

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

Resources, Energy and Tourism Portfolio

Budget Estimates 2008-09

2 June 2008

**Question:** BR-3  
**Topic:** Historical crude oil price comparison  
**Proof Hansard Page:** written

**Senator Cormann asked:**

1. What was the maximum and minimum oil price in the period January 1980 to January 1982?
2. What was the maximum and minimum oil price in the period January 2004 to January 2006?
3. What was the maximum and minimum oil price in the period January 2006 to January 2008?

Just making sure that it is understood that the question below to the Department of Resources, Energy and Tourism assumes and implies comparison in real terms, ie a real oil price comparison based on say January 2008 or January 2007.

**Answer:**

Based on West Texas Intermediate quoted crude oil prices, the comparisons are;

<b>January 1980 to January 1982 nominal</b>		<b>January 2008 adjusted value</b>
Min	US\$32.5 (Jan 1980)	US\$85.44
Max	US\$39.5 (April-July 1980)	US\$103.85
<b>January 2004 to January 2006 nominal</b>		
Min	US\$32.43 (6 Feb 04)	US\$37.19
Max	US\$70.53 (30 Aug 05)	US\$78.23
<b>January 2006 to January 2008 nominal</b>		
Min	US\$50.48 (18 Jan 07)	US\$52.74
Max	US\$99.31 (20 Nov 07)	US\$99.31 (no adjustment)
Conversion Source: USA's Bureau of Labour Statistics website <a href="http://data.bls.gov/cgi-bin/cpicalc.pl">http://data.bls.gov/cgi-bin/cpicalc.pl</a>		