

## Summary

The Australian Automobile Association reports that in August 2009 the average retail unleaded petrol (ULP) price increased in all state capitals other than Darwin, which decreased by 0.4 cents per litre (see Table 1 on the next page).

<b>Average ULP price</b>	<b>Darwin</b>	<b>8 Capitals</b>
<b>Change in the month</b>	↓ 0.3%	↑ 2.9%
<b>Change over the year</b>	↓ 17.9%	↓ 15.0%

In August 2009, the average ULP price in Darwin was 133.8 cents per litre (cpl), a decrease of 0.3% compared to July 2009. Over the same period, the eight capital cities weighted average ULP price increased by 2.9% to 126.5 cpl (see Chart 1).

In August 2009, the average monthly retail ULP price in:

- Alice Springs increased by 0.2 cpl (0.1%) to 141.8 cpl;
- Katherine increased by 2.6 cpl (2.0%) to 133.0 cpl; and
- Tennant Creek increased by 3.5 cpl (2.4%) to 150.6 cpl.

The average ULP price for Darwin in August 2009 has decreased by 39.6 cpl or 22.8% from the peak recorded in July 2008 (173.4 cpl). In comparison, the eight capital cities weighted average ULP price decreased by 33.2 cpl (20.8%) over the same period.

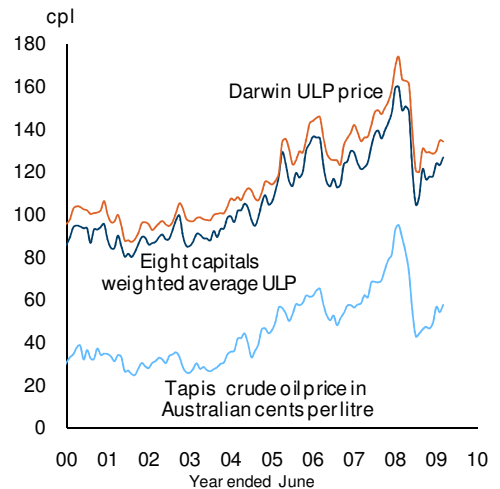
Darwin retail fuel prices tend to be higher than other capital cities, due to distance from refineries and other supply factors. Over the long term, movements in Darwin retail fuel prices closely mirror national trends. However, in the short term they can be highly volatile (primarily due to supply side factors and lags in the distribution chain).

<b>Tapis Crude Oil Average Price</b>	<b>\$US</b>	<b>\$A</b>
<b>Change in the month</b>	↑ 10.3%	↑ 6.2%
<b>Change over the year</b>	↓ 39.0%	↓ 35.5%

Comparing August 2009 with August 2008, the average monthly \$US price of Tapis crude oil decreased by 39.0% to US\$76.20 per barrel. In \$A terms, the average monthly price of Tapis crude oil decreased by 35.5% to A\$91.22 per barrel over this period (see Chart 3). The smaller percentage decrease in \$A terms reflects the 5.5% depreciation of the \$A versus the \$US over the year.

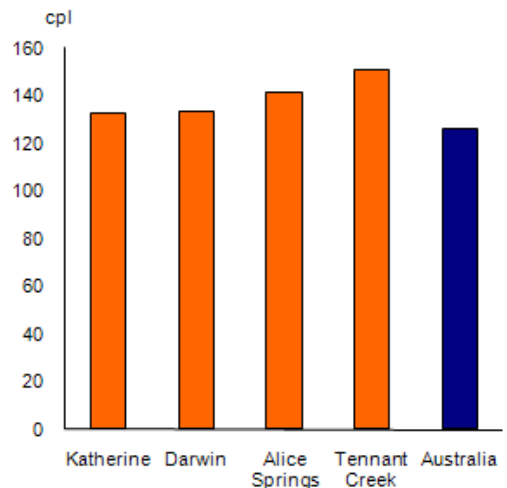
Since falling to an average monthly price of US\$45.39 in December 2008, crude oil prices have risen by 68% to US\$76.20. The upward trend for crude oil prices in 2009 can be partly attributed to renewed expectations of global economic recovery and the increases in oil consumption that would follow. The strong value of the Australian dollar against the US\$ has mitigated some of the effects of rising oil prices.

**Chart 1: Average Monthly Prices**



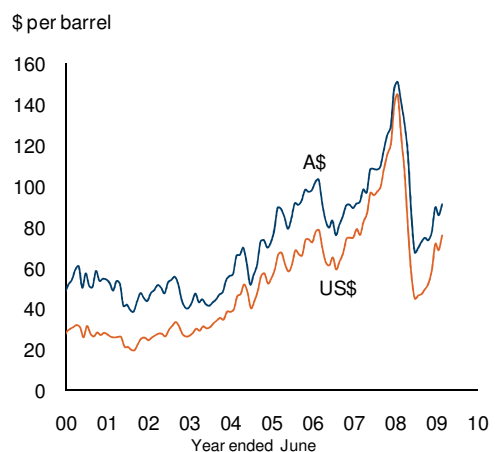
Source: Australian Automobile Association, Reserve Bank of Australia, Australian Bureau of Statistics, ABARE

**Chart 2: Territory Regional Fuel Prices (August 2009)**



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

	July month	August month	change monthly <sup>1</sup>	change annual <sup>2</sup>	change year on year <sup>3</sup>
<b>Northern Territory</b>					
retail petrol price (cpl)					
<i>Darwin</i>	134.2	133.8	-0.3%	-17.9%	-11.3%
<i>Alice Springs</i>	141.6	141.8	0.1%	-15.6%	-10.9%
<i>Katherine</i>	130.4	133.0	2.0%	-18.2%	-9.2%
<i>Tennant Creek</i>	147.1	150.6	2.4%	-14.6%	-8.3%
<b>Australia</b>					
retail petrol price (cpl)					
<i>Sydney</i>	122.2	125.9	3.0%	-16.0%	-13.1%
<i>Melbourne</i>	124.5	127.9	2.7%	-15.4%	-11.9%
<i>Brisbane</i>	122.6	127.9	4.3%	-10.2%	-11.6%
<i>Adelaide</i>	120.8	124.9	3.4%	-16.3%	-12.6%
<i>Perth</i>	121.1	122.4	1.1%	-15.9%	-13.2%
<i>Hobart</i>	125.7	128.6	2.3%	-19.6%	-12.3%
<i>Canberra</i>	125.3	130.3	4.0%	-12.7%	-12.6%
Tapis crude price in \$US per barrel	69.08	76.20	10.3%	-39.0%	-42.1%
Tapis crude price in \$A per barrel	85.88	91.22	6.2%	-35.5%	-28.0%

<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.