

Fuel prices

February 2023 | 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 February 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 05 March 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	178.7	↑2.2	↓7.7
Alice Springs	241.4	↑2.5	↑31.6
Katherine	213.2	↓0.6	↑19.3
Tennant Creek	229.5	↓0.4	↑21.2
Northern Territory average ¹	193.8	↑2.1	↑2.1
Australia average ¹	186.7	↑8.9	↑6.9

¹ weighted average

The average retail price of ULP in the Territory was 193.8 cpl, 2.1 cpl higher than the previous month and 2.1 cpl higher in annual terms (Chart 1). Darwin had the third lowest retail price of the capital cities, which ranged from 175.5 cpl in Adelaide to 193 cpl in Sydney (Chart 2). Nationally, the average retail price of ULP was 186.7 cpl, 8.9 cpl higher than the previous month and 6.9 cpl higher in annual terms.

The average TGP for ULP in Darwin was 175.1 cpl, 2.8 cpl higher than the previous month and 1.4 cpl higher in annual terms. The average TGP nationally was 171.5 cpl, 3.0 cpl higher than the previous month and 2.0 cpl higher in annual terms.

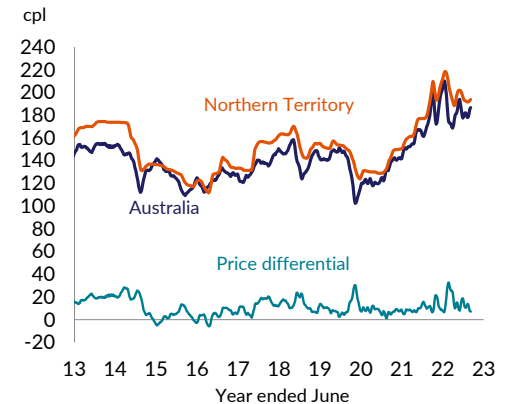
The monthly average GIRD for ULP in Darwin decreased by 0.6 cpl to 3.6 cpl in the month (Chart 3). This was the second lowest GIRD of the capital cities, which ranged from 2.1 cpl in Adelaide to 21.5 cpl in Melbourne. The national average GIRD for ULP increased by 5.9 cpl to 15.2 cpl in the month.

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](#).

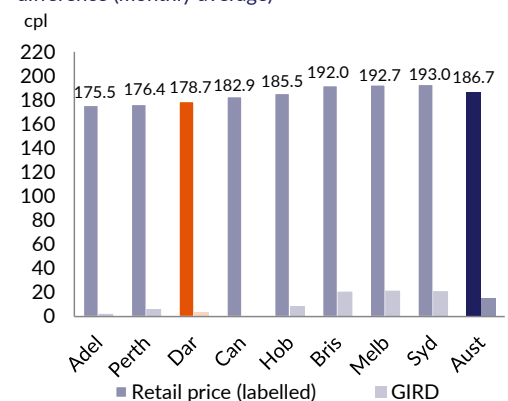
The Report shows that the Darwin average ULP price was 191.4 cpl, 13.7 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



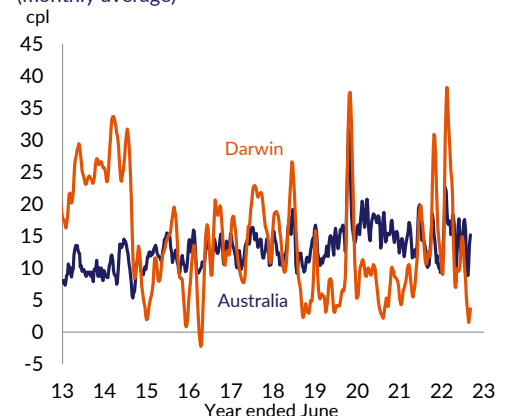
Source: Australian Institute of Petroleum, DTF

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 228.5 cpl. This was a decrease of 3.6 cpl from the previous month, however 35.8 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 201.3 cpl, a decrease of 5.3 cpl from the previous month, however 21.8 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	213.6	↓4.5	↑27.3
Regional average ¹	251.5	↓2.3	↑49.1
Northern Territory average ¹	228.5	↓3.6	↑35.8
Australia average ¹	201.3	↓5.3	↑21.8

¹ weighted average

Darwin recorded a monthly average retail diesel price of 213.6 cpl, 4.5 cpl lower than the previous month, however 27.3 cpl higher in annual terms. Darwin had the highest retail price of the capital cities, which otherwise ranged from 188.9 cpl in Perth to 211.4 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 183.6 cpl, a decrease of 6.0 cpl from last month, however 10.8 cpl higher in annual terms. Darwin's average GIRD for diesel increased by 1.6 cpl to 30.1 cpl in the month (Chart 6). This was the highest of the capital cities, which otherwise ranged from 10.6 cpl in Perth to 23.7 cpl in Hobart.

