FORBEG

A European comparison of electricity and natural gas prices for residential, small professional and large industrial consumers

May 2026

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List of acronyms

AMR	Automatic meter reading
BE	Belgium
BT	“Basse Tension” (Low Voltage) It encompasses consumers connected to the distribution grid on a voltage level < 1 kV.
CHP	Combined Heat and Power
CU	Consumption unit
CHPC	Combined Heat and Power Certificates
DCM	Distribution Charging Methodology
DE	Germany (abbreviation from ‘Deutschland’)
DSO	Distribution System Operator
EAN	European Article Number
EEAG	Energy and Environmental State Aid Guidelines
EHV	Extra-High Voltage
FR	France
FPS	Federal Public Service in Belgium (FOD in Dutch or SPF in French)
GC	Green Certificates
GRDF	Gaz Réseau Distribution France
HH	Half Hourly
HHI-Index	Herfindahl-Hirschman Index (measure of market concentration)
HS	“Hoogspanning” (High Voltage)
HT	“Haute Tension” (High Voltage)
kV	kilo Volt
kWh	kilo Watt-hour
KWKG	Kraft-Wärme-Kopplungsgesetz (see CHP in English)
LS	“Laagspanning” (Low Voltage) It encompasses consumers connected to the distribution grid on a voltage level < 1 kV.
LT	Long-term
LTSO	Local Transmission System Operator

MPA	Meter Point Administration Number
MS	Middenspanning (Medium Voltage) It encompasses consumers connected to the distribution grid on a voltage level ranging from 1 to 26 kV.
MT	Moyenne Tension (Medium Voltage) It encompasses consumers connected to the distribution grid on a voltage level ranging from 1 to 26 kV.
MWh	Mega Watt-hour
NBB	National Belgian Bank
NBP	National Balancing Point
NHH	Non-Half Hourly
NL	The Netherlands
OFGEM	Office of Gas and Electricity Markets (UK)
PPP	Purchasing Power Parities
PSO	Public Service Obligation
PSWC	Public Social Welfare Centre
RTI	Reference Tax Income
SME	Small and medium-sized enterprise
SR	Switching rate
ST	Short-term
TRANS-HS	TRANS-HS comes from “Transformatorstation hoogspanning” for which DSOs are directly connected to the transformer stations.
TRANS-MT	TRANS-MT comes from “Transformation moyenne tension” for which DSOs are directly connected to the transformer stations.
TSO	Transmission System Operator
UK	The United Kingdom
VAT	Value-Added Tax
YMR	Yearly meter reading



1

Executive summary

1. Executive summary

English version

This study provides a comparative analysis of electricity and natural gas prices for residential, small professional, and industrial consumers across Belgium and four neighbouring countries: France, Germany, the Netherlands, and the UK. In some instances, results are presented at a regional level to offer a more nuanced perspective.

This report focuses explicitly on energy prices in force in January 2026. This is an important aspect to keep in mind considering the current volatility of electricity and natural gas prices.

Key findings in comparison with the situation observed last year (January 2025):

- **Electricity prices:**

  For residential customers, electricity bills generally decreased, largely driven by changes in commodity prices[1]. Large enterprises experienced a noticeable decrease in total electricity expenditures compared to 2025, with medium and large industrial consumers benefiting from declining commodity prices that more than offset increases in local network charges. Various support and protection mechanisms, including exemptions and reductions, have helped moderate costs for electro intensive and non-electro intensive industries alike.

- **Natural gas prices:**

  There was an overall decrease in natural gas commodity prices across all the profiles, and Belgium continues to maintain a competitive edge over its neighbouring countries with its relatively low natural gas prices. The UK closely follows Belgium with regards to a competitive edge across the majority of the profiles.

The study examined 13 distinct consumer profiles: eight for electricity (covering one residential, two small professional, and five industrial users) and five for natural gas (including one residential, one small professional, and three industrial users).

This study builds on previous comparative studies[2] conducted by PwC, for CREG, VNR (the Vlaamse Nutsregulator), Brugel (until 2025) and CWaPE (until 2024), maintaining methodological consistency while adapting to evolving market conditions.



Important note

This report reflects the energy prices in force in January 2026. Consequently, the data and results presented do not account for the rising energy prices resulting from the conflict in the Middle East.

[1] Commodity prices refer to the prices for the electricity or natural gas itself, including any fixed charges levied by the energy supplier.

[2] Previous year's studies on the residential and industrial consumers can be found on the CREG website:
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20250514EN.pdf (2025 edition)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20240515EN.pdf (2024 edition)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20230515EN.pdf (2023 edition)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20220513EN.pdf (2022 edition)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20210517EN.pdf (2021 edition)

Detailed descriptions and assumptions regarding consumer profiles are provided in Chapter 3, with an overview provided below.

Electricity consumer profiles

Profile	Consumer type	Annual demand (MWh)	Contracted capacity (kW)	Annual peak (kW)
E-RES	Residential	3.5	7.36	5
E-SSME	Small professional	30	37.5	18
E-BSME	Large professional	160	105	95
E0	Industrial	2,000	750	725
E1	Industrial	10,000	4,400	4,300
E2	Industrial	25,000	5,000	5,000
E3	Industrial	100,000	13,000	10,400
E4	Industrial	500,000	62,500	50,000

Natural gas consumer profiles

Profile	Consumer type	Annual demand (MWh)	Contracted capacity (kW)
G-RES	Residential	17	-
G-PRO	Small professional	300	-
G0	Large professional	1,250	-
G1	Industrial	100,000	20,000
G2	Industrial	2,500,000	312,500

The comparison examines three key components of the energy bill: commodity costs, network costs and other costs (including taxes, levies, and public service obligations, such as certificate schemes). A fourth component, VAT, is applicable only to residential profiles for both electricity and natural gas.

Before delving into the price comparison results in Chapter 6, the report provides a comprehensive overview of the composition and breakdown of energy prices in Chapters 4 and 5. Utilising a bottom-up approach, this analysis offers a detailed exploration of the various price components and their application across the countries included in this study.

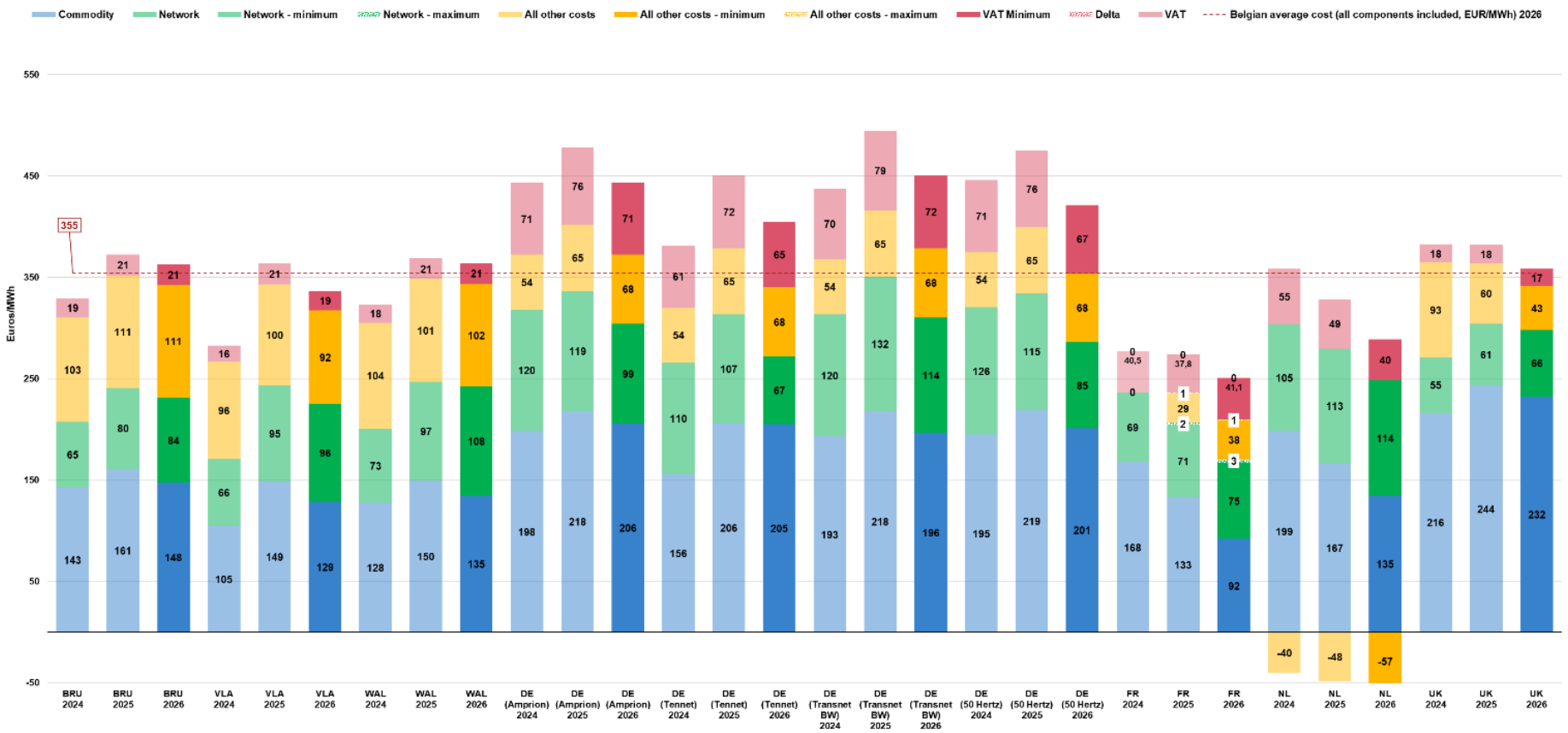
The report highlights considerable variations in the price structure for both electricity and natural gas across different regions and countries. These differences encompass a range of factors, such as network cost configurations and tax regimes, which introduce an additional layer of complexity in conducting meaningful comparisons across all the countries and regions covered in this study.

Comparison of electricity prices

To deliver a detailed narrative for the specified profiles using the collected data, we undertake a comprehensive examination of each profile. This entails articulating the conclusions and implications for each consumer category, with a focus on the regions and countries under consideration. Particular attention is given to the competitive landscape across the Belgian regions.

Comparison of electricity prices for residential and small professional consumers

Electricity price by component in EUR/MWh (profile E-RES)[3]



[3] The legend is applicable to the data for 2026, while the other years use a lighter variant of these same colours to enhance readability.

Between 2025 and 2026, the most notable changes for residential consumers are the overall decrease in total invoices for all regions in scope. The largest decrease in total bills was observed in Germany, with a decrease of 54 EUR/MWh EUR. Belgium has remained the third cheapest country for this profile (in competition with the UK), after France and the Netherlands. The Netherlands has become the most competitive country for this profile, while France has maintained its competitive position over the years.

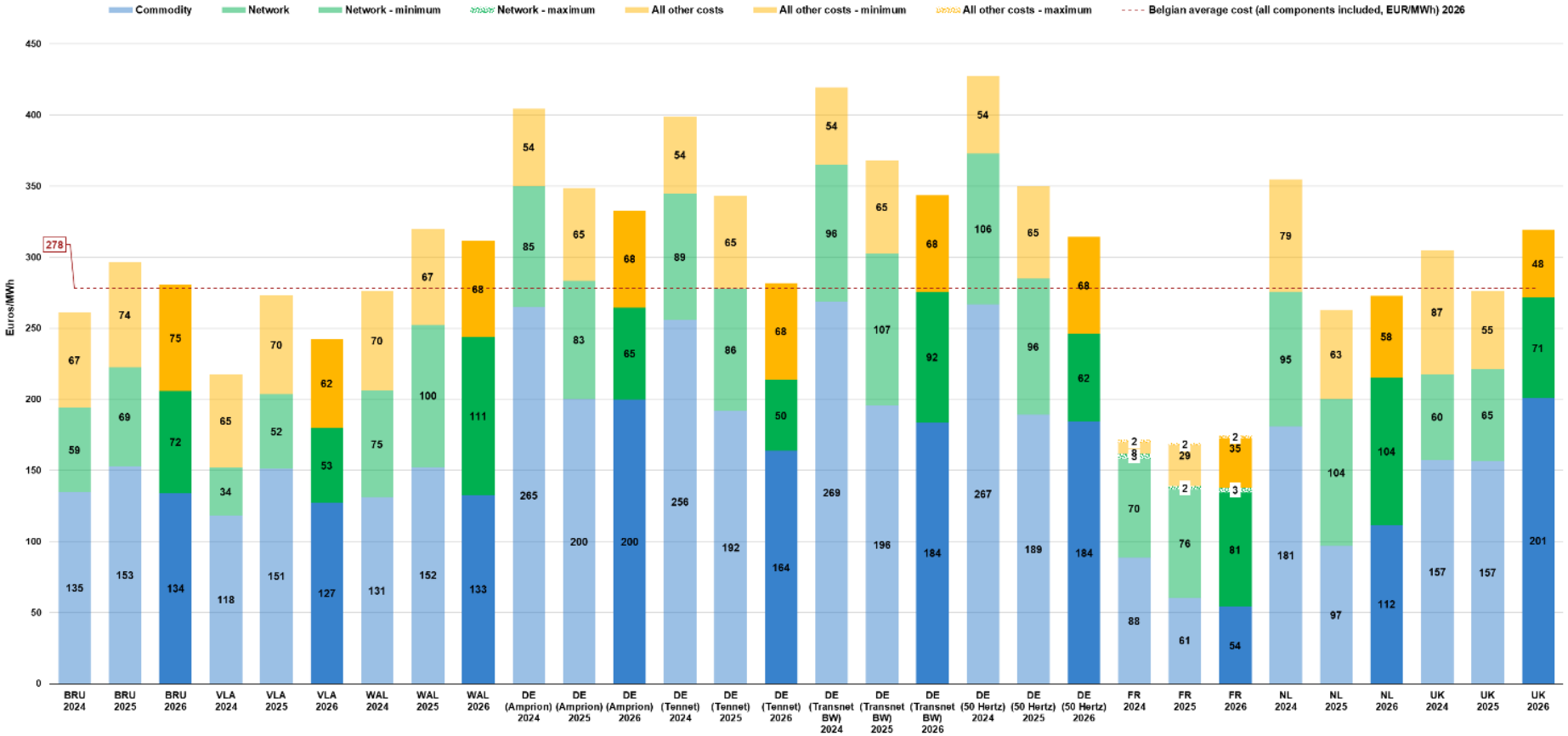
The share of the commodity component in the total electricity bill shows a mixed pattern across the regions and countries reviewed, averaging around 45% of the total invoice. Compared with 2025, no common trend emerges. Belgium, France and the Netherlands all record a decline in the relative weight of commodity costs, with France showing the most pronounced decrease. Germany presents a more heterogeneous picture, with Amprion and Transnet BW remaining broadly stable, while TenneT and 50Hertz register a more noticeable increase. The UK also shows a change in this component, confirming that commodity costs continue to evolve unevenly across markets and remain an important, though not uniform, driver of overall bill composition.

The network cost component presents a mixed picture across the regions and countries reviewed for 2026. In most areas, network costs remain broadly stable or show slight increases. Germany stands out as the main exception, with decreases in network costs across all regions covered in the report. The most significant increase is observed in Wallonia, where network costs rise by 11 EUR/MWh, while the most significant decrease occurs in Germany Tennet, where costs fall by 40 EUR/MWh, largely due to a change in the distribution system operator used in this year's analysis. The highest network costs are recorded in Germany (TSO Transnet BW) and the Netherlands, both at 114 EUR/MWh, whereas the lowest network cost is found in the United Kingdom at 66 EUR/MWh. Overall, the relative ranking of regions in terms of network costs remains broadly consistent with 2025. Within Belgium, Brussels continues to record the lowest network cost, at 84 EUR/MWh.

The "all other costs" component also shows a mixed development across the regions and countries under review. While Wallonia and Brussels remain relatively stable, costs decrease in Flanders, the United Kingdom and the Netherlands, and increase in Germany and France. In the Netherlands, this component becomes negative for certain consumer profiles due to the refund scheme (teruggaafregeling) available to consumers, combined with a reduction in the energy tax. For the E-RES profile, this results in an improvement in the competitiveness of the annual electricity bill. Despite these developments, the highest "all other costs" continue to be observed in the three Belgian regions, ranging from 92 to 111 EUR/MWh, which is consistent with the situation last year. In Belgium, these costs are divided between regional and federal charges, with each level accounting for approximately half of the total "all other costs" component in 2026 for this profile.

As this analysis relates to a residential profile, VAT must also be taken into account when comparing total electricity costs. VAT rates differ across the countries included in the report. Belgium applies a VAT rate of 6%.

Electricity price by component in EUR/MWh (profile E-SSME)



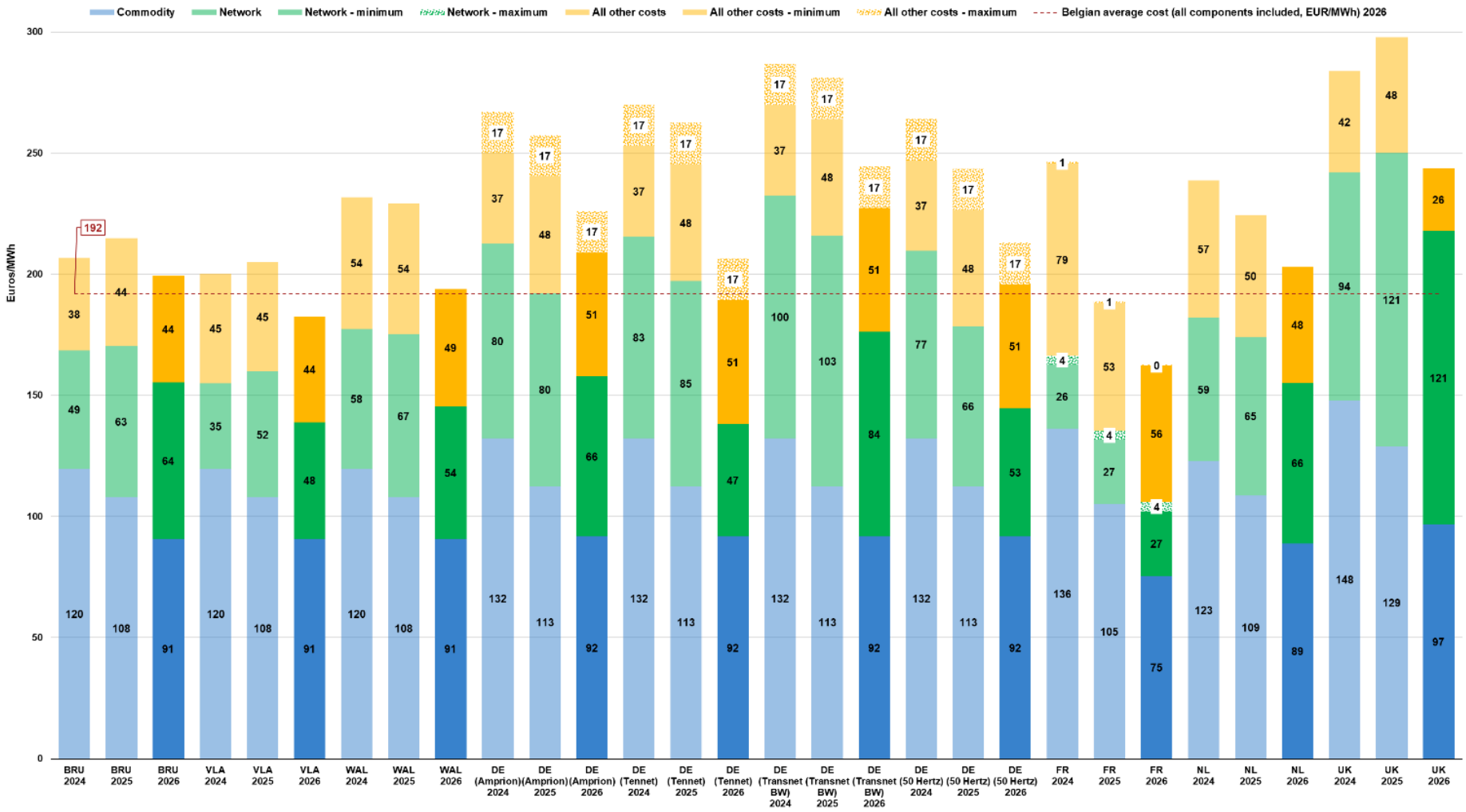
For the E-SSME profile in 2026, the total electricity bills show mixed developments across the countries and regions reviewed. Bills decrease in Belgium and Germany, while they increase in France, the Netherlands and the UK. Annual costs range from 175 EUR/MWh in France to 344 EUR/MWh in Germany (Transnet BW). Within Germany, the TenneT region records the lowest bill due to lower commodity prices under the “Grundversorgung” and relatively low network costs. In comparison, the other German regions remain among the most expensive, followed by the UK, Belgium and the Netherlands.

Within Belgium, Flanders is the least expensive region at 242 EUR/MWh, making it the second most competitive region after France for this profile. Brussels follows, with higher “all other costs” partly offset by lower network costs than in Wallonia. Both Flanders and Brussels improve their competitiveness compared to 2025, mainly due to lower commodity costs.

Commodity costs remain the largest component of the electricity bill, representing on average 51% of the total, which is broadly in line with 2025. France has the lowest relative commodity share, while the highest commodity cost is observed in the UK which records the strongest increase in commodity costs compared with last year.

Network costs vary significantly across the regions reviewed, ranging from 50 EUR/MWh in Germany’s TenneT region to 111 EUR/MWh in Wallonia. In Belgium, regional differences are particularly pronounced, with Flanders showing the lowest network costs, Brussels occupying a middle position, and Wallonia the highest. The “all other costs” component is the highest in Brussels and is also rising there, as well as in France, Germany and Wallonia, while decreasing elsewhere. The largest reduction is seen in Flanders, where these costs fall by 8 EUR/MWh over the year.

Electricity price by component in EUR/MWh (profile E-BSME)



For the E-BSME profile, total electricity bills decline across all countries in 2026. France remains the most attractive location with an annual bill of 163 EUR/MWh, followed by Flanders at 182 EUR/MWh. At the other end of the range, the UK remains the least competitive market despite a significant drop in costs, with the annual bill falling from 293 to 244 EUR/MWh.

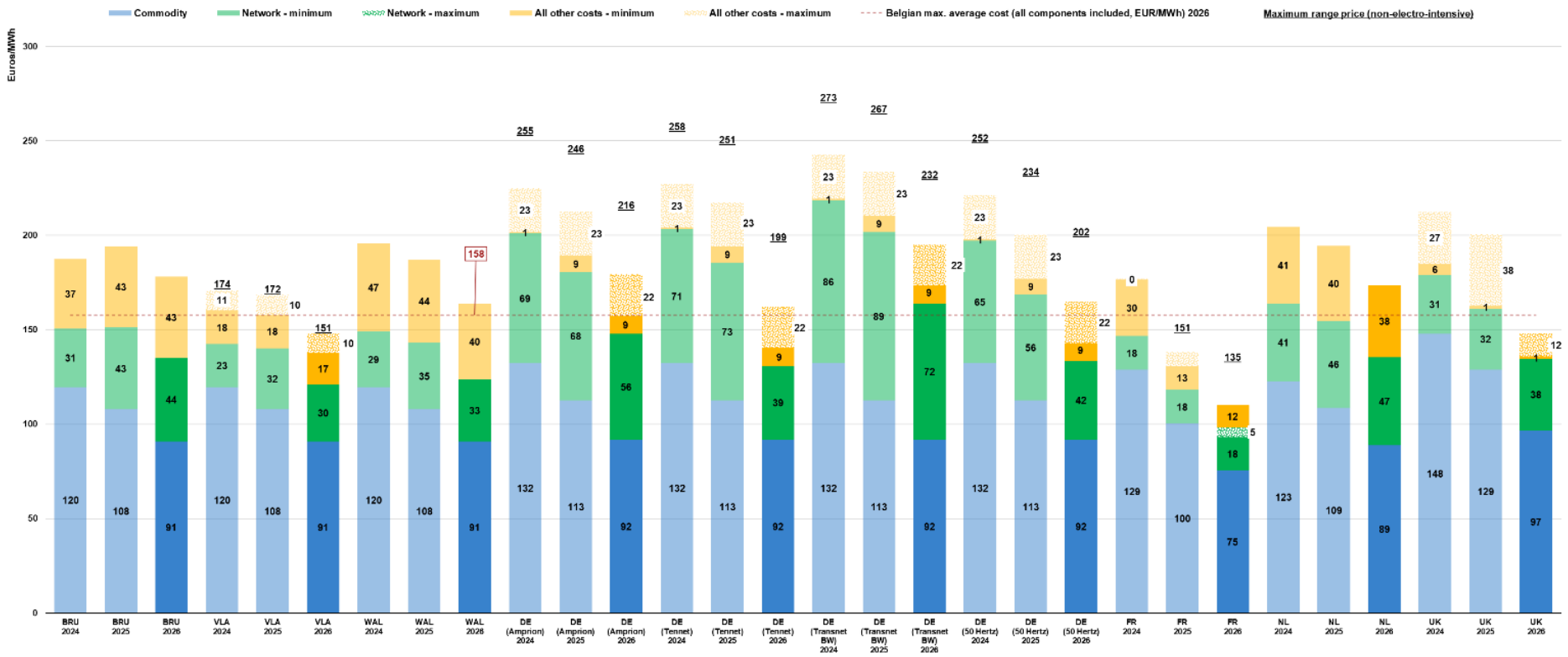
In Belgium, all three regions record lower bills than in 2025 and show a clear downward convergence. Flanders is the most competitive Belgian region at 182 EUR/MWh, followed by Wallonia at 193 EUR/MWh and Brussels at 199 EUR/MWh. On average, Belgium ranks as the second most competitive country after France for this profile.

Commodity costs decline across all markets, falling within a range of 75 to 97 EUR/MWh in 2026. France records the lowest commodity cost at 75 EUR/MWh, while the UK remains the highest at 97 EUR/MWh. Belgium and Germany sit in the middle of the range, at around 91 to 92 EUR/MWh. Network charges continue to be the main driver of cost differences between countries, ranging from 27 EUR/MWh in France to 121 EUR/MWh in the UK. Germany also shows notable variation between TSO regions, while Belgium remains in the mid-range.

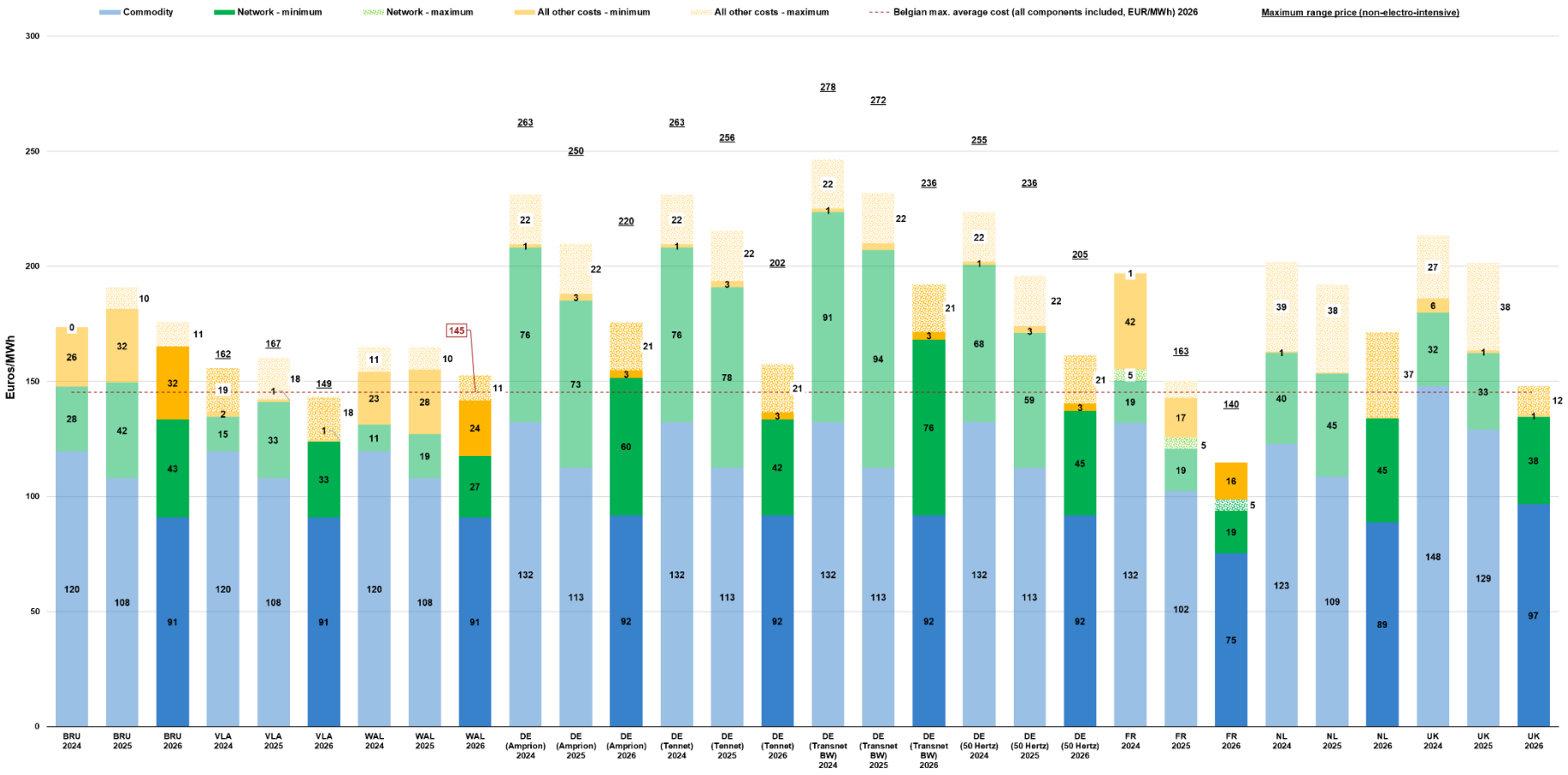
The “all other costs” component shows a more mixed trend. The UK records a year-on-year reduction but still remains relatively low on this component at 26 EUR/MWh. France increases slightly to 56 EUR/MWh, making it the least competitive on this specific cost element. In Germany, the possible reduction of the Konzessionsabgabe creates some additional uncertainty and variation in this component.

Comparison of electricity prices for industrial consumers

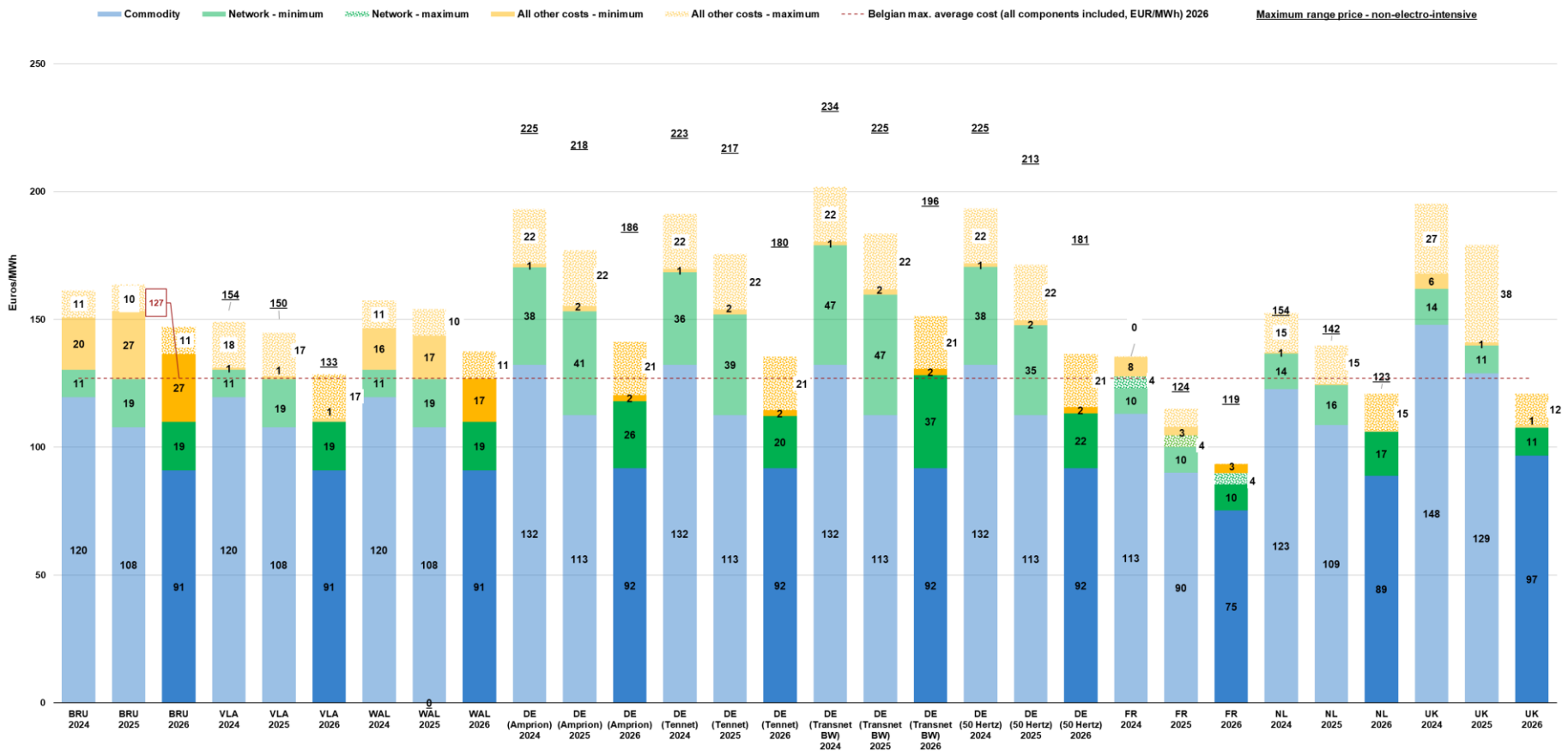
Electricity price by component in EUR/MWh (profile E0)



Electricity price by component in EUR/MWh (profile E1)



Electricity price by component in EUR/MWh (profile E2)



Across the first three industrial profiles E0, E1 and E2, electricity bills decline across all countries and regions in 2026, largely as a result of lower commodity prices. France remains the most competitive market for all three profiles, combining the lowest commodity costs with consistently low network charges. Belgium also performs relatively well overall, with Flanders emerging as the most competitive Belgian region across the three profiles. By contrast, Brussels remains the least competitive region within Belgium and, for some profiles, is among the most expensive locations in the overall comparison. The UK shows a marked improvement, particularly for the larger industrial profiles, while the Netherlands also remains relatively competitive, especially when reductions and exemptions are taken into account. Germany, despite some improvements, continues to be the least competitive country overall, with substantial differences between TSO regions.

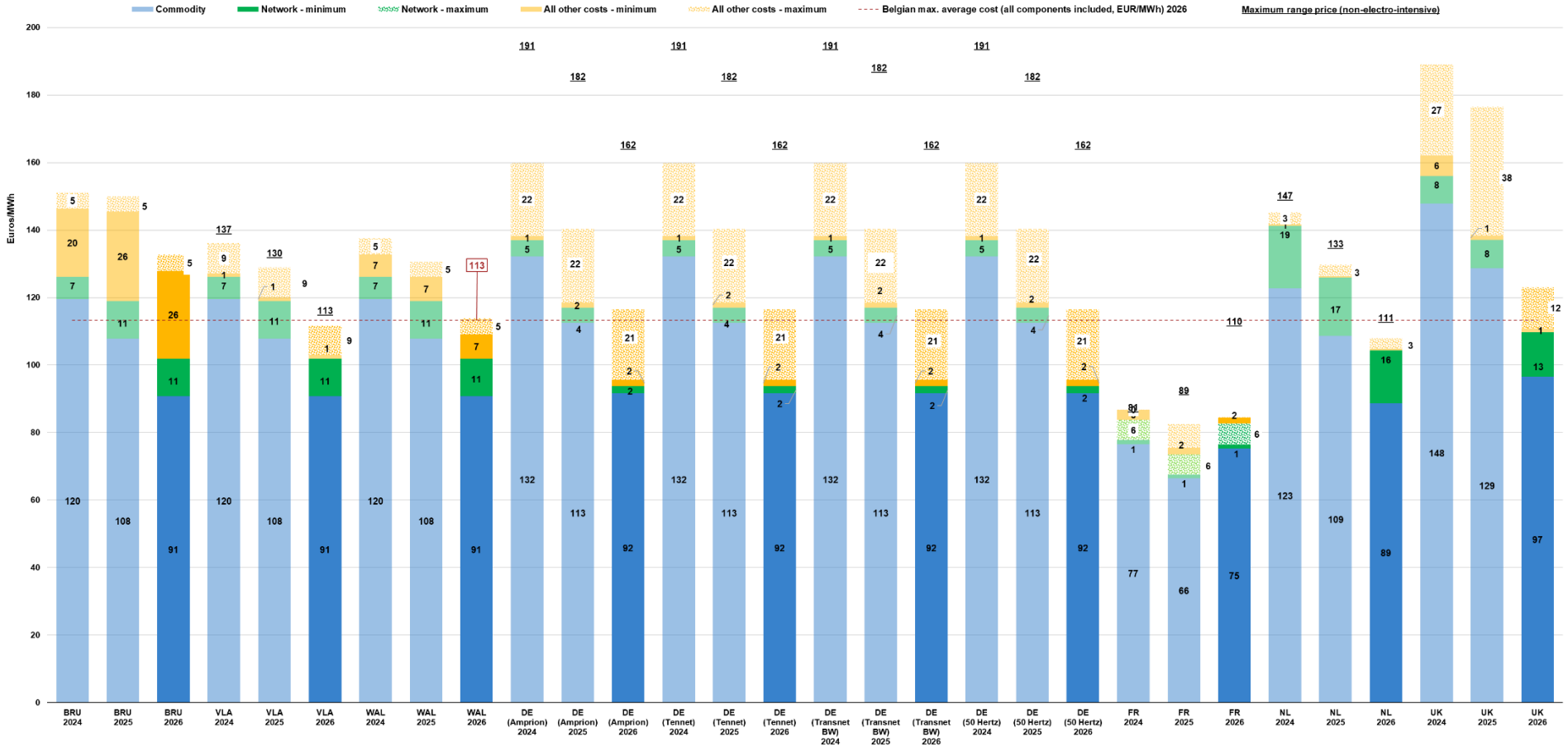
A key trend common to all three profiles is the convergence of commodity costs across markets. By 2026, commodity prices fall into a relatively narrow range, with France systematically at the lowest end and the other countries clustered more closely together. While this decline explains much of the reduction in total invoices, commodity costs still represent a substantial share of the final electricity bill, especially for the larger profiles. However, the analysis shows that commodity prices are no longer the main source of competitive differences between countries. Instead, network charges and “all other costs” have become the principal drivers of cross-country variation, particularly outside France.

Network costs remain a major differentiating factor across all three profiles. France consistently records the lowest network charges, reinforcing its competitive position. The UK is also relatively well positioned on this component for some profiles, while Germany remains structurally disadvantaged by higher network charges, despite some decreases in 2026. In Belgium, network costs are generally more moderate, with Flanders often performing best among the three regions. For the largest profiles, starting from E2 onwards, however, Belgian regional differences in network costs disappear, as these consumers are connected directly to the transmission grid rather than to the distribution network. Even so, regional differences remain visible in total bills due to variations in other cost components.

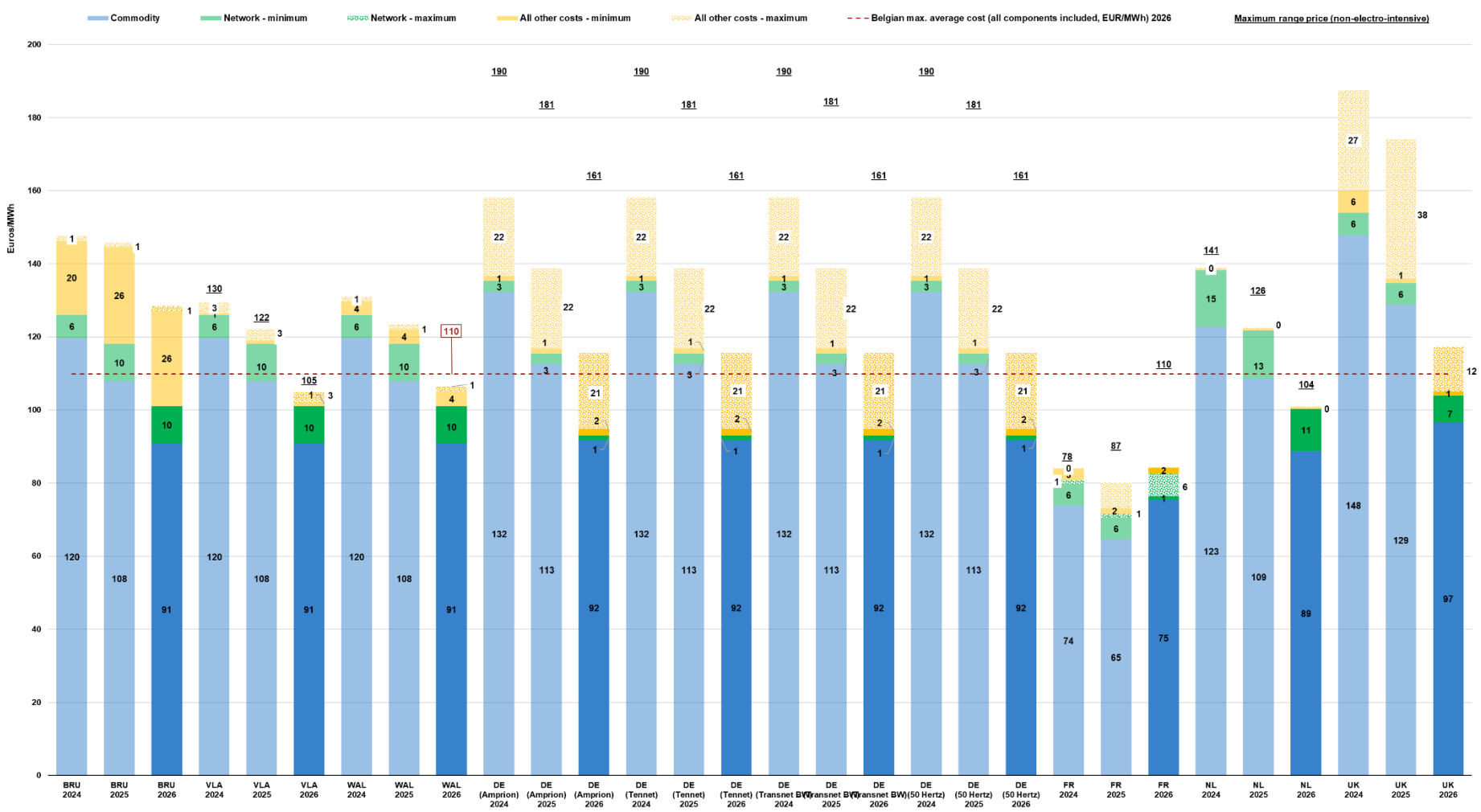
The “all other costs” component shows the strongest impact from exemptions, reductions and electro-intensive support mechanisms. These schemes play an increasingly important role in shaping competitiveness for E0, E1 and E2 consumers. When reductions are applied, the competitive position of the UK, the Netherlands and some German regions improves significantly. Within Belgium, Flanders benefits the most from available support mechanisms and becomes the most competitive Belgian region, particularly for electro-intensive consumers. In some cases, reductions can materially change the relative ranking of markets by lowering taxes to very low levels. Nevertheless, even after taking these reductions into account, France retains a clear overall advantage, while Germany generally remains among the least competitive countries in scope.

Overall, the analysis of the E0, E1 and E2 profiles confirms an overall decrease in electricity bills, driven primarily by lower commodity prices. At the same time, it highlights that structural differences between markets persist and are increasingly determined by regulated charges, network tariffs and the extent of available exemptions. As a result, country and regional competitiveness for large electricity consumers depends not only on wholesale price developments, but also on the regulatory framework and support measures applicable to electro-intensive industry.

Electricity price by component in EUR/MWh (profile E3)



Electricity price by component in EUR/MWh (profile E4)



For the two largest industrial profiles, E3 and E4, electricity bills generally decline across the markets reviewed in 2026, except for France where the commodity component increases at the very highest consumption level. France remains the most competitive market overall, despite the removal of the ARENH[4] mechanism and its replacement by the VNU. For the E3 profile, France clearly retains its leading position for both electro and non-electro-intensive consumers, while for the E4 profile it remains the most competitive market only for electro-intensive consumers even though total bills increase due to higher commodity costs. At the same time, Germany continues to be the least competitive country for non-electro-intensive consumers, but its position improves significantly when reductions and exemptions are applied. For electro-intensive consumers, Germany can move into the second tier of most competitive markets and, for the E3 profile, can even overtake all Belgian regions, the UK and the Netherlands.

Belgium remains relatively competitive for these very large industrial profiles, but important regional differences persist in the overall bill, particularly because of differences in “all other costs.” Flanders continues to be the most competitive Belgian region, supported by the reformed GC and CHCP schemes, while Wallonia remains close behind for both profiles. Brussels, by contrast, is consistently the least competitive Belgian region and remains clearly more expensive than Flanders and Wallonia. For the E4 profile in particular, Flanders and Wallonia are almost identical for non-electro-intensive consumers, whereas Brussels stands out as significantly more costly.

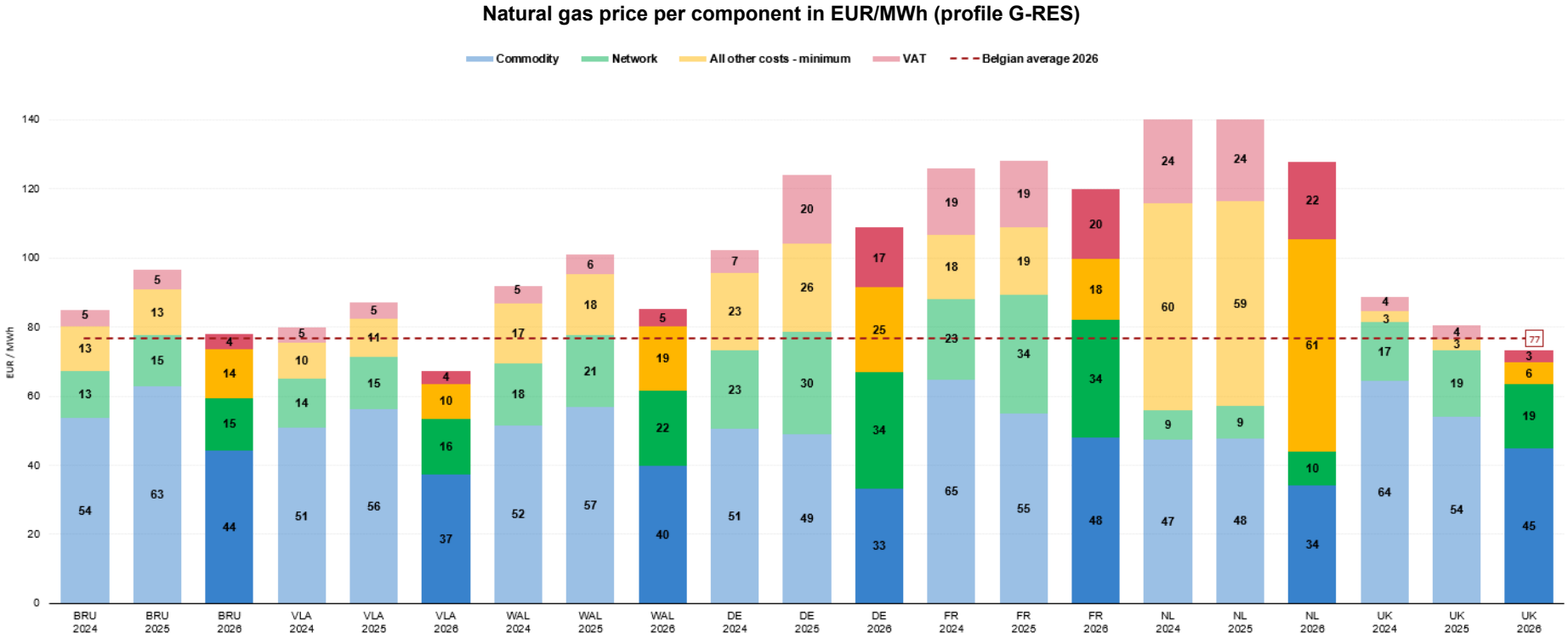
For both E3 and E4, network costs represent a smaller share of the total bill than for smaller profiles, but they still influence competitiveness between markets. Belgium’s network tariffs are stable and fully harmonised across regions for these consumers because they are directly connected to the transmission grid. France can offer the lowest network costs when maximum transmission reductions apply, reinforcing its competitive advantage. By contrast, the Netherlands remains relatively expensive on the network component, reflecting high TenneT tariffs linked to major grid investment needs. Germany and the UK generally sit in a more favourable position than Belgium and the Netherlands on network costs for the largest profiles, although the exact ranking depends on the level of reductions applied.

The “all other costs” component remains the main variable affecting competitiveness for these profiles and is strongly shaped by exemption schemes for electro-intensive industry. Germany and the UK offer the largest potential reductions, with savings of up to 21 EUR/MWh and 12 EUR/MWh respectively, which significantly improves their relative position for eligible consumers. In Belgium, the federal excise duty exemption provides a more limited benefit across all three regions, but Flanders gains an additional advantage through the reformed GC and CHCP schemes. Brussels, lacking equivalent regional support, remains at a structural disadvantage and records the highest burden on this component among the Belgian regions. Overall, the analysis of the E3 and E4 profiles confirms that, at very high levels of consumption, competitiveness is increasingly determined less by commodity prices alone and more by the structure of network tariffs, reduction mechanisms and policy support available to electro-intensive consumers.

[4] ARENH is the acronym for « Accès Régulé à l’Électricité Nucléaire Historique » (Regulated Access to Historic Nuclear Electricity). This mechanism, which ended on 31 December 2025, allowed third-party suppliers to purchase electricity from EDF (the historic electricity supplier in France) under conditions defined by the public authorities. A new scheme, the "versement nucléaire universel" (universal nuclear payment), has replaced the ARENH mechanism since 1 January 2026.

Comparison of natural gas prices

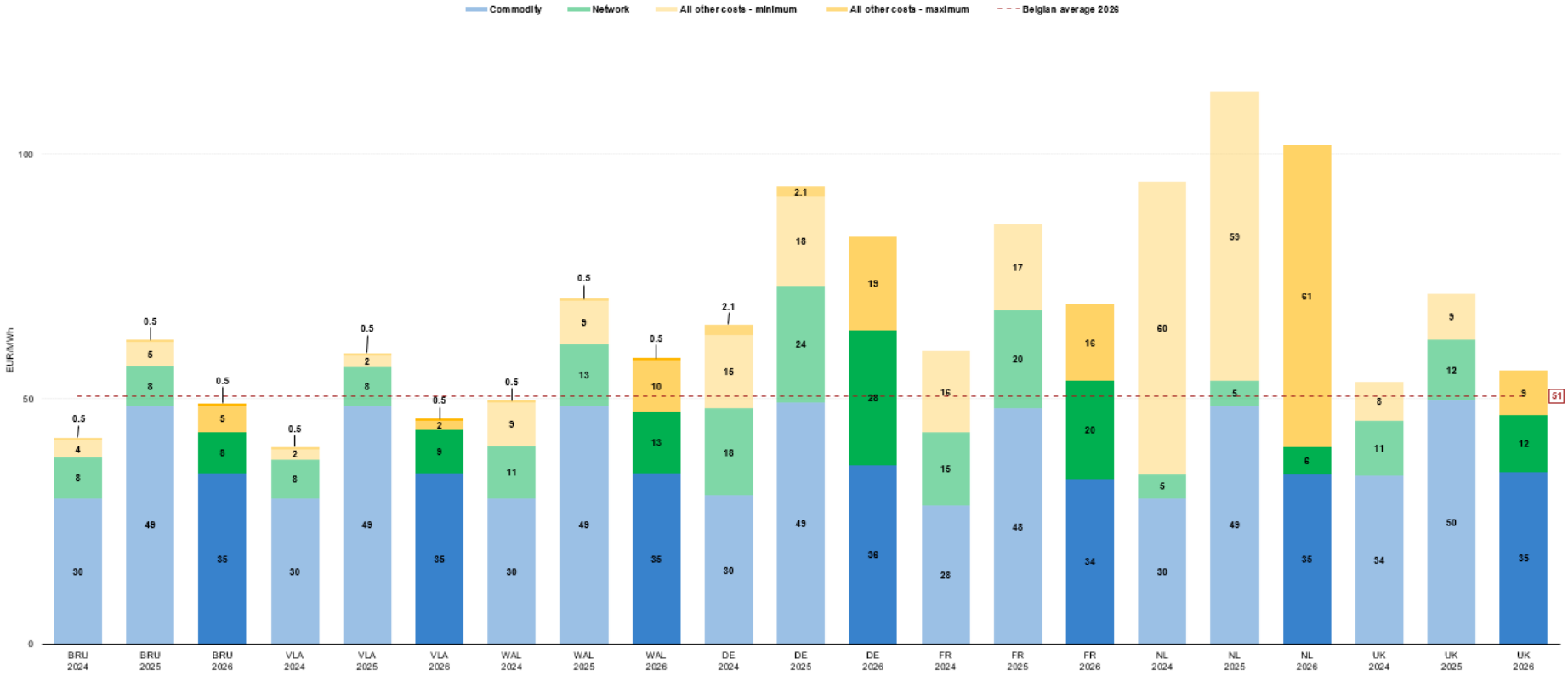
Comparison of natural gas prices for residential and small professional consumers



In 2026, natural gas prices for residential consumers under the G-RES profile experienced a decrease across all Belgian regions. This was primarily driven by a reduction in commodity costs. This downward trend in total invoices was reflected for all countries, and was also driven by the commodity prices decreasing in comparison to 2025. Despite Germany experiencing an increase in network costs, overall, the total invoice still shows a reduction. Flanders surpassed the UK in terms of competitiveness, largely driven by a significant reduction in the commodity price. The UK still remains competitive and is the second most competitive region/country after Flanders. Similar to 2025, within Belgium, Flanders remains the most competitive region, followed by Brussels and then Wallonia.

The Netherlands continues to be one of the most expensive countries under review due to the impact of its energy tax within the "all other costs" component, which accounts for more than 40% of the total invoice and constitutes the largest portion of the bill. France, alongside Germany, is also one of the most expensive countries, primarily due to the high networks costs as well as a high VAT component. The increase in the VAT component in France was driven by a rise in the VAT rate applied to the fixed component, which increased from 5.5% to 20%. Germany is shown to have a higher network cost, however this variation is supposed to be driven by the update of DSOs in 2026.

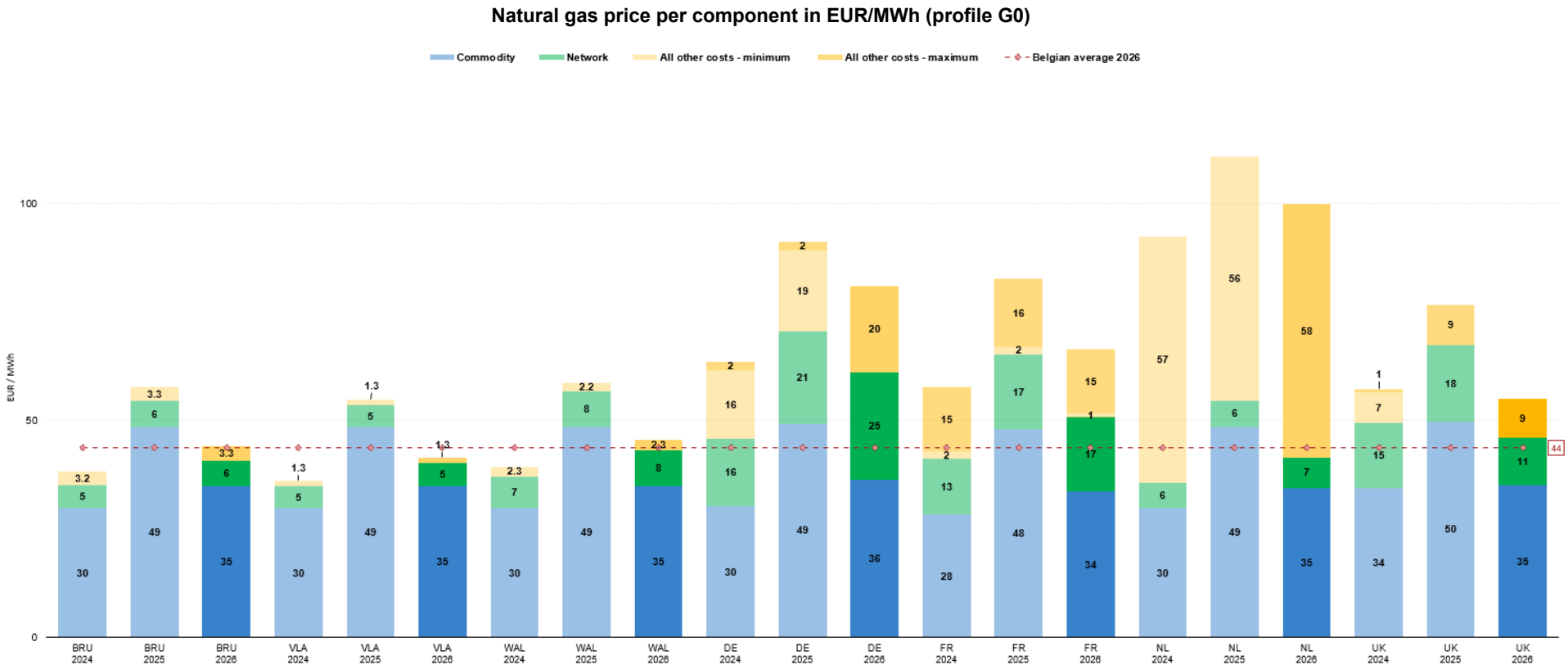
Natural gas price per component in EUR/MWh (profile G-PRO)



For small professional consumers (G-PRO), 2026 shows a similar downward trend in total gas invoices across most countries and regions, primarily driven by decreases in commodity costs. Brussels and Flanders retain the position of being the most competitive regions. Similar to 2025, within Belgium, Flanders maintains the top position, benefiting from the lowest regional "all other costs" component. Brussels follows closely, ranking second both nationally and across all countries studied. In contrast, Wallonia is significantly less competitive due to higher network charges and a substantially larger regional "all other costs" burden. As a result, the UK has now become slightly more competitive than Wallonia, though it still remains above the Belgian average.

Despite the reduction in commodity prices, France, Germany, and especially the Netherlands are less competitive compared to the Belgian regions and the UK, mainly due to high network costs in Germany and elevated "all other costs" components in the Netherlands. The substantial impact of energy taxes on the total invoice in the Netherlands further cements its position as the least competitive country under review.

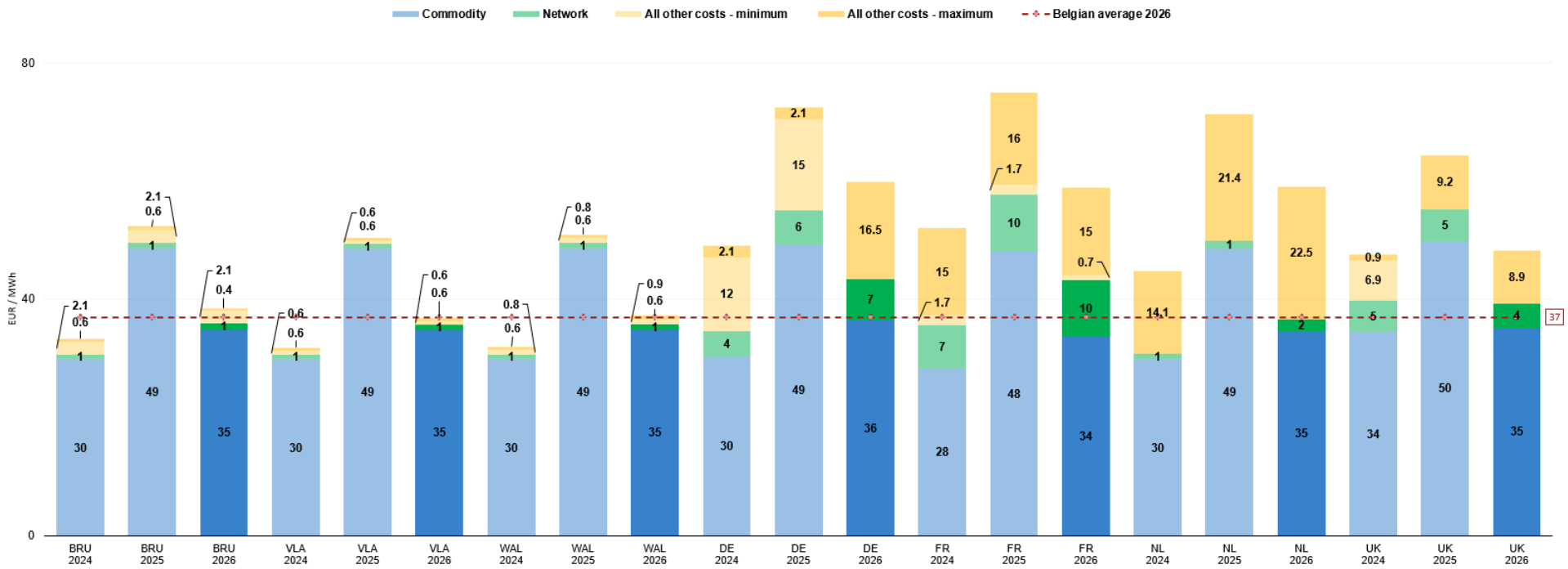
Comparison of natural gas prices for industrial consumers



For larger industrial consumers, a consistent trend of decreasing total gas invoices is observed across all countries and regions. This decrease is primarily driven by reduced commodity costs. Belgium has retained its position as the most competitive country under review, despite potential reductions available. This strong performance is underpinned by Belgium's comparatively low network tariffs and limited "all other costs" component. Within Belgium, regional differences are less pronounced than for smaller profiles such as G-RES and G-PRO. Flanders continues to be the most competitive region, narrowly outpacing Brussels and Wallonia, which have higher network costs.

The Netherlands remains the least competitive country, despite having one of the lowest network cost components. Its competitiveness is primarily undermined by a high energy tax, which dominates the "all other costs" section of the invoice. Germany continues to be the second least competitive country, due to more substantial network and "all other costs" components compared to other countries under review.

Natural gas price per component in EUR/MWh (profile G1)

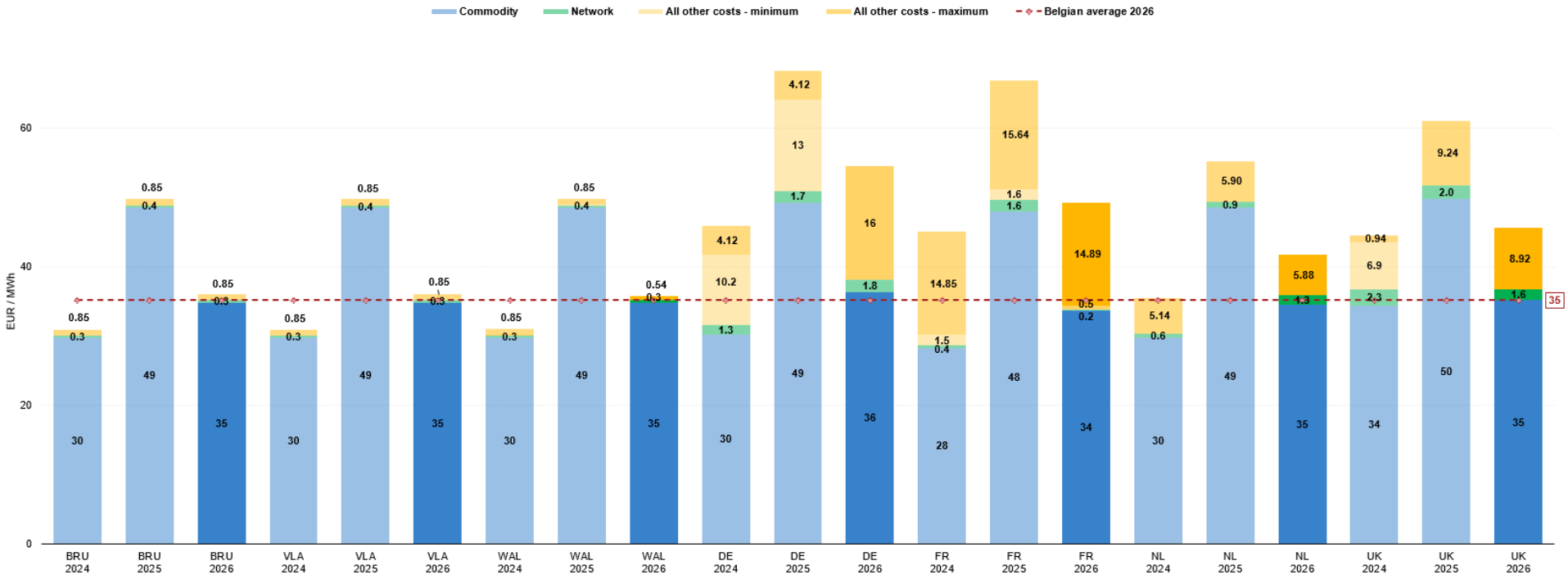


For the G1 profile, the relative significance of network and "all other costs" components in the total invoice diminishes, leads to more intense competition between countries, particularly when reductions are applied. Despite this, Belgium retains its position as the most competitive country, with regional differences narrowing further compared to smaller consumer profiles. Now, Flanders, Brussels and Wallonia exhibit only marginal differences in competitiveness. The UK remains the second most competitive country after Belgium for this profile and this is largely driven by the low all other cost component and the exemption associated with the climate change levy.

In Germany, there is no longer a price range due to Energiesteuergesetz (EnergieStG) §55 being repealed, as such, the structure of the all other costs component changed from 2025, thus resulting in Germany being the least competitive country. The Netherlands closely follows Germany for being the least competitive country due to the fact that the all other costs component is significantly higher than the other countries included in this study. France however, remains competitive when applying the reduction on the TICGN[5] tax, which significantly reduces the costs for consumers.

[5] *Taxe intérieure de consommation sur le gaz naturel* (Domestic tax on natural gas consumption)

Natural gas price per component in EUR/MWh (profile G2)



For the G2 profile, competition intensifies significantly as commodity costs are largely consistent across countries and network costs play only a minor role. Consequently, a nation's competitive standing is predominantly influenced by the availability of exemptions or reductions on national "all other costs" components. G2 consumers greatly benefit from full exemptions on the TICGN tax in France, the energy tax in the Netherlands and the climate change levy in the UK, fostering competition among these countries and Belgium when such reductions are applied.

Despite this competitive landscape, Belgium continues to hold its position as the most competitive country just after France (when all tax reductions are applied), with only minimal differences observed between its regions. Conversely, Germany has remained the least competitive country under review, due to the abolition of Energiesteuergesetz (EnergieStG) §55, resulting in a reduced rate no longer being offered, and thereby maintaining a relatively high "all other costs" component.

Efforts in supporting vulnerable consumers

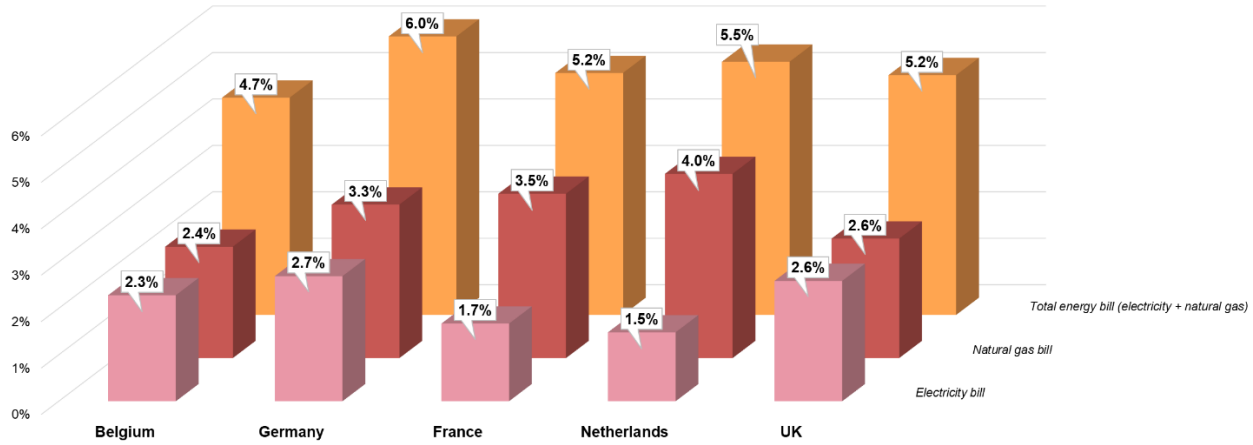
Our study examines the various measures implemented across the countries included in this analysis, aimed at mitigating the impact of energy prices on residential consumers. These measures range from social tariffs to direct financial assistance designed to reduce consumer bills. However, the diversity of these measures makes cross-country comparisons complex.

The approach adopted in this section has certain limitations, as it may not accurately reflect the consumption profile of individuals experiencing energy poverty, such as someone living alone without children. Furthermore, it does not account for the potential behaviour of more vulnerable individuals who might reduce their energy consumption to manage their bills. Despite these limitations, the primary aim of this chapter is to determine the effort rate required to pay the energy bill and to compare this across countries to understand its relative impact. We believe this approach is sufficiently robust to draw meaningful conclusions.

Effort rates relative to average disposable income

In this initial analysis, we focus on the proportion of the energy bill within a household's budget with an average disposable income (both partners working), after deducting one of the most significant expenditures, namely housing costs. The figure below illustrates that, across all countries included in this study, the electricity bill constitutes a smaller or equal portion of the household budget compared to the natural gas bill.

Energy bill effort rate compared to average disposable income (in %)



In January 2026, Belgium emerged as the country with the lowest proportion of energy bills relative to disposable income, at 4.7%, surpassing France's lead from 2025 (5.3%). The UK and France follow, with total annual energy bills representing 5.2% of disposable income, while the Netherlands and Germany rank as the least favourable countries on this measure, at 5.5% and 6% respectively. The Netherlands is particularly affected by high natural gas prices, whereas in Germany the burden is more evenly split between electricity and gas. Compared with the same period in the previous year, all countries record a decline in the share of energy costs relative to disposable income. The largest improvement is seen in the Netherlands, followed by Belgium and Germany, while the UK and France record more moderate decreases. Belgium is notable for having one of the strongest reductions since 2025, improving from the second lowest effort rate to the lowest overall.

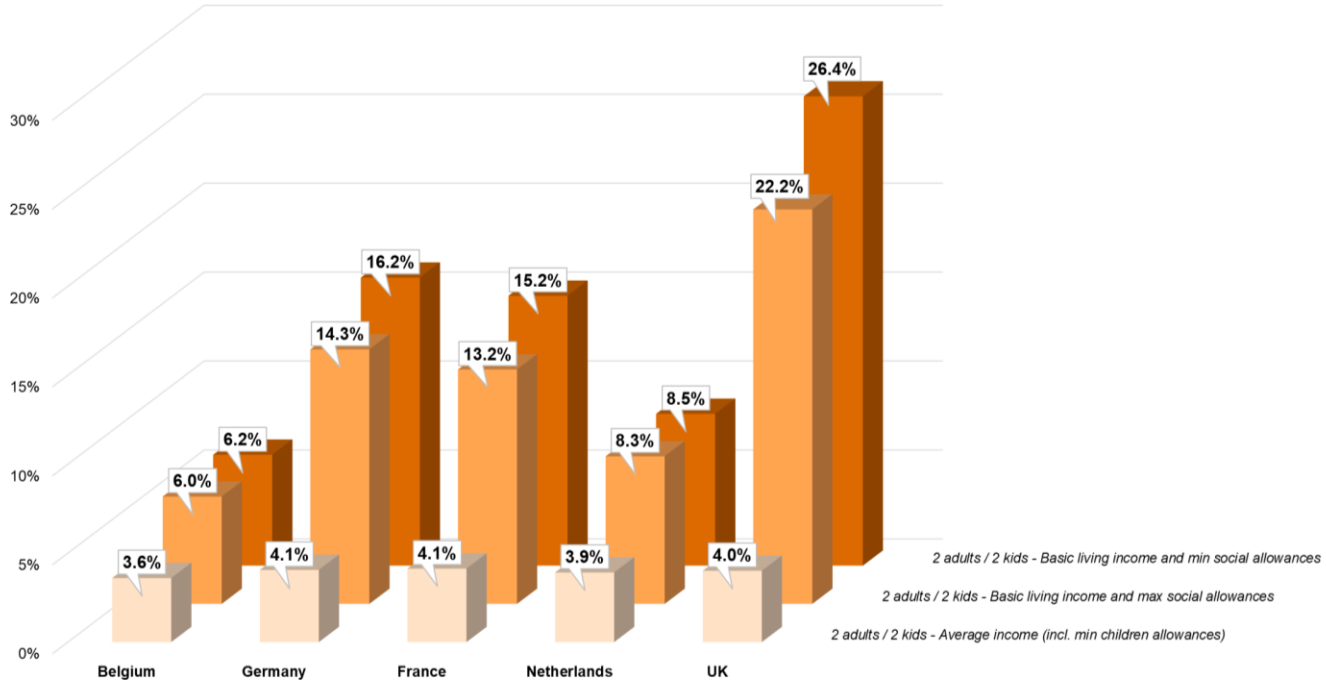
Looking specifically at electricity, the Netherlands records the lowest electricity bill burden, with electricity accounting for 1.5% of annual disposable income after housing costs. France follows at 1.7%, then Belgium at 2.3%. The highest electricity burden is observed in the UK and Germany, where electricity bills represent 2.6% and 2.7% of disposable income respectively.

For natural gas, Belgium again performs best, with gas bills accounting for only 2.4% of disposable income. The UK follows at 2.6%, with Germany behind at 3.3%. France and especially the Netherlands show the highest relative burden from natural gas, at 3.5% and 4% of disposable income respectively.

Effort rates relative to living wage

In this second analysis, we evaluate the impact of the average energy bill for individuals earning the national average income compared to its effect on the most vulnerable populations. To do this, we incorporate all quantifiable social measures into the baseline income of a typical household (comprising two adults and two children) that has no additional revenue streams. Importantly, we do not deduct housing costs from disposable income since households with minimum incomes often receive substantial aid in this area, which would otherwise skew the results. Consequently, the weight of the energy bill for a household with an average income is automatically reduced compared to the previous analysis.

Energy bill effort rate compared to living wage (in %)



As illustrated in the figure above, a comparison of the effort rate for the total energy bill across countries for a household with an average income shows that, similar to 2025, Belgium remains the most favourable market for households with an average income, with energy costs representing 3.6% of living income. The Netherlands follows at 3.9%, then the UK at 4%, while France and Germany are both slightly higher at 4.1%. Overall, differences between countries are relatively limited for average-income households, with only 0.5 percentage points separating the most and least favourable outcomes.

For households with modest incomes, however, the situation becomes much more challenging, and country differences widen substantially. Belgium continues to perform best, largely due to the availability of a social tariff, which keeps the total energy bill at around 6% to 6.2% of available income. The Netherlands follows, with the energy bill accounting for around 8.3% to 8.5% of income. The gap then becomes much more pronounced, with France recording a burden of 13.2% to 15.2%, and Germany showing a slightly higher range of 14.3% to 16.2%, depending on the level of allowances received. The UK remains by far the least favourable country for the most vulnerable households, with total energy costs absorbing more than 22.2% to over 26.4% of available income.

Compared with last year, the UK records a meaningful improvement, with the effort rate for vulnerable households decreasing by around 1.2 to 1.5 percentage points. Nevertheless, it still places a disproportionately high burden on households most at risk of energy poverty. Overall, the analysis confirms that while energy affordability remains relatively comparable across countries for average-income households, support mechanisms such as social tariffs play a decisive role in protecting lower-income households from excessive energy costs.

Evaluation of Belgian industries competitiveness

Including the UK

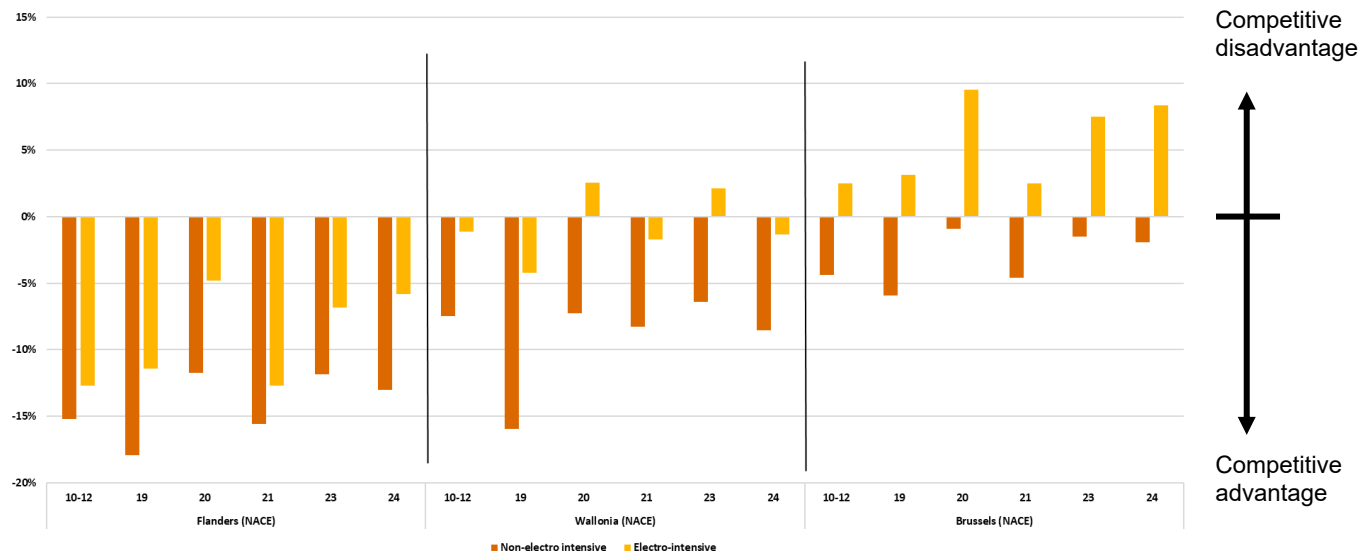
In 2026, the Belgian industry continues to maintain a relatively competitive standing in terms of weighted energy costs, particularly for non-electro intensive consumers. Across Flanders, Wallonia, and Brussels, all sectors benefit from a competitive edge compared to the average weighted energy prices in Germany, France, the Netherlands, and the UK. This advantage is most pronounced in Flanders, where sectors such as manufacturing of coke and refined petroleum products (NACE 19), pharmaceuticals (NACE 21), and food and beverages (NACE 10–12) enjoy the lowest weighted energy costs. Low natural gas prices help with the overall competitiveness for non-electro intensive industries.

The picture is more complex for electro intensive consumers. Flanders remains competitive across all sectors, with weighted costs providing a significant competitive advantage for the manufacturing of coke and refined petroleum products (NACE 19). Similar to 2025, in Wallonia, the competitiveness is mixed; while sectors like food and beverages (NACE 10–12), refined petroleum products (NACE 19), pharmaceuticals (NACE 21), and metals (NACE 24) maintain a slight advantage, industries such as chemicals (NACE 20) and the manufacture of other non-metallic mineral products industry (NACE 23) face modest competitive disadvantages. Brussels consistently suffers from a competitive disadvantage for electro intensive consumers, with this gap reaching up to almost 10% due to high electricity costs.

Belgium's significant natural gas advantage – with cost differences exceeding 10% in most sectors and regions and up to more than 25% for some sectors and regions – remains a key strategic strength, particularly for gas-intensive production processes.

The inclusion of the UK deteriorates Belgium's relative position, particularly for electro intensive profiles for specific industries and regions, because the UK's tax relief mechanisms lower the overall average and the impact of low prices in France is diluted in the average of neighbouring countries.

Weighted energy (electricity and natural gas) cost differences between the Belgian regions and the average costs of neighbouring countries (including the UK) for electro intensive and non-electro intensive consumers

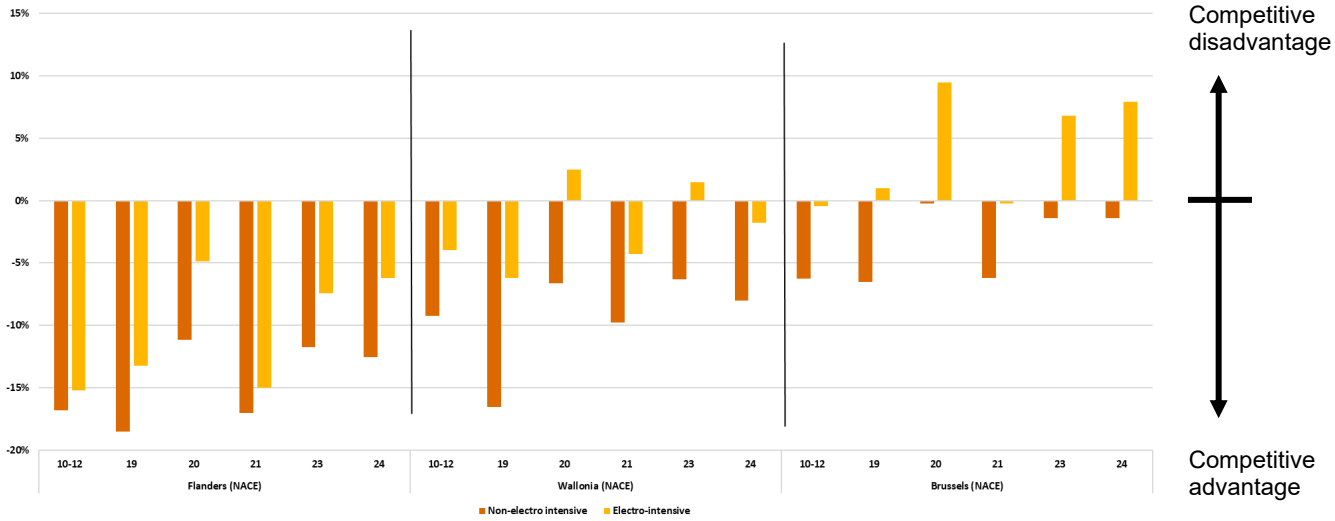


Excluding the UK

Excluding the UK from the benchmark, Belgium's overall energy competitiveness increases slightly further, although the observed impact remains rather limited. Flanders continues to perform well across all sectors, whereas in Wallonia, industries such as chemicals (NACE 20) and the manufacture of other non-metallic mineral products (NACE 23) face disadvantages of between 1 to 2.5 percentage points. While these gaps may not yet prompt relocation, they highlight growing competitive pressure on electricity-intensive sectors. Brussels continues to encounter structural challenges for electro intensive consumers, yet it gains a modest competitive edge in the industrial sectors of food and beverages (NACE 10–12) and pharmaceuticals (NACE 21) compared to when the UK was part of the analysis.

For non-electro intensive consumers, all three Belgian regions maintain a favourable competitive position across all sectors.

Weighted energy (electricity and natural gas) cost differences between the Belgian regions and the average costs of neighbouring countries (excluding the UK) for electro intensive and non-electro intensive consumers



Final considerations

While this analysis offers a valuable macroeconomic perspective on the competitiveness of Belgian industry based on weighted energy costs, it is crucial to supplement it with company-specific investigations. Although Belgium demonstrates a clear competitive advantage in certain sectors – particularly for non-electro intensive consumers – significant variations in actual competitiveness can emerge depending on the emphasis on natural gas versus electricity in a company's energy mix.

Natural gas prices remain highly competitive across all Belgian regions, consistent with the trends seen in 2025. However, electricity prices reveal a contrasting pattern, with some competitive disadvantages apparent across regions and sectors for electro intensive consumers. This has remained relatively consistent from 2025, where electro intensive consumers also experienced a competitive disadvantage depending on the sector and region.

To achieve a more precise and detailed understanding of Belgium's true competitive position, it is essential to conduct deeper, sector-specific assessments that clearly differentiate between electricity and natural gas dependencies at the company level. This approach will be critical for guiding effective industrial policy, reforming energy costs, and shaping long-term investment strategies.

Dutch version

Dit rapport biedt een vergelijkende analyse van elektriciteits- en aardgasprijzen voor residentiële, kleine professionele en industriële verbruikers in België en de vier buurlanden: Frankrijk, Duitsland, Nederland en het Verenigd Koninkrijk. In sommige gevallen worden resultaten op regionaal niveau gepresenteerd om een genuanceerder perspectief te bieden.

Dit rapport richt zich expliciet op de energieprijzen die van kracht waren in januari 2026. Dit is een belangrijk aspect om in gedachten te houden, gezien de huidige volatiliteit van elektriciteits- en aardgasprijzen.

Belangrijkste bevindingen in vergelijking met de situatie zoals waargenomen vorig jaar (januari 2025):

- **Elektriciteitsprijzen:**

  Voor residentiële verbruikers zijn de elektriciteitsrekeningen over het algemeen gedaald, grotendeels gedreven door een verandering in commodity prijzen[6]. Grote ondernemingen ervaarden een merkbare daling van hun totale elektriciteitsuitgaven vergeleken met 2025, waarbij middelgrote en grote industriële verbruikers profiteerden van dalende commodityprijzen die de stijgingen in lokale netwerkkosten meer dan compenseerden. Verschillende ondersteunings- en beschermingsmechanismen, waaronder vrijstellingen en kortingen, hebben geholpen om de kosten te temperen voor zowel elektro-intensieve als niet-elektro-intensieve industrieën.

- **Aardgasprijzen:**

  Er werd een algemene daling van de commodity prijzen voor aardgas waargenomen in de meeste profielen. België behoudt een competitief voordeel ten opzichte van de buurlanden dankzij relatief lage aardgasprijzen. Het Verenigd Koninkrijk volgt België nauw op de voet voor de meeste profielen.

De studie onderzocht 13 verschillende verbruiksprofielen: acht voor elektriciteit (waaronder één residentieel, twee kleine professionele en vijf industriële gebruikers) en vijf voor aardgas (waaronder één residentieel, één kleine professionele en drie industriële gebruikers).

Deze studie bouwt voort op eerdere vergelijkende onderzoeken[7] uitgevoerd door PwC, voor CREG, VNR (de Vlaamse Nutsregulator), Brugel (tot 2025), en CWaPE (tot 2024), waarbij methodologische consistentie wordt gehandhaafd en tegelijkertijd wordt ingespeeld op evoluerende marktomstandigheden.

Belangrijke opmerking

Dit rapport weerspiegelt de energieprijzen die van kracht waren in januari 2026. Bijgevolg houden de gepresenteerde gegevens en resultaten geen rekening met stijgende energieprijzen als gevolg van het conflict in het Midden-Oosten.

[6] Met commodity prijzen worden de prijzen bedoeld voor de elektriciteit of het gas zelf, incl. een eventuele vaste vergoeding zoals aangerekend door de energieleverancier.

[7] De studies van voorgaande jaren over residentiële en industriële consumenten zijn te vinden op de website van de CREG:
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20250514EN.pdf (2025 editie)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20240515EN.pdf (2024 editie)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20230515EN.pdf (2023 editie)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20220513EN.pdf (2022 editie)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20210517EN.pdf (2021 editie)

Gedetailleerde beschrijvingen en aannames over verbruiksprofielen worden toegelicht in Hoofdstuk 3, met een overzicht hieronder.

Elektriciteit verbruiksprofielen

Profiel	Type verbruiker	Jaarlijkse vraa (MWh)	Gecontracteerde capaciteit (kW)	Jaarlijkse piek (kW)
E-RES	Residentieel	3,5	7,36	5
E-SSME	Klein professioneel	30	37,5	18
E-BSME	Groot professioneel	160	105	95
E0	Industrieel	2.000	750	725
E1	Industrieel	10.000	4.400	4.300
E2	Industrieel	25.000	5.000	5.000
E3	Industrieel	100.000	13.000	10.400
E4	Industrieel	500.000	62.500	50.000

Aardgas verbruikersprofielen

Profiel	Type verbruiker	Jaarlijkse vraag (MWh)	Gecontracteerde capaciteit (kW)
G-RES	Residentieel	17	-
G-PRO	Klein professioneel	300	-
G0	Groot professioneel	1.250	-
G1	Industrieel	100.000	20.000
G2	Industrieel	2.500.000	312.500

De vergelijking onderzoekt drie belangrijke componenten van de energierekening: commodity kosten, netwerkkosten en overige kosten (waaronder belastingen, heffingen en openbare dienstverplichtingen, zoals certificaatverplichtingen). Een vierde component, de btw, is uitsluitend van toepassing op residentiële profielen voor zowel elektriciteit als aardgas.

Voordat de prijsvergelijkingsresultaten in hoofdstuk 6 worden besproken, biedt het rapport een uitgebreid overzicht van de samenstelling en onderverdeling van energieprijzen in hoofdstukken 4 en 5. Met een bottom-up benadering wordt een gedetailleerde analyse gemaakt van de verschillende prijscomponenten en hun toepassing in de landen die in deze studie zijn opgenomen.

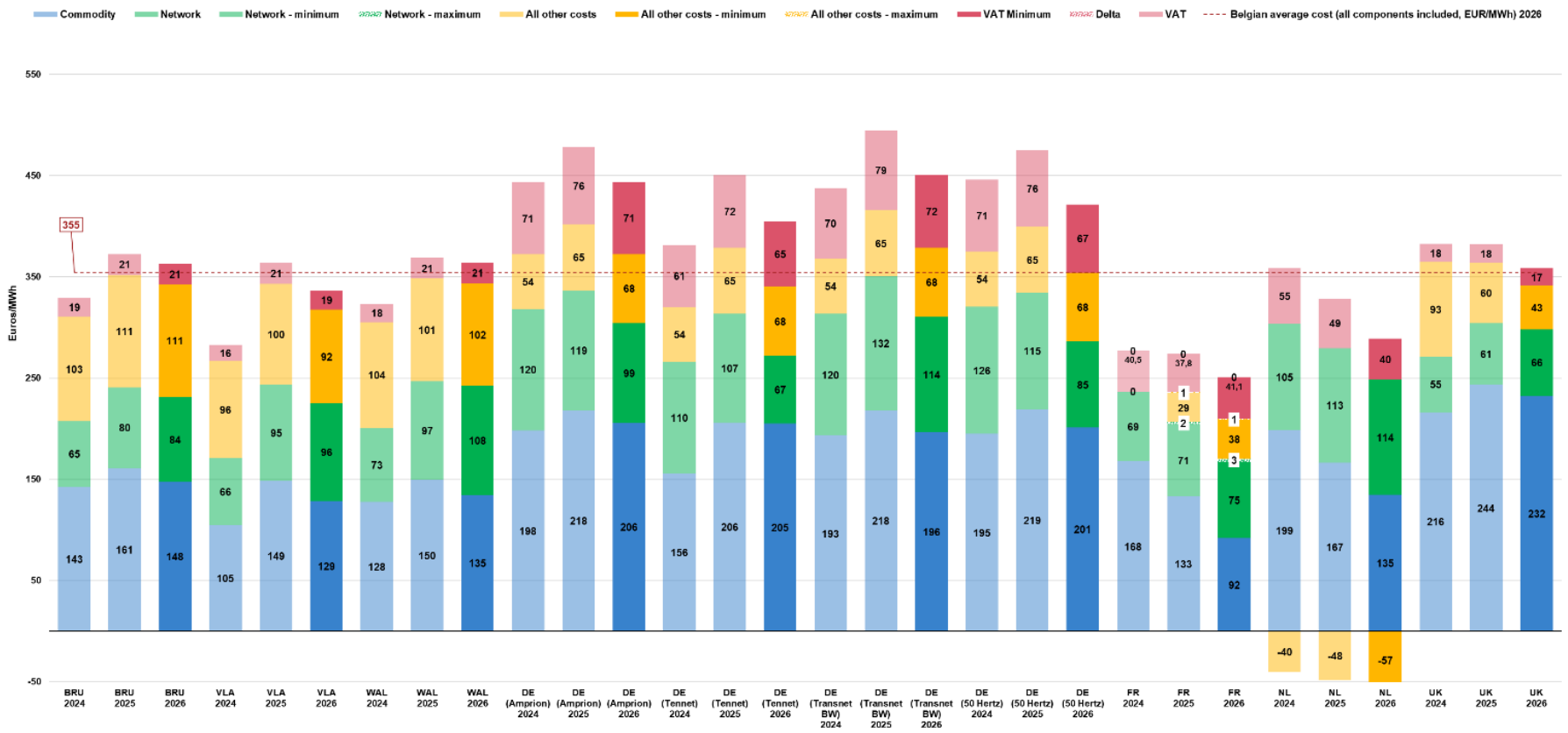
Het rapport benadrukt variaties in de prijsstructuur voor zowel elektriciteit als aardgas in verschillende regio's en landen. Deze verschillen omvatten diverse factoren, zoals netwerkkostenconfiguraties en belastingstelsels, die de vergelijking tussen alle betrokken landen en regio's complexer maken.

Vergelijking van de elektriciteitsprijzen

Om een gedetailleerde beschrijving te geven van de profielen in kwestie op basis van de verzamelde gegevens, analyseren we elk profiel grondig. Dit houdt in dat we de conclusies en gevolgen voor elke verbruikscategorie in kaart brengen, met een specifieke focus op de onderzochte regio's en landen. Daarbij wordt extra aandacht besteed aan het concurrentieklimaat binnen de Belgische regio's.

Vergelijking van de elektriciteitsprijzen voor residentiële en kleine professionele verbruikers

Elektriciteitsprijs per component in EUR/MWh (profiel E-RES)[8]



[8] De legende is van toepassing op de gegevens voor 2026, terwijl de andere jaren een lichtere variant van dezelfde kleuren gebruiken om de leesbaarheid te verbeteren.

Tussen 2025 en 2026 is de meest opvallende verandering voor residentiële consumenten de algemene daling van de totale factuur, in alle onderzochte regio's. De grootste daling in de totale factuur werd waargenomen in Duitsland, met een daling van 54 EUR/MWh. België blijft het derde goedkoopste land voor dit profiel (in concurrentie met het Verenigd Koninkrijk), na Frankrijk en Nederland. Nederland is het meest competitieve land geworden voor dit profiel, terwijl Frankrijk zijn competitieve positie heeft behouden over de jaren.

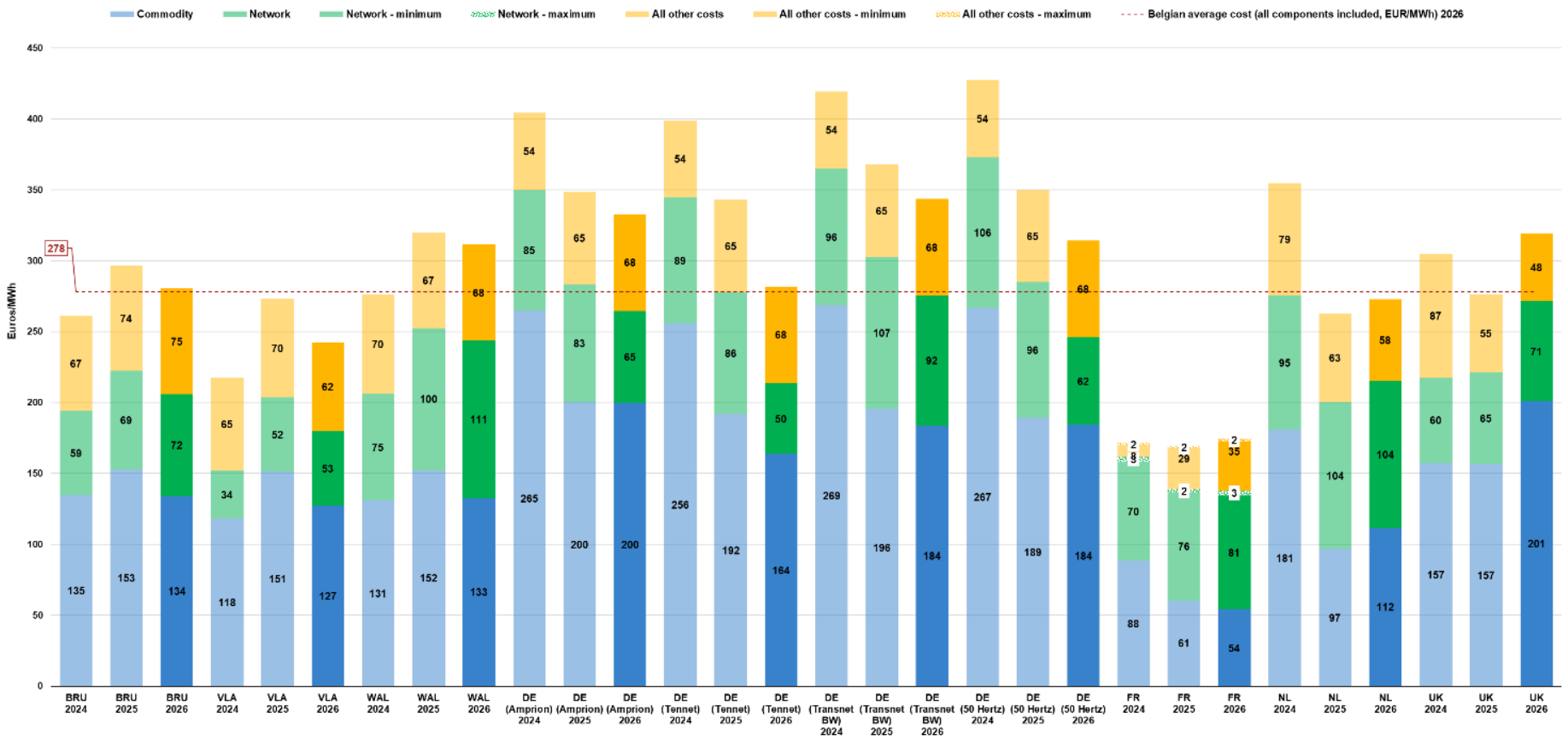
Het aandeel van de commoditycomponent in de totale elektriciteitsfactuur geeft een gemengd beeld voor de onderzochte regio's en landen, met een gemiddelde van ongeveer 45% van het totale factuurbedrag. In vergelijking met 2025 tekent zich geen eenduidige trend af. België, Frankrijk en Nederland noteren allemaal een daling in het relatieve gewicht van de commoditykosten, waarbij Frankrijk de meest uitgesproken afname laat zien. Duitsland vormt een meer heterogeen beeld, waarbij Amprion en Transnet BW grotendeels stabiel blijven, terwijl TenneT en 50Hertz een meer uitgesproken stijging laten zien. Ook het Verenigd Koninkrijk vertoont een wijziging in deze component, wat bevestigt dat de commoditykosten zich ongelijkmatig blijven ontwikkelen tussen markten en een belangrijke, maar niet uniforme, drijfveer blijven in de samenstelling van de totale factuur.

De netwerkkosten geven een gemengd beeld voor de regio's en landen die voor 2026 zijn onderzocht. In de meeste gebieden blijven de netwerkkosten grotendeels stabiel of vertonen ze lichte stijgingen. Duitsland vormt de belangrijkste uitzondering, met dalingen van de netwerkkosten in alle regio's die in het rapport zijn opgenomen. De grootste stijging wordt waargenomen in Wallonië, waar de netwerkkosten met 11 EUR/MWh toenemen, terwijl de grootste daling voorkomt in Duitsland Tennet, waar de kosten met 40 EUR/MWh dalen, voornamelijk door een wijziging in de distributienetbeheerders die in de analyse van dit jaar is gebruikt. De hoogste netwerkkosten worden geregistreerd in Duitsland (TSO Transnet BW) en Nederland, beide op 114 EUR/MWh, terwijl de laagste netwerkkosten worden vastgesteld in het Verenigd Koninkrijk, op 66 EUR/MWh. Over het geheel genomen blijft de relatieve rangorde van de regio's qua netwerkkosten grotendeels consistent met 2025. Binnen België blijft Brussel de laagste netwerkkost noteren, op 84 EUR/MWh.

De component "alle overige kosten" vertoont eveneens een gemengde evolutie in de onderzochte regio's en landen. Terwijl Wallonië en Brussel relatief stabiel blijven, dalen de kosten in Vlaanderen, het Verenigd Koninkrijk en Nederland, en stijgen ze in Duitsland en Frankrijk. In Nederland wordt deze component voor bepaalde verbruiksprofielen negatief door de teruggaafregeling die beschikbaar is voor consumenten, in combinatie met een verlaging van de energiebelasting. Voor het E-RES-profiel leidt dit tot een verbetering van de competitiviteit van de jaarlijkse elektriciteitsfactuur. Ondanks deze ontwikkelingen blijven de hoogste "overige kosten" voorkomen in de drie Belgische regio's, variërend van 92 tot 111 EUR/MWh, wat consistent is met de situatie van vorig jaar. In België worden deze kosten verdeeld tussen regionale en federale heffingen, waarbij elk niveau ongeveer de helft van de totale component "alle overige kosten" voor dit profiel in 2026 vertegenwoordigt.

Aangezien deze analyse betrekking heeft op een residentieel profiel, moet ook rekening worden gehouden met btw bij het vergelijken van de totale elektriciteitskosten. De btw-tarieven verschillen tussen de landen die in het rapport zijn opgenomen. België past een btw-tarief van 6% toe.

Elektriciteitsprijs per component in EUR/MWh (profiel E-SSME)



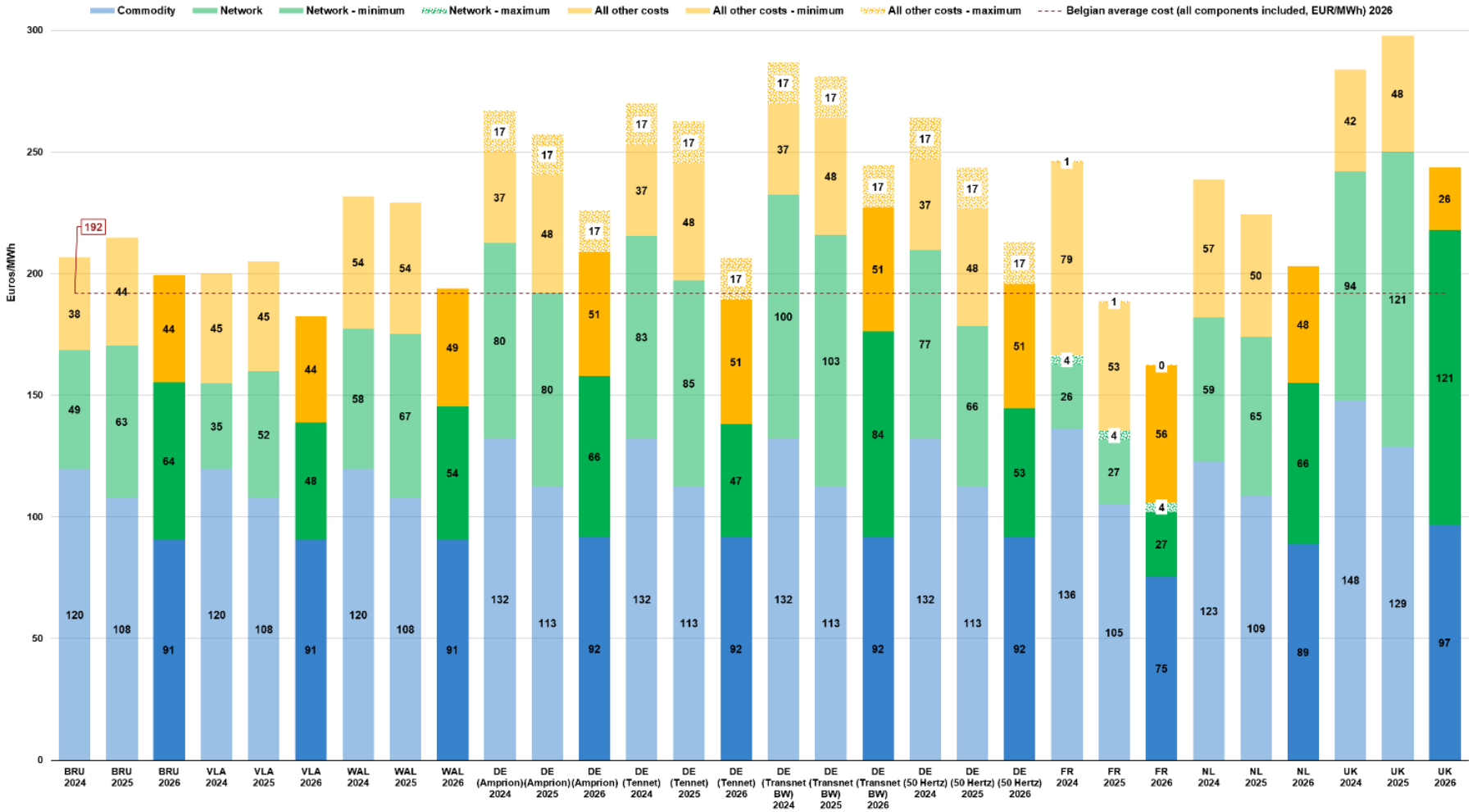
Voor het E-SSME-profiel in 2026 vertonen de totale elektriciteitsfacturen een gemengd beeld in de onderzochte landen en regio's. De facturen dalen in België en Duitsland, terwijl ze stijgen in Frankrijk, Nederland en het Verenigd Koninkrijk. De jaarlijkse kosten variëren van 175 EUR/MWh in Frankrijk tot 344 EUR/MWh in Duitsland (Transnet BW). Binnen Duitsland noteert de TenneT-regio de laagste factuur, dankzij lagere commodityprijzen onder de "Grundversorgung" en relatief lage netwerkkosten. Ter vergelijking blijven de andere Duitse regio's tot de duurste behoren, gevolgd door het Verenigd Koninkrijk, België en Nederland.

Binnen België is Vlaanderen de goedkoopste regio, 242 EUR/MWh waardoor het na Frankrijk de tweede meest competitieve regio is voor dit profiel. Brussel volgt, met hogere “overige kosten” die gedeeltelijk worden gecompenseerd door lagere netwerkkosten dan in Wallonië. Zowel Vlaanderen als Brussel verbeteren hun competitiviteit ten opzichte van 2025, voornamelijk door lagere commoditykosten.

Commoditykosten blijven het grootste onderdeel van de elektriciteitsfactuur en vertegenwoordigen gemiddeld 51% van het totaal, wat grotendeels in lijn ligt met 2025. Frankrijk heeft het laagste relatieve aandeel commoditykosten, terwijl in het Verenigd Koninkrijk de hoogste commoditykost wordt waargenomen, die bovendien de sterkste stijging van de commoditykosten ervaart in vergelijking met vorig jaar.

De netwerkkosten variëren aanzienlijk tussen de onderzochte regio’s, van 50 EUR/MWh in de Duitse TenneT-regio tot 111 EUR/MWh in Wallonië. In België zijn de regionale verschillen bijzonder uitgesproken: Vlaanderen noteert de laagste netwerkkosten, Brussel bevindt zich in een middenpositie en Wallonië de hoogste. De component “alle overige kosten” is het hoogst in Brussel en stijgt daar ook, net als in Frankrijk, Duitsland en Wallonië, terwijl deze elders daalt. De grootste daling wordt opgetekend in Vlaanderen, waar deze kosten over het jaar met 8 EUR/MWh afnemen.

Elektriciteitsprijs per component in EUR/MWh (profiel E-BSME)



Voor het E-BSME-profiel dalen de totale elektriciteitsfacturen in 2026 in alle landen. Frankrijk blijft de meest aantrekkelijke locatie met een jaarlijkse factuur van 163 EUR/MWh, gevolgd door Vlaanderen met 182 EUR/MWh. Aan de andere kant van het spectrum blijft het Verenigd Koninkrijk de minst competitieve markt, ondanks een aanzienlijke kostenverlaging: de jaarlijkse factuur daalt er van 293 naar 244 EUR/MWh.

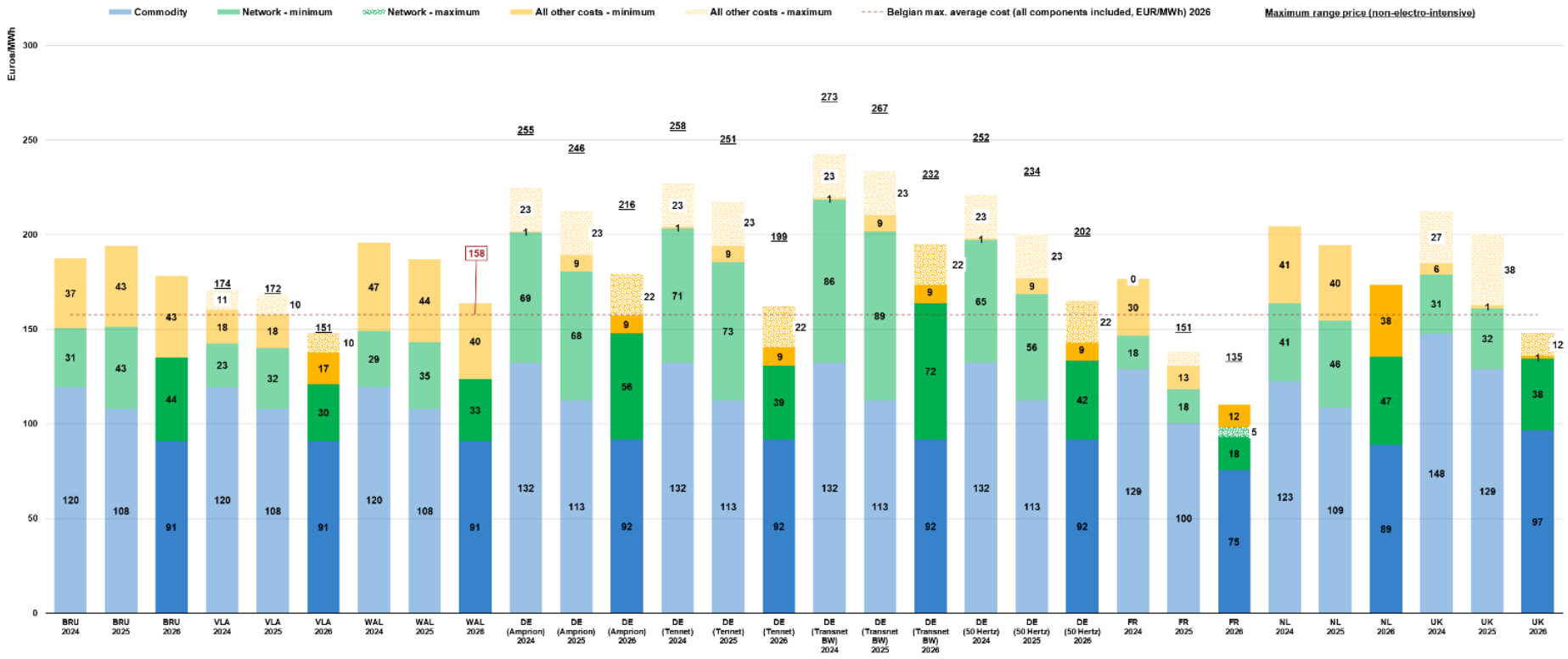
In België noteren alle drie de regio's lagere facturen dan in 2025 en is er sprake van een duidelijke neerwaartse convergentie. Vlaanderen is de meest competitieve Belgische regio met 182 EUR/MWh, gevolgd door Wallonië met 193 EUR/MWh en Brussel met 199 EUR/MWh. Gemiddeld genomen staat België voor dit profiel op de tweede plaats, na Frankrijk, als meest competitieve land.

De commoditykosten dalen in alle markten en liggen in 2026 tussen 75 en 97 EUR/MWh. Frankrijk noteert de laagste commoditykost (75 EUR/MWh), terwijl het Verenigd Koninkrijk de hoogste blijft (97 EUR/MWh). België en Duitsland bevinden zich in het middensegment, rond 91 tot 92 EUR/MWh. Netwerkkosten blijven de belangrijkste oorzaak van kostenverschillen tussen landen, variërend van 27 EUR/MWh in Frankrijk tot 121 EUR/MWh in het Verenigd Koninkrijk. Duitsland vertoont eveneens aanzienlijke variatie tussen de TSO-regio's, terwijl België in de middenmoot blijft.

