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April sees second worst monthly petrol price rise since 2000

The average price of petrol rocketed by a shocking 5.44p a litre in April making for the second worst monthly rise since 2000, adding £3 to the cost of filling up an average family car.

Data from RAC Fuel Watch* shows a litre of unleaded shot up from 122.62p to 128.06p as retailers passed on wholesale price increases driven by a 5% jump in the cost of a barrel of oil which went up more than \$3 to \$72.50, having hit a high of \$74.38 earlier in the month. It means April 2019 was officially one of the bleakest months for petrol prices in nearly 20 years.

April's price leap is second only to May 2018 when petrol jumped 6p a litre (5.98p) from 123.43p to 129.41p. It is also the third consecutive month of price rises, meaning unleaded has gone up 8.5p a litre from 119.54p to 128.06p since the beginning of February.

Diesel also increased by 3p a litre from 130.70p to 133.70p. While not as great an increase as petrol it was still the 18th biggest monthly rise since 2000 – the largest being 8.43p in May 2008.

RAC Fuel Watch also shows the average difference between petrol and diesel wholesale prices was only a penny throughout April, yet the retail price of diesel was an average of 6p a litre more expensive than petrol throughout the month.

In terms of filling an average 55-litre family car, the unleaded price rise means the cost has gone up by £3 to £70.43 and for diesel by £1.65 to £73.54.

The country's four big supermarket fuel retailers – Asda, Morrisons, Tesco and Sainsbury – actually increased their petrol prices above the UK average. Their average for unleaded went up by 5.58p a litre from 118.62p to 124.20p (in contrast to the UK average price which rose by 5.44p), with diesel going up by 4.1p from 127.47p to 131.57p.

Motorway petrol went up 3.6p from an average of 141.93p to 145.53p while diesel increased 2.79p from 151.27p to 154.06p.

RAC fuel spokesman Simon Williams said:

"Despite the good weather April turned out to be one of the bleakest months ever for drivers with the second biggest monthly rise in the price of petrol for nearly 20 years.

"RAC Fuel Watch data shows the price of unleaded rose every single day from the end of March for three and half weeks (until 24 April), which is the longest run of daily price rises since May last year when unleaded increased 6p a litre setting a new monthly price rise record dating back to 2000.

"The bad news for drivers is that a tank of petrol now costs £3 more than it did at the start of April. This will have a damaging effect on household budgets across the country and will inevitably mean there will be less money available for non-essential spending.

"But diesel drivers have much to be aggrieved about as the fuel not only suffered a 3p a litre hike in price, its pump price was 6p higher than petrol on average in April – despite the fact its wholesale cost was very similar to that of petrol.

"It is very clear from our monitoring of forecourt and wholesale prices that retailers have been using the cheaper wholesale cost of diesel to subsidise petrol pump prices and had they not, a new monthly price rise record would have been set. As a result diesel drivers – and businesses that doesn't buy fuel in advance – are now all paying far more than they should be. To put this pricing discrepancy in perspective, last year the amount of diesel sold was almost double that of petrol (30.5bn v 15.8bn litres).

"The rise in forecourt prices is being driven by the increase in the cost of oil

which has been brought about by oil producer group OPEC and non-member Russia working together to restrict oil supply, coupled with lower production from Venezuela and Libya due to troubles and US sanctions on Iran.

"OPEC is due to meet at the end of next month in Vienna so we can only hope for a relaxation of production targets."

Regional fuel price variation

Regional average unleaded pump prices

Drivers in Wales had to endure the biggest increase in the price of unleaded with a litre going up 6.1p in April. The South East had the most expensive petrol at the start of the month, but London took the title by the close, with the average price of a litre in the city reaching 129.02p. Northern Ireland once again had the cheapest petrol as well as the smallest monthly price rise at 4.89p a litre.

Unleaded	01/04/2019	30/04/2019	Change
UK average	122.62	128.06	5.44
Wales	121.37	127.47	6.10
North East	121.44	127.44	6.00
Scotland	122.18	127.99	5.81
Yorkshire and The Humber	121.85	127.48	5.63
London	123.55	129.02	5.47
North West	122.09	127.50	5.41
South East	123.61	128.92	5.31
South West	122.90	128.19	5.29
East Midlands	122.52	127.80	5.28
East	123.23	128.48	5.25
West Midlands	122.61	127.84	5.23
Northern Ireland	121.03	125.92	4.89

Regional average diesel pump prices

The East of England not only had the largest jump in the price of diesel – 3.34p a litre – it also had the most expensive diesel at the end of the month at 134.67p. Northern Ireland also had the cheapest average pump prices at the beginning and end of April, and the smallest monthly increase at just 2.48p a litre.

Diesel	01/04/2019	30/04/2019	Change
UK average	130.70	133.70	3.00
East	131.33	134.67	3.34
Wales	130.06	133.35	3.29
North West	130.33	133.38	3.05
South East	131.55	134.60	3.05
East Midlands	130.72	133.74	3.02
Scotland	130.84	133.82	2.98
South West	130.99	133.97	2.98
North East	129.88	132.85	2.97
London	131.25	134.21	2.96
West Midlands	130.50	133.39	2.89
Yorkshire and The Humber	130.08	132.83	2.75
Northern Ireland	128.65	131.13	2.48

Notes to Editors

About the RAC

^{*} UK average fuel prices quoted in the RAC Fuel Watch April 2019 report are based on Experian Catalist data from 1 to 30 April 2019 (pump prices). Regional prices are based on Experian Catalist data from 1 to 30 April. Wholesale prices, oil price and the value of sterling are based on data from 1 to 30 April 2019.

First formed in 1897, the RAC has been looking after the needs of its members for more than 120 years.

Today it has approximately 10m members and is one of the UK's most progressive motoring organisations, providing services for both private and business motorists. Whether it's <u>roadside assistance</u>, <u>insurance</u>, <u>buying a used car</u>, <u>vehicle inspections and checks</u>, <u>legal services</u> or up-to-the-minute <u>traffic and travel information</u> – 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 supports the interests of its members and UK drivers at a national level. This includes voicing concerns about the increasing cost of motoring, particularly the price of fuel and the high level of tax levied on it, advancing levels of road safety, and supporting the needs of all drivers, from young to old.

The RAC's annual Report on Motoring – first published in 1989 – is one of a kind and provides a clear insight into the concerns and issues facing today's motorists.

For the very latest news on UK fuel prices, check <u>RAC Fuel Watch</u>. It provides a comprehensive guide to the latest UK unleaded petrol and diesel prices – both at the wholesale level and at the pump - and tracks these prices daily to help drivers check if the price they pay to fill up is a fair one.

For more information about the RAC, visit the RAC website.

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