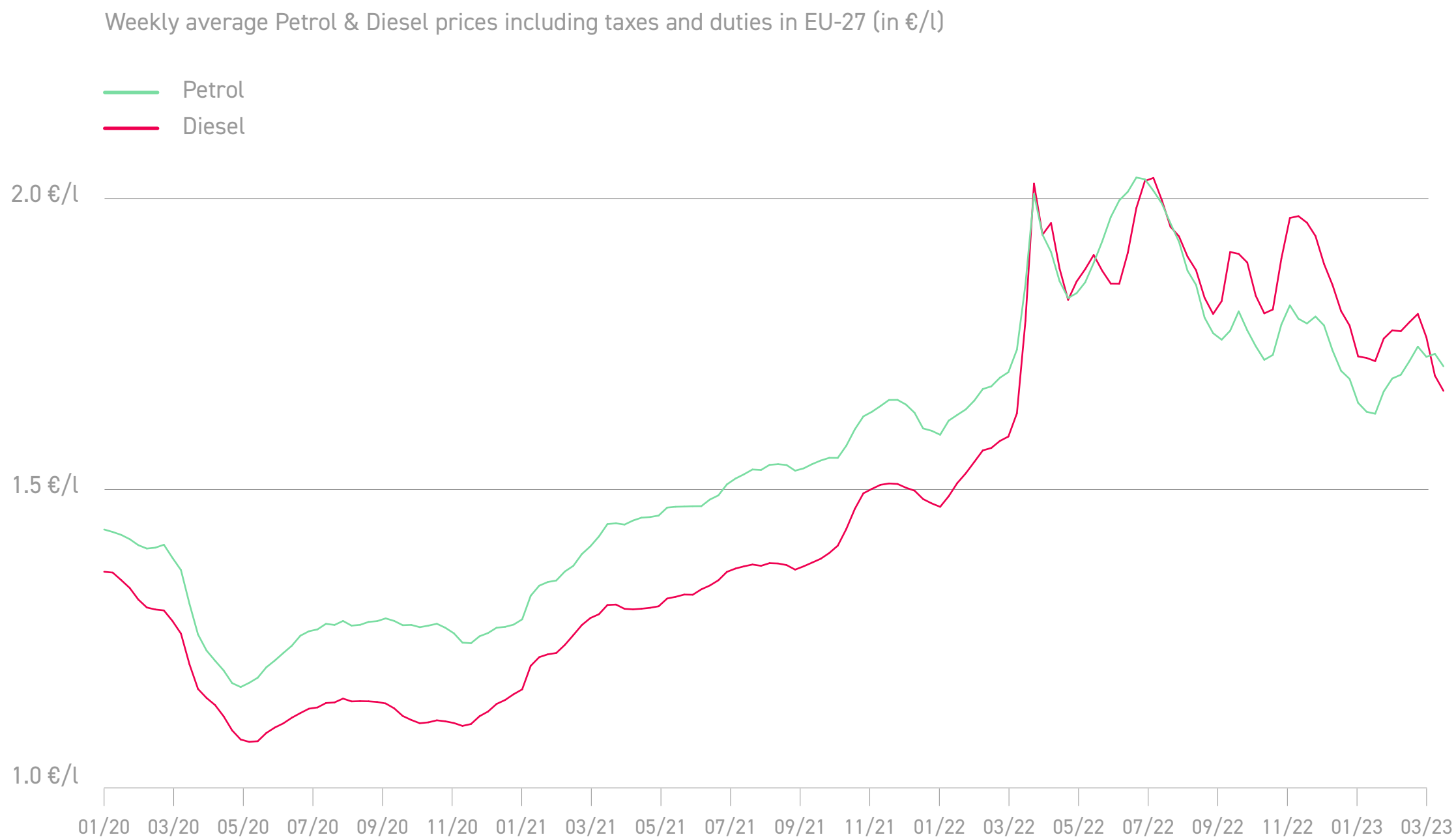


FIG.04b

GASOLINE AND DIESEL PRICE WITH TAXES 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 February 2022 with the war in Ukraine and the sanctions imposed by the West on Russian oil. From March 2022, some EU countries decided to cut fuel taxes to reduce the impact of surging prices on citizens but prices remained high due to EU sanctions on Russian oil products. Since the beginning of 2023, prices decreased slightly due to imports of refined oil products from the Middle East and Asia.