

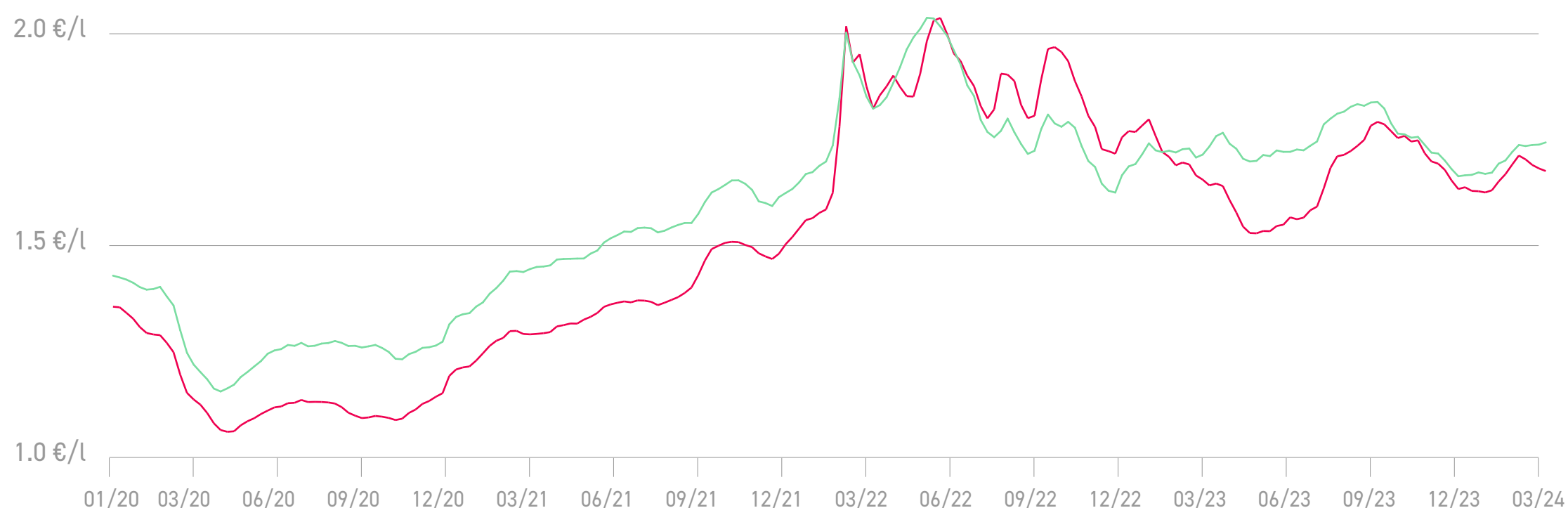
FIG.04b

GASOLINE AND DIESEL PRICE WITH TAXES DEVELOPMENT 2020-2024

Source: European Commission

Weekly average Petrol & Diesel prices including taxes and duties in EU-27 (in €/l)

— Petrol
— Diesel



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. These measures were dropped during the year 2023 with the relative stabilisation of prices. Towards the end of 2023, Houthi rebel attacks in the Red Sea caused an increase in prices. Without material disruptions to actual oil production this increase did not last but escalating geopolitical tensions in this region keeps having an impact on prices in early 2024.