlements to CBRF ¹	3.1	20.0	70.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
9 Subtotal Petroleum Revenue	2,582.8	1,990.3	1,789.5	1,764.4	1,783.3	1,792.3	1,808.3	1,844.1	1,886.9	2,165.2	2,191.5
Non-Petroleum Revenue											
10 Unrestricted General Fund	487.3	573.5	600.8	623.1	638.8	650.3	658.6	676.1	684.9	705.4	720.3
11 Designated General Fund	483.4	516.5	506.3	507.8	509.1	510.2	511.5	511.9	512.4	513.2	514.1
12 Royalties, Bonuses, Rents, and Interest to Permanent Fund	3.3	4.3	4.7	4.9	5.2	5.3	5.3	5.3	5.3	5.8	6.3
13 Tax and Royalty Settlements to CBRF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 Subtotal Non-Petroleum Revenue	974.1	1,094.3	1,111.8	1,135.8	1,153.0	1,165.8	1,175.4	1,193.3	1,202.7	1,224.4	1,240.7
15 Total Revenue Subject to Appropriation	7,485.0	7,071.6	6,939.4	7,118.2	7,196.6	7,341.8	7,502.8	7,695.3	7,889.1	8,335.9	8,531.6

¹ Forecast CBRF earnings projections and balances reflect conservative estimates that do not incorporate potential amounts swept to the CBRF under Alaska Constitution Art. IX Sec. 17(d).

ANS Oil and Gas Production Tax

Data summary

	History	Forecast	
	FY 2024	FY 2025	FY 2026
North Slope Price (dollars per barrel)			
1 ANS West Coast	85.24	74.48	68.00
2 Transportation Costs and Other	10.53	10.92	10.31
3 ANS Wellhead	74.71	63.56	57.69
North Slope Production (thousand barrels per day)			
4 Total ANS Production	461.0	466.8	464.0
5 Royalty and Federal ¹	62.1	59.5	59.7
6 Taxable Barrels	398.9	407.2	404.4
North Slope Lease Expenditures ^{2,3} (millions of dollars)			
Allowable North Slope Lease Expenditures			
7 Operating Expenditures [OPEX]	2,878.7	2,927.6	3,011.0
8 Capital Expenditures [CAPEX]	4,173.4	5,261.2	4,971.6
9 Total Allowable North Slope Expenditures	7,052.1	8,188.7	7,982.6
Deductible North Slope Lease Expenditures			
10 Operating Expenditures [OPEX]	2,277.3	2,703.7	2,682.6
11 Capital Expenditures [CAPEX]	3,301.6	3,557.5	3,517.3
12 Total Deductible North Slope Expenditures	5,578.8	6,261.2	6,200.0
State Production Tax Revenue ⁴			
13 Tax Revenue (millions of dollars)	982.4	565.4	424.5
14 Production Tax Collected per Taxable Barrel (dollars per barrel)	6.73	3.80	2.88
Statewide Production Tax Credits ^{2,5} (millions of dollars)			
15 Credits Used against Tax Liability	947.9	655.0	572.6
16 Credits Purchased by the State	51.1	0.0	0.0

¹ Royalty and Federal barrels represent the Department of Revenue's best estimate of barrels that are not taxed. This estimate includes both state and federal royalty barrels, and barrels produced from federal offshore property.

² Historical lease expenditures and credits used against tax liability were prepared using unaudited company-reported estimates.

³ Expenditure forecasts are compiled from company submitted estimates and other documentation as provided to DOR. Expenditures are shown in two ways: (1) total estimated allowable expenditures for all companies on the North Slope; and (2) estimated "deductible expenditures" defined for purposes of this analysis as the amount of total allowable expenditures for each company that does not exceed their gross value at point of production. Note that for producers with a net operating loss, only a portion of expenditures will be counted in the "deductible expenditures" category.

⁴ Production tax is calculated on a company-specific basis, therefore the aggregated data reported here will not generate the total tax revenue shown. For an illustration of the tax calculation, see Appendix E in the Fall 2024 Revenue Sources Book.

⁵ Production tax credits shown include all production tax credits from all areas of the state. Assumptions for the Small-Producer Credit are included in the table. Per-Taxable-Barrel Credits for oil not eligible for the gross value reduction may not reduce a producer's liability below the minimum tax floor; that limitation is reflected in these estimates.

