



THE STATE
of **ALASKA**
GOVERNOR MICHAEL J. DUNLEAVY

Department of Revenue

COMMISSIONER'S OFFICE

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Department of Revenue Notification

Due to the volatility associated with petroleum revenues, the Department of Revenue has implemented a new process to notify policymakers regarding changes in the revenue outlook. Our goal is to ensure that policymakers have the most accurate and up-to-date information when making decisions that impact the fiscal condition of the state.

The Department of Revenue currently develops a monthly revenue outlook for the current and next fiscal year (for FY2022 and FY2023), that is used internally to review actual revenue for the current fiscal year and to update our estimated revenue based on the most recent information. While this update does not incorporate the level of rigor and detail that we put into the official spring and fall revenue forecasts, it does give an indication of how revenues are expected to perform based on the most currently available information. If the non-POMV unrestricted revenues are estimated to be 10% more or less than the previous official forecast, a notification will be sent to Legislators and others who have requested to be included on the distribution list.

Oil Price Estimate at December Fall Forecast (12/15/2021): \$75.72/bbl FY2022, \$71.00/bbl FY23

Oil Price Estimate at Current Futures Outlook (1/13/2022 closing prices): \$80.37/bbl FY2022, \$78.17/bbl FY23

FY2022 Fall Forecast – Estimated Revenues (12/15/2021): \$2,662.6 million (\$5,731.9 including POMV)

FY2022 Revenue Forecast at Current Futures Outlook (1/13/2022 closing prices): \$2,943.8 million (\$6,013.1 including POMV)

Difference: \$281.1 million above fall forecast

FY2023 Fall Forecast – Estimated Revenues (12/15/2021): \$2,577.1 million (\$5,937.7 including POMV)

FY2023 Revenue Forecast at Current Futures Outlook (1/13/2022 closing prices): \$3,043.7 million (\$6,404.3 including POMV)

Difference: \$466.6 million above fall forecast

The online interactive 10-year fiscal model, which is available on the DOR webpage, will be updated shortly to include a revenue scenario that includes both the Fall 2021 forecast and the most recent updated estimates for FY2022 and FY2023 listed above. The interactive fiscal model is available online at <https://dor.alaska.gov/>

To be included on the distribution list, please contact DOR's liaison Genevieve Wojtusik at Genevieve.wojtusik@alaska.gov