CRUDE AWAKENING:

HOW AUSTRALIA RANKS ON FUEL SECURITY



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The Climate Council acknowledges the Traditional Owners of the lands on which we live, meet and work. We wish to pay our respects to Elders, past and present, and recognise the continuous connection of Aboriginal and Torres Strait Islander peoples to land, sea and sky.

We acknowledge the ongoing leadership of First Nations people here and worldwide in protecting Country, and securing a safe and liveable climate for us all.



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Key findings

1 Australia is among the most exposed countries in the world to an oil shock.

- Australia is the world's largest seaborne importer of diesel. We buy around 90% of what we use from overseas, and have nearly exhausted our own supply.
- We rank higher than any other major economy for diesel use per person, and demand is going up, not down: two and a half times what it was in 2000.
- From March to August, Australia picked up the world's biggest diesel tab from the war on Iran: $9 billion extra, or more than twice as much as the next highest country.

2 Being left at the mercy of global oil prices has cost Australians billions of dollars at the servo and at the checkout.

- **At the servo:**
  Higher fuel prices have cost Australian drivers an extra $5 billion since the Iran war began. By late September, this was adding up to $300 million extra a week.
- **At the checkout:**
  Transport costs jumped 9.2% in March alone, and road freight costs rose a record 17.6% in the year to June. That pushed up the cost of the weekly shop, and inflation.
- **Cost to government:**
  Temporary fuel relief at the pump cost $3.3 billion in lost government revenue. When the relief ended, fuel prices jumped 14.8% in a single month, and we were back where we started: no better protected against the next shock.

3 As fuel prices soared, homegrown clean energy and electrification shielded Australians from even higher costs.

- Drivers who switched to electric vehicles or shared transport were spared the worst. Collectively, electric and hybrid cars saved their owners $1.7 billion in fuel costs since the conflict began.
- Those cars are also cutting demand for imported fuel, saving over 17 million litres of petrol and diesel a week - enough to drive from Sydney to Melbourne more than 210,000 times over.
- In the June quarter, renewables supplied a record June-quarter share of power in our main grid and wholesale electricity prices fell 47% from a year earlier.
- Batteries are cutting our need for expensive, polluting gas in the evening peak. Big batteries alone have saved the equivalent yearly gas of more than 530,000 Victorian homes (26.1 petajoules), and gas-fired power fell to its lowest June quarter level in over 20 years.

4 Australia leads the world on household solar and battery uptake, but lags dangerously behind on electrifying transport, despite some bright spots.

- Australia ranks first in the world for rooftop solar per person – with solar on more than 4.5 million rooftops – and is a leader in batteries of all sizes.
- Half a million homes and businesses have installed a battery in just over a year.
- Although policies such as the New Vehicle Efficiency Standard have substantially increased EV uptake, we're still lagging on public charging, with 41 EVs on the road for every public charger (almost four times the global average).
- Buses are leading the charge when it comes to electrifying road transport in Australia: almost one third of new buses sold in the first half of 2026 were electric, compared with almost 25% of passenger cars.
- Diesel and freight are our weakest link: our truck fleet runs almost entirely on diesel, and fewer than one in 100 new trucks sold is electric (0.7%), compared with 20% in China, 7% in Germany and almost 3% in the UK.

5 We can’t stop the next oil shock, but we can be ready for it. Electric trucks and mining fleets, powered by our own sun and wind, put us in control.

- From the 1970s to 2026: oil shocks have kept coming. We can’t stop the next one, but we can decide how hard it hits us.
- Electric vehicles are already saving millions of litres of fuel, and billions in fuel costs. More Australians driving EVs means more families in control of their energy needs.
- Road freight and mining burn 65% of our diesel. Electrifying these sectors means we can effectively protect ourselves from another oil shock.
- Mining has enormous profit margins and the technology to go electric. Instead, taxpayers handed the 18 biggest miners $3.4 billion in fuel tax credits last year to keep burning diesel.
- Freight can switch too: 1,384 electric trucks are already on our roads, and the first electric trucking run from Sydney to Canberra lowered energy costs by 84%. This can scale up if governments invest in charging along freight routes, fairer weight limits and upfront support.
- No foreign conflict can cut off our sun and wind. Using more renewable power on our roads, in our grid and across industry would put us in control when the next oil shock hits.

INTRODUCTION

If nothing changes, nothing changes

Since the United States and Israel launched strikes on Iran on 28 February, Australians have lived through eight months of fuel chaos. Petrol and diesel prices surged almost instantly, freight and food costs followed, and households felt it at the pump and the checkout. This was the second global energy shock in just four years.

Our leaders can't control conflicts on the other side of the world, but they can influence how much they hurt at home. Australia is among the most exposed countries to fuel shocks. We are the world's largest seaborne diesel importer and rank second in the world for diesel use per person. From March to August, Australia's extra diesel import bill topped $9 billion: the largest of any country, and two and a half times more than the next highest.

Australians have paid for that exposure. First at the servo: higher fuel prices have cost us an extra $5 billion so far this year. Second, at the checkout: road freight costs rose more than 15% in the June quarter, pushing up the price of everyday items. The government also gave up $3.3 billion in revenue to provide temporary fuel relief. When it ended, fuel prices jumped 14.8% in a single month.

This report reviews eight months of fuel chaos. It sets out what the crisis has cost the Australian community, and government. It compares Australia's energy security and vulnerability against other countries: outlining the measures that are helping to shield households versus where we remain highly exposed, with diesel and freight the weakest link. And it explains why drilling for more oil or building new refineries won't protect us from the next shock, and what needs to be done instead.

The solutions that do work are already here, but need to be scaled up. Electric and hybrid cars on our roads now use about 17 million fewer litres of petrol and diesel every week, collectively saving their owners about $1.7 billion in fuel costs since the war began. Electric trucks are starting to do the same for freight. Meanwhile, in the September quarter, renewables pushed wholesale power prices down 27% from a year earlier and cut gas-fired power to its lowest level for that quarter since 2000.

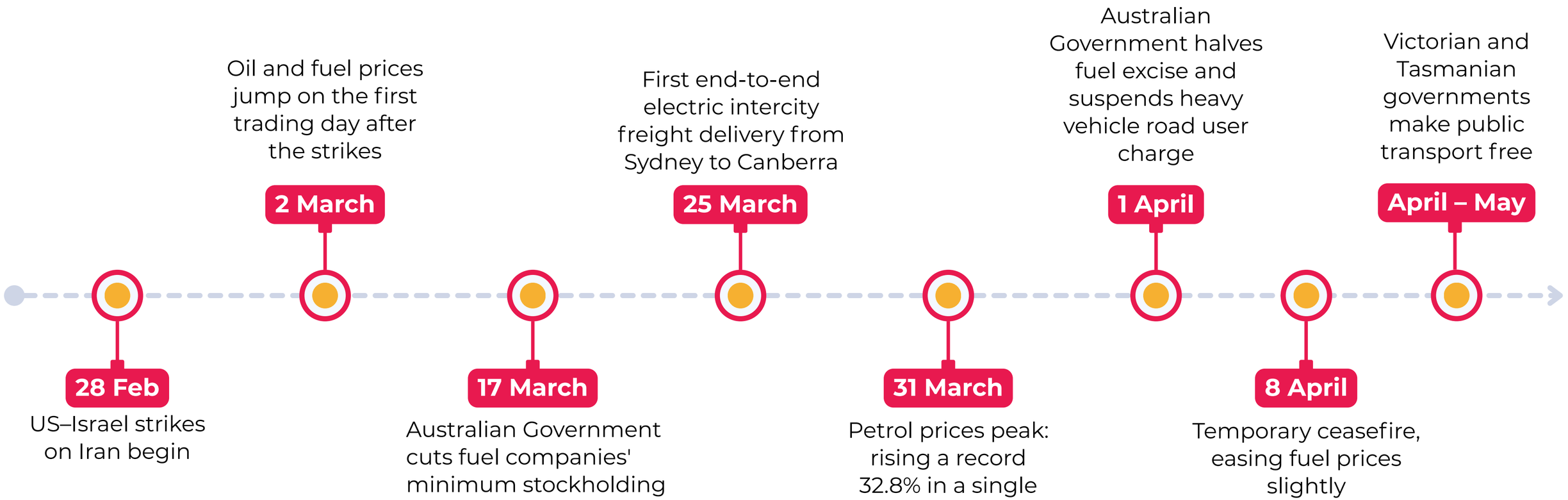
The faster we power our homes, transport and businesses with Australian sun and wind, the more control we'll have over our energy costs, and the more we'll cut climate pollution. The Australian Government must shift public investment away from measures that prop up our costly oil and gas use, to the solutions that actually protect us.

Australia was more exposed than almost any other country when the second global energy shock hit within four years.

