



North Dakota Legislative Council

Prepared for the Budget Section - Leadership Division
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REVENUE FORECAST COMPARISON

2023-25 BIENNIUM REVISED FORECAST

The schedules below provide information on the 2023-25 biennium revised forecasts for major general fund revenue tax types and oil price and production reflecting the Office of Management and Budget (OMB) forecast based on estimates from Moody's Analytics and state agencies and the forecasts prepared by S&P Global. The major general fund revenue tax types include sales and use tax, motor vehicle excise tax, individual income tax, and corporate income tax. The oil price and oil production forecasts reflect estimates for the remainder of the 2023-25 biennium.

	OMB Forecast	S&P Global - Baseline Forecast	Increase (Decrease)		S&P Global - Pessimistic Forecast	S&P Global - Optimistic Forecast
			Amount	Percent		
Sales and use tax	\$2,347,494,091	\$2,309,659,149	(\$37,834,942)	(1.6%)	\$2,160,558,457	\$2,408,924,242
Motor vehicle excise tax	171,741,768	175,464,322	3,722,554	2.2%	158,813,986	194,491,179
Individual income tax	769,184,243	905,968,067	136,783,824	17.8%	841,918,266	945,834,403
Corporate income tax	529,275,964	534,040,968	4,765,004	0.9%	437,220,993	515,795,484
Total major tax types	\$3,817,696,066	\$3,925,132,506	\$107,436,440	2.8%	\$3,598,511,702	\$4,065,045,308

	OMB Forecast	S&P Global Forecasts		
		Baseline	Pessimistic	Optimistic
Average oil price (per barrel)	Remaining at: \$62 (North Dakota price)	Decreasing: \$80-75 (WTI)	Decreasing: \$80-60 (WTI)	Increasing: \$80-85 (WTI)
Average daily oil production (barrels)	Remaining at: 1.1 million	Averaging: 1.2 million	Decreasing: 1.2-1.1 million	Increasing: 1.2-1.3 million

NOTE: The amounts shown for the average oil price and production reflect the forecasts for the remainder of the biennium.

2025-27 BIENNIUM PRELIMINARY FORECAST

The schedules below provide information on the 2025-27 biennium preliminary forecasts for major general fund revenue tax types and oil price and production reflecting the Office of Management and Budget (OMB) forecast based on estimates from Moody's Analytics and state agencies and the forecasts prepared by S&P Global. The major general fund revenue tax types include sales and use tax, motor vehicle excise tax, individual income tax, and corporate income tax. The oil price and oil production forecasts reflect estimates for the entire the 2025-27 biennium.

	OMB Forecast	S&P Global - Baseline Forecast	Increase (Decrease)		S&P Global - Pessimistic Forecast	S&P Global - Optimistic Forecast
			Amount	Percent		
Sales and use tax	\$2,457,247,942	\$2,362,313,884	(\$94,934,058)	(3.9%)	\$1,948,773,479	\$2,683,358,173
Motor vehicle excise tax	172,168,481	183,457,294	11,288,813	6.6%	151,265,440	226,898,160
Individual income tax	882,008,908	975,306,703	93,297,795	10.6%	826,982,492	1,044,128,025
Corporate income tax	514,885,155	479,566,866	(35,318,289)	(6.9%)	384,699,221	522,012,978
Total major tax types	\$4,026,310,486	\$4,000,644,747	(\$25,665,739)	(0.6%)	\$3,311,720,632	\$4,476,397,336

	OMB Forecast	S&P Global Forecasts		
		Baseline	Pessimistic	Optimistic
Average oil price (per barrel)	Decreasing: \$63-61 (North Dakota price)	Increasing: \$75-80 (WTI)	Increasing: \$60-70 (WTI)	Increasing: \$85-95 (WTI)
Average daily oil production (barrels)	Remaining at: 1.1 million	Averaging: 1.3 million	Decreasing: 1.1-0.9 million	Increasing: 1.3-1.5 million