Annual Fuel Price Report – 2012

The RACQ publishes comprehensive monthly analysis of petrol price movements for major capital city markets and Queensland regional centres. This report draws on that information to provide an overview of fuel price movement in 2012, with a focus on the key Brisbane capital city market.

Key Points

- The average price of unleaded petrol (ULP) in Brisbane for 2012 was 145.4 cents per litre (cpl), 2.9cpl higher than 2011. Retail margins, at 9.5cpl, were the same as 2011. Average total margins rose 51 percent to 20.4cpl and were 6.9cpl higher than 2011.
- The average price of Diesel in Brisbane in 2012 was 149.3cpl, 4.1cpl more than the 2011 average of 145.2cpl.
- The average price of ULP across Queensland in 2012 was 150.1cpl, 5.2cpl higher than 2011. The average price of Diesel across Queensland in 2012 was 153.2cpl, 3.5cpl more than the 2011 average.
- In 2012 the most expensive day to buy ULP in Brisbane was 14 April 2012, when the average price was 159.5cpl. This was 2.6cpl below Brisbane's highest recorded daily average price of 162.1cpl, on 11 July 2008. The average price for April 2012 was 153.2cpl, 0.2cpl lower than the record monthly price of 153.4cpl in July 2008.
- The price of ULP and diesel in Brisbane was broadly in-line with international benchmark prices in 2012, although margins were higher than 2011.
- The Brisbane ULP price cycle was highly variable in 2012, with more frequent movements in the cheapest-price day of the week than seen in 2011. In the first three quarters of 2012 the cycle varied between 9 and 15 days in length. In the last quarter the cycle length increased to between 14 and 19 days. The unpredictable price cycle in 2012 made it difficult for motorists to determine the cheapest day to buy fuel.
- The average 2012 price difference between Brisbane and other capital cities was higher than the 2011 difference. In 2012 the average Brisbane ULP price was 2.4cpl higher than Perth, 3.6cpl higher than Adelaide, 3.9cpl higher than Sydney and 4.8cpl higher than Melbourne (the cheapest capital city market in 2012).
- 2012 saw an increasing disconnect between the price of Tapis crude oil and MOGAS 95 (the Asia-Pacific refined ULP benchmark price). Instead there was a closer correlation between the refined product benchmarks and European Brent, rather than Tapis. In future, Brent should be considered the most appropriate benchmark crude for Australia.
- The Sunshine Coast was the cheapest place to buy ULP in Queensland and Townsville was the cheapest region for Diesel.

Key Numbers

	Average Price	High Price (Date)	Low Price (Date)
ULP (cpl)	145.4	159.5 (14/04/12)	128.8 (9/07/12)
Diesel (cpl)	149.3	152.5 (6-9/04/12, 14-15/04/12)	142.1 (9/05/12)
LPG (cpl)	75.6	89.3 (14-20/03/12)	60.2 (2/01/12)
Exchange Rate (A$/US$)	1.0359	1.0816 (29/02/12)	0.9675 (4/06/12)
Tapis Crude (A$/bbl)	114.7	129.5 (4/04/12)	97.4 (22/06/12)

Source: RACQ calculations using MotorMouth, IRESS and RBA data

Summary of ULP Price Movements in 2012

Table 1 summarises Brisbane ULP prices and margins for 2012, as well as wholesale prices and exchange rates, and the prices of Asia Pacific regional benchmarks – Singapore MOGAS 95 and Tapis crude.

Table 1: Summary of Brisbane ULP Prices

Date	Average ULP Retail Price (cpl)	Average TGP Price (cpl)	Tapis Crude Oil (A$/bbl)	MOGAS 95 Price (A$/bbl)	Exchange Rate (A$/US$)	Average Retail Margin (cpl)	Average Total Margin (cpl)
Average for 2012	145.4	135.2	114.7	119.1	1.0359	9.5	20.4
Fourth Quarter 2012	143.7	133.9	110.7	117.7	1.0388	9.1	20.0
Third Quarter 2012	143.0	132.8	109.0	115.9	1.0386	9.5	20.4
Second Quarter 2012	148.7	137.1	116.0	121.8	1.0102	10.2	21.5
First Quarter 2012	146.9	136.9	121.4	122.3	1.0554	9.3	19.6
Average for 2011	142.5	132.3	113.2	116.2	1.0315	9.5	13.5

Source: RACQ calculations using MotorMouth, FUELtrac, AIP, IRESS, Bloomberg and RBA data

The average price of ULP was 2.9cpl greater than the average price in 2011. The ULP price increased strongly in the first and second quarters of 2012, before softening in the third and fourth quarters.

Indicative retail margins, at 9.5cpl, were the same as 2011. However, average total margins rose 51 percent to 20.4cpl and were 6.9cpl higher than 2011.

The price of the regional benchmark products (Singapore MOGAS 95 and Tapis crude) rose sharply in the first quarter of 2012, but softened and then stabilised by the fourth quarter.

Summary of Diesel Price Movements in 2012

Table 2 summarises Brisbane diesel prices and margins for 2012, as well as wholesale prices and exchange rates, and the prices of Asia Pacific regional benchmarks – Singapore GASOIL and Tapis crude.

The average price of diesel was 4.1cpl greater than the average price in 2011, due to higher fuel company margins. The average total margin in 2012 was 4.1cpl greater than 2011. Retail margins increased by 2.2cpl and the combined refinery and wholesale margin increased by 1.9cpl.

The distribution of margins was different in 2012, compared to 2011. Refinery margins in 2011 were low and often calculated as being less than zero. In 2012 refinery margins were positive for all quarters. This was due to an increase in the price of benchmark refined product (Singapore GASOIL) brought on by greater demand for diesel, particularly in China.

The price of Singapore GASOIL rose sharply in the first quarter of 2012, softened in the second quarter and then increased again in the third and fourth quarters.

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

Table 2: Summary of Brisbane Diesel Prices

Date	Average Diesel Retail Price (cpl)	Average TGP Price (cpl)	Tapis Crude Oil (A$/bbl)	GASOIL Price (A$/bbl)	Exchange Rate (A$/US$)	Average Retail Margin (cpl)	Average Total Margin (cpl)
Average for 2012	149.3	138.2	114.7	124.8	1.0359	10.4	20.7
Fourth Quarter 2012	150.3	138.0	110.7	123.7	1.0388	11.6	24.0
Third Quarter 2012	143.0	132.8	109.0	115.9	1.0386	9.5	22.0
Second Quarter 2012	150.6	138.8	116.0	125.8	1.0102	11.1	19.3
First Quarter 2012	149.8	139.4	121.4	127.4	1.0554	9.7	17.5
Average for 2011	145.2	136.4	113.2	116.2	1.0315	8.2	16.6

Source: RACQ calculations using MotorMouth, FUELtrac, AIP, IRESS, Bloomberg and RBA data

Brisbane Retail, Wholesale and Benchmark Prices

Australia is a price taker for all automotive fuels. This is because oil and petrol are traded globally in very high volumes.

The price of regular unleaded petrol (ULP) sold in Brisbane is influenced by four key factors:

1. The cost of the crude oil
2. Production and transport costs
3. Government tax and excise
4. Refinery, wholesale and retail margins.

The Terminal Gate Price (TGP) is the key wholesale price for all liquid automotive fuels in the Australian market. TGP is strongly correlated to Singapore wholesale prices. For regular 91 RON unleaded petrol (ULP) the refined product benchmark is MOGAS 95. The Singapore MOGAS price has historically been linked to the price of Tapis crude oil. However, in 2012 this started to change and European Brent appears to have had a greater impact on the Singapore wholesale price.

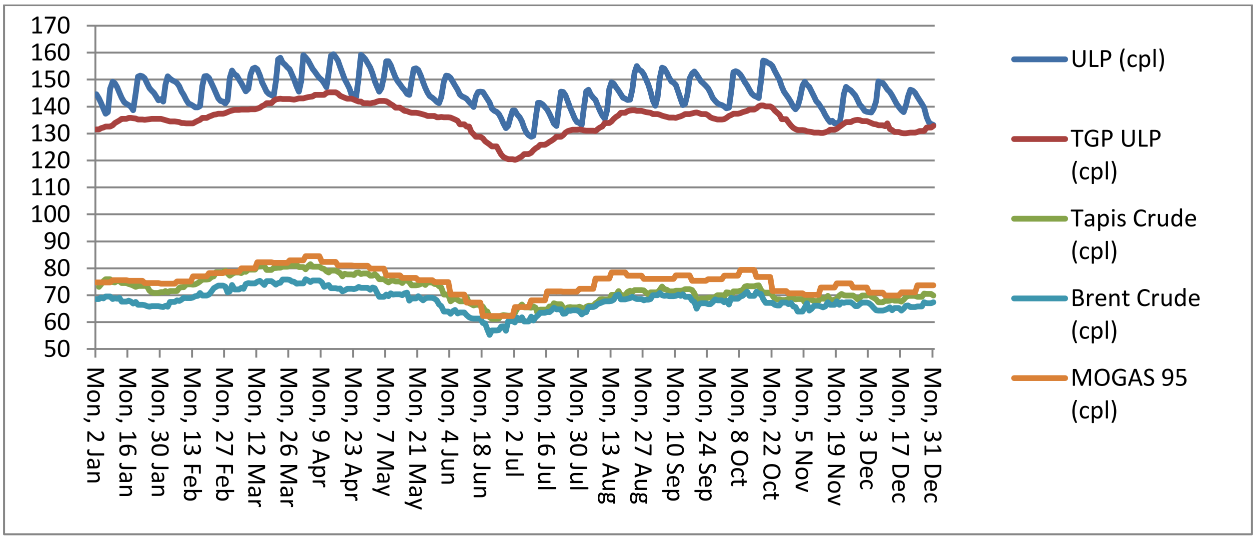
Figure 1 displays the Tapis crude oil price, Brent crude oil price, the average Brisbane TGP – the local wholesale price – for ULP, alongside the Brisbane retail price. These prices are all presented in Australian cents per litre (cpl). Tapis, Brent and MOGAS 95 are internationally traded products bought and sold in US dollars. In Figure 1 the US$ price has been converted to Australian dollars. Figure 2 similarly displays the diesel prices.