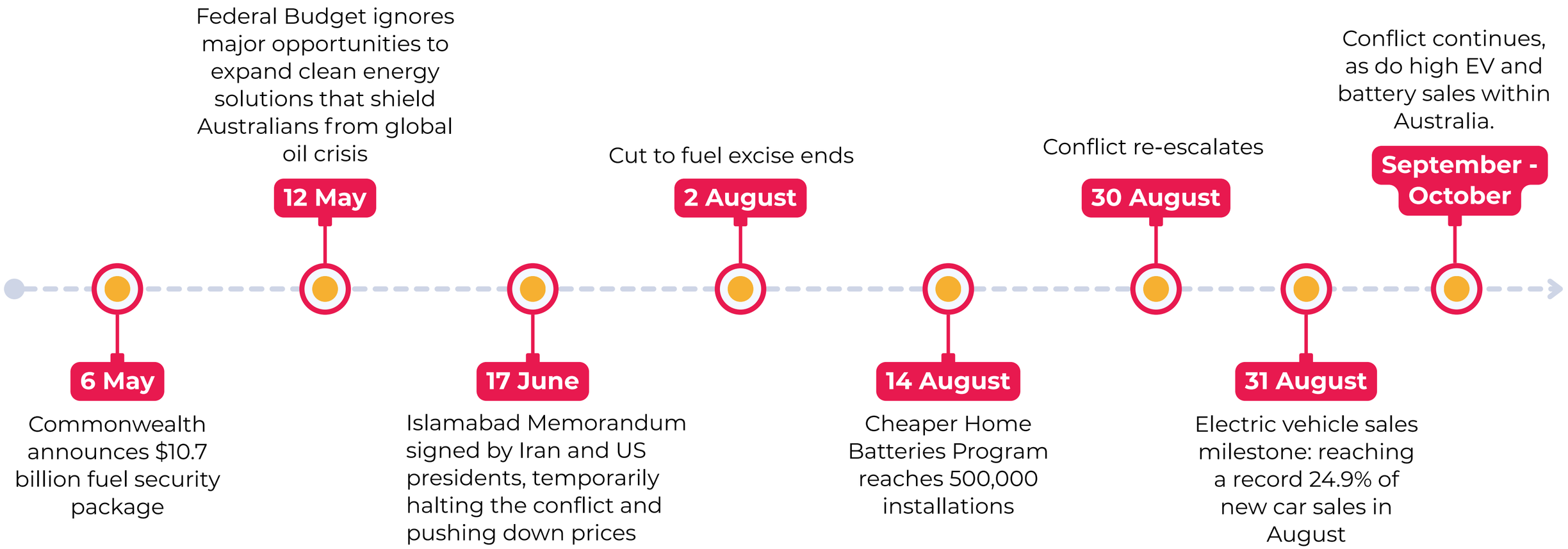
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TIMELINE: EIGHT MONTHS OF FUEL CHAOS

The past eight months have shown just how exposed Australia is to global oil shocks, what it costs, and how much clean energy and electrification already protects us.



There’s still no end in sight for the conflict, as fuel prices – and EV sales – remain high.



2

AUSTRALIA'S ENERGY SECURITY SCORECARD

Australia is among the world's most dependent countries on imported oil and diesel, propped up by billions of taxpayer dollars. While we lead the world in rooftop solar and grid-scale batteries, we're lagging behind when it comes to electrifying our transport or freight. Closing these gaps would increase our energy security, while cutting bills and climate pollution.

FOSSIL FUEL RELIANCE

MEASURE	ASSESSMENT	HOW AUSTRALIA COMPARES	SOURCES
Oil import dependency	Highly exposed to global supply disruptions and price shocks: we rely on imports for around 80% of our refined fuels, and more than 90% of our diesel. We represent 10% of seaborne diesel trade despite making up just 0.3% of the global population.	**#1** Largest seaborne importer of diesel in the world, and the third-largest importer of jet fuel and petrol.	IEEFA 2026c; IEA 2026a
Public money for fossil fuels	Governments in Australia are spending billions of dollars to help big polluters stick with diesel instead of switching to clean alternatives that cut climate pollution and boost energy security. The Australian Government expects to spend $10.7 billion on fuel tax credits this year, which is set to rise to nearly $13 billion a year by the end of the decade, with further support provided by states.	**#10** Highest public financial support per person globally for fossil fuels.[1]	Australian Government 2026; OECD 2026
Diesel use	Australia uses more than 2.5 times as much diesel as we did in 2000. We used a total of 33 billion litres in 2025, about a quarter by mining.	**#1** Highest diesel usage per capita of any major economy, around double the average of reporting countries.	Joint Organisations Data Initiative 2026; IEEFA 2026d

[1]Data relates to Organisation for Economic Co-operation and Development (OECD) member countries and partner countries, and the United States, in 2024.

HOMEGROWN, CLEAN POWER

MEASURE	ASSESSMENT	HOW AUSTRALIA COMPARES	SOURCES
Renewable share of electricity generation	Around 40% of Australia's electricity now comes from renewables: a third from wind and solar, and the rest mainly from hydro. That's strong progress, but well short of the clean grid needed to strengthen our energy security, and cut climate pollution.	**#18** For the share of wind and solar in our main power grid, despite being the sunniest continent in the world, with world-class wind resources.	Ember 2026a
Rooftop solar	Solar is now on more than 4.5 million rooftops across Australia, helping households and businesses access homegrown power and cut their power bills.	**#1** Highest rooftop solar capacity per person in the world with more than 30 GW overall.	Clean Energy Regulator 2026; IEA Photovoltaic Power Systems Programme 2026
Battery storage	Australia has a total of more than 12 gigawatts of big battery capacity nation-wide, or nearly 33 gigawatt hours (GWh) of storage. We are also a leader in home batteries, with more than half a million installed in just over a year under the Federal Government's Cheaper Home Batteries Program.	**#1** Highest big battery capacity on a per person basis, with 1.2 GWh of big-battery capacity per million people; more than any other country.[2]	Open Electricity 2026a; Rystad 2025 reported by Foley 2025.

[2]Includes operating and commissioning batteries.

CLEANING UP TRANSPORT

MEASURE	ASSESSMENT	HOW AUSTRALIA COMPARES	SOURCES
Electric Vehicle (EV) share of car sales	EVs now make up almost 25% of all new car sales – significant growth from their 13% share in 2025, aided by the introduction of the New Vehicle Efficiency Standard. While sales are growing, we still have a long way to go to catch up to many other developed countries — like Norway – where EVs account for almost all new car sales.[3]	**#26** For electric vehicle and plug-in hybrid sales as a proportion of total new car sales.	Ember 2026b
EV charging infrastructure	There is just one charging point for every 41 EVs in Australia. Faster rollout of public chargers will give more Australians the confidence to make the switch.	**#36** For the ratio of public EV chargers to EVs in 2025. We have almost four times as many EVs on the road per public charger compared to the global average of 11.[4]	IEA 2026b
Electric trucks	Electric trucks make up just 0.7% of new truck sales in Australia. Almost all trucks run on imported diesel, leaving freight highly exposed to fuel price shocks.	**0.7% vs 9% worldwide** Australia's electric truck sales as a share of overall truck sales are about 13 times below the global average (9%), and lag significantly behind other major economies including China (20% share), Germany (7%) and the UK (almost 3%).	Mandala 2026; IEA 2026b

[3] Ember EV sales data relates to 56 countries that together made up over 80% of global car sales in 2025 and over 90% of global EV sales. Includes battery electric vehicles and plug-in hybrid EVs.
[4] IEA data relates to 43 countries. Australia is also tied with Indonesia and Mexico.

3

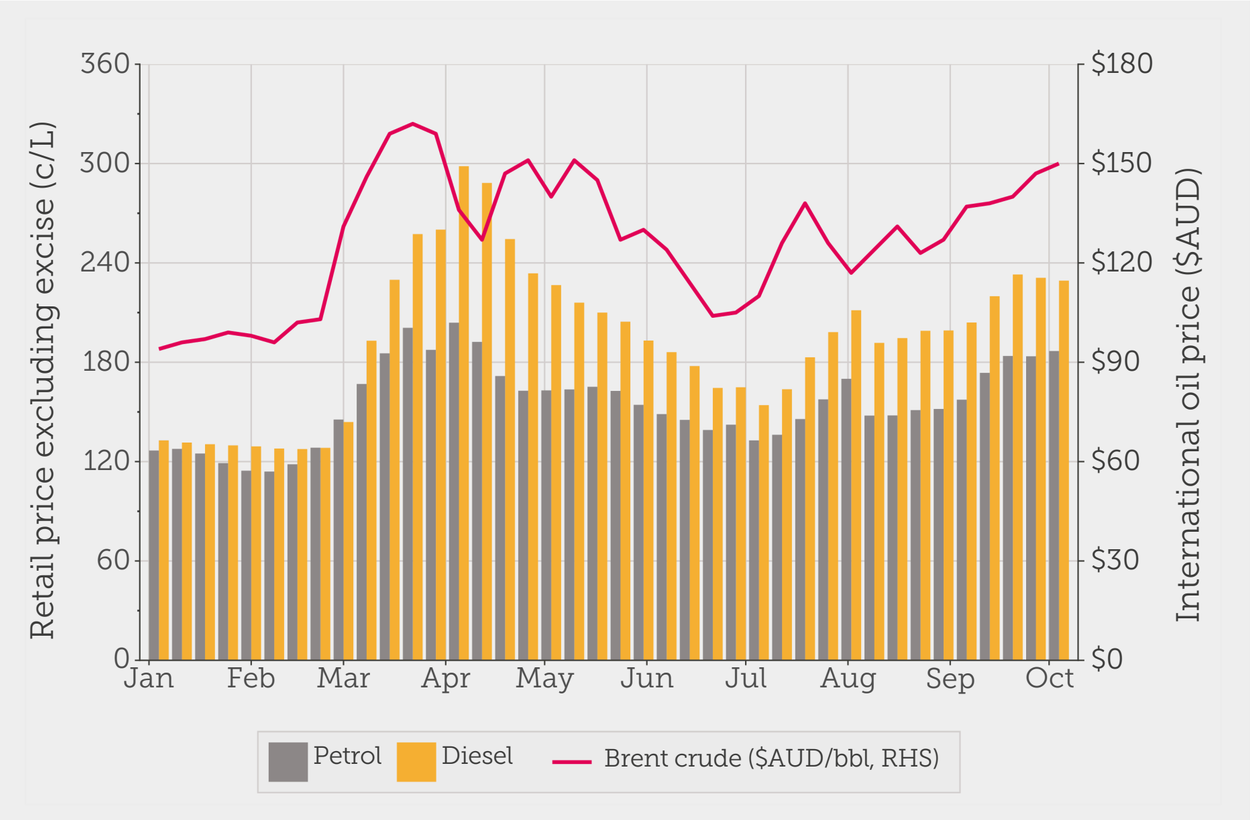
WHAT THE CRISIS IS COSTING US

When global oil prices spike, households and businesses pick up the tab

From March to August, rising international oil prices hit Australian households and businesses hard. First, at the petrol pump. Within months, the impact had spread to freight, food and the broader economy. This is because petrol and diesel prices in Australia are largely dictated by international oil markets. Over the past 10 years, movements in the global oil price accounted for 80% of the fluctuation in local pump prices (Climate Council 2026a).