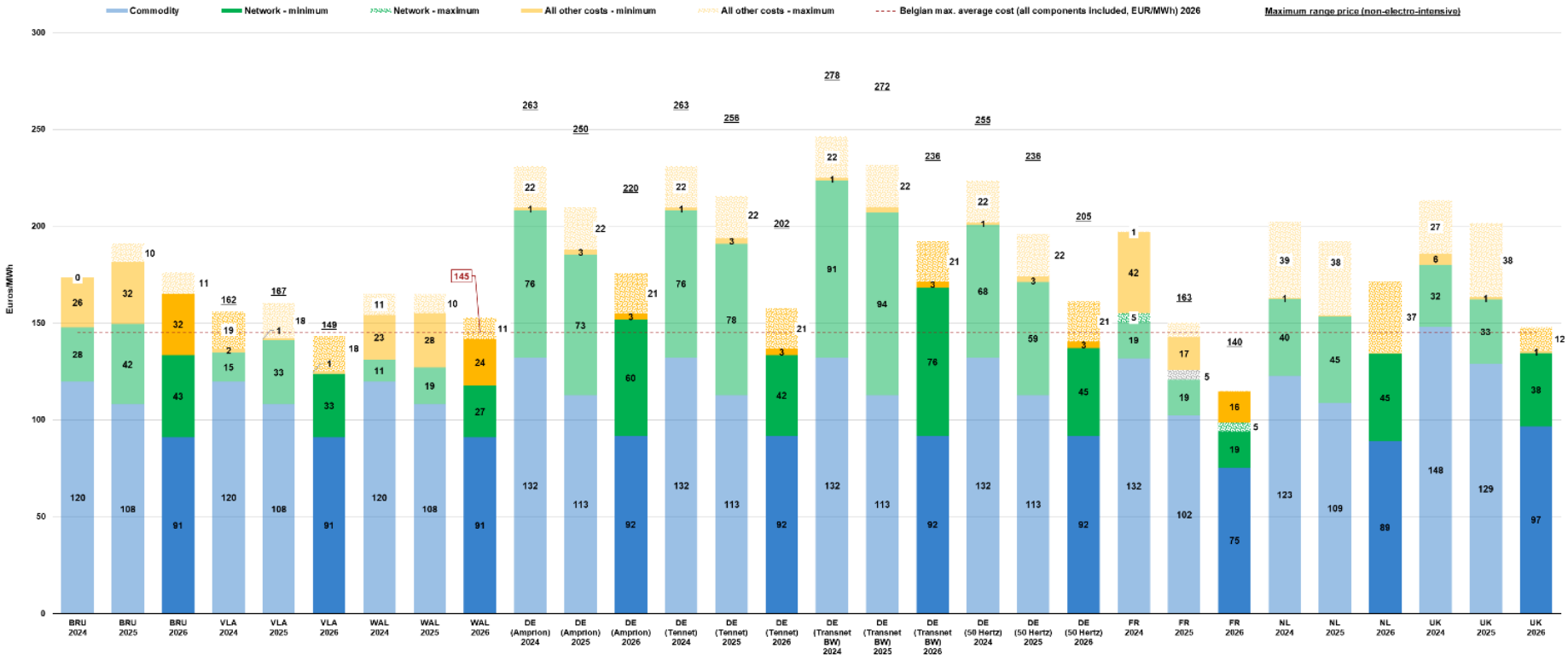
De component "alle overige kosten" vertoont een gemengder beeld. Het Verenigd Koninkrijk registreert een daling op jaarbasis, maar blijft met 26 EUR/MWh relatief laag op dit onderdeel. Frankrijk stijgt licht tot 56 EUR/MWh, waardoor het op dit specifieke kostenelement het minst competitief is. In Duitsland zorgt de mogelijke verlaging van de *Konzessionsabgabe* voor extra onzekerheid en variatie binnen deze component.

Vergelijking van elektriciteitsprijzen voor industriële verbuikers

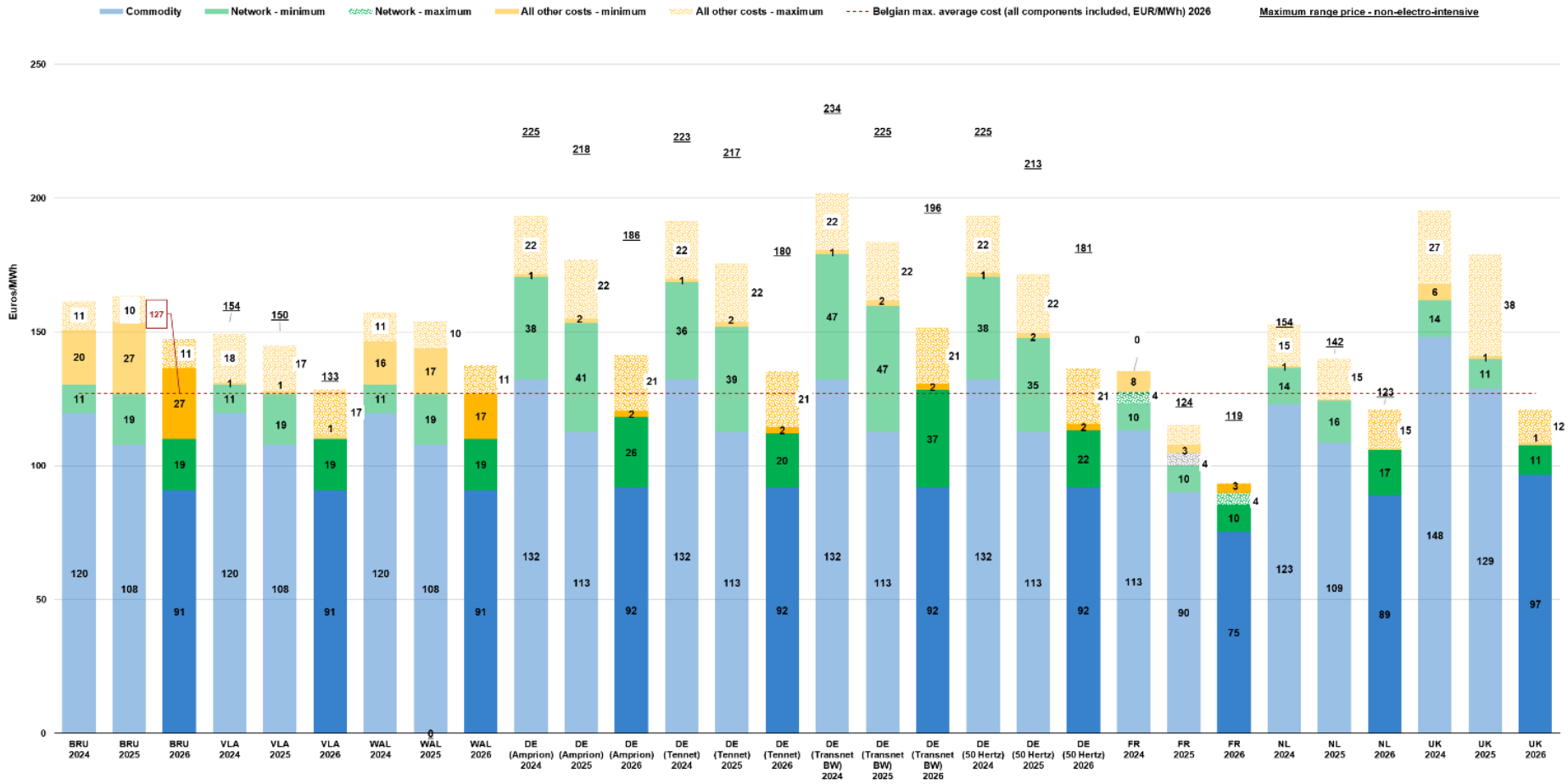
Elektriciteitsprijs per component in EUR/MWh (profiel E0)



Elektriciteitsprijs per component in EUR/MWh (profiel E1)



Elektriciteitsprijs per component in EUR/MWh (profiel E2)



Voor de drie eerste industriële E0-, E1- en E2-profielen dalen de elektriciteitsfacturen in 2026 in alle landen en regio's, voornamelijk als gevolg van lagere commodityprijzen. Frankrijk blijft voor alle drie de profielen de meest competitieve markt, met de combinatie van de laagste commoditykosten en consequent lage netwerkkosten. België presteert eveneens relatief goed, waarbij Vlaanderen voor alle profielen als de meest competitieve Belgische regio opkomt. Brussel blijft daarentegen de minst competitieve regio binnen België en behoort voor sommige profielen tot de duurste locaties in de volledige vergelijking. Het Verenigd Koninkrijk laat een duidelijke verbetering zien, vooral voor de grotere industriële profielen, terwijl Nederland relatief competitief blijft, zeker wanneer kortingen en vrijstellingen worden meegerekend. Duitsland blijft, ondanks enkele verbeteringen, het minst competitieve land in scope, met aanzienlijke verschillen tussen de TSO-regio's.

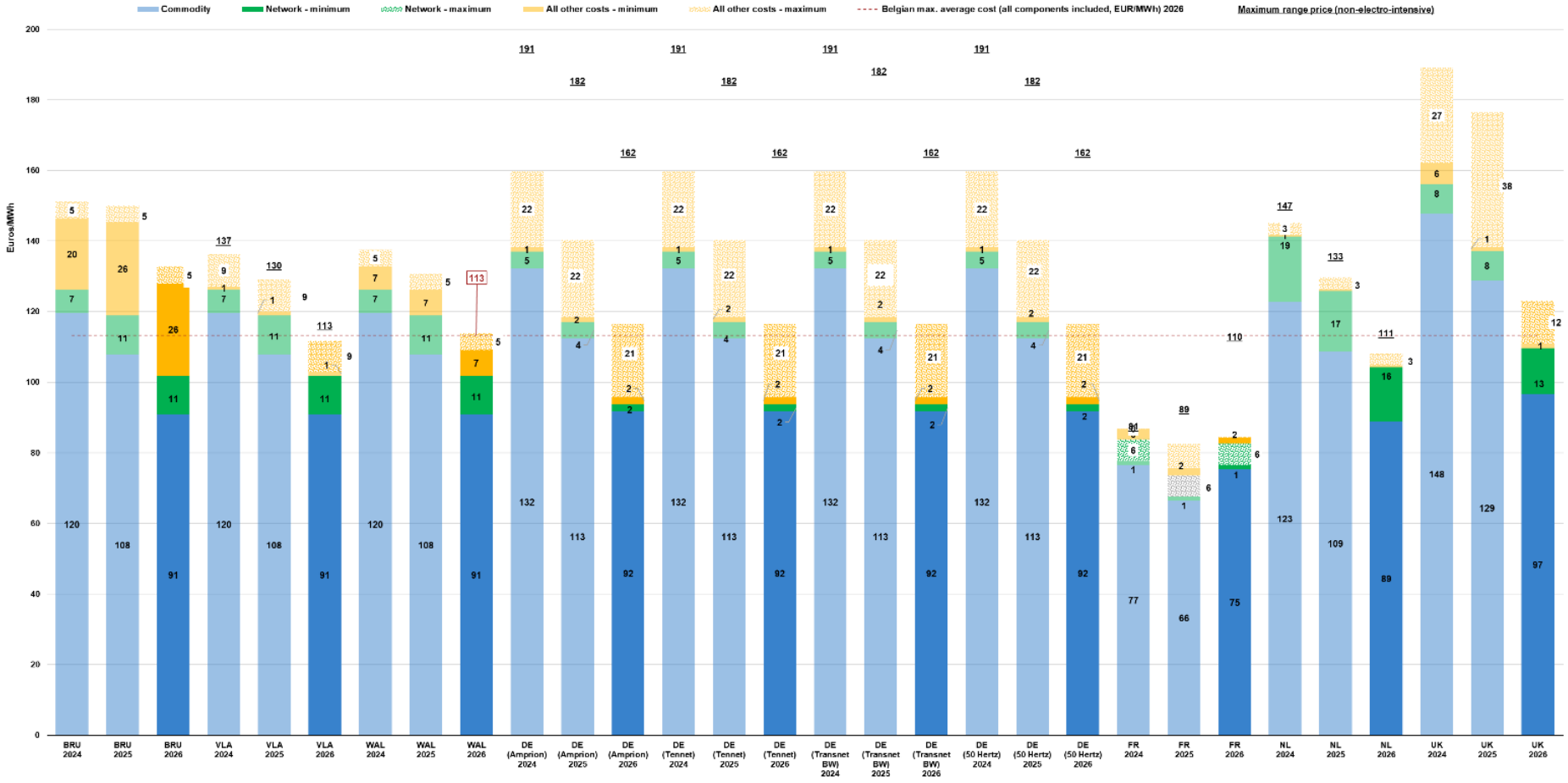
Een belangrijke trend die voor alle drie de profielen geldt, is de toenemende convergentie van commoditykosten tussen de markten. Tegen 2026 vallen de commodityprijzen binnen een relatief smalle bandbreedte, waarbij Frankrijk systematisch aan de onderkant zit en de andere landen dichter naar elkaar toe bewegen. Hoewel deze daling een groot deel van de vermindering in de totale facturen verklaart, blijven commoditykosten een substantieel aandeel van de uiteindelijke elektriciteitsfactuur vormen, vooral voor de grotere profielen. De analyse toont echter aan dat commodityprijzen niet langer de belangrijkste bron van competitieve verschillen tussen landen zijn. In plaats daarvan zijn netwerkkosten en “alle overige kosten” de voornaamste drijvers van variatie tussen landen geworden, vooral buiten Frankrijk.

Netwerkkosten blijven een belangrijk onderscheidend element voor alle drie de profielen. Frankrijk noteert consequent de laagste netwerkkosten, wat zijn competitieve positie verder versterkt. Het Verenigd Koninkrijk staat voor sommige profielen eveneens relatief gunstig op dit onderdeel, terwijl Duitsland structureel benadeeld blijft door hogere netwerkkosten, ondanks enkele dalingen in 2026. In België zijn de netwerkkosten over het algemeen gematigd, met Vlaanderen vaak als best presterende regio van de drie. Voor de grootste profielen, startend vanaf E2, verdwijnen de regionale verschillen in netwerkkosten echter, omdat deze verbruikers rechtstreeks op het transmissienet zijn aangesloten in plaats van op het distributienet. Toch blijven regionale verschillen zichtbaar in de totale facturen door variaties in andere kostencomponenten.

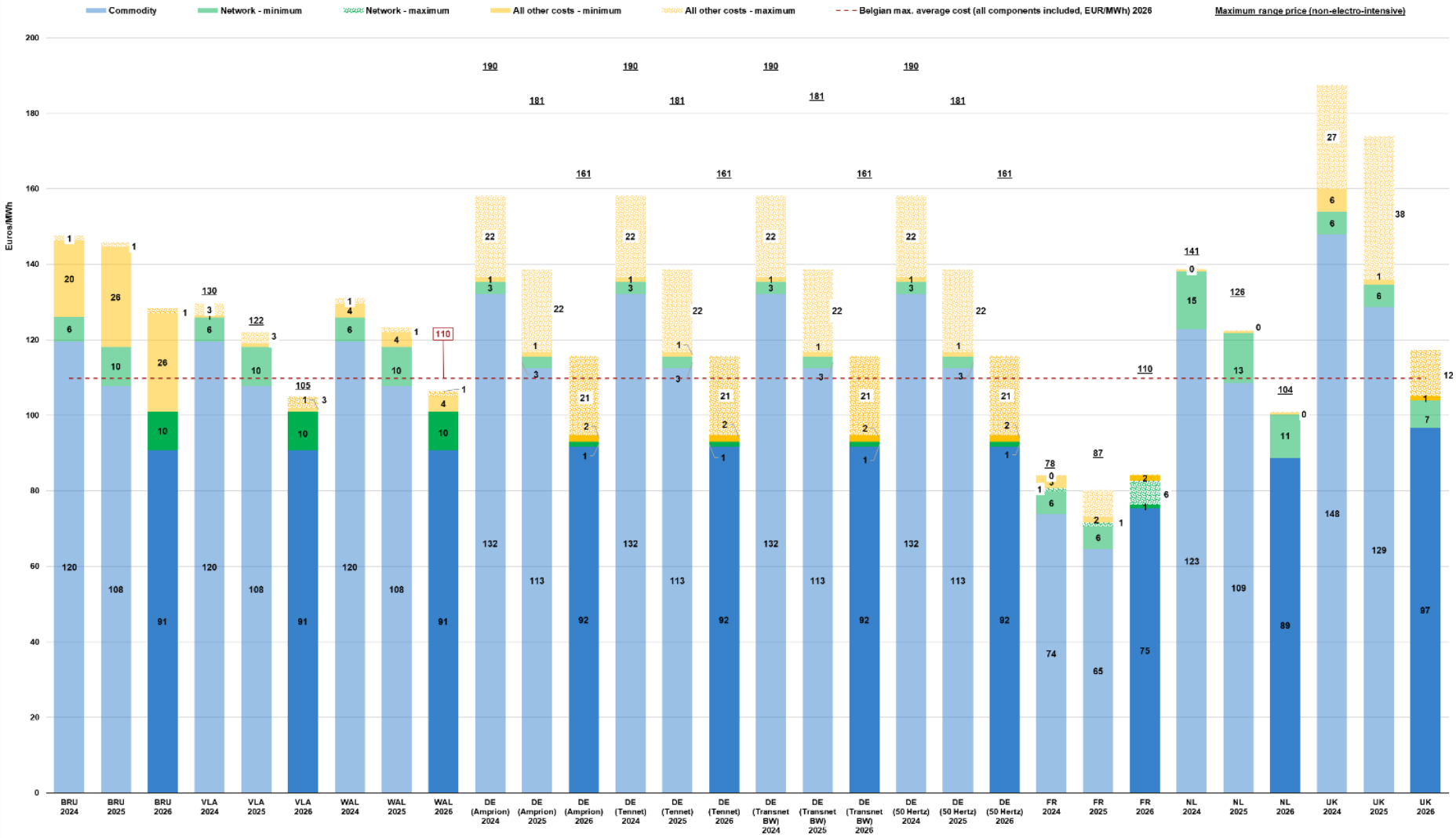
De component “alle overige kosten” toont de sterkste impact van vrijstellingen, verminderingen en elektro-intensieve steunmechanismen. Deze regelingen spelen een steeds belangrijkere rol in de competitiviteit van E0-, E1- en E2-verbruikers. Wanneer kortingen worden toegepast, verbetert de competitieve positie van het Verenigd Koninkrijk, Nederland en sommige Duitse regio’s aanzienlijk. Binnen België profiteert Vlaanderen het meest van de beschikbare steunmechanismen en wordt het de meest competitieve Belgische regio, vooral voor elektro-intensieve verbruikers. In sommige gevallen kunnen deze verminderingen de relatieve rangorde van markten aanzienlijk veranderen door belastingen tot zeer lage niveaus te reduceren. Niettemin behoudt Frankrijk, zelfs na toepassing van deze verminderingen, een duidelijke algemene voorsprong, terwijl Duitsland doorgaans tot de minst competitieve landen blijft behoren.

Over het algemeen bevestigt de analyse van de E0-, E1- en E2-profielen een daling in de elektriciteitsfacturen, voornamelijk gedreven door lagere commodityprijzen. Tegelijkertijd toont de analyse aan dat structurele verschillen tussen markten blijven bestaan en in toenemende mate worden bepaald door belastingen, nettarieven en de mate waarin vrijstellingen beschikbaar zijn. Hierdoor hangt de competitiviteit van landen en regio’s voor grootverbruikers niet alleen af van de evolutie van groothandelsprijzen, maar ook van het regelgevend kader en de ondersteuningsmechanismen voor elektro-intensieve industrie.

Elektriciteitsprijs per component in EUR/MWh (profile E3)



Elektriciteitsprijs per component in EUR/MWh (profiel E4)



Voor de twee grootste industriële profielen, E3 en E4, dalen de elektriciteitsfacturen in 2026 over het algemeen in de onderzochte markten, behalve voor Frankrijk waar de commoditycomponent toeneemt op het allerhoogste verbruiksniveau. Frankrijk blijft de meest competitieve markt in het algemeen, ondanks de afschaffing van het ARENH[9]-mechanisme en de vervanging ervan door de VNU. Voor het E3-profiel behoudt Frankrijk duidelijk zijn leidende positie, terwijl het voor het E4-profiel de meest competitieve markt blijft voor elektro-intensieve verbruikers, ook al stijgen de totale facturen door hogere commoditykosten. Tegelijkertijd blijft Duitsland het minst competitieve land voor niet-elektro-intensieve verbruikers, maar verbetert zijn positie aanzienlijk wanneer verminderingen en vrijstellingen worden toegepast. Voor elektro-intensieve verbruikers kan Duitsland zelfs opschuiven naar de tweede meest competitieve groep markten en voor het E3-profiel zelfs alle Belgische regio's, het Verenigd Koninkrijk en Nederland voorbijsteken.

België blijft relatief competitief voor deze zeer grote industriële profielen, maar belangrijke regionale verschillen blijven bestaan in de totale factuur, vooral door verschillen in de component "alle overige kosten". Vlaanderen blijft de meest competitieve Belgische regio, ondersteund door de hervormde groene stroom- en WKK-regelingen, terwijl Wallonië voor beide profielen dicht in de buurt blijft. Brussel is daarentegen consequent de minst competitieve Belgische regio en blijft duidelijk duurder dan Vlaanderen en Wallonië. Voor het E4-profiel liggen Vlaanderen en Wallonië voor niet-elektro-intensieve verbruikers bijna gelijk, terwijl Brussel aanzienlijk duurder uitvalt.

Voor zowel E3 als E4 vertegenwoordigen de netwerkkosten een kleiner aandeel van de totale factuur dan bij kleinere profielen, maar ze blijven wel de competitiviteit tussen markten beïnvloeden. De Belgische nettarieven zijn stabiel en volledig geharmoniseerd tussen de regio's voor deze verbruikers, omdat zij rechtstreeks op het transmissienet zijn aangesloten. Frankrijk kan de laagste netwerkkosten aanbieden wanneer maximale transmissiereducties van toepassing zijn, wat zijn concurrentiepositie verder versterkt. Nederland blijft daarentegen relatief duur op het netwerkonderdeel, wat de hoge TenneT-tarieven weerspiegelt die samenhangen met grote investeringsnoden in het net. Duitsland en het Verenigd Koninkrijk bevinden zich doorgaans in een gunstigere positie dan België en Nederland wat betreft netwerkkosten voor de grootste profielen, al hangt de exacte rangorde af van het niveau van de toegepaste verminderingen.

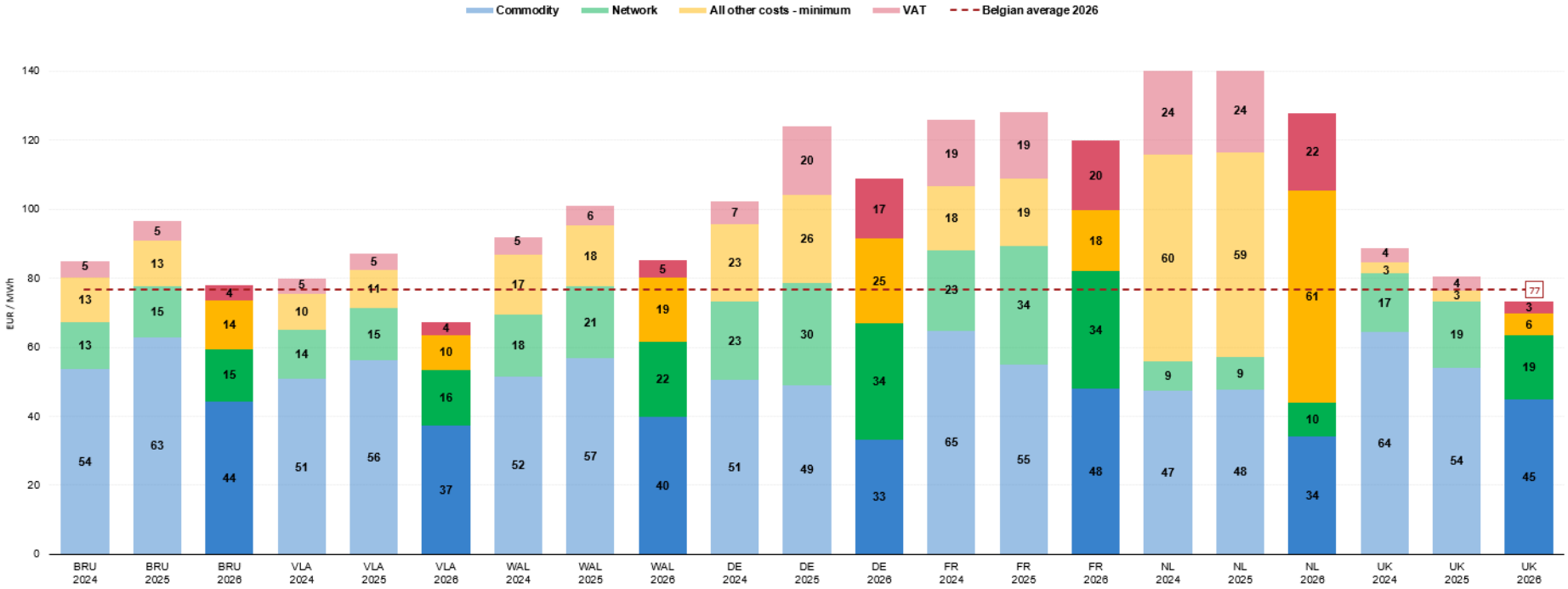
De component "alle overige kosten" blijft de belangrijkste variabele die de competitiviteit voor deze profielen beïnvloedt en wordt sterk bepaald door vrijstellingsregelingen voor elektro-intensieve industrie. Duitsland en het Verenigd Koninkrijk bieden de grootste potentiële verminderingen, met besparingen tot respectievelijk 21 EUR/MWh en 12 EUR/MWh, wat hun relatieve positie voor in aanmerking komende verbruikers aanzienlijk verbetert. In België biedt de federale accijnsvrijstelling een meer beperkte verlichting in alle drie de regio's, maar Vlaanderen krijgt een bijkomend voordeel via de hervormde groene stroom en WKK-regelingen. Brussel, dat geen vergelijkbare regionale steunmaatregelen heeft, blijft structureel benadeeld en noteert de hoogste last op deze component binnen de Belgische regio's. Over het geheel genomen bevestigt de analyse van de E3- en E4-profielen dat op zeer hoge verbruiksniveaus de competitiviteit steeds minder wordt bepaald door commodityprijzen alleen, en steeds meer door de structuur van nettarieven, reductiemechanismen en beleidssteun voor elektro-intensieve verbruikers.

[9] ARENH is het acroniem voor « Accès Régulé à l'Électricité Nucléaire Historique » (Gereguleerde Toegang tot Historische Kernenergie). Dit mechanisme, dat op 31 december 2025 is beëindigd, stelde derde leveranciers in staat om elektriciteit aan te kopen bij EDF (de historische elektriciteitsleverancier in Frankrijk) tegen voorwaarden vastgelegd door de overheid. Een nieuw systeem, de « versement nucléaire universel » (universele nucleaire bijdrage), vervangt het ARENH-mechanisme sinds 1 januari 2026.

Vergelijking van de aardgasprijzen

Vergelijking van de aardgasprijzen voor residentiële en kleine professionele verbruikers

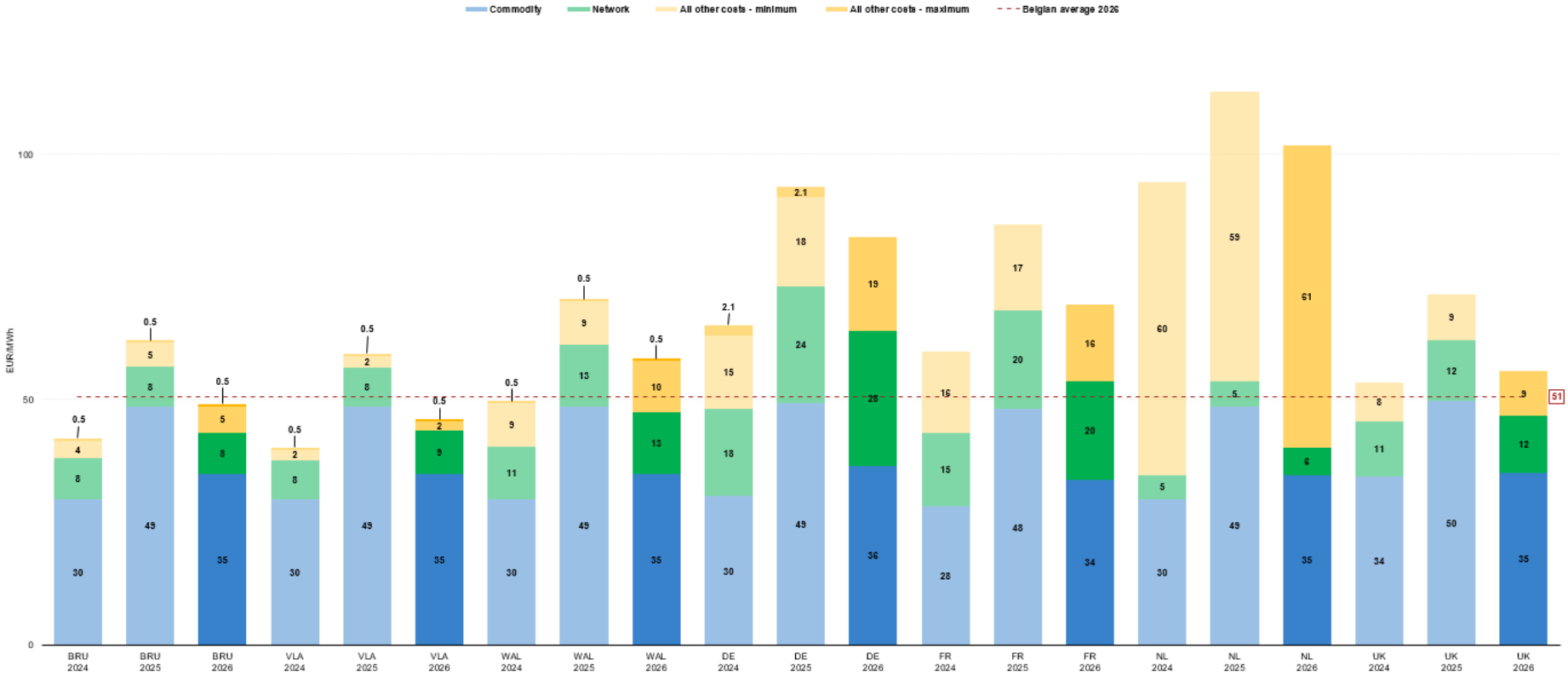
Aardgasprijzen per component in EUR/MWh (profiel G-RES)



In 2026 dalen de aardgasprijzen voor residentiële verbruikers onder het G-RES-profiel in alle Belgische regio's. Dit wordt voornamelijk gedreven door een daling van de commoditykosten. Deze neerwaartse trend in de totale facturen is zichtbaar in alle landen en wordt eveneens verklaard door lagere commodityprijzen in vergelijking met 2025. Hoewel Duitsland in het algemeen een stijging van de netwerkkosten kent, toont de totale factuur toch een daling. Vlaanderen overtreft het Verenigd Koninkrijk in termen van competitiviteit, voornamelijk dankzij een sterke daling van de commodityprijs. Het VK blijft echter competitief en is de tweede meest competitieve regio/land na Vlaanderen. Net als in 2025 blijft Vlaanderen binnen België de meest competitieve regio, gevolgd door Brussel en vervolgens Wallonië.

Nederland blijft een van de duurste landen in scope, door de impact van de energiebelasting binnen de component "alle overige kosten", die meer dan 40% van de totale factuur vertegenwoordigt en daarmee het grootste deel van de factuur vormt. Frankrijk behoort, samen met Duitsland, eveneens tot de duurste landen, vooral door de hoge netwerkkosten en een hoog btw-aandeel. De stijging van de btw-component in Frankrijk wordt veroorzaakt door een verhoging van het btw-tarief op de vaste component, dat steeg van 5,5% naar 20%. Duitsland vertoont hogere netwerkkosten, maar deze variatie wordt veroorzaakt door de update van de DNB's (distributienetbeheerders) in 2026.

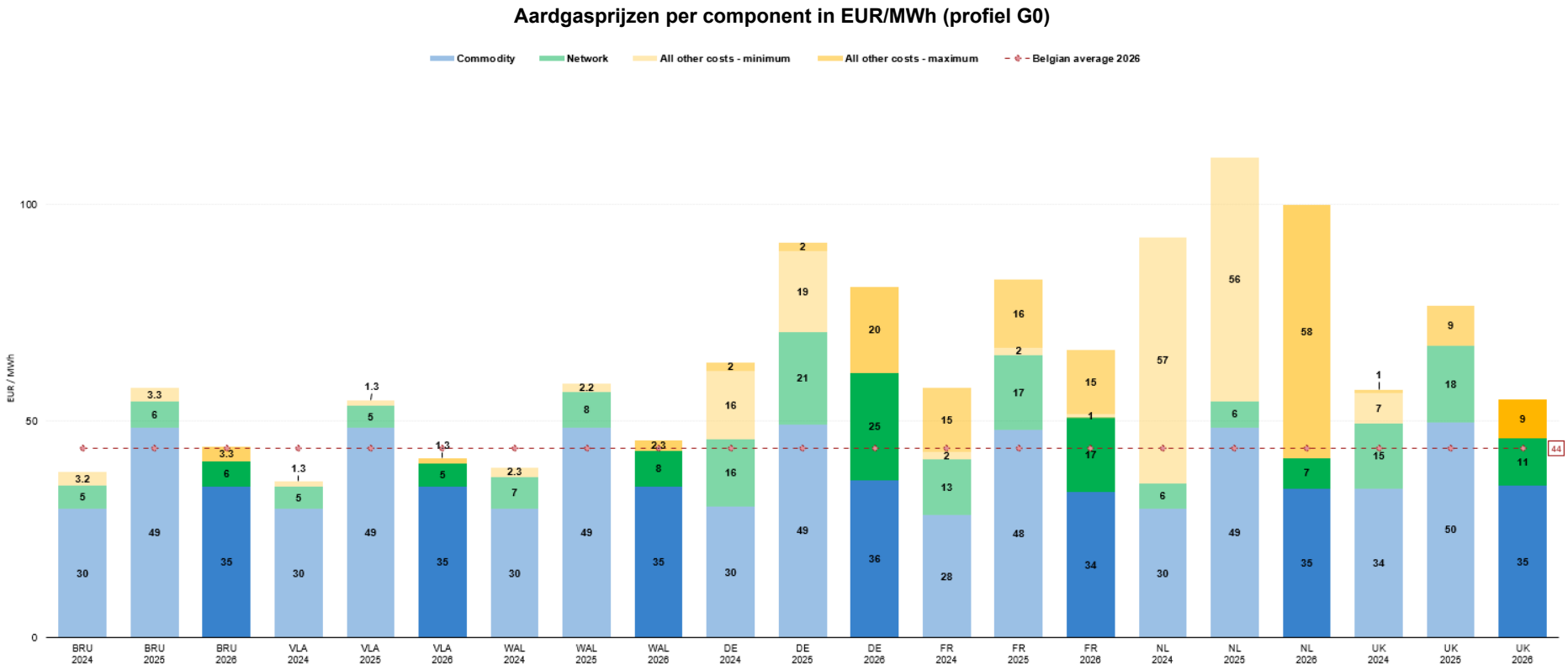
Aardgasprijzen per component in EUR/MWh (profiel G-PRO)



Voor kleine professionele verbruikers (G-PRO) toont 2026 een vergelijkbare neerwaartse trend in de totale aardgasfacturen in de meeste landen en regio's, voornamelijk gedreven door dalende commoditykosten. Brussel en Vlaanderen behouden hun positie als meest competitieve regio's. Net als in 2025 blijft Vlaanderen binnen België de meest competitieve regio, dankzij de laagste regionale component "alle overige kosten". Brussel volgt kort daarop en staat zowel nationaal als in de volledige landenvergelijking op de tweede plaats. Wallonië is daarentegen aanzienlijk minder competitief door hogere netwerkkosten en een veel grotere regionale last binnen de component "alle overige kosten". Hierdoor is het Verenigd Koninkrijk nu iets competitiever dan Wallonië, al blijft het nog steeds boven het Belgische gemiddelde.

Ondanks de daling van de commodityprijzen blijven Frankrijk, Duitsland en vooral Nederland minder competitief dan de Belgische regio's en het Verenigd Koninkrijk. Dit komt voornamelijk door hoge netwerkkosten in Duitsland en een sterk verhoogde component "alle overige kosten" in Nederland. De aanzienlijke impact van energiebelastingen op de totale factuur in Nederland versterkt bovendien zijn positie als het minst competitieve land in scope.

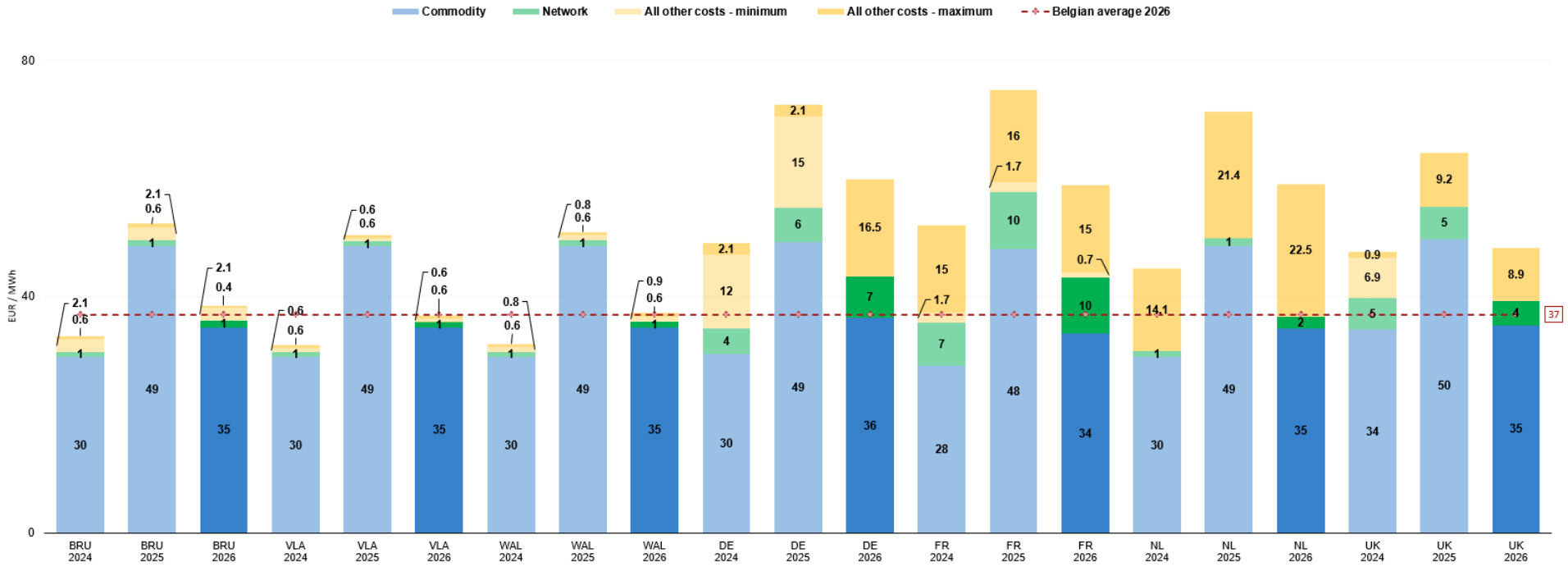
Vergelijking van de aardgasprijzen voor industriële verbruikers



Voor grotere industriële verbruikers wordt in alle landen en regio's een consistente daling van de totale gasfacturen vastgesteld. Deze daling wordt voornamelijk gedreven door lagere commoditykosten. België behoudt zijn positie als het meest competitieve land in scope, zelfs wanneer potentiële verminderingen in aanmerking worden genomen. Deze sterke prestatie wordt ondersteund door de relatief lage nettarieven en de beperkte component "alle overige kosten". Binnen België zijn de regionale verschillen minder uitgesproken dan bij kleinere profielen zoals G-RES en G-PRO. Vlaanderen blijft de meest competitieve regio, gevolgd door Brussel en vervolgens Wallonië, dat hogere netwerkkosten kennen.

Nederland blijft het minst competitieve land, ondanks een van de laagste netwerkcomponenten. De competitiviteit wordt vooral ondermijnd door de hoge energiebelasting, die het grootste deel van de component "alle overige kosten" uitmaakt. Duitsland blijft het op één na minst competitieve land, door zowel hogere netwerkkosten als een grotere component "alle overige kosten" in vergelijking met de andere landen in scope.

Aardgasprijzen per component in EUR/MWh (profiel G1)

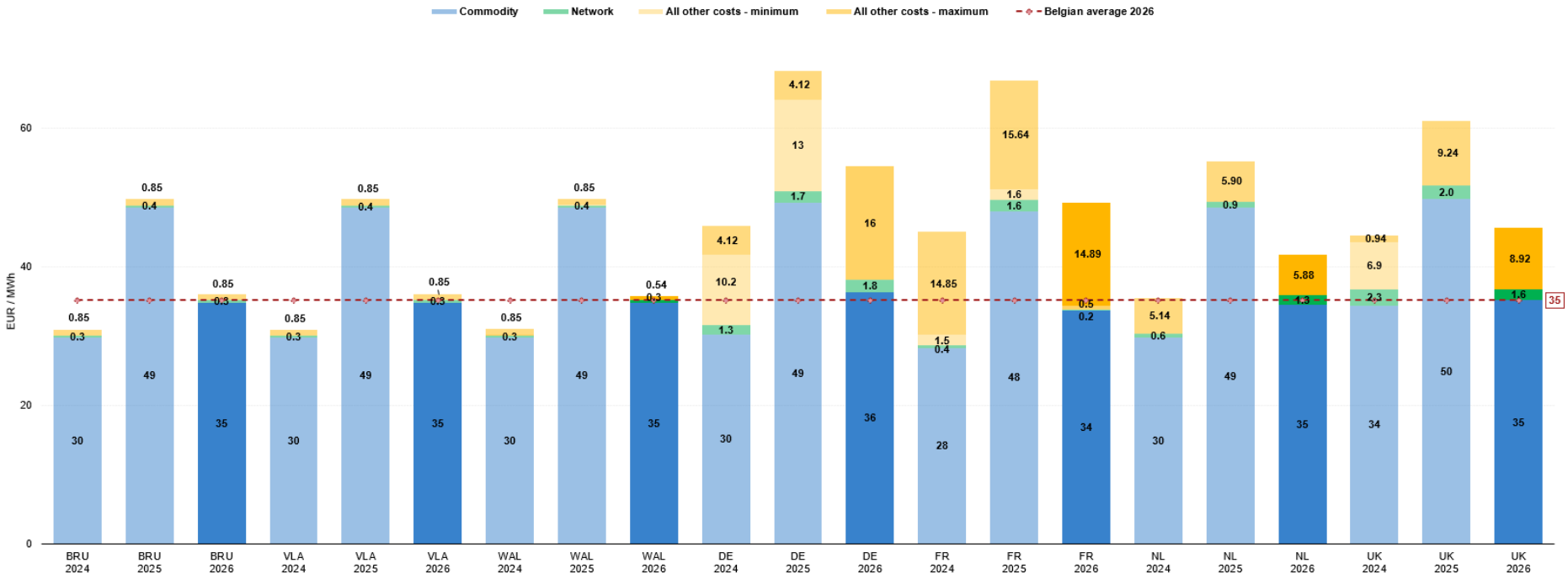


Voor het G1-profiel neemt het relatieve belang van de netwerkcomponent en de component “alle overige kosten” in de totale factuur af, waardoor de concurrentie tussen landen intenser wordt, vooral wanneer verminderingen worden toegepast. Ondanks deze evolutie blijft België het meest competitieve land, waarbij de regionale verschillen verder verkleinen in vergelijking met kleinere verbruiksprofielen. Vlaanderen, Brussel en Wallonië vertonen nu slechts marginale verschillen in competitiviteit. Het Verenigd Koninkrijk blijft het op één na meest competitieve land voor dit profiel, voornamelijk dankzij de lage component “alle overige kosten” en de vrijstelling die voortvloeit uit de Climate Change Levy.

In Duitsland is er door de afschaffing van §55 van het Energiesteuergesetz (EnergieStG) geen prijsvork meer, waardoor de structuur van de component “alle overige kosten” ten opzichte van 2025 is gewijzigd. Dit leidt ertoe dat Duitsland het minst competitieve land wordt. Nederland volgt Duitsland op de voet als minst competitieve land, aangezien de component “alle overige kosten” er aanzienlijk hoger ligt dan in de andere landen die in deze studie zijn opgenomen. Frankrijk daarentegen blijft competitief wanneer de vermindering op de TICGN[10]-belasting wordt toegepast, wat de kosten voor verbruikers aanzienlijk verlaagt.

[10] *Taxe intérieure de consommation sur le gaz naturel* (Binnenlandse verbruiksbelasting op aardgas)

Aardgasprijzen per component in EUR/MWh (profiel G2)



Voor het G2-profiel neemt de concurrentie aanzienlijk toe, aangezien de commoditykosten grotendeels gelijk zijn tussen de landen en de netwerkkosten slechts een beperkte rol spelen. Hierdoor wordt de competitieve positie van een land voornamelijk bepaald door de beschikbaarheid van vrijstellingen of verminderingen binnen de nationale component “alle overige kosten”. G2-verbruikers profiteren sterk van volledige vrijstellingen op de TICGN-belasting in Frankrijk, de energiebelasting in Nederland en de Climate Change Levy in het Verenigd Koninkrijk, wat de concurrentie tussen deze landen en België versterkt wanneer dergelijke verminderingen worden toegepast.

Ondanks dit competitieve landschap blijft België zijn positie als meest competitieve land behouden, net na Frankrijk (wanneer alle belastingverminderingen worden toegepast), met slechts minimale verschillen tussen de regio’s. Duitsland daarentegen, is het minst competitieve land in de vergelijking. Dit is het gevolg van de afschaffing van het Energiesteuergesetz (EnergieStG) §5, waardoor het verlaagde tarief niet langer wordt aangeboden en het land een relatief hoog aandeel in de component “alle overige kosten” behoudt.

Inspanningen voor het betalen van de energiefacturen voor kwetsbare consumenten

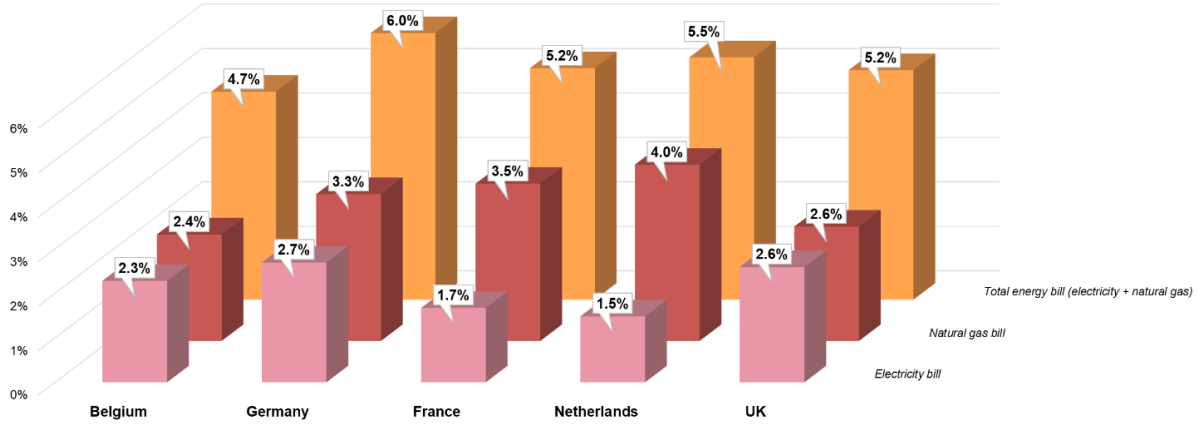
Onze studie onderzoekt de verschillende maatregelen die in de landen binnen deze analyse zijn ingevoerd om de impact van energieprijzen op residentiële verbruikers te verzachten. Deze maatregelen variëren van sociale tarieven tot rechtstreekse financiële steun, die bedoeld is om de energiefactuur van consumenten te verlagen. De diversiteit van deze maatregelen maakt grensoverschrijdende vergelijkingen echter complex.

De in deze sectie gehanteerde benadering kent bepaalde beperkingen, aangezien ze mogelijk niet volledig het verbruiksprofiel weerspiegelt van personen die met energiearmoede kampen, zoals alleenstaanden zonder kinderen. Daarnaast wordt geen rekening gehouden met het mogelijke gedrag van meer kwetsbare individuen die hun energieverbruik bewust verminderen om hun facturen beheersbaar te houden. Ondanks deze beperkingen is het primaire doel van dit hoofdstuk om de inspanningsgraad te bepalen die nodig is om de energiefactuur te betalen, en om deze te vergelijken tussen landen om de relatieve impact te begrijpen. Wij zijn van mening dat deze methode voldoende robuust is om relevante conclusies te trekken.

Inspanningsgraad in vergelijking met het gemiddeld beschikbaar inkomen

In deze eerste analyse richten we ons op het aandeel van de energiefactuur binnen het budget van een huishouden met een gemiddeld besteedbaar inkomen (beide partners werkend), nadat een van de grootste uitgaven, de huisvestingskosten, in mindering is gebracht. De onderstaande figuur toont aan dat in alle landen die in deze studie zijn opgenomen de elektriciteitsfactuur een kleiner of gelijk deel van het huishoudbudget uitmaakt in vergelijking met de aardgasfactuur.

Belang van de energiefactuur ten opzichte van het gemiddelde besteedbaar inkomen (in %)



In januari 2026 komt België naar voren als het land met het laagste aandeel energiekosten ten opzichte van het besteedbaar inkomen, met 4,7%, waarmee het de koppositie van Frankrijk uit 2025 (5,3%) overneemt. Het Verenigd Koninkrijk en Frankrijk volgen, waarbij de totale jaarlijkse energiefactuur 5,2% van het besteedbaar inkomen vertegenwoordigt. Nederland en Duitsland scoren het minst gunstig op deze indicator, met respectievelijk 5,5% en 6%. Nederland wordt vooral getroffen door hoge aardgasprijzen, terwijl in Duitsland de last gelijkmatiger verdeeld is tussen elektriciteit en gas. In vergelijking met dezelfde periode vorig jaar daalt in alle landen het aandeel van de energiekosten ten opzichte van het besteedbaar inkomen. De grootste verbetering wordt waargenomen in Nederland, gevolgd door België en Duitsland, terwijl het VK en Frankrijk een meer gematigde daling laten zien. België valt op door een van de sterkste verbeteringen sinds 2025, waarbij het evolueert van de op één na laagste inspanningsgraad naar de laagste overall.

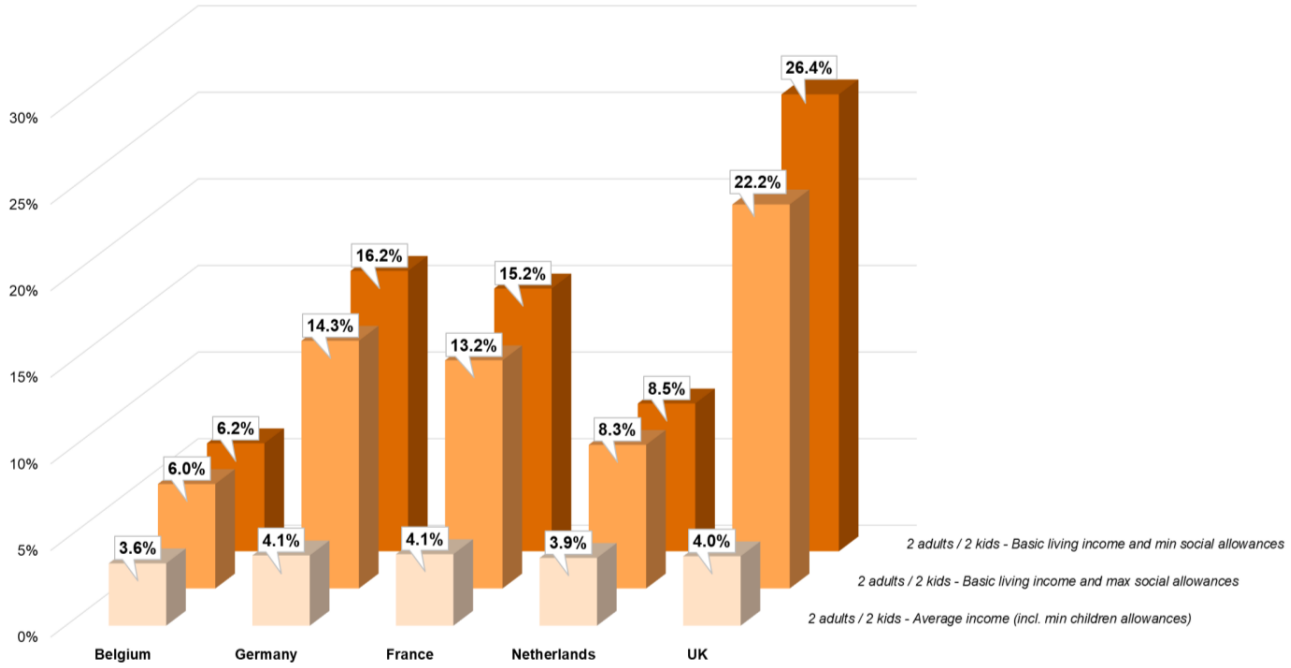
Wanneer specifiek naar elektriciteit wordt gekeken, noteert Nederland de laagste elektriciteitslast, waarbij elektriciteit 1,5% van het jaarlijkse besteedbaar inkomen na huisvestingskosten vertegenwoordigt. Frankrijk volgt met 1,7%, daarna België met 2,3%. De hoogste elektriciteitslast wordt waargenomen in het VK en Duitsland, waar elektriciteitsfacturen respectievelijk 2,6% en 2,7% van het besteedbaar inkomen uitmaken.

Voor aardgas presteert België opnieuw het best, met gasfacturen die slechts 2,4% van het besteedbaar inkomen vertegenwoordigen. Het VK volgt met 2,6%, en Duitsland daarachter met 3,3%. Frankrijk en vooral Nederland tonen de hoogste relatieve gaslast, met respectievelijk 3,5% en 4% van het besteedbaar inkomen.

Inspanningsgraad in vergelijking met het leefbaar loon

In deze tweede analyse evalueren we de impact van de gemiddelde energiefactuur voor personen met een nationaal gemiddeld inkomen, in vergelijking met het effect op de meest kwetsbare bevolkingsgroepen. Hiervoor integreren we alle kwantificeerbare sociale maatregelen in het basisinkomen van een typisch huishouden (bestaande uit twee volwassenen en twee kinderen) dat geen bijkomende inkomsten heeft. Belangrijk is dat we de huisvestingskosten niet aftrekken van het beschikbaar inkomen, aangezien huishoudens met een minimuminkomen vaak aanzienlijke steun ontvangen op dit vlak, wat de resultaten anders zou vertekenen. Hierdoor wordt het gewicht van de energiefactuur voor een huishouden met een gemiddeld inkomen automatisch lager dan in de vorige analyse.

Inspanningsgraad energiefactuur ten opzichte van het leefbaar loon (in %)



Zoals geïllustreerd in de bovenstaande figuur, toont een vergelijking van de inspanningsgraad voor de totale energiefactuur tussen landen voor een huishouden met een gemiddeld inkomen dat België, net als in 2025, de meest gunstige markt blijft voor huishoudens met een gemiddeld inkomen. De energiekosten vertegenwoordigen er 3,6% van het leefinkomen. Nederland volgt met 3,9%, daarna het Verenigd Koninkrijk met 4%, terwijl Frankrijk en Duitsland iets hoger liggen op 4,1%. Over het geheel genomen zijn de verschillen tussen landen relatief beperkt voor huishoudens met een gemiddeld inkomen, met slechts 0,5 procentpunt tussen de meest en minst gunstige uitkomst.

Voor huishoudens met een bescheiden inkomen wordt de situatie echter veel uitdagender en nemen de verschillen tussen landen aanzienlijk toe. België blijft het best presterende land, voornamelijk dankzij de beschikbaarheid van het sociaal tarief, waardoor de totale energiefactuur rond 6% tot 6,2% van het beschikbare inkomen blijft. Nederland volgt, met een energiefactuur die ongeveer 8,3% tot 8,5% van het inkomen vertegenwoordigt. Daarna wordt de kloof veel groter: Frankrijk noteert een last van 13,2% tot 15,2%, en Duitsland ligt iets hoger, tussen 14,3% en 16,2%, afhankelijk van het niveau van ontvangen toelagen. Het Verenigd Koninkrijk blijft veruit het minst gunstige land voor de meest kwetsbare huishoudens, waarbij de totale energiekosten meer dan 22,2% tot boven 26,4% van het beschikbare inkomen opslorpen.

Vergeleken met vorig jaar laat het Verenigd Koninkrijk een betekenisvolle verbetering zien, waarbij de inspanningsratio voor kwetsbare huishoudens met ongeveer 1,2 tot 1,5 procentpunt is gedaald. Niettemin legt het nog steeds een onevenredig zware last op de huishoudens die het meeste risico lopen op energiearmoede. Over het geheel genomen bevestigt de analyse dat, hoewel de betaalbaarheid van energie voor huishoudens met een gemiddeld inkomen relatief vergelijkbaar blijft tussen landen, ondersteuningsmechanismen zoals sociale tarieven een doorslaggevende rol spelen bij het beschermen van huishoudens met een lager inkomen tegen buitensporige energiekosten.

Evaluatie van de Belgische industriële competitiviteit

Inclusief het Verenigd Koninkrijk

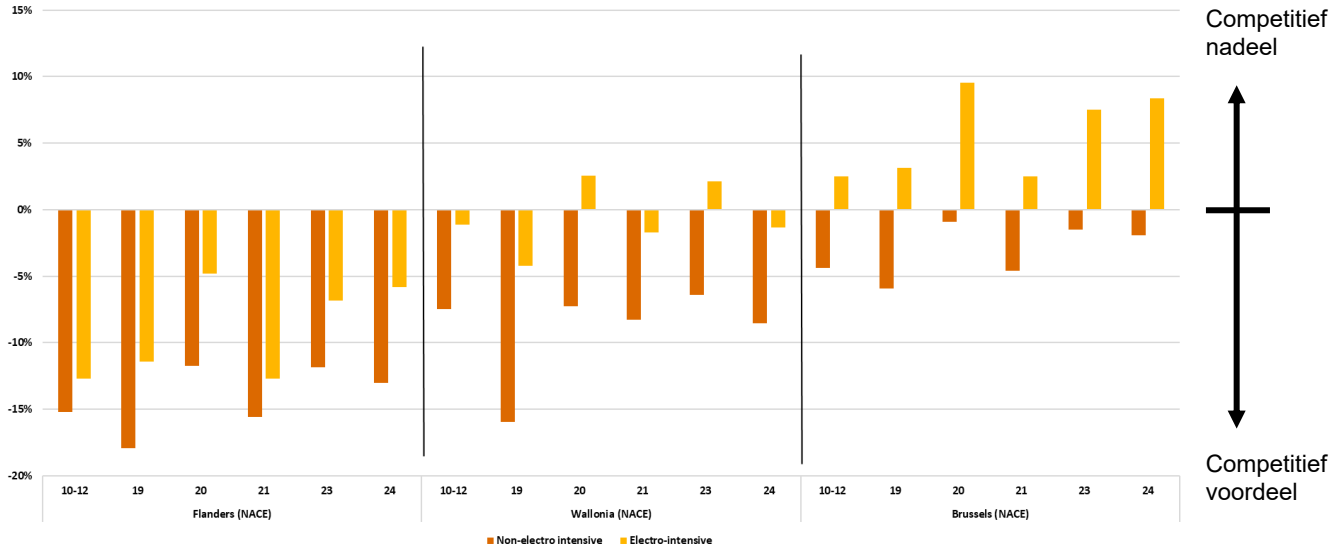
In 2026 behoudt de Belgische industrie een relatief competitieve positie op het vlak van gewogen energiekosten, vooral voor niet-elektro-intensieve verbruikers. In Vlaanderen, Wallonië en Brussel profiteren alle sectoren van een concurrentievoordeel ten opzichte van de gemiddelde gewogen energieprijzen in Duitsland, Frankrijk, Nederland en het Verenigd Koninkrijk. Dit voordeel is het sterkst in Vlaanderen, waar sectoren zoals de vervaardiging van cokes en geraffineerde aardolieproducten (NACE 19), farmaceutische producten (NACE 21) en voedingsmiddelen en dranken (NACE 10-12) de laagste gewogen energiekosten kennen. Lage aardgasprijzen versterken de algemene competitiviteit voor niet-elektro-intensieve industrieën.

Het beeld is complexer voor elektro-intensieve verbruikers. Vlaanderen blijft competitief in alle sectoren, waarbij de gewogen kosten een aanzienlijk voordeel opleveren voor de vervaardiging van cokes en geraffineerde aardolieproducten (NACE 19). Net als in 2025 is de competitiviteit in Wallonië gemengd: sectoren zoals voedingsmiddelen en dranken (NACE 10-12), geraffineerde aardolieproducten (NACE 19), farmaceutische producten (NACE 21) en metalen (NACE 24) behouden een licht voordeel, terwijl sectoren zoals chemie (NACE 20) en de vervaardiging van overige niet-metalen houdende minerale producten (NACE 23) een bescheiden concurrentienadeel ondervinden. Brussel blijft consequent kampen met een concurrentienadeel voor elektro-intensieve verbruikers, waarbij de kloof kan oplopen tot bijna 10% door de hoge elektriciteitskosten.

België behoudt echter een belangrijk strategisch voordeel dankzij de lage aardgaskosten, met kostenverschillen van meer dan 10% in de meeste sectoren en regio's, en oplopend tot meer dan 25% voor sommige sectoren en regio's, wat bijzonder relevant is voor gasintensieve productieprocessen.

De opname van het Verenigd Koninkrijk verslechtert de relatieve positie van België, vooral voor elektro-intensieve profielen in specifieke sectoren en regio's. Dit komt doordat de Britse belastingverminderingen het gemiddelde verlagen en de impact van de lage prijzen in Frankrijk wordt afgezwakt in het gemiddelde van de buurlanden.

Gewogen verschillen in de energiekost (elektriciteit en aardgas) tussen de Belgische regio's en de gemiddelde kosten in de buurlanden (inclusief het VK) voor elektro-intensieve en niet-elektro-intensieve consumenten

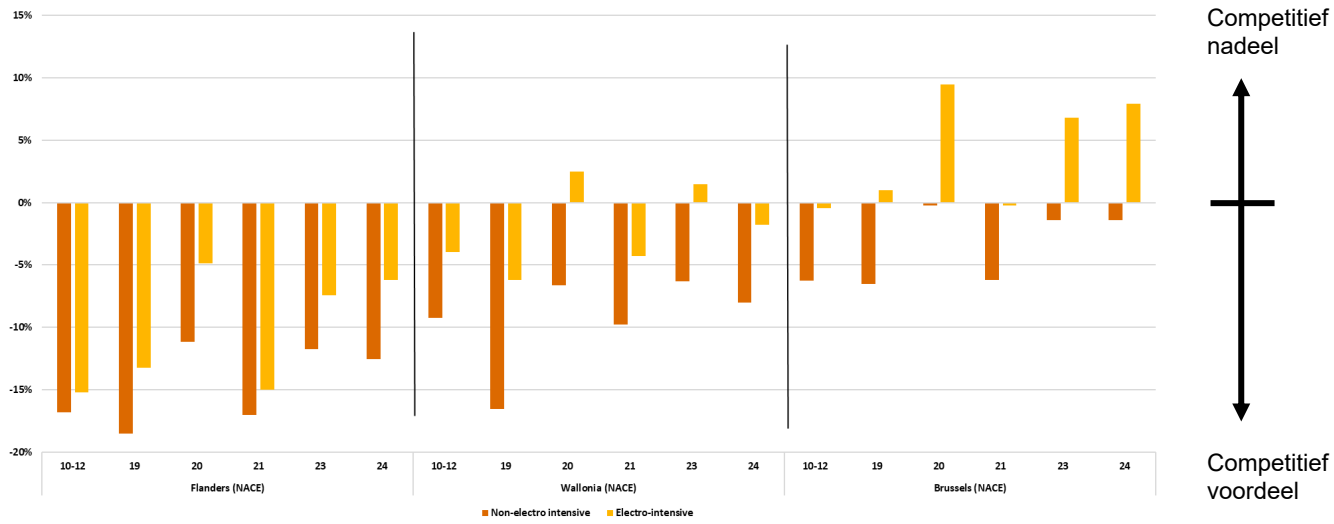


Exclusief het Verenigd Koninkrijk

Wanneer het Verenigd Koninkrijk uit de benchmark wordt weggelaten, neemt de algemene energie-competitiviteit van België nog licht toe, hoewel de waargenomen impact vrij beperkt blijft. Vlaanderen blijft sterk presteren in alle sectoren, terwijl in Wallonië sectoren zoals chemie (NACE 20) en de vervaardiging van overige niet-metalen houdende minerale producten (NACE 23) een nadeel ondervinden van 1 tot 2,5 procentpunt. Hoewel deze verschillen op zich nog geen aanleiding vormen voor delocalisatie, wijzen ze wel op toenemende concurrentiedruk voor elektriciteit intensieve sectoren. Brussel blijft structurele uitdagingen kennen voor elektro-intensieve verbruikers, maar krijgt een bescheiden concurrentievoordeel in de industriële sectoren voedingsmiddelen en dranken (NACE 10–12) en farmaceutische producten (NACE 21) in vergelijking met de situatie waarin het VK nog in de analyse was opgenomen.

Voor niet-elektro-intensieve verbruikers behouden alle drie de Belgische regio's een gunstige competitieve positie in alle sectoren.

Gewogen energieprijsverschillen (elektriciteit en aardgas) tussen de Belgische regio's en de gemiddelde kosten van de buurlanden (exclusief het VK) voor elektro-intensieve en niet-elektro-intensieve verbruikers



Slotopmerkingen

Hoewel deze analyse een waardevol macro-economisch perspectief biedt op de competitiviteit van de Belgische industrie op basis van gewogen energiekosten, is het essentieel om dit aan te vullen met sector-specifieke en bedrijfsspecifieke onderzoeken. Hoewel België in bepaalde sectoren, met name voor niet-elektro-intensieve verbruikers, een duidelijk concurrentievoordeel laat zien, kunnen er aanzienlijke verschillen in de werkelijke competitiviteit ontstaan afhankelijk van de nadruk op aardgas versus elektriciteit in de energie-mix van een bedrijf of sector.

De aardgasprijzen blijven in alle Belgische regio's zeer competitief, in lijn met de trends die in 2025 werden waargenomen. De elektriciteitsprijzen tonen echter een contrasterend beeld, waarbij in verschillende regio's en sectoren competitieve nadelen zichtbaar zijn voor elektro-intensieve verbruikers. Dit patroon blijft grotendeels consistent met 2025, toen elektro-intensieve verbruikers eveneens een concurrentienadeel ondervonden afhankelijk van sector en regio.

Om een nauwkeuriger en gedetailleerder inzicht te krijgen in de werkelijke competitieve positie van België, is het noodzakelijk om diepgaandere, sectorspecifieke analyses uit te voeren die duidelijk onderscheid maken tussen elektriciteits- en aardgasafhankelijkheden op bedrijfsniveau. Deze aanpak is cruciaal voor het vormgeven van een doeltreffend industriebeleid, het herzien van energiekosten en het ondersteunen van langetermijninvesteringsstrategieën.

French version

Cette étude fournit une analyse comparative des prix de l'électricité et du gaz naturel pour les consommateurs résidentiels, les petits professionnels et les consommateurs industriels en Belgique et dans quatre pays voisins : la France, l'Allemagne, les Pays-Bas et le Royaume-Uni. Lorsqu'ils sont jugés plus pertinents, les résultats de cette étude sont présentés au niveau régional plutôt qu'au niveau national.

Ce rapport se concentre explicitement sur les prix de l'énergie en vigueur en janvier 2026. Il s'agit d'un aspect important à garder à l'esprit compte tenu de la volatilité actuelle des prix de l'électricité et du gaz naturel.

Changements les plus pertinents observés par rapport à la situation de 2025 :

- **Électricité :**

  Pour les clients résidentiels, les factures d'électricité ont généralement diminué, en grande partie sous l'effet de l'évolution des prix de la composante énergétique[11]. Les grandes entreprises ont enregistré une baisse notable de leurs dépenses totales en électricité par rapport à 2025, les moyens et grands consommateurs industriels ayant bénéficié de la baisse des prix de la composante énergétique, qui a plus que compensé les augmentations des coûts de réseau locaux. Divers mécanismes de soutien et de protection, y compris des exonérations et des réductions, ont contribué à modérer les coûts pour les industries électro-intensives et non électro-intensives.

- **Gaz naturel :**

  Une baisse globale des prix de la composante énergétique du gaz naturel a été observée pour tous les profils, et la Belgique continue de maintenir un avantage concurrentiel par rapport à ses pays voisins grâce à ses prix du gaz naturel relativement bas. Le Royaume-Uni suit de près la Belgique en termes d'avantage concurrentiel pour la majorité des profils.

L'étude a examiné 13 profils de consommateurs distincts : huit pour l'électricité (couvrant un résidentiel, deux petits professionnels et cinq industriels) et cinq pour le gaz naturel (incluant un résidentiel, un petit professionnel et trois industriels).

Cette étude s'appuie sur les études comparatives précédentes menées par PwC, pour la CREG, la VNR (la Vlaamse Nutsregulator), Brugel (jusqu'en 2025) et la CWaPE (jusqu'en 2024)[12], maintenant une cohérence méthodologique tout en s'adaptant aux évolutions des conditions du marché.



Note importante

Ce rapport reflète les prix de l'énergie en vigueur en janvier 2026. Par conséquent, les données et les résultats présentés ne tiennent pas compte de la hausse des prix de l'énergie résultant du conflit au Moyen-Orient.

[11] Les prix de la composante énergétique désignent les prix de l'électricité ou du gaz naturel en tant que tel, en incluant une éventuelle redevance fixe facturée par le fournisseur d'énergie.

[12] Les études des années précédentes sur les consommateurs résidentiels et industriels sont disponibles sur le site web de la CREG:
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20250514EN.pdf (édition 2025)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20240515EN.pdf (édition 2024)
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https://www.creg.be/sites/default/files/assets/Publications/Studies/F20220513EN.pdf (édition 2022)
https://www.creg.be/sites/default/files/assets/Publications/Studies/F20210517EN.pdf (édition 2021)

Les descriptions détaillées et les hypothèses relatives aux profils de consommateurs figurent au chapitre 3, dont un aperçu est présenté ci-dessous.

Profils des consommateurs d'électricité

Profil	Type de consommateur	Demande annuelle (MWh)	Capacité contractée (kW)	Pointe annuelle (kW)
E-RES	Résidentiel	3,5	7,36	5
E-SSME	Petit professionnel	30	37,5	18
E-BSME	Grand professionnel	160	105	95
E0	Industriel	2.000	750	725
E1	Industriel	10.000	4.400	4.300
E2	Industriel	25.000	5.000	5.000
E3	Industriel	100.000	13.000	10.400
E4	Industriel	500.000	62.500	50.000

Profils des consommateurs de gaz naturel

Profil	Type de consommateur	Demande annuelle (MWh)	Capacité contractée (kW)
G-RES	Résidentiel	17	-
G-PRO	Petit professionnel	300	-
G0	Grand professionnel	1.250	-
G1	Industriel	100.000	20.000
G2	Industriel	2.500.000	312.500

La comparaison porte sur trois composantes de la facture énergétique : les coûts de la composante énergétique ("commodity"), les coûts de réseau et tous les autres coûts (taxes, prélèvements et systèmes de certificats). Une quatrième composante, la TVA, n'est prise en compte que pour les profils résidentiels de l'électricité et du gaz naturel.

Une description détaillée de la composition et des composantes des prix de l'énergie (chapitres 4 et 5) précède les résultats de la comparaison des prix (chapitre 6). Les coûts de l'énergie sont analysés selon une approche « bottom-up », ce qui conduit à une description détaillée des différentes composantes des prix et de leur application dans les pays considérés dans cette étude.

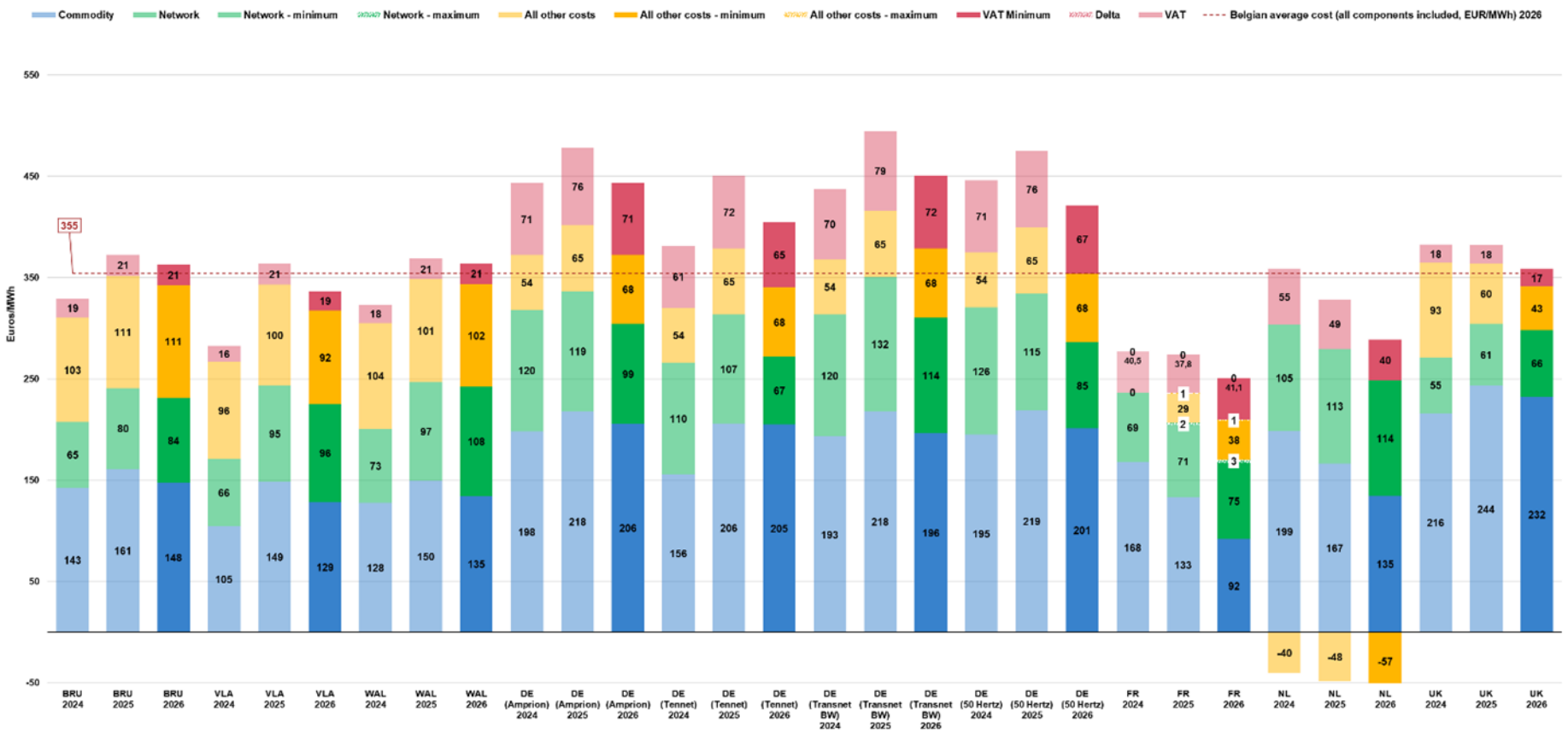
Tant pour l'électricité que pour le gaz naturel, le présent rapport constate de grandes différences dans la structure des prix entre les différentes régions et les différents pays, notamment en ce qui concerne la fixation des coûts de réseau et des régimes fiscaux. Cela ajoute un niveau de complexité supplémentaire pour une comparaison pertinente entre tous les pays/régions couverts par cette étude.

Comparaison des prix de l'électricité

Un examen approfondi de chaque profil est effectué afin de fournir un récit détaillé des profils étudiés en utilisant les données collectées. Cela implique de formuler les conclusions et les implications pour chaque catégorie de consommateurs, en mettant l'accent sur les régions et les pays pris en compte. Une attention particulière est portée à l'environnement concurrentiel des différentes régions belges.

Comparaison des prix de l'électricité pour les profils résidentiels et petites entreprises

Prix de l'électricité par composante en EUR/MWh (profil E-RES)[13]



[13] La légende s'applique aux données de 2026, tandis que les autres années utilisent une version plus claire de ces mêmes couleurs afin d'améliorer la lisibilité.

Entre 2025 et 2026, les changements les plus notables pour les consommateurs résidentiels sont la baisse globale des factures totales dans toutes les régions concernées. La plus forte diminution de la facture totale a été observée en Allemagne, avec une baisse de 54 EUR/MWh. La Belgique est restée le troisième pays le moins cher pour ce profil (en concurrence avec le Royaume-Uni), après la France et les Pays-Bas. Les Pays-Bas sont devenus le pays le plus compétitif pour ce profil, tandis que la France a maintenu sa position concurrentielle au fil des années.

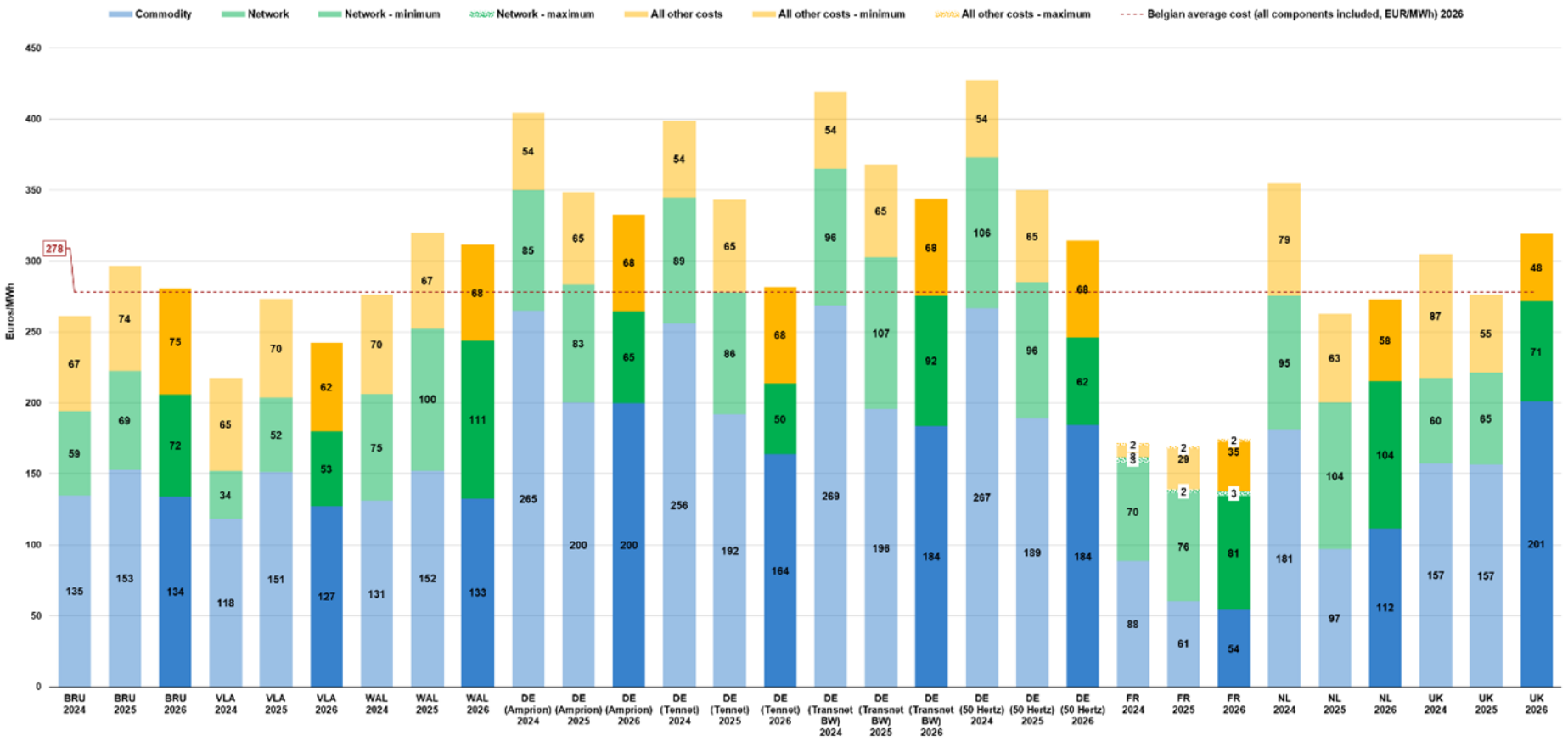
La part de la composante énergétique dans la facture totale d'électricité présente un schéma mixte entre les régions et pays examinés, avec une moyenne d'environ 45 % de la facture totale. Par rapport à 2025, aucune tendance commune ne se dégage. La Belgique, la France et les Pays-Bas enregistrent tous une baisse du poids relatif des coûts de la composante énergétique, la France affichant la diminution la plus prononcée. L'Allemagne présente un tableau plus hétérogène, Amprion et Transnet BW restant globalement stables, tandis que TenneT et 50Hertz enregistrent une augmentation plus marquée. Le Royaume-Uni affiche également une évolution de cette composante, confirmant que les coûts de la composante énergétique continuent d'évoluer de manière inégale entre les marchés et demeurent un facteur important, mais non uniforme, de la composition globale de la facture.

La composante des coûts de réseau présente un tableau mitigé dans les régions et pays examinés pour 2026. Dans la plupart des zones, les coûts de réseau restent globalement stables ou affichent de légères augmentations. L'Allemagne se distingue comme la principale exception, avec des baisses des coûts de réseau dans toutes les régions couvertes par le rapport. L'augmentation la plus significative est observée en Wallonie, où les coûts de réseau augmentent de 11 EUR/MWh, tandis que la baisse la plus significative se produit en Allemagne TenneT, où les coûts diminuent de 40 EUR/MWh, en grande partie en raison d'un changement de gestionnaire de réseau de distribution utilisé dans l'analyse de cette année. Les coûts de réseau les plus élevés sont enregistrés en Allemagne (TSO Transnet BW) et aux Pays-Bas, tous deux à 114 EUR/MWh, tandis que le coût de réseau le plus bas se trouve au Royaume-Uni à 66 EUR/MWh. Dans l'ensemble, le classement relatif des régions en termes de coûts de réseau reste globalement cohérent avec 2025. Au sein de la Belgique, Bruxelles continue d'enregistrer le coût de réseau le plus bas, à 84 EUR/MWh.

La composante « autres coûts » présente également une évolution mixte dans les régions et pays examinés. Alors que la Wallonie et Bruxelles restent relativement stables, les coûts diminuent en Flandre, au Royaume-Uni et aux Pays-Bas, et augmentent en Allemagne et en France. Aux Pays-Bas, cette composante devient négative pour certains profils de consommateurs en raison du mécanisme de remboursement (teruggaafregeling) disponible pour les consommateurs, combiné à une réduction de la taxe énergétique. Pour le profil E-RES, cela se traduit par une amélioration de la compétitivité de la facture annuelle d'électricité. Malgré ces évolutions, les « autres coûts » les plus élevés continuent d'être observés dans les trois régions belges, allant de 92 à 111 EUR/MWh, ce qui est cohérent avec la situation de l'année dernière. En Belgique, ces coûts se répartissent entre les charges régionales et fédérales, chaque niveau représentant environ la moitié de la composante totale « autres coûts » en 2026 pour ce profil.

Étant donné qu'il s'agit d'un profil résidentiel, la TVA doit également être prise en compte dans la comparaison des coûts totaux d'électricité. Les taux de TVA diffèrent entre les pays inclus dans le rapport. La Belgique applique un taux de TVA de 6 %.

Prix de l'électricité par composante en EUR/MWh (profil E-SSME)



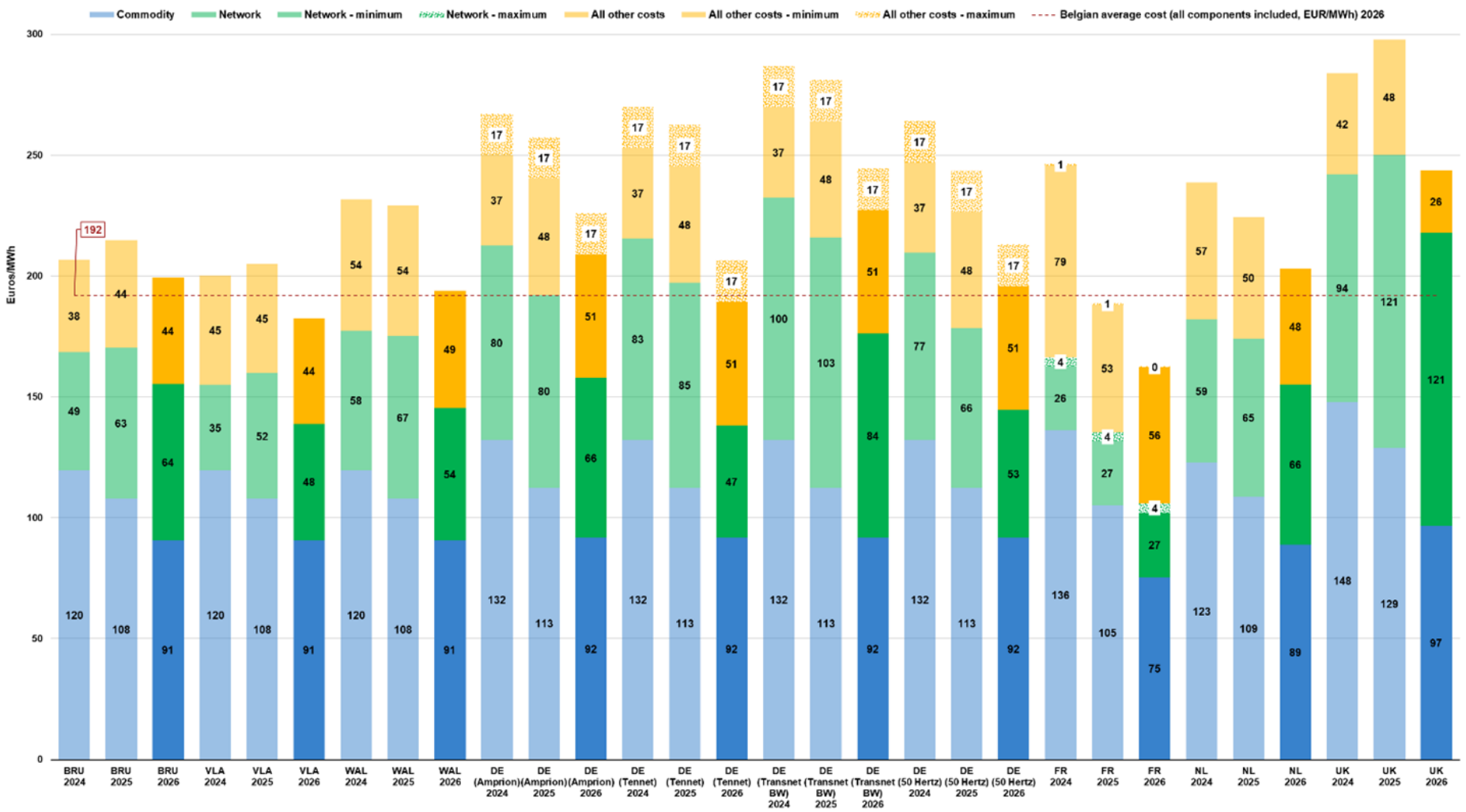
Pour le profil E-SSME en 2026, les factures totales d'électricité présentent des évolutions mixtes entre les pays et régions examinés. Les factures diminuent en Belgique et en Allemagne, tandis qu'elles augmentent en France, aux Pays-Bas et au Royaume-Uni. Les coûts annuels varient de 175 EUR/MWh en France à 344 EUR/MWh en Allemagne (Transnet BW). Au sein de l'Allemagne, la région TenneT enregistre la facture la plus basse grâce à des prix de la composante énergétique plus faibles dans le cadre de la « Grundversorgung » et à des coûts de réseau relativement bas. En comparaison, les autres régions allemandes restent parmi les plus chères, suivies du Royaume-Uni, de la Belgique et des Pays-Bas. En France, la facture ne varie que légèrement selon l'option de réseau choisie et reste globalement la plus compétitive.

Au sein de la Belgique, la Flandre est la région la moins chère à 242 EUR/MWh, ce qui en fait la deuxième région la plus compétitive après la France pour ce profil. Bruxelles suit, avec des « autres coûts » plus élevés, partiellement compensés par des coûts de réseau inférieurs à ceux de la Wallonie. La Flandre et Bruxelles améliorent toutes deux leur compétitivité par rapport à 2025, principalement grâce à la baisse des coûts de la composante énergétique.

Les coûts de la composante énergétique demeurent la plus grande composante de la facture d'électricité, représentant en moyenne 51 % du total, ce qui est globalement en ligne avec 2025. La France présente la part relative de la composante énergétique la plus faible, tandis que le coût de la composante énergétique le plus élevé est observé au Royaume-Uni, qui enregistre la plus forte augmentation des coûts de la composante énergétique par rapport à l'année dernière.

Les coûts de réseau varient considérablement entre les régions examinées, allant de 50 EUR/MWh dans la région TenneT en Allemagne à 111 EUR/MWh en Wallonie. En Belgique, les différences régionales sont particulièrement marquées : la Flandre affiche les coûts de réseau les plus bas, Bruxelles occupe une position intermédiaire et la Wallonie les plus élevés. La composante « autres coûts » est la plus élevée à Bruxelles et y augmente également, tout comme en France, en Allemagne et en Wallonie, tandis qu'elle diminue ailleurs. La plus forte réduction est observée en Flandre, où ces coûts baissent de 8 EUR/MWh sur l'année.

Prix de l'électricité par composante en EUR/MWh (profil E-BSME)



Pour le profil E-BSME, les factures totales d'électricité diminuent dans tous les pays en 2026, améliorant la compétitivité globale. La France reste le marché le plus attractif avec une facture annuelle de 163 EUR/MWh, suivie par la Flandre à 182 EUR/MWh. À l'autre extrémité, le Royaume-Uni reste le marché le moins compétitif malgré une baisse significative des coûts, avec une facture annuelle passant de 293 à 244 EUR/MWh.

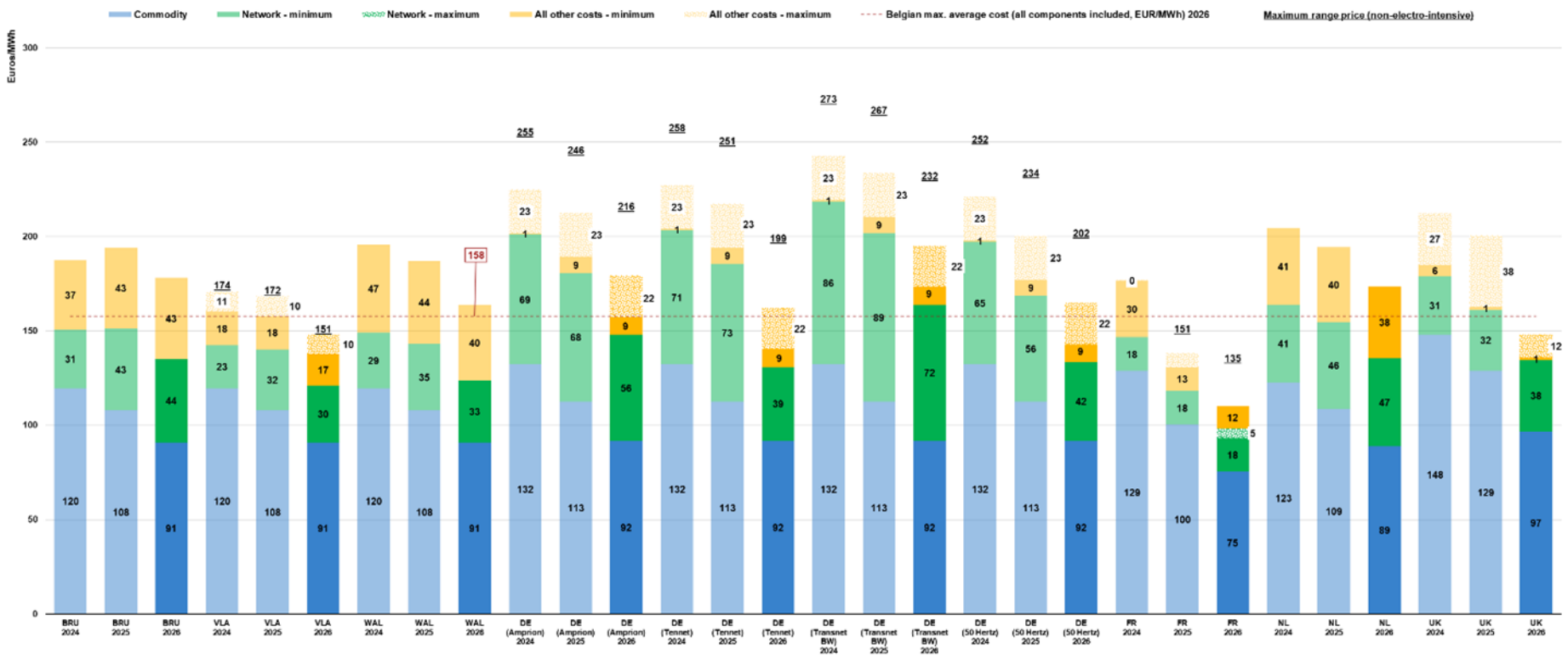
En Belgique, les trois régions enregistrent des factures inférieures à celles de 2025 et présentent une convergence à la baisse claire. La Flandre est la région belge la plus compétitive à 182 EUR/MWh, suivie de la Wallonie à 193 EUR/MWh et de Bruxelles à 199 EUR/MWh. En moyenne, la Belgique se classe comme le deuxième pays le plus compétitif après la France pour ce profil.

Les coûts de la composante énergétique diminuent sur tous les marchés, s'inscrivant dans une fourchette de 75 à 97 EUR/MWh en 2026. La France enregistre le coût de composante énergétique le plus bas à 75 EUR/MWh, tandis que le Royaume-Uni reste le plus élevé à 97 EUR/MWh. La Belgique et l'Allemagne se situent au milieu de la fourchette, autour de 91 à 92 EUR/MWh. Les coûts de réseau restent le principal facteur de différences de coûts entre les pays, allant de 27 EUR/MWh en France à 121 EUR/MWh au Royaume-Uni. L'Allemagne montre également des variations notables entre les régions de TSO, tandis que la Belgique reste dans la moyenne.

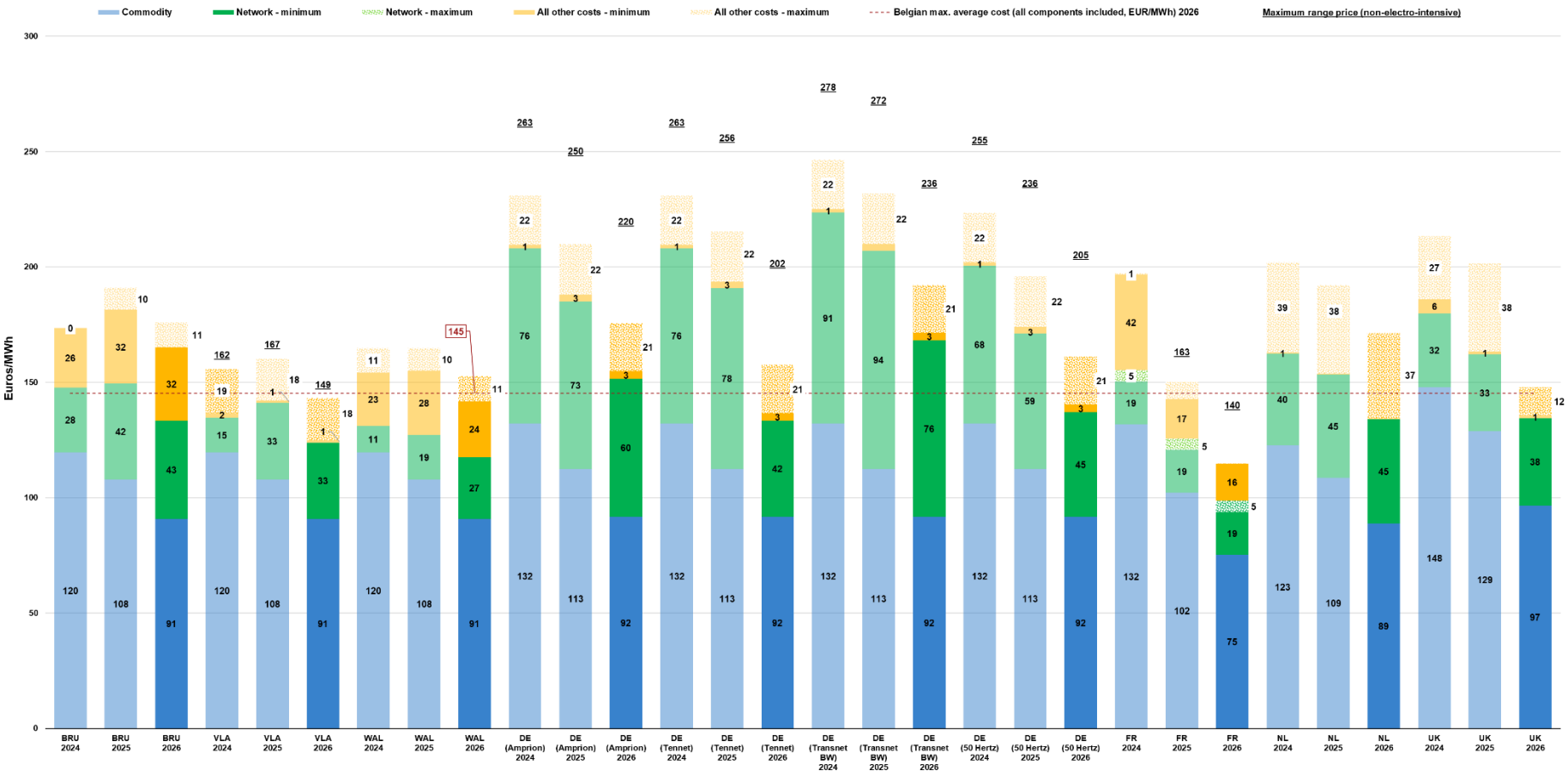
La composante « autres coûts » montre une tendance plus contrastée. Le Royaume-Uni enregistre une réduction d'une année sur l'autre mais reste relativement bas sur cette composante à 26 EUR/MWh. La France augmente légèrement à 56 EUR/MWh, ce qui en fait le pays le moins compétitif sur cet élément spécifique. En Allemagne, la réduction potentielle de la Konzessionsabgabe crée une incertitude et une variation supplémentaires dans cette composante.

Comparaison des prix de l'électricité pour les consommateurs industriels

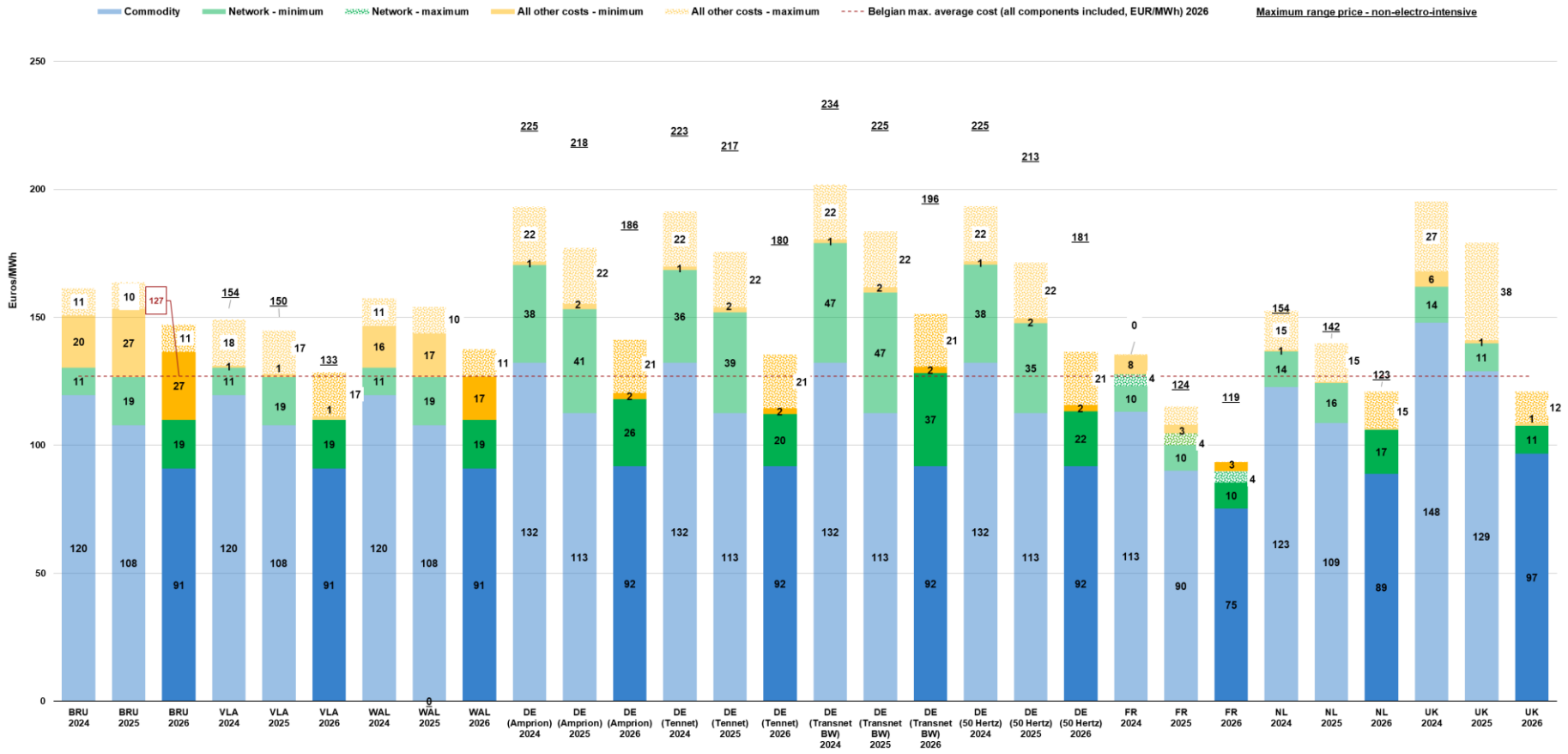
Prix de l'électricité par composante en EUR/MWh (profil E0)



Prix de l'électricité par composante en EUR/MWh (profil E1)



Prix de l'électricité par composante en EUR/MWh (profil E2)



Pour les trois premiers profils industriels E0, E1 et E2, les factures d'électricité diminuent dans tous les pays et régions en 2026, principalement en raison de la baisse des prix de la composante énergétique. La France reste le marché le plus compétitif pour ces trois profils, combinant les coûts de composante énergétique les plus bas avec des coûts de réseau systématiquement faibles. La Belgique affiche également de bonnes performances dans l'ensemble, la Flandre s'imposant comme la région belge la plus compétitive pour les trois profils. En revanche, Bruxelles reste la région la moins compétitive au sein de la Belgique et, pour certains profils, figure parmi les localisations les plus chères dans la comparaison globale. Le Royaume-Uni enregistre une amélioration notable, en particulier pour les profils industriels les plus grands, tandis que les Pays-Bas restent également relativement compétitifs, surtout lorsque les réductions et exonérations sont prises en compte. L'Allemagne, malgré certaines améliorations, continue d'être le pays le moins compétitif dans l'ensemble, avec des différences substantielles entre les régions de TSO.

Une tendance clé commune aux trois profils est la convergence des coûts de la composante énergétique entre les marchés. En 2026, les prix de la composante énergétique s'inscrivent dans une fourchette relativement étroite, la France se situant systématiquement au niveau le plus bas et les autres pays étant regroupés de manière plus rapprochée. Si cette baisse explique en grande partie la réduction des factures totales, les coûts de la composante énergétique représentent toujours une part substantielle de la facture finale d'électricité, en particulier pour les profils les plus grands. Toutefois, l'analyse montre que les prix de la composante énergétique ne constituent plus la principale source de différences concurrentielles entre les pays. Ce sont désormais les coûts de réseau et les « autres coûts » qui sont devenus les principaux facteurs de variation entre pays, en particulier en dehors de la France.

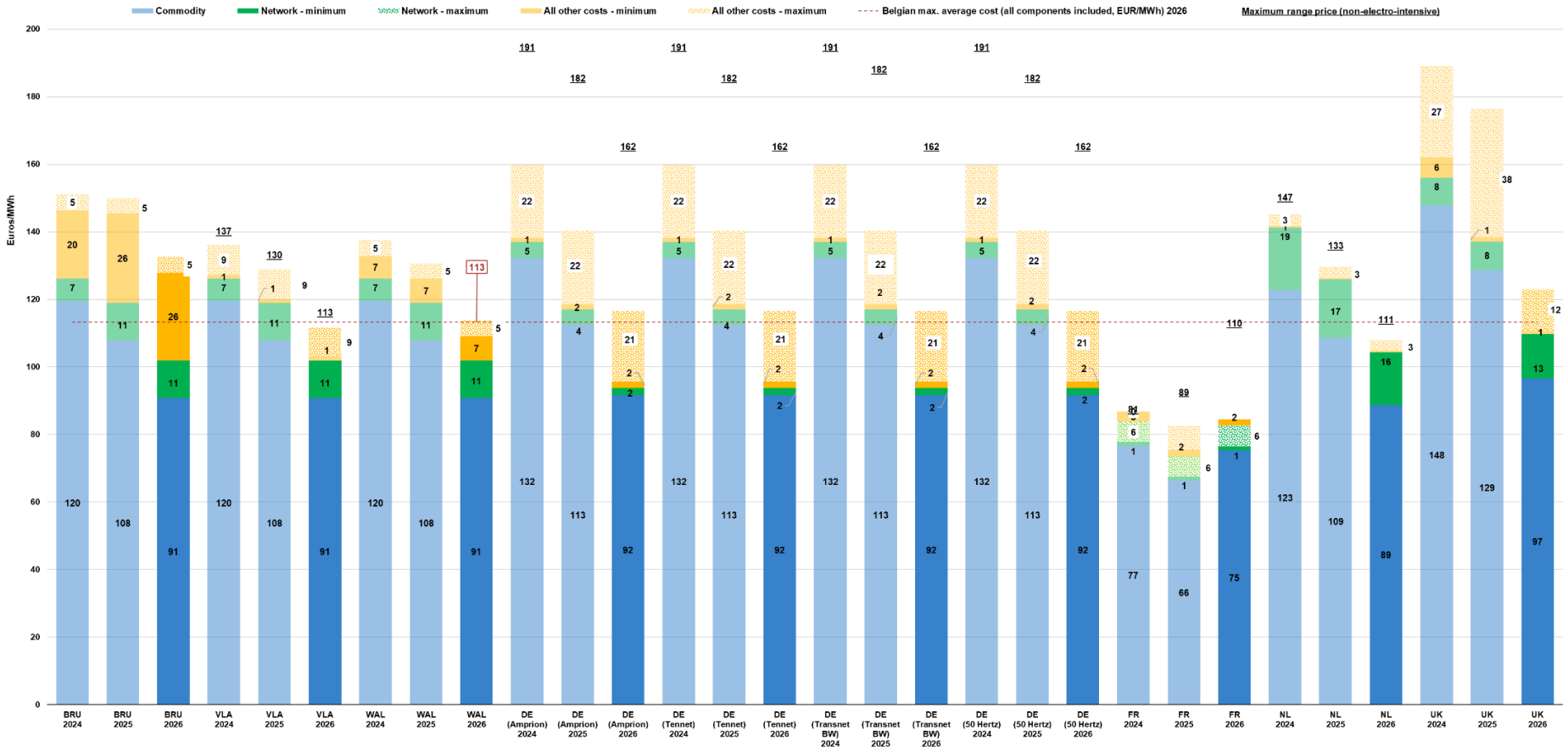
Les coûts de réseau restent un facteur de différenciation majeur pour les trois profils. La France enregistre systématiquement les coûts de réseau les plus bas, renforçant sa position concurrentielle. Le Royaume-Uni est également relativement bien positionné sur cette composante pour certains profils, tandis que l'Allemagne reste structurellement désavantagée par des coûts de réseau plus élevés, malgré certaines baisses en 2026. En Belgique, les coûts de réseau sont généralement plus modérés, la Flandre affichant souvent les meilleures performances parmi les trois régions. Pour les profils les plus grands, à partir de E2, cependant, les différences régionales belges en matière de coûts de réseau disparaissent, ces consommateurs étant connectés directement au réseau de transport plutôt qu'au réseau de distribution. Néanmoins, les différences régionales restent visibles dans les factures totales en raison des variations dans les autres composantes de coûts.

La composante « autres coûts » est celle qui subit le plus fortement l'impact des exonérations, des réductions et des mécanismes de soutien aux consommateurs électro-intensifs. Ces dispositifs jouent un rôle de plus en plus important dans la détermination de la compétitivité pour les consommateurs E0, E1 et E2. Lorsque les réductions sont appliquées, la position concurrentielle du Royaume-Uni, des Pays-Bas et de certaines régions allemandes s'améliore significativement. Au sein de la Belgique, la Flandre bénéficie le plus des mécanismes de soutien disponibles et devient la région belge la plus compétitive, en particulier pour les consommateurs électro-intensifs. Dans certains cas, les réductions peuvent modifier substantiellement le classement relatif des marchés en abaissant les taxes à des niveaux très faibles. Néanmoins, même en tenant compte de ces réductions, la France conserve un avantage global clair, tandis que l'Allemagne reste généralement parmi les pays les moins compétitifs du périmètre de l'étude.

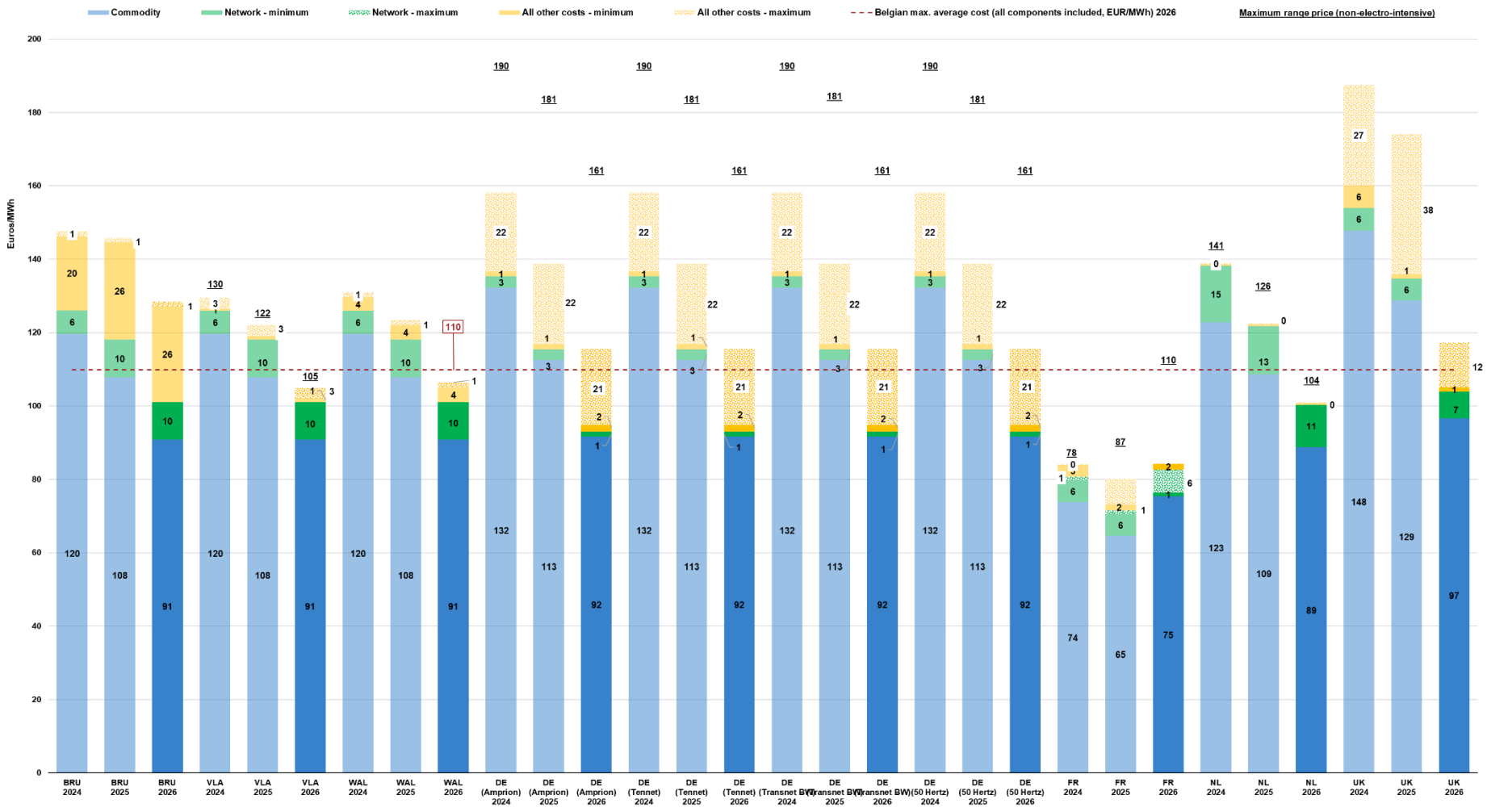
Globalement, l'analyse des profils E0, E1 et E2 confirme une baisse générale des factures d'électricité, principalement portée par la baisse des prix de la composante énergétique. Dans le même temps, elle met en évidence que des différences structurelles entre les marchés persistent et sont de plus en plus déterminées par les charges régulées, les coûts de réseau et l'étendue des exonérations disponibles. En conséquence, la compétitivité des pays et des régions pour les grands consommateurs d'électricité ne dépend pas uniquement de l'évolution des prix de gros, mais aussi du cadre réglementaire et des mesures de soutien applicables à l'industrie électro-intensive.

