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Fuel price records smashed across Qld in 2022

Queensland motorists knew petrol prices were high last year and now the data confirms it.

RACQ's Annual Fuel Price Report found average retail unleaded and diesel price records were broken in every location throughout Queensland, with Brisbane surging past its previous all-time high by a whopping 34 cents per litre (cpl) for regular unleaded.

The Club's Principal Economic and Affordability Specialist, Dr Ian Jeffreys, said Brisbane earned the unenviable title of the most expensive of the five largest capital cities for both regular unleaded and diesel in 2022.

"At 184.9cpl, the annual average price of regular unleaded for Brisbane was the highest on record, exceeding the previous record set in 2021 by 34.1cpl. This is extraordinary because we usually only see records move by a couple of cents," Dr Jeffreys said.

"Those driving a diesel car would also know how incredibly expensive it's been with prices right across Queensland hitting new records. The highest was Longreach averaging an eye-watering 222.9cpl. The average price of diesel in Brisbane for 2022 was 209.2cpl."

Dr Jeffreys said Bundaberg had the cheapest annual average price of 176.6cpl for regular unleaded, while Miles, in the Western Downs, was the cheapest for diesel averaging 203cpl.

As well as annual and daily records tumbling, 2022 will also be remembered for the temporary halving of the fuel excise, which helped ease the burden of record global oil prices.

"We saw an increase in oil prices following the Russian invasion of Ukraine and subsequent international sanctions against Russia," Dr Jeffreys said.

"Without the excise cut, prices on the most expensive days in June would have been about 24cpl higher and the daily average in Brisbane may have spiked at about 246cpl for regular unleaded.

"Thankfully, global prices have eased since and while fuel markets are extremely volatile, the future is looking brighter.

"We expect oil prices and retail fuel prices to be slightly lower this year compared to 2022, so hopefully motorists will enjoy some relief at the bowser," he said.

For a detailed breakdown of every Queensland region read RACQ's Annual Fuel Price Report.

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RACQ is Queensland's largest club and peak independent motoring organisation. We were formed in 1905 to represent the interests of the State's first motorists and today campaign for safer drivers, vehicles and roads on behalf of more than 1.7 million members who own the Club. We offer those members a vast range of motoring, insurance, banking, entertainment and travel services and benefits, and each year respond to more than a million calls for roadside assistance.