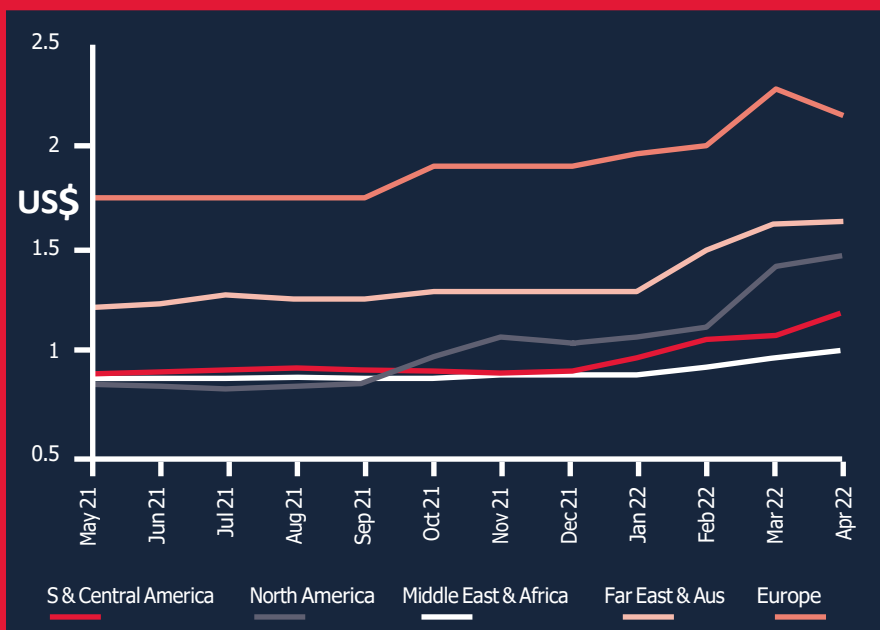


# The rise of energy costs around the world

12-month evolution of diesel prices, regional averages



## World Bank forecast



Expected energy price rises in 2022 **+50%**  
(before easing in 2023 and 2024)



Agriculture and metals prices forecast to rise **20%** in 2022  
(to ease in the next two years)

Commodity prices – forecast to stay above most recent **five-year average**

Price of Brent crude oil - expected to average **US\$100** a barrel in 2022 – a rise of **+40%** on 2021 – the highest price since 2013



European natural gas price expected to **double this year** compared with **2021**

Prices to fall to **US\$92** in 2023 – still well above the **five-year average** of \$60 a barrel



Coal prices expected to rise by **80%** on 2021

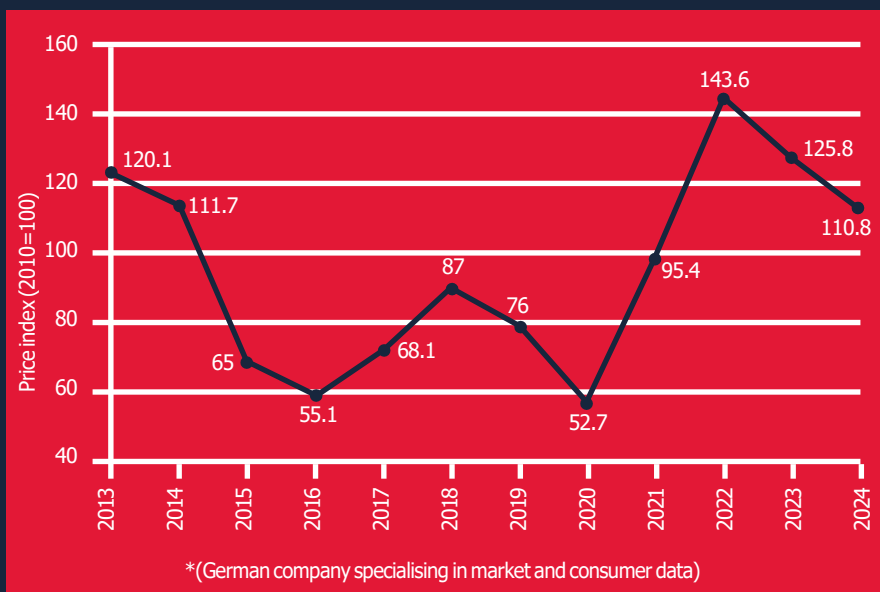


Coal and gas at an **all-time high**

## Statista\* data (27 April 2022)

The global energy price index was **95.4** in 2021

Forecast to reach **143.6** during 2022  
See graph, below



### Further information about the rises

- Increasing commodity prices are impacting on many other sectors (so, a rise in the cost of natural gas has increased the price of fertilisers and, therefore, the price of agricultural products, for example).
- For movers, this means significant increases in the cost of fuels, packaging materials and office-running overheads.
- The war in Ukraine is accelerating changing trade patterns, which could cause longer-lasting inflation and a major diversion of energy trade.
- Some countries are now seeking coal supplies from more remote locations, while some large coal importers may increase imports and reduce demand from other countries. These changes will mean travelling further distances.
- Similar shifts are occurring in oil and gas supplies.
- Higher prices threaten to disrupt or delay the transition to cleaner forms of energy – several countries have announced they are increasing fossil-fuel production.
- High metal prices are pushing up the cost of renewable energy, which needs metal, including aluminium and battery-grade nickel.
- If the war in Ukraine continues for an extended period – or additional sanctions are placed on Russia – prices could be even higher and projected.