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Prix de l'électricité par composante en EUR/MWh (profil E3)



Prix de l'électricité par composante en EUR/MWh (profil E4)



Pour les deux plus grands profils industriels, E3 et E4, les factures d'électricité diminuent généralement sur les marchés examinés en 2026, à l'exception de la France où la composante énergétique augmente pour le profile E4. La France reste le marché le plus compétitif dans l'ensemble, malgré la suppression du mécanisme ARENH[14] et son remplacement par le VNU. Pour le profil E3, la France conserve clairement sa position de leader, tandis que pour le profil E4, elle reste le marché le plus compétitif pour les consommateurs électro-intensifs, même si les factures totales augmentent en raison de coûts de la composante énergétique plus élevés. Parallèlement, l'Allemagne continue d'être le pays le moins compétitif pour les consommateurs non électro-intensifs, mais sa position s'améliore significativement lorsque des réductions et des exonérations sont appliquées. Pour les consommateurs électro-intensifs, l'Allemagne peut se positionner au deuxième rang des marchés les plus compétitifs et, pour le profil E3, peut même devancer toutes les régions belges, le Royaume-Uni et les Pays-Bas.

La Belgique reste relativement compétitive pour ces très grands profils industriels, mais d'importantes différences régionales persistent dans la facture globale, en particulier en raison des différences dans les « autres coûts ». La Flandre continue d'être la région belge la plus compétitive, soutenue par les mécanismes réformés de certificats verts (CV) et de cogénération (CHCP), tandis que la Wallonie reste proche pour les deux profils. Bruxelles, en revanche, est systématiquement la région belge la moins compétitive et reste nettement plus chère que la Flandre et la Wallonie. Pour le profil E4 en particulier, la Flandre et la Wallonie sont presque identiques pour les consommateurs non électro-intensifs, tandis que Bruxelles se distingue comme étant significativement plus coûteuse.

Pour les profils E3 et E4, les coûts de réseau représentent une part plus faible de la facture totale que pour les profils plus petits, mais ils influencent toujours la compétitivité entre les marchés. Les coûts de réseau de la Belgique sont stables et entièrement harmonisés entre les régions pour ces consommateurs car ils sont directement connectés au réseau de transport. La France peut offrir les coûts de réseau les plus bas lorsque les réductions maximales de transport s'appliquent, renforçant son avantage concurrentiel. En revanche, les Pays-Bas restent relativement chers sur la composante réseau, reflétant les tarifs élevés de TenneT liés aux besoins importants d'investissement dans le réseau. L'Allemagne et le Royaume-Uni se situent généralement dans une position plus favorable que la Belgique et les Pays-Bas sur les coûts de réseau pour les plus grands profils, bien que le classement exact dépende du niveau de réductions appliquées.

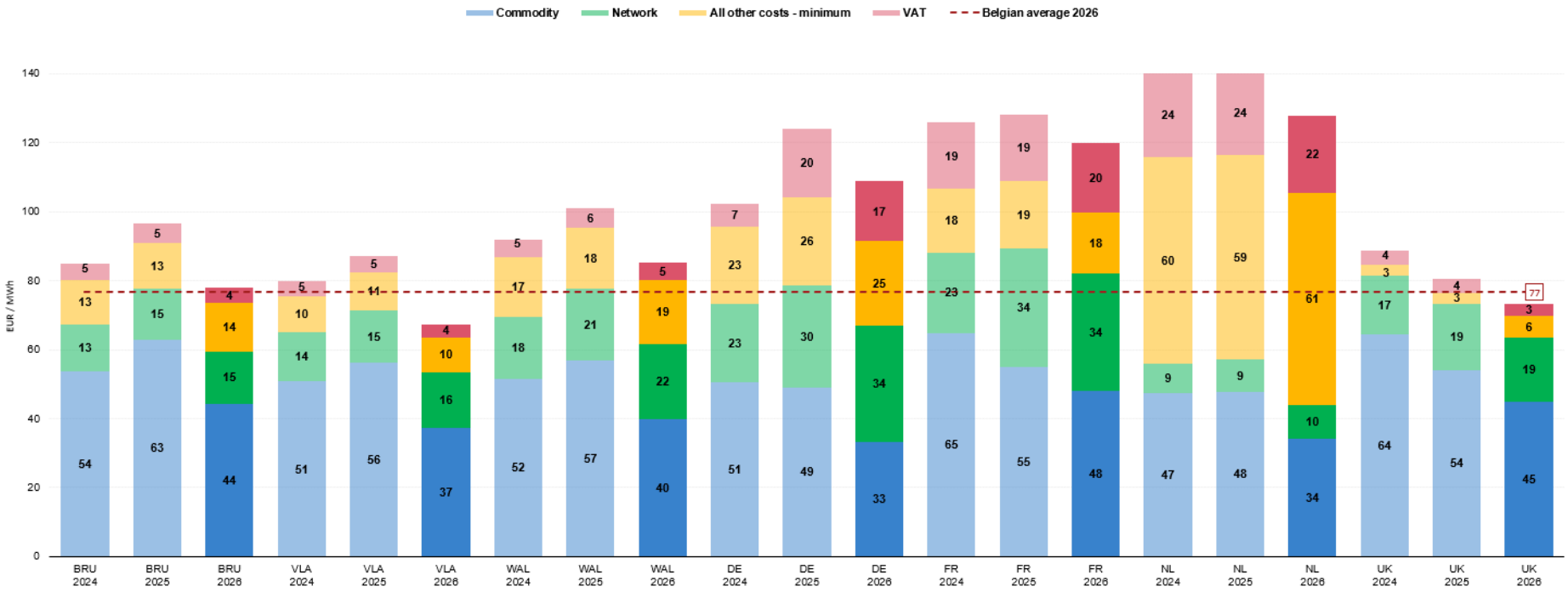
La composante « autres coûts » demeure la principale variable affectant la compétitivité pour ces profils et est fortement influencée par les régimes d'exonérations pour l'industrie électro-intensive. L'Allemagne et le Royaume-Uni offrent les réductions potentielles les plus importantes, avec des économies allant respectivement jusqu'à 21 EUR/MWh et 12 EUR/MWh, ce qui améliore significativement leur position relative pour les consommateurs éligibles. En Belgique, l'exonération fédérale de droits d'accise procure un avantage plus limité dans les trois régions, mais la Flandre bénéficie d'un avantage supplémentaire grâce aux mécanismes réformés de CV et de CHCP. Bruxelles, dépourvue d'un soutien régional équivalent, reste dans une position structurellement désavantageuse et enregistre la charge la plus élevée sur cette composante parmi les régions belges. Globalement, l'analyse des profils E3 et E4 confirme qu'à des niveaux de consommation très élevés, la compétitivité est de moins en moins déterminée par les seuls prix de la composante énergétique et de plus en plus par la structure des coûts de réseau, les mécanismes de réduction et le soutien politique disponible pour les consommateurs électro-intensifs

[14] ARENH est l'acronyme de « Accès Régulé à l'Électricité Nucléaire Historique ». Ce mécanisme, qui a pris fin au 31 décembre 2025, permettait aux fournisseurs tiers d'acheter de l'électricité auprès d'EDF (le fournisseur historique d'électricité en France) à des conditions définies par les pouvoirs publics. Un nouveau dispositif, le « versement nucléaire universel », remplace le mécanisme ARENH depuis le 1er janvier 2026.

Comparaison des prix du gaz naturel

Comparaison des prix du gaz naturel pour les consommateurs résidentiels et petits professionnels

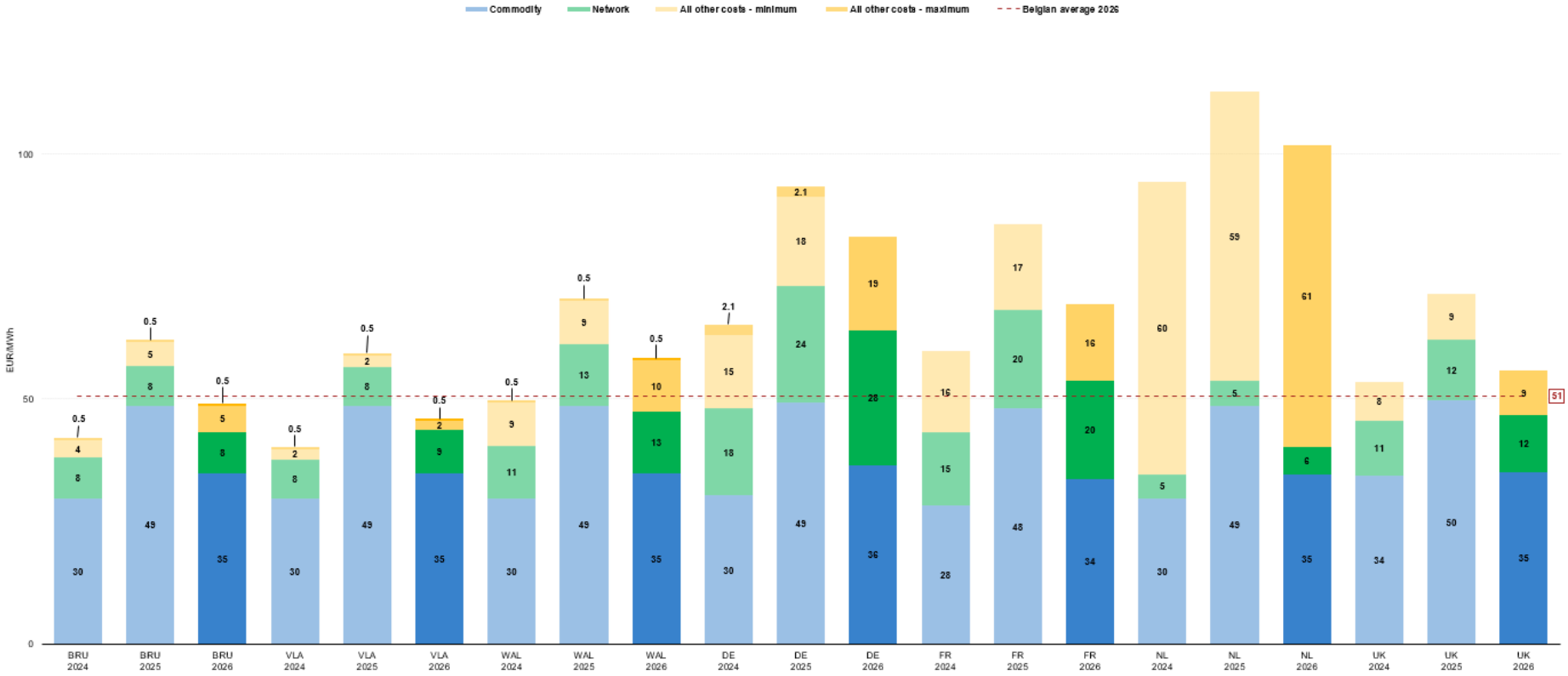
Prix du gaz naturel par composante en EUR/MWh (profil G-RES)



En 2026, les prix du gaz naturel pour les consommateurs résidentiels relevant du profil G-RES ont connu une baisse dans toutes les régions belges. Cette diminution a été principalement provoquée par une réduction des coûts de la composante énergétique. Cette tendance à la baisse des factures totales se reflète dans tous les pays et a également été portée par la diminution des prix de la composante énergétique par rapport à 2025. Malgré une augmentation des coûts de réseau en Allemagne, la facture totale y affiche tout de même une réduction globale. La Flandre a dépassé le Royaume-Uni en termes de compétitivité, en grande partie grâce à une réduction significative du prix de la composante énergétique. Le Royaume-Uni reste compétitif et est la deuxième région/le deuxième pays le plus compétitif après la Flandre. Comme en 2025, au sein de la Belgique, la Flandre reste la région la plus compétitive, suivie de Bruxelles puis de la Wallonie.

Les Pays-Bas continuent d'être le pays le plus cher parmi ceux étudiés en raison de l'impact de sa taxe énergétique dans sa composante “autres coûts”, qui représente plus de 40 % de la facture totale et en constitue donc la plus grande partie. La France, aux côtés de l’Allemagne, est également l'un des pays les plus chers, principalement en raison des coûts de réseau élevés ainsi que d'une composante TVA élevée. L'augmentation de la composante TVA en France a été provoquée par une hausse du taux de TVA appliqué à la composante fixe, passant de 5,5 % à 20 %. L'Allemagne présente des coûts de réseau plus élevés, mais cette variation peut s’expliquer par la mise à jour des GRDs (gestionnaire de réseaux de distribution) effectuée en 2026.

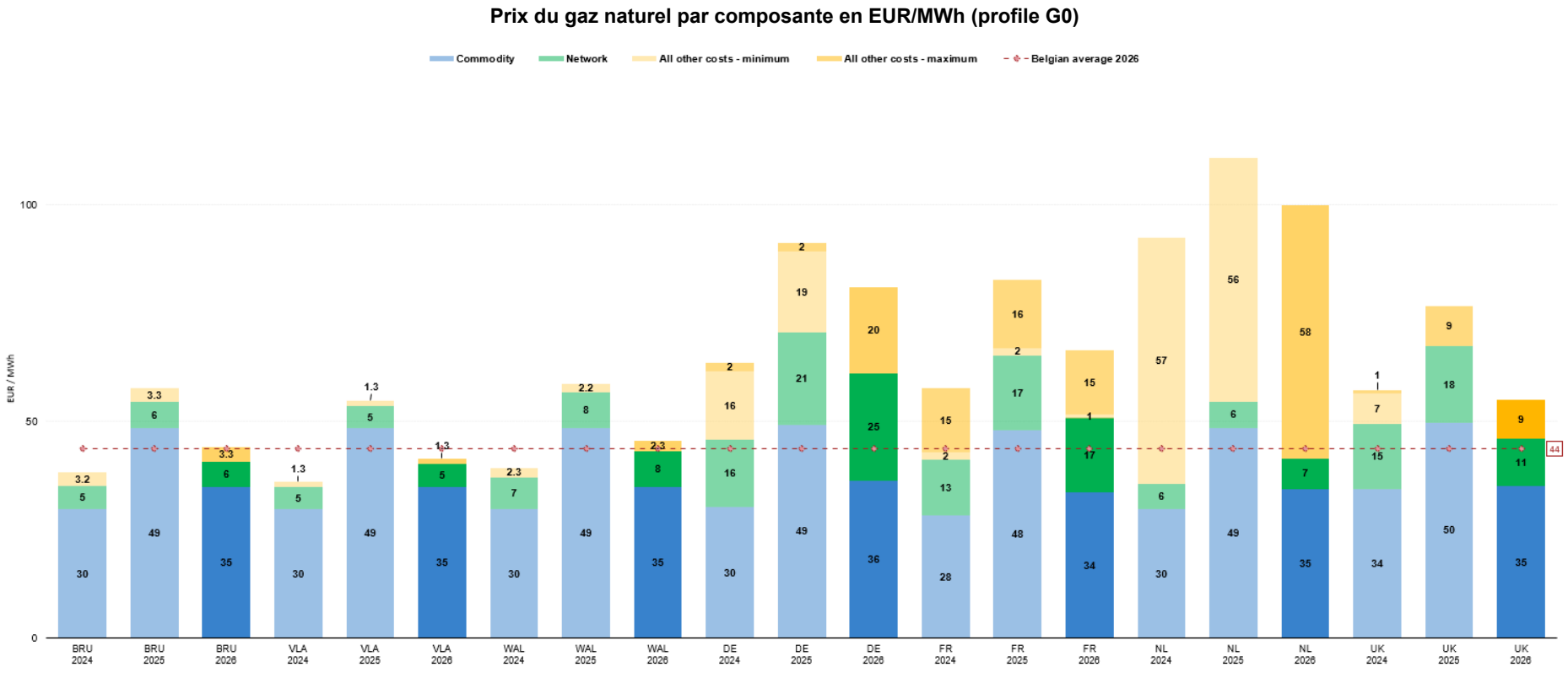
Prix du gaz naturel par composante en EUR/MWh (profile G-PRO)



Pour les petits consommateurs professionnels (G-PRO), 2026 montre une tendance à la baisse similaire des factures totales de gaz dans la plupart des pays et régions, principalement portée par la diminution des coûts de la composante énergétique. Bruxelles et la Flandre conservent leur position de régions les plus compétitives. Comme en 2025, au sein de la Belgique, la Flandre maintient la première position, bénéficiant de la composante régionale « autres coûts » la plus faible. Bruxelles suit de près, se classant deuxième tant au niveau national que parmi tous les pays étudiés. En revanche, la Wallonie est nettement moins compétitive en raison de coûts de réseau plus élevés et d'un poids considérablement plus important des « autres coûts » régionaux. En conséquence, le Royaume-Uni est désormais légèrement plus compétitif que la Wallonie, bien qu'il reste au-dessus de la moyenne belge.

Malgré la réduction des prix de la composante énergétique, la France, l'Allemagne et surtout les Pays-Bas sont moins compétitifs par rapport aux régions belges et au Royaume-Uni, principalement en raison des coûts de réseau élevés en Allemagne et de la composante « autres coûts » élevée aux Pays-Bas. L'impact substantiel des taxes énergétiques sur la facture totale aux Pays-Bas renforce davantage sa position de pays le moins compétitif de l'étude.

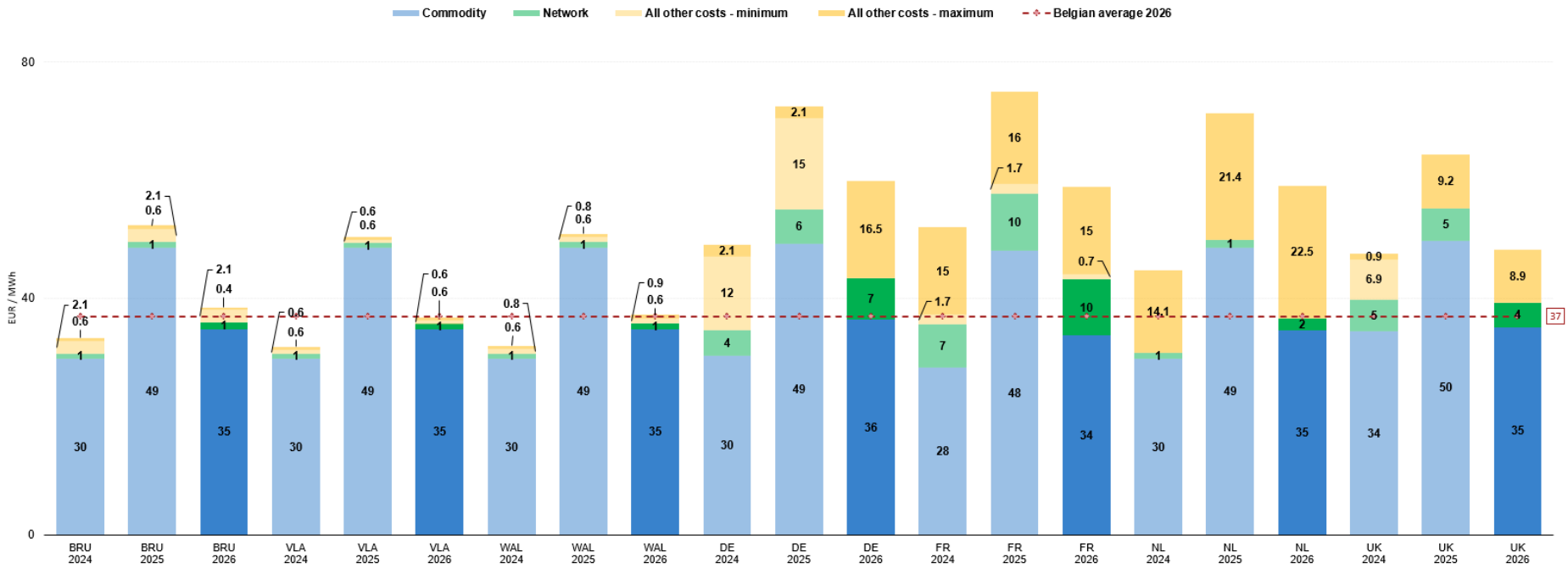
Comparaison des prix du gaz naturel pour les consommateurs industriels



Pour les grands consommateurs industriels, une tendance constante à la baisse des factures totales de gaz est observée dans tous les pays et régions. Cette diminution est principalement portée par la réduction des coûts de la composante énergétique. La Belgique a conservé sa position de pays le plus compétitif de l'étude, malgré les réductions potentielles disponibles. Cette solide performance repose sur des coûts de réseau comparativement bas et une composante « autres coûts » limitée. Au sein de la Belgique, les différences régionales sont moins marquées que pour les profils plus petits tels que G-RES et G-PRO. La Flandre demeure la région la plus compétitive, devançant de peu Bruxelles et la Wallonie, qui présentent des coûts de réseau plus élevés.

Les Pays-Bas restent le pays le moins compétitif, malgré l'une des composantes de coûts de réseau les plus faibles. Leur compétitivité est principalement mise à mal par une taxe énergétique élevée, qui domine la section « autres coûts » de la facture. L'Allemagne continue d'être le deuxième pays le moins compétitif, en raison de composantes de réseau et des « autres coûts » plus substantielles par rapport aux autres pays étudiés.

Prix du gaz naturel par composante en EUR/MWh (profile G1)

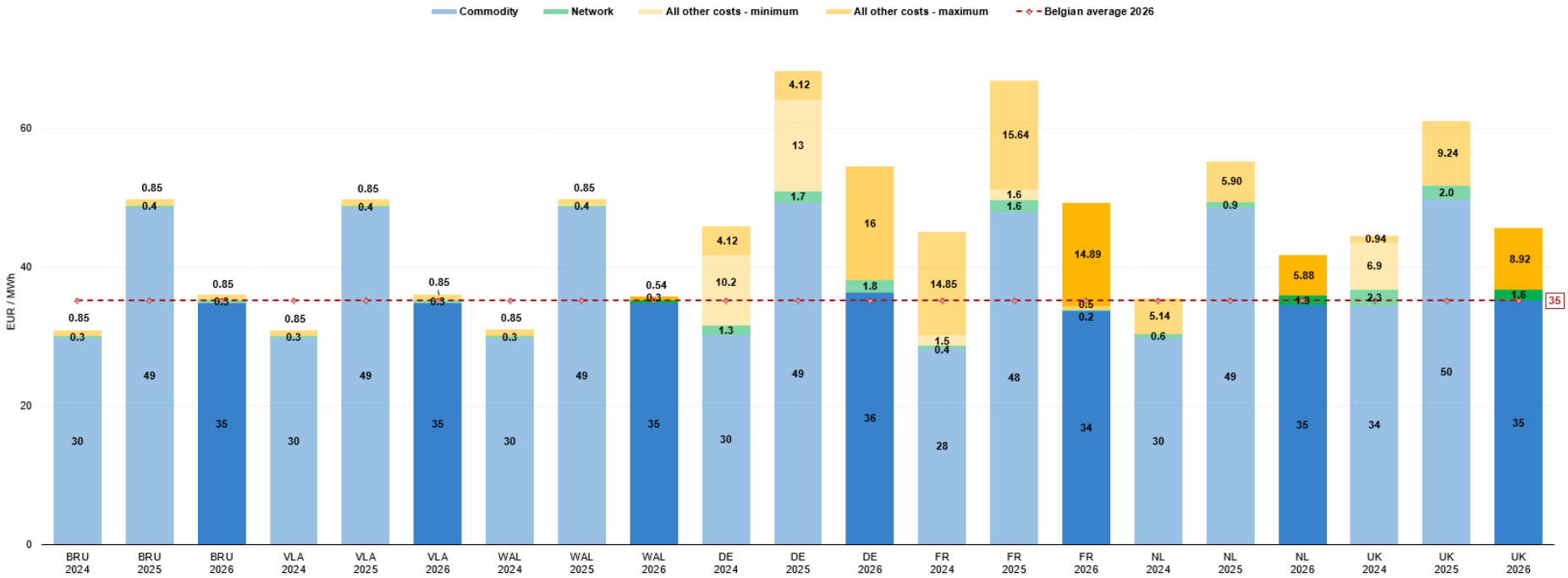


Pour le profil G1, la part relative des composantes de réseau et des « autres coûts » dans la facture totale diminue, entraînant une concurrence plus intense entre les pays, notamment lorsque des réductions sont appliquées. Malgré cela, la Belgique conserve sa position de pays le plus compétitif, avec des différences régionales qui s'amenuisent encore davantage par rapport aux profils de consommateurs plus petits. Désormais, la Flandre, Bruxelles et la Wallonie n'affichent que des différences marginales en termes de compétitivité. Le Royaume-Uni reste le deuxième pays le plus compétitif après la Belgique pour ce profil, principalement grâce à sa faible composante « autres coûts » et à l'exonération de la taxe sur le changement climatique.

En Allemagne, il n'existe plus de fourchette de prix en raison de l'abrogation de l'Energiesteuergesetz (EnergieStG) §55 ; la structure de la composante « autres coûts » a donc changé depuis 2025, faisant de l'Allemagne le pays le moins compétitif. Les Pays-Bas suivent de près l'Allemagne en tant que pays le moins compétitif, du fait que la composante « autres coûts » y est significativement plus élevée que dans les autres pays inclus dans cette étude. La France, en revanche, reste compétitive lorsque la réduction sur la taxe TICGN[15] est appliquée, ce qui réduit significativement les coûts pour les consommateurs.

[15] La taxe intérieure de consommation sur le gaz naturel

Prix du gaz naturel par composante en EUR/MWh (profile G2)



Pour le profil G2, la concurrence s'intensifie considérablement puisque les coûts de la composante énergétique sont largement homogènes entre les pays et que les coûts de réseau ne jouent qu'un rôle mineur. Par conséquent, le positionnement compétitif d'un pays est principalement influencé par la disponibilité d'exonérations ou de réductions sur les composantes nationales « autres coûts ». Les consommateurs G2 bénéficient grandement des exonérations complètes sur la taxe TICGN en France, la taxe énergétique aux Pays-Bas et la taxe sur le changement climatique au Royaume-Uni, favorisant une concurrence entre ces pays et la Belgique lorsque de telles réductions sont appliquées.

Malgré ce paysage concurrentiel, la Belgique continue de conserver sa position de pays le plus compétitif juste après la France (lorsque toutes les réductions fiscales sont appliquées), avec seulement des différences minimales observées entre ses régions. À l'inverse, l'Allemagne est restée le pays le moins compétitif de l'étude, en raison de l'abolition de l'Energiesteuergesetz (EnergieStG) §55, qui fait qu'un taux réduit n'est plus proposé, maintenant ainsi une composante « autres coûts » relativement élevée

Efforts pour soutenir les consommateurs vulnérables

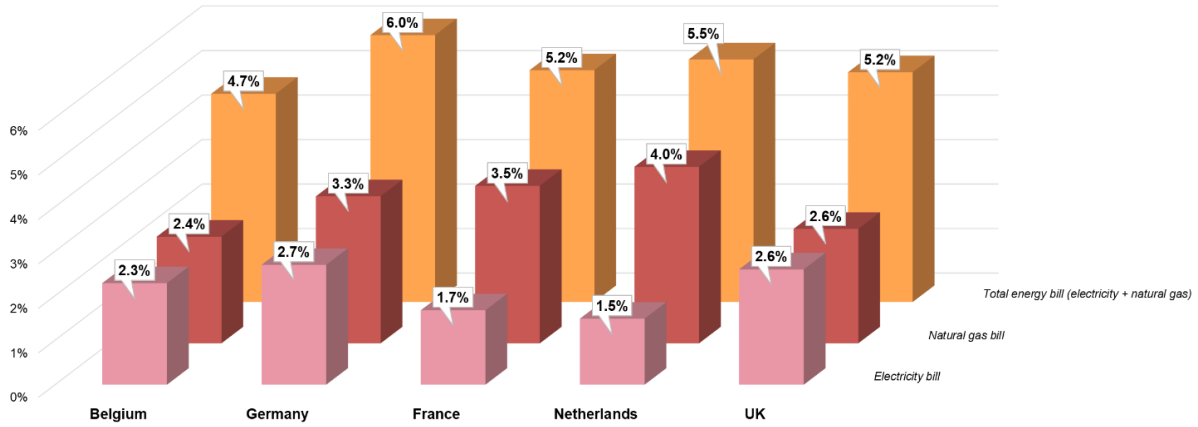
Notre étude examine les différentes mesures mises en place dans les pays faisant l'objet de cette analyse, visant à atténuer l'impact des prix de l'énergie sur les consommateurs résidentiels. Ces mesures vont des tarifs sociaux à l'aide financière directe destinée à réduire les factures des consommateurs. Cependant, la diversité de ces mesures rend les comparaisons entre pays complexes.

L'approche adoptée dans cette section présente certaines limites, étant donné qu'elle peut ne pas refléter avec précision le profil de consommation des personnes en situation de précarité énergétique, telles que celles vivant seules sans enfants. De plus, elle ne tient pas compte du comportement potentiel des individus plus vulnérables qui pourraient réduire leur consommation d'énergie pour gérer leurs factures. Malgré ces limitations, l'objectif principal de ce chapitre est de déterminer le taux d'effort requis pour payer la facture énergétique et de le comparer entre les pays afin de comprendre son impact relatif. Nous estimons que cette approche est suffisamment robuste pour tirer des conclusions significatives.

Taux d'effort par rapport au revenu disponible moyen

Dans cette analyse initiale, nous nous concentrons sur la part de la facture énergétique dans le budget des ménages disposant d'un revenu disponible moyen (les deux partenaires travaillant), après déduction de l'une des dépenses les plus importantes, à savoir les coûts de logement. La figure ci-dessous illustre que, dans tous les pays inclus dans cette étude, la facture d'électricité constitue une part inférieure ou égale du budget des ménages par rapport à la facture de gaz naturel.

Taux d'effort des factures énergétiques par rapport au revenu disponible moyen (en %)



En janvier 2026, la Belgique est apparue comme le pays ayant la plus faible proportion de factures énergétiques par rapport au revenu disponible, à 4,7%, dépassant l'avance de la France observée en 2025 (5,3%). Le Royaume-Uni et la France suivent, avec des factures énergétiques annuelles totales représentant 5,2% du revenu disponible, tandis que les Pays-Bas et l'Allemagne se classent comme les pays les moins favorables sur cette mesure, à respectivement 5,5% et 6%. Les Pays-Bas sont particulièrement affectés par les prix élevés du gaz naturel, tandis qu'en Allemagne la charge est plus équitablement répartie entre l'électricité et le gaz. Par rapport à la même période de l'année précédente, tous les pays enregistrent une baisse de la part des coûts énergétiques par rapport au revenu disponible. L'amélioration la plus importante est observée aux Pays-Bas, suivis de la Belgique et de l'Allemagne, tandis que le Royaume-Uni et la France enregistrent des baisses plus modérées. La Belgique se distingue par l'une des plus fortes réductions depuis 2025, passant du deuxième taux d'effort le plus bas au taux le plus bas global.

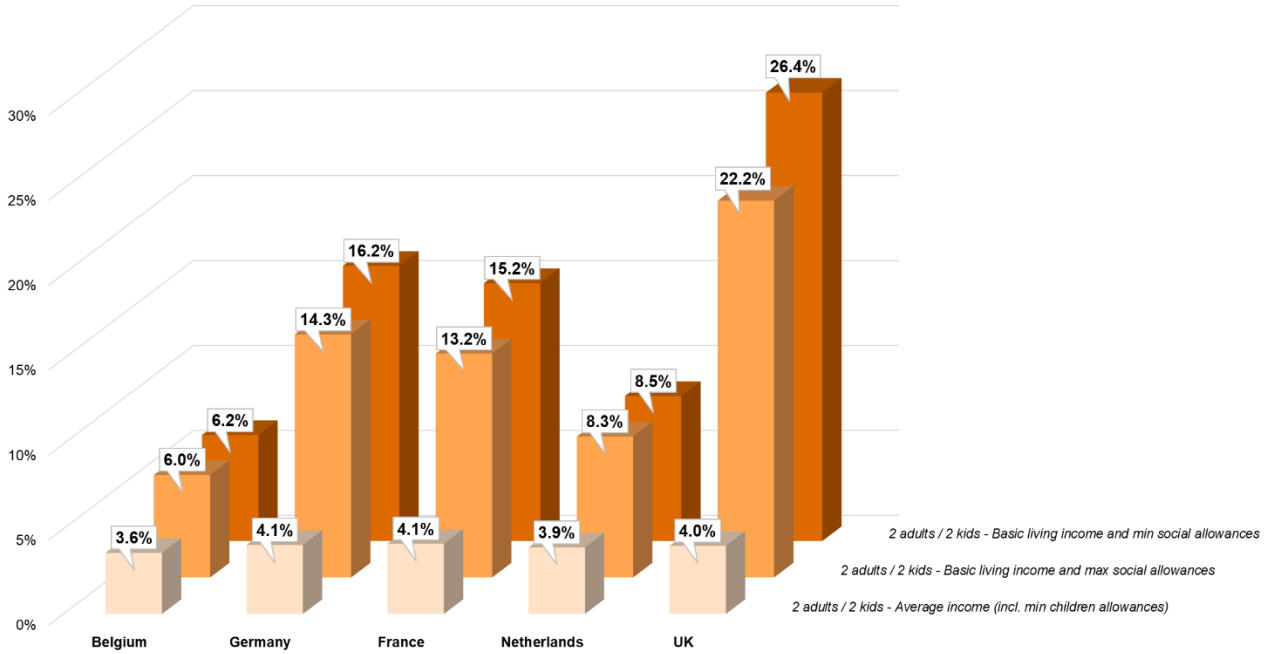
En ce qui concerne spécifiquement l'électricité, les Pays-Bas enregistrent la charge la plus faible liée à la facture d'électricité, celle-ci représentant 1,5% du revenu disponible annuel après déduction des coûts de logement. La France suit à 1,7 %, puis la Belgique à 2,3%. La charge d'électricité la plus élevée est observée au Royaume-Uni et en Allemagne, où les factures d'électricité représentent respectivement 2,6% et 2,7% du revenu disponible.

Pour le gaz naturel, la Belgique affiche à nouveau les meilleures performances, avec des factures de gaz représentant seulement 2,4% du revenu disponible. Le Royaume-Uni suit à 2,6%, puis l'Allemagne à 3,3%. La France et surtout les Pays-Bas présentent la charge relative la plus élevée liée au gaz naturel, à respectivement 3,5% et 4% du revenu disponible.

Taux d'effort par rapport au revenu de subsistance moyen

Dans cette seconde analyse, nous évaluons l'impact de la facture énergétique moyenne pour les individus percevant le revenu national moyen par rapport à son effet sur les populations les plus vulnérables. Pour ce faire, nous intégrons toutes les mesures sociales quantifiables dans le revenu de base d'un ménage type (composé de deux adultes et deux enfants) ne disposant d'aucune autre source de revenus. Il est important de noter que nous ne déduisons pas les coûts de logement du revenu disponible, étant donné que les ménages à revenus minimaux bénéficient souvent d'aides substantielles dans ce domaine, ce qui fausserait autrement les résultats. Par conséquent, le poids de la facture énergétique pour un ménage disposant d'un revenu moyen est automatiquement réduit par rapport à l'analyse précédente.

Taux d'effort des factures énergétiques par rapport au revenu de subsistance (en %)



Comme illustré dans le graphique ci-dessus, une comparaison du taux d'effort pour la facture énergétique totale entre les pays pour un ménage à revenu moyen montre que, comme en 2025, la Belgique reste le marché le plus favorable pour les ménages à revenu moyen, avec des coûts énergétiques représentant 3,6% du revenu de subsistance. Les Pays-Bas suivent à 3,9%, puis le Royaume-Uni à 4%, tandis que la France et l'Allemagne sont légèrement plus élevées à 4,1%. Globalement, les différences entre les pays sont relativement limitées pour les ménages à revenu moyen, avec seulement 0.5 point de pourcentage séparant les résultats les plus et les moins favorables.

Pour les ménages à revenus modestes, cependant, la situation devient beaucoup plus difficile et les différences entre pays s'élargissent considérablement. La Belgique continue d'afficher les meilleures performances, principalement grâce à la disponibilité d'un tarif social, qui maintient la facture énergétique totale à environ 6% à 6,2% du revenu disponible. Les Pays-Bas suivent, avec une facture énergétique représentant environ 8,3% à 8,5% du revenu. L'écart devient ensuite beaucoup plus prononcé, la France enregistrant une charge de 13,2% à 15,2%, et l'Allemagne affichant une fourchette légèrement supérieure de 14,3% à 16,2%, selon le niveau d'allocations perçues. Le Royaume-Uni reste de loin le pays le moins favorable pour les ménages les plus vulnérables, avec des coûts énergétiques totaux absorbant plus de 22% à plus de 26% du revenu disponible.

Par rapport à l'année dernière, le Royaume-Uni enregistre une amélioration significative, avec une baisse du taux d'effort pour les ménages vulnérables d'environ 1,2 à 1,5 point de pourcentage. Néanmoins, il impose toujours un fardeau disproportionnellement élevé aux ménages les plus exposés au risque de précarité énergétique. Globalement, l'analyse confirme que si l'accessibilité financière de l'énergie reste relativement comparable entre les pays pour les ménages à revenu moyen, les mécanismes de soutien tels que les tarifs sociaux jouent un rôle déterminant dans la protection des ménages à faibles revenus contre des coûts énergétiques excessifs.

Évaluation de la compétitivité des industries belges

En incluant le Royaume-Uni dans la comparaison

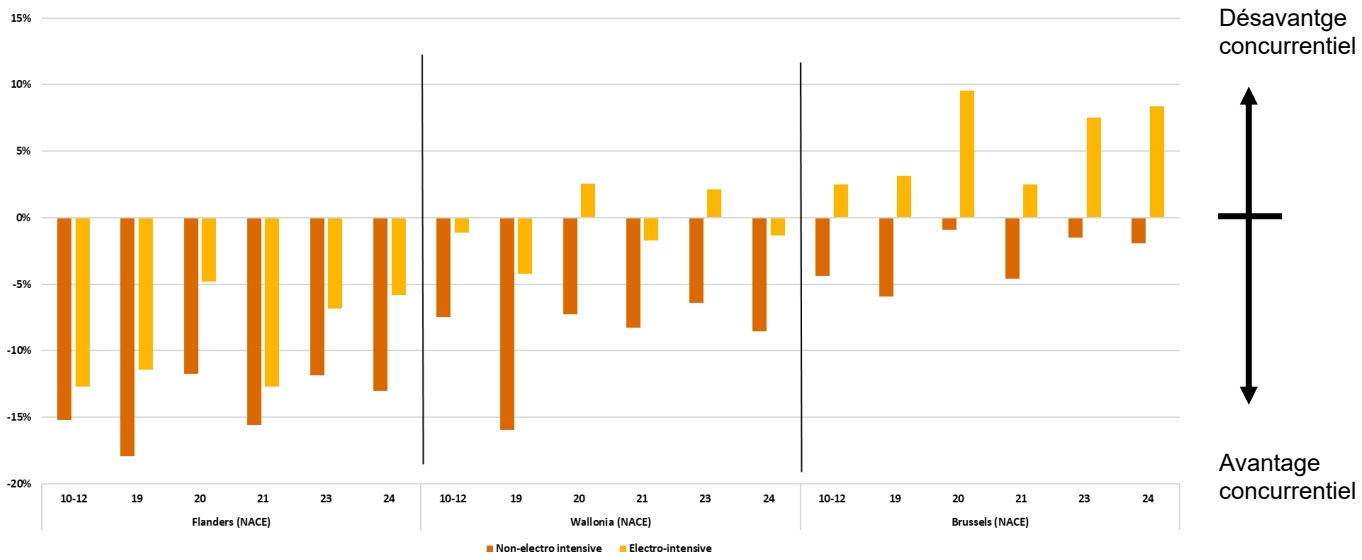
En 2026, l'industrie belge continue de maintenir une position relativement compétitive en termes de coûts énergétiques pondérés, en particulier pour les consommateurs non électro-intensifs. À travers la Flandre, la Wallonie et Bruxelles, tous les secteurs bénéficient d'un avantage concurrentiel par rapport aux coûts énergétiques pondérés moyens de l'Allemagne, de la France, des Pays-Bas et du Royaume-Uni. Cet avantage est particulièrement marqué en Flandre, où des secteurs tels que la fabrication de coke et de produits pétroliers raffinés (NACE 19), les produits pharmaceutiques (NACE 21) et l'alimentation et les boissons (NACE 10–12) bénéficient des coûts énergétiques pondérés les plus bas. Les prix bas du gaz naturel contribuent à la compétitivité globale des industries non électro-intensives.

La situation est plus complexe pour les consommateurs électro-intensifs. La Flandre reste compétitive dans tous les secteurs, avec des coûts pondérés offrant un avantage concurrentiel significatif pour la fabrication de coke et de produits pétroliers raffinés (NACE 19). Comme en 2025, en Wallonie, la compétitivité est mitigée ; si des secteurs tels que l'alimentation et les boissons (NACE 10–12), les produits pétroliers raffinés (NACE 19), les produits pharmaceutiques (NACE 21) et les métaux (NACE 24) conservent un léger avantage, des industries telles que la chimie (NACE 20) et la fabrication d'autres produits minéraux non métalliques (NACE 23) subissent de modestes désavantages concurrentiels. Bruxelles souffre systématiquement d'un désavantage concurrentiel pour les consommateurs électro-intensifs, cet écart atteignant près de 10% en raison des coûts élevés de l'électricité.

L'avantage significatif de la Belgique en matière de gaz naturel – avec des écarts de coûts dépassant 10% dans la plupart des secteurs et régions, et allant jusqu'à plus de 25% pour certains secteurs et régions – demeure un atout stratégique clé, en particulier pour les processus de production intensifs en gaz.

L'inclusion du Royaume-Uni détériore la position relative de la Belgique, en particulier pour les profils électro-intensifs dans certaines industries et régions spécifiques, car les mécanismes d'allègement fiscal du Royaume-Uni abaissent la moyenne globale et l'impact des prix bas en France est dilué dans la moyenne des pays voisins.

Différences de coûts énergétiques pondérés (électricité et gaz naturel) entre les régions belges et les coûts moyens des pays voisins (y compris le Royaume-Uni) pour les consommateurs électro-intensifs et non électro-intensifs.

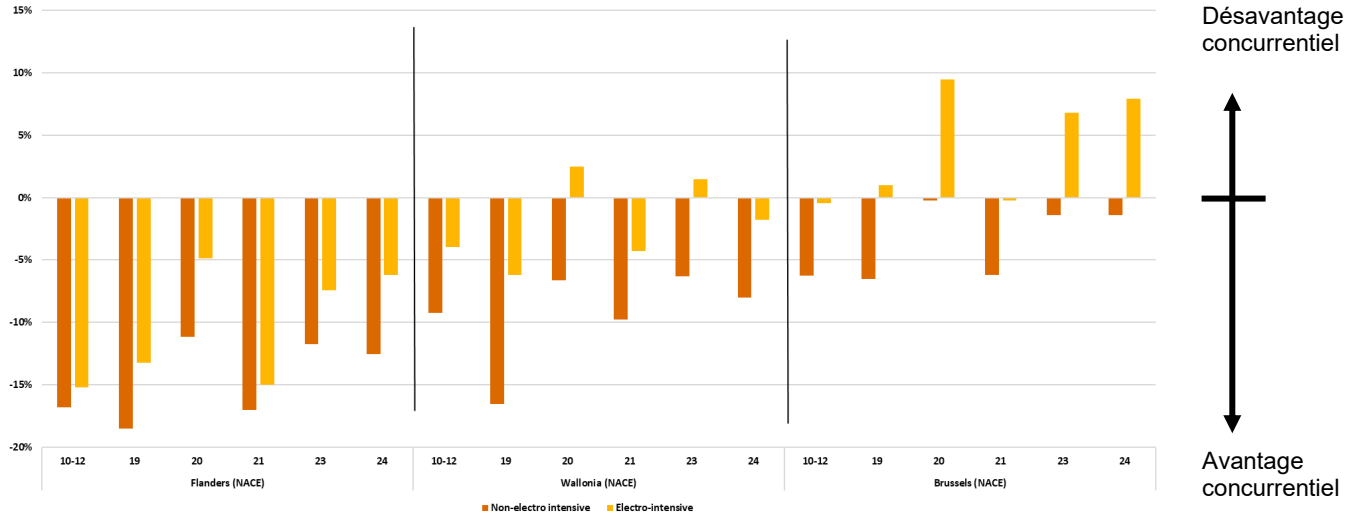


En excluant le Royaume-Uni de la comparaison

En excluant le Royaume-Uni de la comparaison, la compétitivité énergétique globale de la Belgique augmente encore légèrement, même si l'impact observé reste assez limité. La Flandre continue de bien performer dans tous les secteurs, tandis qu'en Wallonie, des industries telles que la chimie (NACE 20) et les métaux (NACE 24) subissent des désavantages de l'ordre de 1 à 2,5 points de pourcentage. Bien que ces écarts ne justifient pas encore une relocalisation, ils mettent en évidence une pression concurrentielle croissante sur les secteurs intensifs en électricité. Bruxelles continue de rencontrer des défis structurels pour les consommateurs électro-intensifs, mais elle gagne un léger avantage concurrentiel dans les secteurs industriels de l'alimentation et des boissons (NACE 10–12) et des produits pharmaceutiques (NACE 21) par rapport à la situation incluant le Royaume-Uni.

Pour les consommateurs non électro-intensifs, les trois régions belges conservent une position concurrentielle favorable dans tous les secteurs.

Différences de coûts énergétiques pondérés (électricité et gaz naturel) entre les régions belges et les coûts moyens des pays voisins (hors Royaume-Uni) pour les consommateurs électro-intensifs et non électro-intensifs.



Remarques finales

Même si cette analyse fournit une perspective macroéconomique précieuse sur la compétitivité de l'industrie belge fondée sur les coûts énergétiques pondérés, il est indispensable de la compléter par des études sectorielles et spécifiques aux entreprises. Bien que la Belgique démontre un avantage concurrentiel clair dans certains secteurs – notamment pour les consommateurs non électro-intensifs – des variations significatives de compétitivité réelle peuvent apparaître en fonction de l'importance relative du gaz naturel par rapport à l'électricité dans le mix énergétique d'une entreprise ou d'un secteur.

Les prix du gaz naturel restent très compétitifs dans toutes les régions belges, conformément aux tendances observées en 2025. Cependant, les prix de l'électricité présentent un schéma contrasté, avec certains désavantages concurrentiels évidents dans certaines régions et les secteurs pour les consommateurs électro-intensifs. Cela est resté relativement stable par rapport à 2025, où les consommateurs électro-intensifs subissaient également un désavantage concurrentiel en fonction du secteur et de la région.

Pour obtenir une compréhension plus précise et détaillée de la position concurrentielle réelle de la Belgique, il est essentiel de mener des évaluations sectorielles plus approfondies qui différencient clairement les dépendances à l'électricité et au gaz naturel au niveau des entreprises. Cette approche sera cruciale pour orienter efficacement les politiques industrielles, réformer les coûts énergétiques et définir des stratégies d'investissement à long terme.



2

Introduction

2. Introduction

This report has been commissioned by the CREG, the Belgian federal regulator for electricity and natural gas, in collaboration with the VNR, the Vlaamse Nutsregulator). As part of their broader mission to promote transparency and competition in the energy market, the regulators aim to ensure that market conditions serve the public interest and protect consumer rights. To support this initiative, PwC has been tasked with conducting a comprehensive study that compares energy prices for residential, small professional, and industrial consumers across Belgium and its neighbouring countries.

The purpose of this study is to compare the electricity and natural gas prices – both in aggregate and by individual components – charged to residential, small professional, and large industrial consumers across the three Belgian regions: Brussels, Flanders and Wallonia. This analysis will also include comparisons with prices in Germany, France, the Netherlands and the UK. The energy price data utilised in this study was collected in January 2026 for all consumer profiles.

Beyond the price comparison, this study aims to investigate the impact of energy price disparities on two specific consumer groups: vulnerable residential consumers and key industrial sectors in Belgium. For vulnerable consumers, the report will assess the efforts made by governmental bodies and other organisations to assist these individuals in managing their energy bills. In the case of industrial consumers, we will analyse the implications of energy costs on the overall Belgian industry. Additionally, the report will pay special attention to reduction schemes that benefit electro-intensive industrial consumers who meet certain criteria.

This report is structured into four distinct sections.

The **first section** (comprising chapters 3 to 5) presents the comprehensive price comparison for all consumer categories considered. The methodology employed follows a bottom-up approach to construct the energy costs wherever feasible. Three primary components are examined: the commodity price, network costs, and all other costs, which include taxes, levies, and certificate schemes. For residential consumers, Value Added Tax (VAT) is also taken into account. Chapter 3 begins by outlining the dataset utilised in this study, establishing the general assumptions made, defining the consumer profiles considered, and providing an overview of the various zones identified across the five countries under review. Although the Terms of Reference specify the consumption volume and annual peak power for each consumer profile, additional assumptions were made to enhance the characteristics of these profiles (e.g., contracted capacity, monthly peak, etc.), which are detailed in this section. Chapters 4 and 5 then offer an in-depth breakdown of the energy costs for electricity and natural gas, including a thorough examination of the relevant regulatory framework.

The **second section** of the report (covered in chapters 6 and 7) presents the findings for each consumer profile, adopting a dual approach: comparing total energy prices in Belgium with those in the other four countries and analysing how the various components of the energy price relate to the observed results. Chapter 6 details the results for each consumer profile, while chapter 7 summarises the key conclusions and offers a preliminary overview of the competitiveness of Belgian residential, small professional and industrial energy consumers.

The **third section** of this study (outlined in chapter 8) focuses on the initiatives undertaken by government bodies and other agencies to assist vulnerable consumers in meeting their energy bills. This section specifically identifies social measures implemented by national governments and other entities, quantifying these efforts to assess the financial impact of energy consumption relative to consumers' incomes. The aim is to illustrate the extent of governmental interventions designed to alleviate the burden of energy costs on vulnerable residential consumers.

The **last section** of this report (described in chapter 9) provides a detailed analysis of the competitiveness of the Belgian industry concerning energy costs across the three regions. Special attention is given to the total energy costs incurred by the industry at a macro-economic level, where the aggregation of electricity and natural gas prices constitutes the overall energy expense. This analysis focuses on the six most significant industrial sectors in Belgium, which are identified through a preliminary exercise detailed in section 3, assessing their competitive advantages and disadvantages in comparison to industries in neighbouring countries, both at the national and regional levels. The report concludes with several general observations and recommendations based on the insights gathered.



3

Description of the dataset

3. Description of the dataset

General assumptions

Below, we outline the general assumptions that are essential for a complete understanding of the selected consumer profiles and the countries involved.

1. ***January 2026.*** This study gives an overview of the prices and tariffs of electricity and natural gas in January 2026 for Belgium, France, the Netherlands, Germany and the UK. The findings of this report may not accurately reflect 2026 market conditions, as European natural gas prices increased sharply from March/April 2026 in response to geopolitical instability in the Middle East.

2. ***Economically rational actors.*** We assume the 13 selected profiles (8 for electricity and 5 for natural gas) are economically rational actors trying to optimise their energy cost when possible.

3. ***Exemptions and reductions.*** In various cases, we noticed the existence of – most of the time progressive – reductions or exemptions on taxes, levies, certificate schemes or grid usage costs. Whenever economic criteria – such as exercising a well-defined industrial activity or paying a specific part of your company revenue as energy cost – are used to determine the eligibility for those exemptions and reductions, we do not present a single value but a range of possibilities as a result with a minimum and a maximum case. All the computation and graphs reflect the situation applicable in January 2026. Any change taking effect after this date is excluded.

4. ***Commodity prices (B-SME and industrial consumers).*** All commodity prices are provided by the CREG, except for the electricity industrial consumers commodity price in the UK, which was provided by PwC based on Bloomberg market indices.

5. ***Electricity/Natural gas sales margin (B-SME and industrial consumers).*** While using the formula provided by the CREG to compute commodity prices, we do not add any sales margin – both for electricity and natural gas – to ensure better objectivity when comparing these different countries and consumer types. However, such a margin is *de facto* included as we consider offers, products and tariffs available on the electricity/natural gas market.

6. ***Natural gas pressure level and caloric value.*** As later exhibited, (some) industrial natural gas consumers are directly connected to the transport grid but are not connected to the same natural gas pressure level in every country (e.g. the Netherlands). We consider the most plausible pressure level for each country and client profile. We also consider the caloric value of natural gas for each country.

7. ***Exchange rates.*** For the UK, unless explicitly stated otherwise[16], we systematically used the January 2026 average exchange rate to convert British Pounds to Euros, namely 0.86828 GBP/EUR (or 1.1516 EUR/GBP)[17]. Since 2024, the 2.5% increase in the exchange rate[18] enhanced the competitiveness of the British pound against the euro, making UK-manufactured goods more attractive than those produced in the EU due to the lower prices stemming from the stronger euro.

[16] This can for example be the case when we refer to converted amounts dating from previous years, as it is the case in the chapter covering the social measures for residential consumers.

[17] (European Central Bank, 2026) The rate used is the average rate between 2nd of January 2026 and 30th of January 2026.

[18] Exchanges rate in 2025 and 2024 respectively were 0.8568 GBP/EUR (1.1671 EUR/GBP) and 0.8466 GBP/EUR (1.1812 EUR/GBP).

8. ***Value Added Tax (VAT).*** We consider that VAT is deductible for professionals and is thus only considered for residential consumers (E-RES and G-RES). Besides, as the VAT is considered as a separate component for residential consumers, all prices reported in this document either exclude VAT or specifically mention its inclusion.

9. ***The UK.*** When mentioning the UK, we are referring to Great Britain, including England, Wales and Scotland, leaving aside Northern Ireland.

10. ***Auto-production.*** In this study, we assume none of the selected profiles produces electricity on their own (on-site electricity production or domestic production). We therefore conclude that electricity consumption and invoicing correspond to one's electricity offtake.

11. ***Meter ownership.*** We assume that residential and small professional consumers do not own their specific meter. However, industrial consumers are considered to own their meter.

12. ***Unique contracts.*** We assume that residential consumers have a contract with a supplier, including all costs.

13. ***Payment method.*** When multiple payment methods exist, the most common option is to be considered for residentials.

14. ***Reductions.*** When it comes to residential consumers, we do not consider reductions such as promotional offers or temporary offers. For industrial consumers, we consider certain exemptions or reductions as specified in the law, for instance.

15. ***Exclusion of products.*** As a rule, each product considered to compute residential consumers' commodity products should be available to all types of residential consumers. For instance, products unavailable during the period of the price comparison, products that require the acquisition of a share, products that require pre-financing, products that require the presence of a certain asset (e.g. solar panels, electric vehicle), products with a dynamic pricing, products that need to be combined with another contract (e.g. bundled electricity and natural gas contracts), products that are only available on certain conditions (e.g. group purchases), products that include the installation of certain assets like solar panels or a charging station or products including flexibility services are excluded from the price comparison resulting in the selection of another product.

16. ***Digital meter owners.*** If the bill is different for users with a traditional analogue meter compared to users with a digital meter, then only digital meter results are presented. This is for example applicable in Flanders for E-RES and E-SSME profiles.

17. ***Holders of a sectoral (energy efficiency) agreement.*** Some reductions are only applicable for holders of a sectoral agreement. Since we have already taken the assumption that our profiles are economically rational and would thus have a sectoral agreement if they qualify for the conditions (e.g. we presume British industrial consumers to be part of the climate change agreement, therefore leveraging energy efficiency and emission reduction to obtain tax reductions). As a reflection of each country's diversity of companies and of the sectoral agreements penetration rates, we explicitly specify which profiles are considered to qualify and therefore have a sectoral agreement.

Consumer profiles

In this study, we make the distinction between 3 main categories of consumers:

1. Residential consumers;
2. Small professional consumers;
3. Large industrial consumers.

Those different types of consumers are spread into 13 different profiles. We refer to E-RES (electricity) and G-RES (natural gas) as residential consumers, to E-SSME, E-BSME (electricity) and G-PRO (natural gas) as small professional consumers or as small and medium-sized enterprises and to E0, E1, E2, E3 and E4 (electricity) and G0, G1 & G2 as large industrial consumers.

Those profiles are in line with the categories of consumers referred to in article 22bis, §2 of the Belgian law of April 29, 1999 relating to the organization of the electricity market, and in article 15/25, §2 of the Belgian law of April 12, 1965 relating to the transport of gaseous and other products by pipelines[19]. Their respective characteristics are detailed in Table 1 on the next page.

Working assumptions:

(a) Figures regarding the contracted capacity, the annual peak and monthly peak were assessed based on hypotheses accepted by the steering committee of this study. While this study does not aim at stating these figures represent the exact values for all consumers, we assume they are plausible proxies necessary to compute prices across studied countries and regions. It is however possible that those assumptions evolve in the future if it helps providing a more accurate picture of the energy market for countries in scope.
Below mentioned figures are derived from values agreed with the steering committee composed of CREG and VNR members, based on the following hypotheses:

- **The contracted capacity** is assumed to equal 80% of the connection capacity with a 100% cos φ (up to E1) or 90% cos φ (from E2 to E4);
- **The annual peak** is assumed to equal 80% of contracted capacity for consumers connected to the distribution grid (E-RES to E1);
- **The annual peak** is assumed to equal 100% of contracted capacity for consumers connected to the transmission grid (E2 to E4) as the larger the consumption profile, the more stable (“baseload”) the consumption is assumed. These consumers are more likely to precisely know their peak consumption and, therefore, sign for an identical contracted capacity;
- **The monthly peak** is assumed to equal 90% of annual peak for all countries/regions in scope of this study except for the E-RES and E-SSME profiles. For these profiles, the monthly peak is based on empirical data provided by the VNR. Since 2023, the network costs in Flanders for network users connected to the low voltage grid are based on the monthly peak. In other regions, the monthly (and annual) peaks do not impact the network costs for these consumer profiles.

(b) Whenever possible a distinction is made between day and night tariffs for profiles E-RES and E-SSME. This study assumes a day/night split of 1.6/1.9 MWh for E-RES and a 18/12 MWh split for E-SSME. For the E-BSME profile the day/night split is 96/64 MWh, while 1,250/750 MWh for E0 and 6,250/3,750 MWh for E1 profiles.

[19] The last update of these profiles took effect with the publication of the Belgian royal decree dated from September 27, 2023.

Table 1: Consumer profiles for electricity[20]

Characteristic	Unit	E-RES (Electricity Residential)	E-SSME (Electricity Small SME)	E-BSME (Electricity Big SME)	E0 (Electricity 0)	E1 (Electricity 1)	E2 (Electricity 2)	E3 (Electricity 3)	E4 (Electricity 4)
Period in scope	-	January 2026	January 2026	January 2026	January 2026	January 2026	January 2026	January 2026	January 2026
Annual demand	MWh	3.5	30	160	2,000	10,000	25,000	100,000	500,000
Consumption profile	-		-	-	Baseload (working days only)	Baseload (working days only)	Baseload (working days only)	Baseload (including weekends)	Baseload (including weekends)
Consumption hours eq.[21]	h/year	-	-	1,684	2,759	2,326	5,000	7,692	8,000
Grid operator	-	DSO (LS)	DSO (LS)	DSO (1 – 26 kV)	DSO (1 – 26 kV)	DSO (26 – 36 kV)	LTSO	TSO	TSO
Connection capacity	kVA	9.2	46.9	156	938	5,500	6,944	18,056	86,806
Contracted capacity	kW	7.4	37.5	105	750	4,400	5,000	13,000	62,500
Annual peak	kW	5	18	95	725	4,300	5,000	13,000	62,500
Monthly peak	kW	4.3	15	70	600	3,800	4,500	11,700	56,250
Metering	-	YMR	YMR	AMR	AMR	AMR	AMR	AMR	AMR

[20] If some adjustments in electricity profiles were made for last year's report, all corresponding values have been carried forward unchanged in this year's edition of the study.

[21] These are the theoretical number of hours of electricity consumption of each consumer, obtained by dividing the annual demand by the annual peak.

Table 2: Detailed view of the connection level of consumer profiles for electricity per country

Profile	Wallonia	Flanders	Brussels	Netherlands	France	Germany	UK
E-RES	BT sans facturation du terme capacitaire (<1kV)	LS piekmeting (<1 kV)	BT (sans mesure de pointe) (<1 kV)	Fase 1: 1 x 10 t/m 3 x 25 Ampere	BT ≤ 36 kVA	Niederspannung (<1 kV)	NHH Demand tariff – Domestic two rate (< 6 kV)
E-SSME	BT sans facturation du terme capacitaire (<1kV)	LS piekmeting (<1 kV)	BT (sans mesure de pointe) (<1 kV)	3 x 80 Ampere	BT ≥ 36 kVA	Niederspannung (<1 kV)	NHH Demand tariff – Small non-domestic customer with two rate (<6 kV)
E-BSME	MT avec facturation du terme capacitaire (26-36 kV)	> 1 – 26 kV Net	MT alim. principale (26-36 kV)	afnemers MS (1-20 kV)	HTA_1 (1 - 40 kV)	Mittelspannung (1 kV - 50 kV)	HH Demand tariff-HV HH Metered (6 - 22 kV)
E0	MT avec facturation du terme capacitaire (26-36 kV)	> 1 – 26 kV Net	MT alim. principale (26-36 kV)	afnemers MS (1-20 kV)	HTA_1 (1 - 40 kV)	Mittelspannung (1 kV - 50 kV)	HH Demand tariff-HV HH Metered (6 - 22 kV)
E1	T-MT avec facturation du terme capacitaire (26-36 kV)	> 26 – 36 kV Post	MT alim. principale (26-36 kV)	afnemers Trafo HS+TS/MS (25-50 kV)	HTA_1 (1 - 40 kV)	Mittelspannung (1 kV - 50 kV)	HH Demand tariff-HV HH Metered (6 - 22 kV)
E2	LTSO (30-70 kV)	LTSO (30-70 kV)	LTSO (30-70 kV)	afnemers TS (25-50 kV)	HTB_1 (50 - 130 kV)	Umspannung Hoch-/Mittelspannung (50 -110 kV)	EHV EDCM (22 - 132 kV)
E3	TSO (> 150 kV)	TSO (> 150 kV)	TSO (> 150 kV)	TSO (> 150 kV)	HTB_2 (130 - 150 kV)	Hochspannung (220 - 350 kV)	EHV TNUoS (150 kV)
E4	TSO (> 150 kV)	TSO (> 150 kV)	TSO (> 150 kV)	TSO (> 150 kV)	HTB_2 (130 - 150 kV)	Hochspannung (220 - 350 kV)	EHV TNUoS (150 kV)

Table 3: Consumer profiles for natural gas

Characteristic	Unit	G-Res (Natural gas Residentials)	G-Pro (Natural gas Professionals)	G0 (Natural gas 0)	G1 (Natural gas 1)	G2 (Natural gas 2)
Period in scope	-	January 2026	January 2026	January 2026	January 2026	January 2026
Annual demand	MWh	17	300	1,250	100,000	2,500,000
Consumption profile	-	-	-	Baseload (working days only)	Baseload (including weekends)	Baseload (including weekends)
Consumption hours eq.[22]	h/year	-	-	3,000	5,000	8,000
Contracted capacity	kW	-	-	-	20,000	312,500
Metering	-	YMR	YMR	MMR	AMR	AMR

Table 4: Detailed view of the connection level of consumer profiles for natural gas per country

Profile	Wallonia	Flanders	Brussels	Netherlands	France	Germany	UK
G-RES	T2	T2	T2	G4: 0 t/m 10m^3(n)/h	T2	G4	Consumption band < 73,200 kWh
G-PRO	T3	T3	T3	G25: 25 t/m 40m^3(n)/h	T2	G40	73,200 < Consumption band < 732,000 kWh
G0	T4	T4	T4	G100: 40 t/m 65 m^3(n)/h	T3	G100	Consumption band ≥ 732,000 kWh
G1	T6	T6	T5	TSO	T4	G1000	Consumption band ≥ 732,000 kWh
G2	TSO	TSO	TSO	TSO	TSO	TSO	TSO

[22] These are the theoretical number of hours of natural gas consumption of each consumer, obtained by dividing the annual demand by the contracted capacity.

Identification of industrial sectors

The macro-economic analysis carried out in this study intends to depict the industrial structure of the Belgian economy as a whole and, more specifically, the economy of the Belgian regions: Brussels, Flanders, and Wallonia. Through this analysis, a certain number of relevant industrial sectors are determined that will be subjected to the natural gas and electricity price comparison.

There are two crucial objectives that justify the selection of sectors for which the price comparison is particularly relevant. First, it is to ensure consistency between the selected industrial profiles and the active industrial sectors. Second, it is to use this macro-economic analysis when assessing the impact of the described results for natural gas and electricity prices on the Belgian economy and its regions.

Throughout this study, we use a variety of macro-economic data relating to the manufacturing industry. This industry can be identified over numerous sectors as defined in the Statistical Classification of Economic Activities in the European Community, commonly referred to as NACE[23] [24].

The industrial structure of a country can generally be grouped into two different parts:

1. The ***manufacturing industry***, including basic industries and all other industrial activities
   (a) Basic industries:

Table 5: Economic activities related to basic manufacturing industries with NACE classification

NACE code	Sector – Economic activity
13 – 15	Manufacture of textiles, wearing apparel, leather, and related products
16	Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
17	Manufacture of paper and paper products
18	Printing and reproduction of recorded media
19	Manufacture of coke and refined petroleum products
20	Manufacture of chemicals and chemical products
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
22	Manufacture of rubber and plastic products
23	Manufacture of other non-metallic mineral products
24	Manufacture of basic metals

   (b) Other sectors of the manufacturing industries:

Table 6: Economic activities related to other sectors of the manufacturing industry with NACE classification

NACE code	Sector – Economic activity
10 – 12	Manufacture of food products; beverages and tobacco products
25	Manufacture of fabricated metal products, except machinery and equipment
26	Manufacture of computer, electronic and optical products
27	Manufacture of electrical equipment
28	Manufacture of machinery and equipment n.e.c.
29	Manufacture of motor vehicles, trailers and semi-trailers
30	Manufacture of other transport equipment
31 – 32	Manufacture of furniture; other manufacturing
33	Repair, maintenance and installation of machinery and equipment

[23] NACE: Nomenclature des Activités économiques dans la Communauté Européenne

[24] (Eurostat, 2025)

2. The ***extractive industry***, including industries extracting minerals from solid forms (e.g. coal and mineral ores), liquid forms (e.g. oil) or gaseous forms (e.g. natural gas).

Throughout this investigation, we decided to solely focus on the manufacturing industry, considering the limited importance (in Belgium) and specific energy consumption profiles of extractive industries.

A four-step approach drives this exercise:

1. First, we portray the Belgian national and regional industrial structures, focusing on employment, value added and specialisation criteria.
2. Second, the energy intensity of these previously mentioned sectors is analysed to have a better insight into the energy cost role in the total cost structure among these sectors.
3. Third, export intensity indicating the exposition level of certain industrial activities regarding international competition and potential relocation risk is exhibited.
4. Fourth, we present the potential consumption reduction.

Main industrial sectors for the Belgian national and regional economy

In this part, we depict the relative significance of each sub-sector of the national manufacturing industry regarding value added and employment. This inquiry also considers the Belgian economy specialisation level at a national and regional scale in comparison with neighbouring countries. The manufacturing sectors belonging to NACE classification 10 to 33, in Belgium solely, but in Wallonia, Flanders and Brussels as well are under study. While on all sectors mentioned Table 5 and Table 6 are under review, only a few, based on the highest relevant values, are displayed in charts to make it visually understandable.

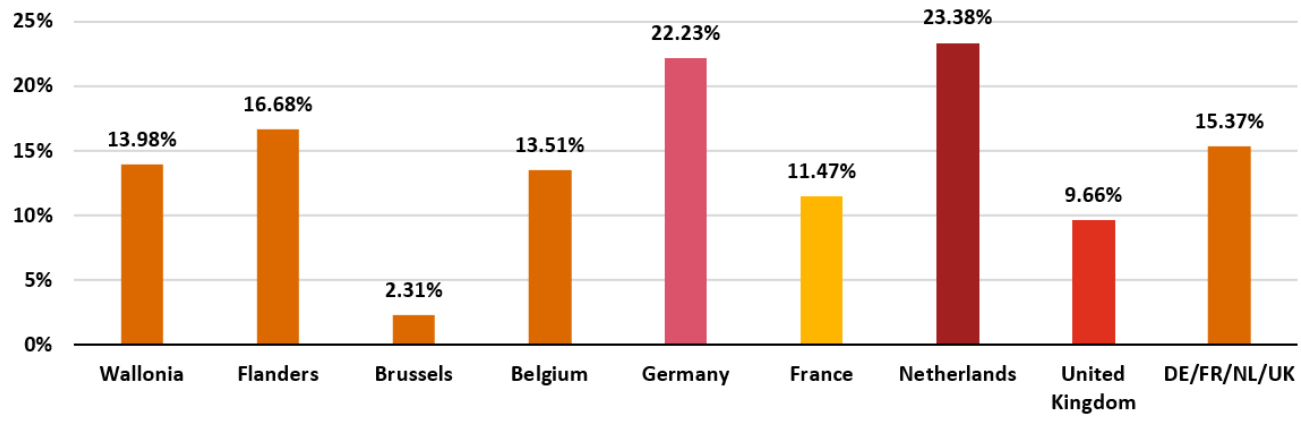
National accounts aggregated per industry coming from Eurostat dataset and the National Belgian Bank (NBB) serve as the basis for the analysis. The datasets used in this study are from 2021.

The importance of the manufacturing industry based on value added

The first investigation intents to determine the relative significance of the Belgian manufacturing industry (NACE 10 – 33) regarding value added. Therefore, we compare the value added of this sector with the total GDP of the regional and national economy. This analysis is benchmarked with the relative importance of the manufacturing industry in each of the neighbouring countries (Germany, France, the Netherlands, and the UK) and their weighted average[25].

Figure 1: Value added of the industry in total GDP displays higher relative importance of the previously mentioned manufacturing industry in the Netherlands than in any other regions, followed by Germany. Noteworthy, Flanders has the third-highest share of value added of the industry in the total GDP amongst all countries and regions from our study panel. At a regional level, only the manufacturing industry in Flanders has a higher "value-added/GDP ratio" than the average for neighbouring countries. Nevertheless, the manufacturing industry is less important in terms of value-added for the Belgian economy than for the average of neighbouring countries - partially due to the weight of the Dutch and German economy.

Figure 1: Value added of the industry in total GDP



Source: Eurostat (2021 data), NBB (2021 data)

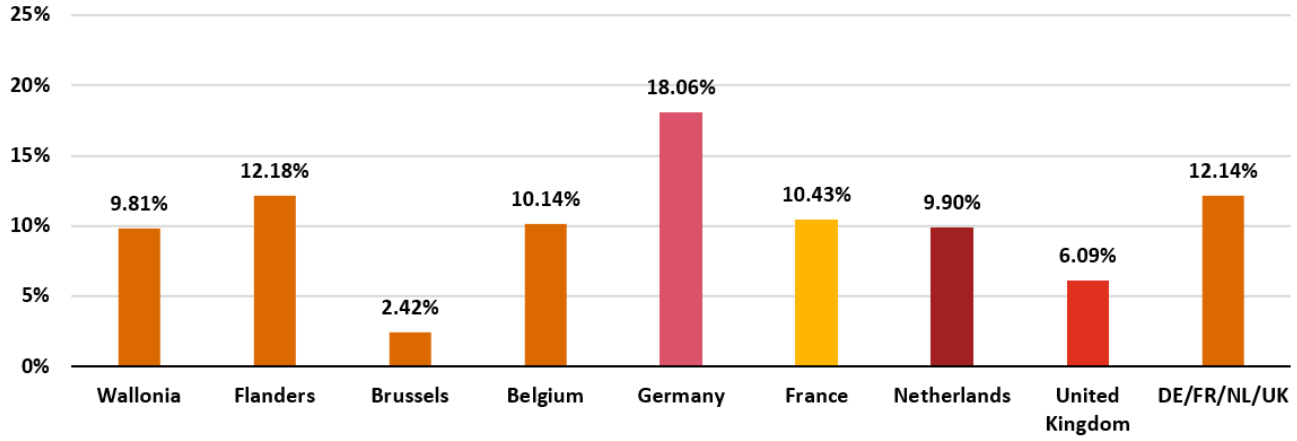
[25] The average is weighed depending on the size of the different economies.

The importance of the manufacturing industry based on employment

The second analysis of this section intends to determine the relative importance of the manufacturing industry in Belgium with regards to employment. We, therefore, compare the employment generated by the previously mentioned manufacturing industry, i.e. NACE 10 to 33 with the employment of the Belgian economy, nationally or regionally.

When examining the relative weight of industrial employment between zones, similar results are obtained as in the previous analysis of the relative importance of manufacturing industry in terms of value-added. The only difference is that, when considering manufacturing industry, Flanders is slightly above the Belgian average in terms of relative employment (Wallonia is very similar to the Belgian average added).

Figure 2: Importance of industry employment on total employment



Source: Eurostat (2021 data), NBB (2021 data)

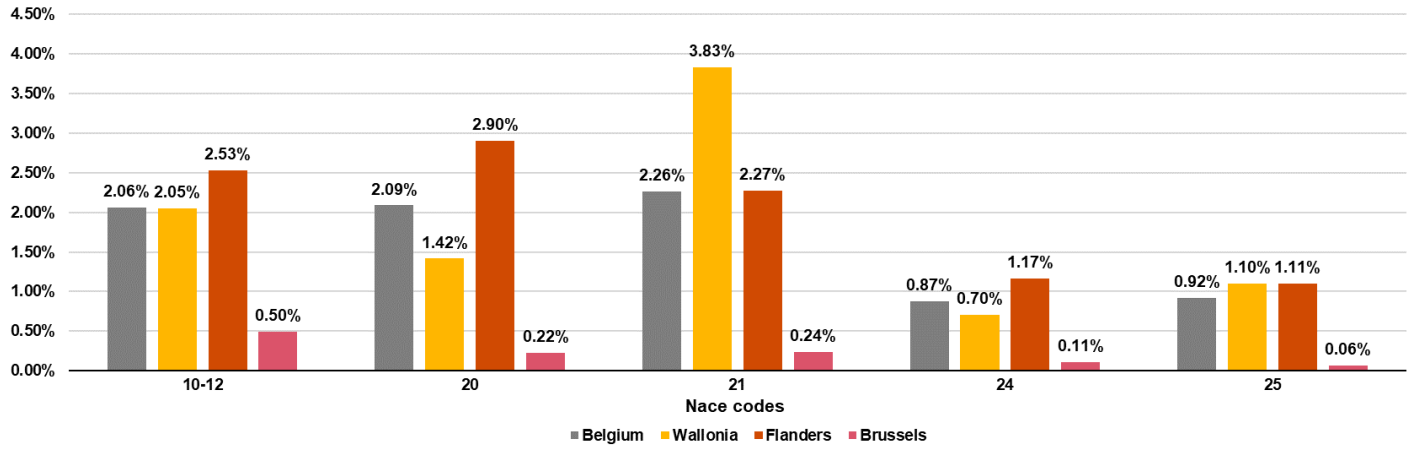
The identification of the most important manufacturing sectors based on value added

The following analysis aims to define the most important industrial sectors in terms of relative value added. Thus, for each sub-sector (within NACE codes 10-33), we compare the creation of value added to the total GDP of the economy (national or regional). The following figure presents the five main sectors of the manufacturing industry (NACE 10-33) in terms of their relative contribution to national or regional GDP. The sector NACE 19 (Manufacture of coke and refined petroleum products) is also considered due to its important weight for Brussels compared to other sectors for this region.

For the Belgian economy, these are the food and drink (NACE 10-12), the chemical (NACE 20)[26], the pharmaceutical (NACE 21), the manufacturing of basic metals (NACE 24) and fabric of metal products except machinery and equipment (NACE 25) sectors. It is interesting to note that the top four sectors for Belgium are also the top four in Flanders and Wallonia. Nevertheless, this analysis highlights important regional differences. Firstly, the chemical sector is important for Flanders in terms of value added (2.9% of total Flanders GDP). Second, the pharmaceutical industry is important for Wallonia and Flanders (3.83% of the total GDP of Wallonia and 2.27% in Flanders). It is also important to note that the petroleum products sector is almost non-existent in Wallonia. Thirdly, Wallonia and Flanders both focuses on the food and drinks sector (2.05% of total Walloon GDP and 2.53% of Flemish GDP).

[26] One must be aware that the line between the petrol and chemical sectors might be thin. Therefore, we suggest the following definitions: sector 19 “includes the transformation of crude petroleum and coal into usable products. The dominant process is petroleum refining, which involves the separation of crude petroleum into component products through such techniques as cracking and distillation. This division includes the manufacture of gases such as ethane, propane and butane as products of petroleum refineries” (European Commission, n.d.); sector 20 “includes the transformation of organic and inorganic raw materials by a chemical process and the formation of products. It distinguishes the production of basic chemicals that constitute the first industry group from the production of intermediate and end products produced by further processing of basic chemicals that make up the remaining industry classes” (European Commission, n.d.).

Figure 3: Value added of most important sectors in terms of GDP

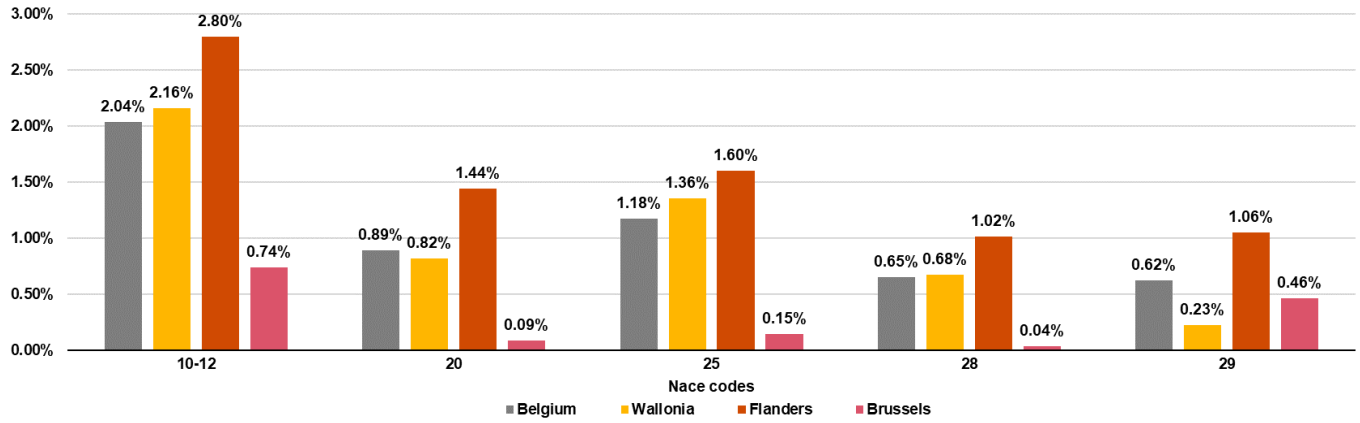


Source: Eurostat (2021 data), NBB (2021 data)

The identification of the most important manufacturing sectors based on employment

The fourth analysis under this heading aims at identifying the most important industrial sectors in terms of relative employment. Thus, for each sub-segment (within NACE codes 10-33), we compare the level of employment with total employment in the Belgian economy. The regional level analysis is subject to the same computations. As depicted by Figure 4, the food sector (NACE 10-12) is the largest in terms of relative employment, followed by the manufacturing of fabricated metal products, except machinery and equipment sector (NACE 25), at both the national and regional level. It is also interesting to note that the refining sector and the pharmaceutical sector are low labour-intensive, whereas the food and metal industries are high labour-intensive. The lower predominance of the chemical sector in Flanders and the pharmaceuticals sector in Wallonia compared to the previous analysis is also noticeable.

Figure 4: Share of employment in total employment for the main sectors (Nace 10 - 33)



Source: Eurostat (2021 data), NBB (2021 data)

The relative specialisation of Belgian manufacturing sectors compared to other countries

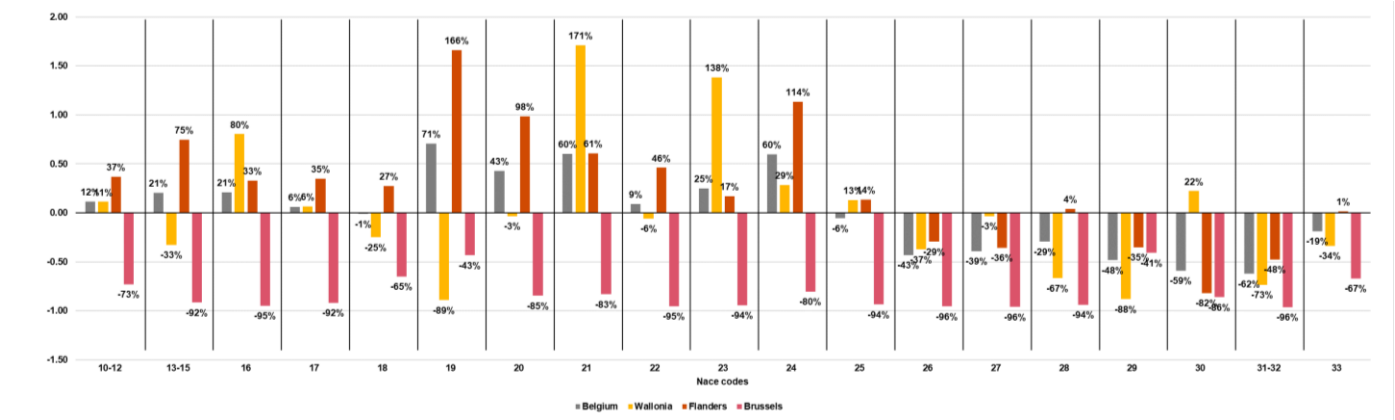
The final analysis in this section focuses on the specialisation indicator for the different sub-sectors of the manufacturing industry (NACE 10-33). The specialisation indicator results from the relative value added[27] comparison of each sector with that of the average of neighbouring economies[28]. When positive, the indicator highlights that the value added created by a specific sector in Belgium (or in one of its regions) is greater than the average value added created in neighbouring countries. Conversely, when a value for a specific sector is negative, the value added created by that sector in Belgium (or in one of its regions) is below the average for neighbouring countries. The specialisation indicator is calculated according to the following formula:

$$Specialisation\ indicator\ for\ Sector_i in\ Region_j$$

$$= \left(\frac{Relative\ added - value\ of\ Sector_i\ in\ Region_j}{European\ average\ of\ the\ relative\ added - value\ of\ Sector_i} - 1\right)$$

Figure 5 shows that the pharmaceutical sector (NACE 21) and chemicals (NACE 20) are the two most essential specialisations of the Belgian economy (specialisation indicator of 2.26 and 2.09 respectively). Of the top five sectors in terms of relative value added, only one is not specialised. This is the NACE 25 which is the fabricated metals products (except machinery and equipment). It is interesting to note that the Belgian economy is more specialised in basic metals than in fabricated metal products, even though the latter is the more important sector in terms of GDP. At a regional level, Wallonia is (besides the pharmaceutical industry) highly specialised in manufacture of other non-metallic mineral products (NACE 23). At the same time, Flanders is (besides the chemical sector) highly specialised in the manufacturing of basic metals (NACE 24).

Figure 5: Specialisation indicator compared to the average of neighbouring countries



Source: Eurostat (2021 data), NBB (2021 data), PwC computations

Sectors with the highest energy costs in comparison with total costs and energy intensity

This section seeks to pinpoint the sectors of the manufacturing industry (NACE 10-33) with the highest energy costs. The first analysis is a cost approach which aims to identify the cost of energy (natural gas-electricity-steam) as part of the total value added. The second approach is product-based: we look at the consumption of natural gas and electricity and compare it with the creation of value added.

The first analysis compares the cost of energy (natural gas-electricity-steam) of each sector with the sector's value added. The analysis is based on the input-output tables of the Federal Planning Bureau with figures from 2020[29]. For this purpose, we identify the value of intermediate energy consumption (NACE 35) for each sector of the manufacturing industry (NACE 10-33). We then divide this figure by the sector's value added.

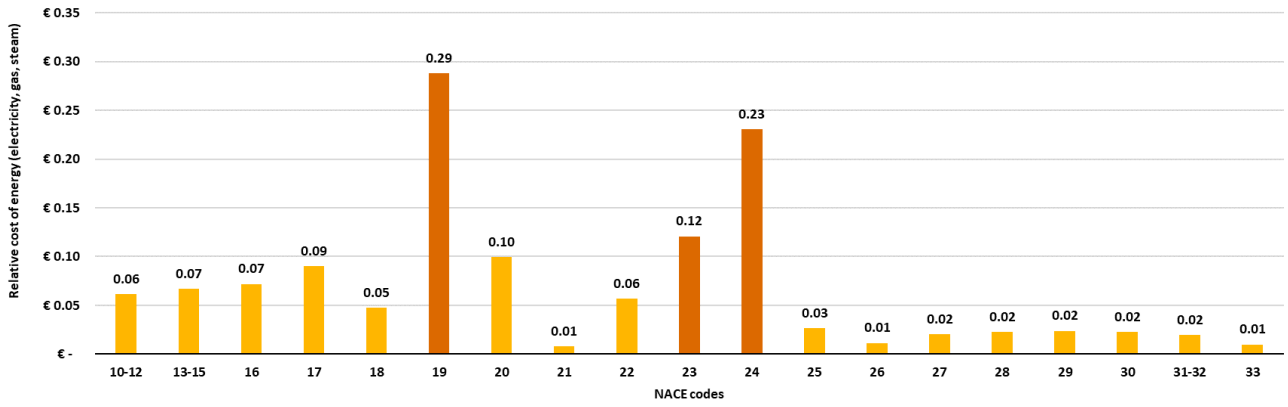
[27] The relative value added is the absolute value added of a specific NACE sector over the absolute value added of all NACE sectors. The data is retrieved from NBB and Eurostat (2021 data).

[28] The European average throughout this section refers to the average of the neighbouring countries under scope in this report: Germany, France, the Netherlands and the United Kingdom.

[29] Theses input-output tables are published every 5 years.

The following figure (Figure 6) shows the sectors whose energy costs (natural gas-electricity-steam) account for more than 5% of their total value added. For several of the most critical sectors in terms of GDP, the cost of energy (natural gas-electricity-steam) is relatively low. Therefore, these sectors are not represented in the figure below. This is the case for the NACE 21, NACE 25 and until NACE 33. Three sectors stand out as sectors where the cost of energy accounts for a considerable share of total value added. These are the coke and refined petroleum products (NACE 19), other non-metallic mineral products (NACE 23) and basic metals (NACE 24) industries.

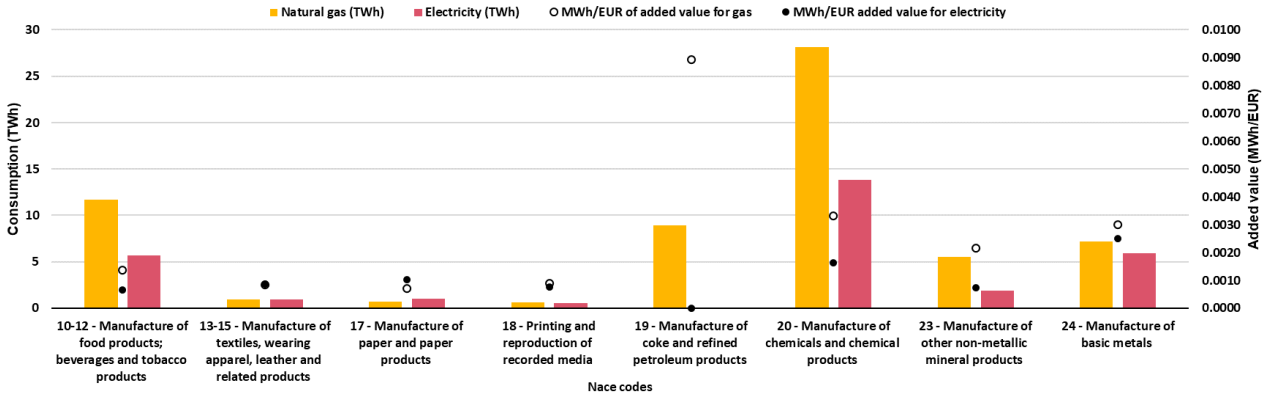
Figure 6: Cost of energy (electricity/natural gas/steam) as part of the total value added



The second analysis consists of identifying the most energy-intensive sectors of the Belgian economy, based on a product approach. Energy intensity is the result of dividing the energy consumption (in MWh) of each sector by its value added (in EUR). The data on the value added of each sector come from Eurostat, while the energy consumption accounts come from the Federal Planning Bureau.

In Figure 7, the Belgian chemicals sector (NACE 20) appears to be, by far, the highest energy consumer (natural gas and electricity) per value added followed by the food and beverages industry (NACE 10-12) and the basic metals sector (NACE 24). The highest natural gas consumer per value added are the same, except for the 3rd position which is taken by manufacture of coke and refined petroleum products industry (the NACE 19). For electricity, the same trend as the general one is observed.

Figure 7: Electricity and natural gas consumption compared with value added creation



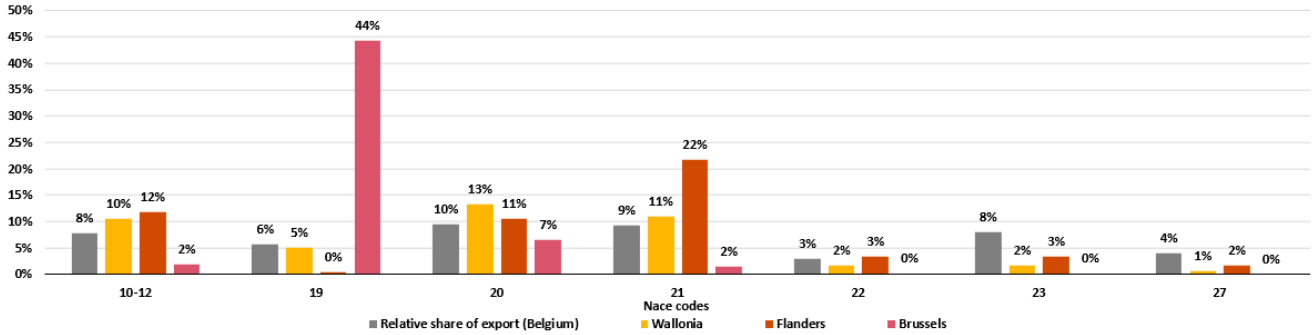
The textile manufacture (NACE 13-15), the paper manufacture (NACE 17) and the printing manufacture (NACE 18) have low energy consumption levels, and average consumption per value added. While the food and beverages industry (NACE 10-12) have relatively low average consumptions per valued added, similar to the NACE 18, NACE 13-15 and NACE 23. The NACE 19 displays the lowest average consumption per value added for electricity. Most industrial sectors have a higher natural gas intensity than electricity intensity. The only exceptions to this observation are the textiles (NACE 13-15) and paper (NACE 17), which have a higher electricity intensity than natural gas.

Sectors most exposed to international competition (including the relocation risk)

In this chapter, we look at the exposure of sectors to international competition, through analysing the relative share of exports to total exports for each industrial sector. Based on data published by the National Bank of Belgium in 2021, we determine the value of exports in each sector and its relative importance in the total exports of an economy (regional or national).

The first 7 manufacturing industry sectors with the highest relative share of exports in the total exports of the Belgian economy are, in descending order, the chemical (NACE 20), the pharmaceuticals (NACE 21), the other non-metallic products (NACE 23), the food and beverages (NACE 10-12), the coke and petrol products (NACE 19), electrical equipment (NACE 27) and rubber and plastic products (NACE 22) sectors. These sectors are, therefore, the most exposed to international competition.

Figure 8: Relative share of exports compared to total exports



The three regions fall under the analysis of these 7 most important sectors in terms of relative exports. The top 3 sectors (each with a relative share of exports >5% of the region's total exports) in Flanders and Wallonia are also among the top 7 sectors in terms of the relative share of exports in Belgium. In Flanders, the chemical sector has the largest relative share of exports (13% of the region's total exports). As far as Wallonia is concerned, the pharmaceuticals (NACE 21) sector stands out as the sector with the largest relative share of exports (22% of total regional exports) followed by the manufacture of food and drinks (NACE 10-12) with 12%. In Brussels, the coke and petrol products sector (NACE 19) is by far the sector with the largest relative share of exports (44% of the region's total exports)[30].

However, this should be considered with caution. Assuming two sectors (A and B) whose exports represent an identical fraction of their sectoral production, if sector A is more substantial than sector B, then the implemented indicator (export of sector I over total exports) logically gives a result more significant for sector A as for sector B while being exposed to a similar relocation risk.

Following, the next figure (Figure 9) seeks to identify for which sectors of the Belgian economy there is a significant risk of relocation. To do so, we compare the value of exports of each sector with the value of the sector's gross output[31]. The more an economic activity depends on exports, the more it is exposed to a risk of relocation (regardless of other physical or geographical criteria). The production data for each sector come from the input-output tables of the Federal Planning Bureau. The data used in this study are from 2020.

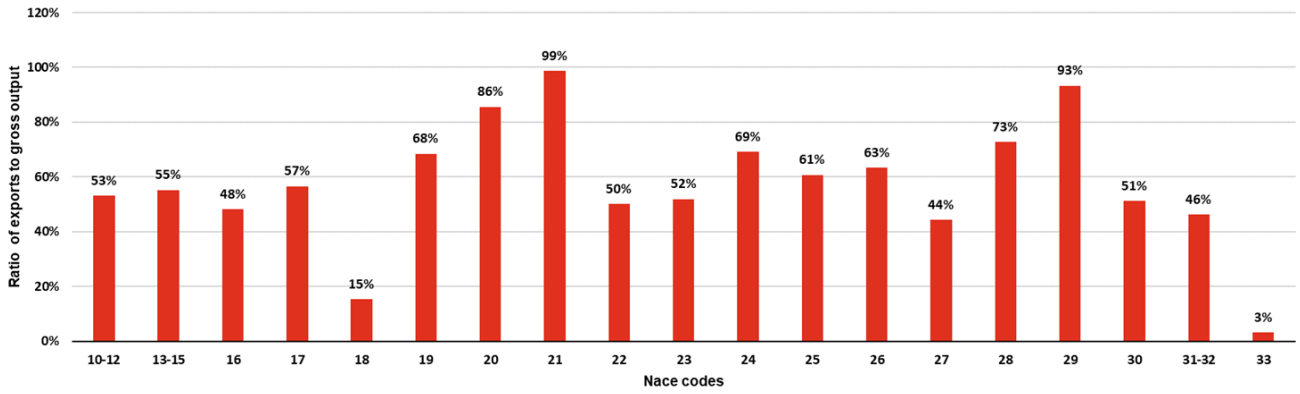
[30] This high share of oil exports certainly comes because of important imports realised in the first place. Petroleum products are the second most important goods imported via the port of Brussels (Brussels studies, 2017).

[31] According to the Federal Planning Bureau, gross output is a measure of an industry's sales or receipts, which can include sales to final users in the economy (GDP) or sales to other industries (intermediate inputs). Gross output can therefore be measured as the sum of an industry's value added and intermediate inputs.

The chart below shows that the sectors of Belgian manufacturing industry with the highest "exports to gross output" ratios are the NACE 21, the NACE 29, the NACE 20, and the NACE 28. The sectors all have a ratio of exports to gross output of more than 70%, meaning that these sectors are more likely to be at risk to relocate. Recent trends in the world economy, and more specifically on the European level, suggest providing more strategic autonomy in certain manufacturing sectors in order to avoid the relocations to unstable or politically hostile parts of the world[32].

Among others, NACE 33, NACE 18 and NACE 27 are relatively less exposed to the risk of relocation. They each have a ratio of exports to gross output of less than 45%.

Figure 9: Exports compared with gross output



[32] (European Union External Action Service, 2020)

Sectors with the lowest potential in relation to consumption reduction (energy efficiency)

This section aims to identify the sectors of the Belgian economy, which may or may not have the possibility of significantly improving their energy efficiency in the short term. To that end, we compared the energy intensity of each sector of the Belgian manufacturing industry (based on the categorisation of industrial sectors in NACE 2008) with that of the same sectors in neighbouring countries (Germany, the Netherlands and France). The energy consumption (in MWh) per EUR of value added created for each sector measures the energy intensity. The data on the value added of each sector comes from Eurostat (2021 data), while the energy consumption accounts come from the national statistical offices on the same year[33]. Noteworthy, not enough detailed data on energy consumption in the UK were available[34]. This analysis was carried out separately for electricity and natural gas.

Energy efficiency analysis

Sector 'i' of the Belgian economy (b) can be deemed to have the potential for improvement in terms of energy efficiency, compared to sector 'i' in another country (p), if it consumes more energy to produce the same unit of output.

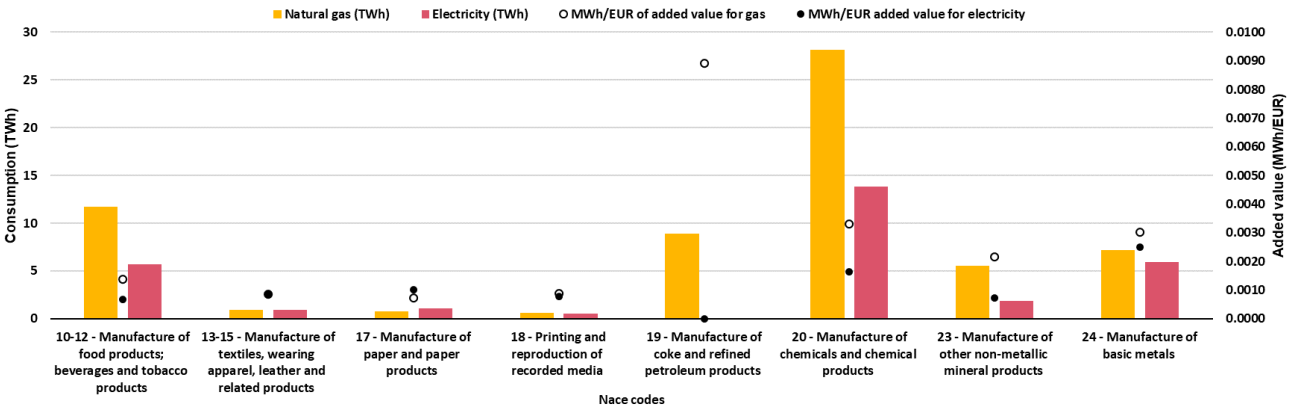
Energy intensity of sector 'i' of the Belgian economy > Energy intensity of sector 'i' of country 'p'

$$\frac{Energy\ consumption_b^i}{Added-value_b^i} > \frac{Energy\ consumption_p^i}{Added-value_p^i}$$

It is worth noting two caveats from a methodological point of view. First, macroeconomic data on a vast scale drives the analysis. It is therefore not possible to draw precise conclusions on a microeconomic basis that relate to a specific economic process. Secondly, we cannot establish a direct link between differences in energy efficiency at the macroeconomic level on the one hand and the capacity to improve energy efficiency on the other. Once again, we must take account of the fact that within sectors and countries, there are significant differences in terms of infrastructure, industrial processes and production that can explain these differences.

As a reminder Figure 10, also presented in section 2, shows that the two main energy-intensive Belgian sectors are the food and beverage industry (NACE 10-12), the chemicals industry (NACE 20) - this is particularly the case for the energy intensity of natural gas. The Belgian wood industry is the least energy-intensive sector, as this figure shows when considering both electricity and natural gas.

Figure 10: Electricity and natural gas compared with the value-added creation



[33] Federal Plan Bureau for Belgium, CBS Statline for the Netherlands, De Statis for Germany, and Insee for France.

[34] The energy intensity split between electricity and natural gas is not available.

Figure 11 and Figure 12 show that most Belgian sectors have the potential for improvement in terms of energy efficiency (electricity and natural gas) when compared with the weighted average of neighbouring countries (Germany, the Netherlands and France). This is the case for the food and drink (NACE 10-12) and chemicals (NACE 20) industries, both for natural gas and electricity consumption. These sectors could, therefore, potentially adapt to uncompetitive electricity and natural gas prices with increased energy efficiency.

However, some Belgian sectors do not have the possibility of significantly improving their energy efficiency. This is the case for the NACE 16 and 25 sectors, which respectively represent the manufacture of wood and products of wood and cork, and the fabricated metal manufactures. As Figure 11 shows, the energy efficiency gap is particularly large in electricity for printing (NACE 18), in natural gas for paper and paper products manufacturing (NACE 17). The higher electricity intensity experienced by France in many sectors greatly influences the high average for electricity in the neighbouring countries.

Notably, data is missing for the coke and refining sector (NACE 19) and basic metals manufacturing (NACE 24).

Figure 11: Electricity consumption compared to the value-added creation

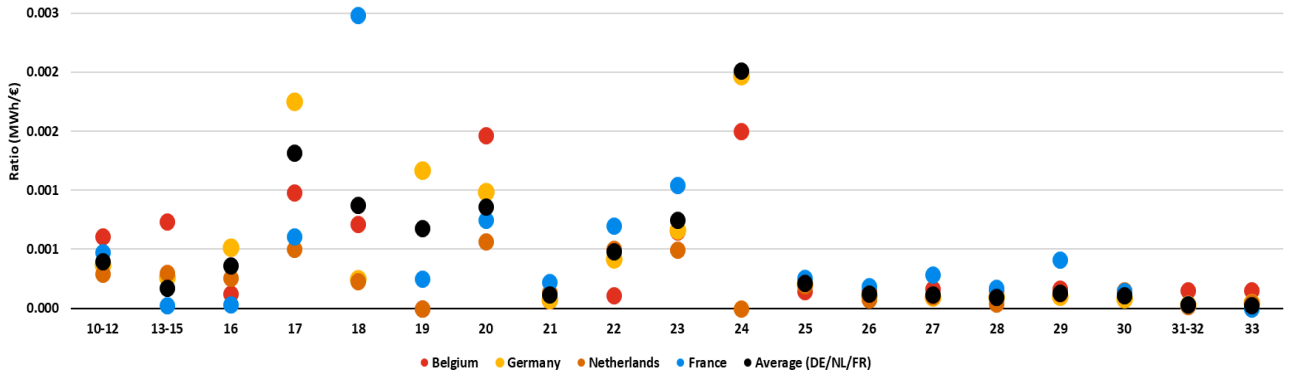
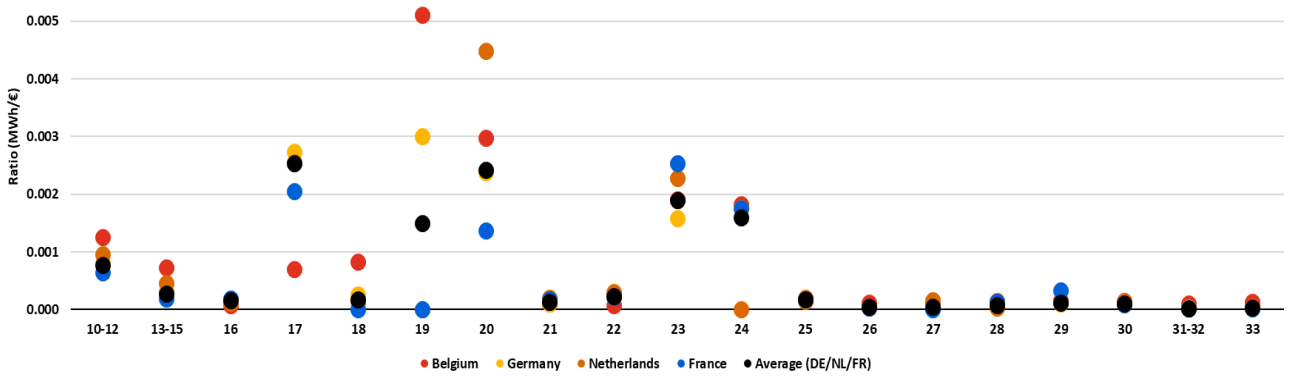


Figure 12: Natural gas consumption compared to the value-added creation



Selection of the most important sectors for our analysis

This section concludes our economic analysis by presenting a selection of the most important sectors related to electricity and natural gas prices and competitiveness.

The methodology we use to select the most important sectors is as follows:

First, we rank sectors from the highest to the lowest results with regards to the analysis: value added, employment, specialisation, cost of energy/value added, electricity consumption (absolute), natural gas consumption (absolute), electricity consumption per unit value added, natural gas consumption per unit value added, exports. In Table 7, the smaller the number is, the higher it is ranked for the sector analysis. Next, we calculate the ranking score for each sector across all analyses, leading to a final ranking of each sector.

To illustrate this, we show a few examples. The second column illustrates the analysis we present in the section “The importance of the manufacturing industry based on value added”, which concerns the value added of each sector in relation to the total GDP of the economy. We see that the most important sector in terms of relative value added is the chemical sector (NACE 20), which receives a score of 1 in Table 7, followed by the food and beverage industry (NACE 10-12), which receives a score of 2.

For some analyses, rankings for certain sectors are not available. This is mainly the case for analyses that depend on data based on the Belgian energy consumption accounts of the Federal Planning Bureau.

For some analyses, some sectors benefit from the ranking position of another sector. This is notably the case for the pharmaceutical industry (NACE 21), which is often associated with the chemical industry (NACE 20); since for some analyses only combined data for NACE 20-21 codes are available. It also applies for the base and fabricated metal industries (NACE 24-25), which are sometimes analysed together due to the lack of available data.

Only analyses related to national data have been considered. In other words, all sectoral classifications based on regional approaches have been excluded from this matrix.

Finally, the calculation of the average score of all analyses is based on a simple average. No weight was given to any particular analysis, as all analyses were considered important in determining the most important sectors.

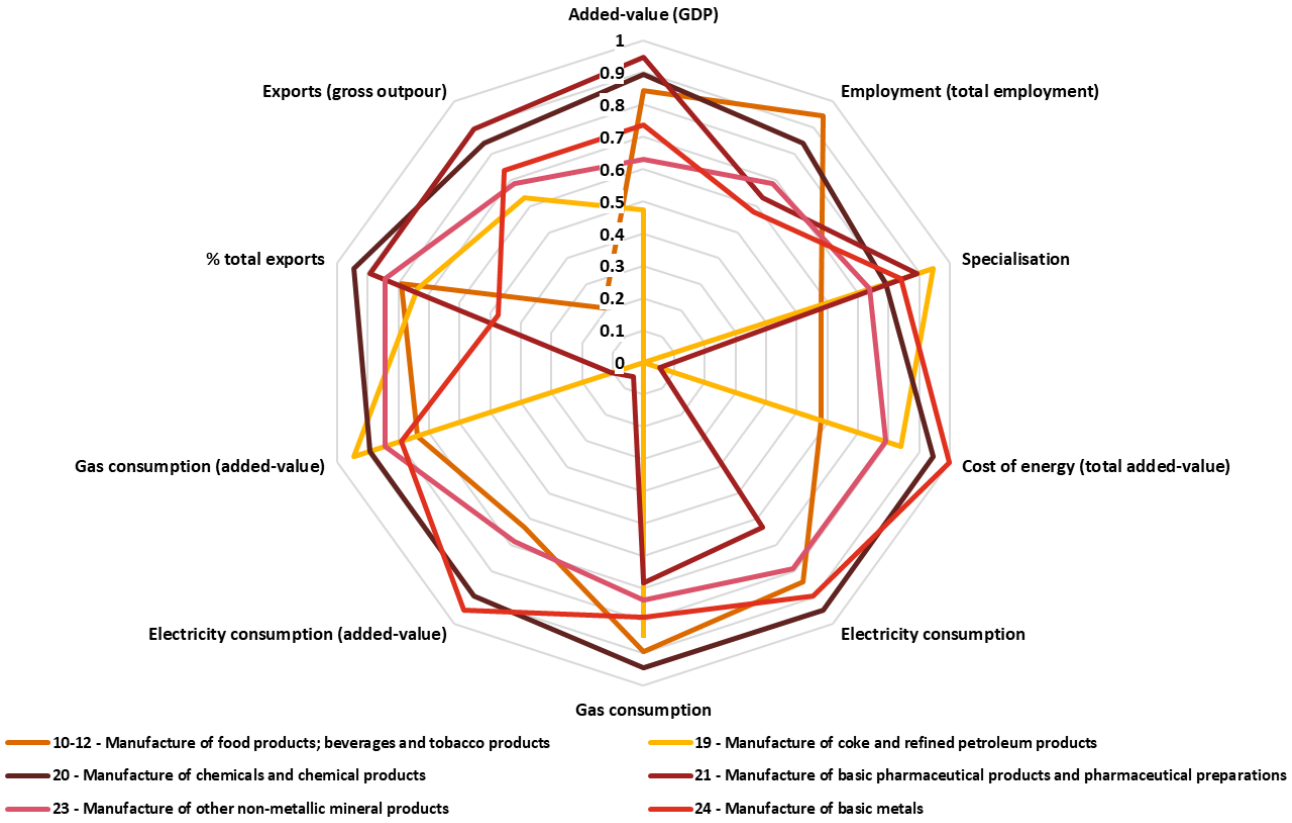
Table 7: Sectors ranking

NACE Code	Final sector ranking	Value added (GDP)	Employment (total employment)	Specialisation	Cost of energy (total value added)	Electricity consumption	Natural gas consumption	Electricity consumption (value added)	Natural gas consumption (value added)	% of total exports	Exports / gross output	Average score
NACE 20	1	2	3	4	18	1	1	2	2	1	3	3.7
NACE 10 – 12	2	3	1	8	11	3	2	7	5	4	15	5.9
NACE 23	3	7	6	5	15	4	5	6	3	3	6	6.0
NACE 24	4	5	8	3	19	2	4	1	4	10	5	6.1
NACE 21	5	1	7	2	1	7	6	18	17	2	2	6.3
NACE 28	6	6	4	14	4	9	11	10	10	16	1	8.5
NACE 13 - 15	7	14	10	7	13	6	7	4	7	9	13	9.0
NACE 25	8	4	2	12	6	8	10	13	12	15	10	9.2
NACE 19	9	10	19	1	16	19	3	19	1	5	7	10.0
NACE 29	10	9	5	17	9	11	12	9	9	12	9	10.2
NACE 17	11	17	17	10	17	5	8	3	8	11	11	10.7
NACE 22	12	8	9	9	10	12	14	17	19	7	8	11.3
NACE 18	13	18	13	11	12	10	9	5	6	18	12	11.4
NACE 33	14	11	12	13	2	13	13	11	13	17	18	12.3
NACE 26	15	13	16	16	3	15	15	14	15	8	16	13.1
NACE 27	16	16	15	15	7	16	16	8	14	6	19	13.2
NACE 31 – 32	17	12	11	19	8	14	17	12	16	13	14	13.6
NACE 30	18	19	18	18	5	18	19	15	11	19	4	14.6
NACE 16	19	15	14	6	14	17	18	16	18	14	17	14.9

With these four criteria in mind, we can conclude that the 5 most important sectors for our analysis are, ranked by importance: the manufacture of chemicals and chemical products (NACE 20), the food and beverage industry (NACE 10-12), the manufacture of other non-metallic mineral products (NACE 23), the manufacture of basic metals (NACE 24), and the manufacture of basic pharmaceutical products and pharmaceuticals (NACE 21). To these 5 sectors, we also add the manufacture of coke and refined petroleum products (NACE 19), as it is a foreseen in the scope of this study to include it. The next figure depicts the six sectors. The larger the area covered by the sector, the higher the sector ranks in each of the analyses in this chapter.

The radar chart depicts the ranking of the top six sectors, which will later be subjected to a more in-depth analysis. The higher the value on the chart (from 0 to 1), the higher the sectors rank based on the criteria. Those scores matter as they are critical to depict the importance of the manufacturing sectors to the Belgian economy. Our analysis indicates they are possibly profoundly impacted by electricity and natural gas prices differences with the neighbouring countries.

Figure 13: Radar chart of the top six most important sectors



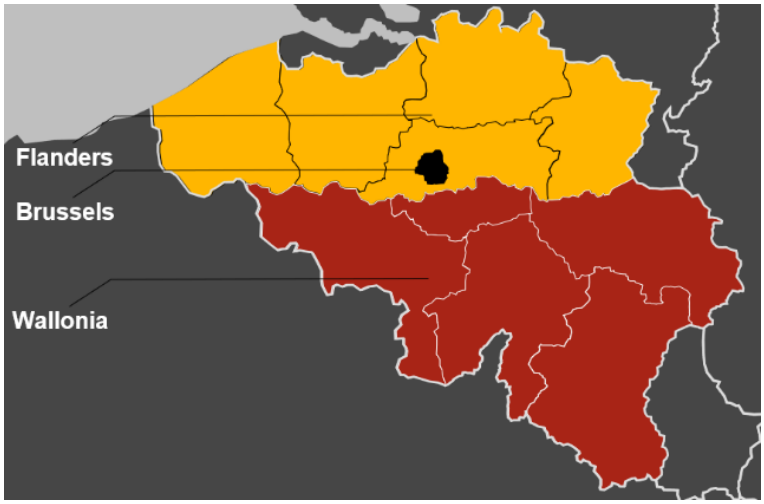
Electricity: countries/zone(s)

In this chapter, we aim at determining how a country or a region is organised as a territory. As such, we identify the transmission system operators (TSO) and distribution system operators (DSO) for each country and region. Furthermore, given that variations in prices may be due to local considerations, we specify whether a country is divided into zones for which results are presented individually rather than at national level.

Belgium

Belgium is divided into three regions, Flanders, Wallonia, and Brussels as mapped below.

Figure 14: Map of the Belgium national electricity market



Belgium's transmission grid is run by a single operator, Elia Transmission Belgium (ETB)[35], which therefore covers the entire territory. While most charges imposed by ETB as TSO are homogenised across the country, differences appear at regional levels. Consequently, the three regions are individually evaluated as some of their characteristics vary from one another due to the existence of differing (i) distribution charges (regarding E-RES to E1) (ii) transmission charges (regarding E-RES to E1) and (iii) taxes, levies, and certificate schemes (regarding all profiles). Besides, while it is deemed that commodity cost for industrial consumers is interchangeable across Belgium, it is not the case when it comes to residential and small professional consumers.

