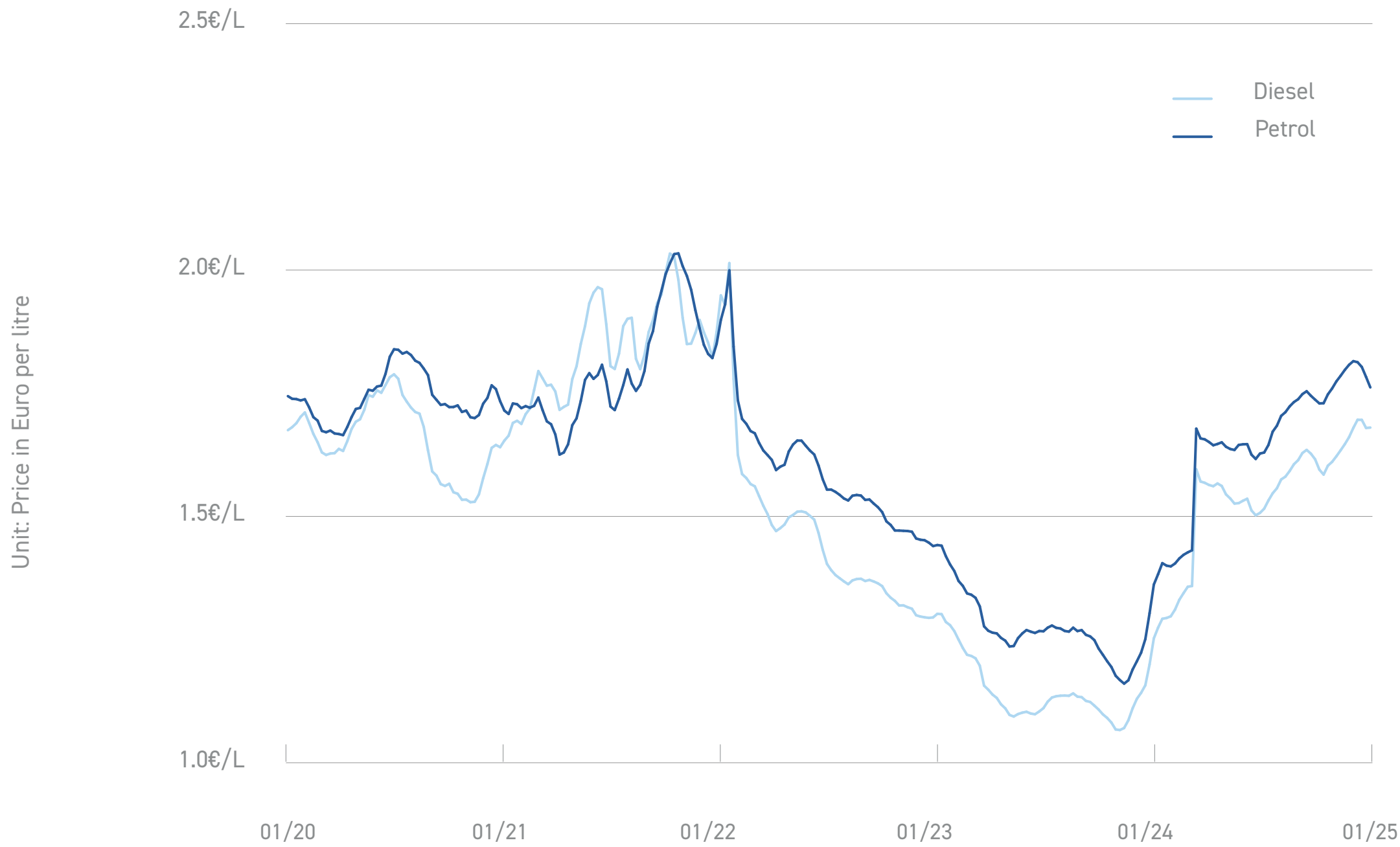


# GASOLINE AND DIESEL PRICE WITH TAXES DEVELOPMENT 2020-2025

Source: European Commission



Petrol and diesel prices, which fell during the 2020 Covid-19 pandemic, rose in 2021 due to economic recovery, higher demand, and limited oil supply. Prices peaked in 2022 amid the Ukraine war and Western sanctions 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 keep having an impact on prices in early 2024 and throughout the year, up until 2025.