

# Fuel Prices

## October 2014

Release date: 7 November 2014

<i>\$T</i>	Oct 14	Sep 14	Aug 14	Jul 14
Petrol	2.78	2.74	2.86	2.92
Diesel	2.81	2.83	2.83	2.90
Kerosene	2.26	2.28	2.28	2.29

## Fuel prices mixed changes over the month

Changes in retail fuel prices were mixed in October. Diesel and kerosene prices fell reflecting a 2.5% decline in world oil prices, as demand in Europe and China weakens and new oil production comes online in the US. However, petrol prices increased slightly coinciding with a 4.6% depreciation of the Pa'anga against US dollars whilst market price in Singapore was quite stable.

All retail fuel prices fell over the year to October 2014. A continued fall in the world oil price was the main driver, due mostly to increases in supply. The decline in retail fuel prices equates roughly to a 0.2 percentage point subtraction from inflation over the year.

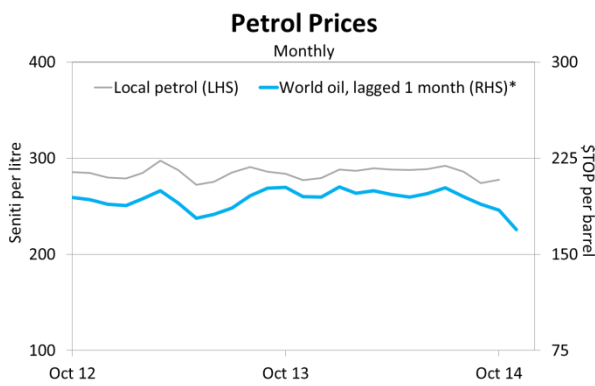
NRBT anticipates all local fuel price categories to fall by mid-November. This reflects October's 8.2% decline in world oil prices, despite the onset of the northern hemisphere winter and holiday festivities demand.

### Fuel Prices

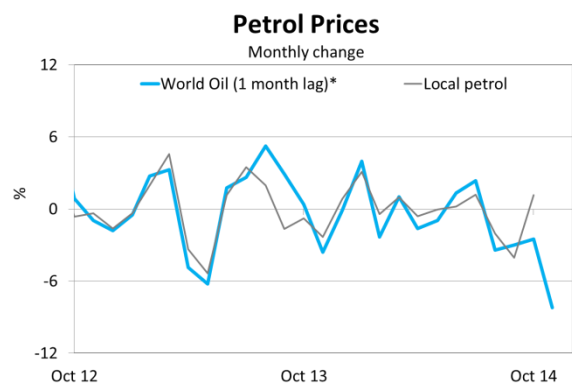
	As at mid-month (\$T/litre)				Year-ended growth (%)	
	Oct 14	Sep 14	Aug 14	Oct 13	Oct 14	Oct 13
<b>Petrol</b>	2.78	2.74	2.86	2.84	-2.18	-0.68
<b>Diesel</b>	2.81	2.83	2.83	2.94	-4.50	-0.86
<b>Kerosene</b>	2.26	2.28	2.28	2.34	-3.36	-1.15
<b>World oil price*</b>	180.72	186.77	190.52	194.96	-7.30	1.60

\* Converted to TOP, per barrel

Sources: Bank of England; Bloomberg; Ministry of Commerce, Tourism and Labour



\* Average price, month-ended  
Sources: Bank of England; Bloomberg; Ministry of Commerce, Tourism and Labour



\* Average monthly price  
Sources: Bank of England; Bloomberg; Ministry of Commerce, Tourism and Labour