

Road fuel

Interim monitoring update

26 July 2024

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The Competition and Markets Authority has excluded from this published version of the market study report information which it considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [X]. [Some numbers have been replaced by a range. These are shown in square brackets.] [Non-sensitive wording is also indicated in square brackets]

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Summary

1. It is just over a year since the Competition and Markets Authority (**CMA**) published the final report of our [road fuel market study](#), in July 2023. We found that competition in the retail sector for petrol and diesel had weakened since 2019, meaning that drivers were now paying more for road fuel at any given level of wholesale prices.
2. To address this, we made two central recommendations to government:
 - a. Introduce a new statutory open data fuel finder scheme to give drivers access to live, station-by-station fuel prices.
 - b. Create a new statutory monitoring function to hold the industry to account.
3. The then-government accepted both recommendations, determined the CMA would take on the new statutory monitoring function, and confirmed that it intended to legislate to deliver both recommendations. In the interim, it also asked the CMA to use our existing powers to create a voluntary price data-sharing scheme and monitor developments in the market, which we agreed to do. The [voluntary price data-sharing scheme](#) went live on 31 August 2023. This report is our third interim monitoring update, relying on data provided by fuel retailers voluntarily.
4. The Department for Energy Security and Net Zero (**DESNZ**) issued a [consultation](#) on the implementation of our market study recommendations in January 2024, but its response was not published prior to the General Election. The powers for the CMA to fulfil the statutory monitoring function were conferred in the Digital Markets, Competition and Consumers (**DMCC**) Act 2024. The CMA stands ready to take on this new function as soon as the powers come into force. However, the open data fuel finder scheme has not yet been put on a statutory footing, following the failure of the Data Protection and Digital Information Bill to pass through wash-up before Parliament was dissolved. The new government has proposed introducing a Digital Information and Smart Data Bill. This could provide the necessary legislative basis to set up the scheme – which we would welcome.
5. The CMA encourages the new government to accept and implement our road fuel market study recommendations. Our two recommendations are interdependent, reinforcing one another to increase incentives on retailers to price road fuel more competitively. Without the competitive pressure created by the statutory data-sharing scheme, the problems in the road fuel market are likely to persist. Together the recommendations should strengthen competition in the interests of consumers and drive down prices – helping to ease ongoing cost of living pressures, and supporting economic growth.

6. While the current voluntary price data-sharing scheme is a useful first step, it is insufficient to address the weaknesses in competition we found in the market. It covers only around 40% of UK forecourts, and falls well short of the comprehensive, real-time, station-by station data needed to empower motorists and drive competition. Reflecting the time it could take for legislation to be passed for the statutory scheme, we encourage government to consider setting up an enhanced voluntary scheme that is as close as possible to the final scheme in the interim. This would go beyond the existing scheme to deliver real-time price data, and third-party verification – and should expand its coverage and use by retailers and potential third-party app providers.
7. In addition to reviewing progress with regard to our market study recommendations, this report also provides our regular interim update on fuel prices, retail spreads and margins since the previous report in March 2024, and notes broad trends over the year since our market study. This encompasses pump prices and their components, including the retail spread,¹ between end-February 2024 and end-June 2024, and fuel margins² for the supermarkets and non-supermarkets, between end-December 2023 and end-April 2024.
8. The average pump price and component data, including retail spreads, can be gathered with a fairly short delay and may be indicative of broad trends in the market, but the level of insight it gives us into overall competitive intensity is limited. Retailer fuel margins, by contrast, give us a much clearer indication of how competition is working in the market, but as these are based on information gathered from individual retailers this data is subject to a greater lag.
9. Overall, whilst there has been some volatility in recent months, the general picture is one of sustained higher road fuel prices and margins compared to historic levels. Pump prices over March to June 2024 for both petrol and diesel broadly rose at first, before falling to end-June. Petrol prices at end-June (144.43 pence per litre (**ppl**)) were 0.47ppl higher than four months previously, while diesel prices (150.12ppl) were 3.17ppl lower. These movements reflect in part changing crude oil prices and refining spreads, both of which are driven by global factors.
10. Petrol retail spreads in the four months to June averaged 12.62ppl, which was 2.55ppl lower than over the previous four months – but still more than double the average of 6.51ppl over 2015-19. Diesel retail spreads averaged 17.91ppl, which was 2.78ppl higher than the previous four months, and more than double the 2015-2019 average of 8.61ppl.

¹ The retail spread is the difference between fuel prices at the pump and the total of fuel duty, VAT, estimated wholesale costs and the costs of biofuel.

² The fuel margin is the difference in the cost for retailers of acquiring fuel and the revenue generated from the sale of fuel.

11. Supermarket fuel margins moderated over the January to April 2024 period, down from 8.1% in December to 7.0% in April. But they remain high on a historic basis, and overall are little-changed since the publication of our road fuel market study in July 2023. Non-supermarket fuel margins were also lower over the January to April period, at between 7.7-8.5% compared to 10.4% in December, and are slightly lower than they were in mid-2023 – but are also still elevated compared to historic margins.
12. Overall, retail spreads and margins remain high compared to historic levels, as has continued to be the case for most of the past year since our market study. As at the time of our market study, the CMA remains concerned about the intensity of retail competition between fuel retailers. We estimate that the increase in retailers' fuel margins compared to 2019 resulted in increased fuel costs for drivers in 2023 of over £1.6bn. The persistence in elevated spreads and margins emphasises the importance of the government accepting and implementing our recommendations.
13. As with our previous interim monitoring updates, this report does not take into account developments in operating costs, which retailers say have continued to rise. During our market study we found that changes in operating costs were not a driver of increases in average fuel margins for large retailers. We anticipate re-assessing this as part of the first annual road fuel report that we will issue once we take on the permanent monitoring function with compulsory information-gathering powers.
14. The CMA will continue to monitor the market without compulsory information-gathering powers while preparing for the permanent monitoring function. The CMA is committed to do all it can to help drivers realise the benefits of stronger competition and hopes to see a statutory open data fuel finder scheme put in place. We believe the full implementation of the recommendations made in our road fuel market study remain the best way to address the weakened competition in the market, and stand ready to support the government with this work.

