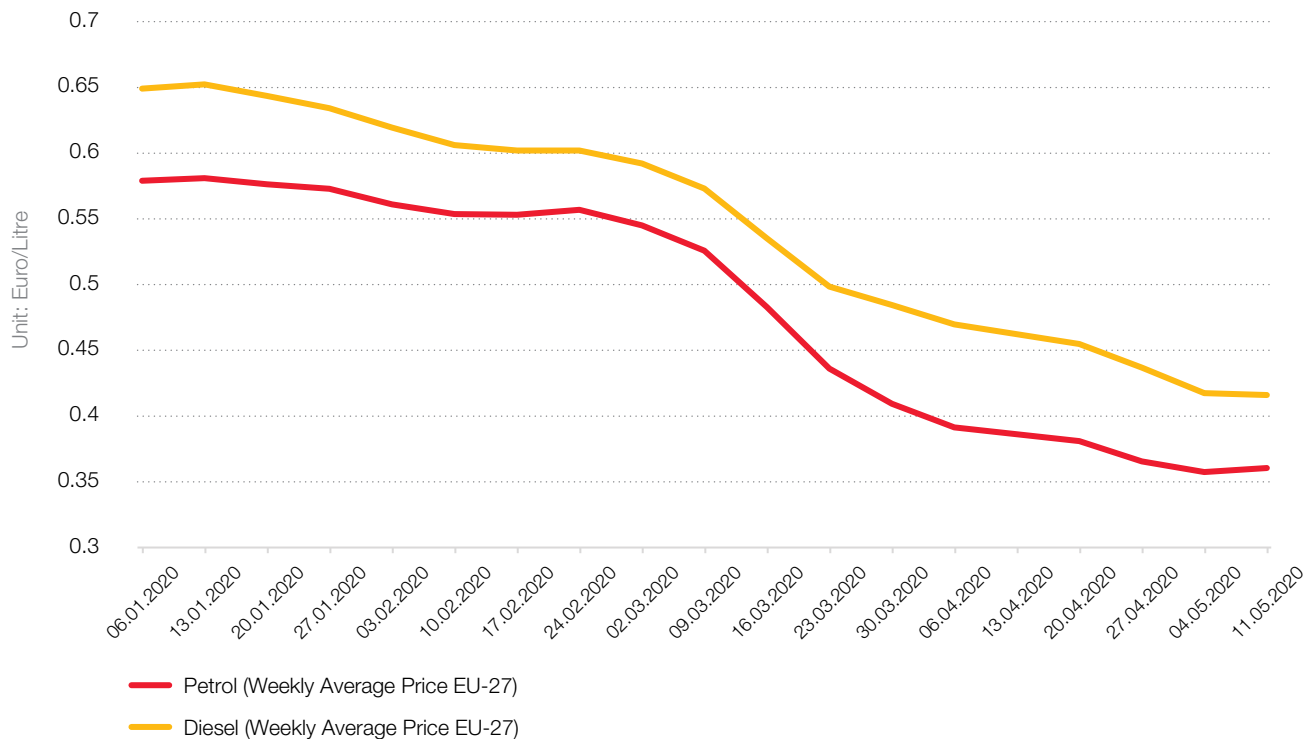


FIG.51a GASOLINE AND DIESEL UNTAXED PRICE DEVELOPMENT DURING COVID-19 CRISIS

Source: Oil Bulletin, European Commission



The rapid decline in economic activity during the COVID-19 crisis put a downward pressure on fuel prices, as demand plummeted and refineries struggled with over-production and limited storage capacity. The price decline was exacerbated

by a price war between Russia and OPEC in Q1 2020 that facilitated a -65% quarterly drop in crude prices. With plummeting product prices, the relative share of the tax burden on refining products grew considerably.