Table 4. World Oil Prices, Projected vs. Actual

(nominal $billions per barrel)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AEO 1982	29.66	34.82	41.43	48.04	53.75	59.06																			
AEO 1983	28.99	29.39	32.67	39.32	46.07	53.22					101.59														
AEO 1984	29.07	29.39	30.97	33.96	37.23	40.82					73.87														
AEO 1985	27.00	25.86	24.83	26.05	29.69	33.75	36.96	40.54	42.89	46.92	49.65														
AEO 1986		14.57	15.87	17.30	18.86	20.64	22.25	25.37	29.75	34.85	39.91	44.86	49.71	54.30	58.99	64.42									
AEO 1987			18.11	17.30	18.91	19.93	20.90	21.77	23.99	27.50	32.03					57.72									
AEO 1989*				14.70	14.93	16.33	17.75	19.15	21.68	25.21	28.91	33.29	37.81	42.47	46.36	49.98									
AEO 1990					17.70	17.49					26.58					46.17					69.1				
AEO 1991						22.00	24.77	25.59	26.45	27.34	28.37	29.44	30.54	32.03	34.28	36.89	39.84	43.34	47.08	50.99	55.23	59.36	63.56	67.61	71.69
AEO 1992							19.03	20.06	20.65	22.27	24.20	26.31	28.66	31.17	33.96	36.96	39.90	42.96	46.05	49.18	52.53	55.91	59.47	63.30	67.38
AEO 1993								18.86	20.25	21.24	22.45	23.68	25.02	26.71	28.64	31.02	33.48	36.27	38.90	41.21	43.63	46.40	49.52	53.03	56.83
AEO 1994									17.06	17.21	18.24	19.43	20.64	22.12	23.76	25.52	27.51	29.67	31.86	34.00	36.05	38.36	40.78	43.29	45.88
AEO 1995										15.24	17.27	18.23	19.26	20.39	21.59	22.97	24.3	25.8	27.3	28.8	30.4	32.1	33.9	35.9	38.0
AEO 1996											17.16	17.74	18.59	19.72	20.97	22.34	23.81	25.26	26.72	28.22	29.87	31.51	33.13	34.82	36.61
AEO 1997												19.99	19.42	19.55	20.07	20.59	21.68	22.71	23.75	24.78	25.87	26.94	28.06	29.19	30.38
AEO 1998													18.54	18.79	19.87	20.95	21.79	22.53	23.46	24.34	25.27	26.04	27.00	28.02	29.09
AEO 1999														12.50	13.64	14.67	16.35	17.87	19.64	21.14	22.59	24.20	25.72	26.54	27.42
AEO 2000															17.35	21.80	21.0	21.5	22.1	22.6	23.2	23.9	24.5	25.2	25.8
AEO 2001																28.21	24.86	22.82	22.36	23.04	23.65	24.25	24.85	25.43	26.05
AEO 2002																	22.99	21.99	24.00	24.86	25.66	26.50	27.36	28.18	29.03
AEO 2003																		23.65	26.92	25.70	25.40	26.10	26.75	27.39	28.07
AEO 2004																			27.65	24.54	24.45	25.14	25.87	26.65	27.50
AEO 2005																				35.7	35.4	31.8	29.5	28.8	28.4
AEO 2006																					50.97	56.42	54.75	53.19	51.54
AEO 2007																						63.64	62.68	61.40	59.20
AEO 2008																							63.72	75.98	72.58
AEO 2009																								98.58	39.99
AEO 2010																									57.3
Actual	26.99	14.00	18.13	14.56	18.08	21.76	18.70	18.20	16.14	15.51	17.14	20.64	18.53	12.04	17.26	27.70	22.00	23.71	27.71	35.90	48.86	59.02	67.04	92.77	59.17
Average Absolute Difference (All AEOs)	1.7	12.8	9.9	13.5	12.4	12.5	5.2	6.3	9.2	11.0	19.8	6.8	8.3	15.2	11.6	11.7	5.7	5.7	6.2	9.8	17.4	23.2	28.1	49.6	20.1