1. Background

- 1.1 It is just over a year since the CMA issued the final report of our [road fuel market study](#) on 3 July 2023. We found that competition in the retail sector for petrol and diesel had weakened since 2019, meaning that drivers were paying more for road fuel at any given level of wholesale prices. Our analysis suggested that, with greater price transparency and shopping around as effectively as possible, drivers of a typical family car could save up to £4.50 a tank within a 5-minute drive.
- 1.2 In our final market study report, we observed that the historic price leaders in the retail market, primarily Asda but also Morrisons to some extent, have been taking a less aggressive approach to pricing over recent years by significantly increasing their internal margin targets for fuel. The potential profitability of increasing margins will depend on the response of competitors. In this case, other retailers, including the two other supermarket fuel retailers Sainsbury's and Tesco, had maintained largely passive pricing policies, pricing by reference to local competitors rather than responding promptly to cost movements and/or trying to win market share – and have therefore followed the same trend in prices and margins. As a result of these factors drivers had been paying more than would otherwise have been the case.
- 1.3 To address this, we made two recommendations to government:
- (a) First, the introduction of a new statutory fuel finder scheme, which would give drivers access to live, station-by-station road fuel prices. This should help drivers find the cheapest fuel and drive down prices. The open data fuel finder scheme would need statutory backing to require fuel retailers to provide up-to-date pricing data and make it available to drivers in an open and accessible format that could be easily used by third-party tools such as satnavs or map apps, through dedicated fuel finder apps, or a combination of both.
 - (b) Second, a new statutory monitoring function to hold the industry to account. The fuel monitor would have formal powers to monitor prices and margins on an ongoing basis and recommend further action if competition continues to weaken in the market.
- 1.4 The then-government [accepted](#) both recommendations, determined the CMA would take on the new statutory monitoring function, and confirmed that it intended to legislate to deliver both recommendations. It also noted that passing legislation would take some time, so asked [the CMA to follow up on our recommendations on a temporary basis](#), albeit without any compulsory information-gathering powers.
- 1.5 The information-gathering powers necessary for the CMA to fulfil the permanent monitoring function were conferred in the DMCC Act 2024. We welcome this

development, and the CMA stands ready to take on this new function as soon as the powers come into force. Until then, we will continue our interim monitoring function without compulsory information-gathering powers.

- 1.6 On pricing data, the then-government asked the CMA to create a temporary scheme, allowing retailers to make available their pricing data on a voluntary basis, by the end of August 2023. The CMA worked with the largest fuel retailers and trade associations, representing a significant proportion of petrol and diesel sold in the UK, on a temporary data scheme, establishing the [technical specification](#) for participants.
- 1.7 This [temporary pricing data scheme](#) has been operational since 31 August 2023 and relies on the voluntary cooperation of road fuel retailers. Its purpose is to quickly deliver some of the benefits of open accessible pricing information to consumers while awaiting legislation. It provides more recent pricing data, in an open and unencumbered manner, than was previously available. The CMA maintains a [list of the participants](#) in the temporary scheme but does not validate the data.
- 1.8 The temporary pricing data scheme now has 14 retailers participating, covering around 40% of UK forecourts and 65% of fuel sold. While we do not have a comprehensive list of third-party users of the data, some major players, including petrolprices.com and the AA, have been integrating this data stream into consumer-facing products, and several national and local news outlets are hosting fuel price checkers based on this data on their websites.
- 1.9 The temporary pricing data scheme is limited however: coverage is not comprehensive, with pricing information not included for many forecourts and areas across the UK; there can be a significant lag between the setting of forecourt prices and the prices displayed by the third-party comparison services; and there is no formal third-party validation of the data. We have received feedback from some additional fuel retailers and potential third-party comparison services that they are keen to participate but are waiting for the permanent scheme. While this temporary scheme is a useful first step, it is important that there is a mandatory, permanent scheme in place, so drivers have access to real-time prices from all the fuel stations across the UK.
- 1.10 We therefore welcomed DESNZ's January 2024 [consultation](#) on the implementation of our market study recommendations, and submitted our own views in [response](#). DESNZ's proposals included creating an open data fuel finder scheme using a third-party aggregator model to gather pricing data, from all petrol filling stations (**PFSs**) in the UK, with PFSs being required to report pump price movements within 30 minutes. The consultation also highlighted the need for a public authority enforcer to ensure compliance and asked respondents which public authority might be best placed to carry out this role.

- 1.11 The DESNZ consultation also addressed the permanent monitoring function, with respondents asked to comment on the type of issues they would like the CMA to consider, the frequency of monitoring reports, and how the government and CMA can support businesses to comply with information requests.
- 1.12 DESNZ’s response to its consultation, which was expected to provide a steer on the monitoring function and set out the approach to the open data scheme, was not published prior to the General Election. Furthermore, the statutory basis for the fuel finder remedy was planned to be contained in the Data Protection and Digital Information Bill, which did not pass ‘wash-up’ and therefore fell away before Parliament was dissolved.
- 1.13 We encourage the government to accept and implement our market study recommendations. Doing so should strengthen competition in the interests of consumers and drive down prices – helping to ease cost of living pressures, and supporting economic growth. The new government has proposed introducing a Digital Information and Smart Data Bill. This could provide the necessary legislative basis to set up the scheme – which we would welcome. We encourage government to consider setting up an enhanced voluntary scheme that is as close as possible to the final scheme in the interim.
- 1.14 This is the third update report the CMA has published in carrying out our interim monitoring role, following our updates in [November 2023](#) and [March 2024](#). One year on from the publication of our market study, this report both provides our regular update on fuel prices, retail spreads and margins since the last report, and notes trends over the past year. We will continue to publish interim updates around every four months until the powers for our permanent monitoring function, as conferred to us in the DMCC Act, come into force.
- 1.15 The CMA does not currently have compulsory information-gathering powers to obtain the information and data which underlie these interim update reports. The information used has been obtained from a combination of information that is commercially available and voluntary requests for information from retailers.
- 1.16 For this report we issued voluntary requests for information to the following retailers: Applegreen-Petrogas; Asda; Bp; Esso; Euro Garages;³ Morrisons; Moto Hospitality; Motor Fuel Group;⁴ Rontec; Sainsbury’s; Shell; Tesco; and Welcome Break. We are grateful to these retailers, all of whom responded to our requests.

