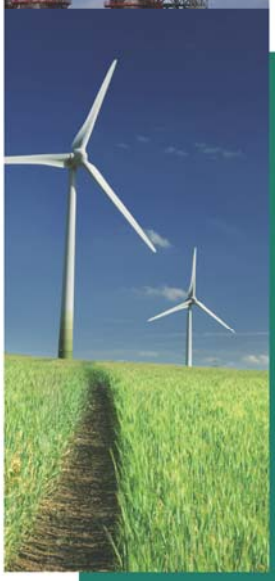
EUROPEAN PARLIAMENT

DIRECTORATE-GENERAL FOR INTERNAL POLICIES

POLICY DEPARTMENT A
ECONOMIC AND SCIENTIFIC POLICY



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Recent Trends in EU Energy Prices

In-depth Analysis for the ITRE Committee

EN

2014

Recent Trends in EU Energy Prices

EUROPEAN PARLIAMENT

DIRECTORATE GENERAL FOR INTERNAL POLICIES

POLICY DEPARTMENT A: ECONOMIC AND SCIENTIFIC POLICY

Recent Trends in EU Energy Prices

IN-DEPTH ANALYSIS

Abstract

This paper was prepared by Policy Department A at the request of the Industry, Research and Energy Committee (ITRE). Energy prices became more volatile and fell dramatically due to economic, political and structural changes to the economy. Lasting lower prices will spur global- and EU-wide economic growth. Gas, electricity, and oil product prices move in parallel, albeit with some delay, and with large differences across EU Member States and commodities. Furthermore, the recent fall was in several Member States mitigated by an increase in taxes.

IP/A/ITRE/2014-01 December 2014

PE 536.290 EN

This document was requested by the European Parliament's Committee on Industry, Research and Energy.

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LINGUISTIC VERSIONS

Original: EN

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Policy departments provide in-house and external expertise to support EP committees and other parliamentary bodies in shaping legislation and exercising democratic scrutiny over EU internal policies.

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Manuscript completed in December 2014

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EXECUTIVE SUMMARY

Background

In recent years, energy prices became more volatile due to structural, economic and political issues. Since mid-2014, crude oil prices fell by more than 40 % in euro terms, due to both sluggish demand and much higher supply. At the same time, most experts expect that prices won't go up in the short term.

Lower prices will likely spur economic growth and oil demand in both 2015 and 2016. The recent oil-price drop represents a large transfer of income/wealth from producers of oil to consumers of oil. Indeed, most experts believe that an increase in GDP growth will be observed of up about 0.4 percentage points for most of the West European EU-Member States and of as much as 0.8 percentage points in Central European Member States. Conversely, low oil prices have fanned concerns about a growing threat of deflation in Europe.

The positive effect on growth could be more pronounced in the United States and Asia than in Europe. Where fuel taxes are higher (Europe) or where fuel subsidies are generous (numerous emerging markets), the influence of an oil-price drop on consumer and business incomes is proportionally smaller.

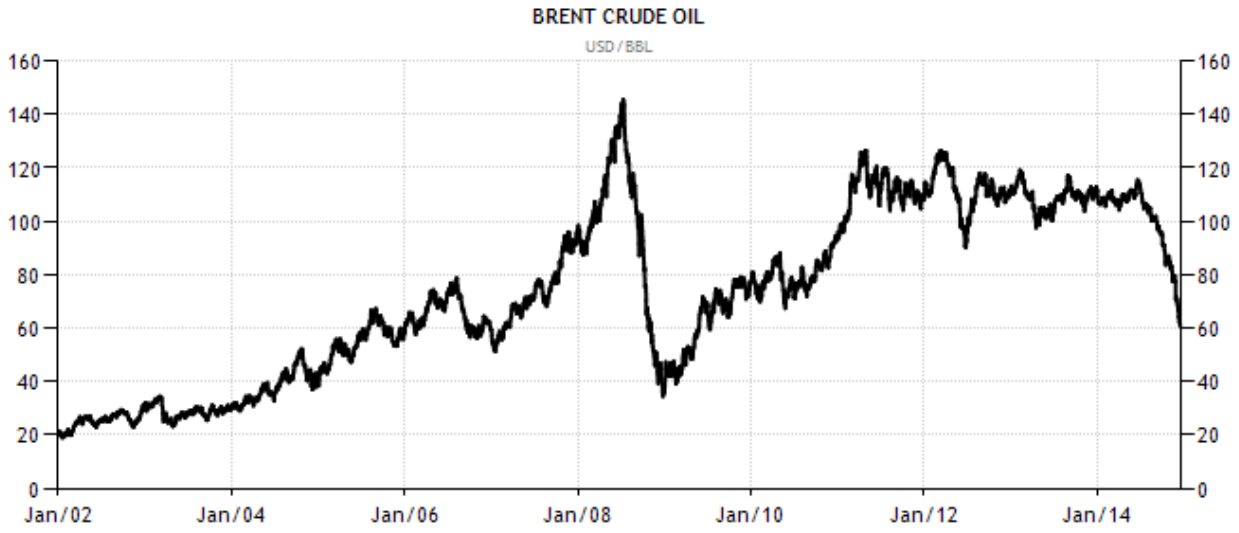
In general, one can say that natural gas, coal, electricity, and oil product prices have moved more or less clearly in parallel to the oil price, albeit with some delay, and with large differences across EU Member States and commodities. Furthermore, the recent fall in energy prices was mitigated in several Member States by an increase in taxes.

Conversely, the fall in the price of oil and, as a result, natural gas encourages the consumption of fossil fuels, whose prices are falling, and makes it more costly to switch to renewable energies.

1. GENERAL TRENDS AND OBSERVATIONS

In recent years, energy prices became more volatile due to structural, economic and political issues. During the previous 10 years, the energy sector has seen a dramatic transformation, which has led energy commodities to assume a strategic role in the European and global economy. Electricity and gas prices were more volatile than before, as industries liberalised away from central owned systems, which in turn had a significant impact on the financial choices of all economic agents. The crude oil market has also been experiencing sizeable changes, albeit largely caused by economic and political issues.

Figure 1: Crude oil prices - Brent (2002-2014)

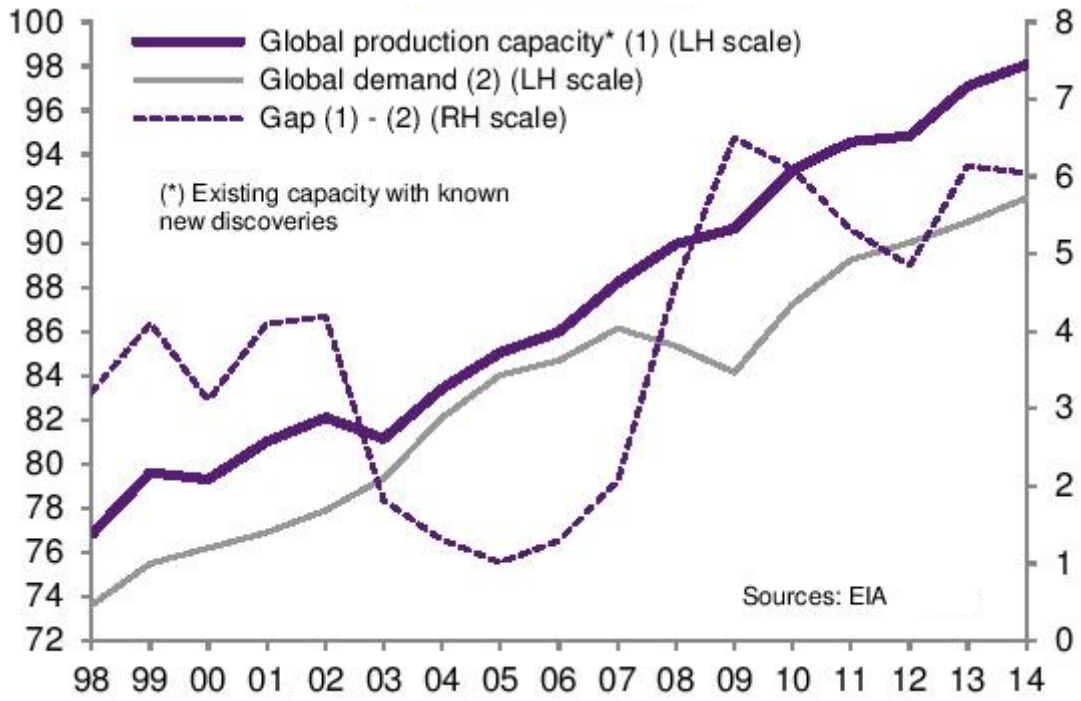


Source: www.tradingeconomics.com/ice

Since mid-2014, crude oil prices fell by more than 40 % in euro terms... In 2014, the price of Brent crude oil fell by almost 50 % from USD 115 to less than USD 60 in mid-December 2014 (see Figure 1). In euro terms, the decline was smaller due to the depreciation of the euro vis-à-vis the dollar, albeit still about 45 %. Indeed, Brent crude oil traded at just EUR 44/barrel in mid-December 2014 down from over EUR 80/barrel in the first half of 2014. In particular in the final quarter of 2014, the price of crude oil in euro terms declined sharply. As a result of a slowdown in mainly the Chinese and emerging countries' demand on the one hand, and a sharp improvement in the American non-conventional oil output and a surprising surge in Libyan oil output on the other, the price of crude oil from the North Sea (Brent) slumped.

