

Fuel prices

December 2022 | Economic brief

The following information is sourced from the Australian Institute of Petroleum (AIP) and the Australian Competition and Consumer Commission (ACCC).

The reported monthly average price for December 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 1 January 2023 unless otherwise stated.

Gross indicative retail differences (GIRDs) are the average retail price less the published terminal gate prices (TGP) and are used as an indication of gross retail margins.

Unleaded (ULP)

| | Average retail ULP price, cpl | Monthly change, cpl | Annual change, cpl |
|---|-------------------------------|---------------------|--------------------|
| Darwin | 179.5 | ↓8.8 | ↑10.4 |
| Alice Springs | 240.4 | ↓2.3 | ↑38.9 |
| Katherine | 215.0 | ↓3.8 | ↑29.8 |
| Tennant Creek | 233.0 | ↓3.4 | ↑29.6 |
| Northern Territory average ¹ | 194.3 | ↓7.2 | ↑17.4 |
| Australia average ¹ | 178.5 | ↓11.7 | ↑16.8 |

¹ weighted average

The average retail price of ULP in the Territory was 194.3 cpl, 7.2 cpl lower than the previous month, however 17.4 cpl higher in annual terms (Chart 1). Darwin had the fourth highest retail price of the capital cities, which ranged from 171.3 cpl in Perth to 184.1 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 178.5 cpl, 11.7 cpl lower than the previous month, however 16.8 cpl higher in annual terms.

The average TGP for ULP in Darwin was 165.5 cpl, 12.7 cpl lower than the previous month, however 16.1 cpl higher in annual terms. The average TGP nationally was 162.9 cpl, 12.2 cpl lower than the previous month, however 17.9 cpl higher in annual terms.

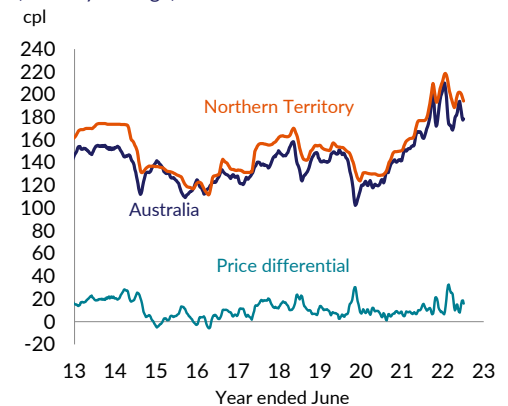
The monthly average GIRD for ULP in Darwin increased by 3.9 cpl to 14.0 cpl in the month (Chart 3). This was the third lowest GIRD of the capital cities, which ranged from 8.5 cpl in Adelaide to 15.6 cpl in Sydney. The national average GIRD for ULP increased by 0.6 cpl to 15.6 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the September quarter 2022 on 13 December 2022. The Report can be accessed [here](#).

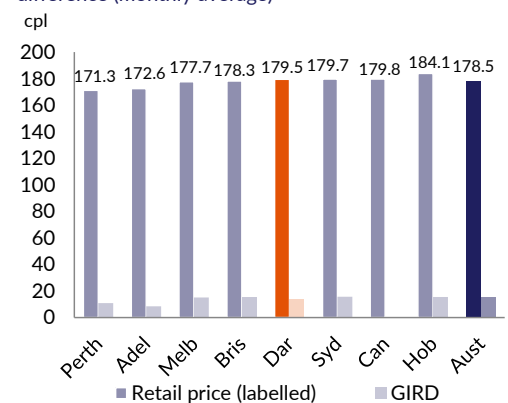
The Report shows that the Darwin average ULP price was 191.4 cpl, 13.7 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



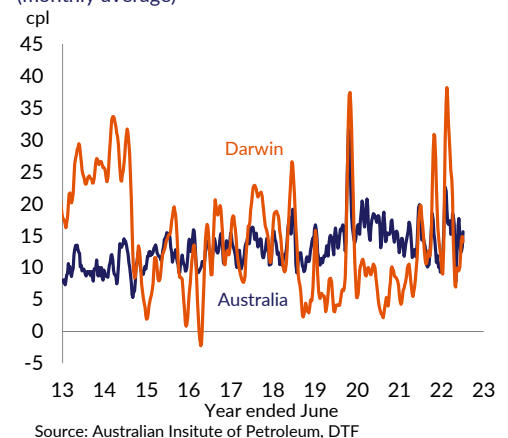
Source: Australian Institute of Petroleum, DTF

Chart 2: Retail ULP price and gross indicative retail difference (monthly average)