³ Following the completed acquisition of the majority of Euro Garages PFSs in the UK on 31 October 2023, Asda have been providing information for the acquired sites from that date. This information has been provided separately to the existing Asda PFSs.

⁴ Motor Fuel Group [announced](#) the completed acquisition of Morrisons PFSs in the UK on 30 April 2024.

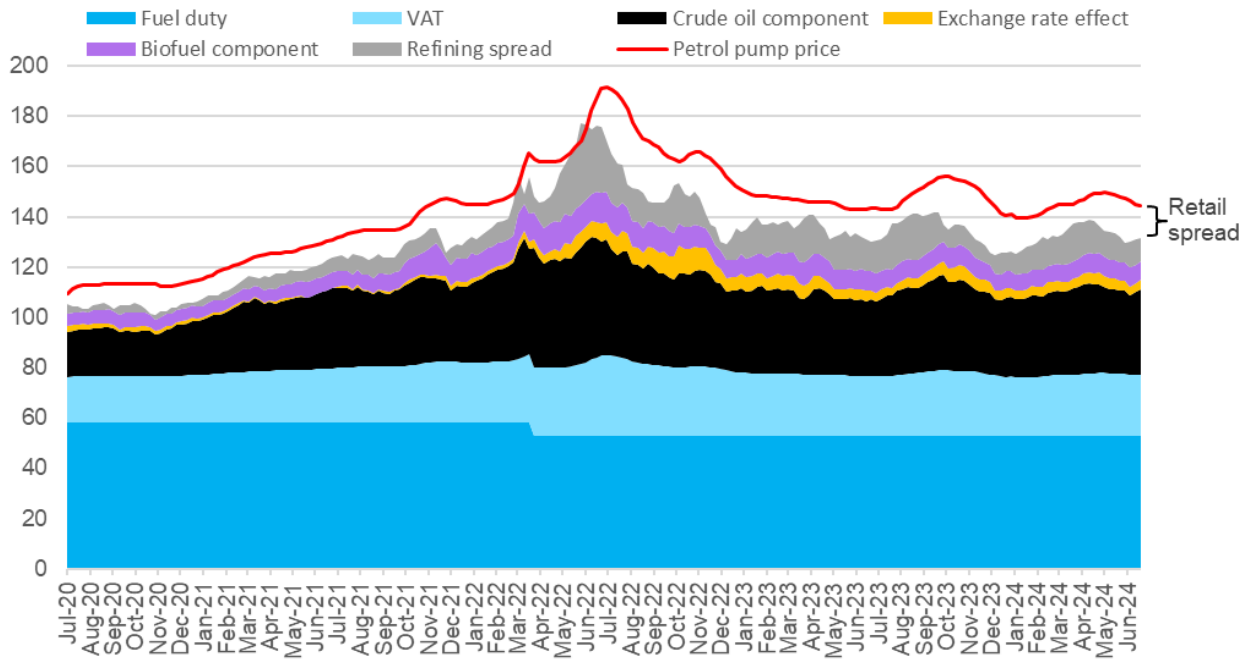
2. Developments in the road fuel market

- 2.1 This section sets out developments in the price of petrol and diesel since the publication of our previous interim update report in March 2024, breaking this down into different components to show how these have contributed to overall price movements. It then goes on to consider how competition is operating within this market by looking at relative pricing between supermarkets and other players, and the level of fuel margin that has been earned by retailers.
- 2.2 Overall, from end-February to end-June 2024 **pump prices** for both petrol and diesel broadly first rose then fell, with the petrol price up 0.47ppl and the diesel price 3.17ppl down overall. These movements reflect in part changing crude oil prices and refining spreads, both of which are driven by global factors.
- 2.3 Average petrol **retail spreads** over the period were 12.62ppl (down on the November 2023 to February 2024 average of 15.18ppl), while the average diesel retail spread was 17.91ppl (up from 15.13ppl). These remained significantly above historic levels.
- 2.4 While supermarket **fuel margins** moderated over the January to April period, they remain high on a historic basis, and overall are little-changed since the publication of our road fuel market study in July 2023. For non-supermarkets, while both percentage and pence per litre margins are slightly lower than they were in mid-2023, they are still elevated compared to historic margins.
- 2.5 Overall, retail spreads and margins remain high compared to historic levels – as has continued to be the case for most of the past year since our market study. As at the time of our market study, the CMA thus remains concerned about the intensity of retail competition between fuel retailers. We estimate that the increase in retailers' fuel margins compared to 2019 resulted in increased fuel costs for drivers in 2023 of over £1.6bn. The persistence in and impact of elevated spreads and margins emphasises the importance of the government accepting and implementing our recommendations.

