REVENUE SOURCES BOOK
FORECAST & HISTORICAL DATA

FALL 1993

STATE OF ALASKA
Walter J. Hickel, Governor

DEPARTMENT OF REVENUE
Darrel J. Rexwinkel, Commissioner

STATE OF ALASKA

WALTER J. HICKEL, GOVERNOR

DEPARTMENT OF REVENUE

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November 15, 1993

The Honorable Walter J. Hickel
Governor
P.O. Box 110001
Juneau, Alaska 99811-001

Dear Governor Hickel:

RE: Fall 1993 Revenue Sources Book

Revenues are now forecast to be significantly lower than those forecast last Spring. Oil prices fell by about $2.75/bbl over the Summer and early Fall as fears of over production by OPEC and the return of Iraqi crude oil dominated a relatively well balanced, if not over supplied, oil market. Uncertainties have resulted in highly volatile oil prices. As of this writing, oil prices have receded to a weighted average Alaska North Slope price of $13.24/bbl. This is about $2.50/bbl less than the average price a few weeks ago when the oil price forecast was adopted.

Fiscal year 1994 revenues are now forecast to be $2.159-billion based on a Mid Scenerio oil price of $16.03/bbl. This is a reduction of $145-million and $2.35/bbl from the Spring forecast. The reduction would have been $320-million were it not for tax and royalty settlement receipts of $135-million and the inclusion of projected ferry system receipts of $40-million in the forecast. Fiscal year 1995 revenues are down $265-million.

The Department's most recent assessment of the oil market is unavoidably influenced by the recent negative pressure on prices from the supply side. As long as OPEC production capacity continues to increase and market players continue to worry that the return of Iraqi production is near at hand, oil prices should remain at the low end of the long-run $15.00/bbl to $18.00/bbl trading range for Alaska North Slope quality oil. We do expect world oil consumption to rise as the global economy comes out of the current doldrums. We also expect that OPEC will continue to make token efforts to hold the line on production increases and deal with a return of Iraq to the world market place. This should result in somewhat higher oil prices in FY 1995 and beyond.

Alaska continues to rely on petroleum related revenues for approximately 85 percent of its revenue stream. This high degree of dependency on oil means that State revenues are particularly vulnerable to swings in the market price of oil and the level of Alaska North Slope production. We continue to use a scenario approach to forecasting oil prices in order to demonstrate how varying political and economic factors can easily result in significantly different oil prices. Although the range between the High and Low Scenarios encompasses a realistic range of possible revenue outcomes, there is no guarantee that actual revenues will be within the range. Over the long-run, our forecast continues to demonstrate that oil price increases cannot be counted on to offset the decline in production from the mammoth Prudhoe Bay oil field.

Finally, I would like to stress that the forecast is based on conservative assumptions about future enhancements of petroleum reserves. Therefore, the forecast excludes new discoveries and development of oil or gas made possible by technological breakthroughs. Tax and royalty settlements are included in the forecast when collected.

I believe this forecast represents our best estimate of future revenues. As discussed above, oil prices are volatile and actual revenues may vary significantly.

Sincerely,

Darrel J. Rexwinkel
Commissioner

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REVENUE FORECAST SUMMARY

Outlook for Short Term (FY 1994 - FY 1996)

Alaska's revenues continue to rely almost entirely on petroleum production taxes and royalties. Thanks to startup of the Point McIntyre oil field and the second gas handling project at Prudhoe Bay, the Alaskan North Slope (ANS) production decline should slow this year. Oil prices, however, have been very weak since June 1993. The price of ANS for delivery to Lower 48 markets has averaged only $15.50/bbl so far in FY 1994. This has been the result of a combination of plentiful supply and a weak global economy which has made the petroleum market susceptible to any news that the United Nations is actively considering lifting the embargo on Iraqi crude oil. The outlook for oil prices will, therefore, depend critically on the emergence of renewed economic growth in Europe and Japan, the timing of the lifting of the Iraqi oil embargo and the manner in which the Organization of Petroleum Exporting Countries (OPEC) deals with the prospect of the return of Iraqi crude into the world oil market.

The revenue forecast is based on the three oil price scenarios which are summarized as follows:

Low Scenario: Continued global economic stagnation results in falling worldwide oil consumption. OPEC struggles to remain a credible organization as production capacity grows in the face of low oil prices at or below $15.00/bbl for ANS quality crude oil.

Mid Scenario: The world returns to a modest economic growth path leading to modest growth in oil consumption in both 1994 and 1995. Phased reentry of Iraq into the world oil market and a marginally credible OPEC response keep oil prices relatively steady--around $17.00/bbl for ANS quality crude oil.

High Scenario: Oil consumption grows significantly in 1994 and 1995 as robust economic growth occurs in the world economy moderated somewhat by a continued severe depression in the Commonwealth of Independent States (CIS) and Eastern Europe. Greater oil demand eases the transition of Iraq back into the oil market without severe downward pressure on oil prices and OPEC is able to achieve it's target price of $18.00/bbl.

Table 1

General Fund Unrestricted Revenues and ANS Lower 48 Price

	Low		Mid		High	
	($Mil)	($/bbl)	($Mil)	($/bbl)	($Mil)	($/bbl)
FY 1993 Prelim.	3,081.6	17.92	3,081.6	17.92	3,081.6	17.92
FY 1994	1,983.8	15.17	2,158.6	16.03	2,300.3	16.76
FY 1995	1,820.0	15.04	2,125.9	16.94	2,369.3	18.44
FY 1996	1,816.1	15.35	2,155.9	17.65	2,391.7	19.14

Outlook for Long-Term (FY 1997 - FY 2010)

The long term outlook for State revenues is made assuming that the current fiscal system remains the same in the future with respect to State taxes and royalties. As a result, Alaska's revenue future closely tracks the continued depletion of petroleum reserves, in particular, the mammoth Prudhoe Bay oil field. Although higher oil prices would offset some of the negative impact of anticipated lower production levels, ultimately revenues will fall barring some unforeseen oil discovery. In the high price scenario inflation-adjusted General Fund unrestricted revenues fall below $2.0 billion by FY 2001. This compares to FY 1993 revenues of $3.082 billion.

The current oil production forecast scenarios project total Alaska oil production to be one-half current levels (approximately 0.850 million bbl/day) by the year 2004 in the Low Case Scenario, 2005 in the Mid Case Scenario and 2007 in the High Case Scenario. Clearly, Alaska will be a major oil producing region for years to come; however, keeping oil prices the same, the halving of production will reduce State oil revenues by one-half. Real or after inflation-adjusted oil prices are assumed to increase at -0.7, 1.1 and 1.9 percent per year for the Low, Mid and High Case Scenarios, respectively.

This forecast is inherently conservative since it does not include any revenues from new oil fields which may be discovered and developed, such as the Arctic National Wildlife Refuge (ANWR), nor does it factor in any allowance for technological developments which will increase production from Alaska's older fields.

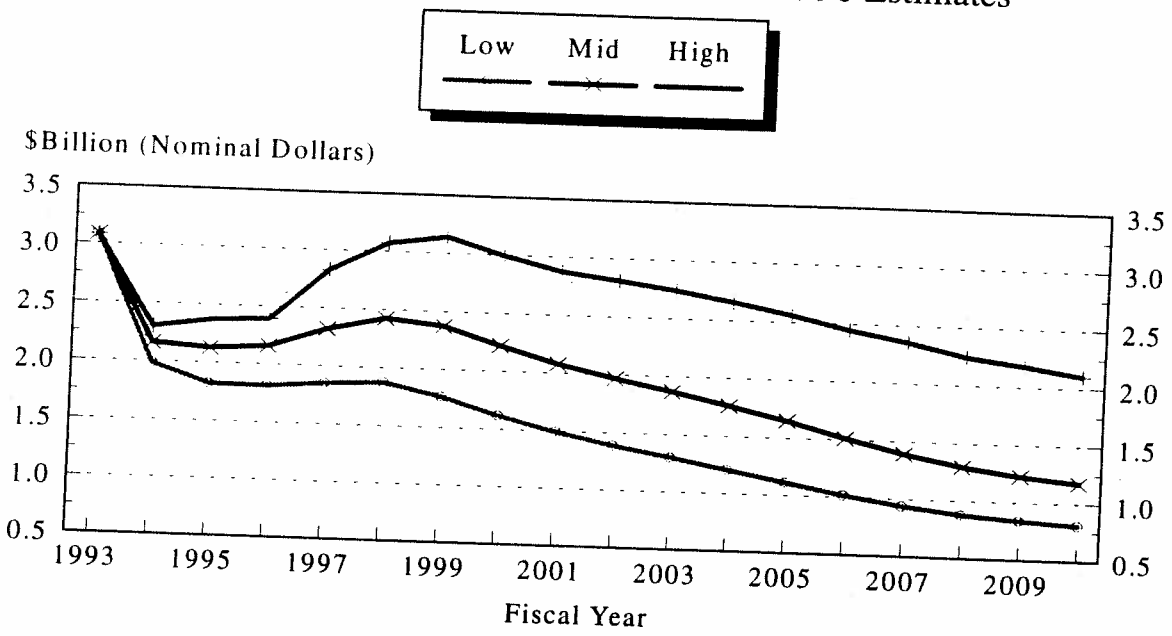
Table 2

General Fund Unrestricted Revenues and ANS Lower 48 Price

	Low		Mid		High	
	($Mil)	($/bbl)	($Mil)	($/bbl)	($Mil)	($/bbl)
FY 1997	1,852.8	15.91	2,320.3	18.99	2,830.1	20.93
FY 1998	1,873.5	17.04	2,425.0	20.88	3,073.5	23.23
FY 1999	1,764.2	17.41	2,371.8	21.86	3,139.8	24.65
FY 2000	1,616.2	17.80	2,218.6	22.93	2,991.2	26.16

Figure 1

General Fund Unrestricted Revenues
FY 1993 Preliminary and FY 1994 - 1996 Estimates



REVENUE FORECAST: SHORT-TERM OUTLOOK (FY 1994 - 1996)

General Fund Unrestricted and Restricted Revenues

This section analyzes unrestricted revenues over the next two and a half years through the rest of FY 1994 to the end of FY 1996. Both unrestricted and restricted revenues flow into the General Fund, the account which finances most of the budget. The difference between these two types of revenues is in how the Alaska State Legislature can use them. Unrestricted revenues have no restrictions on their use; restricted revenues carry some restriction. For most restricted revenues, the restriction comes from the Federal government.

Because restricted revenues are specific in their use, discussions of revenues in this publication focus on unrestricted revenues. Restricted revenues designated in the State's budgeting process are not included in this forecast.

The table on the next pages shows all sources of General Fund unrestricted revenues for FY 1993 through FY 1996.

Table 3

GENERAL FUND UNRESTRICTED REVENUES

(Millions of Dollars)

TAXES	FY 1993 Preliminary	FY 1994 ESTIMATES Low	FY 1994 ESTIMATES Mid	FY 1994 ESTIMATES High	FY 1995 ESTIMATES Low	FY 1995 ESTIMATES Mid	FY 1995 ESTIMATES High	FY 1996 ESTIMATES Low	FY 1996 ESTIMATES Mid	FY 1996 ESTIMATES High
Income										
Corporate - General	37.6	26.0	35.0	43.0	26.0	35.0	44.0	26.0	35.0	44.0
Corporate - Petroleum	834.7	156.9	189.9	228.9	106.0	139.0	178.0	106.0	139.0	178.0
Total (1)(2)	872.3	182.9	224.9	271.9	132.0	174.0	222.0	132.0	174.0	222.0
Severance										
Oil & Gas Production (3)	989.4	849.3	914.9	961.5	763.4	893.3	995.1	750.8	897.6	993.8
Oil & Gas Conservation	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Oil & Hazardous Release (4)	26.1	25.8	25.8	25.8	26.3	26.3	26.3	25.3	25.3	25.3
Total	1017.6	877.2	942.8	989.4	791.8	921.7	1023.5	778.1	924.9	1021.1
Property (5)										
Oil & Gas	66.9	63.2	63.2	63.2	60.2	60.2	60.2	56.7	56.7	56.7
Sale/Use										
Alcoholic Beverages	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Fuel Taxes - Aviation (6)(7)	6.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Fuel Taxes - Highway (6)	25.6	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5
Fuel Taxes - Marine (6)	8.8	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Tobacco Products	14.0	13.8	13.8	13.8	13.5	13.5	13.5	13.5	13.5	13.5
Total	66.7	65.8	65.8	65.8	65.5	65.5	65.5	65.5	65.5	65.5
Miscellaneous - Other Taxes										
Alaska Business License (8)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fish (9)	42.2	21.0	33.0	41.0	21.0	29.0	39.0	21.0	29.0	39.0
Salmon Enhancement (10)	6.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Seafood Marketing (11)	3.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Salmon Marketing (12)	0.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Fish Landing (13)	0.0	0.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0
Insurance Companies	26.3	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Electric & Telephone Coop (14)	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Gaming (15)	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Mining License Tax	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Estate	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	83.9	65.0	77.0	85.0	70.0	78.0	88.0	70.0	78.0	88.0
TOTAL TAXES	**2107.4**	**1254.1**	**1373.7**	**1475.3**	**1119.5**	**1299.4**	**1459.2**	**1102.3**	**1299.1**	**1453.3**

LICENSES & PERMITS										
Business (8)(16)	6.9	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Non-Business	25.8	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Total	32.7	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
INTERGOVERNMENTAL RECEIPTS										
Federal Shared Revenues (17)(18)	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Section 8(g) Funds (17)(19)	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Total	10.3	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
RESOURCE SALES AND ROYALTIES										
Sale/Use										
Bonus Sales (17)(20)(21)	38.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Rents (17)(21)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Royalties (17)(22)	711.3	581.0	632.3	668.7	580.3	684.1	764.9	593.6	714.4	793.2
Sale of State Property (8)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Gravel, Timber, etc. (8)	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	760.2	592.6	643.9	680.3	590.8	694.6	775.4	604.1	724.9	803.7
INVESTMENT EARNINGS	70.9	32.4	36.3	40.0	5.0	27.2	30.0	5.0	27.2	30.0
FACILITIES RELATED CHARGES										
Airports	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Ferry System (23)	40.8	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Other	1.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	43.4	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
SERVICES RELATED CHARGES										
Court System	6.8	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Other	4.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total	11.7	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
MISCELLANEOUS REVENUE	45.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
TOTAL UNRESRICTED REVENUE (24)	**3081.6**	**1983.8**	**2158.6**	**2300.3**	**1820.0**	**2125.9**	**2369.3**	**1816.1**	**2155.9**	**2391.7**
MENTAL HEALTH TRUST (25)	203.5	119.0	129.5	138.0	109.2	127.6	142.2	109.0	129.4	143.5

FOOTNOTES

(1) The corporate tax figures for FY 93 and FY 94 include $729.5 million and $50.9 million, respectively, in collections for prior years.

(2) Figures include that portion ($42.9162 million in FY 93) annually shared through the municipal assistance program (AS 29.60.350).

(3) The oil and gas production tax figures for FY 93 and FY 94 include $19.2 million and $79.8 million, respectively, in collections for prior years.

(4) Reflects enactment of the conservation surcharge on oil (Ch. 112, SLA 1989).

(5) Figures only reflect the State's share of the total. The projected total property tax and the municipalities' share are as follows (millions $): FY 94: $318.7 and $255.5; FY 95: $321.2 and $261.0; FY 96: $312.4 and $255.7, respectively.

(6) The accounting approach prior to FY 93 was to subtract all refunds from the highway fuel account. The latest approach commencing with FY 93 is to allocate refunds to their repsective fuel types which is reflected in the preliminary numbers for FY 93 as well as the forecast.

(7) Includes that portion annually shared to qualified municipalities (AS 43.40.010).

(8) Figures reflect the trend of shifting fees by various agencies from General Fund unrestricted revenues to restricted Program Receipts.

(9) The figure of $42.2 million is the remainder after tax credits have been applied. The amount of $42.2 million must be further reduced by $21.6 million in FY 93 for municipal revenue sharing (AS 43.75.130).

(10) Provides annual funding based on collections for qualified regional aquaculture associations (AS 43.75.130 and AS 29.60.450).

(11) Provides annual funding, based on collections, for the Alaska Seafood Marketing Institute (AS 16.51.160).

(12) The salmon marketing tax which applies to permit holders per AS 43.76 became effective July 1, 1993.

(13) The landing tax per AS 43.77 becomes effective January 1, 1994. Revenue collections will not occur until FY 95.

(14) Figures include that portion ($2.2 million for FY 93) annually refunded to local taxing authorities (AS 10.25.570).

(15) Reflects enactment of the Gaming Reform Act (AS 05.15).

(16) Figures include that portion of amusement and gaming licenses (AS 43.35.050) and liquor licenses (AS 04.11.610) annually shared to qualified municipalities.

(17) Net of Permanent Fund and Public School Fund contributions.

(18) National forest receipts transferred to organized and unorganized boroughs per Chapter 37, SLA 1991.

(19) Reflects the OCS "8(g)" revenue sharing settlement monies. The General Fund share represents 49.5 percent of the aforementioned total, whereas the Permanent Fund receives 50.0 percent. The remaining 0.5 percent is distributed to the Public School Fund.

