

Table 4. World Oil Prices, Actual vs. Forecasts

(current dollars per barrel)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | | | | | | 69.08 |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| AEO 1995 | | | | | | | | | | 15.24 | 17.27 | 18.23 | 19.26 | 20.39 | 21.59 | 22.97 | 24.33 | 25.79 | 27.27 | 28.82 | 30.38 | |
| AEO 1996 | | | | | | | | | | | 17.16 | 17.74 | 18.59 | 19.72 | 20.97 | 22.34 | 23.81 | 25.26 | 26.72 | 28.22 | 29.87 | |
| AEO 1997 | | | | | | | | | | | | 19.99 | 19.42 | 19.55 | 20.07 | 20.59 | 21.68 | 22.71 | 23.75 | 24.78 | 25.87 | |
| AEO 1998 | | | | | | | | | | | | | 18.54 | 18.79 | 19.87 | 20.95 | 21.79 | 22.53 | 23.46 | 24.34 | 25.27 | |
| AEO 1999 | | | | | | | | | | | | | | 12.50 | 13.64 | 14.67 | 16.35 | 17.87 | 19.64 | 21.14 | 22.59 | |
| AEO 2000 | | | | | | | | | | | | | | | 17.35 | 21.80 | 20.99 | 21.52 | 22.05 | 22.62 | 23.23 | |
| AEO 2001 | | | | | | | | | | | | | | | | 28.21 | 24.86 | 22.82 | 22.36 | 23.04 | 23.65 | |
| AEO 2002 | | | | | | | | | | | | | | | | | 22.99 | 21.99 | 24.00 | 24.86 | 25.66 | |
| AEO 2003 | | | | | | | | | | | | | | | | | | 23.65 | 26.92 | 25.70 | 25.40 | |
| AEO 2004 | | | | | | | | | | | | | | | | | | | 27.65 | 24.54 | 24.45 | |
| AEO 2005 | | | | | | | | | | | | | | | | | | | | 35.74 | 35.40 | |
| AEO 2006 | | | | | | | | | | | | | | | | | | | | | 50.97 | |
| 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 | 48.85 | |
| 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 | 18.4 | |
| (percent difference) | | | | | | | | | | | | | | | | | | | | | | |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | |
| 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 | 105.9 | 87.6 | | | | | 331.0 | | | | | | | | | | | |
| AEO 1985 | 0.0 | 84.7 | 36.9 | 78.9 | 64.2 | 55.1 | 97.7 | 122.7 | 165.8 | 202.5 | 189.6 | | | | | | | | | | | |
| AEO 1986 | | 4.1 | -12.5 | 18.8 | 4.3 | -5.2 | 19.0 | 39.4 | 84.3 | 124.7 | 132.9 | 117.3 | 168.3 | 351.0 | 241.7 | 132.5 | | | | | | |
| 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 | 63.9 | 76.3 | 65.5 | 42.6 | 64.8 | 166.0 | 98.6 | 33.2 | 81.1 | 82.8 | 69.9 | 42.0 | 13.1 | |
| AEO 1992 | | | | | | | 1.8 | 10.2 | 28.0 | 43.6 | 41.2 | 27.5 | 54.7 | 158.9 | 96.7 | 33.4 | 81.4 | 81.2 | 66.2 | 37.0 | 7.5 | |
| 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 | |
| AEO 1994 | | | | | | | | | 5.7 | 10.9 | 6.4 | -5.9 | 11.4 | 83.7 | 37.7 | -7.9 | 25.0 | 25.1 | 15.0 | -5.3 | -26.2 | |
| 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 | |
| AEO 1996 | | | | | | | | | | | 0.1 | -14.0 | 0.3 | 63.8 | 21.5 | -19.3 | 8.2 | 6.5 | -3.6 | -21.4 | -38.8 | |
| AEO 1997 | | | | | | | | | | | | -3.1 | 4.8 | 62.4 | 16.3 | -25.7 | -1.5 | -4.2 | -14.3 | -31.0 | -47.0 | |
| AEO 1998 | | | | | | | | | | | | | 0.0 | 56.1 | 15.1 | -24.4 | -1.0 | -5.0 | -15.3 | -32.2 | -48.3 | |
| AEO 1999 | | | | | | | | | | | | | | | 3.8 | -21.0 | -47.0 | -25.7 | -24.6 | -29.1 | -41.1 | -53.8 |
| AEO 2000 | | | | | | | | | | | | | | | | 0.5 | -21.3 | -4.6 | -9.2 | -20.4 | -37.0 | -52.5 |
| AEO 2001 | | | | | | | | | | | | | | | | | 1.8 | 13.0 | -3.7 | -19.3 | -35.8 | -51.6 |
| AEO 2002 | | | | | | | | | | | | | | | | | | 4.5 | -7.3 | -13.4 | -30.8 | -47.5 |
| AEO 2003 | | | | | | | | | | | | | | | | | | | -0.3 | -2.9 | -28.4 | -48.0 |
| AEO 2004 | | | | | | | | | | | | | | | | | | | | -0.2 | -31.7 | -49.9 |
| AEO 2005 | | | | | | | | | | | | | | | | | | | | | -0.4 | -27.5 |
| AEO 2006 | | | | | | | | | | | | | | | | | | | | | | 4.3 |
| 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 | 37.6 | |

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

Sources: Forecasts: *Annual Energy Outlook*, Mid-Price or Reference Case Projections, Various Editions.

Historical Data: Energy Information Administration, *Annual Energy Review 2005*, DOE/EIA-0384(2005) (Washington, DC, July 2006), Table 5.21.