

Historical Crude Oil Prices (Table)

Oil Prices 1946-Present

The first table shows the Annual **Average Crude Oil Price** from 1946 to the present. Prices are **adjusted for Inflation** to February 2019 prices using the Consumer Price Index (CPI-U) as presented by the Bureau of Labor Statistics.

Note: Since these are ANNUAL Average prices they will not show the absolute peak price and will differ slightly from the [Monthly Averages in our Oil Price Data in Chart Form](#).

The second table presents the monthly average crude oil prices for Illinois Sweet Crude plus their inflation adjusted prices from 2011-2019.

Inflation adjusted oil prices reached an all-time low in 1998 (lower than the price in 1946)! And then just ten years later in June 2008 Oil prices were at the all time monthly high for crude oil (above the 1979-1980 prices) in real inflation adjusted terms (although not quite on an annual basis).

Prices are based on historical free market (stripper) oil prices of Illinois Crude as presented by [Plains All American](#). Typically Illinois Crude is a couple of dollars cheaper per barrel than West Texas Intermediate (WTI) because it requires a bit more refining.

Price controlled prices were lower during the 1970's but resulted in artificially created gas lines and shortages and do not reflect the true free market price. Stripper prices were allowed for individual wells under special circumstances (i.e. the wells were at the end of their life cycle) but the oil they produced represented the actual free market prices of the time.

Annual Average Domestic Crude Oil Prices

Annual Average Domestic Crude Oil Prices (in \$/Barrel)
Inflation Adjusted to February 2019

1946-Present		
Year	Nominal Price	Inflation Adjusted Price
1946	\$1.63	\$20.78
1947	\$2.16	\$24.42
1948	\$2.77	\$29.13
1949	\$2.77	\$29.41
1950	\$2.77	\$29.11
1951	\$2.77	\$26.98
1952	\$2.77	\$26.37
1953	\$2.92	\$27.53
1954	\$2.99	\$28.15
1955	\$2.93	\$27.61
1956	\$2.94	\$27.36
1957	\$3.14	\$28.24
1958	\$3.00	\$26.28
1959	\$3.00	\$26.02
1960	\$2.91	\$24.90
1961	\$2.85	\$24.10
1962	\$2.85	\$23.82
1963	\$2.91	\$24.04
1964	\$3.00	\$24.45
1965	\$3.01	\$24.13
1966	\$3.10	\$24.14
1967	\$3.12	\$23.65
1968	\$3.18	\$23.08
1969	\$3.32	\$22.88
1970	\$3.39	\$22.08
1971	\$3.60	\$22.48
1972	\$3.60	\$21.76
1973	\$4.75	\$26.82
1974	\$9.35	\$47.86
1975	\$12.21	\$57.32
1976	\$13.10	\$58.20
1977	\$14.40	\$60.03
1978	\$14.95	\$57.97
1979	\$25.10	\$86.60
1980	\$37.42	\$114.93
1981	\$35.75	\$99.53
1982	\$31.83	\$83.44
1983	\$29.08	\$73.83
1984	\$28.75	\$69.97
1985	\$26.92	\$63.26
1986	\$14.44	\$33.29
1987	\$17.75	\$39.49
1988	\$14.87	\$31.83
1989	\$18.33	\$37.36
1990	\$23.19	\$44.73
1991	\$20.20	\$37.49
1992	\$19.25	\$34.68
1993	\$16.75	\$29.32
1994	\$15.66	\$26.70
1995	\$16.75	\$27.79
1996	\$20.46	\$32.96
1997	\$18.64	\$29.36
1998	\$11.91	\$18.48
1999	\$16.56	\$25.07
2000	\$27.39	\$40.19
2001	\$23.00	\$32.85
2002	\$22.81	\$32.03
2003	\$27.69	\$38.06
2004	\$37.66	\$50.36
2005	\$50.04	\$64.71
2006	\$58.30	\$73.08
2007	\$64.20	\$78.13
2008	\$91.48	\$107.05
2009	\$53.48	\$62.90
2010	\$71.21	\$82.54
2011	\$87.04	\$97.82
2012	\$86.46	\$95.21
2013	\$91.17	\$98.92
2014	\$85.60	\$91.36
2015	\$41.85	\$44.63
2016	\$36.34	\$38.23
2017	\$45.33	\$43.97
2018	\$58.15	\$57.77
2019 (partial)	\$46.35	\$46.25

[From Plains All American](#)


