

Summary

The Australian Automobile Association reports that in September 2009 the average retail unleaded petrol (ULP) price in Australia decreased by 2.8 cents per litre (cpl), with Melbourne experiencing the greatest decline of 3.6 cpl and Hobart experiencing an increase of 1.4 cpl. Darwin experienced a 1.3 cpl decrease over this period (see Table 1 on the next page).

Average ULP price	Darwin	8 Capitals
Change in the month	↓ 1.0%	↓ 2.2%
Change over the year	↓ 18.3%	↓ 17.9%

In September 2009, the average ULP price in Darwin was 132.5 cpl, a decrease of 1.0% compared to August 2009. Over the same period, the eight capital cities weighted average ULP price decreased by 2.2% to 123.7 cpl (see Chart 1).

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

- Alice Springs decreased by 1.4 cpl (1.0%) to 140.4 cpl;
- Katherine decreased by 1.4 cpl (1.1%) to 131.6 cpl; and
- Tennant Creek decreased by 3.6 cpl (2.4%) to 147.0 cpl.

The average ULP price for Darwin in September 2009 has decreased by 40.9 cpl or 23.6% from the peak recorded in July 2008 (173.4 cpl). In comparison, the eight capital cities weighted average ULP price decreased by 36.1 cpl (22.6%) 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).

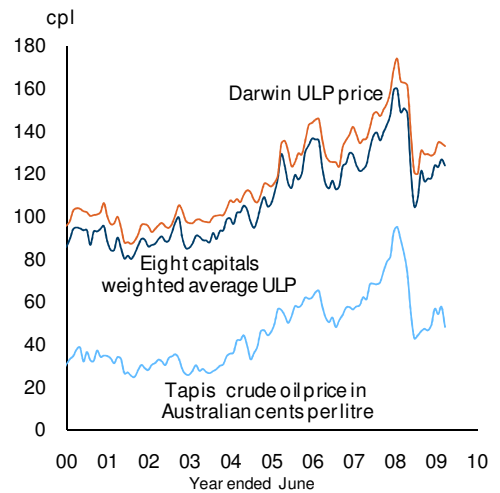
Tapis Crude Oil Average Price	\$US	\$A
Change in the month	↓ 7.6%	↓ 16.3%
Change over the year	↓ 34.4%	↓ 41.7%

Comparing September 2009 with September 2008, the average monthly \$US price of Tapis crude oil decreased by 34.4% to US\$70.39 per barrel. In \$A terms, the average monthly price of Tapis crude oil decreased by 41.7% to A\$76.33 per barrel over this period (see Chart 3). The larger percentage decrease in \$A terms reflects the 12.5% appreciation 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 55.1% to US\$70.39 in September. 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.

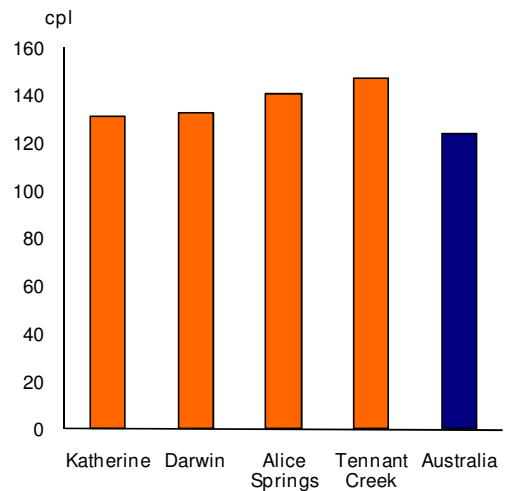
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Chart 1: Average Monthly Prices



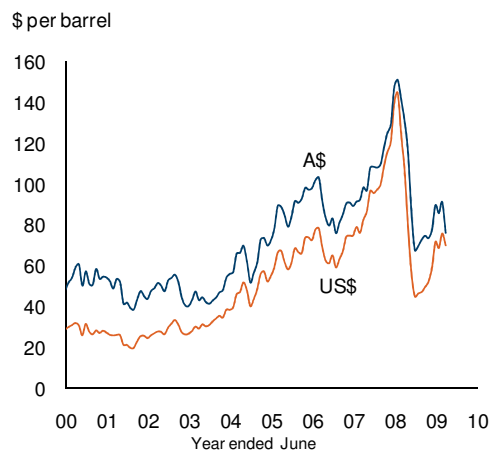
Source: Australian Automobile Association, Reserve Bank of Australia, Australian Bureau of Statistics, ABARE

Chart 2: Territory Regional Fuel Prices (September 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

	August month	September month	change monthly ¹	change annual ²	change year on year ³
Northern Territory					
retail petrol price (cpl)					
<i>Darwin</i>	133.8	132.5	-1.0%	-18.3%	-14.2%
<i>Alice Springs</i>	141.8	140.4	-1.0%	-17.0%	-13.6%
<i>Katherine</i>	133.0	131.6	-1.1%	-18.8%	-12.4%
<i>Tennant Creek</i>	150.6	147.0	-2.4%	-15.2%	-11.2%
Australia					
retail petrol price (cpl)					
<i>Sydney</i>	126.5	123.7	-2.2%	-17.9%	-15.5%
<i>Melbourne</i>	125.9	122.9	-2.4%	-19.1%	-16.2%
<i>Brisbane</i>	127.9	124.3	-2.8%	-18.3%	-15.0%
<i>Adelaide</i>	127.9	124.9	-2.3%	-13.7%	-14.3%
<i>Perth</i>	124.9	121.5	-2.7%	-20.2%	-16.0%
<i>Hobart</i>	122.4	121.6	-0.7%	-17.3%	-15.9%
<i>Canberra</i>	128.6	130.0	1.1%	-16.9%	-15.2%
	130.3	128.9	-1.1%	-15.5%	-15.3%
Tapis crude price in \$US per barrel	76.20	70.39	-7.6%	-34.4%	-45.9%
Tapis crude price in \$A per barrel	91.22	76.33	-16.3%	-41.7%	-33.3%

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.