Overall pricing

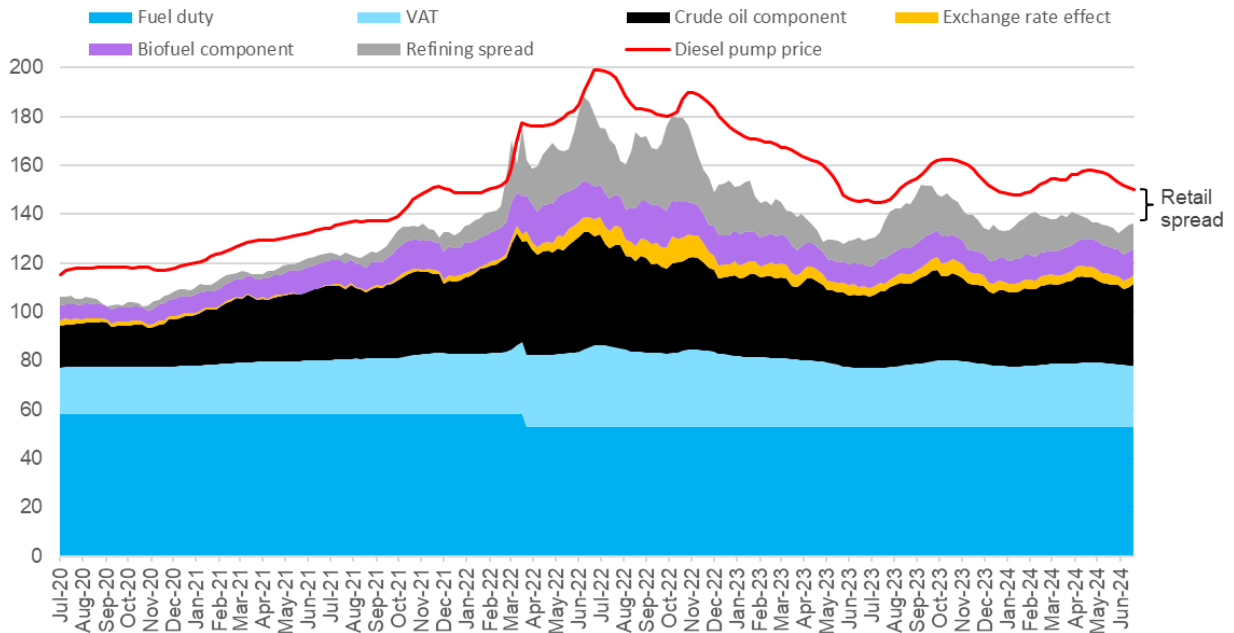
- 2.6 Figures 2.1 and 2.2 below show the pump price, alongside the components that make it up, for petrol and diesel respectively, from July 2020 to June 2024.

Figure 2.1: Petrol pump price with components (pence per litre), July 2020-June 2024



Source: CMA analysis of DESNZ,⁵ Platts, Bloomberg and Bank of England data.
 Note: The exchange rate effect is calculated relative to 7 June 2021.

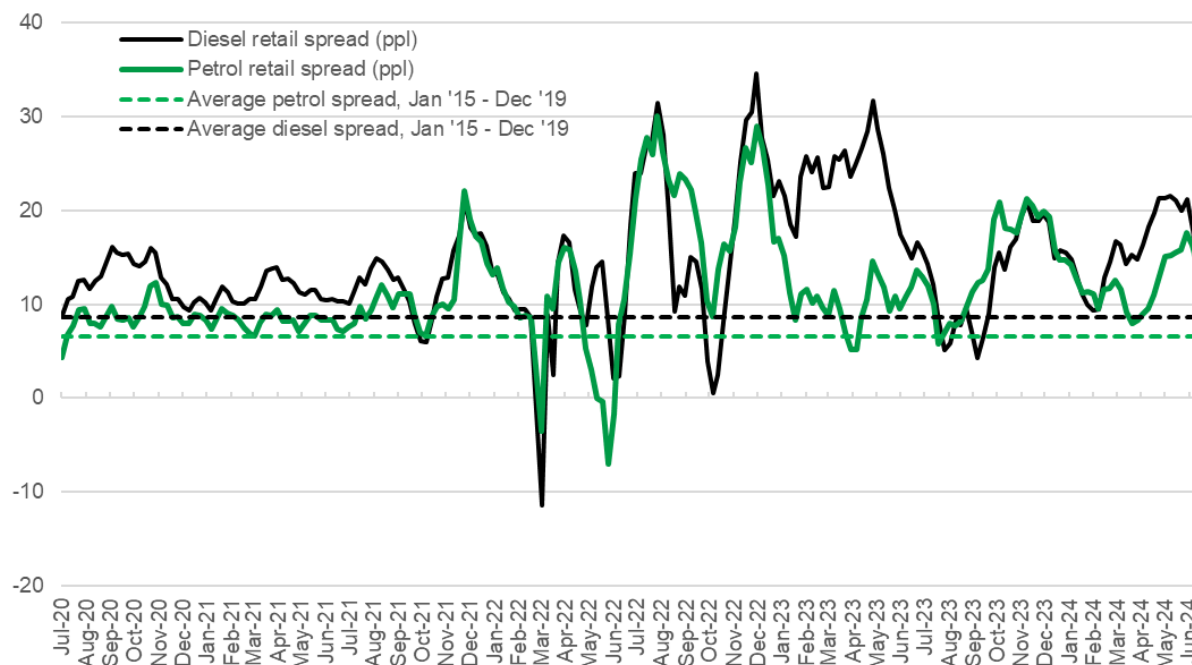
Figure 2.2: Diesel pump price with components (pence per litre), July 2020-June 2024



Source: CMA analysis of DESNZ, Platts, Bloomberg and Bank of England data.
 Note: The exchange rate effect is calculated relative to 7 June 2021.

⁵ References in the report to data supplied by DESNZ cover [Weekly road fuel prices](#), which until February 2023 were previously supplied by the Department for Business Energy and Industrial Strategy (BEIS).

Figure 2.3: Petrol and diesel retail spreads (pence per litre), July 2020-June 2024



Source: CMA analysis of DESNZ, Platts, Bloomberg and Bank of England data.

Petrol

2.7 In the period since our previous update, the pump price of petrol rose from 143.96ppl at end-February 2024 to its highest point in the first week of May, at 149.54ppl, before then falling steadily to 144.43ppl at end-June. Part of this trend can be explained by crude oil prices, which rose by just under 3ppl between the end of February and mid-April, before dropping by 2ppl by the end of June.

2.8 The petrol retail spread declined from 11.69ppl at end-February 2024 to a low point of 7.92ppl in the fourth week of March. It then rose steadily to 17.65ppl in the first week of June, before moderating to 12.96ppl at end-June. Over the March to June 2024 period as a whole, the retail spread averaged 12.62ppl – close to the average for the 12 months to June of 13.41ppl, which is more than double the average of 6.51ppl over 2015-2019.

