

# Petrol Prices November 2011

## Summary

The Australian Automobile Association reports that in November 2011 the average retail unleaded petrol (ULP) price in Darwin decreased by 1.2 cents per litre (cpl) (see Table 1). Over the same period, the weighted average retail ULP price of the eight capital cities decreased by 4.1 cpl.

<b>Average ULP price</b>	<b>Darwin</b>	<b>8 Capitals</b>
<b>Monthly change</b>	↓ 0.8%	↓ 2.8%
<b>Annual change</b>	↑ 16.7%	↑ 13.3%

In November 2011, the average ULP price in Darwin was 152.3 cpl, a decrease of 0.8 per cent compared to October 2011. Over the same period, the eight capital cities weighted average ULP price decreased by 2.8 per cent to 141.4 cpl (Chart 1).

In November 2011, the average monthly retail ULP price in:

- Alice Springs decreased by 1.1 cpl (-0.7 per cent) to 163.2 cpl;
- Tennant Creek decreased by 0.3 cpl (-0.2 per cent) to 164.1 cpl (Chart 2); and
- Katherine decreased by 0.1 cpl (-0.1 per cent) to 146.1 cpl.

In the year to November 2011, Tapis crude oil prices increased by 23.3 per cent in Australian dollar terms.

International crude oil and fuel prices rose from November 2010 through to May 2011, reflecting political instability in the Middle East, limited spare capacity in oil producing nations and economic recovery from the Global Financial Crisis. More recently, international crude oil prices have moderated slightly – partly reflecting weaker economic activity in Western Europe and the United States.

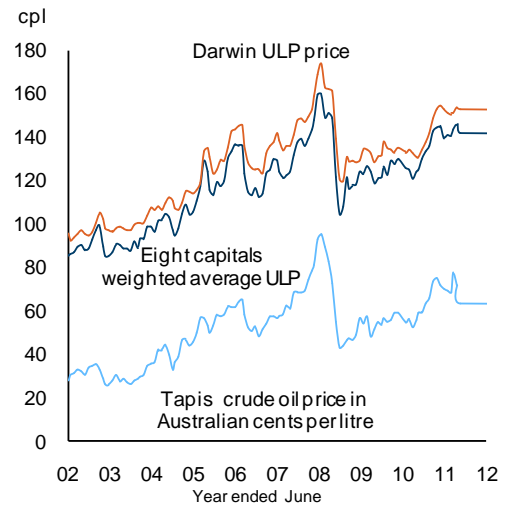
Darwin retail fuel prices tend to be higher than other capital cities due to its distance from refineries and higher transaction costs. Over the long term, movements in Darwin retail fuel prices closely mirror national trends. However, in the short term they can be highly volatile.

<b>Tapis Crude Oil Average Price</b>	<b>\$US</b>	<b>\$A</b>
<b>Monthly change</b>	↑ 2.3%	↓ 12.4%
<b>Annual change</b>	↑ 31.3%	↑ 7.1%

In US dollar terms, the average monthly price of Tapis crude oil increased by 2.3 per cent to US\$118.10 per barrel in November 2011 (Chart 3) compared to US\$115.47 per barrel in October 2011. Comparing November 2011 with November 2010, the average monthly \$US price of Tapis crude oil increased by 31.3 per cent. In Australian dollar terms, the price of Tapis crude oil increased by 7.1 per cent over the same period. The strong Australian dollar between February and August 2011 had provided a buffer against rising fuel prices. However much of this gain has been lost due to the depreciation of the Australian dollar to parity in the last two months.

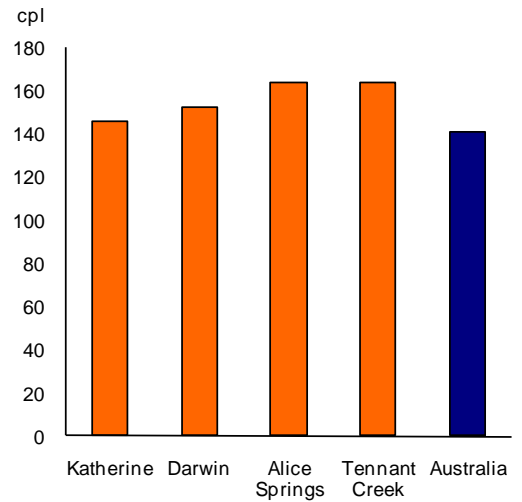
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**Chart 1: Average Monthly Prices**



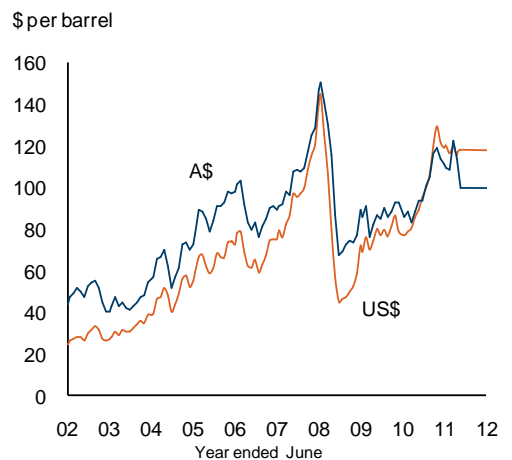
Source: Australian Automobile Association, Reserve Bank of Australia, Australian Bureau of Statistics, ABARE

**Chart 2: Territory Regional Fuel Prices (September 2011)**



Source: Australian Automobile Association, NT Treasury

**Chart 3: Tapis Crude Oil Prices**



Source: Reserve Bank of Australia, Energy Information Administration

Table 1: Unleaded Petrol Prices

	Oct 2011	Nov 2011	change		
	month	month	monthly <sup>1</sup>	annual <sup>2</sup>	year on year <sup>3</sup>
<b>Northern Territory</b>					
retail petrol price (cpl)					
<i>Darwin</i>	153.5	152.3	-0.8%	16.7%	11.2%
<i>Alice Springs</i>	164.3	163.2	-0.7%	11.9%	10.2%
<i>Katherine</i>	146.2	146.1	-0.1%	13.7%	8.6%
<i>Tennant Creek</i>	164.4	164.1	-0.2%	15.0%	9.0%
<b>Australia</b>					
retail petrol price (cpl)					
<i>Sydney</i>	145.5	141.4	-2.8%	13.3%	11.9%
<i>Melbourne</i>	145.8	141.5	-2.9%	12.4%	13.0%
<i>Brisbane</i>	143.5	139.4	-2.9%	12.7%	10.9%
<i>Adelaide</i>	148.2	143.7	-3.0%	13.3%	11.6%
<i>Perth</i>	144.7	140.1	-3.2%	15.4%	12.2%
<i>Hobart</i>	145.6	140.6	-3.4%	13.6%	12.3%
<i>Canberra</i>	149.7	150.8	0.7%	17.0%	9.7%
<i>Canberra</i>	147.8	149.0	0.8%	18.3%	11.6%
Tapis crude price in \$US per barrel	115.47	118.10	2.3%	31.3%	42.4%
Tapis crude price in \$A per barrel	114.37	100.15	-12.4%	7.1%	23.3%

<sup>1</sup> compares the latest month with the previous month

<sup>2</sup> compares the latest month with the same month last year

<sup>3</sup> compares the 12 months up to and including the latest month with the previous 12 month period

Caution is advised when using monthly data for the Territory, which is often derived from small samples and highly volatile.

Source: Australian Automobile Association, Energy Information Administration, Reserve Bank of Australia

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.