Quarterly report on the Australian petroleum industry

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Key Messages

Retail prices in the larger cities decreased significantly in the second half of 2014

Between June and December 2014 monthly average retail petrol prices in the five largest cities (i.e. Sydney, Melbourne, Brisbane, Adelaide and Perth) decreased by 28.1 cents per litre (cpl)—from 151.9 cpl in June 2014 to 123.8 cpl in December 2014.

This fall closely reflected the decrease in international refined petrol prices in Australian cents per litre over the same period (28.4 cpl). The decrease in retail petrol prices would have been larger had the Australian–US dollar (AUD–USD) exchange rate also not decreased over the same period.

Monthly average retail petrol prices decreased further in January 2015—by 14.6 cpl to 109.2 cpl. This was the lowest monthly average price in nominal terms since January 2009.

At the beginning of February 2015 retail petrol prices in the five largest cities started to increase, following a rebound in international petrol prices.

Retail petrol prices in regional locations did not decrease by as much as in the larger cities

The decrease in international refined petrol prices did not flow through to retail petrol prices in many regional locations to the same extent as it did in the five largest cities. Between June and December 2014 monthly average petrol prices across all regional locations in Australia in aggregate decreased by 16.0 cpl (to 141.3 cpl). This fall was much less than the 28.1 cpl decrease in petrol prices in the five largest cities.

As a result, the differential between average prices across all regional locations and average prices in the five largest cities increased considerably; for 2013–14 the average differential was 6.6 cpl, in the month of June 2014 the differential was 5.4 cpl, but by December 2014 it had increased to 17.5 cpl.

Monthly average retail petrol prices in regional locations in aggregate decreased further in January 2015 (to 126.8 cpl). The decrease from December 2014 (14.5 cpl) was similar to the decrease in average prices in the five largest cities. Consequently the differential between average petrol prices across all regional locations and the five largest cities remained broadly unchanged.

The table in appendix A shows the decrease in average monthly petrol prices between July 2014 and January 2015 for all capital cities and around 180 regional locations monitored by the ACCC. In some cases the city/regional differential has increased and in other locations it has decreased.

Retail prices in the five largest cities started to increase in February 2015. The differential between average prices across all regional locations and the five largest cities is expected to narrow in the remainder of the March quarter 2015. The ACCC will be monitoring this to see if the differential does indeed narrow in the period ahead.

Crude oil prices fell substantially

In recent years crude oil prices, which drive movements in international refined petrol and retail prices, have been at historically high levels, but in the second half of 2014 they decreased significantly.

In June 2014 weekly average Brent crude oil prices peaked at around USD 115 per barrel. By the end of December 2014 they had fallen by 50 per cent to around USD 57 per barrel.

The sharp decline in crude oil prices was influenced by a number of factors, including:

- an increase in supply, as a result of increasing US shale oil production and growing inventories
- the decision in November 2014 by the Organization of the Petroleum Exporting Countries (OPEC) not to reduce output in response to falling crude oil prices
- reduced growth in demand due to weak global economic activity, particularly in China and Europe.

In mid-January 2015 weekly average Brent crude oil prices reached a low of USD 47 per barrel and then started to increase, influenced by declines in US oil rig counts and relatively positive US economic data.

International refined petrol prices followed a similar pattern to Brent crude oil prices over this period.

Crude oil prices have been extremely volatile over the last 40 years

Over the last 40 years, monthly average crude oil prices in real terms have varied between a low of around USD 16 per barrel in December 1998 to a high of around USD 144 per barrel in June 2008. The average price in real terms over the last 40 years was around USD 57 per barrel, which is similar to the monthly average price in December 2014. The December price was, however, much lower than the monthly average price over the last 10 years of USD 87 per barrel.

Crude oil prices during this period have been considerably influenced by the OPEC cartel, which has generally restricted supply to maintain upward pressure on prices. The decision in November 2014 by OPEC to not reduce output hopefully suggests that its ability to drive up prices may have diminished.

There were fewer price cycles in most cities

Retail petrol prices in the five largest cities move in cycles. While Perth has regular seven-day price cycles, those in the four eastern cities have been longer and less frequent, taking two to three weeks to cycle in recent years.

In the first half of 2014 there were between nine and 12 price cycles in the four eastern cities. However, in the second half of the year the number of price cycles in these cities decreased to four or five price cycles. The substantial decrease in wholesale and retail prices in the second half of 2014 may have contributed to the smaller number of price cycles.

Diesel and automotive LPG prices also fell but not by as much as international prices

There were also decreases in diesel and automotive LPG retail prices in the second half of 2014.

Between June 2014 and January 2015 average monthly *diesel* prices in the five largest cities decreased by 25.0 cpl (to 131.2 cpl). Over the same period, international refined diesel prices in Australian cents per litre fell by 32.4 cpl.

In the short term, retail diesel prices tend to be less responsive than retail petrol prices to changes in international refined product prices. There are fewer passenger vehicles that use diesel than use petrol, and diesel also tends to be used by commercial vehicles and less price-sensitive consumers than petrol.

Between June 2014 and January 2015 average monthly *automotive LPG* prices in the five largest cities decreased by 11.9 cpl (to 67.0 cpl). Over the same period, the international benchmark prices for LPG in Australian cents per litre decreased by 19.3 cpl. LPG usage in Australia is significantly less than petrol and diesel usage, and there are fewer retailers of LPG, particularly outside Victoria (where around half of Australia's LPG usage occurs).

1 Background

1.1 Minister's Direction

This is the first quarterly report under the new petrol monitoring arrangements announced by the Minister for Small Business, the Hon. Bruce Billson MP, in December 2014. It replaces the monitoring reports prepared annually by the ACCC since 2008. The 2014 annual monitoring report mainly covered the period to 30 June 2014. This report covers the period since then. In future, these reports will be prepared on a quarterly basis. In addition to these quarterly reports, in 2015 the ACCC plans to produce four market studies, which will include analysing the drivers of petrol prices in at least three specific regional markets.

1.2 ACCC and the petrol industry

The main role of the ACCC is to enforce the *Competition and Consumer Act 2010* (the Act) across the Australian economy, which includes the fuel industry. The ACCC's activities under the Act include enforcement and compliance, mergers and acquisitions assessments, authorisations and notifications, and administration of the Oilcode.

The ACCC does not set wholesale or retail petrol prices in Australia. They are determined by the market.

2 International price movements

The main influence on retail petrol prices in Australia is the international price of refined petrol, which in turn is influenced by the price of crude oil.[1]

As international refined petrol is priced in US dollars, changes in the Australian–US dollar (AUD–USD) exchange rate also affect domestic petrol prices.

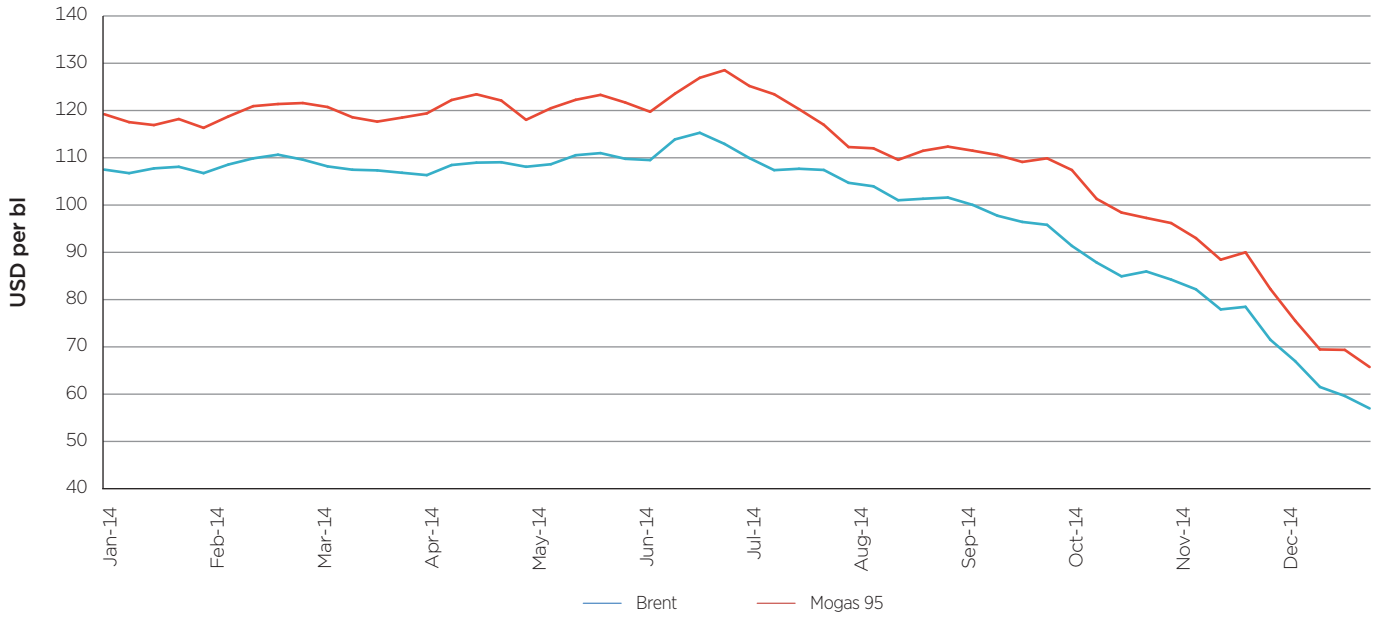
2.1 Crude oil and refined petrol

There are a number of international benchmark prices of crude oil. These include West Texas Intermediate (WTI), Brent, Tapis and Dubai crude oils. The most widely used benchmark on global markets is Brent crude oil.

The relevant international benchmark price for petrol in Australia is the price of refined petrol in the Asia-Pacific region—Singapore Mogas 95 Unleaded (Mogas 95). Singapore benchmark prices are used for pricing petrol in Australia due to Singapore being one of the world's most important trading and refining centres and its proximity to Australia.

2.1.1 Prices in 2014

Chart 2.1 Weekly average Brent crude oil and Mogas 95 prices: January to December 2014



Source: ACCC calculations based on Platts data.

Chart 2.1 shows that weekly average Brent crude oil prices were broadly stable in the first half of 2014, peaking in June 2014 at around USD 115 per barrel. Subsequently prices decreased sharply to around USD 57 per barrel at the end of December 2014—a decrease of USD 58 per barrel or 50 per cent.

The sharp decline in crude oil prices in the second half of 2014 was influenced by a number of factors, including:

- an increase in supply, as a result of increasing US shale oil production and growing inventories
- the decision in November 2014 by the Organization of the Petroleum Exporting Countries (OPEC) cartel to not reduce output in response to falling crude oil prices
- reduced growth in demand due to weak global economic activity, particularly in China and Europe.

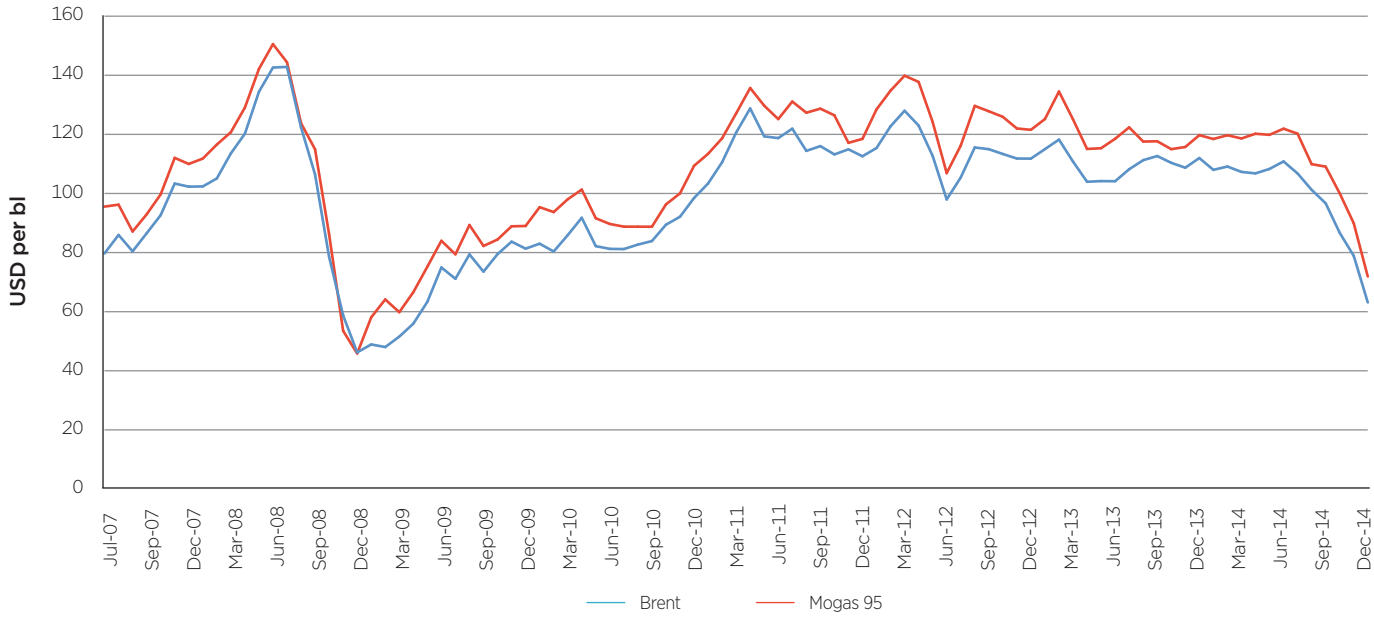
Mogas 95 prices followed a similar pattern. Weekly average Mogas 95 prices peaked in June 2014 at around USD 129 per barrel before steadily decreasing to around USD 66 per barrel at the end of December 2014—a decrease of USD 63 per barrel or 49 per cent.

1 In this report references to petrol are to regular unleaded petrol (RULP) unless otherwise specified.

2.1.2 Prices in the medium term

Crude oil and Mogas 95 prices have demonstrated significant volatility in recent years.

Chart 2.2 Monthly average Brent crude oil and Mogas 95 prices in real terms: July 2007 to December 2014



Source: ACCC calculations based on Platts data and U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Price Index for all urban consumers*, www.dlt.ri.gov/lmi/pdf/cpi.pdf, accessed on 22 January 2015.

Note: Real values in December 2014 dollars.

Chart 2.2 shows that monthly average Brent crude oil and Mogas 95 prices in real terms increased steeply in the second half of 2007—from around USD 80 per barrel (Brent) and USD 95 per barrel (Mogas 95) in June 2007 to around USD 142 per barrel and USD 150 per barrel respectively in June 2008.

Following the Global Financial Crisis (GFC) Brent crude oil and Mogas 95 prices fell dramatically to a low of around USD 46 per barrel in December 2008. By April 2011 prices had recovered most of their pre-GFC highs, with Brent crude oil prices reaching around USD 129 per barrel, and Mogas 95 prices reaching USD 135 per barrel.