Brussels

The DSO for electricity in Brussels is unique: Sibelga is therefore accounting for 100% of the market shares in the region. At the end of 2024, Sibelga supplied 691,374 EAN connection points with electricity (latest data available) [36].

[35] Elia Transmission Belgium is part of the Elia Group.

[36] (Sibelga, Statistics 2024, 2026)

Flanders

Distribution grids are the responsibility of each Belgian region. The table below displays a review of all DSOs in Flanders that operate on the regional distribution grid and their relative market share. On 1st of January 2026, Flanders counts 8 DSOs for electricity distribution. The 8 entities use one working company for its operations in Flanders, Fluvius System Operator cv. The company divides its operations among 8 zones presented below.

Table 8: Electricity distributed and market share for each Flemish DSO (electricity)

DSO	Number of EAN connections (2025)[37]	Market share[38]
Fluvius Kempen	257,478	6.97%
Fluvius Halle-Vilvoorde	291,812	7.95%
Fluvius Antwerpen	582,623	16.17%
Fluvius Imewo	705,541	19.22%
Fluvius Limburg	468,747	12.75%
Fluvius Midden-Vlaanderen	337,801	8.91%
Fluvius West	582,704	15.79%
Fluvius Zenne-Dijle	449,124	12.24%
Total	**3,675,830**	**100.00%**

As distribution tariffs vary from one DSO to another, we make use of a weighted average value for all 8 DSOs.

Wallonia

When it comes to Wallonia, there are 5 DSOs for electricity distribution, mostly operated by ORES and RESA as they account for more than 95% of the market[39]. The distribution tariffs differ between DSOs, and a weighted average is being computed for profiles from E-RES to E1. Even if ORES and RESA represent the DSOs with the broadest coverage, all DSOs in Wallonia are considered in this study. TRANS MT[40] is the highest voltage level in Wallonia. As in Flanders, the number of EAN connections for each DSO represents the backbone for the market shares computations. Results obtained this year for Wallonia are based on the third 2025 quarter, the latest data made available by the CWaPE. The amount of EAN connections reaches 1,954,950 in the third quarter of 2025. The numbers shown in the table below represent the latest available data.

Table 9: Market share for each DSO in Wallonia (electricity)[41]

DSO	Number of EAN connections (Q3 2025)	Market share
ORES	1,417,327	72.50%
RESA	463,916	23.73%
AIEG	27,003	1.38%
AIESH	26,402	1.35%
REW	20,302	1.04%
Total	**1,954,950**	**100.00%**

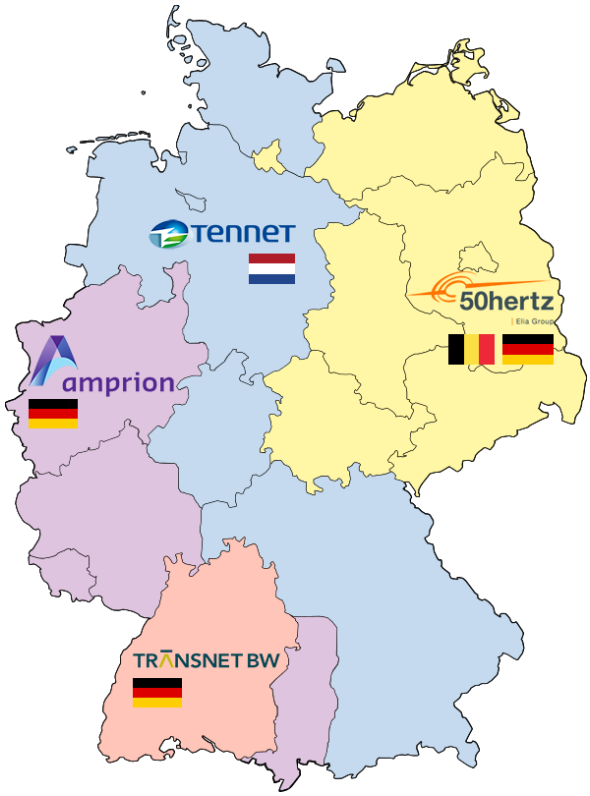
[37] Data provided by VNR, situation as of December 2025.
[38] Data provided by VNR, situation as of December 2025.
[39] (CWaPE, 2026)
[40] See Glossary, p.12
[41] (CWaPE, 2026)

Germany

For Germany, consumers participate in a unified national electricity market. We therefore assume a uniform commodity price across the entire territory for consumers E-BSME to E4, who are very likely to negotiate their electricity contracts with suppliers. With regards to profiles E-RES and E-SSME, the standard contract ("Grundversorgung") and supplier depend on the region. Consequently, the commodity cost is determined per DSO region because the standard contract supplier is different.

In Germany, four different TSOs are currently active; the following figure shows their geographical spread[42].

Figure 15: Map of the German electricity transmission system operators



Central Region

Niedersachsen, Hessen, Bayern, Schleswig-Holstein where TenneT operates the transmission grid.

East Region

Former East-Germany and Hamburg where 50Hertz is the local operator.

West Region

Nordrhein-Westfalen, Rheinland-Pfalz and Saarland where Amprion is running the transmission grid.

South-West Region

Baden-Württemberg where Transnet BW is the TSO.

Regarding the geographical and economic eminence of these four areas (e.g. the smallest region has a similar population size than Belgium as a country), these zones are logically considered the same way we considered the three Belgian areas. We thus separately evaluate them.

The profiles E-RES to E2, similarly to other countries, also pay a distribution cost, which is further discussed in the section "Component 2 – network costs" for the residential profiles and "Component 2 – network costs" for the industrial profiles in Chapter 4 and 5 respectively. These four transmission zones appear to be the most accurate analysis regarding Germany as the country counts more than 860 distribution system operators[43].

For 2026, the selection of DSOs has been updated to provide a more representative picture of the country energy landscape. The revised selection used for each of the four TSO's covered regions is detailed below [44].

Central Germany (covered by TenneT):

TenneT's transmission grid in Germany spans large parts of Northern Germany (notably Lower Saxony) and Southern Germany (notably Bavaria).

Bayernwerk Netz GmbH operates in Bavaria, and EWE Netz GmbH operates mainly in Lower Saxony and adjacent northern regions. Together, they sit squarely within the TenneT control zone and capture conditions at opposite ends of that zone (north and south), which matters for price patterns and grid constraints.

[42] (Bundesnetzagentur, 2026)
[43] (Shearman, 2026)
[44] (Clean Energy Wire, 2025)

East Region (covered by 50 Hertz):

50Hertz covers the north-eastern and eastern part of Germany (notably Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt, Berlin).

E.DIS Netz operates mainly in Brandenburg and Mecklenburg-Western Pomerania.

MITNETZ STROM operates mainly in Saxony, Saxony-Anhalt, southern Brandenburg and Thuringia.

Both DSOs are mainly located inside the 50Hertz control area and together span a large part of its territory, while capturing intra-50Hertz heterogeneity (north-east vs. central/east) while staying within a single TSO environment.

West-Region (covered by Amprion):

Amprion's transmission grid covers large parts of western Germany, including North Rhine-Westphalia (NRW), Rhineland-Palatinate, Saarland and parts of Hesse and Bavaria.

Westnetz is the dominant DSO in NRW and adjacent western states, with its grid almost entirely embedded in the Amprion control area and is offering a broad regional coverage. On the other hand, Rheinische NETZGesellschaft mbH (RNG) represents one of the main urban / metropolitan area in the region (Cologne).

Transnet BW covered region:

TransnetBW is the TSO for the federal state of Baden-Württemberg.

Netze BW is the largest DSO in Baden-Württemberg and by far the dominant DSO in Baden-Württemberg, covering a very broad mix of rural, semi-urban, and smaller urban areas as well as numerous industrial and commercial customers.

Stuttgart Netze GmbH remains the second choice as it represents the dense, urban, high-load region of Stuttgart (the main urban area in the region).

Table 10: German electricity DSOs[45] (selection)

TSO	DSO
TenneT	Bayernwerk Netz GmbH (part of E.ON group)
	EWE Netz GmbH
50 Hertz	E.DIS Netz GmbH
	Mitnetz Strom GmbH
Amprion	Westnetz GmbH (part of the E.ON group)
	Rheinische NETZGesellschaft mbH (RNG)
Transnet BW	Netze BW GmbH (EnBW group)
	Stuttgart Netze GmbH

Contrary to other countries/regions the market shares of the DSOs are not used as weights because they are only a selection of the hundreds of German DSOs. The distribution tariffs of every DSO have thus the same weight. As regards taxes, levies and certificate schemes, neither do we observe regional differences for electricity consumers, nor do we for local taxes[46].

[45] The DSOs that are selected are different to those selected for natural gas as the geographical coverage of the distribution of electricity and natural gas are not identical within a certain area. The DSO selection has been updated in 2026 to ensure the best representation of the market and the match with the geographical areas.

[46] The Konzessionsabgabe is a local tax that applies to all electricity consumers connected to the distribution grid, but it is fixed on a national level and capped at one single rate for industrial consumers (*Konzessionsabgabenverordnung, § 1-2*). As that tax varies depending on the contract type or the city size, we consider the average paid concession fee.

France

For electricity market, France is considered in this study as a single area. Concretely, the same commodity, distribution, transmission and taxes and levies apply to the whole territory. With regards to transmission, the RTE ("Réseau de Transport d'Electricité") is the Transmission System Operator (TSO) who oversees the transmission network. In contrast, Enedis constitutes the largest French DSO with an approximate market share of 95%[47] (mainland), while the remaining 5% are shared across local players. We thus consider this sole DSO for all consumer profiles connected to the distribution grid (E-RES to E1).

Figure 16: Map of the French national electricity market



[47] (Médiateur national de l'énergie, n.d.)

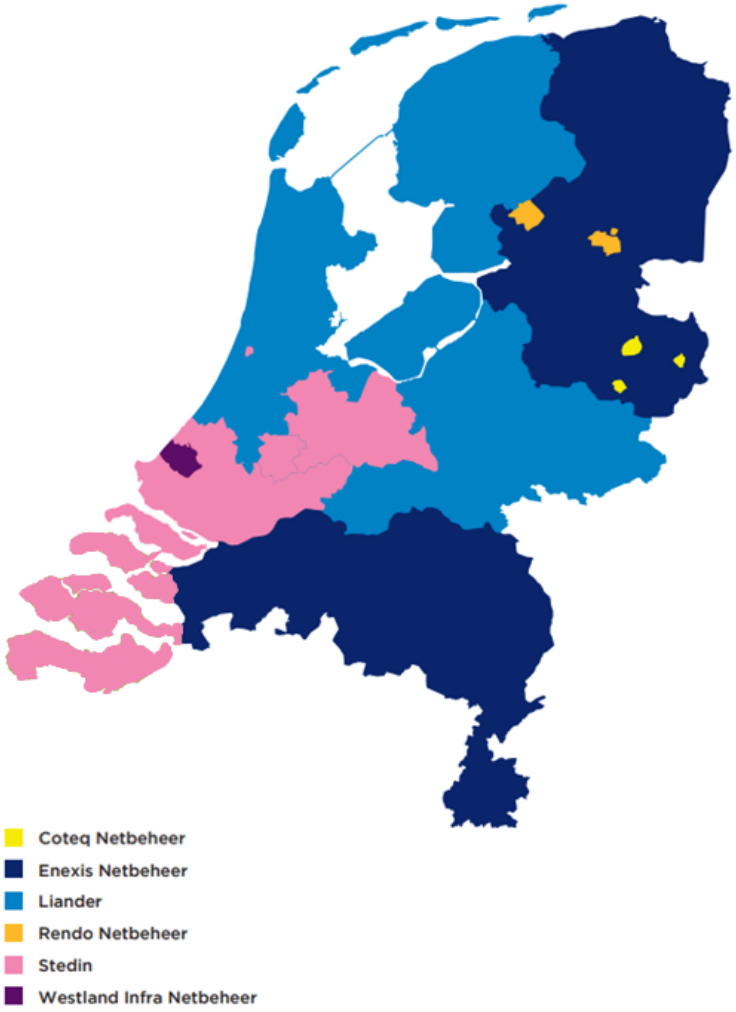
The Netherlands

Like France, the Netherlands is examined as a single area. No regional differences appear when it comes to commodity costs, taxes, levies, and certificate schemes: it is a single electricity market and energy is imposed on a national level.

The Netherlands counts only one TSO – TenneT. For this reason, the same pricing methodology is applied throughout the national transmission grid. The network cost for the two largest consumer profiles – E3 and E4 – encompasses the transmission tariffs appointed by TenneT. The Dutch profiles E-RES to E2 are connected to the national distribution grid that provides the entire network below the 110 kV voltage standard. Consequently, the network cost for profiles E-RES to E2 profiles dwell in the distribution tariff imposed by the DSOs.

The Netherlands' distribution network comprises six DSOs with different sizes and prominence, as the map below exhibits. Each DSO applies different and separate tariffs. In this case, distribution costs and transmission costs are aggregated in a cumulated fee.

Figure 17: Map of the Netherlands electricity distribution system operators



These six DSOs differ by size, number, and type of clients. We thus expose a weighted average of distribution tariffs based on a proxy to evaluate their respective market shares. This proxy consists of the revenues for volumes of electricity sold as indicated by the Authority for Consumers and Markets (ACM), the Dutch Authority for consumers and markets and ensures fair competition between businesses and protects consumer interests[48]. This proxy is then used to approximate the market shares related to each DSO. The table below demonstrates an overview of the DSOs and their market share.

[48] (ACM, 2025)

Table 11: Market shares for each Dutch DSO (electricity)[49]

DSO	Market share
Liander	37.62%
Enexis	34.78%
Stedin	25.16%
Westland	1.49%
Coteq	0.59%
Rendo	0.35%
Total	**100.00%**

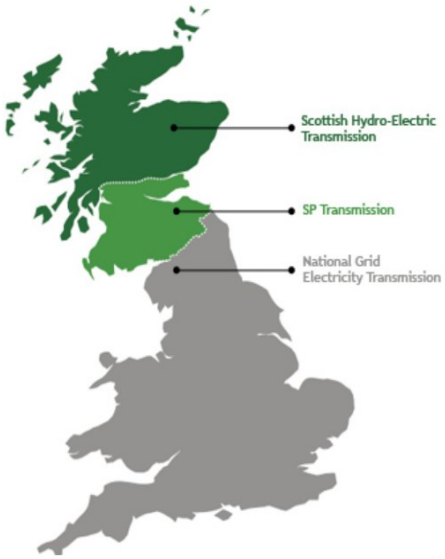
When combining Liander, Enexis, and Stedin, these companies represent more than 95% of the market shares. Their prices subsequently have a higher impact on the weighted average distribution tariffs.

[49] (ACM, 2026)

The UK

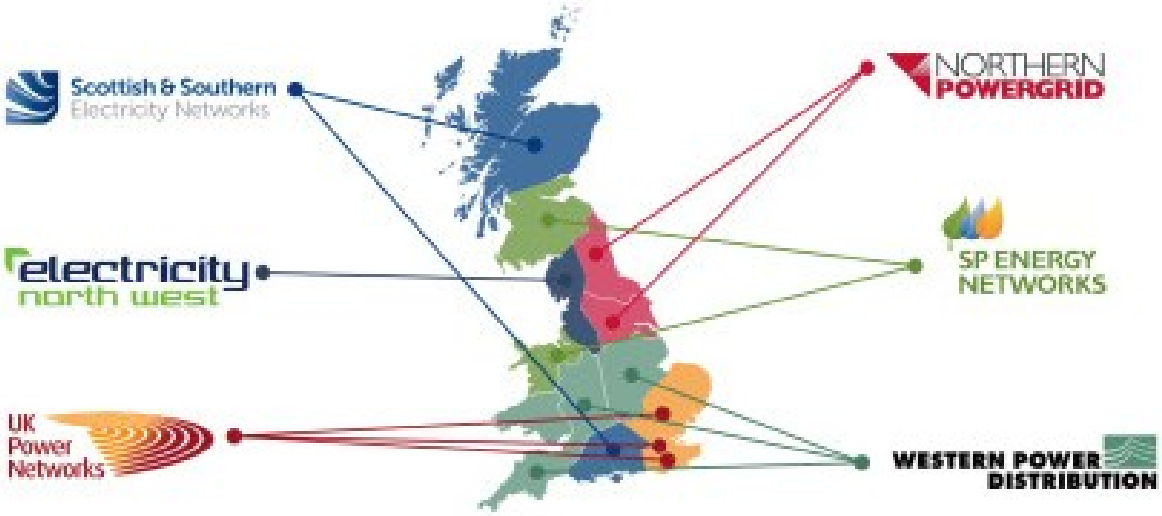
Similarly to France and the Netherlands, the UK is analysed as a single area. Again, commodity costs, taxes, levies and certificate schemes observe no regional variation as there is one single electricity market and taxes on a national level. The UK has three different transmission system operators: National Grid (for England and Wales), Scottish Hydro Electric Transmission (SHET) and Scottish Power Transmission (SPT).

Figure 18: Map of the UK electricity transmission networks



In addition to these TSOs, six distribution system operators are currently functioning[50]. The TSOs and DSOs rate different tariffs in the fourteen zones that count the UK.

Figure 19: Map of the UK electricity distribution networks



[50] In addition to these large DSOs, the UK also has some smaller Independent Network Operators (IDNO's). These are not considered in this study.

Table 12: TSOs and DSOs in the UK zones

TSO	DSO	Zones
3	**6**	**14**
Scottish Hydro Electricity Transmission (SHE)	Scottish and Southern Energy Power Distribution	Northern Ireland
		Scotland
Scottish Power Transmission (SPT)	SP Energy Networks	Southern Scotland
		North Wales, Cheshire, and Merseyside
National Grid Electricity Transmission (NGET)	Electricity Northwest	Northwest
	Northern PowerGrid	Northeast
		Yorkshire
	UK Power Networks	Eastern
		London
		South East
	Western Power Distribution	East Midlands
		West Midlands
		South Wales
		South West

Concerning network costs – transmission and distribution tariffs for the E-RES to E1 profiles – we present, once again, a weighted average amount for the fourteen zones.

Table 13: Market shares of the UK electricity DSOs

DSO	Number of connections[51]	Market share
Eastern Power Networks	3,664,189	12.18%
Southern Electric Power Distribution	3,110,203	10.34%
Western Power Distribution East Midlands	2,674,911	8.89%
Western Power Distribution West Midlands	2,505,140	8.32%
Electricity North West Limited	2,405,770	7.99%
London Power Networks	2,375,701	7.89%
Northern Powergrid Yorkshire	2,318,718	7.71%
South Eastern Power Networks	2,319,494	7.71%
SP Distribution	2,010,896	6.68%
Northern Powergrid Northeast	1,614,053	5.36%
Western Power Distribution South West	1,636,981	5.44%
SP Manweb	1,523,255	5.06%
Western Power Distribution South Wales	1,147,345	3.81%
Scottish Hydro Electric Power Distribution	785,183	2.61%
Total	**30,091,839**	**100.00%**

[51] Retrieved from each UK DSO annual report, after which the number of connections has not been consistently expressed in the reports (2021). No accurate and updated data has been made available since then.

Natural gas: countries/zone(s)

In this chapter, we aim at determining how a country or a region is organised as a territory. As such, we identify the transmission system operators (TSO) and distribution system operators (DSO) for each country and region. Besides, given that variations in prices may be due to local considerations, we specify whether a country is divided into zones for which results are presented individually rather than at national level.

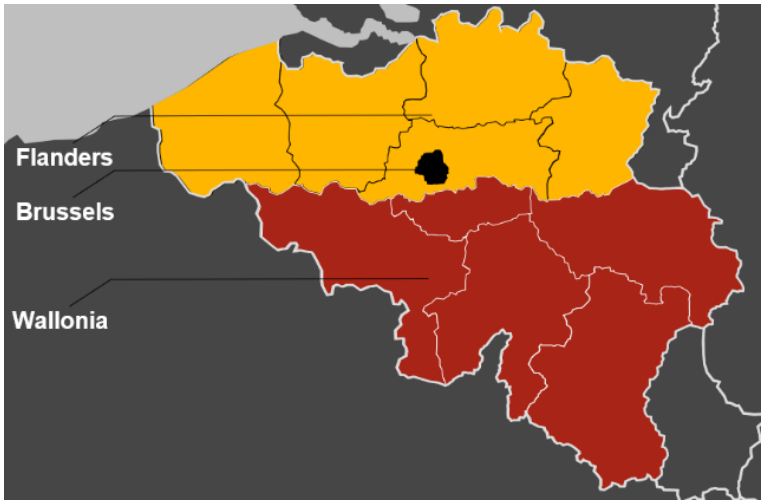
Belgium

No regional variations are observed in Belgium regarding transport and industrial commodity costs. There is a single Transmission System Operator, Fluxys Belgium, resulting in an equivalent transport price across the country.

The transport system provided over 140 industrial clients (representing 180 sites) in 2025, according to the latest available information[52], and we consider G2 as part of these direct connections[53].

In a similar manner as for electricity, a distinct analysis is conducted for the three Belgian regions that are mapped out in Figure 20.

Figure 20: Belgium national natural gas market



Brussels

As for Brussels, there is a single DSO – Sibelga – in this region. Inevitably, it represents 100% of the region's market shares. In December 2024, Sibelga supplied 432,959 connection points with natural gas[54].

[52] Data provided by CREG and Fluxys Belgium in the beginning of 2025, concerning the situation in 2024.
[53] None of these clients directly connected to the transport grid is located in Brussels.
[54] (Brugel, 2025)

Flanders

As exhibited in the consumer profiles, we consider that profiles G-RES (considered as T2) to G1 (considered as T6) are connected to the distribution grid. Flanders counts 8 DSOs for natural gas distribution, operated by their working company Fluvius System Operator cv[55]. Again, in this case, the distribution tariffs from the DSOs are assigned a weight based on the number of EAN connections for natural gas in the region.

Table 14: Market shares of Flemish natural gas DSOs[56]

DSO	Number of EAN connections	Market share
Fluvius Imewo	463,645	19.47%
Fluvius Antwerpen	421,877	18.01%
Fluvius West	364,583	15.33%
Fluvius Zenne-Dijle	269,713	11.35%
Fluvius Limburg	268,929	11.39%
Fluvius Midden-Vlaanderen	224,640	9.14%
Fluvius Halle-Vilvoorde	195,662	8.24%
Fluvius Kempen	168,364	7.07%
Total	**2,377,13**	**100.00%**

Wallonia

Wallonia counts 2 DSOs for natural gas distribution which are operated by ORES ASSETS and RESA[57]. The distribution tariffs are thus presented through an average value based on the number of EAN connections. The amount of EAN connections reaches 796,553 at the end of 2025[58].

Table 15: Market shares of DSOs in Wallonia for natural gas

DSO	Number of EAN connections (Q4 2025)[59] [60]	Market share
ORES ASSETS	541,132	67.29%
RESA	255,421	32.71%
Total	**796,553**	**100.00%**

[55] Enexis is a Dutch distribution system operator, active in the Belgian enclave of Baarle-Hertog (7.41 km²), but is not considered in the study, since its market share is not substantial.

[56] Data provided by VNR, with the value representing the situation as of December 2025.

[57] (CEER, 2026)

[58] Data received from the CWaPE in April 2026.

[59] (CWaPE, 2025)

[60] To note that this data is specifically for trimester two of 2025, which is the most recent data available as of February 2026.

Germany

The German natural gas transmission landscape is significantly more fragmented and complex than in most other European markets. While the UK and the Netherlands each have a single transmission system operator (TSO) and France has two, Germany currently has 15 TSOs responsible for supra-regional natural gas transmission. In addition, there are roughly 700 regional natural gas distribution network operators in Germany[61].

This high degree of market fragmentation is largely driven by the long-standing possibility for private-sector participation, which has led to the emergence of numerous network operators over recent decades. The eleven largest TSOs, which together form the Trading Hub Europe (THE) market area since October 2021, include bayernets, Fluxys, GASCADE, GASCADE Transport Nord (GTN), Gasunie, NTRANSPORT (formerly GRTgaz Deutschland), Nowega, ONTRAS, Open Grid Europe (OGE), terranets bw, and Thyssengas[62].

As a result, the Trading Hub Europe is used as a single market area for Germany to determine commodity costs in this study, assigning one value for profiles G-PRO and above. The product selection for residential consumers (G-RES) is done based on a DSOs selection seemed representative detailed further below.

Figure 21: The Trading Hub Europe's founding TSOs in Germany[63]



Regarding network costs, transport prices are calculated based on the average exit tariffs of all Transmission System Operators (TSOs) serving directly connected industrial consumers. This serves as the foundation for evaluating G2 profile tariffs. Other profiles are considered to pay for the distribution, which already integrates transport costs in Germany. The basic contract or "*Grundversorgung*" for natural gas consumers depends on the regional DSO.

For 2026, as for electricity, the selection of DSOs has been updated to provide a more representative picture of the country's energy landscape, while also aligning as closely as possible with the four regions covered by the electricity TSOs for comparison purposes. The revised selection is presented below.

[61] (Gasunie, 2026)
[62] (ICIS, 2021)
[63] (Time2Market, 2025)

Central Region:

Selecting Bayernwerk Netz GmbH (operates in Bavaria), and EWE Netz GmbH (operating mainly in Lower Saxony and adjacent northern regions) to cover the whole Central region area.

East Region:

MITNETZ GAS GmbH is the largest gas distribution network operator in eastern Germany, covering wide areas in Brandenburg, Saxony, Saxony-Anhalt and Thuringia, as such it was selected.

E.DIS Netz Gmbh was selected to ensure more consistency between the gas and electricity regions.

West region:

As it is the case for electricity, Westnetz is one of the largest gas DSOs in western Germany in terms of number of customers, network length and area diversity of connected customers (households, commerce, heavy industry).

For the second choice, Creos Deutschland GmbH was selected as a key cross-border gas network operator with assets in Saarland, often used as reference for that state and the western border region.

South-West Region:

Netze BW GmbH is the largest distribution system operator in Baden-Württemberg and one of the largest in Germany, responsible for extensive gas network areas including urban and rural zones.

badenovaNetze (bnNETZE GmbH) is a key DSO in South-West Baden-Württemberg (e.g. Freiburg region and surrounding areas). As it covers multiple municipalities, not just one big city, its tariff structure and cost base are more typical of regional networks than a single dense urban system.

With over 700 DSOs[64] within the country, we once again use an average of the distribution tariffs of a large rural and a large urban DSO from each of the four previously defined market areas.

Table 16: German natural gas DSOs[65] (selection)

DSO
Bayernwerk Netz
EWE Netz GmbH
E.DIS Netz GmbH
Mitnetz Gas GmbH
Westnetz GmbH
Creos Deutschland GmbH
Netze BW GmbH
badenovaNetze (bnNETZE GmbH)

At the opposite of the methodology used in other countries/regions, the market shares of the DSOs are not used as weight as they only are a selection of the hundreds of German DSOs. The distribution tariffs of every DSO thus have the same weight. Considering the natural gas price applied to the selected profiles, the sole component that does not produce regional variation is the taxes and levies components.

[64] (Statista, 2023)

[65] The DSOs that are selected are different to those selected for electricity. This is because geographical coverage of the distribution of electricity and natural gas are not identical within a certain area. The DSO selection has been updated in 2026 to ensure the DSO matches the geographical area.

France

France displays a single market area for natural gas, Trading Region France (TRF), since the merger of former market areas PEG Nord and TRS in 2018. Consequently, the French results are presented as a unique price zone. The country has two distinct transport operators, as depicted in Figure 22, which are:

i. Natran (formerly GRTgaz) is operating in the North, the South-East and the central region.

ii. TEREGA[66] is focusing on the South-West region.

Network costs displayed by both TSOs are weighted based on their annual offtakes to come up with a single price. As for distribution costs, given that GRDF (Gaz Réseau Distribution France) supplies 96%[67] of the country's natural gas, it is considered as the unique DSO whose prices only are used in this study.

As it is the case in some other studied countries, French natural gas transport and distribution costs are integrated – except for consumers directly connected to the grid.

Figure 22: French national gas market



Source: Selectra, 2025

Residential and small professional natural gas contracts appear to be on six different price zones in France, established according to the distance between the nearest natural gas storage centre and the place of consumption, to pass on the difference in transport costs between cities[68].

The lack of information regarding the number of EAN connections per zone led us to select one area – the largest in terms of the number of cities covered (i.e. price zone 1)[69].

Concerning commodity prices, North and South regions are weighted based on their annual volume consumption. As no regional differences in taxes were noticed, France is considered as a single zone.

[66] TIGF became TEREGA in April 2018.
[67] (CRE, 2024)
[68] (Selectra, 2023)
[69] Ibid

The Netherlands

In the Netherlands, we consider the commodity component to be the same within the country since the cease of natural gas extraction in Groningen in October 2023[70]. Previously, suppliers could apply a regional surcharge depending on the distance of the region from Groningen for commodity costs, with ten different areas.

There is a single natural gas market (TTF) in the Netherlands, monitoring and managing all-natural gas entering the Dutch transport system. The TTF was established in 2003 to concentrate natural gas trading in a sole marketplace and offers a single Transmission System Operator – Gasunie Transport Services. The natural gas transport grid directly provides more than 200 industrial clients[71], assuming that profiles G1 and G2 are among these clients[72]. Hence, we display the Netherlands as a harmonised zone.

Dutch natural gas distribution is ensured by six DSOs whose tariffs are weighted based on their respective maximum total income allowed for 2026. These revenues are regulated by the *Autoriteit Consument & Markt* (ACM), which is the Dutch Authority for consumers and markets and ensures fair competition between businesses and protects consumer interests[73].

Figure 23: Map of the Netherlands natural gas distribution system operators

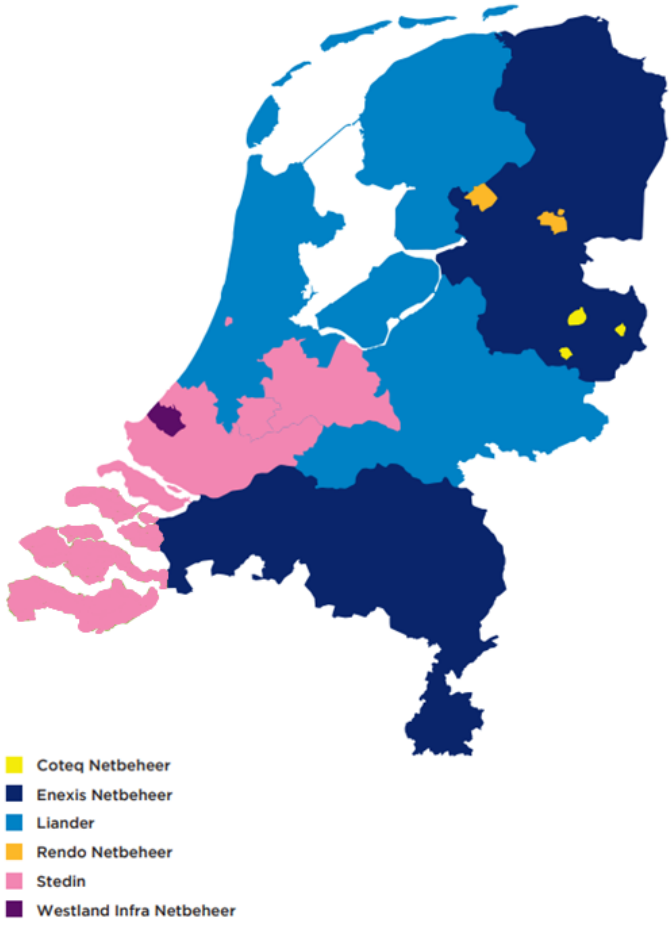


Table 17: Market shares of Dutch natural gas DSOs

DSOs	Market share[74]
Enexis	32.66%
Liander	33.78%
Stedin	28.69%
Coteq	1.89%
Westland	1.57%
Rendo	1.44%
Total	**100.00%**

[70] (Rijksoverheid, n.d.)

[71] (Centraal Bureau voor de Statistiek, 2026)

[72] Gasunie Transport Services is obliged by the Gas Act (Article 10, paragraph 6b) to provide a direct connection point when the applicant has a flow rate greater than 40 m³(n) per hour (equal to 350.400 m³/year). Considering a 9.77 kWh/m³ as disclosed by Gasunie Transport Services, we estimate that profile G1 has a flow rate of 2,047m³/h (= (2,500,000,000 kWh/9.77)/5,000) and G2 of 31,986 m³/h (= (100,000,000 kWh/9.77)/8,000). While our profile G0 could have been directly connected to the TSO based on minimum flow rate level (43 m³/h), we decided to assume this consumer remains connected to the distribution grid's highest-pressure category to further represent prices variations across consumer profiles.

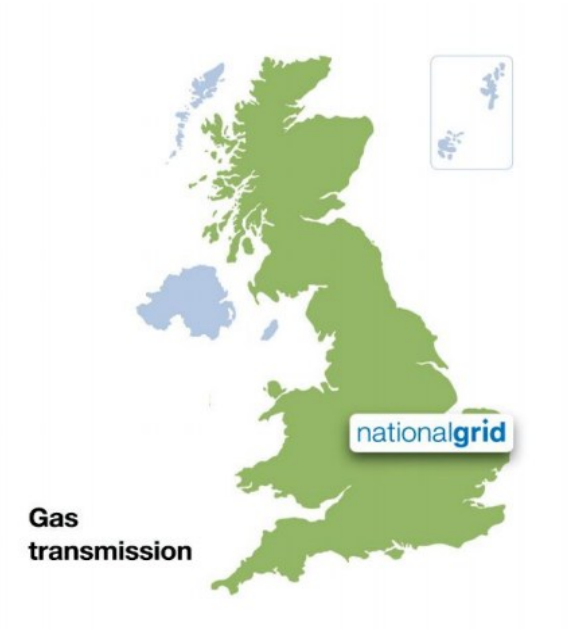
[73] (ACM, 2026)

[74] (ACM, 2026)

The UK

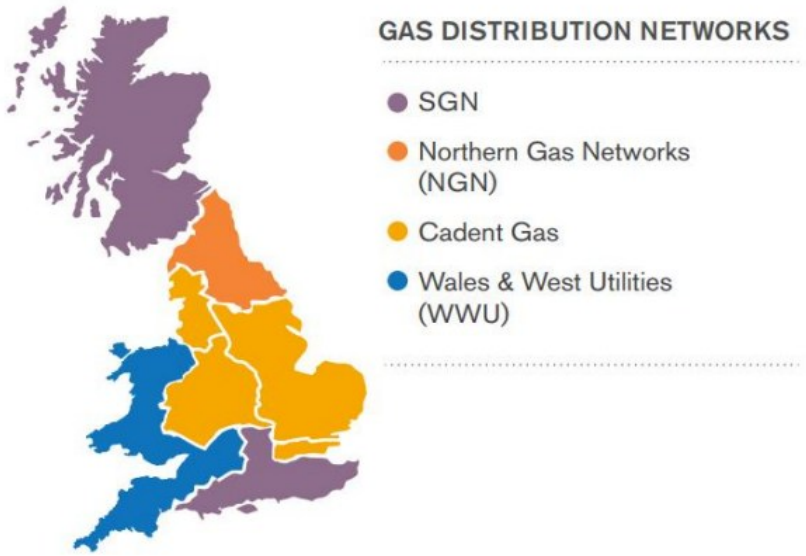
As in some other studied countries, a single zone is determined for the UK regarding natural gas, leaving out Northern Ireland given that there is a single natural gas market (NBP: National Balancing Point) in the UK. Besides, there is a unique natural gas transmission operator, known as the National Transmission System (NTS)[75], formerly known as *National Grid Gas plc*.

Figure 24: The UK national natural gas market



In addition to this unique TSO, one can find nine regional natural gas distribution networks, owned and managed by the four different operators.

Figure 25: The UK natural gas distribution networks



[75] (National Gas, 2026)

Additionally, Independent Gas Transporters owns and manages several smaller networks, which are not considered in this analysis.

Table 18 exhibits the market shares of the four British operators serving the nine major distribution networks zones. The specific market shares for these nine geographical zones could not be retrieved. Nevertheless, prices displayed by Cadent Gas and Wales & West Utilities are identical for all their zones, which is why we only use the market share at their global level. Due to the lack of accurate information for each natural gas distribution operator or their connection points, we used a rough estimate of the revenues stemming from their natural gas transport services in 2024 to calculate the respective market shares. The revenue numbers can be found in their respective annual reports. For SGN different tariffs apply for Scotland and Southern England, therefore only for this operator the market share is split up between the two different zones. Identically to the calculation method for the four British operators, the market share of Scotland Gas Network and Southern England Gas Network is calculated based on their respective revenues. Consequently, 4 DSOs with 5 different price zones and within 9 geographical zones are detailed in the table below.

British prices used in this study are weighted averages of prices found by each DSO.

Table 18: TSOs, DSOs and market shares in the UK zones for natural gas

TSO	DSO	Zones	Market share
1	**4**	**9**	**-**
National Grid Gas	Wales & West Utilities	Wales	13.86%
		Western England	
	Northern Gas Networks	Northeast England	5.18%
	Scotland Gas Networks	Scotland	9.31%
		South England	19.27%
	Cadent Gas	North London	52.38%
		East England	
		Northwest England	
		West Midlands	
Total			**100%**



4

Residential and small professional consumers

Summary table on the number of zones per country

Table 19: Summary table on the number of zones per country

Country	Number of zones	
	Electricity	**Natural Gas**
Belgium	3	3
Germany	4	1
France	1	1
The Netherlands	1	1
The UK	1	1
Total	**10**	**7**

4. Residential and small professional consumers

This chapter aims at providing an extensive introduction to the prices, price components and the assumptions taken for each country and region. It mainly focuses on residential (E-RES and G-RES) and small professional (E-SSME, E-BSME and G-PRO) consumers of electricity and natural gas. Before delving into the description of regional and national prices, we present the standard methodology used to assess the cost of the commodity.

Methodology

The following section gives more details regarding the implemented method for data collection to construct the European comparison of electricity and natural gas prices for residential and small professional consumers. This methodology only applies for profiles E-RES, E-SSME and G-RES as for other profiles it is deemed that:

- Larger consumers are more inclined to negotiate their contracts with suppliers directly, thereby being offered more tailor-made contracts.
- Comparison websites used for this methodology do not all accept values associated with our consumer profiles, which limits the consistency of the analysis across countries.

Defining the number of products

The market concentration of the retail market (HHI-index) determines the number of selected products for each of the studied areas. According to the HHI-index, the more concentrated a market is (large combined market share of few suppliers), the fewer products are considered. The less concentrated a market is (several suppliers with rather low market shares), the more products are deemed to reflect the market dynamics.

The following table illustrates the number of products selected based on HHI-index:

Table 20: Number of products according to the HHI-index

HHI-index	Description	Number of products
HHI ≤ 1,000	Little concentrated market	5
1,000 < HHI ≥ 2,000	Concentrated market	4
HHI > 2,000	Highly concentrated market	3

In previous years, the precise HHI-index for each country and utility was obtained from the annual Retail Markets Monitoring Report from the CEER (Council of European Energy Regulators)[76]. However, as of January 2026, no report for 2025 has been released. Instead, the 2025 CEER publication “Rewarding Flexibility: How retail contract choice can help unlock consumer flexibility” was published[77], and provides maps showing HHI ranges for France, Belgium and Netherlands. To gain access to the detailed HHI data, we reached out to the EU Agency for the Cooperation of Energy Regulators (ACER) who supplied us with the figures used by CEER in this report. The countries for which the HHI index is not available in the reports, is manually calculated with the following HHI index formula below.

$$HHI = \sum_{i=1}^{n} Market\ Share^2_{Supplier\ i}$$

[76] (CEER, 2024)

[77] (CEER & ACER, 2025)

While this methodology provides a balanced perspective of the market prices, one must be aware that it does not entirely depict the market situation given that this exercise limits the number of chosen products. Nonetheless, the consistent methodology used does meet the objective of this study, as it compares the different countries energy prices retrieved according to the same rules.

Selection of products portfolio

Again, based on the country-specific HHI-index for each utility, we determine several products to be selected. Before elaborating the following methodology, it is essential to define the term: standard product. The latter is considered, in this study, as either the product to which one is subscribed by default (i.e. when no specific action was taken to opt for a particular supplier product) and that secures the continuity of energy supply or the most common product from the market incumbent[78]. As introduced, several products – in addition to the standard product - are picked to constitute the portfolio.

The products were not chosen arbitrarily, but according to a specific following methodology:

- The **first product** to find is the standard product[79] of the market incumbent (historical most prominent supplier).
- The **second product** to consider is the cheapest product on the market, without considering any lump-sum reduction. A price comparison tool[80] is used to fetch the most affordable product in each region[81]. When such tool presents a restrictive picture of the market, the most important suppliers' (i.e. suppliers representing a large majority of the market share) offers are analysed and compared against each other.
- The **third product** to consider is the cheapest product of the market incumbent through the price comparison tool of each respective region. In some instances, these comparison websites may be not up to date and are presenting prices of contracts from a previous month[82];
- The **fourth/fifth product** to consider is/are one/two of the cheapest products of the second-largest supplier that has/have not been considered yet. If no products meeting these criteria are available for this supplier on the market, the same methodology is applied for the third-largest supplier, etc.

[78] In Germany, the term *Grundversorgung* is used, and this product can be defined similarly as in Belgium. In France, the "Tarif bleu", which is regulated by the French government, was used. In the Netherlands, the *Modelcontracten*, which must be approved by the ACM and is thus also regulated, is the Dutch standard product. We took the "Model contract" from Essent, which is the most significant player on the Dutch market (as part of Innogy). In the UK, the standard product of the market incumbent from British Gas, was selected.

[79] The term "standard product" is not used in all the countries under examination so what we took as the standard product of all countries under the scope of this study might have some differences. Since this study starts from the Belgian perspective the Belgian terminology 'standard product' was taken. So as to know, from the Brugel and CWaPE price comparators, the standard product is defined as the "*product applicable to customers who have not signed a supply contract (case of substitute supply or default supply)*".

[80] Price comparison tools employed are specific to each country, except for Belgium where each regional comparison tool is used. The ones used are reported in the respective sections assessing the cost of commodity.

[81] A limitation of this method exists as it is possible that in some cases, suppliers take the new network charges into consideration in their products, which has an impact on the ranking of price comparison tools.

[82] It is possible that in some instances (i.e. in the beginning of the month), price comparison tools do not display the most recent information available at that moment in time. In those cases, prices of contracts from previous months could be considered.

Weight of each product within the product portfolio

The selected products are weighted as follows:

- The switching rate[83] or SR (in %) for each utility in its respective country is the weight associated with the cheapest product. Depending on the country, a distinction is made between the switching rates for household and non-household consumers but without further specifying rates for different profiles of non-household consumers.
- The remaining share (100% - SR) is then used to weight the other products as follows:
    - If the remaining products are two products of the market incumbent, their weights are the remaining share (100% - SR) divided by two[84].
    - If other products from other market players are considered, the normalised market shares of the implicated market players are extrapolated to the remaining percentage (100% - SR)[85] .
    - In the case where more than one product from a specific supplier is selected, we attribute them the same weights (hence has the previously determined weight of the supplier divided by two)[86,87].
- In prior years, the switching rates were fetched in the annual Retail Markets Monitoring Report by the Council of European Energy Regulator. This year, as no 2025 update to this report was published, the rates were supplied directly by the EU Agency for the Cooperation of Energy Regulators (ACER) [88], except for the UK for which no updated data could be obtained. The switching rates make the distinction between residential and small professional consumers.

[83] The switching rate is the rate at which consumers will switch from their current energy contract with a specific supplier for another supplier. As we assume that consumers always look for the cheapest products, this switching rate represents the percentage of consumers opting for the cheapest offer on the market (here, defined as the Product 2).

[84] Example: if the switching rate amounts to 20%, the remaining 80% are used to weigh the two remaining products of the market incumbent, which each account for 40%.

[85] Example: if the switching rate amounts to 20%, the remaining 80% are used to weigh the remaining products. If the market share of the incumbent is 40% and that of the next largest supplier is 20%, in a first step, their market shares are 'normalised' (respectively 40%/60% = 66.67% and 20%/60% = 33.33%). These market shares are then extrapolated to the remaining 80% (respectively 66.67*80% = 53.33% and 33.33*80%= 26.67%.)

[86] Example: In case the switching rate amounts to 20%, and the market incumbent of the previous example has two products selected in the mix, each of its products have a weight of 53.33%/2 = 26.66%

[87] An exception is made for the electricity profiles in France, as most clients still have a regulated product. Therefore, the market share of the regulated product is maintained, and the third product is 100% - the switching rate – the market share of the regulated product.

[88] (ACER, 2025)

Electricity: Detailed description of the prices, price components and assumptions

For all countries under review, this section details:

1. **Commodity costs** for profiles E-RES, E-SSME and E-BSME;
2. **Network costs** for profiles E-RES, E-SSME and E-BSME;
3. **All other costs** for profiles E-RES, E-SSME and E-BSME;
4. **VAT** for profile E-RES.

Profile	Consumption (kWh)	Connection capacity (kVA)[89]
E-RES	3,500	9.20
E-SSME	30,000	46.90
E-BSME	160,000	156.00

Belgium

Contrary to what is observed in other countries, the Belgian electricity suppliers have quite transparent price sheets. Most of the current price sheets can be found online on each supplier website. The price sheets also give a good overview of all charged components.

Component 1 – commodity price

In 2024[90], the HHI of the retail market in Belgium was 2,680 and according to the methodology, this entails that we consider only three products: the standard product, the cheapest product of the market incumbent, and the cheapest offer on the market. The switching rates in Belgium defers for each region and between households and non-households as following:

Table 21: Belgium switching rates[91]

	Switching rate	
Regions	**E-RES**	**E-SSME**
Wallonia	4.64%	6.93%
Brussels	1.27%	2.32%
Flanders	18.94%	21.09%

The products weights are therefore attributed as following our report methodology and is as followed dependant of the region:

Table 22: Profile weights depending on the Belgian product

	Weight					
	Wallonia		Brussels		Flanders	
Product	**E-RES**	**E-SSME**	**E-RES**	**E-SSME**	**E-RES**	**E-SSME**
Standard product of market incumbent	47.68%	46.54%	49.37%	48.84%	40.53%	39.46%
Cheapest product on the market	4.64%	6,93%	1.27%	2.32%	18.94%	21.09%
Cheapest product of the market incumbent	47.68%	46.54%	49.37%	48.84%	40.53%	39.46%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

[89] Methodology to assess connection capacity of each profile can be found in section 3.2. Consumer profiles.

[90] (ACER, 2025)

[91] Directly sourced from the VNR, Brugel & CWaPE in April 2026.

In the instance of the cheapest product on the market being the cheapest product of the market incumbent, the weights are allocated differently. The standard product of the market incumbent receives the market share of this incumbent, the cheapest product on the market is allocated the switching rate, and the cheapest product of the second largest player on the market is allocated with the remaining part of the market.

The table below gives an overview of the selected products, based on the consumption and characteristics of the profile, per region and their annual cost. To choose these products, price comparison websites of the respective regional regulators were used: https://vtest.be/ for Flanders, www.compacwape.be for Wallonia and www.brusim.be for Brussels. These were used to rank the products according to the methodology defined above. Actual prices reported are VAT excluded and reflect the prices for fixed or variable price contracts observed in January 2026 (see *3. Description of the dataset*). In the case of variable contracts, it is important to note that the presented prices are estimated based on realised values mentioned on the tariff sheets.

Please note that the calculation of Belgium prices for peak and off-peak consumption is subject to monthly indexation. The indexation parameter is defined by the supplier and depends on the product. Different indexation parameters are used: e.g. the arithmetic average of the day ahead EPEX Spot baseload prices for Belgium (over the supply month (Engie Basic Online and Engie Direct Online Pro), the RLP-weighted average of the day ahead EPEX Spot hourly prices for Belgium over the supply month (e.g., Ecofix Flexy Online (Pro)), the arithmetic average of the ICE Endex forward prices for Belgium in the month preceding the supply month (e.g. Engie Easy (Pro)). The values displayed in Table 23 and Table 24 are therefore using the latest available index values in January 2026[92].

Table 23: Annual cost of selected products for profile E-RES in Belgium

Region	Supplier – Product	Contract type (fixed/variable)	Fixed component (EUR/year)	Price for peak consumption (EUR/year)	Price for off-peak consumption (EUR/year)
Brussels	ENGIE – Easy	Variable	61.32	240.85	236.70
	ENGIE – Direct Online	Variable	28.30	211.24	205.65
	TotalEnergies - myEssential - Variable	Variable	33.02	225.66	238.31
Wallonia	ENGIE – Easy	Variable	61.32	240.85	236.70
	OCTA+ – Flux	Variable	61.32	175.78	148.23
	ENGIE – Basic Online	Variable	18.87	200.81	191.28
Flanders	ENGIE – Easy	Variable	61.32	240.85	236.70
	Ecofix – Flexy Online	Variable	9.43	155.36	184.49
	ENGIE – Basic Online	Variable	18.87	200.81	191.28

Table 24: Annual cost of selected products for profile E-SSME in Belgium

Region	Supplier – Product	Contract type (fixed/variable)	Fixed component (EUR/year)	Price for peak consumption (EUR/year)	Price for off-peak consumption (EUR/year)
Brussels	ENGIE – Easy Pro	Variable	62.00	2,926.05	1,583.89
	OCTA+ – Flux	Variable	70.00	1,916.47	1,023.33
	ENGIE – Direct Online Pro	Variable	30.00	2,266.44	1,230.37
Wallonia	ENGIE – Easy Pro	Variable	62.00	2,926.05	1,583.89
	OCTA+ – Flux	Variable	66.04	1,986.54	942.19
	ENGIE – Direct Online Pro	Variable	30.00	2,272.56	1,230.37
Flanders	ENGIE –Easy Pro	Variable	62.00	2,926.05	1,583.89
	Ecofix – Flexy Online Pro	Variable	10.00	1,747.84	1,165.23
	ENGIE – Direct Online Pro	Variable	30.00	2,272.56	1,230.37

[92] This paragraph is also relevant for the natural gas prices.

While this methodology provides an objective view of the market situation in Belgium, one must be aware that it does not provide a full overview of market prices. In fact, only three products were considered to depict the Belgian commodity prices, whereas the formulas used by the energy suppliers to calculate the prices for peak and off-peak consumption might differ among the countries under review[93].

The commodity price for the E-BSME profile was not extracted from a comparison website but calculated by the CREG according to the following formula[94]. Commodity prices computation rests on market prices and describes the cost of electricity for industrial consumers as of January 2026. CREG used the ICE Endex CAL and the Belpex DAM as national indexes for the computation. For the E-BSME profile, CREG did not include weekend hours of Belpex DAM.

Commodity price

$$= 36.5\%\ CAL\ Y_{-1} + 27.4\%\ CAL\ Y_{-2} + 21.4\%\ CAL\ Y_{-3} + 8.2\%\ Qi_{-1} + 4.2\%\ Mi_{-1} + 2.3\%\ Belpex\ DAM$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two years ahead forward price in 2024
CAL Y_{-3}	Average three years ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

Component 2 – network costs

Transmission cost

All residential profiles reviewed in this study are subject to transmission tariffs. In Belgium, the transmission tariffs are billed by the Belgian TSO, Elia Transmission Belgium (ETB), to the local DSOs. These tariff components are then billed by the DSO to the suppliers, which are then billing the end-consumer. As there exist grid network losses and production connected to the distribution grids, the tariffs billed to the end-customer are not exactly similar to the one billed to the DSOs by ETB. The table below synthesises the components per region:

Table 25: Network cost components per Belgian region

Brussels	**Wallonia**
1. Transmission costs	**1.** Tariffs for the management and the development of the grid infrastructure
2. Tariffs for network losses (E-BSME to E4 only)[95]	**2.** Tariffs for network losses (E-BSME to E4 only)

[93] Depending on the country, indexed products might be calculated with forward looking or with backward looking prices. For Belgium both types of indexations are used, as described above.

[94] The equations are based on an analysis performed by the Belgian federal regulator of the electricity supply contracts of Belgian consumers with a yearly consumption higher than 10 GWh. For 2021, ratios used in the formula were determined as being the average coefficients over three years (2016 to 2018). For the sake of consistency, the coefficients have stayed the same.

[95] We consider that such tariff only applies to E-BSME as commodity is not computed based on a supplier's product, which would cover network losses through its costs. Network losses on the federal transmission grid (380/220/150 kV) are a separate and additional component to the transmission tariffs but are not considered as transmission tariffs as such. Suppliers usually bill these costs as a percentage (fixed every year by the TSO) of the commodity cost. While the costs associated with network losses is not a transmission tariff as such, it is deemed to be a part of the 2nd component in this study.

As from the 1st of January 2025, Flanders shows a different picture as the transmission costs are integrated in several distribution network tariffs. All regional PSOs, taxes and levies that are passed on from the transmission system operator to the distribution system operators are divided into 3 tariff components, integrated in either the "tariffs for grid usage", "tariffs related to regional PSOs" and "tariffs related to surcharges". Shares of these tariffs attributed to the transmission are different for each DSO and for each of these 3 tariffs.

The allocation differs for each of the 8 zones (each one representing a different territorial entity DSO of Fluvius), and for the different consumption profiles, with different distribution/transmission ratios. As such, a weighted average (by DSO market share and share of transmission in the tariff) is calculated and used. In Flanders, there are no more explicit transmission tariffs for distribution network users. They are integrated in the budget for the calculation of the distribution tariffs.

As of the 1st of January 2025, Brussels DSO's tariffs have been revised for the 2025 – 2029 period. For practical reasons, the "Transmission Tariff" tariff component, which until now was presented in a separate sheet, has been integrated into the distribution network tariff sheet. The aim of this change is to make it easier to understand the costs borne by end-users. This is not the introduction of a new tariff per se, but rather a new presentation of existing costs associated with the use of the electricity transmission network, mainly managed by Elia.

Table 26: Adoption date of yearly tariffs by regional DSOs in Belgium (residential and small prof. consumers)

Name of the regulator	Effective date
BRUGEL	1st of January 2026
VNR	1st of January 2026
CWaPE	1st of January 2026[96]

Distribution costs

When consumers are also connected to the distribution grid, which is the case for all our residential and small professional profiles, distribution tariffs must be added to the transmission tariffs mentioned above. Like transmission costs charged by regional DSOs, each DSO publishes their tariff sheets from which fees were selected based on the voltage level. As our profiles have different voltage levels, we assume that each profile can be characterised as following:

Table 27: Voltage categories of small consumers electricity profiles

Profiles	Brussels	Flanders	Wallonia
E-RES	BT	LS Piekmeting	BT Sans facturation du terme capacitaire
E-SSME	BT	LS Piekmeting	BT Sans facturation du terme capacitaire
E-BSME	MT Alimentation Principale	> 1 – 26 kV Net	MT Avec facturation du terme capacitaire

There is a relatively similar component in the distribution sheets of all the DSOs of all regions, namely "Tariff for the use of the distribution grid". This component is composed of three terms:

Table 28: Distribution cost composition in Belgium for E-RES and E-SSME

Brussels	Flanders	Wallonia
-	Capacity term (EUR/kW, and EUR/kVA for E-BSME)	-
Fixed term (EUR/Year)	-	Fixed term (EUR/Year)
Proportional term (EUR/kWh)	Proportional term (EUR/kWh)	Proportional term (EUR/kWh)

[96] In 2025, the transmission tariffs were first adopted in January 2025. Later in March 2025, they were modified. However, as the study observes the situation on the 1st of January 2025, January transport tariffs were included.

In Flanders and for all users, the distinction between day and night tariffs disappeared. For users connected to the low voltage grid (E-RES and E-SSME), a capacity tariff, including a minimum contribution equivalent to 2.5 kW, is in place. There are several reasons for adopting this tariff such as encouraging consumers to spread their demand during the day in order to ensure an affordable electricity grid in the future, correctly reflecting the costs of the grid maintenance, development and ensuring that the network costs are shared between network users in a fair manner.

The manner of charging is done differently depending on the consumer's metering system. For network users with a digital meter, the capacity tariff is based on the monthly peaks, i.e. the highest 15 minutes power measured by the digital meter within each month. For consumers with a traditional analogue meter, the capacity tariff is represented by a fixed term, which is applicable in Wallonia and Brussels. In this report, the results are presented only for network users with a digital meter in Flanders ("piekmeting"). The beneficiaries of the social tariff are not directly exposed to the capacity tariff. Next to the capacity term, a proportional term (EUR/kWh) remains for all low voltage network users.

For users connected to the medium voltage grid in Flanders (E-BSME), the capacity term, which was based on the annual peak until 2022, is partly based on the monthly peak and the contracted capacity which can be set by each network user. Penalties apply if the network user exceeds his contracted capacity. There is no more fixed nor proportional term in the tariff for the users connected to the medium voltage grid (E-BSME and higher).

Brussels[97] assesses its capacity term based on consumers' annual peak, while Wallonia considers both the yearly and monthly peaks. The yearly peak is considered as the peak over the last 11 months before invoicing month and makes up for 75% of the component. Monthly peak, the remaining 25%, is determined as the peak of the invoicing month. It is to be noted that the capacity term only applies from consumer E-BSME and in Wallonia there is also a tariff for the regulatory balance since the 1st of March 2019.

Furthermore, Wallonia and Brussels regions differentiate these distribution charges according to the time of the day, which is not the case in Flanders after the introduction of the capacity tariff. As such, different prices prevail whether electricity is consumed during daytime hours (from 7 am to 10 pm during weekdays) or night-time (from 10 pm to 7 am during weekdays and all hours during weekends)[98]. Besides, an exclusive night-time tariff exists (same hours as night-time schedule) for consumers equipped with meters only functioning overnight.

Besides, the following components are part of distribution tariffs:

Table 29: Other distribution cost components in Belgium

Brussels	Flanders	Wallonia[99]
Metering costs	Tariff of data management[100]	Regulatory balances

Considering tariffs are region- and DSO-dependent, we compute the weighted average for each component. The weights of elements are attributed based on the number of market shares[101] per DSO. All operating DSOs are considered, representing 100% of the EAN connections[102].

[97] In Brussels, the capacity term for "BT sans mesure de pointe" customers is based on the connection point capacity in EUR/kVA.

[98] There are some exceptions in Wallonia for residential customers in a limited number of areas, for which off-peak hours during the week are from 9 pm to 6 am. Based on professional judgement, we believe those exceptions would not impact the results and, therefore, are not considered for the analysis.

[99] Charges for metering activities in Wallonia are built in tariffs for the use of the distribution grid.

[100] In 2019, the Flemish government conferred Fluvius System operator cv the role of data manager with a view to the roll-out of the digital meter, among other things. The activities to be performed by the data manager concern data recorded by all types of meter, digital and analogue. As from 2025, there is no longer a distinction between the SMR1 and SMR3 regime in the tariff of data management in Flanders.

[101] EAN (European Article Numbering) is a unique code attributed to meters and which indicates a supply point for electricity or natural gas.

[102] The number of EAN connections for Flanders and Wallonia at their 2025 level.

Component 3 – all other costs

In Belgium, several additional fees apply to electricity. Because of the existence of three regions, these costs often have different rates that are only applicable to a specific region. To summarise the above, two aspects must be considered when looking at the other costs. Firstly, there are costs on the federal level and the three regional levels. Secondly, there are PSOs (Public Services Obligations) on one side and taxes, levies, and surcharges on another side. These costs are summarised below with a distinction between average costs to all three Belgian regions and the one's specific per region. All federal charges are directly invoiced by the energy suppliers to the end-consumer. The proceeds are paid to the Federal Public Service of Finance (FPS) which then redistributes the funds to Elia (the transmission system operator) and to CREG (the federal energy regulator) to finance their respective public missions. Such redistribution is not taken into account into this study. It has to be noted that some regional charges are levied by regional DSOs, others are levied by Elia Transmission Belgium (ETB).

The table below exhibits the first impact caused by regional service obligations because of the grid connection levels. The regions can enforce public service obligations on grid operators running below or equal to 70 kV on their territory (repercussions on profiles E-RES to E2).

Table 30: Overview of voltage distribution to Belgian system operators

Voltage level	Operator in charge	Operator in Belgium
x < 30 kV	Distribution System Operator (DSO)	Several
30 kV < x < 70 kV	Local Transmission System operator (LTSO)	Elia Transmission Belgium in the 3 regions
x > 70 kV	Transmission System Operator (TSO)	Elia Transmission Belgium (federal)

Certificate schemes represent the second regional impact within Belgium that results from the local competence regarding renewable energy obligations on their territory. Flanders, Wallonia, and Brussels institute their specific green certificate scheme on all electricity consumers within the affected region (all profiles under review). In addition to assessing Belgium over the three regions, we consider different hypotheses: the consumer profiles E1 to E4 take part in an energy efficiency agreement, and all industrial profiles are affiliated with the sectoral NACE-BEL classification codes 5-33 (all industries).

Tariff rates (excluding VAT) are mentioned when they do not vary depending on the consumer profile and/or the DSO; otherwise, units in which they are expressed are detailed:

Table 31: Other costs for residential and small professional electricity consumers applying in all Belgian regions

All regions	**Profiles**
Regional Public Service Obligations (Regional PSOs)	
Regional PSOs on distribution[103]	
A general tariff for regional PSOs (expressed in EUR/MWh)	E-RES; E-SSME; E-BSME
Taxes and levies on the federal level	
Energy contribution[104] (**1.9261** EUR/MWh)	E-RES; E-SSME
Special excise duty (EUR/MWh)	E-RES; E-SSME; E-BSME

As of 1st of January 2022 the federal contribution, offshore contribution, Green Power Certificate contributions and Strategic Reserve contributions have been replaced by the special federal excise duty, still configured this way in January 2026. This means that only the degressive amount of the special excise duty is applicable for this report.

The table below shows the tax rates applied as of the 1st of January 2026 at the Federal level in Belgium for both residential and professional profiles regarding the special excise duty[105].

[103] For each region of Belgium, we compute the tariff through a weighted average of each component across all DSO active in the region (weights are given in terms of number of EAN connection per DSO).

[104] Not applicable on E-BSME profile because it has a connection level > 1kV.

[105] In Section 5 it is further detailed the exemption that is applied to Industrial consumers for this excise duty.

Table 32: Special excise duty rates in Belgium for residential and professional electricity consumers[106]

Yearly consumption band	Tax for E-RES (EUR/MWh)	Tax for E-SSME and E-BSME (EUR/MWh)
Consumption up to 20 MWh	47.48	14.21
Consumption between 20 – 50 MWh	45.46	12.09
Consumption between 50 – 1,000 MWh	44.78	11.39
Consumption between 1,000 – 25,000 MWh	44.11	10.69
Consumption between 25,000 – 100,000 MWh	44.11	2.73
Consumption above 100,000 MWh	36.28	0.50

In addition to these taxes and levies mentioned below, the three Belgian regions also set **certificate schemes** which represent another indirect cost. Although the regional mechanisms are similar, there are differences for each region. Every year, suppliers must reach a certain quota of green certificates, which vary across regions, or they risk being fined. Suppliers charge these additional costs to their customers. We consider the extra "Green Certificate costs" surcharge are calculated based on (1) the 2026 quotum[107] for the offtake of electricity, and (2) the average price of certificates[108] for the previous year (2025 in this exercise), in each of the regions.

In Wallonia, there is a reduction on the green certificate scheme for holders of a climate change or sector agreement, which we consider applies to profile E1 and above and is therefore not considered for residential and small professional consumers[109]. Additionally, Flanders grants reductions on the green certificate and combined heat/power certificate schemes based on (1) the NACE-code and total consumption, and (2) the risk of relocation. We consider that these reductions apply to profile E1 and above. They are therefore not considered for residential and small professional consumers.

[106] (Finance, 2026)

[107] (Digitaal Vlaanderen, 2009) (Digitaal Vlaanderen, 2009)

[108] (VNR, 2026)

[109] See General assumptions.

Table 33: Other costs for residential and small professional electricity consumers (EUR/MWh)[110]

Brussels[111]	Flanders[112]	Wallonia[113]	Profiles
Regional Public Service Obligations (Regional PSOs)			
Regional PSOs on transmission			
	Share of transmission costs in the tariffs related to the regional PSOs (**0.44**)[114]	Funding of support measures for renewable energy[115] (**0.78**)	E-RES E-SSME
	Share of distribution costs in the tariffs related to the regional PSOs (**24.48**)	Levy for the use of the public domain (**0.33**)	
Taxes and levies on the regional level			
Regional taxes and levies on distribution			
Charges of pensions (**0.77**)	Share of distribution costs in the tariffs related to grid usage (**18.87**)	Levy for occupying road network (**3.41**)	E-RES E-SSME
Levy for occupying road network (**8.73**)	Share of distribution costs in the tariffs related to the surcharges[116] (**0.73**)	Corporate income tax (**4.78**)	
Corporate income tax and other taxes (**5.44**)	NA	Other local, provincial, regional, and federal taxes, charges, surcharges, fees and contributions (**0.04**)	
NA	NA	Tarif for regulatory balances (**7.60**)	
Regional taxes and levies on transmission			
NA	Share of transmission costs in the tariffs related to surcharges (**0.71**)	NA	E-RES E-SSME
	Share of transmission costs related to the tariffs for grid usage (**7.06**)		
Separate taxes applied directly to consumers (not imposed through the distribution or transmission operator)			
Tariff related to the regional PSOs (**20.16 EUR – 100.56 EUR – 1.17** EUR/KVa)	Contribution for the energy fund (**10.07** EUR/month) for non-residential consumers	Connection fee (0.075 EUR for the first 0.1MWh; 0.00075 EUR/kWh above 0.1 MWh)	E-RES E-SSME

Component 4 – VAT

Electricity used for residential and domestic purposes is subject to 6% in Belgium[117].

This VAT is not due on the contribution for the energy fund in Flanders and on the connection fee in Wallonia.

[110] The tariffs represented in this table vary depending on the DSO and we have thus chosen to only present the minimum and maximum range of the tariff from the largest (or only) DSO of the region. Sibelga for Brussels, Fluvius Imewo for Flanders and ORES for Wallonia.

[111] (Sibelga, Grille tarifaire - Electricité Année 2026, 2026) (Sibelga, Contribution obligations de service public (OSP), 2026)

[112] (Imewo, 2026) (Vlaanderen, 2026)

[113] (ORES, 2026) (Wallonie E. , 2003)

[114] All regional PSOs, taxes and levies that are passed on from the transmission system operator to the distribution system operators are divided into 3 tariff components, integrated in either the “tariffs for grid usage”, “tariffs related to regional PSOs” and “tariffs related to surcharges“ in Flanders since the 1st of January 2025.

[115] In Wallonia a partial exemption of 85% applies for holders of a sectoral energy efficiency agreement, meaning that the E-BSME profile can benefit from this reduction.

[116] The distribution tariff sheets from the DSOs do not include more levels of details regarding the surcharges.

[117] (Federale Overheidsdienst Financien, 2026)

Germany

Component 1 – commodity price

Germany has a computed HHI-index of 1,910 for the retail market in 2023. The calculations were done using the formula described in *section 3. Description of the dataset.* We thus consider four products for both profiles E-RES and E-SSME. However, Germany presents peculiarities leading to separately identifying each mentioned product for each region:

1. As detailed in the methodology section of Germany, different areas are considered because of the existence of price divergences, and all have different standard products called *Grundversorgung*. Product 1 is always the standard product for each of the regions.
2. Products and prices for German E-RES and E-SSME profiles were retrieved from the stromanbietervergleich.net comparator, as well as check24.de. The use of equal split for the weight of products (25%) is assigned to all products in all regions since the market shares of the different suppliers are not always available.

In previous countries, we have set out which weights are attributed to the chosen products. The table below illustrates the products' weights assigned for German products in 2026 because of the inconsistency of data with the methodology used for the other regions.

Table 34: Profile weights depending on the German product

Product	Weight E-RES	Weight E-SSME
Standard product of the market incumbent	25.00%	25.00%
Cheapest product on the market	25.00%	25.00%
Cheapest product of the market incumbent	25.00%	25.00%
Cheapest product of the second biggest supplier	25.00%	25.00%
Total	**100.00%**	**100.00%**

The prices presented in the following table still integrate taxes (except VAT) and network costs because German suppliers use “all-in tariffs”.

Table 35: Annual cost of selected products for profile E-RES in Germany

Region & DSO	Supplier - product	Grundpreis (EUR/year)[118]	Arbeitspreis[119] with dual tariff - peak (EUR/year)	Arbeitspreis with dual tariff – off-peak (EUR/year)	Arbeitspreis without dual tariff (EUR/year)
Central region - Bayernwerk	E.ON – Grundversorgung Strom HH Doppeltarif	273.48	-	-	877.45
	Klick Energie – KlickStrom12 Plus	159.56	-	-	706.30
	Vattenfall – ÖkoStrom12	180.50	-	-	802.90
	Yello – Mein Yello Strom Lite	171.66	-	-	747.25
Central region - EWE Netz GmbH	EWE Vertrieb – Strom comfort	188.91	-	-	871.50
	teamstrom – grün & flexibel	159.63	-	-	679.00
	Vattenfall – ÖkoStrom12	180.50	-	-	770.70
	Octopus Energy – Optimus + Secure 12 Strom	153.80	-	-	696.15
East Region - E-DIS	E.ON – Grundversorgung Strom HH Doppeltarif	137.13	576.00	669.94	-
	Klick Energie – KlickStrom12 Plus	137.66	-	-	732.55
	Vattenfall – ÖkoStrom12	160.34	-	-	826.35
	Octopus Energy – Optimus + Secure 12 Strom	133.05	-	-	753.90
East Region - Mitnetz Strom GmbH	enviaM – regio	127.96	-	-	939.40
	Klick Energie – KlickStrom12 Plus	134.01	-	-	761.95
	Vattenfall – ÖkoStrom12	150.25	-	-	861.70
	Octopus Energy – Optimus + Secure 12 Strom	126.20	-	-	784.00
West Region - Westnetz	RheinEnergie – FairRegio Strom basis	145.73	-	-	1,099.70
	Klick Energie – KlickStrom12 Plus	141.31	-	-	884.10
	Vattenfall – ÖkoStrom12	160.34	-	-	985.25
	Octopus Energy – Optimus + Secure 12 Strom	138.71	-	-	911.75

[118] Basic price (fixed)

[119] Labour price (variable)

West Region - Rheinische NETZGesellschaft mbH (RNG)	RheinEnergie – FairRegio Strom basis	233.05	-	-	925.75
	Süwag – Strom Pur	194.12	-	-	723.80
	Vattenfall – ÖkoStrom12	230.92	-	-	806.05
	Octopus Energy – Optimus + Secure 12 Strom	204.05	-	-	740.60
South-West Region - Netze BW	EnBW – Komfort HH	170.28	-	-	1,040.20
	Klick Enrgie – KlickStrom12 plus	145.01	-	-	806.05
	Vattenfall – ÖkoStrom12	160.34	-	-	908.95
	Octopus Energy – Optimus + Secure 12 Strom	140.03	-	-	830.55
South-West Region - Stuttgart Netze	EnBW – EnBW Komfort HH	170.28	-	-	1,040.20
	Ovag – OvagStromFix	82.30	-	-	956.55
	Vattenfall – ÖkoStrom12	140.17	-	-	1,026.55
	Octopus Energy – Optimus + Secure 12 Strom	111.35	-	-	969.15

Table 36: Annual cost of selected products for profile E-SSME in Germany

Region & DSO	**Supplier - product**	**Grundpreis (EUR/year)[120]**	**Arbeitspreis[121] with dual tariff - peak (EUR/year)**	**Arbeitspreis with dual tariff – off-peak (EUR/year)**	**Arbeitspreis without dual tariff (EUR/year)**
Central region - Bayernwerk	SVI Ismaning – i-friends NT	140.40	5,670.00	3,066.00	-
	Sauber Energie – STROM Natur&Wald	120.00	-	-	6,600.00
	Yello – Strom Klima Basic Business	200.50	-	-	6,609.00
	Süwag – SmartLine Strom	144.20	-	-	6,945.00
Central region - EWE Netz GmbH	EWE Vertrieb – Strom confort	188.91	-	-	7,470.00
	Ovag – ovagStromFix	131.52	-	-	6,279.00
	Yello – Strom Klima Basic Business	203.95	-	-	6,354.00
	Süwag – SmartLine Strom	143.60	-	-	6,690.00

[120] Basic price (fixed)

[121] Labour price (variable)

East Region - E-DIS	Stadtwerke Döbeln – doblina® 2000 regio profi Lastschrift	177.00	-	-	7,923.00
	Sauber Energie – STROM Natur&Wald	96.00	-	-	6,810.00
	Yello – Strom Klima Basic Business	178.60	-	-	6,834.00
	Süwag – SmartLine Strom	122.82	-	-	7,170.00
East Region - Mitnetz Strom GmbH	enviaM – ProfiStrom garant	157.21	-	-	7,626.00
	Sauber Energie – STROM Natur&Wald	90.00	-	-	7,080.00
	Yello – Strom Klima Basic Business	174.95	-	-	7,086.00
	Süwag – SmartLine Strom	116.07	-	-	7,422.00
West Region - Westnetz	RheinEnergie – TradeRegio Strom basis	145.73	-	-	9,426.00
	Ovag – ovagStromFix	105.00	-	-	8,055.00
	Yello – Strom Klima Basic Business	182.25	-	-	8,133.00
	Süwag – SmartLine Strom	128.47	-	-	8,472.00
West Region - Rheinische NETZGesellschaft mbH (RNG)	RheinEnergie – TradeRegio Strom basis	233.05	-	-	7,935.00
	Süwag– Strom Pur	194.12	-	-	6,435.00
	Yello – Strom Klima Basic Business	251.95	-	-	6,648.00
	Süwag – SmartLine Strom	193.82	-	-	6,987.00
South-West Region - Netze BW	EnBW – Planbar und Sicher Profistrom	201.01	-	-	7,812.00
	Sauber Energie – STROM Natur&Wald	102.00	-	-	7,440.00
	Yello – Strom Klima Basic Business	185.95	-	-	7,464.00
	Süwag – SmartLine Strom	129.88	-	-	7,800.00
South-West Region - Stuttgart Netze	eins energie in sachsen – einsstrom Flex	197.03	-	-	9,342.00
	Ovag – ovagStromFix	82.80	-	-	8,199.00
	Yello – Strom Klima Basic Business	156.95	-	-	8,562.00
	Süwag – Strom Pur	101.45	-	-	8,346.00

The commodity price could not be extracted through the comparing site for the E-BSME profile, and we have thus used the data that was provided to us by the CREG[122]. The EEX Futures and EPEX DAM prices are the national indexes employed in the computation. CREG did not take the weekend hours of the EPEX SPOT DE DAM into account for the E-BSME profile.

Commodity price

$$= 36.5\% CAL\ Y_{-1} + 27.4\% CAL\ Y_{-2} + 21.4\% CAL\ Y_{-3} + 8.2\% Qi_{-1} + 4.2\% Mi_{-1} + 2.3\% EPEX\ Spot\ DE$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two years ahead forward price in 2024
CAL Y_{-3}	Average three years ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

Component 2 – network costs

The German electricity market is quite different from the Belgian one. The four TSOs exclusively operate on the (extra-) high voltage grid whereas all lower voltage levels are managed by DSOs (often up to 110 kV).

Furthermore, the German price-setting offers less transparency because they use “all-in tariffs”, meaning that the consumer is only presented one tariff without a clear distinction of its components. As described in the dataset, we offer results for four TSO, but since Germany counts more than 800 DSOs[123], a weighted average of 2 DSOs (one rural and one urban) is being presented. This is the case for the E-RES and E-SSME profile. Since the commodity price of E-BSME is computed with a formula, network costs must be added separately. A more detailed description is provided in *Section 5. Component 2 – network costs* E-BSME is subject to the same network costs as the E0 and E1 profiles.

When it comes to the transmission and distribution tariff methodology, German DSOs and TSOs offer a similar structure even though terms are labelled differently. Although every DSO imposes different rates for different ranges of both maximum capacity contracted and electricity consumer, it always involves the same 3 components which are synthesised in the table underneath:

Table 37: Components of the German network costs

Network costs		
Component	**German label**	**Explanation**
Fixed term	Grundpreis	The basic fee expressed in EUR/year.
Proportional term	Arbeitspreis	It depends upon the volume of energy consumed in kWh/year, expressed in cEUR/kWh/year.
Metering	Messstellenbetrieb	The charges are related to the cost of metering and invoicing, fixed prices expressed in EUR/year.

[122] The equations are based on an analysis performed by the Belgian federal regulator of the electricity supply contracts of Belgian consumers with a yearly consumption higher than 10 GWh.

[123] (Prettico, 2019)

Component 3 – all other costs

Regarding German taxes and levies, 5 surcharges apply on electricity price:

1. The "*KWKG-Umlage*" – Kraft-Wärme-Kopplungsgesetz or Combined Heat and Power Act – is a tax contributing to CHP-plant subsidies. The calculation is based on the present forecast data of DSOs and the Federal office for Economic Affairs and Export Control (BAFA). This cost (**4.46** EUR/MWh) applies to E-RES, E-SSME and E-BSME. It increased by **1.69** EUR/MWh compared to 2025[124].
2. The "*StromNEV*" or Electricity Network Charges Ordinance, based on the regulation of charges for access to electricity networks § 19, is a digressive levy to compensate for §19 transmission tariff reductions. This cost (**15.59** EUR/MWh) applies to E-RES, E-SSME and E-BSME[125]. It increased by **0.01** EUR/MWh compared to 2025.
3. The "*Offshore-Netzumlage*" or Offshore Network Levy, is a digressive levy. Several rates apply depending on the consumption level and discounts can be granted from above 1 GWh, which does not concern the profiles under review in this section. We thus use the basic rate (**9.41** EUR/MWh) for all profiles[126]. It increased by **1.25** EUR/MWh compared to 2025.
4. The "Stromsteuer" [127] or electricity tax, is a tax on electricity that had a standard rate of **20.50** EUR/MWh, unchanged since 2003. In 2025, following a formulation approved by the federal cabinet on July 17, 2024, the relief rate in § 9b Abs. 2 Satz 1 of the StromStG was set at **20.00** EUR/MWh, and the previous time limitation has been removed. Consequently, the tax burden on electricity was reduced to the minimum tax rate of **0.50** EUR/MWh as per the Energy Tax Directive. This relief rate specifically applies to the manufacturing, agriculture and forestry sectors, where for this eligible group, the electricity tax will be permanently reduced to the EU minimum rate of 0.50 EUR/MWh, if annual consumption is 12.5 MWh or higher. For other electricity consumers, including the E-RES, a rate of 20.50 EUR/MWh is applied[128].
5. The "*Konzessionsabgabe*" or Concession Fee Ordinance, is a tax (**18.23** EUR/MWh)**[129]** imposed on all users to fund local governments for the use of public roads and paths to lay electricity lines. The municipality size (in number of inhabitants), as well as the contract type of the consumer[130], constitute the criteria regarding the applied rate. As it is impossible to compute a weighted average of the fee, we calculated a non-weighted mean for the four categories of municipalities. Reductions may be granted from a 30 MWh annual offtake.

Component 4 – VAT

Electricity used for residential and domestic purposes is subject to 19% in Germany[131].

[124] (Netztransparenze.de, 2026)
[125] (Netztransparenz.de, 2026)
[126] (Netztransparenz.de, 2026)
[127] (WTS, 2024)
[128] (IHK, 2025)
[129] (Bundesamt fur Justiz, 2025)
[130] We distinguish the basic contract, or "*Grundversorgung*", and the other types of contracts.
[131] (German Led Tech, 2026)

France

Component 1 – commodity price

The HHI of the retail market in France was 4,670 in 2024[132], meaning that only three products are considered: the standard product, the cheapest offer on the market and the most affordable product of the market incumbent. In 2024 (most recent data available), the switching rate in France was 9.4% for E-RES and 10,4% for E-SSME[133]. The methodology for assigning weights to the products is different for France because most consumers contract the regulated product. The market share for the regulated product is taken as its weight, and the third product has the rest of the weights.

Table 38: French product weights depending on the profile

Product E-RES	Weight E-RES	Product E-SSME	Weight E-SSME
Standard product of the market incumbent	77.18%	Standard product of the market incumbent	44.80%
Cheapest product on the market = cheapest of the market incumbent	9.40%	Cheapest product on the market	10.40%
Cheapest product of the second-largest supplier	13.42%	Cheapest product of the market incumbent	44.80%
Total	**100%**	**Total**	**100%**

In France, consumers are presented with “all-in tariffs” which toughens the extraction of the commodity component. Using the price comparison website that the CRE[134] puts forward, http://comparateur-offres.energie-info.fr, the all-in tariffs were extracted. The commodity cost presented in the table below still include network costs and all other costs (including the ‘Accise sur l’électricité’ and the CTA – see additional info on those 2 taxes further below), but we already have deducted the VAT from the “all-in tariffs” for a harmonized view with the other regions.

Table 39: Annual cost of selected products for profile E-RES in France

Region	Supplier – Product	Fixed component (EUR/year)	Price for peak consumption (EUR/year)	Price for off-peak consumption (EUR/year)
France	EDF – Tarif bleu - réglementé (particuliers)	198.14	277.47	258.88
	EDF – Tempo	194.90	242.88	200.21
	Engie – Elec Référence Verte 3 an	206.97	276.67	262.20

Table 40: Annual cost of selected products for profile E-SSME in France

Region	Supplier – Product	Fixed component (EUR/year)	Price for peak consumption (EUR/year)	Price for off-peak consumption (EUR/year)
France	EDF – Tarif Bleu - réglementé (professionnels)	582.13	3,022.20	1,690.80
	La bellenergy – Electricité verte prudence	588.99	2,757.00	1,556.40
	EDF – CONTRAT FLEXIBLE	640.21	2,896.20	1,567.20

[132] (ACER, 2025)

[133] Data directly shared by the CRE for 2024.

[134] The *Commission de régulation de l'énergie* (CRE) or French Energy Regulatory Commission (under its official English title) is an independent body that regulates the French electricity and gas markets.

End of the ARENH mechanism and introduction of the VNU[135]

France's regulated access mechanism to nuclear energy (ARENH[136]) was originally introduced 15 years ago[137] to support competition in the electricity retail market. Under this scheme, alternative suppliers could purchase baseload nuclear power from EDF, the historical electricity producer in France, at a regulated price (set at 42 EUR/MWh in 2025), up to a ceiling of 100 TWh per year. Because this regulated price was often below prevailing wholesale prices, the ARENH mechanism played a central role in shaping the regulated retail tariff and containing costs for end customers.

This mechanism was discontinued on 31 December 2025 and replaced since 1st January 2026 by a new framework: the *Versement Nucléaire Universel* (VNU, that can be translated as *Universal Nuclear Payment*). The end of ARENH means that alternative suppliers from EDF must now procure their power exclusively via wholesale markets or their own generation assets; they no longer benefit from a dedicated, regulated purchase price for nuclear output. This new VNU mechanism applies to electricity for all consumers, whether they are households, businesses, or public-sector entities. As a consequence, the new mechanism is also applicable to large industrial businesses, covered in *Chapter 5*.

The VNU is designed as a redistribution mechanism rather than a regulated sale price. When market prices rise and EDF's nuclear plants generate revenues significantly above the full production cost level, part of this "excess" revenue generated by EDF is captured by the state through a progressive levy. The amounts collected are paid into a dedicated fund that is used to reduce electricity prices for end consumers, either via a direct reduction on bills or through a lower unit price (EUR/kWh). The levy is triggered by two thresholds based on how much EDF's nuclear revenues exceed the full cost of nuclear production. For 2026, those two thresholds are:[138]

1. **First threshold:** 78 EUR/MWh. Below this first threshold, the VNU is not activated. EDF is not taxed on its revenues, and no amount is redistributed to customers. Above this threshold, EDF's revenues from the sale of its nuclear electricity are taxed at 50% by the State and redistributed to consumers via the VNU ("taxation rate");

2. **Second threshold:** 110 EUR/MWh. Above this second threshold, EDF's revenues from the sale of its nuclear electricity are taxed at 90% by the State and redistributed to consumers via the VNU ("capping rate").

This methodology is intended to be used each time the CRE estimates revenues from the nuclear fleet (at least on a yearly basis). It may be revised in light of initial practical experience and changes in market fundamentals.

The estimated annual revenues from operating the existing nuclear power plants are made up of four components[139]:

1. Secured revenues from transactions already recorded in the appropriate accounts at the calculation date;
2. Revenues from long-term contracts in force at the calculation date, forecasted by EDF;
3. Forecast revenues still to be realized for the share of production not yet covered at the calculation date, including both the estimated volume of electricity not yet sold, and the price at which this remaining production could be sold;
4. The value derived from the nuclear fleet's ability to adjust output in real time.

For January 2026, first month of the implementation of the VNU, the CRE established a unit price reduction of zero. At the time of writing, it is projected that 2027 nuclear energy production revenues will amount to 60.94 EUR/MWh (for an estimated nuclear electricity production of 360 TWh)[140].

[135] (Fournisseurs Electricite, 2026)

[136] ARENH stands for *Accès Régulé à l'Electricité Nucléaire Historique*, or *Regulated Access to Historic Nuclear Electricity*

[137] The ARENH mechanism was created under the 'NOME' law (*Nouvelle Organisation du Marché de l'Électricit*' or *New Organization of the Electricity Market*) of December 7, 2010

[138] (Engie, 2026)

[139] (CRE, 2026)

[140] ibid

The new scheme also changes how the regulated retail tariff is determined. Under ARENH mechanism, the regulated tariff (*Tarif réglementé de vente* or TRV) was explicitly built on the regulated nuclear price, plus the cost of additional wholesale procurement, capacity charges, network tariffs (TURPE), retailing costs and an allowed margin. With ARENH removed, the TRV becomes more closely tied to wholesale market conditions.

As a conclusion, the new VNU scheme therefore operates in the background: when EDF's nuclear revenues are high, the state uses the proceeds of the levy to impose a downward adjustment on the commodity component charged by suppliers, thereby cushioning the impact of high wholesale prices on final bills. In other words, in periods of elevated market prices, the VNU is intended to dampen upward pressure by recycling part of the nuclear rent back to consumers, stabilising the price per kWh rather than allowing wholesale volatility to be fully passed through to end-users.

Component 2 – network costs

As in Germany, the transmission and distribution costs are also integrated as one tariff in France. While this might help consumers to better understand their final bill to pay, it also makes it less transparent by not disaggregating the costs components. There are several DSOs in France, but Enedis has a market share of >95% for continental France[141]. Because of this, it is the only DSO that is considered in France in the present study. Distribution prices in France are known as the 'Tarif d'Utilisation du Réseau Public d'Electricité' (TURPE). Since 1 August 2025, TURPE 7 has been in effect for a four-year period. A yearly update of the new price list, approved by the CRE, comes into force on a yearly basis to take into account inflation and other factors. However, the network costs structure remains exactly the same until the end of TURPE 7. The approved tariffs are applicable from 1st August 2025. The French distribution cost consists of 3 components.

Table 41: Distribution costs in France

<table>
<tr><td colspan="3">Network costs</td></tr>
<tr><td>Component</td><td colspan="2">Explanation</td></tr>
<tr><td>Management component[142] [143]</td><td colspan="2">The management component depends on whether a consumer has a single contract per energy component or not. We assume profiles E-RES and E-SSME opted for exclusive contracts, either electricity only, or natural gas only.</td></tr>
<tr><td rowspan="6">Component for taking off electricity[144]</td><td colspan="2">Multiple prices options exist varying depending on a utilisation length and temporal differentiators capacity and consumption components. The prices options are:</td></tr>
<tr><td>Consumers < 36 kVA (E-RES)</td><td>Consumers ≥ 36 kVA (E-SSME)</td></tr>
<tr><td>1. Short use (CU)</td><td>1. Short use (CU)</td></tr>
<tr><td>2. Short use with 4 temporal classes (CU4)</td><td>2. Long use (LU)</td></tr>
<tr><td>3. Medium use with a temporal differentiation between peak and off-peak hours (MU)</td><td></td></tr>
<tr><td>4. Medium use with 4 temporal classes (MU4)</td><td></td></tr>
<tr><td>5. Long use (LU)</td><td></td></tr>
<tr><td>Metering tariff[145]</td><td colspan="2">The metering tariff depends on whether the meter is owned by the consumer or not. The assumption is taken that all three profiles (E-RES, E-SSME and E-BSME) do not own their meters.</td></tr>
</table>

Consumers E-RES and E-SSME face different prices options as depicted in the table above. Concerning E-RES, only two price options out of five presented are considered: CU4 and MU4. The reason behind this lies in the heavy usage of 'Linky' smart meters. As we assume residential consumers to be equipped with 'Linky' smart meters from 2020 onwards, CU4 and MU4 are the only price options available.

[141] (Enedis, 2025)

[142] Since 2018, the level of this component also considers the financial compensation paid to suppliers in connection with the management of single-contract customers.

[143] French labelling: Composante annuelle de gestion

[144] French labelling: Composante annuelle de soutirage

[145] French labelling: Composante annuelle de comptage

As for E-SSME, it can either opt for CU or LU prices options. In both cases, both price options were calculated. As we cannot anticipate which option our potential consumers will prefer, all options are computed and are presented as a price range.

MU4 and CU both rely on 4 temporal classes: peak hours high season (HPH), off-peak hours high season (HCH), peak hours low season (HPB) and off-peak hours low season (HCB). SLP S21 (E-RES) and SLP S11 (E-SSME) for 2020 were used and resulted in the following allocation to determine the proportion of electricity consumed during each temporal class.

Table 42: Allocation of consumption per temporal class in France

Distribution of consumption per temporal class		
Temporal class	**E-RES**	**E-SSME**
HPH	35%	34%
HCH	11%	12%
HPB	38%	40%
HCB	16%	14%

With regards to profile E-BSME, it falls under the category HTA1 for which 4 prices options are available:

1. Short use with fixed peak (CU fixed peak);
2. Short use with mobile peak (CU mobile peak);
3. Long use with fixed peak (LU fixed peak);
4. Long use with mobile peak (LU mobile peak);

In a similar fashion to the first two profiles, we computed each price option that is presented as a price range. Given that these price options also depend on temporal classes, allocation of hours was also estimated. However, we used RTE's timeframe (see below) to determine hours allocation, considering that E-BSME does not operate during weekends.

Table 43: Hours per temporal classes in France

Hours per temporal classes		
Temporal class	**Weekdays**	**Weekends**
Peak ("Heures Pointe")	4h/day for three months (December to February)	/
HPH ("Heures Pleines Saison Haute")	12h/day for three months (December to March) + 16h/day for 2 months (March and November)	/
HCH ("Heures Creuses Saison Haute")	8h/day for five months (November to March)	24h/day for five months (November to March)
HPB ("Heures Pleines Saison Basse")	16h/day for seven months (April to October)	/
HCB ("Heures Creuses Saison Basse")	8h/day for seven months (April to October)	24h/day for seven months (April to October)

Component 3 – all other costs

In France, two additional surcharges must be considered for residential and small professional consumers:

Table 44: Other costs in France (E-RES, E-SSME, E-BSME)[146]

Title	Definition	Amount
Contribution Tarifaire d'Acheminement (CTA)	The CTA finances part of the pensions of staff in the energy sector for Electricity and Natural gas Industries. It is only being applied to the subscription part of the tariff.	The CTA rate is of **21.93%** for residential and small professional consumers that are connected to the distribution grid. This is due on the fixed and power component of the network tariffs (E-RES to E-BSME profiles). The CTA is **10.11%** for consumers connected to the public transport network or distribution grid ≥ 50kV (E0 to E4 profiles). *Note 1: as network tariffs may vary according to the selected price option, the CTA amount may therefore also vary.* *Note 2: CTA amounts were revised in February 2026 to 15% for residential and small professional consumers and 5% for consumers connected to the public transport network or distribution grid ≥ 50kV*[147]
Accise sur l'électricité (ex-TICFE) *It replaces the old CSPE and includes local taxes*[148]	This excise is a tax that applies to all deliveries of electricity to an end user. Its amount is calculated according to the consumption.[149]	Different rates are applicable in January 2026 for the excise tax, depending on the consumption profile: • **29.98** EUR/MWh for low intensity profiles (≤36 kVA) (E-RES profile) • **25.79** EUR/MWh for medium intensity profiles (42<X<240 kVA) (E-SSME & E-BSME profiles) *Note: that those amounts were revised as of 1st February 2026 to 30.85 EUR/MWh for E-RES and 26.58 EUR/MWh for E-SSME & E-BSME profiles)*

Component 4 – VAT

France's 2025 Finance Law removes, from 1 August 2025, the reduced 5.5% VAT rate previously applied to the fixed part of energy bills, bringing French rules into line with EU requirements for a single VAT rate per service. The fixed subscription component is now subject to the standard 20% VAT rate, matching the rate already applied to electricity consumption.

To offset the impact of this VAT increase on the fixed part of bills, the government has decided to reduce both the excise tax on electricity consumption (see above) and the TURPE (network usage tariff).

In a deliberation issued on 19 June 2025, the French Energy Regulatory Commission (CRE) integrated these changes into the regulated electricity sales tariff (TRV), aiming to keep regulated retail prices broadly stable.

It should be noted that this change may be subject to retroactive adjustment. In November 2025, the National Assembly has indeed adopted an amendment to reinstate the reduced 5.5% VAT rate on the subscription component. If confirmed and applied retroactively, this change would directly affect the final amount paid by consumers on their energy bills[150].

[146] (Selectra, 2025)-(EDF, 2026)

[147] (CRE C. d., 2026)

[148] Local taxes (« *Taxe Départementale sur la Consommation Finale d'Électricité* » (TDCFE) and « *Taxes Communales sur la Consommation Finale d'Électricité* » (TCCFE) no longer exist. The CSPE/TICFE includes the TDCFE since January 1st, 2021. The TCCFE was later included on January 1st, 2023.

[149] More detail about the TICFE is provided in Chapter 5

[150] (Engie, 2025)

The Netherlands

Component 1 – commodity price

In the Netherlands, the HHI-index was of 1,750 in 2024[151] compared to 2,032 in 2023[152]. Therefore, this year we selected four products for each profile instead of the three selected in the previous year. These are the standard product, the cheapest product on the market and the most competitive product of the second-largest supplier. The switching rate provided by the ACER is 13% for the Netherlands in 2024 and it is the weight attributed to the cheapest product for both profiles E-RES and E-SSME[153].

Weights are allocated according to the following calculations regarding normalised market shares. The weight of the cheapest product equals the annual switching-rate (13%). The table below presents the applied weights of profiles E-RES and E-SSME.

Table 45: Profile weights depending on the Dutch product

Product	Weight
Standard product of the market incumbent	38.50%
Cheapest product on the market	13.00%
Cheapest product of the second largest player	24.25%
One of the cheapest products of the second-largest supplier that has not been considered yet	24.25%
Total	**100.00%**

As no price comparison tool was giving a complete overall picture of the prices and products on the market in the Netherlands, similarly as in the UK, we scouted the 10 largest energy suppliers and analysed their most competitive offers. The result is the Table 46 for E-RES and Table 47 for E-SSME below.

Table 46: Annual cost of selected products for profile E-RES in the Netherlands

Region	Supplier – Product	Fixed component (EUR/year)	Price for peak consumption (EUR/year)	Price for off-peak consumption (EUR/year)
Netherlands	Essent - Groene Stroom 1 jaar	108.96	186.08	217.17
	Green Choice – Nederlandse Windstroom 2 jaar	92.41	118.48	189.24
	Eneco – Vast 3 Jaar Stroom	108.99	160.58	186.14
	Eneco – Variable Stroom	99.07	171.66	193.19

Table 47: Annual cost of selected products for profile E-SSME in the Netherlands

Region	Supplier – Product	Fixed component (EUR/year)	Price for peak consumption (EUR/year)	Price for off-peak consumption (EUR/year)
Netherlands	Essent – Groene Stroom 1 jaar	167.88	1,877.00	1,227.60
	Vattenfall – 1 jaar Vast stroom	180.00	1699.20	1,132.80
	Essent – Groene stroom 3 jaar	167.88	1,854.00	1,212.00
	Eneco – 3 jaar stroom	119.88	2,382.66	1,257.60

[151] (ACER, 2025)

[152] (CEER, 2024)

[153] No distinction between household and non-household switching rates. Consequently, we use a unique switching rate for both profiles E-RES and E-SSME.

As already mentioned, the previous methodology applied for our profiles E-RES and E-SSME, whereas CREG used a formula to compute the commodity costs for E-BSME and provided PwC with the data already computed. The computation rests on market prices and describes the cost of electricity for industrial consumers as of January 2026. CREG used the ICE Index CAL and the APX NL DAM as national indexes for the computation.

The underneath commodity formula is used for each profile. For E-BSME, CREG did not include weekend hours of APX NL DAM. The CREG provided the data and the formula used for commodities pricing in this investigation[154].

Commodity price

$$= 36.5\% \, CAL\, Y_{-1} + 27.4\% \, CAL\, Y_{-2} + 21.4\% \, CAL\, Y_{-3} + 8.2\% \, Qi_{-1} + 4.2\% \, Mi_{-1} + 2.3\% \, APX\ NL\ DAM$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two years ahead forward price in 2024
CAL Y_{-3}	Average three years ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

Component 2 – network costs

Network prices in the Netherlands are integrated as one tariff and are built on the four components presented in the table below[155]. We take the weighted average of all six distribution zones' prices.

Table 48: Network cost for electricity in the Netherlands (E-RES, E-SSME, E-BSME)

Network costs		
Component	**Dutch labelling**	**Explanation**
Fixed charge	Vastrecht	Fixed basic fee (expressed in EUR/year).
Capacity charge	Capaciteitstarieven	The fixed fee is covering the costs associated with the transmission of electricity. Its height depends on the capacity of the connection (expressed in EUR/year).
Periodical connection tariff	Periodieke aansluitvergoeding	The fixed fee is covering the costs for managing the connection (expressed in EUR/year).
Metering charge	Meettarief	The fixed charges are covering the use and management of energy meters (expressed in EUR/year).

The capacity charge is composed differently for the E-BSME profile:

- Fixed charge depending on the contracted capacity, expressed in EUR/year;
- Variable charge depending on the monthly peak expressed in EUR/kW/month;
- Variable charge depending on the consumption level, expressed in EUR/kWh.

[154] The equations are based on an analysis performed by the Belgian federal regulator of the electricity supply contracts of Belgian consumers with a yearly consumption higher than 10 GWh.

[155] (Autoriteit Consument & Markt, 2024)

Component 3 – all other costs

Only one surcharge remains in the Netherlands for the profiles discussed in this part of the study, namely the Energy Tax ("Regulerende Energie Belasting", or REB). In the 2024 Tax Plan, the Dutch government has indeed proposed to simplify the energy tax system by abolishing the surcharge for sustainable energy and climate transition ("Opslag Duurzame Energie", or ODE) through its integration in the energy tax (already started in 2023)[156].

The Energy Tax (REB) varies, in a degressive trend, according to the amount of consumed electricity as shown in the table below:

Table 49: Electricity Energy Tax and ODE bands (Netherlands, 2026)[157]

Band	Consumption (in MWh)	Energy Tax (EUR/MWh – VAT excl.)
1	Up to 10	**91.61**
2	10 - 50	**66.71**
3	50 - 10,000	**37.35**
4	> 10,000 (non-professional)	**3.79**
4bis	> 10,000 (professional)	**3.1**

Given the consumption level of our profiles under study, they fall into the first three bands. Band 1 for E-RES, bands 1 & 2 for E-SSME and bands 1, 2 & 3 for E-BSME. At the same time, all households will receive a fixed refund on the energy tax, fixed at 519.80 EUR excl. VAT in 2026[158].

Component 4 – VAT

Electricity used for residential and domestic purposes is subject to 21% in the Netherlands[159].

[156] (Belastingdienst, 2026)
[157] (Belastingdienst, 2026)
[158] (Rijksoverheid, 2026)
[159] (Netherlands, 2026)

The UK

Component 1 – commodity price

In the UK suppliers often combine electricity and natural gas in one product, the so-called dual tariff, which is supposed to result in lower prices. Since this is not the case in all the other countries and to have a consistent methodology across the study, we only consider products where electricity is offered by itself. Furthermore, suppliers in the UK generally present all-in tariffs that are not entirely transparent. These tariffs consist of:

- The Standing Charge (fixed element), which is expressed in p/day and covers the fixed costs of the DSO; and
- Unit Rate Charge (variable element), which is expressed in p/kWh and varies according to the energy consumption.

Since we only want the commodity price in this section, network charges, taxes and VAT from these 'all-in tariffs' were extracted. Commodity prices of a supplier are not very different between regions, and for the sake of simplicity, we only look at the commodity price in one region, which is then used for all 14 DSO regions. An Ofgem study from 2015[160] analysed the prices throughout the different regions, and out of this study, Yorkshire appeared to be the median zone in terms of commodity price. For this reason, the selected products come from the Yorkshire region. As no similar additional study has been performed by the OFGEM since, the standing and daily unit charge, the network cost, VAT and taxes are deducted from the all-in prices of the Yorkshire region. Like other countries in review, the weighted average of network tariffs for all DSOs are used to determine the network cost.

The products and prices were fetched from the uswitch.com comparison website for E-RES and from the 10 largest energy suppliers in the UK for E-SSME. Since we assume that it correctly represents the energy market for both residential profiles, the weights calculation follows the methodology logic. As a result for E-RES, products 3 and 4 were selected as being the most competitive products of the second and third largest suppliers. For the E-SSME profile, obtaining business specific products and prices was only possible for the market incumbent and the third largest supplier, we hence selected their most competitive products.

The switching rate in the UK is of 6.3% in 2023 for E-RES profiles, which is three times higher than 2022, and 15.90% for E-SSME profiles. This might be due to more products being supplied by suppliers, after a couple of years with low differentiated offers. Moreover, the capped price of the bills to a certain amount (for the standing charge, and the unit charge for variable contracts), adapted every 3 months, weighs in the balance for the consumer's informed choice. During the years affected by the price cap (from 2019 onwards) coupled with the increase in energy prices, end consumers have had low incentives to switch suppliers as the products differed less, most of the offers reaching the price cap ceiling. This seems to have evolved as exemplified by the higher switching rate.

The switching rate is the weight taken by the cheapest product on the market. We then compute the normalised market shares of the suppliers which products were selected, and apply the same formula, for example for the standard product of the market incumbent (100%-6.3%)*46.96/2, or 22.00%. The same is done for the cheapest of the second largest player and the cheapest of the third largest player.

Table 50: Profile weights depending on the products in the UK

Product	Weight E-RES	Weight E-SSME
Standard product of the market incumbent	22.00%	22.00%
Cheapest product on the market	6.30%	6.30%
Cheapest product of the market incumbent	22.00%	22.00%
Cheapest product of the second largest player	49.70%	49.70%

[160] (Ofgem, 2015)

The prices displayed in the tables below are VAT exclusive but still encompasses the network costs and taxes.

Similar to last year, the energy price cap established in 2019 to reduce consumer energy costs is no longer in effect following the termination of this measure in April 2024[161].

Based on Ofgem publication[162], the largest electricity supplier by market share is now Octopus Energy. Therefore, for this year report we have changed the UK market incumbent to Octopus Energy instead of British gas.

Table 51: Annual cost of selected products for profile E-RES in the UK

Region	Supplier – Product	Fixed component (GBP/year)	Price for variable (GBP/year)
UK	Octopus Energy – Flexible Octopus	207.15	891.67
	Home Energy – Fair Variable	211.72	683.03
	Octopus Energy – Octopus 12M Fixed	204.78	828.00
	British Gas – Fixed Tariff Jan27 v1	203.82	826.63

Table 52: Annual cost of selected products for profile E-SSME in the UK

Region	Supplier – Product	Fixed component (GBP/year)	Price for variable (GBP/year)
UK	Octopus Energy – Business Fixed 12 months	236.16	6,756.00
	Octopus Energy – Business Fixed 18 months	247.25	6,669.00
	E.ON – 1 Year Fixed Business	109.50	9,060.00
	E.ON – 2 Year Fixed Business	109.50	9,600.00

The commodity price of the E-BSME profile could not be extracted from the comparison website and is therefore computed on the market prices and describes the cost of electricity for industrial consumers as of January 2026. We used the APX UK DAM as the national index for the calculation. The CREG provided us with the formula used for commodity pricing and is based on an analysis carried by the Belgian federal regulator of electricity supply contracts of all Belgian consumers with consumption higher than 10 GWh[163]. We do not use the weekend hours of APX UK DAM for the E-BSME profile.

$$\textit{Commodity price} = 36.5\% CAL\,Y_{-1} + 27.4\% CAL\,Y_{-2} + 21.4\% CAL\,Y_{-3} + 8.2\% Qi_{-1} + 4.2\% Mi_{-1} + 2.3\% APX\ UK\ DAM$$

Where:

Variable	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two years ahead forward price in 2024
CAL Y_{-3}	Average three years ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

[161] (energysavingtrust, 2025)

[162] (Ofgem, 2026)

[163] We used the following indices from Bloomberg ELUBYR1, ELUBYR2, ELUBYR3, ELUBQTR1 and ELUB1MON to calculate respectively the CAL Y-1, CAL Y-2, CAL Y-3, Qi_{-1} and Mi_{-1}, while the APX UK DAM was provided by the CREG.

Component 2 – network costs

Transmission costs

The transmission costs in the UK are covered by the Transmission Network Use of System (TNUoS) charges and have two possible options: Non-Half-Hourly (NHH) and Half-Hourly (HH). The E-RES and E-SSME profiles are subject to NHH and E-BSME to the HH rate.

Since the 1st of April 2023 and the introduction of CMP343 by the OFGEM[164], a new component to the transmission costs is to be considered: the non-locational band charges. To lower the impact of a consumer's location on its tariffs, the OFGEM (through the 14 DSOs) decided to substantially lower (or even remove) the NHH and HH charges for all regions. This decrease is compensated by the introduction of these banded charges, to which consumers are assigned depending on their connection capacity (kVA).

Table 53: Transmission costs in the UK

Transmission costs		
Tariff option	**Explanation**	**Profile**
Not Half-Hourly (NHH)	Monthly metered customers are paying a demand rate in function of their electricity consumption, expressed in p/kWh.	E-RES and E-SSME
Half-Hourly (HH)	Metering system, which utilises AMR (automatic meter reading) technology to provide electricity consumption reading. The system sends updated meter reads to the energy supplier every half hour. Customers pay a capacity tariff depending on their connection capacity, expressed in p/kVA/day.	E-BSME
Non-locational banded charges	Daily standing charge customers are paying per site depending on the band they are assigned to. The band is assigned based on the customer's connection capacity (kVA).	E-RES, E-SSME and E-BSME

The NHH tariff is zonal, meaning that the rates differ between all fourteen zones of the UK. We use a weighted average value of these fourteen zonal tariffs as transmission cost for our E-RES and E-SSME profiles.

Distribution costs

Our residential and small professional profiles are subject to these costs but follow a different methodology because it depends on the connection voltage. The distribution costs, called Distribution Use of System (DUoS) tariffs, follow two possible charging methods. Since all of our residential and small professional profiles are connected to the LV-grid, the "Common Distribution Charging Methodology" (CDCM) is applicable[165]. This methodology encompasses the following components:

Table 54: Distribution costs in the UK

Distribution costs	
Component	**Explanation**
Total consumption	A unit charge in p/kWh
Fixed charge	Fixed charge per offtake points in p/MPAN[166]/day
Metering costs[167]	Cost for use and management of your energy meter in p/day or GBP/year

To estimate the UK prices, we took the weighted average (based on the number of connections of DSOs) of the fourteen zonal tariffs to calculate the distribution costs.

[164] (OFGEM, 2022)

[165] (Energy networks association, 2020)

[166] Meter Point Administration Number

[167] Electricity metering charges in the UK are not easily accessible. A proxy was used to account for these charges based on a methodology disclosed by National Grid, the British TSO delivering electricity and natural gas. As electricity and natural gas are frequently offered as one product with a dual tariff, natural gas metering methodology was used as a proxy. Charges are billed as a fixed yearly charge for installation costs recovered via a rental given that we assume our profiles do not own the meters.

Component 3 – all other costs

Four additional costs are applicable on electricity in the UK:

1. Energy suppliers need to account for the cost of the **Energy Company Obligation (ECO)** scheme, which helps to reduce carbon emissions and tackle energy poverty. This ECO scheme has seen 4 iterations, ECO, ECO1, ECO2, ECO3 and ECO4 […]. The ECO4 Order came into force in July 2022. ECO4 applies to measures installed from 1 April 2022 and cover a four-year period until 31 March 2026[168]. The cost of the ECO scheme represents around 18.35% of the electricity invoice[169].
2. The **Climate Change Levy** (CCL)[170] is applicable to the consumption of electricity and natural gas for businesses in the industrial, public services, commercial and agricultural sectors. This levy is "an environmental tax charged on the energy that businesses use. It's designed to encourage businesses to be more energy efficient in how they operate, as well as helping to reduce their overall emissions."[171]
   The following table gives an overview of the rates that are charged to professional consumers regardless of their profile (residential consumers are exempted from it[172]):

Table 55: Climate Change Levy rates on electricity[173]

Time period	Electricity rate (GBP/MWh)
1st April 2025 to 31st March 2026	**7.75**
1st April 2024 to 31st March 2025	**7.75**

3. The Contract-for-Difference (CfD) replaced the Renewables Obligation (RO)[174]. A CfD is a private law contract between a low carbon electricity generator and the Low Carbon Contracts Company (LCCC), a government-owned company, to deploy large scale low carbon – mainly renewable – electricity. The CfD is financed via a levy on electricity suppliers and the LCCC sets out quarterly what the levy is[175]. The interim levy for January to March 2026 is 10.576 GBP/MWh[176]. Energy intensive industries[177] are exempt from the cost of this levy.
4. The **Assistance for Areas with High electricity distribution Costs (AAHEDC)** levy compensates for high distribution costs in the zone of Northern Scotland (1 of the 14 zones), amounting 0.4098 GBP/MWh for the period ranging from 1st April 2025 to 31st March 2026[178].
5. The Nuclear RAB is the UK Government financing policy for large-scale new nuclear and is financed by an obligation on suppliers[179]. Energy intensive industries[180] are exempt from the cost of this levy. From 1 January 2026 to 31 March 2026 the levy is 3.663 GBP/MWh[181].

Component 4 – VAT

Electricity used for residential and domestic purposes is subject to a 5% VAT in the United Kingdom[182].

[168] (Ofgem, 2024)
[169] (NESTA, 2024)
[170] (UK Government, s.d.)
[171] (SEFE, 2024)
[172] (GOV.UK, 2022)
[173] (Business Electricity Prices, 2026)
[174] The RO has been excluded from this study, given that it is no longer applicable to new renewable projects.
[175] (Gov.UK, 2025)
[176] (EMR Settlement, 2025)
[177] (GOV.UK, 2025)
[178] (NESO, 2025)
[179] (OFGEM, 2026)
[180] (GOV.UK, 2025)
[181] (Low Carbon Contracts Company, 2025)
[182] (UK Government, 2025)

Natural gas: Detailed description of the prices, price components and assumptions

For all countries under review, this section details:

1. **Commodity costs** for profiles G-RES and G-PRO.
2. **Network costs** for profiles G-RES and G-PRO.
3. **All other costs** for profiles G-RES and G-PRO.
4. **VAT** for profile G-RES.

Profile	Consumption (kWh)
G-RES	17,000
G-PRO	300,000

Belgium

Contrary to what is observed in other countries, the Belgian natural gas suppliers have quite transparent price sheets. Commonly the current price sheets can be found online on each supplier's website. The price sheets also give a good overview of all charged components.

Component 1 – commodity price

In 2024, the HHI of the retail market in Belgium was 2,520[183]. According to the methodology, this entails that only three products are considered: the standard product of the market incumbent, the cheapest offer on the market, and the cheapest product of the market incumbent. The switching rates in Belgium defers for each region:

Table 56: Belgium switching rates[184]

Regions	G-RES
Wallonia	4.94%
Brussels	1.27%
Flanders	19.94%

The products weights are attributed following our report methodology and are as follows, dependant of the region:

	Weight		
Product	**Wallonia**	**Brussels**	**Flanders**
Standard product of the market incumbent	47.53%	49.37%	40.03%
Cheapest product on the market	4.94%	1.27%	19.94%
Cheapest product of the market incumbent	47.53%	49.37%	40.03%
Total	**100.00%**	**100.00%**	**100.00%**

The table below gives an overview of the selected products per region and their annual cost, which is based on the profile's characteristics. To choose these products, price comparison websites of the respective regional regulators were used[185]. All prices reported are VAT excluded.

Table 57: Annual cost of selected products for profile G-RES in Belgium

Region	Supplier – Product	Contract type (fixed/variable)	Fixed component (EUR/year)	Variable component (EUR/year)
Brussels[186]	ENGIE – Easy	Variable	47.17	715.67
	ENGIE – Direct Online	Variable	28.30	590.04
	TotalEnergies – myEssential	Variable	33.02	717.13
Wallonia	ENGIE – Easy	Variable	47.17	715.68
	ENGIE – Basic Online	Variable	18.87	538.36
	TotalEnergies – myEssential	Variable	33.02	572.63
Flanders	ENGIE – Easy	Variable	47.17	715.67
	Ecofix – Flexy Online	Variable	9.43	512.19
	ENGIE – Basic Online	Variable	18.87	538.36

[183] (ACER, 2025)

[184] Directly sourced from the VNR, Brugel & CWaPE in April 2026.

[185] Flanders: vtest.be; Brussels: www.brusim.be; Wallonia: www.compacwape.be

[186] For the Brussels region, Products 1, 2 and 4 have been selected, given that Product 2 and 3 would be the same (i.e., the cheapest product of the market incumbent is the cheapest product).

