

Table 15. Average Electricity Prices, Actual vs. Forecasts

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
(cents per kilowatt-hour)																		
AEO82	6.31	6.64	7.03	7.32	7.63	7.97												
AEO83	6.92	7.14	7.43	7.69	7.93	8.19												
AEO84	6.83	7.04	7.30	7.53	7.71	7.93												
AEO85	6.62	6.85	7.13	7.33	7.51	7.66	7.80	7.89	7.94	8.00	8.08							
AEO86		6.67	6.88	7.03	7.15	7.30	7.39	7.33	7.33	7.47	7.67	7.87	8.08	8.21	8.45	8.71		
AEO87			6.63	6.68	6.92	7.10	7.31	7.41	7.53	7.67	7.84							
AEO89				6.50	6.75	7.07	7.30	7.44	7.50	7.63	7.76	7.91	8.09	8.26	8.43	8.67		
AEO90					6.49	6.70					7.60							8.50
AEO91						6.94	7.34	7.56	7.72	7.97	8.04	8.04	8.08	8.10	8.24	8.46	8.69	8.25
AEO92							6.98	7.15	7.28	7.46	7.58	7.70	7.80	7.87	8.02	8.28	8.52	8.06
AEO93								7.17	7.26	7.38	7.54	7.64	7.78	7.84	7.97	8.21	8.40	7.92
AEO94									6.96	7.11	7.37	7.51	7.66	7.75	7.98	8.15	8.46	8.58
AEO95										6.94	7.09	7.12	7.26	7.35	7.46	7.61	7.91	8.02
AEO96											7.25	7.29	7.33	7.42	7.63	7.79	7.98	8.09
AEO97												7.03	7.17	7.26	7.36	7.52	7.58	7.69
AEO98													6.93	6.81	6.91	6.95	7.00	8.90
AEO99														6.78	6.88	6.92	6.98	6.96
AEO2000															6.69	6.84	6.89	6.77
AEO2001																6.94	7.05	6.92
AEO2002																	7.22	6.97
AEO2003																		6.99
Actual	6.44	6.44	6.37	6.35	6.45	6.57	6.75	6.82	6.93	6.91	6.89	6.86	6.85	6.74	6.64	6.81	7.32	7.2
Average Absolute Error (Across AEOs)	0.30	0.43	0.70	0.80	0.81	0.86	0.60	0.60	0.51	0.60	0.98	0.71	0.77	0.87	1.03	0.96	0.65	0.72

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
(percent error)																		
AEO82	-2.1	3.1	10.4	15.3	18.3	21.3												
AEO83	7.5	10.9	16.6	21.1	23.0	24.7												
AEO84	6.0	9.3	14.6	18.6	19.6	20.8												
AEO85	2.8	6.4	12.0	15.5	16.4	16.5	15.5	15.6	14.6	15.8	17.3							
AEO86		3.5	8.0	10.6	10.8	11.2	9.5	7.5	5.8	8.1	11.3	14.8	17.9	21.9	27.2	27.8		
AEO87			4.1	5.2	7.3	8.1	8.3	8.7	8.6	10.9	13.8							29.3
AEO89				2.3	4.7	7.7	8.2	9.1	8.2	10.4	12.7	15.3	18.2	22.6	27.0	27.2		
AEO90					0.6	2.0					10.3							24.8
AEO91						5.6	8.7	10.8	11.4	15.3	16.7	17.2	18.0	20.2	24.1	24.3	18.7	14.8
AEO92							3.5	4.9	5.1	7.9	10.1	12.2	13.9	16.8	20.8	21.5	16.4	12.1
AEO93								5.1	4.7	6.8	9.4	11.4	13.5	16.3	20.1	20.6	14.7	10.1
AEO94									0.5	2.9	7.0	9.5	11.8	15.0	20.2	19.6	15.6	19.3
AEO95										0.5	2.9	3.8	6.0	9.1	12.3	11.8	8.1	11.6
AEO96											5.3	6.3	7.0	10.0	15.0	14.4	9.0	12.5
AEO97												2.5	4.7	7.7	10.9	10.4	3.6	7.0
AEO98													1.2	1.1	4.1	2.0	-4.3	23.7
AEO99														0.6	3.6	1.6	-4.7	-3.1
AEO2000															0.8	0.4	-5.9	-5.8
AEO2001																2.0	-3.7	-3.8
AEO2002																	-1.3	-3.1
AEO2003																		-2.8
Average Absolute Percent Error (Across AEOs)	4.6	6.6	10.9	12.7	12.6	13.1	8.9	8.8	7.4	8.7	14.2	10.3	11.2	12.8	15.5	14.9	8.8	10.0

