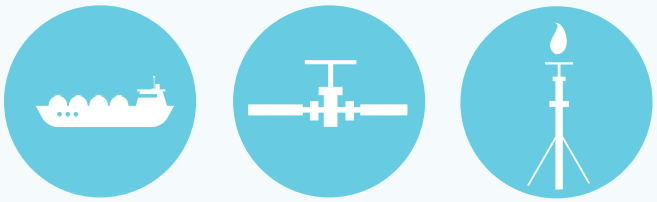
European Commission

ENERGY

Quarterly report

on European gas markets



Market Observatory for Energy
DG Energy

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Directorate-General for Energy, Unit A.4, Chief Economist - Market Observatory for Energy, 2025

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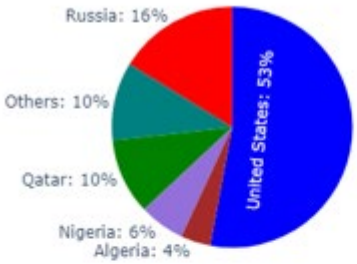
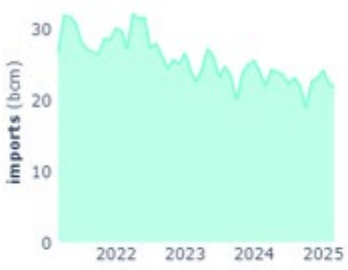
Content

Gas market fundamentals in Q1 2025 and year-on-year comparison

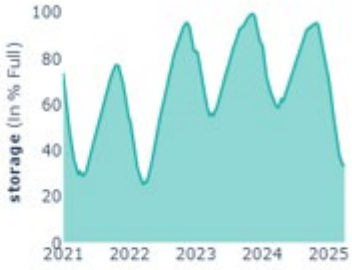


LNG: 31.3 bcm



Gas imports

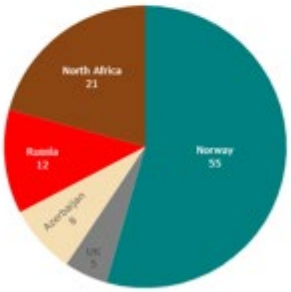
69bcm



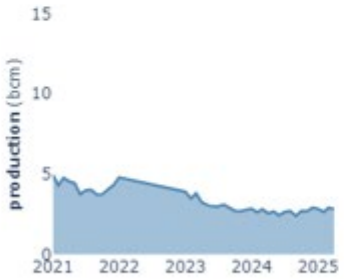
Gas storage

48%

▼−29%



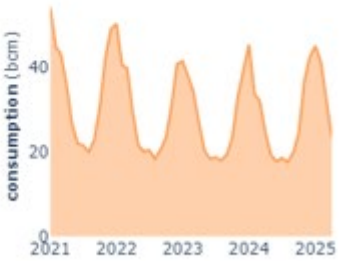
Pipelines: 13.2 bcm



Gas production

9bcm

▲0



Gas consumption

119bcm

▲8

Headline Prices Q1 2025

Wholesale prices Q1 2025

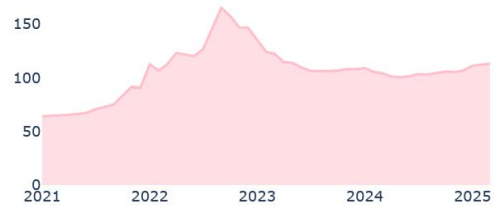
change y-o-y

47 €/MWh

▲70.9%

Wholesale prices Q1 2024

27 €/MWh



Retail prices

change y-o-y

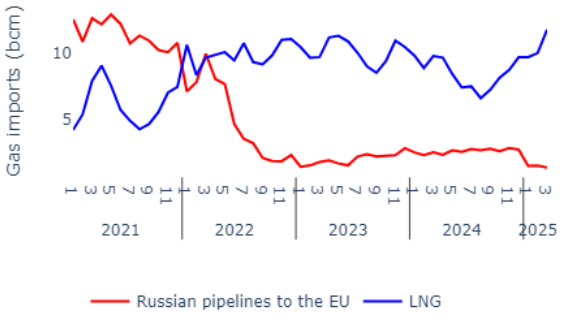
112 €/MWh

▲5.5%

Retail prices Q1 2024

106 €/MWh

Focus of the Quarter: Imports of Russian Pipelines and US LNG



Russian pipelines to the EU — LNG

LNG share of EU imports

45%

▲4

US share in LNG imports

53%

▲7

Pipelines share of EU imports

55%

▼−4

Russian share in pipeline imports

12%

Change in Russian pipeline imports

−39%

Source: ENTSO-G, LSEG, VaasaETT, EUROSTAT, AGSI, Platts.

HIGHLIGHTS OF THE REPORT

EU gas consumption, production, and storage in Q1 2025

- **EU gas consumption** was **119**[1] **bcm**, an **increase of 8%** (+8 bcm) compared to the **same quarter in the previous year** (111 bcm) indicating an end of the continuous contraction in European gas consumption experienced since 2021. **Quarter-on-quarter, consumption increased by 15%** (+16 bcm) reflecting the usual higher heating season consumption combined with colder temperatures than in the previous quarter.
- In the first quarter of 2025, the **EU's domestic gas production was 8.6 bcm**, a **3% increase compared to** the same quarter **in the previous year** (8.3 bcm), and equally a **3% increase compared to the previous quarter**. **The Netherlands** remained the **largest domestic gas producer** (2.5 bcm), closely followed by Romania (2.4 bcm). Germany kept its third place (1 bcm), Italy (0.9 bcm) and Denmark (0.8 bcm) remained on the fourth and fifth place.
- **EU gas storage filling rate** was **above the levels in 2021** and **2022** (years characterised by gas supply disruptions), but **lower than the record high 2023** and **2024 filling rates**, and below the 5-year historic average of 2016-2020**.** The monthly average storage fullness was **63% in January, 45%** in **February** and **35%** in **March 2025**. The **average quarterly filling rate** was **48%**, 46% lower than in Q4-2024 (88%), and 30% lower than in Q1-2024 (68%).

EU gas imports in Q1 2025

- **EU gas imports** amounted to **69 bcm,** a **2 % decline quarter-on-quarter** and equally a **2 % decline year-on- year. Pipeline gas** constituted **55 % of imports** (38 bcm), while the share of **LNG was 45 %** (31 bcm)**. Norway** remained the **EU's biggest gas supplier** (31 %, 21.7 bcm), followed by the **US** (24 %, 16.6 bcm), **Russia** (14%, 9.7 bcm), **North Africa** (13 %, 9.2 bcm), **Qatar** (5 %, 3.2 bcm) and **Azerbaijan** (4 %, 2.6 bcm).
- **EU pipelines imports** were **38 bcm**, a rather **significant decrease of 14 %** compared to the **previous quarter** and **10 % less compared to the previous year** due to the **halt of Russian pipeline imports via Ukraine. Norway** provided **over half of EU's pipeline imports** (55%, 20.6 bcm), followed by **North-Africa** (21%, 7.9 bcm), **Russia** (12%, 4.6 bcm), **Azerbaijan** (7%, 2.6%) and UK (4%, 1.6 bcm)**.**
- **EU LNG imports** were **31 bcm,** an **increase of 18% compared to the previous quarter** and **11 % increase year-on-year.** The **United States supplied 53 % of EU LNG** (16.6 bcm), followed by **Russia** (16 %, 5.1 bcm) and **Qatar** (10 %, 3.2 bcm). The **three largest EU LNG importers** in this quarter were **France** (26 %) **Spain** (19 %) and **Italy** (13 %).
- **Russian gas imports**, both pipeline and LNG, **displayed a significant year-on-year decline in the first quarter of 2025**. The decline was **28 % quarter-on-quarter** and **27 % year-on-year**. Russia's share in **total EU gas imports was reduced by 5 percentage points** to 14% from 19% in the previous quarter**. Russian pipeline gas** imports (4.6 bcm) **declined by 45 % quarter-on-quarter** and **39 % year-on-year.** Russian **LNG exports** remained practically unchanged (5.1 bcm, +0.6%) quarter-on-quarter and **declined by 11 % year-on-year.**

EU wholesale gas prices and markets in Q1 2025

- **European wholesale prices** averaged **47**[2] **€/MWh** in the first quarter of 2025, an **increase of 9 %** compared to the **previous quarter** and **71 % increase year-on-year**. The **upward price movement** (observed already in Q4-2024) continued, driven by rapidly drawn-down gas storage levels combined with lower renewable production and geopolitical tensions**.** The **monthly average price** reached **48 €/MWh** in **January** and **50 €/MWh** in **February** before falling back to **42 €/MWh in March 2025**.
- **Asia** displayed slightly **lower LNG prices** than Europe **in January** and **February** but became **more expensive in March 2025.** On a quarterly average basis, the **Asian price discount** was **0.8 €/MWh**. On a monthly basis, **Asian LNG** was **cheaper by 1.5 €/MWh** in **January** and **1.0 €/MWh in February.** However, **in March** 2025 the price on the main European gas hub, the Dutch **TTF became slightly lower (-0.1 €/MWh) than the price on the Asian JKM benchmark**.

EU retail gas prices in Q1 2025

- **Retail gas prices increased by 6 %** compared to the previous quarter and equally **by 6 % year-on-year**. The EU quarterly average retail price was **112 €/MWh**. **Retail prices continued the rise** that started already in the fourth quarter of 2024.

[1] Numbers in the highlights are rounded to the nearest integer when practicable for ease of reading.

[2] Month-ahead price, rounded to the nearest integer.

Methodological Note: The rapid changes in gas and electricity markets happening through the energy transition as well as the significant restructuring of the EU's energy supply following the energy crisis, call for reviewing the Quarterly Reports of the European Electricity and Gas Markets so as to make them best fit for purpose. The aim is to ensure a timelier publication, modernise presentation, increase data transparency and an easier access to the data used to produce the reports. All this should increase usability for readers. The process of the review is planned to be carried out gradually attending the feedback we receive on it. As the Commission advances with its review, the quarterly reports will progressively reflect the methodological, technical, and editing changes as well as the comments received from stakeholders.

1. Gas market fundamentals

1.1 Consumption

Gas consumption in the EU and year-on-year comparison

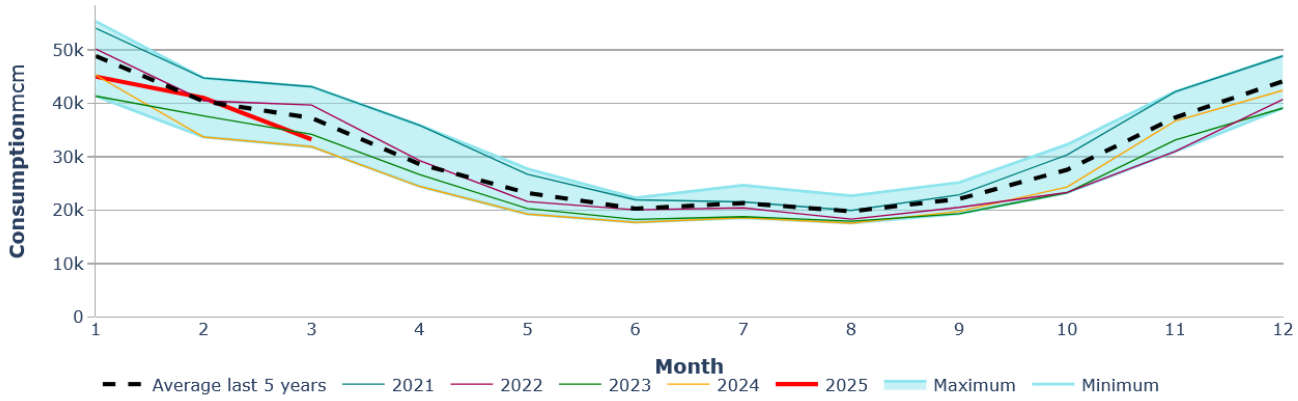
Q1 2025	Q1 2024	Q1 2023
119 bcm ▲8%	111 bcm ▼−2%	113 bcm ▼−13%

Gas demand reduction in the EU and year-on-year comparison (in pp)

Q1 2025	Q1 2024	Q1 2023
7% ▼−4%	7% ▼−24%	10% ▲169%

EU gas consumption[3] in the first quarter of 2025 amounted to **119 bcm**, an **increase of 15 % quarter-on-quarter** (+16 bcm) and **8 %** (+8 bcm) **increase year-on-year** (compared to the same quarter of the previous year). This is the second consecutive quarter displaying year-on-year increase (in Q4-2024, there was also an 8% year-on-year increase) signalling a possible end of the EU's continuous gas consumption contraction experienced since 2021. Compared to the previous quarter, there was an increase of 15 % (+16 bcm), reflecting the usual pattern of more elevated gas consumption in the heating season combined with colder weather compared to the previous quarter and recurrent low wind generation periods (so-called '*dunkelflaute*'[4] phenomenon observed over most of continental Europe during January 2025 and the other winter months).

Figure 1 - EU gas consumption



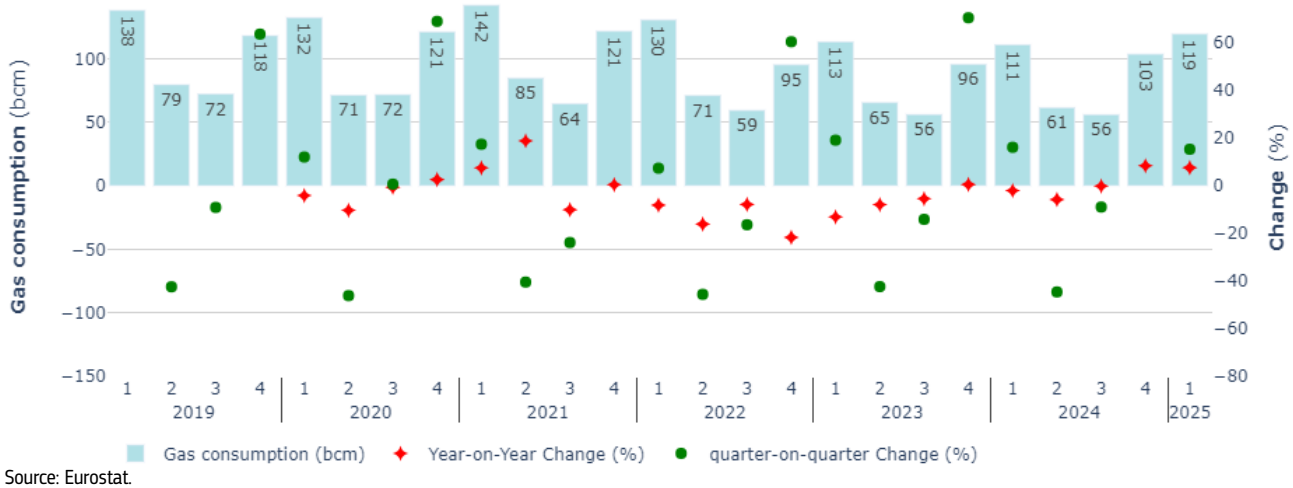
Source: Eurostat.

- **Figures 2** shows the yearly and quarterly changes of the EU's gas consumption in each quarter. EU consumption has shown a moderate year-on-year growth and was close to the consumption in the same quarter in 2023 indicating a **stabilisation of gas demand** and a **possible halt in the continued year-on-year decline** in EU gas consumption observed in each third quarter since 2021. The trendline seems indicating a turn starting from the fourth quarter of 2024.

[3] EU aggregates, unless otherwise indicated, refer to EU-27, and in order to ensure comparability over time, values of earlier periods and year-on-year comparison indices also refer to EU aggregates without the United Kingdom. Therefore, in comparison to earlier editions, total EU aggregate numbers might differ in the current report.

4 "Dunkelflaute" (German) means 'dark wind lull' or 'dark doldrums' and refers to periods of time in which little or no energy can be generated with wind and solar power, because there is neither wind nor sunlight. In meteorology, it is called anticyclonic gloom.

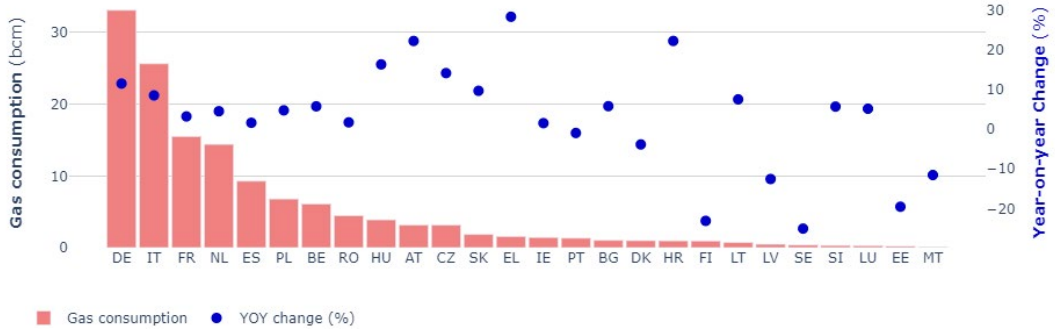
Figure 2 – Gas consumption volumes and change (year-on-year, quarter-on-quarter) of EU gas consumption



Source: Eurostat.