...due to both sluggish demand and much higher supply. The significant fall in crude oil prices by a cumulative EUR 36 -or over 40 %- since early summer 2014 has been caused by a combination of sluggish demand and much-higher-than-expected supply. These positive supply surprises have more than offset the disruptions from the conflicts in the Middle East (Syria and Iraq) and Eastern Europe (Ukraine and Russia). Most experts expect these market dynamics (structural oversupply) to remain in place over the next two to three years.

Figure 2: Global oil supply and demand (in million bbl/day)



At the same time, most experts expect that prices won't go up in the short term. Risks are widely perceived to remain on the downside, because OPEC does not seem ready to make a cut to stabilise the market. Part of this is OPEC's more general policy line not to react too rapidly to market changes, plus Saudi Arabia's decision to not cut production (and maintain market share). Some of the downside risks are based on the belief that US production will slow before OPEC needs to cut. Demand growth also continues to remain lacklustre - no more than 0.8 million barrels/day in 2014 and 1.1 million barrels/day in 2015 - and not enough to mop up the extra supply.

Lower prices will likely spur economic growth and oil demand in both 2015 and 2016. The primary path outlined by economists in which oil prices affect overall economic wellbeing is effectively reduced to the following causality chain – a decrease in oil prices reduces energy expenditures, which reduces the price of goods produced and raises goods consumed, thereby generating disinflationary pressure and increasing GDP growth and the balance of payments in an oil-import oriented economy. Consequently, the recent decline in oil prices should affect GDP positively, but should generate deflationary pressures in Europe. While a positive boost to GDP would be welcomed, the further downward pressure on inflation would not, since the ECB is faced with stubbornly low inflation, which for several years has been below their target rate of 2 %. The risk of further declining prices would serve to constrain the ECB against timely action on monetary policy normalisation.

However, the effect could be more pronounced in the United States and Asia than in Europe. Moreover, production in Libya, the initial driver of this price collapse, probably remains unsustainable in the longer run. Shale oil investment and production could also slow in response to sharply lower prices. Conversely, the initial supply response shows a similar result to what happened when natural gas prices fell to a 10-year low in 2012 - a loss of investment and spending, but no slowing of production trends. Moreover, recent US-analysis suggests the breakeven point for US producers has been falling and is now well below current market prices. Given these push-pull influences on global oil markets, future volatility can be expected to be even higher than over the past years.

The recent oil-price drop represents a large transfer of wealth from producers of oil to consumers of oil. There are two reasons to expect such a transfer will have a net positive effect on the global economy. First, oil consumers have a much bigger weight in global GDP than oil producers. Second, if recent history is a guide, oil-importing countries tend to spend a larger share of their "windfall" than oil-exporting countries. A drop in the prices of oil and products derived from oil (gasoline, diesel, jet fuel, heating oil, and possibly electricity, etc.) increases the purchasing power of consumers and businesses. For example, the drop in the pump price of gasoline in the United States in recent months is the equivalent of a USD 80 billion (EUR 64 billion) tax rebate. It has the added benefit of boosting consumer confidence. Businesses that use a lot of oil (such as agriculture and transportation) will see a significant reduction in their costs. The positive impact of lower oil prices is the greatest in those countries where both energy taxes and subsidies are low (e.g. the United States).

Where fuel taxes are higher (Europe) or where fuel subsidies are generous (numerous emerging markets), the influence of an oil-price drop on consumer and business incomes is proportionally smaller. In addition, it appears from recent price statistics that in various cases the fall in energy prices has been mitigated by an increase in taxes in Europe (see tables below). Predictably, different regions of Europe will see differential impacts from energy petroleum prices. However, if the current level of prices is sustained through next year, the effect on growth may be significant. Indeed, most experts believe that an increase in GDP growth will be observed of up about 0.4 percentage points for most of the West European EU-Member States and of as much as 0.8 percentage points in Central European Member States. Conversely, not all countries will benefit similarly. On the other hand, it will hurt the major oil exporters of the region and could lower Russia's growth rate by as much as 2.0 percentage points. Because the key beneficiaries of the recent oil price declines are the biggest economies in the world (i.e. EU, United States, China, and Japan—the net effect on global growth will likely be positive and in a range of 0.3–0.6 percentage points per annum.

In general, one can say that natural gas, coal, electricity and oil product prices more or less clearly move parallel to the oil price. Correlation of the oil price with gas prices is strong (both for import prices and for spot prices), slightly weaker with steam coal, and very strong for oil products, whereas electricity only correlates moderately with the oil price. Correlation effects are not instantaneous, but follow the oil price traditionally with a time lag of 3-6 months for natural gas and steam coal, and 3-4 months for electricity. No time lag is observed for oil products.

Conversely, the fall in the price of oil and, as a result, natural gas:

- Encourages the consumption of fossil fuels, whose prices are falling;
- Makes it more costly to switch to renewable energies (see table below);

Table 1: Cost of Electricity Production

Table 1
Cost of electricity production

Average cost of electricity from a renewable source in 2014

Photovoltaic solar	€142.50 per MWh
Onshore wind turbine	€82 per MWh
Offshore wind turbine	€180 per MWh
Hydro	between €15 and €20 per MWh

Average cost of nuclear-generated electricity in 2014

Amortised nuclear	**€49.50 per MWh**
EPR nuclear (new construction)	
Average cost for British EPR	€109 per MWh*
Average cost for Flamanville EPR	estimated at more than €100 per MWh

Average cost of electricity produced by gas-fired power plants.
Between €70 and €100 per MWh for new construction

Coal	**€60 per MWh**

* Price negotiated between EDF Energy and the British government in October 2013

Source: CRE and Court of Auditors, EDF

Pricing mechanisms vary greatly between commodities. For natural gas, oil indexation is the "traditional" pricing mechanism in Europe with the price of gas being pegged to the price of oil or of oil products. Gas-on-gas competition (also known as hub-based pricing) has become the dominating pricing mechanism in the UK and is gaining ground in Central and North-Western Europe. Data on coal pricing is not included in this note, as availability on coal pricing is patchy and the understanding of coal markets in the public domain is rather limited. Electricity prices vary considerably in Europe. As a result of merit order pricing mechanisms, determining in any given time slot which power plants are operational based on their marginal electricity production costs, national electricity demands and generation mixes lead to different prices. Market integration into a single electricity market in Europe has not yet been fully achieved, while regional price convergence is increasing and already high in some regions. The prices of oil products including gasoline, diesel, kerosene, fuel oil etc. are strongly correlated to the crude oil price due to the very high share of crude oil in their production. Regional differences are predominantly caused by transport costs and the regional balance of production and demand, oil and gas production, oil products as transportation fuels for liquefied natural gas (LNG) shipping, and correlation between oil price and exchange rates.

The European retail energy market is characterised by large disparities and differences in price level, price setting mechanisms and market models applied. In general, retail prices of electricity and gas are higher for households than for industrial consumers (on average 30 % and 18 % higher for electricity and gas, respectively, across all Member States compared to medium-size industrial consumers). Retail tariff structures generally shield consumers from short-term variations in wholesale prices. However, longer-term price trends of wholesale markets are generally passed on to the consumers in liberalised markets. Regulated tariffs still exist in 18 Member States for household and/or industrial consumers of electricity and/or gas. These tend to shield consumers from oil price variations more than market-based tariffs, at least in the short and medium-term. However, long-term trends will need to be reflected also in regulated tariffs. In the case of retail gas prices, import prices and import dependency appear as the key drivers of price levels. Energy retail prices have four major price components, namely wholesale energy costs, supplier margins, network charges, and taxes and other charges. The relative share of these components varies significantly depending on the type of consumer. Network charges, taxes and other charges are regulated by each Member State. They are independent of the supplier, are in general passed on fully to the final consumer, and are independent of the oil price.

In the longer term, many uncertainties are likely to persist.

Key factors determining energy demand (and prices) in Europe include:

(i) Geopolitical issues;
(ii) Economic growth;
(iii) Structural reform;
(iv) Demographic developments;
(v) Further liberalisation of gas and electricity markets;
(vi) Environmental awareness in politics and among consumers;
(vii) Developments in energy efficiency and energy saving;
(viii) Impact of nuclear energy and renewables.

