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RAC comments on speed of current fuel price rises

RAC fuel spokesman Simon Williams said: “There is something of a perfect storm taking place right now which is adversely affecting fuel prices. The plummeting pound, combined with a rising oil price as a result of indications that OPEC and possibly Russia will agree a cut in oil production in November, are driving wholesale prices up. However, it is the ‘flash crash’ of the pound that took place on 7 October which has been the major factor in the sheer speed of the average price increases as fuel is traded in US dollars. This has led to the average fuel price rising 3p per litre in three weeks.

“Analysis by the Press Association shows that prices last rose this quickly at the start of 2011 – less than four months later, the then Chancellor George Osborne took the step of cutting fuel duty by 1p to 57.95p. While the situation in 2016 is quite different to five years ago, with average pump prices some 20p per litre less today, the outlook all of a sudden looks far more ominous.

“If the Chancellor has been tempted to raise duty in next month’s Autumn Statement as a result of recent lower fuel prices, the current uncertainty should make him think again. The present situation underlines just how rapidly things can change: just eight months ago average petrol prices were around 102p per litre but now they are heading to 116p.”

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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