The difference between the price of MOGAS 95 (or GASOIL for diesel) and the TGP is largely government excise and GST, refinery and wholesale margins, shipping and other costs. The difference between the TGP and the Brisbane retail price is largely the retail margin, and to a smaller extent, local transport costs.

In 2012 the Brisbane TGP was closely correlated with the MOGAS price. Less clear is the relationship between the MOGAS (and GASOIL) prices and the international benchmarks. While MOGAS and GASOIL trended together with Tapis for the first half of 2012, in the second half they appear to more closely follow the Brent price. These trends are discussed below in the section on international benchmark crude prices.

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

Figure 1: Brisbane ULP Wholesale Price, Retail Price, Tapis, Brent and MOGAS Price

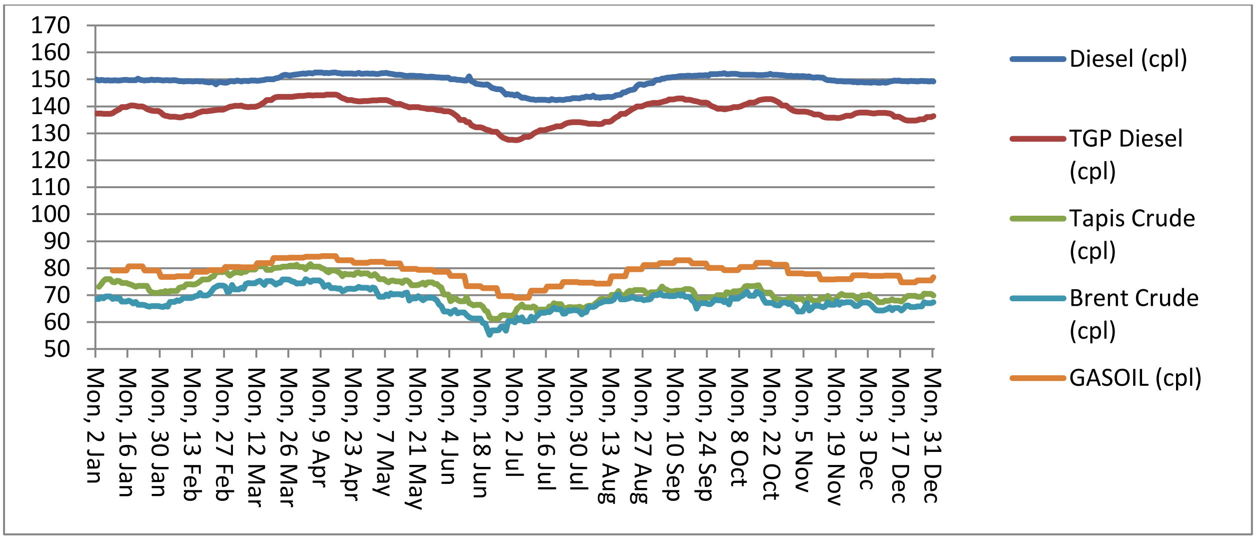


Source: FUELtrac. MotorMouth, AIP, IRESS and Bloomberg

The average Brisbane price of unleaded petrol (ULP) reached its highest point for 2012 in April, when the monthly average reached 153.2cpl. This was the highest monthly average for Brisbane since the onset of the GFC four years ago, when an average price of 153.4cpl was recorded in July 2008. Prices in other South East Queensland cities also approached record high prices in April 2012. Ipswich averaged152.3cpl, the Gold Coast 150.6cpl, and the Sunshine Coast averaged 151.7cpl.

Brisbane ULP retail prices were at their lowest during 2012 in July, with a low point of 128.8cpl recorded on 9 July.

Figure 2: Brisbane Diesel Wholesale Price, Retail Price and Singapore Gasoil Price



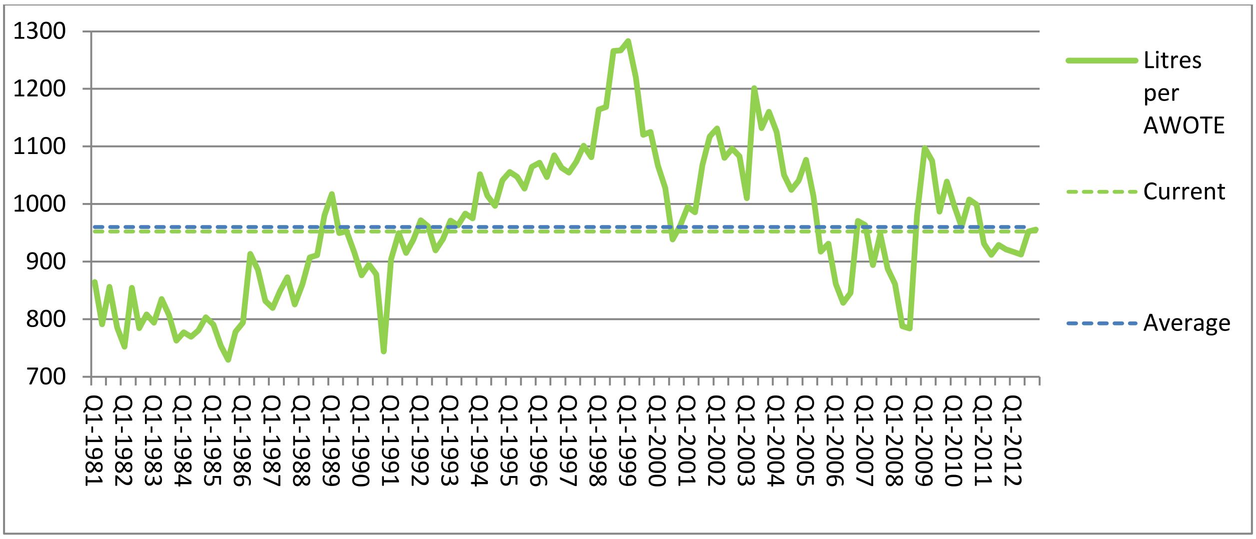
Source: FUELtrac. MotorMouth, IRESS, AIP and Bloomberg

The price of diesel was high, and relatively flat, throughout 2012. After reaching a moderate high point in April, the price softened slightly, only to rise again in the second half of 2012. The retail price of diesel mostly followed the trend set by Tapis, Brent and Singapore GASOIL. Retail prices gradually increased as the year progressed, relative to the benchmark prices.

Affordability of ULP in Brisbane

The affordability index compares the average price of ULP in Brisbane to the average weekly wages of employed persons in Australia. The index calculates how many litres of ULP could be purchased if the entire pre-tax average weekly wage was spent on fuel. The wage data used is the Average Weekly Ordinary Time Earnings (AWOTE) published by the ATO. In the chart below, the solid green line indicates the number of litres that could be purchased; the dashed green line indicates the current number of litres; and the blue dashed line the average affordability from 1981 to 2012.

Figure 3: ULP Affordability Index for Brisbane



Source: RACQ calculations using MotorMouth, AIP and ATO data

As can be seen in the chart, fuel in Brisbane was most affordable in the late 1990s and early 2000s. Affordability reached a recent low in mid-2008, just prior to the onset of the GFC. By 2009 this had reversed. With countries in economic decline and reduced demand for fuel, fuel affordability improved during the GFC. Since then, fuel affordability has steadily fallen.

In 2012, the average pre-tax wage could be used to buy 934 litres of ULP, a slight increase on 2011, when 923 litres could be purchased. In the first half of 2012 an average weekly wage could buy 915 litres, this increased to 954 in the second half of 2012. Affordability in the first half of 2012 was the lowest since 2008.

Fuel Margins

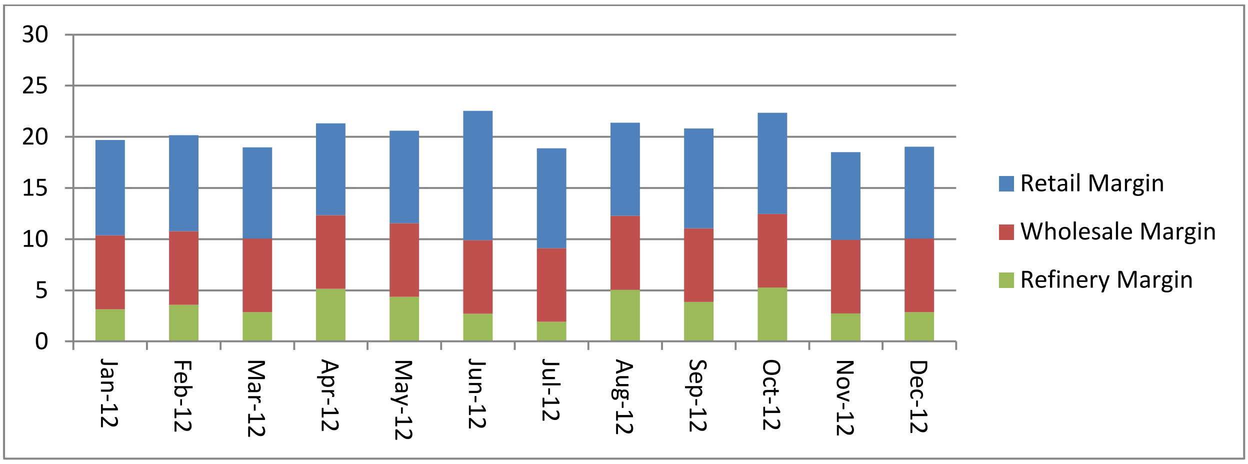
Figures 4, 5 and 6 present the total margins for ULP, PULP (Premium Unleaded Petrol) and diesel respectively. In each figure the total size of the bar indicates the average total margin for each month. The blue section of the bar indicates the retail margin, the green section indicates the refiner margin and the red section indicates the wholesale margin. The retail margin is calculated from the observed retail price less the wholesale price and local freight costs of 0.7cpl. The refiner and wholesale margins are calculated using the wholesale price less the shipping costs, and less the 7-day lagged Tapis crude price and other costs. With limited data available to RACQ, it is not possible to fully differentiate between the refiner and wholesale margins. The wholesale margin is therefore assumed to be 7.2cpl. If the calculated daily retail or refiner margin falls below zero and returns a negative number, the wholesale margin is reduced to compensate for this discrepancy. This means that in some months, the average wholesale margin is less than 7.2cpl.