Since Australia imports around two thirds of its petrol and around 90% of its diesel[5], it is highly exposed to disruptions and price spikes in global oil supply (calculated from DCCEEW 2026b). When international oil prices jump, so do petrol and diesel prices at home, hitting the budgets of households and businesses almost instantly (Climate Council 2026a).

FIGURE 1: WHEN WORLD OIL PRICES JUMP, SO DO AUSTRALIAN PUMP PRICES



[5]Petrol and diesel imports as a share of consumption of each fuel in 2024–25, calculated from DCCEEW (2026b), Tables F and J. Measured as a share of total supply (imports plus domestic refinery production), the figures are 67% for petrol and 86% for diesel.

Australia paid the world's biggest extra diesel bill

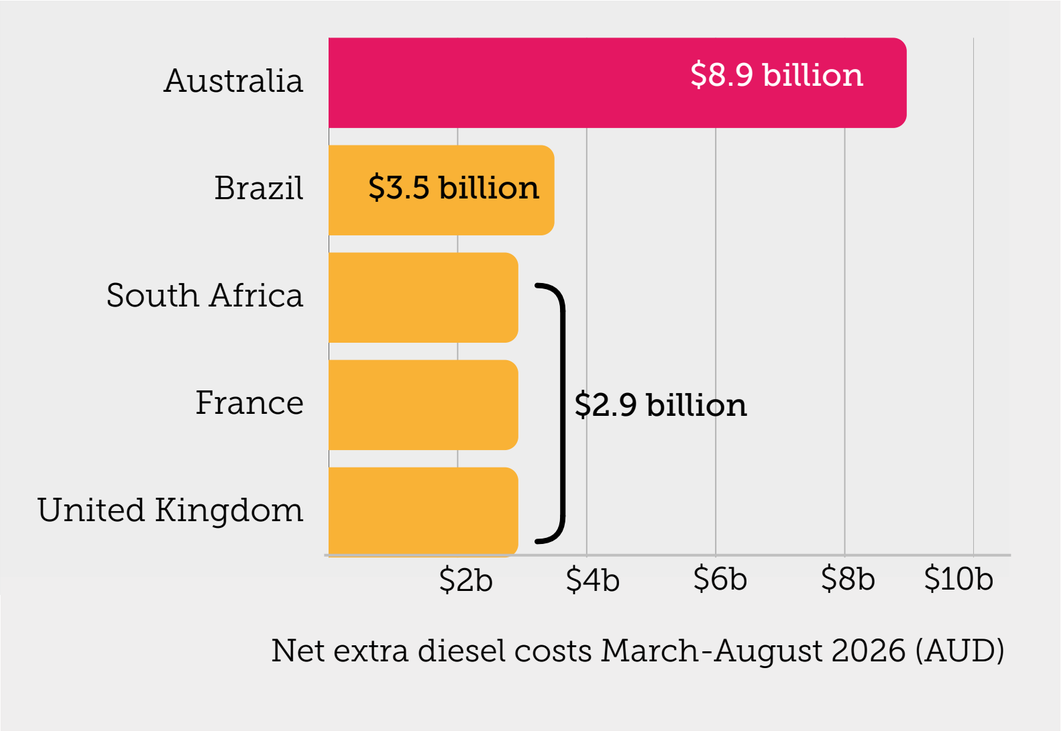
The war between the US, Israel and Iran pushed international oil prices up sharply. Over the six months from March to August, crude oil prices averaged 35% above what markets had expected before the war. Diesel ran even higher, averaging 59% above expectations, and unlike crude oil, that premium barely eased as the months wore on. While prices for crude oil briefly fell back at times, the diesel premium persisted, with fuel importers – and ultimately consumers – paying it month after month (CREA 2026).

Australia paid the largest net extra bill for diesel: around $9 billion over the six months from March to August (CREA 2026), equating to an extra $324 per person[6]. That was two and a half times as much as the next highest country, Brazil ($3.5 billion, or $16 per person), followed by South Africa, France and the UK ($2.9 billion each, or less than $50 per person in every country) (CREA 2026).

Australia's outsized diesel bill reflects our position as the world's largest seaborne diesel importer, with around 90% of the diesel we use coming from overseas (ABC News 2026a; IEEFA 2026a).

No country buys more diesel by sea than Australia, and we now burn more than double what we did in 2000.

FIGURE 2: AUSTRALIA PAID MORE THAN TWICE AS MUCH AS ANYONE ELSE FOR IMPORTED DIESEL



Source: CREA 2026.

[6]Throughout this report, US dollar figures from CREA (2026) are converted to Australian dollars at an exchange rate of US$0.71 per Australian dollar, the average daily rate over March to August 2026 (RBA 2026b). Converted figures are rounded and approximate.

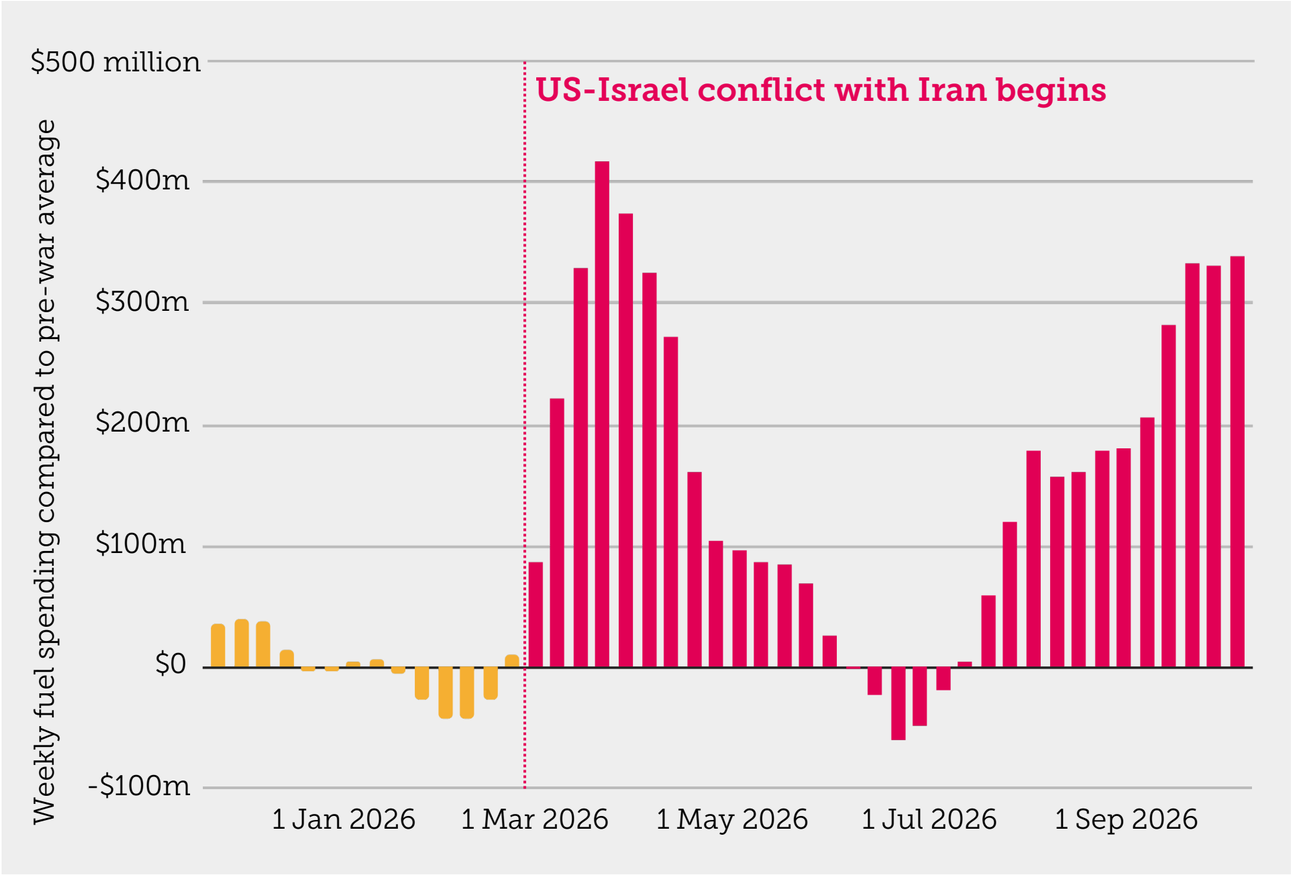
Australian motorists experienced a $5 billion bill for oil chaos

It didn't take long for these higher wholesale costs to hit people's wallets. In March alone, the increase in fuel prices (petrol and diesel) cost Australian motorists more than $1.05 billion above typical fuel costs (Climate Council 2026a). This additional cost has continued to grow, with elevated fuel prices spiralling out to an additional $5 billion bill so far in 2026.[7] While prices moderated in May and July, in part due to cuts to the fuel excise, household fuel costs were once again skyrocketing shortly after and exceeded an additional $300 million per week in late September.[5]

Looking at petrol alone, Australia paid an extra US$1.1 billion (around AU$1.6 billion) between March and August this year (CREA 2026). That ranked third highest in the world, behind Indonesia and Mexico. On a per capita basis, Australians paid a far higher bill: an extra $56 per person, compared to $27 in Mexico and $13 in Indonesia.

