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RAC comments on pump prices being at two year high

The UK's highest inflation rates for two and a half years largely due to higher fuel prices:

RAC Fuel Watch spokesman Simon Williams said: "The price of petrol and diesel reached a two-year high at the beginning of February and has

remained at this level with yesterday's (Feb 14) average forecourt prices of £1.20 for unleaded and £1.22 for diesel - the highest price we have seen since December 2014.

“While the price of oil has gone up the weaker pound has been a major factor in the pump prices increasing as all fuel is traded in dollars, including fuel produced in the UK. As a net importer of fuel the UK is at the mercy of the international exchange rate. Since the June 2016 referendum we have seen approximately eight pence per litre added to fuel prices of which over four pence can be attributed to the impact of the collapse in the pound against the dollar. This combined with a steady increase in the price of oil is a double whammy for drivers pushing up UK pump prices.

“The OPEC oil producing countries have remained bullish about their commitment to production cuts and their eagerness to stand by them. Compliance certainly seems to be holding and Saudi Arabia has described them as the deepest cuts in over eight years. This will maintain upward pressure on oil prices and we are unlikely to see any relief for six months or more as US shale oil producers gear up their own production.

“Motorists will fear any further statements which undermine confidence in the pound as this will have an immediate and decisive upward impact on fuel prices which represents a significant proportion of their household budgets.”

Notes to Editors

The press office email address is press.enquiries@rac.co.uk. **Please note:** the press office is unable to help with individual customer enquiries - please visit the [RAC contacts page](#) to find the right contact.

ISDN radio studio facilities are available for interviews Monday to Friday.

About the RAC

The RAC provides complete peace of mind to 12m UK private and business drivers, whatever their motoring needs. Its services include:

- **[Breakdown assistance](#)**. Its highly-skilled, 1,600-strong branded patrol workforce attends more than two million breakdowns every year, fixing on average four out of five vehicles at the roadside. The RAC's patrol fleet is one of the most advanced in the UK, and was the first to roll out both an [All-Wheels-Up recovery system](#), allowing the vast majority of vehicles to be recovered from a single patrol van, and [EV Boost](#) mobile electric vehicle charging units

- [Insurance](#). The RAC is a top-five [car insurance](#) broker having surpassed the 500,000 policies-in-force milestone in 2018. It also offers '[black box](#)' [telematics policies](#), as well as home and travel insurance
- **Other motoring services**. The RAC leads in the development of new solutions for business, fleets, electric vehicles and future car technology. Its additional products and services include a [personal loans offering](#), a [used car buying website](#), [vehicle inspections and checks](#), [legal services](#) or up-to-the-minute [traffic and travel information](#). It also has a network of [Approved Dealers](#) and [Approved Garages](#) which combine the trust of RAC brand with local service and convenience

The RAC also works to support the interests of its members and UK drivers on the most important motoring issues which it identifies via the annual [RAC Report on Motoring](#) and the RAC Opinion Panel. The Report on Motoring is the longest running analysis of driver opinion in the UK having been published every year since 1989.

For more information about the RAC, visit the [RAC website](#).