

Eurostat electricity prices

The prices and costs for energy evolve over time depending on many different factors like the prices of inputs, market competition and market integration conditions, regulatory and policy-related costs, taxation as well as consumers' needs and behavioural patterns.

Starting in 2014, the European Commission publishes a regular report on energy prices and costs, which takes stock of the latest trends for gas, electricity and oil prices, as well as other energy costs in Europe and internationally.

The 5th report on energy prices and costs was published in March 2024. It assesses the impact of the COVID-19 pandemic and Russia's full-scale invasion of Ukraine on the recent evolution of energy prices; but it also focuses on EU policies and emergency measures aimed at dealing with the consequences of the 2 crises.

The 5th report highlights that European and global energy markets have been going through a severe crisis since 2020. Wholesale gas and electricity prices rose to historic levels before starting to fall in 2023, partly due to rapid EU joint emergency measures. Gas prices remained very high until the end of 2022, after which they gradually decreased to more manageable levels due to regulatory actions, reduced demand and improvements in other market fundamentals.

Retail prices reflected the increases in wholesale prices, but not uniformly (in the magnitude and the speed of the pass through) across EU countries. This was mainly due to differences in national crisis mitigation measures and their level of ambition, but also differences in EU countries' contract-length structures and retailers' different gas procurement strategies (long-term contracts, price hedging).

The energy costs for citizens and businesses in Europe have also evolved during the same period. European households' energy expenditure shares fell for all income levels between 2012 and mid-2021, when the trend was reversed by the crisis. Rising energy prices, particularly in the second half of 2021 and during 2022, resulted in higher than usual energy expenditures for all European households. Energy price increases in 2022 disproportionately affected the most vulnerable, low-income households, who spent an estimated 12% of their total budget on energy in 2022, up from 7.8% in 2020.

Energy costs shares in production costs also fell across all industrial sectors until 2021. Latest available data suggests that, between 2021 and the first quarter of 2022, the average energy costs share in European industrial sectors could have increased, especially for energy intensive industries.

The report shows that energy taxes continue to be an important and stable source of revenues for EU countries, amounting to 4.2% of their total tax revenues in 2021. The report also shows that the combined impact of taxes and levies on government revenue varies significantly between EU countries. In 2021, energy taxes in

Bulgaria made up 8% of total tax revenue, while this share was only 2.9% in Austria. When compared to GDP, energy tax revenue was the highest in Greece (3.1%) and the lowest in Ireland (0.8%).

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In 2023, electricity prices for an annual consumption between 2,500 to 5,000 kilowatt-hours in the European Union were the highest for households in Germany. The nation's residences paid on average more than 40 euro cents per kilowatt-hour. In comparison, costs were the lowest in the Hungary, where households paid 11.5 euro cents per kilowatt-hour. Household electricity prices in the European Union averaged 28.3 euro cents per kilowatt-hour in the second half of the year.

A data tool to compare European electricity prices, carbon prices and the cost of generating electricity using fossil fuels and renewables. Where possible, data is provided by country.

This tool enables the comparison of European wholesale electricity and carbon prices and tracking of the Short Run Marginal Costs (SRMC) of generating electricity using hard coal and fossil gas.

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