



Revenue Sources Book 2016 Spring

PRELIMINARY FORECAST
MARCH 21, 2016

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FORECAST
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Executive Summary

General Discussion

This document is a preliminary version of the Spring 2016 revenue forecast. The final version will be released in early April. The Department anticipates that potential revisions to the forecast will primarily be related to oil and gas production tax and most likely will not exceed \$100 million in any given year. The final forecast will incorporate information received in annual production tax returns due on March 31, 2016.

The spring forecast is an annual update of the fall forecast of state revenues for the Governor, the Alaska Legislature, and the Alaska public. This update is a collaborative effort among the Department of Revenue, the Alaska Permanent Fund Corporation, and the Office of Management and Budget.

State revenue comes from four major sources:

1) oil revenue; 2) income from sources other than oil, such as taxes, charges for services, licenses, permits, fines and forfeitures; 3) federal revenue; and 4) investment revenue, primarily from the Alaska Permanent Fund and the Constitutional Budget Reserve Fund (CBRF).

General fund unrestricted revenue (GFUR) is now forecast to be \$1.3 billion in fiscal year (FY) 2016 and \$1.2 billion in FY 2017. The revenue forecast is driven by an expectation of oil production of at least 500 thousand barrels per day and an average price of oil remaining between \$30 and \$40

per barrel for the next 15 months. The FY 2016 forecast represents a decrease in expected GFUR of nearly \$300 million, or about a 17% decrease, compared to the projection in the fall 2015 forecast. Compared to the fall 2015 forecast, the revenue forecast for spring 2016 projects lower revenue over each of the next ten years to reflect a lower expected price path.

The spring forecast for North Slope crude oil production revises expected production in FY 2016 from 500.2 thousand barrels per day to 517.7 thousand barrels per day; a meaningful increase of 17,500 barrels per day from the fall 2015 forecast. This change reflects at least eight months of actual daily production levels.

The revenue forecast is based on a revised oil price forecast of about \$40 per barrel versus \$50 for FY 2016, based on actual prices realized over the past several months and an apparent stabilization of ANS oil prices between \$30-40 per barrel. The forecast prices over the next ten years have also been reduced to reflect anticipated lower prices. The average price is now not forecast to reach \$60 until FY 2021.

Petroleum is forecast to be between 55-60% of the unrestricted revenue for FY 16 and 17 (see page 10). This is a significant decrease from what was observed prior to the oil price collapse when oil revenue

represented at least 88% or more of GFUR. State revenues will continue to be sensitive to oil price and oil production, as well as the cost of production.

Expenditures for cash repurchase of tax credits are not included in revenue numbers presented in the forecast but are separately estimated. In FY 2015, the state purchased \$628 million in tax credits through the Oil and Gas Tax Credit Fund (AS 43.55.028), and will purchase \$500 million in FY 2016. In FY 2017, credits subject to purchase are expected to amount to \$825 million under current law. The FY 2017 estimate includes newly earned credits as well as eligible credits beyond the \$500 million cap for FY 2016.

In FY 2015, total state revenue from all sources amounted to \$8.5 billion. Total state revenue for FY 2016 is expected to be only \$3.6 billion, due to large unrealized losses in the Alaska Permanent Fund. In FY 2017, total state revenue is expected to rebound to about \$8.2 billion.

A new presentation of revenue introduced in the Fall 2015 Revenue Sources Book takes into account what revenues are available for appropriation, regardless of customary designations or uses. There is expected to be about \$3.9 billion in current-year revenue available for appropriation for FY 2016 and about \$4.3 billion for FY

⁽¹⁾ Alaska's fiscal year runs from July 1 through June 30.

