Flash Economics

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Which countries are hardest hit by rising energy prices?

A rise in energy prices hits energy-importing countries hard, but not energy-exporting countries such as the United States, Brazil and OPEC nations. The levy on income caused by a rise in energy prices (primarily oil and natural gas) is all the greater the higher the share of energy imports in GDP. We compare the share of fuel imports in Germany, South Korea, Spain, France, Italy, Japan, the United Kingdom and the European Union as a whole.

We can see that the countries set to suffer most from the current rise in oil and gas prices caused by the war in the Middle East are South Korea, Spain, Japan and the European Union as a whole. The levy on income is smaller in France and the United Kingdom.

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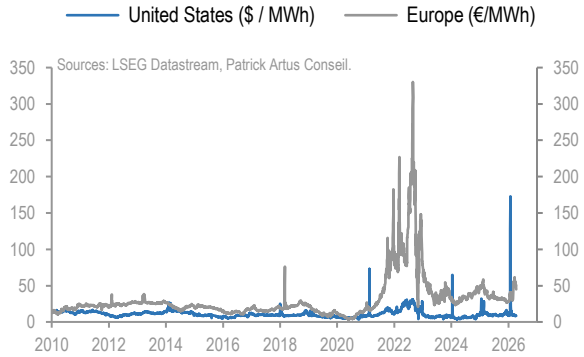
The effects of rising energy prices

A rise in energy prices (**Charts 1A/B**), such as that seen today due to the war in the Middle East, or that which followed Russia's invasion of Ukraine:

Chart 1A
Oil price (Brent, $/bbl)



Chart 1B
Natural gas price



- **Increases the real income of oil- or natural gas-exporting countries**, such as the United States, Brazil and the OPEC countries (**Charts 2A/B/C/D/E**) ;

Chart 2A
Oil production (million bbl/day)

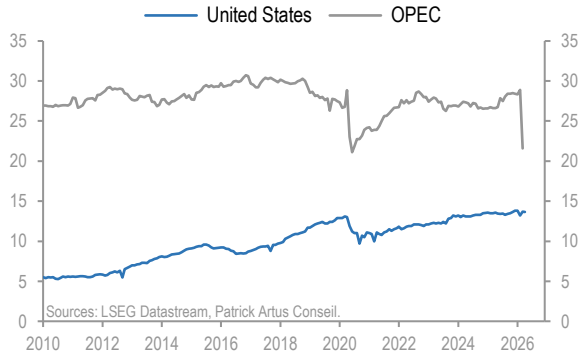


Chart 2B
United States: Crude oil exports (million bbl/day)

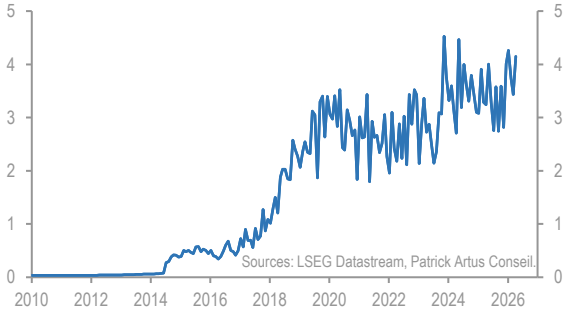


Chart 2C
Brazil: Crude oil exports (Yearly, USD bn)

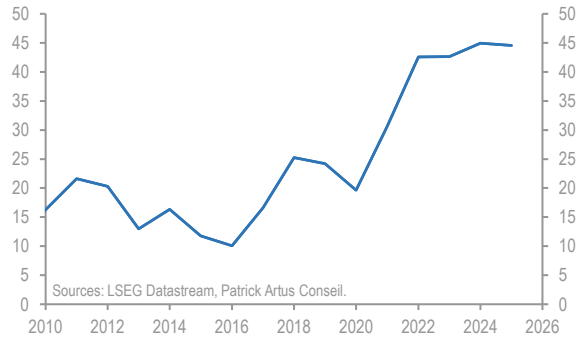


Chart 2D
Natural gas production (Billions cubic foot/day)