While this methodology provides an objective view of the market situation in Belgium, one must be aware that it does not provide a full overview of market prices as only three products were considered to depict the Belgian commodity prices. In addition, due to the limitations of the web comparison tools and the continued uncertainties observed on the energy market, there might be inconsistencies between the regions/countries under review regarding the type of products selected. For example, depending on the country and on the product, indexed products can be calculated with forward or with backward looking prices. However, we do not believe these differences would impact the overall conclusions of this report.

The commodity component for the G-PRO profile was not extracted from a comparison site but is based on the prices observed in January 2026 and they are provided by the CREG for the 2026 update. The formula that was used to compute the commodity cost for this profile is the same as the large industrial profiles, which represents their most significant component of natural gas bills[187].

The given prices for the G-PRO profile, is the result of prices observed in January 2026 at the Zeebrugge Trading Point (ZTP)[188].

$$\textit{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

The CREG provided all necessary commodity data and already calculated the commodity cost for G-PRO and all other industrial gas profiles.

Component 2 – network costs

Transport costs

As discussed in the consumer profiles, we assume that G-RES profile is connected on the T2 level and G-Pro on the T3 level. The transport costs disclosed by Fluxys Belgium in 2026 is mentioned hereunder (no change in comparison with last year)[189].

Table 58: Transmission cost of Belgian TSO

TSO	Transport cost (EUR/kWh)
Fluxys Belgium	0.00156

The transport cost for residential and small professional consumers takes the entry and exit tariffs into account and since September 2024 only high (H) caloric natural gas has been used in Belgium[190].

Distribution costs

Since both G-RES and G-PRO profiles are connected to the distribution grid, distribution tariffs must be considered and therefore added to the transport costs. Like the transport tariffs, the T2 and T3 levels were chosen for respectively G-RES (T2) and G-PRO (T3). Typically, each Belgian region splits distribution tariffs into a different number of components but has at least one common component: *tariff for the use of the network*, which is always composed of*:*

a. Fixed term (expressed in EUR/Year).

b. Proportional term (expressed in EUR/kWh).

[187] This method tackles the non-intuitive results that were obtained with the previous methodology as a commodity price can undergo heavy variations month to month and therefore lessen significant differences regarding commodity prices between countries considering their distinct situation within a period.

[188] However, it is so that the half of Belgian industrial consumers' contracts are indexed on TTF (CREG, 2025), which represents their largest component of natural gas bills

[189] (Fluxys, 2025)

[190] (Economie, FOD, 2024)

Besides, other components are part of the distribution costs, although they vary depending on the region. Brussels includes a tariff for the measuring activities and Flanders includes a tariff of data management and the system management. In contrast, Wallonia only adds a tariff for regulatory balances.

Since tariffs vary between regions and DSOs, a weighted average is computed across all DSOs that are active in the region. The weight is distributed according to the number of EAN connections the DSO owns in the region. In Flanders, all DSOs, which use Fluvius System Operator cv as a common working company, were considered. For Wallonia, ORES and RESA, the two operating DSOs were considered. Both regions' market shares can be found in chapter 3. In Brussels, Sibelga is the unique DSO to be running and therefore selected.

Component 3 – all other costs

There are additional costs in Belgium that can be charged to our natural gas consumers under review. While two additional costs are at the federal level and apply to all profiles, regional costs exist in Brussels and Wallonia. These costs are summarised below with a distinction between common costs to all three Belgian regions and the ones specific per region. It is to be noted that federal charges are levied by suppliers and regional charges are levied by regional DSOs (and invoiced to the suppliers which invoice final customers). Tariff rates are mentioned when they do not vary depending on the consumer profile and/or the DSO; otherwise, units in which they are expressed are detailed:

Table 59 : Other costs for residential and small professional natural gas consumers applying to all Belgian regions.

All regions	**Profiles**
Regional Public Service Obligations (Regional PSOs) on distribution	
General tariff for regional PSOs (expressed in EUR/MWh)	G-RES G-PRO
Taxes and levies on the federal level	
Federal taxes and levies	
Energy contribution (**0.9978** EUR/MWh) Energy contribution (**0.54**[191] **– 0.9978** EUR/MWh)	G-RES G-PRO
Special excise duty (EUR/MWh)	G-RES G-PRO

The table below shows the Federal special excise duty rates, applied as of the 1st of January 2026 for G-RES and G-PRO profiles[192]. Due to the "counter-cliquet" mechanism, the duty rates are adjusted based on TTF101 index fluctuations. For example, Q1 2026 excise duty rates varied based on TTF101 values of Q3 2025. There is a 2-quarter gap between the index fluctuation and the excise duty rate change. When the TTF101 index exceeds 100 EUR/MWh, the special excise duty rate applied to the initial consumption tranche of G-RES, covering usage up to 12 MWh, decreases. Conversely, if the TTF101 falls below 45 EUR/MWh, the rate for consumption beyond 12 MWh increases[193]. The lower and upper bound values are indexed based on the inflation rate[194]. Since the TTF101 fell below lower bound in Q3 2025, the special excise duty increased further for the consumption above 12 MWh.

[191] The tariff is reduced to 0.54 EUR/MWh for holders of an EBO or sector agreement.

[192] Programme law of December 27th 2004, as modified by the Programme law of December 26th 2022 and by the Law of March 19th 2023 reforming taxation on the energy bill.

[193] (Service Public Federal Finances, 2023)

[194] For 2026, the inflation adjusted lower and upper bound are 49.67 EUR/MWh and 110.37 EUR/MWh respectively.

Table 60 : Special excise duty rates in Belgium for natural gas consumers[195]

Yearly consumption	**Tax for G-RES (EUR/MWh)**
Consumption up to 12 MWh	8.2300
Consumption above 12 MWh	9.0782
Yearly consumption	**Tax for G-PRO (EUR/MWh)**
Consumption up to 20,000 MWh	0.66
Consumption between 20,000- 50,000 MWh	0.56
Consumption between 50,000- 250,000 MWh	0.54
Consumption between 250,000 – 1,000,000 MWh	0.42
Consumption between 1,000,000 – 2,500,000 MWh	0.22
Consumption above 2,500,000 MWh	0.15

Table 61: Other regional costs for residential and small professional natural gas consumers (EUR/MWh)[196]

Brussels[197]	**Flanders[198]**	**Wallonia[199]**	**Profiles**
Taxes and levies on the regional level			
Regional taxes and levies on distribution			
Charges of pensions (**0.166**)	Charges of pensions (**0.1387**)	Levy for occupying road network (**1.511 – 1.91**)	G-RES G-PRO
Levy for occupying road network (**1.573**)	Other local, provincial, regional, and federal taxes, Charges, Surcharges, Fees, and contributions (**0.0644**)	Corporate income tax (**0.7626 – 1.3069**)	
Corporate income tax and other taxes[200] (**0.896**)	Tariff for public service obligations (**0.2076**)	Other local, provincial, regional, and federal taxes, Charges, Surcharges, Fees, and contributions (**0.0078 – 0.0107**)	
Tariff for public service obligations (**0.727**)	NA	Tariff for public service obligations (**0.3841**)	
Separate taxes applied directly to the consumers (not imposed through the distribution or transmission operator)			
Brussels regional public service obligation[201] (**0.99 - 5,91** EUR/month)	NA	Connection fee **0.075** cEUR/kWh for the first 1 MWh; then • if yearly consumption < 1 GWh: 0.075 EUR/MWh • if yearly consumption < 10 GWh: 0.06 EUR/MWh • if yearly consumption >= 10 GWh: 0.03 EUR/MWh	G-RES G-PRO

[195] (Finance, 2026)

[196] The tariffs represented in this table vary depending on the DSO and we have thus chosen to only present the minimum and maximum range of the tariff from the largest (or only) DSO of the region. Sibelga for Brussels, Fluvius Imewo for Flanders and ORES for Wallonia.

[197] (Sibelga, Contribution obligations de service public (OSP), 2026) (Sibelga, Grille tarifaire - Gaz, 2026)

[198] (Imewo, Fluvius Imewo - AARDGAS - Tarieflijst periodieke distributienettarieven 2026 - Afname, 2026)

[199] (ORES A. , 2026) (Wallonie E. , 2003)

[200] Brussels groups the last two regional taxes as one labelled “Financing of Corporate income tax & other taxes”.

[201] Depends on the calibre of the meter being installed.

Component 4 – VAT

The VAT on natural gas has been definitively fixed to 6%[202] since the 1st of April 2023 for residential consumers.

Note

The excise duty tax in Belgium will increase as of 1 July 2026; however, the increase has not been considered in this study given that the report presents the situation as of January 2026[203].

[202] (Federale Overheidsdienst Financien, 2026)

[203] (La Libre, 2026)

Germany

German natural gas suppliers generally present only two tariffs on their tariff sheets, a fixed tariff per month (in EUR/month), the “Grundpreis”, and a variable price named “Arbeitspreis” per kWh of natural gas consumed (in cEUR/kWh). Since Germany uses “all-in tariffs”, which are less transparent, we deducted the network costs, taxes, and VAT to retrieve the commodity component.

Component 1 – commodity price

The CEER does not set out the German HHI for natural gas suppliers[204], therefore we assume the same distribution of market concentration as for electricity. This would result in the selection of four products: the standard product of the market incumbent, the cheapest offer on the market, the most affordable product of the market incumbent and one of the cheapest products of the second-largest supplier that has not been considered yet. While this approach might pose a limitation, we expect it to have a limited impact on representativeness, given the robustness offered by the regional approach, as four products are selected for every DSO region under study (8 times 4 products). The standard product (“*Grundversorgung*”) is offered by a standard supplier, which varies in every DSO region. For the 2026 update, PwC retrieved the necessary information regarding commodity prices for G-RES through the price comparison tool: stromanbietervergleich.net. Regarding the weights, the same approach as the one used for the electricity profiles is used for this study (same weight is assigned to all the products – 25.00).

Table 62: Profile weights depending on the products in Germany

Product	Weight G-RES
Standard product of the market incumbent	25.00%
Cheapest product on the market	25.00%
Cheapest product of the market incumbent or the 2nd largest supplier	25.00%
One of the cheapest products of the 2nd largest supplier	25.00%

Table 63: Annual cost of selected products for profile G-RES in Germany

DSO	Supplier - product	Grundpreis[205] (EUR/year)	Arbeitspreis[206] (EUR/year)
Bayernwerk Netz	E.ON Energie – Grundversorgung Erdgas	237.02	1,508.57
	Vattenfall – Easy12 Gas Standard	140.17	1,248.57
	E.ON Energie – Tarif Erdgas Extra 12	206.47	1,302.86
	Vattenfall – Tarif Easy12 Gas	220.84	1,311.43
EWE Netz GmbH	EWE Vertrieb – Erdgas comfort	233.85	1,572.86
	Montana Voller Energie – Erdgas Basic (12m)	212.52	974.29
	E.ON – Erdgas Extra 12	298.70	1,062.86
	Vattenfall – Tarif Easy12 Gas Standard	220.84	1,011.43
E.DIS Netz GmbH	Energie Brandenburg – Tarif ERDGAS | Basis	105.00	1,684.29
	Yello – Tarif Mein Yello Gas Basic	115.25	1,265.71
	E.ON – Tarif Erdgas Extra 12	250.78	1,602.86
	Vattenfall – Tarif Easy12 Gas Standard	180.50	1,542.86

[204] Germany is one of the few European countries that does not monitor this indicator. The other ones are Norway, Finland, Sweden, Estonia, Latvia and Bulgaria. (CEER, 2024)

[205] Basic price (fixed)

[206] Labour price (variable)

Mitnetz Gas GmbH	EV Halle – Tarif Grundversorgung	161.42	1,638.57
	Yippie – Tarif Comfort Yippie Gas	97.49	1,310.00
	E.ON – Tarif E.ON Erdgas Extra 12	216.84	1,371.43
	Vattenfall – Tarif Easy12 Gas Standard	160.34	1,305.71
Westnetz GmbH	E.ON Energie – Tarif E.ON Grundversorgung Erdgas	260.64	1,880.00
	Yippie – Tarif Comfort Yippie Gas	141.49	1,285.71
	E.ON – Tarif E.ON Erdgas Extra 12	250.54	1,377.14
	Vattenfall – Tarif Easy12 Gas Standard	180.50	1,337.14
Creos Deutschland GmbH	energis – Tarif Grund-und Ersatzversorgung	130.92	1,835.71
	Montana Voller Energie – Tarif Erdgas Basic (12m)	141.36	1,247.14
	E.ON – Tarif E.ON Erdgas Extra 12	206.83	1,352.86
	Vattenfall – Tarif Easy12 Gas Standard	160.34	1,282.86
Netze BW GmbH	ENRW Energieversorgung Rottweil – Tarif ENRW Grund-und Ersatzversorgung	119.88	1,644.29
	Montana Voller Energie – Tarif Erdgas Basic (12m)	141.36	1,175.71
	E.ON – Tarif E.ON Erdgas Extra 12	161.25	1,285.71
	Vattenfall – Tarif Easy12 Gas Standard	99.83	1,228.57
badenovaNetze (bnNETZE GmbH)	badenova Energie – Tarif Erdgas PUR	100.44	1,772.86
	Yippie – Tarif Comfort Yippie Gas	66.35	1,200.00
	E.ON – Tarif E.ON Erdgas Extra 12	142.13	1,308.57
	Vattenfall – Tarif Easy12 Gas Standard	79.66	1,248.57

The commodity component for the G-PRO profile was not extracted from a comparison site but is based on the prices observed in January 2026 and they are provided by the CREG for the 2026 update. The formula that was used to compute the commodity cost for this profile is the same as the large industrial profiles.

$$\textit{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

As for the methodology employed for electricity, four rural (1/zone) and four urban DSOs (1/zone), for a grand total of eight DSOs, are selected. As both of our profiles, G-RES and G-PRO are connected to the distribution network; they are thus subject to transport and distribution costs, which are integrated into one single tariff. Besides, we assume these profiles to fall under the category "*Netzentgelte für Entnahmestellen ohne Leistungsmessung*" (or network charges for offtake points without power metering) as their consumption is yearly metered.

The annual charge is comprised of four components as listed below, even if DSOs might use different bands or rates:

Table 64: Distribution costs in Germany

Network costs		
Component	**German label**	**Explanation**
Basic charge	Grundpreis	A fixed basic fee expressed in EUR/year.
Consumption charge	Arbeitspreis	A variable element which depends upon the volume of energy consumed in cEUR/kWh.
Metering costs	Messung	Fixed charges related to the cost of metering and invoicing, for which we assume our residential and small professional consumers to have been metered annually.
Metering point operation per counting point charges	Messstellenbetrieb	

German annual charge for natural gas is computed as follows:

$$Annual\ charge =$$

$$Arbeitspreis * (Annual\ Consumption - \ Durch\ Grundpreis\ abgegoltene\ Arbeit) + Grundpreis$$

Where, "*Durch Grundpreis abgegoltene Arbeit*" is the price band bottom level, expressed in kWh.

Depending on the consumers' consumption volumes, they fall under certain categories (the number of categories depends on the local DSO). These categories determine the amount of consumption volume that must be set at a standard rate, while the rest fall under the network cost fares as determined by local DSOs. These volumes are said to be compensated to limit network costs and ultimately, DSOs' remuneration.

Component 3 – all other costs

We flagged four supplementary costs for natural gas consumers in Germany: the "*Energiesteuer*" or Gas tax, the "*Konzessionsabgabe*" or Concession fee, the *"CO2 Steuer"* or Carbon tax, and the "*SpeicherUmlage*", or Gas Storage Levy:

1. The "*Energiesteuer*" or Natural gas tax, is an energy tax that applies at several rates depending on the consumer. This price of **5.50** EUR/MWh is the standard rate when using natural gas for heating purposes[207], which is applied for our G-RES profile. Companies that fall under the small professional profile, G-PRO, qualify for a reduced rate of 4.12 EUR/MWh[208].
2. The "*Konzessionsabgabe*, or Concession fee, exists for electricity and natural gas depending on the municipality size and the contract type of the consumer. As it is impossible to compute a weighted average of the fee, we calculated a non-weighted mean for the four categories of municipalities. Since the natural gas usage has different associated prices, we computed two rates respectively for our two studied profiles:
    - Natural gas only for cooking and for hot water in municipalities **(7.05** EUR/MWh): we attribute this usage to strictly residential consumers (G-RES)[209].
    - Natural gas for other purposes (**3.05** EUR/MWh): we attribute this usage to SME consumers (G-PRO)[210]. Companies, including small and medium-sized enterprises (SMEs), receive reduced rates as specified by law.
3. The "CO2 Steuer" or Carbon tax is an energy tax that is applied to the gas used for heating and transport and it is applicable to all consumers profiles under review. As of 2026, the price is estimated at **11.79** EUR/MWh of gas consumed[211].

[207] (Vattenfall, 2026)
[208] Energiesteuergesetz (EnergieStG) §54 and (First Energy, 2026)
[209]-(Trading Hub Europe, 2026)
[210] (Bundesamt für Justiz, 2025)
[211] (Vattenfall, 2026)

4. The "*SpeicherUmlage*", or Gas Storage Levy, is a charge implemented in Germany to fund the filling and maintenance of gas storage facilities, ensuring supply security and mitigating price fluctuations. The levy has been introduced in 2022, following the major price rises in natural gas due to Russia's invasion of Ukraine, and is applied to all gas consumers within Germany[212]. In 2025, the rate amounted to 2.99 EUR/MWh[213]. As of January 2026, the rate has been reduced to **0** EUR/MWh[214].

5. The Konvertierungsumlage, or Conversion levy allows the market area manager to recover costs arising from operating a multi-quality gas market, particularly those associated with gas quality conversion measures. This charge may be applied to all physical gas volumes fed into a balancing group on any given day. As of 1 October 2025, the conversion neutrality charge is set at **0.18** EUR/MWh[215].

Component 4 – VAT

The VAT rate on natural gas in Germany is 19%. This rate was temporarily reduced to 7% from 1st October 2022 until 31 March 2024[216] as a measure to combat inflation.

[212] (Reuters, 2022)
[213] (Trading Hub Europe, 2024)
[214] (Vattenfall, 2026)
[215] (Trading Hub Europe, 2026)
[216] (VAT Calc, 2023)

France

Component 1 – commodity price

Only three products are considered for the French market since the HHI of the retail market was 3,400 in 2024[217]. These products are the standard product of the market incumbent, the cheapest product on the market and the most affordable product of the market incumbent. As defined by the methodology, the weight of the most inexpensive option equals the annual switching rate and is 13% for household consumers[218]. The weights of the products for the G-RES profile are set out in the table below.

Table 65: Profile G-RES weight for each product

Product	Weight G-RES
Standard product of the market incumbent	43.50
Cheapest product on the market	13.00
Cheapest product of the market incumbent	43.50

To extract the commodity price, we have used the price comparison website that the CRE puts forward, http://comparateur-offres.energie-info.fr. In France, consumers are presented with two "all-in tariffs", one including all taxes (TTC) and one excluding all taxes (HT)[219], which toughens the extraction of the commodity component. We present the total cost excluding all taxes (HT), but including network costs.

Table 66: Annual cost of selected products for profile G-RES in France

Region	Supplier – Product	Fixed component (EUR/year)	Variable price based on consumption (EUR/year)
France	ENGIE - Gaz Adapt 1 AN	263.12	1,144.10
	Vattenfall – Gaz Sérénité	263.25	1,067.60
	ENGIE – Gaz Référence 3 Ans	263.12	1,139.00

As mentioned before, six price zones exist in France. However, given that our consumers' profiles could be randomly dispersed on the territory, the price zone with the most significant number of cities, reflecting, therefore, the majority prices, was used.

The commodity component for the G-PRO profile are the prices collected in January 2026 as provided by the CREG.

$$\text{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

Transport costs

Transmission tariffs have the following components:

1. Transport costs (expressed in EUR/MWh).
2. Storage costs (expressed in EUR/MWh) are charged on final residential consumers to finance the cost of storing natural gas to smoothen the seasonal demand effect.

[217] (ACER, 2025)

[218] Data directly shared by the CRE for 2024.

[219] Two types of tariffs are presented: HT (hors taxes), which excludes taxes such as VAT, CTA, and TICGN, and TTC (toutes taxes comprises), which includes all applicable taxes.

Distribution costs

As stated before, 95% of all distributed natural gas in France is delivered by GRDF (Gaz Réseau Distribution France)[220], which is why GRDF is considered as the sole DSO for this study. Given their annual consumption levels, both G-RES and G-PRO are subject to the tariffs T2. The fare has three components:

1. Subscription (expressed in EUR/year).
2. A daily capacity charge (expressed in EUR/MWh/day).
3. A proportional component (expressed in EUR/MWh).

Component 3 – all other costs

In France, two additional surcharges must be considered for residential and small professional consumers:

Table 67: Other costs in France (G-RES, G-PRO)[221]

All other costs		
Name	**Definition**	**Amount**
Contribution Tarifaire d'Acheminement (CTA)	The CTA finances part of the pensions of staff in the energy sector for Electricity and Natural gas Industries. As for electricity, it is only applied to the subscription part of the tariff.	The CTA is calculated on the fixed component of the network tariff, using a formula that combines a distribution share and a proportionality coefficient. Since 1 July 2025, this coefficient has been set at 83.21. For residential and small professional consumers that are connected to the distribution grid, the calculation formula is: CTA = [distribution share] × (20.80% + [coefficient] × 4.71%) The CTA is due on the fixed component of the network tariffs. *Note: as network tariffs may vary according to the selected price option, the CTA amount may therefore also vary.*
Accise sur le gaz naturel (formerly known as TICGN, *Taxe Intérieure de Consommation sur le Gaz Naturel*)	This excise is a tax that applies to all deliveries of natural gas sent to an end user. Its amount is calculated according to the consumption.	The excise duty applicable on natural gas is set at 15.43 EUR/MWh in January 2026. (Note that those amounts were revised as of 1st February 2026 to 16.39 EUR/MWh).

Component 4 – VAT

As it is the case for electricity, France's 2025 Finance Law removes, from 1 August 2025, the reduced 5.5% VAT rate previously applied to the fixed part of energy bills, bringing French rules into line with EU requirements for a single VAT rate per service. The fixed subscription component is now subject to the standard 20% VAT rate, matching the rate already applied to natural gas consumption.

It should be noted that this change may be subject to retroactive adjustment. In November 2025, the National Assembly has adopted an amendment to reinstate the reduced 5.5% VAT rate on the subscription component. If confirmed and applied retroactively, this change would directly affect the final amount paid by consumers on their energy bills[222].

[220] (Comission de régulation de l'énergie, 2024)
[221] (Le médiateur national de l'énergie, 2026)
[222] (Engie, 2025)

The Netherlands

Component 1 – commodity price

The HHI-index of the retail market in the Netherlands was 1,790 in 2024[223]. Therefore, four products are considered: the standard product of the market incumbent, which was the cheapest product of the market incumbent as well; the cheapest offer on the market; one of the cheapest products of the second-largest supplier that has not been considered yet; and the second cheapest product of the second-largest supplier that has not been considered yet.

The switching rate for households in the Netherlands is 15% (G-RES). Furthermore, the normalised market shares of the incumbent and second-largest supplier are 47.81% and 18.59% respectively. This results in the following weights, as shown in Table 68, for each product.

Table 68: Profile weights for each product in the Netherlands

Product	Weight G-RES
Standard product of the market incumbent	47.81%
Cheapest product on the market	15.00%
One of the cheapest product of the second-largest supplier	18.59%
The second cheapest product of the second-largest supplier that has not been considered yet	18.59%
Total	**100.00%**

The products were obtained by consulting a Dutch price comparison website and energy supplier websites. The products selected for profiles G-RES and their prices are stated in the next tables. These prices include charges and taxes which need to be subtracted to obtain the commodity cost.

Table 69: Annual cost of selected products for profile G-RES in the Netherlands

Region	Supplier – Product	Fixed component (EUR/year)	Variable price based on consumption (EUR/year)
The Netherlands	Vattenfall – Vast tarief	79.20	1,741.65
	United Consumers – Vast tarief, 1 jaar	82.64	1,698.27
	Budget Energie – Vast tarief, 1 jaar	89.16	1,662.84
	Budget Energie – Vast tarief, 2 jaar	89.16	1,687.74

The Dutch network is primarily supplied with the low calorific gas (L-gas) in contrast to most of Western Europe (H-gas). As prices in the Netherlands are reported by m³ instead of by kWh, a conversion factor is used. The latter is of 9.77kWh/m³ as all residential and small users, use low caloric natural gas[224].

The commodity price for the G-PRO profile is the January 2026 observed prices for TTF, and the CREG provided all commodity prices data. The formula used to compute the commodity cost for this profile is the same as the large industrial profiles.

$$\text{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

[223] (ACER, 2025)

[224] (Gasunie Transport Services, 2024), 1 m³ under normal conditions (zero degrees Celsius, 1 atm) is considered to have a calorific value of 35.17 MJ (Groningen-gas equivalent) with a conversion factor of 1 MJ= 0.278 kWh.

Component 2 – network costs

As it is the case for electricity, the Netherlands use a combined tariff including four components:

Table 70: Components of network costs in the Netherlands

Network costs		
Component	**Dutch labelling**	**Explanation**
Standing charge	Vastrecht	Fixed basic fee (expressed in EUR/year).
Capacity charge	Capaciteitstarieven	Fixed fee covering the costs associated with the transport of natural gas. Its height depends on the capacity of the connection (expressed in EUR/Year/m³/h).
Periodical connection tariff	Periodieke aansluitvergoeding	Fixed fee covering the costs for managing the connection (expressed in EUR/year).
Metering charge	Meettarief	Fixed charges are covering the use and management of energy meters (expressed in EUR/year).

As the Dutch distribution tariffs are notably dependent on a capacity charge, which is based on the m³ volume consumption, the same conversion factor, as mentioned above, is used.

Component 3 – all other costs

Only one surcharge remains in the Netherlands for the profiles discussed in this part of the study, namely the Energy Tax ("Regulerende Energie Belasting", or REB).

The Dutch government has increased the energy tax by 0.0225 EUR/m³ (VAT excluded) for the first consumption band compared to last year and of 0.01512 EUR/m³ (VAT excluded) for the second consumption band[225].

The Energy Tax (REB) varies, in a degressive trend, according to the amount of consumed gas as shown in the table below:

Table 71: Gas Energy Tax and ODE bands (Netherlands, 2026)[226]

Band	Consumption (in m³)	Energy Tax (EUR/m³ – VAT excl.)
1	Up to 170,000	**0.60066**
2	170,001 – 1,000,000	**0.33085**
3	1,000,001 - 10,000,000	**0.21396**
4	> 10,000,000 (professional)	**0.05313**

As the Energy Tax is fixed in EUR per volume units (EUR/m³) and not in EUR per energy unit, the calorific value of the used natural gas has an impact on the total amount paid. As stated under "Component 1 – commodity price" of the Netherlands, low caloric natural gas is used, except in around 80 industrial companies, the assumption is made that the profiles G-RES and G-PRO use low caloric natural gas. To determine our profiles' tax categories, we use the same conversion factor of 9.77kWh/m³ mentioned previously.

Given the consumption level of our profiles understudy, G-RES profile falls into band 1 and G-PRO profile can be spread across band 1 and band 2.

Component 4 – VAT

VAT on the consumption of natural gas in the Netherlands amounts to 21% for residential consumers[227].

[225] (Belastingdienst, 2026)
[226] (Belastingdienst, 2026)
[227] (Netherlands, 2026)

The UK

Component 1 – commodity price

In the UK, gas suppliers generally present all-in prices that are not transparent. These prices consist of:

- The Standing Charge (fixed element), which is expressed in p/day and that covers the fixed costs of the energy supplier and;
- Unit Rate Charge (variable element), which is expressed in p/kWh and that varies according to the energy consumption.

Since we only want the commodity price in this section, we had to deduct network charges, taxes and VAT from these 'all-in prices'. Commodity prices of a supplier are not very different between regions, and for the sake of simplicity, the commodity price of only one region is used for all 9 DSO regions. An Ofgem study from 2015[228] analysed the costs throughout the different areas, and out of this study, Yorkshire appeared to be the median zone in terms of commodity price. For this reason, the selected products come from the Yorkshire region. The network cost, VAT and taxes are deducted from the all-in prices of the Yorkshire region. Like other countries in review, the weighted average of network prices for all DSOs are used to determine the network cost.

The "Rewarding Flexibility: How retail contract choice can help unlock consumer flexibility" from CEER[229], does not provide an HHI for the UK. As such, the latest available data for the UK in the 2024 Retail Markets Monitoring Report[230] has been used in 2026, where the HHI was 1,739. This means that four products should be considered. Based on the methodology for the other countries, the following methodology would be followed: the standard product of the market incumbent, the cheapest product on the market, the cheapest product of the market incumbent and the cheapest product of the second-largest supplier. For the UK however, to select the natural gas products, a comparison tool was not used given that natural gas could not be isolated from electricity on the comparison tool. As such, the total value used to select the cheapest product (i.e., Product 2) is skewed due to the inclusion of the cost of electricity. Therefore, products 1, 3, 4 and 5 were selected from the energy suppliers' websites directly. Products 4 and 5 are the two cheapest products from one of the top natural gas suppliers in the UK.

The switching rate for households in the UK is 2.39%[231]. Furthermore, the normalised market share of the incumbent and second-largest supplier on the market amount are 53.47% and 46.53%, respectively.

Table 72: Weight for each product in the UK

Product	Weight G-RES
Standard product of the market incumbent	26.59%
Cheapest product of the second-largest supplier	2.39%
One of the cheapest product of the market incumbent	26.59%
One of the cheapest product of the second-largest supplier	44.44%

[228] (Ofgem, 2015)

[229] (CEER & ACER, 2025)

[230] The 2024 Retail Markets Monitoring Report (CEER, 2024)

[231] Since the 2024 update of the Retail Markets Monitoring Report did not provide an update anymore on the switching rates for natural gas, those of the 2023 report were carried over. Similarly, the switching rate used in 2025 has been used in 2026, given that updated rates were not available as of January 2026.

An overview of the products and their respective pricing elements are presented in the table below.

Table 73: Annual cost of selected products for profile G-RES in the UK

Region	Supplier – Product	Fixed component (GBP/year)	Variable component (GBP/year)
The UK	British Gas – Standard Variable Tariff v24	122.38	960.74
	British Gas – Fixed Tariff Jan27 v1	114.42	901.00
	EON – Next Fixed 18m	122.36	877.52
	EON – Next Fixed 12m	122.36	893.71

The commodity price of the G-PRO profile was provided by the CREG while the national commodity price is the result of January 2026 prices.

$$\text{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

Transport costs

Only one TSO, excluding the Northern Islands, operates in the UK: National Grid Gas. The Gas Transmission Transportation Charges are comprised of the following components:

Table 74: Transport costs components in the UK

Network costs (transport)	
Component	**Explanation**
Entry Commodity Charge	A charge per unit of natural gas transported payable for flow entering the system in p/kWh/day
Exit Commodity Charge	A charge per unit of natural gas transported payable for flow exiting the system in p/kWh/day
Commodity charge	A charge per unit of natural gas transported payable for flows entering and exiting the system in p/kWh
Compression Charge	A charge per unit of natural gas transported payable because of the need for additional compression in p/kWh.

National Grid Gas provides a weighted average of the entry and exit capacity tariffs in their Statement of Gas Transmission Transportation Charges[232].

Distribution costs

Both of our residential and small professional profiles (G-RES and G-PRO) must pay distribution tariffs since they are connected to the distribution grid. There are nine natural gas DSOs in the UK, out of which 4 are run by Cadent Gas. The distribution tariff for natural gas is composed of the following components:

[232] We have used the weighted averages published in the Gas Transmission Transportation Charges of the NGG valid as from the 1st of October 2024, (National Gas Transmission, 2024).

Table 75: Distribution costs for residential users and small professionals in the UK

Network costs (distribution)		
Component	**Explanation**	**Profile(s)**
LDZ System Capacity Charge	With charge band for consumption up to 73,200 kWh, calculated using the supply point End User Category (EUC) and the appropriate load factor in p/kWh.	G-RES
	With charge band between 73,200 and 732,000 kWh, calculated using the supply point End User Category (EUC) and the appropriate load factor in p/kWh.	G-PRO
LDZ System Commodity Charge	With charge band for consumption up to 73,200 kWh, calculated using the supply point End User Category (EUC) and the appropriate load factor in p/kWh.	G-RES
	With charge band between 73,200 and 732,000 kWh, calculated using the supply point End User Category (EUC) and the appropriate load factor in p/kWh.	G-PRO
LDZ Customer Capacity Charge	With charge band for consumption up to 73,200 kWh, it is a capacity charge in p/Peak day kWh/day.	G-RES
	With charge band between 73,200 and 732,000 kWh, a fixed charge which depends on the frequency of meter reading, plus a capacity charge based on the registered SOQ.	G-PRO
LDZ Customer Fixed Charges	Only due for supply points with annual consumption between 73,200 and 732,000 kWh/year	G-PRO
Exit Capacity Charges	Capacity charge applied to the supply point like LDZ System Capacity Charge. These charges are applied per exit zone on an administered on peak day basis in GBP/year.	G-RES; G-PRO
Metering charges	Cost for use and management of your energy meter in GBP/year.	G-RES; G-PRO

The capacity terms are based on the estimated maximum daily offtake. This is calculated by dividing the total consumption in a year by the number of days of consumption multiplied by the load factor. This load factor is related to the EUC (End User Category) bands. Each local distribution zone has 33 individual EUC bands that define 9 different consumption profiles based on annual consumption.

The load factors differ depending on the annual consumption of a profile and the local distribution zone. Each DSO has its own load factor percentages, but only Northern Gas Networks discloses its load factors, which we used as a proxy for all other DSOs. The table below depicts the load factors used for profiles G-RES and G-PRO:

Table 76: Load factors for profiles G-RES and G-PRO

Profile	Bands	Threshold (kWh)	Average load factor
G-RES	1	1 – 73,200	33.50%
G-PRO	2	293,001 – 732,000	37.00%

Based on this, the capacity term is computed as follows:

$$annual\ charge = (SOQ * 365\ days) * unit\ rate$$

Where,

$$SOQ = annual\ consumption/(365\ days * Load\ Factor)$$

We considered a weighted average of these components across four active DSOs for natural gas in the UK.

Component 3 – all other costs

Additional costs are applicable on natural gas in the UK:

- Energy suppliers need to account for the cost of the Energy Company Obligation (ECO) scheme, which helps to reduce carbon emissions and tackle energy poverty. This ECO scheme has seen 4 iterations, ECO, ECO1, ECO2, ECO3 and ECO4 […]. The ECO4 Order came into force in July 2022. ECO4 applies to measures installed from 1 April 2022 and will cover a four-year period until 31 March 2026. The cost of the ECO scheme represents around **7.7**% of the natural gas invoice based on data from November 2024[233].

- The **Climate Change Levy** (CCL) is applicable to the consumption of electricity and natural gas for businesses in the industrial, public services, commercial and agricultural sectors. This levy is "an environmental tax charged on the energy that businesses use. It's designed to encourage businesses to be more energy efficient in how they operate, as well as helping to reduce their overall emissions"[234].

- The Green Gas Levy, which is a levy that funds the Green Gas Support Scheme (GGSS). The Green Gas Levy is applicable to all profiled and has a rate of 3 GBL per meter over the financial year[235].

The following table gives an overview of the rates that are charged to professional consumers regardless of their profile (Residential consumers are exempted from it[236]):

Table 77: Climate Change Levy rates on natural gas [237]

Time period	Natural gas rate (GBP/MWh)
1st April 2025 to 31st March 2026	**7.75**
1st April 2024 to 31st March 2025	**7.75**

Note: An energy price cap is in place in the UK, which set a maximum price cap that energy suppliers can charge consumers for each kWh used. This cap considers all costs components (commodity costs, network costs, policy costs, supplier operating costs and VAT). The per unit level for a gas consumer in January 2025 was 0.0634 GBP/kWh with a standing charge of 0.3165 GBP/day, assuming Direct Debit as payment method[238]. In January 2026, the per unit level is 0.0593 GBP/kWh with a standing charge of 0.3509 GBP/day [239] [240].

Component 4 – VAT

VAT on the consumption of natural gas in the United Kingdom amounts to 5% for residential consumers.

[233] (Ofgem, 2026)
[234] (SEFE, 2024)
[235] (GOV.UK, 2025)
[236] (GOV.UK, 2022)
[237] (GOV.UK, 2025)
[238] This is the most common payment method in the UK (Campion, 2024)
[239] (OFGEM, 2025)
[240] To note that OFGEM provides gas standing charges and unit rates per region in the UK. As such, the average has been used.



5

Large industrial consumers

5. Large industrial consumers

This chapter aims at providing an extensive introduction to the prices, price components and the assumptions taken for each country and region with a particular focus on industrial consumers of electricity (E0 to E4) and natural gas (G0 to G2).

Electricity: Detailed description of the prices, price components and assumptions

For all countries under review, this section details:

Commodity costs for profiles E0, E1, E2, E3 and E4

Network costs for profiles E0, E1, E2, E3 and E4

All other costs for profiles E0, E1, E2, E3 and E4

Profile	Consumption (MWh)	Connection capacity (kVA)
E0	2,000	938
E1	10,000	5,500
E2	25,000	6,944
E3	100,000	18,056
E4	500,000	86,806

Belgium

Component 1 – commodity price

Commodity prices computation rests on market prices and reflect the cost of electricity for industrial consumers as of January 2026. The equations are based on an analysis performed by the Belgian federal regulator of the electricity supply contracts of Belgian consumers with a yearly consumption higher than 10 GWh. For E0, E1 and E2, CREG did not include weekend hours of Belpex DAM, while for E3 and E4 CREG included weekdays and weekend hours.

$$\textit{Commodity price} = 36.5\% \, CAL\,Y_{-1} + 27.4\% \, CAL\,Y_{-2} + 21.4\% \, CAL\,Y_{-3} + 8.2\% \, Qi_{-1} + 4.2\% \, Mi_{-1} + 2.3\% \, Belpex\ DAM$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two years ahead forward price in 2024
CAL Y_{-3}	Average three years ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

Component 2 – network costs

Transmission cost

Whether connected to the transmission grid 30-70 kV (Local Transmission System) – profile E2 - or to the transmission network itself – profiles E3 and E4 -, the same transmission tariff structure applies to all our industrial profiles under review in this study. However, in the function of the voltage connection, different rates apply.

The transmission costs in Belgium are fixed by Elia Transmission Belgium and consists of five components:

1. **Connection tariffs:** charges to operate and maintain the user connection for consumers directly connected to Elia's grid (from E2)[241].
2. **Tariffs for the operation and the development of the grid infrastructure**: including (i) the tariff for the monthly peak for the offtake, (ii) the tariff for the yearly peak for the offtake and (iii) the power put at disposal.
3. **Tariffs for the operation of the electric system**: including (i) the tariff for the management of the electric system and (ii) tariffs for the offtake of additional reactive energy (not considered).
4. **Tariffs for the compensation of imbalances**: including (i) the tariff for the power reserves and black-start and (ii) the tariff for the maintenance and restoring of the residual balance of the individual access responsible parties. The latter includes (a) imbalance tariffs, which are not considered as they are (generally) not explicitly billed by the TSO or by suppliers to end consumers and (b) network losses. Network losses on the federal transmission grid (380/220/150 kV) are a separate and additional component of transmission tariffs. Suppliers usually bill these costs as a percentage (fixed every year by the TSO) of the commodity cost. While the costs associated with network losses is not a transmission tariff as such, it is deemed a part of the transmission cost in this study. This percentage dropped from 1.95% to 1.75% between 2024 and 2025 and then increased from 1.75% to 1.85% between 2025 and 2026[242].
5. **Tariffs for market integration**: Elia Transmission Belgium provides services such as development and integration of an effective and efficient electricity market, operation of interconnections, coordination with neighbouring countries and the European authorities and publication of data as required by transparency obligations. The costs that come from these services are covered by the market integration tariff.

Between 2024 and 2025, the transport tariffs approved by the CREG have almost doubled, depending on the type of connection[243].

Distribution costs

For industrial consumers, 2 profiles (namely E0 and E1) are connected to the distribution grid. Consequently, they are also subject to distribution tariffs, which must be added to the transmission tariffs. Voltage level networks have been determined to both industrial profiles connected to the distribution grid as illustrated below:

Table 78: Voltage level for industrial profiles in Belgium

Profiles	Brussels	Flanders	Wallonia
E0	1 – 26 kV	1 – 26 kV net	MT avec mesure de pointe
E1	Trans MT	26 – 36 kV post	T-MT avec mesure de pointe

Distribution tariffs from all regions have one similar component: tariff for the use of the distribution grid. For both E0 and E1, such component is decomposed as follows:

Table 79: Tariff for the usage of the distribution grid in Belgium

Brussels	Flanders	Wallonia
Capacity term (EUR/kW)	Capacity term based on the monthly peak (EUR/kW) and contracted capacity (EUR/kVA).	Capacity term (EUR/kW)
Proportional term (EUR/kWh)	-	Proportional term (EUR/kWh)
Fixed term (EUR/Year)	-	Fixed term (EUR/Year)

[241] This cost depends on distance between the connection bay and the consumer, with a hypothesis of 500m for the study.

[242] (Elia, Losses on the federal electricity network, 2026)

[243] (Elia, 2023)

Brussels assesses its capacity term based on consumers' annual peak, Wallonia considers the annual and monthly peaks. The former is considered as the peak over the last 11 months before the invoicing month and make up for 75% of the component while monthly peak, the remaining 25%, is determined as the peak of the invoicing month.

Additional components are part of distribution tariffs, as described in the following table:

Table 80: Additional components for Belgian industrial consumers

Brussels	Flanders	Wallonia[244]
Metering costs	Tariff of data management[245]	Regulatory balances

As tariffs differ from region to region and from DSO to DSO, a weighted average is computed. Each DSO's weights are determined according to the number of EAN connections[246] owned by each DSO. While we consider all DSOs using Fluvius System Operator cv for their operations in Flanders, accounting to 100% of EAN connections, we also consider all DSOs from Wallonia (100% of EAN connections).

As from the 1st of January 2025, Flanders shows a different picture as the transmission costs are integrated in several distribution network tariffs. All regional PSOs, taxes and levies that are passed on from the transmission system operator to the distribution system operators are divided into 3 tariff components, integrated in either the "tariffs for grid usage", "tariffs related to regional PSOs" and "tariffs related to surcharges". Shares of these tariffs attributed to the transmission are different for each DSO and for each of these 3 tariffs. The allocation differs for each of the 8 zones (each one representing a different territorial entity or DSO), and for the different consumption profiles, with different distribution/transmission ratios. As such, a weighted average (by DSO market share and share of transmission in the tariff) is calculated and used. In Flanders, there are no more explicit transmission tariffs for distribution network users. They are integrated in the budget for the calculation of the distribution tariffs.

As of the 1st of January 2025, Brussels DSO's tariffs have been revised for the 2025 – 2029 period. For practical reasons, the "Transmission Tariff" tariff component, which until now was presented in a separate sheet, has been integrated into the distribution network tariff sheet. The aim of this change is to make it easier to understand the costs borne by end-users. This is not the introduction of a new tariff per se, but rather a new presentation of existing costs associated with the use of the electricity transmission network, mainly managed by Elia. The adoption date of this yearly tariff is the 1st of January 2026 for all regional DSO (BRUGEL, VNR and CWaPE).

Component 3 – all other costs

In Belgium, three different kinds of extra costs apply to electricity: (1) tariffs for Public Service Obligations (PSO), (2) taxes and levies, (3) certificate schemes and other indirect costs. These costs are summarised below with a distinction between common costs to all three Belgian regions and the one's specific per region.

The table below exhibits the first impact caused by regional service obligations because of the grid connection levels. The regions can enforce public service obligations on grid operators running below or equal to 70 kV on their territory (repercussions on profiles E-RES to E2).

Table 81: Overview of voltage distribution to Belgian system operators

Voltage level	Operator in charge	Operator in Belgium
x < 30 kV	Distribution System Operator (DSO)	Several
30 kV < x < 70 kV	Local Transmission System operator (LTSO)	Elia Transmission Belgium in the 3 regions
x > 70 kV	Transmission System Operator (TSO)	Elia Transmission Belgium (federal)

[244] Charges for metering activities in Wallonia are built in tariffs for the use of the distribution grid.

[245] In 2019, the Flemish regulator conferred Fluvius System Operator cv the role of data manager with a view to the roll-out of the digital meter, among other things. The activities to be performed by the data manager concern data recorded by all types of meters, digital meters and analogue meters. As from 2025, there is no longer a distinction between the SMR1 and SMR3 regime in the tariff of data management in Flanders.

[246] EAN (European Article Numbering) is a unique code attributed to meters and which indicates a supply point for electricity or natural gas.

Certificate schemes represent the second regional impact within Belgium that results from the local competence regarding renewable energy obligations on their territory. Flanders, Wallonia, and Brussels institute their specific green certificate scheme on all electricity consumers within the affected region (all profiles under review). In addition to assessing Belgium over the three regions, we consider different hypotheses: the consumer profiles E1 to E4 take part in an energy efficiency agreement, and all industrial profiles are affiliated with the sectoral NACE-BEL classification codes 5-33 (all industries).

Tariff rates are mentioned when they do not vary depending on the consumer profile and/or the DSO; otherwise, units in which they are expressed are detailed:

Table 82: Other costs for industrial electricity consumers applying in all three Belgian regions

All regions	**Profiles**
Regional Public Service Obligations (Regional PSOs)	
Regional PSOs on distribution[247]	
A general tariff for regional PSOs (expressed in EUR/MWh)	E0 E1
Taxes and levies on the federal level	
Special excise duty (EUR/MWh)	All

The table below shows the tax rates applied since 2023 at the Federal level in Belgium for all professional profiles.

Table 83: Special excise duty in Belgium for Electrical commercial consumers – standard rate[248]

Yearly consumption	**Tax for professional profiles (EUR/MWh)**
Consumption up to 20 MWh	**14.21**
Consumption between 20 – 50 MWh	**12.09**
Consumption between 50 – 1,000 MWh	**11.39**
Consumption between 1,000 – 25,000 MWh	**10.69**
Consumption between 25,000 – 100,000 MWh	**2.73**
Consumption above 100,000 MWh	**0.50**

According to Art. 429§ 1er of the law from 27th December 2004[249] an exemption is foreseen when electricity and gas are not used only for heating and transport, but also for metallurgic or chemical industrial procedures. For the sake of this report, we assumed that profiles E1 to E4 could potentially benefit from this exemption, if they fall within the conditions specified by the law.

[247] For each region of Belgium, we compute the tariff through a weighted average of each component across all DSO active in the region (weights are given in terms of number of EAN connection per DSO).

[248] (Finance, 2026)

[249] (Chancellerie du Premier Ministre, n.d.)

Table 84: Regional other costs for industrial electricity consumers (EUR/MWh)[250]

Brussels[251]	Flanders[252]	Wallonia[253]	Profiles
Regional Public Service Obligations (Regional PSOs)			
Regional PSOs on transmission			
NA	Share of distribution costs in the tariffs related to the regional PSOs (**0.352**)	NA	E0 E1
	Share of transmission costs in the tariffs related to the regional PSOs (**0.006**)		
Funding of support measures for renewable energy (**0.246**)	Financing of support measures for renewable energy and cogeneration (**0.778**) Note: this value is applicable for E2 profile. For E0 and E1 profile, this component is integrated in the share of the 3 tariffs components of the distribution tariffs.	Funding of support measures for renewable energy[254] (**0.972**)	E0 E1 E2
NA	Financing measures for the promotion of rational energy use (**0.005**) Note: this value is applicable for E2 profile. For E0 and E1 profile, this component is integrated in the share of the 3 tariffs components of the distribution tariffs.	NA	
Taxes and levies at regional level			
Regional taxes and levies on distribution			
Charges of pensions (**0.250**)	Share of distribution costs in the tariffs related to grid usage (**3.321**)	Levy for occupying road network (**3.407**)	E0 E1
Corporate income tax and other taxes (**1.309**)	Share of distribution costs in the tariffs related to surcharges[255] (**0.009**)	Corporate income tax (**0.310 – 1.202**)	
Levy for occupying road network (**4.370**)	NA	Other local, provincial, regional, and federal taxes, charges, surcharges, fees, and contributions (**0.035 – 0.036**)	
NA	Contribution for the energy fund[256] (**192.11-1120.66** EUR/month)	NA	All
Regional taxes and levies on transmission			
NA	Share of transmission costs in the tariffs related to surcharges (**0.008**)	NA	E0 E1
	Share of transmission costs related to the tariffs for grid usage (**15.193**)[257]		

[250] The tariffs represented in this table vary depending on the DSO and we have thus chosen to only present the minimum and maximum range of the tariff from the largest (or only) DSO of the region. Sibelga for Brussels, Fluvius Imewo for Flanders and ORES Hainaut for Wallonia.

[251] (Sibelga, Grille tarifaire - Electricité Année 2026, 2026) (Sibelga, Contribution obligations de service public (OSP), 2026) (Gas, 2025) (Elia, Tariffs for 'public service obligations' and 'taxes and levies' Tariffs applicable since the 1st of January 2026, 2026)

[252] (Vlaanderen, 2026) (Elia, Tariffs for 'public service obligations' and 'taxes and levies' Tariffs applicable since the 1st of January 2026, 2026) (Imewo, 2026)

[253] (ORES, Tarifs de refacturation des charges d'utilisation du réseau de transport, 2026) (ORES, Tarifs périodiques de distribution d'électricité, 2026) (Elia, Tariffs for 'public service obligations' and 'taxes and levies' Tariffs applicable since the 1st of January 2026, 2026)

[254] In Wallonia a partial exemption of 85% applies for holders of a sectoral energy efficiency agreement, meaning that the E-BSME, E0 and E1 profiles can profit from this reduction.

[255] The distribution tariff sheets from the DSOs do not include more levels of details regarding the surcharges.

[256] (Vlaamse Overheid, 2025)

[257] All regional PSOs, taxes and levies that are passed on from the transmission system operator to the distribution system operators are divided into 3 tariff components, integrated in either the “tariffs for grid usage”, “tariffs related to regional PSOs” and “tariffs related to surcharges“ in Flanders since the 1st of January 2025.

Levy for occupying road network (**4.352**)	Levy for taxes on pylons and trenches (**0.446**)[258]	NA	E2 E3 E4
NA	NA	Levy for the use of the public domain (**0.4162**)	E0 E1 E2
Separate taxes applied directly to the consumers (not imposed through the distribution or transmission operator)			
Tariff related to the regional PSOs (**1.170** EUR/KVa)	NA	Connection fee (**0.075** EUR for the first 0.1MWh; **0.75** EUR/MWh above 0.1 MWh)	All

Because of the regional quota for green certificates (all regions) and combined heat/power-certificates (only Flanders), there are some indirect costs that are added on the commodity price. The average market price of the certificates over the last 12 months, which means from 1st of January 2025 until 31st of December 2025, is considered to estimate the cost of this mechanism. The average values for each region considered are presented in the table below and are based on figures retrieved from the respective regional regulators. To estimate the cost of this mechanism, we also consider the quotas and some associated reductions.

Table 85: Certificate schemes in each Belgian region

Region	Price & Description	
Average price of certificate schemes		
Flanders	**96.32** EUR/ Green Certificate[259]	
Wallonia	**67.19** EUR/ Green Certificate[260]	
Brussels	**81.27** EUR/ Green Certificate[261]	
Flanders	**22.52** EUR/Combined Heat and Power Certificate[262]	
Certificate schemes		
Brussels	Green certificates	The quota increases every year. As opposed to Flanders and Wallonia, no reduction applies for large industrial consumers in Brussels.
Flanders[263]	Green certificates	Since the introduction of the green certificates, the quota has increased yearly (except in 2018). Between 2019 and 2023, there was no quota change. There was a first reduction of the quota in 2024. In 2025 it is followed by a larger reduction, after which it will remain constant until 2028. Thereafter, it will decrease yearly until 2031[264]. Flanders also applies progressive quota reductions for large consumers. Part of these reductions are only applicable to large consumers active in certain electro intensive sectors. Starting from 2023, Flanders applies quota reductions for stand-alone battery systems.
	Combined heat/power certificates	Flanders is the only region that also has these certificates. As seen with the green certificates, the quota also increased every year from introduction to 2016 but remained steady until 2024, after which the quota increased to a fixed level until 2031[265]. Similar to the GC there are also progressive quota reductions for large consumers, partly limited to large consumers active in certain electro intensive sectors[266]. Starting from 2023, Flanders also applies quota reductions for stand-alone battery systems.

[258] Only for E2, E3 and E4. For E0 and E1, this component is integrated in the share of the 3 tariffs components of the distribution tariffs.

[259] (Vlaamse Nutsregulator, 2026)

[260] (Wallonie L. e., 2026)

[261] (Brugel, 2026)

[262] (Vlaamse Nutsregulator, 2026)

[263] The years indicated are the years in which the certificates have to be handed in. The obligations are based on the electricity offtake in the previous year.

[264] (VNR, 2024) (Vlaanderen, 2009)

[265] Art. 7.1.11 § 2 Energiedecreet

[266] (Elia, 2018)

	Cap on GC and CHPC	As of 2019 two caps on green certificates were introduced for certain industrial consumers. Since 2021 these have been replaced by a cap combining GC and CHPC. The following rules apply since the 1st of December 2023[267]: i. The amount due for the costs related to the financing of renewable energy and qualitative combined heat and power is capped at 0.5% of gross value added (average last 3 years) where the company is part of a sector at significant risk of delocalisation (list of NACE codes in "Deel 1" of Annex IV/1 of the Energiebesluit); ii. The amount due for costs related to the financing of renewable energy and qualitative combined heat and power is capped at 1% of gross value added (average last 3 years) where the company is part of a sector at risk of delocalisation (list of NACE codes in "Deel 2" of Annex IV/1 of the Energiebesluit). iii. The amount of the contribution must never be less than an amount corresponding to a levy of 0.5 EUR/MWh in respect of the costs arising from financial support for renewable energy and cogeneration that would be payable by the company concerned at company or establishment level.
Wallonia	Green certificates	The quota has increased every year. Progressive quota reductions apply to large consumers, reinforced by the new regional decree that entered into force on July 1st, 2014. These reductions apply for consumers that have contracted a sectoral agreement, and we consider that these reductions only apply from consumer profile BSME.
Computation		
The cost of the GC and CHPC scheme is easily computed by multiplying the average yearly consumption by the average market price of the certificates weighted by the quota. The quota and GC (and CHPC) cost depend on the region. Wallonia and Flanders also have a reduction on quota that must be considered for GC (and CHPC).		

[267] Art. 7.1.11/1 Energiedecreet; The companies listed in Annexe 3 and 5 of EEAG correspond to the companies listed in the Energiedecreet except for Nace 3832 (Recycling of waste) which is listed in Annexe 3 EEAG but not in the Energiedecreet.

Germany

Component 1 – commodity price

Commodity prices computation rests on market prices and describes the cost of electricity for industrial consumers as of January 2026. The equations are based on an analysis performed by the Belgian federal regulator of the electricity supply contracts of Belgian consumers with a yearly consumption higher than 10 GWh. The EEX Futures and EPEX DAM prices are the national indexes employed in the computation. For profiles E0, E1 and E2, we use all hours apart from weekends of EPEX SPOT DE DAM, while for profile E3 and E4, we utilise all hours of EPEX SPOT DE DAM.

Commodity price

$$= 36.5\% \, CAL\,Y_{-1} + 27.4\% \, CAL\,Y_{-2} + 21.4\% \, CAL\,Y_{-3} + 8.2\% \, Qi_{-1} + 4.2\% \, Mi_{-1} + 2.3\% \, EPEX\ Spot\ DE$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two year ahead forward price in 2024
CAL Y_{-3}	Average three year ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

Component 2 – network costs

The four German TSOs exclusively operate on the (extra-) high voltage grid and all lower voltage levels are operated by DSOs (often up to 110 kV).

Our profiles are connected to different voltage levels, and different tariffs thus apply. The profiles are associated with the appropriate voltage level in the following table:

Table 86: Connection voltage for each consumer profile

<table>
<tr><th>Connection voltage (U_n)</th><th>Voltage profile</th><th>Consumer profile</th><th>Grid operator</th></tr>
<tr><td rowspan="3">1 kV ≤ Un ≤ 50 kV</td><td rowspan="3">Medium voltage</td><td>E0</td><td rowspan="4">DSO</td></tr>
<tr><td>E1</td></tr>
<tr><td rowspan="2">E2</td></tr>
<tr><td>Un = 110 kV</td><td>High voltage</td><td rowspan="2">E3</td></tr>
<tr><td rowspan="2">220 kV < Un ≤ 350 kV</td><td rowspan="2">Extra-High voltage</td><td rowspan="2">TSO</td></tr>
<tr><td>E4</td></tr>
</table>

German prices are disclosed as integrated tariffs both for transmission and distribution, thereby offering less view on the bill components. As described in the dataset, all four transmission zones are represented, but since Germany counts more than 800 DSOs[268], a weighted average of two DSOs (one rural and one urban) per zone is presented.

Transmission cost

Like Belgium, the German integrated transmission fees involve three main components:

[268] (Statista, 2023)

Table 87: Components of German transmission costs

Transmission costs		
Component	**German label**	**Explanation**
Capacity charge	Leistungspreis	Depends upon the maximum capacity in kW contracted, expressed in EUR/year.
Proportional charge	Arbeitspreis	Depends upon the volume of energy consumed in kWh per year, expressed in cEUR/kWh/year.
Metering costs	Messstellenbetrieb	Charges related to the cost of metering and invoicing; fixed prices expressed in EUR/year.

Since it is assumed that load profiles do not exceed their contracted capacity, no other fees such as capacity excess fees are considered.

In 2024, the transmission tariffs have steeply increased in Germany due to the Government's planned subsidies for the grid fees not being approved by the Federal Constitutional Court: as a result, the transmission tariffs have more than doubled between 2023 and 2024[269]. In 2025, transport tariffs have decreased slightly for consumers connected to the transmission grid (E3 and E4) by 6.2% and 5.8% respectively. It has relatively stabilised for the other industrial profiles. Transmission tariffs in Germany decrease between 2025 and 2026 primarily as a result of the normal functioning of the regulated tariff-setting framework. This follows the exceptional 2024 increase and its partial correction in 2025. No additional policy-driven changes or structural shocks affected tariffs in 2026.

When annual consumption exceeds 10 GWh, important transmission network costs reductions can apply on large industrial consumers. Users with a very abnormal load profile (case by case)[270] get a reduction of max. 90%. Moreover, users who exceed 7,000 consumption hours[271] a year, benefit from reductions, as shown in the table below:

Table 88: Grid fee reduction conditions

Annual consumption	Annual offtake hours	Grid fee reduction
> 10 GWh	≥ 7,000 hours	- 80%
> 10 GWh	≥ 7,500 hours	- 85%
> 10 GWh	≥ 8,000 hours	- 90%

These reductions apply to profiles E3 and E4. We assumed that Profile E3 has a profile of 7,692 hours and pays consequently, only 15% of the grid fee, while this is only 10% for profile E4 (8,000 consumption hours). The costs can be allocated pro-rata to final consumers as a surcharge on network charges. Other profiles do not qualify for the following reasons:

- Profile E-BSME and E0 do not consume 10 GWh in addition to reaching fewer offtake hours, respectively 1,600 hours and 4,000 hours.
- Profile E1 and E2 do consume 10 GWh or more, but their offtake hours are lower (5,000 hours).

Distribution costs

Distribution costs follow an identical pricing methodology as for the transmission grid with similar terminology. Tariffs are also composed of three elements: capacity charge (i.e. "Leistungspreis"), consumption charge (i.e. "Arbeitspreis") and the metering costs ("Messstellenbetrieb"). The tariffs may differ on price or range of maximum capacity contracted and electricity consumed.

[269] (Netztransparenz, s.d.)

[270] (Bundesamt für Justiz, 2024)

[271] See definition in section 0. Consumer profiles.

Component 3 – all other costs

When it comes to German taxes and levies, the case is somewhat more complicated with many exemptions, progressive reductions, and various rates. As stated in the section "3.1 General assumptions", we expect the consumer to behave in an economically rational manner aiming at the lowest tax rate. Whenever the application of reductions or exemptions depends on economic criteria, not under the full control of the user (energy cost/turnover, energy cost/gross value added, pension payments etc.), we present a range of possible options.

We counted six taxes or surcharges that apply on electricity in Germany:

1. The "*KWKG-Umlage*" – Kraft-Wärme-Kopplungsgesetz or Combined Heat and Power Act – is a tax contributing to CHP-plant subsidies. The present forecast data of DSOs and the Federal office for Economic Affairs and Export - Bundesamt für Wirtschaft und Ausfuhrkontrolle shorten by BAFA – represent the backbone of the computations. There is a specific rate for consumers under certain conditions, below detailed. This applies to all profiles from E0 to E4.

   The EnFG provides limits to the amount of levies payable, specifically for:

   - Energy-intensive companies;
   - Companies involved in the electrochemical production of hydrogen;
   - Railways, transport companies with electric buses; and
   - Shore-sourced electricity supplied by shore power facilities[272].

Table 89: KWKG-Umlage tax in Germany[273] [274]

Category	Consumer group	Rates (EUR/MWh)
Category A	All other consumers	**4.46**[275]
Category B	Plants for the generation of electricity from process gases, if consumption > 1 GWh/year[276] [277]	**0.669** (85% reduction) capped at 0.5% of gross value added (average last three years)
Category C	Energy intensive companies, if consumption > 1 GWh/year[278] [279]	
	• Companies listed in Annex 2, List 1: Electricity or trade-intensive economy sectors with significant risk of relocation	**0.669** (85% reduction) capped at 0.5% of gross value added
	• Companies listed in Annex 2 List 2: Electricity or trade-intensive economy sectors with significant risk of relocation who meet the renewable energy condition	**0.669** (85% reduction) capped at 0.5% of gross value added
	• Annex 2 List 2 who do not meet the renewable energy condition	**1.115** (75% reduction) capped at 1% of gross value added

[272] § 28 EnFG

[273] (Bundesnetzagentur, 2026)

[274] To note that the relief rates have not been included in the quantification to calculate the results given that in order to benefit from the relief rates, companies need to meet conditions which are detailed in the EnFG. For example, operating energy management systems; is energy efficient as defined by § 30 from the EnFG etc.

[275] (Bundesnetzagentur, 2026)

[276] § 23 EnFG

[277] Applicable to the list of industries in List 1 of Annex 2 of the EnFG

[278] § 30 EnFG

[279] Companies are required to pay the full levy on the first 1 GWh of electricity it consumes, as per § 31 EnFG.

Category D	Green hydrogen production[280] (where most of the gross value added is from electrochemical hydrogen production)[281] [282]	**0.669** (85% reduction) capped at 0.5% of gross value added
Category E	Railways (applies only to quantities exceeding 1 GWh)[283]	**0.446** (90% reduction)
Category F	Transport companies with electrically powered buses in scheduled services [284] [285]	**0.892** (80% reduction)
Category G	Shore power installations[286] [287]	**0.892** (80% reduction)

A 0.50 EUR/MWh minimum applies when an energy-intensive company (E0 to E4) is receiving a reduced KWKG-Umlage under the EnFG §31, because the law requires that the limited KWKG levies for consumption above 1 GWh may not fall below this rate.

2. The “StromNEV”, or Electricity Network Charges Ordinance, based on the regulation of charges for access to electricity networks §19, is a digressive levy to compensate for §19 transmission tariff reductions. Again, different rates apply to the respective following categories:

Table 90: StromNEV tax in Germany[288] [289]

Band	Electricity offtake	Rates (EUR/MWh)[290]
Band A	Offtake ≤ 1 GWh/year	**15.59**
Band B	Offtake > 1 GWh /year	**0.50**
Band C	Offtake > 1 GWh/year and manufacturing industry with electricity cost > 4% of turnover	**0.25**

For all profiles understudy, we display two possibilities: the consumer can benefit from the Band C rate for the offtake above 1 GWh with the bottom range. Or, the consumer does not qualify for the given conditions in which case Band B rate applies for the offtake above 1 GWh and Band A applied for offtakes up to 1 GWh.

3. The “Offshore-Netzumlage”, or Offshore Network Levy, is a levy to pay for offshore wind power generation units. Several rates apply depending on the band they fall into which depends on the total electricity offtake in a similar way we have seen for the KWKG/CHP surcharge.

[280] EnFG §36

[281] Companies are required to pay the full levy on the first 1 GWh of electricity it consumes, as per EnFG §31.

[282] Hydrogen producers are required to provide specific documentation to qualify for the relief rates.

[283] EnFG §37

[284] EnFG §38

[285] Conditions apply as per EnFG §38 in order for companies to qualify for the relief rates.

[286] EnFG §39

[287] Conditions apply as per EnFG §39 in order for companies to qualify for the relief rates.

[288] (Netztransparenz, 2025)

[289] To note that the relief rates have not been included in the quantification to calculate the results given that in order to benefit from the relief rates, companies need to meet conditions which are detailed in the EnFG. For example, in order to benefit from the relief rate, companies need to operate an energy management system; is energy efficient as defined by EnFG §30 etc.

[290] (Vattenfall, 2026)

Table 91: Offshore-Netzumlage tax in Germany[291]

Category	Consumer group	Rates (EUR/MWh)
Category A	All other consumers	**9.41** [292]
Category B	Plants for the generation of electricity from process gases, if consumption > 1 GWh/year[293] [294]	**1.4115** (85% reduction) capped at 0.5% of gross value added (average last three years)
Category C	Energy intensive companies, if consumption > 1 GWh/year[295] [296]	
	• Companies listed in Annex 2, List 1: Electricity or trade-intensive economy sectors with significant risk of relocation	**1.4115** (85% reduction) capped at 0.5% of gross value added
	• Companies listed in Annex 2 List 2: Electricity or trade-intensive economy sectors with significant risk of relocation who meet the renewable energy condition	**1.4115** (85% reduction) capped at 0.5% of gross value added
	• Annex 2 List 2 who do not meet the renewable energy condition	**2.3525** (75% reduction) capped at 1% of gross value added
Category D	Green hydrogen production[297] (where most of the gross value added is from electrochemical hydrogen production)[298] [299]	**1.4115** (85% reduction) capped at 0.5% of gross value added
Category E	Railways (applies only to quantities exceeding 1 GWh)[300]	**0.941** (90% reduction)
Category F	Transport companies with electrically powered buses in scheduled services [301] [302]	**1.882** (80% reduction)
Category G	Shore power installations[303] [304]	**1.882** (80% reduction)

A 0.50 EUR/MWh minimum applies when an energy-intensive company is receiving a reduced Offshore-Netzumlage under the EnFG §31, because the law requires that the limited levies for consumption above 1 GWh may not fall below this rate. For non-electro intensive consumers, we consider a maximum price based on category A rates.

[291] (Offshore Netzumlage 2025, 2025)

[292] (Netztransparenz.de, 2026)

[293] EnFG §23

[294] Applicable to the list of industries in List 1 of Annex 2 of the EnFG. In addition, the undertaking is required to operate an energy management system.

[295] EnFG §30

[296] Companies are required to pay the full levy on the first 1 GWh of electricity it consumes, as per EnFG §31.

[297] EnFG §36

[298] Companies are required to pay the full levy on the first 1 GWh of electricity it consumes, as per EnFG §31.

[299] Hydrogen producers are required to provide specific documentation to qualify for the relief rates.

[300] EnFG §37

[301] EnFG §38

[302] Conditions apply as per EnFG §38 in order for companies to qualify for the relief rates.

[303] EnFG §39

[304] Conditions apply as per EnFG §39 in order for companies to qualify for the relief rates.

4. The “Stromsteuer”, or Electricity tax, as its translation shows, is a tax on electricity. The standard rate is **20.50** EUR/MWh[305], remaining unchanged since 2003. All applying industrial consumers from the manufacturing industry, and the agriculture and forestry sectors benefit from a **0.5** EUR/MWh rate, provided that annual consumption is at least 12.5 MWh[306]. Initially implemented to fund employees’ pensions, companies may be granted important reductions whether they do not contribute much because of a low number of employees. This becomes the new maximum reduced rate that could be obtained.

   For all profiles, we exhibit a scope from **0.5** EUR/MWh (exemptions) to **20.50** EUR/MWh, depending on the sector and consumption.

5. The “Konzessionsabgabe”, or Concession fee, is a tax imposed on all users to fund local governments. The basic rate for industrial consumers is **1.10** EUR/MWh[307]. Yet, consumers whose final electricity price (all taxes and grid fees included) remains below a fixed threshold (in 2024: **225.4** EUR/MWh[308]), are exempted from the concession fee.

[305] (Enplify, 2026)
[306] (IHK, 2026)
[307] (IHK, 2026)
[308] (IHK, 2026)

France

Component 1 – commodity price

Commodity prices computation rests on market prices and reflect the cost of electricity for industrial consumers as of January 2026. The equations are based on an analysis performed by the Belgian federal regulator of the electricity supply contracts of Belgian consumers with a yearly consumption higher than 10 GWh. For E0, E1 and E2, CREG did not include weekend hours of Belpex DAM, while for E3 and E4 CREG included weekdays and weekend hours.

Commodity price

$$= 36.5\% \, CAL\ Y_{-1} + 27.4\% \, CAL\ Y_{-2} + 21.4\% \, CAL\ Y_{-3} + 8.2\% \, Qi_{-1} + 4.2\% \, Mi_{-1} + 2.3\% \, Belpex\ DAM$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two years ahead forward price in 2024
CAL Y_{-3}	Average three years ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

End of the ARENH mechanism and introduction of the VNU[309]

France's regulated access mechanism to nuclear energy (ARENH[310]) was originally introduced 15 years ago[311] to support competition in the electricity retail market. Under this scheme, alternative suppliers could purchase baseload nuclear power from EDF, the historical electricity producer in France, at a regulated price (set at 42 EUR/MWh in 2025), up to a ceiling of 100 TWh per year. Because this regulated price was often below prevailing wholesale prices, the ARENH mechanism played a central role in shaping the regulated retail tariff and containing costs for end customers.

This mechanism was discontinued on 31 December 2025 and replaced since 1st January 2026 by a new framework: the *Versement Nucléaire Universel* (VNU, that can be translated as *Universal Nuclear Payment*). The end of ARENH means that alternative suppliers from EDF must now procure their power exclusively via wholesale markets or their own generation assets; they no longer benefit from a dedicated, regulated purchase price for nuclear output. This new VNU mechanism applies to electricity for all consumers, whether they are households, businesses, or public-sector entities.

The VNU is designed as a redistribution mechanism rather than a regulated sale price. When market prices rise and EDF's nuclear plants generate revenues significantly above the full production cost level, part of this "excess" revenue generated by EDF is captured by the state through a progressive levy. The amounts collected are paid into a dedicated fund that is used to reduce electricity prices for end consumers, either via a direct reduction on bills or through a lower unit price (EUR/kWh). The levy is triggered by two thresholds based on how much EDF's nuclear revenues exceed the full cost of nuclear production. For 2026, those two thresholds are:[312]

1. **First threshold:** 78 EUR/MWh. Below this first threshold, the VNU is not activated. EDF is not taxed on its revenues, and no amount is redistributed to customers. Above this threshold, EDF's revenues from the sale of its nuclear electricity are taxed at 50% by the State and redistributed to consumers via the VNU ("taxation rate");

[309] (Fournisseurs Electricite, 2026)

[310] ARENH stands for *Accès Régulé à l'Electricité Nucléaire Historique*, or *Regulated Access to Historic Nuclear Electricity*

[311] The ARENH mechanism was created under the 'NOME' law (*Nouvelle Organisation du Marché de l'Électricit*' or *New Organization of the Electricity Market*) of December 7, 2010

[312] (Engie, 2026)

2. **Second threshold:** 110 EUR/MWh. Above this second threshold, EDF's revenues from the sale of its nuclear electricity are taxed at 90% by the State and redistributed to consumers via the VNU ("capping rate").

This methodology is intended to be used each time the CRE estimates revenues from the nuclear fleet (at least on a yearly basis). It may be revised in light of initial practical experience and changes in market fundamentals.

The estimated annual revenues from operating the existing nuclear power plants are made up of four components[313]:

1. Secured revenues from transactions already recorded in the appropriate accounts at the calculation date;
2. Revenues from long-term contracts in force at the calculation date, forecasted by EDF;
3. Forecast revenues still to be realized for the share of production not yet covered at the calculation date, including both the estimated volume of electricity not yet sold, and the price at which this remaining production could be sold;
4. The value derived from the nuclear fleet's ability to adjust output in real time.

For January 2026, first month of the implementation of the VNU, the CRE established a unit price reduction of zero. At the time of writing, it is projected that 2027 nuclear energy production revenues will amount to 60.94 EUR/MWh (for an estimated nuclear electricity production of 360 TWh)[314].

The new scheme also changes how the regulated retail tariff is determined. Under ARENH mechanism, the regulated tariff (*Tarif réglementé de vente* or TRV) was explicitly built on the regulated nuclear price, plus the cost of additional wholesale procurement, capacity charges, network tariffs (TURPE), retailing costs and an allowed margin. With ARENH removed, the TRV becomes more closely tied to wholesale market conditions.

As a conclusion, the new VNU scheme therefore operates in the background: when EDF's nuclear revenues are high, the state uses the proceeds of the levy to impose a downward adjustment on the commodity component charged by suppliers, thereby cushioning the impact of high wholesale prices on final bills. In other words, in periods of elevated market prices, the VNU is intended to dampen upward pressure by recycling part of the nuclear rent back to consumers, stabilising the price per kWh rather than allowing wholesale volatility to be fully passed through to end-users.

Component 2 – network costs

Integrated transmission and distribution costs

The RTE ("Réseau de Transport d'Electricité") is the Transmission System Operator (TSO) who oversees the transmission network. The French high voltage network starts at 1 kV, as shown in the table below and RTE operates the HTB (> 50 kV) networks.

Table 92: Voltage connection level and voltage domain in France

Voltage connection level (Un)	Voltage domain	
$U_n \leq 1$ kV	BT	Low Voltage domain
1 kV < $U_n \leq 40$ kV	HTA1 (E0, E1)	High Voltage domain
40 kV < $U_n \leq 50$ kV	HTA2	High Voltage domain
50 kV < $U_n \leq 130$ kV	HTB1 (E2)	High Voltage domain
130 kV < $U_n \leq 150$ kV	HTB2 (E3, E4)	High Voltage domain
350 kV < $U_n \leq 500$ kV	HTB3	High Voltage domain

[313] (CRE, 2026)
[314] ibid

The French transmission tariffs are composed of 3 components which are presented in this table:

Table 93: French transmission tariffs

Network costs			
Component	**French label**	**Explanation**	
Management component[315]	Composante annuelle de gestion	The management component depends on whether a consumer has a unique contract or not. We assume profile E-BSME opted for individual contracts.	
Component for taking off electricity	Composante annuelle de soutirage	Multiple prices options exist varying depending on utilisation length and temporal differentiators with both capacity and consumption components. The prices options are:	
		HTA	**HTB**
		1. Short use (CU) with a fixed peak	1. Short use (CU)
		2. Short use (CU) with a mobile peak	2. Medium use (MU)
		3. Long use (LU) with a fixed peak	1. Long use (LU)
		4. Long use (LU) with a mobile peak	
Metering tariff	Composante annuelle de comptage	The metering tariff depends on whether the meter is owned by the consumer or not. The assumption is taken that concerned industrial profiles (E0 and E1) own their own meters.	

For the consumers that fall under the HTA1 (E0 and E1), there is a similar offering, namely four contract options (see Table 93) based on the offtake in 5 different time slots. The number of hours per time slot was determined based on RTE's timeframe (see Table 94), considering that all these profiles do not operate during weekends. Again, all options were computed and are presented as a price range given that we cannot anticipate what option is preferred by our potential consumers.

Table 94: Hours per temporal classes in France

Hours per temporal classes – RTE Timeframe		
Temporal class	**Weekdays**	**Weekends**
Peak	4h/day for three months (December to February)	n/a
HPH	12h/day for three months (December to March) + 16h/day for two months (March and November)	n/a
HCH	8h/day for five months (November to March)	24h/day for five months (November to March)
HPB	16h/day for seven months (April to October)	n/a
HCB	8h/day for seven months (April to October)	24h/day for seven months (April to October)

The offtake tariffs are a bit more complicated than the other components for profiles falling under HTB (HTB1 for E2 and HTB2 for E3/E4) tariffs. There are additional fees that could have been considered, but we chose not to in this study. Firstly, there are fees for planned and unplanned exceeding of power capacity, a cost for the regrouping of connection, a complimentary fee and emergency power supplies, a fee for reactive energy and a transformation fee. Secondly, there are injection fees, which need to be paid for the injection in the grid. As we assume that the load capacity is constant throughout the year and do not exceed their contracted capacity, the latter components are not taken into consideration.

[315] Since 2018, the level of this component also considers the financial compensation paid to suppliers in connection with the management of single-contract customers.

Since February 2016, a new and relatively complex transmission tariff reduction was introduced to replace the more straightforward transmission tariff reductions that were in place between mid-2014 and late 2015. An update to this reduction was published in April 2021, redefining the eligibility criteria and transmission reduction rates associated. An increase in transmission tariffs finances those reductions billed to the network users who are not eligible for those reductions. Discounts are granted to baseload, “anti-cyclical”, very large consumers and power storage sites connected to the grid according to the principles laid out in the table below.

This reduction is based on the calculation of the network components that are needed when theoretically drawing a physical line between the consumers and the closest suitable generation plant by following the existing transmission network. In other words, the farthest a company is from a generation plant, the lower the reduction will be. The closer it is, the higher the reductions, due to the low costs of the network components needed. Hence, this value of 81% is a maximal reduction, while some companies will not receive any reduction, based on their distance with the closest generation plant. As such, a range is presented for this component and large E3 and E4 profiles.

Table 95: Transmission reductions eligibility criteria and rates

Profiles	Maximum transmission reduction rate	Yearly duration of grid usage	Off-peak grid utilisation	Annual power consumption
Stable profile	81%	7,000h	-	>10 GWh
Anticyclical profile	74%	-	≥44%	>20 GWh
Large consumers	76%	-	≥40% and ≤44%	>500 GWh

Given this framework, we can make the following assumptions for the four consumer profiles under review:

- Profile E0, E1 and E2 are **not eligible** for any reduction, as it does not meet the criteria for stable, anti-cyclical or large consumers.
- Profile E3 **is eligible** for a reduction, as a stable consumer profile. With 7,692 consumption hours per year, the discount can go from 0% up to 81% maximum.
- Profile E4 **is eligible** for a reduction, as a stable consumer profile. With 8,000 consumption hours per year, the discount can go from 0% up to 81% maximum.

Component 3 – all other costs

As for residential and small professional consumers, there are two surcharges that must be considered for electricity in France:

Table 96: Other costs in France (E0, E1, E2, E3 and E4)

Title	Definition	Amount
Contribution Tarifaire d' Acheminement (CTA)	The CTA finances part of the pensions of staff in the energy sector for Electricity and Natural gas Industries. It is only being applied to the subscription part of the tariff.	There are two tariffs of the CTA depending on the grid to which the user is connected[316]: • **10.11**% for consumers directly connected to the transmission grid (profiles E2, E3 and E4 in France) • **21.93**% for all other professional consumers that are directly connected to the distribution grid (profile E0 and E1 in France). *Note: as network tariffs may vary according to the selected price option, the CTA amount may therefore also vary.*
Accise sur l'électricité (ex-CSPE)	The excise is a tax that applies to all deliveries of electricity sent to an end user. Its amount is calculated according to consumption.	A rate of **25.79** EUR/MWh is applicable in January 2026 for high intensity profiles (≥250 kVA) (Profiles E0 and above)
		The following reductions and exemptions are applicable under specific conditions. Reduction[317] For electro intensive professionals with a minimum of 0.5% of electro-intensity (EI < 1.5kWh/EUR of added value), the reduced rate is corresponding to the minimum allowed EU-level rate of **0.5 EUR/MWh.** Exemption[318] Professionals are exempt from this excise, when the electricity is used for, among others, the following purpose: • Dual use • Manufacture of non-metallic mineral products • Electricity-intensive production of goods • Losses inherent in the transmission and distribution of electricity • Electricity production on ships and boats • Electricity from renewable sources produced by small installations and consumed by the producer

[316] (Selectra, 2026)
[317] (Ministère de la Transition Écologique et de la Cohésion des Territoires, 2024)
[318] (EDF, n.d.)

The Netherlands

Component 1 – commodity price

Commodity prices computation rests on market prices and describes the cost of electricity for industrial consumers as of January 2026. CREG used the ICE Endex CAL and the APX NL DAM as national indexes for the computation. The underneath commodity formula is used for each profile and is based on an analysis performed by the CREG of all Belgian consumers contracts with a yearly consumption higher than 10 GWh. For E-BSME to E4, CREG did not include weekend hours of APX NL DAM, while for E3 and E4 CREG included weekdays and weekend hours of APX NL DAM. The CREG provided the formulas and the computation of the commodity price. The equations are based on an analysis of all Belgian consumers with a yearly usage higher than 10 GWh, performed by the Belgian regulator of the electricity supply.

Commodity price

$$= 36.5\% \, CAL\ Y_{-1} + 27.4\% \, CAL\ Y_{-2} + 21.4\% \, CAL\ Y_{-3} + 8.2\% \, Qi_{-1} + 4.2\% \, Mi_{-1} + 2.3\% \, APX\ NL\ DAM$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two year ahead forward price in 2024
CAL Y_{-3}	Average three year ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

Component 2 – network costs

Integrated transmission and distribution costs

In the Netherlands, the network costs integrate both transmission and distribution costs. As Dutch TSO, TenneT operates the transmission grid and is responsible for the infrastructure above 110 kV. Hence, profiles E3 and E4 are assumed to be directly connected to the transmission grid, respectively to the high voltage (110-150 kV) and the extra high voltage grid (220-380 kV). Consequently, they are subject to TenneT's tariffs. Concerning the other industrial profiles (E0, E1 and E2) and E-BSME, connected to lower voltages and thus to the distribution grid, they are subject to DSOs 'prices. Similar to the residential profiles in the Netherlands, we use a weighted average of the seven distribution zones because the Netherlands uses an integrated tariff[319].

[319] All industrial profiles are not served by all DSOs. COTEQ and RENDO do not serve consumers similar to our E1 and E2 profiles (from HS voltage level) while Westland does not provide profiles similar to E2 (from TS).

For all profiles above-mentioned, they involve the same four main components[320]:

Table 97: Network cost component in the Netherlands

Network costs		
Component	**Dutch labelling**	**Explanation**
Fixed charge	Vastrecht	Fixed basic fee (expressed in EUR/year).
Capacity charge	Capaciteitstarieven	Fees are covering the costs associated with the transmission of electricity. They are subdivided into three terms: – Fixed charge depending on the contracted capacity (expressed in EUR/year); – Variable charge depending on the monthly peak (expressed in EUR/kW/month).
Periodical connection tariff	Periodieke aansluitvergoeding	Fixed fee is covering the costs for managing the connection (expressed in EUR/year).
Metering charge	Meettarief	Fixed charges are covering for the use and management of energy meters (expressed in EUR/year).

As from the 1st of January 2025 onwards, the variable charge that depends on the monthly peak (from the Capacity Charge network component) of the national TSO customers is corrected based on the time of use. The capacity used off peak is multiplied by a factor going as low as 0.6 while the capacity used in peak hours is multiplied by 1.0. The variable charge depends on the monthly peak of capacity used multiplied by the multiplication factor. In this study, due to the use of baseload profiles, a weighted average of the rates based on the profiles characteristics has been used. The resulting average multiplication factor reaches 0.76, which is multiplied by the annual peak of the profiles E3 and E4 which are subject to it[321].

Component 3 – all other costs

As it is the case for residential and small professional consumers, only one surcharge remains in the Netherlands, namely the Energy Tax (“Regulerende Energie Belasting”, or REB). The Energy Tax (REB) varies, in a degressive trend, according to the amount of consumed electricity as shown in the table below:

Table 98: Electricity Energy Tax[322]

Band	**Consumption (in kWh)**	**Energy Tax (EUR/MWh – VAT excl.)**
1	Up to 10,000	**91.61**
2	10,001 - 50,000	**66.71**
3	50,001 - 10,000,000	**37.35**
4	> 10,000,000 (non-professional)	**3.79**
4bis	> 10,000,000 (professional)	**3.1**

Given the consumption level of our profiles under study, they fall into the following bands: band 3 for E0 and E1, and band 4 for E2, E3 and E4 profiles.

[320] (TenneT, 2020)
[321] (Dutch Government, 2025)
[322] (Belastingdienst, 2026)

Several of the criteria that give access to these tax refunds are based upon economic and accounting data[323], which are not defined for the industrial profiles of this study, such as:

1. Industrial consumers are exempted if they use electricity for chemical reduction or electrolytic and metallurgical processes.
2. Tax discounts are also possible for cooperatives. However, the profiles under study are assumed not to fall under this category.
3. Finally, a tax refund scheme ("teruggaafregeling") is applicable to public and religious institutions such as clinics, schools, sports centres, churches, etc. We assume that our profiles are not part of these specific categories and thus do not take this specific scheme into account.

Therefore, we present a range of results with an outlier option (maximum rate only applies if the industrial consumer is not energy-intensive and cannot qualify for the full exemption) and a range spanning from the minimal option (totally exempted) to the refund rate (**0.50** EUR/MWh).

[323] (Belastingdienst, 2026)

The UK

Component 1 – commodity price

Commodity prices computation rests on market prices and describes the cost of electricity for industrial consumers as of January 2026. We used the APX UK DAM as the national index for the calculation. The equations are based on an analysis performed by the Belgian federal regulator of the electricity supply contracts of Belgian consumers with a yearly consumption higher than 10 GWh.

The commodity formula applies to each profile. For profiles E0, E1 and E2, we use all hours apart from weekends of APX UK DAM, while for profile E3 and E4, we use all hours of APX UK DAM[324].

Commodity price

$$= 36.5\% CAL\ Y_{-1} + 27.4\% CAL\ Y_{-2} + 21.4\% CAL\ Y_{-3} + 8.2\% Qi_{-1} + 4.2\% Mi_{-1} + 2.3\% APX\ UK\ DAM$$

Where:

	Explanation
CAL Y_{-1}	Average year ahead forward price in 2025
CAL Y_{-2}	Average two year ahead forward price in 2024
CAL Y_{-3}	Average three year ahead forward price in 2023
Qi_{-1}	Average quarter ahead forward price in the fourth quarter of 2025
Mi_{-1}	Average month ahead forward price in December 2025

We computed the commodity price based on the formula mentioned above, in British Pounds, and then converted the amount to Euros using the January 2026 monthly average exchange rate[325] (also see section "General assumptions"). We used the following indices from Bloomberg ELUBYR1, ELUBYR2, ELUBYR3, ELUBQTR1 and ELUB1MON to calculate respectively the CAL Y-1, CAL Y-2, CAL Y-3, Qi_{-1} and Mi_{-1}, while the APX UK DAM was provided by the CREG.

Please note that the index selection for CAL Y-1, CAL Y-2, CAL Y-3 for the UK have been revised this year to ensure a better consistency with the other countries in scope for this report. This revision has been applied retroactively to previous years. As a result, the commodity components for 2024 and 2025 differ from the values presented in prior years reports.

Component 2 – network costs

Transmission cost

As we have described above, the UK's network structure is divided between three TSOs, six DSOs and fourteen identified tariff zones. On a technical level, the grid is organised as follows:

[324] The year ahead, two years ahead and three years ahead forward prices are gathered by looking at respectively the ELU BYR1 BCFV Index (between the 1st of January and 31st of December 2025), the ELU BYR2 BCFV Index (between the 1st of January and 31st of December 2024) and the ELU BYR3 BCFV Index (between the 1st of January and 31st of December 2023). Once all values are gathered, the average of these forward prices is done based on Bloomberg's data, in the local currency (GBP). This average entails takes up all values gathered on the index during the period observed.

[325] Exchange rate of 1,1516 EUR/GBP, the average conversion factor over the month of January 2026, according to the European Central Bank is considered.

Table 99: Tariff scheme regarding transmission cost in the UK

Transmission costs		
Connection voltage (U_n)	**Operator**	**Tariff scheme**
U_n < 22 kV	**DSO**	Common Distribution charging methodology (CDCM) + Transmission charges (TNUoS)
22 kV =< U_n =< 132 kV		Extra high voltage distribution charging methodology (EDCM) + TNUoS
275 kV =< U_n =< 400 kV	**TSO**	Transmission charges (TNUoS)

The voltage of the transmission grid is particularly high, which is why we assume that E-BSME, E0, E1 and E2 are still connected to the distribution grid, but the bigger industrial profiles (E3 and E4) are directly connected to the transmission grid. In the UK transmission charges are known as the Transmission Network Use of System (TNUoS) charges and have two different rates: Half-Hourly (HH) and Non-Half-Hourly (NHH). As only the former applies to our industrial profiles, we only detail this one below.

Since the 1st of April 2023 and the introduction of CMP343 by the OFGEM[326], a new component to the transmission costs is to be considered: the non-locational band charges. To lower the impact of a consumer's location on its tariffs, the OFGEM (through the 14 DSOs) decided to substantially lower (or even remove) the NHH and HH charges for all regions. This decrease is compensated by the introduction of these banded charges, to which consumers are assigned depending on their connection capacity (kVA).

The bands to which consumers are assigned can have different impact on their total electricity bill. If they are located on the lower end of a band, they are paying a daily fee that is higher than what they could pay if they were on the upper end of the inferior band, by reflecting on their electricity consumption. At the contrary, should they be on the upper end of their band, they would pay a daily fee that is advantageous. Hence, as the profiles of this study are fixed, we do not assume that they will change their connection capacity to accommodate, resulting in higher or lower fees paid compared to empirical consumer examples.

Table 100: Half-hourly (HH) tariff option in the UK

Transmission costs		
Tariff option	**Explanation**	**Profile**
Half-Hourly (HH)	Metering system, which utilises AMR (automatic meter reading) technology to provide electricity consumption reading. The system sends updated meter reads to the energy supplier every half hour. Customers pay a capacity tariff depending on their connection capacity, expressed in p/kVA/day.	E0 to E4
Non-locational banded charges	Daily standing charge customers are paying per site depending on the band they are assigned to. The band is assigned based on the customer's connection capacity (kVA).	E0 to E4

Since the HH tariffs differ between all fourteen zones of the UK, a weighted average of the transmission costs is presented for all our industrial profiles.

There are also rates applied to cover for network losses, and the UK uses a system similar to the Belgian one (but more dynamic) to apply these costs. The Balancing and Settlement Code Administrator, each half-hour, defines the Transmission losses multiplier (TLM) applicable for offtake and delivery. This cost is added to the bill as a percentage of the commodity cost for offtake and should thus not be part of this component. Yet, even though it is not part of the tariff structure as such, we include it as a network component.

[326] (OFGEM, 2022)

Distribution costs

Distribution costs, which are due for profiles E0, E1 and E2, have a more complex methodology.

Profiles E0 and E1 pay according to the Common Distribution Charging Methodology (CDCM). They are billed for total offtake across all demand time periods and with important differences between peak and off-peak offtake. This methodology encompasses the following components:

Table 101: Distribution costs (CDCM) in the UK

Distribution costs	
Component	**Explanation**
Proportional charge	A unit charge in p/kWh
Fixed charge	Fixed charge per offtake point in p/MPAN[327]/day
Metering costs[328]	Cost for use and management of your energy meter in p/day or GBP/year

As for profile E2, it is charged through the EHV Distribution Charging Methodology (EDCM), which are largely based on capacity with a small element for offtake in the high demand time-period in addition to a fixed charge. The EDCM provides for individual tariffs for each customer depending upon location, demand, generation (type) and capacity. The individual EDCM-rates are made public, which is why we calculated the average individualized EDCM-rates compared to CDCM-tariffs in each of the fourteen zones.

We present the average EDCM-rates on CDCM-tariffs in the fourteen zones as the distribution cost value for profile E2. The following components compose EDCM charges:

Table 102: Distribution costs (EDCM) in the UK

UK	
Component	**Explanation**
Proportional charge	A unit charge for high demand periods, expressed in p/kWh.
Fixed charge	Fixed charge per offtake point in p/day
Capacity charge	Daily Fixed charge function of the contracted capacity, expressed in p/kVA/day
Metering costs[329]	Cost for use and management of your energy meter in p/day or GBP/year

[327] Meter Point Administration Number

[328] Electricity metering charges in the UK are not easily accessible. A proxy was used to account for these charges based on a methodology disclosed by National Grid, British TSO delivering electricity and natural gas. As electricity and natural gas are frequently offered as one product with a dual tariff, natural gas metering methodology was used as a proxy. Charges are billed as a fixed yearly charge for installation costs recovered via a rental given that we assume our profiles do not own the meters.

[329] Electricity metering charges in the UK are not easily accessible. A proxy was used to account for these charges based on a methodology disclosed by National Grid, British TSO delivering electricity and natural gas. As electricity and natural gas are frequently offered as one product with a dual tariff, natural gas metering methodology was used as a proxy. Charges are billed as a fixed yearly charge for installation costs recovered via a rental given that we assume our profiles do not own the meters.

Component 3 – all other costs

Three additional costs are applicable on electricity in the UK:

1. The **Climate Change Levy** (CCL) is applicable to the consumption of electricity and natural gas for businesses in the industrial, public services, commercial and agricultural sectors. This study considers that industrial consumers analysed, are all embodied in the Climate Change Agreement. This levy is "an environmental tax charged on the energy that businesses use. It's designed to encourage businesses to be more energy efficient in how they operate, as well as helping to reduce their overall emissions."[330]

   The following table gives an overview of the rates that are charged to professional consumers regardless of their profile (residential consumers are exempted from it[331]):

   Table 103: Climate Change Levy rates on electricity[332]

Time period	Electricity rate (GBP/MWh)
1st April 2025 to 31st March 2026	**7.75**
1st April 2024 to 31st March 2025	**7.75**

   There is a possible reduction of 92% if the energy-intensive consumer has a Climate Change Agreement (CCA)[333]. We assume that all industrial profiles (E0 to E4) under this study concluded a CCA.

   Given that 7,814 facilities were covered by a CCA in 2017[334] for about 7,700 large businesses (>250 employees)[335], we consider that all industrial profiles from this study are part of a sectoral agreement. Besides, a large spectrum of industrial processes[336] is accepted to be eligible to apply for a CCA, which widens the number of companies that can be considered.

   On top of that, there are multiple exemptions regarding the CCL, among others when electricity is a supply[337]:

   - for domestic use or used by a charity for its non-business activities.
   - used in some forms of transmission.
   - to combined heat and power stations.
   - for small generating stations used to generate any electricity that's not self-supplied.
   - not used as fuel.

2. The **Contract-for-Difference (CfD)** scheme has replaced the Renewables Obligation (RO)[338]. A CfD is a private law contract between a low carbon electricity generator and the Low Carbon Contracts Company (LCCC), a government-owned company, to deploy large scale low carbon, mainly renewable, electricity. The CfD is financed via a levy on electricity suppliers and the LCCC set out quarterly what the levy is. The interim levy for January to March 2026 is 10.576 GBP/MWh. Eligible EIIs are exempt from this supplier levy in the same way that energy-intensive companies were exempt for the RO.

3. The **Assistance for Areas with High electricity distribution Costs (AAHEDC)** levy compensates for high distribution costs in the zone of Northern Scotland (1 of the 14 zones), amounting **0.4098** GBP/MWh for the period ranging from 1st April 2025 to 31st March 2026.[339]

An additional cost identified in the UK is the one that relates to the capacity market. However, it was decided not to take this cost into consideration for this study. First, because it is paid by the suppliers, who integrate it in their offers and do not disclose the exact amount of the costs. Secondly, because the UK is an outlier in most electricity profiles under review (E1 to E4). The prices in this study can therefore be seen as a slight underestimation of the real electricity cost in the UK, but it does not impact any of the conclusions.

330 (SEFE, 2024) Meter Point Administration Number
331 (UK Government, 2024)
332 (GOV.UK, 2025)
333 (GOV.UK, 2025)
334 (Adelphi, Ecofys, 2018)
335 (GOV.UK, 2020)
336 Defined in the Appendix A of the Climate Change Agreements Operations Manual.
337 (GOV.UK, 2022)
338 The RO has been excluded from this study, given that it is no longer applicable to new renewable projects.
339 (NESO, 2025)

Natural gas: Detailed description of the prices, price components and assumptions

For all countries under review, this section details:

1. **Commodity costs** for profiles G0, G1 and G2
2. **Network costs** for profiles G0, G1 and G2
3. **All other costs** for profiles G0, G1 and G2

Profile	Consumption (in MWh)
G0	1,250
G1	100,000
G2	2,500,000

Belgium

Component 1 – commodity price

Commodity prices, in this document, rest on market prices and reflect the cost of natural gas for industrial consumers as of January 2026 as provided by the CREG. The given prices for profiles G0 to G2, are the result of prices observed in January 2026 at the Zeebrugge Trading Point (ZTP)[340].

$$\textit{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

Transport costs

According to the consumer profiles, G0 and G1 are connected to the distribution grid. We assume that they are respectively connected at T4 and T6 levels. Consumer profile G2 is connected to the transport grid. All (industrial) consumers in Belgium are connected at high-pressure level since the 1st of September 2024.

Natural gas transport costs have 4 main components for clients directly connected to the transport grid[341]:

1. Entry capacity fee (border point entry fee);
2. Exit capacity fee (HP-service fee);
3. Commodity fee ("energy in cash").
4. Pressure Service Fee[342]

The optional odorization tariff is not considered in the scope of this study. The reasoning is that most industrial consumers in Belgium on the TSO-grid do not need odorization services from Fluxys.

Furthermore, this study acknowledges the natural gas consumption tariffs invoiced to industrial consumers are based on the consumer profiles defined in the hypotheses. It is therefore important to clarify that potential disparities occurring between network tariffs invoiced to industrial consumers (i.e., G1 and G2 profiles) in this study and the tariffs they empirically pay, when exceeding their contractual capacity, might differ. The details of this variation are outlined in the 2024 study by CREG[343].

The transport tariffs for natural gas in Belgium are largely capacity-based and expressed in EUR/kWh/year.

Finally, the commodity fee depends on the annual consumption of the end-user (in MWh/year). It accounts for 0.08% of a theoretical commodity cost per year, based on the Gas Price Reference[344], which is the ZTP average of day-ahead commodity prices, as published by EEX.

Distribution costs

As previously stated, profile G0 and G1 are connected to the distribution grid. Users of the distribution grid are also subject to additional tariffs. The T4 category was selected for our G0 profile and T6 for G1. Since the highest category on the Brussels' distribution grid is T5, this one was selected for the G1 profile.[345] The distribution tariffs are typically divided over 3 components:

1. Fixed component[346];
2. Proportional component;
3. Capacity component (only Flanders[347] and Wallonia).

[340] However, it is known that half of Belgian industrial consumers' contracts are indexed on TTF (CREG, 2025), which represents their largest component of natural gas bills.

[341] Since 2020, the "fix/flex" tariff option does no longer exist and therefore cannot be chosen by directly connected consumers (CREG, 2020).

[342] Pressure Service (PS) fee is part of the non-transmission services. This fee pertains to the management of gas pressure at domestic exit points, ensuring that the gas delivered meets the required pressure specifications for end-users.

[343] (CREG, 2025) Link to study: https://www.creg.be/fr/publications/etude-f3126

[344] For more information on the Gas Price Reference, please see https://www.fluxys.com/en/natural-gas-and-biomethane/empowering-you/tariffs/tariff_fluxys-belgium-tra-2026

[345] T5 (and not T6) is the highest category for Sibelga network active in Brussels which we use in the scope of this study.

[346] In Flanders, the fixed component applies only to the T4 category, G0, and does not apply for T5 & T6 (G1).

[347] In Flanders, the capacity component is only applicable for the T5 & T6 category (G1).

Besides, other components are part of the distribution costs, although they vary depending on the region. As such Brussels includes a tariff for the measuring activities and Flanders a tariff of data management, whereas Wallonia adds a tariff for regulatory balances.

The weighted average of each component across all DSOs active in the region is considered since the tariffs differ across regions and DSOs. The weights are based on the number of EAN connections of each DSO. For Flanders, all DSOs, which use Fluvius System Operator cv for their operations, were considered (100% of EAN connections) and in Wallonia all the DSOs under ORES and RESA (100% of EAN connections). With only one DSO, Sibelga is the DSO used for Brussels.

Component 3 – all other costs

In Belgium, two extra costs are charged to natural gas consumers directly connected to the transport grid; three regional taxes also apply to all profiles studied whereas local taxes and levies can be charged to profiles G0 and G1 given their connection to the distribution grid. These costs can be grouped into two categories, as presented below, where federal charges are levied by the suppliers and regional charges are levied by regional DSOs (and invoiced to the suppliers which invoice final customers): Tariff rates are mentioned when they do not vary depending on the consumer profile and/or the DSO; otherwise, units in which they are expressed are detailed.

Table 104: Other costs for industrial natural gas consumers applying to all Belgian regions

All regions	**Profiles**
Regional Public Service Obligations (Regional PSOs) on distribution	
General tariff for regional PSOs (expressed in EUR/MWh)	G0 G1
Taxes and levies on the federal level	
Federal taxes and levies	
Energy contribution[348] (0.54EUR/MWh)	G0 G1 G2
Special excise duty (EUR/MWh)	G0 G1 G2

The table below shows the new Federal special excise duty rates, applicable on the 1st of January 2026, to G0-G2 profiles.

Table 105: Special excise duty rates in Belgium for Gas commercial consumers[349]

Yearly consumption	**Tax for G0, G1 and G2 (EUR/MWh)**
Consumption up to 20,000 MWh	**0.66**
Consumption between 20,000 - 50,000 MWh	**0.56**
Consumption between 50,000 - 250,000 MWh	**0.54**
Consumption between 250,000 - 1,000,000 MWh	**0.42**
Consumption between 1,000,000 - 2,500,000 MWh	**0.22**
Consumption above 2,500,000 MWh	**0.15**

[348] The tariff is reduced to 0.54 EUR/MWh for holders of an EBO or sector agreement. We assume that the reduction applies starting G0.

[349] (Finance, 2026)

According to Art. 429.§ 1er of the law from 27th December 2004[350] an exemption is foreseen when electricity and gas are not used only for heating and transport, but also for metallurgic or chemical industrial processes. For the sake of this report, we assumed that profiles G1 and G2 could potentially benefit from this exemption, if they fall within the conditions specified by the law.

Table 106: Other regional costs for industrial natural gas consumers (EUR/MWh)[351]

Brussels[352]	Flanders[353]	Wallonia[354]	Profiles
Taxes and levies on the regional level			
Regional taxes and levies on distribution			
Charges of pensions (**0.0042 – 0.0416**)	Charges of pensions (**0.0050 – 0.0262**)	Levy for occupying road network (**0.1767 – 0.6352**)	G0 G1
Levy for occupying road network (**1.5732**)	Other local, provincial, regional, and federal taxes, Charges, Surcharges, Fees, and contributions (**0.0023 – 0.0112**)	Corporate income tax (**0.0336 – 0.273**)	
Corporate income tax and other taxes (**0.0224 – 0.2241**)	NA	Other local, provincial, regional, and federal taxes, Charges, Surcharges, Fees, and contributions (**0.0005 – 0.0073**)	
Separate taxes applied directly to the consumers (not imposed through the distribution or transmission operator)			
Brussels regional public service obligation[355] (**29.56 – 76.29** EUR/Month)		NA	G0 G1
NA	NA	Connection fee **0.075** EUR/kWh for the first 1 MWh; then a. if yearly consumption < 1 GWh: 0.075 EUR/MWh b. if yearly consumption < 10 GWh: 0.06 EUR/MWh c. if yearly consumption >= 10 GWh: 0.03 EUR/MWh	G0 G1 G2

[350] (Chancellerie du Premier Ministre, n.d.)

[351] The tariffs represented in this table vary depending on the DSO and we have thus chosen to only present the minimum and maximum range of the tariff from the largest (or only) DSO of the region. Sibelga for Brussels, Fluvius Imewo for Flanders and ORES for Wallonia.

[352] (Sibelga, Contribution obligations de service public (OSP), 2026) (Sibelga, Grille tarifaire - Gaz, 2026)

[353] (Imewo, Fluvius Imewo - AARDGAS - Tarieflijst periodieke distributienettarieven 2026 - Afname, 2026)

[354] (ORES A. , 2026)

[355] Depends on the calibre of the meter being installed. For G-Pro, G0 and G1 we respectively chose the meters process between 16 – 25 m^3, 40 – 65 m^3 and > 160 m^3. Which respectively coincides with 69.60 EUR, 348.00 EUR and 898.20 EUR, on which VAT is due.

Germany

Component 1 – commodity price

In this study, natural gas commodity prices are estimated based on market prices. As previously mentioned, we consider one market area in Germany, the Trading Hub Europe (THE), which is the result of the merger between Gaspool and Netconnect Germany (NCG).

For all industrial profiles (G0 to G2), as well as G-PRO, the commodity price exhibited in this document is the average of prices collected in January 2026. The CREG provided all commodity prices for Germany.

$$\textit{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

Transport costs

There are 11 TSOs for natural gas in Germany, which all have directly connected clients. While their tariff methodology might be similar, they use different rates. As we consider that profile G2 is directly connected to the transport grid, entry and exit capacity tariffs for all TSOs have been considered in addition to the costs related to metering and invoicing. The transport tariffs comprise in general, the same three components:

Table 107: Components of German transport costs

Transport costs	
Component	**Explanation**
Entry point capacity rate (Einspeisung)	Depends on the contracted entry point and the capacity contracted (in kW)
Exit point capacity rate (Ausspeisung)	Depends on the exit point chosen and the capacity contracted (in kW)
Metering costs (Messung)	Both charges related to the cost of metering, fixed prices (in EUR/year)
Metering point operation per counting point charges (Messstellenbetrieb)	

Distribution costs

Since two of our profiles (G0 and G1) are connected to the distribution grid, they are subject to distribution costs. Since these differ between DSOs, prices from 8 different DSOs (4 rural, 4 urban) are considered. However, the tariffs from the DSOs also integrate the transport tariffs. While we assume profile G0 falls under the category “Netzentgelte für Entnahmestellen ohne Leistungsmessung” (or Network charges for offtake points without power metering) as their consumption is yearly metered, G1 is considered as being in the category “Netzentgelte für Entnahmestellen mit Leistungsmessung” due to its daily metered consumption (or Network charges for offtake points with power metering). These distribution tariffs are generally composed of 5 components:

Table 108: Components of German distribution costs[356]

Distribution costs	
Component	**Explanation**
Basic charge (Sockelbetrag Arbeit/Leistung)	Fixed basic fee, expressed in EUR/year.
Capacity charge (Leistungspreis)	Depends upon the maximum capacity in kW contracted, expressed in EUR/year.
Labour charge (Arbeitspreis)	Depends upon the volume of energy consumed in kWh per year, expressed in cEUR/kWh/year.
Metering costs (Messung)	Charges related to the cost of metering and invoicing, fixed prices (in EUR/year)
Metering point operation per counting point charges (Messstellenbetrieb)	

[356] Due to the DSO updates that occurred in 2026, the tariff structures from the updated DSOs may slightly differ from 2025.

German annual charge for natural gas is computed as follows:

$$Annual\ charge = [Arbeitspreis * (Annual\ Consumption - Durch\ Sockelbetrag\ abgegoltene\ Arbeit) + Sockelbetrag\ Arbeit] + [Leistungspreis * (Annual\ Consumption - Durch\ Sockelbetrag\ abgegoltene\ Leistung) + Sockelbetrag\ Leistung]$$

Where, *Durch Sockelbetrag abgegoltene Arbeit/Leistung* is the price band bottom levels, expressed in EUR/kWh or in EUR/kW respectively.

Depending on the consumers' consumption volumes and capacity, they fall under certain categories (the number of categories depends on the local DSO). These categories determine the amount of consumption volume and capacity that must be set at a standard rate, while the rest fall under the network cost fares as determined by local DSOs. These volumes and capacity are said to be compensated to limit network costs and ultimately, DSOs' remuneration.

Component 3 – all other costs

Four further costs were found for industrial consumers in Germany: the "*Biogas-Umlage*" or Biogas levy, the "*Marktraumumstellungsumlage*" or Market Area Conversion Levy, the "*Energiesteuer*", or Gas tax, the "*Konzessionsabgabe*", or concession fee, and the "CO2 Steuer, or carbon tax, which are detailed in the table below.

Table 109: Other costs for large industrial natural gas consumers

Component	German label	Explanation	Profiles
Biogas levy	Biogas-Umlage	A Nationwide standard levy implemented in January 2014. This levy amounts to **1.3268 EUR/(kWh/h)/a** in 2026[357].	All
Market Area Conversion Levy	Marktraumumstellungs-Umlage	A burden to balance the conversion costs from L-gas to H-gas, implemented in January 2015. The 2026 levy amounts to **0.7189 EUR/(kWh/h)/a**[358].	All
Energy tax	Energiesteuer[359]	This tax has various rates depending on the energy source (e.g. coal, biodiesel, natural gas, bioethanol…), valid since January 1989. For natural gas for industrial consumers, **the standard tax rate is 5.50 EUR/MWh**[360]. A reduction of 1.38 EUR/MWh[361] can apply, bringing the price down to **4.12 EUR/MWh** (= 5.50EUR/MWh – 1.38EUR/MWh)[362]. As mentioned for the electricity in Germany, based on the amount of pension contributions paid by the company, more reductions can be granted. Initially implemented to fund employees' pensions, companies may be granted important reductions whether they do not contribute much because of a low number of employees. No energy tax applies when the natural gas purpose is not fuel or heating, but as raw material, feedstock part of an industrial process[363].	All
Concession fee	Konzessions-abgabe	A tax that also exists for electricity consumption. However, clients with a high-level use (higher than 5 GWh/year) benefit from a total exemption, meaning this tax is not relevant as we study profiles with greater use (i.e., not relevant for G1 and G2) except for G0.[364]	G-PRO G0

[357] (Gasunie, 2025)

[358] (Bundesnetzagentur, 2026)

[359] To note that Energiesteuergesetz (EnergieStG) §55 was repealed therefore additional reductions (i.e., an additional cut of 2.28 EUR/MWh) that were included in previous versions of the report have been removed.

[360] Energiesteuergesetz § 2, Energiesteuergesetz § 54

[361] (Drewag, 2026)

[362] This tax rate has not changed in the past years.

[363] Energiesteuergesetz § 27

[364] This tax rate hasn't changed in the past years.

Carbon Tax	CO2 Steuer	An energy tax that is applied to the gas used for heating and transport and it is applicable to all consumers profiles under review. In 2026 the carbon tax is estimated at **11.79** EUR/MWh[365] of gas consumed.	All
Gas Storage Levy	Speicher Umlage	The Gas Storage Levy is a charge implemented in Germany to fund the filling and maintenance of gas storage facilities, ensuring supply security and mitigating price fluctuations. The levy has been introduced in 2022, following the major price rises in natural gas due to Russia's invasion of Ukraine, and is applied to all gas consumers within Germany[366]. In January 2025, the rate amounted to **2.99** EUR/MWh[367], and as of January 2026, the rate reduced to **0** EUR/MWh[368].	All

[365] (Vattenfall, 2026)
[366] (Reuters, 2022)
[367] (TradingHubEurope, 2025)
[368] (Vattenfall, 2026)

France

Component 1 – commodity price

France used to work with two market areas (PEG Nord and TRS) regarding natural gas. In 2018, the merger of these areas resulted in the creation of a single zone, TRF (PEG), which we present accordingly as a unique price zone[369]. The commodity prices exhibited in this document are the prices collected in January 2026 as provided by the CREG.

Unlike electricity supply, France does not provide a regulated tariff for natural gas supply[370].

$$\textit{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

Transport costs

As previously stated, there are two Transmission System Operators (TSOs) in charge of the natural gas transport network: Natran (formerly GRTgaz) and Terega.

Table 110: TSOs natural gas offtake in France[371]

TSO	Percentage of annual consumption (%)
Natran (formerly GRTgaz)	84%
Terega	16%

Transport tariffs are built along with the same methodology, and made of three main components for end-users on the transport grid:

Table 111: Transport cost component in France

Transport cost		
Component	**French labelling**	**Explanation**
Fixed charge	Terme fixe de livraison	Applicable per year per delivery station (expressed in EUR/year)
Entry capacity fee	Terme de capacité d'entrée sur le réseau principal	Applicable to daily delivery capacity subscriptions (expressed in EUR/year/MWh/day)
Delivery charge	Terme de capacité de livraison	Applicable to daily delivery capacity subscriptions for industrial consumers (expressed in EUR/year/MWh/day)

Distribution costs

Profiles G-Pro, G0, and G1 are located on the distribution grid, respectively subject to T3 and T4 tariff option (determined by their annual consumption level). Given that distribution costs integrate transport costs, only these tariffs apply to our G0 and G1 profiles. Only tariffs from GRDF (Gaz Réseau Distribution France) are considered as it delivers 96% of all distributed natural gas in France. The tariff has three components:

[369] On 1 April 2015, a common market area in Southern France, "Trading Region South" (TRS), replaced the former PEG TIGF and PEG SUD. On 1 November 2018, TRS and PEG-Nord merged into a single market area (TRF) with a unique trading hub (PEG or Point d'échange de gaz).

[370] France used to provide regulated selling rates regarding natural gas based on categories for professionals (B2S, TEL S2S/STS) with a higher yearly consumption than 300 MWh. However, this disappeared in December 2015 for industrial consumers.