*No fuel import terminal in Canberra
Source: Australian Institute of Petroleum, DTF

Chart 3: ULP gross indicative retail difference (monthly average)



Source: Australian Institute of Petroleum, DTF

Diesel

The monthly average retail price of diesel across the Territory was 237.9 cpl. This was a decrease of 11.7 cpl from the previous month, however 61.6 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 215.7 cpl, a decrease of 16.3 cpl from the previous month, however 53.9 cpl higher in annual terms.

| | Average retail diesel price, cpl | Monthly change, cpl | Annual change, cpl |
|---|----------------------------------|---------------------|--------------------|
| Darwin | 224.6 | ↓ 13.9 | ↑ 59.2 |
| Regional average ¹ | 258.5 | ↓ 8.2 | ↑ 65.2 |
| Northern Territory average ¹ | 237.9 | ↓ 11.7 | ↑ 61.6 |
| Australia average ¹ | 215.7 | ↓ 16.3 | ↑ 53.9 |

¹ weighted average

Darwin recorded a monthly average retail diesel price of 224.6 cpl, 13.9 cpl lower than the previous month, however 59.2 cpl higher in annual terms. Darwin had the highest retail price of the capital cities, which ranged from 199.0 cpl in Perth to 223.2 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 191.9 cpl, 19.1 cpl lower than last month, however 45.5 cpl higher in annual terms. Darwin's average GIRD for diesel increased by 5.2 cpl to 32.7 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 11.4 cpl in Perth to 28.3 cpl in Brisbane (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in December 2022 was \$120.17 per barrel in Australian dollar terms (Chart 7). This was a decrease of 10.5% in the month and an increase of 13.9% in annual terms.

| | Average spot price (per barrel) | Monthly change (%) | Annual change (%) |
|------------------|---------------------------------|--------------------|-------------------|
| Brent crude \$US | 81.07 | ↓ 9.3 | ↑ 7.2 |
| Brent crude \$AU | 120.17 | ↓ 10.5 | ↑ 13.9 |

Chart 7: Brent crude oil prices (monthly average)

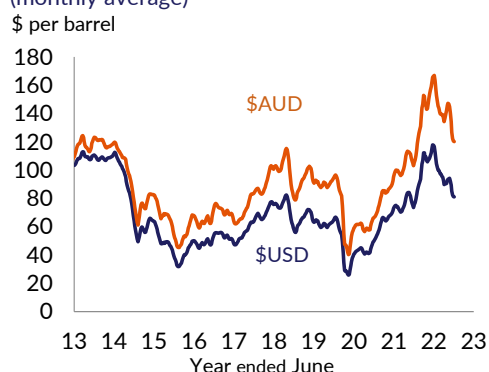


Chart 4: Retail diesel price (monthly average)

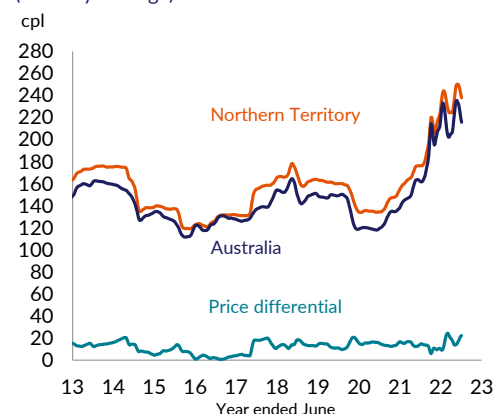


Chart 5: Diesel price and gross indicative retail difference (monthly average)

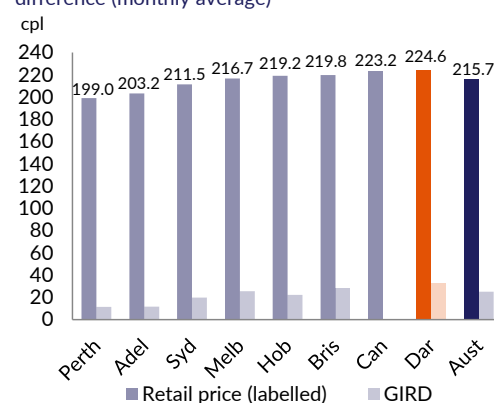


Chart 6: Diesel gross indicative retail difference (monthly average)

