

Table 3a. Imported Refiner Acquisition Cost of Crude Oil, Projected vs. Actual

Projected Price in Constant Dollars

constant dollars per barrel in "dollar year" specific to each AEO

	AEO Dollar Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AEO 1994	1992	16.69	16.43	16.99	17.66	18.28	19.06	19.89	20.72	21.65	22.61	23.51	24.29	24.90	25.60	26.30	27.00	27.64	28.16		
AEO 1995	1993		14.90	16.41	16.90	17.45	18.00	18.53	19.13	19.65	20.16	20.63	21.08	21.50	21.98	22.44	22.94	23.50	24.12		
AEO 1996	1994			16.81	16.98	17.37	17.98	18.61	19.27	19.92	20.47	20.97	21.41	21.86	22.25	22.61	22.97	23.34	23.70	24.08	24.45
AEO 1997	1995				19.52	18.54	18.21	18.22	18.20	18.64	18.99	19.28	19.50	19.72	19.89	20.03	20.16	20.29	20.41	20.54	20.68
AEO 1998	1996					18.16	17.99	18.57	19.11	19.36	19.51	19.79	19.99	20.19	20.22	20.37	20.52	20.66	20.81	20.95	21.10
AEO 1999	1997						12.37	13.25	13.97	15.21	16.24	17.47	18.40	19.25	20.15	20.90	21.04	21.17	21.30	21.43	21.57
AEO 2000	1998							17.13	21.19	20.06	20.28	20.39	20.49	20.59	20.70	20.79	20.90	21.00	21.10	21.21	
AEO 2001	1999								27.59	23.81	21.44	20.56	20.74	20.83	20.94	21.05	21.14	21.26	21.37	21.47	21.57
AEO 2002	2000									22.48	21.11	22.39	22.59	22.73	22.85	22.99	23.11	23.24	23.36	23.49	23.62
AEO 2003	2001										23.33	25.83	24.05	23.27	23.43	23.57	23.71	23.85	23.99	24.14	24.28
AEO 2004	2002											27.25	23.84	23.30	23.47	23.65	23.83	24.00	24.17	24.37	24.53
AEO 2005	2003												35.00	33.99	30.00	27.35	26.15	25.30	25.00	25.35	25.69
AEO 2006	2004													49.70	53.95	51.46	48.98	46.49	43.99	43.78	43.59
AEO 2007	2005														61.75	59.49	57.23	54.21	51.20	48.48	46.22
AEO 2008	2006															62.10	72.77	68.32	65.18	62.67	60.06
AEO 2009	2007																96.46	38.75	48.99	61.99	72.15
AEO 2010	2008																	56.49	67.40	66.63	72.94
AEO 2011	2009																		74.86	80.32	80.65
AEO 2012	2010																			99.99	99.08
AEO 2013	2011																				101.31
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	75.86	102.63	101.09
Average Absolute Difference		0.90	0.93	0.32	1.87	0.53	5.92	2.58	5.85	1.77	1.68	3.40	9.01	17.69	22.80	25.97	42.70	18.62	27.59	44.73	44.77

Projected vs. Actual

percent difference

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
AEO 1994	5.7	10.6	5.6	-7.1	9.0	76.9	30.6	-13.4	16.6	14.8	4.3	-14.5	-33.5	-41.5	-45.6	-58.7	-33.2	-46.2			
AEO 1995		-1.9	-0.2	-13.0	1.8	63.4	19.1	-21.7	3.5	0.1	-10.5	-27.4	-43.8	-50.9	-54.6	-65.7	-44.4	-54.9			
AEO 1996			0.1	-14.4	-0.7	59.9	17.1	-22.8	2.8	-0.4	-10.9	-27.8	-44.0	-51.3	-55.2	-66.4	-46.0	-56.6	-66.7	-65.1	
AEO 1997				-3.6	3.8	58.6	12.4	-28.6	-5.8	-9.5	-19.7	-35.6	-50.5	-57.4	-61.1	-71.1	-54.0	-63.4	-72.2	-71.1	
AEO 1998					-0.3	53.8	12.4	-26.4	-4.0	-8.8	-19.2	-35.2	-50.3	-57.5	-61.2	-71.1	-54.0	-63.4	-72.2	-71.0	
AEO 1999						3.9	-21.2	-47.1	-25.9	-25.4	-29.9	-41.4	-53.5	-58.4	-60.9	-70.9	-53.7	-63.2	-72.0	-70.9	
AEO 2000							0.7	-20.7	-3.3	-8.3	-19.5	-35.8	-51.0	-57.9	-61.7	-71.6	-54.8	-64.1	-72.8	-71.7	
AEO 2001								1.8	13.1	-4.0	-19.6	-35.6	-50.9	-57.8	-61.6	-71.5	-54.7	-64.0	-72.7	-71.6	
AEO 2002									4.5	-7.5	-14.3	-31.3	-47.6	-55.0	-58.9	-69.5	-51.5	-61.5	-70.8	-69.6	
AEO 2003										0.0	-3.3	-28.5	-47.5	-54.8	-58.8	-69.4	-51.3	-61.3	-70.6	-69.5	
AEO 2004											0.4	-30.3	-48.3	-55.5	-59.4	-69.8	-51.8	-61.6	-70.8	-69.6	
AEO 2005												0.2	-26.1	-44.3	-54.0	-67.5	-50.3	-61.1	-70.3	-68.8	
AEO 2006													5.1	-2.5	-15.8	-40.8	-11.1	-33.5	-50.0	-48.6	
AEO 2007														8.0	-5.7	-33.0	0.4	-25.1	-46.5	-47.2	
AEO 2008															-4.7	-17.5	22.5	-7.6	-32.9	-33.6	
AEO 2009																6.3	-32.5	-32.5	-35.5	-22.5	
AEO 2010																	-3.7	-9.2	-32.2	-23.3	
AEO 2011																		0.0	-19.0	-15.9	
AEO 2012																			-0.5	1.9	
AEO 2013																					2.0
Average Absolute Percent Difference	5.7	6.2	2.0	9.5	3.1	52.7	16.2	22.8	8.8	7.9	13.8	28.6	42.5	46.6	47.9	57.5	39.4	46.1	54.6	52.5	

Sources: Projections: *Annual Energy Outlook*, 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, August 2013 Monthly Energy Review, DOE/EIA-0035(2013/08) (Washington, DC, August 27, 2013), Table 9.1. Bureau of Economic Analysis, US Dept. of Commerce, July 2013.