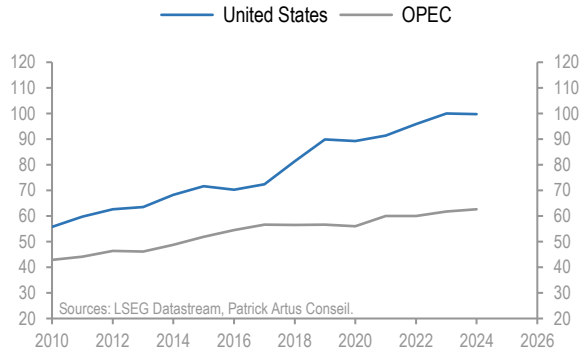


Chart 2E
United States: Natural gas exports
(monthly, billion cubic feet)



- **Reduces the real income of oil and natural gas importing countries** (we examine the cases of Germany, South Korea, Spain, France, Italy, Japan, the United Kingdom and the European Union as a whole, **Charts 3A/B/C** et **4A/B**).

Chart 3A
Crude oil imports (monthly, million short tons)

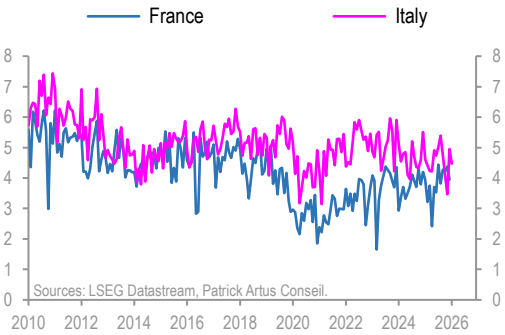


Chart 3B
Crude oil imports (monthly, million short tons)

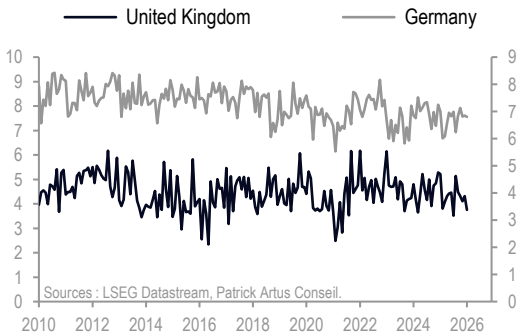


Chart 3C
Crude oil imports
(monthly, million short tons)

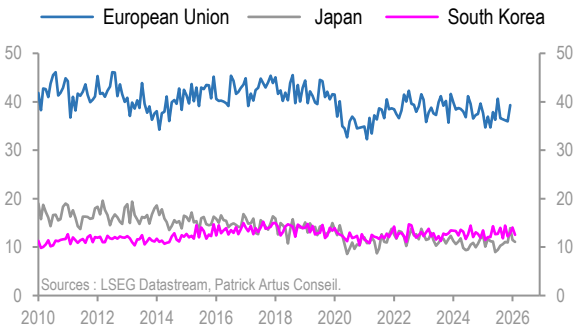


Chart 4A
Natural gas imports (monthly, million terajoules)

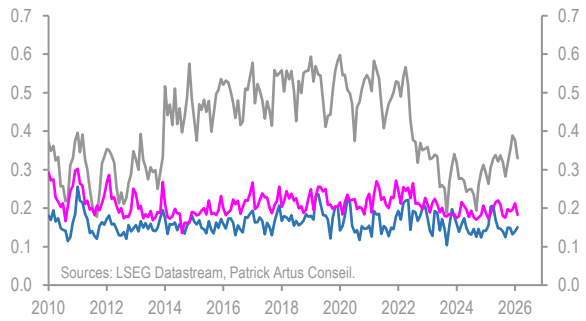
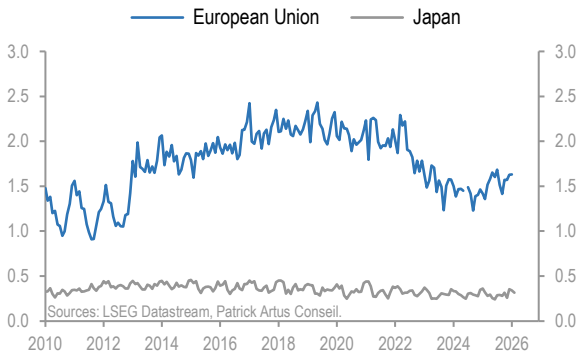


Chart 4B
Natural gas imports (monthly, million terajoules)



What amount is levied on income owing to a rise in the price of oil or natural gas?

