

Summary

The Australian Automobile Association reported that average retail unleaded petrol prices decreased across all capital cities in Australia in March 2009 (see Table 1 on the next page).

In Darwin and Alice Springs, average unleaded petrol prices decreased by 1.2% to 128.7 cents per litre (cpl) and 135.4 cpl. The eight capital cities weighted average unleaded petrol price decreased by 4.0% to 116.2 cpl nationally (see Chart 1).

Average unleaded petrol price	Darwin	8 Capitals
Change in the month	↓ 1.2%	↓ 4.0%
Change over the year	↓ 14.0%	↓ 16.7%

In March 2009, average retail unleaded petrol prices for Territory regions were:

- Tennant Creek increased by 2.8 cpl (2.1%) to 138.4 cpl;
- Katherine increased by 4.4 cpl (3.5%) to 129.4 cpl; and
- Alice Springs decreased by 1.6 cpl (1.2%) to 135.4 cpl (see Chart 2).

When comparing March 2009 to March 2008, Darwin petrol prices decreased 20.9 cpl (14.0%), while the eight capital cities weighted average price decreased by 23.2 cpl (16.7%).

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).

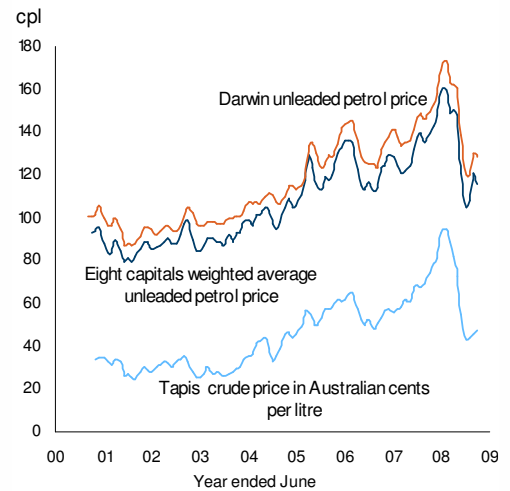
Tapis Crude Oil Average Price	U.S.	Australia
Change in the month	↑ 4.9%	↑ 2.5%
Change over the year	↓ 54.2%	↓ 36.4%

In US\$ terms, the average price of Tapis crude oil decreased by 54.2% to US\$49.91 per barrel in March 2009, compared to US\$109.07 in March 2008.

In A\$ terms, the average price of Tapis crude oil decreased by 36.4% to A\$74.87 per barrel in March 2009, compared to A\$117.79 in March 2008 (see Chart 3). The depreciation of the A\$ since July 2008 has only partially offset the fall in crude oil in US\$ and A\$ terms.

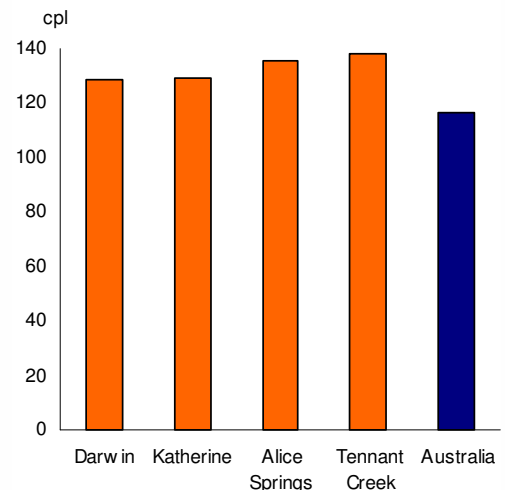
Despite high oil inventories in OECD countries and the slowing global economy, crude oil prices rose steadily in March. This is primarily due to lower crude oil production by OPEC countries.

Chart 1: Average Unleaded Petrol Prices



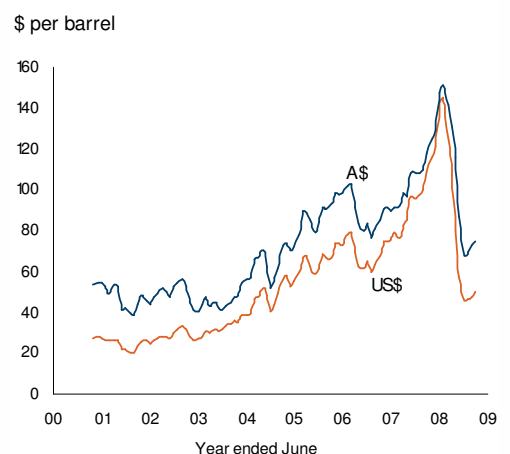
Source: Australian Automobile Association, Reserve Bank of Australia, Energy Information Administration

Chart 2: Territory Regional Fuel Prices (February 2009)



Source: Australian Automobile Association

Chart 3: Tapis Crude Oil Prices



Source: Reserve Bank of Australia, Energy Information Administration

Table 1: Unleaded Petrol Prices

	February month	March month	monthly ¹	change annual ²	year on year ³
Northern Territory					
retail petrol price (cpl)					
<i>Darwin</i>	130.3	128.7	-1.2%	-14.0%	5.0%
<i>Alice Springs</i>	137.0	135.4	-1.2%	-14.0%	4.1%
<i>Katherine</i>	125.0	129.4	3.5%	-10.1%	8.0%
<i>Tennant Creek</i>	135.6	138.4	2.1%	-12.1%	7.3%
Australia					
retail petrol price (cpl)	121.0	116.2	-4.0%	-16.7%	4.5%
<i>Sydney</i>	120.8	116.4	-3.6%	-17.2%	4.6%
<i>Melbourne</i>	123.9	118.1	-4.7%	-15.7%	4.6%
<i>Brisbane</i>	117.3	110.5	-5.8%	-16.5%	5.2%
<i>Adelaide</i>	122.2	117.1	-4.2%	-16.7%	5.3%
<i>Perth</i>	115.6	113.9	-1.5%	-18.5%	2.8%
<i>Hobart</i>	126.0	124.4	-1.3%	-15.0%	6.5%
<i>Canberra</i>	126.1	120.6	-4.4%	-15.2%	3.6%
Tapis crude price in \$US per barrel	47.6	49.9	4.9%	-54.2%	2.9%
Tapis crude price in \$A per barrel	73.0	74.9	2.5%	-36.4%	9.2%

¹ compares the latest month with the previous month

² compares the latest month with the same month last year

³ 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.