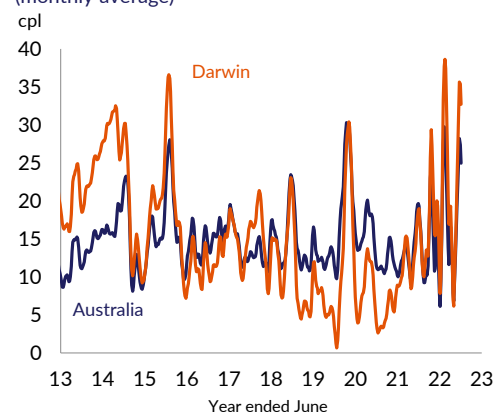


Table 1: Monthly average fuel prices

| | Monthly average for the week ending (cpl) | | | Change (cpl) | |
|--|--|-----------|-----------|----------------------|---------------------|
| | 02 Jan 22 | 04 Dec 22 | 01 Jan 23 | Monthly ¹ | Annual ² |
| Unleaded petrol | | | | | |
| Retail price | | | | | |
| Northern Territory | 176.9 | 201.5 | 194.3 | -7.2 | 17.4 |
| – Darwin | 169.1 | 188.3 | 179.5 | -8.8 | 10.4 |
| – Alice Springs | 201.5 | 242.7 | 240.4 | -2.3 | 38.9 |
| – Katherine | 185.2 | 218.8 | 215.0 | -3.8 | 29.8 |
| – Tennant Creek | 203.4 | 236.4 | 233.0 | -3.4 | 29.6 |
| Australia | 161.7 | 190.2 | 178.5 | -11.7 | 16.8 |
| Terminal gate price ³ | | | | | |
| Darwin | 149.4 | 178.2 | 165.5 | -12.7 | 16.1 |
| Australia | 145.0 | 175.1 | 162.9 | -12.2 | 17.9 |
| Gross indicative retail difference (GIRD) ⁴ | | | | | |
| Darwin | 19.7 | 10.1 | 14.0 | 3.9 | -5.7 |
| Australia | 16.7 | 15.0 | 15.6 | 0.6 | -1.1 |
| Retail price differential from Australia | | | | | |
| Northern Territory | 15.3 | 11.3 | 15.8 | 4.5 | 0.5 |
| – Darwin | 7.4 | -1.9 | 1.0 | 2.9 | -6.4 |
| Diesel | | | | | |
| Retail price | | | | | |
| Northern Territory | 176.3 | 249.6 | 237.9 | -11.7 | 61.6 |
| – Darwin | 165.4 | 238.5 | 224.6 | -13.9 | 59.2 |
| – Regional average* | 193.3 | 266.7 | 258.5 | -8.2 | 65.2 |
| Australia | 161.8 | 232.0 | 215.7 | -16.3 | 53.9 |
| Terminal gate price ³ | | | | | |
| Darwin | 146.4 | 211.0 | 191.9 | -19.1 | 45.5 |
| Australia | 142.5 | 209.4 | 190.8 | -18.6 | 48.3 |
| Gross indicative retail difference (GIRD) ⁴ | | | | | |
| Darwin | 19.0 | 27.5 | 32.7 | 5.2 | 13.7 |
| Australia | 19.3 | 22.6 | 25.0 | 2.4 | 5.7 |
| Retail price differential from Australia | | | | | |
| Northern Territory | 14.6 | 17.6 | 22.2 | 4.6 | 7.6 |
| – Darwin | 3.7 | 6.5 | 8.9 | 2.4 | 5.2 |

Table 2 - Monthly average crude oil prices

| | Monthly average for the week ending (\$) | | | Change (%) | |
|-------------------------------------|---|-----------|-----------|----------------------|---------------------|
| | 02 Jan 22 | 04 Dec 22 | 01 Jan 23 | Monthly ¹ | Annual ² |
| Brent spot price in \$US per barrel | 75.61 | 89.36 | 81.07 | -9.3 | 7.2 |
| Brent spot price in \$AU per barrel | 105.51 | 134.34 | 120.17 | -10.5 | 13.9 |

1 Compares the average of the last four weeks with the average of the corresponding four weeks of the previous month.

2 Compares the average of the last four weeks with the average of the corresponding four weeks of the previous year.

terminal and provide an indication of the actual wholesale price of fuel. The largest component of the TGP is the price of crude oil, followed by the Commonwealth Government's fuel excise and goods and services tax.

4 Gross indicative retail differences (GIRD) are equal to the monthly average retail price less the monthly average TGP and are used as a broad indication of gross retail fuel margins.

* AIP does not report on diesel prices for Alice Springs, Katherine and Tennant Creek.

Source: Department of Treasury and Finance, Australian Institute of Petroleum, Reserve Bank of Australia, Investing.com AU

Caution is advised when using monthly data for the Territory, as it is often derived from small samples and can be highly volatile. Although due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

More information

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au