Data on LPG pricing is limited and it is not possible to calculate retail, wholesale and refinery margins for LPG. An alternative measure is therefore used that calculates the difference between the international benchmark price (the Saudi Aramco Contract Price – the Saudi CP) and the pre-tax retail price.

The average total margin on ULP in 2012 was 20.4cpl, a 51 percent increase on the 2011 average of 13.5cpl. The average 2012 margin on PULP was 25.3cpl, compared to 22.6cpl in 2011, and the average margin for diesel was 20.7cpl in 2012 compared to 16.6cpl in 2011.

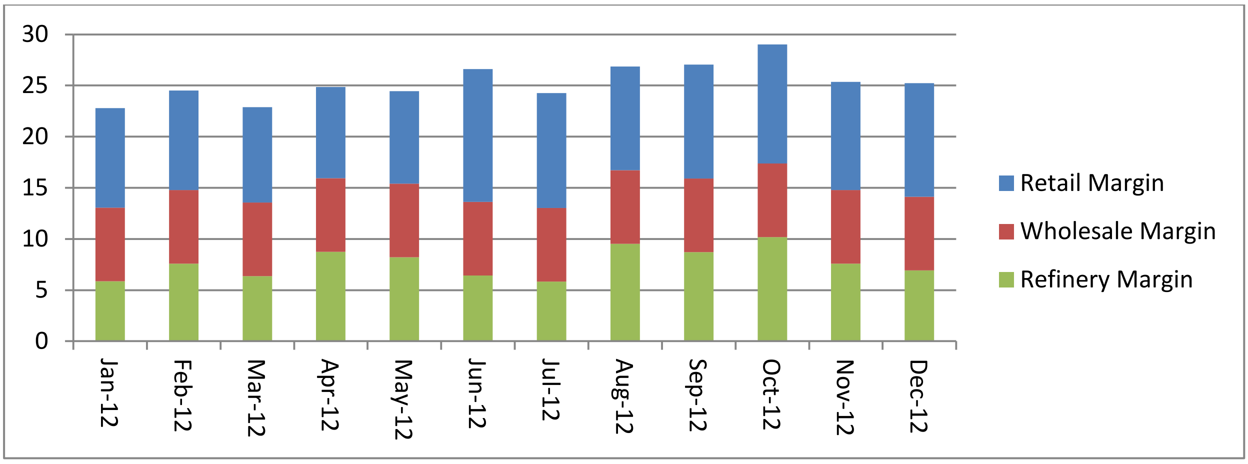
The retail margin for diesel was greater than ULP. Retail margins on diesel were 10.4cpl, compared to 9.5cpl for ULP. Refinery margins on diesel were 2.8cpl, compared to 3.6cpl for ULP and they were 7.7cpl for PULP. The total margin for PULP was 4.9cpl more than the total margin for ULP. Of the 4.9cpl difference in total margins between PULP and ULP, only 1.0cpl is collected by the retailers.

Figure 4: Brisbane ULP Margins



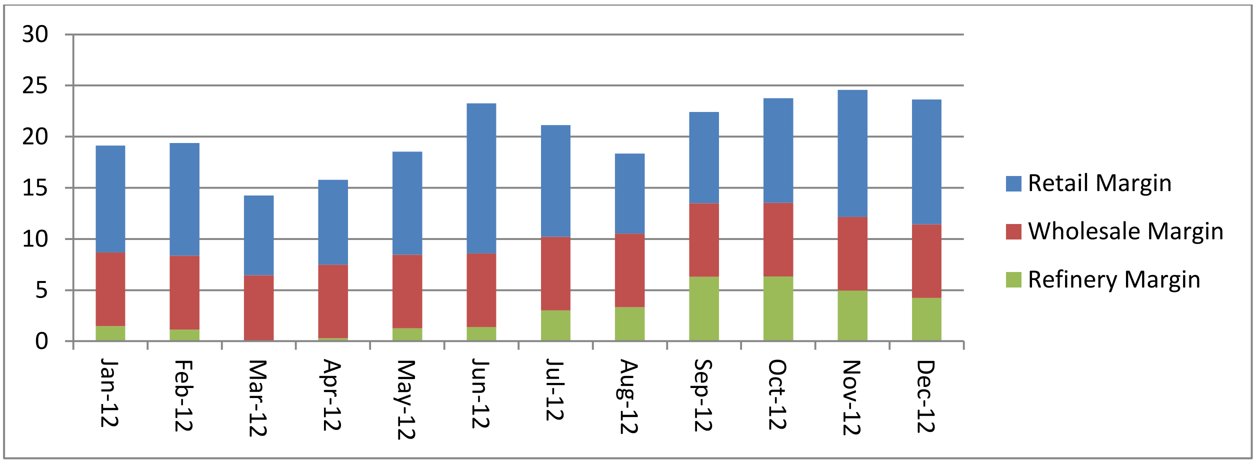
Source: RACQ calculations using FUELtrac. MotorMouth, AIP data

Figure 5: Brisbane PULP 95 Margins



Source: RACQ calculations using FUELtrac. MotorMouth, AIP data

Figure 6: Brisbane Diesel Margins



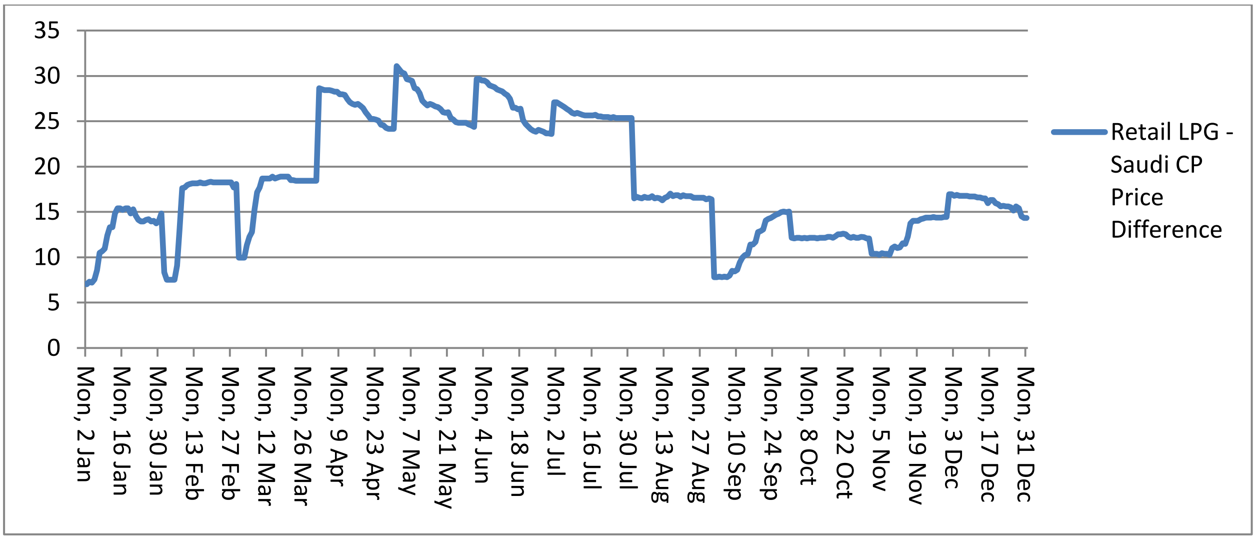
Source: RACQ calculations using FUELtrac. MotorMouth, AIP data

Figure 7 displays an indicative measure of total margins for LPG. This measure is the difference between the international benchmark price (the Saudi Aramco Contract Price – the Saudi CP) and the pre-tax retail price.

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

The Saudi CP is calculated monthly. It is the average of all the wholesale contracts of propane and butane gas, negotiated by the Saudi Arabian state-owned Aramco oil company. This price is published on the first business day of each month and it remains fixed for the whole month.

Figure 7: Brisbane LPG, Difference between the Pre-tax Retail Price and the Saudi CP



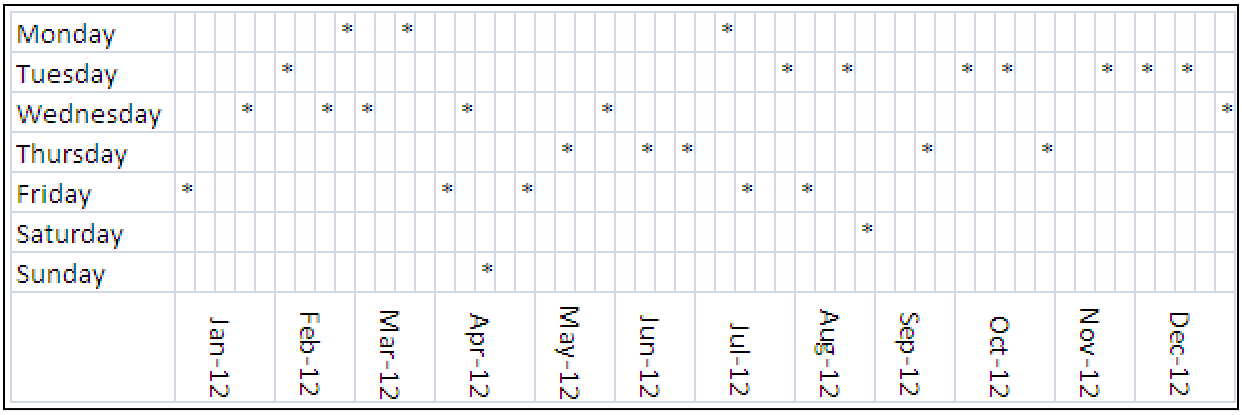
Historically the price difference between the Brisbane retail LPG price and the Saudi CP has been about 14cpl. In the first quarter of 2012 the price difference increased to more than 20cpl. During this time there were substantial increases in the Saudi CP. In the second quarter of 2012 the Saudi CP softened, but the retail price remained high. This saw retailers in Brisbane increase their margins on LPG, rather than passing on the savings due to the lower benchmark price. In the third quarter of 2012 the price difference between the Brisbane retail LPG price and the Saudi CP lessened. This was due to an increase in the Saudi CP rather than a lowering of the retail price.

