

Table 3b. Imported refiner acquisition cost of crude oil, projected vs. actual

Projected price in nominal dollars

(nominal dollars per barrel)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
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	48.37	
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	32.14	33.89	35.85	37.97	40.28	
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	38.48	
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	31.60	
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	30.22	
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	28.38	
AEO 2000							17.35	21.80	20.99	21.52	22.05	22.62	23.23	23.85	24.51	25.17	25.85	26.52	
AEO 2001								28.21	24.86	22.82	22.36	23.04	23.65	24.25	24.85	25.43	26.05	26.66	
AEO 2002									22.99	21.99	24.00	24.86	25.66	26.50	27.36	28.18	29.03	29.89	
AEO 2003										23.65	26.92	25.70	25.40	26.10	26.75	27.39	28.07	28.79	
AEO 2004											27.65	24.54	24.45	25.14	25.87	26.65	27.50	28.40	
AEO 2005												35.74	35.40	31.78	29.52	28.78	28.43	28.73	
AEO 2006													50.97	56.42	54.75	53.19	51.54	49.79	
AEO 2007														63.64	62.68	61.40	59.20	56.89	
AEO 2008															63.72	75.98	72.58	70.43	
AEO 2009																98.58	39.99	50.84	
AEO 2010																	57.35	69.43	
AEO 2011																		75.52	
Actual in Nominal\$	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	75.88	
Average Absolute Difference	0.92	0.98	0.42	1.79	0.76	6.81	3.38	5.70	2.30	2.25	3.40	9.42	20.05	27.05	31.80	52.97	22.34	33.70	
Projected vs. actual																			
(percent difference)																			
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
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	-35.0	-39.2	-53.3	-22.5	-36.3	
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	-46.9	
AEO 1996			0.1	-14.0	0.3	63.8	21.5	-19.3	8.2	6.5	-3.6	-21.4	-38.9	-46.6	-50.6	-62.5	-38.1	-49.3	
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	-58.3	
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	-60.2	
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	-62.6	
AEO 2000							0.5	-21.3	-4.6	-9.2	-20.4	-37.0	-52.5	-59.6	-63.4	-72.9	-56.3	-65.0	
AEO 2001								1.8	13.0	-3.7	-19.3	-35.8	-51.6	-58.9	-62.9	-72.6	-56.0	-64.9	
AEO 2002									4.5	-7.3	-13.4	-30.8	-47.5	-55.1	-59.2	-69.6	-50.9	-60.6	
AEO 2003										-0.3	-2.9	-28.4	-48.0	-55.8	-60.1	-70.5	-52.6	-62.1	
AEO 2004											-0.2	-31.7	-50.0	-57.4	-61.4	-71.3	-53.5	-62.6	
AEO 2005												-0.4	-27.6	-46.2	-56.0	-69.0	-52.0	-62.1	
AEO 2006														4.3	-4.4	-18.3	-42.7	-12.9	-34.4
AEO 2007															7.8	-6.5	-33.8	0.1	-25.0
AEO 2008																-5.0	-18.1	22.7	-7.2
AEO 2009																	6.3	-32.4	-33.0
AEO 2010																		-3.1	-8.5
AEO 2011																			-0.5
Average Absolute Percent Difference	5.7	6.3	2.4	8.7	4.1	56.5	19.6	20.6	10.5	9.5	12.3	26.2	41.0	45.8	47.4	57.1	37.8	44.4	

Sources: Projections: *Annual Energy Outlook*, Mid-Price or Reference Case Projections, Various Editions, "Imported Crude Oil Price" (average imported refiners' acquisition cost for crude oil, "IRAC").
 Historical Data: U.S. Energy Information Administration, Annual Energy Review 2010, DOE/EIA-0384(2010) (Washington, DC, October 2011), Table 5.21.