Brent crude oil

The monthly average spot price of Brent crude oil in February 2023 was \$122.41 per barrel in Australian dollar terms (Chart 7). This was an increase of 1.5% in the month, however a decrease of 10.4% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	84.00	↓0.6	↓14.6
Brent crude \$AU	122.41	↑1.5	↓10.4

Chart 7: Brent crude oil prices (monthly average)

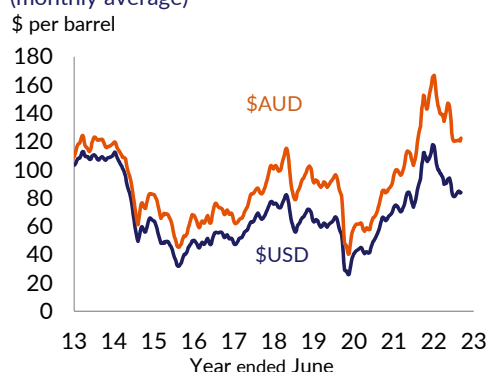


Chart 4: Retail diesel price (monthly average)

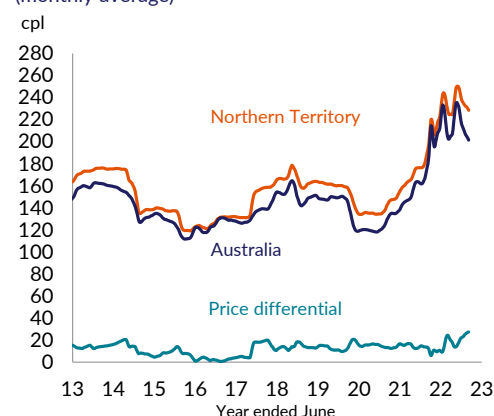


Chart 5: Diesel price and gross indicative retail difference (monthly average)

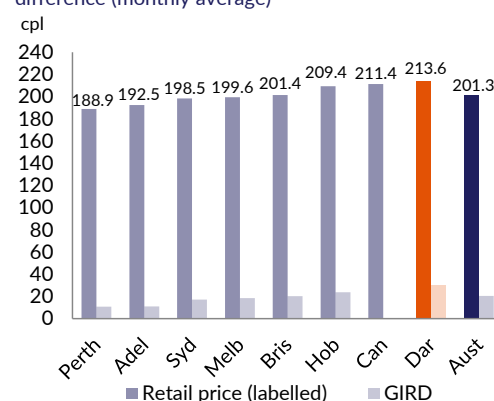


Chart 6: Diesel gross indicative retail difference (monthly average)

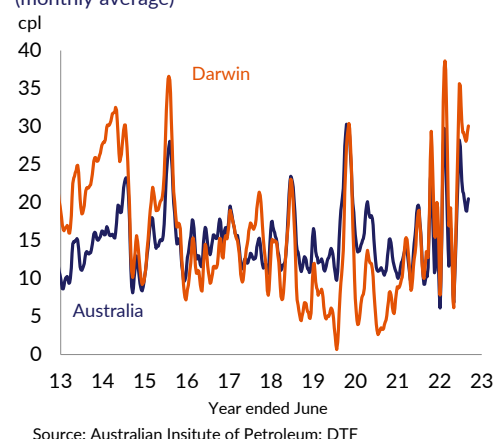


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	06 Mar 22	05 Feb 23	05 Mar 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	191.7	191.7	193.8	2.1	2.1
– Darwin	186.4	176.5	178.7	2.2	-7.7
– Alice Springs	209.8	238.9	241.4	2.5	31.6
– Katherine	193.9	213.8	213.2	-0.6	19.3
– Tennant Creek	208.3	229.9	229.5	-0.4	21.2
Australia	179.8	177.8	186.7	8.9	6.9
Terminal gate price³					
Darwin	173.7	172.3	175.1	2.8	1.4
Australia	169.5	168.5	171.5	3.0	2.0
Gross indicative retail difference (GIRD)⁴					
Darwin	12.6	4.2	3.6	-0.6	-9.0
Australia	10.3	9.3	15.2	5.9	4.9
Retail price differential from Australia					
Northern Territory	11.9	13.9	7.1	-6.8	-4.8
– Darwin	6.5	-1.3	-8.0	-6.7	-14.5
Diesel					
Retail price					
Northern Territory	192.7	232.1	228.5	-3.6	35.8
– Darwin	186.3	218.1	213.6	-4.5	27.3
– Regional average*	202.4	253.8	251.5	-2.3	49.1
Australia	179.5	206.6	201.3	-5.3	21.8
Terminal gate price³					
Darwin	172.8	189.6	183.6	-6.0	10.8
Australia	168.8	186.7	180.8	-5.9	12.0
Gross indicative retail difference (GIRD)⁴					
Darwin	13.5	28.5	30.1	1.6	16.6
Australia	10.7	19.8	20.5	0.7	9.8
Retail price differential from Australia					
Northern Territory	13.2	25.6	27.2	1.6	14.0
– Darwin	6.8	11.5	12.4	0.9	5.6

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	06 Mar 22	05 Feb 23	05 Mar 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	98.30	84.50	84.00	-0.6	-14.6
Brent spot price in \$AU per barrel	136.60	120.64	122.41	1.5	-10.4

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