The Brisbane ULP Price Cycle

Prior to 2011, the ULP price cycle was relatively stable in Brisbane. The cycle was consistently seven days long, and the cheapest day to buy petrol generally fell on the same day each week. This has not been the case since early 2011. As Figures 8 and 9 illustrate, both the cheap day and the price cycle length varied significantly in 2012.

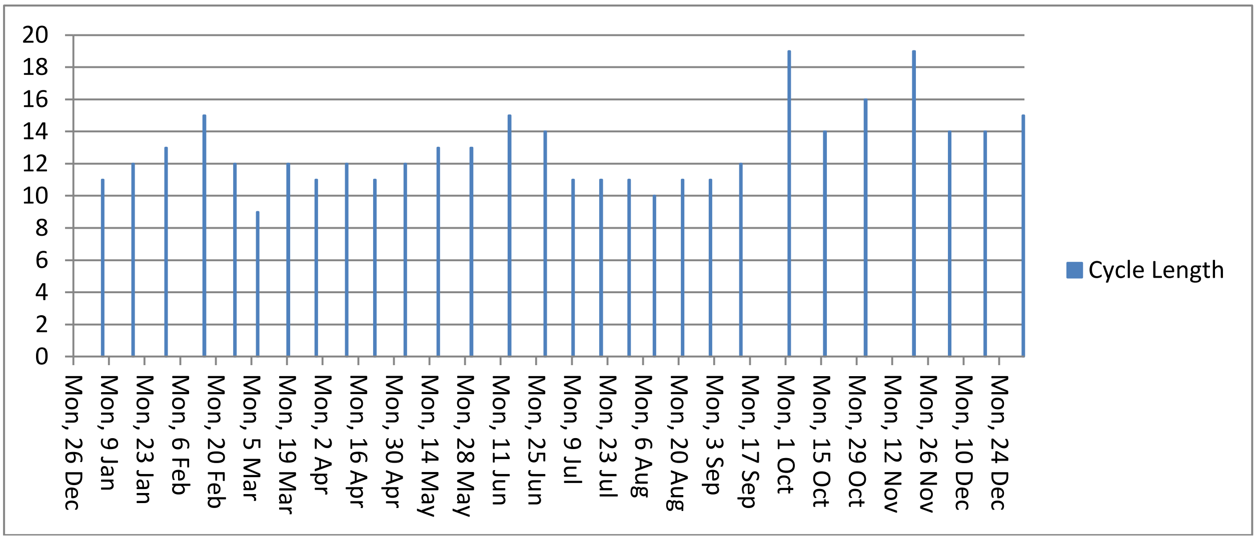
During the first nine months of 2012 the Brisbane price cycle was between nine and 15 days long. In October the cycle became longer and throughout the last quarter of 2012 the price cycle varied from 14 to 19 days in length. The level of price cycle variability reinforces the need for motorists to be well informed about fuel prices so they can purchase petrol at the low end of the cycle, when it is cheapest.

Figure 8: Brisbane Cheap Days in 2012



Source: RACQ calculations using MotorMouth data

Figure 9: Length of the Brisbane Price Cycle

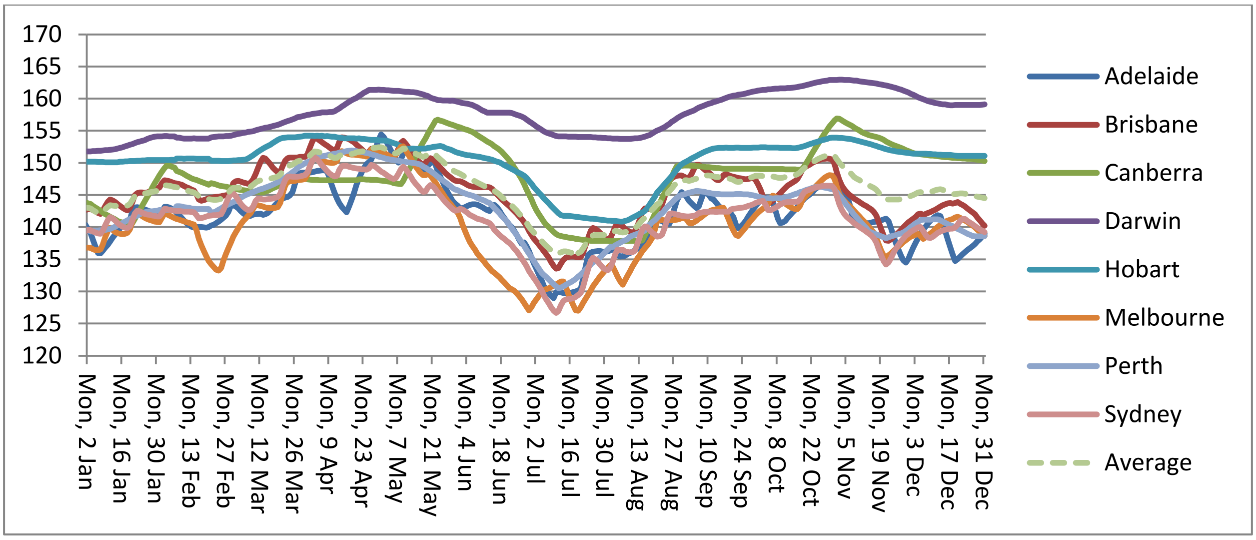


Source: RACQ calculations using MotorMouth data

Comparison of Brisbane Prices to Other Capital City Prices

Figure 10 displays the fortnightly rolling average prices of ULP for the state and territory capital cities. The Brisbane price is represented by the red line and the average of all capitals is represented by the hashed pale green line. Prices in the other capital cities are represented by the different coloured lines as per the key displayed on the right of the figure. The tabulated monthly data is presented in Table 3.

Figure 10: Average ULP Prices for all Capital Cities



Source: RACQ calculation using MotorMouth data

In 2012 Brisbane ULP cost more than Sydney, Melbourne, Perth and Adelaide, but was cheaper than Canberra, Hobart and Darwin. The average price in Brisbane was similar to the average of all the capitals in the first three quarters of 2012. It was cheaper in the fourth quarter because of a substantial increase in the Canberra price (rather than a decrease in the Brisbane price).

On average, the 2012 price difference between Brisbane and the other east coast capitals was greater than in 2011. Table 3 presents the average price increase, in cpl, comparing the Brisbane retail price of ULP to the other capital cities. In Table 3 the value of 3.6 for Adelaide in 2012 indicates that the average 2012 price of ULP in Brisbane was 3.6cpl greater than in Adelaide. The negative value for Darwin indicates the average ULP price in Darwin was 12.4cpl greater than the average Brisbane price.

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

Table 3: Increase in the Average Brisbane Retail Price of ULP Compared to the Other Capitals

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2012	3.6	-2.5	-12.4	-5.1	4.8	2.4	3.9
2011	3.6	0.0	-7.3	-5.0	2.8	1.9	0.7
2010	3.9	0.4	-6.0	-6.2	1.6	2.3	1.9

The relatively high price of Brisbane ULP and high retail margins compared to Adelaide, Melbourne, Sydney and Perth is partly due to the dominance of the major brands in the Brisbane fuel market, as well as the absence of a major fuel discounter. The level of daily discounting tends to be less vigorous in Brisbane compared to the other large capitals.

In the other capitals, especially Adelaide, the independent retailers are the most aggressive discounters. To maintain market share the major fuel retailers match the price set by the independent retailers. Independents in Brisbane do not heavily discount their fuel, preferring instead to follow the price trend set by the major fuel retailers.

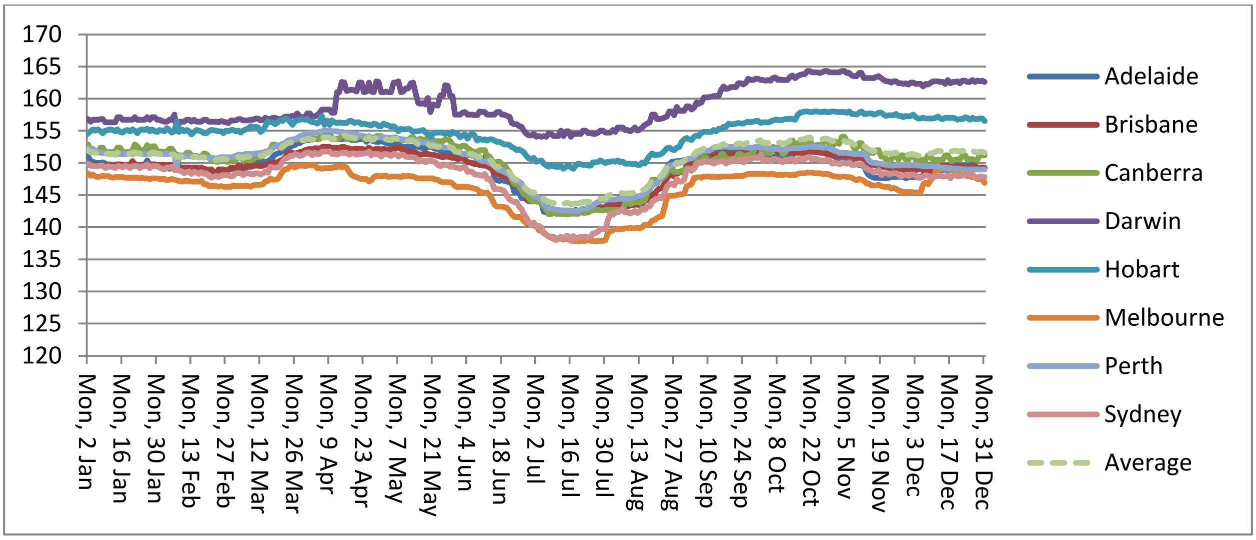
In the second half of 2012 some retailers, predominantly the independents, held prices low for longer during the price-rise phase of the petrol cycle. This tends to increase the independent retailers' market share in the price rise phase of the cycle. It also lengthens the whole price cycle.