(20) Figures for FY 93 and FY 94 reflect actual state lease sales: FY 93 (Sale 75, Kuparuk Uplands, December, 1992, $9,750,111.21—Sale 76, Cook Inlet, January, 1993, $65,269,166.65—Sale 67AW, Cook Inlet, January, 1993, $2,433,863.85—Sale 77, Nanushuk, June, 1993, $1,164,555.34—Sale 70AW, Kuparuk Uplands, June, 1993, $1,358,027.12); FY 94 (Sale 57, North Slope Foothills, September, 1993, $0—Sale 75A, Colville, September, 1993, $449,846.80).

(21) The Department of Natural Resources projects the following FY 94, FY 95, and FY 96 state lease sales: FY 94 (Sale 78, Cook Inlet, January, 1994); FY 95 (Sale 79, Yakataga, July, 1994—Sale 80, Shaviovik, November, 1994—Sale 81, Beaufort Sea, April, 1995); FY 96 (Sale 85A, Shelikof Strait, July, 1995—Sale 83, Western Beaufort Sea, November, 1995—Sale 84, Copper River, April, 1996). However, bonus bids are impossible to anticipate prior to sales; therefore, no estimates are provided.

(22) The royalty figures for FY 93 and FY 94 include $6.3 million and $3.9 million, respectively, in collections for prior years.

(23) Chapter 193, SLA 1990, establishes the Alaska Marine Highway System Fund, and provides that gross revenue of the State ferry system be deposited in the fund which may then be appropriated for operating and capital expenditures.

(24) The State, per AS 38.05.180, grants incentive credits against royalties, severance taxes, and rentals to the oil companies for drilling exploratory wells. The credits granted and applied for in FY 93 have not been subtracted from the aforementioned unrestricted revenues. Additional credits are anticipated in subsequent years.

(25) Chapter 210, SLA 1990, allocates 6.0 percent of General Fund unrestricted revenues to the Mental Health Trust Income Account until such time as the original Mental Health Trust Lands are valued. The necessary expenses of Alaska's Mental Health Program must be met before funds in the Mental Health Trust Income Account may be expended for any other public purpose (AS 37.14.021). The amounts shown are included in the aforementioned Total Unrestricted Revenue figures. Currently, the Mental Health Lands Settlement per Chapter 66, SLA 1991 is pending before the courts.

The following table shows that petroleum revenues will dominate in the short-term under all three scenarios.

Table 4 General Fund Unrestricted Revenues: Petroleum Revenues as a Percentage of the Total

FY 1993 - 1996
(Millions of Dollars)

	Total G. F. Unrestricted from Petroleum	Total G. F. Unrestricted Revenues	Percent
FY 93 Preliminary	2,684.8	3,081.6	**87**
FY 94 Estimates			
Low	1,695.4	1,983.8	**85**
Mid	1,844.2	2,158.6	**85**
High	1,966.2	2,300.3	**85**
FY 95 Estimates			
Low	1,544.3	1,820.0	**85**
Mid	1,821.0	2,125.9	**86**
High	2,042.6	2,369.3	**86**
FY 96 Estimates			
Low	1,550.4	1,816.1	**85**
Mid	1,851.0	2,155.9	**86**
High	2,065.0	2,391.7	**86**

Petroleum Revenues

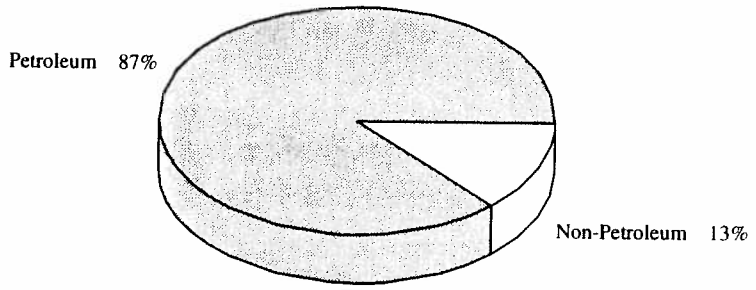
This section underlines the importance of petroleum revenues to Alaska's total revenues; discusses the current oil markets; sets out the petroleum forecast assumptions; describes the Low, Mid, and High Scenarios; and concludes with a note on methodology.

Importance of Petroleum Revenues

Petroleum revenues accounted for 87 percent of all General Fund unrestricted revenues in FY 1993, and will continue to account for close to 80 percent of those revenues each year well into the 1990's.

The figure below shows the relationship of petroleum revenues to all revenues for FY 1993.

Figure 2 FY 1993 General Fund Unrestricted Revenues

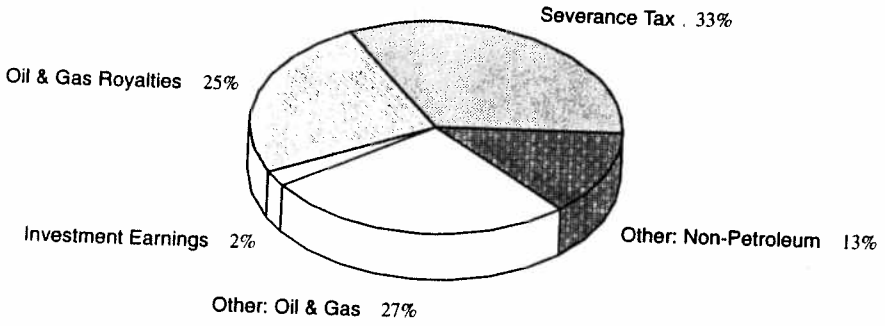


Petroleum revenues come from: (1) severance taxes (also called production taxes); (2) royalties on oil and gas the State owns; (3) corporate income taxes on corporations producing and transporting oil and gas; (4) oil and gas property taxes; and, (5) other oil and gas revenues (rents and bonuses).

Together, these petroleum revenues accounted for 87 percent of State revenues in FY 1993. The State also collects revenues in the form of interest earned on money invested in the State Treasury, which accounted for another four percent of the total General Fund unrestricted revenues. (Most of the earnings come from interest earned on petroleum revenues.) The figure below illustrates this.

Figure 3

FY 1993 General Fund Unrestricted Revenues

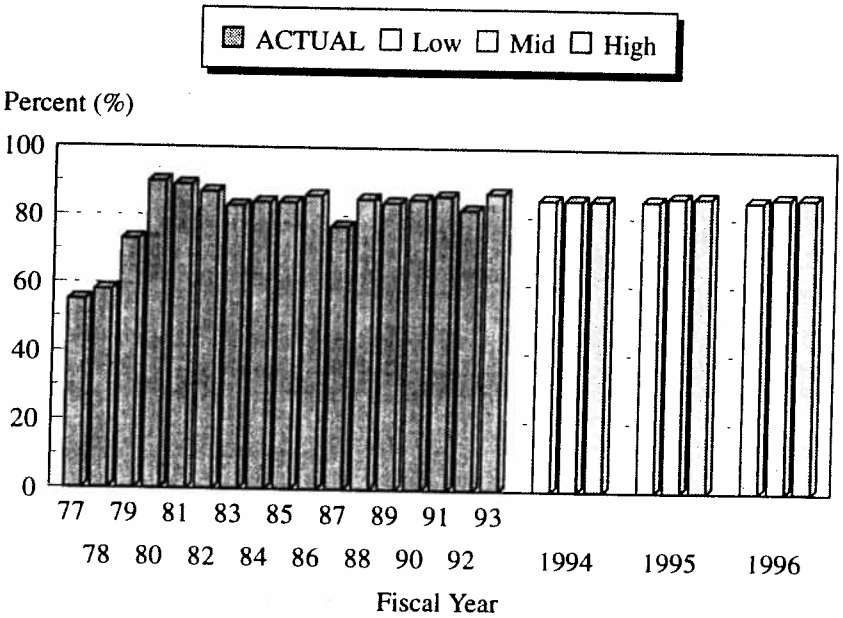


The State of Alaska has received most of it's revenues from petroleum for a substantial period. Petroleum revenues comprised more than 77 percent of General Fund unrestricted revenues in FY 1993 for the fourteenth year in a row.

Figure 4

Percentage of General Fund Unrestricted Revenues Which Come From Petroleum

(FY 1977 - 1996)



Current Oil Market Situation

World Market

OPEC agreed in September to raise it's production quota to 24.5 million bbl/day. Most observers felt that this was a necessary step since it legimitized current production levels and established a level of production which, if adhered to, would lead to higher oil prices during the fourth quarter. The specter of a return of Iraqi crude oil into the world market continues to plague the market and inhibit OPEC's ability to implement a workable production policy. Oil prices jumped roughly $2.00/bbl after the September 1993 OPEC agreement but have recently fallen back approximately $1.00/bbl.

OPEC production capacity and output continues to climb even as the new production agreement has gone into place (Table 5). At the same time, oil demand growth has been sluggish worldwide. With this kind of weak market, it is no wonder that the oil market responds quickly to news of progress in discussions between the United Nations and Iraq to lift the current sales embargo.

Over the next six months higher prices will result only when there is demonstrable evidence of solid growth in the world economy and anything like normal winter weather. In the meantime, oil prices may remain stuck in the $15.00/bbl range for ANS quality oil. United States (U.S.) crude oil consumption continues to grow at about 1.0 percent per year. If this trend were to reestablish itself worldwide, the stage would be set for a return of $18.00/bbl oil.

Figure 5 OPEC Production

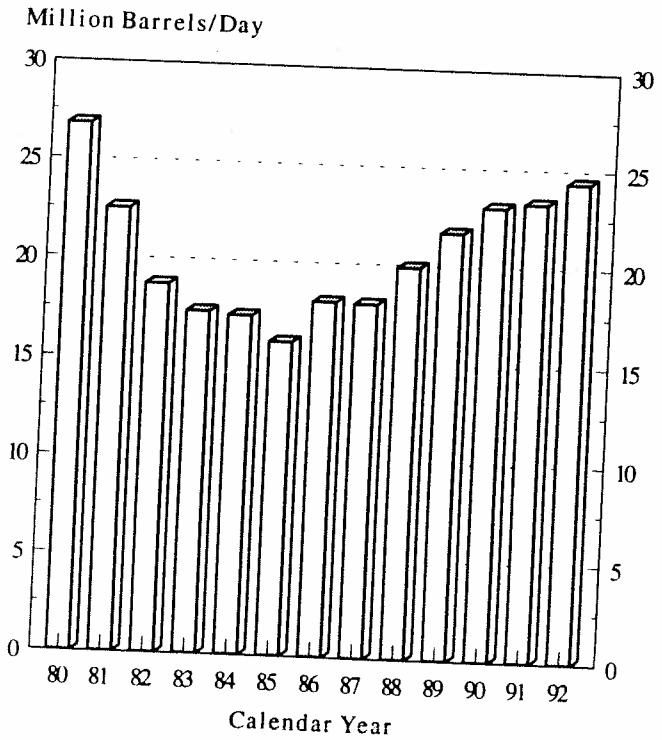


Table 5 OPEC Production
(Thousand bbls/day)

Country	Production Oct 1993	Production Q4'93, Q1'94 Quota
Algeria	750	750
Gabon	290	287
Indonesia	1,330	1,330
Iran	3,650	3,600
Iraq	600	400
Kuwait*	2,020	2,000
Libya	1,390	1,390
Nigeria	1,880	1,865
Qatar	410	378
Saudi Arabia*	8,070	8,000
UAE	2,170	2,161
Venezuela	2,360	2,300
TOTAL	24,920	24,461

Source: Petroleum Intelligence Weekly (11/1/93).

*Share Neutral Zone output.

Alaska North Slope Market

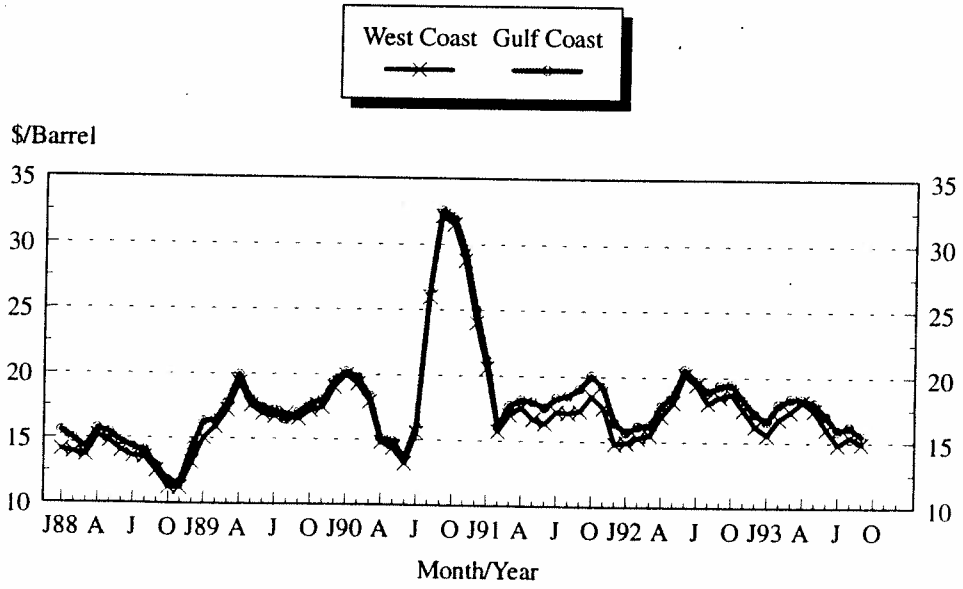
So far in FY 1994, ANS oil prices have averaged $15.50/bbl -- nearly $2.50/bbl lower than the FY 1993 average of $17.92/bbl. Ample supplies coming into the U.S. along with a skittish market over the prospect of the lifting of sanctions imposed on Iraqi crude oil sales are the greatest factors contributing to the lower prices.

BP Exploration announced it's official selling prices for November 1993 as $15.44/bbl on the West Coast and $16.02/bbl on the Gulf Coast. Recent spot prices have been running more than $1.00/bbl lower than BP's official prices.

Roughly 85 percent of ANS production is sold on the West Coast while 15 percent is marketed in the Eastern half of the U.S. and Caribbean. As ANS production declines, it is expected that shipments to Eastern U.S. destinations may cease after 1996. Greater transportation costs to the more distant markets result in a Gulf Coast derived wellhead price which is lower than the West Coast price. Historical ANS spot prices are graphed below.

Figure 6

ANS Spot Price
January 1988 - September 1993



Forecast Assumptions

ANS Lower 48 Prices

The oil price assumptions used in this forecast are all based on spot oil prices as reported in Platt's Oilgram Price Report. ANS future oil prices are developed subjectively to reflect the the economic fundamentals depicted in the alternative oil market scenarios. The relative price relationships between ANS sold in the Gulf Coast market and ANS sold in the West Coast market are based on the last twelve months of market data.

West Coast price for ANS continues to be less than the Gulf Coast price as total ANS production exceeds the West Coast demand for sour crude oil. Over the longer term, as demand on the West Coast grows and ANS production declines, this situation will change and West Coast ANS prices will be determined by the price of foreign sour crude oil imported to meet the needs of the West Coast market. The assumed forecast for ANS prices is contained in the table below.

Currently, prices reported by the producers for both severance tax and royalty purposes track closely with spot prices. Royalties are reported using a value which is determined by a market basket tied closely to ANS spot price. Producers are required to file a quarterly estimated severance tax payment based on spot price.

The wellhead price determines the value of production and thus, the state's severance tax and royalty income. The discussion that follows describes the assumptions for the various cost deductions from the market price which determines the wellhead value.

Table 6

Scenarios for ANS Oil Price
Gulf Coast and West Coast
($/bbl)

Fiscal	Low		Mid		High	
Year	West	Gulf	West	Gulf	West	Gulf
1994	15.04	15.82	15.89	16.71	16.61	17.48
1995	14.91	15.65	16.79	17.63	18.27	19.18
1996	15.24	16.00	17.52	18.39	18.99	19.94
2000	17.80	17.80	22.93	22.93	26.16	26.16
2005	19.94	19.94	28.48	28.48	36.45	36.45

Over the long-run, demand on the West Coast will increase while ANS production is in decline; the oil glut on the West Coast will then disappear. In this forecast, West Coast and Gulf Coast oil prices are assumed to converge when the West Coast surplus disappears.

