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Press Release

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Revenue Releases FY09 Forecast Update

The Department of Revenue released their January 2009 Interim revenue forecast today, which revises revenue forecasts for fiscal year 2009. This one-year forecast uses a New York Mercantile Exchange (NYMEX) generated oil price forecast adjusted for ANS crude oil that averages \$37.47 for the third quarter in FY 2009, rising to an ANS oil price that averages \$43.76 in the fourth quarter. Because the NYMEX is revised daily, it has been identified as one of the most timely forecasts to adopt given the ongoing oil price volatility. The NYMEX was also used to create the Fall 2008 revenue forecast for FY 2009. Production levels for FY 2009 are relatively unchanged with this interim forecast, falling approximately 3,000 barrels a day from the Fall 2008 forecast for the same period. Using these assumptions, unrestricted revenue for FY 2009 is projected to be \$5.5 billion, or \$1.2 billion less than projected in the Fall 2008 forecast. Oil revenues provide 87% of the anticipated unrestricted revenue.

Commissioner Pat Galvin and Chief Economist Cherie Nienhuis will present additional information to this update to the Senate Finance Committee Thursday, February 5th at 9am, please feel free to tune into to Gavel to Gavel Alaska on Thursday for more details.