[371] (Selectra, 2023)

Table 112: Distribution cost components in France

Distribution costs		
Component	**French labelling**	**Explanation**
Fixed charge	Abonnement	Applicable per year per subscription (expressed in EUR/year)
Proportional component	Prix proportionnel	Variable component based on consumption (expressed in EUR/MWh)
Delivery charge	Terme de souscription capacitaire journalière	Applicable to daily delivery capacity subscriptions for industrial consumers with annual consumption from 5,000 MWh (expressed in EUR/MWh/day)

Component 3 – all other costs

In France, two surcharges apply on natural gas:

Table 113: Surcharges on natural gas in France[372]

Name	**Definition**	**Amount in 2026**	**Profile**
Contribution Tarifaire d'Acheminement (CTA)	The CTA finances part of the pensions of staff in the energy sector for Electricity and Natural gas Industries. It is only applied to the subscription part of the tariff.	The CTA is calculated on the fixed component of the network tariff, using a formula that combines a distribution share and a proportionality coefficient. Since 1 July 2025, this coefficient has been set at 83.21. The CTA is due on the fixed component of the network tariffs. Note: as network tariffs may vary according to the selected price option, the CTA amount may therefore also vary.	
		For professional consumers that are connected to the distribution grid (GRDF), the calculation formula is: CTA = [distribution share] x ((**20.80%** + **4.71%**) x [coefficient])	G0 G1
		For professional consumers that are connected to the transportation grid (GRTgaz), the calculation formula is: CTA = [distribution share] x 4**.71%**) x [coefficient]	G2
Accise sur les Gaz Naturel (ex-TICGN)	The excise is a tax that applies to all deliveries of natural gas sent to an end user. Its amount is calculated according to the consumption.	**15.43** EUR/MWh. (Note that this amount has been revised as of 1st February 2026 to 16.39 EUR/MWh)	All
		<u>Reduced rate & exemptions:</u> Professionals working for the agricultural sector may benefit from a reduced excise tax rate, ranging from 0.54 EUR/MWh to 1.60 EUR/MWh under certain conditions. Professionals are exempt from the TICGN when the natural gas is, among others: ● Intended for use other than as fuel. ● Intended for dual use, i.e. when used both as fuel and for other purposes. ● Used as part of a process for manufacturing non-metallic mineral products. ● Used to generate electricity (gas power plants). ● Used to enable its extraction and production. ● Used within premises dedicated to the production of energy products, for the manufacturing of those energy products or the production of the energy necessary for their manufacturing. ● Used by biomass recovery companies under certain conditions.	

[372] (Selectra, 2026)

The Netherlands

Component 1 – commodity price

For investigated profiles, the commodity prices in the Netherlands provided in this study are the January 2026 observed prices for TTF, provided by the CREG.

$$\textit{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

Transport costs

The Dutch natural gas transport network is operated by the TSO Gasunie Transport Services and serves distribution networks and direct exit points. According to the Gas Act (Article 10, paragraph 6b), it is the duty of the Dutch TSO, Gasunie Transport Services to provide an applicant with a connection point if the connection has a flow rate greater than 40 m³ per hour. Consequently, we consider that profiles G0, G1 and G2 are directly connected to the transmission network.

Since 2020, transport tariffs have changed of structure. Following the principles of the 'Network code on harmonized transport tariff structures for gas' (NC-TAR), decided by the European Commission, the Netherlands has simplified its tariff structure. They are therefore only composed of 2 components, which can vary depending on the contracted capacity:

Table 114: Network cost component in the Netherlands

Transport costs	
Component	**Explanation**
Entry capacity fee	Fee depending on the entry point and function of the contracted capacity (expressed in EUR/kWh/year).
Exit capacity fee	Fee depending on the exit point and function of the contracted capacity (expressed in EUR/kWh/year).

The Dutch network is essentially supplied with lower calorific value (L-gas), compared with the natural gas used in most of Western Europe (H-gas). Yet, as the Dutch transport tariffs are fixed in terms of capacity and expressed in EUR/kWh/year, this evens out this calorific value effect. While Gasunie Transport Services used to offer individualised rates for the entry and exit capacity fees, it is no longer the case. One single exit capacity fee as well as one entry capacity fee is used for the directly connected industrial consumers.

Component 3 – all other costs

Similar as for residential and small professional consumers, only one surcharge remains in the Netherlands, namely the Energy Tax ("Regulerende Energie Belasting", or REB). The Energy Tax varies, in a degressive trend, according to the amount of consumed natural gas as shown in the table below[373]:

[373] A lowered tariff also exists for agricultural heating installations. We assume our profiles do not benefit from the lowered tariffs.

Table 115: Natural Gas Energy Tax[374]

Band	Consumption (in m³)	Energy Tax (EUR/m³ – VAT excl.)
1	Up to 170,000	**0.60066**
2	170,001 – 1,000,000	**0.33085**
3	1,000,001 - 10,000,000	**0.21396**
4	> 10,000,000 (professional)	**0.05313**

Given the consumption level of our profiles under study, they fall into the following bands: band 1 for G0, band 1-2-3 for G1 and band 1-2-3-4 for G2 profiles.

As the Energy tax is fixed in euros per volume units (EUR/m³) and not in euros per energy units, the calorific value of the used natural gas has an impact on the total amount paid. We thus use a weighted average in function of the calorific value distribution of all-natural gas industrial users directly connected to the transport grid in the Netherlands. Out of the 204 industrial consumers[375] directly connected to the grid, the following table depicts the allocation of companies using which type of natural gas (H, G or G+)[376]:

Table 116: Companies directly connected to the transport grid in the Netherlands[377]

Natural gas type	Number of companies directly connected to the transport grid	Percentage of companies directly connected to the transport grid per gas type (%)
H-Gas	**62**	**30%**
G-Gas	**16**	**8%**
G+ Gas	**126**	**62%**

As it is the case for electricity, some exemptions and reductions exist for natural gas regarding large industrial consumers[378]:

1. A Tax refund scheme (“teruggaafregeling”) is applicable to public and religious institutions such as clinics, schools, sports centres, churches, etc. We assume that our profiles are not part of these specific categories and thus do not take this specific scheme into account.
2. Industrial consumers are exempted if they use natural gas:
   - not as fuel nor as an additive or filler substance.
   - for metallurgical and mineralogical processes.
   - as fuel for commercial shipping.
   - in the case of Power-Heat Coupling installations (“*WKK* installaties”) when gas is used to generate electricity in an installation with an electrical efficiency of at least 30%.

As we do not consider profiles G0 and G1 as consumers using natural gas as a fuel or natural gas that has been used as an additive or filler substance, we present the maximum option (no refund applicable) for both profiles. Considering that G2 can represent a large consumer using natural gas as a feedstock for its industrial processes, we assume that it can be granted an exemption of taxes and we, therefore, present a range between the minimal option (totally exempted from taxes) to the maximum option (no refund applicable) for this consumer profile.

[374] (Belastingdienst, 2026)

[375] (statistiek, 2026)

[376] G- and G+ Gases are both considered as L-Gas. In this study, they are considered as having the same calorific value and the same conversion factor to kWh, namely 9.77 kWh/m³.

[377] As we could not update the source of this information for the 2026 update, the figures were carried over from the last editions of this report. The most recent data available on the distribution among various gas types was from 2021; subsequent years did not have this information publicly disclosed. (Gasunie, 2025)

[378] (Belastingdienst, 2026)

The UK

Component 1 – commodity price

The National Balancing Point is the referent market index regarding the UK. For all investigated profiles, the national commodity price is the result of January 2026 prices for NBP. The CREG provided all commodity price data.

$$\textit{Commodity price} = 50\%\ DA\ (day\ ahead) + 50\%\ MA\ (month\ ahead)$$

Component 2 – network costs

Transport costs

As already mentioned for our residential and small professional profiles, there is only one TSO in the UK (except for Northern Ireland): National Grid Gas. The Gas Transmission Transportation Charges are comprised of the following components:

Table 117: Transport costs components in the UK

Transport costs	
Component	**Explanation**
Entry Commodity Charge	A charge per unit of natural gas transported payable for flow entering the system, expressed in p/kWh/day.
Exit Commodity Charge	A charge per unit of natural gas transported payable for flow exiting the system, expressed in p/kWh/day.
Commodity charge	A charge per unit of natural gas transported payable for flows entering and exiting the system expressed in p/kWh.
Compression charge	Additional charge payable where natural gas is delivered into the National Grid NTS system at a lower pressure than that required, expressed in p/kWh.

National Grid Gas provides a weighted average of the entry and exit capacity tariffs in their Statement of Gas Transmission Transportation Charges.[379]

Distribution costs

Industrial consumers that are still connected to the distribution grid are also subjected to their tariffs, and this is the case for the G0 and G1 profiles. The UK has eight DSOs for natural gas, amongst which four are owned by Cadent Gas. The distribution tariff for natural gas is composed of four components:

Table 118: Distribution cost components in the UK

Distribution costs		
Component	**Explanation**	**Profile**
LDZ System Capacity Charge	With charge band with 732,000 kWh and above LDZ charges are based on functions, these functions use Supply Point Offtake Quantity (SOQ) in the determination of the charges. The LDZ System capacity charge is expressed in p/Peak day kWh/day and the LDZ System commodity charge in p/kWh.	G0 and G1
LDZ System commodity Charge		
LDZ Customer Capacity Charge	With charge band with 732,000 kWh and above customer, the capacity charge is based on a function related to the registered SOQ. Expressed in p/Peak day kWh/day.	
Exit Capacity Charges	A capacity charge applied to the supply point similar to LDZ System Capacity Charge. These charges are applied per exit zone on an administered peak day basis and are expressed in GBP/year.	
Metering charges	A cost for use and management of your energy meter, which is expressed in GBP/year.	

[379] We have used the weighted averages published in the Gas Transmission Transportation Charges of the NGG valid as from the 1st of April 2023, (National Gas Transmission, 2024)

An average of these components is presented across all active DSOs for natural gas in the UK.

The capacity terms are based on the estimated maximum daily offtake. This is calculated by dividing the total consumption in a year by the number of days of consumption multiplied by the load factor. This load factor is related to the EUC (End User Category) bands. Each local distribution zone has 33 individual EUC bands that define 9 different consumption profiles based on annual consumption. The load factors, therefore, differ depending on the annual consumption of a profile and the local distribution zone[380].

Each DSO has its own load factor percentages, but only Northern Gas Networks discloses its load factors, which we used as a proxy for all other DSOs. The table below depicts load factors used for profiles G0, G1 and G2:

Table 119: Load factors for profiles G0, G1 and G2

Profile	Bands	Threshold (kWh)	Average load factor
G0	4	732,001 - 2,196,000	40.30
G1/G2	9	58,600,000 - 99,999,999,999	66.55

Based on this, the capacity term is computed as follows:

$$Annual\ charge = (SOQ * 365\ days) * unit\ rate$$

Where,

$$SOQ = annual\ consumption/(365\ days * Load\ Factor)$$

Component 3 – all other costs

The **Climate Change Levy** (CCL) is applicable to the consumption of natural gas for businesses in the industrial, public services, commercial and agricultural sectors. This levy is "an environmental tax charged on the energy that businesses use. It's designed to encourage businesses to be more energy efficient in how they operate, as well as helping to reduce their overall emissions" [381].

The following table gives an overview of the rates charged to professional consumers regardless of their profile:

Table 120: Climate Change Levy rates on natural gas[382]

Time period	Natural gas rate (GBP/MWh)
1st April 2025 to 31st March 2026	**7.75**
1st April 2024 to 31st March 2025	**7.75**
1st April 2023 to 31st March 2024	**6.72**

Industrial consumers with a climate change agreement can benefit from a percentage discount of 89%[383] on the Climate Change Levy, hence they can benefit from a reduced rate of 0.85 GBP/MWh for the period from 1st April 2025 to 31st March 2026. Additionally, the use of natural gas in metallurgical and mineralogical processes is exempt from the Climate Change Levy. We consider G2-profiles as large consumers that can use natural gas as a feedstock for its industrial processes, we assume therefore that it can be granted an exemption in the case of use in metallurgical and mineralogical processes.

The Green Gas Levy is applicable to all profiles and it is a levy that funds the Green Gas Support Scheme (GGSS). The GGL has a rate of 3 GBL per meter over the financial year[384].

[380] Load factors for bands 3 to 9 (from 293 MWh to 58,600 MWh/year) are determined based on a Winter Annual Ratio (consumption between December to March over annual consumption).

[381] (SEFE, 2024)

[382] (GOV.UK, 2025)

[383] (GOV.UK, 2025)

[384] (GOV.UK, 2025)



6

Presentation of results

6. Presentation of results

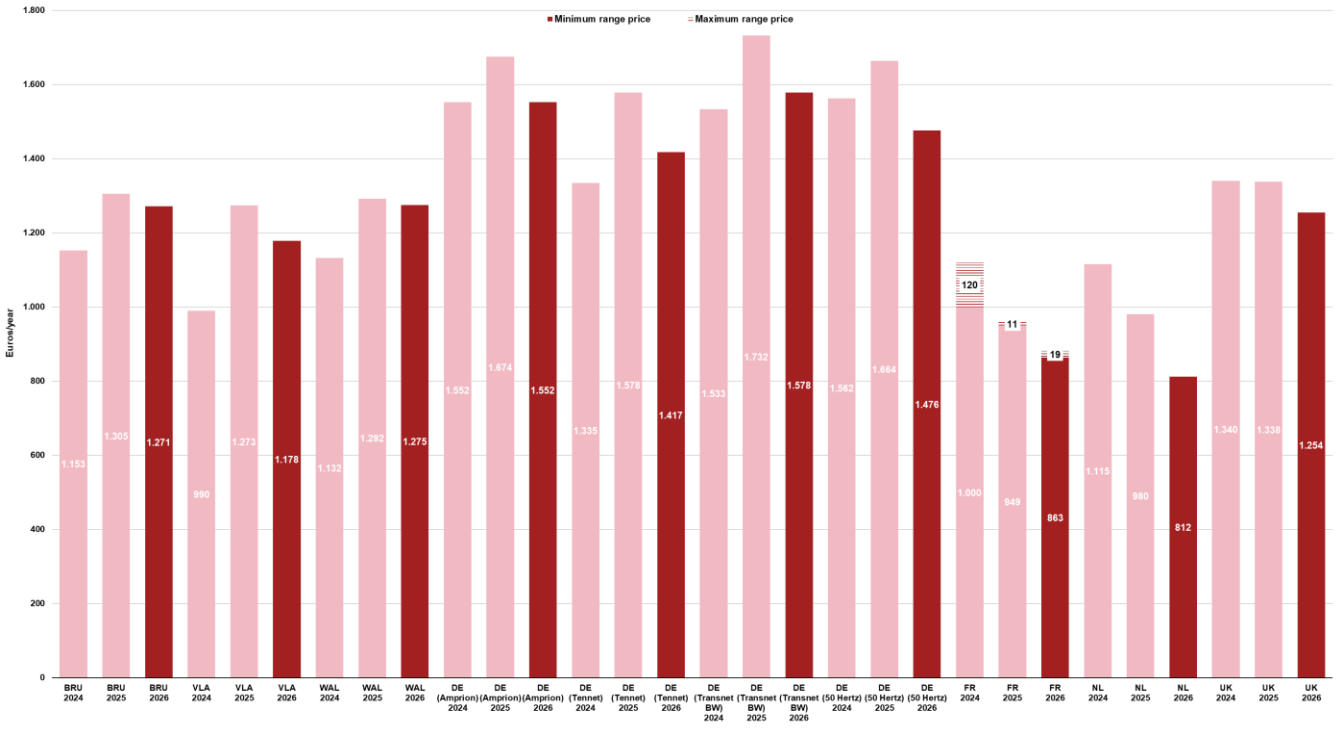
Presentation of figures (Electricity)

Profile E-RES (Electricity)

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by a residential consumer (E-RES) in the different studied countries and regions. The results are expressed in EUR/year (including VAT).

Figure 26: Total yearly invoice in EUR/year for residential consumers (profile E-RES)



Similarly to last year, Belgium is split into three regions and Germany into four regions because of regional differences. The other countries under review – France, the Netherlands, and the UK – are represented as one single result. The reasoning behind the distinction between regions was already set out above with an additional explanation of how the countries organise themselves regarding energy regulation.

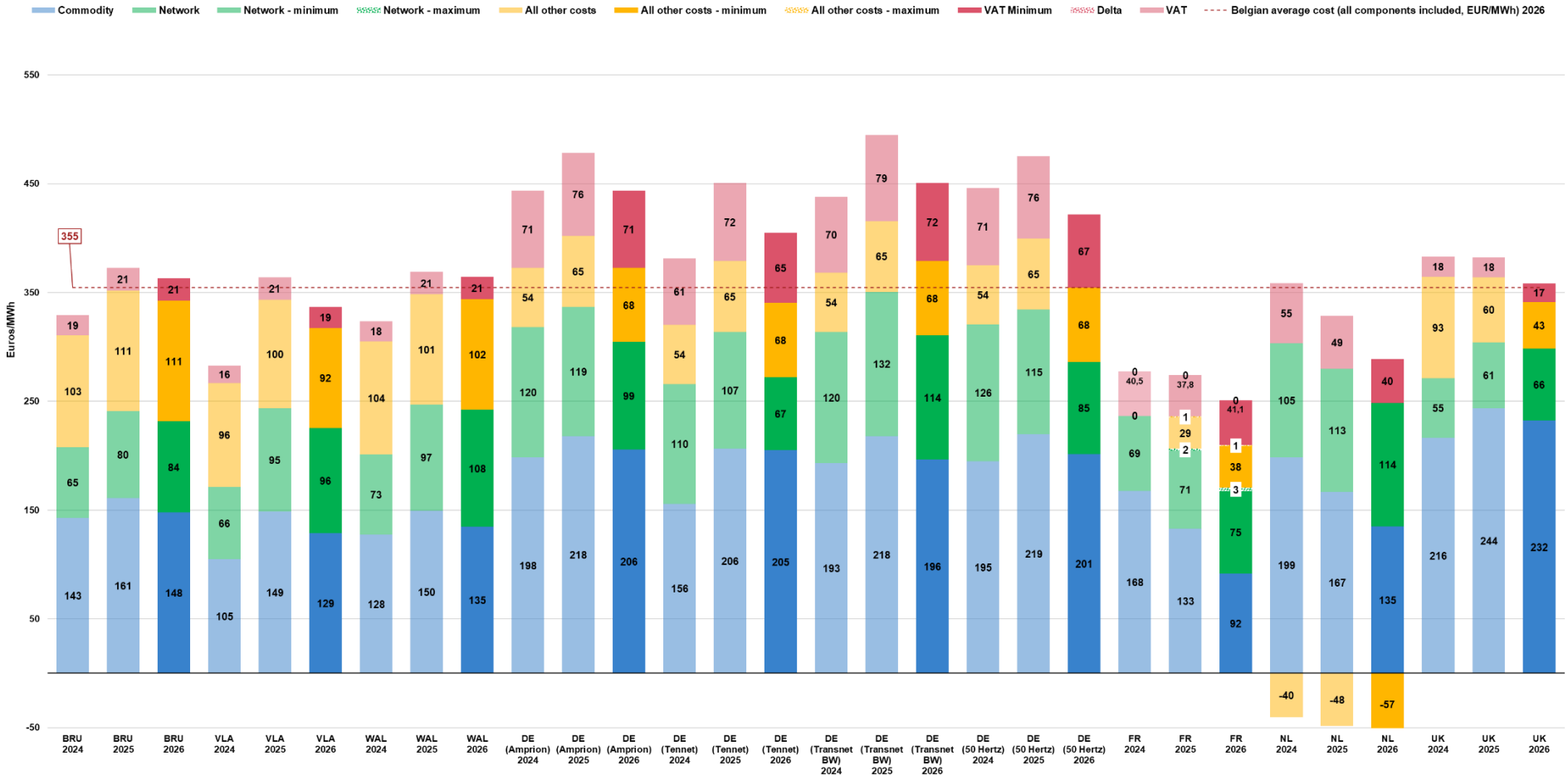
Belgium has remained the third cheapest country for this profile (in competition with the UK), after France and the Netherlands. The Netherlands has become the most competitive country for this profile, while France has maintained its competitive position over the years. Compared to 2025, the total invoice has decreased for all regions under review, with notable drops in Germany and the Netherlands. Belgium and the UK remain relatively stable with a smaller decrease of the total invoice. Even though this is the smallest electricity profile considered in this study, we do notice the price range (minimum and maximum) in France, being the consequence of the possibility to opt for the CU4 or MU4 network cost option which also has an impact on the CTA. The figure below thus shows a range for the network and all other cost components.

Concerning the positioning of the Belgian regions, Flanders is (similarly to last year's study) the most competitive Belgian region, followed by Brussels and Wallonia.

Breakdown per component

The previous results are further detailed for profile E-RES by the figure underneath, which provides a closer look at the breakdown of the different price components.

Figure 27: Electricity price by component in EUR/MWh (profile E-RES)



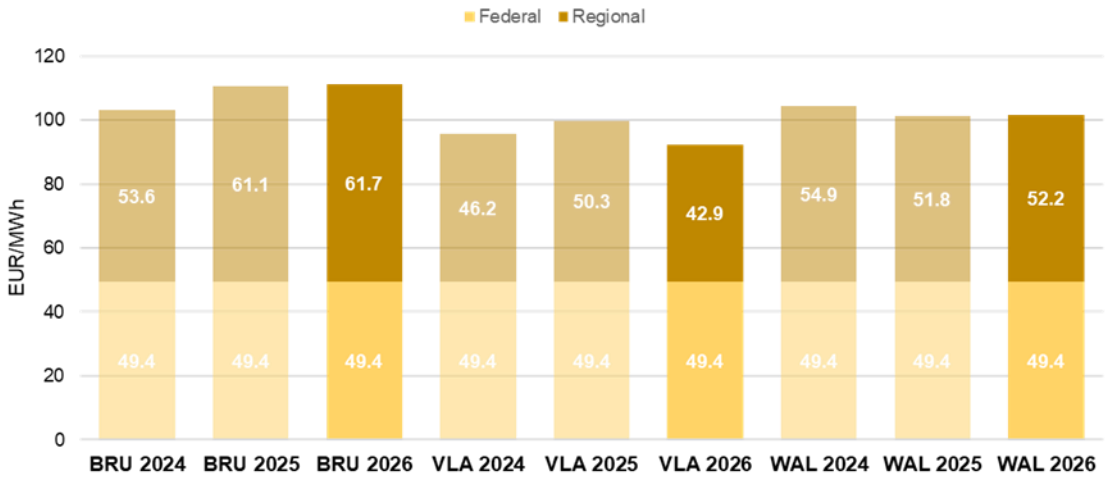
The **commodity component**[385] is the lowest in France (92 EUR/MWh) which is also the country under review seeing the largest decrease in this component between 2025 and 2026 (−41 EUR/MWh), followed by the Netherlands (−32 EUR/MWh). This year, we observe decreases in the commodity price in all regions/countries under review, even for Germany TenneT where we see a small decrease of the commodity component of -1 EUR/MWh. The decreases of the commodity price for all the regions considered in this report can be explained by the decrease in electricity prices on the markets, which is then reflected in the consumers' bills. The decrease observed in France is due to the standard product for residential consumers being regulated by the Government, thus not reflecting the market changes of the commodity price all over Europe.

The **network cost** component shows a mixed picture across most regions/countries under review. While most regions present a rather stable or slight increase in network costs, Germany presents a decrease in network cost for 2026 for all the regions covered by this report. The most significant increase has been detected in Wallonia (+11 EUR/MWh) and the most significant decrease in network cost in Germany TenneT (-40 EUR/MWh due to the change of DSO for this year's report). The highest network cost is located in Germany TSO Transnet BW and the Netherlands with both 114 EUR/MWh and the lowest network cost is located in the UK with 66 EUR/MWh. The position of each region in terms of network costs has remained relatively similar compared to 2025. Brussels remains the Belgian regions with the lowest network costs (84 EUR/MWh).

Similarly to the network cost, the **all other costs component**[386] is showing a mixed picture across most regions / countries under review. While Wallonia and Brussels remained relatively stable, we noticed a decrease in Flanders, in the UK and in the Netherlands and an increase in Germany and France. In the Netherlands, due to the refund (teruggaafregeling) consumers (E-RES and E-SME) can obtain, a negative value for this component is observed. This fixed amount of 519.80 EUR/year in 2026 has been coupled with a decrease of the energy tax. Therefore, for the E-RES profile in the Netherlands, this negative tax allows for a gain in competitivity of the yearly electricity bill. This component is the highest in the three regions of Belgium compared to all other regions/countries under review (from 92 to 111 EUR/MWh), which is similar to last year. In Belgium a distinction is made between the regional and federal all other costs. We observe that both were balanced in 2026, accounting for an estimated 50% of the "all other costs" component for this profile.

Finally, we also must take the **VAT** into account since this is a residential profile. The VAT rate is different across the different countries considered in this report. Belgium and the UK have respective rates of 6% and 5%, while the other countries VAT rates oscillate between 19% for Germany and 21% for the Netherlands. France displays in 2026 a VAT rate of 20%.

Figure 28: Regional and Federal all other costs in Belgium in EUR/MWh (profile E-RES)



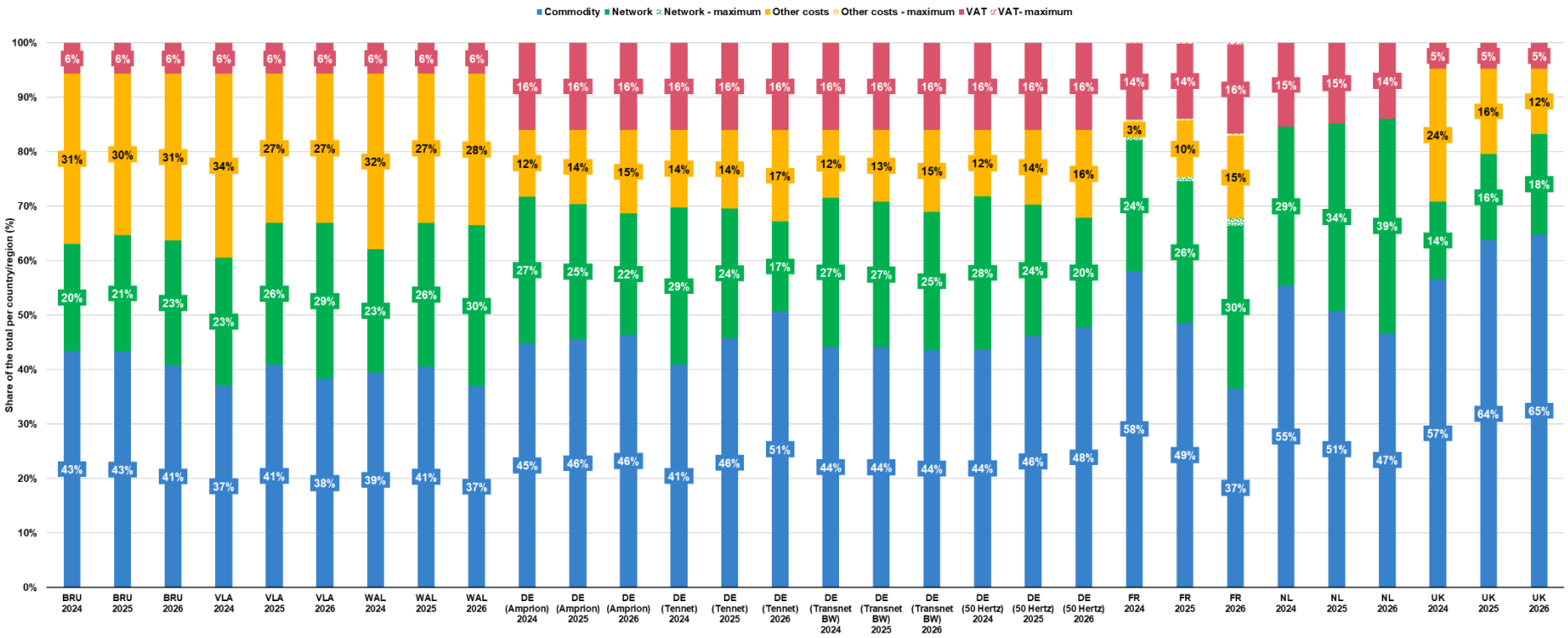
[385] While this methodology to estimate commodity costs provide a fair view of the market situation in the respective countries and regions, one must be aware that it does not provide a full overview of the market prices as only three to five products were considered.

[386] This cost includes taxes, levies and certificate schemes.

Proportional component analysis

The percentages of the costs for each component can be found in the figure below.

Figure 29: Proportional component analysis for electricity (profile E-RES)



The graph above represents the weights of each component in the total invoice. It is interesting to see how the countries/regions are similar or differ when not looking at the absolute values. In the Netherlands, we show the weights of the commodity, network and VAT components before deducting the “all other costs” reduction, since in 2026 the other costs are below zero (-57 EUR/MWh) and act as a “discount” of 16% over the total invoice (proportionally 1% less than previous years).

A few things stand out when observing the graph. Firstly, compared to previous years we can see that there is no common trend regarding the ***commodity share*** trend across all countries: commodity share has decreased in 2026 compared to 2025 for Belgium, France and the Netherlands while it is rather stable in Germany and the UK. The region/country with the lowest share of the ***network*** costs are Germany TenneT and the UK (respectively 17% and 18% of the total invoice). As stated above, the Netherlands do not display the “all other costs” component on the figure since it is below zero, acting as a reduction on the total relative price (explaining the ***VAT*** share differing from its actual rate). Lastly, the highest share of all other costs is in Belgium, with between 27% to 31% of the bill accounting for the all other costs, comparable to 2025.

Key findings

For the E-RES profile, the results demonstrate the ensuing key findings:

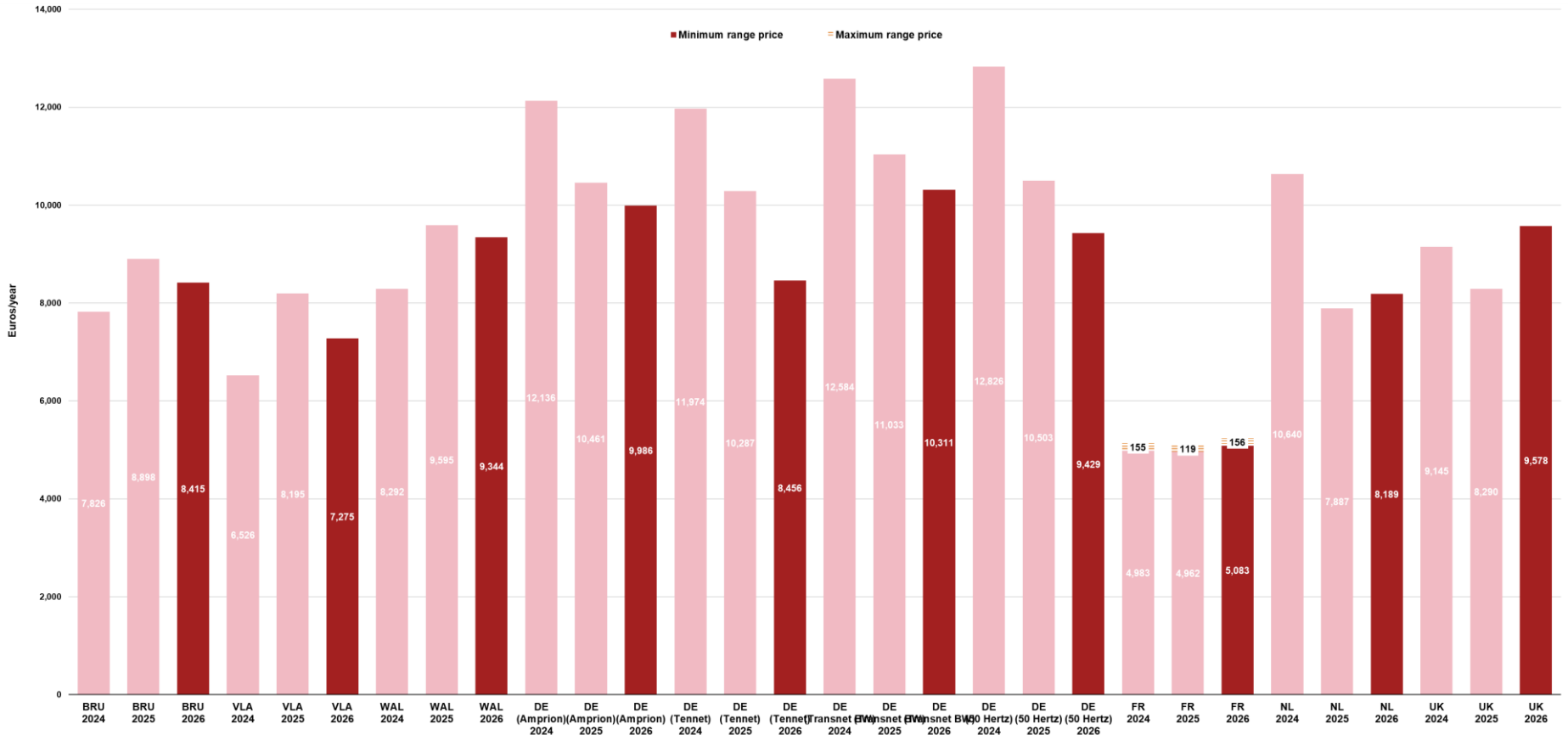
- The **total invoice has evolved differently from one region/country under review to the other.** The total invoice ranges from 812 EUR/year (the Netherlands) to 1,578 EUR/year (Transnet BW, Germany). All German regions are the most expensive, followed by the UK and Belgium. France and the Netherlands are the most competitive countries for this profile.
- **In Belgium, Flanders is the most competitive region**, followed by Brussels and then Wallonia, with slightly costlier commodity and all other costs components than Flanders. Flanders remains the third most competitive region behind France and the Netherlands. For all Belgian regions, the higher all other costs and consequent network costs are mainly responsible for their lack of competitiveness compared to their neighbours.
- The **commodity component's** portion in the total bill presents a mixed picture across the regions/countries under review in 2026. On average, it accounts for approximately 45% of the total invoice. However, there is no uniform trend compared to 2025. Belgium, France, and the Netherlands all show a decrease in commodity share, with France recording the most significant drop. Germany presents a more varied picture, with Amprion and Transnet BW remaining stable and TenneT and 50 Hertz showing a notable increase. The UK also sees a marginal increase, reaching 65%, by far the highest commodity share of any region under review.
- The **network costs component** varies across the reviewed regions/countries and goes from 66 EUR/MWh in the UK to 114 EUR/MWh in Germany with Transnet BW and the Netherlands. Germany (TenneT) has the second lowest network costs (67 EUR/MWh), followed by France, and then Brussel which is the first Belgian region in terms of network costs competitiveness. It ranks better than the other two Belgian regions, though overall Belgium network costs rank third, followed by the Netherlands and Germany.
- The **all other costs component** and the reductions that can be applied are an important factor when determining the competitiveness of a region/country. The Netherlands competitive position completely changes due to its negative component (B*elastingvermindering*), allowing a -57 EUR/MWh.

Profile E-SSME (Electricity)

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by a small professional consumer (E-SSME) in the different studied countries and regions. The results are expressed in EUR/year.

Figure 30: Total yearly invoice in EUR/year (profile E-SSME)



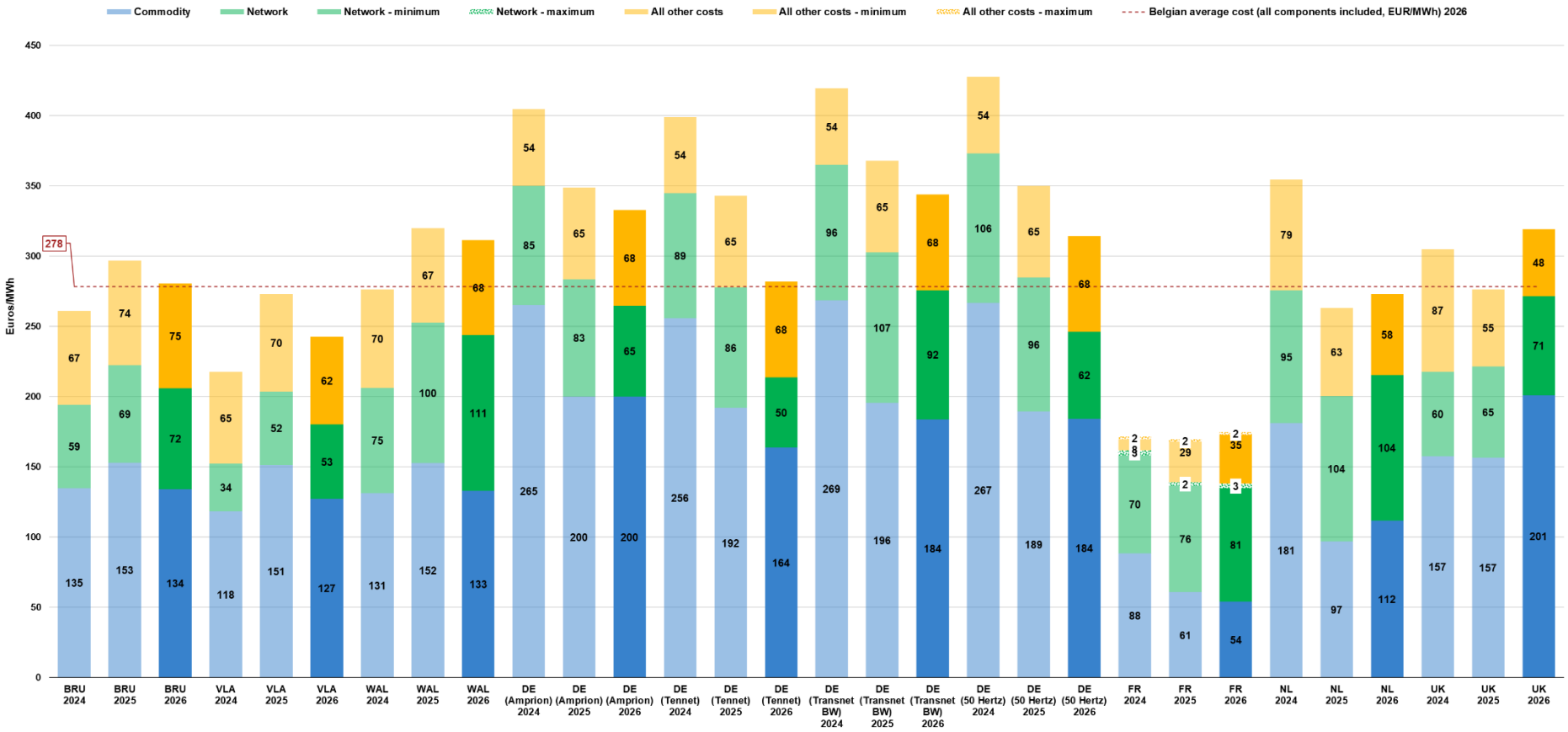
For the E-SSME profile, the UK is the most expensive from a country perspective due to high commodity prices that have significantly increased compared to 2025. From a regional perspective, German regions Transnet BW and Amprion are the most expensive, although they have decreased compared to 2025. France is again the cheapest country observed, while the Netherlands and Belgium are the second and third least expensive ones. The largest increase is observed for the UK (+1.3 kEUR/year) and the largest decrease for TenneT Germany (-1.8 kEUR/year) mostly due to a decrease of the commodity and network components).

The total invoice has decreased compared to 2025 for Belgium and Germany. For the other countries in scope, France, the Netherlands and the UK, the total invoice has increased since 2025. Wallonia remains the most expensive region in Belgium with 9.2 kEUR/year, with Flanders coming up as the least expensive with a bill of 7.3 kEUR/year. The breakdown per component below will detail which components have the most influence on the total invoice.

Breakdown per component

The previous results are further detailed for profile E-SSME in the figure below, which provides a closer look at the breakdown of the different price components.

Figure 31: Electricity price by component in EUR/MWh (profile E-SSME)



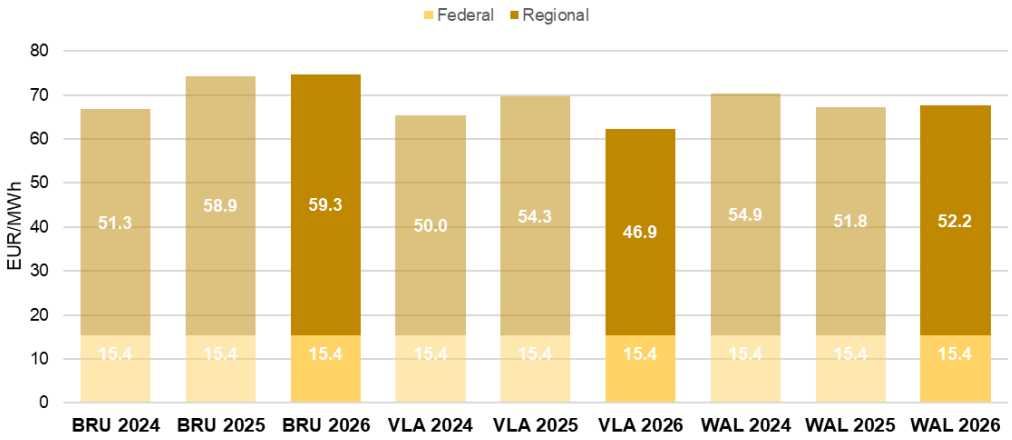
Similarly to the E-RES profile, the **commodity component**[387] has decreased in Belgium positioning it as the country with the third lowest commodity costs. France and the Netherlands are the first and second countries in that ranking. However, while France has seen its commodity component decrease compared to 2025, the Netherlands observed an increase of commodity costs (+15 EUR/MWh). The largest decrease occurred in Germany TenneT (-28 EUR/MWh) while the largest increase occurred in the UK (+44 EUR/MWh). When looking at Belgium, the commodity components are stable between the three regions with 133 and 134 EUR/MWh for Wallonia and Brussels respectively, while Flanders is slightly more competitive with 127 EUR/MWh. France can offer the cheapest price due to the regulated product "Tarif bleu", for which the commodity is at 54 EUR/MWh. Germany stays one of the countries (all regions included) with the highest commodity costs, varying between 164 to 200 EUR/MWh alongside the UK with a commodity cost of 201 EUR/MWh.

For the **network component** we observe an increase for most of the regions under review, except Germany where the network cost has decreased compared to 2025 (maximum noticed for TenneT with a decrease of 36 EUR/MWh). The largest network costs are observed in Wallonia with 111 EUR/MWh, followed by the Netherlands with 104 EUR/MWh. The region with the lowest network costs is TenneT Germany with 50 EUR/MWh, followed closely by Flanders with 53 EUR/MWh (limited change of 1 EUR/MWh increase compared to 2025). In Belgium, Flanders stays the region with the lowest network costs, with Brussels (72 EUR/MWh) and Wallonia (111 EUR/MWh) bringing up the rear. The network cost per MWh is on average smaller than the network cost of the E-RES profile. For Belgium, this average network costs represents 96 EUR/MWh for the E-RES profile, while it amounts to 79 EUR/MWh for the E-SSME profiles.

The **all other costs component**[388] is the lowest in France with 35 EUR/MWh and the highest in Brussels with 75 EUR/MWh. In Flanders, the all other costs component has decreased compared to 2025, due to lower regional Public Service Obligations, while it has increased by 1 EUR/MWh in both Wallonia and Brussels. We observe that this component, very similarly to the E-RES profile, has increased in both France and Germany. The component has also decreased in the Netherlands but is not negative anymore due to the lowest proportion of the *belastingvermindering* in the overall costs related to this component. Whether we consider the minimum or maximum range of France into account, we notice that France stays less expensive than all other regions.

In Belgium we observe that the federal component of all other costs has remained stable at 15.4 EUR/MWh, while the regional all other costs components remained stable for Brussels, with 59 EUR/MWh and Wallonia, 52 EUR/MWh, and Flanders has decreased by 13%. The decrease in Flanders is attributable to the decrease in Public Service Obligations tariffs.

Figure 32: Regional and Federal all other costs in Belgium in EUR/MWh (profile E-SSME)



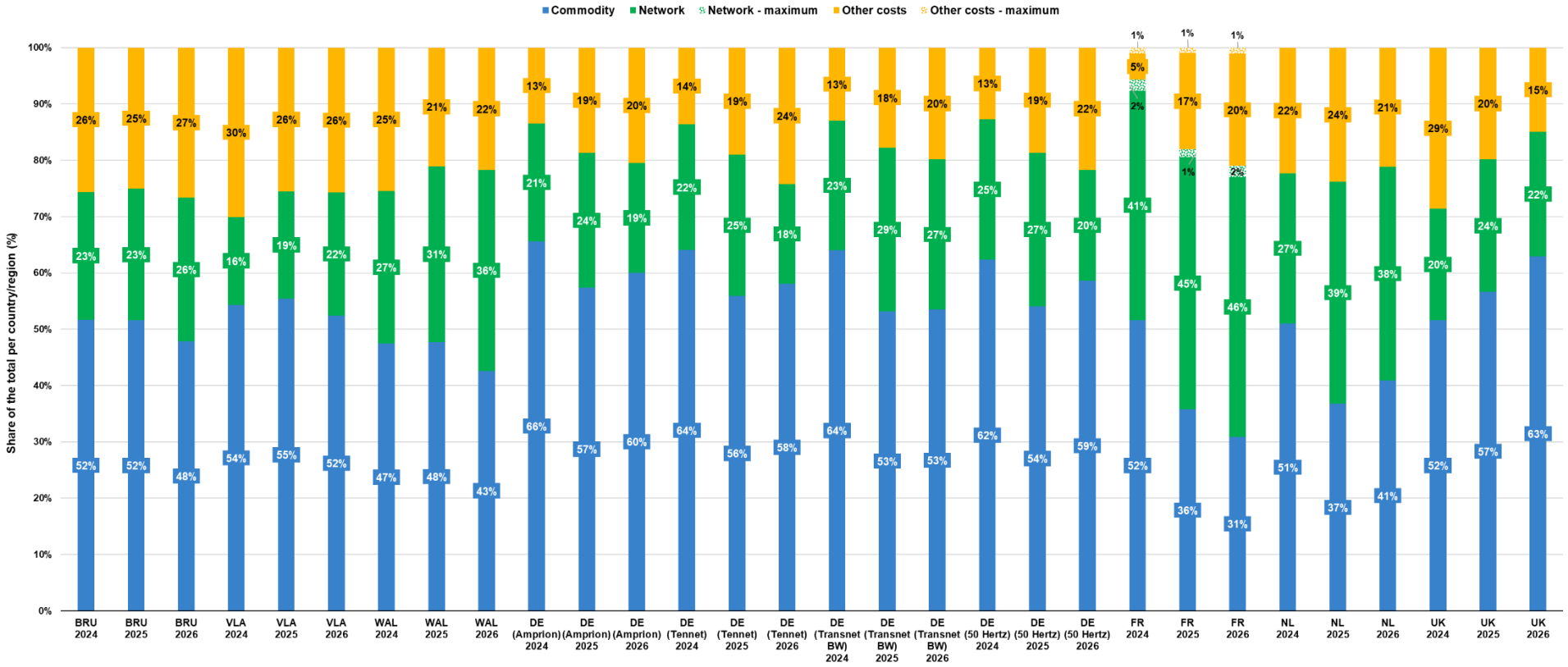
[387] While this methodology to estimate commodity costs provides a fair view of the market situation in the respective countries and regions, one must be aware that it does not provide a full overview of the market prices as only three to five products were considered.

[388] This cost includes taxes, levies and certificate schemes.

Proportional component analysis

The percentages of the costs for each component can be found in the underneath figure.

Figure 33: Proportional component analysis (profile E-SSME)



The relative importance of the **commodity component** has increased for most of the regions under review, except in Belgium and France, with the highest variation observed for the UK with an increase of 6% compared to 2025. France and Brussels present the most pronounced decline with a drop of 5% compared to 2025. Overall, Belgium's commodity share ranges from 43% in Wallonia to 52% in Flanders in 2026 (slight decrease compared to 2025), while most German zones sit between 53% and 60%. The **network component share**, has decreased in 2026 for each region in scope expect for Belgium. The network cost share has decreased the most for two German regions, TenneT and 50 Hertz, by 7%. On the opposite, the region with the highest increase is Wallonia by 4% year-on-year. **France** records the highest network share overall, reaching 46% in 2026 while at the other end of the spectrum, **Tennet Germany** has the lowest network share at just 18% in 2026. For Belgium, Flanders is the region with the lowest network component share with 22%, followed by Brussels (26%) and Wallonia (36%). Lastly, the **"all other costs" component** share is highest in **Brussels**, reaching 27% of the total bill in 2026, while **UK** is the country with the lowest share at 15%, with a reduction of 5% compared to 2025. Across the three Belgian regions, this component ranges between 22% and 27% in 2026 with a slight increase for both Brussels (2%) and Wallonia (1%) while Flanders remains stable at 26%.

Key findings

As for the E-SSME profile, the results demonstrate the ensuing key findings:

- While the **total invoice has decreased in Belgium and Germany**, France, the Netherlands and the UK present an increase of total invoice for this profile. The total invoice ranges from 5.0 kEUR/year (France) to 10.3 kEUR/year (Germany, Transnet BW). Within Germany, the lowest bill is observed in the region of TenneT, where the lower price of the “Grundversorgung” and minimal network costs drags down the weighted average among the products selected. All the other German regions are the most expensive ones, followed by the UK (9.6 kEUR/year), Belgium (8.3 kEUR/year) and the Netherlands (8.2 kEUR/year). The total invoice of France includes a small range that depends on the network option picked, making it go from 5.1 kEUR/year to 5.3 kEUR/year, but does not affect its competitiveness.
- **In Belgium, Flanders is the least expensive region** with a 7.3 kEUR/year bill, ranking it the second most competitive region for the E-SSME profile behind France. It is followed by Brussels, where the higher all other costs are compensated by lower network costs compared to Wallonia. All Belgian regions improved their competitiveness in 2026 compared to 2025, mainly due to the decrease in their commodity cost and a large decrease in the all other cost component in Flanders.
- Compared to last year, the **commodity component** still represents on average 51% of the electricity bill for all the zones under review, though relatively stable compared to the 2025 bill (50%). In France we observe the lowest relative weight, reaching 31% of the total electricity bill (54 EUR/MWh). The UK has the highest commodity cost in 2026, with 201 EUR/MWh. An increase is noticed in the UK with +44 EUR/MWh for the commodity costs component between 2025 and 2026.
- We observe notable variation in the **network component** across countries. Network tariffs range from a minimum of 50 EUR/MWh in Germany Tennet region to a maximum of 111 EUR/MWh in Wallonia. The relative weight of the network component in the total electricity bill does not follow a specific trend between the regions/countries in scope between 2025 and 2026. We observe a 5% increase of the total bill in Wallonia, whereas in the 50 Hertz region in Germany the share of the network component decreased by 7%. In Belgium, regional differences are apparent: network costs range from 53 EUR/MWh in Flanders to 111 EUR/MWh in Wallonia, with Brussels in the middle with 72 EUR/MWh.
- The **all other costs component** is the highest in Brussels with 75 EUR/MWh. We observe an increase in this component for France, Germany (all regions), Wallonia and Brussels while the other regions present a decrease. The largest decreased occurred in Flanders with a drop of 8 EUR/MWh over the year. For Belgium, the mixed picture is due to regional disparities, weighting on the global competitiveness of this component.

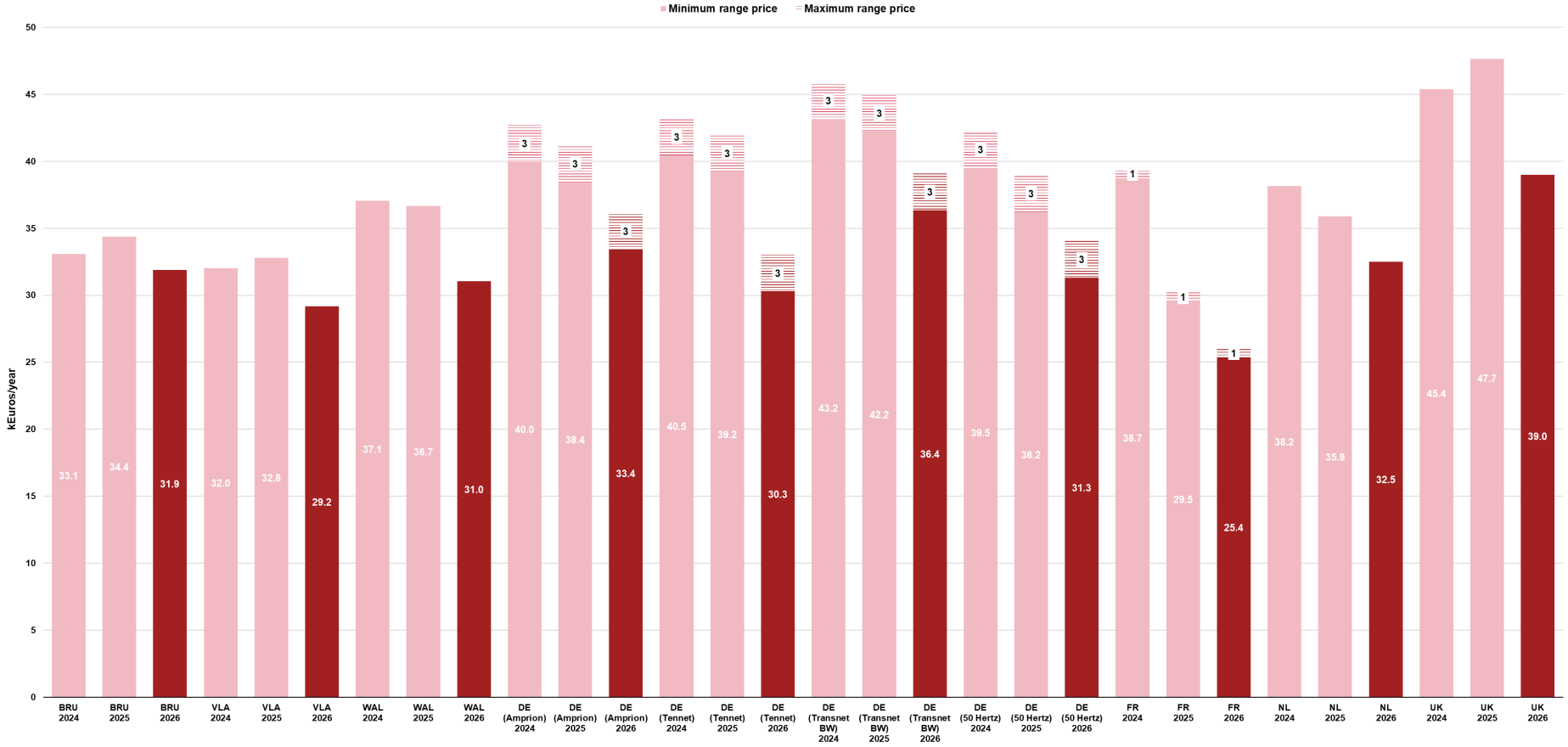
Profile E-BSME (Electricity)

Please note that the total price for the UK has been adapted for 2024 and 2025 due to the revision of the indices selected for the commodity component to allow a better consistency with other regions in scope in this report (see chapter 5).

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by a big professional consumer (E-BSME) in the different studied regions and countries. The results are expressed in kEUR/year.

Figure 34: Total yearly invoice in kEUR/year (profile E-BSME)



The E-BSME profile (and larger profiles) continues to take a range into account in Germany, reflecting the possible reduction of the *Konzessionsabgabe*. This affects Germany's competitive position against the other regions in scope although the impact remains more pronounced for other consumer profiles.

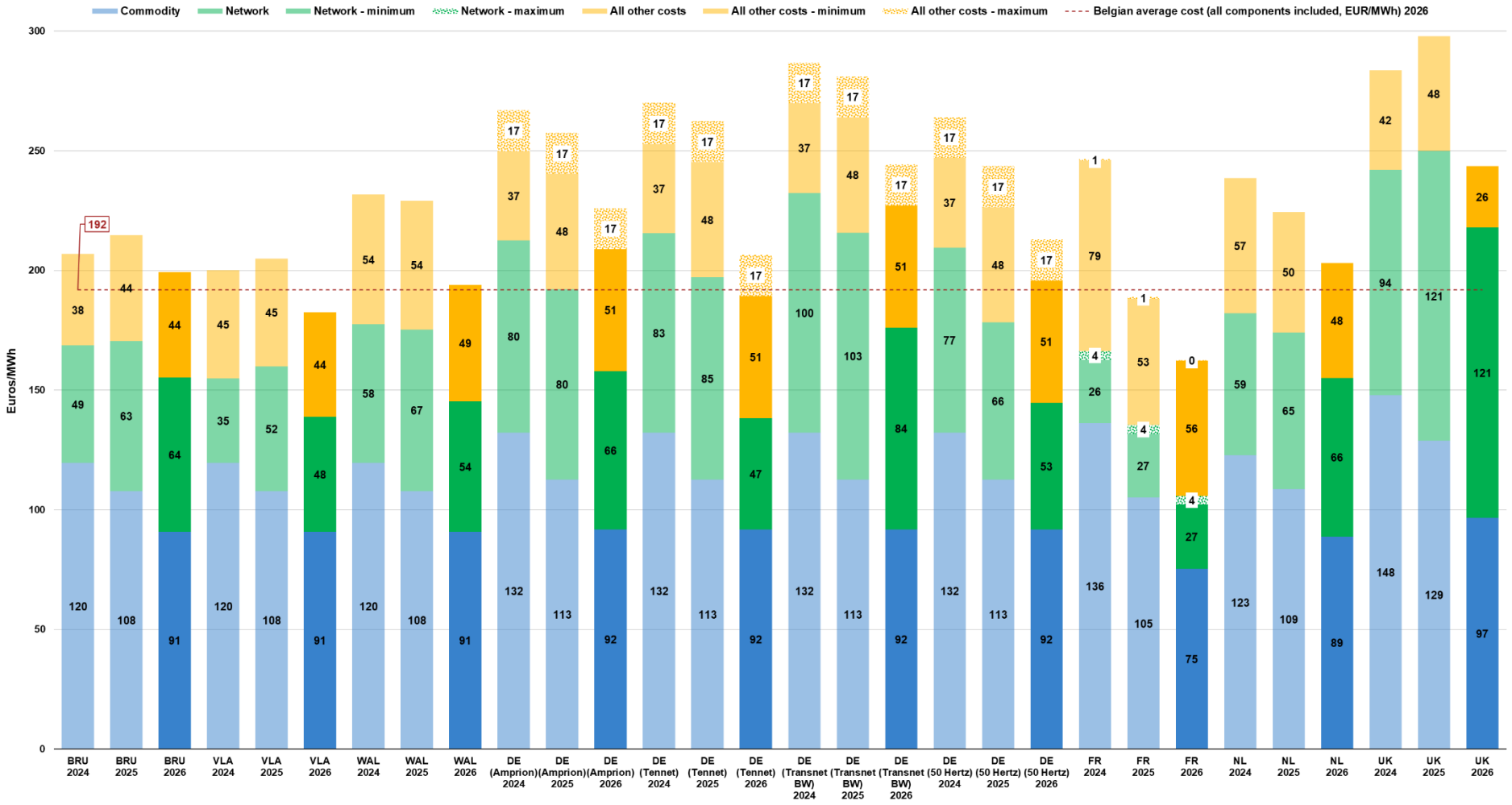
Across the countries and regions depicted, the overarching trend from 2025 to 2026 is a **broad-based decline** in total yearly invoice levels. Belgium illustrates this clearly: Brussels falls from 34.4 kEUR in 2025 to 31.9 kEUR in 2026, while Flanders drops to 29.2 kEUR, the second lowest single-point value on the chart behind France at 25.4 kEUR. Wallonia similarly eases from 36.7 kEUR to 31.0 kEUR. The UK records the sharpest absolute decline, reaching 39 kEUR in 2026, down from 47.7 kEUR just the year earlier, but still remaining the least competitive region. France remains the most competitive region with a total electricity invoice of 25.5 kEUR in 2026.

Germany presents a more nuanced picture, as each TSO zone is shown with a **price range** (minimum to maximum), reflecting regional tariff dispersion. All four German zones, Amprion, TenneT, TransnetBW, and 50 Hertz, trend downward into 2026, with minimum-range values falling to 33.4 kEUR, 30.3 kEUR, 36.4 kEUR, and 31.3 kEUR respectively. The Netherlands follows the same trajectory, declining to 32.5 kEUR. Overall, the data point to improving cost competitiveness across the region is scope, with Belgium (Flanders) and France emerging as the most cost-attractive locations by 2026.

Breakdown per component

The previous results are further detailed for profile E-BSME in the following figure, providing a closer look at the breakdown of the different price components.

Figure 35: Electricity price by component in EUR/MWh (profile E-BSME)



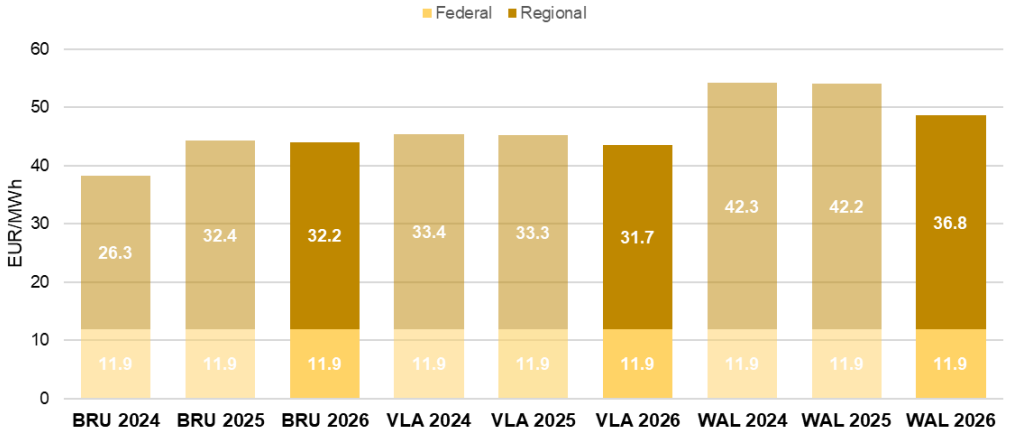
Commodity costs display a clear downward trend from 2024 to 2026. In Belgium, the commodity element decreases from 108 EUR/MWh to 91 EUR/MWh. France records the lowest commodity cost at 75 EUR/MWh in 2026, whereas the UK presents the highest commodity cost of 97 EUR/MWh in 2026, followed by Germany (92 EUR/MWh) and the Netherlands (89 EUR/MWh).

Network charges present significant cross-country dispersion between a minimum of 27 EUR/MWh for France to 121 EUR/MWh for the UK, with Belgium being in the middle range. Germany presents a wide range across TSO zones: in 2026, network charges span from approximately 47 EUR/MWh (TenneT) to 84 EUR/MWh (Transnet BW).

All other costs: The UK records the minimum “all other costs” with 26 EUR/MWh (maximum) in 2026, a clear reduction compared to 2025. Belgium being the second most competitive in terms of other cost with Brussels and Flanders both at 44 EUR/MWh, while Wallonia is slightly higher with 49 EUR/MWh. On the opposite, France’s "all other costs" component presents a light increase compared to last year with 56 EUR/MWh the least competitive region for this component and profile.

Overall, the 2026 Belgian average cost positions Belgium as competitive compared to all countries except France, being the most competitive of the regions in scope for 2026. The UK remains the most expensive, exceeding 240 EUR/MWh. Germany is above Belgium on average, though reducing the gap compared to the previous year.

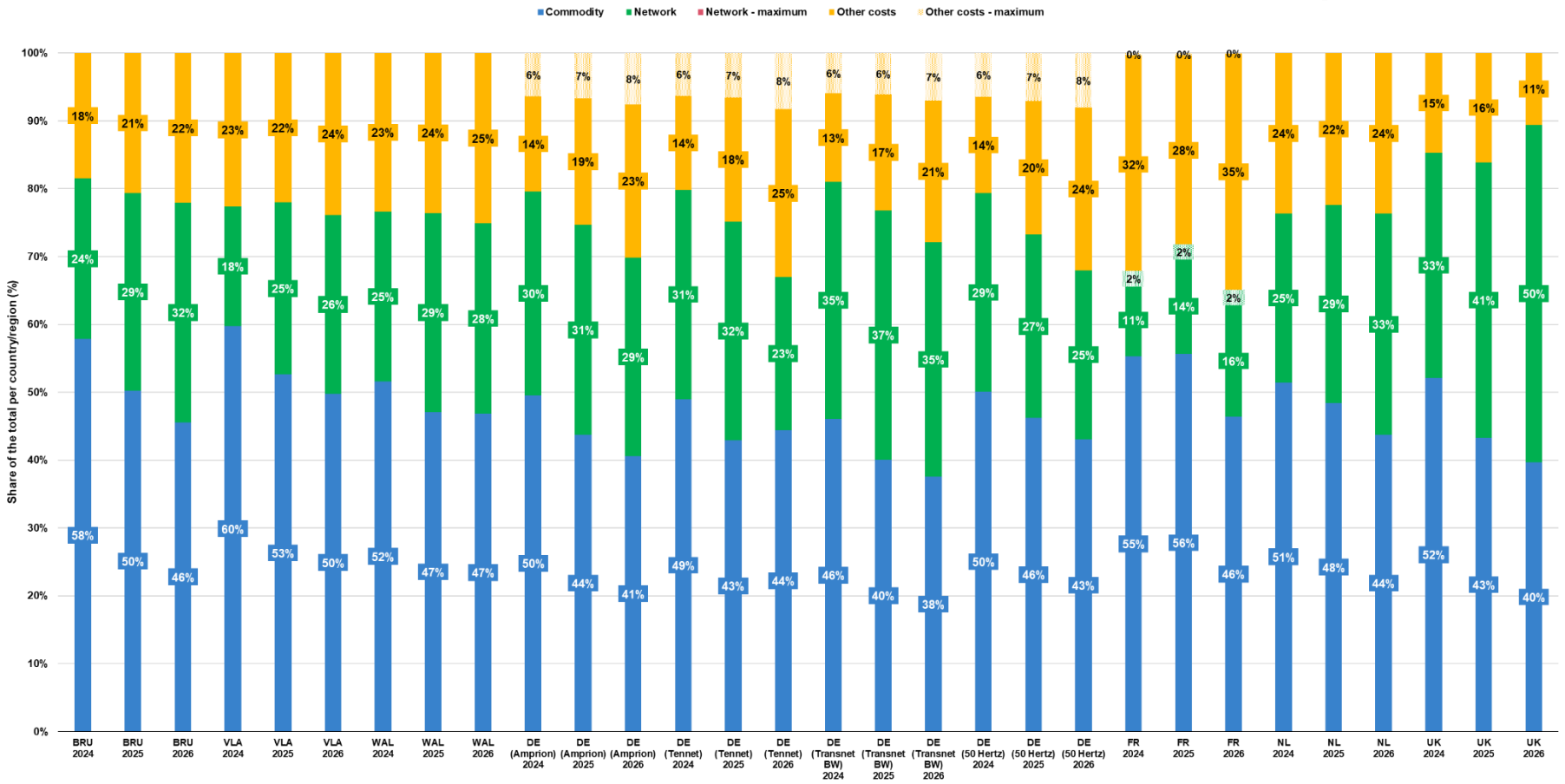
Figure 36: Regional and Federal all other costs in Belgium in EUR/MWh (profile E-BSME)



Proportional component analysis

The percentages of the costs for each component can be found in the figure below.

Figure 37: Proportional component analysis (profile E-BSME)



More distinctively than the previous profiles, the most relevant change we observe for the E-BSME profile in 2026 is the proportional decrease of the commodity component, except for Germany TenneT. The commodity component accounts for 38% to 50% of the total invoice. This decrease explains the relative increase in weight for the other components in most of the regions/countries under review, even if we observed definite proportional increase in all regions under review for the network cost. The “all other costs” component varies between 11% (UK) to 35% (France). On the Belgian level we observe that Wallonia has the highest all other costs proportion in the total bill (25%), with also high network costs (28%, lower than Brussels 32%).

Key findings

For the E-BSME profile, the results demonstrate the ensuing key findings:

- **Total invoice levels decline broadly across all countries in 2026**, with France (25.4 kEUR/year) and Flanders (29.2 kEUR/year) emerging as the most cost-attractive locations. The UK, despite a notable drop from 47.7 to 39 kEUR/year, remains the least competitive markets in scope.
- **Belgium's three regions converge downward in 2026**, with Flanders at 29.2 kEUR/year, Wallonia at 31.0 kEUR/year, and Brussels at 31.9 kEUR/year, all below their 2025 levels. On average, Belgium ranks as the second-most competitive country after France across the regions assessed.
- **Commodity costs ease across the board**, falling to a 75–97 EUR/MWh band by 2026. France sits at the low end (75 EUR/MWh), while the UK remain at the top with 97 EUR/MWh. Germany and Belgium sit in the middle range (91–92 EUR/MWh).
- **Network charges remain the principal source of cross-country cost dispersion**, ranging from 27 EUR/MWh in France to 121 EUR/MWh in the UK. Germany adds further complexity, with intra-zonal spreads of roughly 47 to 84 EUR/MWh depending on the TSO region, while Belgium sits in the mid-range.
- **"All other costs" present a mixed picture**: the UK sees a clear year-on-year reduction yet still records relatively low levels for this component (26 EUR/MWh), whereas France edges up to 56 EUR/MWh, the least competitive region on this element. In Germany, the possible reduction of the Konzessionsabgabe introduces a cost range that continues to influence its overall competitive positioning, particularly against the UK.

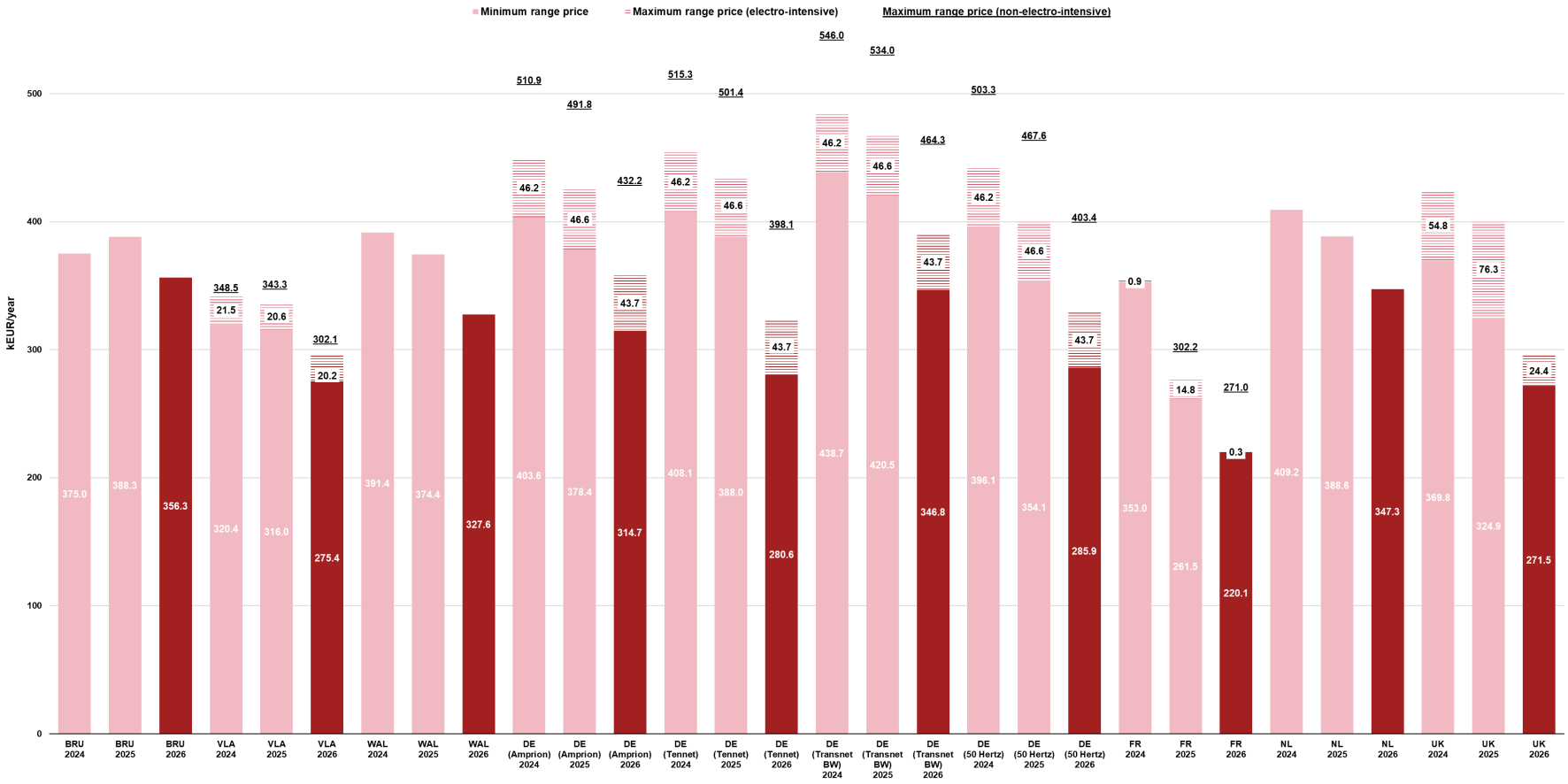
Profile E0 (Electricity)

Please note that the total price for the UK has been adapted for 2024 and 2025 due to the revision of the indices selected for the commodity component to allow a better consistency with other regions is scope in this report (see chapter 5).

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by an industrial profile E0 in the different studied regions and countries. The results are expressed in kEUR/year.

Figure 38: Total yearly invoice in kEUR/year (profile E0)

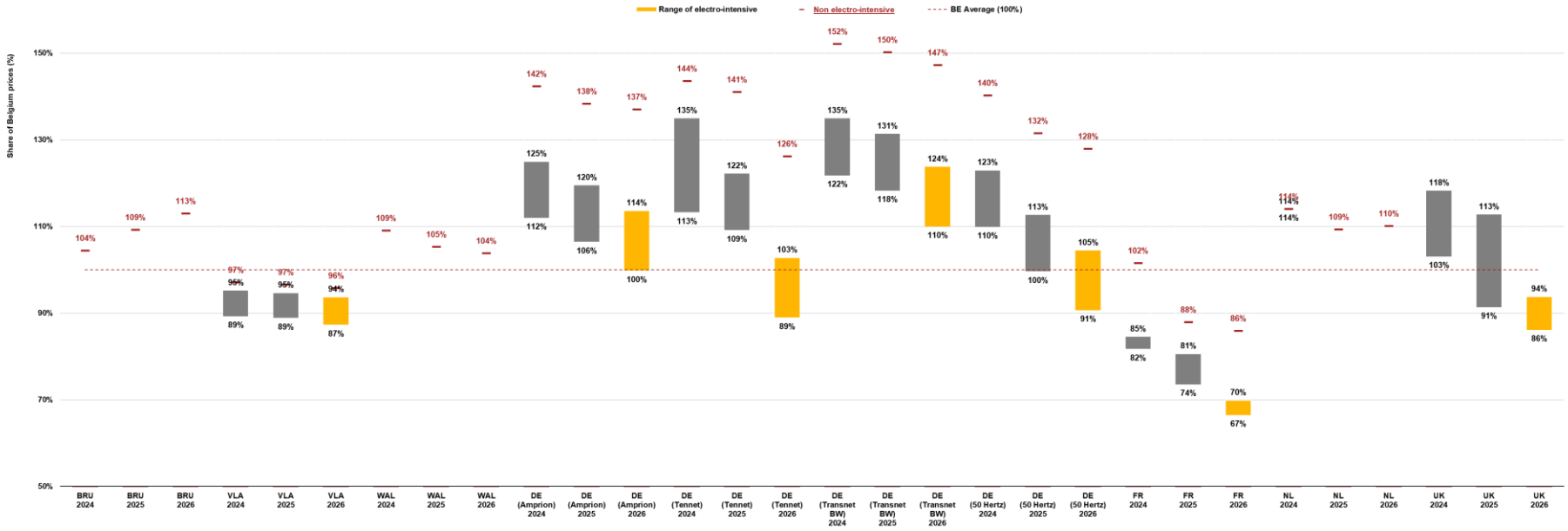


Across all countries and regions shown, the dominant trend from 2024 to 2026 is a **clear downward movement** in total yearly invoice levels, signalling improving cost conditions for industrial consumers. The UK experiences one of the steepest declines, falling from 369.8 kEUR in 2024 to **271.5 kEUR in 2026**, a decrease of nearly 100 kEUR. France follows a similar pattern, decreasing to **220.1 kEUR in 2026**, making it once again the most competitive region. The Netherlands also declines sharply, from 409.2 kEUR in 2024 to **347.3 kEUR in 2026**. At the upper end, Germany's Transnet BW zone has the highest value with **346.8 kEUR**.

Germany's complexity is evident through its four TSO zones, each displayed as a **range between minimum and maximum prices**, reflecting the spread between electro-intensive and non-electro-intensive prices. Prices decline in all zones decline into 2026 with the most competitive one being TenneT with 280.6 kEUR, Amprion falls to a minimum of 314.7 kEUR, TransnetBW drops to 346.8 kEUR and 50 Hertz to 285.9 kEUR.

Belgium's three regions, all follow the broader downward trend, but with notable differences in magnitude. Flanders remains the most cost-competitive Belgian region throughout, declining from 316 kEUR in 2025 to **275.4 kEUR in 2026**, a reduction of 41 kEUR. This positions Flanders as one of the most attractive locations in the entire sample, trailing only France and the UK. Brussels is the least competitive Belgian region with **356.3 kEUR in 2026**, while Wallonia is in the middle with **327.6 kEUR in 2026** with a decline of nearly 47 kEUR, the largest absolute drop among all regions.

Figure 39: Total yearly invoice comparison in % (profile E0; Belgium Average 2026 = 100)



Both figures above give us a lot of information about the total invoice and the competitiveness of the different regions/countries depending on the reductions and/or exemptions considered. Because of the large number of ranges different regions/countries have the possibility to be competitive.

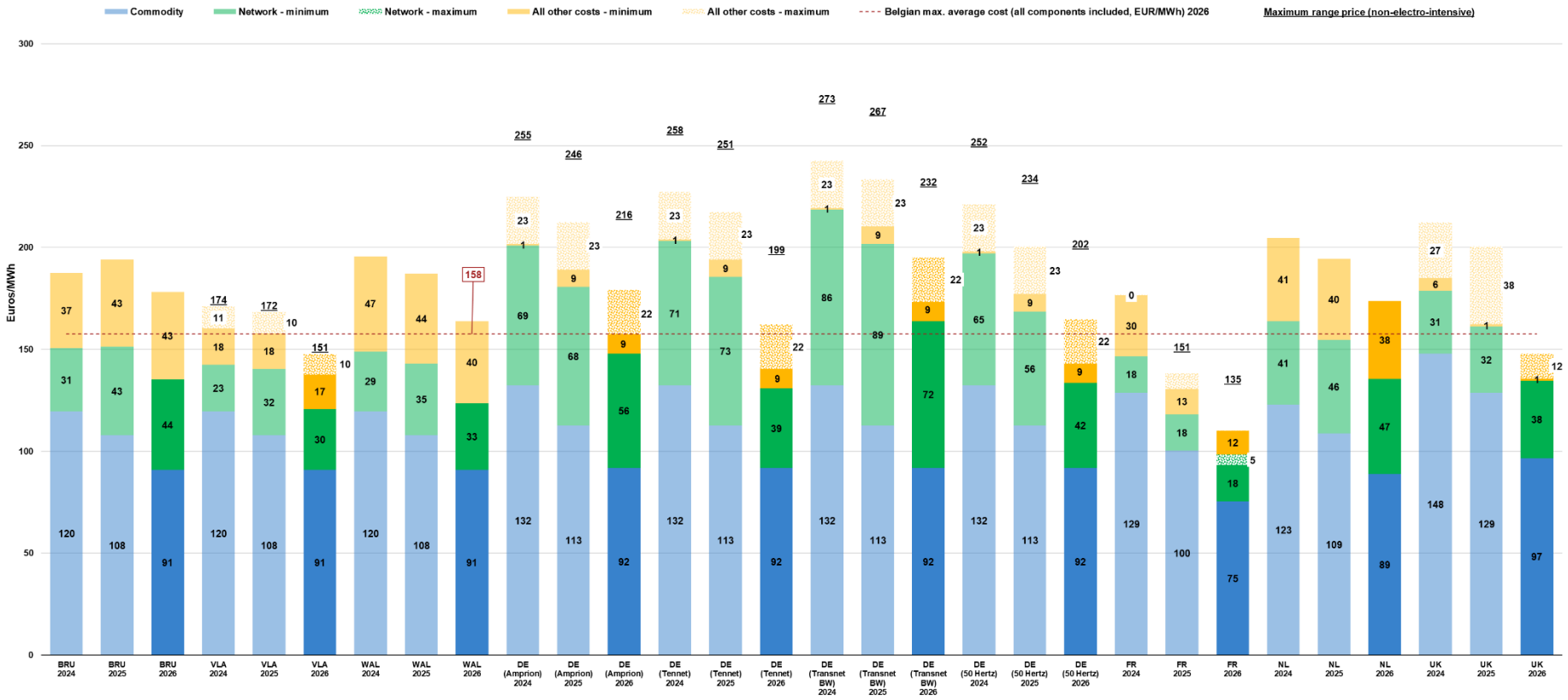
With regards to the maximum range of non-electro intensive consumers in 2026, we observe that Germany stays the least competitive country with costs oscillating between 147% and 126% of Belgium's total average invoice. France is the country with the lowest relative part with 86% of Belgium's average for these consumers.

When taking into account potential reductions for electro-intensive consumers, we notice that the UK competitiveness increased strongly since last year, with a range of prices comprised within 86% to 94% of the Belgian average. Germany stays the most expensive though we notice an improvement in the relative positioning of its regions, with 89% to 124% of Belgium's total average invoice depending on the region. The most competitive German region is TenneT, while the least is Transnet BW. This difference finds its roots in the difference in distribution costs within the two regions, as the commodity and "all other costs' components are identical. France, the most competitive country for both non-electro and electro intensive profiles is going down to 67% of Belgium's average, which makes it more competitive than Flanders, for which the lowest level of the range reaches 87% in 2026. Flanders has the best potential for competitiveness on all profiles across Belgium.

Breakdown per component

The previous results are further detailed for profile E0 in the figure underneath, which provides a closer look at the breakdown of the different price components.

Figure 40: Electricity price by component in EUR/MWh (profile E0)

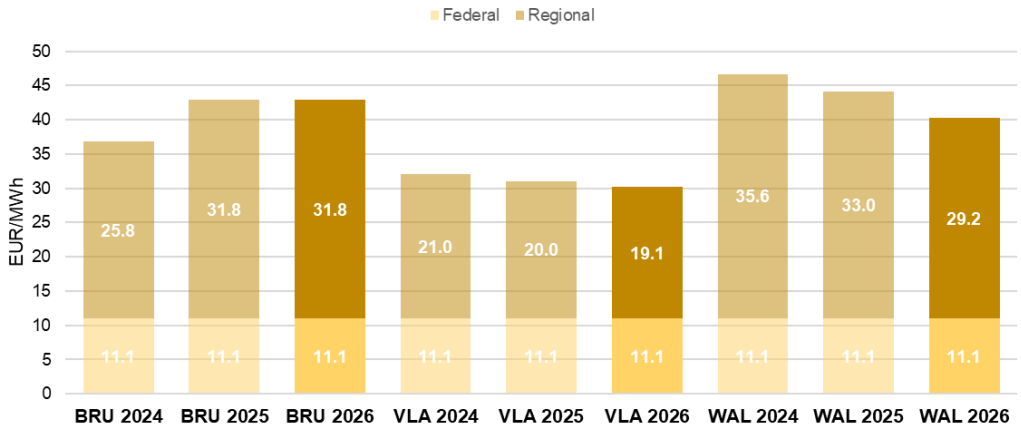


The **commodity costs component** in Belgium sits on the third least competitive position after the Netherlands and Germany, while France has the lowest value in 2026. All commodity costs components are within a range of 75 - 97 EUR/MWh. Like the other profiles examined before we observe, for the E0 profile, a decrease of the commodity price occurred in all regions/countries in 2026. Despite the global decrease of this component, the commodity component still accounts for more than half of the total invoice for most regions/countries.

The **network costs component** varies across the regions/countries and we see a clear distinction between the country with the lowest network costs, France, and those with higher network costs such as the German regions with network costs contained between 39 and 72 EUR/MWh, a decrease compared to 2025. There is no specific trend regarding the evolution of the network costs across the regions as we see a decrease in all Germans regions, Flanders and Wallonia but, a small increase for Brussels, the Netherlands and the UK. In France the network cost depends on the price option (i.e. CU fixed peak, CU mobile peak, LU fixed peak or LU mobile peak), which depends on the electro intensity of the consumer, is the lowest of all regions with a stable 18 EUR/MWh (at minimum) to 23 EUR/MWh (at maximum). Belgium on average remains the second most competitive country for this component, with between 30 and 44 EUR/MWh, with the UK following with 38 EUR/MWh.

Lastly, the **all other costs component** shows the most variation across regions/countries and even in their respective region/country since there are multiple reduction/exemption schemes that affect this component. Except for Brussels, Wallonia and the Netherlands, all the regions/countries present a range. The largest is in Germany with 23 EUR/MWh of potential reductions/exemptions. This range has remained constant in Germany and has the potential to make most regions in Germany (Amprion, TenneT and 50 Hertz) more competitive than Wallonia, Brussels and the Netherlands when reductions are applied. When the UK's minimum range is considered, it becomes the 2nd cheapest region/country after France, overtaking Flanders. For non-electro intensive consumers, Germany is the least competitive country.

Figure 41: Maximum Regional and Federal all other costs in Belgium in EUR/MWh (profile E0)



Impact of Flanders' combined cap on profile E0

The cost of green certificates can have a big impact on the energy price of large industrial consumers. To limit these costs, Flanders introduced two caps, in 2018, on the cost of financing of renewable energies, which were later modified in December 2023. These caps are proportional to the risk of relocation of a company, depending on its activity sector. Previously this cap was only applicable on GC but since 2021 it is a combined cap that is applicable on GC and CHPC. In the following example, we attempt to illustrate the potential impact of these caps on industrial consumers.

There are two different caps according to the undertaking type of the industrial consumer[389]:

- **Case 1:** Undertakings part of a sector with a significant risk of relocation (c.f. part 1 of the Appendix IV/1 to the Energiebesluit) see the amount due for the costs related to the financing of renewable energy and qualitative combined heat and power being capped at 0.5% of the average gross value added (GVA) over the last 3 years.

[389] (Vlaanderen, 2009)

- **Case 2**: Undertakings part of a sector at risk of relocation (c.f. part 2 of the Appendix IV/1 to the Energiebesluit) see the amount due for the costs related to the financing of renewable energy and qualitative combined heat and power being capped at 1% of the average gross value added (GVA) over the last 3 years.

Since the cap's financial impact differs according to the last 3 years' average gross value added, it also differs between companies. Therefore, this analysis focuses on identifying the maximum GVA from which each profile (E0 to E4) no longer benefits from the caps (i.e. a reduction in the total cost of GC and CHPC). The computation of GC and CHPC is explained in Section 5.

Differently than in previous years, due to the introduction of the risk of relocation as the differentiating parameter, and the lowering of the GVA thresholds, the reductions are inherently larger for companies concerned due to a lower cap[390].

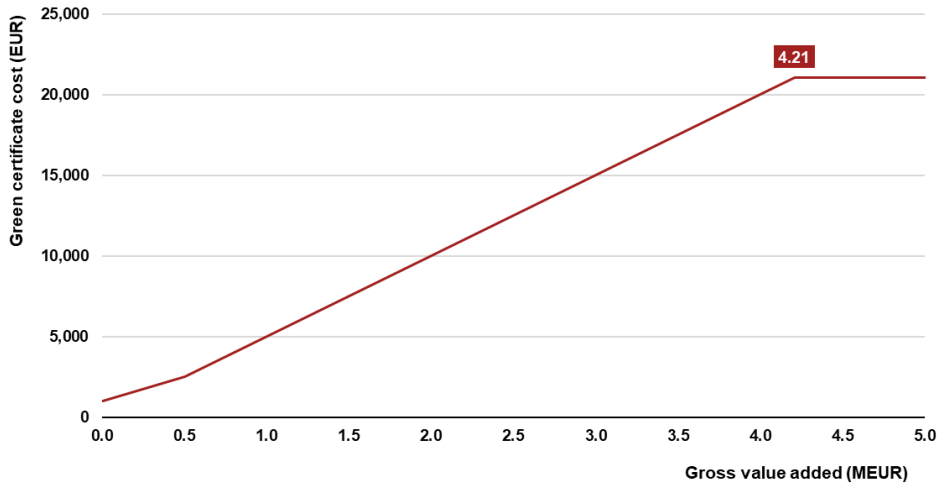
The results for E0[391] are synthesised in the following table:

Table 121: Flanders' cap on profile E0

	Case 1	Case 2
NACE codes	Part 1 of Energiebesluit Appendix IV/1	Part 2 of Energiebesluit Appendix IV/1
Electro-intensity	Sector at significant risk of relocation	Sector at risk of relocation
Cap (% of GVA)	0.50	1%
Average yearly consumption (E0)	2 GWh	
Combined scheme cost (without cap)	21.03 kEUR	
Maximum gross value added to benefit from the cap	4.21 MEUR	2.10 MEUR

Considering only E0 profiles with NACE codes in part 1 of the Energiebesluit appendix IV/1 with a significant risk of relocation (case 1), a company benefits from the application of the cap as long as its gross value added is less than 4,206,888 EUR.

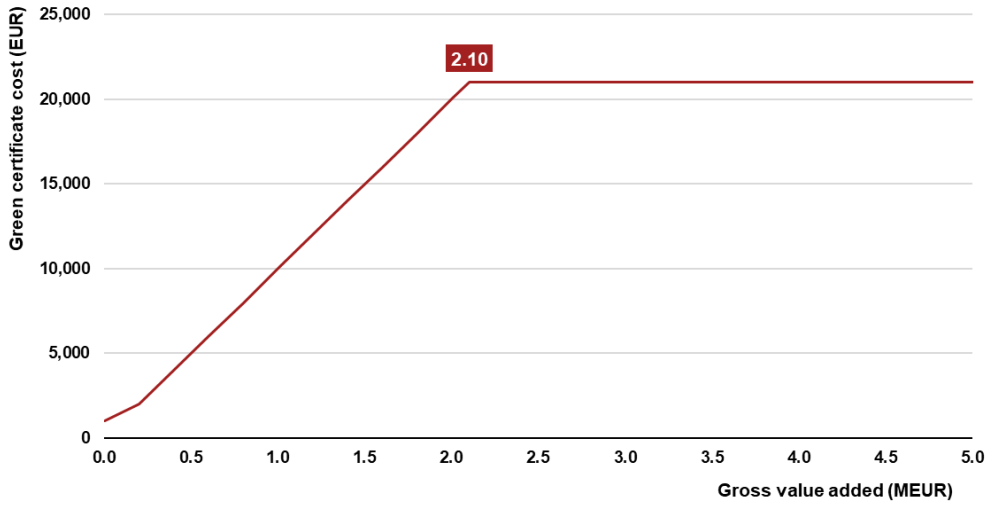
Figure 42: CHPC and GC actual cost for E0 profile (Case 1)



[390] Although it concerns only companies with a minimum offtake of 1 GWh/year, and 0.25 GWh/year for government buildings.
[391] One must be aware that it is less likely that E0-like consumers would fall under the cap application scheme. However, for the sake of the report consistency and the latter analyses, we reflect potential impacts it would have on this consumer.

Considering only profile E0 companies with NACE codes in part 2 of the Energiebesluit appendix IV/1 with a risk of relocation (case 2), a company benefits from the application of the cap as long as its gross value added is less than 2,103,444 EUR.

Figure 43: CHPC and GC actual cost for E0 profile (Case 2)



Key findings

The analysis of the E0 profile leads us to the following findings:

- **Total invoices fall significantly across all regions by 2026**, with France (220.1 kEUR/year) confirmed as the most competitive region and the UK recording one of the steepest absolute declines, nearly 100 kEUR/year since 2024 to reach 271.5 kEUR/year. At the upper end, Brussels remains the most expensive single point at 356.3 kEUR/year, while the Netherlands settles at 347.3 kEUR/year.
- **Belgium's regional spread narrows but remains meaningful**: Flanders leads at 275.4 kEUR/year in 2026, trailing only France and the UK, while Wallonia shows the largest absolute drop within Belgium (–47 kEUR/year) to reach 327.6 kEUR/year. Brussels, at 356.3 kEUR/year, remains the least competitive Belgian region and sits possibly above all German TSO zones.
- **Electro-intensive reductions reshape the competitive landscape considerably.** When exemptions are applied, the UK's relative position improves compared to prior year, settling at 86-94% of Belgium's average, while France extends its lead down to 67% of Belgium's average, now clearly below Flanders' best-case level of 87%. Germany remains the most expensive overall but narrows the gap, ranging from 89% (TenneT) to 124% (TransnetBW) of Belgium's average, with the differential driven primarily by regional distribution costs.
- **Commodity costs converge into a tight 75–97 EUR/MWh band across all markets**, with France at the low end and the UK at the high end. Belgium sits just below Germany as the third-least competitive on this component. Despite the general decline, commodity costs still represent more than half of the total invoice in most regions, underscoring their continued weight in overall competitiveness.
- **Network and "all other costs" are the key differentiators between markets (except for France where the commodity cost is still much lower than other regions).** France maintains the lowest network charges (18–23 EUR/MWh), well ahead of Belgian regions (30–44 EUR/MWh) and the wide German range (39–72 EUR/MWh). On "all other costs," Germany's reduction schemes offer up to 23 EUR/MWh of potential savings, enough to make TenneT and 50 Hertz more competitive than the Belgian regions, while the UK at its minimum range becomes the second-cheapest region after France.

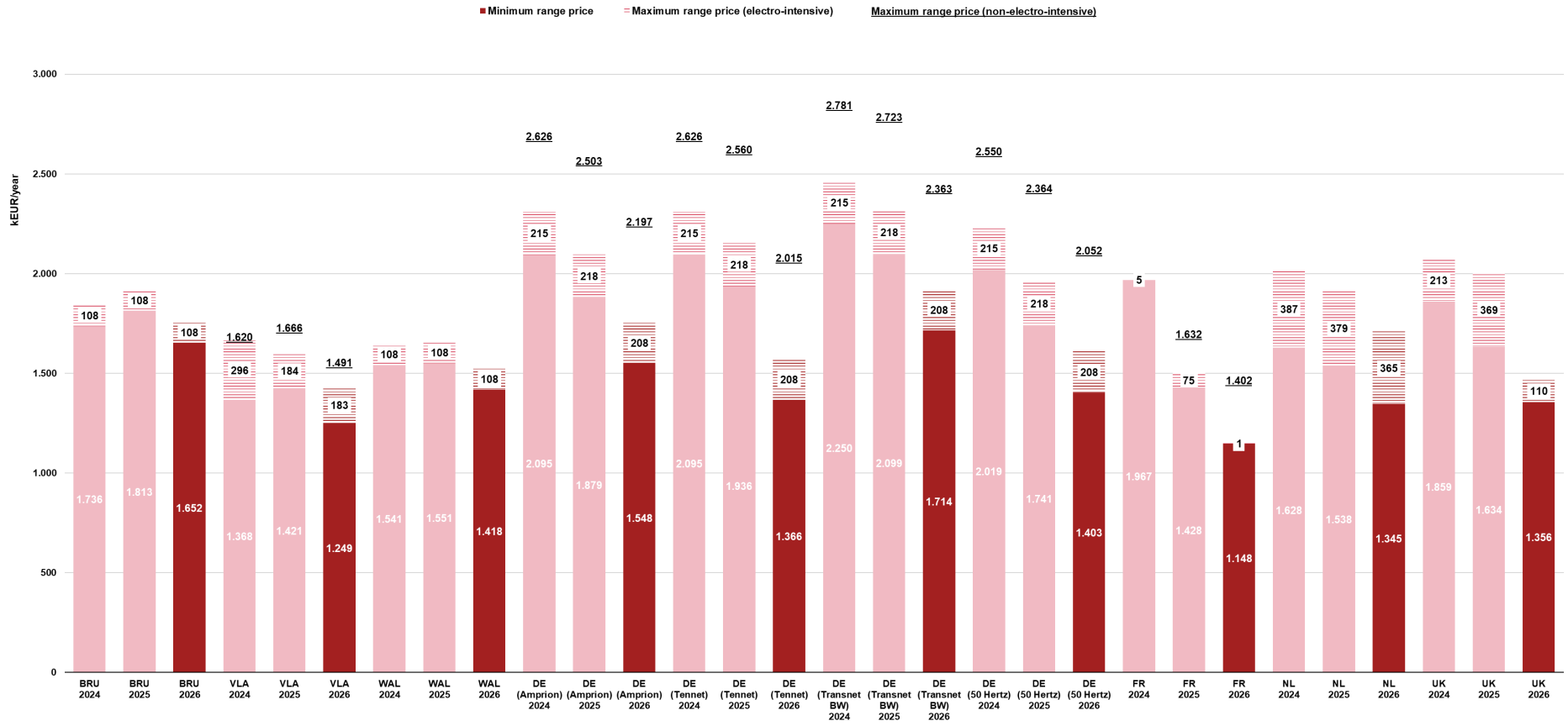
Profile E1 (Electricity)

Please note that the total price for the UK has been adapted for 2024 and 2025 due to the revision of the indices selected for the commodity component to allow a better consistency with other regions is scope in this report (see chapter 5).

Total invoice analysis

The first figure below provides a comparison of the total yearly invoice paid by an industrial profile E1 in the different studied regions and countries. The results are expressed in MEUR/year.

Figure 44: Total yearly invoice in kEUR/year (profile E1)



In the below figure, we compare each region and country's yearly bill with the average Belgian price, which is set at 100. The Belgian average is computed as the mean between Brussels', Wallonia's and Flanders' minimum and maximum prices.

Figure 45: Total yearly invoice comparison in % (profile E1; Belgium Average 2026 = 100)



Similarly to the previous industrial profiles, we can observe a **broad downward trend** in total yearly invoice levels across all countries and regions from 2024 to 2026. France stands out with the most important decline since 2024, falling from 1,967 kEUR (2024) to **1,148 kEUR in 2026**, making it the most competitive region. The UK also present a sharp decline from 1,859 kEUR (2024) to **1,356 kEUR in 2026** and the Netherlands follows a similar trajectory, decreasing from 1,628 kEUR (2026) to 1,345 kEUR (2026). Germany's electricity total invoice trends lower in all four TSO zones in 2026: Amprion's minimum falls to 1,548 kEUR, TenneT reaches **1,366 kEUR** (the most competitive of the German region), TransnetBW declines to 1,714 kEUR, and 50 Hertz to 1,403 kEUR.

Belgium's three regions follow the downward trajectory but diverge in pace and level. Flanders remains the most cost-competitive Belgian region, with the second most competitive total invoice of **1,249 kEUR in 2026**. Brussels is on the opposite, the second least competitive region overall with **1,652 kEUR in 2026**. Despite the decline, it remains the most expensive Belgian region for this profile. Wallonia presents a small decline from 1,551 kEUR in 2025 to **1,418 kEUR in 2026**. In Belgium, the spread between the cheapest (Flanders at 1,249 kEUR) and most expensive (Brussels at 1,652 kEUR) region remains significant at roughly 400 kEUR.

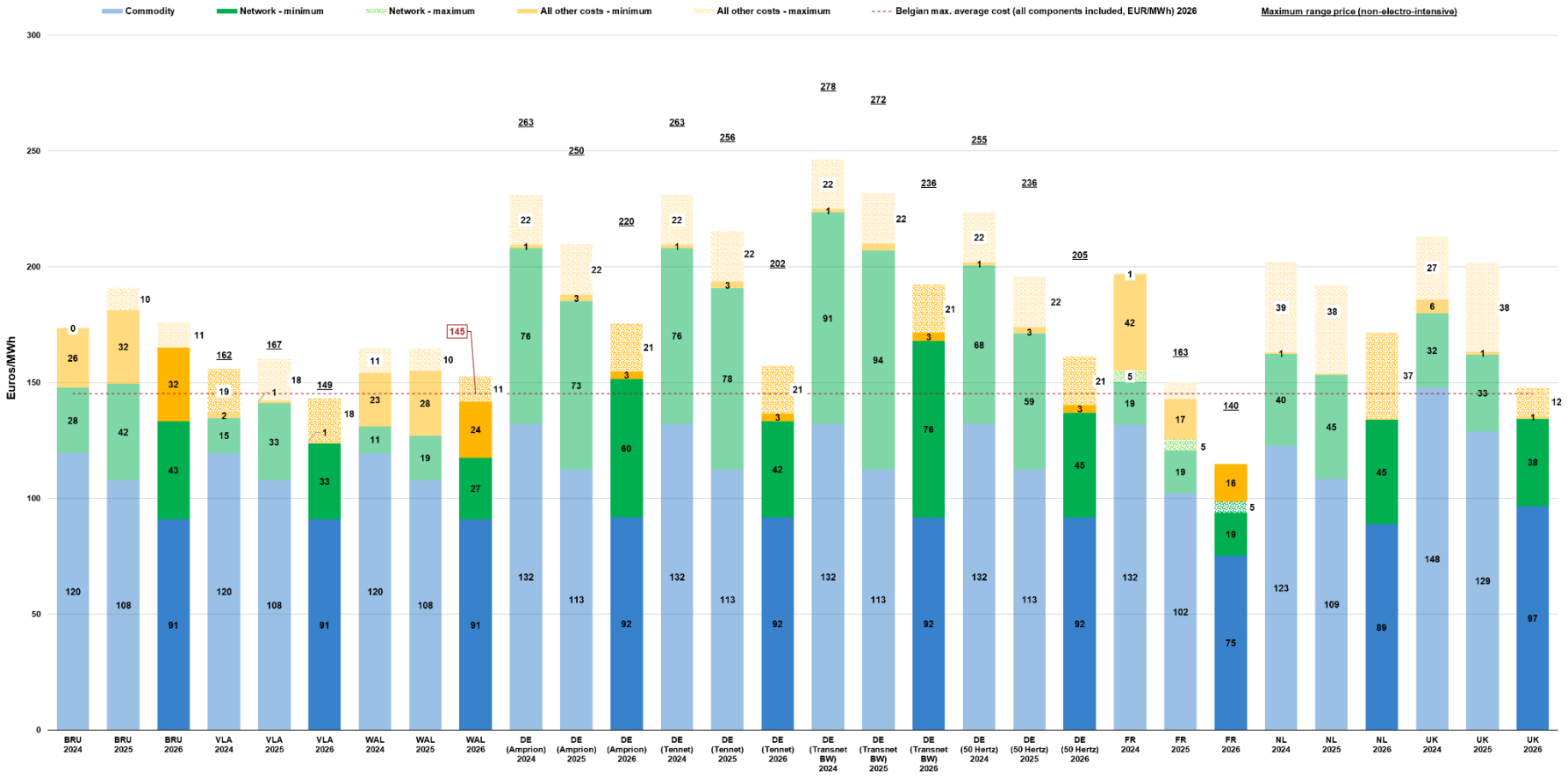
We notice that Germany’s ranges for **electro intensive** and/or companies benefitting from reductions/exemptions decreased by 12-26% to near the Belgian average of 2026. When considering the lower ranges, the most competitive country appears to be France at 73% of the Belgian average for 2026, similarly to last year. The UK reduced its range which could make of it the third most competitive region after France and Flanders.

The picture for **non-electro intensive** consumers is different, as German regions are the most expensive with 135% to 156% of Belgian average bill of 2026. The most competitive region is still France, (92%) closely followed by Flanders (98%). In Belgium, Brussels comes last with a range that depends on the exemption that can be obtained on the Special Excise Duty, for which the minimum is 109% of the average Belgian bill of 2026 for this profile.

Breakdown per component

The previous results are further detailed for profile E1 in the figure underneath, which provides a closer look at the breakdown of the different price components.

Figure 46: Electricity price by component in EUR/MWh (profile E1)

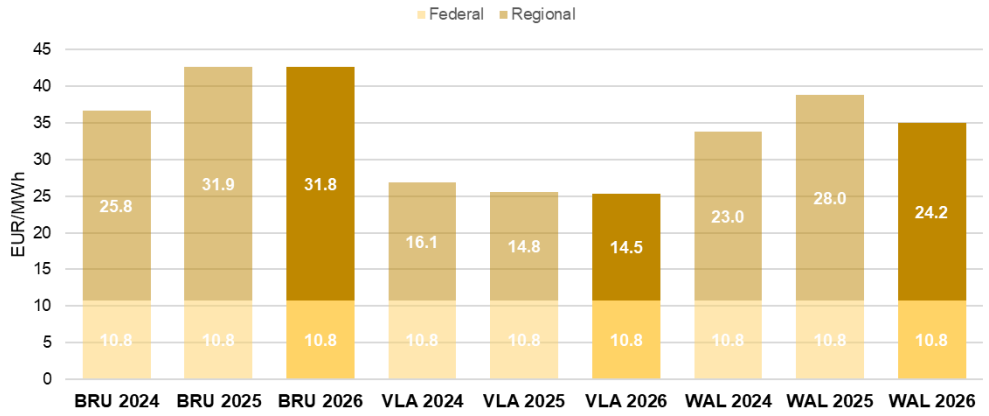


Like E-BSME and E0, the **commodity component** decreased for all regions/countries and does not vary much across the different regions with a maximum for the UK (97 EUR/MWh) and a minimum in France (75 EUR/MWh). Germany has the second most expensive commodity cost (92EUR/MWh), followed by Belgium (91 EUR/MWh) and the Netherlands (89 EUR/MWh).

The **network cost** is the component that still makes a difference in competitiveness across countries, setting Germany further apart from the other countries as the higher network costs push the total bill up, weighing down on the competitiveness of the country with a range from 42 to 76 EUR/MWh. Other regions/countries show network costs varying around 19 to 45 EUR/MWh (respectively France and the Netherlands). Wallonia experienced a large increase of the network component but keeps within Belgium the lowest network costs with 27 EUR/MWh, while Flanders and Brussels remaining relatively stable, with the latest being the least competitive ones (43 EUR/MWh). As the connection level increases (e.g. from E0 to E1), we notice the generalised decrease of network costs per MWh across larger profile for all countries, in different proportions.

The **all other costs component** shows a lot of variation across regions/countries, especially factoring in the electro intensive and non-electro intensive consumers. For all regions the all other cots component has remained relatively stable compared to 2025, except for Wallonia who show a slight decrease to 24 EUR/MWh. Overall, the Netherlands shows the most competitive component cost with 0.4 EUR/MWh, followed by the UK and Flanders with 1 EUR/MWh. The least competitive region, all reductions considered, is Brussels with 32 EUR/MWh. This range implies that there is more difference between electro intensive and non-electro intensive consumers due to the differences in cost of several measures. Within Belgium, Flanders is the most competitive region (low of 1 EUR/MWh) on this component, followed by Wallonia (low of 24 EUR/MWh) and Brussels (low of 32 EUR/MWh). There is a difference between electro intensive and non-electro intensive profiles in Belgium, with a minimum electricity excise duty level applicable to companies with specific criteria (active in specific activity sectors such as e.g. chemical, metallurgical activity sectors, etc.). In Flanders, the GC and CHCP schemes has been changed to take the risk of relocation into account, with a potential consequent reduction of these schemes cost to the European minimum (0.5 EUR/MWh).

Figure 47: Maximum Regional and Federal all other costs in Belgium in EUR/MWh (profile E1)



Impact of Flanders' combined cap on profile E1

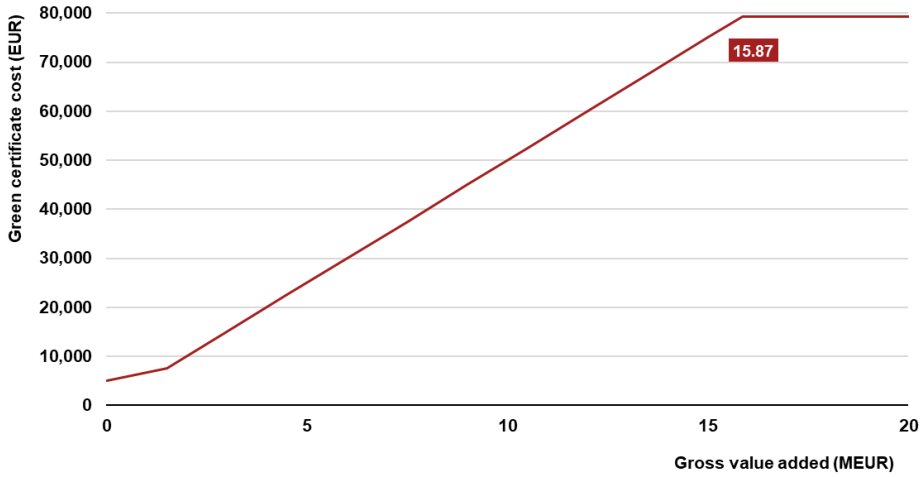
The cost of green certificates can have a big impact on the energy price of large industrial consumers. To limit these costs, Flanders introduced two caps, in 2018, on the cost of financing of renewable energies, which were later modified in December 2023. These caps are proportional to the risk of relocation of a company, depending on its activity sector. Previously this cap was only applicable on GC but since 2021 it is a combined cap that is applicable on GC and CHPC.

Table 122: Flanders' cap on profile E1

	Case 1	Case 2
NACE codes	Part 1 of Energiebesluit Appendix IV/1	Part 2 of Energiebesluit Appendix IV/1
Electro-intensity	Sector at significant risk of relocation	Sector at risk of relocation
Cap (% of GVA)	0.50	1%
Average yearly consumption (E1)	10 GWh	
Combined scheme cost (without cap)	79.32 kEUR	
Maximum gross value added to benefit from the cap	15.87 MEUR	7.93 MEUR

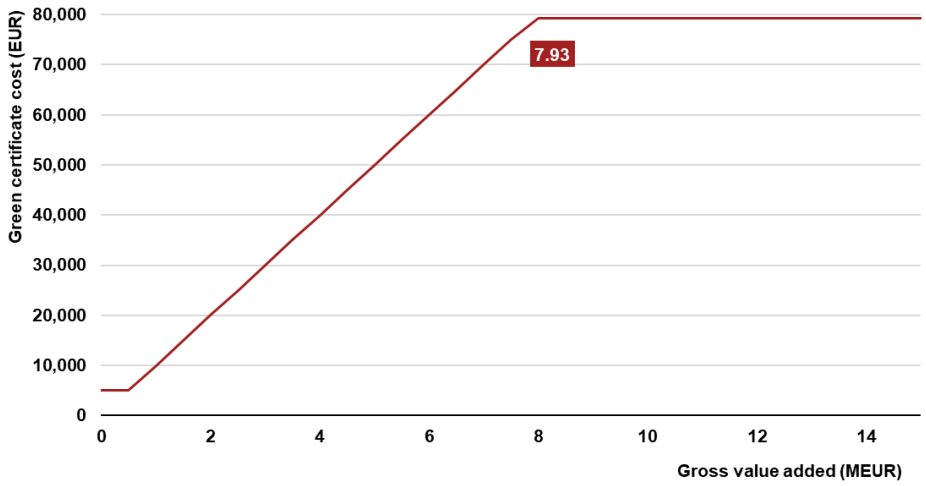
Considering only E1 profiles with NACE codes in part 1 of the Energiebesluit appendix IV/1 with a significant risk of relocation (case 1), a company benefits from the application of the cap as long as its gross value added is less than 15,865,192 EUR.

Figure 48: CHPC and GC actual cost for E1 profile (Case 1)



Considering only Profile E1 companies with NACE codes in part 2 of the Energiebesluit appendix IV/1 with a risk of relocation (case 2), a company benefits from the application of the cap as long as its gross value added is less than 7,932,596 EUR.

Figure 49: CHPC and GC actual cost for E1 profile (Case 2)



Key findings

The analysis for the E1 profile leads us to the following findings:

- **Total invoices decline across all markets into 2026, with France pulling decisively ahead** at 1,148 kEUR/year, down from 1,967 kEUR/year in 2024. Flanders is the second most competitive region with (1,249 EUR/year) followed by the Netherlands (1,345 kEUR/year) and the UK (1,356 kEUR/year), while Germany's TransnetBW zone (1,714 kEUR/year) and Brussels (1,652 kEUR/year) remain the most expensive regions in scope, highlighting that location choice within both Germany and Belgium still carries significant cost implications.
- **For electro intensive consumers, Flanders is the most competitive Belgian region** at 1,249 kEUR/year, but the intra-Belgian spread remains wide, roughly 400 kEUR/year separates Flanders from Brussels (1,652 kEUR/year), with Wallonia in between at 1,418 kEUR/year. For non-electro-intensive consumers, Flanders (98% of the Belgian average) sits close behind France (92%), whereas Brussels lags at 118%.
- **Electro-intensive reductions materially alter the competitive ranking.** Germany's ranges narrow by 12–26% toward the Belgian average, and the UK's tighter range could make it the second-most competitive market after France (73% of Belgium's average). For non-electro-intensive consumers, however, German regions remain the most expensive at 135–156% of Belgium's average bill.
- **Commodity costs** converge within a 75–97 EUR/MWh band. France retains a competitive advantage with a clear lower commodity cost of 75 EUR/MWh, while the rest of the regions are within a narrow band between 89 EUR/MWh for the Netherlands and 97 EUR/MWh for the UK.
- **Network costs remain** a primary driver of cross-country dispersion, with Germany's range (42–76 EUR/MWh) well above France (19 EUR/MWh). Within Belgium, network charges rose for Wallonia and Brussels, Flanders remaining stable: Wallonia is the cheapest (27 EUR/MWh) and Brussels the most expensive (43 EUR/MWh).
- **"All other costs" vary depending on electro-intensity status and regional exemption schemes.** The Netherlands (0.4 EUR/MWh), the UK and Flanders (both at 1 EUR/MWh at their low end) are the most competitive, while Brussels (32 EUR/MWh) is the least competitive even after reductions. In Flanders, the reformed GC and CHCP schemes — now also based on relocation risk — can reduce this component to the European minimum of 0.5 EUR/MWh for eligible companies.

