

Petrol Prices Dropped To Help Smooth Over Crunch

Three major UK supermarkets have announced cuts to petrol prices in an effort to help consumers struggling with soaring fuel costs, rising inflation and the credit crunch.

July 24, 2008 (FPRC) -- Asda said yesterday that it would cut prices at the pump by as much as three pence per litre. It said the move had been made possible by recent falls in global oil prices. As such, the group expressed its commitment to passing on these savings to consumers. So too, diesel prices will also be lowered as part of the move, which will affect all of the supermarket's 170 petrol stations across the country.

Meanwhile, Sainsbury's customers will also be able to benefit from petrol price cuts from tomorrow. The group plans to slash costs by as much as five pence per litre for customers who spend 50 pounds or more in-store. And from next week, Morrisons will also be dropping prices, with a four pence reduction expected to be enacted on Monday July 28th.

The moves follow a period of rapid fuel price inflation that may have left many consumers struggling to keep their vehicle on the road. According to recent statistics from PetrolPrices, in some parts of the country fuel costs have risen by as much as 50 per cent in the past six months.

For those who have been unable to keep up with the demand that such pressures are placing on their finances, taking out a debt consolidation loan may prove to be of assistance in making sure that their fiscal health does not ail further in a worsening economic environment. In applying for this type of loan, people may find they are able to spread debt repayments over a longer period of time and alleviate the strain on monthly budgets to a degree.

Indeed, according to moneysupermarket, many Britons are beginning to feel that every penny counts in today's financial climate. According to Tim Newhouse, spokesperson for the group, the recent moves by Asda, Sainsbury's and Morrisons will be welcomed by many people who are struggling with current petrol and diesel prices.

He explained: "In times like these, every penny and every pound counts for people, so any gesture from anyone is an important one. The likelihood is that [the supermarkets] are going to deliberately make smaller profits from their fuel prices, which is an excellent marketing tool to try and get people into their supermarkets in the first place. Obviously, if the price of oil goes up the price of petrol will go up, but the supermarkets will continue to make smaller profits from their fuel."

Mr Newhouse went on to urge the government to follow suit and cut taxes on fuels to help people further. He insisted that while global oil prices affect the amount consumers pay for fuel, the amount that is levied in taxes is also a significant factor.

"The supermarkets are cutting their profits on petrol to the bare bones, while the government's making about 70 pence per litre," he claimed.

Elsewhere, a recent report by uSwitch has indicated that younger drivers may be finding it particularly difficult to keep their vehicle on the road. Research from the firm indicated that such

motorists are paying an average of 989 pounds on annual insurance cover.

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