2. SELECTED PRICE STATISTICS

2.1. Gas

In the first half of 2014, the median gas price for medium-size consumers, including taxes, amounted to 6.8 eurocent per kWh for the Euro Area and 5.2 eurocent for the EU 28.

Like oil prices, gas prices fell markedly since the end of 2013. The highest price was in Sweden and Denmark at respectively 11.8 and 11.0 eurocent per kWh, whilst the lowest price was in Romania at 3.1 eurocent per kWh.

A large part of the price gap is due to the impact of exchange rate developments (e.g. UK) and significant differences in the tax component of the consumer price. In most EU Member States, consumers pay a lower per unit price when they use higher volumes.

Table 2: Domestic gas prices in the EU for small consumers (Excluding taxes, in Eurocent)

Country	Periods							% change p.a.*
	2011 H1	2011 H2	2012 H1	2012 H2	2013 H1	2013 H2	2014 H1	
Austria	6,2	6,5	6,8	6,8	6,8	6,7	6,7	-1,7 %
Belgium	6,6	7,8	7,2	8,3	7,4	7,0	6,8	-7,6 %
Finland	..	..	..	..	..	..	..	
France	9,2	10,9	9,3	11,2	10,1	12,0	10,9	8,0 %
Germany	7,8	8,0	7,9	8,0	8,1	8,5	8,5	4,3 %
Greece	..	..	..	..	..	..	6,9	
Ireland	4,7	6,1	5,7	6,5	6,0	7,5	6,3	6,1 %
Italy	5,5	8,0	6,3	9,4	7,0	9,2	7,6	7,6 %
Luxembourg	6,2	6,6	5,1	6,5	7,4	5,9	6,3	-14,8 %
Netherlands	6,9	8,3	7,4	8,9	7,5	9,1	7,0	-5,9 %
Portugal	7,3	8,2	7,6	8,7	8,3	9,0	8,7	5,5 %
Spain	5,8	5,8	6,9	8,8	7,2	8,9	7,7	6,2 %
Cyprus	..	..	..	..	..	..	..	
Estonia	4,2	4,7	4,6	5,1	5,4	4,7	4,7	-12,9 %
Latvia	5,6	5,8	6,3	6,7	6,2	6,1	6,1	-2,3 %
Malta	..	..	..	..	..	..	..	
Slovakia	8,3	8,5	8,4	8,3	8,4	8,7	8,5	0,4 %
Slovenia	6,2	7,0	7,6	7,5	6,4	5,1	6,2	-3,6 %
Euro Area Median	**6,2**	**7,4**	**7,0**	**8,1**	**7,3**	**8,0**	**6,9**	**-5,3 %**
Denmark	5,9	5,4	5,4	5,2	5,0	4,8	4,8	-2,8 %
Sweden	11,1	11,7	11,9	13,1	11,2	10,4	10,4	-7,0 %
UK	4,6	5,7	5,7	6,5	5,7	7,3	7,6	32,6 %
Bulgaria	3,6	3,8	4,1	4,6	4,1	4,6	4,0	-3,0 %
Croatia	3,1	3,0	3,1	3,7	3,8	3,8	3,9	2,4 %
Czech Republic	7,3	7,9	7,9	7,9	8,0	7,5	7,1	-11,9 %
Hungary	4,8	5,0	3,9	4,4	3,7	3,7	3,2	-14,4 %
Lithuania	5,5	6,2	6,2	7,2	7,3	7,0	6,9	-5,5 %
Poland	5,1	4,8	4,8	5,7	5,4	4,8	5,1	-6,2 %
Romania	1,5	1,4	1,4	1,5	1,5	1,6	1,6	4,8 %
EU 28 Median	**4,9**	**5,2**	**5,1**	**5,5**	**5,2**	**4,8**	**5,0**	**-4,6 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 3: Domestic gas prices in the EU for small consumers (Including taxes, in Eurocent)

Country	Periods							% change p.a.*
	2011 H1	2011 H2	2012 H1	2012 H2	2013 H1	2013 H2	2014 H1	
Austria	8,3	8,7	9,2	9,2	9,2	9,0	9,0	-1,8 %
Belgium	8,7	9,6	9,4	10,3	9,2	8,9	8,6	-6,7 %
Finland	..	..	..	..	..	..	..	..
France	11,1	13,0	11,2	13,4	12,1	14,4	13,2	8,6 %
Germany	10,3	10,5	10,4	10,5	10,7	11,1	11,1	4,0 %
Greece	..	..	..	..	..	..	8,4	..
Ireland	5,6	7,2	6,8	7,7	7,1	8,9	7,6	6,7 %
Italy	7,6	10,9	8,6	12,5	9,4	12,2	10,0	6,4 %
Luxembourg	6,8	7,2	5,9	7,1	8,1	6,5	6,9	-14,7 %
Netherlands	10,1	11,8	10,9	12,7	11,4	13,3	10,9	-4,1 %
Portugal	7,9	9,3	9,6	10,8	10,6	11,6	11,4	7,9 %
Spain	6,9	6,9	8,1	10,5	9,0	11,0	9,5	6,0 %
Cyprus	..	..	..	..	..	..	..	..
Estonia	5,3	5,9	6,0	6,3	6,7	5,9	5,9	-12,3 %
Latvia	6,3	7,3	7,9	8,4	7,7	7,6	7,6	-2,3 %
Malta	..	..	..	..	..	..	..	..
Slovakia	9,9	10,1	10,1	10,0	10,1	10,4	10,2	0,4 %
Slovenia	8,0	8,9	9,7	9,5	8,3	6,8	8,2	-1,7 %
Euro Area Median	**7,9**	**9,1**	**9,3**	**10,1**	**9,2**	**9,7**	**9,0**	**-2,1 %**
Denmark	11,6	10,9	11,1	10,8	11,3	11,1	11,1	-1,8 %
Sweden	17,5	18,1	18,7	20,7	17,9	16,8	16,7	-6,5 %
UK	4,9	5,9	5,9	6,8	6,0	7,7	8,0	32,5 %
Bulgaria	4,3	4,6	5,0	5,5	5,0	5,5	4,8	-3,0 %
Croatia	3,8	3,7	3,8	4,6	4,7	4,7	4,8	2,4 %
Czech Republic	8,7	9,5	9,4	9,4	9,7	9,0	8,6	-11,9 %
Hungary	6,0	6,3	5,1	5,6	4,7	4,7	4,0	-14,4 %
Lithuania	6,6	7,5	7,5	8,7	8,9	8,4	8,4	-5,5 %
Poland	6,2	5,9	6,0	7,0	6,7	5,9	6,3	-6,2 %
Romania	2,9	2,8	2,7	2,7	2,9	3,1	3,1	8,5 %
EU 28 Median	**6,1**	**6,1**	**5,9**	**6,9**	**6,3**	**6,8**	**7,1**	**12,2 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 4: Domestic gas prices in the EU for medium consumers (Excluding taxes, in Eurocent)

Country	Periods							% change p.a.*
	2011 H1	2011 H2	2012 H1	2012 H2	2013 H1	2013 H2	2014 H1	
Austria	5,1	5,3	5,6	5,7	5,7	5,6	5,5	-2,9 %
Belgium	5,1	5,9	5,5	5,8	5,2	5,2	5,1	-2,0 %
Finland	..	..	..	..	..	..	..	
France	4,8	5,4	5,3	5,7	5,7	6,1	5,8	2,8 %
Germany	4,4	4,8	4,8	4,9	5,0	5,2	5,1	2,9 %
Greece	..	..	..	..	..	..	5,8	
Ireland	4,2	5,2	5,1	5,6	5,4	6,0	5,6	3,2 %
Italy	4,4	5,6	5,1	6,4	5,6	6,2	5,3	-5,7 %
Luxembourg	4,6	5,2	5,2	5,4	5,6	5,1	4,8	-15,2 %
Netherlands	4,2	4,9	4,6	5,3	4,8	5,1	4,5	-6,4 %
Portugal	5,7	6,4	5,9	6,9	6,6	7,2	7,1	8,6 %
Spain	4,5	4,6	5,6	7,2	5,8	7,1	6,0	2,8 %
Cyprus	..	..	..	..	..	..	..	
Estonia	3,3	3,4	3,9	4,1	4,1	3,7	3,9	-6,2 %
Latvia	3,5	3,6	4,0	4,5	4,0	4,0	3,8	-4,4 %
Malta	..	..	..	..	..	..	..	
Slovakia	3,9	4,3	4,3	4,3	4,2	4,3	4,2	1,8 %
Slovenia	5,1	6,2	6,2	5,6	5,1	5,3	5,0	-2,1 %
Euro Area Median	**4,5**	**5,2**	**5,1**	**5,6**	**5,3**	**5,3**	**5,1**	**-3,9 %**
Denmark	5,9	5,4	5,4	5,2	5,0	4,8	4,8	-4,3 %
Sweden	5,9	5,4	5,4	5,2	5,0	4,8	4,8	-4,3 %
UK	6,6	6,5	6,4	6,7	6,7	6,8	6,5	-2,9 %
Bulgaria	4,0	5,0	5,0	5,5	5,1	5,6	5,7	13,0 %
Croatia	3,6	3,9	4,1	4,6	4,3	4,3	4,1	-4,3 %
Czech Republic	3,1	3,0	3,1	3,8	3,7	3,7	3,7	-0,2 %
Hungary	4,5	5,0	5,5	5,5	5,3	4,8	4,5	-14,5 %
Lithuania	4,5	4,6	3,7	4,0	3,4	3,3	2,9	-15,6 %
Poland	3,6	4,5	4,2	5,0	5,0	5,1	4,6	-7,2 %
Romania	3,8	4,1	3,8	4,7	3,8	4,1	4,0	4,0 %
EU 28 Median	**3,9**	**4,5**	**4,2**	**4,9**	**4,6**	**4,5**	**4,3**	**-6,8 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 5: Domestic gas prices in the EU for medium consumers (Including taxes, in Eurocent)

