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Department of  
Revenue

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STATE OF ALASKA

PRESS RELEASE

**FOR IMMEDIATE RELEASE**

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## **Department of Revenue Releases Spring 2026 Forecast**

**Friday, March 13, 2026 (Juneau, AK)** – The **Department of Revenue (DOR) Acting Commissioner Janelle Earls** is pleased to announce the release of the Spring 2026 Revenue Forecast. The forecast includes DOR's updated outlook for oil price, oil production, and state revenues.

Unrestricted General Fund (UGF) revenue is forecast to be \$6.5 billion in fiscal year (FY) 2026 and \$6.7 billion in FY 2027.

The largest single component of unrestricted revenue is the Percent of Market Value (POMV) transfer from the Permanent Fund of \$3.8 billion for FY 2026 and an estimated \$4.0 billion for FY 2027. These amounts include funds available for general government spending and the payment of annual dividends to Alaskan residents.

Unrestricted revenue from all other sources, including oil and gas, is forecast to be \$2.7 billion in FY 2026 and \$2.7 billion in FY 2027.

In FY 2025, ANS oil production averaged 468,000 barrels per day. ANS oil production is expected to average 459,200 barrels per day for FY 2026 and 518,500 barrels per day for FY 2027, before increasing to over 600,000 barrels per day in FY 2032 and over 650,000 barrels per day in FY 2034. Production increases are being driven by first production from the Pikka field later this spring, the largest new oil development in Alaska in decades. Additionally, first production from the Willow field in FY 2029, several smaller new developments, and continued drilling in existing fields contribute to the positive outlook for production.

This forecast is being released during a period of high uncertainty given the conflict in Iran and related disruptions to oil markets. The revenue forecast is based on Alaska North Slope (ANS) oil prices averaging \$75.26 per barrel for FY 2026 which incorporates an actual average price of \$67.34 per barrel for the first eight months of the fiscal year and a forecasted average price of \$91.09 per barrel for the final four months of the fiscal year. The price forecast for FY 2027 is \$75.00 per barrel, which assumes that prices will begin FY 2027 at over \$80.00 per barrel and decline throughout the fiscal year. This price forecast represents a most likely scenario within a range of potential outcomes. Oil prices over the next year could be materially higher and/or lower than the official forecast.

The ANS oil price forecast increased by \$9.77 per barrel for FY 2026 and \$13.00 per barrel for FY 2027 compared to the Fall 2025 Revenue Forecast published last December. The ANS oil production forecast increased by 2,100 barrels per day for FY 2026 and increased by 700 barrels per day for FY 2027. Driven by the revised outlook of oil price and production, the Unrestricted General Fund revenue forecast increased by \$545 million for FY 2026 and \$510 million for FY 2027.

The Spring Revenue Forecast is an annual publication, providing basic information about state revenues, as well as a forecast of state revenues over the next ten years. The revenue forecast is available on DOR's website at [www.tax.alaska.gov](http://www.tax.alaska.gov).

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