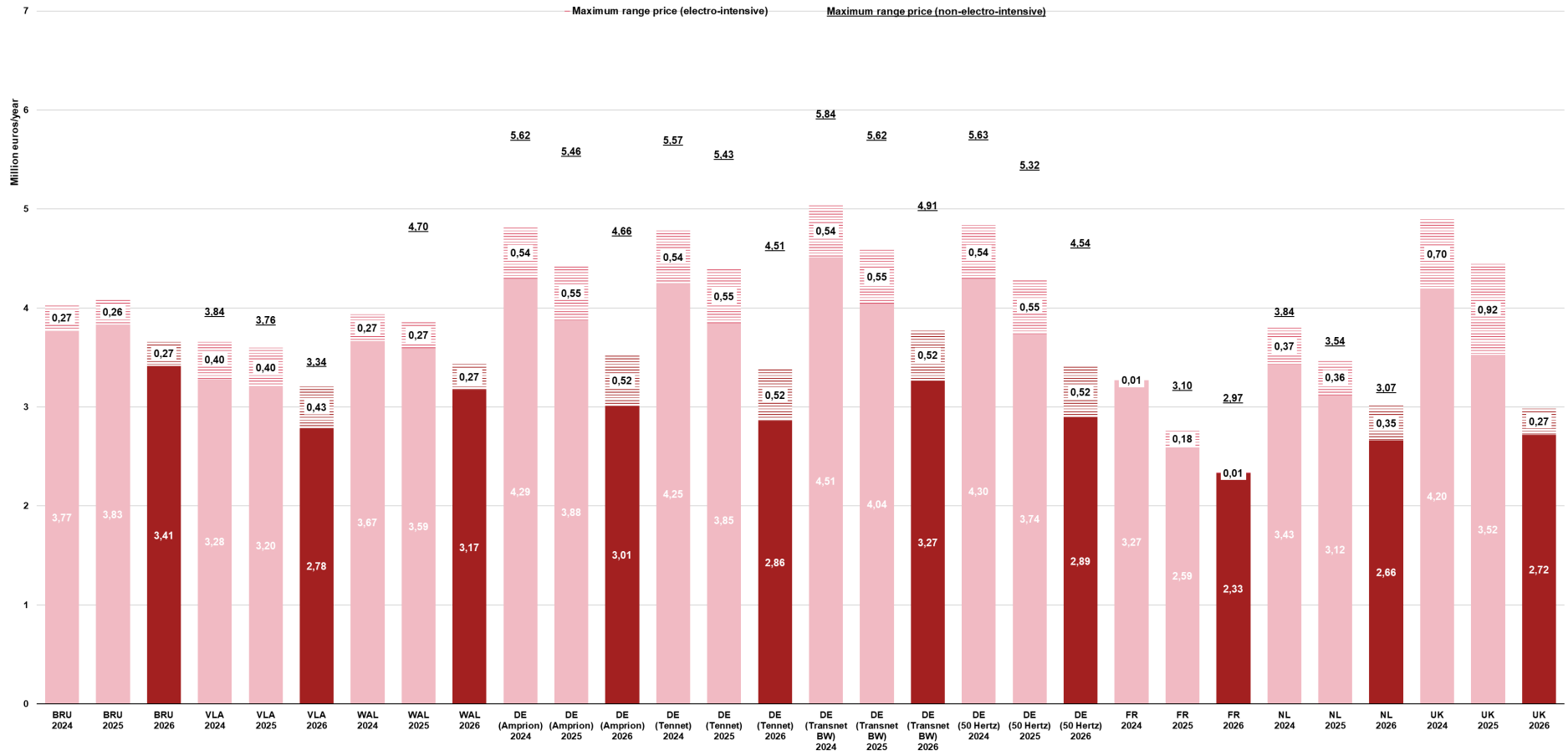
Profile E2 (Electricity)

Please note that the total price for the UK has been adapted for 2024 and 2025 due to the revision of the indices selected for the commodity component to allow a better consistency with other regions is scope in this report (see chapter 5).

Total invoice analysis

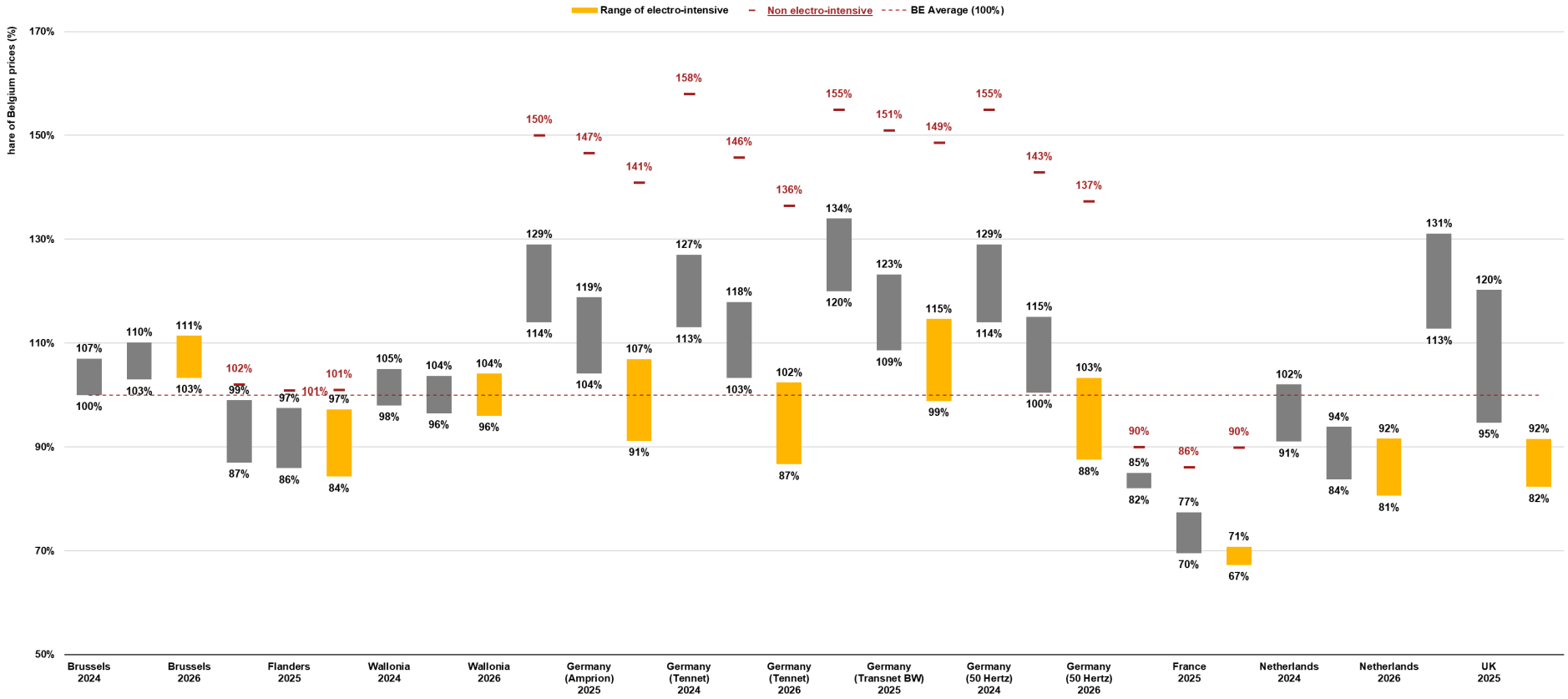
The figure below provides a comparison of the total yearly invoice paid by an industrial profile E2 in the different studied countries and regions. The results are expressed in MEUR/year. The second figure gives the Belgian average of 100% to easily compare the percentual price differences with other countries.

Figure 50: Total yearly invoice in MEUR/year (profile E2)



Below, we compare each region and country's yearly bill with the average Belgian price, which is set at 100. The Belgian average is computed as the mean between Brussels', Wallonia's and Flanders' minimum and maximum prices.

Figure 51: Total yearly invoice comparison in % (profile E2; Belgium Average 2026 = 100)



First and foremost, similarly to all other profiles the general decrease of the electricity bill is observed for all regions/countries under review, due to lower commodity costs in 2026 than in 2025.

Regarding the E2 profiles, we notice that Germany is the least competitive country for non-electro intensives, similarly to last year, although for consumers benefitting from reductions/exemptions, Brussels and Wallonia are less competitive than Germany. France is the most competitive region/country under review for electro intensive consumers, followed closely by the Netherlands and the UK.

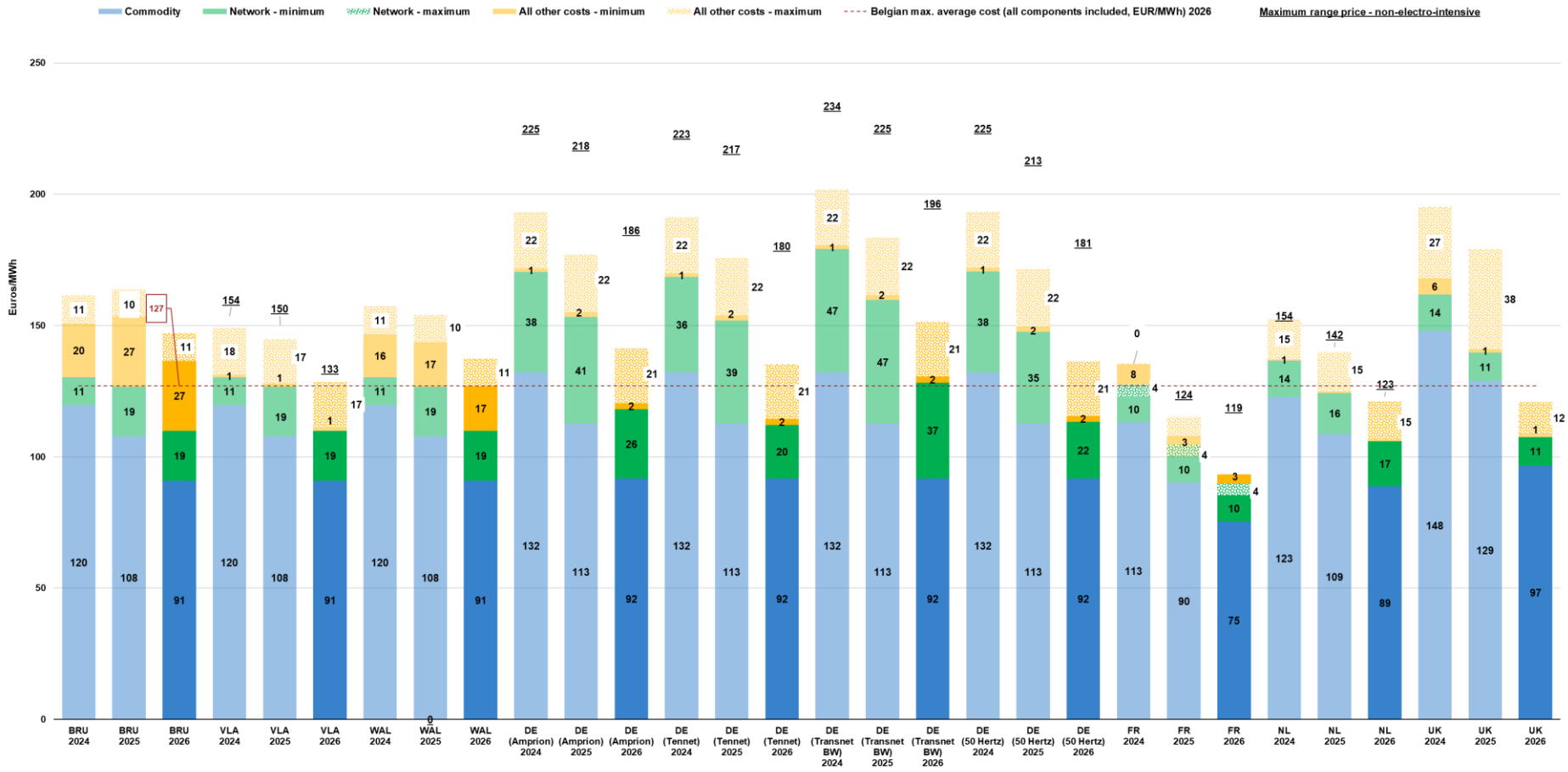
For non-electro intensive consumers, France is also the most competitive country (90% of the 2026 Belgian average).

All in all, the decrease in commodity prices has led all countries to stabilise costs differences across regions/countries. The network costs and all other costs remain big costs differentiators, while commodity cost for France remains a clear advantage.

Breakdown per component

The previous results are further detailed for profile E2 in the underneath figure, which provides a closer look at the breakdown of the different price components.

Figure 52: Electricity price by component in EUR/MWh (profile E2)

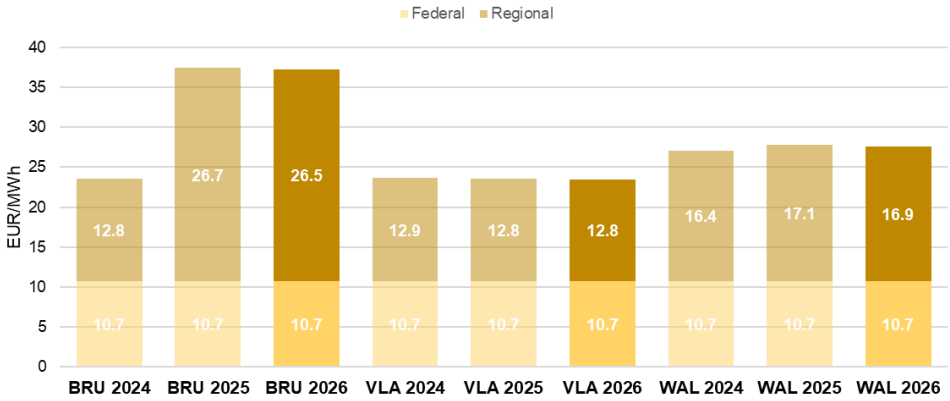


The commodity component is still similar to E-BSME, E0 and E1 profiles. Hence the same observation can be done about more a relatively close commodity cost among the different countries with a maximum spread of 22 EUR/MWh between the lowest in France (75 EUR/MWh) and the UK (97 EUR/MWh).

The network costs component is slightly different across regions/countries. While France and the UK potentially have the lowest network costs with 10 and 11 EUR/MWh, they are followed by the Netherlands with 17 EUR/MWh. Since the E2 profile is no longer connected to the distribution grid, the three regions of Belgium have now exactly the same network costs of 19 EUR/MWh. We observe a decrease of the network costs in Germany across all regions. In France and the Netherlands, a stability or slight increase/decrease is observed (+/- 1 EUR/MWh).

Finally, the all other costs component varies greatly depending on the region/country and on the consumer profile (electro intensive or not). On average, all other costs are relatively stable compared to 2025. Depending on the consumer they might be entitled to a reduction or even an exemption. A range is to consider for every region/country in the review, though it is minimal in France. In Belgium the range is available due to the possible exemption on the special excise duty for profiles E1 to E4, and additionally in Flanders for CHCP and GC schemes. The low range for reduction/exemptions changes countries' competitiveness. When considering them, the Netherlands become the most competitive country on this component (0.4 EUR/MWh of other costs) when the profile is exempted, followed by the UK (1.1 EUR/MWh).

Figure 53: Maximum Regional and Federal all other costs in Belgium in EUR/MWh (profile E2)



Impact of Flanders' combined cap on profile E2

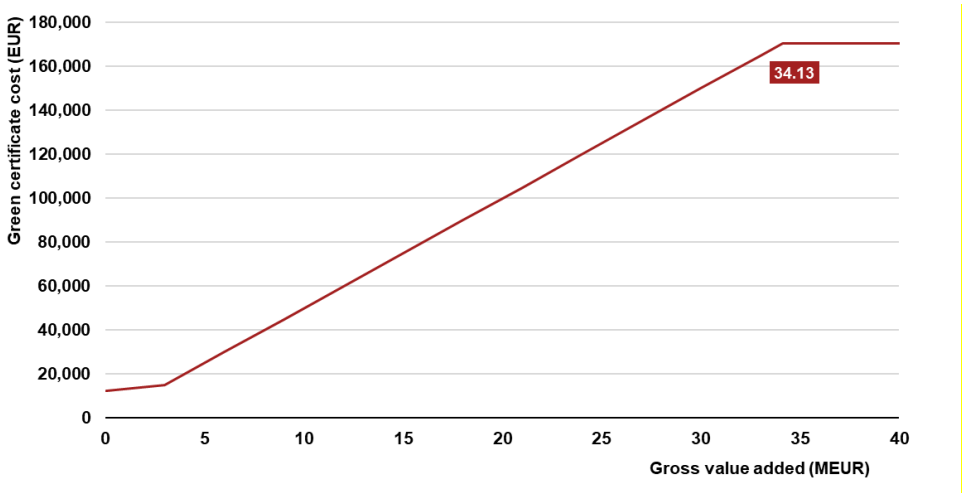
The cost of green certificates can have a big impact on the energy price of large industrial consumers. To limit these costs, Flanders introduced two caps, in 2018, on the cost of financing of renewable energies, which were later modified in December 2023. These caps are proportional to the risk of relocation of a company, depending on its activity sector. Previously this cap was only applicable on GC but since 2021 it is a combined cap that is applicable on GC and CHPC.

Table 123: Flanders' cap on profile E2

	Case 1	Case 2
NACE codes	Part 1 of Energiebesluit Appendix IV/1	Part 2 of Energiebesluit Appendix IV/1
Electro-intensity	Sector at significant risk of relocation	Sector at risk of relocation
Cap (% of GVA)	0.5%	1%
Average yearly consumption (E2)	25 GWh	
Combined scheme cost (without cap)	170,668 EUR	
Maximum gross value added to benefit from the cap	34.13 MEUR	17.07 MEUR

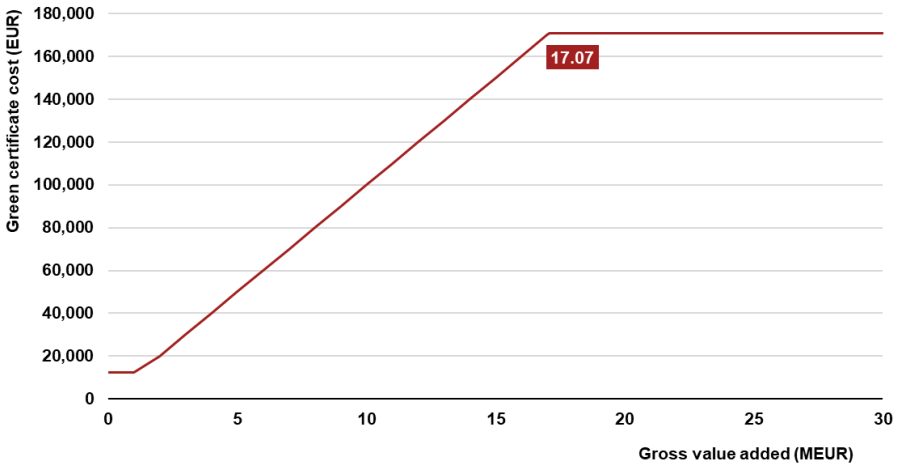
Considering only E2 profiles with NACE codes in part 1 of the Energiebesluit appendix IV/1 with a significant risk of relocation (case 1), a company benefits from the application of the cap as long as its gross value added is less than 34,133,512 EUR.

Figure 54: CHPC and GC actual cost for E2 profile (Case 1)



Considering only Profile E2 companies with NACE codes in part 2 of the Energiebesluit appendix IV/1 with a risk of relocation (case 2), a company benefits from the application of the cap as long as its gross value added is less than 17,066,756 EUR.

Figure 55: CHPC and GC actual cost for E2 profile (Case 2)



Key findings

The analysis for the E2 profile leads us to the following findings:

- **Total invoices decline across all markets in 2026, driven by lower commodity costs, but structural cost differences persist.** Germany remains the least competitive country for both electro-intensive and non-electro-intensive E2 consumers, while France leads as the most competitive, followed closely by the Netherlands and the UK for both electro-intensive profiles and non-electro-profiles. Notably, Brussels can be less competitive than Germany for consumers benefitting from reductions and exemptions.
- **Commodity costs have overall decreased with a minimum for France at 75 EUR/MWh while the other regions are within the narrow band of 89–97 EUR/MWh.**
- **For all regions except France, network charges and "all other costs" are the principal differentiators.** France and the UK hold the lowest network costs (10 and 11 EUR/MWh respectively), while Belgium's three regions share identical network charges, a feature of E2 and larger profiles connect directly to the TSO rather than to the distribution grid. Germany's network costs, though declining across all zones, remain the highest in scope.
- **"All other costs" exhibit the widest cross-country variation, heavily shaped by electro-intensity status and applicable exemption schemes.** When reductions are factored in, the Netherlands emerges as the most competitive on this component (0.4 EUR/MWh), followed by the UK (1.1 EUR/MWh). In Belgium, the range stems from possible exemptions on the special excise duty (applicable to profiles E1–E4) and, in Flanders specifically, from the CHCP and GC schemes - making Flanders the most competitive Belgian region on this component when reductions are fully applied.

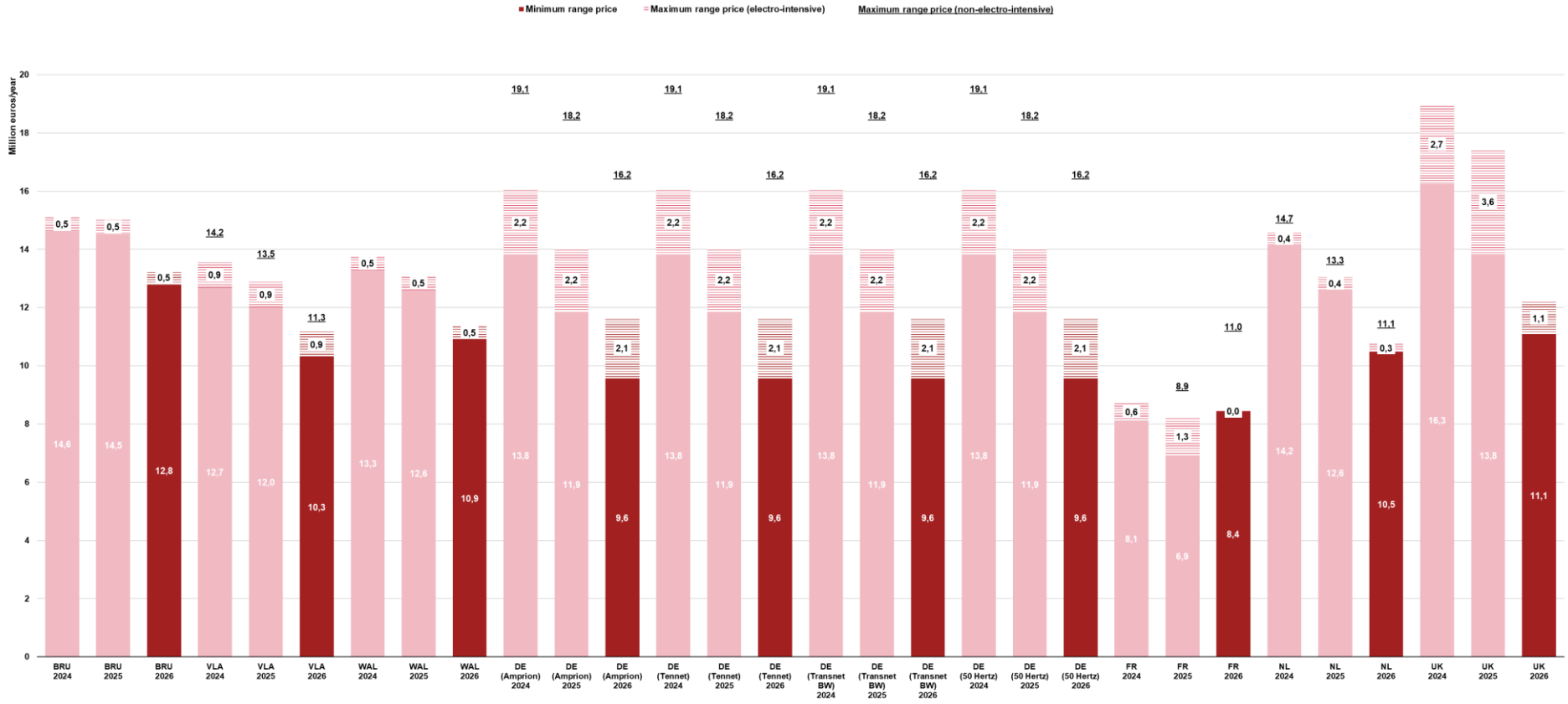
Profile E3 (Electricity)

Please note that the total price for the UK has been adapted for 2024 and 2025 due to the revision of the indices selected for the commodity component to allow a better consistency with other regions is scope in this report (see chapter 5).

Total invoice analysis

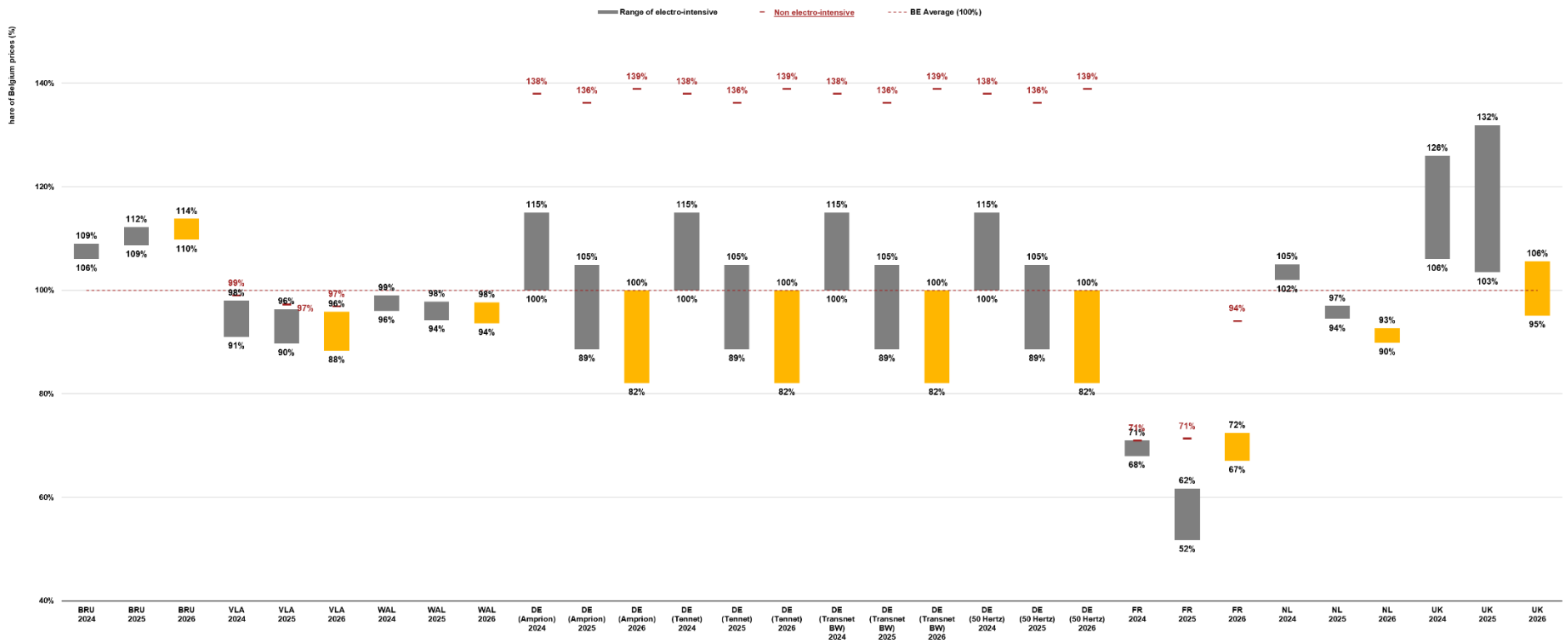
The figure below provides a comparison of the total yearly invoice paid by an industrial profile E3 in the different studied regions and countries. The results are expressed in MEUR/year.

Figure 56: Total yearly invoice in MEUR/year (profile E3)



In this page's figure, we compare each region and country's yearly bill with the average Belgian price, which is set at 100. The Belgian average is computed as the mean between Brussels', Wallonia's and Flanders' minimum and maximum prices.

Figure 57: Total yearly invoice comparison in % (profile E3; Belgium Average 2026 = 100)



The E3 profile graph of the total invoices shows a general decrease in all of the regions/countries under review. In Belgium, Flanders is still the most competitive country for electro intensives with a higher reduction/exemption range. For non-electro intensives, Flanders is also slightly more competitive than Wallonia, while Brussels is more expensive in general.

Looking at all the regions/countries, the most competitive region/country under review remains, as in 2025, France (even considering the removal of the ARENH mechanism for 2026). Germany is more expensive than all countries for non-electro intensive profiles. However, when reductions/exemptions apply, Germany can become more competitive than all Belgian regions, the UK and the Netherlands. Hence, becoming the second most competitive country for this profile. With a higher minimum cost, the Netherlands, Flanders, Wallonia and the UK are on relatively similar levels of competitiveness.

Compared to smaller consumption profiles, Belgium is on similar levels of competitiveness thanks to less differences in the network and all other costs, when reductions/exemptions are considered. When not considered, Belgium has an improved level of competitiveness compared to smaller profiles.

Breakdown per component

The previous results are further detailed for profile E3 in the figure underneath, which provides a closer look at the breakdown of the different price components.

Figure 58: Electricity price by component in EUR/MWh (profile E3)

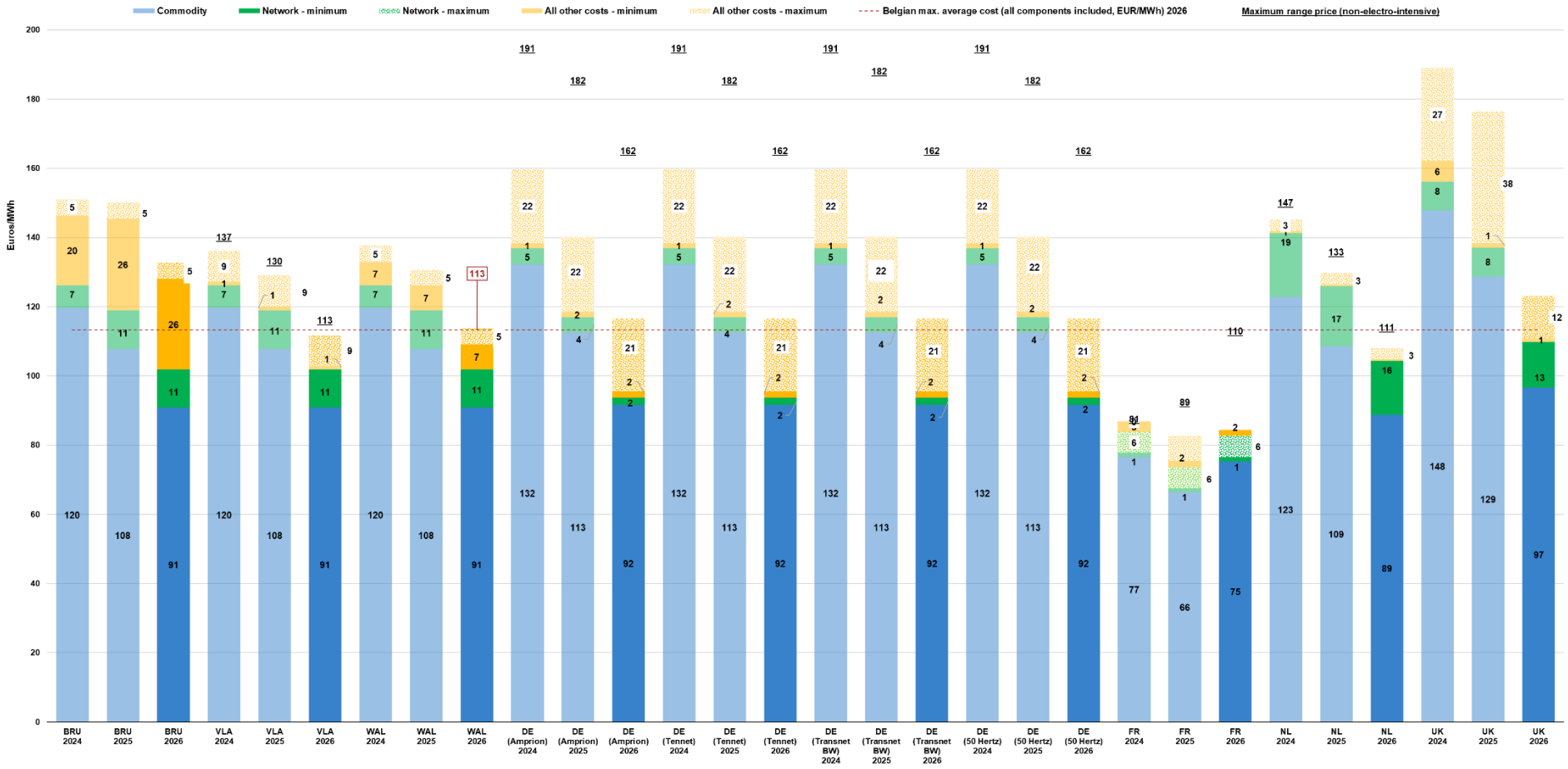
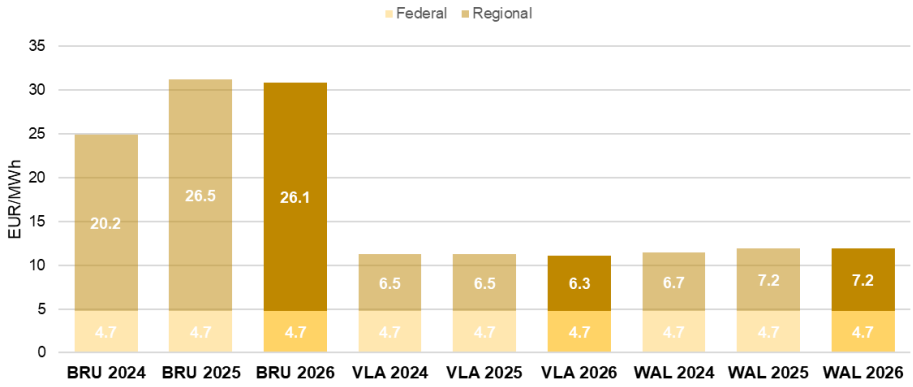


Figure 59: Maximum Regional and Federal all other costs in Belgium in EUR/MWh (profile E3)



The commodity component for this profile is still similar to previous industrial profiles. With a maximum spread of 22 EUR/MWh, France presents a clear competitive advantage with a commodity cost of 75 EUR/MWh, while the other regions under review vary between 89 EUR/MWh for the Netherlands and 97 EUR/MWh for the UK. In France, the ARENH mechanism has been replaced by the VNU, leading to an increase of +9 EUR/MWh for the commodity component compared to last year.

Concerning the network cost component, we notice a x15 factor between the highest network costs in the Netherlands (16 EUR/MWh) and France at the minimum level (1.1 EUR/MWh). France presents the lowest transmission costs if the maximum reduction is granted. The reduction in France depends on the proximity from a company with the closest generation plant (following the transmission network), hence the closer the company, the higher the reduction. Reductions could reach up to 81% of transmission costs for close companies, and 0% for companies located far away from generation plants. In Belgium, the network costs component between 2025 and 2026 remained the same at 11 EUR/MWh. Since they are directly connected to the transmission grid, no regional differences are observed for this profile.

The minimum rate of all other costs component becomes smaller and smaller for most regions/countries under review, expect for Brussels (26 EUR/MWh) where it remained similar from 2024 to 2026. In the UK, important reductions are granted on the Renewable Obligations scheme, alleviating the other costs by 12 EUR/MWh. Germany also has the potential for large reductions of 21 EUR/MWh for electro intensive consumers and those possessing a sectoral agreement. In Brussels, Wallonia and Flanders the reduction on the federal excise duty enables E3 profile consumers with a range of flexibility of 4.7 EUR/MWh. In Flanders, the GC and CHCP schemes has been changed to take the risk of relocation into account. As the risk grows bigger, the reduction on GC and CHCP costs increases, introducing a new way to compete on the all other costs component.

Impact of Flanders' combined cap on profile E3

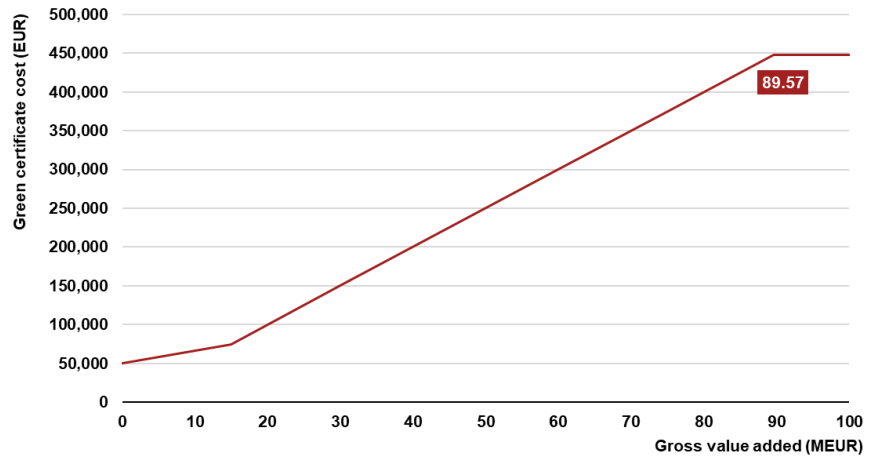
The cost of green certificates can have a big impact on the energy price of large industrial consumers. To limit these costs, Flanders introduced two caps, in 2018, on the cost of financing of renewable energies, which were later modified in December 2023. These caps are proportional to the risk of relocation of a company, depending on its activity sector. Previously this cap was only applicable on GC but since 2021 it is a combined cap that is applicable on GC and CHPC.

Table 124: Flanders' cap on profile E3

	Case 1	Case 2
NACE codes	Part 1 of Energiebesluit Appendix IV/1	Part 2 of Energiebesluit Appendix IV/1
Electro-intensity	Sector at significant risk of relocation	Sector at risk of relocation
Cap (% of GVA)	0.50	1%
Average yearly consumption (E3)	100 GWh	
Combined scheme cost (without cap)	447,826 EUR	
Maximum gross value added to benefit from the cap	89.57 MEUR	44.78 MEUR

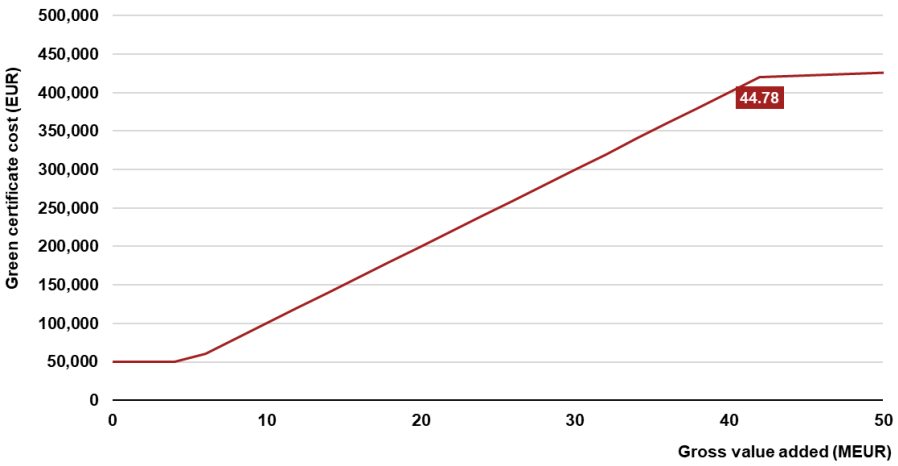
Considering only E3 profiles with NACE codes in part 1 of the Energiebesluit appendix IV/1 with a significant risk of relocation (case 1), a company benefits from the application of the cap as long as its gross value added is less than 89,565,112 EUR.

Figure 60: CHPC and GC actual cost for E3 profile (Case 1)



Considering only profile E3 companies with NACE codes in part 2 of the Energiebesluit appendix IV/1 with a risk of relocation (case 2), a company benefits from the application of the cap as long as its gross value added is less than 44,782,556 EUR.

Figure 61: CHPC and GC actual cost for E3 profile (Case 2)



Key findings

The analysis of the E3 profile leads us to the following findings:

- **Total invoices decline broadly in 2026, with France retaining its position as the most competitive market** despite the removal of the ARENH mechanism (replaced by the VNU). Germany remains the most expensive country for non-electro-intensive consumers, but when reductions and exemptions are applied, it can leapfrog all Belgian regions, the UK, and the Netherlands to become the second-most competitive market for this profile.
- **Network costs have a large influence on competitivity between the regions**, ranging by a factor of roughly 15× between the Netherlands (16 EUR/MWh — driven by elevated TenneT tariffs reflecting major grid investment needs) and France at its minimum (1.1 EUR/MWh, where reductions of up to 81% are available based on proximity to generation plants). Belgium's network costs remain stable at 11 EUR/MWh and are fully harmonised across regions, as E3 consumers connect directly to the transmission grid.
- **"All other costs" continue to narrow at the low end of the range for most markets, but reduction schemes vary significantly in design and magnitude.** The UK benefits from substantial reductions on the Renewable Obligations scheme (–12 EUR/MWh), while Germany offers up to 21 EUR/MWh in savings for electro-intensive consumers with sectoral agreements. Within Belgium, the federal excise duty exemption provides a more modest 4.7 EUR/MWh of flexibility across all three regions; in Flanders, the reformed GC and CHCP schemes introduce a new competitive lever on this component. Brussels remains the least flexible Belgian region, with "all other costs" unchanged at 26 EUR/MWh.

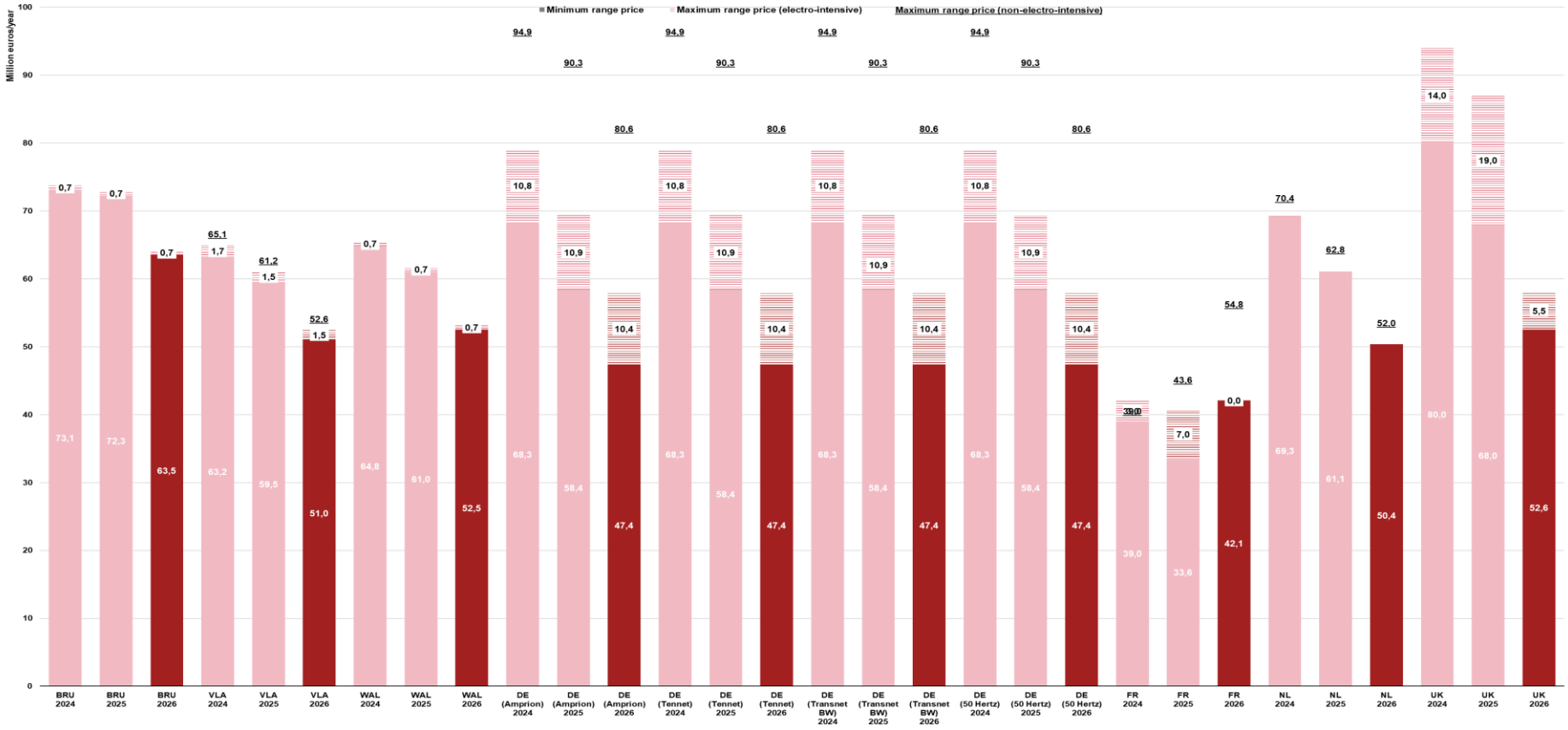
Profile E4 (Electricity)

Please note that the total price for the UK has been adapted for 2024 and 2025 due to the revision of the indices selected for the commodity component to allow a better consistency with other regions is scope in this report (see chapter 5).

Total invoice analysis

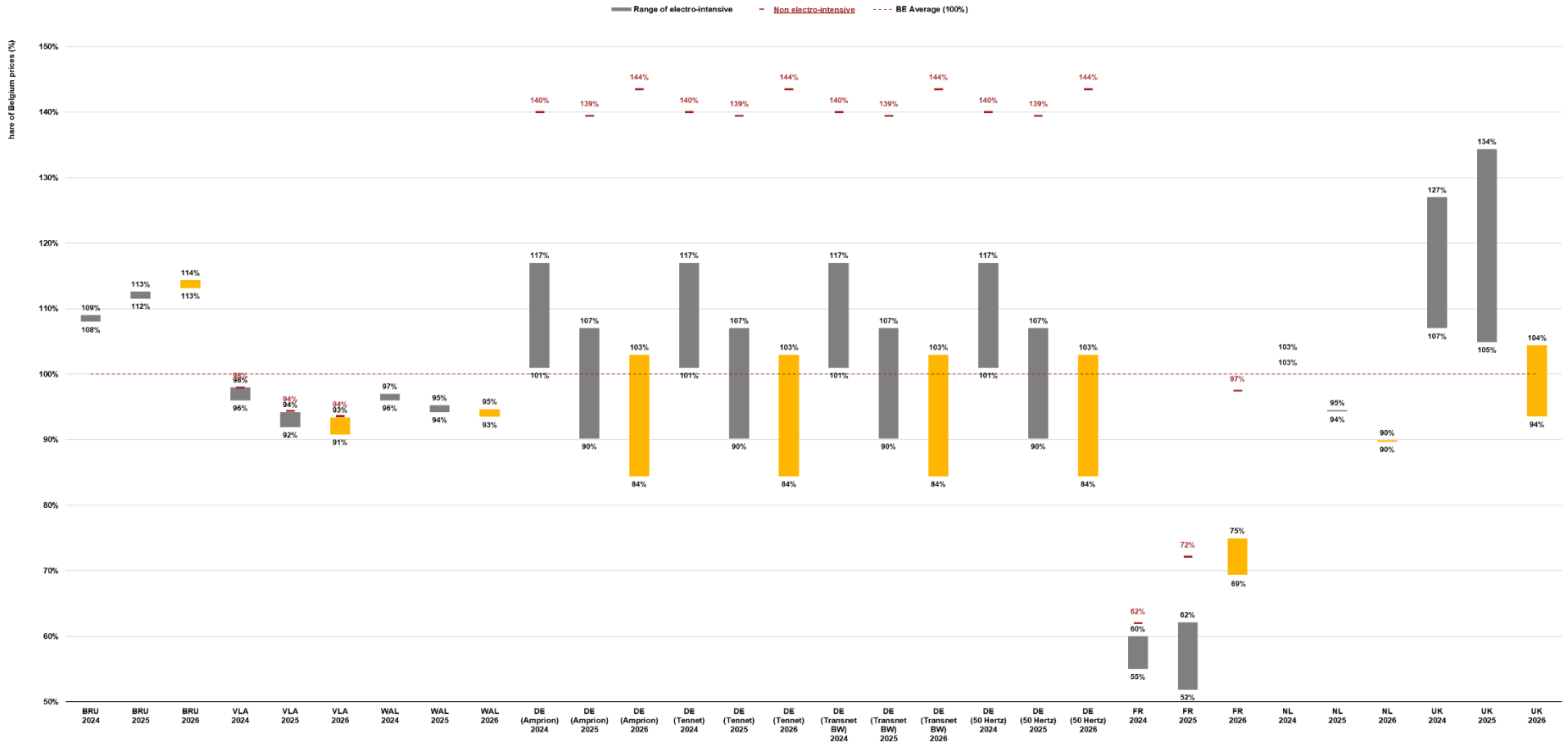
The figure below provides a comparison of the total yearly invoice paid by an industrial profile E4 in the different studied regions/countries. The results are expressed in MEUR/year.

Figure 62: Total yearly invoice in MEUR/year (profile E4)



Below, we compare each region and country's yearly bill with the average Belgian price, which is set at 100. The Belgian average is computed as the mean between Brussels', Wallonia's and Flanders' minimum and maximum prices.

Figure 63: Total yearly invoice comparison in % (profile E4; Belgium Average 2026 = 100)



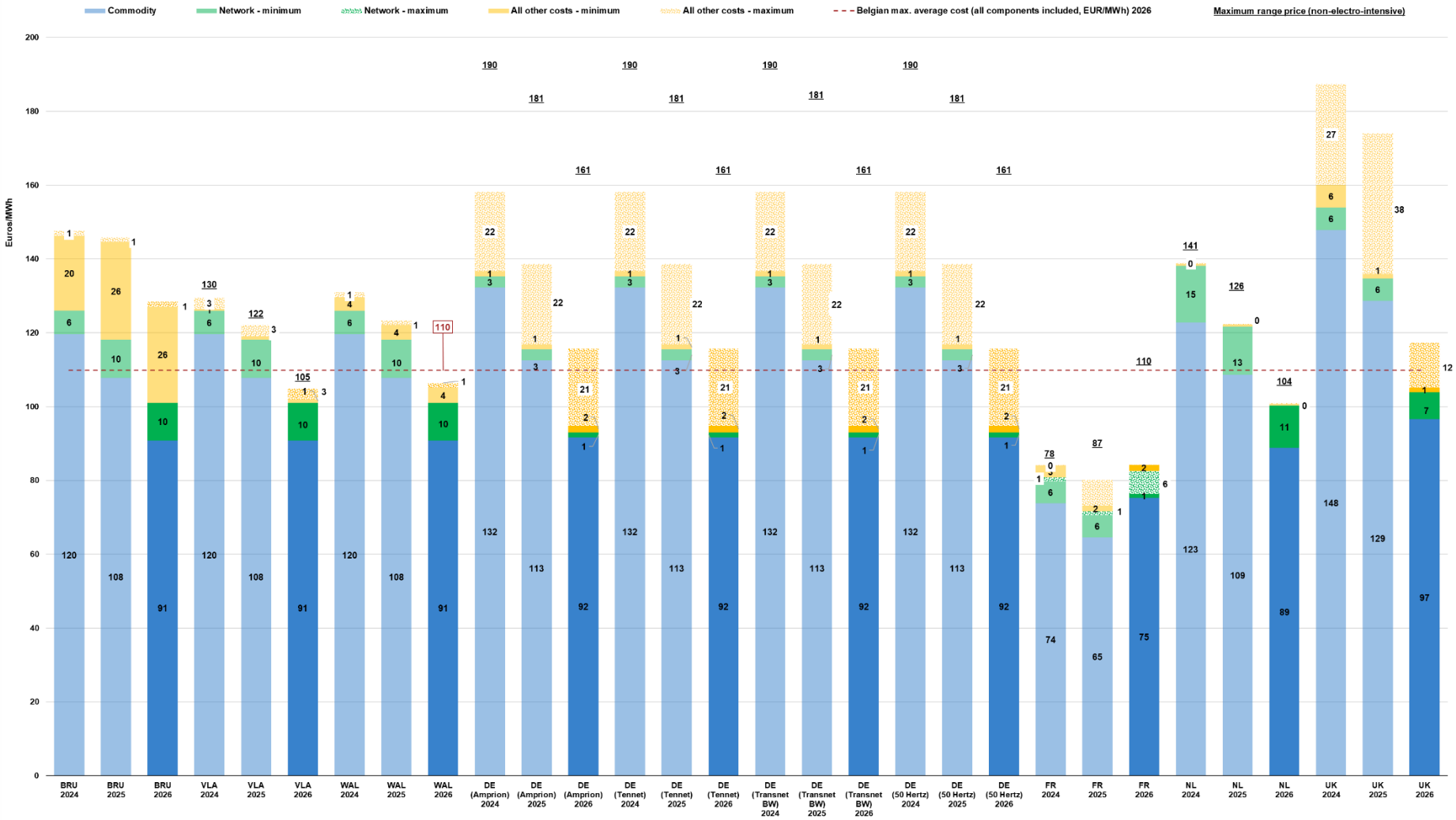
In 2026, the total invoice has decreased in all the reviewed regions/countries compared to 2025, except for France where the total bill increased due to the end of the ARENH mechanism, increasing its commodity cost. The total invoice ranges from 42.1 MEUR in France to 63.5 MEUR in Brussels for electro intensive consumers. For electro intensives profiles, the second most competitive region is Germany with 47.4 MEUR, or 5.3 MEUR more than the minimum price in France. For non-electro intensive consumers, the price ranges from 52 MEUR in the Netherlands, the most competitive, followed by Flanders with 52.6 MEUR, and Germany with 80.6 MEUR. In Belgium, similarly to the E3 profile, Flanders is the most competitive region followed by Wallonia and Brussels.

For electro intensive profiles, we observe a grouping of competitive regions, with a first competitive group comprised of France, a second of Germany, the UK, the Netherlands, Flanders, Wallonia, and a last one with Brussels. For non-electro intensive profiles, the picture remains similar as last year, with Germany remaining the least competitive country for the E4 profile. The difference in competitiveness between Flanders and Wallonia is very small if we take the maximum range for non-electro intensive consumers into account with respective total invoices of 53 MEUR/year in Flanders and 53.2 MEUR/year in Wallonia. While Germany's minimum range is lower than the Belgian average, the maximum range is above the Belgian average.

Breakdown per component

The previous results are further detailed for profile E4 in the figure below, which provides a closer look at the breakdown of the different price components.

Figure 64: Electricity price by component in EUR/MWh (profile E4)

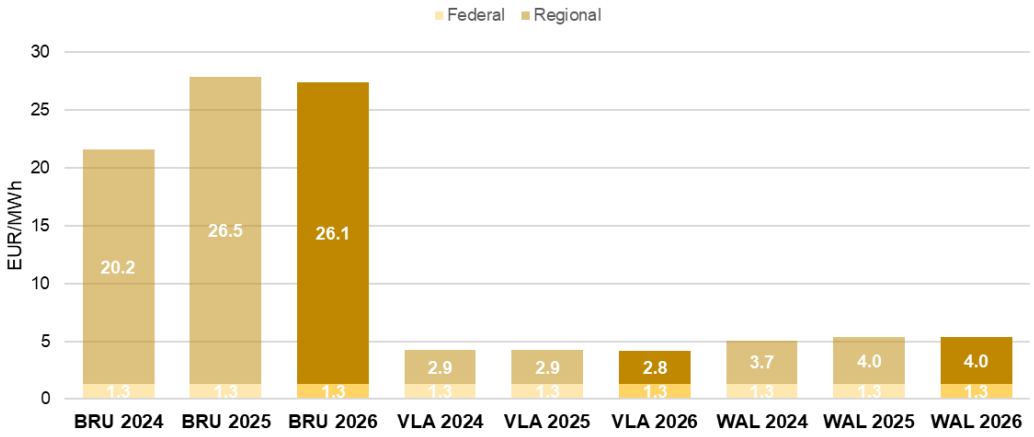


The commodity component for this profile is still similar to previous industrial profiles. With a maximum spread of 22 EUR/MWh, France presents a clear competitive advantage with a commodity cost of 75 EUR/MWh, while the other regions under review vary between 89 EUR/MWh for the Netherlands and 97 EUR/MWh for the UK. In France, the ARENH mechanism has been replaced by the VNU, leading to an increase of +9 EUR/MWh for the commodity component compared to last year.

Network costs represent a limited proportion of the final bill. France represents the lowest transmission costs if the maximum reduction is granted. However, if they are not granted, France could become the second most competitive on this component after Germany and at the same level as the UK. We notice that the Netherlands and Belgium have the highest network costs, respectively of 11 EUR/MWh and 10 EUR/MWh. These costs remained constant since the last year.

While the all other costs component can have varying importance among countries, it is mainly dependent on the (non-)electro intensive nature of consumers. Significant reductions are potentially granted on taxes through reduction schemes which makes regions able to drop this cost component significantly such as in Germany (-21 EUR/MWh) or the UK (-12 EUR/MWh). Due to no incentives set forward for electro intensives, Brussels is the region/country with the highest all other costs component at 26 EUR/MWh. France remains the most competitive option for non-electro intensive profiles. Brussels' tax level is above the other Belgian regions. Flanders is the most competitive region in Belgium, for electro intensive and non-electro intensive consumer when solely looking at all other costs component. Similarly to the other industrial profiles under review, we see a price range also for Brussels and Wallonia due to the possible exemption on the federal excise duty, though it is smaller than Flanders due to the particular GC and CHCP certificate scheme applicable in that region. In Flanders, the GC and CHCP schemes has been changed to take the risk of relocation into account. As the risk grows bigger, the reduction on GC and CHCP costs increases, introducing a new way to compete on the all other costs component.

Figure 65: Maximum Regional and Federal all other costs in Belgium in EUR/MWh (profile E4)



Impact of Flanders' combined cap on profile E4

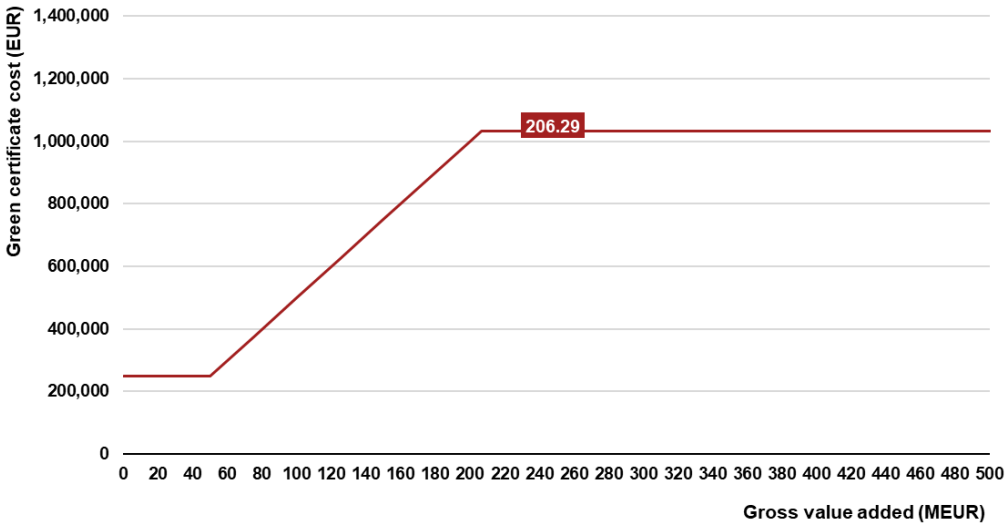
The cost of green certificates can have a big impact on the energy price of large industrial consumers. To limit these costs, Flanders introduced two caps, in 2018, on the cost of financing of renewable energies, which were later modified in December 2023. These caps are proportional to the risk of relocation of a company, depending on its activity sector. Previously this cap was only applicable on GC but since 2021 it is a combined cap that is applicable on GC and CHPC.

Table 125: Flanders' cap on profile E4

	Case 1	Case 2
NACE codes	Part 1 of Energiebesluit Appendix IV/1	Part 2 of Energiebesluit Appendix IV/1
Electro-intensity	Sector at significant risk of relocation	Sector at risk of relocation
Cap (% of GVA)	0.50	1%
Average yearly consumption (E4)	500 GWh	
Scheme cost (without cap)	1,031,472 EUR	
Maximum gross value added to benefit from the cap	206.29 MEUR	103.15 MEUR

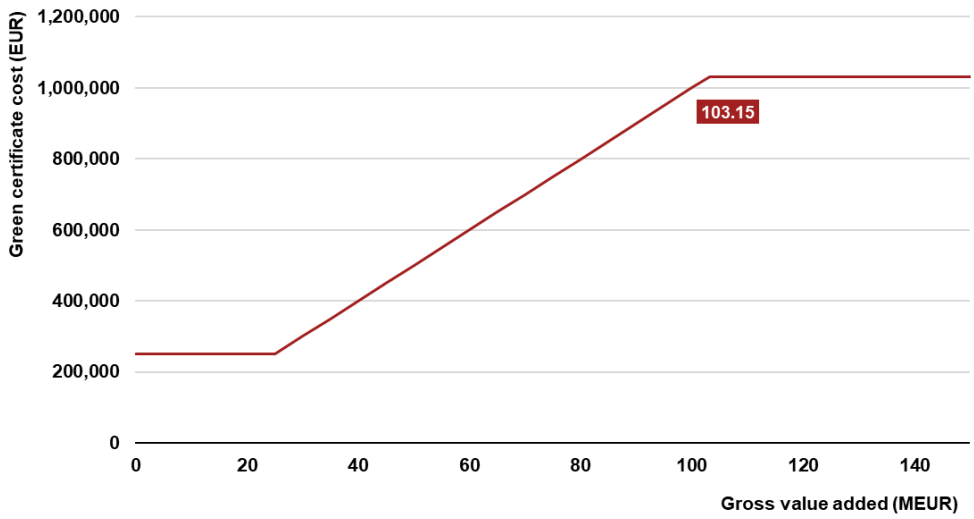
Considering only E4 profiles with NACE codes in part 1 of the Energiebesluit appendix IV/1 with a significant risk of relocation (case 1), a company benefits from the application of the cap as long as its gross value added is less than 206,294,312 EUR.

Figure 66: CHPC and GC actual cost for E4 profile (Case 1)



Considering only Profile E4 companies with NACE codes in part 2 of the Energiebesluit appendix IV/1 with a risk of relocation (case 2), a company benefits from the application of the cap as long as its gross value added is less than 103,147,156 EUR.

Figure 67: CHPC and GC actual cost for E4 profile (Case 2)



Key findings

The analysis of the E4 profile leads us to the following findings:

- **Total invoices decrease across all markets in 2026 except France, where the removal of the ARENH mechanism pushes commodity costs, and consequently the total bill, upward.** Despite this increase, France remains the most competitive region for electro-intensive consumers at 42.1 MEUR/year, with Germany's best zone (47.4 MEUR/year) trailing by only 5.3 MEUR/year. For non-electro-intensive consumers, Germany remains the least competitive country, while the Netherlands leads at 52 MEUR/year.
- **Competitiveness clusters emerge for electro-intensive profiles**: France stands alone as the clear leader, followed by a tightly grouped second tier comprising Germany, the Netherlands, Flanders, Wallonia, and the UK, with Brussels lagging as the least competitive at 63.5 MEUR/year. Within Belgium, Flanders, Wallonia are nearly indistinguishable for non-electro-intensive consumers (53.0 vs. 53.2 MEUR/year), while Brussels remains notably more expensive.
- **Network costs account for a limited share of the total bill, but Belgium and the Netherlands sit at the top** (10 and 11 EUR/MWh respectively), both unchanged year-on-year. France offers the lowest network costs when maximum transmission reductions are granted, though without them it falls to third behind Germany and the UK. The "all other costs" component remains the key swing factor: Germany (-21 EUR/MWh) and the UK (-12 EUR/MWh) offer the largest potential reductions for electro-intensive consumers, while Brussels, lacking equivalent incentives, carries the highest burden at 26 EUR/MWh. In Flanders, the reformed GC and CHCP schemes, now based on relocation risk, continue to provide a distinct competitive advantage over the other Belgian regions.

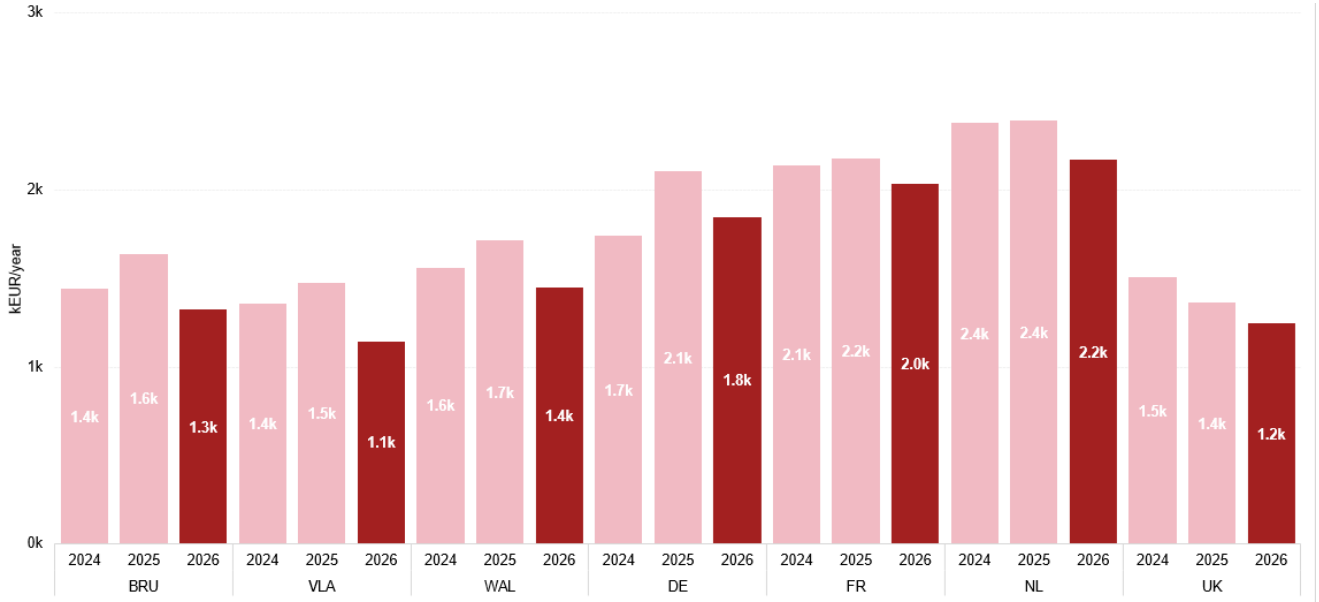
Presentation of figures (Natural gas)

Profile G-RES (Natural gas)

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by a residential profile G-RES in the different studied regions and countries. The results are expressed in EUR/year (incl. VAT).

Figure 68: Total annual invoice in kEUR/year (profile G-RES)



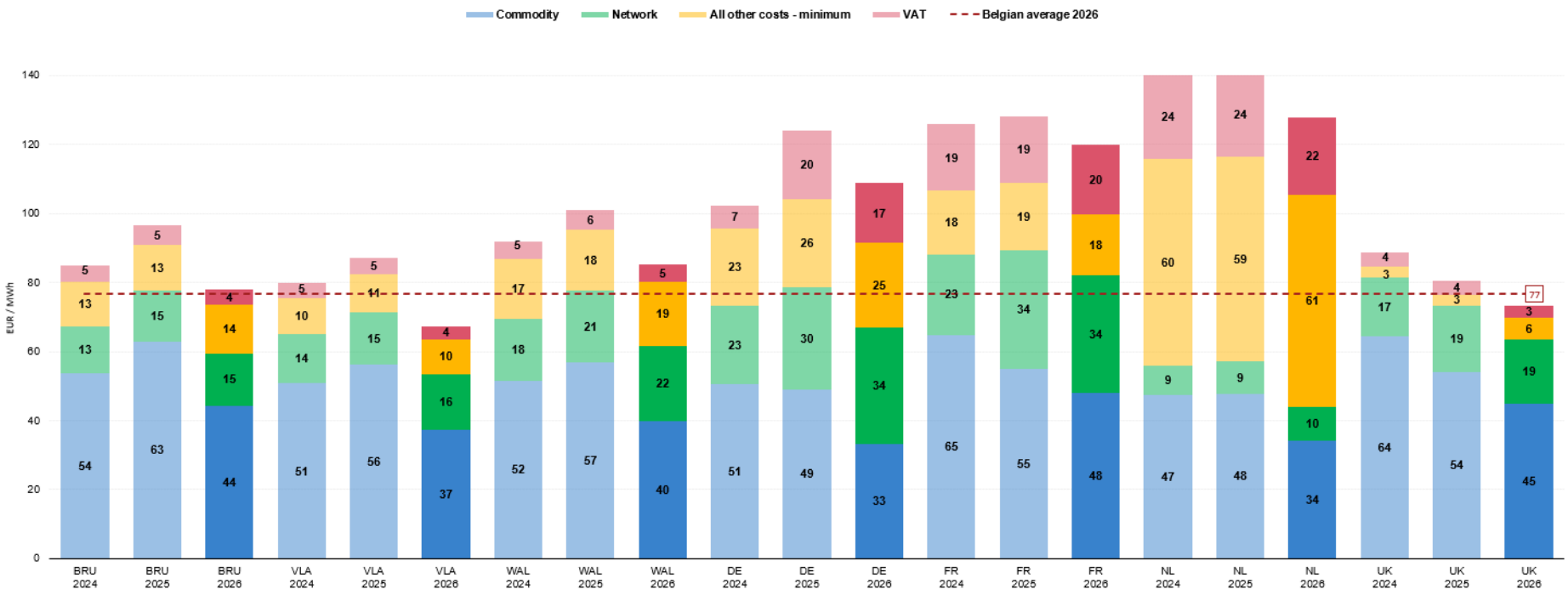
The graph demonstrates a decrease in the total invoice for all regions in Belgium. Similarly, all the other countries also show a decrease in the natural gas bills compared to 2025. The most significant reduction between 2025 and 2026 can be seen in the three Belgian regions.

As in 2025, the Netherlands continues to be the most expensive country among all those included in this study. The Netherlands is very closely followed by France and then Germany. Within Belgium and across all the regions/countries, Flanders has the lowest natural gas bills where a ~22% reduction in the total annual invoice can be seen between 2025 and 2026. The UK closely follows Flanders in having the lowest natural gas bill.

Breakdown per component

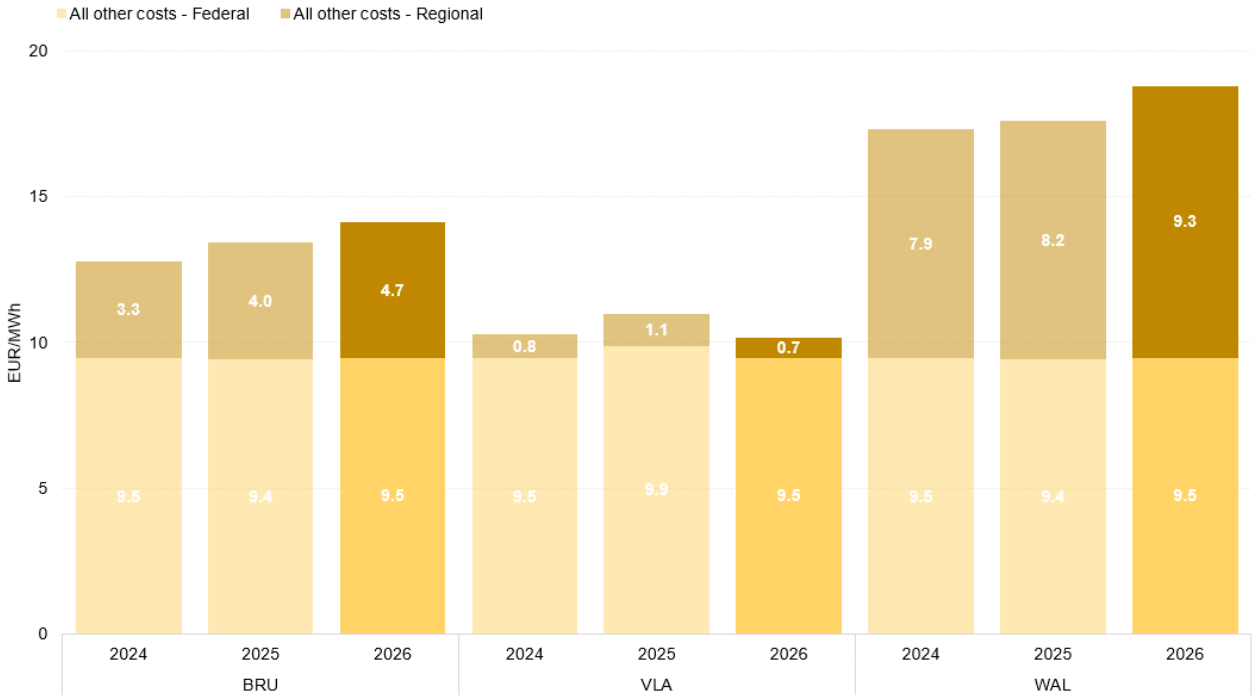
The previous results are further detailed for profile G-RES in the figure underneath, which provides a closer look at the breakdown of the different price components in EUR/MWh.

Figure 69: Natural gas price per component in EUR/MWh (profile G-RES)[392]



[392] To enhance readability, the displayed numbers are rounded up to the nearest whole number.

Figure 70: Regional and Federal all other costs in Belgium in EUR/MWh (profile G-RES)



All regions/countries experienced a decrease in costs, primarily driven by a reduction in the commodity costs. For all regions/countries, the network costs remained stable with a slight increase in Flanders, Germany and the Netherlands and a small decrease in the UK. To note that the increase in Germany is likely driven by the change in methodology used in this assessment where the DSOs were updated to allow for better representation of the regions.

Commodity prices across all regions have declined year-on-year. The Belgian regions have seen significant reductions, with Brussels dropping from 63 EUR/MWh in 2025 to 44 EUR/MWh in 2026 and Flanders declining from 56 EUR/MWh to 37 EUR/MWh.

The **network component** remains a significant element of the total invoice across most regions, particularly in Germany and France, where network costs are broadly comparable. Similarly, the 'all other costs' component plays an important role, though with considerable variation between countries. The Netherlands continues to have the largest 'all other costs' component, driven primarily by its energy tax, which increased slightly from 2025 to 2026. In Belgium, a distinction is made between regional and federal 'all other costs', with the regional component playing a notable role in the competitiveness between the Belgian regions. The regional 'all other costs' component in Wallonia (9.3 EUR/MWh) is approximately twice that of Brussels (4.7 EUR/MWh), which in turn is almost seven times higher than the regional 'all other costs' component in Flanders (0.7 EUR/MWh).

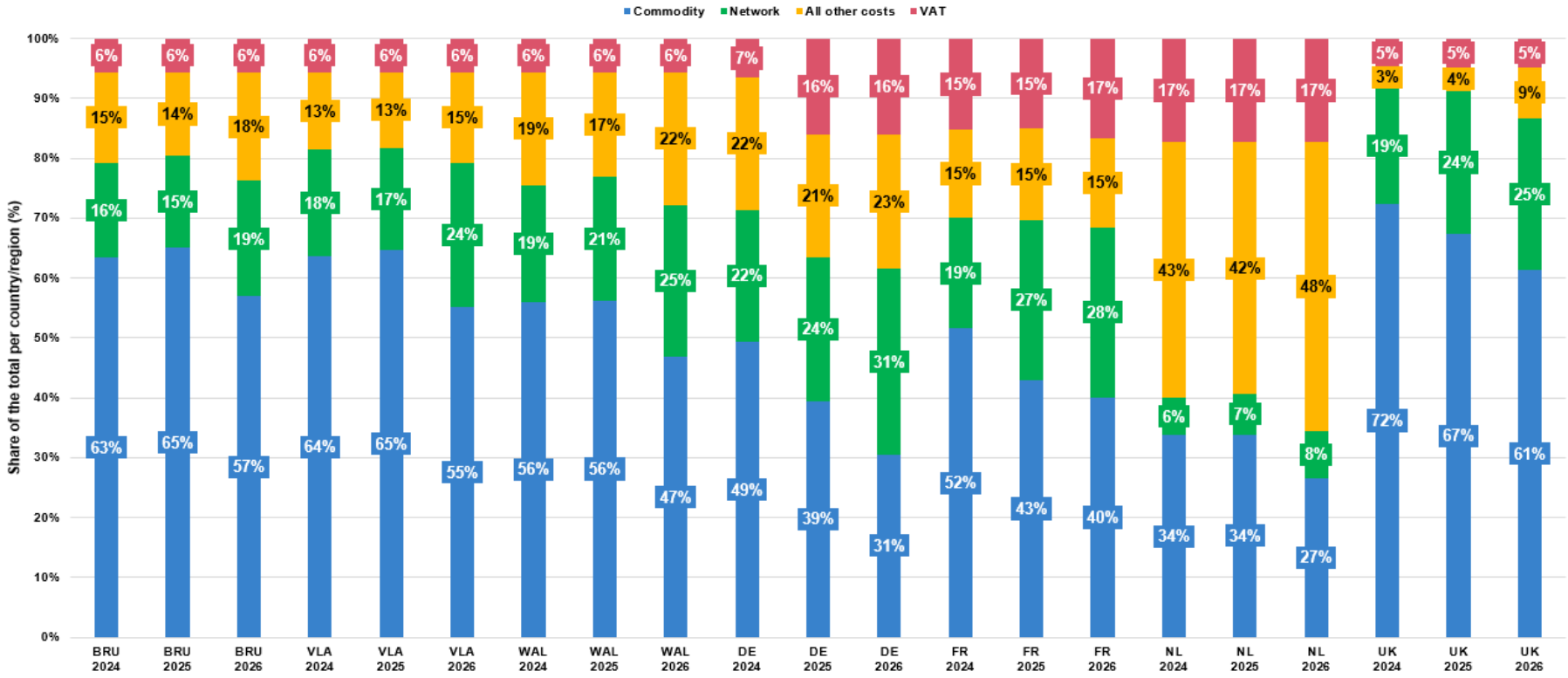
The increase in the **VAT component** in France was driven by a rise in the VAT rate applied to the fixed component, which increased from 5.5% to 20%. This higher rate led to an increase in the cost of the fixed component from 2025 to 2026, resulting in the higher VAT value for France shown in the figure above.

Across the regions reviewed, the commodity component remains the most significant portion of the total natural gas invoice in Brussels, Flanders, and the UK. In contrast, in Germany, France, and the Netherlands, the non-commodity components collectively comprise the majority of the bill. This is particularly pronounced in the Netherlands, where the 'all other costs' component alone accounts for the largest share of the total invoice at 48%.

Proportional component analysis

The percentages of the costs for each component for profile G-RES can be found in the figure below.

Figure 71: Proportional component analysis for natural gas (profile G-RES)



In the Brussels, Flanders and the UK, commodity costs are the largest share of the total invoice, while network costs and all other costs make up a secondary share, and VAT adds a relatively small but consistent portion. Wallonia (specifically in 2026), Germany, France and especially the Netherlands show a different cost structure, with lower commodity shares and a higher contribution from all other costs and VAT. The Netherlands stands out, where commodity costs are 27% in 2026, while all other costs are 48%.

Key findings

The results reported above suggest the ensuing Key findings regarding profile G-RES:

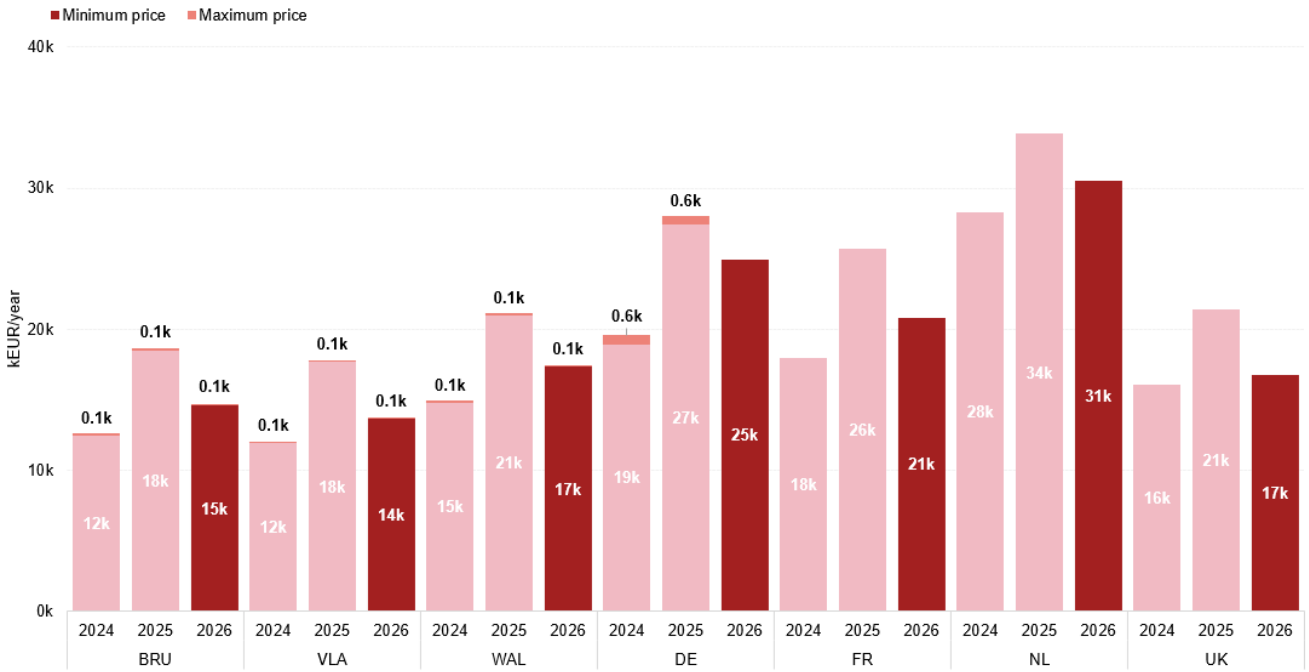
- **Total Invoice Trends**: All regions experienced a decline in natural gas invoices in 2026 compared to 2025, with the Belgian regions recording the steepest reductions, most notably Flanders, where the total invoice fell by approximately 22%. The Netherlands remains the costliest country in the study, followed by France and Germany. Flanders and the UK continue to offer the most competitive natural gas bills.
- **Component Breakdown**: In Belgium, the invoice decrease was largely driven by falling commodity costs (-27% to -34%), while network costs remained broadly stable with a slight increase in Flanders. In France, lower commodity prices (-13%) were partially offset by a VAT rate increase on the fixed component. Germany's reduction stems primarily from lower commodity costs, though a slight network cost increase was observed, likely attributable to an updated DSO methodology. The Netherlands and the UK both benefited from declining commodity prices, with network costs remaining relatively stable in both countries.
- **Major Cost Drivers**: Commodity costs dominate the invoice in Brussels, Flanders, and the UK, whereas non-commodity components make up the majority in Germany, France, and the Netherlands. In the Netherlands, the 'all other costs' component, largely driven by the energy tax, represents the single largest share of the total bill.
- **VAT**: VAT rates remained unchanged across all regions except France, where the increase in the rate applied (from 5.5% to 20%) to the fixed component resulted in a higher overall VAT charge.
- **Regional Disparities in Belgium**: Variation in the 'all other costs' component persists across Belgian regions, contributing to internal price gaps. Wallonia's regional component (9.3 EUR/MWh) is roughly double that of Brussels (4.7 EUR/MWh), and Flanders remains the most competitive (0.7 EUR/MWh). The higher cost experienced in Wallonia is largely due to the costs associated “levy for occupying road network” and the “corporate income tax”.

Profile G-PRO (Natural gas)

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by a professional profile G-PRO in the different studied regions/countries.

Figure 72: Total annual invoice in kEUR/year (profile G-PRO)



For the G-PRO profile, we observe a decrease in the total invoice for all regions of Belgium. This decrease is also evident across all other countries under review for the profile. The Belgian regions continue to be the most competitive, with Flanders maintaining its position as the most competitive among the three Belgian regions. The Netherlands remain the most expensive country, followed by Germany.

It is important to note the price range for G-PRO in the Belgium regions. This is due to the fact that this profile does not typically have an EBO or sector agreement standardly applied, unlike the larger industrial profiles G0, G1, and G2. Consequently, the total invoice amount can therefore vary depending on whether a company has a sector agreement, allowing them to benefit from a reduced rate on the energy contribution.

Breakdown per component

The previous results are further detailed for profile G-PRO in the figure underneath, which provides a closer look at the breakdown of the different price components.

Figure 73: Natural gas price per component in EUR/MWh (profile G-PRO)

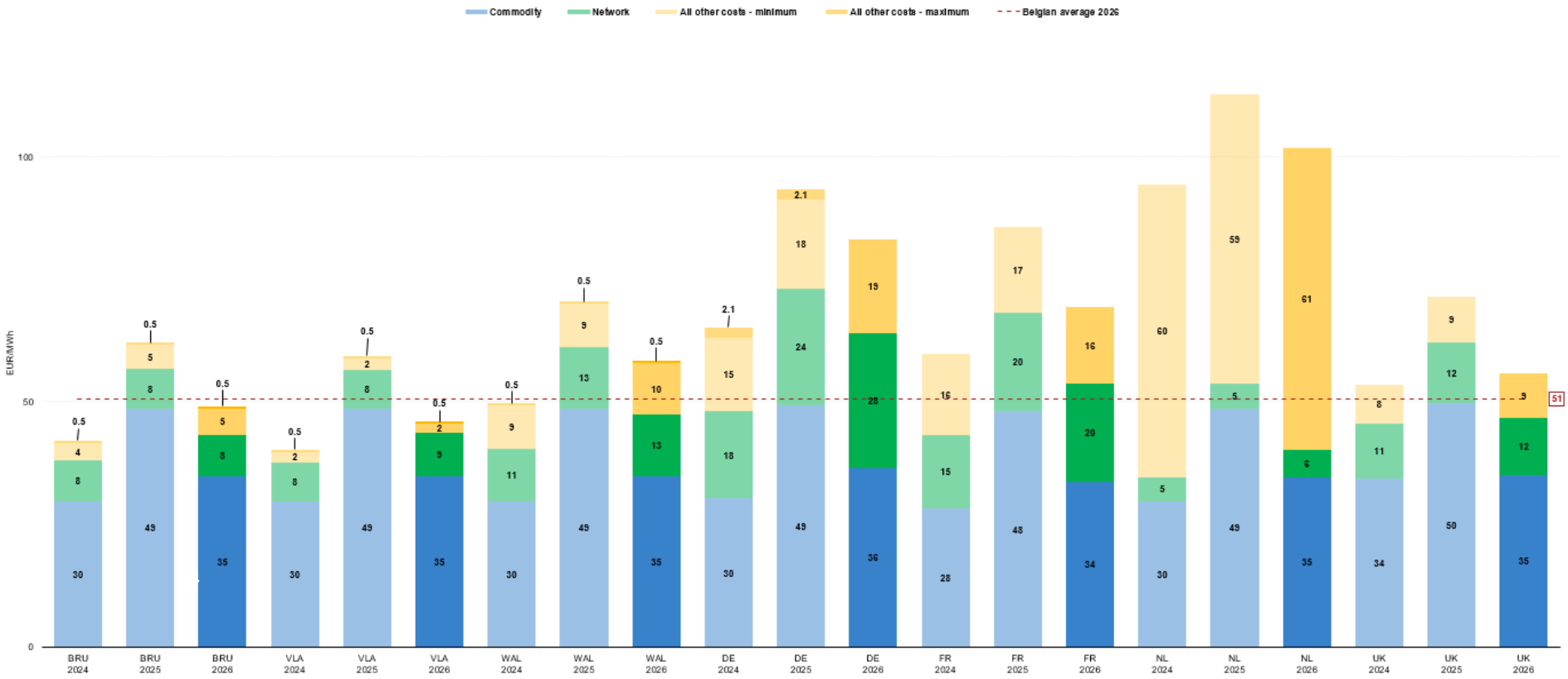
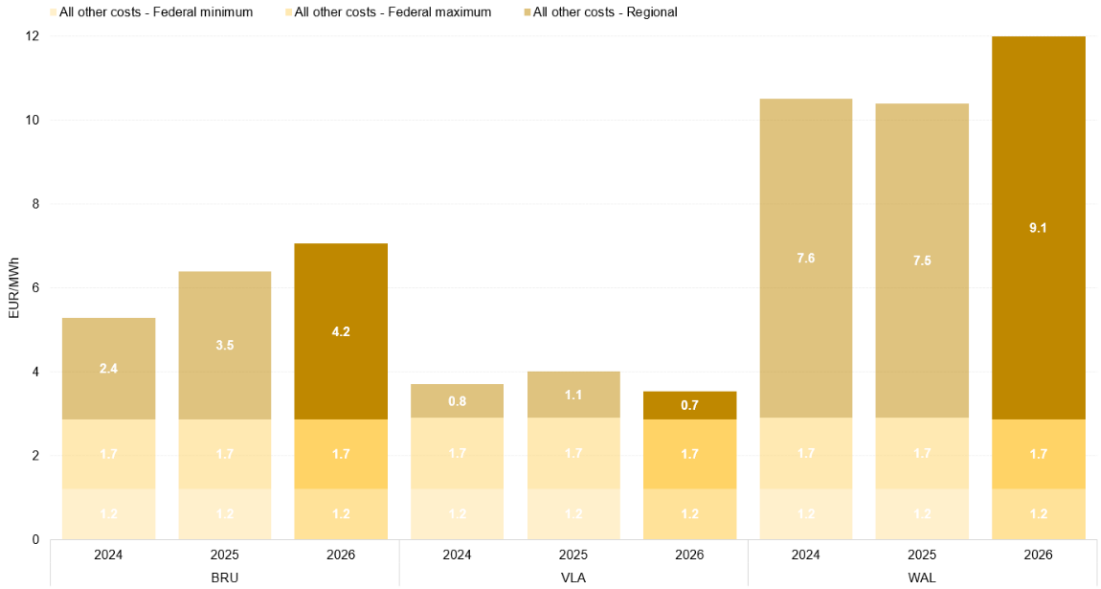


Figure 74: Regional and Federal all other costs in Belgium in EUR/MWh (profile G-PRO)



The first component we will analyse is the **commodity component** which has been computed according to the market price and not through comparison websites. This explains why the commodity cost does not alter between the Belgian regions for the G-PRO profile and onwards. In 2026, there has been a decrease in the commodity costs across all regions. The commodity component decreased by more than 25%. The reduction in commodity costs has driven the overall cost per country. Similar to 2025, the commodity component is quite similar across regions, with most regions having a commodity cost of around 35 EUR/MWh.

There are a few observations that can be made regarding the **network cost component**. Similar to 2025, the smallest network costs are observed in the Netherlands, followed by Belgium and the UK. Germany, followed by France, have the highest network costs. In addition, differences amongst the Belgian regions are present, where the most expensive network costs are in Wallonia (15 EUR/MWh), followed by Flanders (9 EUR/MWh) and then Brussels (8 EUR/MWh). The largest difference from 2025 to 2026 can be seen in Germany, where the network costs increased from 24 EUR/MWh to 28 EUR/MWh[393].

Lastly, we have the **all other costs component**[394] which is one of the components that has a significant effect on the overall position of the region/country. The regions/countries, that have the lowest all other costs is Flanders, followed by Brussels. While this component is still by far the highest in the Netherlands, France and Germany stand in the middle of the pack. No major differences were identified between the all other costs component from 2025 to 2026.

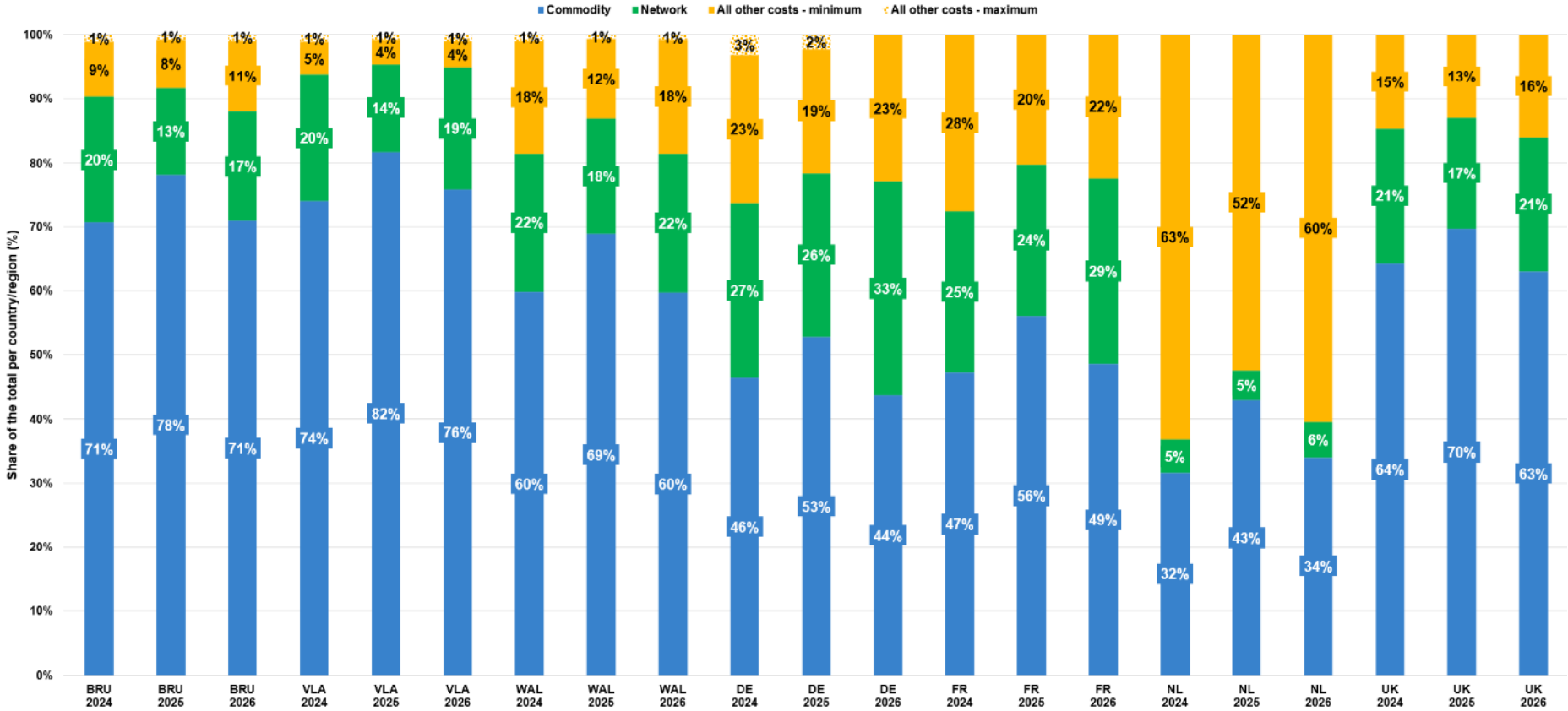
[393] To note that this variation may be caused by the update of DSOs in 2026, which could lead to additional variation.

[394] This cost includes taxes, levies and certificate schemes.

Proportional component analysis

The percentages of the costs for each component for profile G-PRO can be found in the figure below.

Figure 75: Proportional component analysis for natural gas (profile G-PRO)



The commodity prices account for a significant portion of the total invoice across all three Belgian regions and the UK. In contrast, the commodity price accounts for a smaller portion of the total invoice in the Netherlands, where the all other costs component is a significant driver of the total invoice. Minor changes can be seen year-on-year. For example, the proportion of the all other costs component in all countries/regions, with the exception of Flanders, increased from 2024 to 2025. The network costs in Germany seem to occupy a larger proportion of the total invoice; however, this could be driven by the change in DSOs in 2026.

Key findings

The results reported above suggest the ensuing Key findings regarding profile G-PRO:

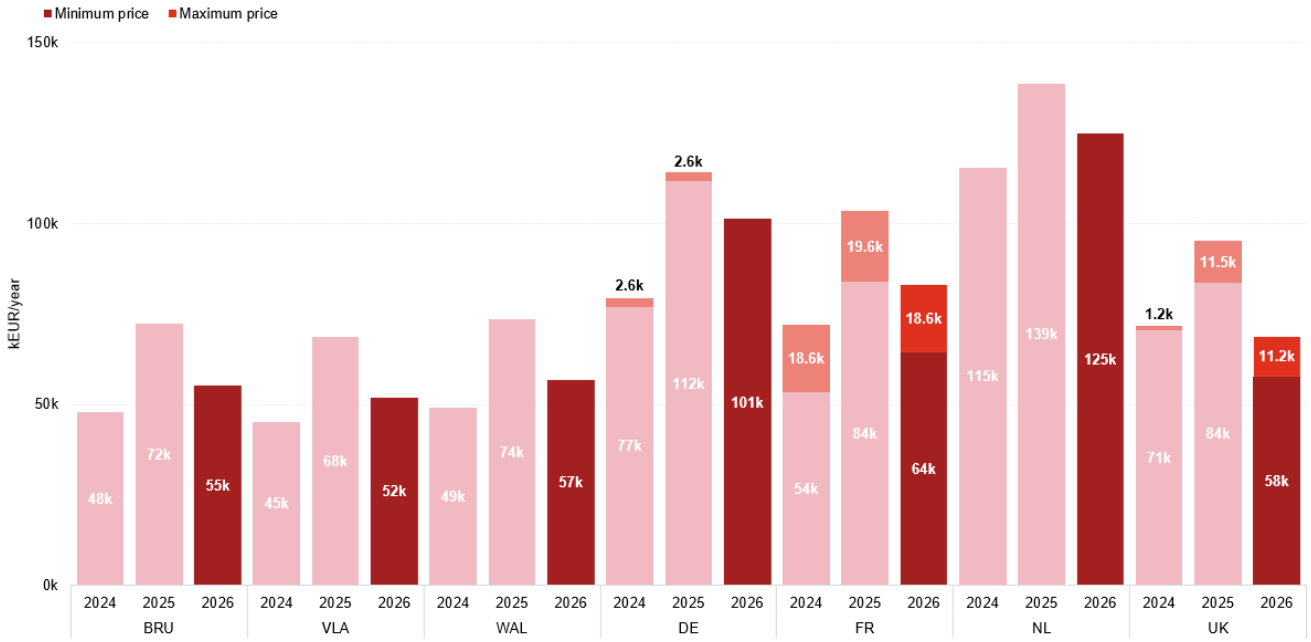
- **Total Invoice Trends**: All regions in Belgium and all other countries experienced a decrease in the total natural gas invoice for professional consumers in 2026. Similar to 2025, Flanders, Brussels and the UK are leading in affordability and the Netherlands remains the most expensive provider, followed by Germany.
- **Commodity Costs**: The commodity component reduced from 2026 to 2025, by 25% across all regions. The commodity prices however, are still higher than the 2024 prices. Commodity prices are similar across regions (~35 EUR/MWh).
- **Network Costs**: The lowest network costs are observed in the Netherlands, followed by Belgium and the UK, while France and Germany remain the most expensive. Within Belgium, Wallonia (15 EUR/MWh) is the costliest, while Brussels (8 EUR/MWh) is the cheapest.
- **All Other Costs**: This component significantly influences competitiveness. Flanders has the lowest all other costs, followed by Brussels. The Netherlands remains the most expensive, while France and Germany fall in the mid-range.
- **Overall Competitiveness**: The Belgian regions maintain a strong competitive edge, primarily due to low network and "all other" costs, especially in Flanders, which leads in affordability across components.

Profile G0 (Natural gas)

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by an industrial G0 profile in the different studied regions and countries. The results are expressed in EUR/year.

Figure 76: Total yearly invoice in kEUR/year for industrial consumers (profile G0)



For the G0 profile, a similar observation can be made as for G-PRO, where we see an overall decrease in the total invoice for all regions and countries under review. In prior years, Germany had a price range, however due to the repeal of the Energiesteuergesetz (EnergieStG) §55, the price range is no longer applicable. Similar to 2025, there is a price range for France and the UK, due to the available reduction of the TICGN for this profile and the available reduction in the climate change levy respectively. In the Belgian regions, G0 does not have a price range, unlike G-PRO. This is due to the assumption that all large industrial consumers participate in an EBO or sector agreement, which enables them to benefit from a reduced rate on energy contributions.

Due to the overall decrease in all invoices, the competitive order of the countries and regions does not significantly change. Flanders still remains the most competitive region with the other two Belgian regions completing the remainder of the top three. The Netherlands remains the least competitive country, followed by Germany.

Breakdown by component

The previous results are further detailed for profile G0 in the figure underneath, which provides a closer look at the breakdown of the different price components.

Figure 77: Natural gas price by component in EUR/MWh (profile G0)

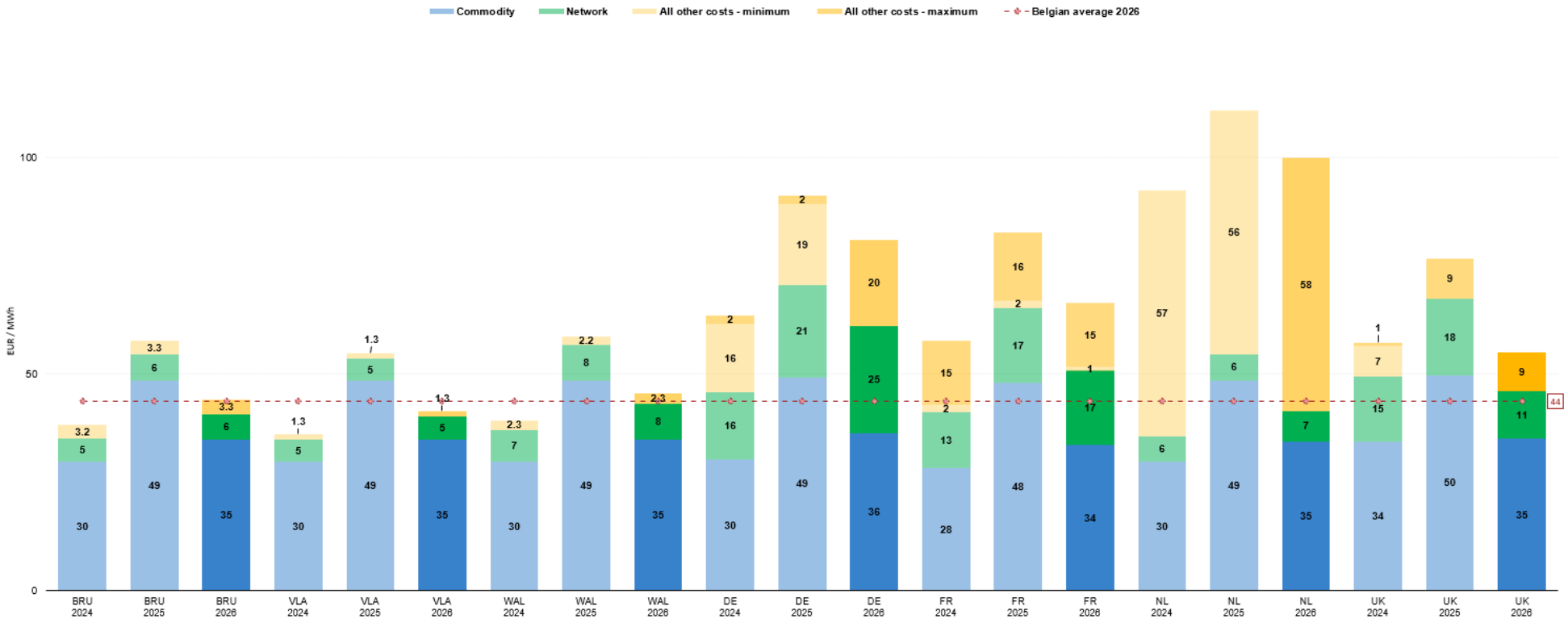
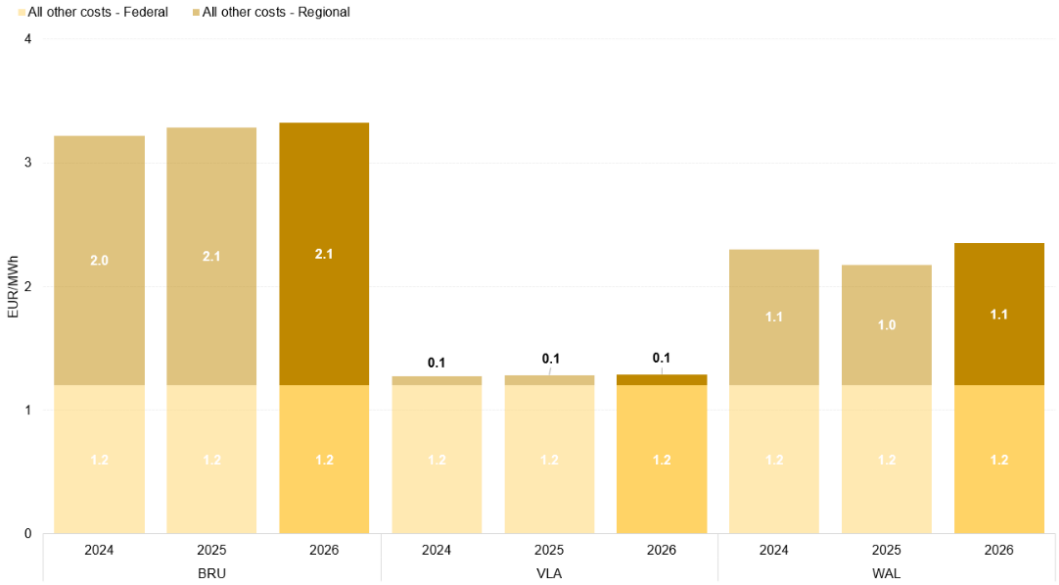


Figure 78: Regional and Federal all other costs in Belgium in EUR/MWh (profile G0)



Since the **commodity cost** is based on the market price and this is the same for all the bigger consumer profiles (G-PRO - G2) the price per MWh will remain roughly the same at 35 EUR/MWh.

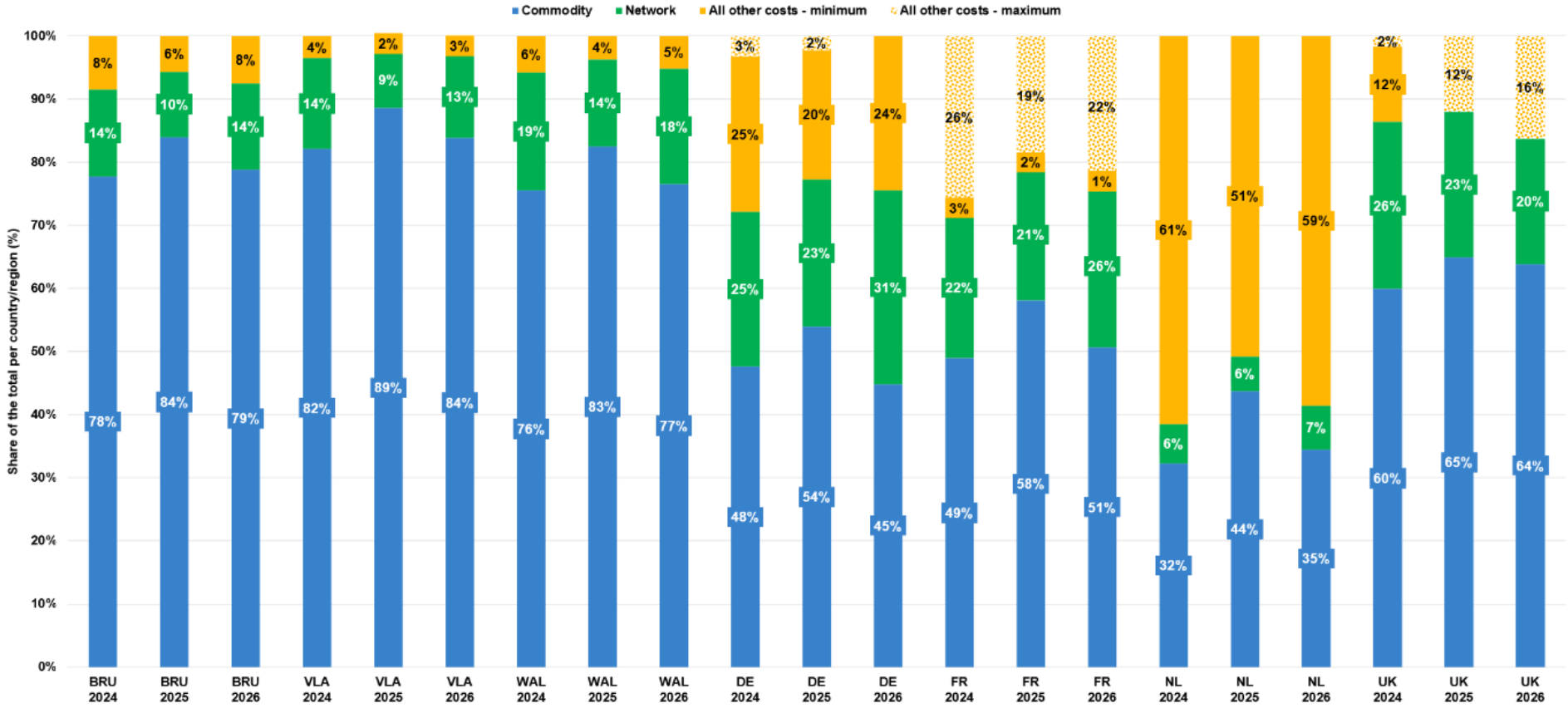
The **network component** remains a significant part of the total bill, especially in ~~the~~ Germany and France. Network cost trends across the regions vary. In Germany, Wallonia and the Netherlands, a slight increase is observed whereas in the UK a decrease is observed. Network costs remained constant from 2025 in the remaining regions. In Belgium, the network costs are quite low on average. In Wallonia (8 EUR/MWh), the network costs are slightly higher than in Brussels (6 EUR/MWh) and Flanders (5 EUR/MWh). This trend is consistent with previous years' network costs.

Lastly, the **"all other costs" component** remained quite stable across the different countries compared to 2025. In Belgium we observe the lowest other costs (1 - 3 EUR/MWh) and little changes compared to 2025, which benefits the competitive position of all Belgium regions.

Proportional component analysis

The percentages of the costs for each component for profile G0 can be found in the figure below.

Figure 79: Proportional component analysis for natural gas (profile G0)



The G0 profile shows more pronounced cross-country variation in cost structures compared to the G-PRO profile. Commodity costs remain the dominant component in most Belgian regions and the UK. In contrast, the Netherlands stands out, where the all other costs component make up the majority of the invoice, outweighing commodity and network costs. Germany and France also exhibit relatively higher network cost shares compared to other regions. Germany and France show an increasing contribution from the all other costs component, alongside a corresponding reduction in commodity share. The graph also shows that France, followed by the UK have mechanisms in place which can result in the reduction in the all other costs component for the G0 profile.

Key findings

The results reported above suggest the ensuing Key findings regarding profile G0:

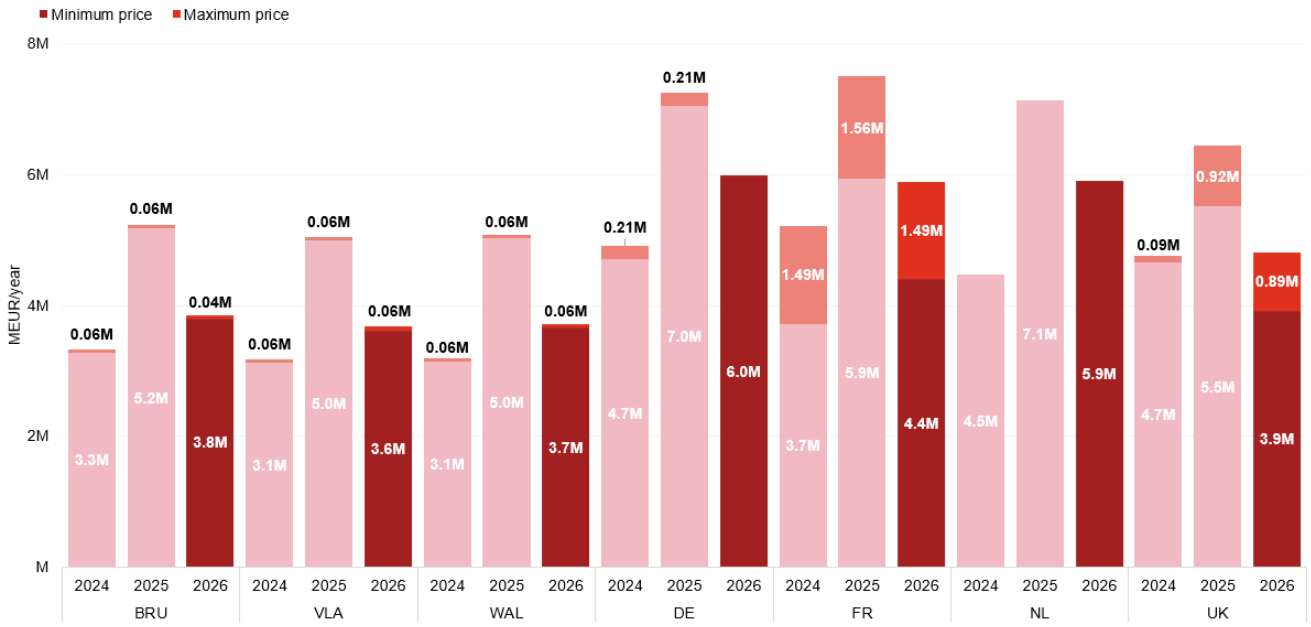
- **Total Invoice Trends**: All regions and countries saw an overall decrease in total invoices for industrial consumers in 2026. Despite this, the competitive ranking remained stable, with Flanders maintaining its top position, followed by Brussels and the UK. The Netherlands remains the least competitive, followed by Germany.
- **Commodity Costs**: Commodity prices are uniform across regions, at around 35 EUR/MWh (with slight deviations: France at 33.7 EUR/MWh and Germany at 36 EUR/MWh). This cost is based on market prices, which apply consistently across larger consumer profiles (G-PRO to G2).
- **Network Costs**: There was a variation in the change in network costs across the regions/countries. Germany and the Netherlands experienced an increase in network costs, whereas the UK saw reduced network costs. The remaining regions/countries experienced no change for this component.
- **All Other Costs**: Belgium maintains a strong advantage here, with very low and stable all other costs (1.3–3.3 EUR/MWh), reinforcing its competitiveness. By contrast, the Netherlands saw a slight increase in all other costs.