Country	Periods							% change p.a.*
	2011 H1	2011 H2	2012 H1	2012 H2	2013 H1	2013 H2	2014 H1	
Austria	6,9	7,2	7,6	7,6	7,7	7,5	7,5	-2,6 %
Belgium	6,3	7,3	6,9	7,3	6,6	6,7	6,6	-0,3 %
Finland	..	..	..	..	..	..	..	
France	5,8	6,5	6,3	6,8	6,8	7,3	7,0	3,4 %
Germany	5,9	6,4	6,4	6,5	6,6	6,9	6,8	2,6 %
Greece	..	..	..	..	..	..	7,2	
Ireland	5,1	6,2	6,1	6,7	6,5	7,2	6,8	4,2 %
Italy	6,9	8,8	7,7	9,7	8,3	9,5	8,0	-4,5 %
Luxembourg	5,1	5,8	5,8	5,9	6,2	5,7	5,3	-14,8 %
Netherlands	6,4	7,4	7,6	8,4	8,1	8,5	7,8	-3,7 %
Portugal	6,1	7,4	7,4	8,5	8,4	9,3	9,3	11,7 %
Spain	5,4	5,4	6,6	8,6	7,3	8,9	7,5	2,7 %
Cyprus	..	..	..	..	..	..	..	
Estonia	4,2	4,4	5,0	5,2	5,2	4,8	4,9	-6,4 %
Latvia	3,9	4,6	5,1	5,6	5,1	5,0	4,8	-4,3 %
Malta	..	..	..	..	..	..	..	
Slovakia	4,7	5,1	5,2	5,1	5,0	5,2	5,1	1,8 %
Slovenia	6,7	7,9	8,0	7,3	6,7	7,1	6,7	-0,2 %
Euro Area Median	**5,8**	**6,4**	**6,5**	**7,1**	**6,6**	**7,2**	**6,8**	**2,5 %**
Denmark	11,6	10,9	11,1	10,8	11,3	11,1	11,0	-3,1 %
Sweden	11,9	11,7	11,7	12,7	12,3	12,2	11,8	-3,5 %
UK	4,3	5,2	5,2	5,8	5,3	5,9	6,0	13,0 %
Bulgaria	4,3	4,7	4,9	5,6	5,1	5,2	4,9	-4,3 %
Croatia	3,8	3,7	3,8	4,7	4,7	4,7	4,6	-0,2 %
Czech Republic	5,4	6,0	6,6	6,6	6,4	5,8	5,5	-14,5 %
Hungary	5,6	5,7	4,8	5,2	4,3	4,2	3,7	-15,6 %
Lithuania	4,3	5,4	5,1	6,1	6,0	6,1	5,6	-7,2 %
Poland	4,6	5,0	4,7	5,8	4,7	5,1	4,9	4,1 %
Romania	2,8	2,8	2,7	2,7	2,8	3,1	3,1	8,4 %
EU 28 Median	**4,5**	**5,3**	**5,0**	**5,8**	**5,2**	**5,5**	**5,2**	**-0,5 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 6: Domestic gas prices in the EU for large consumers (Excluding taxes, in Eurocent)

Country	Periods							% change p.a.*
	2011 H1	2011 H2	2012 H1	2012 H2	2013 H1	2013 H2	2014 H1	
Austria	4,6	4,7	4,9	4,9	5,0	4,9	4,9	-2,1 %
Belgium	4,6	5,3	4,7	5,5	4,9	4,7	4,6	-6,3 %
Finland	..	..	..	..	..	..	..	...
France	4,3	4,5	4,8	4,8	5,0	4,9	5,1	1,4 %
Germany	4,2	4,5	4,5	4,6	4,7	4,8	4,7	1,0 %
Greece	..	..	..	..	..	..	5,6	
Ireland	4,0	4,8	4,8	5,1	5,2	5,5	5,3	1,5 %
Italy	4,0	4,5	4,7	5,1	5,2	4,7	4,8	-8,6 %
Luxembourg	4,2	4,8	5,2	5,4	5,7	5,2	4,8	-16,2 %
Netherlands	3,8	5,3	4,1	4,7	4,5	4,8	4,3	-4,7 %
Portugal	5,1	5,3	5,2	5,9	5,9	6,4	6,6	11,8 %
Spain	4,3	5,0	4,8	5,7	5,5	5,6	5,2	-4,9 %
Cyprus	..	..	..	..	..	..	..	
Estonia	3,2	3,1	3,7	4,0	4,0	3,4	3,7	-7,5 %
Latvia	3,4	3,6	4,0	4,4	4,0	4,0	3,8	-4,6 %
Malta	..	..	..	..	..	..	..	..
Slovakia	4,3	4,3	4,1	4,1	4,3	4,6	4,5	6,6 %
Slovenia	4,4	5,4	5,2	5,4	5,1	5,0	4,7	-7,7 %
Euro Area Median	**4,2**	**4,7**	**4,8**	**5,0**	**5,0**	**4,9**	**4,8**	**-4,5 %**
Denmark	5,9	5,4	5,4	5,2	5,0	4,8	4,8	-4,4 %
Sweden	5,8	5,7	5,5	6,2	6,1	5,6	5,7	-7,6 %
UK	3,6	4,3	4,4	4,8	4,7	4,9	5,0	6,4 %
Bulgaria	3,6	4,0	4,2	4,7	4,4	4,3	4,2	-3,9 %
Croatia	3,1	3,0	3,1	3,8	3,7	3,7	3,5	-5,4 %
Czech Republic	4,3	4,7	5,3	5,3	5,0	4,6	4,4	-12,7 %
Hungary	4,5	4,4	3,6	4,0	3,4	3,2	2,9	-13,8 %
Lithuania	3,1	3,8	3,7	4,7	4,5	4,1	3,8	-14,8 %
Poland	3,5	3,7	3,7	4,3	3,7	4,0	3,9	5,4 %
Romania	1,5	1,4	1,4	1,4	1,5	1,6	1,6	4,7 %
EU 28 Median	**3,6**	**4,1**	**4,0**	**4,7**	**4,4**	**4,2**	**4,0**	**-8,3 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 7: Domestic gas prices in the EU for large consumers (Including taxes, in Eurocent)

Country	Periods							% change p.a.*
	2011 H1	2011 H2	2012 H1	2012 H2	2013 H1	2013 H2	2014 H1	
Austria	6,9	7,2	7,6	7,6	7,7	7,5	7,5	-2,6 %
Belgium	6,3	7,3	6,9	7,3	6,6	6,7	6,6	-0,3 %
Finland	..	..	..	..	..	..	..	
France	5,8	6,5	6,3	6,8	6,8	7,3	7,0	3,4 %
Germany	5,9	6,4	6,4	6,5	6,6	6,9	6,8	2,6 %
Greece	..	..	..	..	..	..	7,2	..
Ireland	5,1	6,2	6,1	6,7	6,5	7,2	6,8	4,2 %
Italy	6,9	8,8	7,7	9,7	8,3	9,5	8,0	-4,5 %
Luxembourg	5,1	5,8	5,8	5,9	6,2	5,7	5,3	-14,8 %
Netherlands	6,4	7,4	7,6	8,4	8,1	8,5	7,8	-3,7 %
Portugal	6,1	7,4	7,4	8,5	8,4	9,3	9,3	11,7 %
Spain	5,4	5,4	6,6	8,6	7,3	8,9	7,5	2,7 %
Cyprus	..	..	..	..	..	..	..	..
Estonia	4,2	4,4	5,0	5,2	5,2	4,8	4,9	-6,4 %
Latvia	3,9	4,6	5,1	5,6	5,1	5,0	4,8	-4,3 %
Malta	..	..	..	..	..	..	..	..
Slovakia	4,7	5,1	5,2	5,1	5,0	5,2	5,1	1,8 %
Slovenia	6,7	7,9	8,0	7,3	6,7	7,1	6,7	-0,2 %
Euro Area Median	**5,8**	**6,4**	**6,5**	**7,1**	**6,6**	**7,2**	**6,8**	**2,5 %**
Denmark	11,6	10,9	11,1	10,8	11,3	11,1	11,0	-3,1 %
Sweden	11,9	11,7	11,7	12,7	12,3	12,2	11,8	-3,5 %
UK	4,3	5,2	5,2	5,8	5,3	5,9	6,0	13,0 %
Bulgaria	4,3	4,7	4,9	5,6	5,1	5,2	4,9	-4,3 %
Croatia	3,8	3,7	3,8	4,7	4,7	4,7	4,6	-0,2 %
Czech Republic	5,4	6,0	6,6	6,6	6,4	5,8	5,5	-14,5 %
Hungary	5,6	5,7	4,8	5,2	4,3	4,2	3,7	-15,6 %
Lithuania	4,3	5,4	5,1	6,1	6,0	6,1	5,6	-7,2 %
Poland	4,6	5,0	4,7	5,8	4,7	5,1	4,9	4,1 %
Romania	2,8	2,8	2,7	2,7	2,8	3,1	3,1	8,4 %
EU 28 Median	**4,5**	**5,3**	**5,0**	**5,8**	**5,2**	**5,5**	**5,2**	**-0,5 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