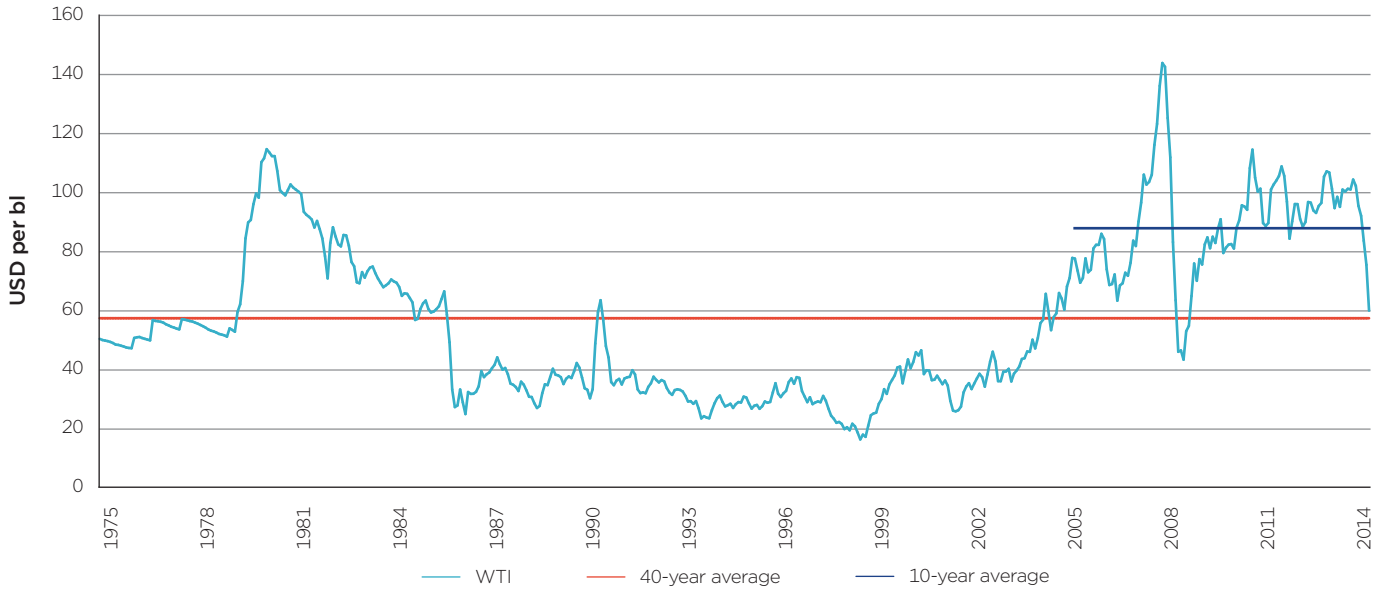
Between April 2011 and June 2014, both Brent crude oil and Mogas 95 prices remained volatile, fluctuating at relatively high levels compared with historical averages. However, since June 2014 monthly average Brent crude oil and Mogas 95 prices have fallen steeply to their lowest levels since December 2008.

2.1.3 Crude oil prices in the long term

As with many commodities, crude oil prices fluctuate greatly. In the short run, market sentiment about economic conditions and geo-political events can drive rapid movements in price. Over the medium to longer term, crude oil prices are driven by supply and demand factors, with periods of high or low prices lasting several years.

Extended periods of high oil prices give an incentive to oil producers to invest in exploration and expansion. This leads to an increase in supply which in turns puts downward pressure on prices. Conversely, when oil prices are low, oil producers tend not to invest, which puts upward pressure on prices as growth in demand is not met by supply.

Chart 2.3 Monthly average real WTI crude oil prices: January 1975 to December 2014



Source: ACCC calculations based on data used with permission from The Wall Street Journal, WSJ.com, Copyright 2015 Dow Jones & Company, Inc. All rights reserved, US Energy Information Agency and US Department of Labor, Bureau of Labor Statistics, *Consumer Price Index for all urban consumers*, www.dlt.ri.gov/lmi/pdf/cpi.pdf, accessed on 22 January 2015.

Note: Real values in December 2014 dollars.

Chart 2.3 shows that over the 40 years to December 2014 WTI crude oil prices in real terms were on average around USD 57 per barrel. Over the last 10 years prices have been historically high, with the average around USD 87 per barrel.

During this period:

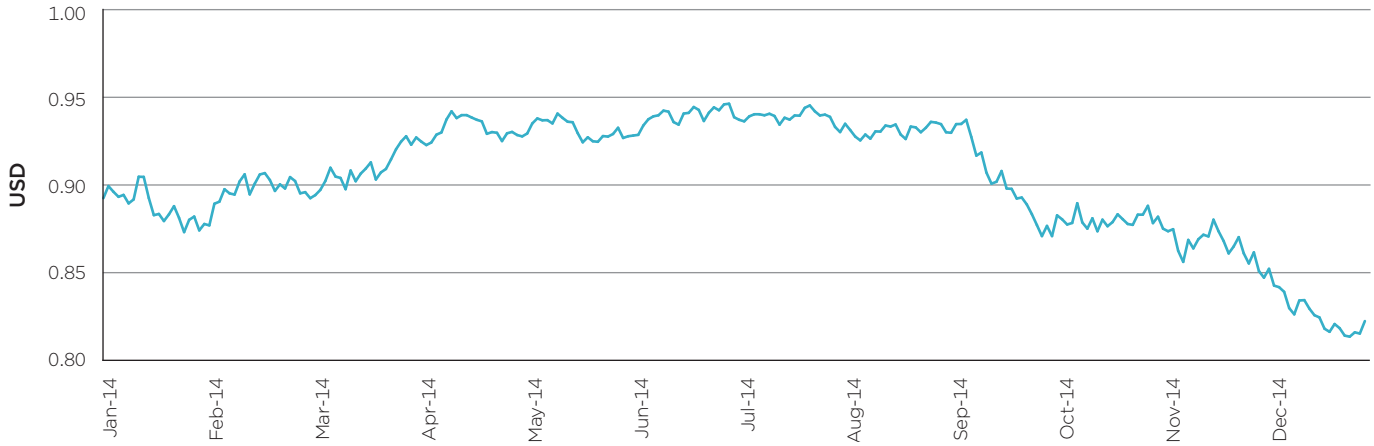
- oil prices increased dramatically in the late 1970s due to supply disruptions and the OPEC cartel limiting the supply of oil from the Middle East
- from the mid-1980s crude oil prices remained relatively low as oil production, including increased non-OPEC production, was sufficient to meet global demand
- supply disruptions and increasing demand (particularly from rapidly industrialising emerging economies) once again led to high crude oil prices from the mid-2000s, with a relatively brief though sharp fall in prices following the GFC.

The chart shows that real monthly average WTI crude oil prices in December 2014 were significantly below the 10-year average, and around the 40-year average.

2.2 AUD–USD exchange rate

The AUD–USD exchange rate is an important determinant of retail petrol prices because the international benchmark prices of refined petrol are expressed in US dollars.

Chart 2.4 Daily AUD–USD exchange rates: 1 January to 31 December 2014



Source: Reserve Bank of Australia (RBA) data.
Note: Exchange rates are the daily RBA 4 pm closing rates. See: http://www.rba.gov.au/statistics/frequency/exchange-rates.html.

Chart 2.4 shows that at the beginning of January 2014 the AUD–USD exchange rate was around USD 0.89. It decreased to around USD 0.87 in mid-January before steadily increasing to around USD 0.94 in April 2014. From then until early September 2014 the AUD–USD exchange rate remained broadly stable, fluctuating within a USD 0.02 band. Subsequently, it decreased significantly by USD 0.11 to a low of around USD 0.81 in mid-December 2014.

The average AUD–USD exchange rate in 2014 was USD 0.90. This was USD 0.07 lower than the average in 2013 (USD 0.97).

In recent years Australian motorists have been protected from the impact of higher international petrol prices because of the high value of the Australian dollar. In the second half of 2014, as the AUD–USD exchange decreased at the same time that international petrol prices were decreasing, retail petrol prices in Australia did not fall by as much as they would have if the AUD–USD had remained at a higher level.

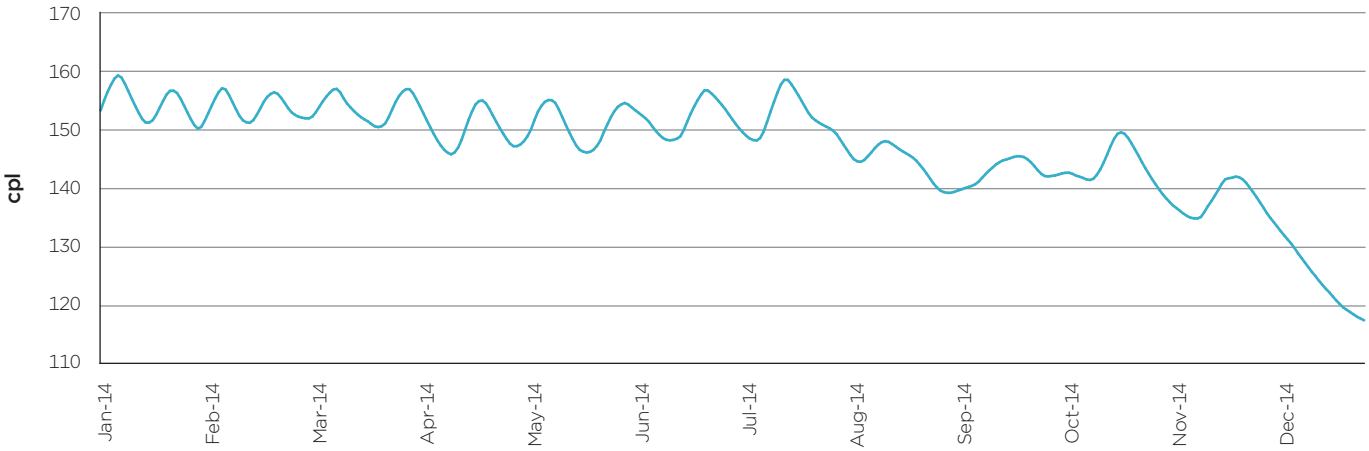
If the average AUD–USD exchange rate in 2014 had been at the same level as it was in 2013, retail petrol prices in 2014 would have been on average around 5 cents per litre (cpl) lower.

3 Retail petrol price movements—five largest cities

This section primarily focuses on petrol prices across the five largest cities (i.e. Sydney, Melbourne, Brisbane, Adelaide and Perth). It also examines retail prices in the three smaller capital cities (Canberra, Hobart and Darwin). Petrol prices in regional locations across Australia are discussed in section 4.

3.1 Prices in 2014

Chart 3.1 Seven-day rolling average retail petrol prices, five largest cities: 1 January to 31 December 2014[2]



Source: ACCC calculations based on Informed Sources and FUELtrac data.[3]

Chart 3.1 shows that:

- prices across the five largest cities ranged from a high of around 159 cpl in January 2014 to a low of around 117 cpl in December 2014—a range of 42 cpl[4]
- the volatility in prices was generally within a narrow band during the first half of 2014—between January and June 2014 prices were within a 13 cpl range between 146 cpl and 159 cpl
- the second half of 2014 saw prices across the five largest cities fall by 41 cpl between July and December.

The annual average price of petrol across the five largest cities in 2013–14 was 150.6 cpl. In the second half of 2014 the price had fallen by 10 cpl to 140.6 cpl.

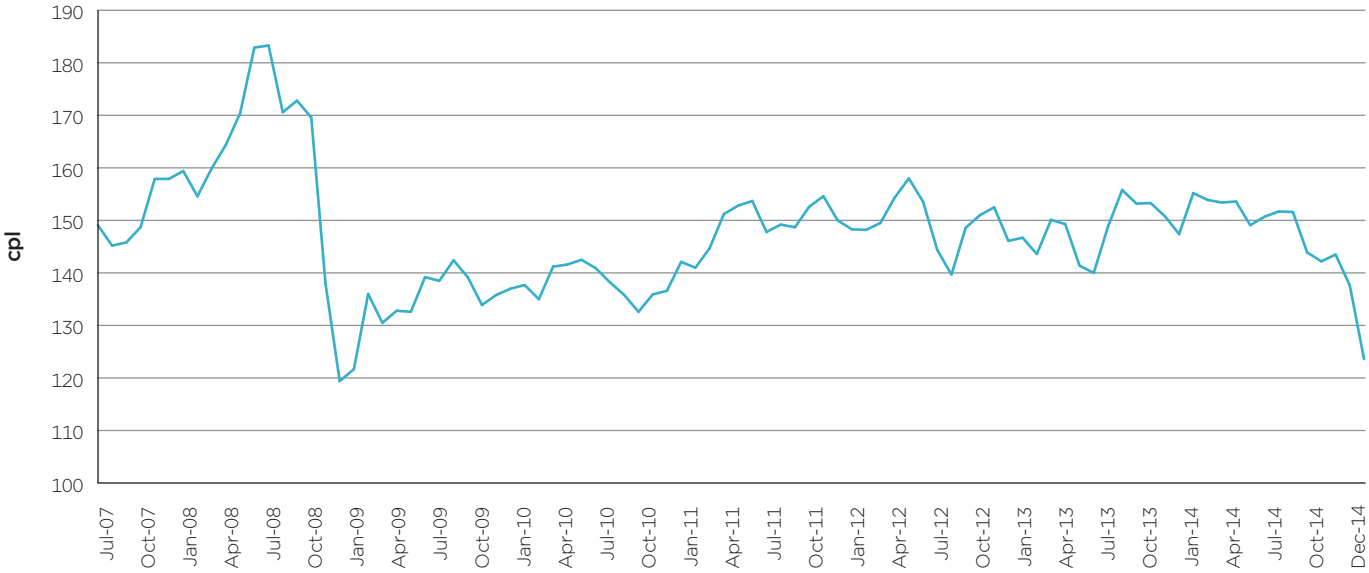
2 A seven-day rolling average price is the average of the current day's price and prices on the six previous days. Traditionally, the ACCC has used a seven-day rolling average to smooth out the influence of the regular petrol price cycles in the larger capital cities on price movements. This has been less effective in recent years because the duration of price cycles in most of the larger capital cities has become greater than seven days.

3 From 1 July 2014 the ACCC has obtained its fuel price data from FUELtrac. Prior to that date it obtained data from Informed Sources.

4 From 1 July 2014 the five-city average price includes E10 prices instead of RULP prices for Sydney.

3.2 Prices in the medium term

Chart 3.2 Monthly average retail petrol prices in real terms, five largest cities: July 2007 to December 2014



Source: ACCC calculations based on Informed Sources and FUELtrac data, and Australian Bureau of Statistics (ABS), *6401.0 Consumer Price Index, Australia, December 2014*, TABLES 1 and 2. CPI: All Groups, Index Numbers and Percentage Changes, 28 January 2015.

Note: Real values in 2014 dollars.