Historical Production Tax Credits and Forecast

Detail, FY 2015 - FY 2034

Millions of Dollars

	History									Preliminary ¹
	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Credits Purchased by the State of Alaska										
North Slope										
1 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b)	203	*	*	*	*	0	0	*	*	*
2 Credits under AS 43.55.025 ²	21	*	*	*	*	0	0	*	*	*
3 Total North Slope	224	212	0	51	68	0	0	36	140	5
Non-North Slope										
4 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	383	*	30	26	30	*	0	*	111	*
5 Credits under AS 43.55.025 ²	21	*	0	*	*	*	0	*	*	*
6 Credits under AS 43.20 ³	0	*	0	*	*	*	0	*	*	*
7 Total Non-North Slope	21	287	30	27	32	1	0	18	165	46
8 Total Credits Purchased by the State	628	498	30	78	100	1	0	54	305	51
Credits Used Against Tax Liability^{4,5}										
North Slope										
9 Qualified capital expenditure, AS 43.55.023(a); Carry-forward annual loss, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	0	*	*	*	*	*	*	*	*	*
10 Transitional Investment Credit: AS 43.55.023(i)	0	0	0	0	0	0	0	0	0	0
11 Per taxable barrel credit, AS 43.55.024(i)-(j)	524	82	531	994	1,030	607	746	920	1,018	925
12 Small producer credit, AS 43.55.024(a)(c)	*	*	*	*	*	*	*	*	*	*
13 Credits under AS 43.55.025 ²	*	*	*	*	*	*	*	*	*	*
14 Total North Slope	573	116	565	1,027	1,054	615	802	1,033	1,114	951
Non-North Slope										
15 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	*	*	*	*	*	*	*	*	*	*
16 Per taxable barrel credit, AS 43.55.024(i)-(j)	*	*	*	*	*	*	*	*	*	0
17 Small producer credit, AS 43.55.024(a)(c)	*	*	*	*	*	*	*	*	*	*
18 Total Non-North Slope	12	9	6	8	9	8	4	2	3	10
19 Total Credits Used Against Tax Liability	585	125	572	1,035	1,063	623	807	1,035	1,116	961
20 Total Credits North Slope	797	328	570	1,078	1,121	615	802	1,069	1,253	956
21 Total Credits Non-North Slope	32	295	37	35	41	9	23	20	168	57
22 Total Statewide Production Tax Credits	829	624	602	1,113	1,162	624	807	1,089	1,421	1,012
23 Carried-Forward Credits Balance and Tax Value of Carried-Forward Annual Losses^{6,7}	0	0	0	0	0	208	453	479	516	940

Historical Production Tax Credits and Forecast

Detail, FY 2015 - FY 2034 (continued)

Millions of Dollars

	Forecast									
	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Credits Purchased by the State of Alaska										
North Slope										
1 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b)	0	0	0	0	0	0	0	0	0	0
2 Credits under AS 43.55.025 ²	0	0	0	0	0	0	0	0	0	0
3 Total North Slope	0	0	0	0	0	0	0	0	0	0
Non-North Slope										
4 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	0	0	0	0	0	0	0	0	0	0
5 Credits under AS 43.55.025 ²	0	0	0	0	0	0	0	0	0	0
6 Credits under AS 43.20 ³	0	0	0	0	0	0	0	0	0	0
7 Total Non-North Slope	0	0	0	0	0	0	0	0	0	0
8 Total Credits Purchased by the State	0	0	0	0	0	0	0	0	0	0
Credits Used Against Tax Liability ^{4,5}										
North Slope										
9 Qualified capital expenditure, AS 43.55.023(a); Carry-forward annual loss, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	2	0	0	0	0	0	0	0	0	0
10 Transitional Investment Credit: AS 43.55.023(i)	0	0	0	0	0	0	0	0	0	0
11 Per taxable barrel credit, AS 43.55.024(i)-(j)	648	562	558	535	524	587	713	768	974	929
12 Small producer credit, AS 43.55.024(a)(c)	2	2	0	0	0	0	0	0	0	0
13 Credits under AS 43.55.025 ²	0	0	0	0	0	0	0	0	0	0
14 Total North Slope	651	564	558	535	524	587	713	768	974	929
Non-North Slope										
15 Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	0	0	0	0	0	0	0	0	0	0
16 Per taxable barrel credit, AS 43.55.024(i)-(j)	0	7	8	8	8	7	5	4	3	3
17 Small producer credit, AS 43.55.024(a)(c)	3	1	0	0	0	0	0	0	0	0
18 Total Non-North Slope	4	8	8	8	8	7	5	4	3	3
19 Total Credits Used Against Tax Liability	655	573	566	543	532	594	718	772	977	932
20 Total Credits North Slope	651	564	558	535	524	587	713	768	974	929
21 Total Credits Non-North Slope	4	8	8	8	8	7	5	4	3	3
22 Total Statewide Production Tax Credits	655	573	566	543	532	594	718	772	977	932
23 Carried-Forward Credits Balance and Tax Value of Carried-Forward Annual Losses ^{6,7}	2,272	2,878	3,109	3,170	3,227	3,284	3,038	2,675	2,569	2,304