2.2. Oil Products

2.2.1. Unleaded Petrol

In September 2014, the median unleaded petrol price, including taxes, amounted to 151 eurocent for the Euro Area and 135 eurocent for the EU28.

Part of the difference is due to the tax component, which is 4 percentage points higher in the Euro Area than in EU 28. The highest price was in Italy and Netherlands at 176.3 eurocent per litre, whilst the lowest price was in Poland at 128.4 eurocent per litre.

Over the previous three years, trend prices have been gradually falling, in tandem with an increase in the tax component in some euro area countries.

Table 8: Premium unleaded petrol prices in the EU (Jul, Aug & Sep 2014) in Eurocent per litre

European unleaded petrol[(1)] prices on, or about, the fifteenth of the month									
Country	**Price excl. tax and duty**			**Pump price**			**Tax component (%)**		
	Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep
Austria	65,4	62,6	67,2	136,9	134,5	140,8	52	53	52
Belgium	70,3	67,6	73,5	158,3	156,3	164,3	56	57	55
Finland	70,2	70,4	69,4	163,3	164,9	164,6	57	57	58
France	66,4	63,8	64,7	152,3	150,4	152,4	56	58	58
Germany	68,3	66,3	67,7	158,2	157,1	159,7	57	58	58
Greece	69,8	68,9	68,5	168,8	169,1	169,7	59	59	60
Ireland	66,0	67,1	68,2	154,9	157,6	159,9	57	57	57
Italy	70,5	70,5	70,2	174,0	175,5	176,3	59	60	60
Luxembourg	71,3	67,3	71,0	134,4	130,7	135,7	47	49	48
Netherlands	68,0	64,9	67,7	173,9	171,7	176,3	61	62	62
Portugal	70,0	66,7	68,5	157,2	154,3	157,5	55	57	57
Spain	71,9	70,6	71,6	142,5	141,9	143,9	50	50	50
Cyprus	72,0	72,0	71,6	143,2	144,1	144,4	50	50	50
Estonia	66,9	64,1	65,4	130,3	127,9	130,1	49	50	50
Latvia	67,0	64,9	65,2	132,8	129,9	131,0	50	50	50
Malta	56,6	56,9	56,5	114,7	115,2	114,5	51	51	51
Slovakia	68,2	66,4	66,2	149,3	148,3	149,0	54	55	56
Slovenia	67,2	65,4	64,3	147,8	146,8	146,4	55	55	56
Euro Area Median	**68**	**67**	**68**	**151**	**149**	**151**	**55**	**56**	**56**
Denmark	75,5	72,9	74,2	168,6	166,6	169,3	55	56	56
Sweden	67,7	65,1	66,3	159,7	158,4	160,3	58	59	59
UK	63,6	62,4	62,8	162,4	162,1	164,3	61	61	62
Bulgaria	71,0	72,6	73,5	128,2	130,8	132,5	45	45	45
Croatia	66,8	65,0	66,0	142,8	112,8	112,3	53	54	54
Czech Republic	51,5	50,6	50,9	107,4	105,7	106,3	52	52	52
Hungary	68,0	65,3	67,6	136,3	106,1	106,7	50	51	50
Lithuania	67,1	68,0	69,3	133,1	134,7	137,3	50	50	50
Poland	66,2	64,8	64,0	130,4	128,9	128,4	49	50	50
Romania	67,5	66,4	67,4	140,1	139,4	141,6	52	52	52
EU 28 Median	**67**	**65**	**67**	**138**	**133**	**135**	**52**	**52**	**52**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
(1) premium unleaded petrol, 95RON

Table 9: Premium unleaded petrol prices in the EU (Sep 2012, 2013 & 2014) in Eurocent per litre

European unleaded petrol[1] prices at mid September									
Country	**Price excl. tax and duty**			**Pump price**			**Tax component (%)**		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
Austria	75,4	66,3	64,7	153,2	137,9	135,6	51	52	52
Belgium	80,7	70,7	70,7	171,5	158,8	158,2	53	55	55
Finland	79,5	70,9	66,8	174,1	164,3	158,5	54	57	58
France	74,2	66,7	62,3	158,1	152,1	146,7	53	56	58
Germany	77,3	68,7	65,1	169,5	158,6	153,7	54	57	58
Greece	79,5	71,4	66,0	181,7	170,9	163,3	56	58	60
Ireland	72,8	65,8	65,6	163,9	154,7	153,9	56	57	57
Italy	81,9	72,9	67,6	186,8	175,2	169,7	56	58	60
Luxembourg	80,2	68,6	68,4	145,1	131,3	130,6	45	48	48
Netherlands	79,3	69,1	65,2	181,6	173,7	169,7	56	60	62
Portugal	80,7	69,9	65,9	170,8	157,1	151,6	53	55	57
Spain	77,4	72,7	69,0	149,4	143,4	138,5	48	49	50
Cyprus	81,6	74,9	68,9	138,5	139,6	139,0	41	46	50
Estonia	76,4	66,5	63,0	142,2	129,8	125,2	46	49	50
Latvia	79,6	69,1	62,8	148,7	135,4	126,1	46	49	50
Malta	67,4	64,8	56,5	124,3	124,9	114,5	46	48	51
Slovakia	76,3	69,5	63,7	159,6	150,8	143,4	52	54	56
Slovenia	77,3	68,6	61,9	156,8	150,2	140,9	51	54	56
Euro Area Median	**78**	**69**	**65**	**159**	**151**	**145**	**52**	**55**	**56**
Denmark	80,8	74,1	71,4	173,2	165,5	162,9	53	55	56
Sweden	75,5	67,7	63,8	175,9	164,5	154,3	57	59	59
UK	71,5	66,3	60,5	171,5	161,4	158,1	58	59	62
Bulgaria	74,6	73,7	70,8	132,9	131,4	127,5	44	44	45
Croatia		68,4	63,5		119,0	112,3		51	54
Czech Republic	63,4	57,8	50,9	126,8	120,5	106,3	50	52	52
Hungary	80,8	69,9	65,1	157,7	119,4	106,7	49	50	50
Lithuania	66,8	63,8	66,7	132,5	126,4	132,2	50	50	50
Poland	75,1	69,6	61,6	142,0	133,9	123,6	47	48	50
Romania	74,4	65,6	64,8	134,8	126,0	136,3	45	48	52
EU 28 Median	**75**	**68**	**64**	**142**	**129**	**130**	**50**	**51**	**52**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
(1) premium unleaded petrol, 95RON

2.2.2. Diesel

The Median EU Member State's average diesel price including taxes in September 2014 amounted to 137 eurocent per litre.

The lowest price was in Luxembourg at 120.6 cents per litre. The highest price was in the UK at 170.1 eurocent per litre, which is primarily due to a tax rate of 60 %, much higher than the 48 % average EU28 and Euro Area tax rate.

Unlike unleaded petrol, trend Diesel prices stopped falling recently.