Since the war began, motorists have paid about $5 billion more for fuel than they would have at pre-war prices.

FIGURE 3: AUSSIE MOTORISTS HAVE PAID MORE THAN $5 BILLION EXTRA SINCE THE FUEL CRISIS BEGAN.



Source: Climate Council estimate, assumes weekly fuel demand is constant. See Appendix for details.

[7] Climate Council estimate, see Appendix A.

How oil shocks flow through the economy

The economic impact doesn't stop at the petrol pump. When international oil prices rise, the cost ripples through the whole Australian economy. Oil price shocks have been a key contributor to all six times inflation has climbed above the Reserve Bank of Australia's 2-3% target range since 2000 (IEEFA 2026c). Oil price spikes push up inflation in three key ways:

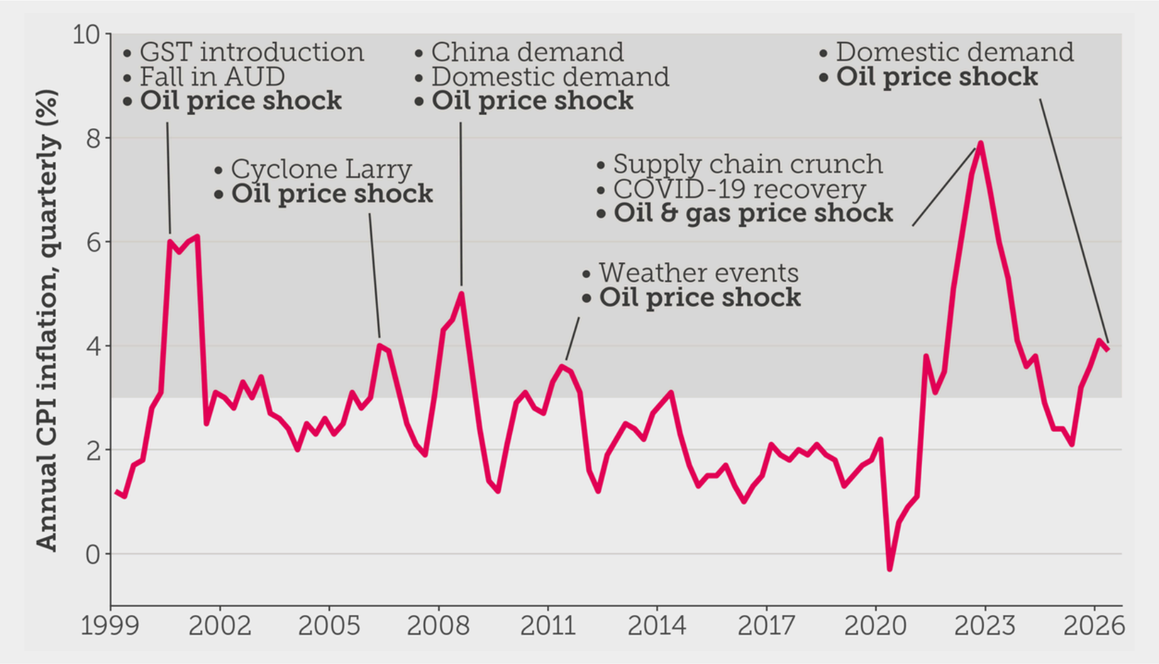
1. Households directly pay more at the pump: the Reserve Bank estimates every 10% rise in fuel prices adds around 0.3 percentage points to the headline inflation rate within three to six months (RBA 2026a).

2. Increased costs along supply chains: Fuel, especially diesel, is an input cost in growing, making and moving things, and businesses pass that cost on. If sustained, each 10% rise in fuel prices lifts prices across the economy by a further 0.2-0.25% over one to two years (RBA 2026a), and possibly more once global supply chains are taken into account (IEEFA 2026c).

3. "Second round" impacts: Because fuel prices are so visible, a spike can make people expect prices to keep rising. Workers may then push for higher wages and businesses lift prices in anticipation, which itself drives inflation higher (RBA 2026a).

These dynamics have been playing out in Australia since March. Fuel prices rose 32.8% in March, the largest monthly rise since records began in 2017, lifting transport costs by 9.2%. This contributed to headline inflation growing from 3.7% to 4.6% (ABS 2026a). Inflation had eased to 3.5% by July, but another 14.8% jump in fuel prices in August pushed it back up to 4.0% (ABS 2026b, 2026c). Road freight transport rose by a record 17.6% in the 12 months to June 2026 (ABS 2026d).

FIGURE 4: OIL PRICE SHOCKS HAVE FED EVERY MAJOR INFLATION SPIKE IN AUSTRALIA THIS CENTURY



Source: IEEFA 2026c.

Government addressed short-term pain, but hasn't tackled our ongoing vulnerability

A few months of relief at the pump cost the government $3.3 billion

To ease the immediate price shock for households and businesses, the Government cut the fuel excise and heavy vehicle road user charge from April to early August at a cost of $3.3 billion (Australian Government 2026a; Treasurer 2026). This includes around $400 million in extra GST revenue from high fuel prices, which would normally have gone to states but instead funded an additional 5.7 cents off every litre (Australian Government 2026a; Treasurer 2026). That $3.3 billion is about double the annual running costs of the Royal Melbourne Hospital (Melbourne Health 2025). The Australian Government's fuel security package, announced in May, is worth up to $11.9 billion, and it is mostly loans, equity, guarantees and other financial support to build fuel supply and reserves. Only around $172 million is direct spending on longer term fuel security, including a pilot to move more freight onto rail and sea (Australian Government 2026a). These measures soften the blow, but have not tackled our deep dependence on imported diesel.

The Government expects to collect some extra revenue from higher oil prices, but far less than it spent. The Petroleum Resource Rent Tax is forecast to bring in another $500 million in 2026-27; or less than a sixth of the $3.3 billion the Government gave up (AAP 2026; Treasurer 2026).

The Government spent billions on temporary relief at the pump, and when it ended prices jumped up again as nothing about our high exposure had changed.



4

WHAT'S HELPED PROTECT AUSTRALIANS – AND WHERE WE REMAIN EXPOSED

The price shock hit Australians hard, and without clean energy and electrification it would have hit harder.

Clean energy and electrification shielded many Australians from even worse cost rises, and evidence suggests the same is true around the world. Australians who were able to switch to electric vehicles or public transport were spared the worst price pain at the pump. And as fuel prices soared, wholesale power prices fell thanks to lower cost power from our sun, wind and batteries. The same happened around the world. In the first five months of the crisis, clean power that was added since 2020 collectively saved fossil fuel-importing countries an estimated AU$51 billion (US$36 billion) in coal, gas and oil imports they would otherwise have had to buy (CREA 2026). About $15 billion of that, almost a third, came from avoiding the war's inflated prices (CREA 2026).



[8]See Appendix.