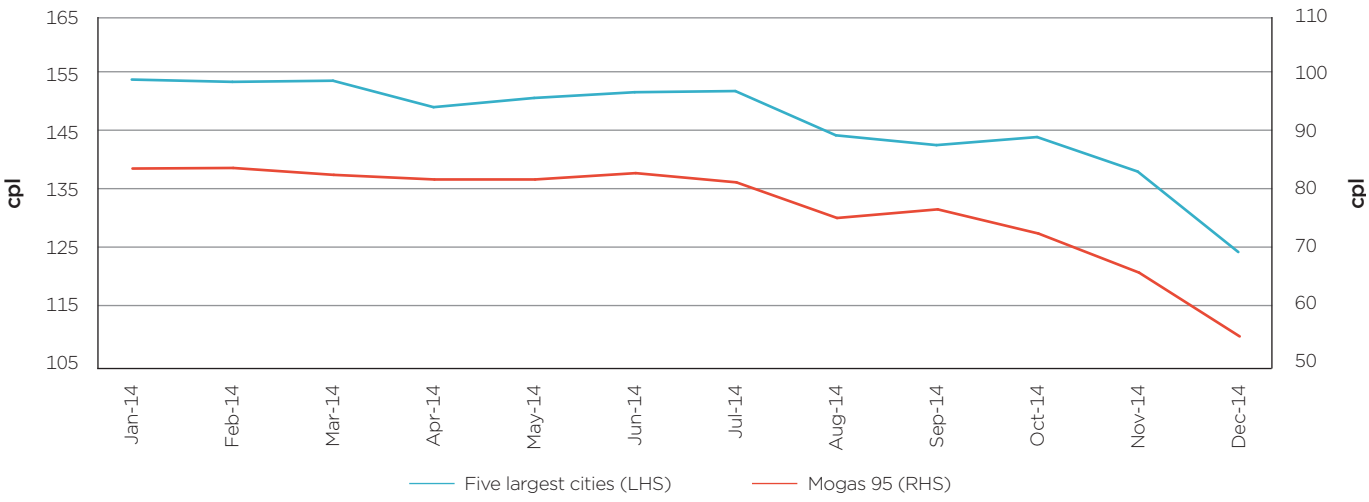
Chart 3.2 shows that monthly average retail prices have been quite volatile over the last seven years. In real terms prices peaked in July 2008 at around 184 cpl before falling to around 119 cpl in December 2008. In December 2014 prices were 123.8 cpl. The chart indicates that the recent substantial fall in retail prices is not unique.

The average price of petrol across the five largest cities in 2014 was 146.4 cpl. This was the lowest annual average price in real terms since 2010. Real annual average petrol prices were highest in 2008 (162.6 cpl).

In nominal terms, the annual average price in 2014 was the highest on record. It was 0.8 cpl higher than in 2013 (145.6 cpl).

3.3 Retail prices compared with Mogas 95 prices

Chart 3.3 Monthly average Mogas 95 prices and retail prices in the five largest cities: January to December 2014



Source: ACCC calculations based on Informed Sources, FUELTrac, Platts and RBA data.

Chart 3.3 shows that, in aggregate, changes in domestic retail prices in the five largest cities are overwhelmingly driven by changes in the international price of refined petrol. It shows that Mogas 95 prices decreased significantly in the second half of 2014. In June 2014 Mogas 95 prices were 83.1 cpl and by December 2014 they were 54.7 cpl—a decrease of 28.4 cpl. This fall was reflected in the decrease in retail prices in the five largest cities. Between June 2014 and December 2014 retail prices decreased by 28.1 cpl to 123.8 cpl.

3.4 Price cycles

Retail petrol prices in the five largest cities in Australia move in cycles. These price cycles do not generally occur in Canberra, Hobart and Darwin, or in most regional locations. Price cycles occur as a result of the pricing policies of fuel retailers and only occur at the retail level. Wholesale prices do not exhibit similar cyclical movements.

Table 3.1 Average price cycle increase in cents per litre and as a percentage of average price, and number of price cycles—five largest cities: 2013 and 2014[5]

	Sydney	Melbourne	Brisbane	Adelaide	Perth
Average price cycle increase (cpl)					
2013	13.3	14.4	12.9	16.4	9.8
2014	15.2	15.1	15.7	15.4	9.2
2014 H1	15.3	14.7	14.5	15.5	9.4
2014 H2	15.0	16.4	18.0	15.3	9.1
Average price (cpl)					
2013	145.0	144.4	148.1	144.3	146.2
2014	144.2	144.6	149.8	144.8	147.8
2014 H1	149.6	150.3	155.5	151.3	153.3
2014 H2	138.9	139.0	144.3	138.5	142.5
Average price cycle increase as per cent of average period price (%)					
2013	9.1	9.9	8.7	11.4	6.7
2014	10.5	10.5	10.5	10.7	6.3
2014 H1	10.2	9.7	9.3	10.3	6.2
2014 H2	10.8	11.8	12.5	11.0	6.4
Number of price cycles					
2013	20	21	20	25	52
2014	14	14	15	17	52
2014 H1	9	9	10	12	26
2014 H2	5	4	5	5	26

Source: ACCC calculations based on Informed Sources and FUELTrac data.

Table 3.1 shows that in the four eastern cities (i.e. Sydney, Melbourne, Brisbane and Adelaide):

- The average price cycle increase in 2014 was higher than in 2013 in Sydney, Melbourne and Brisbane, both in cents per litre and as a percentage of the average annual price.
- In 2014 there were 17 price cycles in Adelaide, 15 in Brisbane, and 14 in Sydney and Melbourne. This was significantly lower than in 2013.
- Price cycles increased significantly in duration in the second half of 2014. There were only five price cycles in Sydney, Brisbane and Adelaide, and four in Melbourne.

In contrast, Perth had regular seven day price cycles in both 2013 and 2014. The average price cycle increase fell to 9.2 cpl in 2014—the smallest of the five largest cities.

5 The number of price cycles in a period is defined as the number of peaks that occurred in that period. Sydney prices in 2014 are E10 rather than RULP prices.

3.5 Gross indicative retail differences

Gross indicative retail differences (GIRDs) are calculated by subtracting average terminal gate prices (TGPs) from average retail petrol prices.

TGPs are the prices at which petrol can be purchased from wholesalers in the spot market and are posted on a regular basis on the websites of the major wholesalers. Not all wholesale transactions are at TGPs—some will be at higher prices and some will be at lower prices, depending on the specific commercial arrangements. However, TGPs can be regarded as indicative wholesale prices.

TGPs reflect the price of petrol only, and exclude other retail operating costs (such as branding, transportation, labour, etc.). As a result, GIRDs should be treated only as a useful approximate benchmark for the difference between wholesale and retail prices. They should not be confused with actual retail profits.

Table 3.2 Average retail petrol prices, terminal gate prices and gross indicative retail differences, five largest cities: 2012–13 to 2014

Location	Period	Retail price cpl	TGP cpl	Difference cpl
Five-city average	2012–13	141.3	134.2	7.1
	2013–14	150.6	142.5	8.1
	2014 H1	152.0	143.7	8.2
	2014 H2	140.6	132.2	8.4
Sydney	2012–13	140.4	134.6	5.8
	2013–14	149.8	143.0	6.8
	2014 H1	149.6	142.4	7.2
	2014 H2	138.8	130.6	8.2
Melbourne	2012–13	140.2	134.1	6.1
	2013–14	149.0	142.4	6.6
	2014 H1	150.3	144.2	6.2
	2014 H2	139.0	132.6	6.4
Brisbane	2012–13	144.0	134.1	9.9
	2013–14	153.5	142.4	11.1
	2014 H1	155.5	144.1	11.3
	2014 H2	144.2	132.6	11.7
Adelaide	2012–13	140.1	134.3	5.8
	2013–14	149.7	142.6	7.1
	2014 H1	151.3	144.3	7.0
	2014 H2	138.4	132.4	6.0
Perth	2012–13	141.9	134.0	7.9
	2013–14	151.3	142.1	9.2
	2014 H1	153.3	143.8	9.5
	2014 H2	142.5	132.7	9.8

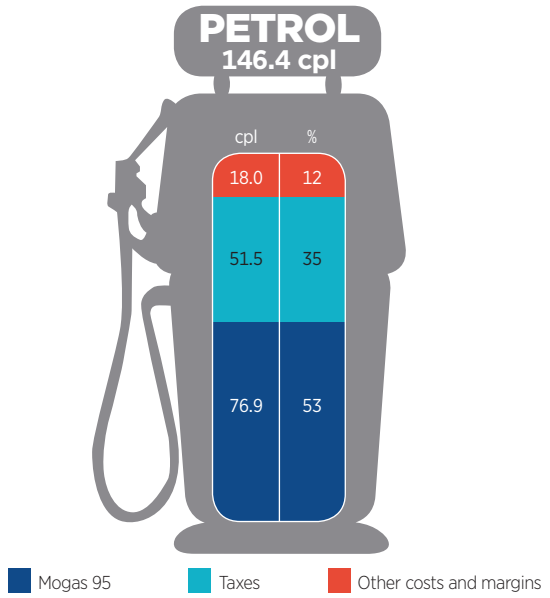
Source: ACCC calculations based on data from Informed Sources, FUELtrac, WA FuelWatch and information provided by the monitored companies.

Table 3.2 shows that five-city average GIRDs increased marginally in the second half of 2014, from 8.2 cpl to 8.4 cpl. GIRDs increased in Sydney, Melbourne, Brisbane and Perth and decreased in Adelaide.

3.6 Components of petrol prices

There are three broad components of the retail price of petrol: the international price of refined petrol, domestic taxes (excise and the GST), and other costs and margins at the wholesale and retail levels.

Chart 3.4 Components of annual average retail petrol price in the five largest cities in 2014



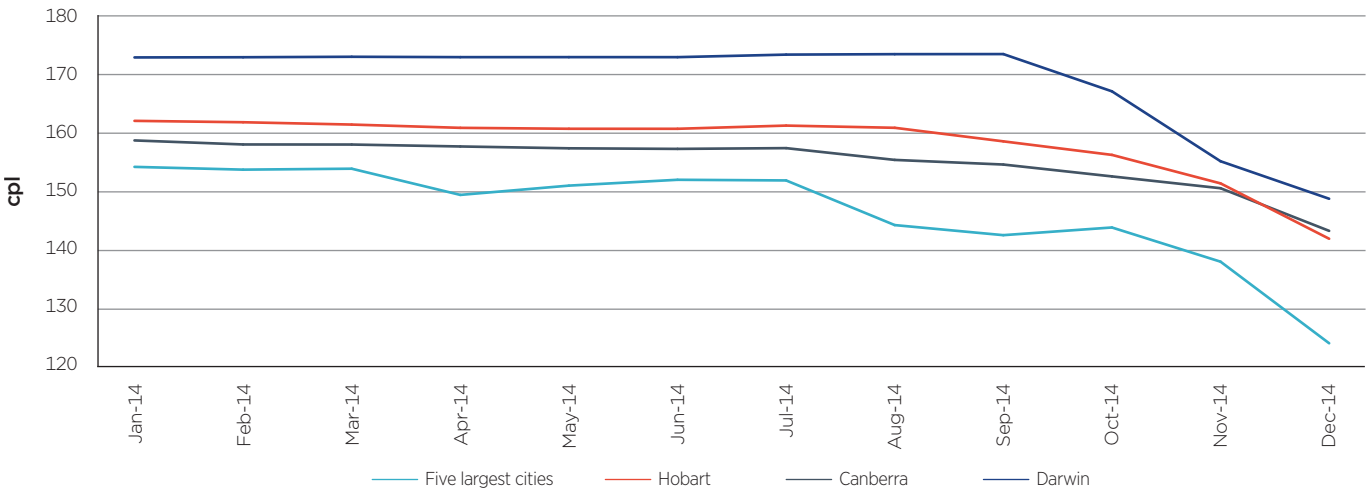
Source: ACCC calculations based on Informed Sources, FUELtrac, Platts and RBA data.

Chart 3.4 shows that the two largest components of the pump price—Mogas 95 and taxes (excise and the GST)—accounted for 88 per cent of the price of petrol. These components are largely outside the control of the local petrol retailers.

The proportions of the annual average price in 2014 represented by each of Mogas 95, taxes and other costs and margins were broadly similar to those in 2013.

3.7 Prices in the three smaller capital cities

Chart 3.5 Monthly average retail petrol prices in Canberra, Hobart and Darwin and the five largest cities: January to December 2014



Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 3.5 shows that:

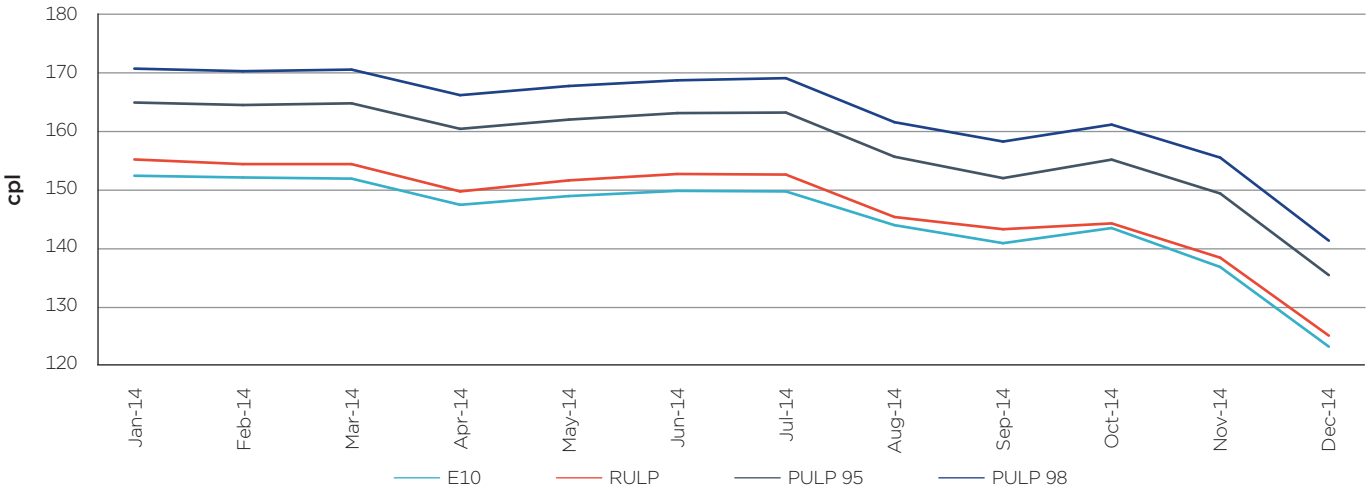
- prices in the three smaller capital cities were always higher than in the five largest cities
- prices in Darwin were always higher than those in Hobart and Canberra, and the five largest cities
- price relativities between the smaller capital cities and the five largest cities vary over time.

Factors that may influence the relatively higher prices in Canberra, Hobart and Darwin are similar to those factors relating to regional locations outlined in section 4.1.

3.8 Retail prices of the different petrol grades

Chart 3.6 shows that the retail prices of the different grades of unleaded petrol—RULP, PULP 95 and 98, and E10—tend to move in a similar manner.

Chart 3.6 Monthly average retail prices of RULP, PULP 95, PULP 98 and E10 in the five largest cities: January to December 2014



Source: ACCC calculations based on Informed Sources and FUELtrac data.

Retail prices of the different grades of petrol move in a similar manner because they are all set according to international refined petrol benchmark prices (which predominantly move in line with changes in the price of crude oil). However, the price differentials between the various types of petrol vary over time. For example, retailers will generally set the price of PULP at a fixed premium to RULP. They will then adjust this premium from time to time reflecting changes in international benchmark differentials, local supply and demand factors, and other factors.