Monthly Average Domestic Crude Oil Prices

Monthly Average Domestic Crude Oil Prices
2011-2019

Year	Nominal Price	Inflation Adjusted Price
Jan-11	\$84.47	\$96.96
Feb-11	\$81.32	\$92.88
Mar-11	\$94.72	\$107.14
Apr-11	\$102.15	\$114.81
May-11	\$92.92	\$103.95
Jun-11	\$87.92	\$98.46
Jul-11	\$88.82	\$99.38
Aug-11	\$77.72	\$86.72
Sep-11	\$77.31	\$86.13
Oct-11	\$78.00	\$87.08
Nov-11	\$88.78	\$99.19
Dec-11	\$90.30	\$101.15
Jan-12	\$91.71	\$102.27
Feb-12	\$94.06	\$104.44
Mar-12	\$98.04	\$108.03
Apr-12	\$95.11	\$104.49
May-12	\$86.20	\$94.81
Jun-12	\$74.33	\$81.88
Jul-12	\$79.65	\$87.88
Aug-12	\$87.13	\$95.60
Sep-12	\$87.89	\$96.01
Oct-12	\$82.54	\$90.20
Nov-12	\$79.67	\$87.48
Dec-12	\$81.23	\$89.42
Jan-13	\$87.65	\$96.22
Feb-13	\$88.40	\$96.25
Mar-13	\$86.23	\$93.64
Apr-13	\$84.83	\$92.22
May-13	\$87.93	\$95.41
Jun-13	\$88.58	\$95.89
Jul-13	\$97.77	\$105.79
Aug-13	\$101.75	\$109.97
Sep-13	\$99.40	\$107.31
Oct-13	\$93.69	\$101.40
Nov-13	\$86.96	\$94.31
Dec-13	\$90.90	\$98.59
Jan-14	\$87.82	\$94.90
Feb-14	\$93.44	\$100.60
Mar-14	\$93.66	\$100.19
Apr-14	\$95.20	\$101.51
May-14	\$94.82	\$100.75
Jun-14	\$98.18	\$104.12
Jul-14	\$95.46	\$101.28
Aug-14	\$89.20	\$94.80
Sep-14	\$86.07	\$91.40
Oct-14	\$77.44	\$82.45
Nov-14	\$68.62	\$73.45
Dec-14	\$47.25	\$50.86
Jan-15	\$40.96	\$44.30
Feb-15	\$43.85	\$47.22
Mar-15	\$40.74	\$43.62
Apr-15	\$47.10	\$50.32
May-15	\$52.45	\$55.75
Jun-15	\$52.74	\$55.87
Jul-15	\$44.43	\$47.06
Aug-15	\$36.17	\$38.36
Sep-15	\$38.41	\$40.80
Oct-15	\$39.40	\$41.87
Nov-15	\$35.73	\$38.05
Dec-15	\$30.27	\$32.35
Jan-16	\$25.27	\$26.96
Feb-16	\$23.58	\$25.14
Mar-16	\$31.08	\$32.99
Apr-16	\$34.01	\$35.93
May-16	\$39.88	\$41.96
Jun-16	\$41.69	\$43.72
Jul-16	\$38.05	\$39.97
Aug-16	\$37.99	\$39.87
Sep-16	\$37.98	\$39.76
Oct-16	\$42.81	\$44.77
Nov-16	\$38.56	\$40.39
Dec-16	\$45.19	\$47.31
Jan-17	\$45.75	\$47.62
Feb-17	\$46.53	\$48.28
Mar-17	\$42.65	\$44.22
Apr-17	\$44.12	\$45.61
May-17	\$41.56	\$42.93
Jun-17	\$38.21	\$39.43
Jul-17	\$39.60	\$40.89
Aug-17	\$41.20	\$42.42
Sep-17	\$42.56	\$43.59
Oct-17	\$44.56	\$45.66
Nov-17	\$49.77	\$51.00
Dec-17	\$51.07	\$52.37
Jan-18	\$56.60	\$57.72
Feb-18	\$55.22	\$56.06
Mar-18	\$55.93	\$56.65
Apr-18	\$59.30	\$59.83
May-18	\$62.87	\$63.17
Jun-18	\$60.25	\$60.44
Jul-18	\$63.90	\$64.09
Aug-18	\$60.78	\$60.93
Sep-18	\$63.07	\$63.15
Oct-18	\$63.69	\$63.67
Nov-18	\$49.83	\$49.98
Dec-18	\$41.81	\$42.06
Jan-19	\$44.46	\$44.65
Feb-19	\$48.04	\$48.04

See also: [Our price comparison of Oil vs. Gold At \\$1000 is Gold Expensive?](#)
[Historical Inflation Adjusted Crude Oil Prices in Chart \(Graph\) Form](#)

[Other Inflation Adjusted Prices](#)



About Tim McMahon

My grandfather lived through the Hyperinflation in Weimar, I began to say he was an original "gold bug" would be an understatement. I began reading his "hard money" newsletters at the age of 16 and the dividends from gold stocks helped put me through college. In 1995 the Financial Trend Forecaster paper newsletter was born upon the death of James Moore editor of Your Window into the Future and the creator of the Moore Inflation Predictor®. FTF specializes in trends in the stock market, gold, inflation and bonds. In January of 2003, we spun-off InflationData.com to specialize in all forms of information about the nature of inflation. In 2009, we added Elliott Wave University to help teach the principles of Elliott Wave analysis and in 2013, we began publishing OptoMoney.