Figure 7 ANS at the U. S. Gulf Coast

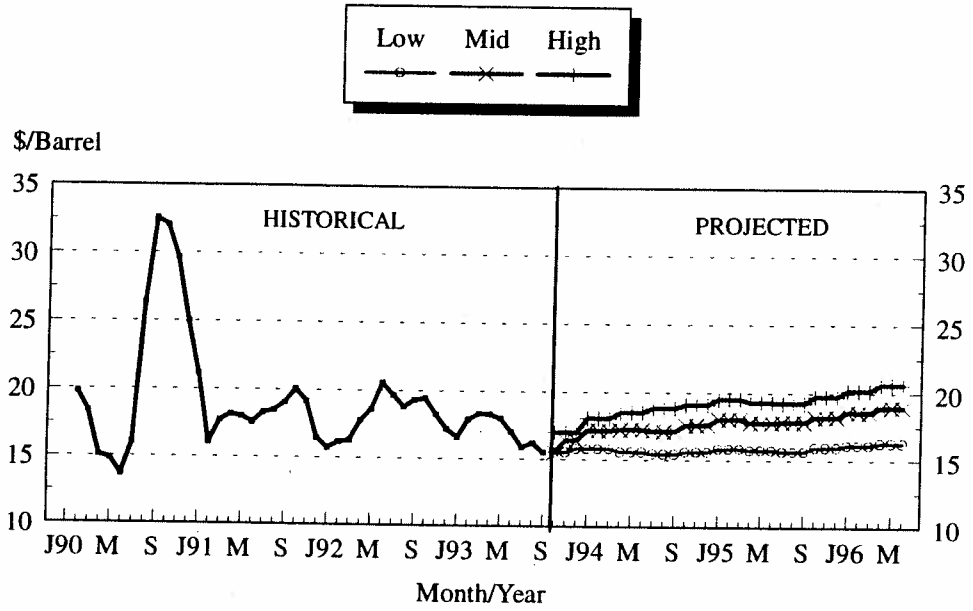
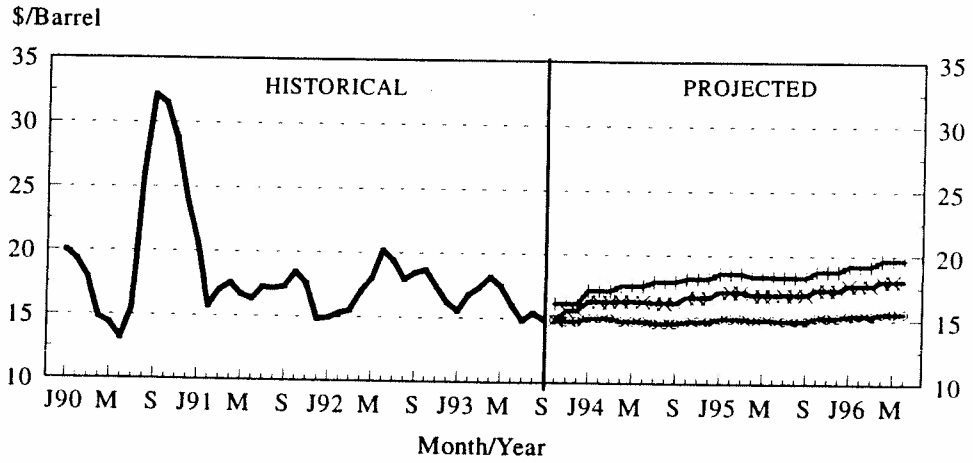


Figure 8 ANS at the U. S. West Coast



Transportation Costs to Lower 48 Markets

The weighted average Lower 48 shipping cost averaged $1.62/bbl in FY 1993, $0.38/bbl higher than in the prior year. This increase was mostly attributable to tight markets in the higher cost Gulf trade, where there is significant chartering, and results of the Oilspill Pollution Act of 1990 (OPA90).

As ANS production declines and West Coast petroleum demand increases, shipments to the Gulf will diminish. This will free up excess tonnage. Consequently, average shipping costs are expected to stay fairly constant over the next few years. In the long term the double hulling requirements of OPA90 will result in increased shipping costs.

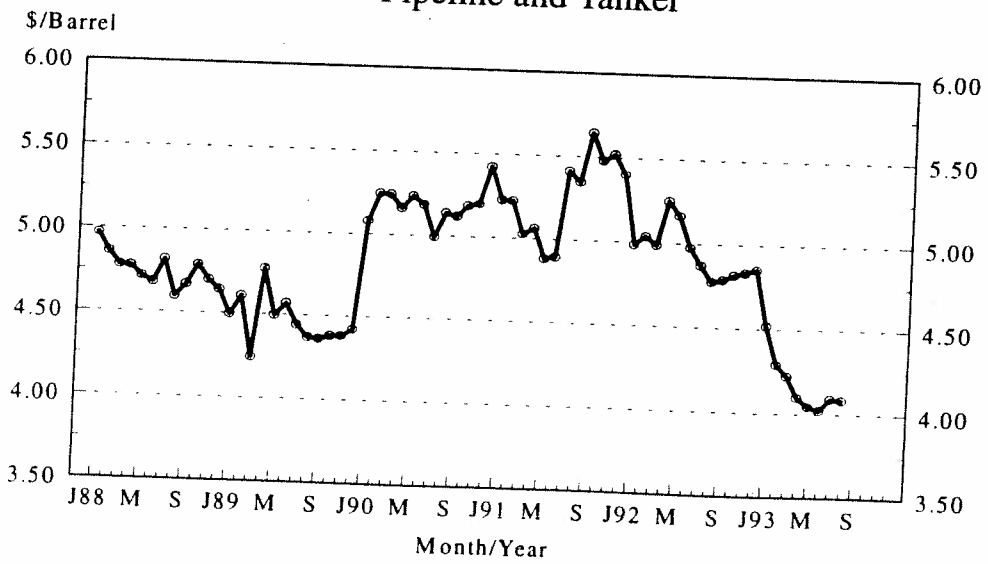
Table 7

Marine Transportation Costs
Valdez to Lower 48
($/bbl)

Fiscal Year	Low	Mid	High
1994	1.48	1.48	1.49
1995	1.53	1.54	1.54
1996	1.49	1.50	1.51
2000	1.40	1.47	1.50
2005	1.81	1.93	2.03

Figure 9

Total Transportation Costs to Lower 48
Pipeline and Tanker



Trans Alaska Pipeline System Tariffs

The Trans Alaska Pipeline System (TAPS) tariff is determined according to the TAPS Settlement Method, a ratemaking method agreed upon by the Pipeline owners and the State of Alaska. This agreement allowed an accelerated recovery of the construction costs and a fixed profit of an inflation adjusted $0.35/bbl. This resulted in higher tariffs from 1977-85 in exchange for lower tariffs in the late 1980's and 1990's.

As can be seen in the table below, the tariff method has worked as intended with the exception of FY 1990 and FY 1991 when the tariff increased due to corrosion repairs, lower than expected TAPS throughput and oil spill mitigation expenditures due to the EXXON VALDEZ accident.

In FY 1993, the average tariff filed was $3.24/bbl. Historical and forecasted tariffs are represented in Table 8 below. New tariffs take effect January 1st of each year.

Table 8

Scenarios for TAPS Tariffs

($/bbl)

Fiscal Year	ACTUAL	Low	Mid	High
1985	6.04			
1986	5.29			
1987	4.20			
1988	3.54			
1989	3.12			
1990	3.48			
1991	3.75			
1992	3.60			
1993	3.24			
1994		2.97	2.98	2.99
1995		2.98	3.00	3.03
1996		2.88	2.92	2.93
2000		2.90	3.06	3.10
2005		4.05	4.47	4.58

Wellhead Price for ANS

The wellhead value of ANS, along with production, is the basis for both State severance tax and royalties. The wellhead value is calculated by subtracting the pipeline and marine transportation costs from the sales price (or transfer price at the refinery gate in the case of oil run through a producer's own refinery.)

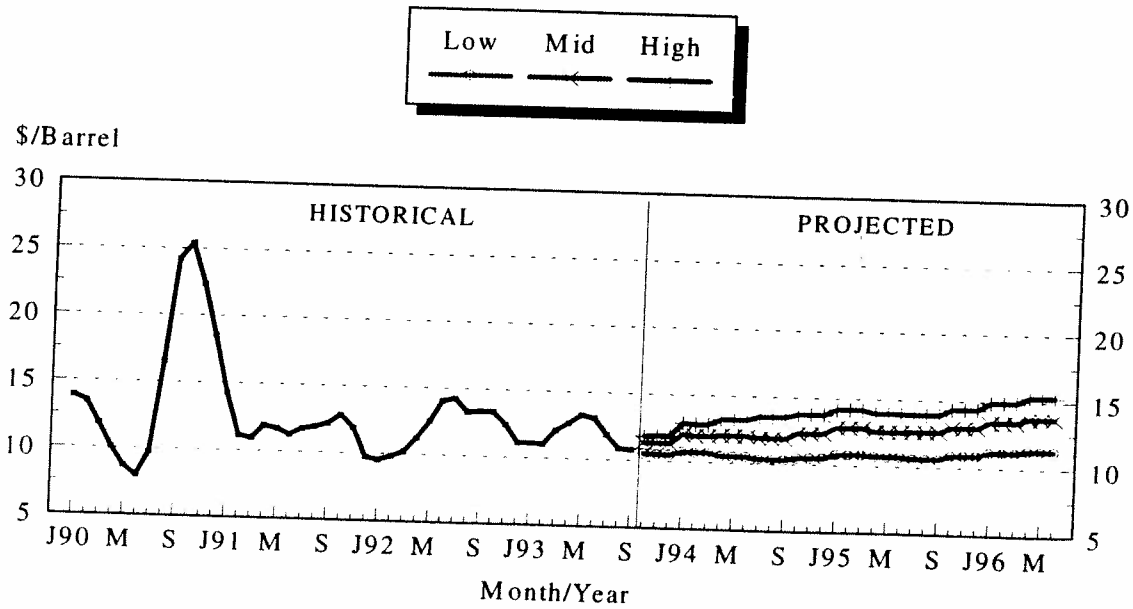
Table 9

Scenarios for ANS Wellhead Price
($/bbl)

Fiscal Year	Low	Mid	High
1994	10.63	11.57	12.22
1995	10.56	12.40	13.83
1996	10.99	13.18	14.62
2000	12.96	18.05	21.27
2005	13.23	21.39	29.63

Figure 10

ANS at the Wellhead



Oil Production Outlook

Summer maintenance on the North Slope, installation of the GHX-2 facility at Prudhoe Bay and the start up of the West Beach, Point McIntyre and North Prudhoe Bay State fields have slowed the decline of ANS production. Preliminary fourth quarter 1993 output has peaked at 1.8 million bbl/day and will average about the same as the fourth quarter, 1992.

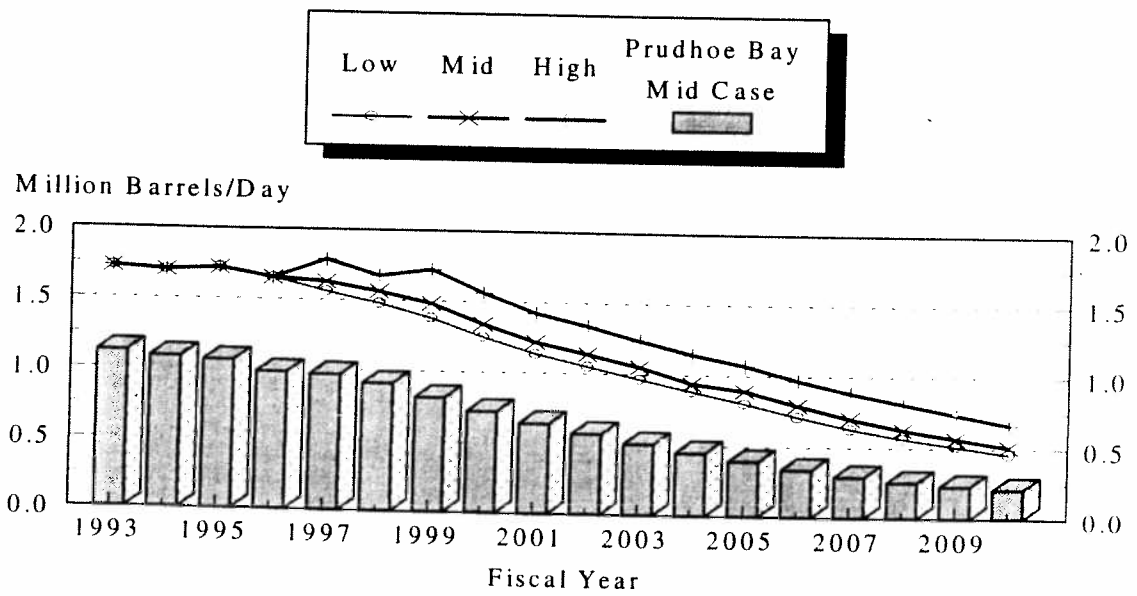
Prudhoe Bay's gas handling facility project, which began in 1990, is to be completed with the installation of the last of the GHX modules in August of 1994. Our forecast actually does not take this into account. Incremental boosts from the gas handling project will add about 800-million barrels in recoverable reserves to the life of the field.

The Point McIntyre field, which began production in early October 1993, is producing 0.085 million bbl/day and should peak at 0.103 million bbl/day in 1996. The West Beach, Point McIntyre and North Prudhoe Bay State oil is being commingled with oil from the Lisburne field and processed for shipment to TAPS at the Lisburne production facility.

Field enhancement, the addition of the three new North Slope satellite oil fields and the prospect of a commercial find in the Cook Inlet (the Sunfish prospect in the North Foreland field) should keep the decline in Alaska production from four to five percent per year through 1999. Projected statewide production is shown in Figure 11 below.

Figure 11

Simulated Oil Production
Total Alaska and Mid Case Prudhoe Bay



Other Non-Oil Revenue Sources Assumptions

Oil Corporate Taxes

Oil corporate taxes for FY 1993 generated $834.7 million compared to $165.5 million collected in FY 1992. However, $630.0 million of the FY 1993 monies was due to collection of prior year income.

Non-Oil Corporate Taxes

Non-petroleum corporate taxes generated $37.6 million in FY 1993 compared to $33.7 million in FY 1992. The increase in non-petroleum corporate tax revenue was due to enhanced business activity.

Property Taxes

The current oil and gas property tax, which is levied at 20 mills on the full and true value of oil and gas property, is expected to continue to decline. The decrease for FY 1992 and FY 1993, as compared to previous forecasts, is due in part to adjustments for investment delays and increased mill levies by the North Slope Borough, the Kenai Peninsula Borough and the City of Valdez. The municipalities in which taxable oil and gas property exists continue to receive the bulk of the property tax assessment.

Alcoholic Beverage Taxes

Alcohol consumption has been fairly steady over the last five years in all categories. Current consumption trends for liquor, wine and beer, given population growth, demographics and income levels, are expected to continue generating revenues of between $12 and $13 million per year.

Intergovernmental Receipts

Federal Shared Revenues, which consist of several categories, totaled $12.8 million in FY 1991 but dropped to $6.7 million in FY 1992 and to $5.6 million in FY 1993. This is due primarily to the fact that the U.S. Forest Service (USFS) monies for timber sales were formerly allocated to only organized boroughs. The USFS has since notified the State that additional monies will be set aside for unorganized boroughs as well (Chapter 37, SLA 1991). The monies are intended to support roads and schools affected by national forest activities.

Section 8(g) funds are the result of a negotiated settlement between the State and federal government several years ago with a specific payment schedule. The revenue figure increased from $2 million in FY 1991 and will be $4.7 million annually for the period FY 1992 through FY 1996 when the numbers will again be adjusted upward.

Investment Earnings

The projections are based on projected out-going expenditures and incoming revenues with an assessment of yield on instruments and the length of maturity for the funds invested by the Treasury Division. FY 1993 investment earnings were $70.9 million.

Facilities and Related Charges

The main revenue item in this category is ferry system receipts which amounted to $40.8 million in FY 1993. The legislature established the Alaska Marine Highway System Fund (Chapter 193, SLA 1990) which provides that the gross revenue of the state ferry system be deposited into the fund and then may be appropriated for operating and capital expenditures.

Methodology

The Department of Revenue uses a wide variety of models and techniques to forecast petroleum severance taxes and royalties and the other non-petroleum sources. The main petroleum forecasting model is a marketing and production simulation model which projects severance tax and royalties on a company-by-company, field-by-field basis through the year 2050.

Scenarios Over the Short-Term

Low Scenario

SUMMARY: The Low Scenario assumes falling worldwide oil consumption in response to global economic stagnation. OPEC struggles to remain a credible organization as production capacity grows in the face of low oil prices.

Table 10	Unrestricted General Fund Revenues ($million)	ANS Gulf Price ($/bbl)	ANS Lower 48 Price ($/bbl)	ANS Production (million bbl/day)
FY 1994	1,983.8	15.82	15.17	1.660
FY 1995	1,820.0	15.65	15.04	1.682
FY 1996	1,816.1	16.00	15.35	1.612

Low Scenario assumptions:

1. Global oil consumption falls by 0.30 million bbl/day in 1994 and a further 0.10 million bbl/day in 1995. This is in response to a lingering economic recession in Europe, the continued collapse of the economy of the CIS and the beginning of an economic downturn in North America.

2. Non-OPEC supply remains flat in 1994 and increases by 0.30 million bbl/day in 1995 as increasing production in non-OPEC frontier areas offsets a continued slide in production from the CIS.

3. OPEC market share increases 1.0 million bbl/day in 1994 but falls to 24.9 million bbl/day in 1995.

4. Production capacity increases in Saudi Arabia, Kuwait and Iran, combined with an increasing likelihood of exports from Iraq, make cooperation over production allocation within OPEC increasingly difficult. Market share issues lead to active price competition by OPEC members keeping oil prices for ANS quality oil below $15.00/bbl.