In 2014 across the five largest cities the average differential between:

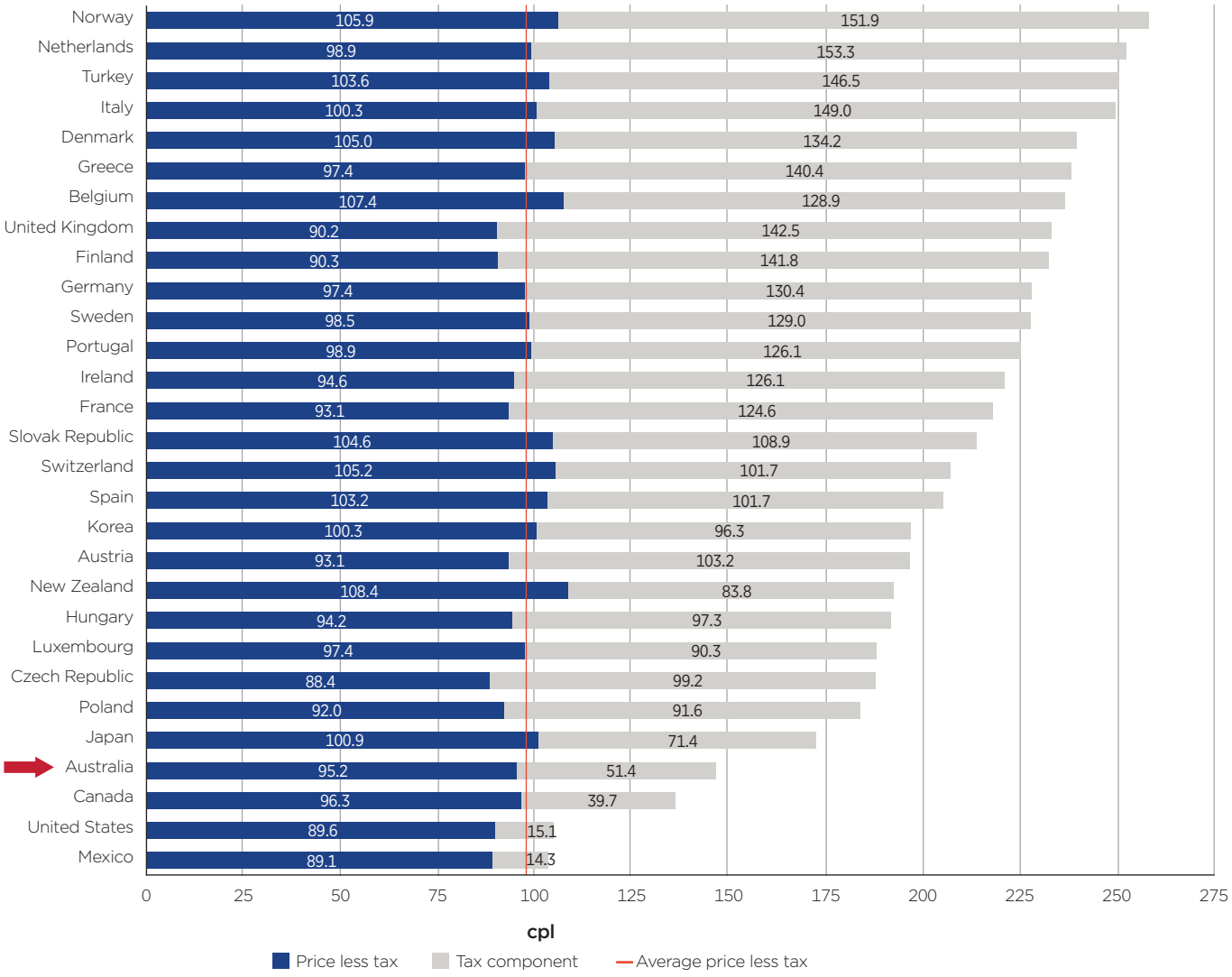
- RULP and PULP 95 prices was 10.3 cpl
- RULP and PULP 98 prices was 16.3 cpl
- RULP and E10 prices was 2.2 cpl.

3.9 International comparison of petrol prices

The Bureau of Resources and Energy Economics (BREE) publishes a ranking of Australia's petrol, diesel and LPG retail prices relative to prices in other countries in the Organisation for Economic Cooperation and Development (OECD). Chart 3.7 shows that in the September quarter 2014 Australia had the fourth lowest retail petrol prices in the OECD.[6]

6 Care must be taken when making international comparisons of fuel prices because fuel quality standards (including octane rating and the components of fuel) can differ between countries.

Chart 3.7 Petrol prices and taxes in OECD countries: Australian cents per litre, September quarter 2014



Source: BREE, *Australian Petroleum Statistics*, Issue 218, September 2014.

The main determinant of lower retail petrol prices in Australia is Australia's relatively low rate of taxation on fuel. In the September quarter 2014 taxes represented around 35 per cent of the retail price of petrol in Australia, compared with an OECD average of around 50 per cent. When retail prices are assessed without the tax component, Australia ranks close to the average of OECD countries (the red line in the chart).

4 Retail petrol price movements—regional locations

The ACCC monitors fuel prices in all capital cities and around 180 regional locations.

4.1 Influences on regional petrol prices

Movements in retail petrol prices in regional locations are largely driven by changes in international refined petrol prices and the AUD–USD exchange rate, just as they are in the five largest cities. However, prices are generally higher in regional locations. A number of factors may contribute to these higher prices:

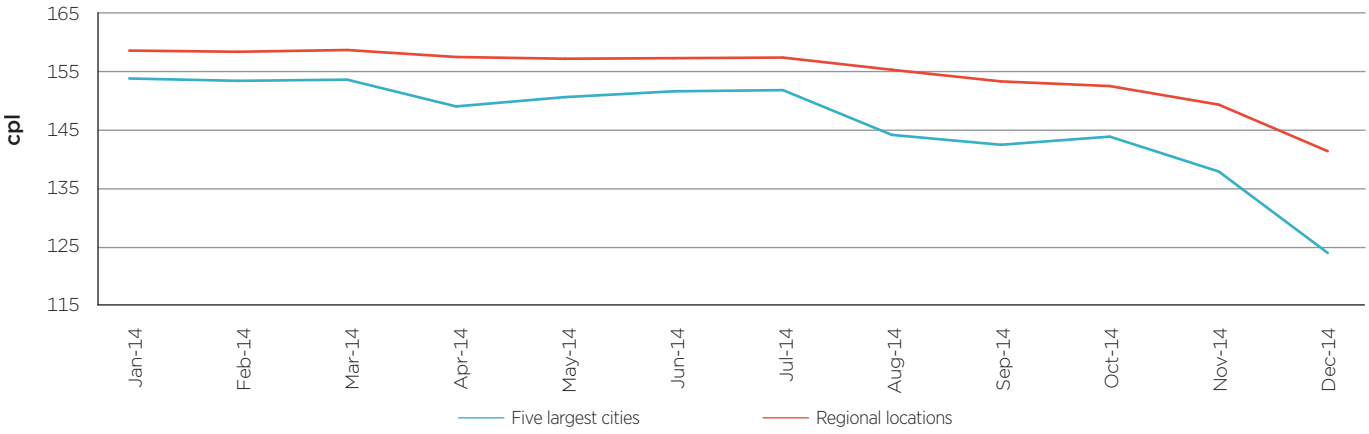
- lower level of local competition
- lower volumes of fuel sold
- distance/location factors
- lower convenience store sales.

Furthermore, price movements in regional locations generally lag behind movements in the five largest cities. This is partly due to a lower volume of sales in these locations, and hence slower replenishment of fuel stocks by wholesalers and retailers.

The influence of these factors varies significantly from location to location. This means that there may be substantial differences in prices between specific regional locations.

4.2 Regional petrol prices in 2014

Chart 4.1 Monthly average retail petrol prices in regional locations in aggregate and the five largest cities: January to December 2014

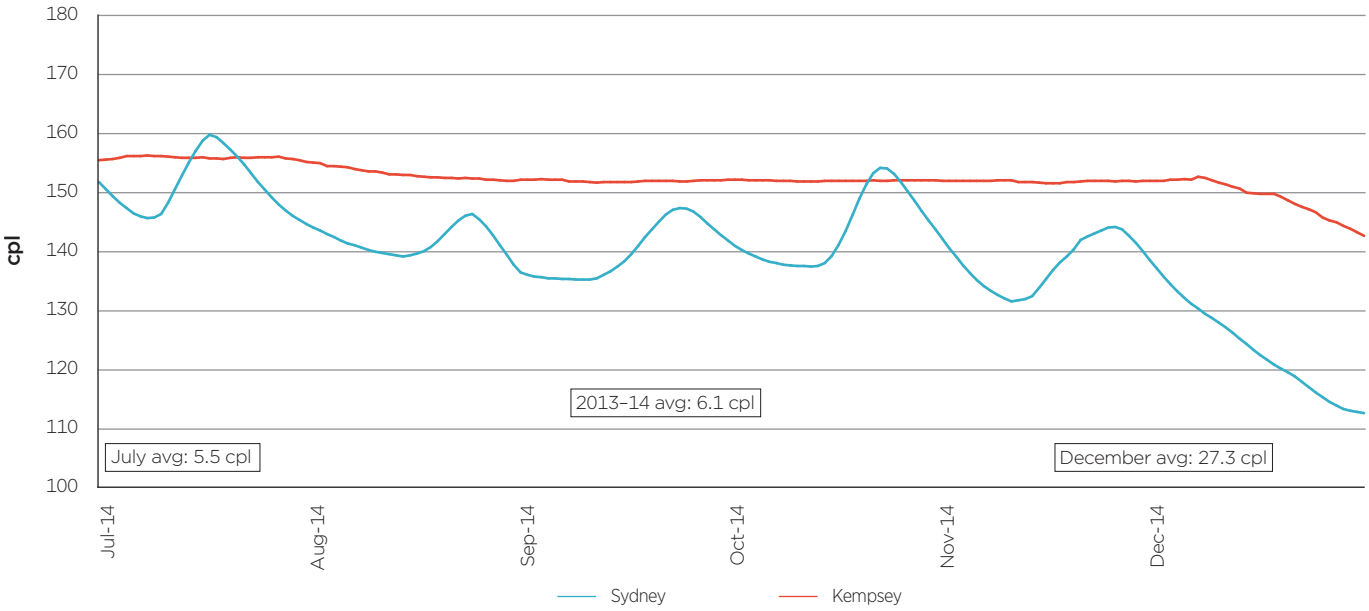


Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.1 shows that retail prices in regional locations in aggregate were broadly stable in the first half of 2014, whereas prices in the five capital cities were more variable. It also shows that in the second half of 2014 retail prices in regional locations decreased by less than prices in the five capital cities. Between June and December 2014 retail prices in the five largest cities decreased by 28.1 cpl to 123.8 cpl. However, over the same period, retail prices in regional locations decreased by only 16.0 cpl to 141.3 cpl.

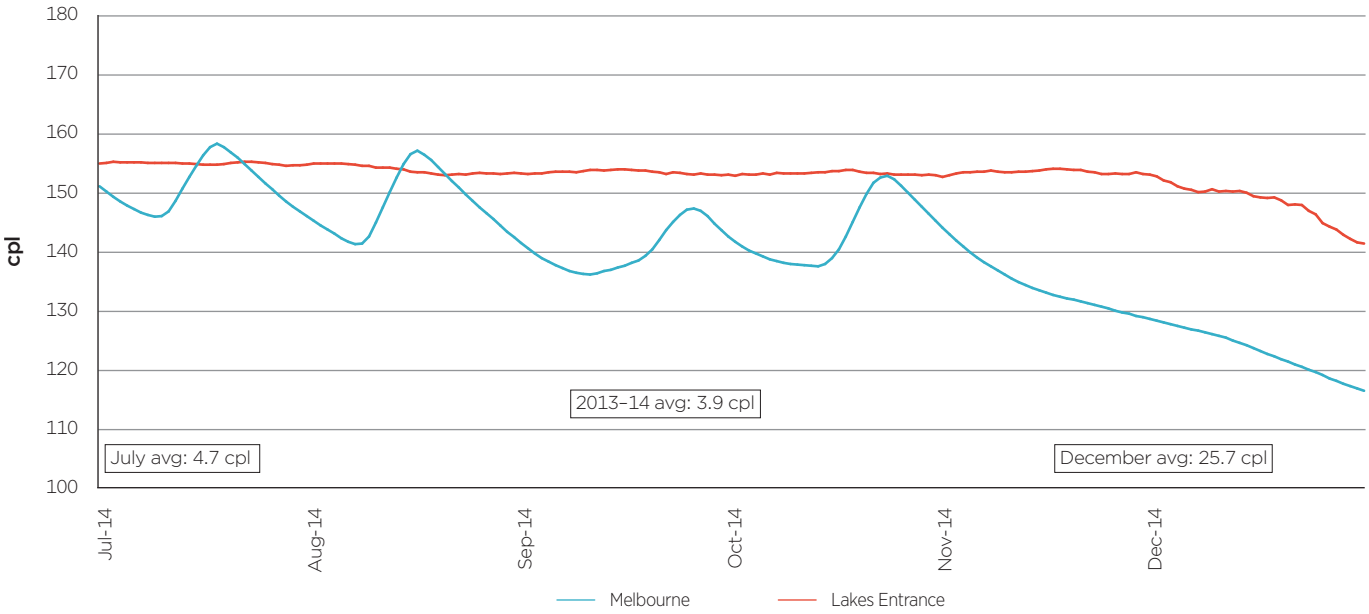
The extent to which retail prices in a regional location follow movements in prices in the relevant capital city varies significantly across locations. Examples of this are shown in charts 4.2 to 4.5. They show seven-day rolling average petrol prices in Kempsey, Lakes Entrance, Broome and Queenstown, and the relevant capital city, between 1 July and 31 December 2014. The charts also include the average city-country differential for the months of July 2014, December 2014, and the financial year 2013–14.