The average Brisbane retail margin on ULP was 9.5cpl in 2012. This was slightly greater than the capital city average of 9.4cpl. Those cities with lower retail margins compared to Brisbane were Adelaide with 6.1cpl, Melbourne with 5.3cpl, Perth with 7.4cpl and Sydney with 5.7cpl.

Melbourne was the cheapest capital city for ULP. This was due to an extended period when the Melbourne price cycle collapsed. Throughout late May, June and July the average price of ULP in Melbourne fell in-line with the falling oil price, without the usual price cycle being present.

Figure 11 displays the average prices of diesel for the state and territory capital cities. The Brisbane price is represented by the red line and the average of all capitals is represented by the hashed pale green line. Prices in the other capital cities are represented by the different coloured lines as per the key displayed to the right of the figure. The tabulated monthly data is presented in Table 4.

Figure 11: Average Diesel Prices for all Capital Cities



Source: RACQ calculations using MotorMouth data

The average Brisbane retail margin on diesel was 10.4cpl in 2012. This was lower than the capital city average (11.1cpl). Only Melbourne and Sydney, with average diesel retail margins of 7.7cpl and 8.7cpl respectively, had lower retail margins than Brisbane. Retail margins in Adelaide were the same as Brisbane. Those cities with a higher retail margin than Brisbane were Canberra (11.2cpl), Darwin (16.9cpl), Hobart (11.9cpl) and Perth (11.5cpl).

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

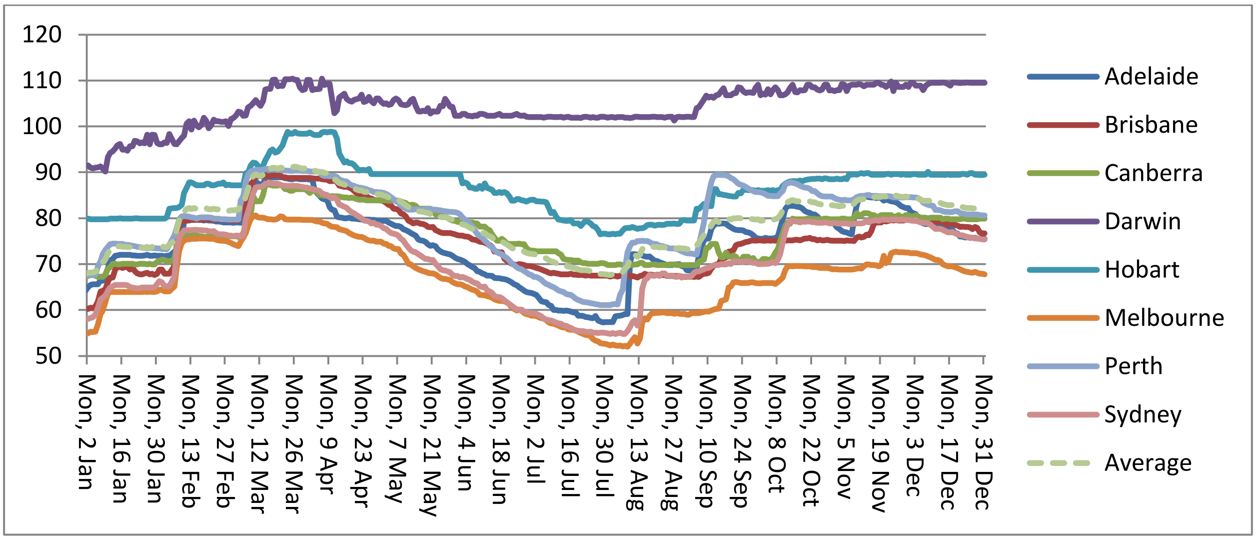
Similar to ULP, Melbourne was consistently the cheapest capital city for diesel.

Table 4: Increase in the Average Brisbane Retail Price of Diesel Compared to the Other Capitals

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2012	-0.2	-1.2	-9.8	-5.5	3.3	-1.2	1.3
2011	1.1	-0.6	-7.1	-6.2	2.9	0.8	-0.9
2010	4.0	0.5	-5.9	-6.2	1.7	2.3	2.0

Figure 12 displays the average prices of LPG for the state and territory capital cities. The Brisbane price is represented by the red line and the average of all capitals is represented by the hashed pale green line. Prices in the other capital cities are represented by the different coloured lines as per the key displayed to the right of the figure. The tabulated monthly data is presented in Table 5.

Figure 12: Average LPG Prices for all Capital Cities



Source: RACQ calculations using MotorMouth data

The average Brisbane price of LPG was 75.6cpl in 2012. This was lower than the capital city average (78.9cpl). Melbourne, with an average LPG price of 67.1cpl, had the lowest LPG price. Sydney (71.8cpl) and Adelaide (75.0) were also cheaper than Brisbane. All other cities were dearer than Brisbane. At an average price of 104.2cpl, LPG in Darwin was the dearest of all the Australian capitals.

Table 5: Increase in the Average Brisbane Retail Price of LPG Compared to the Other Capitals

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2012	0.6	-1.2	-28.7	-10.8	8.5	-4.0	3.8

Tables 6, 7 and 8 display the average ULP, diesel and LPG retail prices for all Australian capital cities.

Table 6: Average ULP Prices for all Capital Cities

	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012	2012 Average	2011 Average	2010 Average
Adelaide	140.3	141.6	145.9	148.4	146.4	139.9	132.9	141.0	143.1	144.3	138.0	138.9	141.7	138.9	123.6
Brisbane	144.5	145.6	150.5	153.2	148.6	142.5	136.9	145.2	147.0	148.1	141.4	141.6	145.4	142.5	127.6
Canberra	144.1	146.8	146.6	147.3	153.7	148.7	138.1	144.3	149.1	152.4	153.1	150.6	147.9	142.4	127.1
Darwin	153.2	154.0	156.4	160.2	160.1	157.1	154.0	155.7	160.5	162.3	161.8	159.1	157.9	149.7	133.5
Hobart	150.3	150.5	153.4	153.7	152.0	148.6	141.4	146.2	152.4	153.1	152.2	151.2	150.4	147.5	133.8
Melbourne	139.7	138.9	145.3	152.0	145.6	130.4	131.4	138.6	142.2	144.9	138.7	139.4	140.6	139.6	125.9
Perth	141.4	143.1	148.4	151.3	147.8	139.5	133.6	142.3	145.0	145.2	139.7	139.7	143.1	140.6	125.3
Sydney	140.8	143.5	146.1	149.5	144.3	136.7	131.3	140.6	142.7	144.5	138.6	139.1	141.5	141.8	125.6
Average	144.3	145.5	149.1	151.9	149.8	142.9	137.5	144.3	147.8	149.3	145.4	145.0	146.1	142.9	127.8

Source: RACQ calculations using MotorMouth data (2012 data) and FUELtrac (2011 and 2010 data)

Table 7: Average Diesel Prices for all Capital Cities

	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012	2012 Average	2011 Average	2010 Average
Adelaide	149.9	149.0	151.0	153.8	152.4	148.2	142.7	146.3	151.6	151.5	148.8	148.9	149.5	146.0	123.6
Brisbane	149.7	149.2	150.3	152.3	151.5	148.2	142.8	145.2	151.2	151.7	150.0	149.2	149.3	147.1	127.6
Canberra	152.1	151.0	152.1	154.0	153.6	149.5	142.6	145.7	150.7	152.7	151.9	150.7	150.5	147.7	127.1
Darwin	156.7	156.5	156.9	160.3	160.5	156.9	154.5	156.4	161.0	163.6	163.2	162.6	159.1	154.2	133.5
Hobart	155.0	155.0	155.9	156.2	155.0	153.1	149.8	151.0	155.3	157.3	157.6	156.9	154.8	153.3	133.8
Melbourne	147.8	146.9	147.7	148.6	147.5	143.8	138.4	141.5	147.8	148.3	146.8	147.7	146.0	144.2	125.9
Perth	151.6	151.0	152.4	154.5	153.2	149.0	143.3	146.5	152.1	152.3	150.5	149.3	150.5	146.3	125.3
Sydney	149.5	148.5	149.5	151.5	150.5	145.9	139.0	144.0	150.1	150.5	149.0	148.0	148.0	148.0	125.6
Average	151.5	150.9	152.0	153.9	153.0	149.3	144.1	147.1	152.5	153.5	152.2	151.7	151.0	148.4	127.8

Source: RACQ calculations using MotorMouth data (2012 data) and FUELtrac (2011 and 2010 data)

Table 8: Average LPG Prices for all Capital Cities

	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012	2012 Average
Adelaide	70.0	80.0	86.5	86.7	75.7	67.2	59.8	67.6	78.2	79.8	82.1	77.7	75.0
Brisbane	66.4	79.9	87.2	90.9	79.2	72.8	67.9	67.5	73.9	75.3	77.5	78.6	75.6
Canberra	69.3	77.7	83.8	89.0	81.8	76.3	71.0	69.9	74.1	77.4	80.4	80.0	76.8
Darwin	94.5	101.5	107.0	110.4	103.9	102.4	101.4	102.0	108.1	106.6	108.9	109.3	104.2
Hobart	79.9	88.0	93.7	98.2	90.1	85.7	80.5	78.1	86.4	88.9	89.4	89.5	86.4
Melbourne	61.9	75.6	78.9	82.0	69.5	62.2	55.7	56.4	65.4	68.3	70.3	70.0	67.1
Perth	72.6	81.4	88.9	92.4	82.3	73.5	63.5	71.5	86.3	85.2	84.5	82.0	79.6
Sydney	63.7	77.4	84.7	86.9	72.3	63.2	56.5	62.5	72.3	76.4	79.3	77.3	71.8
Average	71.2	82.0	88.5	91.9	81.4	74.9	69.4	71.3	79.5	81.0	82.9	82.4	78.9

Source: RACQ calculations using MotorMouth data

Regional Queensland

Table 11 (presented at the end of this report) displays the average monthly price of ULP in major Queensland cities and towns. The average price for ULP across Queensland in 2012 was 150.1cpl, 5.2cpl higher than 2011. Note that this does not include all centres in Queensland. The value has been calculated using only the centres for which RACQ has price data for both 2011 and 2012. Table 12 displays the average monthly price of diesel in major Queensland cities and towns. The average price for diesel across Queensland in 2012 was 153.2cpl, 3.5cpl higher than the 2011 average. Table 13 displays the average monthly cost of LPG across Queensland. Data for 2011 is not available for comparison.