- As **Figure 3** highlights, the **year-on-year change** and the **ranking** for the 26 EU Member States that consume gas[5]. In a year-on-year comparison, the first quarter of 2025 recorded **gas consumption increases in 19 Member States**, while **in 7 Member States gas consumption decreased**. The **increases** ranged **between 2 % and 28 %**. The biggest 2-digit year-on-year percentage increase was observed in Greece (+28 %), followed by Croatia (+22 %), Austria (+22 %), Hungary (+16 %), Czechia (+14 %), Germany (+12 %), and Slovakia (+10 %). The biggest year-on-year declines were reported from Sweden (-25 %) followed by Finland (-22 %), Estonia (-20 %), Latvia (-13 %) and Malta (-12 %).
- In **quarter-on-quarter** comparison, gas **consumption increased all but 2 Member States,** unsurprisingly, due to the heating season. The increase was the biggest in Latvia (+42 %), followed by France (+22 %) and Germany (+20 %). The increase was 17 % in Luxembourg, Estonia and Czechia and 16 % in Italy, Romania, Hungary, the Netherlands and Slovenia. The smallest increase occurred in Spain (+1 %) and Portugal (+2 %). In Malta gas consumption decreased 17 % compared to the fourth quarter of 2024, while in Ireland gas consumption decreased by 2 %.

Figure 3 - Year-on-year change in Member States' gas consumption in the first quarter of 2025



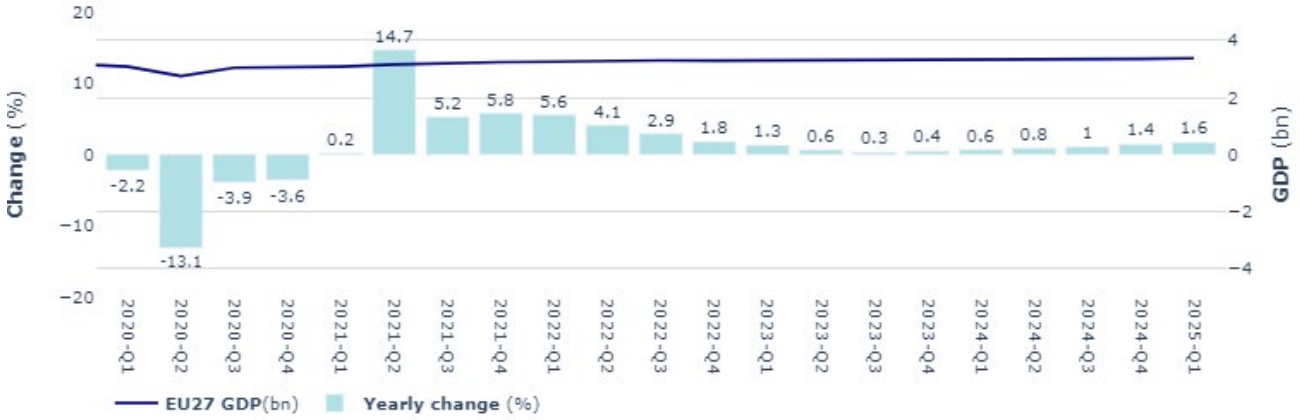
Source: Eurostat.

- In the first quarter of 2025, the EU registered a modest **0.6 % increase in real GDP compared to the previous quarter** and a quarterly **1.6 % increase year-on-year.** The overall EU GDP amounted to 3.375.121 million EUR (2010 inflation adjusted EUR) compared to 3.356.611 million EUR in Q4 of 2024 and 3.320.433 million EUR in Q1 2024[6].

[5] Cyprus does not consume gas as they do not have access to gas as yet.

[6] Eurostat namq_10_gdp series, Chain linked volumes (2010) in million euro, seasonally and calendar adjusted gross domestic product at market prices.

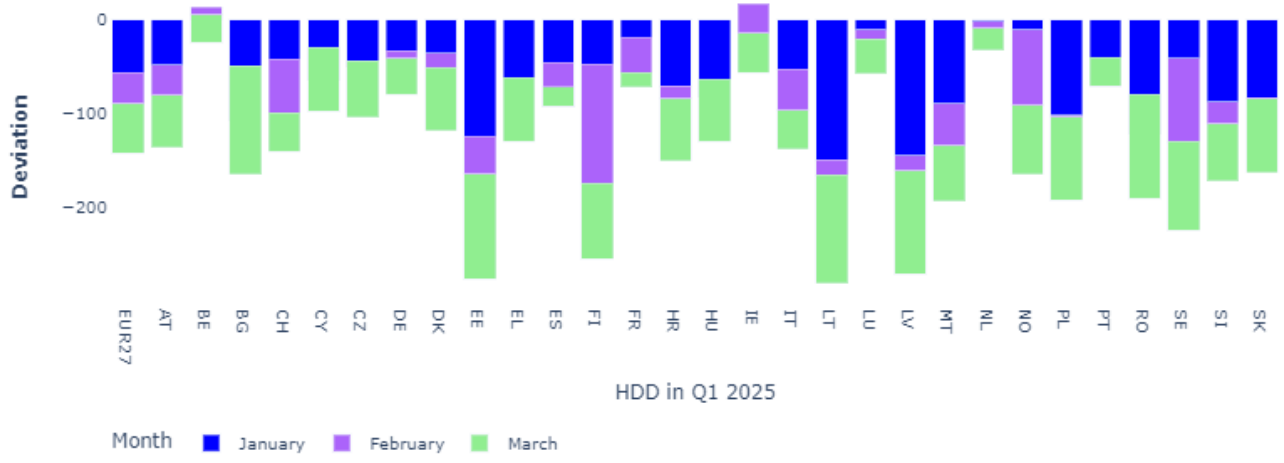
Figure 4 – Change in EU27 quarterly real GDP in year-on-year comparison



Source: Eurostat.

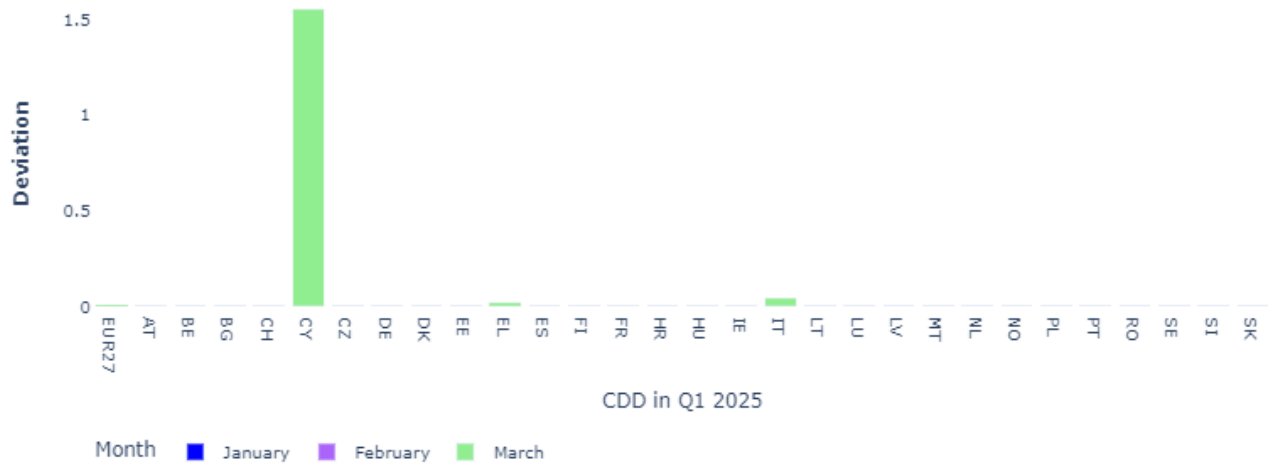
- **Figure 5** & **6** illustrates the monthly deviation of actual Heating Degree Days (HDDs) and Cooling Degree Days (CDD) from the long-term average (a period between 1979 and the last calendar year completed) in the first quarter of 2025. In most of Europe, **milder than usual temperatures** resulted in **less HDDs during Q1-2025** continuing the prevailing trend of recent years, **despite the 2024/2025 winter being colder** than the two previous mild winters in 2023/2024 and 2022/2023.
- In the first quarter of 2025, there was **no significant need for cooling** in line with normal weather patterns in Europe during winter, **with the exception of Cyprus** (which however does not have gas in her energy mix) and, to a lesser extent, Italy and Greece during March. Accordingly, the figure shows increases in Cooling Degree Days (CDDs) in Cyprus, Italy and Greece during March 2025.

Figure 5 – Deviation of actual Heating Degree Days (HDD) from the long-term average in Q1 of 2025



Source: Joint Research Center (JRC).

Figure 6 – Deviation of actual Cooling Degree Days (CDD) from the long-term average in Q1 of 2025



Source: Joint Research Center (JRC).

1.2 Production

Gas production in the EU and year-on-year comparison

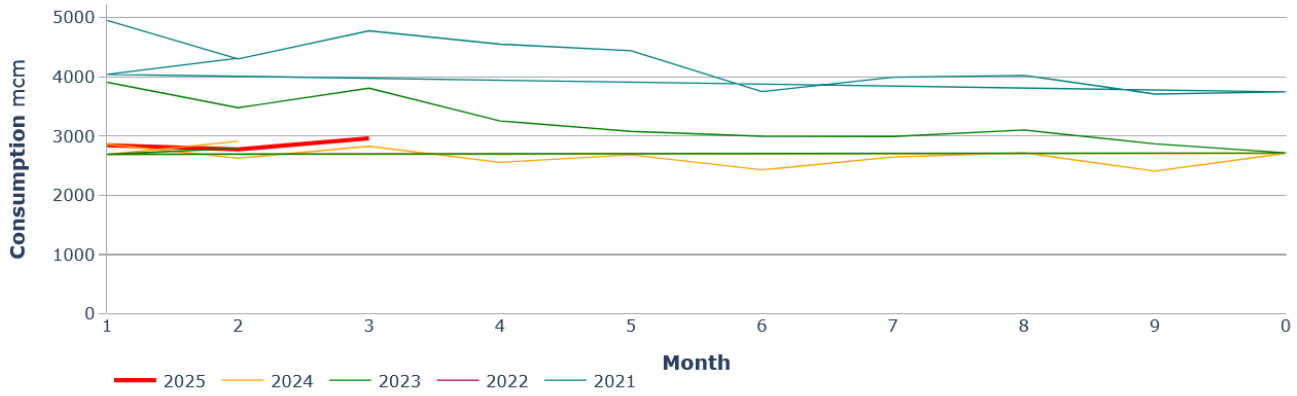
Q1 2025	Q1 2024	Q1 2023
9 bcm	8 bcm	11 bcm
▲3%	▼−26%	▲133%

Coverage of consumption by domestic production in the EU

Q1 2025	Q1 2024	Q1 2023
7%	7%	10%

- In the first quarter of 2025, the **EU's domestic gas production** was **8.6 bcm**, a **3 % increase** compared to the **same quarter in the previous year** (8.3 bcm), and equally a **3 % increase compared to the fourth quarter of 2024** (8.3 bcm).
- In the first quarter of 2025, the **EU's domestic gas production accounted for 7 % of the EU's consumption**, a decrease of one percentage point compared to the previous quarter, i.e. Q4-2024 (when it was 8%), and the same as in the first quarter of 2024 (when it was 7%). Year-on-year there was no change.

Figure 7 - Monthly domestic gas production in the EU



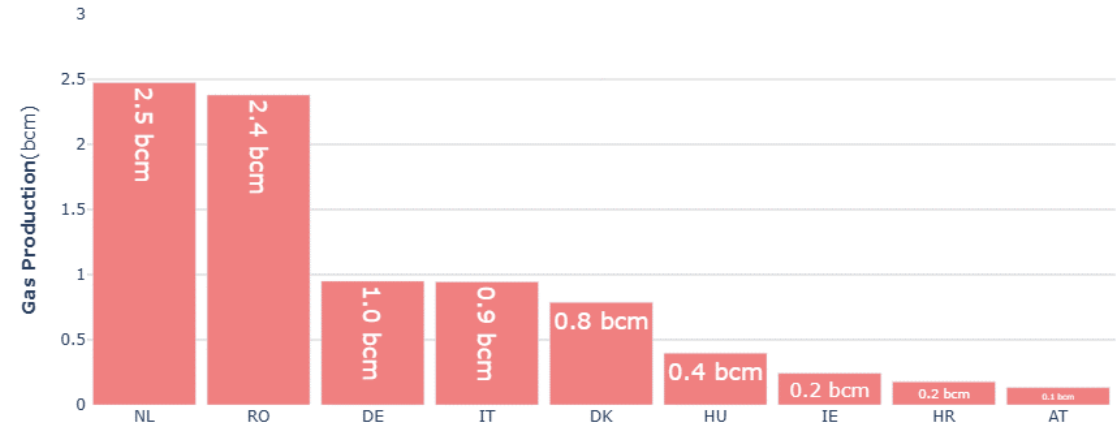
Source: Eurostat[7].

- In the EU, 18 Member States produce gas, while nine Member States (Finland, Estonia, Latvia, Lithuania, Luxembourg, Malta, Portugal, Sweden, Cyprus) do not have gas production in their territories[8].

- In the first quarter of 2025, the **Netherlands kept the position of the leading domestic gas producer** with 2.5 bcm, **closely followed by Romania** with 2.4 bcm. Germany remained the third largest producer (1 bcm), followed by Italy (0.9 bcm) and Denmark (0.8 bcm). Hungary (0.4 bcm), Ireland (0.2 bcm), Croatia (0.2 bcm) and Austria produced gas volumes above 0.1 bcm, while the rest stayed below this production volume.

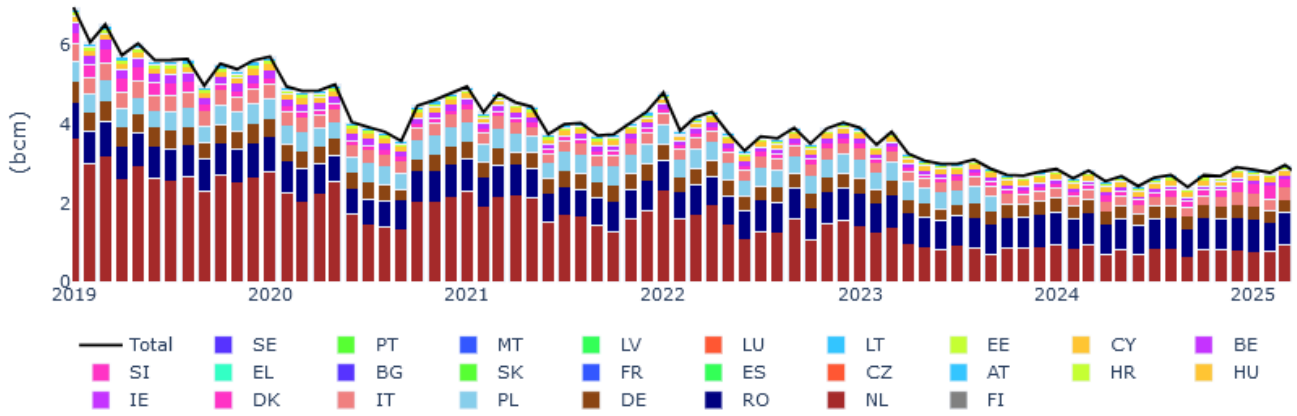
  In a year-on-year comparison, **production increased in 5 Member States** (Spain: +412 %, Denmark: +147 %, Italy: +28 %, Greece: +20 %, Croatia: +16 %, Hungary: +15 %), while **decreased in 12 Member States**. Compared to the previous quarter, production grew in 7 Member States (Spain: +83 %, Greece:+44 %, Denmark:+30 %, France:+19 %, Italy: +18 %, Austria:+2 %, the Netherlands: +1 %) , while in 9 Member States there was a decline of between -16 % (Slovakia) and -1 % (Romania). In Belgium there was no quarter-on-quarter change. 9 Member States produces gas above 0.1 bcm.

Figure 8 - Quarterly gas production in EU Member States in Q1 of 2025



Source: Eurostat.

Figure 9 - Monthly gas production in the EU



Source: Eurostat.