Chart 4.2 Seven-day rolling average petrol prices in Kempsey and Sydney: 1 July to 31 December 2014



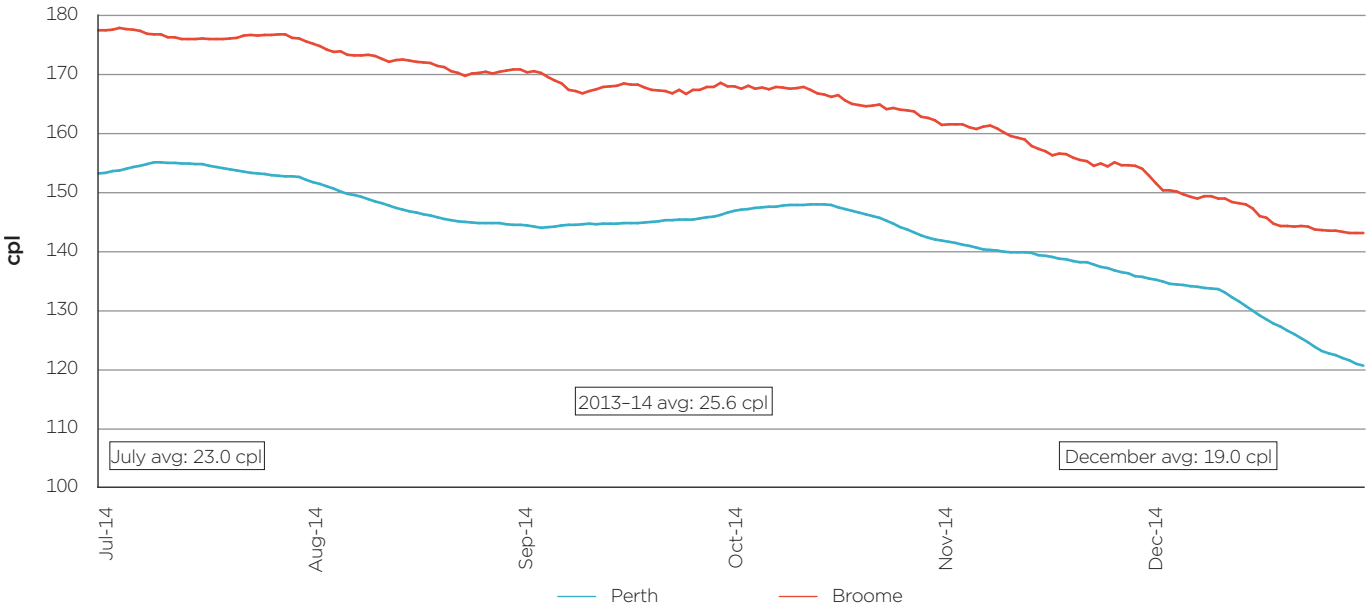
Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.3 Seven-day rolling average petrol prices in Lakes Entrance and Melbourne: 1 July to 31 December 2014



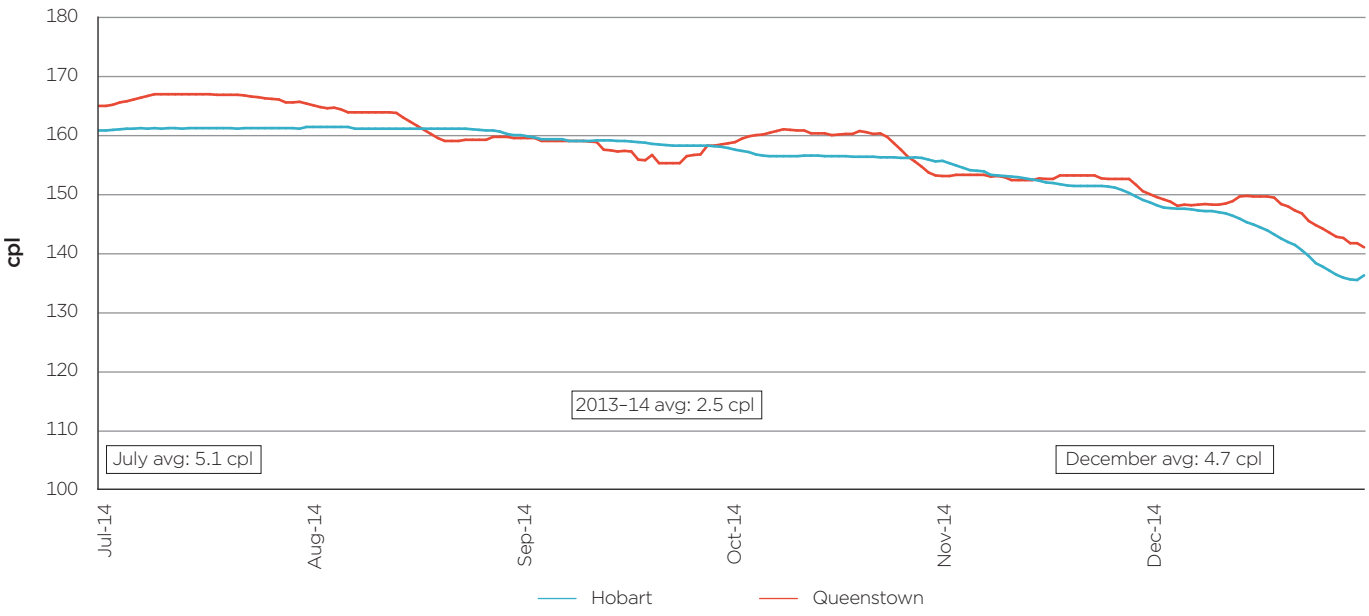
Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.4 Seven-day rolling average petrol prices in Broome and Perth: 1 July to 31 December 2014



Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.5 Seven-day rolling average petrol prices in Queenstown and Hobart: 1 July to 31 December 2014



Source: ACCC calculations based on Informed Sources and FUELtrac data.

The charts show that between July and December 2014, the city-country differential increased by 21.8 cpl in Kempsey and by 21.0 cpl in Lakes Entrance, and decreased by 4.0 cpl in Broome and by 0.4 cpl in Queenstown.

Data on the movement in petrol prices between July and January 2015 in all locations monitored by the ACCC are presented in appendix A.

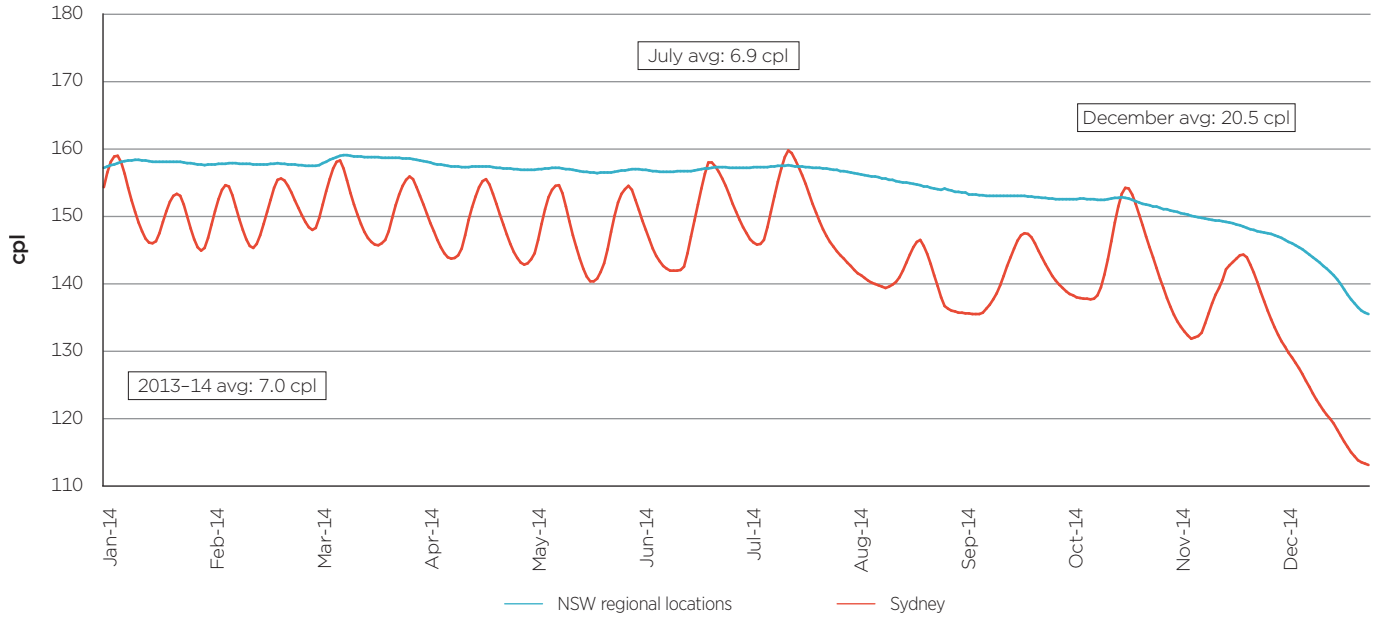
4.3 Prices in each of the states and the Northern Territory

Charts 4.6 to 4.12 show seven-day rolling average retail petrol prices for the monitored regional locations in aggregate in each state and the Northern Territory, along with the relevant capital city prices in 2014.[7] The charts are all on the same scale to enable ready comparison across states and the Northern Territory.

7 Note that there are no prices available for locations in the ACT other than Canberra.

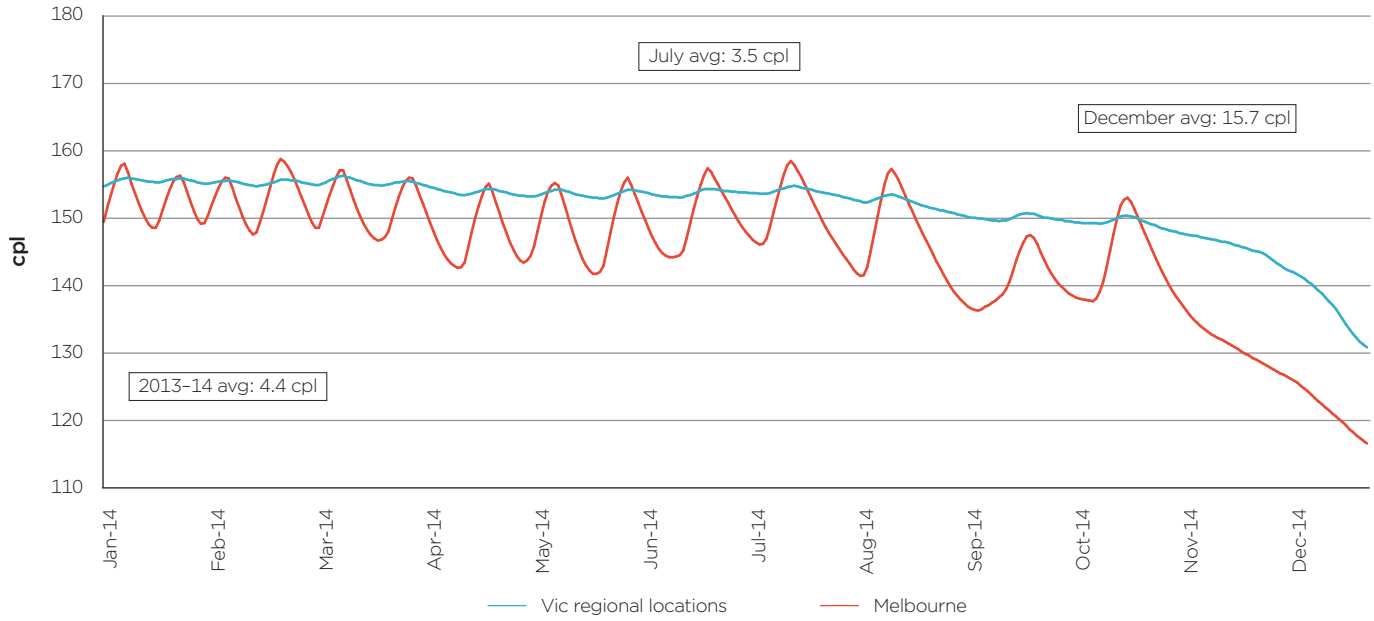
The charts indicate that in a number of states, price comparisons between capital city and regional location prices on a short term basis are significantly influenced by price cycles in some capitals.

Chart 4.6 Seven-day rolling average petrol prices in Sydney and New South Wales regional locations: 1 January to 31 December 2014



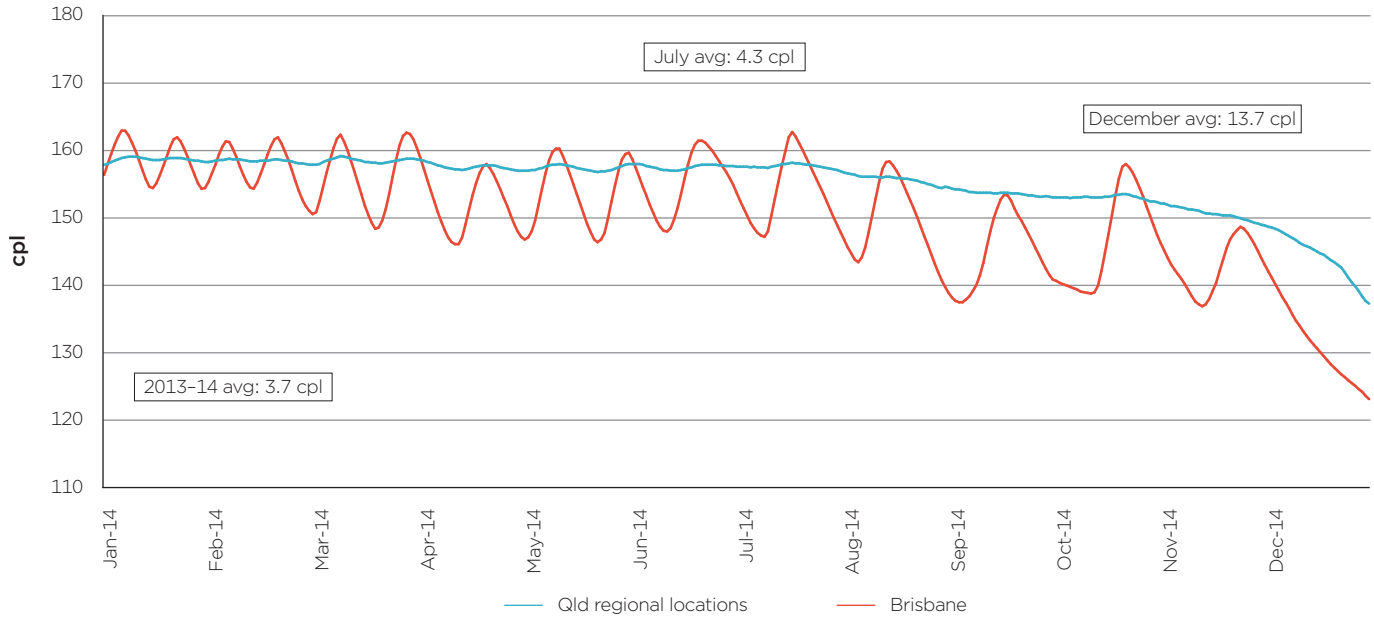
Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.7 Seven-day rolling average petrol prices in Melbourne and Victorian regional locations: 1 January to 31 December 2014



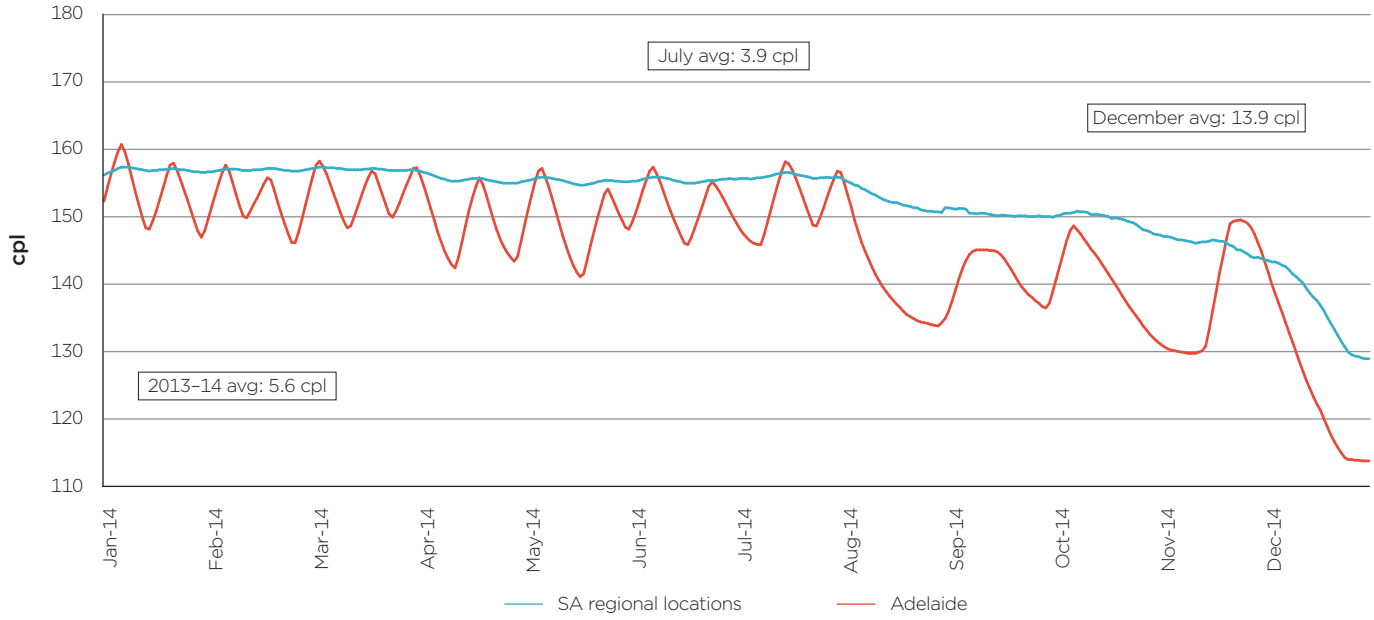
Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.8 Seven-day rolling average petrol prices in Brisbane and Queensland regional locations: 1 January to 31 December 2014