Table 2-1: Total State Revenue, by restriction and type

	(\$ millions)		
	History	Forecast	
	FY 2015	FY 2016	FY 2017
Unrestricted Revenue Sources			
Unrestricted General Fund Revenue			
Petroleum Revenue	1,687.9	780.0	690.6
Non-Petroleum Revenue	520.7	516.7	506.4
Investment Revenue	47.9	19.0	35.4
Federal Revenue	0.0	0.0	0.0
Unrestricted General Fund Revenue	2,256.5	1,315.7	1,232.4
Restricted Revenue Sources			
Designated General Fund Revenue			
Non-Petroleum Revenue	285.9	323.9	329.7
Investment Revenue	17.7	(6.6)	36.7
Subtotal Designated General Fund Revenue	303.6	317.3	366.4
Other Restricted Revenue			
Petroleum Revenue	667.3	323.8	317.9
Non-Petroleum Revenue	205.3	240.1	277.9
Investment Revenue	2,585.7	(2,020.3)	2,868.7
Subtotal Other Restricted Revenue	3,458.4	(1,456.4)	3,464.5
Federal Revenue			
Petroleum Revenue ⁽¹⁾	3.2	4.3	4.3
Federal Receipts	2,512.7	3,459.2	3,149.4
Subtotal Federal Revenue	2,515.9	3,463.5	3,153.7
Total Restricted Revenue	6,277.8	2,324.3	6,984.6
Total State Revenue	8,534.3	3,640.1	8,217.0

2017. For comparison, the state had \$6.0 billion in current-year revenue available for appropriation in FY 2015. In addition to unrestricted revenue, “current-year revenue available for appropriation” also includes designated general fund

revenue, as well as realized earnings of the Permanent Fund accounted for in the Earnings Reserve, earnings of the CBRE, various royalty and tax deposits to the Constitutional Budget Reserve, and various royalty and tax deposits in excess of the

constitutional minimum into the Permanent Fund.

The totals of some tables in this publication may not equal the sum of components due to rounding.

⁽¹⁾ Petroleum revenue shown in the Federal category includes the state share of rents, royalties, and bonuses received from the National Petroleum Reserve - Alaska, as provided by federal law.

Table 2-2: Unrestricted General Fund Revenue, by type and detail

	(\$ millions)		
	History	Forecast	
	FY 2015	FY 2016	FY 2017
Unrestricted Petroleum Revenue			
Petroleum Taxes			
Petroleum Property Tax	125.2	133.9	118.3
Petroleum Corporate Income Tax	94.8	0.0	30.0
Oil & Gas Production Tax	389.7	142.0	54.0
Subtotal Petroleum Taxes	609.7	275.9	202.3
Royalties (including Bonuses, Rents, & Interest)			
Mineral Bonuses & Rents	22.4	8.7	8.7
Oil & Gas Royalties	1,052.1	491.2	475.4
Interest	3.7	4.2	4.2
Subtotal Royalties	1,078.2	504.1	488.3
Unrestricted Petroleum Revenue	1,687.9	780.0	690.6
Unrestricted Non-Petroleum Revenue			
Non-Petroleum Taxes			
Excise Tax			
Alcoholic Beverage	17.7	19.8	19.9
Tobacco Product – Cigarette	27.7	28.9	27.2
Tobacco Product – Other	12.8	14.2	14.9
Electric and Telephone Cooperative	0.2	0.2	0.2
Insurance Premium	59.1	60.6	60.0
Marijuana	0.0	0.0	12.0
Motor Fuel Tax	41.9	42.6	43.2
Motor Fuel Tax (conservation surcharge)	0.0	8.0	8.2
Tire Fee	1.5	1.5	1.6
Vehicle Rental	9.7	9.8	9.9
Subtotal Excise Tax	170.6	185.7	197.1
Corporate Income Tax	136.2	109.6	99.3
Fisheries Tax			
Fisheries Business	21.3	13.7	16.0
Fishery Resource Landing	5.1	5.5	6.0
Subtotal Fisheries Tax	26.4	19.3	21.9
Other Tax			
Charitable Gaming	2.5	2.5	2.5
Estate	0.0	0.0	0.0
Large Passenger Vessel Gambling	6.6	6.7	6.7
Mining	38.6	24.4	19.7
Subtotal Other Tax	47.7	33.6	28.9
Subtotal Non-Petroleum Taxes	381.0	348.1	347.2

Table 2-2: Unrestricted General Fund, by type and detail (continued from previous page)