In Tables 11, 12 and 13 the green shading highlights centres where the average monthly price was less than or the same as the price in Brisbane. The red shading highlights centres where the average monthly price was more than 10cpl greater than the Brisbane price.

At an average of 143.9cpl, the Sunshine Coast was the cheapest place to buy ULP in Queensland in 2012. The Sunshine Coast average was 1.5cpl lower than the average Brisbane price of 145.4cpl. The Gold Coast and Mackay were also cheaper than Brisbane.

Cloncurry, with an average ULP price of 168.0cpl, was the most expensive of all centres listed in Table 11. Normanton and Weipa, however, tend to be more expensive than Cloncurry but no data was available in 2012 for these centres.

At an average of 148.1cpl, Townsville had the cheapest diesel in Queensland during 2012. The average diesel price in Townsville was 1.2cpl cheaper than the Brisbane price of 149.3cpl. Along with Townsville, Ipswich, Whitsunday, Warwick, and Gympie were also cheaper than Brisbane.

Cloncurry, with an average diesel price of 172.1cpl, was the most expensive of all centres listed in Table 12 for diesel fuel. Cunnamulla, with an average diesel price of 168.8cpl, was the second most expensive centre in Queensland. Similar to ULP, the price of diesel in Weipa and Normanton is likely to exceed that in Cloncurry, but no data was available in 2012.

At an average of 75.6cpl, Brisbane had the cheapest LPG in Queensland during 2012. The average LPG price in Ipswich was 1.1cpl dearer than the Brisbane price, and the Gold Coast and the Sunshine Coast were 1.3cpl and 1.4cpl dearer, respectively.

Cloncurry, with an average LPG price of 123.2cpl, was the most expensive of all centres listed in Table 13 Longreach and Blackall where the next dearest centres, with LPG costing an average of 106.0cpl and 104.9cpl respectively.

LPG in most regional centres was substantially more expensive than Brisbane. Of the 34 towns and cities listed in Table 13, 25 recorded an average LPG price at least 10cpl greater than the Brisbane price.

Changes in the International Benchmark Prices

The price of oil globally ended 2012 lower than it started the year. After a soft start to 2012, the price of oil rose to a high in April. The price fell mid-year, before increasing in the third quarter and stabilising and slightly softening in the fourth quarter.

The oil price increase early in 2012 was caused by uncertainties about supply due to the political unrest in North Africa and the Middle East, especially Libya. Depending on the data source, Libya is said to be the 12th or the 18th largest oil producer, and at 1.6 million barrels per day, it has substantial oil production.

On 4 April the price of Tapis reached a four-year high of A$125.77 per barrel. The last time Tapis went higher than this was 2008, when the price peaked on 17 July 2008 at A$156.54 per barrel.

Despite uncertainty about supply, the price of oil fell during the second quarter of 2012. This fall was due to the underlying weakness of global economies, leading to softening demand for fuel.

Continuing diplomatic conflict over Iran's nuclear ambitions led to many nations, including Australia, the United States and the European Union, impose an embargo on imports of Iranian oil. While these sanctions were agreed upon in January, they were not fully implemented until 1 July 2012.

This, along with nervousness over Iran's nuclear program, caused the price of oil to rise strongly in the third quarter of 2012. Iran was fourth largest oil producer, producing 4.2 million barrels per day.

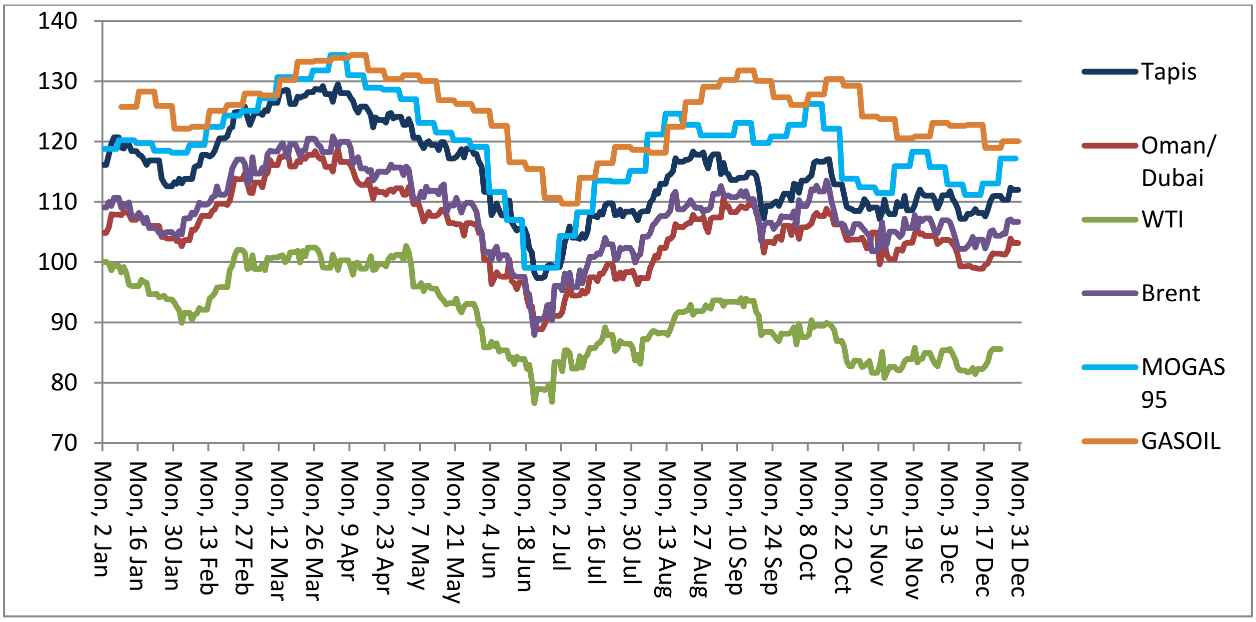
In the fourth quarter of 2012 nervousness about potential conflict in the Middle East appeared to have been absorbed into the market. Global demand for fuel softened as a result of renewed concerns about the economic hurdles still facing Europe.

Across the whole of 2012, the high value of the Australian dollar buffered retail fuel prices against the high cost of crude oil. If the Australian dollar has been weaker, motorists would have paid more for their fuel.

Overall, demand for fuel globally is expected to remain fairly stable or possibly strengthen. China's economy has shown signs of stabilising and economic sentiment in the US is improving following the passing of a Bill to roll-back spending cuts and tax increases (and avoid the fiscal cliff).

Figure 13 displays the price of major crude oil benchmark prices relevant to the Australian fuel market. This figure also displays the price of the refined fuel benchmark prices relevant to Australia: the MOGAS 95 price – the wholesale ULP price in Singapore; and Singapore Gasoil – the wholesale diesel price in Singapore. These prices are presented in US$ per barrel.

Figure 13: Global Crude Benchmark Prices and the Singapore Refined Product Benchmark Prices



Source: AIP, IRESS, Bloomberg, RBA

Figure 13 shows a strong relationship between the MOGAS 95 and Singapore Gasoil and each of the various benchmark crudes (Brent, West Texas Intermediate (WTI), Oman/Dubai and Tapis). The most obvious correlation between MOGAS and Gasoil and the crudes is with Tapis in the first half of 2012 and Brent in the second half.

Tables 9 and 10 display the results of a Pearson's correlation analysis between MOGAS 95 and Gasoil, Brisbane ULP and diesel TGP compared to the Tapis, Oman/Dubai, WTI and Brent benchmark crudes.

A Pearson's r-value of greater than 0.7 indicates a strong correlation between two sets. The analysis in Table 9 indicates that the price of MOAGS 95 and GASOIL are most strongly correlated with Brent.

The Brent crude price appears the most closely correlated with MOGAS 95 (the Pearson's r-value is 0.95), whereas diesel is most strongly correlated with the Oman/Dubai price (with an r-value of 0.85), although the correlation with Brent (with an r-value of 0.81) is nonetheless significant. Within the data sets in Table 10, the Brent crude price appears the most closely correlated with the Brisbane retail ULP price (an r-value of 0.88) and diesel retail price (r-value of 0.92). The strong

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

correlations with Oman/Dubai crude are likely to be due to a strong correlation between the price of Brent and Oman/Dubai crude oil prices.

All products show the lowest degree of correlation with West Texas Intermediate (WTI). Unfortunately WTI remains the most widely reported crude oil price in the Australian media. Only the ABC reports the Tapis price, and no mainstream media outlets report the price of Brent.