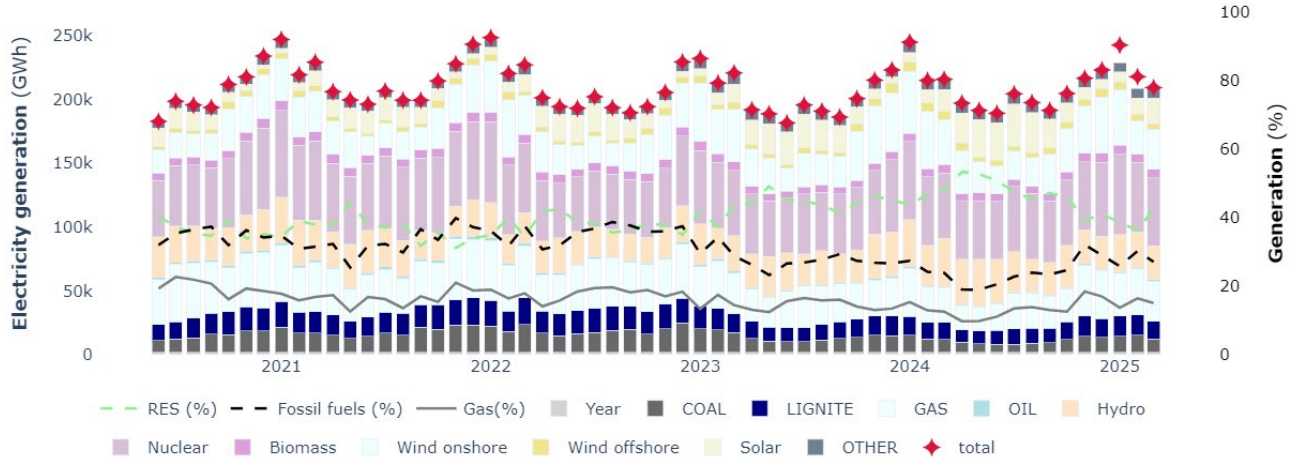
- **Electricity generation from natural gas** amounted to **100 TWh** in the first quarter of 2025, a **decrease of 3 % compared to the previous quarter** (104 TWh) and an increase of **9 % compared to the same quarter in 2024**. Electricity generation from **natural gas** constituted **15 % of total electricity generation** in Q1-2025, a one percentage point decrease compared to 16 % in Q4-2024 and a one percentage point increase compared to 14 % in Q1-2024. **Gas-fired power** generation was the **third largest source of electricity** in the quarter, coming after nuclear energy (25.5 %) and wind power (onshore and offshore together amounting to 17.5 %).

[7] Eurostat nrg_cb_gasm data series do not currently populate 2022 with domestic production data, which the charting code access automatically.

[8] Statistical data on domestic gas production is available for 17 Member States as Poland no longer makes such data available via Eurostat since the fourth quarter of 2023.

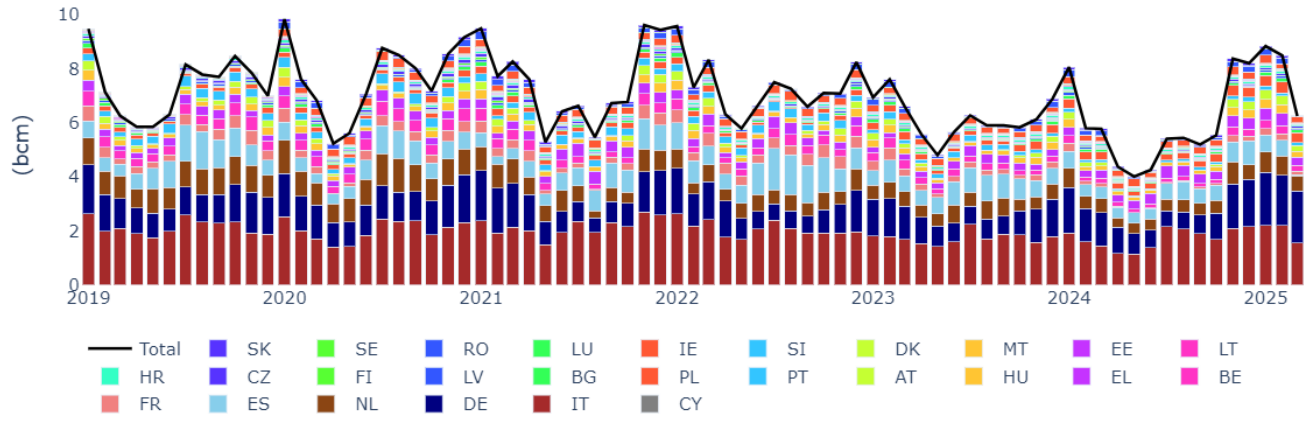
- **Gas input for electricity and heat generation**[9] amounted to **23.6 bcm** in Q1-2025, an **increase of 7 %** (+1.5 bcm) **compared to the previous quarter** (22.1 bcm) mostly driven by lower wind output and colder winter compared to the previous year. Year-on-year, gas input for electricity and heat production increased by **20 %** (+4 bcm) **compared to Q1 of 2024** (19.6 bcm).
- The biggest gas input for power and heat generation was reported from Italy (6 bcm), followed by Germany (5.7 bcm), the Netherlands (2 bcm), Spain (1.3 bcm), Greece (1.2 bcm) and Poland (1.2 bcm).
- Regarding Member States, gas input to power and heat generation increased in 19 Member States in quarter-on-quarter comparison and decreased in 5 Member States, while remained unchanged in one Member State (Portugal)[10]. The biggest increase was registered in Latvia (+88%), followed by Lithuania (+85%), Finland (+65%), Denmark (+52%) and Germany (+32%). Two-digit declines were reported from Slovenia (-41%), Slovakia (-30%), Estonia (-18%), Malta (-17%) and Ireland (10%). Year-on-year, gas input to power production increased in 17 Member States between 2% (France) and 67% (Austria) and declined in 9 Member States between 71% and 1%. The biggest annual increases were registered in Austria (+67%), Denmark (+62%), Greece (+47%), Hungary (+41%) and Germany (+38%). The biggest year-on-year declines in gas consumption for power generation were registered in Estonia (-71%), Luxembourg (-38%) and Finland (-35%).
- **Gas input for electricity and heat generation constituted 20 % of the EU gas consumption** in the first quarter of 2025. This was a decrease of 1 percentage point compared to Q4-2024 (21 %) and an increase of 2 percentage points compared to the same quarter in 2024 (18 %).
- In Q1-2025, the **seven highest shares of gas-fired power generation in total national consumption** were recorded in Malta (100 %), Greece (64 %), Latvia (59 %), Ireland (51 %), Bulgaria (42 %), Portugal (37 %) and Austria (30 %). The **seven lowest gas input shares for power and heat generation** were reported in Denmark (4 %), Luxembourg (5 %), France (5 %), Lithuania (7 %), Czechia (7 %), Slovakia (11 %) and Sweden (15 %).

Figure 10 - Monthly electricity generation in the EU



Source: ENTSO-E.

Figure 11 - Monthly gas usage in power generation



Source: Eurostat.

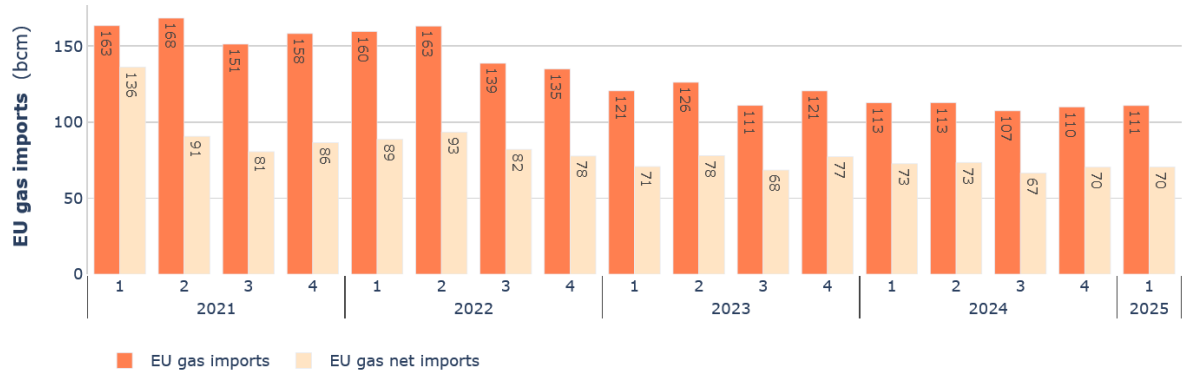
[9] Eurostat nrg_cb_gasm series: Transformation input - electricity and heat generation - main activity producers. Power and heat generation for main activity producers involves mainly combined heat and power generation (CHP), i.e. cogeneration).

[10] Data for Bulgaria for December 2024 was not available at the time of the data download of 20.05.2025 and again 25.06.2025 from Eurostat; therefore quarter-on-quarter comparison was not possible.

1.3 Imports

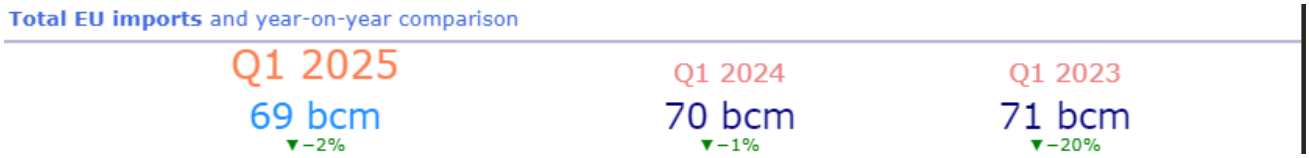
- According to **Eurostat**, total **gross gas imports** into the EU was 111 bcm in the first quarter of 2025, an increase of 1 % from 110 bcm in the fourth quarter of 2024 and a decline of 2 % year-on-year compared to 113 bcm in the first quarter of 2024. **Net imports** (after deducting exports) were **70 bcm**, unchanged compared to the same net imports' volumes in the fourth quarter of 2024 and a decline of 3 % compared to 73 bcm in the first quarter of 2024.

Figure 12 - EU imports of natural gas (gross and net)



Source: Eurostat.

1.3.1. Total EU imports[11]



According to **ENTSO-G**, which tracks all gas flows into and out of the EU, **total net gas flow into the EU**[12] by EU Member States amounted to **69 bcm** in the first quarter of 2025, which was **2 % less** than in the **previous quarter** (70 bcm), and a **2 % decrease** compared to the first quarter of 2024 (70 bcm).

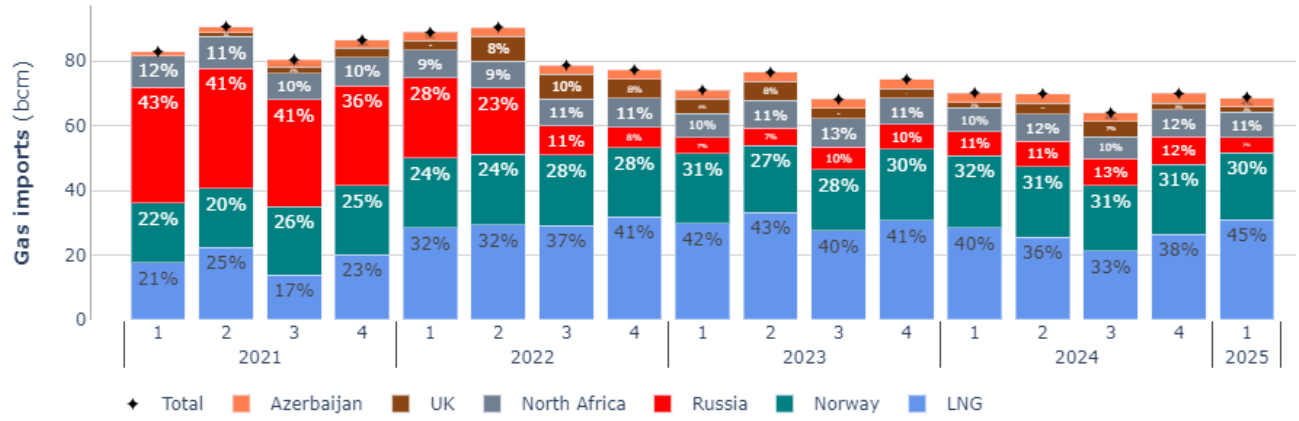
In the first quarter of 2025, the **share of LNG in the total gas imports was 45 %**, an increase of 7 percentage points compared to the previous quarter (38 %), and an increase of 5 percentage points year-on-year (40 % in Q1-2024). The significant increase in the share of LNG was mainly the result of the halt of Russian pipeline gas imports via Ukraine.

Looking at the **EU's total gas imports** (pipeline and LNG), the **biggest EU supplier remains Norway** with a **31 %** share, **followed by the US** with **24 %** and Russia 14 %. The fourth, fifth and sixth biggest suppliers were North-Africa (Algeria) with 13 %, Qatar with 5 % and Azerbaijan with 4 %. Nigeria exported 3 % of EU gas, while Angola supplied 2 %, Equatorial Guinea 1 % and Trinidad & Tobago 0.4 % in the first quarter of 2025. (see Figure 14).

[11] Net imports.

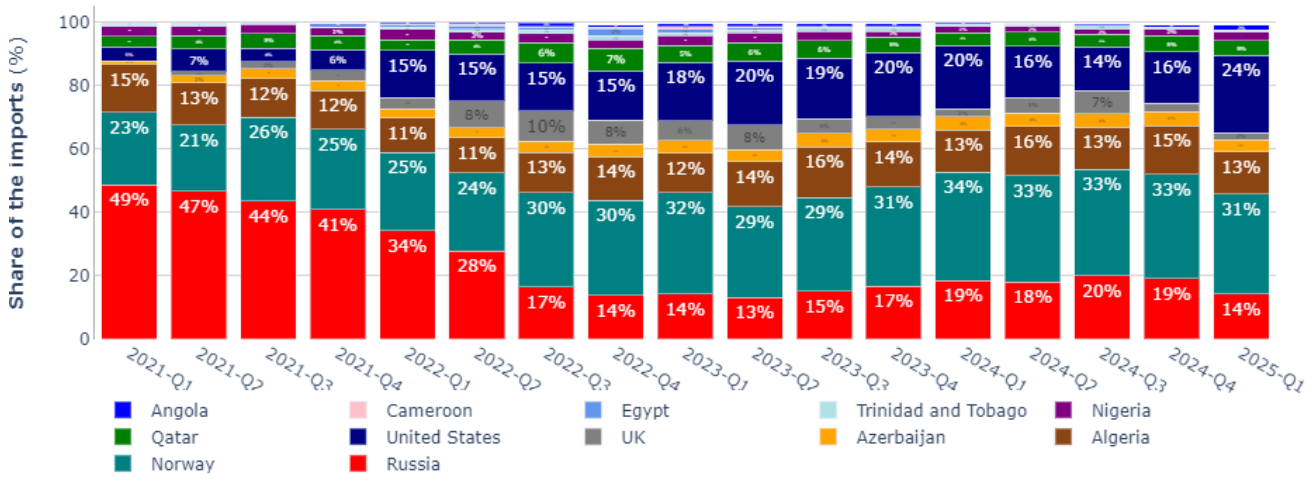
[12] Total net physical gas flow into the EU via the EU's external entry points can be considered a proxy for net gas imports.

Figure 13 - EU imports of natural gas (share of pipeline imports by country and share of LNG)



Source: ENTSO-G.

Figure 14 – Quarterly share of gas imports within the total, combining both pipeline and LNG imports



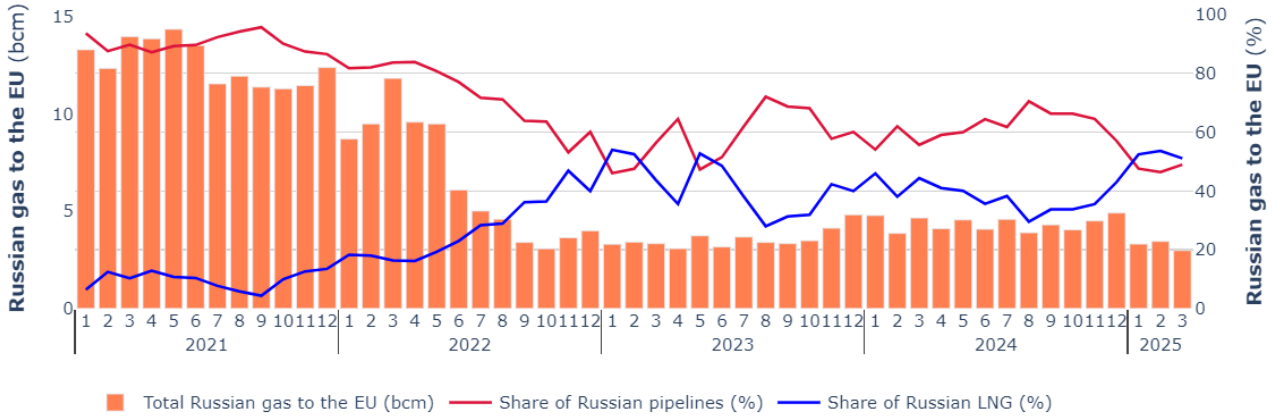
Source: Commission calculation based on ENTSO-G and LSEG

Russian gas exports to the EU:

- **Russian gas imports**, both pipeline and LNG, displayed a **falling year-on-year** trend **in the first quarter of 2025**.
- As regards **total Russian gas exports** to the EU, **Russia supplied 14 % of the EU's total gas imports** (9.7 bcm), **12 % of the EU's pipeline gas imports** (4.6 bcm) and **16 % of the EU's LNG imports** (5.1 bcm) in the first quarter of 2025. **Total Russian gas imports decreased by 28 % quarter-on-quarter** (from 13.5 bcm in Q4-2024) and **by 27 % year-on-year** (from 13.3 bcm in Q1-2024).
- **Pipeline gas imports** from Russia **decreased by 45 % quarter-on-quarter** following the halt of the gas transit through Ukraine as of 1 January 2025 (in Q4-2024, total Russian pipeline flow was 8.4 bcm). **Year-on-year**, **Russian pipeline gas imports dropped by 39 %** (in the first quarter of 2024, Russian pipeline exports to the EU were 7.6 bcm). **The share of Russian pipeline gas** in the first quarter of 2025 **was 12%**, a **decrease of 7 percentage points quarter-on-quarter** (from 19 % in Q4-2024) and a **decline of 6 percentage points year-on-year** (from 18 % in Q1-2024).
- **LNG supplies from Russia** remained practically unchanged in volumes **compared to the fourth quarter of 2024** and **decreased by 11 % year-on-year** (i.e. compared to the first quarter in 2024). **Russia's share in EU's LNG imports was 16 %**, a **decrease of 3 percentage points** from 19 % in the fourth quarter of 2024. **Year-on-year, the Russian share in EU LNG imports decreased by 4 percentage points** (from 20 % in the first quarter of 2024).
- **Within the overall Russian gas exports** to the EU, the **share of pipeline gas was 48 %,** a decrease of 14 percentage points compared to the 62 % share in the fourth quarter of 2024 and a decrease of 9 percentage points compared to the 57 % in first quarter of 2024. **The share of LNG** accounted

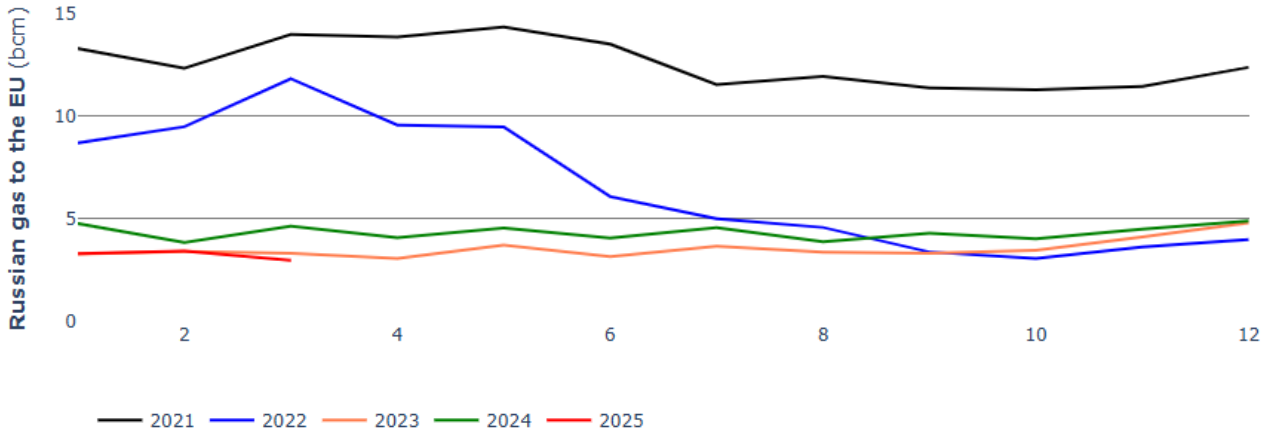
for **52 %** of the total Russian exports to the EU, a 14 percentage points increase quarter-on-quarter and 9 percentage points increase year-on-year, making LNG the major gas import product from Russia to the EU.

Figure 15 – Monthly pipeline and LNG imports from Russia



Source: Commission calculation based on ENTSO-G and LSEG (Refinitiv).

Figure 16 – Monthly pipeline and LNG imports from Russia, year and year comparisons



Source: Commission calculation based on ENTSO-G and LSEG (Refinitiv).

1.3.2 Pipeline imports

Total EU pipeline imports and year-on-year comparison

Q1 2025	Q1 2024	Q1 2023
37 bcm	42 bcm	41 bcm
▼−10%	▲1%	▼−31%

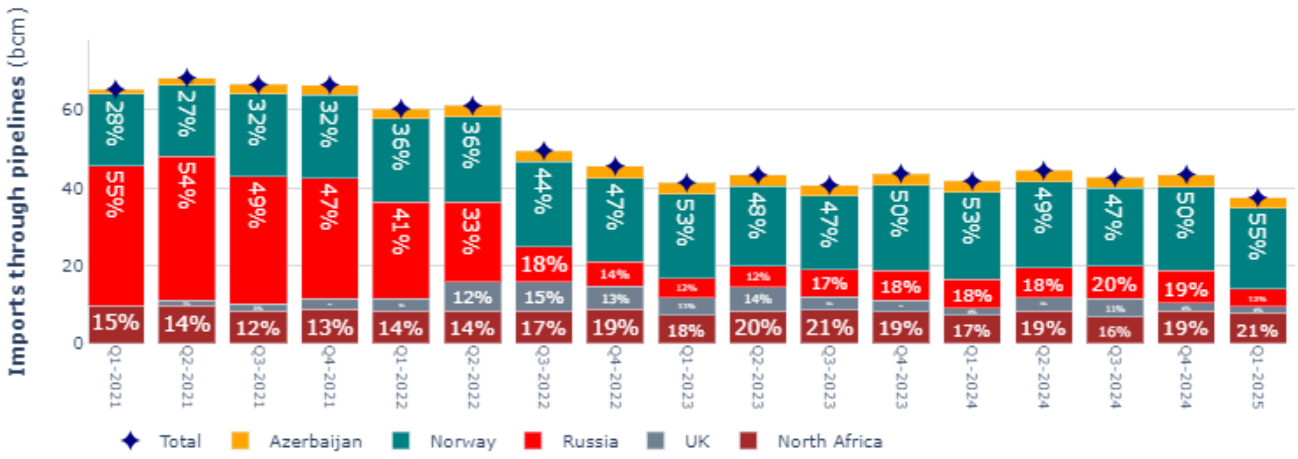
- In the first quarter of 2025, **EU pipelines imports** were **37 bcm**[13], a **decrease of 14 %** (-6.1 bcm) **compared to the previous quarter** and a **decrease of 10 %** (-4 bcm) **compared to the first quarter of 2024, mainly caused by the end of the Russian pipeline gas transit through Ukraine**.
- The **quarter-on-quarter decrease in EU pipeline gas imports** was **driven by reduced pipeline flows from all EU suppliers, in particular from Russia.** Following the halt of Russian gas transit through Ukraine as of 1 of January 2025, **Russian pipeline gas imports dropped by 45 % quarter-**

[13] Rounded up to the closest integer for ease of reading.

on-quarter. Pipeline flows from Azerbaijan (-17 %), UK (-13 %), North-Africa (-7 %) and Norway (-4 %) also registered significant declines. **Norway**, the EU's largest pipeline supplier, saw a 4 % decline (-1 bcm), while imports from North Africa dropped by 7 % (-0.6 bcm), and supplies from Azerbaijan decreased by 17 % (-0.5 bcm), while those from UK by 13 % (-0.2 bcm). **Year-on-year**, the **10 %** (-4 bcm) **decline in EU pipeline gas imports** was **driven by a 36 %** (2.6 bcm) **decrease in Russian pipeline imports**, a 7 % (-1.6 bcm) decrease in pipeline gas supply from Norway, a 12 % drop in pipeline gas supply from Azerbaijan (-0.4 bcm), and 4 % (0.1 bcm) decline in UK pipeline gas exports to the EU. The decrease from most of the EU pipeline gas suppliers could not be offset by the 8 % (+0.6 bcm) increase in pipeline gas imports from North-Africa in the first quarter of 2025.

- The **largest EU pipeline gas supplier remained Norway** with a **55 %** share, an **increase of 5 percentage points** from 50 % in Q4-2025 and one percentage point more than in the same quarter in the previous year (54 % in Q1-2024). The **second largest pipeline supplier** in the quarter was **North-Africa** with **21 %** an **increase of 2 percentage points** (from 19 %) in the previous quarter and 3 percentage points more than in Q1-2024. **Russia supplied 12 % of the EU pipeline gas imports**, a **drop of 7 percentage points** from 19 % in the previous quarter and 6 percentage points less than in the first quarter of 2024. **Azerbaijan** kept its **stable 7 %** share in total EU pipeline gas imports, unchanged both quarter-on-quarter and year-on-year. So did the UK with a 4 % share in Q1-2025, same as in Q4-2024 and Q1-2024.

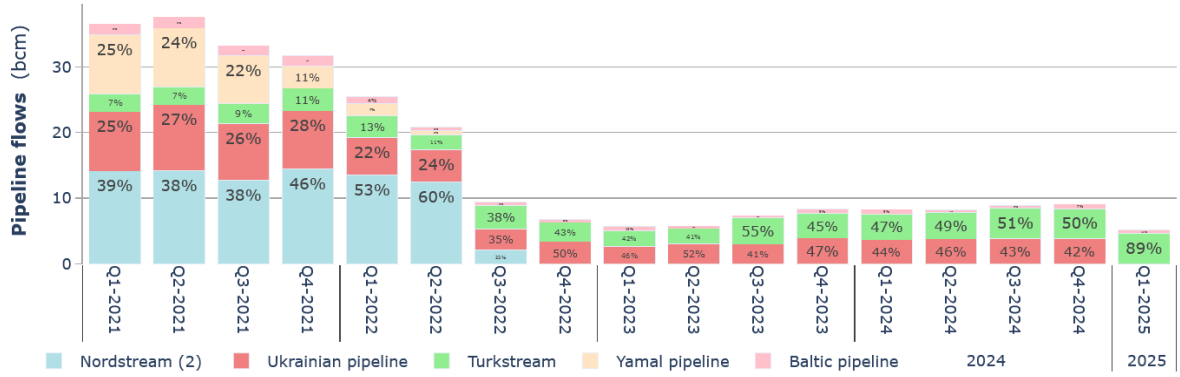
Figure 17 – Quarterly EU imports of natural gas from pipelines



Source: Based on data from the ENTSO-G Transparency Platform.

- In the first quarter of 2025, the **only remaining transit route for Russian pipeline gas exports was TurkStream through Turkey, which** transported **89 %** of the Russian pipeline gas exports to Europe. The supply to the Kaliningrad enclave continued via the Baltic pipeline (11 %)[14]. The quarterly flow through TurkStream was 4.6 bcm, while the flow through the Baltic pipeline was 0.5 bcm in the first quarter of 2025. Flows on the three other main Russian pipeline routes coming to Europe (*Nordstream*, *Yamal and Ukraine)* remained zero.

Figure 18 – Quarterly EU imports of natural gas from Russia by supply route



Source: Based on data from the ENTSO-G Transparency Platform

[14] Flows are net of re-export from the EU.

1.3.3 LNG imports

EU LNG imports and year-on-year comparison

Q1 2025	Q1 2024	Q1 2023
31 bcm	28 bcm	30 bcm
▲11%	▼−6%	▲5%

- In the first quarter of 2025, **total EU LNG import** was **31 bcm**[15], an **increase of 18 %** (+5 bcm) **compared to the previous quarter** and an **increase of 11 %** (+3 bcm) **year-on-year**[16].

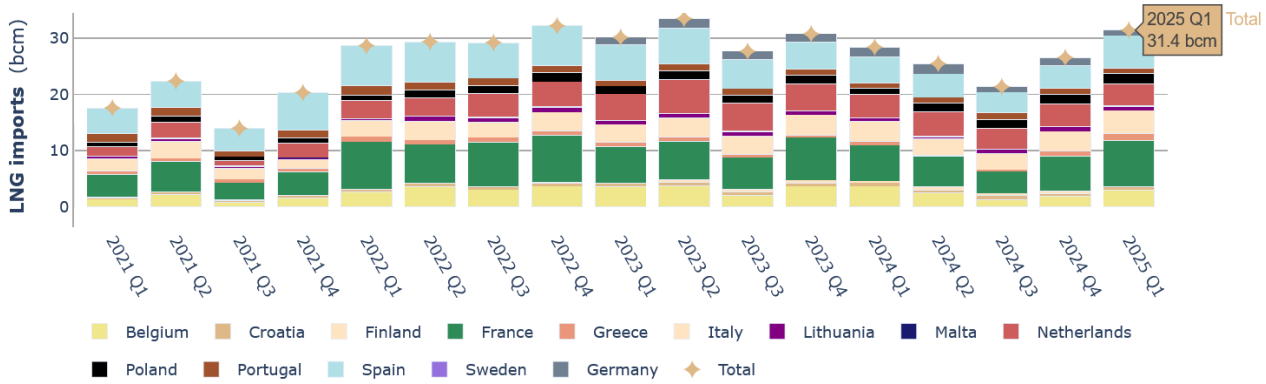
- **France** remained the largest LNG importer in the **EU accounting for 26 % (9 bcm)** of the EU's LNG imports, which was two percentage points more than in the previous quarter (24 %) and four percentage points more than in the same quarter in the previous year (22 %). **Spain kept the second largest position** (19 %, 6.4 bcm), followed by **Italy** (13 %, 4.5 bcm), **the Netherlands** (12 %, 4.3 bcm) and **Belgium** (9 %, 3.2 bcm).

- In the first quarter of 2025, the **United States** continued to be the **largest supplier of LNG to the EU**, accounting for **53 %** of EU LNG imports (16.6 bcm). This represented a **10 percentage points (pp) increase** compared to the previous quarter in Q4-2024 (43 %), and 4 percentage points increase compared to the same quarter in the previous year (49 %). The US exported significantly more LNG to the EU than in the previous quarter (+46 %, +5.3 bcm) and increased export volumes to the EU year-on-year as well (+18 %, +2.6 bcm).

- **Russia remained** the **second largest LNG supplier** with a share of **16 %** (5.1 bcm). **Russia's share in EU LNG imports decreased by 3 percentage points** compared to the **previous quarter** (19 %) and decreased **by 4 percentage points** compared to the **first quarter of the previous year** (20 %). Compared to the previous quarter, **the volume of Russia's LNG exports to the EU** remained practically **unchanged** (5.1 bcm in total, +0.6 **%**). Compared to the previous year, **Russian LNG** imports **decreased by 11 %** (-0.6 bcm).

- **Qatar provided 10 %** (3.2 bcm) **of the EU's LNG imports** and remained the **third largest LNG supplier** to the EU. Qatar's imports decreased by 6 % quarter-on-quarter (-0.2 bcm) and increased by 16 % year-on-year (+0.4 bcm). Qatar's share in EU imports declined by 3 percentage points (from 13 %) quarter-on-quarter and remained the same year-on-year (10 % in Q1 of 2024). **Nigeria** became the **EU's fourth largest LNG supplier** surpassing Algeria for the first time since the first quarter of 2023. **Nigeria** provided **6 %** (1.9 bcm) of the EU LNG supply, an increase of 26 % (+0.4 bcm) quarter-on-quarter and an increase of 44 % (+0.6 bcm) year-on-year. On the **fifth** and **sixth** position, **Algeria** (1.3 bcm) and **Angola** (1 bcm) provided **4 %** and **3 %** of EU LNG supplies to the EU, respectively.

Figure 19 – LNG imports to the EU by Member States

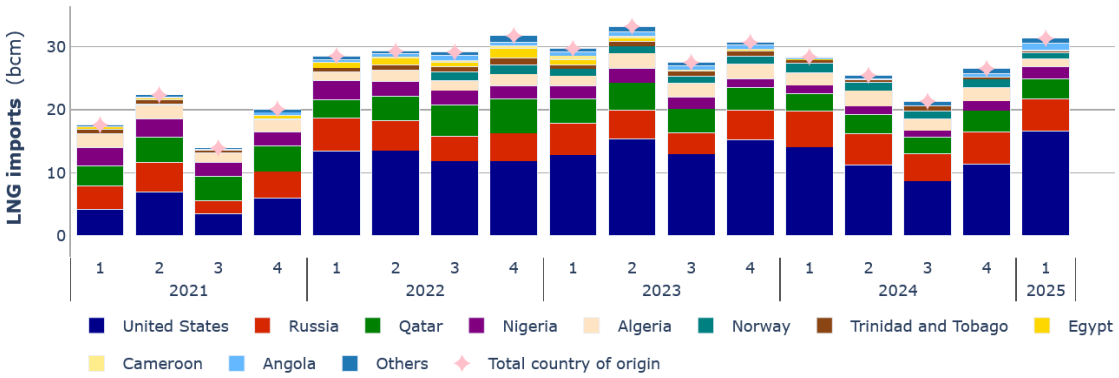


Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

[15] The 31 bcm is rounded down from 31.345 bcm of LNG imported by EU Member States.