	(\$ millions)		
	History FY 2015	Forecast FY 2016 FY 2017	
Charges for Services			
General Government	13.9	12.8	12.8
Natural Resources	-0.6	1.4	1.4
Other	6.8	7.3	7.3
Subtotal Charges for Services	20.1	21.5	21.5
Fines & Forfeitures	11.5	11.4	11.4
Licenses & Permits			
Alcoholic Beverage Licenses	1.3	1.3	1.3
Motor Vehicle	29.5	38.0	35.5
Other	3.6	3.2	3.2
Subtotal Licenses & Permits	34.4	42.5	40.0
Rents & Royalties			
Mining Rents & Royalties	6.0	5.0	4.7
Other Non-Petroleum Rents & Royalties	30.3	30.3	30.3
Subtotal Rents & Royalties	36.3	35.3	34.9
Miscellaneous Revenues and Transfers			
Miscellaneous	16.4	21.6	21.6
Alaska Housing Finance Corporation	3.1	8.7	13.5
Alaska Industrial Development & Export Authority	10.2	17.7	6.3
Alaska Municipal Bond Bank Authority	0.0	0.9	0.9
Alaska Student Loan Corporation	0.6	0.0	0.0
Alaska Energy Authority	0.2	1.0	1.0
Alaska Natural Gas Development Authority	0.0	0.0	0.0
Mental Health Trust	0.0	0.0	0.0
Unclaimed Property	7.0	8.0	8.0
Subtotal Transfers	37.5	57.9	51.3
Unrestricted Non-Petroleum Revenue, except federal and investment	520.7	516.7	506.4
Investment Revenue			
Investments	46.3	17.4	33.8
Interest Paid by Others	1.6	1.6	1.6
Unrestricted Investment Revenue	47.9	19.0	35.4
Total Unrestricted Revenue	2,256.5	1,315.7	1,232.4

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Table 2-3: Restricted Revenue, by type and category

	(\$ millions)		
	History	Forecast	
	FY 2015	FY 2016	FY 2017
Designated General Fund Revenue			
Non-Petroleum Revenue			
Taxes	30.4	30.0	29.9
Charges for Services	227.4	260.9	266.9
Fines and Forfeitures	7.6	9.1	9.0
Licenses and Permits	0.1	0.2	0.2
Rents and Royalties	3.4	4.2	4.2
Other	16.9	19.5	19.5
Subtotal	285.9	323.9	329.7
Investment Revenue			
Investments - Designated GF	2.0	2.1	2.7
Other Treasury Managed Funds	15.7	(8.7)	34.0
Subtotal	17.7	(6.6)	36.7
<hr/>			
Restricted Designated General Fund Revenue	303.6	317.3	366.4
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Other Restricted Revenue			
Oil Revenue			
Royalties to Alaska Permanent Fund & School Fund (includes Bonuses & Rents)	518.3	223.8	217.9
Tax and Royalty Settlements to CBRF	149.0	100.0	100.0
Subtotal	667.3	323.8	317.9
Non-Petroleum Revenue			
Taxes	89.7	83.4	85.4
Charges for Services	45.2	89.1	125.5
Fines and Forfeitures	23.6	23.5	23.3
Licenses and Permits	33.9	32.3	32.3
Rents and Royalties	6.0	5.0	4.7
Other	6.9	6.8	6.8
Subtotal	205.3	240.1	277.9
Investment Revenue			
Investments - Other Restricted	4.1	4.2	5.4
Constitutional Budget Reserve Fund	197.7	57.0	79.1
Alaska Permanent Fund (GASB)(realized earnings) ⁽¹⁾	2,931.4	2,055.9	2,501.1
Alaska Permanent Fund (GASB)(unrealized earnings) ⁽¹⁾	(547.5)	(4,137.4)	283.1
Subtotal	2,585.7	(2,020.3)	2,868.7
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Other Restricted Revenue	3,458.4	(1,456.4)	3,464.5

⁽¹⁾ Both realized and unrealized gains and losses are included per Government Accounting Standards Board(GASB) Statement 34 as interpreted by the Finance Division of the Department of Administration in its *Comprehensive Annual Financial Report*.