Table 11

Low Scenario
Global Oil Market Assumptions

	Q193	Q293	Q393	Q493	1993	Q194	Q294	Q394	Q494	1994	Q195	Q295	Q395	Q495	1995
DEMAND															
OECD															
N. America	19.2	18.6	19.3	19.2	19.1	19.0	18.8	19.1	19.4	19.1	18.8	18.6	18.9	19.2	18.9
Europe	13.7	12.9	13.2	13.8	13.4	13.4	12.7	12.9	13.5	13.1	13.3	12.6	12.8	13.4	13.0
Pacific	6.9	5.8	5.9	6.6	6.3	7.0	5.9	6.0	6.7	6.4	7.1	6.0	6.2	6.8	6.5
Total	39.9	37.3	38.3	39.6	38.8	39.4	37.3	38.1	39.5	38.6	39.2	37.1	37.9	39.4	38.4
Non-OECD															
C.I.S.	6.2	5.8	5.6	5.3	5.7	5.2	4.9	4.7	4.5	4.8	4.5	4.2	4.0	3.8	4.1
China	2.8	2.8	2.7	2.8	2.8	2.8	2.7	2.8	3.0	2.8	2.9	2.8	2.9	3.1	2.9
East Europe	1.1	1.0	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8
W. Hemisphere	5.3	5.5	5.6	5.5	5.4	5.3	5.6	5.7	5.6	5.6	5.4	5.7	5.8	5.7	5.7
Africa	2.2	2.1	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
M. East	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	3.9
Asia	6.9	6.7	6.4	7.1	6.7	7.2	7.1	7.0	7.6	7.2	7.8	7.7	7.6	8.3	7.9
Total	28.1	27.5	27.0	27.6	27.6	27.6	27.2	27.2	27.6	27.4	27.6	27.3	27.3	27.9	27.5
TOTAL DEMAND	68.0	64.8	65.4	67.2	66.3	67.0	64.5	65.2	67.2	66.0	66.8	64.4	65.2	67.2	65.9
SUPPLY															
Non-OPEC															
OECD	15.8	15.6	15.8	16.1	15.8	15.7	16.0	15.8	16.1	15.9	15.8	16.1	15.9	16.1	16.0
C.I.S.	7.6	8.0	7.6	7.4	7.7	7.0	6.8	7.1	6.6	6.9	6.5	6.3	6.5	6.1	6.3
China	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Eastern Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
LDCs	11.4	11.2	11.4	11.3	11.3	11.6	11.7	11.6	11.8	11.7	12.0	12.1	12.1	12.3	12.1
Proc. Gain	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
	39.2	39.2	39.2	39.3	39.2	38.7	39.0	38.9	39.1	38.9	38.7	39.0	39.0	39.1	39.0
OPEC	24.9	24.1	24.7	25.7	24.9	25.1	24.4	24.7	26.0	25.0	24.9	24.3	24.6	26.0	24.9
OPEC NGLs	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
TOTAL PRODUCTION	66.2	65.4	66.0	67.1	66.1	65.8	65.4	65.6	67.1	66.0	65.7	65.3	65.5	67.1	65.9
INVENTORY CHANGE	-2.3	0.4	0.9	-1.0	-0.5	-1.8	0.6	0.6	-0.1	-0.2	-1.2	0.9	0.4	-0.1	0.0

Mid Scenario

SUMMARY: The Mid Scenario assumes modest growth in oil consumption in 1994 and 1995 as the rate of economic deterioration in the CIS and Eastern Europe moderates while the rest of the world returns to a modest upward economic growth path. Phased reentry of Iraq into the oil market and a marginally credible OPEC response keep oil prices relatively steady-although below the official $18/bbl target.

Table 12

	Unrestricted General Fund Revenues ($million)	ANS Gulf Price ($/bbl)	ANS Lower 48 Price ($/bbl)	ANS Production (million bbl/day)
FY 1994	2,158.6	16.71	16.03	1.660
FY 1995	2,125.9	17.63	16.94	1.682
FY 1996	2,155.9	18.39	17.65	1.612

Mid Scenario assumptions:

1. Global oil consumption grows by 0.6 million bbl/day in 1994 and 1.2 million bbl/day in 1995 as the world economy enjoys modest growth. Severe economic depression continues in the CIS and Eastern Europe.

2. Non-OPEC supply declines by 0.40 million bbl/day in 1994 and 0.20 million bbl/day due to a combination of continued low real $ oil prices and physical depletion, discouraging investment and offseting new frontier production.

3. OPEC market share grows to 26.3 million bbl/day in 1994 and 27.7 million bbl/day in 1995.

4. Most of the increase in OPEC market share is met by the return of Iraq into the market in late 1994 and greater production by Kuwait, Iran and Saudi Arabia. The continued battle for market share keeps oil prices from achieving the OPEC target of $18.00/bbl.

Table 15

High Scenario
Global Oil Market Assumptions

	Q193	Q293	Q393	Q493	1993	Q194	Q294	Q394	Q494	1994	Q195	Q295	Q395	Q495	1995
DEMAND															
OECD															
N. America	19.2	18.6	19.3	19.5	19.1	19.5	19.2	19.6	19.8	19.5	19.9	19.6	20.0	20.2	19.9
Europe	13.7	12.9	13.2	13.8	13.4	13.9	13.1	13.4	14.0	13.6	14.2	13.5	13.7	14.3	13.9
Pacific	6.9	5.8	5.9	6.6	6.3	7.1	6.0	6.2	6.8	6.5	7.3	6.2	6.4	7.0	6.7
Total	39.9	37.3	38.3	39.9	38.8	40.4	38.3	39.1	40.6	39.6	41.4	39.3	40.0	41.6	40.6
Non-OECD															
C.I.S.	6.2	5.8	5.6	5.3	5.7	5.6	5.2	5.0	4.7	5.1	5.1	4.8	4.6	4.4	4.7
China	2.8	2.8	2.7	2.9	2.8	2.9	2.8	2.9	3.0	2.9	3.0	3.0	3.0	3.2	3.1
East Europe	1.1	1.0	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.9	1.0	0.9	0.8	0.9	0.9
W. Hemisphere	5.3	5.5	5.6	5.6	5.5	5.4	5.7	5.9	5.7	5.7	5.6	6.0	6.1	6.0	5.9
Africa	2.2	2.1	2.1	2.2	2.2	2.3	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3
M. East	3.7	3.7	3.8	3.9	3.8	3.9	3.9	4.0	4.0	3.9	4.0	4.0	4.1	4.1	4.1
Asia	6.9	6.7	6.4	7.2	6.8	7.3	7.2	7.0	7.7	7.3	8.0	7.9	7.7	8.5	8.0
Total	28.1	27.5	27.0	28.0	27.7	28.3	27.9	27.9	28.4	28.1	29.1	28.8	28.7	29.3	29.0
TOTAL DEMAND	68.0	64.8	65.4	67.9	66.5	68.8	66.2	67.0	69.0	67.7	70.6	68.0	68.8	70.9	69.6
SUPPLY															
Non-OPEC															
OECD	15.8	15.6	15.8	15.9	15.8	15.5	15.8	15.6	15.9	15.7	15.4	15.7	15.5	15.8	15.6
C.I.S.	7.6	8.0	7.6	7.2	7.6	6.8	6.7	6.9	6.5	6.7	6.0	5.9	6.0	5.7	5.9
China	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Eastern Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
LDCs	11.4	11.2	11.4	11.3	11.3	11.6	11.7	11.6	11.8	11.7	11.9	12.0	11.9	12.2	12.0
Proc. Gain	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
	39.2	39.2	39.2	39.0	39.1	38.3	38.5	38.5	38.6	38.5	37.7	38.0	37.9	38.1	38.0
OPEC	24.9	24.1	24.7	26.8	25.1	27.3	26.6	26.9	28.2	27.3	29.7	28.9	29.2	30.7	29.6
OPEC NGLs	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
TOTAL PRODUCTION	66.2	65.4	66.0	67.8	66.3	67.6	67.2	67.4	68.9	67.8	69.4	68.9	69.2	70.8	69.6
INVENTORY CHANGE	-2.3	0.4	0.9	-1.0	-0.5	-1.8	0.6	0.6	-0.1	-0.2	-1.2	0.9	0.4	-0.1	0.0

Table 16

Projected and Historical Crude Oil Spot Prices[1] For Alaska North Slope Crude and Domestic Marker

($/barrel)

Low Scenario

	Production Mon/YR		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	WTI
Historical	JAN	92	9.51	14.92	15.74	18.80
	FEB		9.81	15.30	16.17	18.98
	MAR		10.17	15.50	16.29	18.91
	APR		11.21	16.96	17.77	20.23
	MAY		12.47	18.03	18.62	20.97
	JUN		14.04	20.20	20.56	22.37
	JUL		14.23	19.40	19.65	21.74
	AUG		13.26	17.97	18.82	21.33
	SEP		13.33	18.46	19.31	21.88
	OCT		13.33	18.71	19.43	21.67
	NOV		12.41	17.46	18.26	20.34
	DEC		11.09	16.23	17.19	19.38
	JAN	93	11.03	15.54	16.59	19.01
	FEB		12.07	16.78	17.90	20.02
	MAR		12.63	17.35	18.34	20.30
	APR		13.26	18.17	18.30	20.26
	MAY		13.07	17.47	17.99	19.92
	JUN		11.87	16.02	17.02	19.06
	JUL		10.85	14.84	15.89	17.86
	AUG		10.77	15.42	16.21	17.98
	SEP		10.52	14.91	15.51	17.34
Projected	OCT		10.51	14.78	15.52	17.53
	NOV		10.47	14.78	15.52	17.40
	DEC		10.74	15.05	15.80	17.43
	JAN	94	10.69	15.05	15.80	17.74
	FEB		10.68	15.05	15.80	17.74
	MAR		10.47	14.84	15.58	17.74
	APR		10.47	14.84	15.58	17.49
	MAY		10.47	14.84	15.58	17.49
	JUN		10.47	14.84	15.58	17.49
	QTR1	FY95	10.32	14.70	15.43	17.32
	QTR2	FY95	10.47	14.86	15.60	17.51
	QTR3	FY95	10.78	15.08	15.83	17.77
	QTR4	FY95	10.68	14.98	15.73	17.65
	QTR1	FY96	10.60	14.90	15.64	17.53
	QTR2	FY96	10.89	15.19	15.95	17.87
	QTR3	FY96	11.16	15.35	16.12	18.06
	QTR4	FY96	11.31	15.51	16.29	18.25

[1]Historical ANS spot prices are taken from Platt's Oilgram Price Report.

Table 13

Mid Scenario
Global Oil Market Assumptions

	Q193	Q293	Q393	Q493	1993	Q194	Q294	Q394	Q494	1994	Q195	Q295	Q395	Q495	1995
DEMAND															
OECD															
N. America	19.2	18.6	19.3	19.5	19.1	19.3	19.1	19.4	19.7	19.4	19.6	19.3	19.7	19.9	19.6
Europe	13.7	12.9	13.2	13.8	13.4	13.7	13.0	13.2	13.9	13.5	13.9	13.2	13.4	14.1	13.7
Pacific	6.9	5.8	5.9	6.6	6.3	7.0	5.9	6.1	6.7	6.4	7.2	6.1	6.2	6.9	6.6
Total	39.9	37.3	38.3	39.8	38.8	40.1	38.0	38.7	40.2	39.2	40.7	38.5	39.3	40.8	39.8
Non-OECD															
C.I.S.	6.2	5.8	5.6	5.3	5.7	5.4	5.1	4.9	4.6	5.0	4.9	4.6	4.4	4.2	4.5
China	2.8	2.8	2.7	2.8	2.8	2.9	2.8	2.9	3.0	2.9	3.0	2.9	3.0	3.1	3.0
East Europe	1.1	1.0	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
W. Hemisphere	5.3	5.5	5.6	5.5	5.5	5.4	5.7	5.8	5.7	5.6	5.5	5.8	6.0	5.8	5.8
Africa	2.2	2.1	2.1	2.2	2.2	2.3	2.2	2.2	2.3	2.2	2.3	2.2	2.2	2.3	2.3
M. East	3.7	3.7	3.8	3.9	3.8	3.9	3.8	4.0	3.9	3.9	4.0	4.0	4.1	4.1	4.0
Asia	6.9	6.7	6.4	7.2	6.8	7.3	7.2	7.0	7.7	7.3	8.0	7.9	7.7	8.5	8.0
Total	28.1	27.5	27.0	27.8	27.6	28.0	27.6	27.6	28.1	27.8	28.6	28.2	28.2	28.8	28.5
TOTAL DEMAND	68.0	64.8	65.4	67.7	66.5	68.1	65.6	66.3	68.3	67.1	69.3	66.8	67.5	69.6	68.3
SUPPLY															
Non-OPEC															
OECD	15.8	15.6	15.8	16.0	15.8	15.6	15.9	15.7	16.0	15.8	15.6	15.9	15.7	16.0	15.8
C.I.S.	7.6	8.0	7.6	7.4	7.7	7.0	6.8	7.1	6.6	6.9	6.5	6.3	6.5	6.1	6.3
China	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.9	3.0	3.0	3.0	3.0
Eastern Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
LDCs	11.4	11.2	11.4	11.3	11.3	11.6	11.7	11.6	11.8	11.7	11.9	12.0	11.9	12.2	12.0
Proc. Gain	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
	39.2	39.2	39.2	39.2	39.2	38.6	38.9	38.8	39.0	38.8	38.4	38.7	38.6	38.8	38.6
OPEC	24.9	24.1	24.7	26.3	25.0	26.3	25.6	25.9	27.2	26.3	27.7	27.0	27.3	28.7	27.7
OPEC NGLs	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
TOTAL PRODUCTION	66.2	65.4	66.0	67.6	66.2	66.9	66.5	66.7	68.2	67.1	68.1	67.7	67.9	69.5	68.3
INVENTORY CHANGE	-2.3	0.4	0.9	-1.0	-0.5	-1.8	0.6	0.6	-0.1	-0.2	-1.2	0.9	0.4	-0.1	0.0

High Scenario

SUMMARY: The High Scenario assumes oil consumption grows significantly in 1994 and 1995 as robust economic growth occurs in the world economy moderated somewhat by continued severe depression in the CIS and Eastern Europe. Greater oil demand eases the transition of Iraq back into the oil market without severe downward pressure on oil prices and OPEC is able to achieve its target $18.00/bbl price.

Table 14

	Unrestricted General Fund Revenues ($million)	ANS Gulf Price ($/bbl)	ANS Lower 48 Price ($/bbl)	ANS Production (million bbl/day)
FY 1994	2,300.3	17.48	16.76	1.661
FY 1995	2,369.3	19.18	18.44	1.682
FY 1996	2,391.7	19.94	19.14	1.612

High Scenario assumptions:

1. Oil consumption grows by 1.20 million bbl/day in 1994 and 1.9 million bbl/day in 1995 driven by an increase in economic activity world-wide.

2. Non-OPEC supply falls by 0.6 million bbl/day in 1994 and 0.5 million bbl/day in 1995 as production in the CIS continues to overwhelm production increases in frontier areas.

3. OPEC market share grows to 27.3 million bbl/day in 1994 and 29.6 million bbl/day in 1995.

4. The strong demand for OPEC crude oil allows the re-entry of Iraq into the market without a significant downward impact on oil prices. OPEC manages to keep production at a level which roughly supports their target price of $18.00/bbl.

Table 17

Projected and Historical Crude Oil Spot Prices [1] For Alaska North Slope Crude and Domestic Marker

($/barrel)

Mid Scenario

	Production Mon/YR		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	WTI
Historical	JAN	92	9.51	14.92	15.74	18.80
	FEB		9.81	15.30	16.17	18.98
	MAR		10.17	15.50	16.29	18.91
	APR		11.21	16.96	17.77	20.23
	MAY		12.47	18.03	18.62	20.97
	JUN		14.04	20.20	20.56	22.37
	JUL		14.23	19.40	19.65	21.74
	AUG		13.26	17.97	18.82	21.33
	SEP		13.33	18.46	19.31	21.88
	OCT		13.33	18.71	19.43	21.67
	NOV		12.41	17.46	18.26	20.34
	DEC		11.09	16.23	17.19	19.38
	JAN	93	11.03	15.54	16.59	19.01
	FEB		12.07	16.78	17.90	20.02
	MAR		12.63	17.35	18.34	20.30
	APR		13.26	18.17	18.30	20.26
	MAY		13.07	17.47	17.99	19.92
	JUN		11.87	16.02	17.02	19.06
	JUL		10.85	14.84	15.89	17.86
	AUG		10.77	15.42	16.21	17.98
	SEP		11.36	14.91	15.51	17.34
Projected	OCT		11.35	15.63	16.41	17.53
	NOV		11.32	15.63	16.41	18.40
	DEC		12.02	16.34	17.15	18.43
	JAN	94	11.95	16.34	17.15	19.26
	FEB		11.95	16.34	17.15	19.26
	MAR		12.01	16.40	17.22	19.26
	APR		12.01	16.40	17.22	19.33
	MAY		12.01	16.40	17.22	19.33
	JUN		12.01	16.40	17.22	19.33
	QTR1	FY95	11.88	16.29	17.10	19.19
	QTR2	FY95	12.32	16.74	17.58	19.73
	QTR3	FY95	12.81	17.18	18.04	20.24
	QTR4	FY95	12.57	16.94	17.78	19.96
	QTR1	FY96	12.61	16.98	17.83	19.97
	QTR2	FY96	12.97	17.35	18.21	20.41
	QTR3	FY96	13.41	17.69	18.57	20.81
	QTR4	FY96	13.74	18.04	18.93	21.22

[1] Historical ANS spot prices are taken from Platt's Oilgram Price Report.