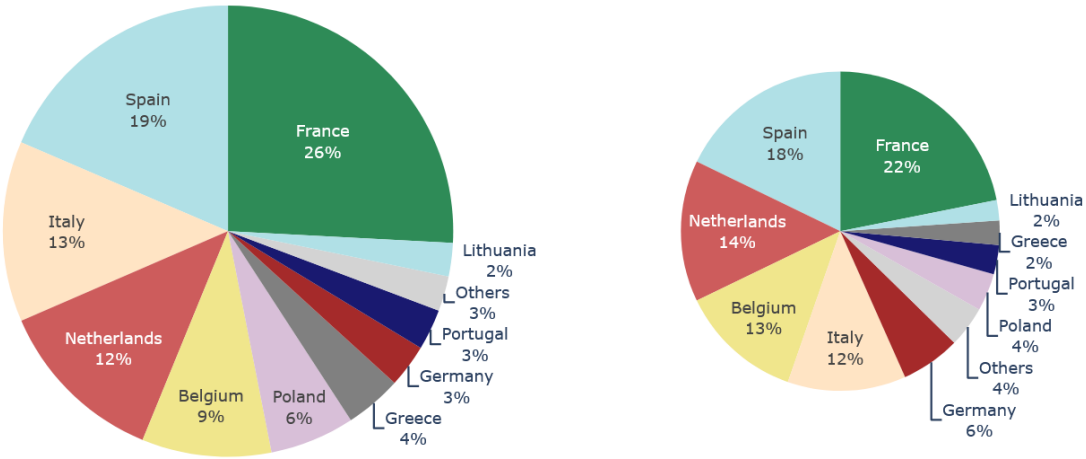
[16] By arrival date. By departure date, the quarter-on-quarter decrease was 16 % and the year-on-year decrease was 22 %.

Figure 20 – LNG imports to the EU by supplier countries



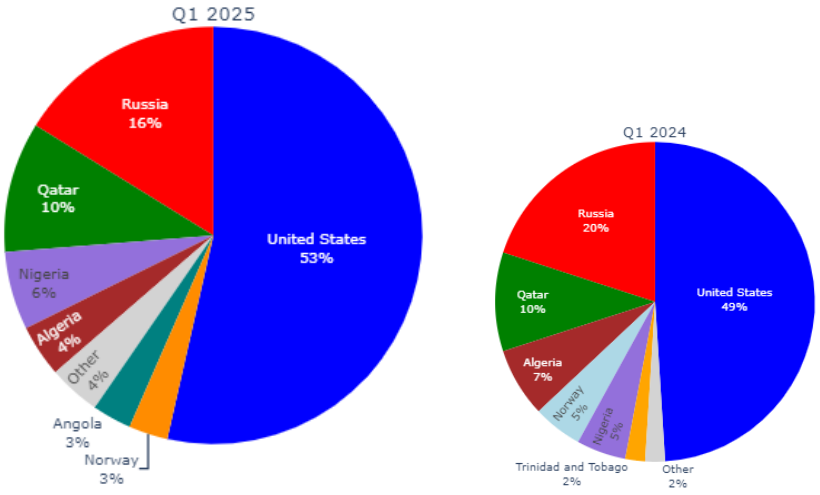
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 21 – Share of Member States in EU LNG imports in Q1 2025 (left) and Q1 2024 (right)



Source: Commission calculation based on LSEG (Refinitiv) and ENTSO-G. 'Others' includes Croatia, Finland, Malta and Sweden.

Figure 22 – Share of exporters in EU LNG imports in Q1 2025 (left) and Q1 2024 (right)



Source: Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

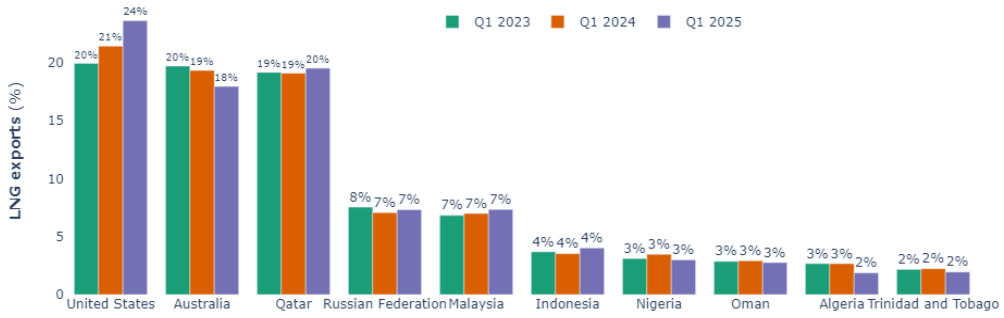
2. Global LNG Trade

- In the first quarter of 2025, **global LNG supply** amounted to **150 bcm**, an **increase of 4 %** compared to the previous quarter of Q4-2024 (144 bcm), and a **2 % increase year-on-year**, i.e. compared to Q1-2024 (148 bcm).
- The **EU** remained **the world's largest importer of LNG** with a **23 %** share **in global imports**, followed by **Japan** (17 %) on the **second**, and the **China** (14 %) on the **third** place. South Korea (11 %), Turkey (5 %) and India (5 %) occupied the fourth, fifth and sixth positions, respectively. **France** as a country was the **fourth biggest LNG importer in the world** with a 6 % share in global imports (when the EU as a region is not counted).
- On the supplier side, the **biggest LNG exporter** remained the **United States** with a **24 % share in global exports,** followed by **Qatar** (20 %) and **Australia** (18 %). These three countries together provided for 61 % of the world's LNG exports. Russia (7 %), Malaysia (7 %), Indonesia (4 %) and Nigeria (3 %) occupied the fourth, fifth, sixth and seventh leading global LNG exporter position, respectively.

Figure 23 – Main global LNG importers in Q1 2025

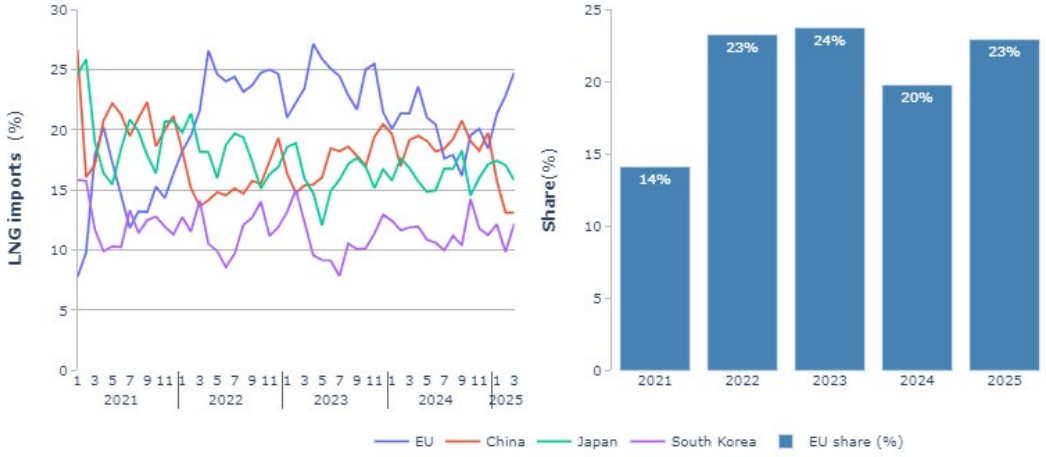
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 24 – Main global LNG exporters in Q1 2025



Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 25 – The most important global LNG importers and evolution of the EU's annual LNG imports share



Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

3. Storage and LNG terminals

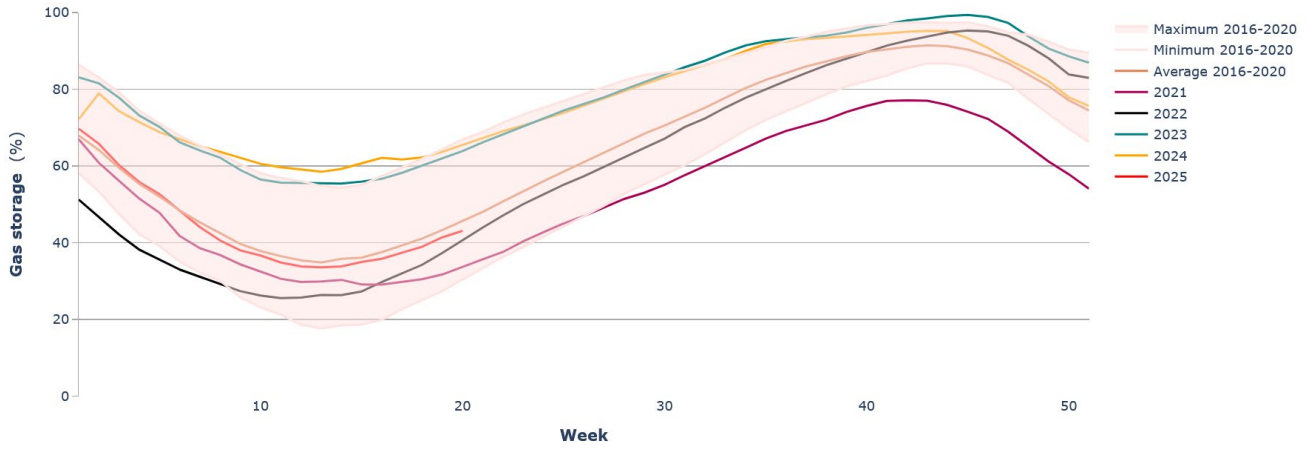
3.1 Storage

- The EU's maximum technical gas storage capacity currently is 1133 TWh (101 bcm) corresponding to around one third (31 %) of the European Union's total gas consumption in 2024. [17]
- **EU gas storage filling rate** was **above the levels** in **2021** and **2022** (years characterised by gas supply disruptions), but below the 5-year historic average of 2016-2020**.** The filling rate was **lower than the record high 2023 and 2024 filling rates**, which were aimed at providing a buffer against a particularly tight gas supply market in those two years, after the sudden disappearance of around 100 bcm Russian pipeline gas from the world's gas supply. As global gas markets started to bring additional supply capacities, the supply situation has slowly improved and EU storage operators were more induced to follow prices signals in their decisions regarding storage injections and storage withdrawals. During the winter of 2024/2025 winter-summer spreads were not favourable for storage injections; they instead incentivised withdrawal from storages to meet demand.
- The **monthly average storage level** was **63 % in January, 45 %** in **February** and **35 %** in **March 2025**. As a comparison monthly averages were 78 % in January, 66 % in February and 60 % in March of 2024, while they were 80 %, 60 % and 57 % in January, February and March, respectively, in 2023. The **average quarterly filling rate** was **48 %**. This was 46% lower than in Q4-2024 (88 %), and 30 % lower than in Q1-2024 (68 %). The lowest filling rate in the quarter was recorded on 27 March 2025 (33.57 %, 384.87 TWh).
- **At the beginning of the first quarter** of 2025 (1 January 2025), **EU filling rate was 71,81 %** with 824.11 TWh gas in storage. **By the end of the 2024/25 heating season,** the **storage level sank to 33,80 %** with 387,55 TWh gas in store **on 31 March 2025**. This level was lower than the 58,48 % filling rate on 31 March 2024 and 55,80 % on 31 March 2023, but

[17] The EU's gas consumptionwas 332 bcm in 2024.

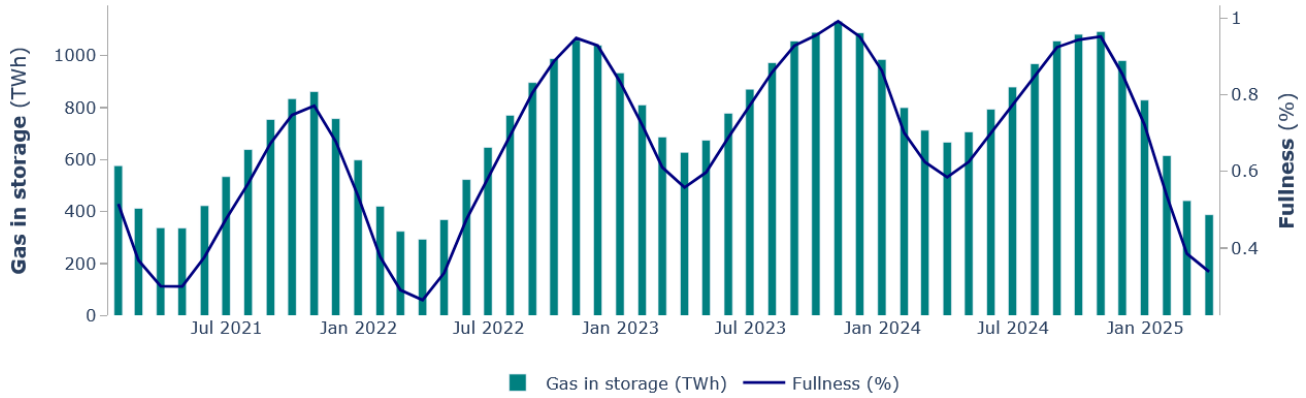
higher than the **f**illing rate of 26,37 % on 31 March 2022 and 29,99 % on 31 March 2021. **Winter consumption resulted in 436.56 TWh net gas withdrawal** from gas storages due to relatively cold weather and lower than usual wind power availability. As a comparison, that was 38 % higher than the net storage withdrawal of 316.67 TWh during the 2023/24 winter, 42 % higher than the 307.11 TWh in the 2022/23 winter, and 42.4 % higher than the 306.66 TWh withdrawal during the 2021/22 winter. Similar high withdrawal occurred in the 2020/21 winter, when net storage withdrawal amounted to 488.09 TWh.

Figure 26 – Gas storage levels by month



Source: Gas Storage Europe AGSI.

Figure 27 – Gas storage levels by quarters

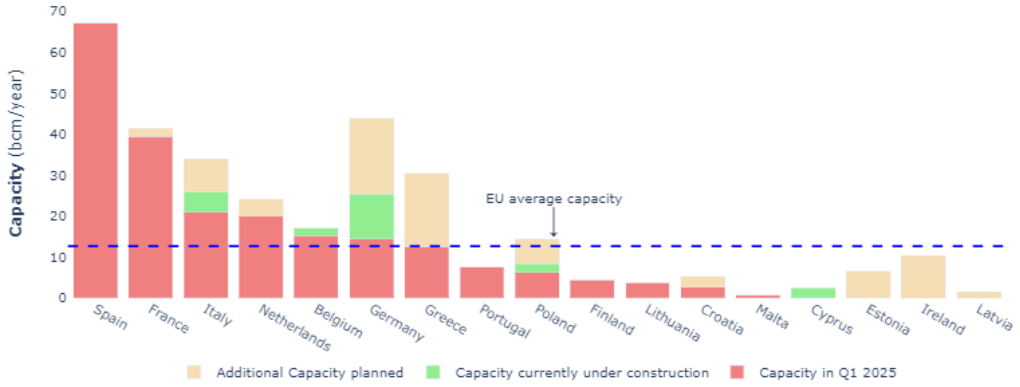


Source: Gas Storage Europe AGSI+ Aggregated Gas Storage Inventory. See explanations on data coverage at https://agsi.gie.eu/#/faq.

3.2 LNG Terminals

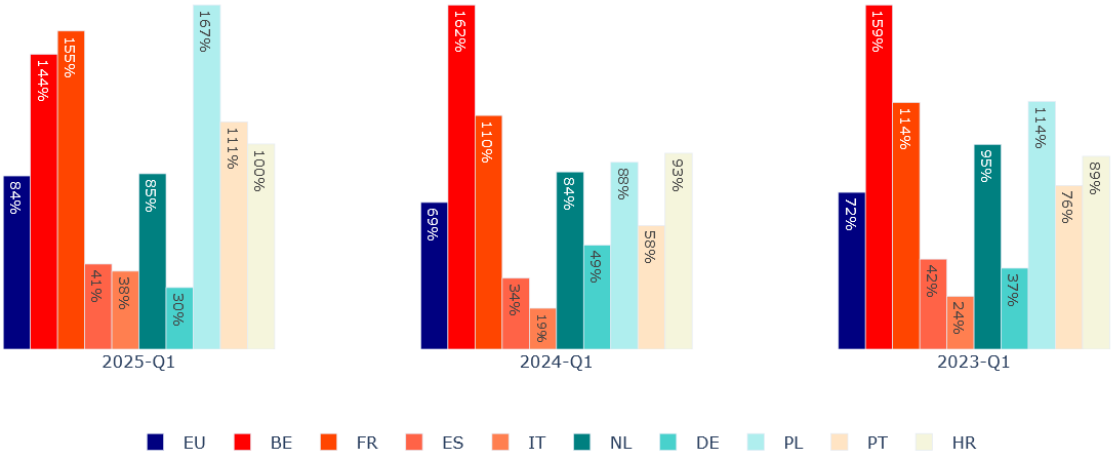
- In Q1 2025, the **EU has a total regasification capacity of 215 bcm** with Spain (67 bcm/year), France (40 bcm/year), Italy (21 bcm/year), the Netherlands (20 bcm/year) and Belgium (15 bcm/year) having the five largest LNG regasification capacities in the European Union. **22 bcm/year capacity is under construction** and further **78 bcm/year regasification capacity is planned** to bring up the EU's total regasification capacity to above 315 bcm/year by the end of this decade[18].
- **LNG terminals' utilisations rates for regasification continued to vary widely across Europe during the quarter.** The highest utilisation rate (162 %) was recorded in Belgium, followed by France (110 %), Italy (94 **%**), Croatia (93 %), Poland (88 %) and the Netherlands (84 %). At the opposite end, Spain had a low regasification utilisation rate (34 %).

Figure 28 – LNG terminal capacities in Q1 2025 and thereafter



Source: Gas Infrastructure Europe.

Figure 29 – Regasification capacity utilisation rates in Q1 2025, 2024 and 2023



Source: LSEG (Refinitiv).

[18] Gas Infrastructure Europe : LNG Database - Gas Infrastructure EuropeGas Infrastructure Europe.