Table 2-3: Restricted Revenue, by type and category (continued from previous page)

	(\$ millions)		
	History	Forecast	
	FY 2015	FY 2016	FY 2017
Federal Revenue			
Federal Receipts	2,512.7	3,459.2	3,149.4
Oil Revenue			
NPR-A Royalties, Rents and Bonuses	3.2	4.3	4.3
Restricted Federal Revenue	2,515.9	3,463.5	3,153.7
Total Restricted Revenue	6,277.8	2,324.3	6,984.6

Table 2-4: Ten-Year Forecast of Total Unrestricted General Fund Revenue

FY	(\$ millions)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unrestricted Oil Revenue	780.0	690.6	787.4	872.5	938.7	1,006.9	1,037.1	1,105.3	1,042.6	1,075.1
Unrestricted Other Revenue (except Federal & Investment)	516.7	506.4	514.8	520.7	522.6	528.4	531.3	541.0	547.3	553.7
Unrestricted Investment Revenue	19.0	35.4	44.0	52.6	61.1	69.7	78.3	86.8	95.4	104.0
Total Unrestricted General Fund Revenue	1,315.7	1,232.4	1,346.2	1,445.8	1,522.5	1,605.0	1,646.6	1,733.2	1,685.2	1,732.8
Total Unrestricted General Fund Revenue from Petroleum	59%	56%	58%	60%	62%	63%	63%	64%	62%	62%

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Table 2-5: Current Year Revenue Subject to Appropriation ⁽¹⁾

	(\$ millions)		
	History	Forecast	
	FY 2015	FY 2016	FY 2017
Petroleum Revenue			
Unrestricted General Fund	1,687.9	780.0	690.6
Royalties to Alaska Permanent Fund beyond 25% dedication ⁽²⁾	111.3	38.2	37.8
Tax and Royalty Settlements to CBRF	149.0	100.0	100.0
Federal Revenue	0.0	0.0	0.0
Subtotal Petroleum Revenues	1,948.1	918.1	828.4
Non-Petroleum Revenue			
Unrestricted General Fund	520.7	516.7	506.4
Designated General Fund	285.9	323.9	329.7
Royalties to Alaska Permanent Fund beyond 25% dedication ⁽²⁾	2.9	2.4	2.2
Tax and Royalty Settlements to CBRF	205.3	240.1	277.9
Investment Revenue	0.1	0.1	0.1
Subtotal Non-Petroleum Revenues	809.6	843.1	838.4
Investment Revenue			
Unrestricted General Fund	47.9	19.0	35.4
Designated General Fund	17.7	(6.6)	36.7
Constitutional Budget Reserve Fund	197.7	57.0	79.1
Alaska Permanent Fund - Realized Earnings	2,931.4	2,055.9	2,501.1
Subtotal Investment Revenues	3,194.7	2,125.3	2,652.3
Total Revenue Subject to Appropriation	5,952.4	3,886.5	4,319.1
Total State Revenue	8,534.3	3,640.1	8,217.0

⁽¹⁾ This figure presents only the largest known categories of current year funds subject to appropriation. A comprehensive review of all accounts in the state accounting system would likely reveal additional revenues subject to appropriation beyond those identified here.

⁽²⁾ Estimated based on deposit to Permanent Fund minus 25% of total royalties.

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Table 4-3: ANS Oil & Gas Production Tax Data Summary