Table 4. World Oil Prices, Projected vs. Actual

(percent difference)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AEO 1982	9.9	148.7	128.5	229.9	197.3	171.4																			
AEO 1983	7.4	110.0	80.2	170.0	154.8	144.6					492.7														
AEO 1984	7.7	110.0	70.8	133.2	100.9	87.6					331.0														
AEO 1985	0.0	84.7	36.9	78.9	64.2	56.1	97.7	122.7	165.8	202.5	189.6														
AEO 1986		4.1	-12.5	16.8	4.3	-5.2	19.0	39.4	84.3	124.7	132.9	117.9	168.3	351.0	241.7	132.9									
AEO 1987			-0.1	18.8	4.6	-8.4	11.8	19.6	48.7	77.3	86.9					108.4									
AEO 1989*				1.0	-17.4	-24.9	-5.1	5.2	34.3	62.5	68.7	61.3	104.1	252.7	168.6	80.4									
AEO 1990					-2.1	-19.6					55.1					66.7					41.4				
AEO 1991						1.1	32.4	40.6	64.9	76.3	65.5	42.6	64.8	160.0	98.0	33.2	61.1	82.8	69.9	42.0	13.0	9.6	-5.2	-27.1	21.2
AEO 1992							1.6	10.2	28.0	43.6	41.2	27.5	54.7	158.9	96.7	33.4	61.4	81.2	66.2	37.0	7.5	-5.3	-11.3	-31.8	13.9
AEO 1993								3.6	25.5	36.9	31.0	14.7	35.0	121.8	65.9	12.0	52.2	53.0	40.4	14.8	-10.7	-21.4	-26.1	-42.8	-3.9
AEO 1994									5.7	10.9	6.4	-5.9	11.4	83.7	37.7	-7.9	25.0	29.1	15.0	-5.3	-26.2	-35.0	-39.2	-53.3	-22.5
AEO 1995										-1.8	0.8	-11.7	4.0	69.4	25.1	-17.1	10.6	8.8	-1.6	-19.7	-37.8	-45.5	-49.4	-61.4	-35.8
AEO 1996											0.1	-14.0	0.3	63.6	21.5	-19.3	8.2	6.5	-3.6	-21.4	-38.9	-46.6	-50.6	-62.5	-38.1
AEO 1997												-3.1	4.8	62.4	16.3	-25.7	-1.5	-4.2	-14.3	-31.0	-47.1	-54.3	-58.1	-68.5	-48.7
AEO 1998													0.0	56.1	15.1	-24.4	-1.0	-5.0	-15.3	-32.2	-48.3	-55.9	-59.7	-69.8	-50.8
AEO 1999														3.8	-21.0	-47.0	-25.7	-24.6	-29.1	-41.1	-53.8	-59.0	-61.6	-71.4	-53.7
AEO 2000															0.5	-21.3	-4.6	-9.2	-20.4	-37.0	-52.5	-59.6	-63.4	-72.9	-56.3
AEO 2001																1.5	13.0	-3.7	-19.3	-35.8	-51.6	-58.9	-62.9	-72.6	-56.0
AEO 2002																	4.5	-7.3	-13.4	-30.8	-47.5	-55.1	-59.2	-69.6	-50.9
AEO 2003																		-0.3	-2.9	-28.4	-48.0	-55.8	-60.1	-70.5	-52.6
AEO 2004																			-0.2	-31.7	-50.0	-57.4	-61.4	-71.3	-53.5
AEO 2005																				-0.4	-27.6	-46.2	-56.0	-69.0	-52.0
AEO 2006																					4.3	-4.4	-18.3	-42.7	-12.9
AEO 2007																						7.8	-6.5	-33.8	0.1
AEO 2008																							-5.0	-18.1	22.7
AEO 2009																								6.3	-32.4
AEO 2010																									-3.1
Average Absolute Percent Difference (All AEOs)	6.3	91.5	54.8	93.0	68.8	57.5	28.0	34.5	57.0	70.7	115.5	33.1	44.7	126.3	67.4	42.1	25.7	24.0	22.3	27.2	35.6	39.3	41.9	53.4	34.0

* There is no report titled *Annual Energy Outlook 1988* due to a change in the naming convention of the *AEO*s.

Sources: Projections: *Annual Energy Outlook*, Mid-Price or Reference Case Projections, Various Editions, "Imported Crude Oil Price" (which is average imported refiners' acquisition cost for crude oil -- "IRAC").

Historical Data: Energy Information Administration, Annual Energy Review 2009, DOE/EIA-0384(2009) (Washington, DC, July 2010), Table 5.21.