3.3 Hydrogen market developments

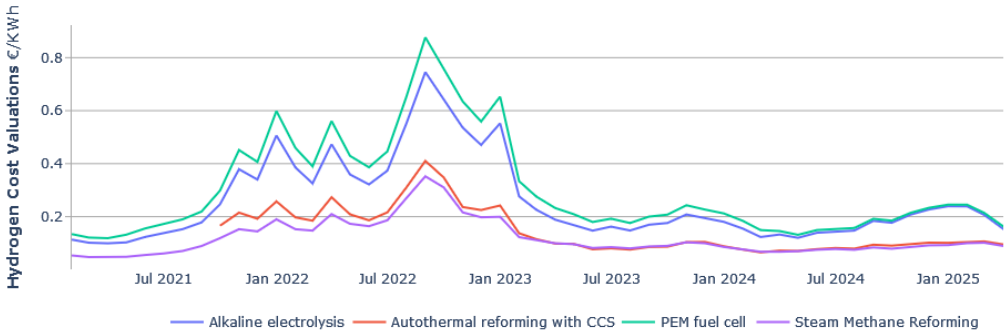
- The next chart shows the production cost-based estimated prices for hydrogen generated by the four main technologies used to produce green hydrogen. These technologies take either water or methane as the main feedstock from which to generate hydrogen. The water-based technologies are alkaline water electrolysis (AWE) and polymer electrolyte membrane (PEM). For these to produce renewable hydrogen, EU regulation requires the use of renewable electricity, the production of which must be time- and geo-correlated with the hydrogen production. The gas-based technologies are steam methane reforming (SMR) and autothermal reforming (ATR).[19] The gas-based production paths should use renewable gas or/and be combined with carbon capture and storage (CCS) so as to result in green hydrogen. Current international price assessments for carbon-neutral hydrogen incorporate many elements of the criteria defined by EU legislation for renewable hydrogen in a market based, practice-oriented approach. For the ATR technology, the chart below includes the costs of Carbon Capture and Storage (CCS), while SMR without CCS is included in the chart for the sake of comparison. Nevertheless, analysis of the price assessments for SMR with CCS are also provided in this chapter.

- Whereas AWE and PEM electrolysis technology costs predominantly depend on the electricity price, the costs of SMR and ATR technology are driven by natural gas costs used for producing hydrogen. CCS costs are added to the ATR production cost and to low-carbon hydrogen produced from SMR with CCS.

- In the first quarter of 2025, the **price of water-based technologies to produce hydrogen (PEM & AWE) decreased, while the prices of hydrogen produced with gas feedstock-technologies (ATR & SMR) remained stable.** The price of **AWE** has **decreased by 13 %** and that of **PEM by 9 %, while** the price of **ATR increased by 3 %** and that of **SMR rose by 4 %** compared to the previous quarter.

- **Year-on-year**, the **costs increased for all technologies:** for AWE by 50 %, for PEM by 29 %, for ATR by 41 % and for SMR by 24 %.

Figure 30 – Production cost-based hydrogen price assessment for different technologies (including CCS)



Source: S&P Global (Platts).

- The next chart shows the price assessments for carbon-neutral hydrogen[20] in different regions of the world: Australia, Far East Asia, Northwestern Europe, California, and the US Gulf Coast. **Quarter-on-Quarter, prices in all regions increased** by 24 % in US Gulf Coast, by 2 % in Australia, by 3 % in Northwest Europe, by 1 % in California and by 1 % in Far East Asia. **Year-on-year, prices increased** in

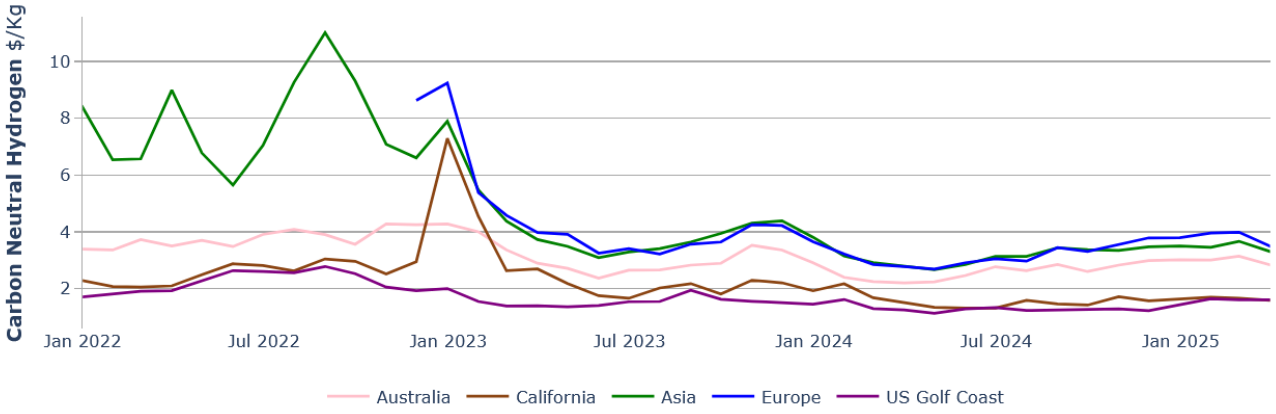
[19] Alkaline water electrolysis (AWE) is a type of electrolyser characterised by the presence of two electrodes operating in a liquid alkaline electrolyte solution of potassium hydroxide or sodium hydroxide. A fuel cell is an electrochemical device that directly converts the chemical energy of reactants (a fuel and an oxidant) into electricity. electrolysis is the electrolysis of water in a cell equipped with a solid polymer electrolyte that is responsible for the conduction of protons, separation of product gases, and electrical insulation of the electrodes. Steam methane reforming (SMR) refers to a technology for producing hydrogen from natural gas. Autothermal reforming (ATR) combines steam reforming and partial oxidation processes. ATR creates a thermally neutral process by utilizing steam reforming to boost hydrogen production while using the partial oxidation to generate heat. This process does not require an external heat source for the reactor because this partial oxidation is exothermic. However, to provide pure oxygen to the reactor, it either needs an expensive and complicated oxygen separation device, or the resulting gas is diluted with nitrogen, necessitating gas separation and purification procedures.

[20] The definition of carbon neutral hydrogen by Platts is significantly broader than the definition of renewable hydrogen under the EU Renewable Energy Directive (RED). Platts' definition covers but is not limited to renewable hydrogen as defined under the RED, which – for hydrogen produced via electrolysis - requires the use of renewable electricity off-grid (dedicated renewable power production for the electrolysis) or, if on-grid, to meet certain criteria regarding origin of electricity combined with temporal and geographical corelations of the electricity production with the electrolysis. Platts definition reflects "the value of hydrogen as it leaves the production facility" and includes the following factors: "the market value of hydrogen in which emissions have been, in order of priority: avoided where possible through the use of low emissions generation, removed through the use of carbon capture and storage, and offset through the use of carbon credits or equivalent instruments. In addition to spot market activity, power-purchase agreements and hydrogen offtake agreements may be considered for assessment purposes, but normalised for terms, periods, and other factors. Platts also considers cost of production factors, which provide baseline inputs in the absence of market activity. These costs incorporate renewable power prices and carbon capture and storage costs with any remaining accounted emissions offset using relevant carbon instruments."

Australia by 31 %, in North-western Europe by 29 %, in Far East Asia by 18 % and in US Gulf Coast by 17 %. In California prices decreased by 8 %.

- The **highest price region** became **NWE** (3.8 $/Kg), followed by **Far East Asia** (3.5 $/Kg) and **Australia** (3.0 $/Kg). The price rise on the US Gulf Coast has brought it in line with California (both $1.6/kg), and the two regions now share the position as the lowest-priced region.

Figure 31 – Carbon-neutral hydrogen prices in different regions of the world



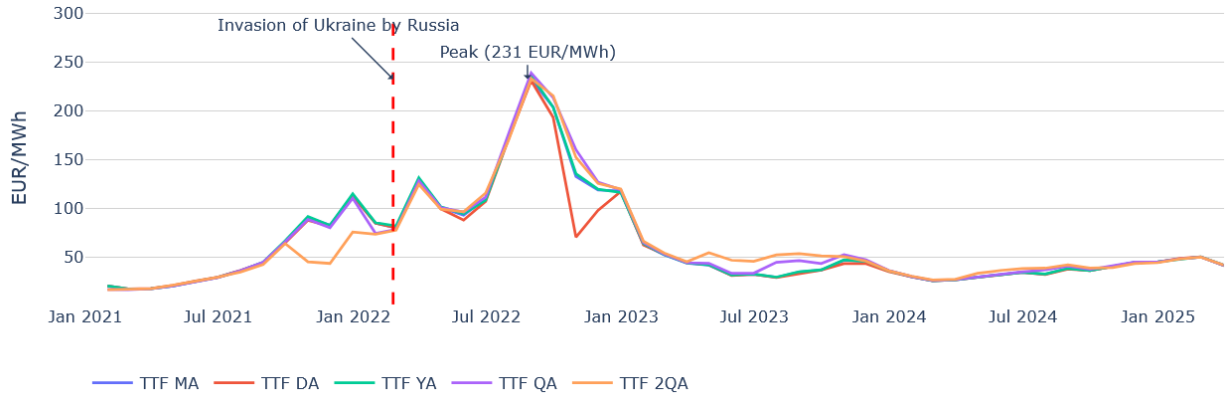
Source: S&P Global (Platts).

4. Wholesale Gas Prices

4.1. Wholesale gas prices at the EU level

- The first quarter of 2025 was characterised by a **steady increase in the wholesale price of gas** (which continued the trend observed already in the fourth quarter of 2024) driven by rapidly drawn-down gas storage levels combined with lower renewable production and geopolitical tensions in January and February 2025.
- The gas wholesale price rose to 48 €/MWh in January, to 50 €/MWh in February and 42 €/MWh in March 2025. Thus, the **quarterly average wholesale gas price** was **47 €/MWh** in Q1 2025, **9 % higher than in the previous quarter**, and **71 % higher than in the same quarter in 2024**.
- Forward contracts indicated stable prices ahead. Gas on the Month, Quarter- and two Quarters Ahead contracts sold only 15 Eurocents/MWh cheaper than gas on the Year-Ahead contract and spot market.
- The **LNG Northwestern Europe** (NWE) (45.0 €/MWh) and the **LNG Mediterranean** (44.9 €/MWh) benchmarks **remained closely together**. Their quarterly average difference was a mere 17 eurocent/MWh. Both regional benchmark prices increased by 5 % quarter-on-quarter and by 75 % year-on-year.
- As of January 2023, the LNG NWE and LNG SWE/MED benchmarks were replaced by the new ACER Northwest Europe (NWE) and South Europe (SE/SWE) LNG benchmarks. ACER LNG benchmark prices were cheaper by 8 eurocent/MWh in Northwestern Europe (45.1€/MWh) and 10 eurocent/MWh in Southern Europe (44.8€/MWh).
- The **ACER European benchmark price**, which encompasses the entire EU price area, was **45.1 €/MWh** on a quarterly average basis.

Figure 32 – TTF day-ahead prices compared with TTF month-ahead and year-ahead prices (monthly averages)

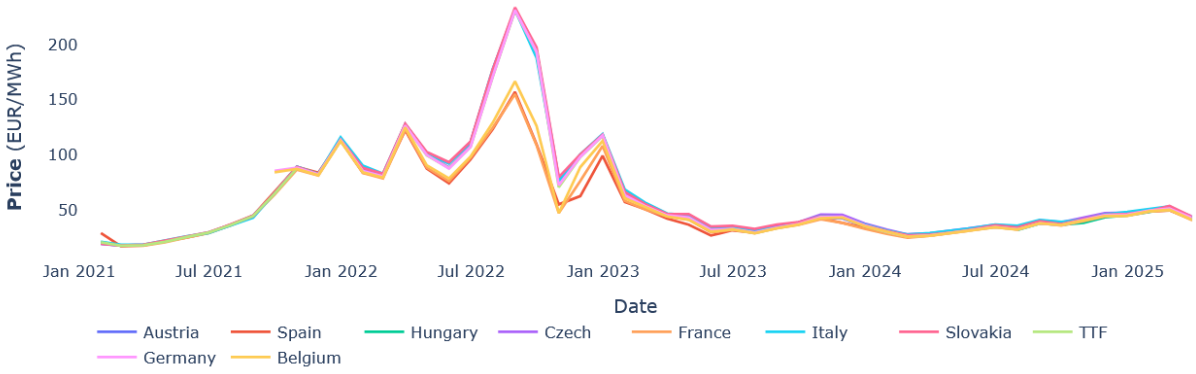


Source: S&P Global (Platts).

4.2 European hubs

- **In the first quarter of 2025 prices in European gas hubs increased by 9 %** on average **quarter-on-quarter** (across hubs, quarterly average). The increase in all hubs was between 6 % and 14 %[21]. The increase was fairly homogeneous across the hubs; the lowest increase had been observed in Czechia (+6.68 %) and the highest increase was recorded in Hungary (+14.49 %).
- **In** a **year-on-year** comparison, prices increased by **71 %** on average. The smallest increase occurred on the Czech hub (+65 %), while the highest increase was seen in France (+74 %). Between the highest and lowest price increases, Germany saw a 73 % surge, closely followed by Austria with 72 %. Four hubs (ES, BE, SK, NL) recorded a 70 % rise, while one hub (IT) saw a 66 % increase.
- **The Czech hub displayed the highest prices at around 49 EUR/MWh**. Slovakia, Italy and Austria also displayed prices slightly below 49 EUR/MWh, while Hungary and the German THE benchmark displayed prices at around 48 EUR/MWh. The Dutch TTF and the Belgian ZTP were around 47 **EUR/MWh.** The Spanish PVB and **France's hub, were the cheapest with around 46 EUR/MWh**.
- The **price differentials** between the highest and lowest priced EU hubs **have narrowed** and were at **2.64 EUR/MWh** as a quarterly average, compared to 3.82 EUR/MWh in the previous quarter and 3.0 EUR/MWh in Q1 of 2024).
- **Europe's biggest hub** by volume of transactions, the **Dutch TTF** recorded a **quarterly average price of 46.77 EUR/MWh** in Q1 2025. The Czech, Slovak, Italian and Austrian hubs displayed the largest deviations from this value and offered, respectively, 4 % (CZ, +2.0 EUR/MWh, SK & IT, +1.9 EUR/MWh; AT, +1.8 EUR/MWh) higher prices.
- Out of the EU's large liquid hubs, only **France** (-0.6 EUR/MWh), Spain (-0.4 EUR/MWh) and **Belgium** (-0.1 EUR/MWh) had **slightly lower prices than the Dutch TTF**, while the **other** large **EU hubs displayed higher prices**.

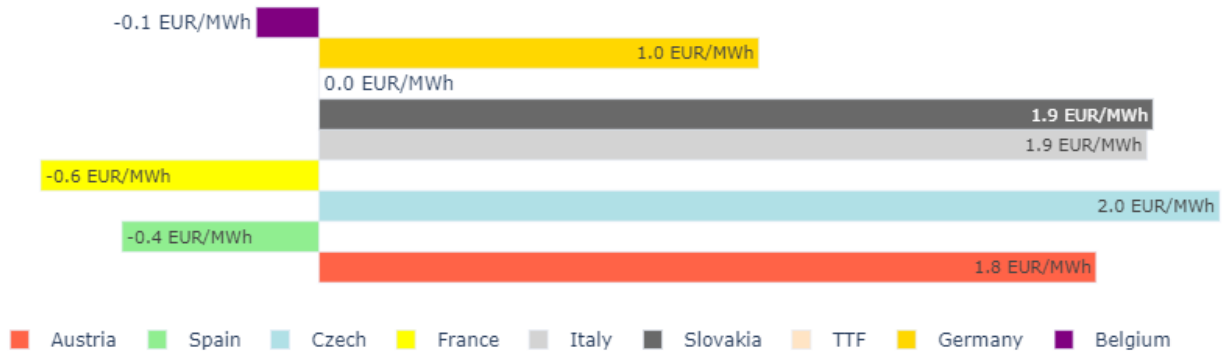
Figure 33 - Price developments in some of the major European gas hubs



Source: Global S&P (Platts).

[21] S&P (Platts) started to publish price assessment for Hungary's MGP hub since 18 July 2024. The time series of the Hungarian price quotation is not long enough for the Hungarian MGP to be integrated in the comparative analysis.