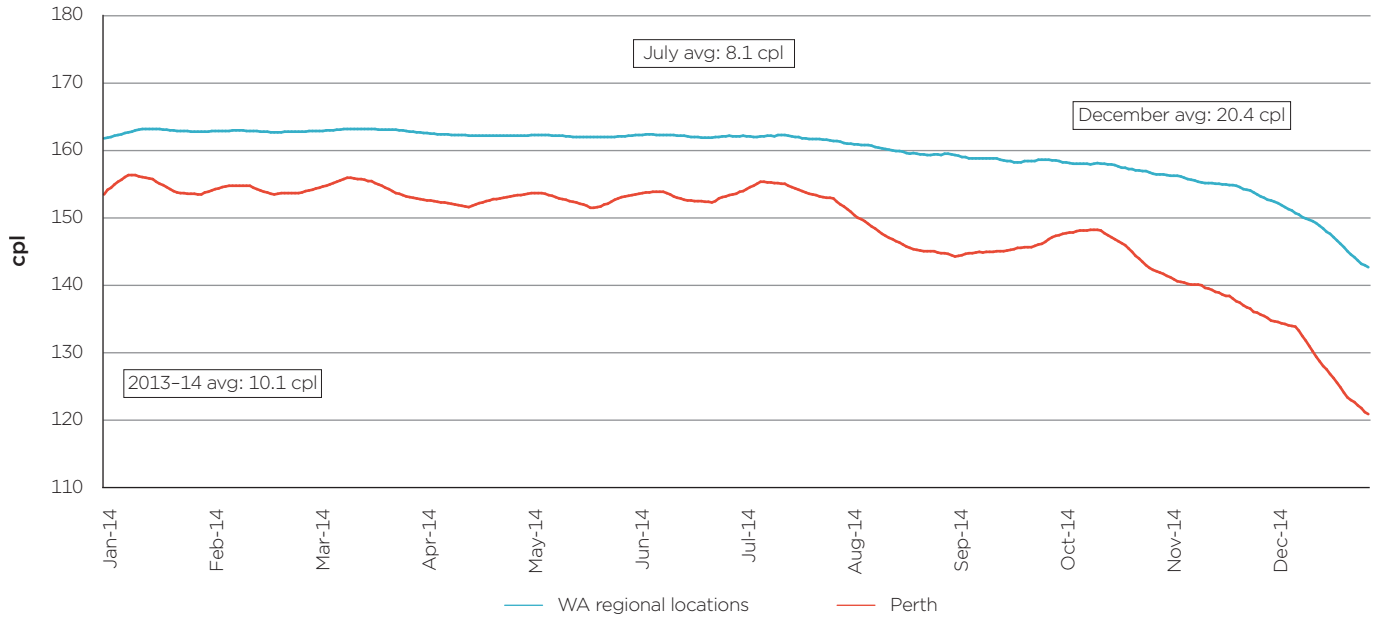
Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.9 Seven-day rolling average petrol prices in Adelaide and South Australian regional locations: 1 January to 31 December 2014



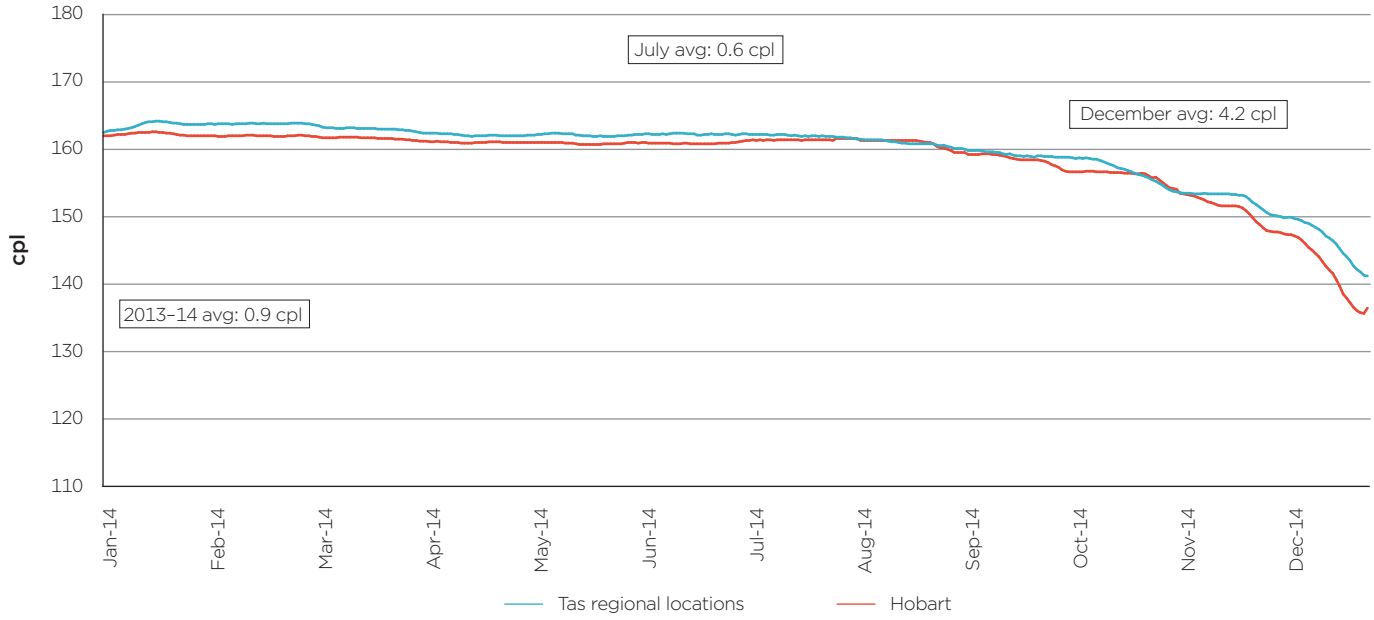
Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.10 Seven-day rolling average petrol prices in Perth and Western Australian regional locations: 1 January to 31 December 2014



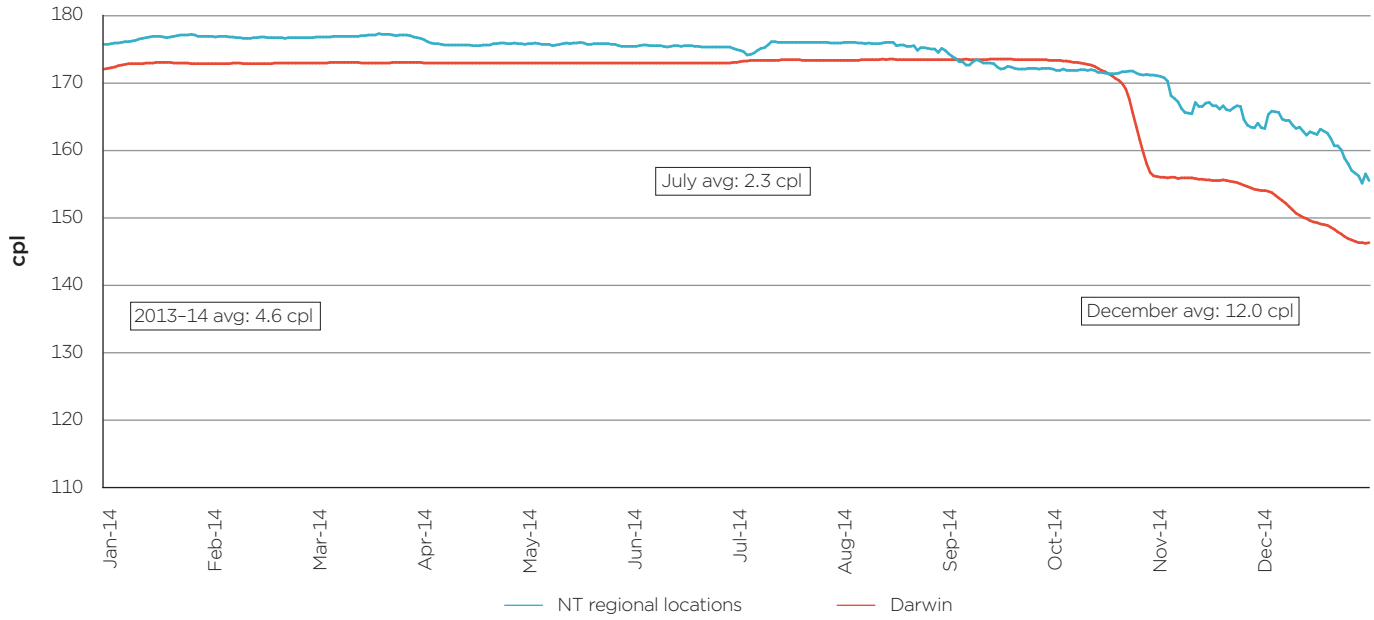
Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.11 Seven-day rolling average petrol prices in Hobart and Tasmanian regional locations: 1 January to 31 December 2014



Source: ACCC calculations based on Informed Sources and FUELtrac data.

Chart 4.12 Seven-day rolling average petrol prices in Darwin and Northern Territory regional locations: 1 January to 31 December 2014



Source: ACCC calculations based on Informed Sources and FUELtrac data.

4.4 Price differentials over time

The city–country price differential varies between states and over time.

Table 4.1 Average petrol price differentials between the capital city and the monitored regional locations in each state and the Northern Territory: 2013–14, 1H and 2H 2014

State/Territory	2013–14 cpl	1H 2014 cpl	2H 2014 cpl	Difference (1H and 2H) cpl
NSW	7.0	6.5	12.3	5.8
Vic	4.4	3.8	8.8	5.0
Qld	3.7	2.6	7.9	5.3
SA	5.6	4.7	9.4	4.7
WA	10.1	9.0	13.9	4.9
Tas	0.9	1.4	1.3	–0.1
NT	4.6	3.3	5.1	1.8

Source: ACCC calculations based on Informed Sources and FUELtrac data.

Table 4.1 shows that between the first and second halves of 2014 the city-country price differential increased in all states and the Northern Territory except Tasmania. The largest increase was in New South Wales—by 5.8 cpl. The decrease in Tasmania was marginal and Tasmania has the smallest city–country differential among the states and Northern Territory.

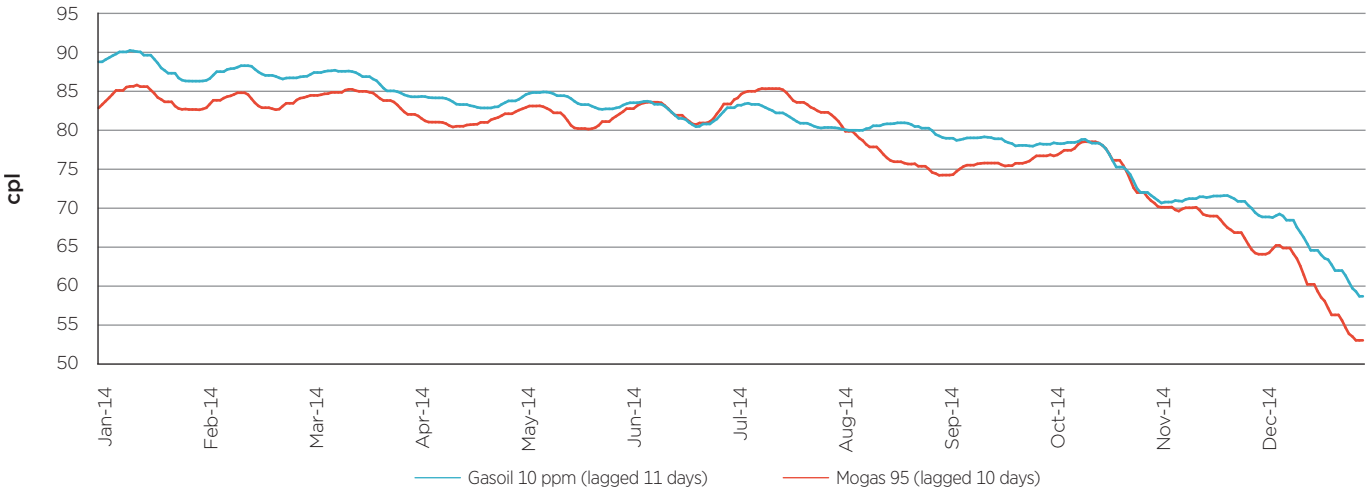
5 Diesel and LPG prices

Retail prices of petrol, diesel and LPG generally move in line with their respective international benchmark prices, which are influenced by different supply and demand factors.

5.1 Diesel price movements in 2014

The appropriate international benchmark price for diesel is the price of Singapore Gasoil with 10 parts per million sulphur content (Gasoil 10 ppm). Demand for diesel is different to that for petrol, in part because of diesel's off-road, industrial and electricity generation uses. However, both petrol and diesel are refined from crude oil and their prices will tend to follow broadly similar movements over the long term.

Chart 5.1 Seven-day rolling average prices for Gasoil 10 ppm and Mogas 95: 1 January to 31 December 2014



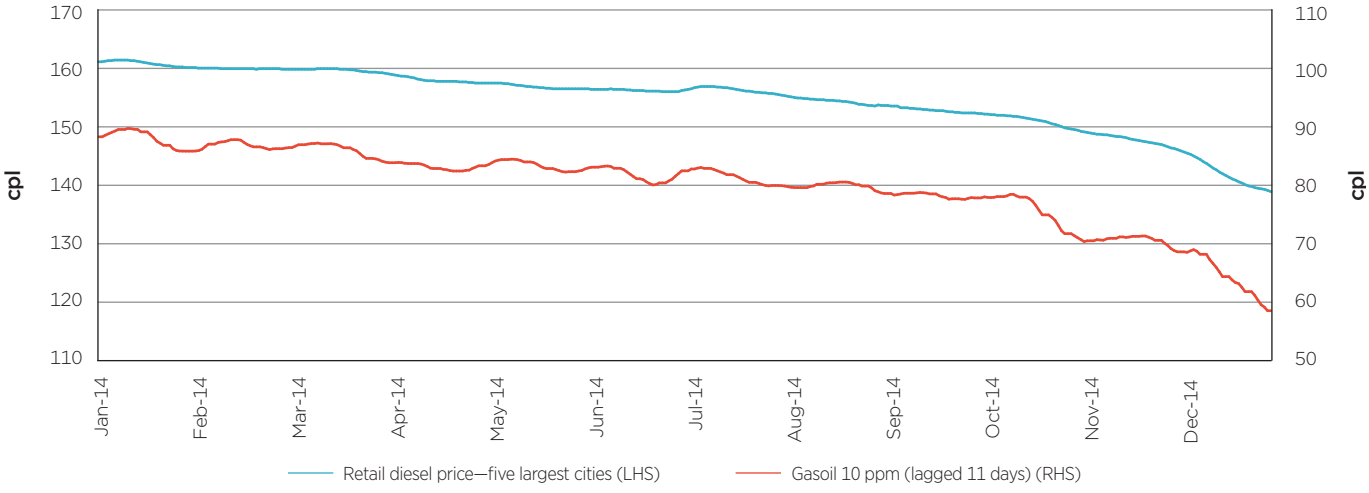
Source: ACCC calculations based on Platts and RBA data.

