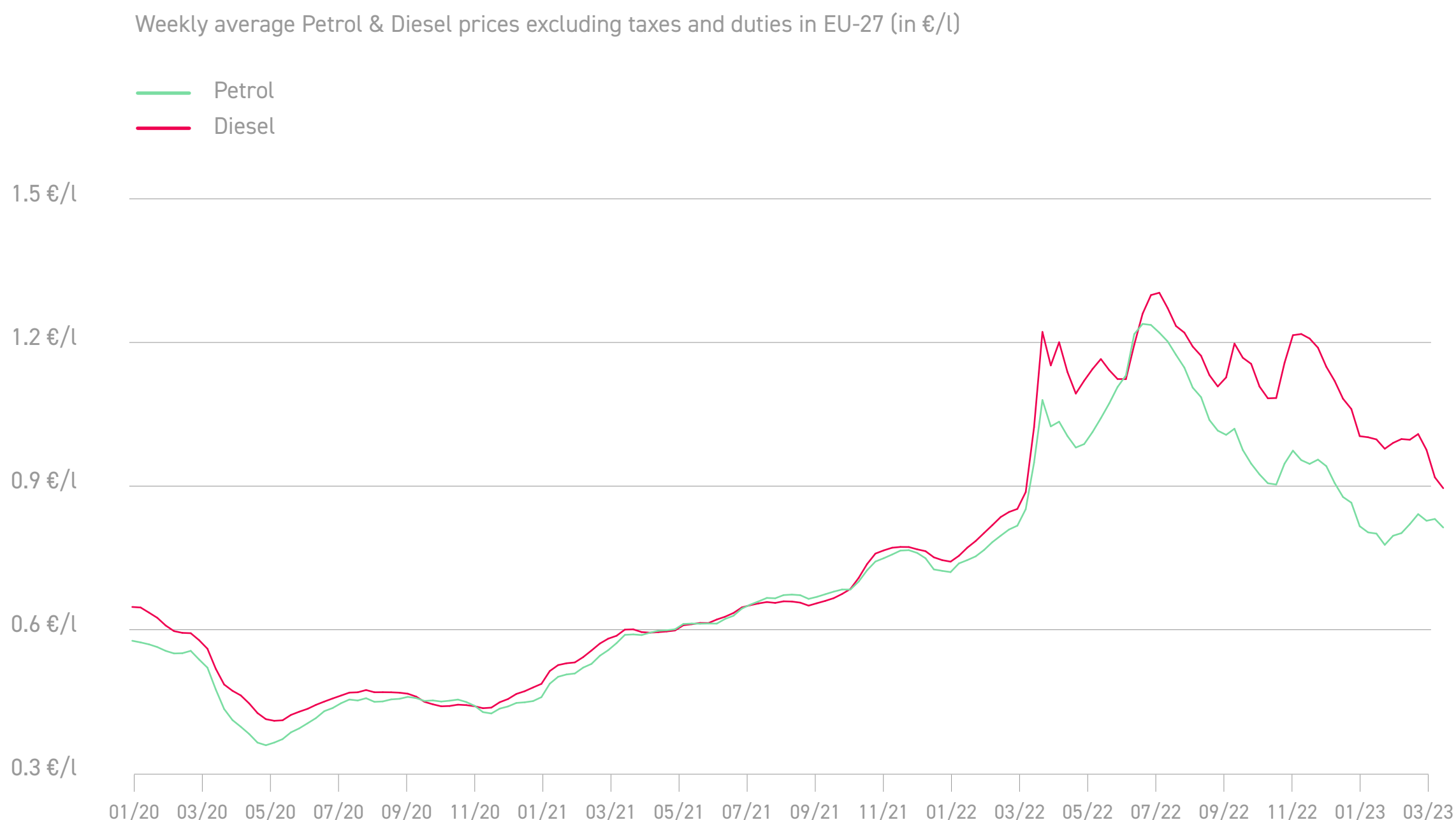


FIG.04a

GASOLINE AND DIESEL **UNTAXED** PRICE DEVELOPMENT 2020-2023

Source: Oil Bulletin, European Commission



After a rapid decline in economic activity caused by the Covid-19 pandemic in 2020, petrol and diesel prices progressively went back up in 2021 due to increasing vaccination rates, loosening of pandemic-related restrictions, and a growing economy. Increasing demand and lower supply of oil resulted in consistent global petroleum and liquid fuels inventory withdrawals that contributed to increasing prices globally.

The prices of gasoline and diesel peaked in 2022 with the war in Ukraine and the sanctions imposed by the West on Russian oil. In February 2023, the EU banned Russian import of diesel fuel and other oil products, yet prices decreased slightly due to imports of refined oil products from the Middle East and Asia.