Footnotes on next page

* Data cannot be reported due to confidentiality constraints.

¹ These numbers are preliminary pending annual returns.

² Credits under AS 43.55.025 include the Alternative Credit for Exploration, Frontier Basin Credit, and Cook Inlet Jack-up Rig Credit.

³ Credits under AS 43.20 include the Gas Exploration and Development Credit, Gas Storage Facility Credit, In-State Refinery Credit, and the LNG Storage Facility

⁴ The Education Credit, AS 43.55.019, though not reported in its own credit category in the summary, was less than \$1 million in each year reported and is calculated in the total.

⁵ For historical credits against tax liability, credits were placed according to where the company primarily operated. Since multiple companies had operations in multiple areas, these numbers should be treated as rough estimates.

⁶ This row combines the estimated value of carried-forward tax credits and carried-forward annual losses. Carried-forward tax credits are any remaining credits for previous calendar years that were eligible for carry-forward but were not eligible or requested for state purchase, primarily for net operating losses under AS 43.55.023(b). Carried-forward annual losses could be earned for certain activity after January 1, 2018 and the tax value is estimated by multiplying the amount of carried-forward annual losses by the statutory 35% tax rate.

⁷ The department has not prepared final estimates for years prior to FY 2020.

Petroleum Revenue ¹ By restriction and source

Millions of Dollars

	History									
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Unrestricted Petroleum Revenue										
1 Petroleum Property Tax	125.2	111.7	120.4	121.6	119.5	122.9	119.2	122.4	128.8	130.8
2 Petroleum Corporate Income Tax	94.8	-58.8	-59.4	66.4	217.7	-0.2	-19.4	297.5	320.0	210.6
3 Production Tax	381.6	176.8	125.9	741.2	587.3	277.4	381.1	1,801.6	1,490.9	974.6
4 Oil and Gas Hazardous Release ²	8.1	9.2	8.6	8.7	8.2	7.7	7.8	0.0	0.0	0.0
5 Oil and Gas Royalties ³	1,052.1	840.3	676.2	977.8	1,074.5	660.4	709.2	1,257.2	1,175.1	1,145.6
6 Bonuses, Rents, and Interest ³	26.1	30.3	5.3	24.5	36.6	14.9	19.6	2.1	12.3	8.3
7 Total Unrestricted Petroleum Revenue	1,687.9	1,109.5	876.9	1,940.2	2,043.8	1,083.1	1,217.6	3,480.9	3,127.0	2,469.8
8 Cumulative Total Unrestricted Petroleum Revenue ⁴	115,050	116,159	117,036	118,976	121,020	122,103	123,321	126,802	129,929	132,399
Restricted Petroleum Revenue										
9 Oil and Gas Hazardous Release ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.8	7.9
10 NPR-A Rents, Royalties, Bonuses	3.2	1.8	1.4	23.7	12.3	16.4	15.8	16.7	41.5	31.0
11 Royalties to Permanent Fund ⁵	510.4	390.5	334.5	356.1	374.8	318.9	332.3	539.0	498.8	519.9
12 Royalties to Public School Trust Fund	7.9	6.4	5.5	7.0	7.5	5.0	5.4	9.0	8.6	8.5
13 CBRF Deposits	149.9	119.1	481.9	121.3	181.2	281.2	35.0	21.1	196.0	3.1
14 Total Restricted Petroleum Revenue	671.4	517.8	823.2	508.0	575.8	621.5	388.5	593.5	752.7	570.3
15 Cumulative Total Restricted Petroleum Revenue ^{4, 6}	24,215	24,733	25,556	26,064	26,640	27,261	27,650	28,243	28,996	29,566
16 Total Petroleum Revenue	2,359.3	1,627.4	1,700.2	2,448.2	2,619.6	1,704.6	1,606.1	4,074.3	3,879.7	3,040.1
17 Cumulative Total Petroleum Revenue ^{4, 6}	139,265	140,892	142,592	145,040	147,660	149,365	150,971	155,045	158,925	161,965