Table 9: Pearson's Correlation Analysis comparing Benchmark Refined Fuels and Crude Oils

Refined Fuel	MOGAS 95				Singapore Gasoil			
Crude Oil	**Tapis**	**Oman/ Dubai**	**WTI**	**Brent**	**Tapis**	**Oman/ Dubai**	**WTI**	**Brent**
Pearson's r-value	0.92	0.93	0.84	0.95	0.78	0.85	0.71	0.81

Source: RACQ calculations using AIP, Bloomberg and RBA data

Table 10: Pearson's Correlation Analysis comparing Benchmark Refined Fuels and Crude Oils

Refined Fuel	Brisbane ULP TGP				Brisbane Diesel TGP			
Crude Oil	**Tapis**	**Oman/ Dubai**	**WTI**	**Brent**	**Tapis**	**Oman/ Dubai**	**WTI**	**Brent**
Pearson's r-value	0.84	0.87	0.75	0.88	0.86	0.93	0.75	0.92

Source: RACQ calculations using AIP, Bloomberg and RBA data

The results in Table 9 and 10 suggest that when analysing ULP prices in Brisbane, Brent is the most appropriate benchmark oil price. Comparing the second half of 2012 to the first half, the correlation between Brent, and MOGAS and the Brisbane ULP TGP remains largely unchanged, whereas the correlation with Tapis weakens significantly.

Globally, Brent is becoming the most widely used benchmark price. The Brent price is the average price from 15 oil fields in the North Sea.

To maintain consistency in this report, Tapis has been used as the benchmark price. In subsequent RACQ fuel price reports Brent will be used as the benchmark price

Data Sources

Data presented in this report uses RACQ calculations based on FUELtrac, MotorMouth.com.au, Australian Institute of Petroleum (AIP), Reserve Bank of Australia (RBA), Australian Tax Office (ATO), IRESS and Bloomberg.com data.

22 January 2013
RACQ Public Policy Department
For further information please contact RACQ Public Policy on 07 3872 8622

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

Table 11: Average ULP Prices for Queensland Regional Centres

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	2012 Average	2011 Average	2010 Average	2009 Average
Brisbane	144.5	145.6	150.5	153.2	148.6	142.5	136.9	145.2	147.0	148.1	141.4	141.4	145.4	142.5	127.6	117.9
Atherton	145.4	145.5	149.6	153.9	154.0	151.2	144.1	145.2	150.3	150.4	150.7	149.5	149.7	nd	nd	nd
Ayr	145.3	145.1	147.4	149.6	148.9	147.1	144.9	142.9	146.1	147.1	149.7	149.4	147.2	nd	nd	nd
Biloela	148.5	148.5	152.1	154.5	153.8	150.0	142.1	143.9	150.2	150.9	149.1	146.8	149.2	nd	nd	nd
Blackall	156.8	156.8	158.7	161.8	161.0	159.5	157.5	159.3	162.4	162.3	161.7	161.8	160.6	nd	nd	nd
Blackwater	148.3	148.4	152.1	153.6	153.9	149.9	146.9	147.9	150.2	152.1	152.2	151.9	150.9	nd	nd	nd
Bowen	146.3	146.2	151.5	154.7	155.0	152.8	146.8	147.7	150.1	151.0	150.6	150.1	150.8	144.6	130.4	120
Bundaberg	143.9	143.9	150.3	152.0	151.5	147.5	142.0	144.0	145.6	147.2	146.7	145.0	146.9	142.1	126.2	119.3
Cairns	146.0	146.0	151.3	154.6	154.9	153.3	147.2	147.5	148.9	151.0	150.6	149.7	150.7	144.2	128.6	118.4
Charleville	nd	157.9	159.8	161.2	159.1	155.5	151.9	154.0	160.8	162.7	155.0	149.9	156.9	152.1	139.8	131.3
Charters Towers	149.5	149.6	152.7	153.6	153.9	151.6	148.3	149.6	153.6	154.9	150.5	149.8	151.7	146.2	131.5	122.5
Childers	143.8	144.2	151.1	154.6	153.8	148.4	140.3	144.0	148.0	149.4	146.7	145.2	147.9	nd	nd	nd
Cloncurry	nd	165.9	168.5	168.6	168.8	167.9	164.8	165.7	168.3	168.8	169.6	169.7	168.0	159	nd	nd
Cunnamulla	nd	160.9	163.5	165.9	166.6	165.4	158.9	158.9	158.9	159.7	162.9	162.9	162.3	154.3	nd	nd
Dalby	142.4	142.4	150.4	154.9	154.1	152.4	145.3	145.3	147.5	149.6	147.7	146.0	149.1	139.9	nd	nd
Emerald	146.8	146.9	150.7	152.9	151.6	148.7	146.9	146.8	150.4	152.0	152.2	151.9	150.3	144.5	130.6	118.5
Gladstone	144.0	144.7	151.2	154.5	153.3	148.1	141.3	144.6	149.4	150.4	148.3	147.5	148.6	141.4	130.5	120.2
Gold Coast	145.3	146.2	147.8	150.6	146.1	141.8	136.6	144.8	146.7	149.5	141.9	142.7	145.0	142.5	127.9	118.8
Goondiwindi	148.1	147.0	149.7	153.1	153.7	152.4	145.6	146.9	149.6	150.5	151.4	151.8	150.4	145	129.4	117.1
Gympie	144.4	145.1	151.4	154.6	153.2	145.5	138.2	144.4	148.1	148.9	145.0	143.3	147.0	144.6	nd	nd
Hervey Bay	143.5	143.8	148.9	150.9	151.0	147.2	140.4	143.1	146.9	148.1	148.2	146.4	146.9	142.4	129	119.1
Ingham	143.0	143.3	149.7	153.5	153.9	152.4	147.9	147.7	149.3	150.9	151.4	151.4	150.6	nd	nd	nd
Innisfail	145.4	145.4	150.9	154.4	154.8	152.2	146.9	147.2	149.8	152.0	152.9	152.9	151.2	nd	nd	nd
Ipswich	nd	146.5	150.9	152.9	150.6	143.7	137.6	144.7	148.6	149.8	142.1	140.5	146.0	142.4	128	118
Kingaroy	144.0	144.1	150.2	154.0	154.2	150.6	145.1	145.1	146.5	148.0	147.1	145.4	148.4	142.3	128.7	117.1
Longreach	153.9	153.9	158.5	161.4	162.7	160.4	155.9	156.5	158.3	158.4	157.5	156.5	158.5	152.2	136.9	126.4
Mackay	140.4	140.2	145.0	148.2	146.9	145.0	139.7	139.7	141.6	145.5	147.8	146.9	144.5	142.2	127.4	115.9
Mareeba	145.9	145.9	151.3	153.7	153.8	152.6	147.7	147.1	148.6	150.4	150.2	149.3	150.3	nd	nd	nd
Maryborough	143.6	143.9	149.7	152.5	151.5	146.9	140.5	143.4	147.6	148.2	147.0	145.7	147.1	142.5	128.7	119.1
Miles	155.9	157.2	162.9	164.9	159.7	151.5	146.5	153.2	157.5	158.6	158.4	154.0	156.4	nd	nd	nd
Moranbah	149.9	152.4	157.7	161.4	158.0	150.5	143.6	152.2	155.1	154.2	154.1	153.7	153.8	nd	nd	nd
Mt Isa	151.3	152.4	156.8	160.9	160.4	157.9	152.9	152.9	154.6	156.3	152.3	149.8	155.3	150.5	134.9	124.2
Rockhampton	148.6	148.6	152.0	153.9	153.6	150.8	144.3	146.4	151.6	152.9	150.4	147.4	150.2	145.8	131.6	121.6
Roma	148.9	148.8	150.6	152.0	152.3	149.3	148.9	149.0	149.6	149.6	149.1	148.8	149.8	146.4	132.2	122.5
Sunshine Coast	143.3	144.6	148.3	151.7	145.3	140.2	135.1	143.3	145.3	147.5	140.8	141.9	143.9	142.7	128.2	118.4
Toowoomba	139.0	139.3	146.2	152.4	152.1	147.9	140.6	140.7	145.7	147.8	146.8	145.6	146.3	136.3	123.6	112.2
Townsville	142.0	142.2	150.0	152.9	152.7	150.0	143.9	144.6	146.9	148.1	145.4	144.3	147.6	141.6	126.7	115.8
Tully	148.9	148.9	152.3	154.6	154.7	152.3	146.9	147.8	152.9	152.9	152.9	152.8	151.9	nd	nd	nd
Warwick	143.9	143.7	149.7	152.0	151.8	148.5	138.9	142.4	147.2	147.3	144.8	139.4	146.0	141.8	128.4	116.2
Yeppoon	148.4	148.4	151.5	152.4	152.0	148.6	142.0	144.4	149.9	151.1	149.5	146.2	148.7	nd	nd	nd

Source: RACQ calculations using MotorMouth data (2012 data) and FUELtrac (2011, 2010 and 2009 data)

