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Petrol, diesel prices set to drop

THE firmer rand and softer international petroleum prices will see the price of petrol drop by 27 cents a litre from today, while motorists can expect to pay between 11 cents and 12 cents less per litre of diesel.

Illuminating paraffin, however, will go up by 15 cents a litre, hitting the poorest sector of the economy hardest.

Neil Roets, chief executive at Debt Rescue, a debt counselling company, warned that motorists would do well to bank any savings at the pump in anticipation of even tougher times ahead.

"With an almost 42% expanded unemployment rate, the majority of South Africans are already stretched beyond their financial limit. As welcome as this fuel price drop is, this is no time to relax household budgets or splurge on luxuries. Consumers need to continue to be vigilant and make every cent count," he advised.

He also said retailers would be doing their best to woo customers in the run-up to Black Friday this month, a temptation that consumers would do well to resist.

"It has been an incredibly tough year so far for consumers, but overspending now will only kick the problem further down the road. At some point, there will have to be a reckoning," said Roets. | **Staff Reporter**