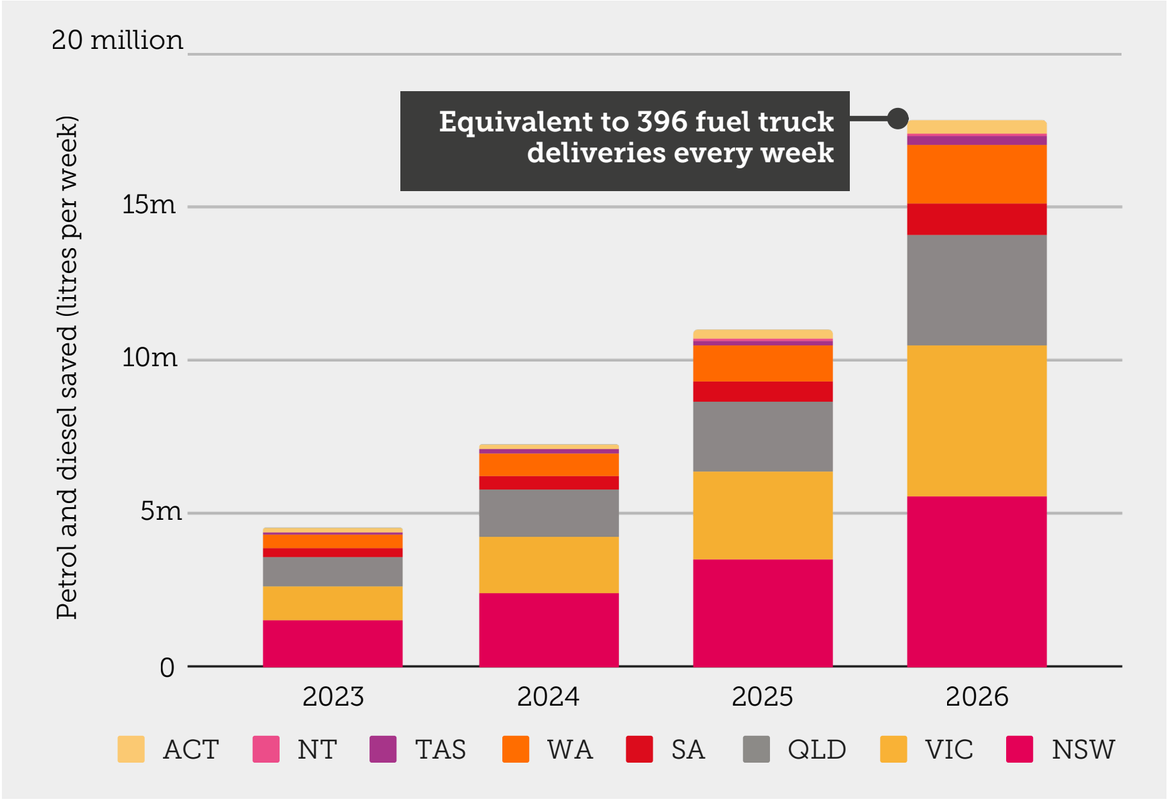
Every litre saved is one less we import at sky-high prices

Climate Council analysis estimates that electric and hybrid vehicles already on Australian roads are saving more than 17 million litres of petrol and diesel each week, which relieves demand pressure on imports (see Figure 5). Meanwhile, their owners have directly saved around $1.7 billion in fuel costs since the conflict began at a time when household budgets are under severe financial pressure.[8]

Those buying new cars in Australia are increasingly choosing one that allows them to skip the servo entirely: in August, battery electric vehicles (EVs) reached a record 24.9% of all new car sales, or one in four. Together with plug-in hybrids this accounted for 36% of the new car sales market, while petrol- and diesel-only vehicles fell to well short of half (EVC 2026b).

Australia's growing EV market, with more affordable models on offer, is helping drive uptake – supported by the New Vehicle Efficiency Standard introduced in January 2025. Whether that growth continues depends on policy. To give more Australians the confidence to make the switch, we need more public charging infrastructure in regional areas. Governments can also expand access to these solutions to more Australians by providing targeted support to: people who can't easily charge at home, such as renters and apartment dwellers; lower-income households; and those living in regional areas with limited alternatives to a car.

FIGURE 5: ELECTRIC AND HYBRID-ELECTRIC VEHICLES SAVE ABOUT 17 MILLION LITRES OF FUEL EVERY WEEK



Every week, electric and hybrid cars on our roads now save about 17 million litres of fuel, which is petrol and diesel we don't have to import.

Notes: Climate Council analysis. Assumes EVs and hybrid-electric vehicles would otherwise be petrol or diesel vehicles, consistent with their current market share. Example based on a 45k litre fuel delivery. See appendix for full method and assumptions.

More Aussies are opting to take public transport, but services lag behind

Public transport also offered Australians a way to avoid paying inflated prices for fuel. In NSW, there were 3.68 million more public transport trips taken in March 2026 than a year earlier, a 6.1% increase (Transport for NSW 2026). In Canberra, weekly patronage (tap-ons) rose from 368,000 in early March to nearly 397,000 by the end of the month (Canberra Times 2026). In Victoria the rise was even higher: during April and May, when public transport was free, more than 100 million trips were recorded; 17% higher than the same period last year (Advocate 2026).

A fuel price shock can push people toward using public transport, but only where a frequent, reliable service exists. For example, both Victoria and Tasmania made public transport free, but uptake was far stronger in Victoria where there are extensive train, tram and bus networks, than in Tasmania where services are limited (Pearson et al. 2026; Conversation 2026a).





Sun, wind and batteries are also shielding Australians

Electrified transport protects us from oil shocks, but only a clean grid protects us from the next gas price spike. A grid that burns coal and gas keeps us exposed to world markets, as it did in 2022. The sun and wind are low cost, abundant energy sources that can't be embargoed, blockaded or weaponised. Many of us are already benefiting from solar and storage at home.

Renewables are pushing down wholesale prices

Even as global energy prices soared, renewable power and storage kept wholesale electricity prices falling. In the June quarter, renewables supplied a record June-quarter share of 42.1% of generation in our main grid, the National Electricity Market (or NEM), and average wholesale electricity prices fell 47% on a year earlier, to their lowest June quarter level since 2020 (AEMO 2026). The market operator credited record renewable output and growing battery storage for the result (AEMO 2026).

Lower wholesale prices are now starting to flow through to household bills. From 1 July, the Default Market Offer, which caps prices for households on standing offers and sets a benchmark for other plans, fell by between 3.4 and 10.7% for households in NSW and southeast Queensland (AER 2026). In Victoria, the equivalent default offer fell by an average of 5% for residential customers (Essential Services Commission 2026).



Batteries are taking over from gas

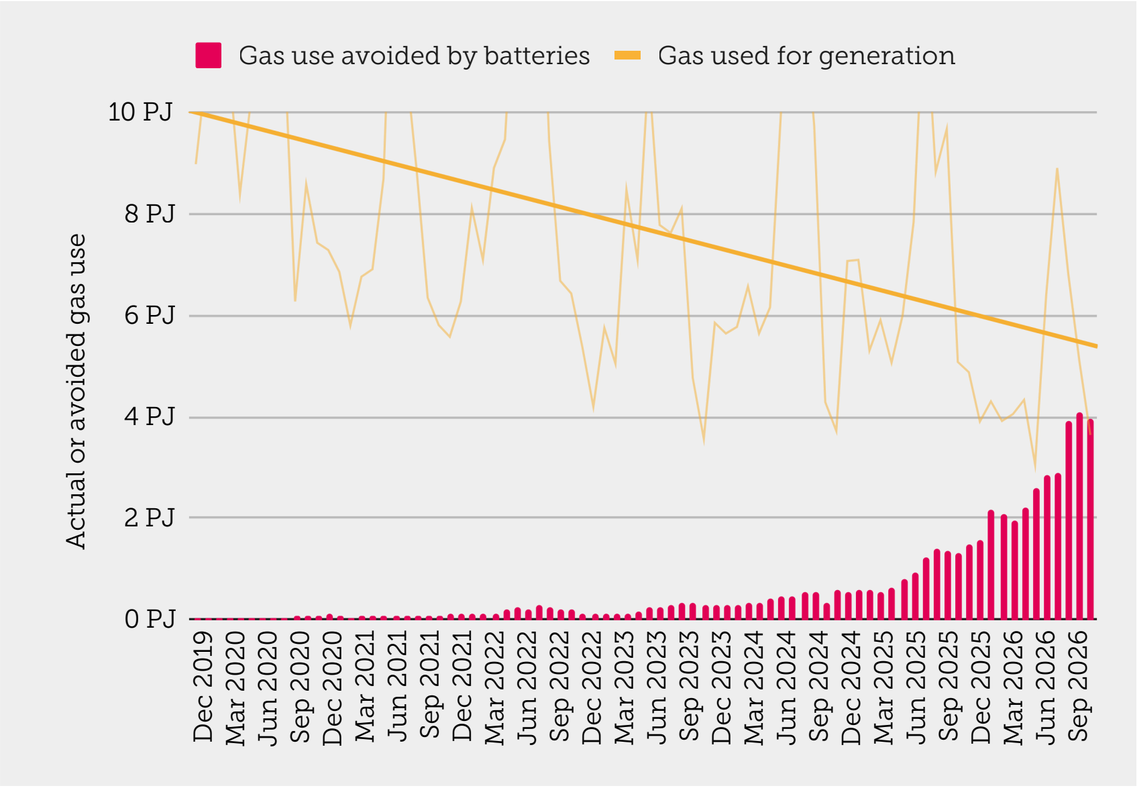
Batteries now do the job that gas used to after dark. They are reducing the need for polluting gas as backup by storing cheap daytime solar and making it available when people are home in the evening and demand is highest. In 2026, Climate Council analysis shows that big batteries alone have cut gas use by the equivalent annual gas use of more than 530,000 Victorian homes (26.1 petajoules). Households and businesses are joining in reshaping the way we store, generate and use electricity with more than 500,000 home batteries installed in just over a year under the Government's Cheaper Home Batteries Program (Prime Minister of Australia 2026).[9]

Household battery capacity in the NEM grew 41% in the June quarter alone, while big battery capacity more than doubled in a year. Between 4pm and 9pm, batteries supplied more than three times as much power to the grid in the June quarter 2026 as a year earlier, and battery charging and discharging combined to become the most frequent price-setting technology in the market (AEMO 2026). Together with stronger wind output, this pushed down gas-fired generation 30% on a year earlier, to its lowest June quarter level since 2003 (AEMO 2026).

Batteries now do the evening shift that gas used to, which better shields us against global price shocks.

While domestic gas prices have stayed low throughout this crisis, they spiked sharply in 2022 after Russia invaded Ukraine, and remain at the mercy of global markets and the pricing decisions of exporters as we export around 80% of our gas. The less gas we burn, the less we're exposed to price hikes into the future.

