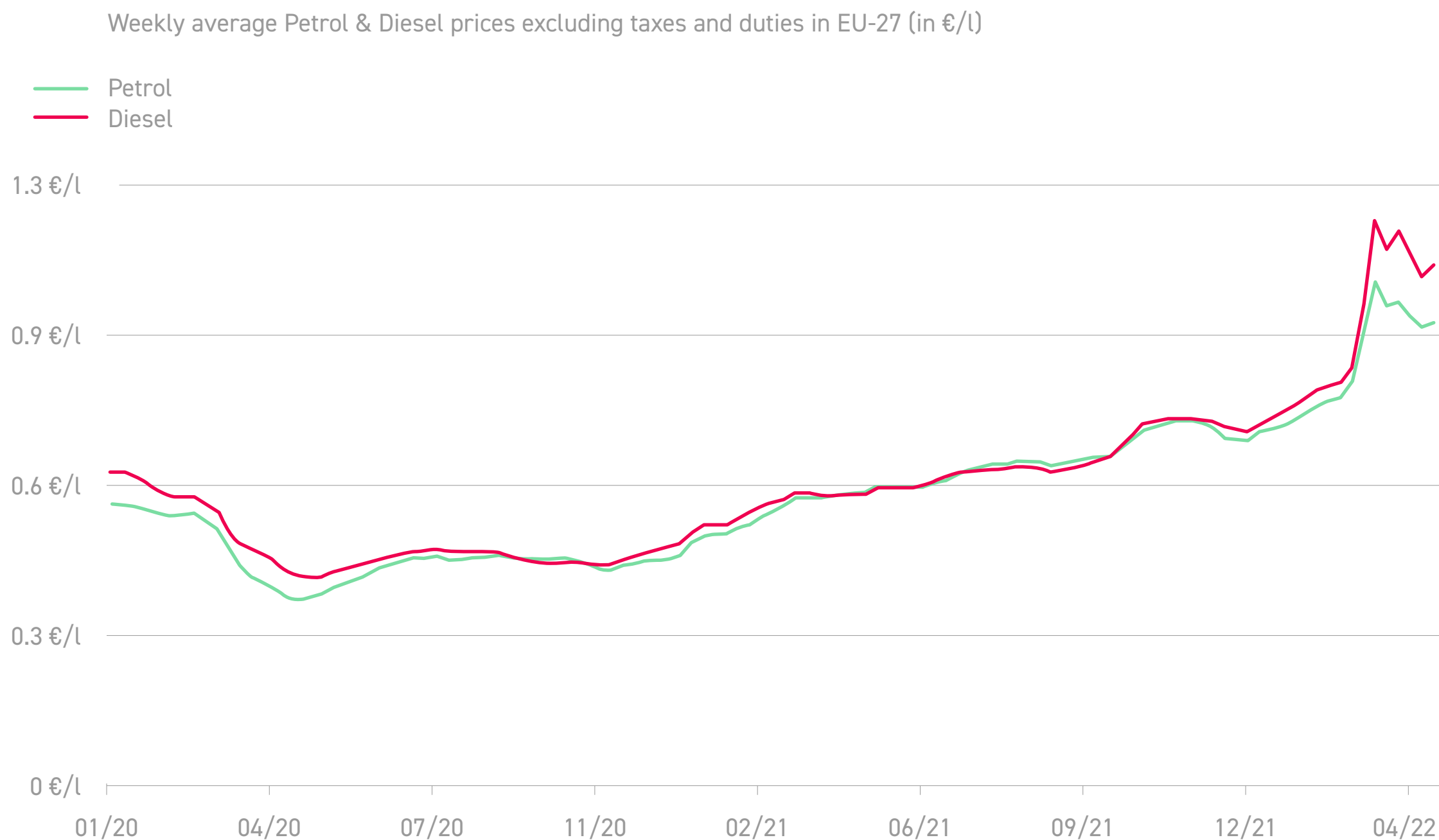


FIG.04a

GASOLINE AND DIESEL **UNTAXED** PRICE DEVELOPMENT 2020-2022

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 Russian invasion of Ukraine. Around March, some EU countries decided to cut fuel taxes to reduce the impact of surging prices on citizens.