	(\$ millions)		
	History	Forecast	
	FY 2015	FY 2016	FY 2017
North Slope Price and Production			
Price of ANS WC (in \$/barrel)	72.58	39.52	38.89
Transit Costs & Other (in \$/barrel)	9.74	10.51	10.88
ANS Wellhead (in \$/barrel)	62.83	29.01	28.01
North Slope Production			
Total ANS Production (in mbbbls/day)	500.7	517.7	507.1
Royalty and federal (in mbbbls/day) ⁽¹⁾	66.2	66.3	62.0
Taxable Barrels (in mbbbls/day)	434.5	451.3	445.2
North Slope Lease Expenditures⁽²⁾⁽³⁾			
Total North Slope Lease Expenditures (in \$ millions)			
Operating Expenditures [OPEX]	3,438.8	3,235.2	3,075.9
Capital Expenditures [CAPEX]	3,992.0	3,315.1	2,970.3
Total North Slope Expenditures	7,430.8	6,550.3	6,046.2
Deductible North Slope Lease Expenditures (in \$ millions)			
Operating Expenditures [OPEX]	3,318.6	2,418.5	2,421.5
Capital Expenditures [CAPEX]	3,595.8	2,206.1	2,039.0
Deductible North Slope Expenditures	6,914.4	4,624.7	4,460.5
State Production Tax Revenue⁽⁴⁾			
Tax Revenue (in \$ millions)	389.7	142.0	54.0
Production Tax Collected per Taxable Barrel	2.5	0.9	0.3
Statewide Production Tax Credits⁽²⁾⁽⁵⁾			
Credits Used against Tax Liability (in \$ millions)	664.0	80.0	150.0
Credits for Potential Purchase (in \$ millions)	628.0	500.0	825.0

⁽¹⁾ Royalty and federal barrels represent the department's best estimate of barrels that are not taxed. This estimate includes both state and federal royalty barrels, barrels produced from federal offshore property, and other untaxed barrels.

⁽²⁾ Lease expenditures and credits used against tax liability for FY 2015 were prepared using unaudited company-reported estimates.

⁽³⁾ Expenditure data for FY 2016 and FY 2017 are compiled from company submitted expenditure forecast estimates and other documentation as provided to the the department. Expenditures shown here are shown in two ways: (1) total estimated expenditures including for those companies with no tax liability; and (2) estimated deductible expenditures for only those companies with a tax liability.

⁽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 2015 Fall Revenue Sources Book.

⁽⁵⁾ Production tax credits shown include all production tax credits and all areas of the state. Assumptions for the \$12 million credits for small Alaska producers 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; that limitation is reflected in these estimates.

Table A-3b: Petroleum Revenue Forecast

(\$ millions)

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unrestricted Petroleum Revenue										
Petroleum Property Tax	133.9	118.3	118.5	117.3	116.5	114.9	113.2	111.4	109.4	107.4
Petroleum Corporate Income Tax	0.0	30.0	105.0	135.0	165.0	195.0	190.0	185.0	180.0	175.0
Oil and Gas Production Tax	133.4	45.6	15.7	10.7	12.5	32.2	105.2	216.9	198.0	274.1
Oil and Gas Hazardous Release	8.6	8.4	8.2	8.1	7.7	7.0	6.5	6.0	5.5	5.0
Oil and Gas Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil and Gas Royalties-Net ⁽¹⁾	491.2	475.4	527.2	588.6	624.2	645.0	609.3	573.2	536.8	500.8
Bonuses, Rents & Interest-Net ⁽¹⁾⁽²⁾	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9
Petroleum Special Settlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrestricted Petroleum Revenue	780.0	690.6	787.4	872.5	938.7	1,006.9	1,037.1	1,105.3	1,042.6	1,075.1
Cumulative Unrestricted Petroleum Revenue⁽³⁾	115,830	116,520	117,308	118,180	119,119	120,126	121,163	122,268	123,311	124,386
Restricted Petroleum Revenue										
NPR-A Rents, Royalties, Bonuses	4.3	4.3	4.3	6.5	8.6	7.3	6.2	5.5	5.1	4.9
Royalties to AK Permanent Fund	220.1	214.3	238.7	274.6	291.7	294.4	273.8	255.0	237.6	220.8
Royalties to Public School Fund	3.7	3.6	3.9	4.4	4.7	4.8	4.5	4.2	4.0	3.7
CBRF Deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Restricted Petroleum Revenue	328.1	322.2	347.0	385.5	405.0	406.4	384.5	364.8	346.7	329.4
Total Petroleum Revenue	1,108.0	1,012.8	1,134.3	1,258.0	1,343.8	1,413.4	1,421.6	1,470.1	1,389.2	1,404.6

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⁽¹⁾ Net of Permanent Fund Contribution and CBRF deposits.

⁽²⁾ Primarily composed of petroleum revenue.

⁽³⁾ Based on revenue beginning in FY 1959.

