Eurostat: rise in electricity and gas prices driven by "geopolitical situation and Russian military aggression in Ukraine"

"In the first half of 2022, average household electricity prices in the EU increased sharply compared with the same period in 2021, from €22.0 per 100 kWh to reach €25.3 per 100 kWh". The confirmation of the increase in electricity costs comes from a broad study by Eurostat, released today. The devastating - human, social, economic and political - consequences of the war in Ukraine include a cut in gas supplies from Russia, as evidenced by the data provided by Eurostat. "Average gas prices also increased compared with the same period in 2021 from €6.4 per 100 kWh to €8.6 per 100 kWh in the first half of 2022. More recently, wholesale prices for electricity and gas have increased substantially across the EU. Energy and supply costs impacted by the current geopolitical situation and the Russian military aggression in Ukraine, mainly drove the increase". Compared with a year ago, the weight of taxes and levies in the final electricity and gas bills charged to households in the EU in the first half of 2022 "decreased significantly as Member States put in place governmental allowances and subsidies to mitigate high-energy costs". Compared with the first half of 2021, the share of taxes in the electricity bill dropped sharply from 39% to 24% (-15.5%) and in the gas bill from 36% to 27% (-8.6%).

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