Table 18

Projected and Historical Crude Oil Spot Prices[1] For Alaska North Slope Crude and Domestic Marker

($/barrel)

High Scenario

	Production Mon/YR		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	WTI
Historical	JAN	92	9.51	14.92	15.74	18.80
	FEB		9.81	15.30	16.17	18.98
	MAR		10.17	15.50	16.29	18.91
	APR		11.21	16.96	17.77	20.23
	MAY		12.47	18.03	18.62	20.97
	JUN		14.04	20.20	20.56	22.37
	JUL		14.23	19.40	19.65	21.74
	AUG		13.26	17.97	18.82	21.33
	SEP		13.33	18.46	19.31	21.88
	OCT		13.33	18.71	19.43	21.67
	NOV		12.41	17.46	18.26	20.34
	DEC		11.09	16.23	17.19	19.38
	JAN	93	11.03	15.54	16.59	19.01
	FEB		12.07	16.78	17.90	20.02
	MAR		12.63	17.35	18.34	20.30
	APR		13.26	18.17	18.30	20.26
	MAY		13.07	17.47	17.99	19.92
	JUN		11.87	16.02	17.02	19.06
	JUL		10.85	14.84	15.89	17.86
	AUG		10.77	15.42	16.21	17.98
	SEP		11.84	16.18	16.99	19.05
Projected	OCT		11.90	16.18	16.99	19.05
	NOV		11.86	16.18	16.99	19.08
	DEC		12.87	17.20	18.06	20.28
	JAN	94	12.79	17.20	18.06	20.28
	FEB		12.79	17.20	18.06	20.28
	MAR		13.20	17.62	18.50	20.77
	APR		13.20	17.62	18.50	20.77
	MAY		13.20	17.62	18.50	20.77
	JUN		13.20	17.62	18.50	21.14
	QTR1	FY95	13.49	17.94	18.83	21.42
	QTR2	FY95	13.73	18.18	19.09	21.92
	QTR3	FY95	14.17	18.60	19.53	21.63
	QTR4	FY95	13.93	18.36	19.28	21.55
	QTR1	FY96	13.89	18.32	19.23	22.10
	QTR2	FY96	14.35	18.79	19.73	22.60
	QTR3	FY96	14.91	19.21	20.17	23.12
	QTR4	FY96	15.34	19.65	20.63	24.53

[1]Historical ANS spot prices are taken from Platt's Oilgram Price Report.

In this forecast we discuss only three of the many possible future price and production outcomes affecting Alaska oil revenues.

To assist in examining a greater number of possible future oil revenue outcomes, a revenue matrix has been developed for both FY 1994 and FY 1995. The Alaska State Revenue Matrices on the two pages that follow provide an estimate of State General Fund unrestricted revenues for various alternative ANS price and production levels.

Table 19

Alaska State Revenue Matrix[1]
Unrestricted General Fund
(Millions of Dollars)

FY 1994

Avg ANS Lower 48[2]	Alaska North Slope Production Millions of barrels/day								
	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90
$10.00	1,400	1,420	1,440	1,450	1,470	1,490	1,500	1,520	1,540
$11.00	1,460	1,480	1,500	1,520	1,540	1,550	1,570	1,590	1,610
$12.00	1,560	1,580	1,600	1,630	1,650	1,680	1,700	1,720	1,750
$13.00	1,670	1,700	1,730	1,760	1,790	1,820	1,840	1,870	1,900
$14.00	1,790	1,820	1,850	1,890	1,920	1,960	1,990	2,020	2,060
$15.00	1,900	1,940	1,980	2,020	2,060	2,100	2,140	2,170	2,210
$16.00	2,020	2,060	2,100	2,150	2,190	2,240	2,280	2,330	2,370
$17.00	2,130	2,180	2,230	2,280	2,330	2,380	2,430	2,480	2,530
$18.00	2,250	2,300	2,350	2,410	2,460	2,520	2,570	2,630	2,680
$19.00	2,360	2,420	2,480	2,540	2,600	2,660	2,720	2,780	2,840
$20.00	2,480	2,540	2,600	2,670	2,730	2,800	2,860	2,930	2,990
$21.00	2,590	2,660	2,730	2,800	2,870	2,940	3,010	3,080	3,150
$22.00	2,700	2,780	2,850	2,930	3,000	3,080	3,150	3,230	3,300
$23.00	2,820	2,900	2,980	3,060	3,140	3,220	3,300	3,380	3,460
$24.00	2,930	3,020	3,100	3,190	3,280	3,360	3,450	3,530	3,620
$25.00	3,050	3,140	3,230	3,320	3,410	3,500	3,590	3,680	3,770
$26.00	3,160	3,260	3,360	3,450	3,550	3,640	3,740	3,830	3,930
$27.00	3,280	3,380	3,480	3,580	3,680	3,780	3,880	3,980	4,080
$28.00	3,390	3,500	3,610	3,710	3,820	3,920	4,030	4,130	4,240
$29.00	3,510	3,620	3,730	3,840	3,950	4,060	4,170	4,280	4,400
$30.00	3,620	3,740	3,860	3,970	4,090	4,200	4,320	4,430	4,550

[1] Assumptions other than price and production are based on the Mid Scenario of the Department of Revenue Fall 1994 Forecast.

[2] The average ANS price for all Lower 48 sales is approximately $0.68/barrel less than the U.S. Gulf price in FY 1994.

Table 20

Alaska State Revenue Matrix[1]
Unrestricted General Fund
(Millions of Dollars)

FY 1995

Avg ANS[2] Lower 48	Alaska North Slope Production Millions of barrels/day								
	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90
$10.00	1,150	1,170	1,190	1,210	1,230	1,250	1,270	1,290	1,310
$11.00	1,270	1,290	1,320	1,340	1,360	1,390	1,410	1,440	1,460
$12.00	1,380	1,410	1,440	1,470	1,500	1,520	1,550	1,580	1,610
$13.00	1,500	1,530	1,560	1,600	1,630	1,660	1,690	1,720	1,750
$14.00	1,620	1,650	1,690	1,720	1,760	1,790	1,830	1,870	1,900
$15.00	1,730	1,770	1,810	1,850	1,890	1,930	1,970	2,010	2,050
$16.00	1,850	1,890	1,940	1,980	2,020	2,070	2,110	2,150	2,200
$17.00	1,970	2,010	2,060	2,110	2,150	2,200	2,250	2,300	2,340
$18.00	2,080	2,130	2,180	2,240	2,290	2,340	2,390	2,440	2,490
$19.00	2,200	2,250	2,310	2,360	2,420	2,470	2,530	2,580	2,640
$20.00	2,310	2,370	2,430	2,490	2,550	2,610	2,670	2,730	2,780
$21.00	2,430	2,490	2,560	2,620	2,680	2,740	2,810	2,870	2,930
$22.00	2,550	2,610	2,680	2,750	2,810	2,880	2,950	3,010	3,080
$23.00	2,660	2,730	2,800	2,870	2,940	3,020	3,090	3,160	3,230
$24.00	2,780	2,850	2,930	3,000	3,080	3,150	3,220	3,300	3,370
$25.00	2,900	2,970	3,050	3,130	3,210	3,290	3,360	3,440	3,520
$26.00	3,010	3,090	3,180	3,260	3,340	3,420	3,500	3,590	3,670
$27.00	3,130	3,220	3,300	3,390	3,470	3,560	3,640	3,730	3,810
$28.00	3,250	3,340	3,420	3,510	3,600	3,690	3,780	3,870	3,960
$29.00	3,360	3,460	3,550	3,640	3,740	3,830	3,920	4,020	4,110
$30.00	3,480	3,580	3,670	3,770	3,870	3,960	4,060	4,160	4,260

[1] Assumptions other than price and production are based on the Mid Scenario of the Department of Revenue Fall 1993 Forecast.

[2] The average ANS price for all Lower 48 sales is approximately $0.68/barrel less than the U. S. Gulf price in FY 1995.

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REVENUE FORECAST: LONG-TERM OUTLOOK (FY 1997-2010)

This section focuses on the long term from FY 1997 through FY 2010. It provides revenue projections for this period and also sets out the assumptions behind those projections for the Low, Mid, and High Case Scenarios.

The graphs on the next page show the actual General Fund unrestricted revenues from FY 1981 through FY 1993 and revenue projections for the Low, Mid and High Case Scenarios from FY 1994 through FY 2010. Projections are provided in both nominal and real dollars.

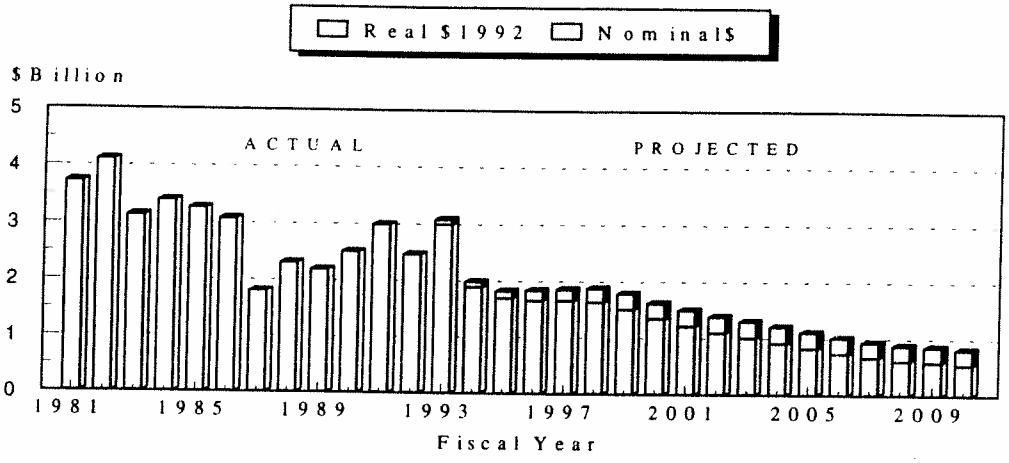
The assumptions used for the FALL 1993 forecast for inflation rate, Alaska oil production, the TAPS tariff and average ANS Lower 48 price are available on page 37. On subsequent pages, the following tables are provided for each scenario:

1. Detailed revenue projections for each category of revenues.
2. North Slope and Cook Inlet petroleum production revenues.
3. The expected and historical prices for WTI and ANS Wellhead from FY 1993 - FY 2010.
4. Simulated oil production by field.

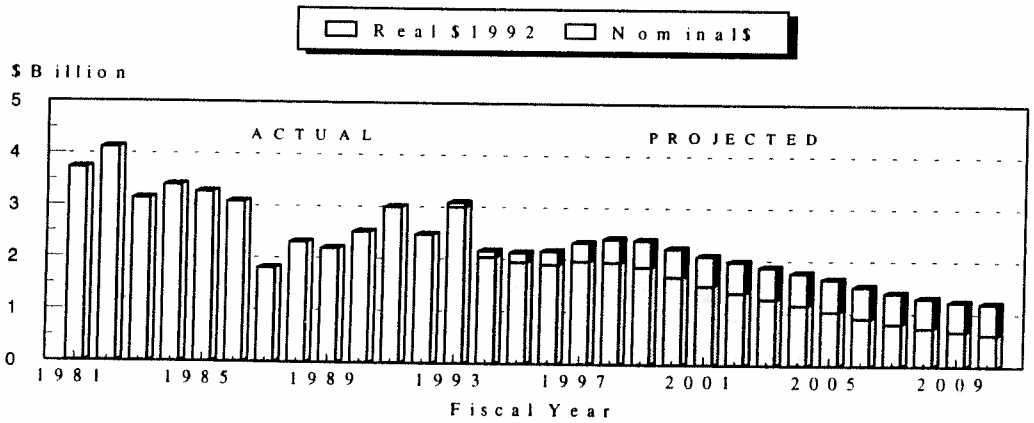
Figure 12

General Fund Unrestricted Revenue Projections
FY 1981 - 2010

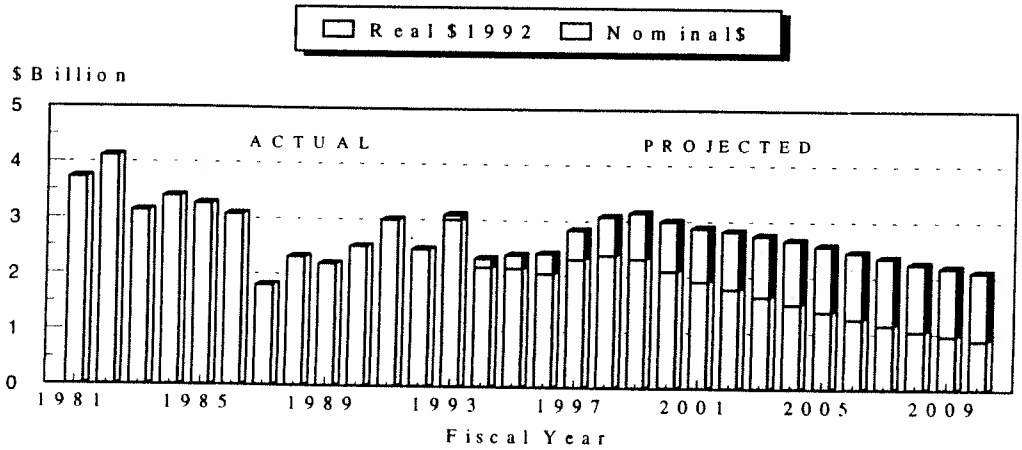
Low Scenario



Mid Scenario



High Scenario



Fall 1993 Forecast Assumptions

The following tables are part of the output from the Department of Revenue's simulation model, the Long-Run Fiscal Model (LRFM). All pertinent assumptions and footnotes are presented below:

1) Investment earnings are a function of expenditures and the resulting general investment fund balance. (Note: Permanent Fund earnings are excluded from the long-range revenue forecast.) Expenditures were assumed to increase at the scenario-specific inflation rate from the FY 93 base year. The real rate of return for investment earnings was assumed at 3.00% for all cases.
2) Non-petroleum/non-interest revenues beyond FY 94 were assumed to increase at the scenario-specific inflation rate.

Table 21

	INFLATION RATE (%)			ALASKA PRODUCTION (Millions of Barrels/day)			TAPS TARIFF ($/bbl)			AVERAGE LOWER 48 ($/bbl)		
FY	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High
1993	3.00	3.00	3.00	1.732	1.732	1.732	3.240	3.240	3.240	17.918	17.918	17.918
1994	2.10	3.11	4.10	1.700	1.700	1.700	2.974	2.979	2.985	15.169	16.030	16.756
1995	2.10	3.11	4.10	1.720	1.720	1.720	2.977	3.001	3.026	15.044	16.944	18.441
1996	2.25	3.87	5.06	1.653	1.653	1.653	2.877	2.916	2.934	15.354	17.648	19.139
1997	2.25	3.87	5.06	1.560	1.628	1.786	2.607	2.699	2.741	15.914	18.991	20.934
1998	2.25	3.87	5.06	1.479	1.564	1.674	2.523	2.653	2.620	17.040	20.879	23.230
1999	2.25	3.87	5.06	1.380	1.481	1.722	2.680	2.789	2.811	17.410	21.860	24.650
2000	2.25	3.87	5.06	1.248	1.340	1.561	2.902	3.056	3.095	17.800	22.930	26.160
2001	2.30	3.91	5.28	1.135	1.218	1.421	3.107	3.307	3.305	18.210	23.950	27.950
2002	2.30	3.91	5.28	1.050	1.138	1.335	3.315	3.559	3.583	18.630	25.010	29.870
2003	2.30	3.91	5.28	0.965	1.053	1.538	3.511	3.807	3.862	19.060	26.120	31.920
2004	2.30	3.91	5.28	0.884	0.940	1.145	3.757	4.108	4.204	19.500	27.270	34.110
2005	2.30	3.91	5.28	0.803	0.891	1.072	4.050	4.468	4.578	19.940	28.480	36.450
2006	2.30	3.91	5.28	0.714	0.794	0.969	4.408	4.917	5.013	20.400	29.740	38.950
2007	2.30	3.91	5.28	0.632	0.703	0.883	4.755	5.382	5.446	20.870	31.060	41.620
2008	2.30	3.91	5.28	0.568	0.629	0.809	5.140	5.904	5.935	21.350	32.440	44.450
2009	2.30	3.91	5.28	0.514	0.569	0.736	5.513	6.413	6.445	21.840	33.880	47.516
2010	2.30	3.91	5.28	0.463	0.514	0.669	5.933	6.988	7.065	22.340	35.380	50.775

Table 22

Low Scenario Detailed Revenue Projections

(Millions of Dollars)

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) INCOME FROM PRIOR YEARS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
1981	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
1982	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
1983	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
1984	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
1985	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
1986	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
1987	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
1988	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
1989	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
1990	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
1991	1284.80	85.00	185.10	1292.83	21.30	38.30	398.59	3305.92	291.04	125.00	3721.96
1992	1053.20	69.00	165.50	1021.32	17.10	5.25	362.07	2693.44	353.40	101.80	3148.64
1993	1017.60	66.90	834.70	982.62	20.30	76.60	75.82	3074.54	325.58	70.90	3471.02
1994	877.20	63.20	156.90	781.80	21.85	1.10	9.40	1911.45	253.39	32.40	2197.24
1995	791.80	60.20	106.00	785.70	20.76	0.00	9.40	1773.86	261.67	5.00	2040.53
1996	778.10	56.70	106.00	803.70	19.72	0.00	9.40	1773.62	262.29	5.00	2040.91
1997	779.00	53.10	90.00	833.30	18.73	0.00	13.40	1787.53	270.16	27.38	2085.08
1998	774.70	49.90	87.00	869.50	17.80	0.00	13.40	1812.30	278.26	27.54	2118.10
1999	688.60	46.00	83.00	837.70	16.91	0.00	13.40	1685.61	286.61	27.90	2000.12
2000	592.50	42.80	78.00	769.80	16.06	0.00	13.40	1512.56	295.21	26.24	1834.01
2001	514.60	39.80	71.00	712.10	15.26	0.00	13.40	1366.16	304.07	24.03	1694.25
2002	450.80	36.80	69.00	667.60	14.50	0.00	0.00	1238.70	313.19	22.18	1574.07
2003	388.30	34.10	64.00	623.50	13.77	0.00	0.00	1123.67	322.58	20.77	1467.03
2004	329.20	31.50	58.00	577.20	13.08	0.00	0.00	1009.98	332.26	19.36	1360.60
2005	272.90	29.60	52.00	524.50	12.43	0.00	0.00	891.43	342.23	17.95	1251.61
2006	214.20	27.70	45.00	473.80	11.81	0.00	0.00	772.51	352.50	16.54	1141.54
2007	164.50	26.10	41.00	432.00	11.22	0.00	0.00	674.82	363.07	15.10	1052.99
2008	126.70	24.70	38.00	398.00	10.66	0.00	0.00	598.06	373.96	13.95	985.97
2009	104.20	23.30	35.00	366.50	10.12	0.00	0.00	539.12	385.18	13.09	937.39
2010	89.20	21.80	31.00	338.20	9.62	0.00	0.00	489.82	396.74	12.49	899.04