Diesel

2.9 In the period since our previous update, the pump price of diesel was initially broadly flat around the 153.29ppl level at end-February 2024, then rose to a high of 157.98ppl at the end of April, before falling to 150.12ppl at end-June. This trend in part reflects changes in the crude oil price over the period.

2.10 The diesel retail spread fluctuated in the first few weeks of the post-February period just above its end-February level of 14.53ppl, before rising to hit a peak of 21.55ppl in mid-May 2024. It then fell to 13.96ppl in the last week of June. Over the March to June 2024 period as a whole, the diesel retail spread averaged

17.91ppl; this was above the average for the 12 months to June of 14.45ppl – which itself is considerably above the average of 8.61ppl over 2015-2019.

Overall

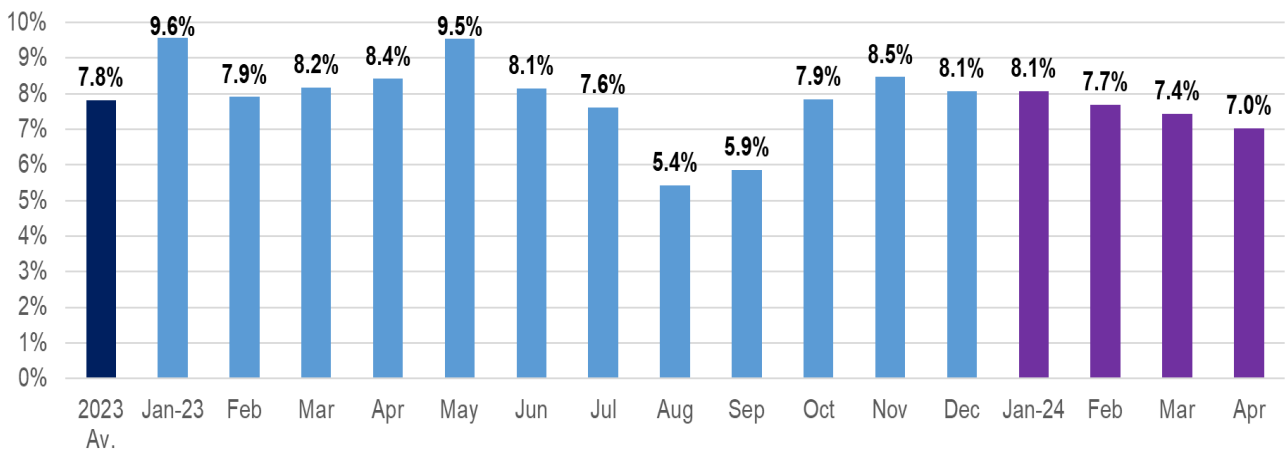
- 2.11 Overall, from end-February 2024 pump prices for both petrol and diesel broadly rose to a peak in late April/early May before decreasing, with the petrol price up 0.47ppl over the four months as a whole and the diesel price 3.17ppl down. As we have previously noted, we consistently observe a lag between wholesale and retail prices, with the price movements being driven in part by changing crude oil prices and refining spreads, both of which are driven by global factors.
- 2.12 While the average petrol retail spread over March-June (12.62ppl) was down on that over the previous November 2023 to February 2024 four-month period (15.18ppl), the average diesel retail spread was up (to 17.91ppl, from 15.13ppl). While the retail spread does increase and decrease in response to volatility in wholesale prices, in a well-functioning market we would expect these spreads to be returning to normal levels over time. Instead, over recent months – and the past year as a whole – spreads have generally remained significantly above historic levels (as illustrated by the 2015-19 averages in Figure 2.3).

Fuel margin analysis

Supermarket fuel margin analysis

- 2.13 An important indicator of the extent of competition in a market, and whether it is strengthening or weakening, is the level of profit margin earned by firms. Figures 2.4 and 2.5 below show the average monthly fuel margins on a percentage and pence per litre basis respectively for supermarkets, from January 2023 to April 2024. The CMA's previous update report showed these margins to December 2023, reflecting the lag in producing the management accounts on which they rely. This report encompasses margins from January to April 2024.
- 2.14 On a percentage basis, margins moderated from 8.1% in December and January to 7.0% in April. Over the four months of January to April, the margin averaged 7.6%, which was just below the average for the calendar year 2023 of 7.8%. The trend was similar on a pence per litre basis, with the margin falling consistently from 10.1ppl in December 2023 to 9.1ppl in April. Over the four months of January to April, the margin averaged 9.5ppl, below the average margin for the calendar year 2023 of 10.2ppl.

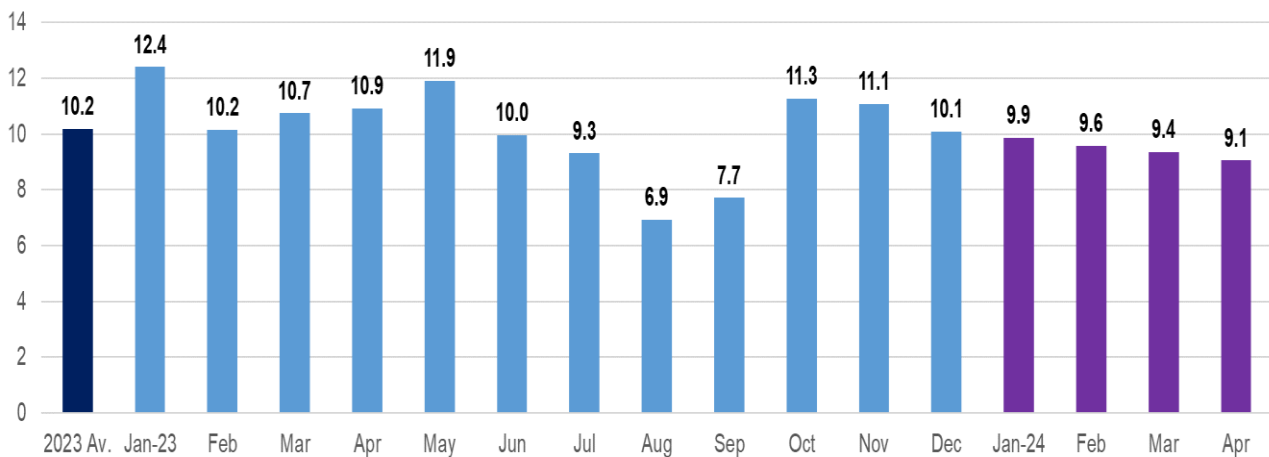
Figure 2.4: Monthly supermarket fuel margins (%) January 2023 to April 2024



Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' is the average of all the months in the calendar year unadjusted for volumes.

