

Energy Bills in Europe Are 90% Higher Than Last Year

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Electricity and gas prices are soaring across Europe, with bills close to double from last year in most European capitals, according to new data from the [Household Energy Price Index](#)—a monthly tracker of energy prices for households across 33 European capitals, including the 27 EU member states and several non-members.

According to the data collected for the HEPI, natural gas bills in Europe have gone up by as much as 111 percent over the past year, with electricity prices up by an average of 69 percent. Taken together, Euronews [calculates](#) these two make for a total 90-percent increase in household energy bills over the past year.

“Significantly higher [energy prices] compared to one year ago ... can be attributed to a combination of factors, such as increased demand connected to post-pandemic economic recovery and extraordinary weather conditions, the record-high prices for natural gas, and high CO2 emissions allowances,” the authors of the latest HEPI report noted.

The high energy bills are creating headaches for European governments: strikes and protests are [multiplying](#) and disgruntlement with energy policies is growing. The cost of living in most of Europe is already exorbitant because of the energy crisis and this crisis is only going to get worse after the EU embargoes on Russian oil and then fuels come into effect.

In some parts of Europe, according to the latest HEPI report, energy prices have reached record highs but in others, prices have actually fallen, at least in October. The news is not as good as it looks at first glance: the decline was a result of government intervention, i.e. energy subsidies.

There have been a lot of subsidies as European governments try to alleviate the financial pain on households and businesses to avoid further disgruntlement. Germany alone will be

spending some \$200 billion on such coping measures, including a cap on energy prices up to a certain level of consumption.

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***Irina** is a writer for Oilprice.com with over a decade of experience writing on the oil and gas industry.*

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