We estimate the **loss of revenue resulting from a rise in the price of imported fuels** (primarily oil and natural gas) by examining the **share of fuel imports in GDP** (**Charts 5A/B/C/D**).

Chart 5A
Fuels imports (as % of nominal GDP)

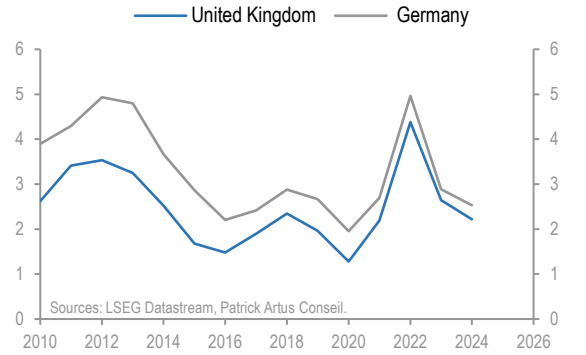


Chart 5B
Fuels imports (as % of nominal GDP)

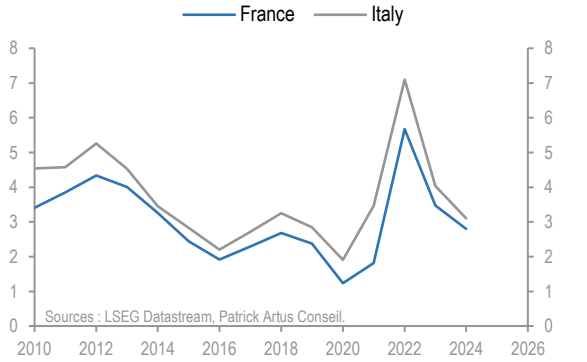


Chart 5C
Fuels imports (as % of nominal GDP)

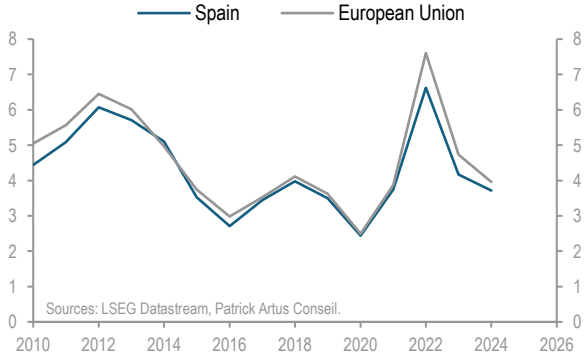
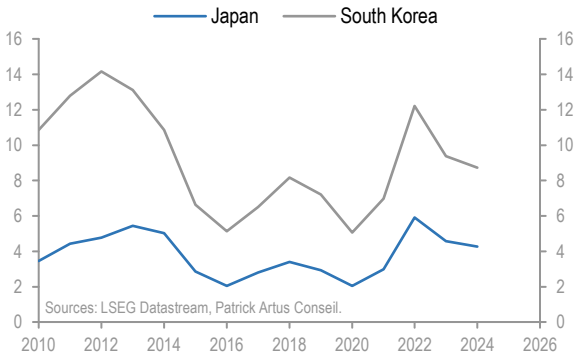


Chart 5D
Fuels imports (as % of nominal GDP)



It can be seen that **fuel imports**:

- **Are substantial relative to GDP in South Korea, Spain, Japan and the European Union as a whole**;
- **Are of moderate size relative to GDP in Germany and Italy**;
- **Are small relative to GDP in France and the United Kingdom**.

Summary: What impact does this have on the European Union's growth today?

Between the end of February and the beginning of April, after the signing of a ceasefire in Iran:

- The price of oil rose from $69 per barrel to $94 per barrel, representing a 40% increase in euro terms, taking into account the 4% depreciation of the euro against the dollar,
- The price of European natural gas rose from €32 per MWh to €45 per MWh, representing a 41% increase.

The price of fuel imported by the European Union has therefore risen by 40%, which, if this increase were to last for a year, would reduce the European Union's real income by 1.6 percentage points of GDP, based on 2024 data on fuel imports.

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