Petroleum Revenue ¹

By restriction and source

Millions of Dollars

	Forecast									
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Unrestricted Petroleum Revenue										
1 Petroleum Property Tax	141.1	141.3	142.7	143.8	144.7	145.6	146.2	146.7	147.1	147.5
2 Petroleum Corporate Income Tax	190.0	230.0	250.0	255.0	260.0	270.0	280.0	300.0	310.0	320.0
3 Production Tax	614.0	430.7	387.5	373.5	342.8	322.6	372.5	399.6	424.9	521.6
4 Oil and Gas Hazardous Release ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Oil and Gas Royalties ³	936.4	862.8	864.1	898.9	893.3	908.9	965.2	1,013.2	1,058.0	1,062.9
6 Bonuses, Rents, and Interest ³	10.0	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
7 Total Unrestricted Petroleum Revenue	1,891.5	1,673.3	1,652.8	1,679.6	1,649.3	1,655.5	1,772.3	1,867.9	1,948.5	2,060.5
8 Cumulative Total Unrestricted Petroleum Revenue ⁴	134,290	135,963	137,616	139,296	140,945	142,601	144,373	146,241	148,189	150,250
Restricted Petroleum Revenue										
9 Oil and Gas Hazardous Release ²	7.4	7.4	7.8	8.1	8.2	8.5	9.3	10.0	10.3	10.4
10 NPR-A Rents, Royalties, Bonuses	31.2	26.7	23.9	20.9	16.3	47.9	124.6	191.7	241.6	261.7
11 Royalties to Permanent Fund ⁵	443.0	383.1	408.8	447.2	456.0	474.2	524.3	570.4	607.7	618.3
12 Royalties to Public School Trust Fund	7.2	6.3	6.4	6.8	6.8	7.0	7.5	8.0	8.4	8.5
13 CBRF Deposits	20.0	70.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
14 Total Restricted Petroleum Revenue	508.8	493.4	466.9	503.1	507.4	557.6	685.7	800.1	888.0	918.8
15 Cumulative Total Restricted Petroleum Revenue ^{4,6}	30,075	30,569	31,035	31,539	32,046	32,604	33,289	34,089	34,977	35,896
16 Total Petroleum Revenue	2,400.3	2,166.7	2,119.6	2,182.7	2,156.7	2,213.1	2,458.0	2,668.0	2,836.5	2,979.4
17 Cumulative Total Petroleum Revenue ^{4,6}	164,365	166,532	168,652	170,834	172,991	175,204	177,662	180,330	183,167	186,146

¹ Historical petroleum revenue can be found on the Tax Division's website at <https://tax.alaska.gov/sourcesbook/qr.aspx?Chapter=26&FY=2025>.

² Beginning with FY 2022, the hazardous release surcharge and refined fuel surcharge are shown as Designated General Fund revenue. Previously these surcharges were shown as Unrestricted General Fund revenue.

³ Net of Permanent Fund, Public School Trust Fund, and Constitutional Budget Reserve Fund (CBRF) deposits.

⁴ Based on revenue beginning in FY 1959.

⁵ Includes both Designated General Fund Royalties and Other Restricted Royalties.

⁶ Cumulative total petroleum revenue has been revised from figures presented in the Fall 2018 Revenue Sources Book. The primary change was to remove special appropriations to the Permanent Fund from the petroleum revenue calculation.

