

Date	Event	Supply cut (affected countries)	Supply cut (net global)	Price change	Business cycle peak
Nov 1973	OPEC embargo	7 percent	7 percent	51 percent	Nov 1973
Nov 1978	Iran revolution	7 percent	4 percent	57 percent	Jan 1980
Oct 1980	Iran Iraq war	6 percent	4 percent	45 percent	July 1981
Aug 1990	Gulf War I	9 percent	6 percent	93 percent	July 1990
Dec 2002	Venezuela and Gulf War II	4 percent	2 percent	28 percent	none

Table 1 -- Recent petroleum supply disruptions. Price increases for first three episodes based on producer price index for crude petroleum.