Table 10: Diesel prices in the EU (Jul, Aug & Sep 2014) in Eurocent per litre

European diesel prices on, or about, the fifteenth of the month									
Country	**Price excl. tax and duty**			**Pump price**			**Tax component (%)**		
	Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep
Austria	66,6	67,0	69,8	128,4	129,8	133,7	48	48	48
Belgium	70,2	70,6	74,3	136,1	137,4	142,5	48	49	48
Finland	73,3	73,7	72,4	147,5	149,0	148,1	50	51	51
France	64,8	64,7	65,2	130,0	130,7	132,1	50	51	51
Germany	67,8	69,0	69,5	135,9	138,3	139,6	50	50	50
Greece	76,4	76,7	77,4	135,6	136,7	138,0	44	44	44
Ireland	69,6	70,8	71,5	146,2	148,7	150,3	52	52	52
Italy	71,3	71,2	71,6	161,6	162,8	164,2	56	56	56
Luxembourg	70,3	70,2	70,8	118,8	119,4	120,6	41	41	41
Netherlands	68,0	68,9	69,6	140,3	142,4	143,9	52	52	52
Portugal	70,0	70,1	70,9	130,9	131,8	133,3	47	47	47
Spain	71,7	72,8	73,7	131,0	133,1	134,8	45	45	45
Cyprus	74,3	74,4	75,4	142,6	143,6	145,4	48	48	48
Estonia	65,8	65,4	66,8	125,5	125,8	128,0	48	48	48
Latvia	70,2	69,3	70,5	126,8	125,9	127,8	45	45	45
Malta	58,2	58,4	58,0	108,3	108,8	108,1	46	46	46
Slovakia	71,5	72,3	72,4	133,9	135,7	136,4	47	47	47
Slovenia	66,6	66,7	66,6	135,9	137,0	137,7	51	51	52
Euro Area Median	**70**	**70**	**71**	**135**	**136**	**137**	**48**	**48**	**48**
Denmark	75,2	76,6	76,4	144,8	147,4	147,8	48	48	48
Sweden	69,9	70,9	71,3	152,1	155,0	155,8	54	54	54
UK	68,6	67,0	67,7	168,5	167,6	170,1	59	60	60
Bulgaria	76,4	78,1	79,1	130,7	133,4	135,1	42	41	41
Croatia	69,2	70,7	70,8	132,9	108,0	106,5	48	48	48
Czech Republic	56,6	55,7	56,0	107,0	105,4	105,9	47	47	47
Hungary	70,6	70,8	71,6	135,7	108,5	107,6	48	48	48
Lithuania	67,1	68,0	69,3	133,1	134,7	137,3	50	50	50
Poland	68,4	67,3	66,6	126,9	125,8	125,3	46	46	47
Romania	69,9	72,3	72,1	139,2	142,9	143,6	50	49	50
EU 28 Median	**70**	**71**	**71**	**134**	**134**	**136**	**48**	**48**	**48**

Source: Author's own calculation based on Eurostat and International Energy Association datasets

Table 11: Diesel prices in the EU (Sep 2012, 2013 & 2014) in Eurocent per litre

European diesel prices at mid September									
Country	**Price excl. tax and duty**			**Pump price**			**Tax component (%)**		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
Austria	77,4	73,0	67,2	145,0	136,0	128,7	47	46	48
Belgium	80,4	75,3	71,5	148,7	142,1	137,1	46	47	48
Finland	82,2	75,0	69,7	157,8	149,7	142,5	48	50	51
France	75,7	70,2	62,8	139,2	135,8	127,1	46	48	51
Germany	80,8	74,4	66,9	151,8	143,7	134,4	47	48	50
Greece	86,8	79,6	74,5	159,0	139,6	132,8	45	43	44
Ireland	76,6	69,0	68,8	155,3	145,5	144,7	51	53	52
Italy	84,4	76,2	68,9	176,4	165,9	158,0	52	54	56
Luxembourg	80,0	73,7	68,2	129,7	122,7	116,1	38	40	41
Netherlands	79,9	73,5	66,9	146,7	142,5	138,5	46	48	52
Portugal	84,7	76,4	68,2	149,0	138,6	128,3	43	45	47
Spain	81,2	77,5	70,9	142,5	137,9	129,8	43	44	45
Cyprus	85,5	78,6	72,5	139,7	140,6	139,9	39	44	48
Estonia	76,9	70,0	64,3	139,2	130,5	123,2	45	46	48
Latvia	80,6	73,5	67,8	140,3	130,8	123,0	43	44	45
Malta	62,2	64,3	58,0	109,8	115,7	108,1	43	44	46
Slovakia	83,3	75,5	69,7	148,4	138,6	131,3	44	46	47
Slovenia	78,3	70,4	64,1	143,7	138,7	132,5	45	49	52
Euro Area Median	**80**	**74**	**68**	**146**	**139**	**132**	**45**	**46**	**48**
Denmark	82,8	82,3	73,5	152,9	152,8	142,3	46	46	48
Sweden	83,1	77,3	68,6	171,2	165,4	149,9	51	53	54
UK	76,5	71,4	65,1	177,5	167,5	163,7	57	57	60
Bulgaria	78,0	79,2	76,1	132,1	134,0	130,0	41	41	41
Croatia		70,8	68,2		110,5	106,5		46	48
Czech Republic	66,1	63,3	56,0	122,6	119,7	105,9	46	47	47
Hungary	83,7	77,9	68,9	157,0	124,6	107,6	47	47	48
Lithuania	66,8	63,8	66,7	132,5	126,4	132,2	50	50	50
Poland	78,1	74,0	64,1	139,1	133,1	120,6	44	44	47
Romania	79,9	74,7	69,4	136,4	133,6	138,2	41	44	50
EU 28 Median	**78**	**74**	**68**	**139**	**133**	**131**	**46**	**46**	**48**

Source: Author's own calculation based on Eurostat and International Energy Association datasets

2.3. Electricity

In the first half of 2014, the median electricity price for medium-size consumers, including taxes, amounted to 18.3 eurocent per kWh for the Euro Area and 17.6 eurocent for the EU 28. The highest price was in Denmark at respectively 30.4 cents/kWh, whilst the lowest price was in Bulgaria at 8.3 eurocent per kWh.

Like oil prices, electricity prices (without taxes) fell markedly since early 2013. However, tax hikes mitigated this fall in so far that prices including taxes slightly rose in almost all EU Member States. A large part of the price gap amongst Member States is due significant differences in the tax component of the consumer price. In most EU Member States, consumers pay a lower per unit price when they use higher volumes.

Table 12: Domestic electricity prices in the EU for small consumers (excluding taxes) in Eurocent per kWh

Country	Periods							% change p.a.*
	Jan 11 - Jun 11	Jul 11 - Dec 11	Jan 12 - Jun 12	Jul 12 - Dec 12	Jan 13 - Jun 13	Jul 13 - Dec 13	Jan 14 - Jun 14	
Austria	15,8	15,9	15,8	15,5	15,9	15,6	15,3	-4,1 %
Belgium	17,7	18,1	17,6	18,6	17,4	18,1	18,1	4,0 %
Finland	14,0	14,4	14,2	14,3	14,5	14,4	15,1	4,1 %
France	11,6	11,9	11,5	12,1	12,0	13,0	12,7	5,5 %
Germany	16,1	16,0	16,4	16,4	17,0	17,0	16,5	-3,3 %
Greece	9,1	9,3	9,6	9,6	10,9	11,4	11,7	7,4 %
Ireland	18,9	20,4	22,1	23,3	23,2	24,5	24,1	4,0 %
Italy	12,5	12,9	13,6	14,4	13,8	14,0	14,3	3,7 %
Luxembourg	16,3	16,1	16,5	16,5	16,3	15,7	15,8	-3,0 %
Netherlands	15,1	16,5	16,0	16,7	16,0	16,6	14,8	-7,6 %
Portugal	11,4	11,8	12,6	13,2	13,1	13,4	13,1	0,1 %
Spain	17,7	18,7	19,6	19,8	19,1	20,1	19,6	2,5 %
Cyprus	17,3	20,3	23,4	24,0	22,6	20,2	20,7	-8,6 %
Estonia	7,2	7,8	7,9	8,1	10,3	10,3	9,9	-3,6 %
Latvia	9,6	9,8	10,8	8,3	9,0	7,4	8,1	-11,0 %
Malta	19,0	19,0	19,0	19,0	19,0	19,0	19,5	2,5 %
Slovakia	15,5	15,7	15,9	16,0	15,7	15,6	13,8	-11,7 %
Slovenia	12,1	12,8	13,3	13,4	13,2	13,4	13,1	-0,5 %
Euro Area Median	**15,3**	**15,8**	**15,9**	**15,8**	**15,8**	**15,6**	**15,0**	**-5,4 %**
Denmark	15,1	15,6	15,6	15,4	15,4	14,7	15,4	-0,1 %
Sweden	15,2	14,9	14,6	14,9	15,3	14,7	15,4	0,2 %
UK	14,6	16,5	17,4	18,7	18,0	18,7	20,3	12,3 %
Bulgaria	6,9	7,2	7,1	7,9	7,8	7,3	7,0	-10,3 %
Croatia	9,0	10,0	10,6	11,9	11,9	11,5	11,0	-7,6 %
Czech Republic	19,3	18,9	19,2	19,2	19,4	18,9	16,3	-15,8 %
Hungary	13,7	12,8	12,4	12,9	11,2	10,6	9,8	-12,0 %
Lithuania	10,3	10,5	10,7	10,7	11,5	11,7	9,1	-21,0 %
Poland	12,4	11,3	11,8	12,3	12,0	11,8	11,6	-3,7 %
Romania	8,6	8,4	8,2	7,7	9,1	9,2	9,3	2,5 %
EU 28 Median	**14,3**	**14,6**	**14,4**	**14,6**	**14,9**	**14,5**	**14,6**	**-2,3 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 13: Domestic electricity prices in the EU for small consumers (including taxes) in Eurocent per kWh