Price Difference from Prior Forecast Spring 2025 forecast and Fall 2024 forecast

	Dollars per Barrel									
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Fall 2024 Forecast										
¹ ANS West Coast	73.86	70.00	69.00	69.00	68.00	68.00	68.00	68.00	70.00	72.00
² ANS Wellhead Weighted Average All Destinations	62.92	59.62	59.06	59.08	57.98	58.21	58.64	58.76	60.52	62.16
Spring 2025 Forecast										
³ ANS West Coast	74.48	68.00	67.00	66.00	67.00	67.00	67.00	67.00	69.00	70.00
⁴ ANS Wellhead Weighted Average All Destinations	63.56	57.69	57.05	56.18	57.06	57.27	57.69	57.80	59.56	60.22
Dollar Amount Change from Prior Forecast										
⁵ ANS West Coast	0.62	(2.00)	(2.00)	(3.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(2.00)
⁶ ANS Wellhead Weighted Average All Destinations	0.64	(1.93)	(2.01)	(2.91)	(0.92)	(0.93)	(0.95)	(0.96)	(0.96)	(1.93)
Percent Change from Prior Forecast										
⁷ ANS West Coast	0.8%	-2.9%	-3.0%	-4.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.4%	-2.9%
⁸ ANS Wellhead Weighted Average All Destinations	1.0%	-3.3%	-3.5%	-5.2%	-1.6%	-1.6%	-1.7%	-1.7%	-1.6%	-3.2%

Production Difference from Prior Forecast Spring 2025 forecast and Fall 2024 forecast

Thousand barrels per day

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Fall 2024 Forecast										
1 Alaska North Slope	466.6	469.5	494.6	513.8	516.0	535.2	586.8	630.0	651.1	656.9
2 Non-North Slope	7.9	7.1	6.4	6.0	5.8	5.6	5.6	6.1	6.8	7.1
3 Total	474.5	476.5	501.0	519.8	521.8	540.8	592.4	636.1	657.9	663.9
Spring 2025 Forecast										
4 Alaska North Slope	466.8	464.0	489.4	513.8	519.6	539.9	592.7	636.2	657.8	663.5
5 Non-North Slope	7.8	6.9	6.2	5.8	5.6	5.5	5.4	5.9	6.6	6.9
6 Total	474.6	470.9	495.6	519.6	525.2	545.4	598.1	642.1	664.4	670.4
Volume Change from Prior Forecast										
7 Alaska North Slope	0.2	(5.4)	(5.2)	(0.0)	3.5	4.8	5.9	6.2	6.7	6.7
8 Non-North Slope	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
9 Total	0.1	(5.6)	(5.3)	(0.2)	3.4	4.6	5.7	6.0	6.5	6.5
Percent Change from Prior Forecast										
10 Alaska North Slope	0.0%	-1.2%	-1.0%	0.0%	0.7%	0.9%	1.0%	1.0%	1.0%	1.0%
11 Non-North Slope	-0.9%	-2.3%	-2.5%	-2.7%	-2.9%	-3.2%	-3.1%	-3.3%	-3.4%	-3.0%
12 Total	0.0%	-1.2%	-1.1%	0.0%	0.6%	0.9%	1.0%	0.9%	1.0%	1.0%

Annual Average Daily Crude Oil Production

By production area

		Thousand barrels per day									
		History									
		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Alaska North Slope											
1	Prudhoe Bay	228.5	232.1	239.8	218.2	206.3	196.9	203.4	205.5	201.0	187.1
2	PBU Satellites	41.4	44.0	38.9	41.8	44.3	47.1	60.6	65.7	75.2	83.8
3	GPMA	22.4	23.3	27.7	30.5	30.3	28.0	30.0	29.3	29.0	27.8
4	Kuparuk	78.5	78.4	80.6	82.8	72.2	64.2	64.8	58.5	54.5	51.6
5	Kuparuk Satellites	26.6	26.0	24.4	27.5	32.7	30.0	29.2	25.4	24.7	25.0
6	Endicott	9.0	9.1	8.6	8.1	9.1	8.2	7.7	7.5	6.9	7.0
7	Alpine	47.8	55.2	58.9	64.6	52.5	49.1	47.0	36.0	35.4	34.3
8	Offshore	46.8	46.4	44.3	40.4	33.2	35.8	32.1	29.7	29.5	26.0
9	NPRA	0.0	0.0	0.0	0.1	8.3	6.5	2.9	9.8	15.8	16.1
10	Point Thomson	0.0	0.2	3.1	4.5	6.1	5.9	8.4	9.1	7.2	2.2
11	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Total Alaska North Slope	501.0	514.7	526.4	518.5	495.0	471.8	486.1	476.4	479.4	461.0
13	Cook Inlet	18.3	16.6	14.1	15.7	14.9	13.6	10.6	9.4	9.0	8.6
14	Total Alaska	519.2	531.3	540.5	534.1	509.9	485.3	496.7	485.8	488.4	469.5