**Table 15. Average Electricity Prices, Actual vs. Forecasts**

Absolute Forecasting Errors as Compared to Actual Historical Figures																		Average Absolute Error (Across Years)
1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
AEO82	0.13	0.20	0.66	0.97	1.18	1.40												0.76
AEO83	0.48	0.70	1.06	1.34	1.48	1.62												1.34
AEO84	0.39	0.60	0.93	1.18	1.26	1.36												1.10
AEO85	0.18	0.41	0.76	0.98	1.06	1.09	1.05	1.07	1.01	1.09	1.19							0.90
AEO86	0.23	0.51	0.68	0.70	0.73	0.64	0.51	0.40	0.56	0.78	1.01	1.23	1.47	1.81	1.90			0.88
AEO87		0.26	0.33	0.47	0.53	0.56	0.59	0.60	0.76	0.95								0.56
AEO89			0.15	0.30	0.50	0.55	0.62	0.57	0.72	0.87	1.05	1.24	1.52	1.79	1.86			0.90
AEO90				0.04	0.13						0.71							0.29
AEO91				0.37	0.59	0.74	0.79	1.06	1.15	1.18	1.23	1.36	1.60	1.65	1.37	1.06		1.09
AEO92					0.23	0.33	0.35	0.55	0.69	0.84	0.95	1.13	1.38	1.47	1.20	0.87		0.83
AEO93						0.35	0.33	0.47	0.65	0.78	0.93	1.10	1.33	1.40	1.08	0.73		0.83
AEO94							0.03	0.20	0.48	0.65	0.81	1.01	1.34	1.34	1.14	1.39		0.84
AEO95								0.03	0.20	0.26	0.41	0.61	0.82	0.80	0.59	0.83		0.51
AEO96									0.36	0.43	0.48	0.68	0.99	0.98	0.66	0.90		0.69
AEO97										0.17	0.32	0.52	0.72	0.71	0.26	0.50		0.46
AEO98											0.08	0.07	0.27	0.14	0.32	1.71		0.43
AEO99												0.04	0.24	0.11	0.34	0.23		0.19
AEO2000													0.05	0.03	0.43	0.42		0.23
AEO2001														0.13	0.27	0.27		0.23
AEO2002															0.10	0.22		0.16
AEO2003																0.20		0.20
Actual																		
Average Absolute Error (Across AEOs)																		0.76

(absolute percent error)																		Average Absolute Percent Error (Across Years)
1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
AEO82	2.1	3.1	10.4	15.3	18.3	21.3												11.7
AEO83	7.5	10.9	16.6	21.1	23.0	24.7												20.4
AEO84	6.0	9.3	14.6	18.6	19.6	20.8												16.7
AEO85	2.8	6.4	12.0	15.5	16.4	16.5	15.5	15.6	14.6	15.8	17.3							13.5
AEO86	3.5	8.0	10.6	10.8	11.2	9.5	7.5	5.8	8.1	11.3	14.8	17.9	21.9	27.2	27.8		13.1	
AEO87		4.1	5.2	7.3	8.1	8.3	8.7	8.6	10.9	13.8								8.3
AEO89		2.3	4.7	7.7	8.2	9.1	8.2	10.4	12.7	15.3	18.2	22.6	27.0	27.2			13.3	
AEO90			0.6	2.0						10.3								9.4
AEO91				5.6	8.7	10.8	11.4	15.3	16.7	17.2	18.0	20.2	24.1	24.3	18.7	14.8		15.8
AEO92					3.5	4.9	5.1	7.9	10.1	12.2	13.9	16.8	20.8	21.5	16.4	12.1		12.1
AEO93						5.1	4.7	6.8	9.4	11.4	13.5	16.3	20.1	20.6	14.7	10.1		12.1
AEO94							0.5	2.9	7.0	9.5	11.8	15.0	20.2	19.6	15.6	19.3		12.1
AEO95								0.5	2.9	3.8	6.0	9.1	12.3	11.8	8.1	11.6		7.3
AEO96									5.3	6.3	7.0	10.0	15.0	14.4	9.0	12.5		9.9
AEO97										2.5	4.7	7.7	10.9	10.4	3.6	7.0		6.7
AEO98											1.2	1.1	4.1	2.0	4.3	23.7		6.1
AEO99											0.6	3.6	1.6	4.7	3.1			2.7
AEO2000												0.8	0.4	5.9	5.8			3.2
AEO2001													2.0	3.7	3.8			3.1
AEO2002														1.3	3.1			2.2
AEO2003															2.8			2.8
Average Absolute Percent Error (Across AEOs)																		11.3