Country	Periods							% change p.a.*
	Jan 11 - Jun 11	Jul 11 - Dec 11	Jan 12 - Jun 12	Jul 12 - Dec 12	Jan 13 - Jun 13	Jul 13 - Dec 13	Jan 14 - Jun 14	
Austria	22,1	22,0	22,2	22,5	23,7	23,2	23,4	-1,0 %
Belgium	23,7	23,7	23,3	24,3	23,4	24,0	22,5	-4,2 %
Finland	19,3	19,8	19,5	19,7	20,1	20,0	20,7	2,9 %
France	15,6	16,1	15,7	16,5	16,8	18,1	18,1	7,3 %
Germany	27,8	27,8	28,4	29,2	31,7	31,8	32,3	1,8 %
Greece	10,8	11,1	12,3	12,8	14,4	16,3	17,2	19,3 %
Ireland	23,5	25,0	26,2	27,8	28,0	29,9	30,0	7,2 %
Italy	16,4	17,3	18,5	20,1	19,6	20,1	21,1	7,8 %
Luxembourg	18,6	18,5	18,9	18,9	18,6	18,0	18,9	2,0 %
Netherlands	10,0	11,4	11,6	11,4	11,7	11,1	10,0	-14,4 %
Portugal	18,6	21,2	22,4	22,8	23,1	23,5	23,4	1,6 %
Spain	21,9	23,2	24,3	25,1	24,4	25,6	25,6	4,9 %
Cyprus	20,5	24,1	27,8	28,9	27,4	24,7	26,0	-5,3 %
Estonia	10,0	10,6	11,2	11,4	13,9	13,9	13,5	-3,4 %
Latvia	11,7	12,0	13,1	12,2	13,1	12,1	13,0	-0,7 %
Malta	20,0	20,0	20,0	20,0	20,0	20,0	21,1	5,3 %
Slovakia	18,9	19,2	19,5	19,5	19,2	19,1	17,0	-11,5 %
Slovenia	16,7	17,0	17,5	17,7	18,9	19,8	19,5	3,4 %
Euro Area Median	**18,8**	**19,5**	**19,5**	**19,8**	**19,8**	**20,0**	**20,9**	**5,4 %**
Denmark	32,2	32,9	33,1	32,8	33,1	32,2	33,3	0,6 %
Sweden	22,8	22,3	22,1	22,6	23,2	22,3	23,0	-0,7 %
UK	15,3	17,3	18,2	19,6	18,9	19,6	21,3	12,3 %
Bulgaria	8,3	8,6	8,5	9,5	9,3	8,7	8,4	-10,3 %
Croatia	11,2	12,4	13,2	15,0	14,9	14,7	14,3	-4,3 %
Czech Republic	23,3	22,8	23,2	23,2	23,6	23,0	19,9	-15,7 %
Hungary	17,3	16,6	16,3	16,8	14,7	13,8	12,5	-15,1 %
Lithuania	12,5	12,8	12,9	12,9	13,9	14,1	13,5	-3,1 %
Poland	15,9	14,5	15,1	15,7	15,4	15,1	14,8	-3,6 %
Romania	11,0	11,0	10,8	11,0	13,5	13,0	13,2	-1,9 %
EU 28 Median	**18,0**	**17,9**	**18,7**	**19,6**	**19,1**	**19,7**	**19,7**	**3,2 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 14: Domestic electricity prices in the EU for medium consumers (excluding taxes) in Eurocent per kWh

Country	Periods							% change p.a.*
	Jan 11 - Jun 11	Jul 11 - Dec 11	Jan 12 - Jun 12	Jul 12 - Dec 12	Jan 13 - Jun 13	Jul 13 - Dec 13	Jan 14 - Jun 14	
Austria	14,4	14,5	14,3	14,1	14,1	13,6	13,2	-6,5 %
Belgium	15,7	16,0	15,9	16,8	15,8	16,4	16,7	5,6 %
Finland	10,8	11,1	10,9	11,0	11,0	10,9	11,5	4,0 %
France	9,9	10,2	9,9	10,3	10,1	11,0	10,8	7,0 %
Germany	14,1	14,0	14,4	14,3	14,9	14,9	14,4	-3,9 %
Greece	10,3	10,0	10,6	10,7	11,7	11,9	12,2	4,5 %
Ireland	15,9	17,6	18,5	19,5	19,5	20,3	20,1	2,9 %
Italy	14,0	14,1	14,4	15,2	15,0	15,0	15,4	2,7 %
Luxembourg	14,5	14,4	14,7	14,8	14,5	14,3	14,3	-1,1 %
Netherlands	12,5	13,4	13,2	13,8	13,2	13,7	12,8	-2,9 %
Portugal	10,2	10,7	11,0	11,7	12,1	12,4	12,2	0,7 %
Spain	16,0	16,9	17,7	17,9	17,5	17,9	17,5	0,0 %
Cyprus	17,3	20,4	23,4	24,1	22,8	20,3	20,8	-8,7 %
Estonia	7,0	7,6	7,7	7,9	9,9	10,1	9,7	
Latvia	9,6	11,0	11,4	9,5	9,6	8,5	8,6	-10,8 %
Malta	16,2	16,2	16,1	16,1	16,2	16,2	16,6	2,5 %
Slovakia	13,7	14,0	14,0	14,0	13,8	13,7	12,2	-11,6 %
Slovenia	10,8	11,5	11,9	11,9	11,8	11,8	11,5	-2,2 %
Euro Area Median	**13,9**	**14,0**	**14,2**	**14,1**	**14,0**	**13,7**	**13,0**	**-6,9 %**
Denmark	12,6	13,2	13,1	13,0	13,0	12,5	13,2	1,3 %
Sweden	13,8	13,4	13,1	13,4	13,6	13,2	13,9	2,5 %
UK	13,7	15,1	16,0	17,0	16,6	17,1	18,3	10,1 %
Bulgaria	6,9	7,3	7,1	8,0	7,7	7,4	6,9	-10,7 %
Croatia	9,2	9,3	9,6	11,0	10,9	10,6	10,0	-8,0 %
Czech Republic	12,3	12,1	12,3	12,4	12,5	12,2	10,5	-16,0 %
Hungary	13,4	11,9	11,8	12,3	10,6	10,2	9,5	-10,9 %
Lithuania	10,0	10,1	10,4	10,5	11,3	11,5	8,9	-21,1 %
Poland	11,5	10,5	11,1	11,9	11,6	11,2	11,1	-4,2 %
Romania	8,5	8,2	7,9	7,5	8,9	9,0	9,1	2,2 %
EU 28 Median	**12,6**	**12,6**	**12,7**	**12,7**	**12,8**	**12,5**	**12,2**	**-4,0 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 15: Domestic electricity prices in the EU for medium consumers (including taxes) in Eurocent per kWh

