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More pump price rises take petrol to highest in three years

Motorists begin 2018 paying the highest price for petrol since the end of 2014, [RAC Fuel Watch](#) data reveals.

An analysis of fuel prices for December shows the average price of unleaded increased for the second month running – this time by half a pence from 120.66p to 121.11p (0.45p) while diesel went up from 123.06p to 123.46p (0.4p). A litre of petrol is now at its highest point since 2nd December 2014.*

Both fuels have increased substantially from July when petrol was at its

cheapest point of the year at 114.33p a litre (up 6.8p) and diesel was 115.02p (up 8.4p). This means a tank of unleaded for an average 55-litre family car now costs £66.61 – £3.73 more than it did in July. For diesel, a fill-up now stands at £67.90 – £4.64 more than in the summer.

The current higher pump prices are a far cry from early 2016 when both fuels averaged 102p a litre. But – more positively, they are still considerably cheaper than April 2012 when the UK average prices of petrol and diesel reached record highs of 142p and 148p a litre respectively.

Fuel price highs and lows

Date	Key date description	Petrol - pence per litre	Diesel - pence per litre	£ v \$	Oil price	Petrol 55-litre tank	Diesel 55-litre tank
28/12 /2017	2017 end of year	121.11	123.46	\$1.35	\$66.61	£66.61	£67.90
02/07 /2017	2017 petrol & diesel low	114.33	115.02	\$1.29	\$48.98	£62.88	£63.26
29/12 /2016	2016 end of year	117.23	119.63	\$1.23	\$54.86	£64.48	£65.80
02/03 /2016	2016 petrol low	101.65	n/a	\$1.40	\$36.41	£55.91	n/a
14/02 /2016	2016 diesel low	n/a	100.78	\$1.44	\$32.69	n/a	£55.43
13/05 /2015	Last time oil was above \$66.61	116.20	120.51	\$1.57	\$66.69	£63.91	£66.28
30/12 /2015	2015 end of year	102.89	106.18	\$1.47	\$35.75	£56.59	£58.40
02/12 /2014	Last time petrol was 121p	121.08	n/a	\$1.56	\$71.22	£66.59	n/a
16/04 /2012	Petrol record high	142.48	n/a	\$1.59	\$117.25	£78.36	n/a

12/04 /2012	Diesel record high	n/a	147.93	\$1. 58	\$12 0.47	n/a	£81.36
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Fuel prices at the four big supermarkets went up by more than half a pence a litre in December with petrol rising from 117.26p to 117.84p and diesel from 119.69p to 120.34p. The price rises have been driven by the increased cost of oil which is now at its highest since May 2015 at \$66.61 – the cost of a barrel rose 3% in December having started the month at \$64.59.

RAC fuel spokesman Simon Williams said: “Sadly, December was the month oil reached its highest point for over two and a half years – something which motorists are now feeling the effect of at the pumps.

“On a brighter note, the shutdown of the North Sea Forties pipeline did not cause the price of oil to increase as many expected. It had been feared this would lead to petrol and diesel going up in the run-up to Christmas, but luckily for drivers global oil production was not negatively affected as a result.

“It’s hard to see pump prices getting much cheaper in the early part of 2018. Unfortunately, the good times of lower cost fuel appear to be over and it’s probably now far more likely that we will see them going up as OPEC’s oil production cuts are starting to have the desired effect of reducing the global oil glut and pushing the barrel price higher.”

Regional fuel price variation

The North East experienced the biggest increased in the price of unleaded with a litre rising nearly a penny from 120.06p to 120.92p. Northern Ireland finished 2017 with the cheapest petrol at 120.27p and the South East with the most expensive at 121.87p.

London suffered the greatest rise in the price of diesel as a result of a litre going up 0.94p to 124.15p. This was still cheaper than the average price in the South East of 124.29p – the highest in the UK. Northern Ireland once again had the cheapest diesel at the start and end of the month with the cost of a litre hardly increasing.

Regional average unleaded pump prices

Unleaded	03/12/2017	31/12/2017	Change - ppl
UK average	120.66	121.11	0.45
North East	120.06	120.92	0.86
Scotland	119.78	120.54	0.76
East	120.79	121.34	0.55
Wales	120.27	120.81	0.54
East Midlands	120.66	121.18	0.52
South East	121.37	121.87	0.50
North West	120.34	120.78	0.44
London	120.88	121.29	0.41
West Midlands	120.33	120.60	0.27
Northern Ireland	120.07	120.27	0.20
South West	121.02	121.21	0.19
Yorkshire And The Humber	120.42	120.33	-0.09

Regional average diesel pump prices

Diesel	03/12/2017	31/12/2017	Change - ppl
UK average	123.06	123.46	0.40
London	123.21	124.15	0.94
Wales	122.72	123.27	0.55
South East	123.78	124.29	0.51
South West	123.31	123.73	0.42
East	123.53	123.94	0.41
North East	122.29	122.67	0.38
West Midlands	122.65	123.00	0.35
East Midlands	123.15	123.44	0.29
North West	122.93	123.21	0.28

Northern Ireland	121.69	121.95	0.26
Yorkshire And The Humber	122.88	122.95	0.07
Scotland	122.78	122.84	0.06

Notes to Editors

* Average fuel prices quoted in the RAC Fuel Watch November report are based on Experian Catalist data from 1 to 29 December 2017 (wholesale prices) and 3 to 31 December 2017 (retail prices).

Contacts



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