(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	TOTAL REVS W/ PERM FND	PUB SCH	NPR-A	OTHER	PERM FUND	CONSTITUTIONAL BUDGET RESERVE	NET GEN FUND UNRESTRD REVENUES	
FY	DEDICATION	FUND	FUND	FUNDS	DEDICATN	FUND	NOM $	REAL 1992$
1981	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
1982	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
1983	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
1984	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
1985	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
1986	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
1987	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
1988	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
1989	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
1990	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	
1991	3721.96	8.83	0.37	0.00	435.00	291.20	2986.56	
1992	3148.64	15.04	0.13	0.00	337.80	333.07	2462.60	2462.60
1993	3471.02	6.80	0.19	0.00	315.30	67.13	3081.60	2991.84
1994	2197.24	4.02	0.40	0.00	209.02	0.00	1983.80	1886.40
1995	2040.53	4.03	0.30	7.00	209.20	0.00	1820.00	1695.05
1996	2040.91	4.12	0.10	7.00	213.60	0.00	1816.09	1654.19
1997	2085.08	4.26	0.00	7.00	221.02	0.00	1852.80	1650.56
1998	2118.10	4.44	0.00	10.00	230.16	0.00	1873.50	1632.34
1999	2000.12	4.27	0.00	10.00	221.69	0.00	1764.16	1503.31
2000	1834.01	3.93	0.00	10.00	203.85	0.00	1616.23	1347.00
2001	1694.25	3.64	0.00	10.00	188.68	0.00	1491.93	1215.50
2002	1574.07	3.41	0.00	10.00	176.94	0.00	1383.72	1102.04
2003	1467.03	3.19	0.00	0.00	165.31	0.00	1298.53	1010.98
2004	1360.60	2.95	0.00	0.00	153.12	0.00	1204.53	916.75
2005	1251.61	2.68	0.00	0.00	139.28	0.00	1109.65	825.58
2006	1141.54	2.43	0.00	0.00	125.97	0.00	1013.14	736.86
2007	1052.99	2.22	0.00	0.00	114.97	0.00	935.80	665.34
2008	985.97	2.04	0.00	0.00	106.01	0.00	877.92	610.18
2009	937.39	1.88	0.00	0.00	97.70	0.00	837.81	569.23
2010	899.04	1.74	0.00	0.00	90.22	0.00	807.08	536.05

Table 23

Mid Scenario Detailed Revenue Projections
(Millions on Dollars)

(1) EY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) INCOME FROM PRIOR YEARS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
1981	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
1982	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
1983	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
1984	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
1985	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
1986	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
1987	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
1988	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
1989	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
1990	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
1991	1284.80	85.00	185.10	1292.83	21.30	38.30	398.59	3305.92	291.04	125.00	3721.96
1992	1053.20	69.00	165.50	1021.32	17.10	5.25	447.61	2693.44	353.40	101.80	3148.64
1993	1017.60	66.90	834.70	982.62	20.30	76.60	75.82	3074.54	325.58	70.90	3471.02
1994	942.80	63.20	189.90	851.20	21.85	1.10	9.40	2079.45	275.69	36.30	2391.44
1995	921.70	60.20	139.00	926.40	20.76	0.00	9.40	2077.46	280.11	27.20	2384.77
1996	924.90	56.70	139.00	967.40	19.72	0.00	9.40	2117.12	280.86	27.20	2425.18
1997	1011.70	53.10	127.00	1071.40	18.73	0.00	13.40	2295.33	289.29	32.20	2616.82
1998	1052.10	49.90	119.00	1164.20	17.80	0.00	13.40	2416.40	297.96	34.55	2748.91
1999	994.80	46.00	111.00	1172.60	16.91	0.00	13.40	2354.71	306.90	36.15	2697.76
2000	888.20	42.80	109.00	1105.60	16.06	0.00	13.40	2175.06	316.11	35.33	2526.50
2001	793.20	39.80	105.00	1042.20	15.26	0.00	13.40	2008.86	325.59	33.02	2367.47
2002	726.50	36.80	99.00	1006.20	14.50	0.00	0.00	1883.00	335.36	30.91	2249.26
2003	649.10	34.10	94.00	963.40	13.77	0.00	0.00	1754.37	345.42	29.50	2129.30
2004	574.20	31.50	89.00	918.40	13.08	0.00	0.00	1626.18	355.79	27.88	2009.85
2005	498.60	29.60	84.00	862.20	12.43	0.00	0.00	1486.83	366.46	26.29	1879.57
2006	406.60	27.70	79.00	796.70	11.81	0.00	0.00	1321.81	377.45	24.57	1723.83
2007	326.90	26.10	76.00	735.70	11.22	0.00	0.00	1175.92	388.78	22.50	1587.19
2008	265.60	24.70	71.00	685.20	10.66	0.00	0.00	1057.16	400.44	20.71	1478.31
2009	226.20	23.30	67.00	639.30	10.12	0.00	0.00	965.92	412.45	19.29	1397.67
2010	200.90	21.80	62.00	597.90	9.62	0.00	0.00	892.22	424.83	18.28	1335.32

(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
FY	TOTAL REVS W/ PERM FND DEDICATION	PUB SCH FUND	NPR-A FUND	OTHER FUNDS	PERM FUND DEDICATN	CONSTITUTIONAL BUDGET RESERVE FUND	NET GEN FUND UNRESTRD REVENUES NOM $	REAL 1992$
1981	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
1982	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
1983	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
1984	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
1985	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
1986	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
1987	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
1988	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
1989	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
1990	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	
1991	3721.96	8.83	0.37	0.00	435.00	291.20	2986.56	
1992	3148.64	15.04	0.13	0.00	337.80	333.07	2462.60	2462.60
1993	3471.02	6.80	0.19	0.00	315.30	67.13	3081.60	2991.84
1994	2391.44	4.37	0.40	0.00	228.07	0.00	2158.60	2032.71
1995	2384.77	4.74	0.30	7.00	246.83	0.00	2125.90	1941.73
1996	2425.18	4.94	0.10	7.00	257.24	0.00	2155.90	1895.76
1997	2616.82	5.45	0.00	7.00	284.09	0.00	2320.28	1964.35
1998	2748.91	5.91	0.00	10.00	308.03	0.00	2424.97	1976.56
1999	2697.76	5.95	0.00	10.00	309.99	0.00	2371.82	1861.27
2000	2526.50	5.61	0.00	10.00	292.31	0.00	2218.58	1676.20
2001	2367.47	5.29	0.00	10.00	275.57	0.00	2076.61	1509.86
2002	2249.26	5.10	0.00	10.00	265.99	0.00	1968.17	1377.14
2003	2129.30	4.89	0.00	0.00	254.65	0.00	1869.76	1259.02
2004	2009.85	4.66	0.00	0.00	242.74	0.00	1762.45	1142.08
2005	1879.57	4.37	0.00	0.00	227.93	0.00	1647.27	1027.25
2006	1723.83	4.04	0.00	0.00	210.70	0.00	1509.09	905.65
2007	1587.19	3.73	0.00	0.00	194.65	0.00	1388.81	802.08
2008	1478.31	3.48	0.00	0.00	181.34	0.00	1293.49	718.90
2009	1397.67	3.25	0.00	0.00	169.24	0.00	1225.18	655.30
2010	1335.32	3.04	0.00	0.00	158.32	0.00	1173.96	604.26

Table 24

High Scenario Detailed Revenue Projections
(Millions on Dollars)

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) INCOME FROM PRIOR YEARS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
1981	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
1982	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
1983	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
1984	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
1985	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
1986	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
1987	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
1988	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
1989	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
1990	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
1991	1284.80	85.00	185.10	1292.83	21.30	38.30	398.59	3305.92	291.04	125.00	3721.96
1992	1053.20	69.00	165.50	1021.32	17.10	5.25	362.07	2693.44	353.40	101.80	3148.64
1993	1017.60	66.90	834.70	982.62	20.30	76.60	75.82	3074.54	325.58	70.90	3471.02
1994	989.40	63.20	228.90	900.70	21.85	1.10	9.40	2214.55	291.64	40.00	2546.19
1995	1023.50	60.20	178.00	1036.10	20.76	0.00	9.40	2327.96	299.21	30.00	2657.17
1996	1021.10	56.70	178.00	1074.20	19.72	0.00	9.40	2359.12	300.12	30.00	2689.24
1997	1271.20	53.10	171.00	1320.30	18.73	0.00	13.40	2847.73	309.12	35.72	3192.58
1998	1385.80	49.90	163.00	1494.50	17.80	0.00	13.40	3124.40	318.40	42.20	3485.00
1999	1394.60	46.00	159.00	1566.50	16.91	0.00	13.40	3196.41	327.95	45.84	3570.19
2000	1289.70	42.80	154.00	1504.30	16.06	0.00	13.40	3020.26	337.79	46.79	3404.84
2001	1204.80	39.80	147.00	1463.40	15.26	0.00	13.40	2883.66	347.92	44.53	3276.11
2002	1160.70	36.80	139.00	1459.40	14.50	0.00	0.00	2810.40	358.86	42.78	3211.54
2003	1093.00	34.10	134.00	1440.60	13.77	0.00	0.00	2715.47	369.11	42.06	3126.64
2004	1024.70	31.50	129.00	1417.50	13.08	0.00	0.00	2615.78	380.18	40.87	3036.83
2005	952.90	29.60	125.00	1378.10	12.43	0.00	0.00	2498.03	391.59	39.62	2929.24
2006	865.80	27.70	119.00	1339.20	11.81	0.00	0.00	2363.51	403.34	38.18	2805.02
2007	787.30	26.10	114.00	1311.00	11.22	0.00	0.00	2249.62	415.44	36.48	2701.53
2008	705.00	24.70	101.00	1282.60	10.66	0.00	0.00	2123.96	427.90	35.06	2586.91
2009	656.10	23.30	97.00	1251.90	10.12	0.00	0.00	2038.42	440.74	33.47	2512.63
2010	604.20	21.80	93.00	1211.50	9.62	0.00	0.00	1940.12	453.96	32.49	2426.57

(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	TOTAL REVS W/ PERM FND	PUB SCH	NPR-A	OTHER	PERM FUND	CONSTITUTIONAL BUDGET RESERVE	NET GEN FUND UNRESTRD REVENUES	
FY	DEDICATION	FUND	FUND	FUNDS	DEDICATN	FUND	NOM $	REAL 1992$
1981	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
1982	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
1983	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
1984	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
1985	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
1986	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
1987	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
1988	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
1989	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
1990	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	
1991	3721.96	8.83	0.37	0.00	435.00	291.20	2986.56	
1992	3148.64	15.04	0.13	0.00	337.80	333.07	2462.60	2462.60
1993	3471.02	6.80	0.19	0.00	315.30	67.13	3081.60	2991.84
1994	2546.19	4.62	0.40	0.00	240.87	0.00	2300.30	2145.34
1995	2657.17	5.28	0.30	7.00	275.31	0.00	2369.28	2122.65
1996	2689.24	5.47	0.10	7.00	284.97	0.00	2391.70	2039.53
1997	3192.58	6.70	0.00	7.00	348.82	0.00	2830.06	2297.06
1998	3485.00	7.56	0.00	10.00	393.95	0.00	3073.49	2374.43
1999	3570.19	7.92	0.00	10.00	412.48	0.00	3139.79	2308.77
2000	3404.84	7.60	0.00	10.00	396.05	0.00	2991.19	2093.52
2001	3276.11	7.39	0.00	10.00	385.19	0.00	2873.53	1910.25
2002	3211.54	7.37	0.00	10.00	383.95	0.00	2810.22	1774.41
2003	3126.64	7.27	0.00	0.00	378.86	0.00	2740.51	1643.56
2004	3036.83	7.15	0.00	0.00	372.67	0.00	2657.01	1513.52
2005	2929.24	6.95	0.00	0.00	362.23	0.00	2560.06	1385.11
2006	2805.02	6.76	0.00	0.00	351.94	0.00	2446.32	1257.15
2007	2701.53	6.61	0.00	0.00	344.44	0.00	2350.48	1147.29
2008	2586.91	6.47	0.00	0.00	336.89	0.00	2243.55	1040.14
2009	2512.63	6.31	0.00	0.00	328.76	0.00	2177.56	958.88
2010	2426.57	6.11	0.00	0.00	318.10	0.00	2102.36	879.31

Table 25

Low Scenario Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1992	836.4	852.3	2.2	27.6	21.9	16.1	1756.4	22.3	-0.2	0.1	0.7	26.8	16.0	65.7	1822.1
1993	690.1	922.1	2.0	25.7	32.3	20.7	1692.8	24.5	0.0	0.1	0.7	22.5	13.6	61.3	1754.2
1994	715.9	738.3	2.0	25.1	21.7	16.1	1519.0	19.8	0.0	0.1	0.7	24.4	15.1	60.1	1579.1
1995	709.1	730.8	2.0	25.5	28.4	15.6	1511.5	21.3	0.0	0.1	0.7	26.9	17.0	65.9	1577.4
1996	722.3	717.6	2.0	24.5	29.8	15.7	1511.8	23.8	0.0	0.1	0.8	27.8	17.5	69.9	1581.8
1997	738.7	718.0	1.8	23.0	32.6	16.5	1530.5	31.9	0.0	0.1	0.8	30.1	18.9	81.8	1612.3
1998	743.4	708.9	1.7	21.3	34.7	18.1	1528.0	60.0	3.6	0.1	1.2	31.4	19.8	116.1	1644.1
1999	698.4	622.8	1.6	19.5	35.1	17.4	1394.7	71.4	5.2	0.1	1.3	32.9	20.6	131.5	1526.3
2000	627.4	528.8	1.4	17.4	35.1	16.6	1226.7	72.9	5.4	0.1	1.3	34.4	21.6	135.7	1362.4
2001	568.4	452.9	1.2	15.6	34.2	15.3	1087.6	73.8	5.6	0.1	1.3	35.8	22.5	139.1	1226.7
2002	522.5	390.9	1.1	14.2	32.9	13.9	975.6	74.9	5.8	0.1	1.3	37.2	23.5	142.8	1118.4
2003	476.9	329.7	1.0	12.9	32.0	12.7	865.4	75.9	6.0	0.1	1.3	38.6	24.6	146.5	1011.9
2004	434.2	274.7	0.9	11.8	31.0	11.5	764.2	71.8	3.2	0.1	1.2	40.2	25.7	142.2	906.4
2005	386.4	222.2	0.8	10.6	29.8	10.1	659.9	66.8	1.2	0.1	1.1	41.6	26.8	137.5	797.5
2006	339.2	166.2	0.8	9.5	28.4	8.3	552.3	63.0	0.5	0.1	1.0	43.2	27.9	135.7	688.0
2007	300.3	119.0	0.7	8.4	26.6	6.4	461.3	60.2	0.1	0.1	1.0	44.9	29.1	135.4	596.7
2008	268.4	82.1	0.6	7.5	25.7	5.1	389.3	57.2	0.0	0.1	0.9	46.7	30.5	135.4	524.7
2009	239.3	60.1	0.5	6.7	24.5	4.4	335.5	54.2	0.0	0.1	0.8	48.4	31.6	135.1	470.7
2010	212.4	45.0	0.5	6.0	23.5	4.0	291.3	52.0	0.0	0.1	0.8	50.3	33.0	136.1	427.5

