

Table 7. Crude Oil Production: AEO Forecasts, Actual Values, and Absolute and Percent Errors, 1985-1997

Publication	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	Average Absolute Error	
(Million Barrels per Day)															
AEO82	8.79	8.85	8.84	8.80	8.66	8.21									0.57
AEO83	8.67	8.71	8.66	8.72	8.80	8.63									0.75
AEO84	8.86	8.70	8.59	8.45	8.28	8.25									0.41
AEO85	8.92	8.96	9.01	8.78	8.38	8.05	7.64	7.27	6.89	6.68	6.53				0.32
AEO86		8.80	8.63	8.30	7.90	7.43	6.95	6.60	6.36	6.20	5.99	5.80	5.66		0.41
AEO87			8.31	8.18	8.00	7.63	7.34	7.09	6.86	6.64	6.54				0.11
AEO89				8.18	7.97	7.64	7.25	6.87	6.59	6.37	6.17	6.05	6.00		0.29
AEO90					7.67	7.37									0.08
AEO91						7.23	6.98	7.10	7.11	7.01	6.79	6.48	6.22		0.21
AEO92							7.37	7.17	6.99	6.89	6.68	6.45	6.28		0.10
AEO93								7.20	6.94	6.79	6.52	6.22	6.00		0.16
AEO94									6.87	6.50	6.18	5.92	5.72		0.36
AEO95										6.58	6.32	6.04	5.74		0.35
AEO96											6.54	6.33	6.16		0.13
AEO97												6.47	6.32		0.05
AEO98													6.41		0.00
Actual Value	8.97	8.68	8.35	8.14	7.61	7.36	7.42	7.17	6.85	6.66	6.56	6.46	6.41		
Average Absolute Error	0.16	0.12	0.34	0.35	0.59	0.50	0.24	0.16	0.17	0.19	0.34	0.27	0.36		0.31
(Percent Error)															
AEO82	-2.0	2.0	5.9	8.1	13.8	11.6									7.2
AEO83	-3.4	0.3	3.7	7.1	15.6	17.3									10.2
AEO84	-1.2	0.2	2.9	3.8	8.8	12.2									5.5
AEO85	-0.6	3.2	7.9	7.9	10.1	9.4	3.0	1.4	0.6	0.3	-0.5				4.1
AEO86		1.4	3.4	2.0	3.8	1.0	-6.3	-8.0	-7.1	-6.9	-8.7	-10.2	-11.7		5.9
AEO87			-0.5	0.5	5.1	3.7	-1.0	-1.1	0.2	-0.3	-0.3				1.4
AEO89				0.5	4.7	3.9	-2.3	-4.2	-3.8	-4.4	-5.9	-6.3	-6.4		4.2
AEO90					0.7	0.2									1.1
AEO91						-1.7	-5.9	-1.0	3.8	5.2	3.5	0.3	-3.0		3.1
AEO92							-0.6	0.0	2.1	3.4	1.8	-0.2	-2.0		1.5
AEO93								0.4	1.4	1.9	-0.6	-3.7	-6.4		2.4
AEO94									0.3	-2.4	-5.8	-8.4	-10.8		5.5
AEO95										-1.2	-3.7	-6.5	-10.5		5.5
AEO96											-0.3	-2.0	-3.9		2.1
AEO97												0.2	-1.4		0.8
AEO98													0.0		0.0
Average Absolute Percent Error	1.8	1.4	4.0	4.3	7.8	6.8	3.2	2.3	2.4	2.9	5.1	4.2	5.6		4.3

AEO = Annual Energy Outlook.

Sources: **Actual Values:** Energy Information Administration (EIA), *Annual Energy Review 1997*, DOE/EIA-0384(97) (Washington, DC, July 1998). **Projections:** EIA, *Annual Energy Outlook*, DOE/EIA-0383(82-98) (Washington, DC, April 1983 - December 1997).