Table A-4b: General Fund Unrestricted Revenue Forecast

FY	(\$ millions)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Unrestricted Petroleum Revenue	780.0	690.6	787.4	872.5	938.7	1,006.9	1,037.1	1,105.3	1,042.6	1,075.1
General Fund Unrestricted Non-Petroleum Revenue	535.8	541.8	558.8	573.3	583.7	598.1	609.5	627.9	642.7	657.6
Total Unrestricted General Fund Revenue	1,315.7	1,232.4	1,346.2	1,445.8	1,522.5	1,605.0	1,646.6	1,733.2	1,685.2	1,732.8
Total Unrestricted General Fund Revenue from Petroleum	59%	56%	58%	60%	62%	63%	63%	64%	62%	62%

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Table B-2: Price Differences from Fall 2015 Forecast

FY	(\$ per barrel of oil)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Spring 2016 Forecast										
ANS West Coast	39.52	38.89	43.79	48.89	54.48	60.29	61.64	63.03	64.45	65.90
ANS Wellhead Wtd Average All Destinations	29.01	28.01	32.43	37.02	41.85	46.69	47.12	47.53	47.86	48.11
Fall 2015 Forecast										
ANS West Coast	49.58	56.24	62.73	68.95	71.05	77.68	80.00	81.80	84.53	87.35
ANS Wellhead Wtd Average All Destinations	39.02	45.08	51.22	56.99	58.49	64.19	65.54	66.27	67.77	69.24
Price change from prior forecast										
ANS West Coast	(10.06)	(17.35)	(18.95)	(20.06)	(16.58)	(17.39)	(18.36)	(18.77)	(20.08)	(21.45)
ANS Wellhead Wtd Average All Destinations	(10.01)	(17.07)	(18.80)	(19.97)	(16.64)	(17.50)	(18.41)	(18.74)	(19.92)	(21.13)
Percent change from prior forecast										
ANS West Coast	-20.3%	-30.8%	-30.2%	-29.1%	-23.3%	-22.4%	-23.0%	-22.9%	-23.8%	-24.6%
ANS Wellhead Wtd Average All Destinations	-25.6%	-37.9%	-36.7%	-35.0%	-28.5%	-27.3%	-28.1%	-28.3%	-29.4%	-30.5%

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Table C-1: Production Differences from Fall 2015 Forecast

	(thousands of barrels per day)									
FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Spring 2016 Forecast										
Alaska North Slope	517.7	507.1	488.8	484.4	454.1	418.6	387.1	356.8	327.0	300.5
Non-North Slope	17.3	16.1	14.7	13.5	12.5	11.7	10.9	10.2	9.6	9.0
Total	535.0	523.2	503.5	498.0	466.7	430.2	397.9	366.9	336.5	309.5
Fall 2015 Forecast										
Alaska North Slope	500.2	504.9	497.7	487.6	460.5	423.9	391.1	359.8	329.2	302.1
Non-North Slope	17.8	16.1	14.7	13.5	12.5	11.7	10.9	10.2	9.6	9.0
Total	518.0	521.0	512.4	501.1	473.0	435.6	402.0	370.0	338.8	311.1
Volume change from prior forecast										
Alaska North Slope	17.5	2.2	(8.9)	(3.2)	(6.4)	(5.3)	(4.0)	(3.0)	(2.2)	(1.6)
Non-North Slope	(0.5)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total	17.0	2.2	(8.9)	(3.1)	(6.3)	(5.4)	(4.1)	(3.1)	(2.3)	(1.6)
Percent change from prior forecast										
Alaska North Slope	3.50%	0.44%	(1.79%)	(0.65%)	(1.38%)	(1.26%)	(1.03%)	(0.84%)	(0.67%)	(0.52%)
Non-North Slope	(2.85%)	0.11%	0.03%	0.29%	0.38%	(0.26%)	(0.19%)	(0.21%)	(0.50%)	(0.29%)
Total	3.28%	0.43%	(1.74%)	(0.63%)	(1.34%)	(1.23%)	(1.01%)	(0.83%)	(0.67%)	(0.52%)

PRELIMINARY FORECAST MARCH 21, 2016