Table 26

Mid Scenario Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1992	836.4	852.3	2.2	27.6	21.9	16.1	1756.4	22.3	-0.2	0.1	0.7	26.8	16.0	65.7	1822.1
1993	690.1	922.1	2.0	25.7	32.3	20.7	1692.8	24.5	0.0	0.1	0.7	22.5	13.6	61.3	1754.2
1994	781.0	802.1	2.0	25.1	24.8	17.8	1652.8	20.9	0.0	0.1	0.7	24.5	15.2	61.4	1714.3
1995	839.1	856.9	2.0	25.5	34.7	19.0	1777.3	25.2	0.0	0.1	0.7	27.4	17.3	70.7	1848.0
1996	872.8	859.9	2.0	24.5	37.1	19.6	1815.8	28.8	0.0	0.1	0.8	28.8	18.1	76.5	1892.4
1997	967.3	944.2	1.9	24.0	42.0	21.8	2001.3	31.9	0.0	0.1	0.8	30.1	18.9	81.8	2083.0
1998	1026.8	978.3	1.8	22.6	46.0	24.6	2100.2	60.0	3.6	0.1	1.2	31.4	19.8	116.1	2216.3
1999	1019.8	919.6	1.7	21.1	48.5	25.2	2035.9	71.4	5.2	0.1	1.3	32.9	20.6	131.5	2167.5
2000	947.9	814.4	1.5	18.8	50.3	25.0	1858.0	72.9	5.4	0.1	1.3	34.4	21.6	135.7	1993.7
2001	882.3	721.5	1.4	16.9	50.3	24.0	1696.4	73.8	5.6	0.1	1.3	35.8	22.5	139.1	1835.5
2002	844.2	656.2	1.3	15.6	49.9	22.7	1589.9	74.9	5.8	0.1	1.3	37.2	23.5	142.8	1732.7
2003	798.9	580.1	1.1	14.3	49.9	21.6	1466.1	75.9	6.0	0.1	1.3	38.6	24.6	146.5	1612.6
2004	756.5	509.2	1.1	13.2	49.8	20.6	1350.3	71.8	3.2	0.1	1.2	40.2	25.7	142.2	1492.5
2005	704.4	437.3	1.0	12.0	49.5	19.2	1223.3	66.8	1.2	0.1	1.1	41.6	26.8	137.5	1360.8
2006	641.8	348.5	0.9	10.8	48.7	17.0	1067.5	63.0	0.5	0.1	1.0	43.2	27.9	135.7	1203.3
2007	583.8	272.0	0.8	9.5	46.8	14.4	927.3	60.2	0.1	0.1	1.0	44.9	29.1	135.4	1062.6
2008	534.7	212.1	0.7	8.5	46.6	12.8	815.3	57.2	0.0	0.1	0.9	46.7	30.5	135.4	950.7
2009	490.8	173.6	0.6	7.6	45.9	11.9	730.3	54.2	0.0	0.1	0.8	48.4	31.6	135.1	865.5
2010	450.3	148.2	0.5	6.8	45.3	11.5	662.5	52.0	0.0	0.1	0.8	50.3	33.0	136.1	798.7

Table 27

High Scenario Petroleum Production Revenue Forecast

(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1992	836.4	852.3	2.2	27.6	21.9	16.1	1756.4	22.3	-0.2	0.1	0.7	26.8	16.0	65.7	1822.1
1993	690.1	922.1	2.0	25.7	32.3	20.7	1692.8	24.5	0.0	0.1	0.7	22.5	13.6	61.3	1754.2
1994	827.1	847.3	2.0	25.1	27.0	19.1	1747.6	21.7	0.0	0.1	0.7	24.8	15.3	62.6	1810.2
1995	940.4	955.7	2.0	25.5	39.5	21.8	1985.0	28.2	0.0	0.1	0.7	27.9	17.7	74.6	2059.6
1996	970.5	952.8	2.0	24.5	41.8	22.1	2013.7	32.0	0.0	0.1	0.8	29.9	18.9	81.6	2095.3
1997	1206.4	1195.5	2.1	26.5	48.0	26.1	2504.7	34.3	0.0	0.1	0.8	31.7	20.0	86.8	2591.5
1998	1339.5	1301.2	2.1	25.8	53.3	30.1	2752.0	68.0	4.1	0.1	1.2	33.7	21.2	128.3	2880.3
1999	1391.8	1305.8	2.0	25.0	56.9	32.0	2813.4	82.0	5.9	0.1	1.3	35.8	22.5	147.7	2961.1
2000	1321.2	1200.8	1.8	22.4	59.8	33.1	2639.1	85.1	6.3	0.1	1.3	38.1	23.9	154.8	2793.9
2001	1273.0	1116.4	1.6	20.2	61.8	33.3	2506.3	88.3	6.7	0.1	1.3	40.2	25.2	161.8	2668.2
2002	1261.9	1072.1	1.5	18.8	63.1	33.0	2450.5	92.1	7.2	0.1	1.3	42.3	26.7	169.7	2620.2
2003	1235.1	1004.0	1.4	17.3	65.1	33.2	2356.0	96.0	7.6	0.1	1.3	44.5	28.3	177.7	2533.7
2004	1210.3	938.8	1.3	16.0	66.9	33.3	2266.5	93.4	4.1	0.1	1.2	46.9	30.0	175.7	2442.2
2005	1169.8	869.6	1.2	14.6	68.6	33.1	2156.9	90.5	1.6	0.1	1.1	49.2	31.6	174.1	2330.9
2006	1127.8	783.9	1.1	13.4	69.9	32.1	2028.3	89.7	0.6	0.1	1.0	51.8	33.4	176.6	2204.9
2007	1098.0	707.1	1.0	12.3	69.4	30.4	1918.1	89.1	0.2	0.1	1.0	54.5	35.3	180.2	2098.3
2008	1065.8	624.4	0.9	11.3	71.3	30.0	1803.6	88.1	0.0	0.1	0.9	57.5	37.4	183.9	1987.5
2009	1032.5	574.6	0.8	10.3	72.4	30.1	1720.7	86.7	0.0	0.1	0.8	60.3	39.4	187.3	1908.0
2010	988.5	521.1	0.7	9.3	73.5	30.6	1623.8	86.0	0.0	0.1	0.8	63.5	41.6	192.0	1815.7

Table 28

Projected and Historical Crude Oil Prices
Alaska North Slope Crude and Domestic Marker
In 1992 Constant $/barrel

Fiscal Year	Low Scenario WTI	Low Scenario ANS at Wellhead	Mid Scenario WTI	Mid Scenario ANS at Wellhead	High Scenario ANS at WTI	High Scenario Wellhead
1992	20.69	11.20	20.69	11.20	20.69	11.20
1993	20.69	12.80	20.69	12.80	20.69	12.80
1994	16.84	10.11	17.62	10.89	18.24	11.40
1995	16.36	9.84	18.07	11.32	19.29	12.39
1996	16.33	10.01	18.12	11.59	19.05	12.47
1997	16.55	10.40	18.77	12.53	19.84	13.56
1998	17.33	11.19	19.87	13.56	20.95	14.59
1999	17.32	10.99	20.03	13.63	21.16	14.76
2000	17.32	10.80	20.22	13.63	21.37	14.89
2001	17.32	10.65	20.33	13.60	21.69	15.12
2002	17.32	10.47	20.43	13.56	22.02	15.30
2003	17.32	10.30	20.53	13.51	22.35	15.62
2004	17.33	10.08	20.63	13.47	22.68	15.93
2005	17.32	9.84	20.73	13.34	23.02	16.03
2006	17.32	9.53	20.84	13.20	23.37	15.92
2007	17.32	9.39	20.94	13.18	23.72	16.13
2008	17.32	9.18	21.05	12.82	24.06	16.31
2009	17.32	9.02	21.15	13.09	24.43	16.37
2010	17.32	8.84	21.26	13.02	24.79	16.77

Table 29

Low Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	North Star	Niakuk	Point McIntyre	Sag Delta	Schrader Bluff	West Beach	Total ANS	Cook Inlet	State Total
1993	0.075	1.121	0.322	0.015	0.112	0.030	0.000	0.000	0.000	0.000	0.003	0.003	0.001	1.683	0.041	1.724
1994	0.076	1.085	0.310	0.017	0.104	0.021	0.000	0.000	0.001	0.040	0.002	0.003	0.003	1.660	0.039	1.700
1995	0.079	1.064	0.310	0.015	0.093	0.019	0.000	0.000	0.010	0.083	0.001	0.002	0.006	1.682	0.039	1.720
1996	0.079	0.984	0.309	0.015	0.078	0.016	0.000	0.000	0.020	0.103	0.001	0.002	0.006	1.612	0.041	1.653
1997	0.079	0.925	0.274	0.011	0.081	0.018	0.000	0.000	0.021	0.103	0.001	0.002	0.005	1.520	0.040	1.560
1998	0.079	0.855	0.247	0.010	0.077	0.017	0.012	0.000	0.019	0.093	0.001	0.002	0.004	1.414	0.065	1.479
1999	0.079	0.745	0.219	0.009	0.073	0.017	0.012	0.049	0.016	0.084	0.001	0.001	0.003	1.307	0.073	1.380
2000	0.079	0.658	0.189	0.007	0.062	0.014	0.019	0.055	0.013	0.075	0.001	0.001	0.003	1.176	0.072	1.248
2001	0.076	0.584	0.170	0.006	0.053	0.012	0.025	0.055	0.011	0.068	0.001	0.001	0.002	1.064	0.071	1.135
2002	0.073	0.521	0.153	0.005	0.047	0.011	0.037	0.055	0.010	0.064	0.001	0.001	0.002	0.980	0.070	1.050
2003	0.070	0.459	0.145	0.005	0.041	0.009	0.050	0.049	0.009	0.056	0.000	0.001	0.002	0.897	0.069	0.965
2004	0.068	0.407	0.134	0.003	0.035	0.008	0.063	0.041	0.009	0.050	0.000	0.001	0.001	0.820	0.064	0.884
2005	0.065	0.356	0.123	0.000	0.031	0.007	0.075	0.033	0.009	0.044	0.000	0.001	0.001	0.745	0.059	0.803
2006	0.063	0.302	0.115	0.000	0.026	0.003	0.075	0.027	0.008	0.038	0.000	0.001	0.001	0.659	0.055	0.714
2007	0.058	0.257	0.107	0.000	0.023	0.000	0.071	0.025	0.007	0.032	0.000	0.001	0.001	0.581	0.051	0.632
2008	0.056	0.225	0.099	0.000	0.020	0.000	0.064	0.022	0.006	0.028	0.000	0.001	0.001	0.521	0.048	0.568
2009	0.054	0.202	0.093	0.000	0.013	0.000	0.058	0.019	0.005	0.024	0.000	0.001	0.001	0.469	0.045	0.514
2010	0.052	0.184	0.085	0.000	0.007	0.000	0.052	0.016	0.004	0.020	0.000	0.000	0.000	0.421	0.042	0.463

Table 30

Mid Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	North Star	Niakuk	Point McIntyre	Sag Delta	Schrader Bluff	West Beach	Total ANS	Cook Inlet	State Total
1993	0.075	1.121	0.322	0.015	0.112	0.030	0.000	0.000	0.000	0.000	0.003	0.003	0.001	1.683	0.041	1.724
1994	0.076	1.085	0.310	0.017	0.104	0.021	0.000	0.000	0.001	0.040	0.002	0.003	0.003	1.661	0.040	1.700
1995	0.079	1.064	0.310	0.015	0.093	0.019	0.000	0.000	0.010	0.083	0.001	0.002	0.006	1.682	0.039	1.720
1996	0.079	0.984	0.309	0.015	0.078	0.016	0.000	0.000	0.020	0.103	0.001	0.002	0.006	1.612	0.041	1.653
1997	0.079	0.971	0.277	0.011	0.100	0.018	0.000	0.000	0.021	0.103	0.001	0.002	0.005	1.587	0.040	1.628
1998	0.079	0.913	0.251	0.010	0.099	0.017	0.012	0.000	0.019	0.093	0.000	0.002	0.004	1.499	0.065	1.564
1999	0.079	0.816	0.224	0.009	0.099	0.017	0.012	0.049	0.016	0.084	0.000	0.001	0.003	1.409	0.073	1.481
2000	0.079	0.723	0.194	0.007	0.084	0.014	0.019	0.055	0.013	0.075	0.000	0.001	0.003	1.268	0.072	1.340
2001	0.076	0.644	0.174	0.006	0.073	0.012	0.025	0.055	0.011	0.068	0.000	0.001	0.002	1.147	0.071	1.218
2002	0.073	0.576	0.157	0.005	0.064	0.011	0.037	0.055	0.014	0.073	0.000	0.001	0.002	1.069	0.070	1.138
2003	0.070	0.510	0.149	0.005	0.055	0.009	0.050	0.049	0.015	0.069	0.000	0.001	0.002	0.984	0.069	1.053
2004	0.068	0.454	0.138	0.004	0.017	0.008	0.063	0.041	0.016	0.066	0.000	0.001	0.001	0.877	0.064	0.940
2005	0.065	0.399	0.126	0.004	0.041	0.007	0.075	0.033	0.017	0.063	0.000	0.001	0.001	0.832	0.059	0.891
2006	0.063	0.342	0.118	0.002	0.035	0.006	0.075	0.027	0.015	0.054	0.000	0.001	0.001	0.739	0.055	0.794
2007	0.058	0.294	0.109	0.000	0.030	0.003	0.071	0.025	0.013	0.047	0.000	0.001	0.001	0.652	0.051	0.703
2008	0.056	0.259	0.101	0.000	0.026	0.000	0.064	0.022	0.012	0.040	0.000	0.001	0.001	0.582	0.048	0.629
2009	0.054	0.233	0.095	0.000	0.018	0.000	0.058	0.019	0.010	0.034	0.000	0.001	0.001	0.524	0.045	0.569
2010	0.052	0.213	0.087	0.000	0.011	0.000	0.052	0.016	0.009	0.030	0.000	0.000	0.001	0.472	0.042	0.514

Table 31

High Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	North Star	Niakuk	Point McIntyre	Sag Delta	Schrader Bluff	West Beach	Total ANS	Cook Inlet	State Total
1993	0.075	1.121	0.322	0.015	0.112	0.030	0.000	0.000	0.000	0.000	0.003	0.003	0.001	1.683	0.041	1.724
1994	0.076	1.085	0.310	0.017	0.104	0.021	0.000	0.000	0.001	0.040	0.002	0.003	0.003	1.661	0.040	1.700
1995	0.079	1.064	0.310	0.015	0.093	0.019	0.000	0.000	0.010	0.083	0.001	0.002	0.006	1.682	0.039	1.720
1996	0.079	0.984	0.309	0.015	0.078	0.016	0.000	0.000	0.020	0.103	0.001	0.002	0.006	1.612	0.041	1.653
1997	0.079	1.116	0.283	0.011	0.105	0.018	0.000	0.000	0.021	0.103	0.001	0.002	0.005	1.744	0.043	1.786
1998	0.079	1.010	0.258	0.010	0.106	0.017	0.012	0.000	0.019	0.093	0.000	0.002	0.004	1.609	0.065	1.674
1999	0.079	1.040	0.233	0.009	0.107	0.017	0.012	0.049	0.016	0.084	0.000	0.001	0.003	1.649	0.073	1.722
2000	0.079	0.929	0.202	0.007	0.091	0.014	0.019	0.055	0.013	0.075	0.000	0.001	0.003	1.489	0.072	1.561
2001	0.076	0.834	0.182	0.006	0.078	0.012	0.025	0.055	0.011	0.068	0.000	0.001	0.002	1.350	0.071	1.421
2002	0.073	0.752	0.164	0.005	0.069	0.011	0.037	0.055	0.016	0.082	0.000	0.001	0.002	1.265	0.070	1.335
2003	0.070	0.671	0.155	0.005	0.059	0.009	0.050	0.049	0.017	0.081	0.000	0.001	0.002	1.169	0.069	1.238
2004	0.068	0.603	0.143	0.004	0.051	0.008	0.063	0.041	0.018	0.080	0.000	0.001	0.002	1.081	0.064	1.145
2005	0.065	0.536	0.132	0.004	0.044	0.007	0.091	0.033	0.020	0.080	0.000	0.001	0.002	1.014	0.059	1.072
2006	0.063	0.468	0.123	0.003	0.038	0.006	0.099	0.027	0.017	0.069	0.000	0.001	0.002	0.914	0.055	0.969
2007	0.058	0.410	0.114	0.000	0.032	0.005	0.101	0.034	0.015	0.060	0.000	0.001	0.002	0.832	0.051	0.883
2008	0.056	0.366	0.105	0.000	0.028	0.004	0.100	0.036	0.013	0.051	0.000	0.001	0.001	0.761	0.048	0.809
2009	0.054	0.332	0.099	0.000	0.020	0.002	0.091	0.036	0.012	0.044	0.000	0.001	0.001	0.691	0.045	0.736
2010	0.052	0.304	0.090	0.000	0.012	0.000	0.082	0.036	0.010	0.038	0.000	0.000	0.001	0.627	0.042	0.669

HISTORICAL REVENUES, PRICES AND PRODUCTION

This section reports on historical revenues, prices and production. The first two tables show General Fund revenues by type from FY 1978 - FY 1992, and separates them into unrestricted and restricted categories. The next table shows petroleum revenues by type from statehood to the present (FY 1959 - FY 1992). Finally, historical prices and production (FY 1978 - FY 1993) are shown in Table 35.