FIGURE 6: BATTERIES ARE RAPIDLY DRIVING DOWN THE NEED FOR GAS



Notes: Climate Council analysis, grid-scale batteries only. Assumes all grid-scale battery generation would otherwise be met by gas peaking generation, consistent with the market behaviour of grid batteries.

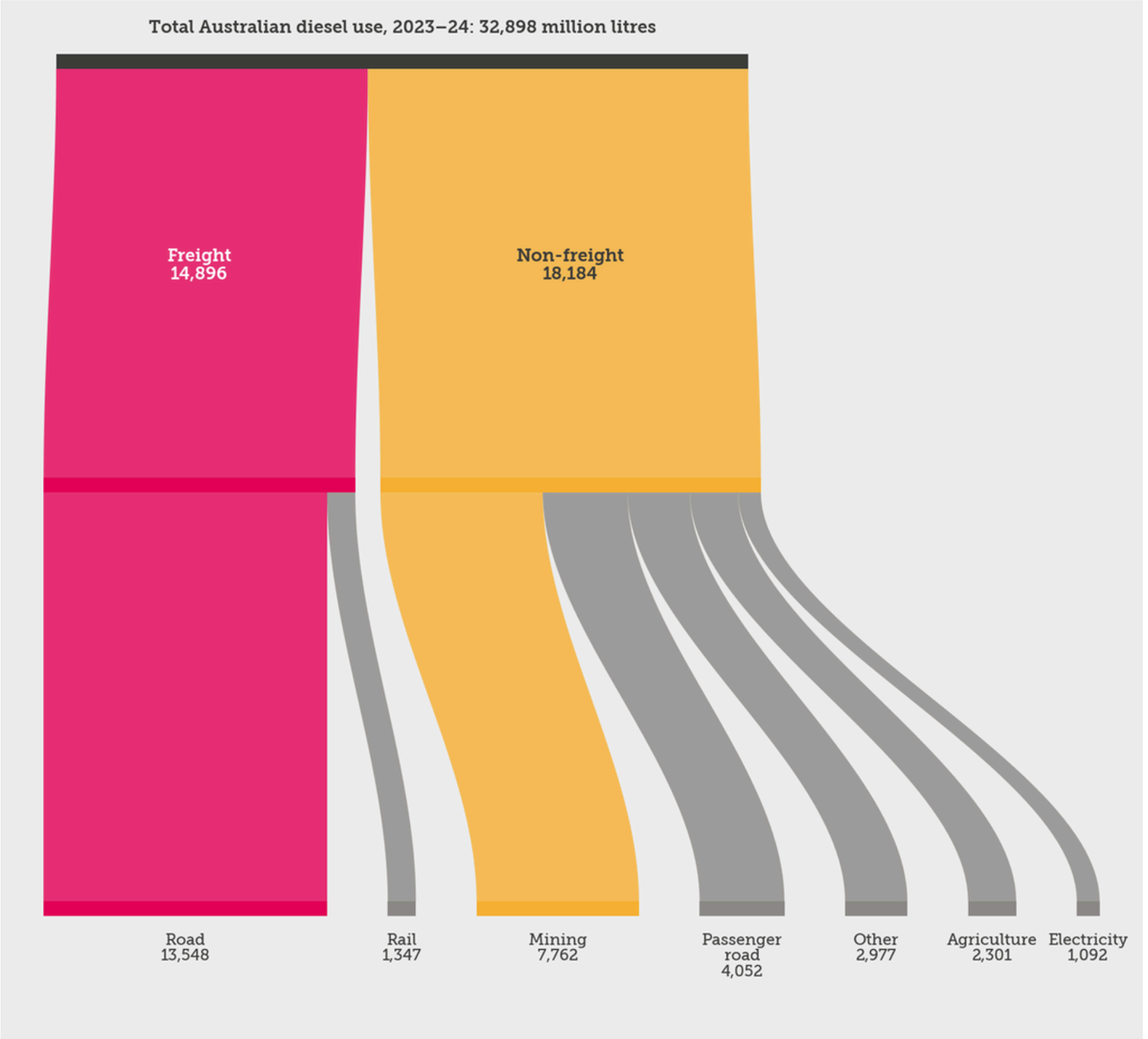
[9]From 1 July 2025 to 14 August 2026.

Diesel remains Australia's weakest link

While we are making progress with passenger transport, diesel use – particularly in industry – leaves us most exposed. As noted earlier, Australia's extra diesel bill during the crisis was two and a half times that of any other country, which reflects our heavy reliance on imported fuel (CREA 2026). Australia's over-reliance on diesel already poses a major energy security risk, and our vulnerability is only growing as demand continues to rise. The Australian Government is forecasting Australia's diesel use to climb almost 7% by 2030, despite the increasing availability of electric alternatives across our economy and the government's own climate targets and policies (AFR 2026).

The solutions to break our over-reliance on diesel are already here, but current policies have the perverse effect of entrenching higher diesel use. The diesel fuel tax credit scheme provides a tax–break that supports industry to continue using large amounts of diesel, instead of encouraging the switch to clean alternatives that cut climate pollution and boost energy security. The Australian Government expects to spend $10.7 billion on fuel tax credits this year, and this is set to rise to nearly $13 billion a year by the end of the decade (Australian Government 2026b). The mining sector dominates the Fuel Tax Credit scheme, claiming 47% of fuel tax credits. The top 18 mining companies collectively benefitted from $3.36 billion of credits last year alone. The average coal mining corporation claims $26 million a year in fuel tax credits, compared to the average farmer who receives just $13,000 in fuel tax credits (Climate Council 2026d).

FIGURE 7: FREIGHT AND MINING ARE OUR BIGGEST DIESEL USERS



Source: Adapted from IEEFA (2026e), based on Austrailan Energy Statisics.

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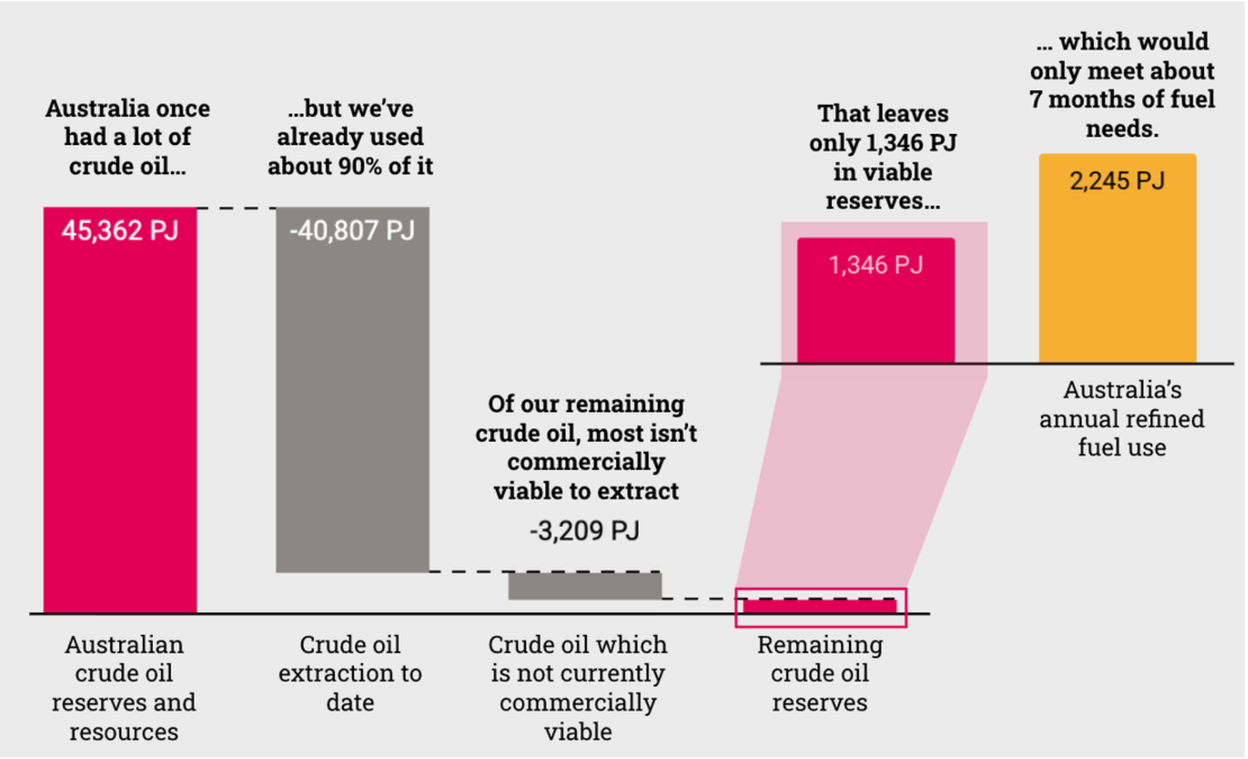
MORE DIGGING WON'T PROTECT US FROM ANOTHER OIL SHOCK

It has been argued that the answer is to drill for more Australian oil. But Australia has already used up most of what it had: more than 90% of its conventional crude oil resources have been extracted, and what remains in proven, commercially viable reserves could only meet the country's fuel needs for less than seven months (Geoscience Australia 2025; DCCEEW 2025a). Oil production has fallen by more than 60% since its peak in 2000–01 (DCCEEW 2026b), a decline driven by geology and economics rather than regulation (Climate Council 2026b). Most of what's left is speculative "tight oil", such as in Queensland's Taroom Trough, which requires fracking and a lot of time and public money to extract (Conversation 2026c). A new oil field typically takes around a decade to go from discovery to production (Climate Council 2026b).