Chart 5.1 shows that:

- Gasoil 10ppm prices were higher than Mogas 95 prices for much of 2014
- the fall in Mogas 95 prices from July 2014 was larger than the fall in Gasoil 10 ppm prices.

In the short term, retail diesel prices tend to be less responsive to movements in Gasoil 10 ppm prices, compared with the responsiveness of retail petrol prices to movements in Mogas 95 prices. There are fewer passenger vehicles that use diesel than use petrol, and diesel also tends to be used by less price-sensitive consumers than petrol (diesel use is high in European cars, SUVs, and commercial vehicles). Retail diesel prices tend to be less volatile and do not have price cycles.

Chart 5.2 Seven-day rolling average retail diesel prices in the five largest cities and Gasoil 10 ppm prices: 1 January to 31 December 2014



Source: ACCC calculations based on Informed Sources, FUELtrac, Platts and RBA data.

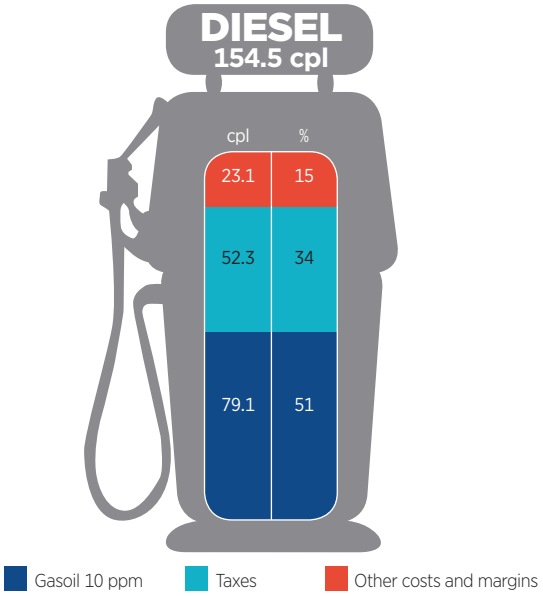
Chart 5.2 shows that for most of 2014, retail diesel prices in the five largest cities broadly tracked Gasoil 10 ppm prices.

Retail diesel prices decreased from around 162 cpl in early January 2014 to around 139 cpl at the end of December 2014, a decrease of around 23 cpl. Over the same period, Gasoil 10 ppm prices decreased from around 90 cpl in early-January 2014 to around 59 cpl at the end of December 2014, a decrease of around 31 cpl. Of the decrease in Gasoil 10ppm, 20 cpl of the decrease occurred between mid-October 2014 and the end of December 2014. During the same period, retail diesel prices fell by around 12 cpl.

5.2 Components of diesel prices

Chart 5.3 shows that the international price of refined diesel accounted for slightly more than half of the average price of diesel in 2014. The proportion of the average pump price represented by other costs and margins in 2014 (15 per cent) was slightly higher than in previous years.

Chart 5.3 Components of annual average retail diesel price in the five largest cities in 2014

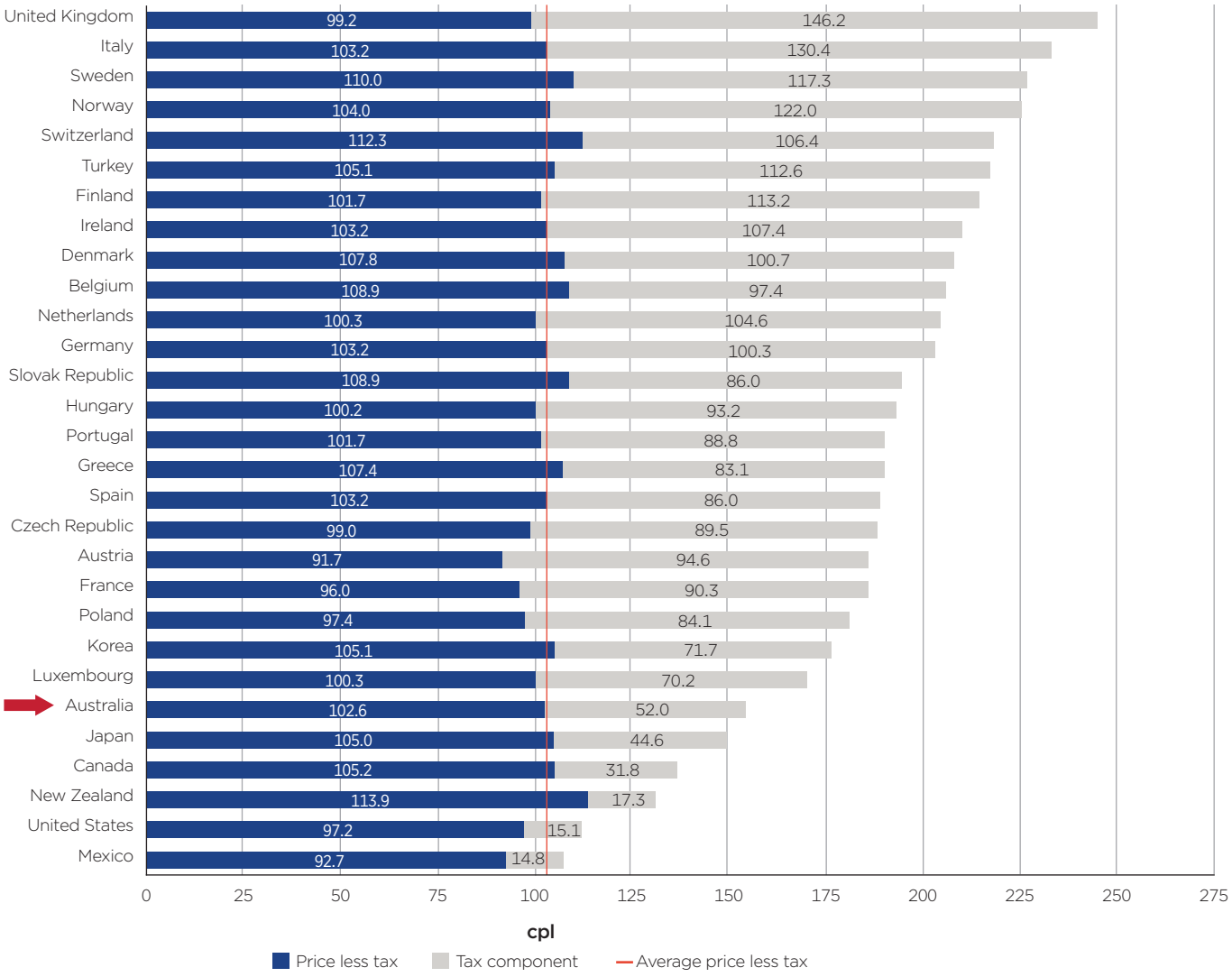


Source: ACCC calculations based on Informed Sources, FUELtrac, Platts and RBA data.

5.3 International comparison of diesel prices

Chart 5.4 shows that Australia had the sixth lowest retail diesel prices in the OECD in the September quarter 2014.

Chart 5.4 Diesel prices and taxes in OECD countries: Australian cents per litre, September quarter 2014



Source: BREE, *Australian Petroleum Statistics*, Issue 218, September 2014.

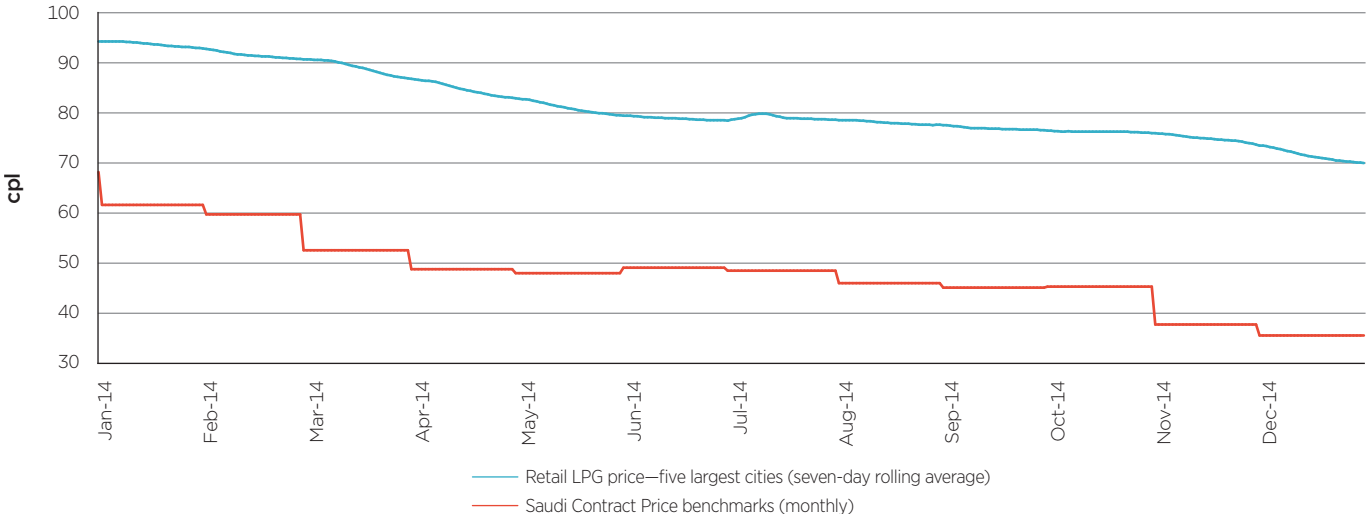
5.4 LPG price movements in 2014

The appropriate benchmarks for LPG are the Saudi Aramco Contract Prices for propane and butane (Saudi CP). International LPG prices loosely move in line with crude oil prices.

As the Saudi CP benchmarks only change at the start of each month, the relationship between movements in the international benchmark prices and retail prices for LPG is somewhat different from petrol and diesel. Furthermore, international LPG prices are influenced by non-transport factors such as demand for heating.

Retail automotive LPG prices, like diesel prices, tend to be less volatile than petrol prices and do not have price cycles. LPG usage in Australia is significantly less than petrol and diesel usage, and there are fewer retailers of LPG, particularly outside Victoria (where around half of Australia's LPG usage occurs).

Chart 5.5 Seven-day rolling average retail LPG prices in the five largest cities and monthly Saudi CP benchmarks: 1 January to 31 December 2014



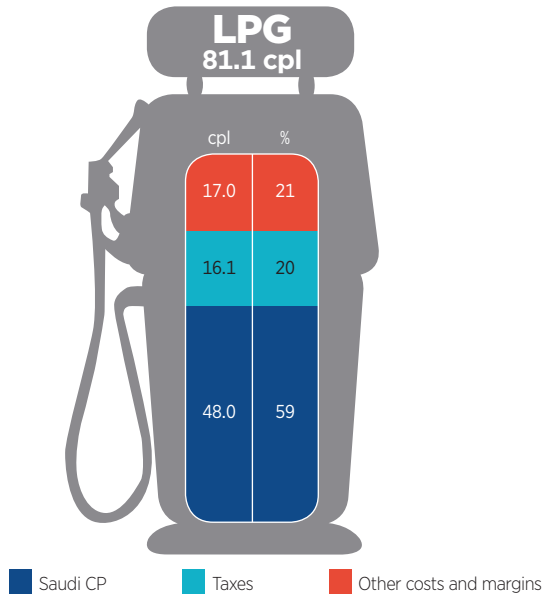
Source: ACCC calculations based on Informed Sources, FUELtrac, Gas Energy Australia and RBA data.

Chart 5.5 shows that LPG retail prices broadly tracked movements in the international benchmark prices during 2014.

The Saudi CP prices recorded a high of around 68 cpl in early January, as a result of tight supply in the Middle East and strong demand from the Northern Hemisphere and South East Asia. The subsequent decrease in prices was due to ample supply in Japan and falling demand toward the end of the Northern Hemisphere winter. The decreases in November and December reflected falls in the price of crude oil. Saudi CP prices ended the year at around 35 cpl, a decrease of 33 cpl over the year. Retail LPG prices decreased over the year from a high of 94 cpl in January to a low of 70 cpl in December—a decrease of 24 cpl.

5.5 Components of LPG prices

Chart 5.6 Components of annual average retail LPG price in the five largest cities in 2014



Source: ACCC calculations based on Informed Sources, FUELtrac, Gas Energy Australia and RBA data.

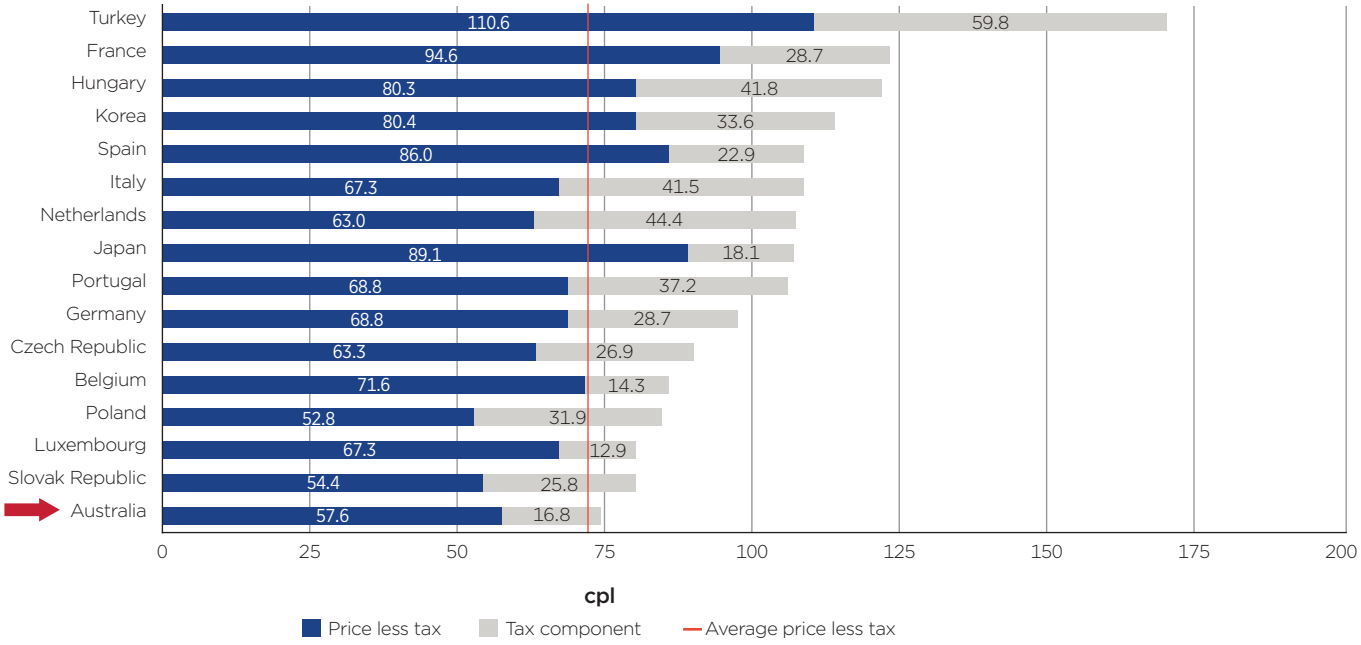
Chart 5.6 shows that around 60 per cent of the average price of LPG in 2014 was accounted for by the Saudi CP benchmarks. The proportion of the price accounted for by other costs and margins in 2014 (21 per cent) was higher than previous years.