Table 32

Historical General Fund Unrestricted Revenues
-Tax Portion-

($ millions)	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90	FY91	FY92
Corporate - General	24.8	17.9	34.8	34.8	30.3	39.5	36.0	11.2	20.5	23.4	38.0	45.3	37.9	33.7
Corporate - Petroleum	232.6	547.5	860.1	668.9	236.0	265.1	168.6	133.9	120.4	158.0	166.0	117.2	185.1	165.5
Fiduciary	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individual	117.2	100.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Income	374.7	666.0	894.9	703.7	266.3	304.6	204.6	145.1	140.9	181.4	204.0	162.5	223.0	199.2
Alaska Business License	28.2	4.2	5.4	5.5	6.9	19.9	38.8	2.1	1.5	1.4	1.0	0.1	0.0	0.0
Fish	11.9	14.6	20.7	22.8	20.5	19.0	18.7	21.1	26.5	22.5	26.7	25.1	31.1	30.1
Salmon Enhancement	0.0	0.0	0.0	2.4	2.6	2.2	2.6	4.3	4.4	5.8	9.5	6.5	6.2	4.2
Seafood Marketing	0.0	0.0	0.0	0.0	0.9	1.1	1.0	1.1	1.4	2.7	3.3	3.3	3.3	2.8
Insurance Companies	10.8	10.4	10.6	12.5	13.8	16.2	17.5	21.1	23.7	23.7	19.4	22.7	24.4	25.5
Other	1.9	2.1	1.2	1.4	1.6	2.0	2.1	2.2	2.3	2.4	3.2	4.6	4.1	4.1
Total Gross Receipts	52.8	31.3	37.9	44.6	46.3	60.4	80.7	51.9	59.8	58.5	62.1	62.3	69.1	66.7
Gravel, Timber, Etc.	1.7	1.6	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas Production	173.6	506.2	1169.9	1581.1	1493.0	1392.4	1388.7	1107.4	647.3	816.4	696.4	972.3	1253.8	1022.2
Oil & Hazardous Release	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.9	28.0	28.7
Oil & Gas Conservation	0.2	0.3	0.3	0.6	0.7	0.7	0.7	0.5	1.2	2.3	2.4	2.4	2.3	2.3
Total Severance	175.5	508.1	1172.9	1581.7	1493.7	1393.1	1389.4	1107.9	648.5	818.7	698.8	1001.6	1284.1	1053.2
Oil & Gas Property	163.4	168.9	143.0	142.7	152.6	131.0	128.4	113.5	102.5	96.2	89.7	89.8	85.0	69.0
Vehicle Registration	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Property	163.6	169.0	143.2	142.7	152.6	131.0	128.4	113.5	102.5	96.2	89.7	89.8	85.0	69.0
Alcoholic Beverages	7.4	7.4	8.3	9.0	10.4	13.0	13.9	13.3	12.6	12.1	11.8	12.0	12.2	12.0
Fuel Taxes - Aviation	3.4	4.0	4.1	6.3	8.7	8.1	8.0	8.1	8.5	9.0	10.1	9.4	10.7	10.7
Fuel Taxes - Highway	16.3	18.9	15.6	20.3	23.7	20.2	23.7	22.7	18.3	19.3	20.0	22.9	19.1	23.2
Fuel Taxes - Marine	2.6	3.2	3.5	3.7	4.3	3.9	4.3	5.3	5.4	5.3	7.2	9.2	10.0	9.4
Tobacco Products	1.7	1.6	1.7	1.9	2.0	2.0	2.0	4.9	6.6	6.1	6.4	11.0	14.0	14.3
Total Sale/Use	31.4	35.1	33.2	41.2	49.1	47.2	51.9	54.3	51.4	51.8	55.5	64.5	66.0	69.6
Estate	0.1	0.2	0.5	0.3	0.7	0.7	0.5	0.7	1.1	0.3	0.7	1.1	3.3	1.0
School	2.5	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other	2.6	2.8	0.5	0.3	0.7	0.7	0.5	0.7	1.1	0.3	0.7	1.1	3.3	1.0
Total Taxes	**800.6**	**1412.3**	**2282.6**	**2514.2**	**2008.7**	**1937.0**	**1855.5**	**1473.4**	**1004.2**	**1206.9**	**1111.8**	**1381.8**	**1730.5**	**1458.7**

- Non-Tax Portion-

($ millions)	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90	FY91	FY92
Business	7.5	8.1	9.1	10.8	10.8	10.8	11.9	11.3	10.0	8.6	8.1	6.7	5.8	5.3
Non-Business	12.3	10.7	12.2	13.0	14.9	15.9	17.0	18.0	19.2	19.7	20.2	21.1	23.3	27.1
Total Licenses & Permits	19.8	18.8	21.3	23.8	25.7	26.7	28.9	29.3	29.2	28.3	28.3	27.8	29.1	32.4
Intergovernmental Receipts														
Federal Shared Revenues	4.1	4.8	8.5	21.7	33.3	14.0	10.5	14.5	9.7	6.9	6.1	10.0	14.8	11.4
State Resource Revenue														
Bonus Sales	0.0	342.4	7.6	5.0	36.2	10.1	11.5	34.7	0.5	5.6	11.4	0.0	18.9	2.6
Investment Earnings	59.2	119.9	227.8	324.7	375.8	282.7	233.5	195.2	161.9	132.6	100.7	117.9	125.0	101.8
Rents	2.1	3.0	5.4	3.5	4.3	6.0	5.1	6.2	6.0	6.0	5.3	5.3	5.9	3.9
Royalties	249.2	688.2	1118.5	1157.3	1078.4	1047.5	1034.0	830.7	439.3	694.8	605.9	747.4	951.6	702.4
Sale of State Property	8.4	5.7	4.8	5.2	6.3	7.0	8.5	8.7	7.0	3.8	4.9	4.3	4.7	1.0
Gravel, Timber, etc.	0.0	0.0	0.0	1.2	4.0	2.9	3.1	2.9	7.2	1.1	0.5	0.8	0.4	0.6
Total Sale/Use	318.9	1159.2	1364.1	1496.9	1505.0	1356.2	1295.7	1078.4	621.9	843.9	728.7	875.7	1106.5	812.3
Airports	0.9	0.8	1.1	1.6	1.4	1.5	1.6	1.5	1.5	1.8	1.2	1.5	1.3	3.4
Ferry System	18.9	21.1	24.4	29.2	30.4	32.0	33.4	32.3	31.3	29.8	33.1	34.0	40.7	42.3
Other	3.1	4.1	3.7	3.6	5.5	4.3	7.9	5.2	4.1	0.7	1.4	1.7	1.5	2.3
Total Facilities Charges	22.9	26.0	29.2	34.4	37.3	37.8	42.9	39.0	36.9	32.3	35.7	37.2	43.5	48.0
Court System	2.8	2.8	2.9	3.5	4.2	4.1	4.5	5.1	5.3	5.5	6.0	5.8	6.4	6.2
Other	2.3	2.0	4.1	6.1	5.9	4.8	5.2	4.1	4.8	2.0	1.9	3.2	7.3	32.2
Total Services Charges	5.1	4.8	7.0	9.6	10.1	8.9	9.7	9.2	10.1	7.5	7.9	9.0	13.7	38.4
Total State Resource Revenue	346.9	1190.0	1400.3	1540.9	1552.4	1402.9	1348.3	1126.6	668.9	883.7	772.3	921.9	1163.7	898.7
Miscellaneous Revenue	7.2	6.7	5.5	7.8	10.9	9.5	16.8	13.0	16.9	16.1	10.0	10.9	14.9	61.4
Sub-Total Non-Tax Revenue	378.0	1220.3	1435.6	1594.2	1622.3	1453.1	1404.5	1183.4	724.7	935.0	816.7	970.6	1222.5	1003.9
Less: Native Claims	45.6	131.4												
Plus: Income from prior years								418.7	70.5	163.9	257.7	154.8	33.6	
Total Non-Tax Revenue	**332.4**	**1088.9**	**1435.6**	**1594.2**	**1622.3**	**1453.1**	**1404.5**	**1602.1**	**795.2**	**1098.9**	**1074.4**	**1125.4**	**1256.1**	**1003.9**
Total Tax Revenue	**800.6**	**1412.3**	**2282.6**	**2514.2**	**2008.7**	**1937.0**	**1855.5**	**1473.4**	**1004.2**	**1206.9**	**1111.8**	**1381.8**	**1730.5**	**1458.7**
Total General Fund Unrestricted Revenue	**1133.0**	**2501.2**	**3718.2**	**4108.4**	**3631.0**	**3390.1**	**3260.0**	**3075.5**	**1799.4**	**2305.8**	**2186.2**	**2507.2**	**2986.6**	**2462.6**

Table 33

Historical Restricted Revenues And Total General Fund Revenues

($ millions)	FY 78	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90	FY91	FY92
Federal Grants-In-Aid															
Education	27.3	27.8	30.7	33.0	25.7	33.8	44.8	76.2	42.0	78.0	54.2	73.3	100.4	77.1	69.0
Social Services	57.7	57.8	60.0	68.7	60.4	80.7	91.2	100.7	125.2	156.4	154.2	167.4	194.7	211.8	254.3
Health	15.6	15.4	21.4	26.5	27.1	11.9	10.0	12.5	3.2	3.6	3.4	3.9	4.3	6.0	4.0
Natural Resources	7.9	10.1	6.5	8.3	12.4	15.0	14.2	18.1	17.9	27.8	28.4	30.0	35.8	54.6	41.5
Public Protection/Admin. of Justice	7.1	8.4	7.4	7.1	5.5	5.7	6.6	7.5	7.7	15.0	10.3	12.4	16.1	13.7	14.1
Development/Gen.Government	1.4	2.3	2.8	7.9	4.9	8.6	8.1	6.6	9.3	5.0	7.6	7.8	10.6	16.0	19.5
Transportation	121.6	84.6	69.5	39.9	22.5	11.0	67.7	110.9	88.5	169.8	185.3	195.8	148.9	170.5	235.9
Total	238.6	206.4	198.3	191.4	158.5	166.7	242.6	332.5	293.8	455.6	443.4	490.6	510.8	549.7	638.3
Other Grants-In-Aid															
Education	0.3	0.5	1.6	0.8	0.9	1.0	1.1	1.3	1.4	1.3	2.0	2.3	2.0	2.1	2.7
Health/Social Services	2.6	1.2	0.5	0.2	0.3	0.4	0.4	3.8	4.3	8.5	9.1	6.5	6.4	5.5	9.7
Natural Resources	1.4	1.2	0.6	2.4	1.4	1.0	0.9	0.9	1.4	2.3	6.0	6.2	5.7	7.5	15.2
Public Protection/Admin. of Justice	1.7	1.9	1.8	1.9	1.9	2.4	3.1	.9	2.0	5.7	5.1	5.3	10.3	9.5	12.6
Development/Gen. Government	1.3	1.6	4.1	2.6	3.3	5.3	15.6	6.5	3.6	3.8	5.2	14.0	21.1	1.2	1.2
Transportation	1.0	1.1	1.0	1.6	2.5	0.9	1.2	3.5	0.8	1.1	0.7	1.0	0.1	3.2	0.7
Oil Overcharge Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	
Receipts for Services															10.3
Total	8.3	7.5	9.6	9.5	10.3	11.0	22.3	16.9	13.5	22.7	28.1	35.3	45.6	30.1	52.4
Other Misc. Restricted Revenue	0.9	3.2	5.7	8.1	7.0	15.7	9.8	16.9	16.4	15.8	3.7	20.8	24.2	21.3	6.0
Total Restricted Revenue	**247.8**	**217.1**	**213.6**	**209.0**	**175.8**	**193.4**	**274.7**	**366.3**	**323.7**	**494.1**	**475.2**	**546.7**	**580.6**	**601.1**	**696.7**
Total Unrestricted Revenue	**764.9**	**1133.0**	**2501.2**	**3718.2**	**4108.4**	**3631.0**	**3390.1**	**3260.0**	**3075.5**	**1799.4**	**2305.8**	**2186.2**	**2507.2**	**2986.6**	**2462.6**
Total General Fund Revenue	**1012.7**	**1350.1**	**2714.8**	**3927.2**	**4284.2**	**3824.4**	**3664.8**	**3626.3**	**3399.2**	**2293.5**	**2781.0**	**2732.9**	**3087.8**	**3587.7**	**3159.3**

Source: Department of Revenue, Revenue Sources FY 1978 - FY 1992. Updated March 1993.

Table 34

Historical Petroleum Revenues
(Millions of Dollars)

FY	Corporate Non-Petroleum	Corporate Petroleum	Oil/Gas Severance Tax	Property Tax	Reserve Tax	Fed. Min. Rents & Royalties (1)	Bonus Sales	Rents (1)	Royalties (1)	Oil/Gas[2] Special Settlements	Total Petroleum Revenues	Total G.F. Unrestricted Revenues	% of Total Unrestricted Revenues
59	1.4					3.1					3.1	25.4	12
60	1.7					5.8	4.0	0.1			9.9	48.0	21
61	1.4					2.4	1.6	0.2			4.2	40.5	10
62	1.8		0.2			4.5	20.3	1.0			26.0	68.9	38
63	2.2		0.3			8.6	17.9	1.0			27.8	71.6	39
64	1.8		0.3			8.7	4.7	1.2			14.9	67.0	22
65	1.9		0.3			8.3	5.9	1.9	0.1		16.5	83.0	20
66	4.1		0.3			7.7	10.8	2.5	0.3		21.6	86.5	25
67	3.5		0.5			7.7	8.6	2.8	1.9		21.5	86.6	25
68	3.8	0.1	10.2			7.5	21.8	2.9	9.5		43.0	112.7	38
69	4.2	0.1	5.6			7.8	0.8	3.3	16.9		34.5	112.4	31
70	4.9	0.4	7.9			8.2	900.0	3.1	19.3		938.9	1067.3	88
71	5.2	0.9	10.5			8.6	0.2	2.9	23.9		47.0	220.4	21
72	5.3	1.2	11.4			7.9	0.3	3.0	24.6		48.4	219.2	22
73	5.9	0.9	12.0			6.7	3.8	3.4	23.5		50.3	208.2	24
74	7.0	1.2	14.8			7.1	24.8	3.6	28.7		80.2	254.9	31
75	14.8	2.5	26.6	6.6		9.8	1.0	3.9	40.0		90.4	333.4	27
76	26.2	4.9	28.0	83.4	223.1	5.1		3.7	43.3		391.5	709.8	55
77	30.8	5.0	23.8	139.1	270.6	2.0*		2.8*	34.3*		477.6*	874.3	55
78	25.1	8.4	107.7	173.0		1.0*		1.8*	149.6*		441.5*	764.9	58
79	24.8	232.6	173.8	163.4		1.0*		1.6*	249.2*		821.6*	1133.0	73
80	17.9	547.5	506.5	168.9		1.2*	342.4*	1.8*	688.2*		2256.5*	2501.2	90
81	34.8	860.1	1170.2	143.0		1.2*	7.6*	3.7*	1118.5*		3304.3*	3718.2	89
82	34.8	668.9	1581.7	142.7		17.1*	5.0*	2.1*	1157.3*		3574.8*	4108.4	87
83	30.1	236.0	1493.7	152.6		27.2*	36.2*	2.5*	1078.4*		3026.6*	3631.0	83
84	39.5	265.1	1393.1	131.0		11.0*	10.1*	3.8*	1047.5*		2861.6*	3390.1	84
85	36.0	168.6	1389.4	128.4		8.2*	11.5*	3.4*	1034.0*		2743.5*	3260.0	84
86	11.2	133.9	1108.4	113.5		14.3*	34.7*	4.2*	830.7*	418.2*	2657.9*	3075.5	86
87	20.5	120.4	648.5	102.5		9.0*	0.5*	3.8*	439.3*	70.5*	1394.5*	1799.4	77
88	23.4	158.0	818.7	96.2		6.7*	5.6*	5.7*	694.8*	163.9*	1949.6*	2305.8	85
89	38.0	166.0	698.8	89.7		5.6*	11.4*	5.3*	605.9*	257.7*	1840.4*	2186.2	84
90	45.3	117.2	1001.6	89.8	0.0	6.3*	0.0*	4.2*	747.4*	154.8*	2121.4*	2507.2	85
91	37.9	185.1	1284.8	85.0	0.0	7.1*	18.9*	5.8*	951.6*	33.5*	2571.8*	2986.6	86
92	33.7	165.5	1053.2	69.0	0.0	5.8*	2.6*	4.2*	702.4*	4.7*	2007.4*	2462.6	82

* Net of Permanent Fund contribution and constitutional Budget Reserve Fund deposits.

(1) These categories are primarily composed of oil/gas revenues; however, includes some additional revenues from other minerals (mostly coal).

(2) Not subject to budget reserve fund.

Table 35

Historical Prices and Production

	Reported Alaska North Slope ($/bbl)			Production (Million barrels/day)		
FY	**ANS West**	**ANS Gulf**	**ANS Lower 48**	**ANS**	**Cook Inlet**	**Total**
1978	12.30	14.60	13.12	0.702	0.144	0.846
1979	13.70	15.50	14.35	1.197	0.131	1.328
1980	26.50	27.68	26.92	1.422	0.109	1.531
1981	33.48	35.24	34.10	1.511	0.093	1.604
1982	29.55	31.11	30.28	1.570	0.080	1.650
1983	26.88	29.09	28.04	1.627	0.073	1.700
1984	25.61	27.85	26.77	1.657	0.065	1.722
1985	25.11	27.50	26.27	1.694	0.055	1.749
1986	20.48	22.54	21.52	1.802	0.045	1.847
1987	12.89	14.17	13.43	1.849	0.047	1.896
1988	15.65	16.92	16.15	2.005	0.043	2.048
1989	14.03	15.09	14.36	1.960	0.043	2.003
1990	16.88	17.45	17.03	1.853	0.033	1.886
1991	20.66	22.10	20.93	1.799	0.040	1.839
1992	15.93	17.87	16.33	1.791	0.042	1.833
1993	17.51	17.99	17.59	1.696	0.036	1.732

In accordance with 37.07.060(b)(4), Revenue Sources is compiled biannually by the Department of Revenue to assist the Governor in formulating a proposed comprehensive financial plan for presentation to the State Legislature. Within the publication are shown prior year actuals, revised current year estimates, and future year projections.

Anticipated State income is projected through the use of a number of data sources: 1) econometric models developed by the Department of Revenue to forecast unrestricted non-petroleum revenues, 2) a petroleum revenue model created by the Department's Oil and Gas Audit Division, and 3) estimates from individual State agencies.

The Department of Revenue thanks the various State agencies for their cooperation in computing anticipated revenues for publication in this document.

This publication was released by the Department of Revenue, produced at a cost of $1.65 per copy to assist the Governor in formulating a proposed comprehensive financial plan for presentation to the State Legislature and printed in Anchorage, Alaska. This publication is required by AS 37.07.060.