Figure 2.5: Monthly supermarket fuel margins (ppl) January 2023 to April 2024

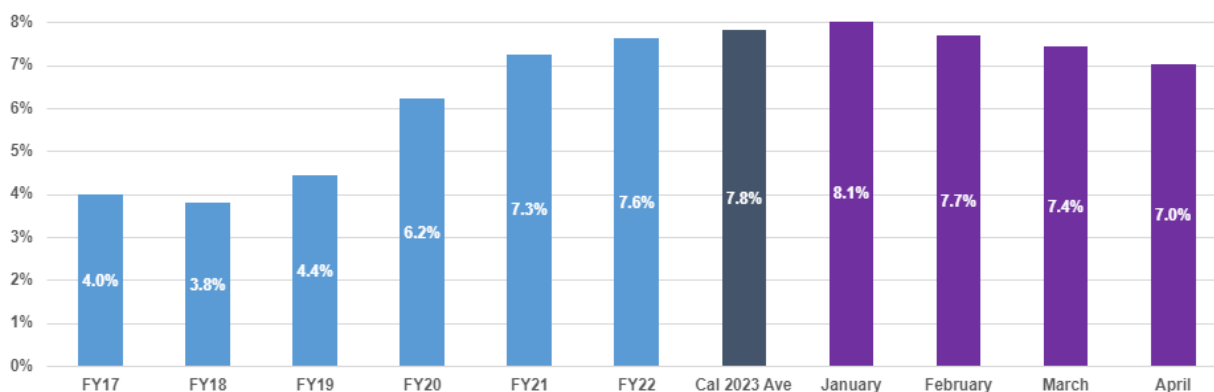


Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' is the average of all the months in the calendar year unadjusted for volumes.

2.15 However, while margins decreased in recent months compared to the last quarter of 2024, they remain high on a historic basis – as shown in Figures 2.6 and 2.7. On a percentage basis the highest monthly margin in this period (January 8.1%) was higher than all the previous annual margins, and almost double the average margin for 2019 of 4.4%. The lowest percentage monthly margin in the period (April 7.0%), while slightly lower than the average for 2021, 2022, and 2023, was still substantially above the average over FY 2017 to FY 2019 of 4.1%.

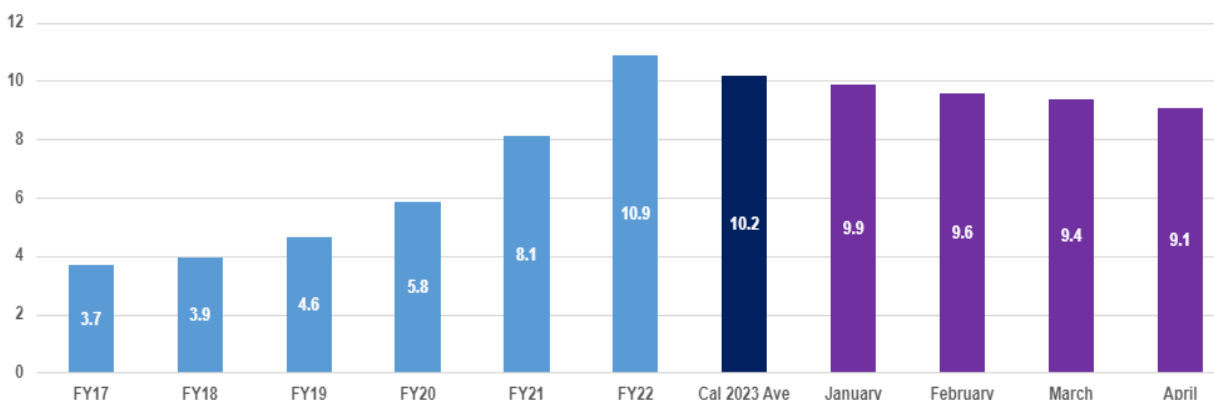
Figure 2.6: Average supermarket fuel margins (%), for financial years (FY) 2017-2022, calendar year 2023 and January to April 2024



Source: CMA analysis based on parties' submissions.

Note: 'Cal 2023 Ave' is the average of all the months in the calendar year unadjusted for volumes.

Figure 2.7: Average supermarket fuel margins (ppl), for financial years (FY) 2017-2022, calendar year 2023 and January to April 2024



Source: CMA analysis based on parties' submissions.

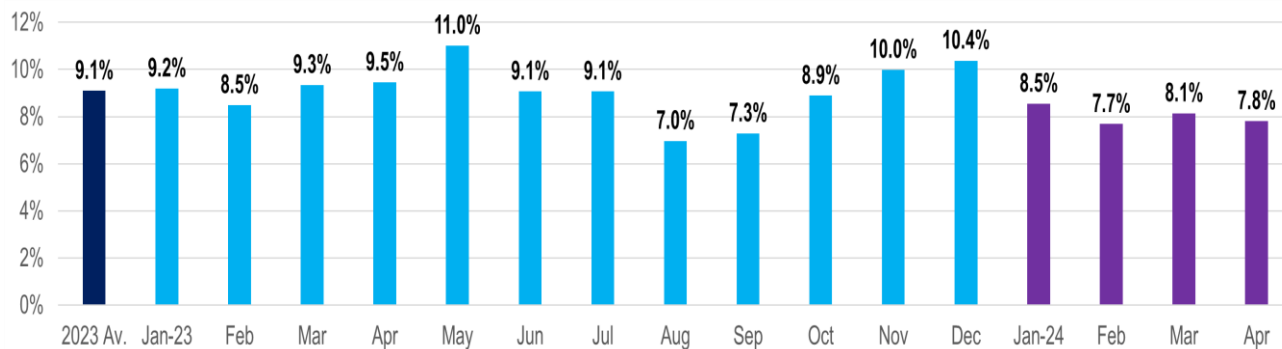
Note: 'Cal 2023 Ave' is the average of all the months in the calendar year unadjusted for volumes.

