



Mexico's fuel prices to experience 20% hike in January

Mexico has announced the biggest hike in fuel prices in almost two decades for January 2017.

The Mexican government will implement an increase in fuel prices that will reach 20.1% in some cases. The move is part of the country's process to liberalize the fuel sector, informed Mexico's finance ministry.

Drivers will not be happy to welcome 2017 as average fuel prices in Mexico will be set at 15.99 pesos for a litre of regular gas, 17.79 pesos for premium and 17.05 for diesel, signifying increases of 14.2%, 20.1% and 16.5%, respectively, compared to this month.

The move comes in the middle of a liberalization of the Mexican fuel market that will soon allow entities other than state-run Pemex to import and export fuel. As part of the same process, since six months ago, consumers can now attend gas stations which are not Pemex branded.

Fuel prices are expected to continue to increase throughout 2017, while customers will be able to benefit from a more competitive market that will likely improve overall quality and services.