Even if it could be brought online faster, it would be unlikely to lower prices, because Australian oil and fuel still competes in the same world market. Between 1970 and 2017, global oil prices drove 70% of the variation in Australian petrol prices and 93% for diesel (Climate Council 2026b, based on BITRE 2017). When Australia introduced fuel rationing in 1979, 86% of its fuel was then refined locally and 63% came from domestic oil, and we still faced shortages and price spikes (Climate Council 2026b, based on DCCEEW 2025a).

The same is true of gas. Australia produces around five times more gas than it uses, yet when global gas prices spiked in 2022, domestic gas prices and power bills soared regardless (Climate Council 2026b).

FIGURE 8: AUSTRALIA HAS VERY LITTLE CRUDE OIL REMAINING



Source: Climate Council analysis based on Geoscience Australia, Australia's Energy Commodity Resources 2026 and Australian Energy Statistics (2026), Table A, 2024-25. TFEC of refined products.

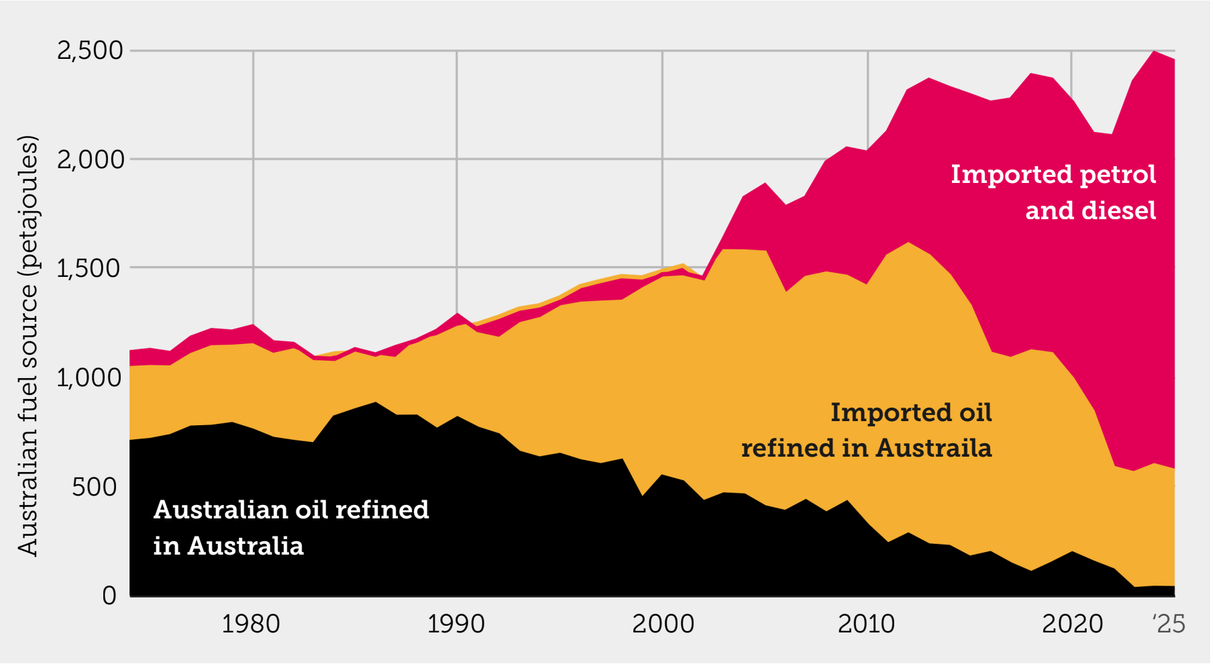
Building new oil refineries keeps us exposed

Rebuilding Australia's oil refining capacity faces similar problems. Australia now imports most of its fuel, including around two thirds of its petrol and around 90% of its diesel in 2024–25 (Climate Council analysis of DCCEEW 2026b). Even locally refined fuel mostly starts as imported oil, which made up about two thirds of the inputs to Australian refineries in 2024–25 (DCCEEW 2026a, p. 44). Meanwhile, 95.7% of the crude oil Australia produces is exported, as most of it is unsuitable for local refineries (DCCEEW 2026a, p. 41).

All but two of Australia's refineries have closed, largely because the local oil they were built to process ran out, while far larger and more efficient refineries (some up to 10 times the size) opened in Asian trading hubs (Climate Council 2026b). A new refinery large enough to double Australia's refining capacity would cost an estimated $15 billion or more (ABC News 2026b; SBS News 2026), take close to a decade to build, need ongoing government subsidies, and would still rely on imported oil (Climate Council 2026b).

More local refining might ease certain supply risks, but it would do nothing to shield Australians from price shocks because locally refined fuel is still priced on global markets. The Reserve Bank has also noted that relatively high-cost domestic refining could weigh on productivity (RBA 2026a, p. 73).
Cutting how much fuel we need in the first place delivers both kinds of protection: every truck, car and mine that switches to electricity powered by Australian sun and wind is less exposed to shortages and price spikes, with much lower running costs.

FIGURE 9: AS AUSTRALIAN OIL RAN LOW, REFINERIES TURNED TO IMPORTED OIL – AND ULTIMATELY CLOSED



Source: Climate Council analysis of Australian Energy Statistics (2025)

Calls for "more digging" ignore the fact we've used 90% of Australia's crude oil, and what's left could only meet our fuel needs for less than seven months.

6

FIXING OUR OIL EXPOSURE FOR GOOD

Lasting protection means using less oil and diesel, starting with the biggest users.

This won't be the last oil shock. Global oil markets have been thrown into chaos again and again, from the 1970s oil shocks to the 2022 energy crisis that followed Russia's invasion of Ukraine. Each time, Australia's exposure has resulted in us paying higher prices. More of the same won't protect Australians from the next price shock. Lasting protection will only come from structural change: reducing how much fuel the economy needs in the first place, starting with the sectors that burn the most diesel and can switch.

Electric trucks are ready for city and short-haul freight

Road transport is the largest user of diesel in Australia, and much of that diesel moves freight: trucks account for more than a quarter of road transport emissions and run almost entirely on diesel (EVC 2026a). But electric alternatives are emerging.



Buses are leading the charge when it comes to electrifying road transport in Australia: almost one third of new buses sold in the first half of 2026 were electric, compared with about one quarter of passenger cars. This makes buses the fastest-electrifying vehicle category in Australia (Haghani 2026).

As of January 2026, 1,384 fully electric trucks were registered in Australia, 55% more than a year earlier and more than three times the number registered in 2024 (BITRE 2026). Even so, electric trucks make up just 0.7% of new truck sales in Australia – compared to 20% in China, 7% in Germany and almost 3% in the UK (Mandala 2026). Of the 35,000 trucks sold in Australia in 2025, fewer than 400 were electric (Mandala 2026).
The technology is ready now to increase urban and short-haul electric freight, where vehicles return to a depot each night to charge. Analysis by Mandala shows 77% of trips taken today could feasibly be covered by electric trucks, increasing to 88% by 2030 (Mandala 2026).

However, electric trucks are not yet viable for long-haul freight, and alternative solutions such as low carbon liquid fuels should be considered. Even so, the distances they can cover are growing. In March, an electric prime mover completed Australia's first end-to-end electric intercity freight delivery, carrying goods from Sydney to Canberra on a single charge. Its operator said energy costs were 84% lower than diesel (Green Review 2026).



There are a range of additional barriers to electric truck uptake. For example, weight and size limits were designed for diesel trucks and disadvantage heavier electric models. This gives manufacturers little incentive to allocate electric trucks to the Australian market. Comparable vehicle markets offer up to 3.7 times as many electric truck options as Australia does (Mandala 2026).

By reforming heavy vehicle emissions standards, ensuring policy is fit-for-purpose, providing financial support that reduces upfront costs, and scaling up suitable charging infrastructure, we can accelerate electric truck uptake. Analysis shows that these policies could help put more than 1.5 million additional electric trucks on the road over the next 25 years (Mandala 2026).

Oil shocks keep coming, but now we can choose to electrify and use more of our own sun and wind, which no foreign conflict can cut off.





Cleaning up our mining industry

Mining is one of the main reasons Australia uses so much diesel. It is the country's second-largest diesel user after transport, burning through 7.7 billion litres a year. Once the transport and services it relies on are also included, mining accounts for around 35% of national diesel use (IEEFA 2026b).

Some miners are already showing that there is another way: Fortescue aims to eliminate diesel from its Pilbara iron ore operations by the end of the decade, replacing all its haul trucks with electric models (Driven 2026b). The technologies to do this across the industry are increasingly available: battery-electric haul trucks and equipment, overhead power lines that run trucks on electricity up steep haul roads, battery-electric locomotives on mine railways, and solar, wind and batteries in place of the diesel generators that power remote sites. Mines in Sweden, Finland, Zambia and Chile already run haul trucks on overhead electric lines up steep ramps, cutting diesel use (International Mining 2022; Mining Technology 2025; E&MJ 2025). In Zambia, a fully battery-electric haul truck that charges from overhead lines is already being trialled (Mining Technology 2025). Electrifying mining at scale would sharply cut how much diesel Australia needs to import. That means in a shortage, there'd be more diesel available for the freight, farming and emergency services all Australians rely on.