Other costs and margins make up a relatively large proportion of the retail price for LPG compared with those for petrol and diesel, because of higher transportation and storage costs for LPG, and the lower rate of excise.

5.6 International comparison of LPG prices

Chart 5.7 shows that Australia had the lowest retail LPG prices in the OECD in the September quarter 2014.

Chart 5.7 LPG prices and taxes in OECD countries: Australian cents per litre, September quarter 2014



Source: BREE, *Australian Petroleum Statistics*, Issue 218, September 2014.

6 ACCC activities

In December 2014 the ACCC relaunched its webpage on petrol price cycle information for the five largest cities. Price cycles do not occur in Canberra, Hobart, Darwin, or in most regional locations across Australia.

The price cycle page provides: a chart with daily average prices over the last 45 days; information on the duration and shape of the past five price cycles; and buying tips to help consumers understand the position of the current price cycle. The aim of the webpage is to assist consumers in the larger cities to time their fuel purchases more effectively.

There was significant stakeholder and consumer interest in the relaunch of the petrol price cycle webpages. On this and other fuel related issues, the ACCC received and responded to enquiries through its Infocentre, from media enquiries and Ministerial correspondence, and noted an increasing use of social media for fuel related commentary from interested parties.

The ACCC also held a half-yearly meeting of its Fuel Consultative Committee in November 2014, which provided a forum for the ACCC, fuel companies, peak bodies and motoring organisations to discuss issues relating to competition and consumer protection in the fuel industry.

Appendix A—Fuel price data

The ACCC monitors fuel prices in all capital cities and around 180 regional locations across Australia.

Average monthly petrol prices for July 2014 and January 2015 and the change between the two are shown in table A below.[8] For comparison purposes it also shows the differential between average prices in the five largest cities and the average price in each regional location in 2013–14 and in January 2015.

Table A Monthly average petrol prices in July 2014 and January 2015 and the city–country differential in 2013–14 and January 2015—cents per litre

Location	Differential 2013–14	July 2014	January 2015	Change (Jul to Jan)	Differential Jan 15
Sydney		150.2	104.6	45.6	
Melbourne		150.0	108.1	41.9	
Brisbane		153.3	112.4	40.9	
Adelaide		151.9	105.8	46.1	
Perth		153.5	115.0	38.5	
Five largest cities		**151.8**	**109.2**	**42.6**	
Hobart		161.2	128.3	32.9	
Canberra		157.3	126.2	31.1	
Darwin		173.4	135.4	38.0	
New South Wales					
Albury	2.0	154.1	117.4	36.7	8.2
Armidale	9.4	160.9	129.5	31.4	20.3
Ballina		156.4	127.3	29.1	18.1
Batemans Bay		159.9	124.9	35.0	15.7
Bathurst	6.2	152.3	125.0	27.3	15.8
Bega	9.8	162.4	129.0	33.4	19.8
Broken Hill	7.9	160.5	134.4	26.1	25.2
Bulahdelah	3.3	159.8	134.5	25.3	25.3
Casino	2.8	152.9	128.5	24.4	19.3
Central Coast	1.9	159.4	119.2	40.2	10.0
Coffs Harbour	6.4	154.3	131.4	22.9	22.2
Cooma	10.0	161.1	130.9	30.2	21.7
Cootamundra	8.9	158.2	128.7	29.5	19.5
Deniliquin	8.3	158.9	130.6	28.3	21.4
Dubbo	5.8	154.6	123.5	31.1	14.3
Forbes	5.2	156.1	116.8	39.3	7.6
Forster	6.4	158.9	127.7	31.2	18.5
Gilgandra	7.6	156.9	124.0	32.9	14.8
Goulburn	4.8	154.9	118.6	36.3	9.4
Grafton	4.0	151.2	127.9	23.3	18.7
Griffith	7.6	158.4	126.9	31.5	17.7
Gundagai	3.2		130.5		21.3
Gunnedah	9.1	157.9	130.1	27.8	20.9
Hay	2.4	156.0	128.2	27.8	19.0

8 For a price to be included in the table there had to be a price observation on at least 75 per cent of days in the month/year.
For July 2014 and January 2015 E10 rather than RULP prices are used in Sydney, Batemans Bay, Gilgandra, Gunnedah, Mittagong, Wellington and Ipswich.
The source for all prices in this appendix is ACCC calculations based on Informed Sources and FUELtrac data.

Location	Differential 2013–14	July 2014	January 2015	Change (Jul to Jan)	Differential Jan 15
Inverell	4.1	153.3	124.7	28.6	15.5
Jerilderie	6.4	155.0	128.7	26.3	19.5
Kempsey	5.3	155.8	133.0	22.8	23.8
Leeton	5.8	154.1	127.7	26.4	18.5
Lismore	2.8	153.1	126.3	26.8	17.1
Lithgow	8.2	152.9	120.3	32.6	11.1
Merimbula	6.3	157.9	130.8	27.1	21.6
Mittagong		156.9	120.4	36.5	11.2
Moama	1.6	152.4	120.7	31.7	11.5
Moree	8.2	159.9	128.2	31.7	19.0
Moruya	9.4	161.1	125.5	35.6	16.3
Moss Vale	5.5	153.6	119.9	33.7	10.7
Mudgee	9.1	160.5	128.5	32.0	19.3
Murwillumbah	7.1	158.9	127.2	31.7	18.0
Muswellbrook	4.1	153.3	124.8	28.5	15.6
Narrabri	9.8	161.6	128.6	33.0	19.4
Newcastle	4.8	158.6	120.0	38.6	10.8
Nowra		159.9	118.9	41.0	9.7
Nyngan		160.8	124.7	36.1	15.5
Orange	2.6	154.5	125.9	28.6	16.7
Parkes	7.2	157.0	119.5	37.5	10.3
Port Macquarie	7.8	158.0	131.3	26.7	22.1
Queanbeyan	5.7	154.9	123.1	31.8	13.9
Singleton	6.0	159.4	126.7	32.7	17.5
Tamworth	7.1	158.1	132.6	25.5	23.4
Taree	7.3	158.3	126.3	32.0	17.1
Temora	6.8	159.9	122.9	37.0	13.7
Tumut	13.4	159.9	130.7	29.2	21.5
Tweed Heads South	1.5	154.2	118.2	36.0	9.0
Wagga Wagga	7.8	158.8	129.2	29.6	20.0
Wauchope	7.5	158.8	129.9	28.9	20.7
Wellington	5.1	153.3	131.4	21.9	22.2
West Wyalong	7.7		119.8		10.6
Wollongong	4.2	153.7	106.8	46.9	–2.4
Woolgoolga	5.8	160.4	133.3	27.1	24.1
Yass	6.4	156.5	123.0	33.5	13.8
Northern Territory					
Alice Springs	27.8	177.9	147.7	30.2	38.5
Katherine	13.6	166.5	135.5	31.0	26.3
Tennant Creek	31.7	183.7			

Location	Differential 2013–14	July 2014	January 2015	Change (Jul to Jan)	Differential Jan 15
Queensland					
Atherton	7.5	159.9	134.3	25.6	25.1
Ayr	8.5	156.0	118.4	37.6	9.2
Biloela	8.3	159.2	127.1	32.1	17.9
Blackall	15.3	169.6			
Blackwater	6.4	159.0	130.7	28.3	21.5
Bowen	8.4	160.0	132.3	27.7	23.1
Bundaberg	5.2	156.3	121.6	34.7	12.4
Cairns	8.2	159.8	134.5	25.3	25.3
Charters Towers	7.0	159.9	130.6	29.3	21.4
Childers	5.5	156.3	121.4	34.9	12.2
Dalby	8.2	159.4	127.4	32.0	18.2
Emerald	5.8	157.7	130.3	27.4	21.1
Gladstone	7.3	158.2	130.0	28.2	20.8
Gold Coast	2.3	153.7	114.2	39.5	5.0
Goondiwindi	6.6	158.5	134.3	24.2	25.1
Gympie	3.1	151.9	116.8	35.1	7.6
Hervey Bay	3.8	151.9	124.8	27.1	15.6
Ingham	6.6	158.2	132.4	25.8	23.2
Innisfail	8.3	159.9	134.2	25.7	25.0
Ipswich	2.2	155.0	112.2	42.8	3.0
Kingaroy	5.7	155.8	130.3	25.5	21.1
Longreach	15.9	166.9	141.4	25.5	32.2
Mackay	4.8	152.5	124.0	28.5	14.8
Mareeba	6.7	159.9	135.3	24.6	26.1
Maryborough	3.8	154.3	122.5	31.8	13.3
Miles	11.1	162.3	129.9	32.4	20.7
Moranbah	12.5	165.9	131.8	34.1	22.6
Mt Isa	10.6	161.7	142.3	19.4	33.1
Rockhampton	7.5	156.4	131.3	25.1	22.1
Roma	6.3	158.9	139.9	19.0	30.7
Sunshine Coast	1.5	152.2	120.1	32.1	10.9
Toowoomba	1.4	151.0	125.6	25.4	16.4
Townsville	4.3	153.9	125.9	28.0	16.7
Tully	8.3	159.9	133.8	26.1	24.6
Warwick	0.4	150.2	122.6	27.6	13.4
Whitsunday	2.9	152.3	117.8	34.5	8.6
Yeppoon	6.0	156.9	132.1	24.8	22.9
South Australia					
Bordertown	5.6	158.0	121.0	37.0	11.8
Ceduna	12.2	166.4	128.4	38.0	19.2
Clare	2.0	154.6	117.8	36.8	8.6
Coober Pedy	20.2	172.0	143.0	29.0	33.8
Gawler	0.6	153.5	107.7	45.8	−2.5
Kadina	2.9	155.5	117.4	38.1	8.2

Location	Differential 2013–14	July 2014	January 2015	Change (Jul to Jan)	Differential Jan 15
Keith	3.8	157.8	120.4	37.4	11.2
Loxton	3.2	154.2	118.4	35.8	9.2
Mt Gambier	3.2	154.2	123.2	31.0	14.0
Murray Bridge	2.1	152.0	120.5	31.5	11.3
Naracoorte	3.1	154.2	124.5	29.7	15.3
Port Augusta	3.3	148.7	125.4	23.3	16.2
Port Lincoln	8.4	158.0	124.4	33.6	15.2
Port Pirie	2.0	154.4	117.9	36.5	8.7
Renmark	2.0	151.6	117.9	33.7	8.7
Tailem Bend	3.1	152.9	119.0	33.9	9.8
Victor Harbour	2.5	152.7	117.4	35.3	8.2
Whyalla	5.0	154.6	123.0	31.6	13.8
Tasmania					
Burnie	11.3	161.1	129.6	31.5	20.4
Devonport	11.4	160.9	129.2	31.7	20.0
Huonville	11.3	161.0	129.5	31.5	20.3
Launceston	12.0	161.7	130.9	30.8	21.7
New Norfolk	12.7	164.3	133.7	30.6	24.5
Queenstown	13.4	166.3	131.8	34.5	22.6
Smithton	11.7	161.7	129.1	32.6	19.9
Sorell	9.8	158.6	128.2	30.4	19.0
Ulverstone	11.3	160.8	129.2	31.6	20.0
Wynyard	13.7	162.4	131.8	30.6	22.6
Victoria					
Ararat	0.9	149.3	120.0	29.3	10.8
Bairnsdale	−2.3	148.0	123.3	24.7	14.1
Ballarat	−0.2	148.1	121.0	27.1	11.8
Benalla	5.6	157.0	128.8	28.2	19.6
Bendigo	−1.9	148.6	120.8	27.8	11.6
Cobram	4.2	157.3	123.8	33.5	14.6
Colac	5.2	157.3	125.4	31.9	16.2
Corryong	8.8	162.4	128.4	34.0	19.2
Echuca	2.3	153.3	121.3	32.0	12.1
Euroa	5.0	156.8	113.9	42.9	4.7
Geelong	−2.2	149.7	109.3	40.4	0.1
Hamilton	4.7	155.5	129.3	26.2	20.1
Horsham	5.0	156.6	131.2	25.4	22.0
Koo Wee Rup	0.2	151.2			
Kyabram	5.2	154.8	124.4	30.4	15.2
Lakes Entrance	2.4	154.7	131.5	23.2	22.3
Leongatha	6.0	158.6	121.0	37.6	11.8
Mildura	4.9	156.1	126.5	29.6	17.3
Moe	1.2	151.9	118.7	33.2	9.5
Morwell	3.3	152.7	119.0	33.7	9.8
Portland	1.6	148.9	124.7	24.2	15.5

Location	Differential 2013–14	July 2014	January 2015	Change (Jul to Jan)	Differential Jan 15
Sale	3.8	151.0	122.9	28.1	13.7
Seymour	−0.1	153.1	112.1	41.0	2.9
Shepparton	4.6	154.9	124.4	30.5	15.2
Swan Hill	5.7	157.2	126.6	30.6	17.4
Traralgon	3.1	153.2	115.1	38.1	5.9
Wallan	−0.8	150.3	107.4	42.9	−1.8
Wangaratta	6.2	157.3	118.8	38.5	9.6
Warrnambool	0.3	146.2	122.6	23.6	13.4
Wodonga	2.5	154.5	117.8	36.7	8.6
Yarrawonga	2.6	152.9	132.0	20.9	22.8
Western Australia					
Albany	6.6	154.8	125.8	29.0	16.6
Boulder	5.9	158.4			
Bridgetown	11.0	162.1	134.5	27.6	25.3
Broome	26.3	176.5	141.8	34.7	32.6
Bunbury	1.3	151.4	126.0	25.4	16.8
Busselton	4.4	154.8	126.2	28.6	17.0
Carnarvon	21.6	171.2	146.7	24.5	37.5
Collie	5.9	156.6	129.6	27.0	20.4
Dongara	16.8	169.4	135.5	33.9	26.3
Esperance	11.8	162.4	138.7	23.7	29.5
Geraldton	8.0	158.8	132.5	26.3	23.3
Kalgoorlie	6.7	154.9	138.0	16.9	28.8
Karratha	17.4	168.9	152.4	16.5	43.2
Manjimup	10.3	160.6	132.2	28.4	23.0
Mount Barker	4.8	155.8			
Port Hedland	16.3	166.4	152.0	14.4	42.8
Waroona	8.6	160.6	120.8	39.8	11.6