Figure 34 - Price differentials of EU gas hubs compared to the benchmark Dutch TTF in the Q1 quarter of 2025

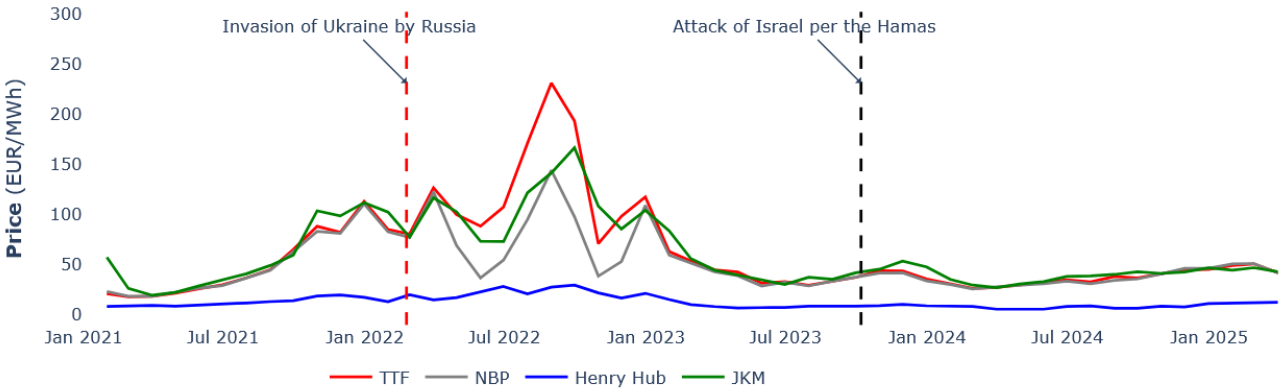


Source: S&P Global (Platts).

4.3. Wholesale gas prices at international level

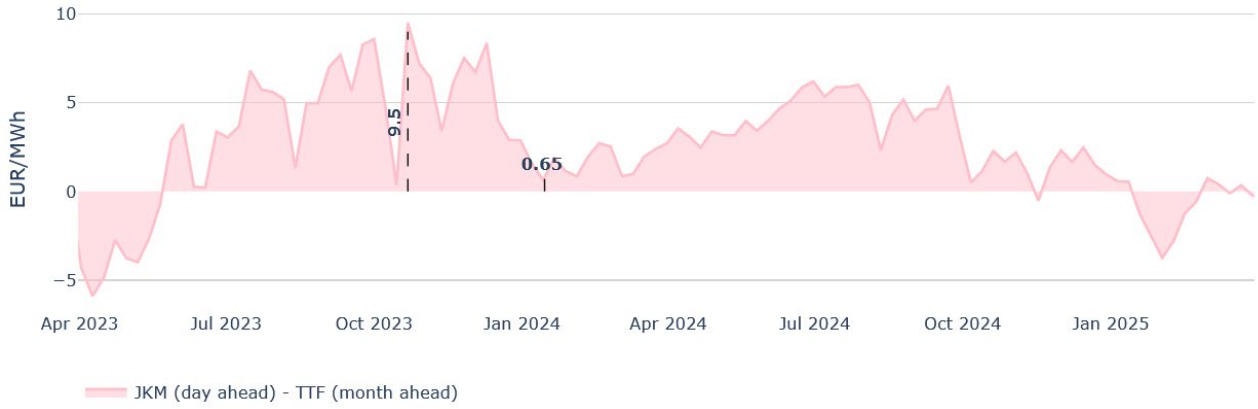
- In the first quarter 2025, **prices increased in all international hubs** compared to the previous quarter by **between 3 % and 31 %**. On the European Dutch Title Transfer Facility (TTF), prices increased by 9 %. The strongest price increase, +31 % was registered on the US Henri Hub (HH). The UK National Balancing Point (NBP) increased by 8 %. On the Japan Korean Marker (JKM) Asian benchmark, prices went up by 3 %.
- **Year-on-year** prices displayed a **considerable increase in all international benchmarks**. The largest increase was observed in the UK NBP, where prices increased by 73 %. However, similar large increases occurred on the other international hubs. Prices on the **Dutch TTF surged by 71 %**, while prices on **HH increased by 63 %** and on **JKM by 47 %**.
- In the first quarter of 2025, prices on the **Dutch TTF, UK NBP and Asian LNG prices** displayed **close price convergence**. UK NBP prices were the highest, but only 0.60 €/MWh higher than those on the Dutch TTF (47 €/MWh) , followed by the Asian JKM. The cheapest hub by far remained the US Henry Hub (11 €/MWh), which was about 76 % cheaper than the Dutch TTF.
- In the first quarter of 2025, the **Asian JKM benchmark displayed slightly lower prices prices** than Europe on average, with Asian price differentials turning negative overall (meaning lower prices in Asia than in Europe), hence Europe became a more attractive market for LNG cargoes.
- On a quarterly average basis, this **Asian price discount was 0.8 €/MWh**. On a monthly basis, **Asian LNG was cheaper by 1.5 €/MWh in January** and **1.0 €/MWh in February**. However, this **price gap turned** around **in March when TTF was 0.1 €/MWh cheaper** than the JKM.

Figure 35– Comparison of monthly average prices on the Dutch TTF, UK NBP, the US Henry Hub and the Asian JKM



Source: S&P Global (Platts).

Figure 36 – Prices differences between the Asian JKM and the Dutch TTF (EUR/MWh) benchmarks – last 18 months



Source: S&P Global (Platts).

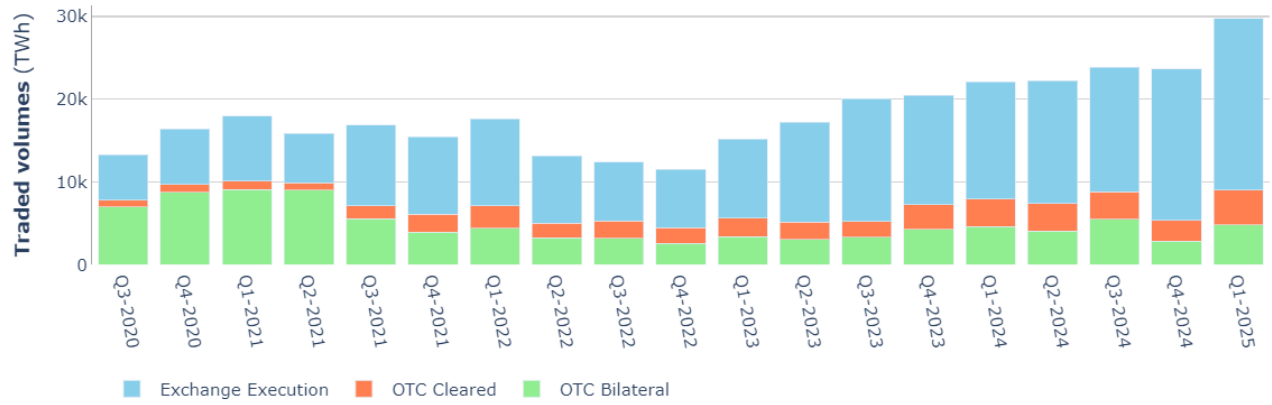
4.4 Gas trade on the EU hubs

- In the first quarter of 2025, **total traded volumes increased by 26 % quarter-on-quarter** and **by 18 % year-on-year** continuing an overall growth trend prevailing since the first quarter of 2023. This **growth in traded volumes** was due to the significant **increase in the share of LNG in overall EU gas imports**, as EU importers increased LNG purchases while they decreased pipeline gas purchases.

- The **share of exchange executed trade** remained at **70 %** unchanged compared to the previous quarter, up year-on-year from 64 % in the first quarter of 2024. The **share of the over the counter (OTC) bilateral** transactions decreased to **16 %** from 17 % in the previous quarter and from 21 % in the first quarter of 2024. **The share of OTC cleared** trade was **14 %**, an increase of 1 percentage point quarter-on-quarter (from 13 %) and a decrease of 1 percentage points (from 15%) in the same quarter of 2024.

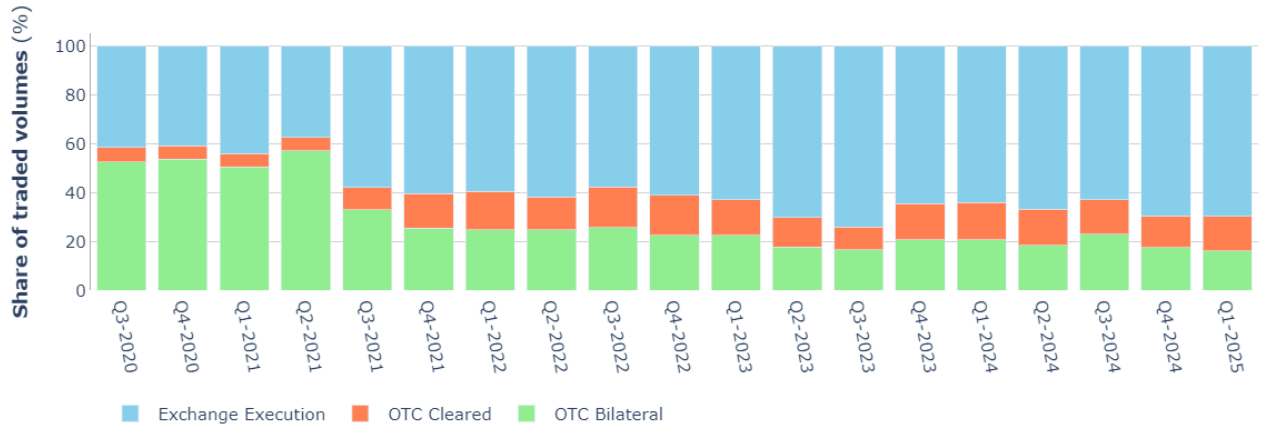
- Compared to the previous quarter, the **volume of exchange executed trade increased by 26 %**, while the **volume of OTC bilateral trade increased by 18 %** and **OTC cleared transactions increased by 35 %.** Year-on-year exchange executed trade increased by 24 % year-on-year and OTC cleared transactions grew by 33 %, while OTC bilateral trade decreased by 10 %.

Figure 37 – Over-the-counter (OTC, bilateral and cleared) and exchange executed trade on European gas hubs



Sources: Trayport Commodities Report, LEBA Monthly Energy Volume Report and Analysis.

Figure 38 – Share of OTC and exchange executed trade on European gas hubs



Sources: Trayport Commodities Report, LEBA Monthly Energy Volume Report and Analysis.

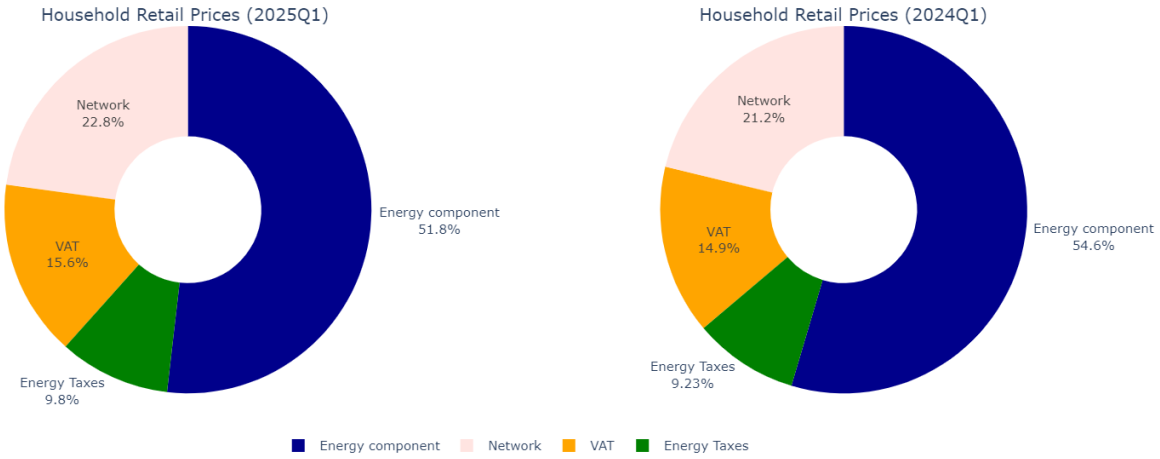
The chart covers the following trading hubs: Netherlands: TTF (Title Transfer Facility); Germany: THE (Trading Hub Europe); France: PEG (Point d'Exchange de Gas); Italy: PSV (Punto di Scambio Virtuale); Spain: PVB (Virtual Balancing Point); Austria: Virtual Trading Point (VTP); Belgium: ZTE (Zeebrugge Trading Point) (which merged with the Belgian Zeebrugge Beach Trading Point in June 2023). UK: NBP (National Balancing Point)

5. Retail gas prices

EU retail prices and year-on-year comparison

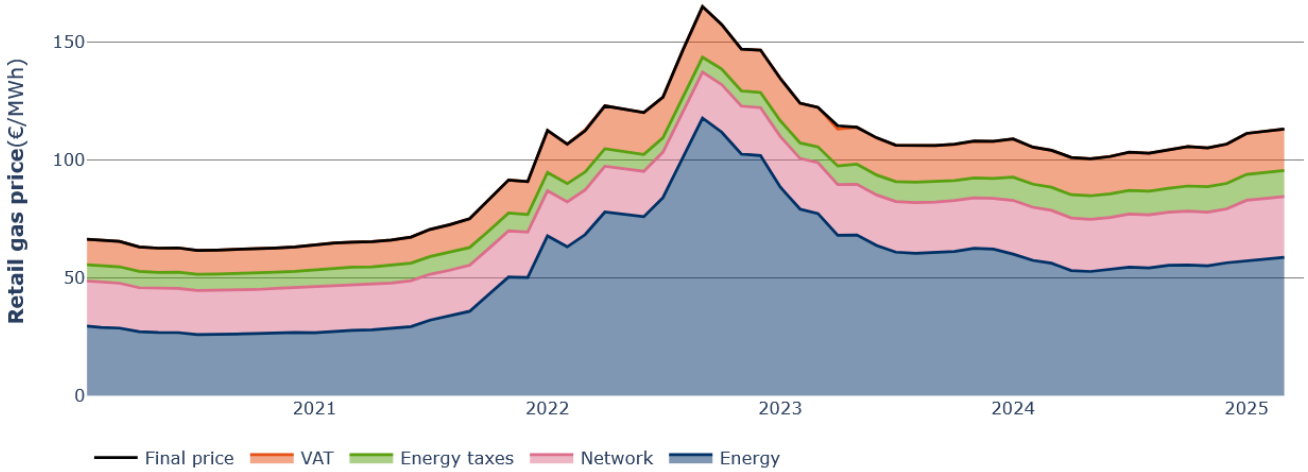
Q1 2025	Q1 2024	Q1 2023
112 EUR/MWh	106 EUR/MWh	127 EUR/MWh
▲6%	▼−16%	▲15%

Figure 39 –Components of Gas price in the EU paid by typical household customers (in EUR/MWh)



- In the first quarter of 2025, average **retail gas prices for household consumers increased by 6 %** to reach an average of **112** €/MWh from 106 €/MWh in the previous quarter. **Year-on-year, the quarterly average EU retail prices was 6 % higher** than in Q1 of 2024, and 63 % higher than in the first half of 2021 (pre-crisis period).
- The **energy component** amounted to 58 €/MWh, constituting **52 % of the retail price** roughly unchanged from the previous quarter, about the same as in the previous quarter, slightly lower than in Q1 2024, when it was 55 %. **Network costs** were **23 %** (25.5 €/MWh) of the total end user price, **energy taxes 10 %** (11 €/MWh), and **value added tax** (VAT) **15.6 %** (17.5 €/MWh) slightly up from Q1 2024, due to the phase-out of tax reductions that were previously implemented to mitigate the energy crisis in Member States.

Figure 40– Monthly average gas price in the EU paid by typical household customers (in EUR/MWh)



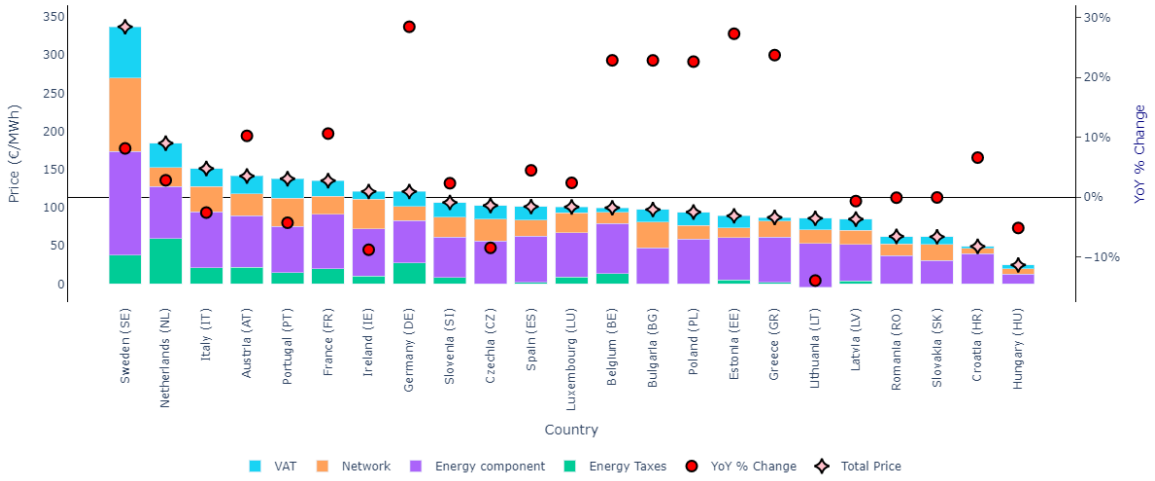
Source: VaasaETT. EU average represents an aggregate average of prices in the EU Member States' capital cities.