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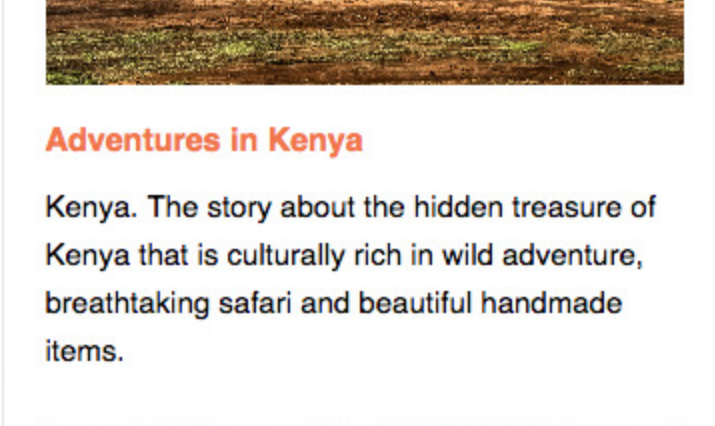


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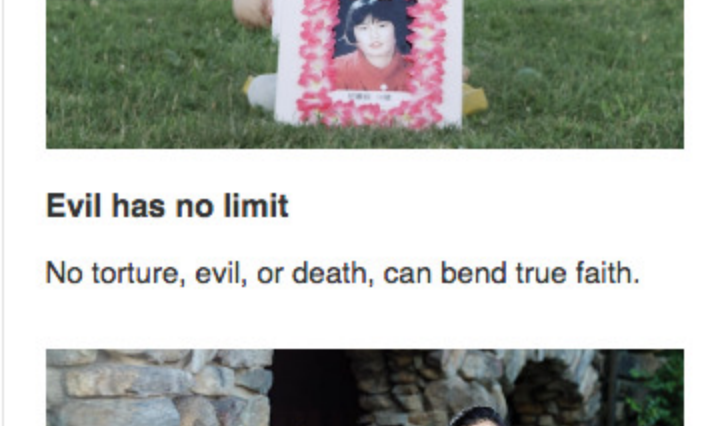
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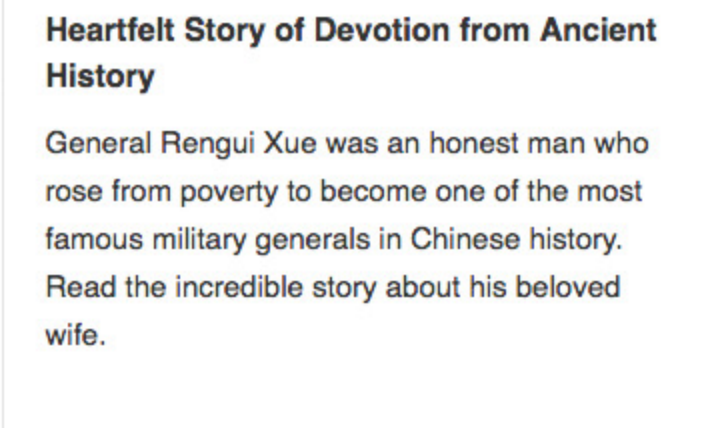
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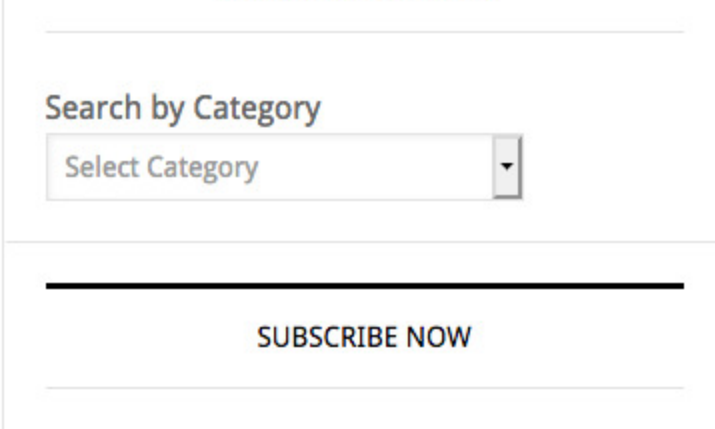
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