Non-supermarket retailer fuel margin analysis

2.16 Figures 2.8 and 2.9 show the non-supermarket retailers' monthly fuel margins on a percentage and pence per litre basis respectively. Similar to supermarkets, they show margins down over the period January to April 2024.

2.17 Margins as a percentage of fuel sale revenues were lower throughout the January to April 2024 period (ranging from 7.7-8.5%) than in December 2023 (10.4%), while the average over the four months was 8.0%, below the average percentage margin for 2023 of 9.1%. There was a similar trend in margins on a pence per litre basis: margins were lower throughout January to April (ranging from 9.2-10.0ppl) than in December (12.3ppl), with an average of 9.6ppl over the period, below the average for 2023 of 11.3ppl.

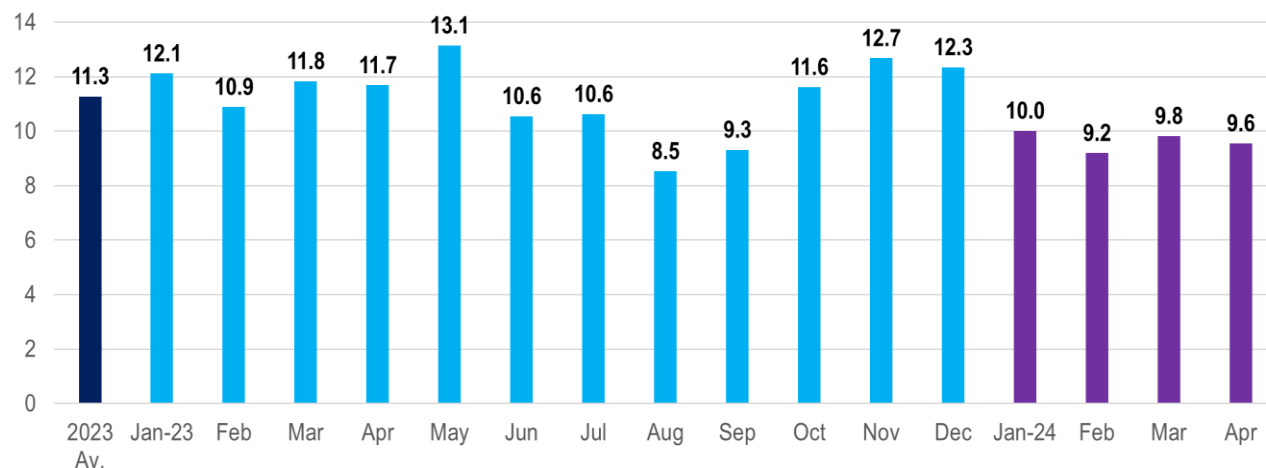
Figure 2.8: Monthly non-supermarket retailer fuel margins (%) January 2023 to April 2024



Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' is the average of all the months in the calendar year unadjusted for volumes.

Figure 2.9: Monthly non-supermarket retailer fuel margins (ppl) January 2023 to April 2024⁶



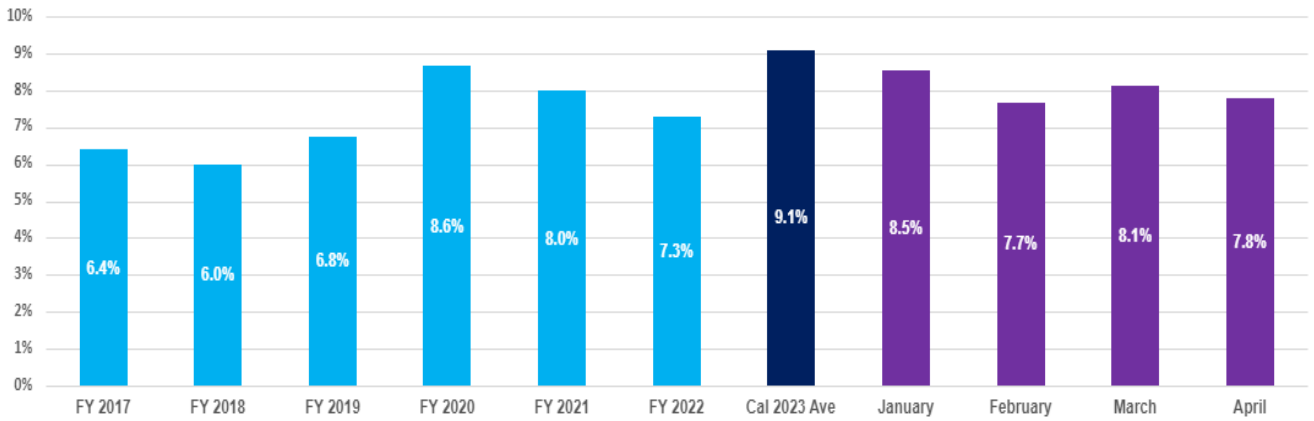
Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' is the average of all the months in the calendar year unadjusted for volumes.

2.18 However, as for supermarkets, margins for non-supermarket retailers still remained elevated compared to previous norms – as shown in Figures 2.10 and 2.11. On a percentage basis, the average January-April margin of 8.0% was still elevated compared to the FY 2017 to FY 2019 average of 6.4%. On a pence per litre basis, the average January-April margin of 9.6ppl was substantially above the FY 2017 to FY 2019 average of 6.2ppl.

