

**Table (10): NOMINAL AND REAL OIL PRICES  
( Base Year 1970 )**

(In U.S.\$ per Barrel)

Year	NOMINAL OIL PRICE		REAL OIL PRICE*	
	Arabian Light	North Sea (Brent)	Arabian Light	North Sea (Brent)
1970	1.30	2.23	1.30	2.23
1971	1.65	3.21	1.57	3.05
1972	1.90	3.61	1.73	3.28
1973	2.70	4.25	2.28	3.58
1974	9.76	12.93	7.27	9.63
1975	10.72	11.50	7.18	7.70
1976	11.51	13.14	7.11	8.11
1977	12.40	14.31	7.05	8.14
1978	12.70	14.26	6.73	7.56
1979	17.26	32.11	8.37	15.57
1980	28.67	37.89	12.40	16.39
1981	34.23	36.68	13.44	14.40
1982	31.74	33.42	11.58	12.19
1983	28.77	29.83	9.98	10.34
1984	28.06	28.80	9.29	9.54
1985	27.54	27.33	8.76	8.69
1986	13.73	14.50	4.26	4.50
1987	17.23	18.34	5.20	5.53
1988	13.40	14.97	3.91	4.37
1989	16.21	18.22	4.53	5.09
1990	20.82	23.99	5.54	6.38
1991	17.43	19.99	4.44	5.10
1992	17.94	19.33	4.44	4.79
1993	15.68	17.00	3.78	4.10
1994	15.39	15.80	3.63	3.72
1995	16.73	17.01	3.85	3.91
1996	19.91	20.70	4.48	4.65
1997	18.71	19.06	4.12	4.20
1998	12.20	12.71	2.61	2.72
1999	17.45	17.91	3.68	3.78
2000	26.81	28.44	5.53	5.87
2001	23.06	24.46	4.62	4.90
2002	24.32	25.03	4.79	4.93
2003	27.69	28.81	5.35	5.56
2004	34.53	38.23	6.54	7.24
2005	50.15	54.37	9.31	10.09
2006	61.05	65.14	11.10	11.84
2007	68.75	72.55	12.24	12.92

\* Real prices have been calculated by using the Consumer Price Index in industrial countries.

Sources: 1- IMF, International Financial Statistics Book ( IFS ).

2- OPEC.