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Acting Commissioner

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Department of
Revenue

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STATE OF ALASKA

PRESS RELEASE

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Department of Revenue Releases Fall 2025 Revenue Forecast

Thursday, December 11, 2025 (Juneau, AK) – The Department of Revenue (DOR) Acting Commissioner Janelle Earls is pleased to announce the release of the Fall 2025 Revenue Forecast summary tables. The summary tables include DOR's updated outlook for oil price, oil production, and state revenues.

Unrestricted General Fund (UGF) revenue, before accounting for the operating transfer from the Permanent Fund Earnings Reserve, is forecast to be \$2.1 billion for fiscal year (FY) 2026 and \$2.2 billion for FY 2027.

The Permanent Fund is set to transfer \$3.8 billion to the General Fund for FY 2026 and \$4.0 billion for FY 2027. These amounts include funds available for general government spending and the payment of annual dividends to Alaskan residents.

In FY 2025, ANS oil production averaged 468,000 barrels per day. ANS oil production is expected to average 457,000 barrels per day for FY 2026 and 517,800 barrels per day for FY 2027, before increasing to 621,200 barrels per day by FY 2036.

The good news on production is tempered by moderate expectations for oil prices. The revenue forecast is based on Alaska North Slope (ANS) oil prices of \$65.48 per barrel for FY 2026 and \$62.00 for FY 2027, with longer term prices assumed to be \$75.00 by FY 2036.

Compared to DOR's Spring 2025 Revenue Forecast, which was released in March, the ANS oil price forecast decreased by \$2.52 per barrel for FY 2026 and \$5.00 per barrel for FY 2027. The ANS oil production forecast decreased by 7,000 barrels per day for FY 2026 and increased by 28,400 barrels per day for FY 2027. Driven by the revised outlook of oil price and production, the Unrestricted General Fund revenue forecast decreased by \$181 million for FY 2026 and \$119 million for FY 2027.

The Fall Revenue Sources Book is an annual publication, providing basic information about state revenues, as well as a forecast of state revenues over the next ten years.

Summary forecast tables will be released today, December 11, and the full Revenue Sources Book will follow next week. The revenue forecast is available on DOR's website at www.tax.alaska.gov.

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