Country	Periods							% change p.a.*
	Jan 11 - Jun 11	Jul 11 - Dec 11	Jan 12 - Jun 12	Jul 12 - Dec 12	Jan 13 - Jun 13	Jul 13 - Dec 13	Jan 14 - Jun 14	
Austria	19,9	19,7	19,7	20,2	20,8	20,2	20,2	-3,0 %
Belgium	21,4	21,2	23,3	22,2	21,7	22,2	21,0	-3,5 %
Finland	15,4	15,7	15,5	15,6	15,8	15,6	16,2	2,3 %
France	13,8	14,2	13,9	14,5	14,7	15,9	16,0	8,3 %
Germany	25,3	25,3	25,9	26,7	29,2	29,2	29,8	2,1 %
Greece	12,5	12,4	13,9	14,2	15,6	17,0	17,9	14,3 %
Ireland	19,0	20,9	21,5	22,9	23,0	24,1	24,1	4,8 %
Italy	19,9	20,7	21,3	23,0	22,9	23,2	24,5	6,7 %
Luxembourg	16,8	16,6	17,0	17,0	16,7	16,5	17,4	4,3 %
Netherlands	17,4	18,4	18,6	18,9	19,2	19,2	18,7	-2,2 %
Portugal	16,6	18,8	19,9	20,6	20,8	21,3	21,4	2,7 %
Spain	19,8	20,9	21,9	22,7	22,3	22,7	22,8	2,4 %
Cyprus	20,5	24,1	27,8	29,1	27,6	24,8	26,1	-5,4 %
Estonia	9,7	10,4	11,0	11,2	13,5	13,7	13,1	
Latvia	11,7	13,4	13,8	13,7	13,8	13,6	13,7	-1,0 %
Malta	17,0	17,0	17,0	17,0	17,0	17,0	17,9	5,3 %
Slovakia	16,8	17,1	17,2	17,2	17,0	16,8	15,1	-11,3 %
Slovenia	14,4	14,9	15,4	15,4	16,1	16,6	16,3	1,2 %
Euro Area Median	**16,9**	**17,8**	**17,9**	**18,1**	**18,1**	**18,1**	**18,3**	**1,3 %**
Denmark	29,1	29,8	30,0	29,7	30,0	29,4	30,4	1,4 %
Sweden	20,9	20,5	20,3	20,8	21,0	20,5	21,2	0,9 %
UK	14,3	15,9	16,8	17,8	17,4	18,0	19,2	10,1 %
Bulgaria	8,3	8,7	8,5	9,5	9,2	8,8	8,3	-10,0 %
Croatia	11,4	11,5	12,1	13,8	13,7	13,5	13,1	-4,4 %
Czech Republic	15,0	14,7	15,0	15,0	15,3	14,9	12,8	-15,9 %
Hungary	16,8	15,5	15,5	16,2	14,0	13,3	12,0	-14,0 %
Lithuania	12,1	12,2	12,6	12,7	13,7	13,9	13,3	-3,0 %
Poland	14,7	13,5	14,2	15,3	14,8	14,4	14,2	-4,0 %
Romania	10,8	10,9	10,5	10,7	13,2	12,8	12,9	-2,5 %
EU 28 Median	**16,7**	**16,2**	**16,9**	**17,0**	**16,8**	**16,9**	**17,6**	**4,8 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 16: Domestic electricity prices in the EU for large consumers (excluding taxes) in Eurocent per kWh

Country	Periods							% change p.a.*
	Jan 11 - Jun 11	Jul 11 - Dec 11	Jan 12 - Jun 12	Jul 12 - Dec 12	Jan 13 - Jun 13	Jul 13 - Dec 13	Jan 14 - Jun 14	
Austria	13,2	13,1	13,0	12,7	12,8	12,5	12,0	-5,7 %
Belgium	14,0	13,9	14,3	14,6	14,2	14,6	14,8	4,3 %
Finland	9,3	9,6	9,4	9,4	9,5	9,4	9,9	3,9 %
France	8,9	9,1	8,8	9,1	8,9	9,8	9,4	5,2 %
Germany	13,0	13,2	13,3	13,1	13,8	13,6	13,1	-4,8 %
Greece	10,8	10,3	10,6	11,1	11,7	11,9	12,0	3,1 %
Ireland	13,5	15,9	16,3	17,4	17,2	18,1	17,8	3,2 %
Italy	17,2	17,4	17,5	18,3	18,3	18,4	18,5	1,4 %
Luxembourg	13,4	13,2	13,6	13,7	13,1	13,0	13,0	-0,6 %
Netherlands	11,2	11,8	11,7	12,1	11,6	12,1	11,6	-0,1 %
Portugal	9,1	9,5	10,0	10,7	11,2	11,6	11,2	-0,6 %
Spain	14,3	15,6	15,6	16,4	15,3	16,4	15,7	2,3 %
Cyprus	16,8	20,1	22,8	24,1	22,3	20,3	20,4	-8,7 %
Estonia	6,7	7,5	7,4	7,7	9,6	9,7	9,0	
Latvia	9,7	11,8	11,7	10,3	9,9	9,3	8,9	-10,2 %
Malta	17,1	17,1	17,1	17,1	17,1	17,1	17,2	0,7 %
Slovakia	12,2	12,5	12,4	12,5	12,2	12,3	10,8	-11,1 %
Slovenia	10,2	10,6	11,0	11,0	10,9	10,9	10,6	-2,3 %
Euro Area Median	**12,6**	**12,8**	**12,7**	**12,6**	**12,5**	**12,4**	**12,0**	**-3,6 %**
Denmark	10,8	11,4	11,3	11,2	11,2	10,9	11,5	2,5 %
Sweden	11,4	11,2	10,5	11,0	10,9	10,9	11,5	5,9 %
UK	12,1	13,5	14,2	15,4	15,0	15,8	16,5	10,0 %
Bulgaria	6,9	7,2	6,9	8,0	7,7	7,4	7,0	-10,0 %
Croatia	8,8	8,8	9,1	10,5	10,4	10,1	9,6	-7,9 %
Czech Republic	10,3	10,1	10,5	10,5	10,8	10,6	9,0	-16,5 %
Hungary	12,6	11,2	10,9	11,5	10,1	9,9	9,2	-9,7 %
Lithuania	9,7	9,8	10,1	10,2	11,0	11,2	8,6	-22,2 %
Poland	10,8	10,0	11,0	11,1	10,9	10,8	10,4	-4,6 %
Romania	8,4	8,2	7,9	7,5	8,8	8,8	8,8	0,4 %
EU 28 Median	**11,0**	**11,3**	**11,2**	**11,1**	**11,2**	**11,4**	**11,3**	**0,9 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

Table 17: Domestic electricity prices in the EU for large consumers (including taxes) in Eurocent per kWh

Country	Periods							% change p.a.*
	Jan 11 - Jun 11	Jul 11 - Dec 11	Jan 12 - Jun 12	Jul 12 - Dec 12	Jan 13 - Jun 13	Jul 13 - Dec 13	Jan 14 - Jun 14	
Austria	18,1	17,8	17,8	18,3	18,9	18,5	18,5	-2,2 %
Belgium	19,3	18,7	19,3	19,5	19,8	20,0	18,9	-4,7 %
Finland	13,6	13,9	13,7	13,7	13,9	13,7	14,3	2,6 %
France	12,7	13,0	12,8	13,3	13,5	14,6	14,5	7,3 %
Germany	24,0	24,2	24,7	25,4	27,8	27,8	28,3	1,6 %
Greece	13,9	13,8	15,5	16,0	17,3	18,2	18,8	9,2 %
Ireland	15,8	18,5	18,8	20,1	19,9	21,1	20,8	4,3 %
Italy	24,3	25,5	26,4	28,3	28,5	29,1	30,1	5,6 %
Luxembourg	15,6	15,4	15,8	15,9	15,2	15,1	16,0	5,4 %
Netherlands	20,5	21,2	22,2	22,5	22,7	22,9	22,9	0,7 %
Portugal	15,1	17,1	18,3	19,0	19,2	19,9	19,7	2,5 %
Spain	17,7	19,4	19,3	20,9	19,5	20,8	20,6	5,9 %
Cyprus	19,9	23,9	27,1	29,0	27,1	24,8	25,6	-5,4 %
Estonia	9,4	10,2	10,6	11,0	13,1	13,3	12,3	
Latvia	11,8	14,4	14,2	14,6	14,1	14,5	14,0	-0,8 %
Malta	18,0	18,0	18,0	18,0	18,0	18,0	18,6	3,4 %
Slovakia	15,0	15,4	15,2	15,3	15,0	15,1	13,4	-10,8 %
Slovenia	13,3	13,6	14,0	14,0	14,4	14,7	14,5	0,5 %
Euro Area Median	**15,7**	**17,5**	**17,9**	**18,2**	**18,4**	**18,4**	**18,7**	**1,5 %**
Denmark	25,4	26,1	26,2	26,0	22,7	22,2	23,2	2,1 %
Sweden	18,0	17,6	17,0	17,8	17,6	17,6	18,3	3,7 %
UK	12,7	14,1	14,9	16,1	15,7	16,5	17,3	10,0 %
Bulgaria	8,2	8,7	8,2	9,7	9,3	8,9	8,3	-9,9 %
Croatia	10,9	10,9	11,4	13,2	13,1	12,9	12,5	-4,1 %
Czech Republic	12,5	12,3	12,8	12,8	13,2	12,9	11,0	-16,3 %
Hungary	15,9	14,6	14,4	15,2	13,4	12,8	11,6	-13,1 %
Lithuania	11,8	11,8	12,3	12,4	13,4	13,6	12,9	-3,5 %
Poland	14,0	12,8	14,1	14,2	14,0	13,9	13,4	-4,3 %
Romania	10,7	10,8	10,5	10,8	13,0	12,5	12,6	-3,8 %
EU 28 Median	**15,0**	**15,0**	**15,4**	**16,0**	**15,4**	**15,8**	**16,6**	**7,7 %**

Source: Author's own calculation based on Eurostat and International Energy Association datasets
* Last available data

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ISBN 978-92-823-6016-3 (paper)
ISBN 978-92-823-6015-6 (pdf)

doi: 10.2861/70004 (paper)
doi: 10.2861/69925 (pdf)

Publications Office

Recent Trends in EU Energy Prices