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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.”

The press office email address is press.office@rac.co.uk and media centre is at media.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.

About the RAC

The RAC, an iconic UK brand, provides complete peace of mind to nearly 14 million UK private and business drivers, whatever their motoring needs. As well as its premium nationwide breakdown assistance service – with an expert branded patrol workforce attending more than two million breakdowns every year – it offers a wide range of market-leading products across insurance, legal services, vehicle inspections and service, maintenance and repair. Included in this is the first-of-its-kind nationwide Mobile Mechanics service which brings the garage to homes and workplaces.

At the forefront of new solutions for business fleets and consumers, the RAC's breakdown service is electric-ready with mobile EV charging technology and can be called on using [myRAC](#) – the all-in-one route planner, fuel finder and breakdown reporting app.

Visit the [RAC website](#).

Contacts



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