⁶ Due to an error in the interpretation of fuel volumes in one non-supermarket party's accounts the ppl figures have been restated compared to previous *Road fuel - Interim monitoring updates*. The impact of this was that ppl fuel margins had previously been understated by c. 0.4ppl per month for the period covered by the monitoring reports.

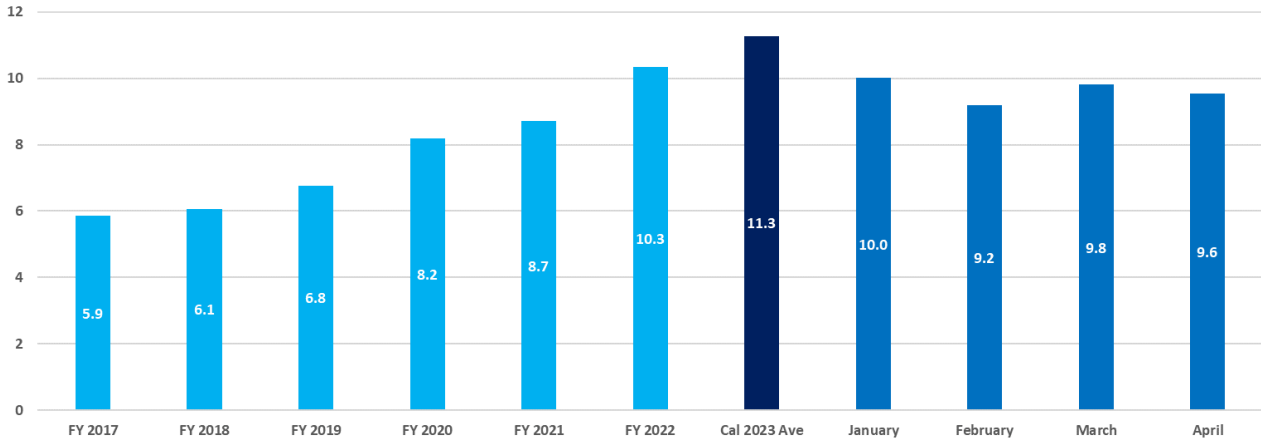
Figure 2.10: Average non-supermarket retailer fuel margins (%), financial years 2017-2022, calendar year 2023 and January to April 2024



Source: CMA analysis based on parties' submissions.

Note: 'Cal 2023 Ave' is the average of all the months in the calendar year unadjusted for volumes.

Figure 2.11: Average non-supermarket retailer fuel margins (ppl), financial years 2017-2022, calendar year 2023 and January to April 2024



Source: CMA analysis based on parties' submissions.

Note: 'Cal 2023 Ave' is the average of all the months in the calendar year unadjusted for volumes.

3. Next steps

- 3.1 The CMA stands ready to take on the permanent road fuel monitoring function backed by statutory information-gathering powers when the legislation comes into force. This should act as a deterrent to firms taking action that would further weaken competition in this market, and will allow for ongoing assessment of the effectiveness of competition.
- 3.2 However, there also remains a fundamental need for a statutory open data fuel finder, to address the weakened competition we identified in our market study – and that this report indicates has persisted since. The near real-time fuel finder remedy should empower consumers and drive competitive pressure – helping consumers to find cheaper fuel, at the best location, without them having to drive around to observe prices from the road. When the permanent scheme, and a transitional, voluntary scheme as close to the final scheme arrangements as possible (see para 3.4), can be put in place, this will deliver a significant impact on cost-of-living pressures and economic growth.
- 3.3 Together our two July 2023 market study recommendations for a monitoring function and an open data fuel finder go hand in glove, reinforcing one another to increase incentives on retailers to price road fuel more competitively. The fuel finder scheme should be the catalyst for driving behavioural change, while the monitoring function will report on the scheme’s impact, assess wider developments in the market, and potentially identify the need for any further interventions in future. The statutory open data fuel finder scheme will also provide a rich source of information for the permanent monitoring function.
- 3.4 We therefore encourage the government to implement our market study recommendations in full. Reflecting the time that it could take for the necessary legislation to be passed, in the interim we encourage the government to consider setting up a transitional, voluntary, scheme that goes beyond the current temporary pricing data scheme, and is as close as possible to the final scheme. Having an enhanced fuel finder scheme in place, even on a transitional basis, should be a catalyst to address the concerning weakened competition we continue to observe in the retail market. The CMA stands ready to support the government in such action.
- 3.5 We are grateful to stakeholders for their efforts and participation in the voluntary pricing data scheme and the retailers who have voluntarily provided information in response to our monitoring requests. The quality of the CMA’s interim monitoring is dependent on the data we are able to obtain from retailers.
- 3.6 The voluntary pricing data scheme remains open and we encourage and welcome retailers who are not already participating to join. An up to date [list of participants](#)

and [technical specification](#) of the scheme are available on our [Road fuel price data](#) scheme web pages, where additional information is also available.

- 3.7 Until our permanent monitoring powers contained in the DMCC Act come into force, the CMA intends to continue publishing interim monitoring update reports around every four months. In the interim we will continue work to set up and operate the permanent monitoring function.
- 3.8 The CMA is intending to conduct two consultations relevant to this function. The first relates to a revised draft Statement of Policy on the CMA's approach to administrative penalties (CMA 4), which among other things, will describe the CMA's approach to imposing administrative penalties for non-compliance with CMA statutory information requests pursuant to the DMCC Act 2024. Following the consultation, the CMA is intending to publish a final version of the guidance (CMA 4) later this year, and before the CMA's information-gathering powers under the DMCC Act 2024 enter into force.
- 3.9 The CMA is planning to consult and publish guidance on the underlying principles surrounding our statutory information requests, that should support businesses to comply with our requests in order to minimise the need for enforcement action. We will pursue this in due course. In the meantime, we intend to use the formal powers provided by the DMCC Act 2024 once they come into force, as always setting out clearly the information businesses need to provide.