



The Bullroarer - Thursday 24 January 2008

Posted by [Big Gav](#) on January 24, 2008 - 8:29am in [The Oil Drum: Australia/New Zealand](#)

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THE supermarket giants Coles and Woolworths are under pressure to prove they are not ripping off their customers, after the federal Assistant Treasurer, Chris Bowen, said food prices had risen faster in Australia than other countries. The claim is supported by figures compiled by the federal parliamentary library and obtained by the Herald that show food prices rose by 43.6 per cent over the decade to 2006. This was about double the pace of growth in the United States, Canada, France and Italy and four times the pace of Britain. Food prices in Japan fell 1.2 per cent over the decade.

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NEW projects coming on-stream, and the effects of Australia's drought on electricity generation led to record petroleum production for BHP Billiton Petroleum in the latest half-year. The results, revealed in yesterday's December quarter production report, reinforce the return to prominence of the petroleum business in BHP Billiton's corporate ledger. The return comes after several years of relatively flat performance as new projects were considered and committed to, and output from older projects gradually declined.

Oil and gas output rose 10 per cent to 30.2 million barrels of oil equivalent in the December quarter, up from 27.4mboe a year earlier, taking the six-month total to a peak 60.5mboe, about 3 million barrels more than in the previous corresponding period. The higher output was achieved at a time when oil and gas prices - in Australia and the US - rose appreciably. Higher production will continue this year as more new projects are commissioned.

BHP Billiton said total petroleum production for the half-year and the latest quarter was higher than all comparative periods, reflecting the startup of Atlantis and Genghis Khan, both in the Gulf of Mexico, and Stybarrow off Exmouth.

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