Field grouping:

01 Prudhoe Bay

02 Aurora, Borealis, Midnight Sun, Milne Point, Orion, Polaris, Sag River

03 Lisburne, Niakuk, Point McIntyre, Raven

04 Kuparuk

05 Coyote, Nuna-Torok, Tabasco, Tarn, West Sak

06 Badami, DIU-Minke, Eider, Endicott, Sag Delta

07 Alpine, CRU-Minke, Fiord West, Mustang, Nanuq, Narwhal, Qannik

08 Hooligan, Nikaitchuq, Northstar, Oooguruk

09 Greater Mooses Tooth, Willow

10 Point Thomson, Sourdough

11 Projects under development or evaluation outside previous areas that have forecast production within ten years. Includes Alkaid, Pikka, Quokka, Taliitha, Theta West.

Notes: FY 2018, FY 2019 and FY 2022 production figures have been revised since being originally published due to revised company submissions.

Shipments of natural gas liquids (NGLs) from Prudhoe Bay to Kuparuk for use in large-scale enhanced oil recovery are excluded from historical data. These shipments ceased in August 2021 and are not expected to occur in future. NGLs from Central Gas Facility shipped on TAPS are included in this table.

Totals may show slight differences from other sources due to rounding and aggregation differences.

Annual Average Daily Crude Oil Production

By production area

		Thousand barrels per day									
		Forecast									
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Alaska North Slope											
1	Prudhoe Bay	186.6	181.3	179.5	177.5	172.6	168.2	163.9	160.2	155.9	152.2
2	PBU Satellites	88.5	87.1	85.2	84.5	83.0	80.1	77.0	74.3	72.1	70.3
3	GPMA	26.7	26.0	24.3	23.2	22.2	21.1	20.0	19.0	18.1	17.2
4	Kuparuk	48.5	44.7	41.5	39.0	37.2	35.6	33.9	32.3	30.7	29.0
5	Kuparuk Satellites	30.9	38.6	49.6	58.7	59.1	56.1	51.5	46.8	43.3	39.4
6	Endicott	7.4	8.9	9.0	7.5	6.7	6.2	5.8	5.4	5.1	4.8
7	Alpine	33.1	29.5	28.6	28.7	30.2	32.6	36.3	38.7	41.0	47.6
8	Offshore	24.8	24.1	24.2	23.8	22.6	21.0	19.3	17.8	16.5	15.3
9	NPRA	16.3	13.7	12.4	10.5	7.6	25.6	69.2	107.2	131.8	141.2
10	Point Thomson	4.1	3.6	5.0	7.6	8.6	8.3	8.1	7.9	7.7	8.0
11	Other	0.0	6.4	30.0	52.8	69.7	85.2	107.7	126.8	135.6	138.4
12	Total Alaska North Slope	466.8	464.0	489.4	513.8	519.6	539.9	592.7	636.2	657.8	663.5
Cook Inlet		7.8	6.9	6.2	5.8	5.6	5.5	5.4	5.9	6.6	6.9
14	Total Alaska	474.6	470.9	495.6	519.6	525.2	545.4	598.1	642.1	664.4	670.4

Field grouping:

01 Prudhoe Bay

02 Aurora, Borealis, Midnight Sun, Milne Point, Orion, Polaris, Sag River

03 Lisburne, Niakuk, Point McIntyre, Raven

04 Kuparuk

05 Coyote, Nuna-Torok, Tabasco, Tarn, West Sak

06 Badami, DIU-Minke, Eider, Endicott, Sag Delta

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