- Year-on-year, retail prices increased in 13 EU Member States, while prices decreased in 6 Member States, with prices in 3 Member States (Latvia, Romania, and Slovakia) remaining essentially unchanged.[22] The biggest year-on-year price declines were registered in Lithuania (-14 %), Ireland (-9 %) and Czechia (-8 %). In some Member States retail prices displayed double-digit increases compared to the first quarter of 2024, the biggest such increase being registered in Germany (+28 %), followed by Estonia (+27 %) and Greece (+24 %).

- **Retail prices continued to diverge across the EU** and **ranged between 25 €/MWh** (Hungary) and **184 €/MWh** (the Netherlands) (disregarding Sweden, 337 €/MWh, which has little gas use in households). Compared to the previous year, prices increased in most of the Member States.

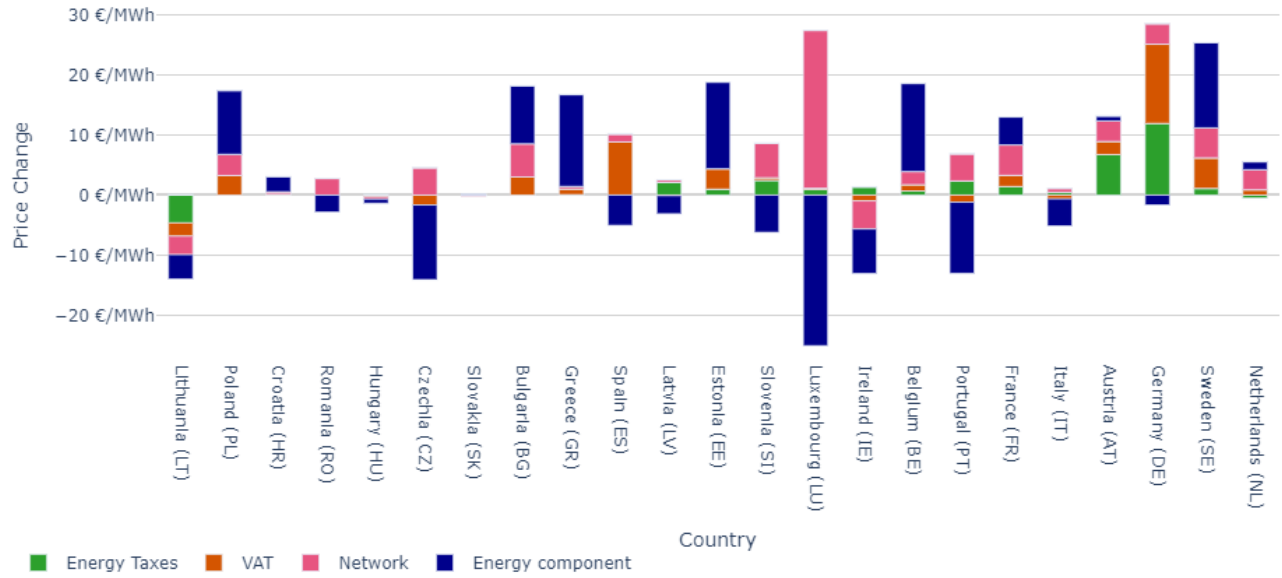
- **Compared to the first 6 months of 2021** (pre-crisis period), prices were between 11 % and 147 % higher in Q1 of 2025 in all but one Member State. In Hungary, the quarterly average retail price in the first quarter of 2025 was 11 % lower than in the first half of 2021. The EU's average retail gas price was still 71 % higher in Q1 2025 than in H1 of 2021.

Figure 41 - Breakdown of gas price paid by households in European capitals and annual change in prices, Q1 2025



Source: VaasaETT.

Figure 42 – Year-on-year change in gas price components in the European capitals comparing Q1 2025 with Q1 2024

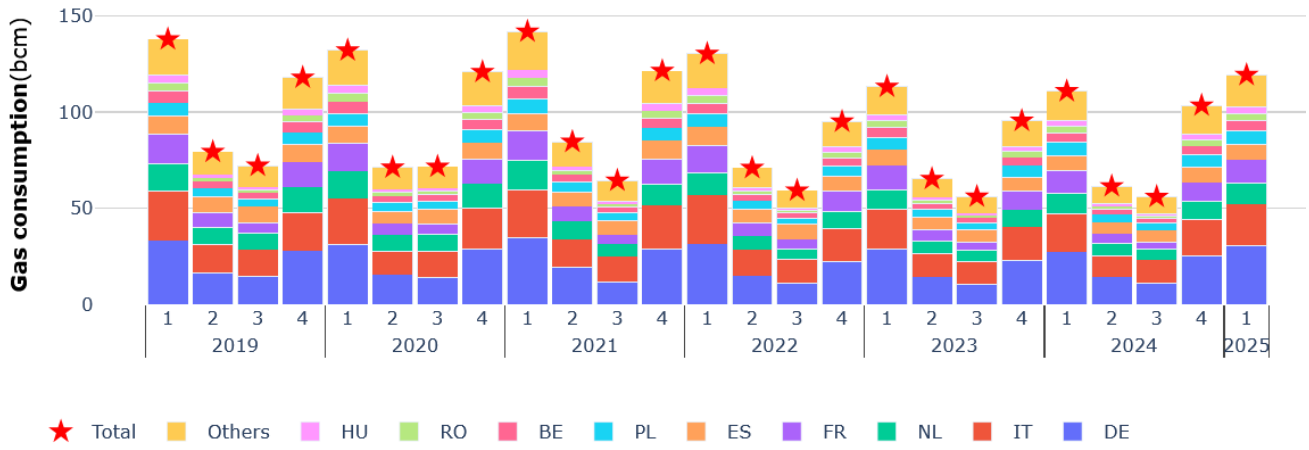


Source: VaasaETT.

[22] Price movements of less than ±1% are considered unchanged.

7. Appendix – charts providing further details on market developments

Figure 1 - Quarterly gas consumption per Member States



Source: Eurostat.

Figure 2 – Monthly EU power generation by fuels

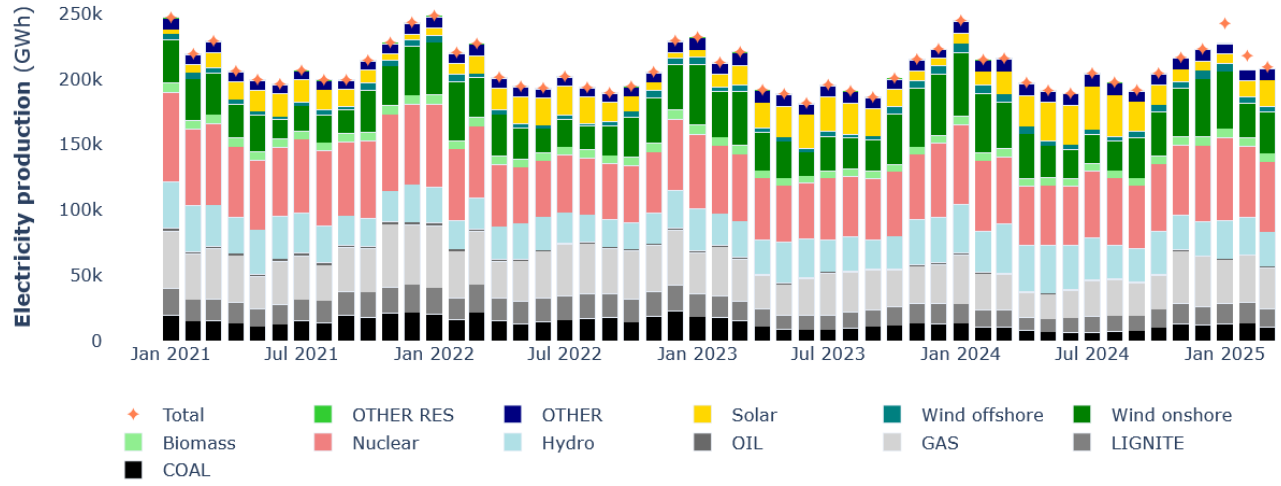
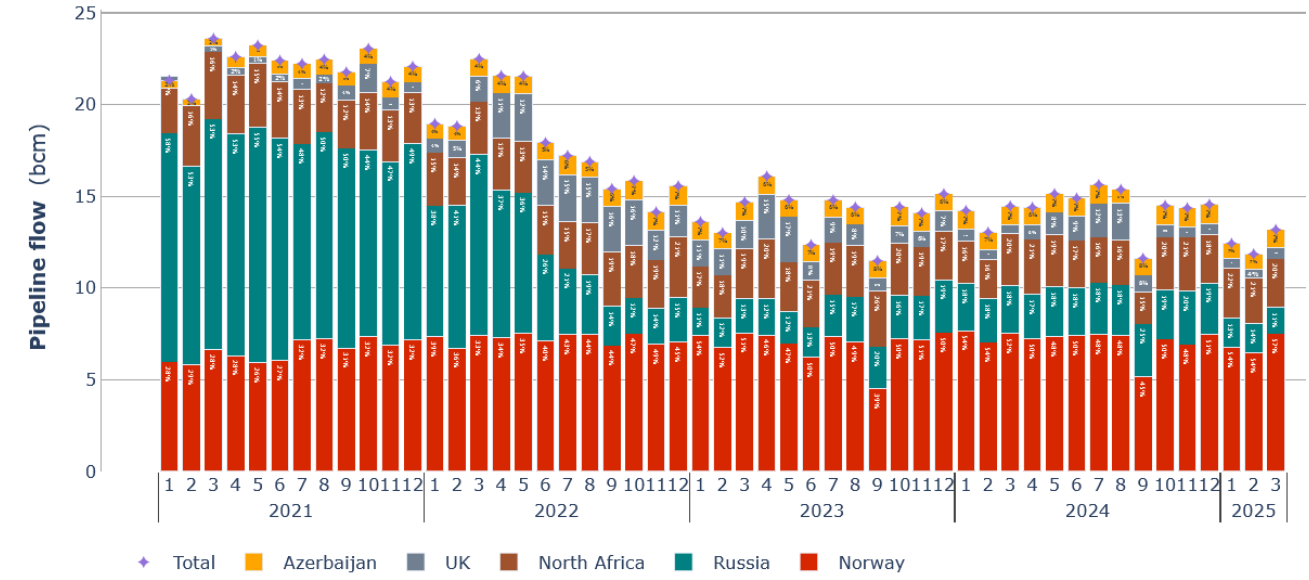
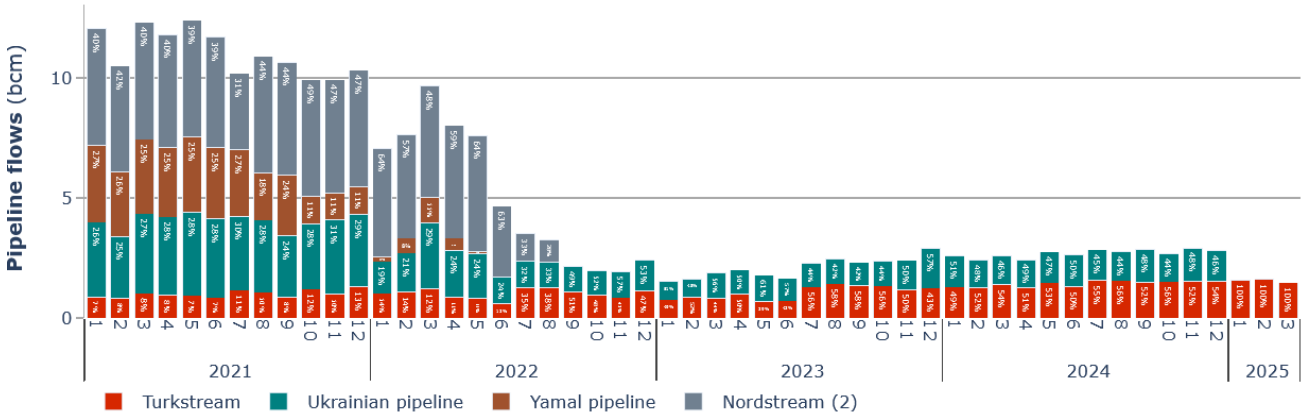


Figure 3 – Monthly EU imports of natural gas from pipelines



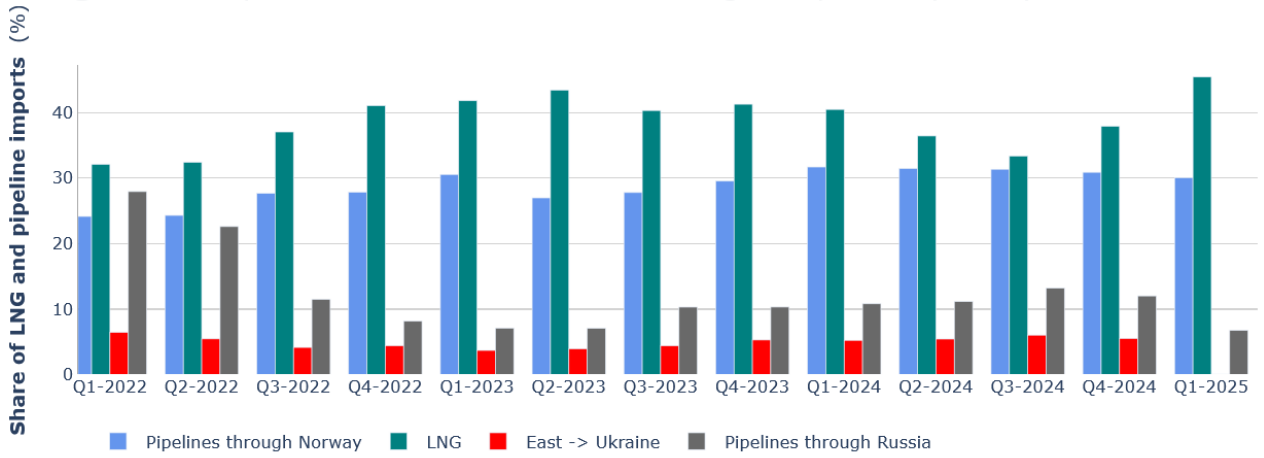
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 4 – Monthly EU imports of natural gas from Russia by supply route



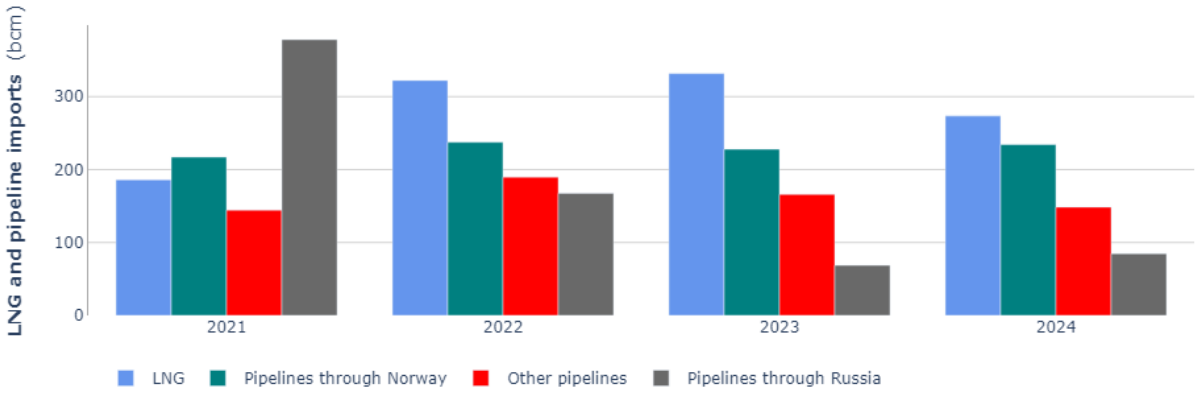
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 5 – Pipeline and LNG shares in the EU gas imports by quarters



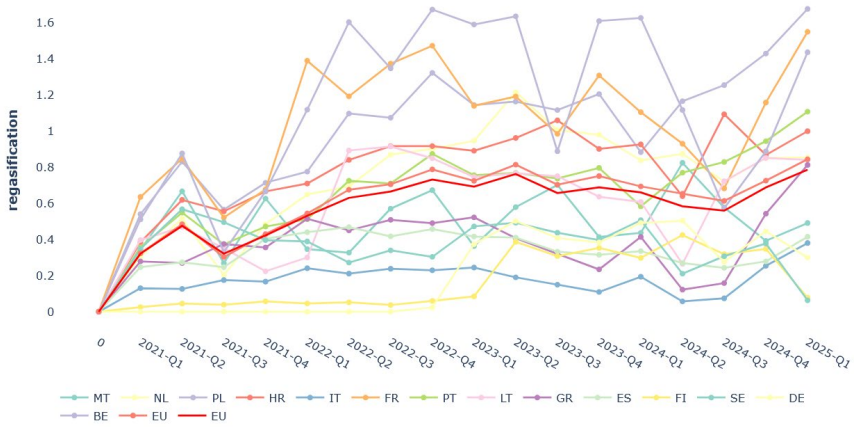
Source: Based on data from the ENTSO-G Transparency Platform.

Figure 6 – Yearly pipeline and LNG imports from the EU main gas import sources



Source: Based on data from the ENTSO-G Transparency Platform.

Figure 7 – Monthly regasification terminal utilisation rates in the EU



Source: S&P Global (Platts).