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## October sees biggest petrol price rise at UK forecourts in three and a half years

*Unleaded prices now at highest since July 2015*

*Weak pound and a higher oil price biggest factors contributing to rise*

*RAC calls for continued fuel duty freeze amid price uncertainty*

The price of petrol rose more in October than at any time since February 2013, with diesel rising at the fastest rate since May 2008, data from the

RAC's latest Fuel Watch report shows.\*

A combination of a weak pound and Brexit fears since the UK's EU referendum vote and rising oil prices have contributed to average petrol prices rising by 4.39p per litre from 112.34p on 2 October to 116.73p on 31 October. Diesel was up 5.17p per litre, ending the month at 118.65p on average, having begun the month at 113.48p. The average price of both fuels at the forecourt are now at their highest levels since July 2015 – 116.73p per litre for petrol and 118.65p for diesel.

But there are indications that pump prices might stabilise or even reduce slightly in November, as the cost of oil started to fall back in the last days of October. A barrel of Brent crude averaged just under \$50 through the month but ended October at a one-month low of \$46.63, down from its peak of \$51.63 on Wednesday 19 October. Wholesale prices have also responded by dropping sharply at the very end of the month, down by almost 1p and 2p a litre for petrol and diesel respectively.

It now costs £64.20 to fill an average-sized 55-litre petrol family car, with a similar diesel car costing £65.25 per tank to fill. For a light commercial diesel vehicle with an 80-litre tank, it now costs £94.92 to fill from empty.

RAC fuel spokesman Simon Williams said: "October 2016 was an historic month for UK pump prices but – sadly for motorists – for all the wrong reasons. The effects of the weak pound have really been felt on the wholesale market, and this, combined with an oil price at nearly double its lowest level in 2016, has put significant upward pressure on wholesale fuel prices. Retailers have had no choice but to reflect these dramatic increases in the prices they charge at the pumps.

"Certainly, we are a long way from the remarkably low fuel prices enjoyed by families and businesses early in 2016, when the average price of unleaded was around 102p per litre and diesel was 101p. But while the pound remains in the doldrums, and with few expecting it to recover in the near future, there are some indications that November might not shape up so badly.

"The biggest variable affecting what drivers pay when they fill up is the oil price. OPEC, which represents some of the world's biggest oil producers, recently agreed in principle a cut in production. This would mark a move away from the over-production strategy that they have employed for so long,

and mere talk of a cut has been enough to force oil prices higher. But a final deal is still to be agreed at an OPEC meeting at the end of this month and, with some analysts suggesting a deal might yet stall, this leaves open the prospect oil prices might stabilise or even fall before the end of the year.

“Certainly, if the Chancellor has been considering tinkering with fuel duty in this month’s Autumn Statement, the sheer volatility of prices we are currently seeing should, we hope, be enough to make him reconsider.”

### **Regional fuel price variation**

The South East of England remains the most expensive place to buy petrol in the UK, with the average price standing at 117.18p per litre, while the East Anglia remains the most expensive region for diesel with the average litre on sale for 119.13p.

Northern Ireland still sells the UK’s cheapest fuel, with the average price of unleaded at 115.45p per litre and diesel at 117.25p. However, Northern Ireland saw the sharpest rise in the price of unleaded in October (up 5.16p). Scotland saw the largest increase in the price of diesel, up 5.71p.

### **Regional average unleaded pump prices**

<b>Petrol - pence per litre</b>	<b>02/10/2016</b>	<b>31/10/2016</b>	<b>Change</b>
Northern Ireland	110.29	115.45	+5.16
Scotland	111.51	116.41	+4.90
Yorkshire And Humber	111.47	116.20	+4.73
Wales	111.65	116.29	+4.64
North	111.94	116.45	+4.51
East Midlands	112.22	116.68	+4.46
East Anglia	112.71	117.15	+4.44
South West	112.29	116.71	+4.42
South East	112.88	117.18	+4.30
West Midlands	112.69	116.88	+4.19

North West	112.37	116.48	+4.11
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### **Regional average diesel pump prices**

<b>Diesel - pence per litre</b>	<b>02/10/2016</b>	<b>31/10/2016</b>	<b>Change</b>
Scotland	113.11	118.82	+5.71
Wales	112.94	118.38	+5.44
Northern Ireland	111.82	117.25	+5.43
North	112.98	118.29	+5.31
Yorkshire And Humber	112.99	118.20	+5.21
East Midlands	113.39	118.56	+5.17
West Midlands	113.63	118.75	+5.12
South West	113.71	118.82	+5.11
South East	114.03	119.10	+5.07
North West	113.16	118.16	+5.00
East Anglia	114.26	119.13	+4.87

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### **Notes to Editors**

\* The core data for the October RAC Fuel Watch report is based on an analysis of Experian Catalist average prices from 2 to 31 October 2016.

### **About the RAC**

With more than eight million members, the RAC is one of the UK's most progressive motoring organisations, providing services for both private and business motorists. Whether it's roadside assistance, insurance, buying a used car, vehicle inspections and checks, legal services or up-to-the-minute traffic and travel information – the RAC offers a solution for all motoring needs. The RAC is committed to making motoring easier, safer, more affordable and more enjoyable for drivers and road users.

The RAC is the motorist's champion and campaigns to support the interests of

its members and UK motorists at a national level, including advancing levels of road safety, supporting the needs of young drivers and voicing concerns about the increasing cost of motoring. The RAC's annual [Report on Motoring](#) – first published in 1989 – provides a clear insight into the concerns and issues facing today's motorists.

For the very latest news on UK fuel prices, check [RAC Fuel Watch](#) or follow [#racfuelwatch on Twitter](#). This is a comprehensive guide to the latest UK unleaded petrol and diesel prices – both at the wholesale level and at the pump. RAC Fuel Watch analyses how prices changed through the previous month and compares the most recent prices with those from three, six and 12 months before.

Key facts:

- RAC patrols fix four out of five vehicles at the roadside and on average within 30 minutes
- RAC vans carry more than 500 parts and tools to get members' vehicles going again
- 92% of members would recommend RAC Rescue to their friends and family

## Contacts



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