The mining industry has the resources and technology to switch to cleaner transport like electric trucks, but is choosing to collect diesel fuel credits instead. According to analysis by Fortescue, a 51.6 cents per litre fuel tax credit halves return on investment for a mining company that wants to electrify (Fortescue 2026). Pouring billions of taxpayers' dollars into imported diesel for mining corporations leaves all Australians more exposed to global energy shocks and does nothing to accelerate the shift to secure, domestic energy sources. The Australian Government should phase out public financial support to the largest diesel users whilst leaving smaller claimants such as farmers and transport operators unaffected (Climate Council 2026d).



CONCLUSION

Eight months of fuel chaos is a painful illustration of who pays for Australia's over-reliance on fossil fuels. When global oil prices spiked, Australians paid more at the pump. Temporary excise cuts, drilling for more oil or gas, or rebuilding refineries won't change this. As long as Australia buys and sells coal, oil and gas on the world market, it will keep paying the price that market sets. Public money would be better spent on lasting protection: electrification, building renewables and the necessary infrastructure to reduce our fuel usage, instead of handing out $10.7 billion a year in fuel tax credits; nearly half of which goes to big miners.

Homegrown clean energy is already paying off. In the middle of a global energy crisis, record renewable output and a rapidly growing battery fleet helped push wholesale electricity prices down 47% on a year earlier in the June quarter, to their lowest level for that quarter since 2020. They also cut gas-fired generation by 30%, to its lowest June quarter level since 2003. We lead the world on rooftop solar and battery capacity per person. Half a million homes and businesses installed batteries in just over a year, one in four new cars sold in August was fully electric, and electric and hybrid vehicles are now saving 17.4 million litres of fuel every week.

But the job is far from finished. We rank just 26th in the world for electric vehicle share of new car sales and 36th for public charging. Diesel and freight are our weakest link: electric trucks made up just 0.7% of new truck sales, compared with 20% in China. Most of Australia's cars, trucks, homes and industries still run on coal, oil and gas, which leaves us highly exposed to the next price shock. Electrifying the whole economy, sector by sector, as quickly as possible is the most reliable way to secure our energy, and cut climate pollution.



There’s still no end in sight for the latest conflict, and another shock will come. Major oil shocks struck in 1973, 1979 and 1990, and again in 2022 and 2026: two in just four years. The question is not whether another will occur but when, and how exposed Australia will be when it does. Each crisis had a different cause, but the result for Australians was the same: higher prices set by global markets. We can now choose how much of our economy is exposed to those prices. The faster we electrify our homes, businesses and transport, and power them with Australian sun and wind, the less the next crisis will cost.

Energy security and climate change are two sides of the same challenge, and neither can be solved by one country alone. The same crisis that cost Australians billions of dollars hit households all over the world, and pushed many countries toward clean energy. In November, Australia will lead the negotiations at COP31 in Antalya, Türkiye, where electrification is on the agenda. Australia has already backed a target to lift the share of final energy demand met by electricity from just over 20% today to 35% by 2035 (COP31 Presidency 2026). That’s a rare chance to steer the world toward a concrete plan to move away from coal, oil and gas. It’s a chance to support countries in our region, which are grappling with the impacts of climate pollution as well as the fuel crisis. It’s an opportunity to build the clean energy partnerships that can help all countries, including our own, reduce our exposure and shore up our energy security.

The world will be watching what we do at home. Australia's credibility to lead the negotiations depends as much on what we do as on what we say: how fast we electrify our economy and power it with our own sun, wind and storage, so we can phase out coal, oil and gas and help other countries do the same.



APPENDIX

EV and hybrid vehicle stock

Australia's electric and hybrid vehicle fleet is estimated by combining historic vehicle registration counts as at 31 January each year (BITRE 2023, 2024, 2025a, 2026) with quarterly new vehicle sales after the latest registration count (AAA 2026). Q1 2026 sales are scaled down by one-third, conservatively assuming that all January sales are counted in the registration data. Q2 2026 sales are added in full. Values for 2026 reflect the estimated vehicle fleet at 30 June 2026.

Fleet data is classified as battery electric (BEV), hybrid electric, or internal combustion engine (ICE) across passenger vehicle and light commercial vehicle categories, and disaggregated by state and territory. From 2026, BITRE reports conventional hybrids (HEV) and plug-in hybrids (PHEV) separately. These are combined into a single hybrid category for consistency with earlier years. PHEVs are treated as conventional hybrids, with no credit for kilometres driven on grid electricity, so their fuel savings are likely underestimated.

Fuel savings from EVs and hybrids

Fuel displacement is estimated by calculating the counterfactual fuel each BEV or hybrid vehicle would have consumed as a conventional petrol or diesel vehicle, based on its vehicle type.

Fuel consumption rates are derived from National Transport Commission vehicle emissions intensity data (NTC 2025). Specifically, the data dashboard is used to access 2024 emissions intensities by vehicle type and fuel (data for 2025 vehicles is limited and unrepresentative).

Hybrid intensities combine HEV and PHEV models.
Emissions intensities are then converted to litres per kilometre using the NTC's reported CO2 intensity factors for petrol (2.3 kg CO2/L) and diesel (2.7 kg CO2/L). Because the NTC estimates emissions intensity values based on fuel consumption rates, this approach simply solves for the original fuel consumption rate.

As NTC reported values are based on standardised New European Driving Cycle estimates, adjustments are needed to reflect fuel efficiency in real world driving conditions. A real-world adjustment factor of 1.31 is applied to account for this gap, based on estimates reported by DCCEEW (2025b). Fuel consumption rates are combined with average annual kilometres by vehicle type for 2024–25, derived from BITRE (2025b), to estimate typical annual consumption for ICE vehicles.

Counterfactual fuel volumes are then estimated as the volume of petrol and diesel which would be used if an EV or hybrid were an ICE vehicle, based on the share of petrol and diesel among registered ICE vehicles as at 31 January 2025. For BEVs, the full counterfactual fuel volume is counted as displaced. For hybrids, savings are calculated as the difference between counterfactual ICE consumption and actual hybrid consumption. All hybrid vehicles are assumed to be petrol vehicles.
The weekly fuel savings volume was converted to an equivalent number of fuel truck deliveries based on a standard 45,000-litre fuel tanker capacity.

APPENDIX

Fuel price cost impacts and savings
Weekly fuel costs are calculated by multiplying weekly fuel volumes by national average weekly retail petrol and diesel prices from Australian Institute of Petroleum (AIP) pricing data (AIP 2026). The price data covers late November 2025 to early October 2026. Two volumes are used: fuel displaced by EVs and hybrids, and total fuel used by passenger and light commercial vehicles.

Total fuel use is estimated from BITRE passenger kilometres. Reported passenger kilometres travelled in passenger and light commercial vehicles in 2024–25 (BITRE, 2025b) are converted to vehicle kilometres travelled assuming an occupancy rate of 1.3 passengers per vehicle. This distance is then converted to fuel volumes using the same consumption rates applied in the EV analysis, and the fleet composition (petrol, diesel, hybrid and BEV shares) as at 30 June 2026.

As a simplified approach, the vehicle fleet is held constant at its estimated 30 June 2026 level across the whole period. Retail prices reflect consumer prices, including fuel excise, as paid at the browser. Additional costs during price spikes were calculated relative to a pre-spike baseline of average weekly fuel costs from late November 2025 to February 2026.

Liquid fuel source decomposition (Figure 9)
Australia's liquid fuel supply is broken down by source using annual energy supply and trade data from the Australian Energy Statistics (DCCEEW, 2026, Tables F and J). The data is in petajoules and covers 1973–74 to 2024–25.

Domestic crude oil used in Australia is estimated as crude oil and natural gas liquids production minus crude oil exports. Total refinery crude input is that domestic volume plus imported crude oil and other refinery feedstock. Refinery output is then split between "Australian oil" and "imported oil" in proportion to each one's share of that crude input. This assumes domestic and imported crude produce the same mix and yield of refined products.

Net fuel imports are imports of refined products (petrol, diesel, jet fuel, fuel oil and other products) minus exports of refined products. LPG is excluded from the chart, as is the gap between refinery inputs and crude availability caused by stock changes and statistical discrepancies. As a result, the stacked total is an approximation of fuel supply and does not exactly match reported fuel consumption.

APPENDIX

Gas displacement from grid-scale batterie

The reduction in gas used for electricity generation attributable to grid-scale batteries is estimated using monthly generation data from the National Electricity Market (NEM) up to September 2026 (Open Electricity 2026b).

Battery discharge volumes in gigawatt-hours are converted to the equivalent gas fuel input that would have been required to produce the same electricity, using a thermal efficiency factor of 45% for gas-fired generation. In the absence of an actual efficiency value for current generation in the NEM, 45% is chosen as a conservative estimate, broadly aligned with GenCost 2025-26 (Graham et al. 2026). In practice, efficiency can be much lower, and therefore the actual volume of gas use avoided is likely underestimated. For example, GenCost uses an efficiency of 33–36% for new open cycle gas turbines, which represent 7 GW of the 12 GW of gas generation in the NEM.

Gas displacement from January to September 2026 was compared against average Victorian household gas consumption of 50,000 MJ per year (Frontier Economics 2020) to provide a household-equivalent context for the savings.

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