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

Table 12: Average Diesel Prices for Queensland Regional Centres

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	2012 Average	2011 Average	2010 Average	2009 Average
Brisbane	149.7	149.1	150.3	152.3	151.5	148.2	142.8	145.4	151.2	151.7	150.0	150.0	149.3	147.1	127.6	117.8
Atherton	153.9	153.9	154.0	155.5	155.3	150.9	146.6	148.9	152.8	154.7	154.2	152.9	152.9	nd	nd	nd
Ayr	150.1	149.6	151.3	151.6	151.5	149.4	146.0	144.6	150.5	150.7	150.2	149.6	149.5	nd	nd	nd
Biloela	154.9	154.8	154.9	155.3	155.3	153.5	146.6	147.3	153.9	154.3	154.7	154.4	153.0	nd	nd	nd
Blackall	159.9	158.8	160.0	163.1	163.6	161.8	159.3	159.6	162.8	163.0	162.2	164.7	162.0	nd	nd	nd
Blackwater	151.9	151.9	152.6	154.9	154.9	150.8	144.9	147.5	153.9	155.7	156.0	153.1	152.4	nd	nd	nd
Bowen	150.3	150.3	151.8	153.9	153.3	148.2	144.9	145.6	149.1	150.9	151.1	149.9	149.8	147.6	130.1	122.0
Bundaberg	151.4	151.1	151.5	151.5	151.3	150.7	148.4	149.0	152.3	152.3	152.2	152.0	151.1	147.9	128.2	120.8
Cairns	154.9	154.8	155.5	156.7	156.6	154.3	148.2	149.2	154.0	155.6	156.2	154.7	154.0	151.0	129.4	123.0
Charleville	nd	162.9	162.9	162.9	160.2	159.7	157.8	158.9	162.2	161.9	160.6	158.1	160.2	155.1	140.4	132.4
Charters Towers	152.5	152.6	152.9	153.0	153.0	150.9	148.7	149.4	153.1	153.7	151.7	150.9	151.7	150.3	132.4	124.2
Childers	150.5	150.1	152.7	154.8	153.9	149.1	140.8	145.5	152.7	152.3	150.5	149.5	150.1	nd	nd	nd
Cloncurry	nd	172.6	173.1	173.8	174.5	173.7	169.9	168.9	171.3	172.3	172.4	172.0	172.1	164.8	nd	nd
Cunnamulla	nd	165.9	168.5	170.9	170.8	169.1	167.9	167.9	167.9	168.0	168.4	168.4	168.8	159.1	nd	nd
Dalby	149.0	149.2	151.8	155.0	154.6	150.9	143.5	145.2	149.2	151.2	150.3	149.5	150.0	146.1	nd	nd
Emerald	152.8	152.5	153.7	154.9	154.5	150.9	145.0	147.8	153.7	155.0	153.6	151.9	152.0	148.8	131.1	129.2
Gladstone	152.9	151.8	153.7	155.5	154.3	150.2	146.3	148.5	153.9	154.4	152.8	151.9	152.1	147.1	131.0	121.8
Goondiwindi	151.6	150.7	153.0	154.4	154.0	150.0	143.2	146.3	152.0	152.4	150.6	149.9	150.5	nd	nd	nd
Gold Coast	149.5	149.1	151.1	153.5	152.6	148.5	142.5	145.8	151.8	152.2	150.1	150.1	149.7	147.1	128.2	121.1
Gympie	149.4	148.1	151.8	154.4	152.7	147.0	141.4	145.7	151.2	151.8	148.7	147.6	149.1	nd	nd	nd
Hervey Bay	149.7	149.4	152.0	153.8	153.2	149.2	142.8	145.7	152.3	153.4	153.1	151.3	150.6	147.0	130.0	118.0
Ingham	147.7	147.6	150.2	152.0	151.9	150.9	143.8	144.1	149.8	151.2	151.8	151.4	149.6	nd	nd	nd
Innisfail	154.7	154.9	155.3	156.8	156.7	153.6	148.9	149.4	155.7	155.5	156.9	156.9	154.5	nd	nd	nd
Ipswich	nd	147.9	149.0	149.9	149.8	147.9	143.2	144.3	149.7	149.9	150.4	147.9	148.2	146.0	128.0	121.7
Kingaroy	152.4	151.7	154.2	155.2	154.6	151.4	145.4	146.8	152.7	153.4	152.8	151.7	151.7	148.3	129.8	118.5
Longreach	158.6	158.0	160.7	162.8	162.9	159.8	155.3	157.2	161.9	162.0	160.1	159.3	160.1	157.0	137.8	119.8
Mackay	149.7	149.8	152.6	154.8	154.7	151.7	146.0	146.1	149.5	151.1	152.1	151.4	150.9	146.9	129.9	127.5
Mareeba	154.0	153.9	154.7	155.9	155.6	153.4	147.7	148.1	153.6	155.0	155.3	154.7	153.3	nd	nd	nd
Maryborough	150.7	149.6	151.9	153.3	152.6	148.4	142.8	145.3	151.2	152.0	150.8	149.7	149.7	146.7	128.7	119.4
Miles	156.0	155.3	158.7	160.8	158.4	154.3	149.0	151.5	157.5	158.0	156.9	154.4	155.8	nd	nd	nd
Moranbah	155.2	154.0	158.3	160.3	158.1	152.6	148.4	153.1	158.7	158.4	157.7	156.9	156.1	nd	nd	nd
Mt Isa	157.4	156.9	158.3	159.3	158.9	156.0	151.5	153.2	157.1	157.6	156.7	155.5	156.4	154.0	132.6	119.4
Rockhampton	153.8	153.3	154.0	155.0	154.4	151.6	146.7	147.8	152.5	153.0	152.6	151.7	151.9	150.0	132.4	127.0
Roma	151.8	151.0	154.4	156.0	155.3	151.6	147.0	149.4	154.0	154.3	153.1	152.7	152.7	149.6	133.1	123.5
Sunshine Coast	149.4	148.3	150.6	153.5	152.5	148.2	143.5	146.7	151.6	152.6	151.3	151.3	150.0	147.3	129.1	125.0
Toowoomba	150.1	149.9	152.3	153.5	153.2	149.9	143.3	145.4	151.7	153.1	151.8	149.9	150.3	147.0	128.1	118.5
Townsville	148.6	148.3	150.0	152.2	151.9	147.8	140.0	143.2	149.4	150.4	149.3	148.1	148.1	145.3	128.5	118.0
Tully	154.7	154.6	155.4	156.6	156.4	152.5	147.2	145.4	154.4	154.6	154.7	154.7	153.1	nd	nd	nd
Warwick	149.3	147.9	150.7	151.8	150.7	148.3	141.8	145.0	151.8	152.2	150.6	149.4	149.1	146.8	129.4	118.8
Whitsunday	149.9	149.9	150.3	150.7	151.2	150.7	145.2	145.4	149.8	150.0	148.7	147.9	149.0	nd	nd	nd

Source: RACQ calculations using MotorMouth data (2012 data) and FUELtrac (2011, 2010 and 2009 data)

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113

Table 13: Average LPG Prices for Queensland Regional Centres

	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	2012 Average
Brisbane	87.2	90.9	79.2	72.8	67.9	67.5	73.9	75.3	77.5	78.6	75.6
Ayr	88.9	93.4	82.7	79.9	79.7	80.4	85.0	86.8	92.9	102.9	87.0
Blackall	102.7	100.6	100.1	104.8	106.9	106.9	106.9	106.9	107.0	105.4	104.9
Blackwater	95.2	104.9	104.9	102.4	94.9	94.9	94.9	97.6	101.1	101.9	99.5
Bowen	89.6	93.3	89.3	87.9	87.9	87.9	91.9	95.6	96.8	98.9	92.2
Bundaberg	90.7	90.8	89.5	88.7	82.8	80.4	86.9	90.5	90.9	91.0	88.1
Cairns	98.0	97.3	95.8	93.5	90.8	90.0	94.6	97.6	97.8	97.7	95.2
Charters Towers	100.1	97.6	94.8	94.3	92.9	92.9	94.7	95.2	96.0	97.3	95.4
Childers	95.0	96.7	92.5	87.5	79.7	81.1	84.0	91.7	94.2	95.3	89.5
Cloncurry	107.4	112.6	117.0	117.0	117.0	117.0	122.2	129.8	129.1	122.0	123.2
Dalby	92.1	92.4	92.2	91.2	89.9	90.0	89.7	88.7	89.4	89.7	90.4
Emerald	94.4	94.2	91.7	91.6	91.0	89.9	91.5	92.4	94.9	95.0	92.6
Gladstone	91.3	91.6	90.9	89.7	87.3	87.1	87.5	90.5	93.4	94.7	90.3
Gold Coast	87.0	91.0	79.7	73.1	68.6	68.3	74.6	75.7	78.3	79.6	76.9
Goondiwindi	89.4	89.1	88.9	87.9	83.0	81.4	83.7	86.1	86.8	88.1	86.3
Gympie	93.8	92.6	90.7	84.7	80.7	80.5	82.4	87.7	84.0	84.1	85.8
Hervey Bay	90.1	89.2	88.5	85.6	81.4	81.5	83.2	90.1	93.6	91.6	87.3
Ingham	98.6	95.5	92.9	92.1	89.9	89.9	89.9	92.1	92.9	92.9	92.4
Ipswich	87.9	87.5	81.3	75.0	69.0	68.9	68.9	74.6	78.5	79.9	76.7
Kingaroy	85.2	86.9	86.2	79.0	70.0	71.7	80.2	84.6	88.2	88.9	81.8
Longreach	115.9	110.1	105.2	99.1	95.9	97.0	106.8	113.7	114.9	114.9	106.0
Mackay	93.7	95.9	95.7	93.0	89.9	89.9	89.9	89.9	89.9	89.9	91.7
Mareeba	101.1	101.5	97.8	98.5	93.1	92.3	93.7	96.0	96.3	95.3	96.3
Maryborough	98.5	96.4	93.6	86.1	84.3	84.6	91.7	95.4	97.0	97.4	92.3
Miles	88.2	94.0	95.6	91.8	85.2	86.4	93.7	99.6	99.9	99.9	93.4
Mt Isa	93.9	93.9	93.7	92.2	nd	89.9	89.9	89.9	89.9	92.3	91.3
Rockhampton	95.5	95.0	93.4	88.7	83.9	83.8	85.9	90.6	92.1	96.7	90.4
Roma	93.9	93.9	93.9	93.9	93.9	93.9	93.9	95.7	98.2	98.9	95.1
Sunshine Coast	87.1	91.7	79.6	72.8	68.7	68.9	75.7	76.3	78.6	79.6	77.0
Toowoomba	87.6	88.9	85.2	78.1	68.2	68.2	71.8	76.2	77.4	76.8	77.4
Townsville	92.6	92.0	91.0	90.2	89.2	89.1	89.9	91.0	91.7	92.1	90.8
Warwick	94.2	92.7	91.2	89.9	84.6	80.9	84.6	86.1	88.0	88.9	87.8
Whitsunday	85.6	94.2	88.8	85.0	80.2	79.4	79.9	81.6	83.9	87.9	84.6
Yeppoon	94.9	92.1	89.7	86.2	82.9	82.9	86.6	89.9	89.9	89.9	88.3

Source: RACQ calculations using MotorMouth data

The Royal Automobile Club of Queensland Limited ABN 72 009 660 575
2649 Logan Road, Eight Mile Plains, Qld 4113