Profile G1 (Natural gas)

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by an industrial G1 profile in the different studied countries and regions. The results are expressed in MEUR/year. The second figure gives the Belgian average natural gas invoice, presenting the percentual price differences with other countries.

Figure 80: Total yearly invoice in MEUR/year for industrial consumers (profile G1)



In terms of G1 profiles, again a similar pattern can be seen as with the other industrial profiles. In 2026, there was a notable decrease in the total invoice for all countries compared to 2025. Flanders remains the most competitive region within Belgium, as well as compared to all other countries. Brussels and Wallonia, remain second and third most competitive. Germany is the least competitive country for this profile, followed by the Netherlands.

As stated in Section 5, for profiles G1 and G2 in the three Belgian regions, we show a price range, due to the possible exemption of the federal excise duty. Therefore, the minimum price shown is the one taking the full exemption into account, while the maximum is including the full cost of this federal cost for these two profiles[395]. The Belgian average used in the following figures for G1 and G2, considers both the minimum and the maximum, as done for the industrial electricity profiles.

[395] According to Art. 429.§ 1er of the law from 27th December 2004[395] an exemption is foreseen when electricity and gas are not used only for heating and transport, but also for metallurgic or chemical industrial procedures, thus being considered as “double usage”. For the sake of this report, we assumed that profiles G1 and G2 could potentially benefit from this exemption, if they fall within the conditions specified by the law.

Breakdown by component

The previous results are further detailed for profile G1 in the figure underneath, which provides a closer look at the breakdown of the different price components.

Figure 81: Natural gas price by component in EUR/MWh (profile G1)

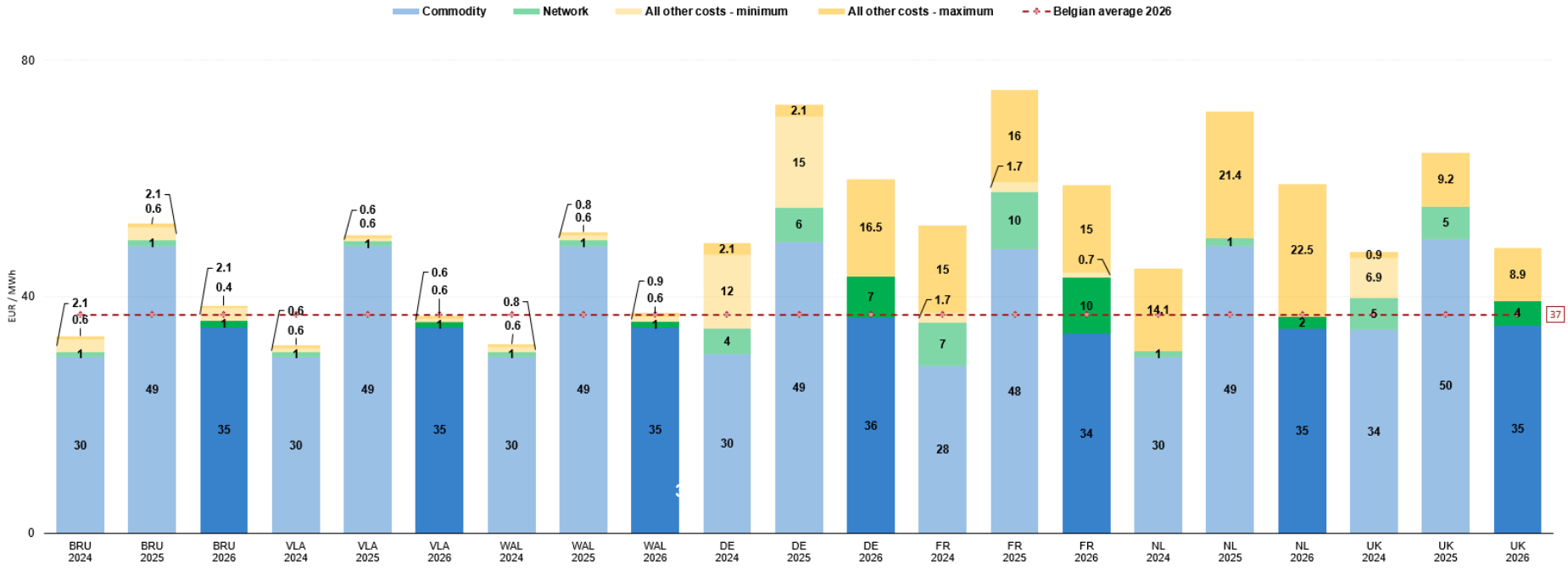
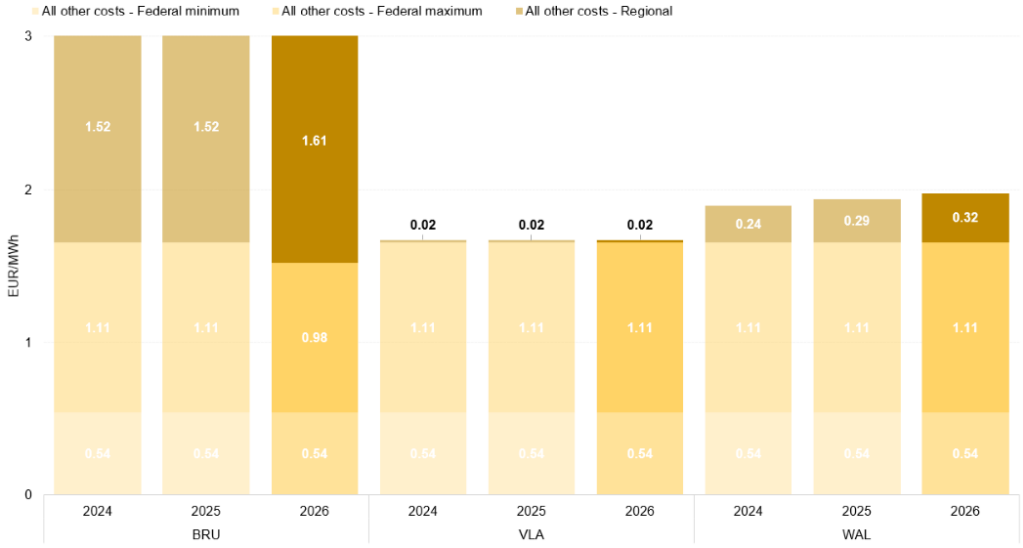


Figure 82: Regional and Federal all other costs in Belgium in EUR/MWh (profile G1)



Similar to the previous industrial profiles, the **commodity costs** have decreased in 2026 and is roughly the same over all regions and countries observed (between 34 and 36 EUR/MWh).

When it comes to the **network component**, the network costs have remained relatively constant between 2025 and 2026 for Brussels, Flanders, Wallonia and France. An increase in network costs can be seen Germany and the Netherlands and there is a slight decrease in the UK. The three Belgian regions and the Netherlands still have the lowest network costs ranging between 0.8 EUR/MWh (Flanders) and 2.1 EUR/MWh (Netherlands).

Lastly, the **all other costs component**[396] has some important variations across the countries. In 2026, the all other costs component remained relatively constant across the three Belgian regions. In Germany, there is no longer a price range due to Energiesteuergesetz (EnergieStG) §55 being repealed, as such, the structure of this component changed from 2025. There is a slight decrease in France and the UK for this component, and a slight increase in the Netherlands.

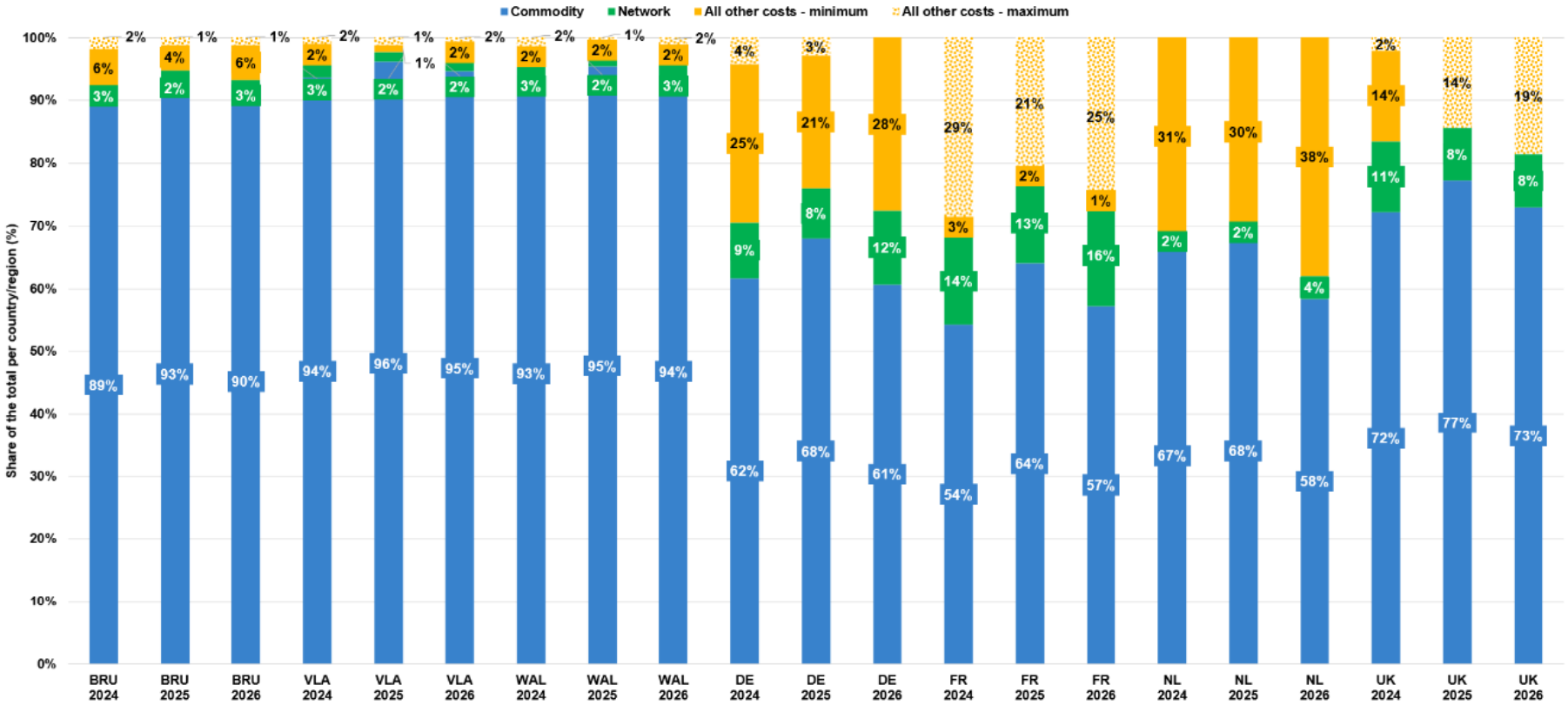
The application of the possible reductions has a slightly lower impact in 2026 than in comparison to 2025, with regards to the competitive position of the countries. Germany no longer has the price range and France's possible reduction does not shift the competitive position. Belgium still remains the most competitive, with Flanders being the cheapest across the three regions and all countries.

[396] This cost includes taxes, levies and certificate schemes.

Proportional component analysis

The percentages of the costs for each component for profile G1 can be found in the figure below.

Figure 83: Proportional component analysis for natural gas (profile G1)



For the G1 profile, commodity costs remain the clear dominant component in the Belgian regions, accounting for ~90-95% of the total invoice, with small contributions from network and other cost components. Outside Belgium, the cost mix is more diversified. Germany and the Netherlands show a higher share of all other costs, while France stands out for its relatively lower commodity share and higher network and all other cost components. The UK remains more commodity-led than Germany, France and the Netherlands, although network costs and all other costs still represent a meaningful share. For Belgium specifically, the G1 profile suggests that industrial gas bills in Belgium are strongly driven by the commodity element.

Key findings

The results reported above suggest the ensuing Key findings regarding profile G1:

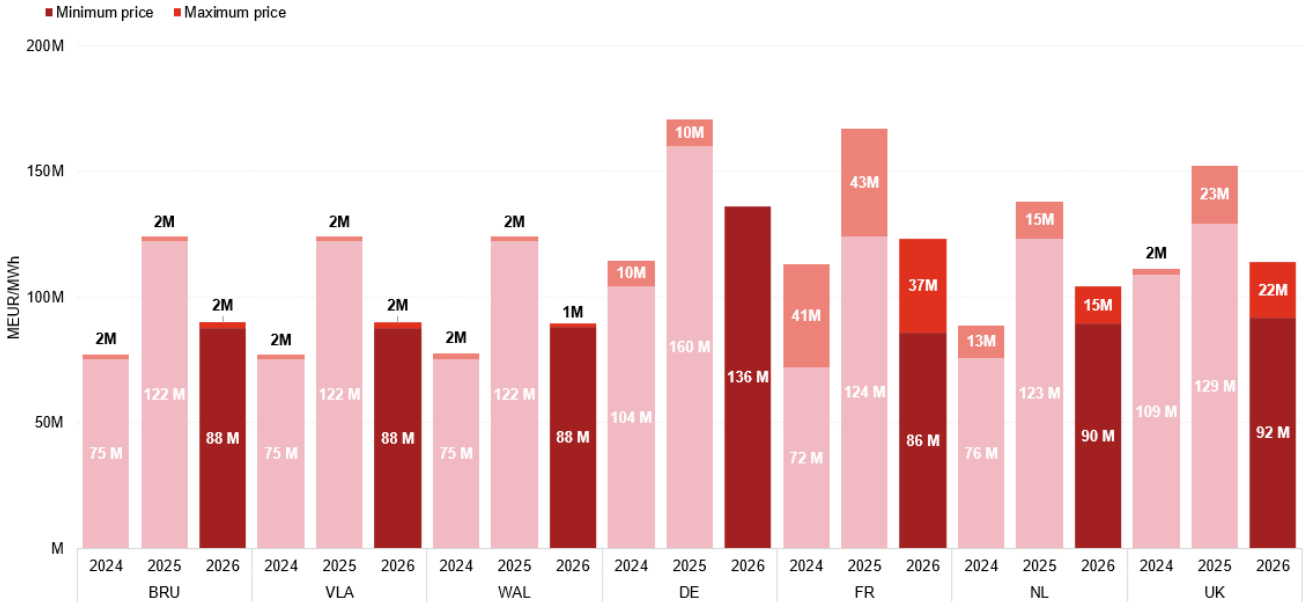
- **Total Invoice Trends**: All countries and regions saw a notable decrease in total natural gas invoices for G1 industrial consumers in 2026. Flanders remains the most competitive, both within Belgium and across all countries. Germany is the least competitive, while Wallonia and Brussels follow Flanders in terms of affordability.
- **Commodity Costs**: These remained uniform across regions at ~35 EUR/MWh (Germany: 36 EUR/MWh, France: 34 EUR/MWh), continuing the trend from the other industrial profiles.
- **Network Costs**: Minor changes were seen across most of the countries' network costs for this profile. A slight increase was seen in Germany and the Netherlands, and in contrast, a slight decrease was seen in the UK from 2025 to 2026.
- **All Other Costs**: These costs remained stable with minor variation for all countries compared to 2025. Belgium keeps the lowest all other cost, reinforcing its competitive edge. While the Netherlands experienced a slight increase to this category, Germany, the UK and France experienced a decrease. Germany saw a change in structure by no longer having the price range.
- **Impact of Reductions**: The application of exemptions still has an impact on the total costs; however less so of an impact on the overall ratings as it did in 2025; particularly due to the fact that Germany no longer has a reduction under Energiesteuergesetz (EnergieStG) §55. Belgium (led by Flanders) remains the most cost-effective option for G1 consumers.

Profile G2 (Natural gas)

Total invoice analysis

The figure below provides a comparison of the total yearly invoice paid by an industrial G2 profile in the different studied countries and regions. The results are expressed in MEUR/year. The second figure gives the Belgian average natural gas invoice, with the aim of presenting the percentual price differences with other countries.

Figure 84: Total yearly invoice in MEUR/year for industrial consumers (profile G2)



The G2 profile is the largest natural gas consumer under review and the first observation is that every region/country has a price range for this profile, except Germany as of 2026, due to the repeal of the Energiesteuergesetz (EnergieStG) §55, which has resulted in no minimum cost thus making the price range no longer applicable. The range in Belgium is the result of a possible exemption for feedstock consumers on the energy contribution and of the special excise duty. In the UK the G2 profile, similar to G0 and G1, can benefit from an exemption from the climate change levy which is why they also have a range.

When considering all exemptions, France is the most competitive country, with a total amount of 86 MEUR, followed by Brussels and Flanders, with an amount of 88 MEUR. This is closely followed by the Netherlands, the UK and Wallonia with total amounts of 90, 92 and 95 MEUR respectively, with exclusions included. There is a smaller gap between the top three most competitive regions/countries and the UK, when compared to 2025, showing that the UK is increasing in competitiveness for this profile.

Breakdown by component

The previous results are further detailed for profile G2 in the underneath figure, which provides a closer look at the breakdown of the different price components.

Figure 85: Natural gas price by component in EUR/MWh (profile G2)

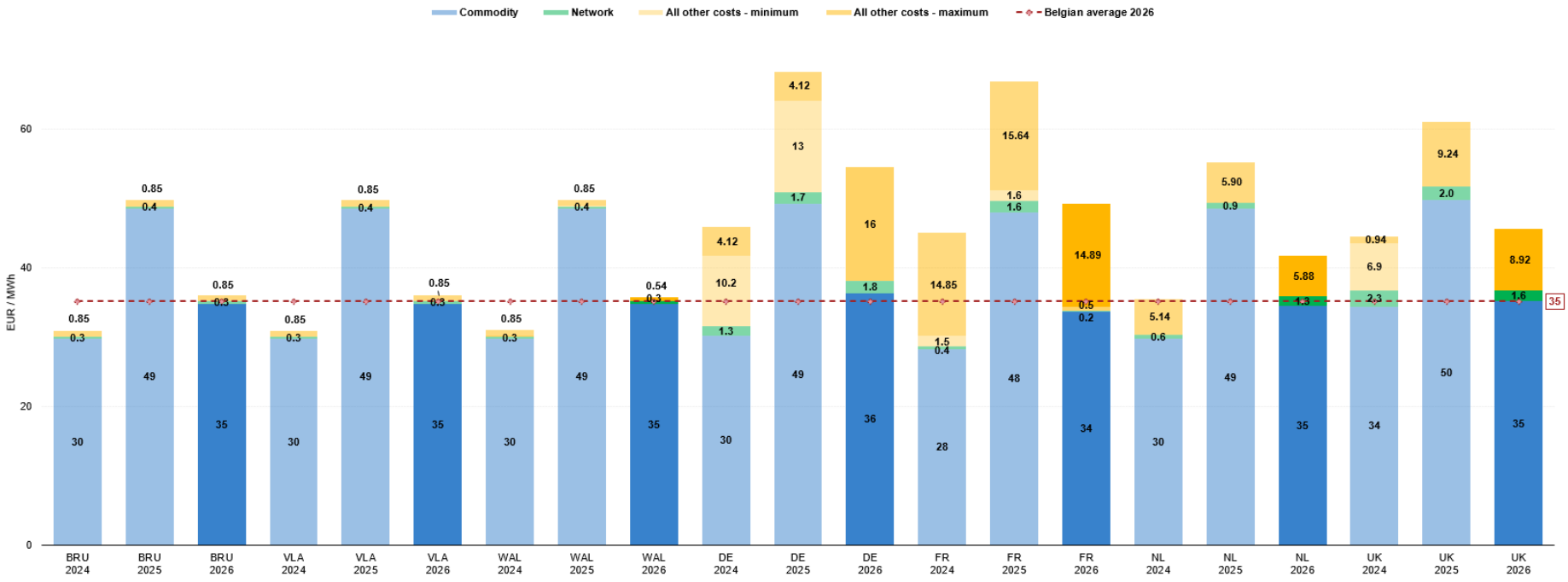
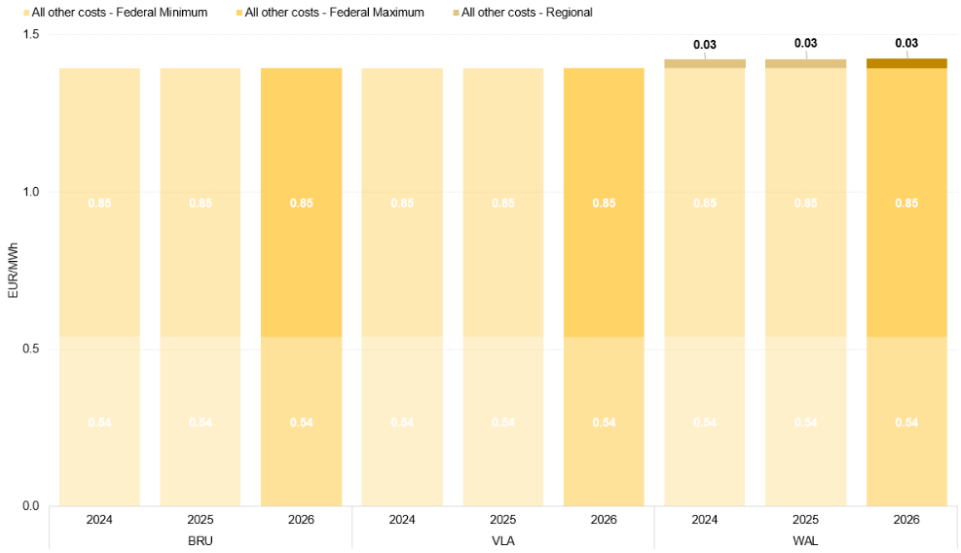


Figure 86: Regional and Federal all other costs in Belgium in EUR/MWh (Profile G2)



The figure with the breakdown per component clearly shows that the **commodity component** still makes up most of the total invoice in all regions/countries under review. Once again, the commodity price is similar for all countries and regions.

When comparing the different components in EUR/MWh we observe that the **network cost**[397] plays a relatively minor role in the overall total invoice for all countries.

Lastly, the **all other costs component**[398] still plays a big role in defining the competitiveness of the regions/countries, specifically in countries other than Belgium where the component plays a more significant role in the total cost. In Germany, the all other costs component comprises approximately 30% of the total cost and there is no price reduction that applies. Similarly, the all other costs component in France also contributes a significant portion of the total cost for this profile, but the price has reduced slightly in comparison to 2025. Similar trends can be seen for the Netherlands and the UK, where the component has reduced slightly compared to last year. Overall, Belgium is leading in competitiveness under the G2 profile, largely due to the low all other costs.

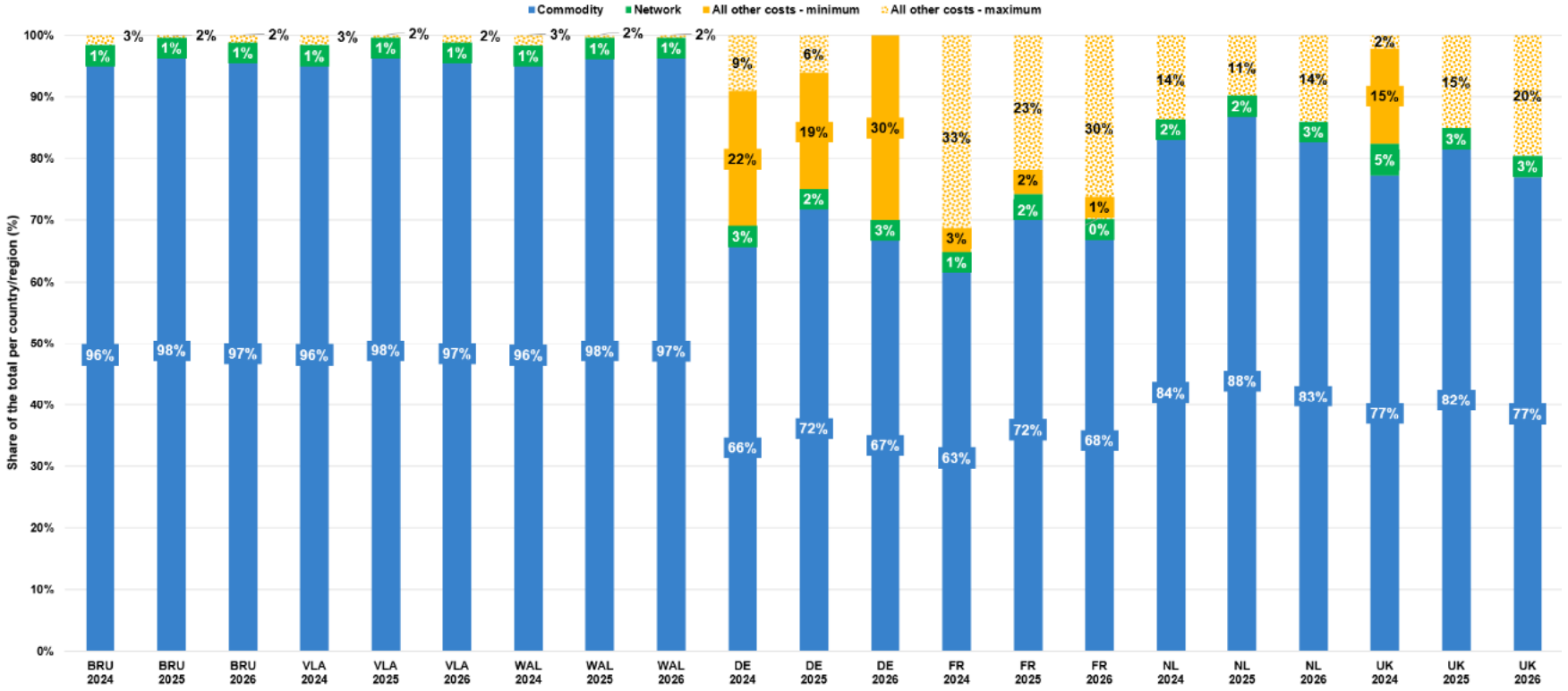
[397] This study acknowledges the natural gas consumption tariffs invoiced to industrial consumers based on the consumer profiles defined in the hypotheses. It is therefore important to clarify that potential disparities occurring between network tariffs invoiced to industrial consumers (i.e., G1 and G2 profiles) in this study and the tariffs they empirically pay, when exceeding their contractual capacity, might differ. The details of this variation are outlined in the 2022 study by CREG: https://www.creg.be/fr/publications/etude-f2716

[398] This cost includes taxes, levies and certificate schemes.

Proportional component analysis

The percentages of the costs for each component for profile G2 can be found in the figure below.

Figure 87: Proportional component analysis for natural gas (profile G2)



For the G2 profile, a split can be seen between Belgium and the other countries. In the Belgian regions, the total invoice is almost entirely driven by commodity costs (97%) with very limited contribution from network and other components, and minimal variation over time. In contrast, Germany and France show a more distributed cost structure, where commodity shares are lower (~67%) and “all other costs” form a substantial portion, leading to more visible year-on-year shifts. The Netherlands and the UK fall in between, with commodity costs still dominant but a noticeable and sometimes increasing contribution from non-commodity elements.

Key findings

The results reported above suggest the ensuing Key findings regarding profile G2:

- **Total Invoice Trends**: The G2 profile, representing the largest industrial consumers, shows price ranges for all regions and countries due to various tax and levy exemptions. France (86 MEUR/year) is the most competitive, followed by the three Belgian regions (88 MEUR/year) and then the Netherlands (90 MEUR/year).
- **Component Breakdown**: The commodity cost remains the dominant component of the total invoice and is relatively uniform across all countries and regions, in line with earlier industrial profiles.
- **Network Costs**: These costs have minimal impact for G2 consumers across all regions, playing only a minor role in the overall invoice.
- **All Other Costs**: This component has the strongest impact on competitiveness, especially depending on whether reductions apply. When exemptions are applied, this component becomes negligible in most countries, except in Germany (16 EUR/MWh), where the exemption was repealed. Belgium remains in the leading position for most competitive country for this profile.



7

Energy price: Conclusions

7. Energy prices: conclusions

Electricity

Residential and small professional consumers

1. Residential and small business electricity profiles display broadly similar competitive patterns across the regions in scope in 2026, though notable divergences emerge in cost trends and component breakdowns. The Netherlands is the most competitive country for E-RES profile with total invoices of 812 EUR. For the E-SSME profile, France is most competitive with a total invoice of 5.1 kEUR/year. Germany consistently ranks as the most expensive market, with TransnetBW recording the highest invoices for both profiles (1,578 EUR/year for E-RES and 10.3 kEUR/year for E-SSME), though TenneT stands out as the least costly German zone, particularly for E-SSME, where lower "Grundversorgung" pricing and minimal network costs pull down the weighted average. The UK sits in the mid-to-upper range, with its E-SSME invoice increasing to 9.6 kEUR/year despite a broader downward trend in most other markets. For E-SSME profile, costs trends diverges between regions, while Belgium and Germany see declining invoices, France, the Netherlands, and the UK register increases for that same profile.

2. Within Belgium, Flanders is the most competitive region for both profiles, ranking third behind France and the Netherlands for E-ERES and second behind France for E-SSME (7.3 kEUR/year). Brussels generally comes next, benefiting from lower network costs that offset its higher "all other costs" burden relative to Wallonia, while Wallonia remains the least competitive Belgian region for E-SSME, weighed down by the highest network charges in the entire sample (108 EUR/MWh for E-RES and 111 EUR/MWh for E-SSME). The decline in commodity costs is the main driver behind Belgium's improved competitiveness in 2026, particularly for Flanders and Brussels on the E-SSME profile. However, higher network and "all other costs" components relative to France and the Netherlands continue to hold Belgian regions back from the top of the overall ranking.

3. At the component level, commodity costs account between 37–65% of the total bill across both profiles, but cross-country dispersion is more pronounced in network charges and "all other costs." Network tariffs range widely, from 50 EUR/MWh (TenneT for E-SSME) to 114 EUR/MWh (TransnetBW and the Netherlands for E-ERES), and do not follow a uniform trend between 2025 and 2026, with some regions seeing increases (e.g. Wallonia, +5% of total bill share for E-SSME) and others decreases (e.g. 50 Hertz, -7%). The "all other costs" component is the most variable and can fundamentally reshape competitiveness: for E-ERES, the Netherlands benefits from a negative cost element (Belastingvermindering) worth -57 EUR/MWh, transforming its competitive position entirely. Brussels carries the highest "all other costs" at 111 EUR/MWh for E-RES and 75 EUR/MWh for E-SSME, while Flanders E-SSME recorded the largest year-on-year decrease (-8 EUR/MWh), underscoring the significant role that regional policy choices and exemption schemes play in determining final cost outcomes.

Industrial consumers

1. Across all six industrial profiles, the 2026 benchmarking data confirms a broad-based decline in total electricity invoices throughout the regions in scope, primarily driven by decrease in commodity component. France is consistently the most competitive market, whether for the smallest industrial consumer (25.4 kEUR/year for E-BSME) or the largest (42.1 MEUR/year for E4), though the removal of the ARENH mechanism, replaced by the VNU, pushes France's E4 total bill upward against the otherwise downward trend. Germany remains the most expensive country for non-electro-intensive consumers across virtually all profiles, with TransnetBW typically recording the highest single-point invoices. The UK shows some of the steepest absolute declines (notably a reduction of 26% of the total bill for E0 between 2024 and 2026) but generally stays in the upper half of the cost ranking. The Netherlands occupies a mid-range position for most profiles, though it emerges as the most competitive market for non-electro-intensive E4 consumers (52 MEUR/year). A consistent finding across all profiles is that electro-intensive reductions and exemption schemes can fundamentally reshape the competitive landscape: Germany, for instance, can leap from the least to the second-most competitive country for E3 and E4 profiles when full reductions are applied, while the UK's relative position fluctuates significantly depending on whether exemptions from the Renewable Obligations scheme are factored in.

2. Flanders is the most competitive Belgian region across every profile examined. For E-BSME, Belgium ranks as the second-most competitive country after France, with Flanders at 29.2 kEUR/year and all three regions converging downward. The intra-Belgian spread, however, remains significant for larger profiles, reaching roughly 400 kEUR/year between Flanders (1,249 kEUR/year) and Brussels (1,652 kEUR/year) at the E1 level. From E2 onward, Belgium's three regions share identical network charges as consumers connect directly to the TSO, eliminating regional dispersion on that component. Brussels consistently ranks as the least competitive Belgian region due to the high "all other costs" (26-32 EUR/MWh depending on the profile) and limited access to reduction schemes. Wallonia generally sits between Flanders and Brussels yet showing the largest absolute invoice decline of any region for E0 (-47 kEUR/year) and nearly matching Flanders for non-electro-intensive E4 consumers (53.2 vs. 53.0 MEUR/year). For non-electro-intensive consumers, Flanders tracks closely behind France (and the Netherlands for E4 profile), typically at 87-98% of the Belgian average depending on profile size.

3. At the component level, commodity costs converge into a 75-97 EUR/MWh band across all industrial profiles though they still account for more than half of the total invoice in most regions for smaller profiles. The decisive cost components are network charges and "all other costs." Network charges display the widest cross-country dispersion for smaller profiles (27–121 EUR/MWh for E-BSME) but diminish in absolute weight as consumption grows: by E4, they range from just 1.1 EUR/MWh in France (with maximum proximity-based reductions) to 11 EUR/MWh in the Netherlands. Belgium's network costs are harmonised across regions from E2 upward and remain stable, though they rose in all three regions at the E1 level. "All other costs" are the most variable component and the one most influenced by policy design. The Netherlands benefits from a near-zero level (0.4 EUR/MWh) for larger profiles when exemptions apply, while Germany offers reductions of up to 21-23 EUR/MWh for electro-intensive consumers with sectoral agreements. In Belgium, the federal excise duty exemption provides reduction possibilities for profiles E1–E4, with Flanders gaining an additional competitive edge through its reformed GC and CHCP schemes, now linked to relocation risk rather than electro-intensity, which can reduce costs to the European minimum of 0.5 EUR/MWh for eligible companies.

Summary

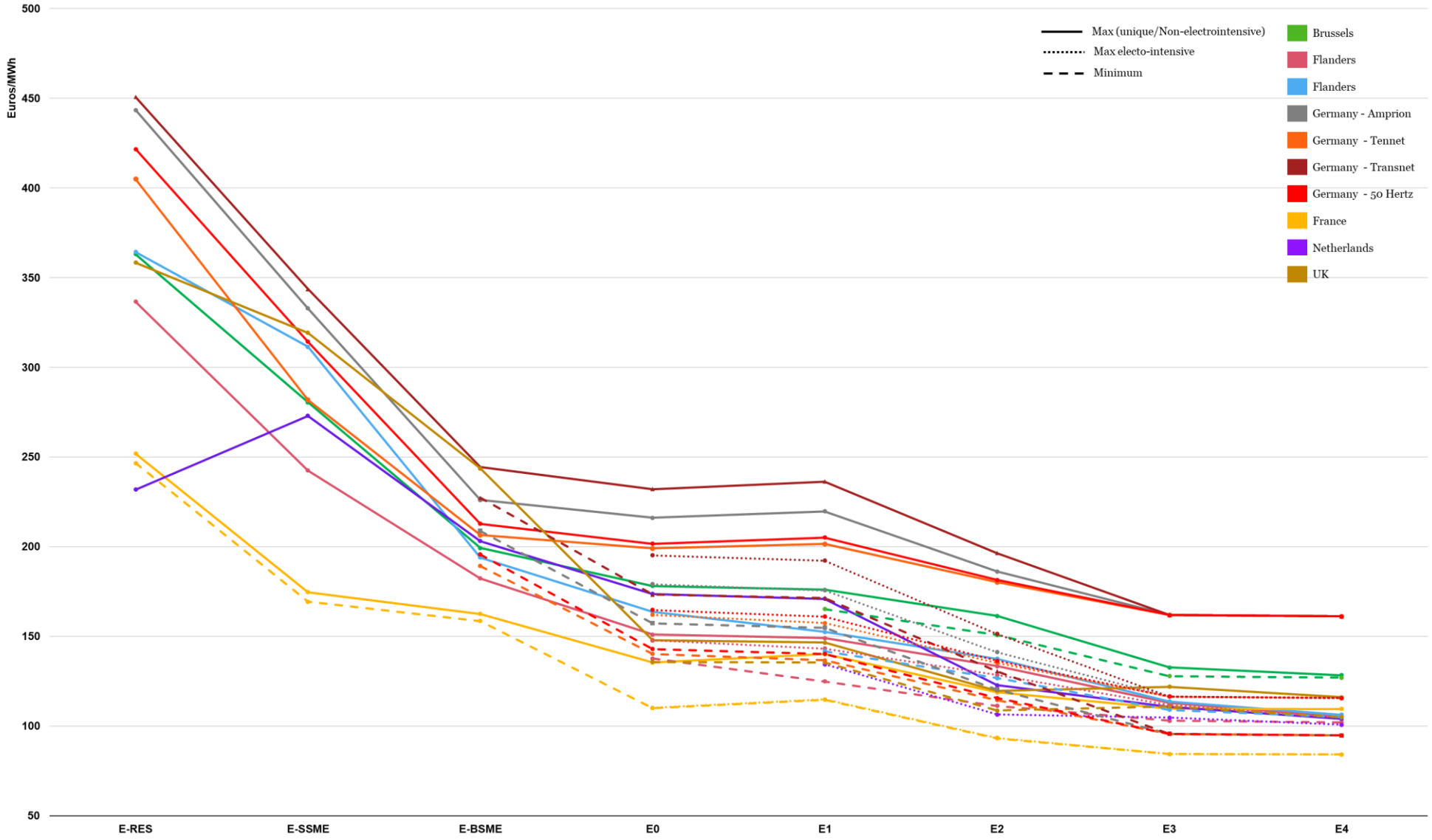
The following figure shows the overall trend for the yearly electricity bills across all countries and regions simultaneously. Solid lines may represent three different kinds of prices depending on countries: a unique price, a maximum price due to a range of possibilities in network and/or tax prices (e.g., France for residential and small professional consumers) or a maximum price for non-electro intensive consumers as it is the case from profile E0 onward. Dotted lines symbolise maximum prices for electro intensive consumers (from profile E0), whereas dashed lines showcase the minimum prices observed.

As the graph illustrates, unit costs (EUR/MWh) decrease sharply from residential (E-RES) to small industrial (E-BSME) profiles and then converge progressively as consumption scale increases from E0 through E4, reflecting the dilution of fixed network and all other cost components over larger volumes. France is consistently the most competitive market across the entire spectrum, from residential consumers through to the largest industrial profiles, and its cost advantage widens further when electro-intensive reductions are applied (as shown by the yellow dashed lines sitting well below all other curves from E0 onward). Germany, by contrast, remains the most expensive country for non-electro-intensive consumers at virtually every profile level, with its four TSO zones introducing significant intra-country dispersion, particularly visible in the grey lines spanning from TenneT (typically the lowest German zone) to TransnetBW (the highest). However, Germany's extensive reduction schemes can compress its cost range dramatically for electro-intensive consumers, making it competitive with or even cheaper than several Belgian regions and the Netherlands for profiles E3 and E4.

Belgium occupies a solid mid-table position between the different regions. Flanders is the most competitive Belgian region across every profile, tracking close to France and the Netherlands for larger industrial consumers, while Brussels consistently ranks as the least competitive, penalised by higher "all other costs" and limited exemption mechanisms. The graphs highlight that, from E2 onward, the three Belgian regions' network costs harmonise (as consumers connect directly to the TSO), and the remaining intra-Belgian spread is almost entirely attributable to differences in "all other costs" and regional support scheme design. Regarding commodity cost for industrial consumers, France presents a clear competitive advantage compared to the other region is scope with a much lower commodity component (75 EUR/MWh), while the rest of the region see their commodity cost cluster between 89 EUR/MWh and 97 MWh. The decisive factors for competitiveness in industrial profiles are network charges, which display the widest cross-country dispersion for smaller profiles, and "all other costs", where policy choices such as the Netherlands' Belastingvermindering, the UK's Renewable Obligations exemptions, Germany's sectoral agreements, and Flanders' reformed GC and CHCP schemes (now based on relocation risk) create the largest swings in final cost positioning. Overall, national and regional policy frameworks remain the primary lever for competitiveness, particularly for larger, electro-intensive industrial consumers.

It should be noted that these profiles are representative and may not reflect every individual consumer's situation.

Figure 88: Electricity yearly bill in EUR/MWh per profile



Natural gas

Residential and small professional consumers

1. In comparison with the situation observed in January 2025, the most notable difference in the natural gas bill for residential and small professional consumers is a decrease in commodity prices across all regions and countries included in this study. The reduction in commodity costs for G-PRO, can also be observed universally across all regions. Due to the decrease in commodity prices, the total invoice prices are below those seen in 2025 for all regions.

2. In 2026, the network costs remained relatively stable from 2025. Germany is shown to have a higher network cost, but this could be due to the change in DSOs which had different tariff structures to the DSOs used in 2025. There have been changes to the “all other costs”. In Germany, Energiesteuergesetz (EnergieStG) §55 was repealed, which has resulted in no minimum cost for the G-PRO profile, thus making the price range no longer applicable. In addition, the Netherlands experienced an increase under “all other costs”; however, there were no significant changes to the structure of the measures.

3. There are some regional differences in Belgium that have an impact on the competitiveness of the Belgian regions compared to each other, but also when comparing to the other countries under review. Belgium, on average, is the most competitive country for G-PRO (although the UK being more competitive than Wallonia, but less competitive than Brussels and Flanders). When looking at G-RES, Flanders is the most competitive region in Belgium and across the neighbouring countries, followed by the UK. Within Belgium, Flanders remains the most competitive region followed by Brussels in second place and Wallonia in third place. A same trend can be observed for G-PRO.

4. To further compare the residential and small professional consumers, we must look at the price they pay per MWh. We see that the professional consumers pay less per MWh in all countries and regions under review. The reason behind this is twofold. First the absence of VAT for the professional consumers helps to mechanically reduce the total invoice price, and second, we also see that the network costs per MWh are lower for professional consumers.

Industrial consumers

1. The commodity component for industrial natural gas consumers has decreased in comparison with the situation observed last year, similarly to what is observed for residential profiles. The differences in commodity costs across regions and countries are relatively small, with France being slightly cheaper and Germany slightly more expensive. In Belgium, the differences between regions are relatively small, especially for G1 and G2 where the difference is almost negligible. Flanders is the least expensive region in Belgium for all industrial profiles and also the cheapest region of all regions/countries under review for G0 and G1. Additionally, in the Netherlands, the "all other costs" component makes up approximately 60% (50% in 2025) of the invoice for G0, but this cost decreases significantly for G1 and G2 profiles due to reductions in the energy tax for larger consumers.

2. The differences between the G0, G1 and G2 profiles are very small. In 2026, Belgium remains the most competitive country for two of the three industrial profiles (G0 and G1), while France becomes the most competitive country for the profile G2. It must be noted that prices converge more notably between countries, indicating more fierce competition, especially when applying reductions for the larger industrial profiles.

Summary

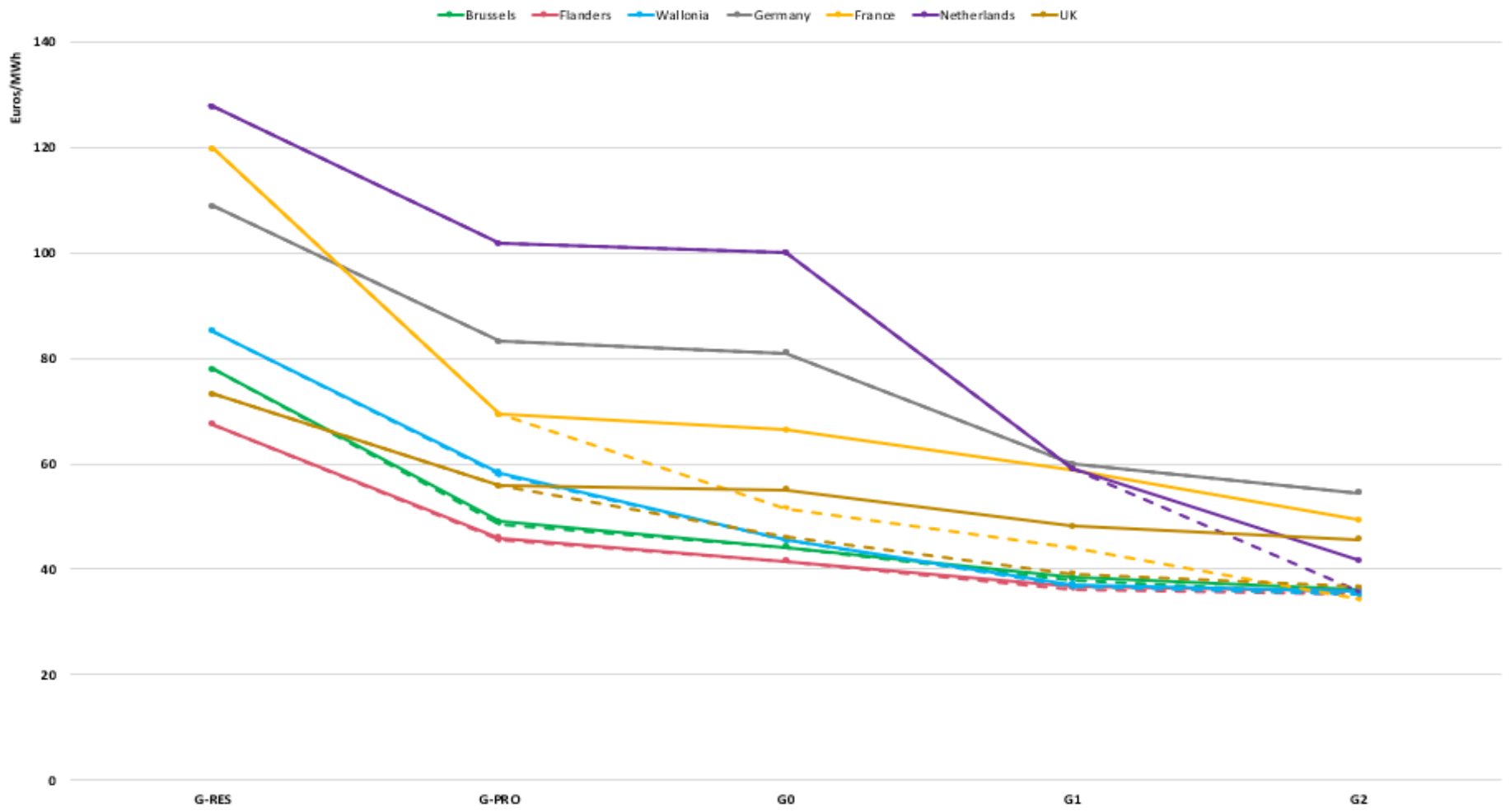
Figure 84 provides a summary of the natural gas yearly bill in EUR/MWh per profile. The full line indicates the maximum value, when we do not take into account any possible reductions on the invoice. The dashed line represents the situation where we take into account all possible reductions, which becomes especially important for the larger industrial consumers.

The global trend indicates a mixed view in competitiveness of Belgium for natural gas. Belgium remains the most competitive for nearly all natural gas profiles, with the exceptions of the G-RES profile where the UK is cheaper than Brussels and Wallonia, the G-PRO profile where the UK is more competitive than Wallonia, and the G2 profile where France is the most competitive when all tax reductions are applied. Increased network costs reduce Germany's competitiveness for all profiles[399]. In addition, the repeal of the Energiesteuergesetz (EnergieStG) §55 reduced Germany's competitiveness given that there is no longer a price range available. Overall trends indicate that the Netherlands, Germany and France are the least competitive countries for all profiles, with the Netherlands being the least competitive by a significant amount for profiles G-RES, G-PRO and G0.

Data shows that, for larger profiles, the total prices are becoming increasingly convergent, leading to heightened competition among regions. This trend is even more pronounced when examining the minimum prices.

[399] To note that the increase in network costs may be due to the updating of the DSOs in Germany, and therefore are not reflective of whether Germany's competitiveness changed from 2025 to 2026.

Figure 89: Natural Gas yearly bill in EUR/MWh per profile



Competitiveness score

Throughout this report, we addressed complex situations with a lot of nuances that we intend to present in a simplified manner. For this reason, we have drawn up competitiveness scorecards that give a clearer representation of how competitive Belgium/Brussels/Flanders/Wallonia is, regarding a certain profile, compared to neighbouring countries/regions.

Methodology

Results presented in this section were derived following two approaches: a national and a regional approach. The first method (national) compares figures obtained for Belgium with the other four countries from our study, namely Germany, France, the Netherlands and the UK. Belgian values were estimated by using the arithmetic average of all three Belgian regions for the smaller consumption profiles. For the largest consumption profiles, for electricity profiles E3 and E4 and for natural gas profile G2, only Flanders and Wallonia have been used to calculate the Belgian average. Brussels has been excluded given that there are no relevant industrial consumers within the territory. The second approach (regional) compares each Belgian region with the foreign regions and countries. While this leads Belgian regions to be compared with the same four countries previously mentioned for natural gas, seven countries and regions are used when it comes to electricity: Amprion (Germany), TenneT (Germany), Transnet BW (Germany), 50 Hertz (Germany), France, the Netherlands and the UK.

Electricity

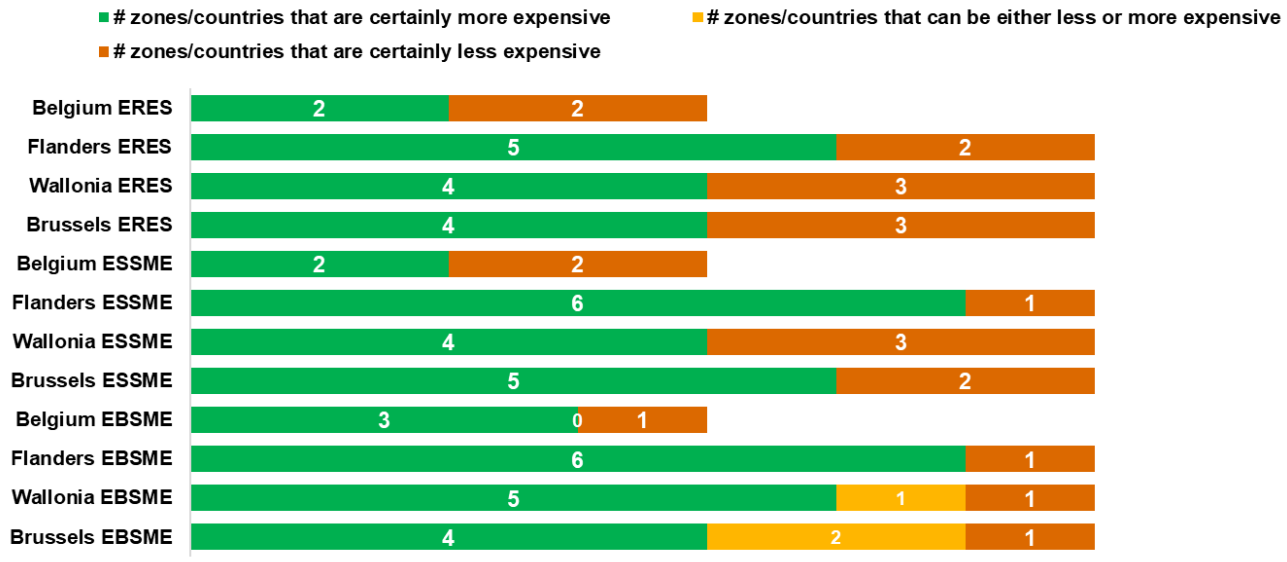
Residential and small professional consumers

Firstly, we discuss the competitive position of the regions/countries for residential and small professional consumers under review. Before going more in-depth, we can already note that for the E-RES and E-SSME profiles the competitiveness of a region/country is clearly identifiable and does not depend on certain qualifications of the consumers as it can be seen under the industrial profiles.

On the national level, Belgium seems to be in the middle of the pack in terms of competitiveness, for the E-RES and E-SSME profiles. France and the Netherlands are more competitive, due to the lower "all other costs" component with levies and taxes for both countries. In the case of France, there is also a lower commodity compared to the Belgian regions. For the E-SSME profile specifically, Flanders is the only region of Belgium to overcome the Netherlands, which becomes competitive due to its low commodity component. As we move on to the E-BSME profile, the competitiveness increases for the individual regions in Belgium as they mainly compete with each other rather than with neighbouring countries (except for France), although both Brussels and Wallonia gets closer to the Netherlands. This competitiveness in Belgium is due to lower commodity and network costs for small industrials. In fact, the Belgian regions have the second lowest possible bills compared to their neighbours (with the exception of France which is always cheaper). Brussels's higher network costs is the least competitive in Belgium regarding E-BSME. German companies have the possibility to benefit from reductions as from the E-BSME profile, making them possibly more competitive than the Netherlands.

Compared to 2025, Flanders, Wallonia and Brussels are more competitive for all profiles in scope.

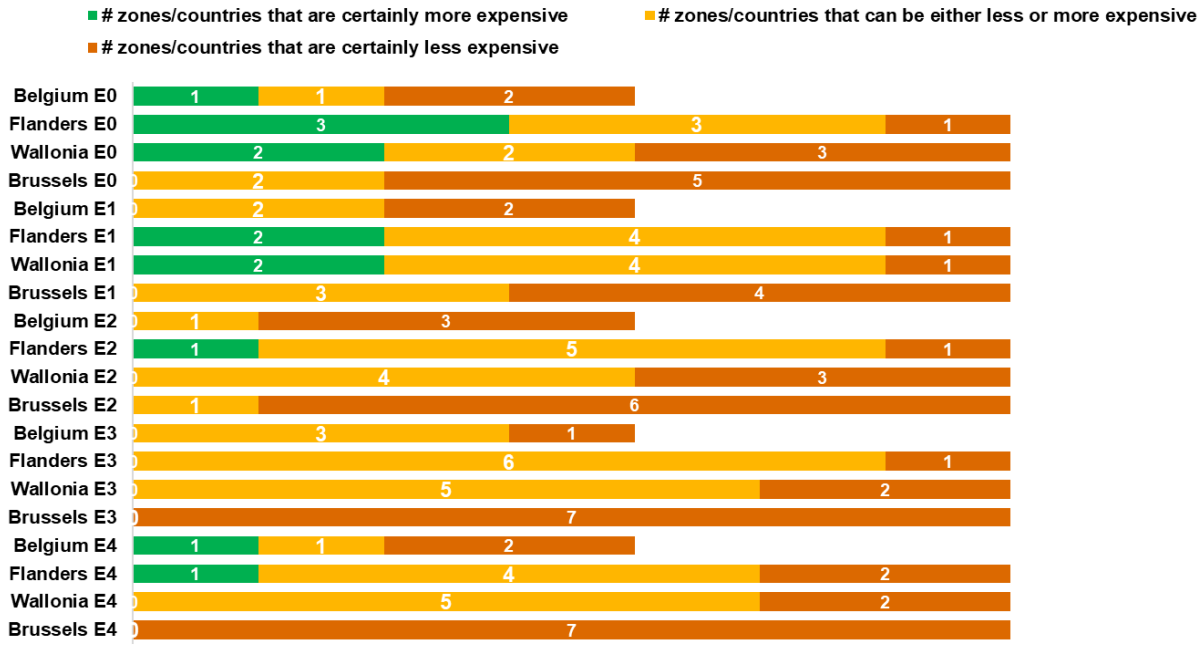
Figure 90: Competitiveness scorecard for residential and small professional electricity consumers (profile E-RES, E-SSME and E-BSME)



Large industrial consumers

Hereunder, we have set out the scorecards for every industrial profile (profiles E0 to E4), which gives an overall overview but also a specific one for electro- and non-electro intensive consumers. The competitive position is more complex to grasp for our industrial profiles, compared to the residential and small professional profiles, the competitiveness of a region/country cannot always be determined in a binary approach (certainly less or more expensive). Comparing the scorecards of the industrial profiles we see that the complexity mainly stems from the electro intensive consumers where there are different reductions to consider.

Figure 91: Competitiveness scorecard for industrial electricity consumers (profiles E0 – E4)



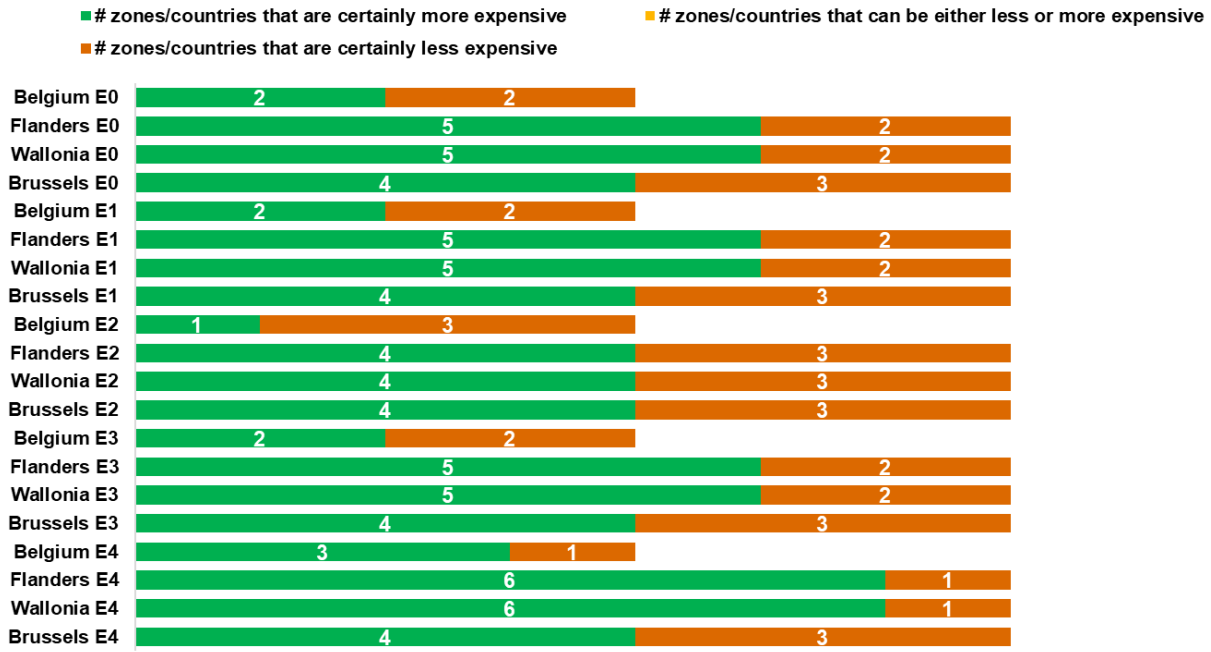
Before going into the details of the first figure, we note that Belgium presents mixed results in term of competitivity against other countries: for profile E0 and E4 Belgium is more competitive than at least one country while for the other profiles it is more uncertain. Looking now per region, Flanders is more competitive than at least one country for all profiles except E3, Wallonia is competitive in profiles E0 and E1 while Brussels' competitiveness is uncertain and declines for the larger profiles. For E3 and E4 profiles, higher network costs and, specifically in Brussels, a lack of potential reductions on the taxes, levies and schemes are a competitive burden. Another general observation is that Flanders is the most competitive region in Belgium while France is always more competitive than Belgium for all large industrial profiles.

Given the large number of countries/regions that can be either less or more expensive, it is difficult to draw conclusions based on the previous figure: therefore, we also present scorecards that detail the competitive position of Belgium and its regions for **non-electro intensive** and **electro intensive consumers**. We firstly analyse the competitive situation for the non-electro intensive consumers.

Since there are smaller ranges for **non-electro intensive consumers**, the competitive position of each region and country is much clearer. In general, Flanders is a very competitive region, battling for second-most competitive region the Netherlands or the UK. Brussels remains the least competitive region of Belgium due to the low presence of large industries, hence the low number of mechanisms allowing them to lower the electricity costs. France is less expensive than Flanders mainly due to its low commodity costs. While Germany lags behind for all profiles, it offers much lower network costs for E3 and E4 large industrials. The determining factor of competitiveness is not only the all other costs, but also the network costs. Note that the commodity cost plays a large part of regarding the competitivity of France compared to all other regions.

When comparing the scorecard on industrial non-electro intensive consumers from 2026 with the one from 2025 we notice that the competitive position of Belgium and its regions has slightly decreased compared to the neighbours, while it is more pronounced for Brussels the larger the profile is. For E3, we notice that the competitiveness of Belgium and its regions decrease due to higher network and all other costs.

Figure 92: Competitiveness scorecard for industrial non-electro intensive consumers (profiles E0 – E4)



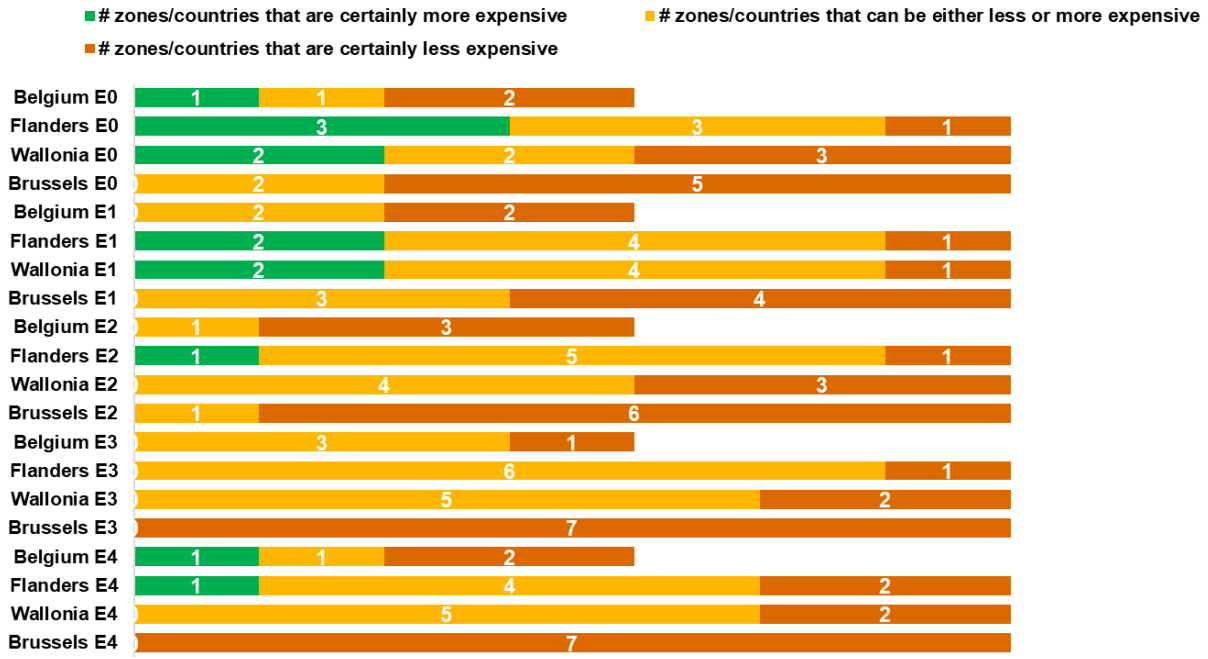
As we noted before, the complexity and ambiguity of the competitive position of Belgium and its regions is mainly because of the potential reductions for **electro intensive consumers**. Indeed, across all profiles, Belgium competitiveness against the other countries in scope remains uncertain, even if Wallonia and Flanders continue to perform more competitively for all industrial profiles. The lower network costs of neighbouring countries combined with targeted reduction for electro intensive consumers creates uncertainty in the competitiveness scenarios, especially for Brussels. The only country that is always more competitive than Belgium's regions is France, for all profiles.

The UK offers a higher commodity component but a potential range of reduction. As such, it heavily depends on the eligibility of companies. If they are eligible, the UK becomes quite competitive for the E2 to E4 profiles but remaining behind Frace and the Netherlands.

Within Belgium, we notice that the competitive position of Flanders regarding electro intensive consumers is better than Wallonia and Brussels for all profiles considered. The only differentiator among the three Belgian regions remains regional levies, schemes and incentives. We also note that the reductions measures around GC and CHCP in Flanders, adapted in the end of 2024 to support companies at risk of relocation, lowers the all other costs component further than in 2024. The larger electro-intensity range in Flanders offers the possibility for consumers to benefit from lower costs than in the other Belgian regions. Although, for most profiles Flanders and Wallonia have competitive prices, there is more of uncertainty regarding their competitive position, due to a lower range than Germany for profiles E3 and E4.

When comparing the scorecard on industrial electro intensive consumers from 2026 with 2025, we notice that the competitive position of Belgium has increased for large industrials specially for Flanders.

Figure 93: Competitiveness scorecard for industrial electro intensive consumers (profile E0 – E4)



Natural Gas

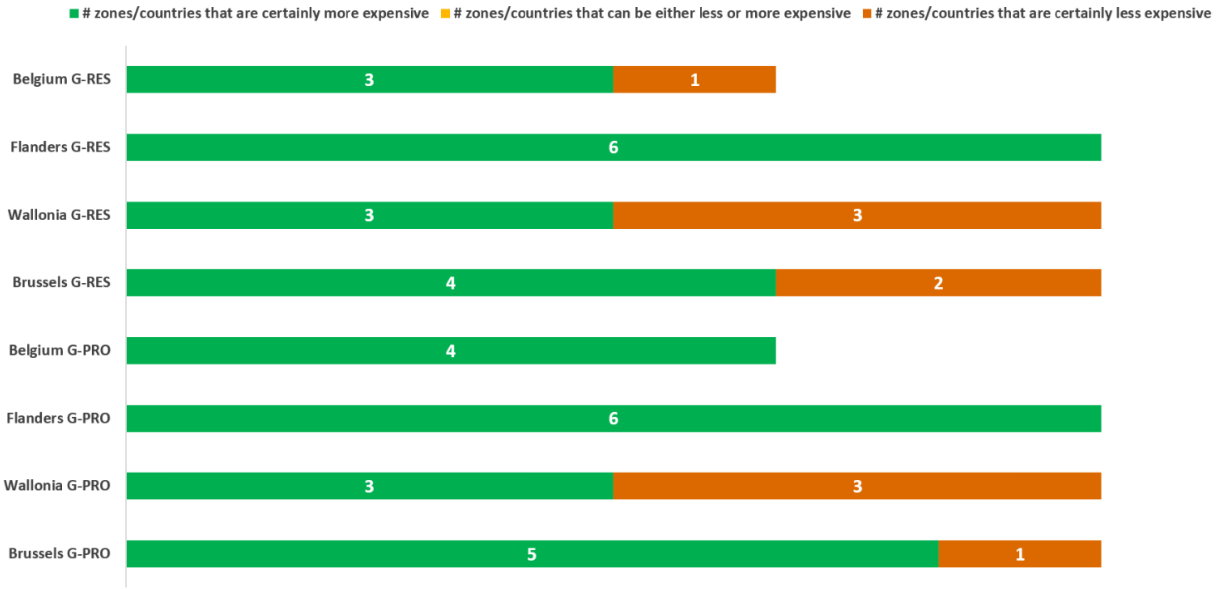
Residential and small professional consumers

Figure 94 shows Belgium's competitiveness regarding natural gas for residential and small professional consumers under review.

On the national level, Belgium is the second-most competitive country with regards to the G-RES, with the UK being the cheapest country under review, similar to the trend seen in 2025. The UK has remained the most competitive country under review thanks to low "all other costs". To note that for the G-RES profile, the UK has a higher commodity price that the three Belgian regions; nevertheless, the commodity price in the UK is lower than 2025. When turning to G-PRO, Belgium remains the most competitive country. This is mainly due to its relatively low "all other costs" compared to the other countries under review.

On a regional level, for G-RES and G-PRO, Flanders is more competitive than the other Belgian regions. In addition, Flanders is also more competitive than all other countries considered for both profiles. Wallonia is the most expensive Belgian region and is also less competitive than the UK for G-PRO profiles, due to its higher network costs and the all other costs component.

Figure 94: Competitiveness scorecard for residential and small professional natural gas consumers (profile G-RES and G-PRO)



Large industrial consumers

Figure 95 displays scorecards for every industrial profile (profiles G0 to G2). The competitiveness of a region/country remains fairly clear for G0 and G1, but becomes more complex for the G2 profile. The complexity in determining the competitiveness of G2 profiles across the countries/regions depends on the applicability of certain reductions. When evaluating regional differences within Belgium, it is important to note that any potential reduction applicable in one region should also be considered applicable in other regions. This is because such reductions apply solely to Federal taxes and not to any regional other cost components. Furthermore, it should be noted that for the G2 profile, in order to calculate the Belgian average, only Flanders and Wallonia have been used. This is due to the fact that Brussels does not have any G2 consumers and therefore it would reduce the accuracy of the assessment by including it. Brussels has been included for the G0 and G1 profiles to calculate the Belgian average.

Starting at the national level, we can conclude that the average Belgian industrial consumer is more competitive than all other countries for the G0 and G1 profiles. This competitive position can mainly be attributed to the relatively low network, and all other costs components, in comparison with the other countries. For the G2 profile, Belgium is more competitive than Germany, the Netherlands and the UK when considering both the minimum and maximum costs. When comparing Belgium to France however, Belgium's minimum cost is higher than that of France's minimum costs, when reductions are considered. However, the maximum costs in Belgium are lower than France for the G2 profile specifically.

If we take the analysis to a regional level in Belgium, we can observe that Flanders is the most competitive region for the profiles G0 and G1, followed by Brussels and with Wallonia being the least competitive region within Belgium. For the G0 and G1 profiles, all Belgian regions demonstrate higher competitiveness than their neighbouring countries. The competitiveness of G2[400] changes depending on the application of reductions. If federal reductions do not apply in each Belgian region, while all possible reductions do apply in France (reductions on TICGN) then France becomes more competitive than all three of the Belgian regions. Similar to France, in the Netherlands, if the reductions in Belgium are not achieved, and the Netherlands reductions apply (on the Energy Tax), then the Netherlands becomes more competitive than Flanders and Brussels. If no reductions apply in France and the Netherlands or federal reductions in Belgium are applicable, then all three of the Belgian regions remain more competitive.

Figure 95: Competitiveness scorecard for industrial natural gas consumers (profile G0 – G2)



[400] The G2 profile in Brussels is a theoretical profile, as there are currently no industrial consumers of this profile active in the Brussels-Capital region.

The tax burden for electricity and natural gas consumers

When presenting the results, the importance of the third component (all other costs) was already set forward. It is thus interesting to compare the variations of this component across countries and for all consumers and particularly, its evolution because of reductions.

Electricity

Residential and small professional consumers

The all other costs component bears a significant importance on residential and small professional consumers' bills, and great variances can be observed across regions/countries. The general trend seems to indicate that the larger the consumer, the lower the tax rate. If reductions apply in certain countries (Belgium, France, Germany and the Netherlands), they are granted based on criteria directly related to consumers' annual offtakes or the nature of professional consumer's activity.

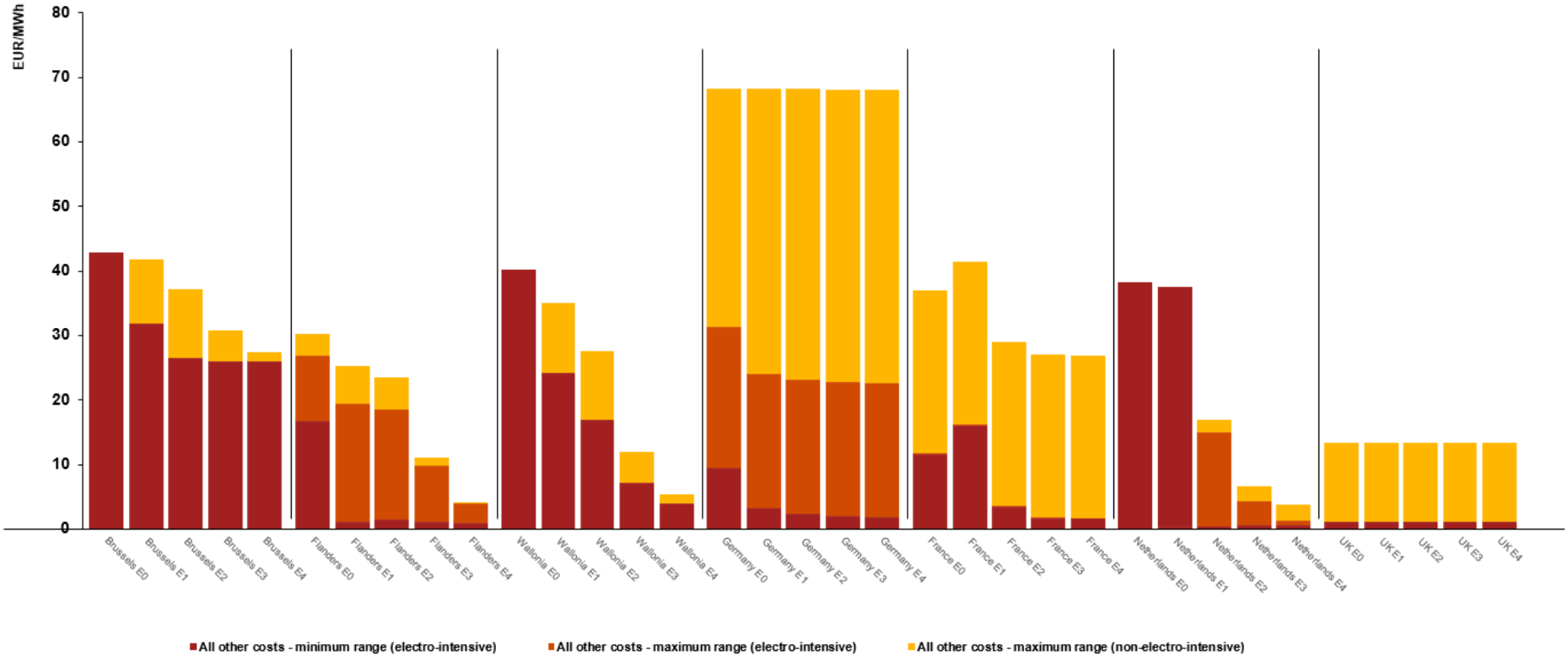
Large industrial consumers

It was observed that depending on the countries' tax regimes, electro intensive and non-electro intensive consumers could be charged differently. This differentiation entails competitive (dis)advantages across regions/countries when they introduced electro-intensity criteria to lower industrial consumers' tax burden. It is thus interesting to compare the variations of this component across regions/countries from our studied panel.

In the figure below, the full red bars represent the minimum amount of taxes that each consumer profile must pay in the specific country/region. The full orange bar indicates the minimum-maximum cost range where different options are possible. Lastly, there is a yellow bar which represents the difference between the minimum and maximum cost for non-electro intensive consumers. This last bar is only applicable in Flanders, Germany, France and the UK.

For the sake of readability of the figure below, we considered the minimum, red bar in the figure below, the amount of all other costs without the excise duty, for the three Belgian regions. We included the full amount of the excise in the electro intensive range so that it is also included in the minimum for non-electro intensive profiles.

Figure 96: Variance of the all other costs component in EUR/MWh (profile E0 - E4)



Firstly, we observe that the component is different in all Belgian regions and that only Flanders displays variable prices between non-electro and electro intensive consumers, while the three Belgian regions are all impacted by the exemption on the federal excise duty in the same way for E1 – E4 profiles[401]. While the extent of the reductions differs, we see a decreasing trend across Belgium, France and the Netherlands, namely that the larger the consumption, the lower the tax burden. For the UK and Germany, this does not seem to be true. Indeed, the all other costs component does not vary between profiles as no specific threshold depends on the consumption level. This explains, among others, the less competitive position of the UK and Germany compared to all other regions/countries under review on that component. The higher competitiveness of Flanders compared to the other Belgian regions results from this shift made by the region when implementing the cap on the costs related to the green certificate and CHCP quota, changed at the end of 2023 to include the risk of relocation in the selection parameters, and lowering the GVA threshold to support more heavily impacted companies. In Germany, qualifying as an electro intensive consumer significantly lowers the importance of the component in the total electricity cost. In France, the all other costs component's size is large for non-electro intensive consumers before the E2 profile, while in Germany fares might indicate that non-electro intensive consumers could finance the cost of reductions granted to electro intensive consumers as the taxes soar to a maximum that is more than 2.5 times greater than for electro intensive consumers.

Belgian federal and regional authorities mainly grant reductions and/or exemptions on taxes, levies and certificate schemes based on the level of electricity offtake, and not on the level of electro-intensity of an industrial consumer, except in Flanders with the cap on the financing of renewable energy and at the federal level with exemptions of the special excise duty[402]. This could entail that regional policy choices in Wallonia and Brussels' do not favour consumers that are not particularly affected by a lack of competitiveness of electricity prices. For Brussels, this must be nuanced as it is a very urban region where the number of large industrial consumers is limited.

In Belgium, delving further into this component composition highlights that for Brussels and Wallonia, the cost of regional green certificates is the top-most tax component[403]. This is also the case for Flanders if we consider the non-electro intensive consumers with the profiles defined in this study. This tends to emphasise that regional strategies largely support the financing of renewable energies through taxes included in the electricity bill. In Brussels the "levy compensating for use of public highways" is one of the two most important components for profile E3 and E4.

Natural gas

Residential and small professional consumers

As it was the case for electricity, the all other costs component bears a significant importance on residential and small professional consumers' bills, and great variances can be observed across regions/countries. For natural gas too, the general trend seems to indicate that the larger the consumer, the lower the tax rate. If reductions apply in certain countries, they are granted based on criteria directly related to consumers' annual offtakes or the nature of professional consumer's activity.

Large industrial consumers

Tax rates imposed on industrial consumption of natural gas are relatively low. If reductions and exemptions may be granted on taxes, one can observe that taxes are less numerous, and conditions of applications are less complex.

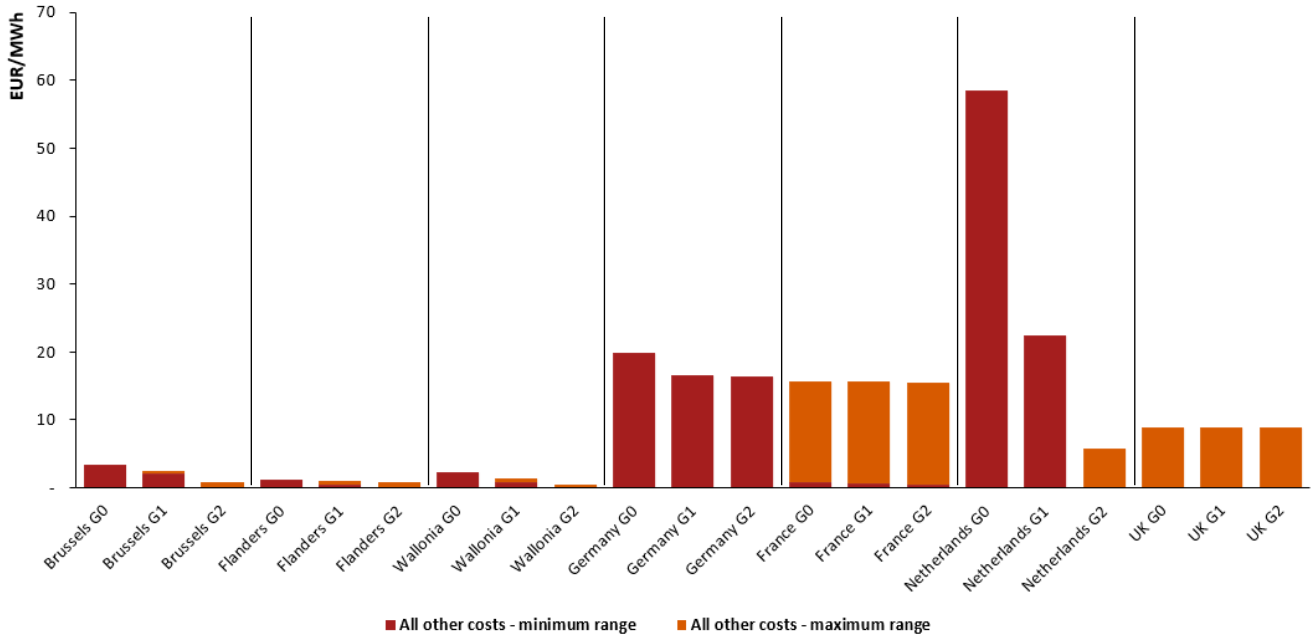
[401] For the sake of this report, we assumed that profiles E1 to E4 could potentially benefit from this exemption, if they fall within the conditions specified by the law. Hence, E0 does not benefit from this exemption.

[402] In Flanders, the compensation for the indirect CO2 emissions is eligible for consumers belonging to electro intensive industries. However, this mechanism and similar emissions compensation schemes existing in other countries were not part of this study.

[403] See 5.1 Electricity: Detailed description of the prices, price components and assumptions Belgium Component 3 – all other costs.

Figure 97 highlights substantial regional differences in the level of “all other costs” applied to natural gas, reflecting divergent tax and levy regimes across countries and regions. Belgian regions are clustered at the lower end of the range, with relatively limited variability between profiles, indicating a more moderate burden of taxes and levies per MWh. By contrast, Germany and especially the Netherlands display significantly higher values, notably for the smallest consumption profiles (G0 and G1). The Netherlands stands out with an exceptionally high level for the G0 profile, underlining that for low-consumption consumers, this component can constitute a dominant share of total gas costs. Overall, the dispersion illustrates that regional policy design plays a decisive role in shaping the effective non-commodity cost of gas.

Figure 97 : Variance of the all other costs component in EUR/MWh (profile G0 – G2)



A decreasing trend can be observed in most regions, whereby the “all other costs” component declines as consumption increases from G0 to G2, suggesting that larger consumers benefit from lower EUR/MWh charges. This pattern is particularly pronounced in the Netherlands and, to a lesser extent, in Germany, and is consistent with the presence of reduced rates or exemptions for higher consumption thresholds. However, this trend is not uniform across all jurisdictions. In Germany and the UK, the all other costs component shows limited or no variation between profiles, as the applicable taxes and levies are not strongly linked to consumption levels. This lack of differentiation contributes to the relatively less competitive position of these countries on this cost component compared to regions where larger consumers benefit from clearer reductions.

Finally, the figure shows the importance of exemptions and eligibility criteria in determining the effective level of all other costs. France shows that while the maximum range suggests relatively high charges, companies that qualify for exemptions are not subject to these maximum rates, resulting in a significantly lower effective cost. This reinforces that cross-regional comparisons must distinguish between maximum charges and the effective burden faced by companies in practice, as policy instruments such as exemptions and caps can materially reduce the tax and levy component for eligible consumers.

Impact of reductions on network costs

Electricity

When presenting the results of the electricity and natural gas costs, it was observed that network costs are quite small for the largest industrial profiles but might play a significant role when comparing the overall competitiveness of a country/region. As such, we detail below the importance reductions on network costs may have for countries.

Residential and small professional consumers

There is no reduction in force on network costs for electricity residential and small professional consumers.

Large industrial consumers

The figures below set out the reductions that can be granted in the regions/countries under review and which might affect their global competitiveness. The dark orange bar represents the full transmission tariff while the yellow bar represents the transmission tariffs after reductions.

Belgium, the Netherlands and the UK do not offer any reduction on the network cost component, but in France, large baseload consumers such as E3 and E4 can benefit from a transmission tariff reduction up to 81%. In Germany, large industrials can also benefit from reductions going from 85% to 90% of their network costs, for E3 and E4 profiles. It should be clear from the figures below that these reductions have a significant impact on the network costs eventually paid by industrial consumers.

Figure 98: Network costs reduction in EUR/MWh (profile E3)

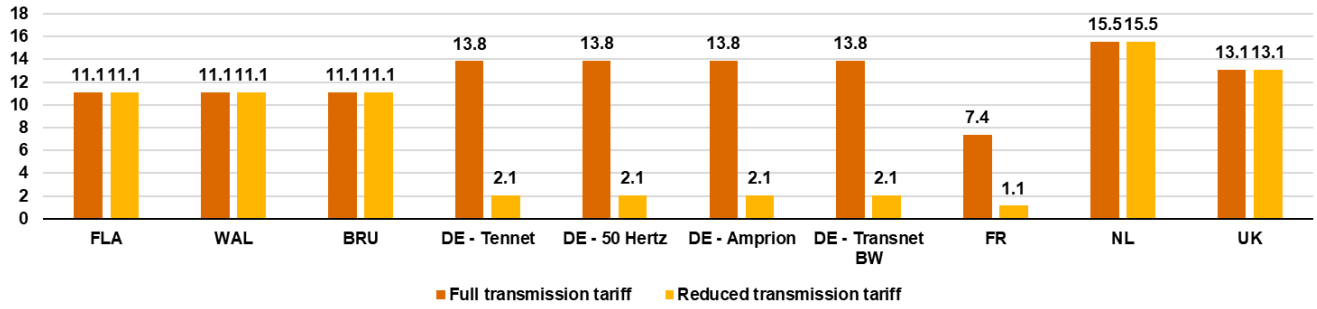
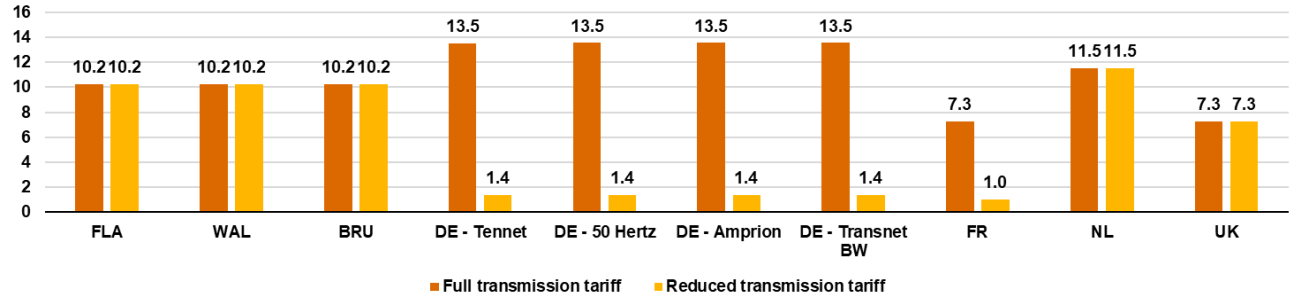
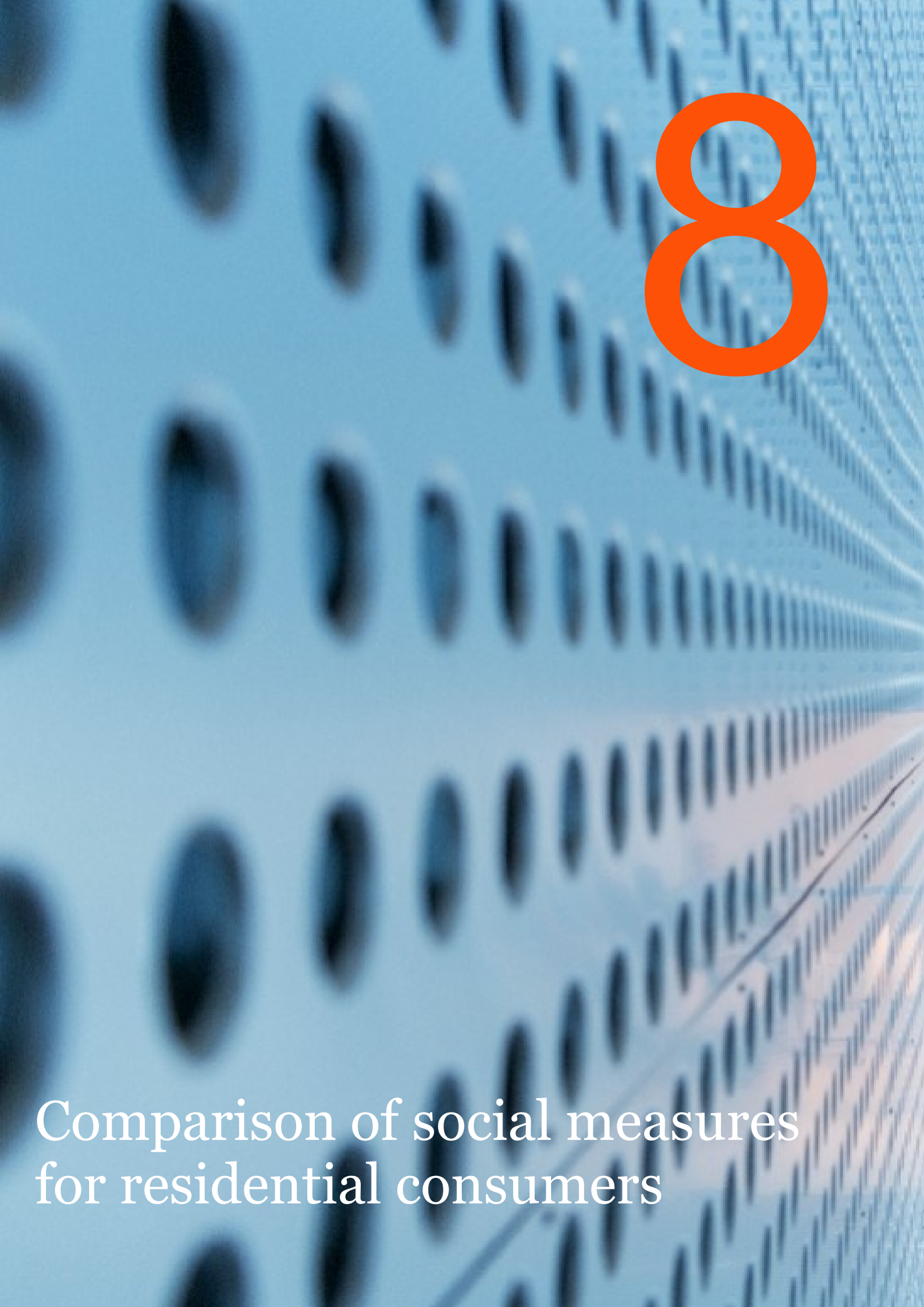


Figure 99: Network costs reduction in EUR/MWh (profile E4)



Natural gas

There exists no reduction for natural gas' network costs for residential, small professional consumers and industrial consumers as identified by this study.



8

Comparison of social measures for residential consumers

8. Comparison of social measures for residential consumers

Impact of social measures

For all countries under review, we provide an extensive analysis of social measures that were implemented to financially support households that are exposed to energy poverty, which develops "as a result of energy-inefficient buildings and appliances, high energy expenditures, low household incomes and specific household needs"[404]. Depending on the country, the concept varies but globally targets households with difficulties to afford their energy bills. As social measures are most frequently designed to tackle energy as a whole, we consider financial measures applying as such and therefore including both electricity and natural gas. This chapter explores the impact of potential reductions on total energy bills for residential consumers (E-RES and G-RES) across countries and regions under review.

Methodology

As this exercise is based on the assessed energy bills from this study, it is important to mention that the objective of this task is not to reflect real consumer profiles. The residential profiles (3,500 kWh of electricity and 17,000 kWh of natural gas) used in this study can be considered as "standard" consumption profiles for a 2-parent family with 2 children. Figures reported with regards to the living income in this study therefore always refer to a four-member household including 2 adults and 2 children.

The cross-country comparison of social measures is based on a two-step approach:

1. Extensive desk research is conducted to identify all the social measures that are offered to households by the countries in scope of this study to help coping with their energy bills. We also focus our analysis on the other social measures that can help a household composed of 2 adults and 2 children to increase its living wage. While measures are considered at national level in most countries, Belgium is a specific case were measures need to be assessed both at the federal and regional levels.

2. The energy bills (including electricity and natural gas) are then weighted against the households' income to compare the households' energy effort rate across the different countries in scope of this study[405]. We make a distinction here between:

    a. Countries' effort rates compared to the average disposable income, housing costs excluded; and

    b. Countries' effort rates compared to a total living wage, by comparing the energy bill impact on average incomes and on low incomes households.

The approach followed this year is in line with the previous iteration of this report. As it was already the case in previous years' studies, we acknowledge that there is an inherent bias in the approach followed due to the fact that data relating to average household income in 2026 are not yet available for all the countries falling within the scope of the study. For this reason, we are therefore forced to compare the prices of electricity and natural gas paid by consumers in January 2026 to average household incomes for the year 2024 (the most recent year for which consolidated figures are available at the time of writing).

As the aim of this chapter is to compare the relative effort required by households to pay their energy bill, this bias does not prevent us from drawing robust conclusions regarding the positioning of each country in relation to its neighbours.

[404] (European Commission, 2020)

[405] In France, the ONPE defines the energy effort rate as the "share of total energy expenditure in the household's disposable income" (ONPE, 2020).

Identification of social measures and living income within studied countries

Belgium

Social measures

Residential consumers may benefit from several measures to lower their energy bills. The present section covers all social measures existing in Belgium while distinguishing common federal measures from specific regional ones. In Belgium, support for households mainly depends on the granting of a specific status: federal or regional protected consumer, which is broader. This status enables households to meet eligibility criteria to benefit from social measures.

Federal level - Belgium

Social tariff

The social tariff for electricity and/or natural gas is a reduced tariff reserved for specific categories of households. It corresponds to the lowest commercial tariff on the market[406], associated to the lowest distribution costs in the country, and is the same for all energy suppliers and distribution system operators. The price increase of social tariff for electricity is capped to 10% per quarter and to 20% compared to the average of the previous four quarters. The price increase of social tariff for natural gas is capped to 15% per quarter and to 25% compared to the average of the previous four quarters[407]. As it is set every three months, we consider the social tariff in force for January 2026.

At the federal level, residential households that meet one of the following two conditions can be recognised as "**federal protected consumers**" and benefit from the social tariff:

1. Be a residential end customer from category 1, 2A (Federal), 2B (Regional), 2C (Regional) or 3;
2. Be the tenant of a social apartment (category 4).

These categories are described below:

Category 1: households benefiting from one of the below allocations from the Public Social Welfare Centre (PSWC)[408]:

a. Social integration income;

b. Financial social assistance equivalent to the social integration income;

c. Social assistance partially or fully covered by the State;

d. An advance on the income guarantee for the elderly or a disabled person's allowance.

1. **Category** 2A **(federal level)**: households benefiting from one of the below allocations from the FPS Social Security:

a. Allowance for the disabled people due to permanent work incapacity of 65%;

b. Income replacement allowance;

c. Social integration allowance;

d. Allowance for third party assistance.

[406] Only active products offered by energy suppliers having a market share of minimum 1% of the Belgian residential customers are considered. Grouped purchases and products offered by energy cooperatives are excluded. Only distribution zones with minimum 1% of the population are taken into account.

[407] (CREG, Tarif social pour l'energie, 2026)

[408] Centre public d'action sociale (CPAS) / Openbaar Centrum voor Maatschappelijk Welzijn (OCMW)

2. **Category 2B (regional level)**: households benefiting from one of the below allocations:
    a. Walloon Region: allowance for assistance to the elderly, via the Agency for Quality Life (AVIQ);
    b. Brussels-Capital Region: allowance for assistance to the elderly, via Iriscare ;
    c. German-speaking community: allowance for assistance to the elderly, via FPS SS DGPH
    d. Flemish Region: care budget for elderly people in need of care (formerly: allowance for assistance to the elderly) via the "Zorgkas" to which the beneficiary is affiliated.
3. **Category 2C (regional level)**: households benefiting from one of the below allocations:
    a. Walloon Region: an additional family allowance for children suffering from a physical or mental disability with a minimum score of 4 points in pillar 1 of the medico-social scale (recognition established by the AVIQ);
    b. Brussels-Capital Region: an additional family allowance for children with a physical or mental disability with a minimum score of 4 points in pillar 1 of the medico-social scale (recognition established by Iriscare);
    c. German-speaking community: an additional family allowance for children with a physical or mental disability with a minimum score of 4 points in pillar 1 of the medico-social scale (recognition established by the Dienststelle für Selbstbestimmtes Leben);
    d. Flemish Region: via "Opgroeien, team Zorgtoeslagevaluatie", a care supplement for children with specific support needs with a minimum score of 4 points in pillar 1 of the medico-social scale.
4. Category **3**: households benefiting from one of the below allocations from the Federal Pension Service:
    a. Income guarantee for the elderly (GRAPA[409]/IGO[410]);
    b. Allowance for assistance to the elderly;
    c. Allowance for the disabled due to permanent work incapacity of 65%;
    d. Allowance for assistance from a third party.
5. Category **4** (only for natural gas): households are tenants of a social apartment whose natural gas heating depends on a collective installation, in a building managed by:
    a. A social housing corporation;
    b. Regional housing corporations;
    c. Social housing companies approved by the regional governments (Vlaamse Woningfonds, Fonds du Logement des Familles nombreuses de Wallonie, Fonds du Logement de la Région de Bruxelles-Capitale)
    d. Public Social Welfare Centre.

Since July 1st 2023, according to the Law of March 19th 2023 reforming taxes on the energy bill[411], residential protected customers have been subject to the federal excise duty on electricity and natural gas as defined in art 429 § 2 of the law from 27th December 2004 (e.g. 23.62 EUR/MWh for their total consumption vs. 47.48 EUR/MWh for the first slice 0-3 MWh for electricity and 2.77 EUR/MWh for their total consumption vs 8.23 EUR/MWh for the first slice 0-12 MWh/year for natural gas)[412].

VAT on electricity and natural gas bills permanently lowered from 21% to 6%

The Belgian Federal government agreed on a permanent reduction of the VAT from 21% to 6% for residential consumers on electricity and natural gas since 1 April 2023[413].

[409] GRAPA : "Garantie de revenus aux personnes âgées" (Guaranteed income for elderly people)
[410] IGO: "Inkomensgarantie voor ouderen" (Guaranteed income for elderly people)
[411] (Finance, 2026)
[412] (Chancellerie du Premier Ministre, n.d.)
[413] (Finance, 2026)

Social tariff premium for collective installations

The social tariff premium for collective installations in Belgium is designed to support energy users who benefit from a social tariff in situations where they use common heating systems in residential units. It aims to address situations where customers who are entitled to the social tariff on their invoice based on the above listed category may not have an individual heating system but benefit from heating solutions managed at a collective level, such as in apartment complexes or group living settings. This premium offers financial compensation to residents who cannot benefit from the social tariff directly because they don't have an individual heating system. The measure came into force on the 1st of July 2024.

Eligibility for the social tariff premium requires specific criteria to be met, including residing in a type of housing that utilises these collective installations and qualifying for the social tariff due to social, economic, or health conditions. The social tariff premium only applies to natural gas, electricity, and heating networks. This premium does not apply to fuel oil (mazout), propane, and petroleum. To qualify for the premium, applicants must meet certain conditions:

1. **Eligibility for social tariff**: Residents must be eligible for the social tariff, which applies to individuals in specific socioeconomic or health-related situations, such as those receiving certain types of social benefits or experiencing financial hardship.
2. **Type of installation**: The building or housing unit must utilize a collective heating installation where residents do not have individual direct contracts with energy suppliers for these services.
3. **Payment:** You must pay for your actual energy consumption as billed by your collective installation manager. In other words, if you live in a nursing home or any other form of housing where you pay a daily flat rate (which includes other expenses such as water or meals, for example), you are not entitled to the social tariff premium.
4. **Application process**: Residents need to apply for the premium, providing necessary documentation regarding their eligibility and details about the collective heating system servicing their residence[414].

The premium provides a fixed quarterly amount to help offset energy costs and ensure fair access to affordable energy. The amount of the social tariff premium is not linked to the actual consumption or the size of the household; rather, it is calculated quarterly by the CREG and approved or reviewed by the Minister of Energy based on the available budget. The premium amount will change each quarter based on the social tariff, which is calculated using the lowest energy prices available on the market. The CREG's calculation also considers average consumption patterns for families living in apartment buildings, with a seasonal breakdown of annual consumption per quarter:

- 46.61% of annual consumption in the 1st quarter;
- 11.74% of annual consumption in the 2nd quarter.
- 5.24% of annual consumption in the 3rd quarter;
- 36.41% of annual consumption in the 4th quarter;

In 2025, the aggregated amount of the social tariff premiums were as follows (including VAT):

- Social tariff premium for natural gas: 31.75 EUR;
- Social tariff premium for electricity: 59.02 EUR;
- Social tariff premium for heat: 0 EUR.

Regional level - Brussels

The granting of ***regional protected customer status*** is a regional provision aimed at protecting vulnerable people who are in default of payment. In Brussels, according to the ordinance, anyone in an overdue situation who has received a formal notice from their gas and/or electricity supplier can apply for regional protected customer status. It's important to note that, with some suppliers, the second reminder is often treated as a formal notice. To be granted this status, an application must be made to the CPAS, Brugel or Sibelga. There is an exception in the case of households that are entitled to the federal social tariff and are in default with their commercial supplier (cf. Order of 17 March 2022). The latter are automatically transferred to Sibelga 60 days after the aforementioned formal notice is sent.

[414] (CREG, Prime tarif social pour les installations collectives, 2026)

This semi-automation applies if the people concerned have received a formal notice and owe more than 150 EUR for an electricity or gas bill, or more than 250 EUR for a single bill for both sources of energy [415].

Regardless of the channel through which the request is made, households must be committed to a process of clearance/mediation of the existing energy debt and must not exceed a certain income ceiling. At PSWC level, they must not be the subject of a social investigation.

The status is valid for 5 years and the conditions of eligibility are reviewed every 2 years. However, it ends as soon as the debt is paid. The person/household then returns to his commercial supplier, because during the protection period, SIBELGA becomes their social supplier.

If you receive the following regional allocations, you can also benefit from the federal social tariff (category 2B and 2C[416]):

1. Allocation for the elderly (IRISCARE)
2. Additional family allowance for children with a physical or mental disability with a minimum score of 4 points in pillar 1 of the medical-social scale.

Besides the reduced tariff, households do not pay any rental charges on electricity and/or natural gas meters.

The social tariff granted to additional regional categories – in comparison with federal categories – is financed by DSOs PSO's tariffs.

Regional level - Flanders

In Flanders, residential households can only be recognised under the **federal protected consumer** status as no additional regional categories of consumers exist to benefit from the social tariff.

However, if you receive the following regional allocations, you can also benefit from the federal social tariff (category 2B and 2C[417]):

1. A care budget for older people in need of care (Zorgkas)
2. Additional family allowance for children with a physical or mental disability with a minimum score of 4 points in pillar 1 of the medical-social scale.

Besides that, households facing financial difficulties may be granted the below-listed measures:

Table 126: Flanders social measures

Flanders social measures		
Measures	**Explanation**	**Eligibility criteria/Conditions of application**
Prepaid meters[418]	Smart meter that works as a conventional meter but with a prepayment function. The consumer is either subject to the maximum social tariff or a fixed price (average price of commercial suppliers). The installation of the smart meter with an activated prepayment function is always free of charge.	Prepaid meters are only available for electricity and natural gas customers with the grid operator Fluvius[419]: • Electricity: Fluvius activates the Prepaid function immediately. • Natural gas: Fluvius activates the Prepaid function if: ○ you do not pay your invoice, or ○ you do not comply with an agreed repayment plan Minimum energy supply for prepaid meters[420]: (1) Electricity: prepaid meters for electricity are equipped with a 10 Ampere function that switches on when all credit (including emergency credit) has been used. This function can, however, be switched off when a household fails to charge his meter for a certain amount of time.

[415] (Sibelga, Obtain protected customer status, 2026)

[416] Categories considered for social tariffs, (CREG, Tarif social pour l'energie, 2026)

[417] ibid

[418] (VlaamseOverheid, Digitale meter met Prepaid functie, 2026)

[419] (VlaamseOverheid, Digitale meter met Prepaid functie, 2026)

[420] (Fluvius, Handleiding mijn digitale budgetmeter, 2026)

		(2) Natural gas: during the winter months (1/11 – 31/03), PSWCs can be asked for financial help to have a minimum natural gas supply. The decision to grant financial help is discretionary to each PSWC and based on a review of each applicant's profile. If granted, financial help is provided every two weeks, and the extent of the help depends on the consumer status (protected customer or not) and house. Emergency credit[421]: • Every consumer of a prepaid meter is awarded an emergency credit. The amount of this credit is 75 EUR for both energy types[422].
Payment plan	A payment plan can be planned when a household faces financial issues to pay for its electricity and/or natural gas bills.	Such a mechanism can be activated either: (1) Upon household's demand; (2) Upon the supplier's initiative in the event of formal notice following the non-payment of an invoice. As the payment plan depends on each household's situation, this social measure is presented in this study in a qualitative manner.
Payment exemptions	Consumers recognised as federal protected consumers are exempted from paying the costs related to reminders or notices of default.	Meeting federal protected consumers conditions.

Regional level - Wallonia

Wallonia may grant a "**regional protected consumer**" status to households which are in:

1. Educational guidance of a financial nature from the PSWC;
2. Debt mediation with a PSWC or an approved debt mediation centre;
3. Collective debt settlement.

Furthermore, if you receive the following regional allocations, you can also benefit from the federal social tariff (category 2B and 2C[423]):

1. A care budget for older people in need of care (AVIQ);
2. Additional family allowance for children with a physical or mental disability with a minimum score of 4 points in pillar 1 of the medical-social scale.

[421] Energiebesluit (Art.3.1, §5 and 5.4.1, §6)

[422] (Vlaanderen, s.d.)

[423] Categories considered for social tariffs (Economie, 2026)

Table 127: Wallonia social measures

Walloon social measures		
Measures	**Explanation**	**Eligibility criteria/Conditions of application**
Social tariff	The social tariff for electricity and/or natural gas is a reduced tariff reserved for specific categories of households. It has the lowest commercial tariff on the market associated to the lowest distribution costs of the country and is the same for all energy suppliers and distribution system operators. The price increase of social tariff for electricity is capped to 10% per quarter and to 20% on an annual basis. The price increase of social tariff for natural gas is capped to 15% per quarter and to 25% on an annual basis. As it is set every three months, we consider the social tariff in force for January 2026. In addition to the reduced tariff, households do not pay any rental charges on electricity and/or natural gas meters. The social tariff granted to additional regional categories – in comparison with federal categories – is financed by DSOs PSO's tariffs.	Federal and regional protected consumers can benefit from the social tariff. For regional protected consumers, social tariff can only be granted if they are supplied by the DSO.
Pre-paid meters	Digital meters with prepayment function for electricity, and conventional meters with prepayment card for gas. The prepayment meter is free of charge if requested by the PSWC or in case of a move if the consumer had a prepayment meter at their former address. Pre-paid meters placement costs are free for Federal or regional protected consumers and is limited to 100 euros (electricity) or 150 euros (natural gas) for unprotected consumers.	Such meter is placed: (1) Upon any consumer's demand; (2) Upon PSWC's demand; (3) Upon supplier's demand in case of payment default from 100 euros (electricity) or 150 euros (natural gas). Federal or regional protected consumers who have pre-paid meters[424]: (1) Are directly provided in electricity and natural gas by their DSO; (2) Are provided with meters equipped with a power limiter (only for electricity) to ensure a minimum supply. The guaranteed minimum supply is only activated at the request of the PSWC; (3) Can receive financial assistance to recharge their natural gas budget meter during the winter period if they encounter payment difficulties. The decision to grant winter assistance is overseen by the local energy commission.
Payment plan	A payment plan can be planned when a household faces financial issues to pay for its electricity and/or natural gas bills.	Such a mechanism can be activated either: (1) Upon household's demand; (2) Upon the supplier's initiative in the event of formal notice following the non-payment of an invoice.

[424] (Wallonie L. e., 2026)

		The supplier must propose a reasonable payment plan to his customer and inform him that he can benefit from the assistance of the PSWC in his negotiation. The collection procedure is suspended if a reasonable payment plan is concluded or until the PSWC can make a socio-budgetary analysis of the customer and intervene, if necessary, in the payment of the customer's debt. No fee can be claimed for a reasonable payment plan. Furthermore, a limit is set on the collection costs that can be claimed by suppliers from customers under the non-payment procedure[425]. As the payment plan depends on each household's situation, this social measure is presented in this study in a qualitative manner.

Disposable income and living wage

According to Eurostat, Belgium's ***gross adjusted disposable income corrected for PPP*** for 2024 reached 33,078 EUR[426]. This value is used to weigh energy's relative share in a residential consumer's income. From the latter, the 17.8% dedicated to housing[427] were deducted, resulting in a corrected gross disposable income of 27,191 EUR for all three Belgian regions.

In Belgium, the living wage ("revenu d'intégration" or "leefloon") is under the responsibility of PCSWs. They may grant such revenues to low-income people that meet all the following conditions:

1. The person must be of Belgian nationality or:
    a. a European citizen (or a family member with European nationality), and have the right of residence for more than three months;
    b. a foreigner registered in the population register;
    c. a recognized refugee;
    d. a stateless person;
2. The person must live in Belgium and be legally resident;
3. The person must be of legal age (18) or:
    a. a minor emancipated by marriage;
    b. an unmarried minor who is responsible for one or more children;
    c. a minor who is pregnant;
4. The person must not have enough financial resources and not able to obtain them on his own;
5. The person must be willing to work unless health reasons or special reasons related to one's situation prevent from doing so;
6. The person must have asserted all his entitlement to other social benefits, such as unemployment.

The amount of this living wage varies depending on one's conditions as presented below:

1. **Category 1**: a person living with one or more other people with whom they constitute a common household;
2. **Category 2**: a person living alone;
3. **Category 3**: a person responsible for a family with at least one unmarried minor child.

[425] According to the March 30th, 2006 Walloon Government decrees on public service obligations in the electricity and natural gas markets (respectively Art. 30 ter and Art. 33 ter), the collection costs cannot exceed the sum of: the outstanding balance due on overdue invoices, any contractual interest, capped at the legal rate and any collection costs for unpaid invoices, capped at 7.5 euros for a reminder letter and 15 euros for a letter of formal notice. The total costs claimed for sending reminders and letters of formal notice or for non-payment may not exceed 55 euros per year and per energy.

[426] (Eurostat, Adjusted gross disposable income of households per capita in PPS, 2026)

[427] (Eurostat, Share of housing costs in disposable household income, by type of household and income group, 2026)

The minimum amount that can be claimed by a household of four people (2 adults and 2 children) with social revenues in Belgium is 1,776.07 EUR/month (category 3)[428].

In addition, child allowances are granted in Belgium to any household with children. These extra allowances increase the maximum potential living income perceived by Belgian low-income households (including the possibility of a financial aid for disabled children). Depending on the region, these allowances might change as follows[429]:

Brussels: for a two-children household, allowances for small children under 5 years old would reach a minimum of 524.19 EUR/month[430] to reach a maximum of 612.96 EUR/month[431] for children following higher education.
Flanders: for a two-children household, allowances for small children under 4 years old would reach a minimum of 520.45 EUR/month[432] to a maximum of 590.19 EUR/month[433] for children above 18 years old following higher education.
Wallonia: for a two-children household, allowances for small children under 4 years old would reach a minimum of 562.23EUR/month[434] to a maximum of 636.22 EUR/month[435] for children above 18 years old following higher education.

The minimum amount that can be claimed by a household of four people (2 adults and 2 children) with social revenues in Belgium is therefore ranging from a monthly minimum of 2.346.75 EUR to a monthly maximum of 2,575.04 EUR for Brussels, from a monthly minimum of 2,315.74 EUR to a monthly maximum of 2,367.24 EUR for Flanders, and from a monthly minimum of 2,384.79 EUR to a monthly maximum of 2,689.17 EUR for Wallonia.

[428] Allocation for a couple in charge of minimum one minor child in January 2026 (social, 2026)

[429] (KIdsLife, 2026)

[430] Considering the 2025 system, this situation is a minimum situation when the children are between 0-11 years old (190,23 EUR/month per child). Plus, if parents have gross yearly revenues <40,586.52 EUR, extra allowances are granted (50.73 EUR/month for a first child between 0 and 11; 88.77 EUR/month for the second between 0-11 as well). Finally, an additional age allowance is granted yearly and reaches 25.36 EUR/year per child between 0 and 5. Allowances for large households are not considered as this starts from 3 children (FAMIRIS, 2026).

[431] Considering the 2025 system, this situation is a maximum situation when the children are between 18-24 years old following higher education (+215.59 EUR/month per child). Plus, if parents have gross yearly revenues <40,586.52 EUR, extra allowances are granted (63.41 EUR/month for the first child; 101.46 EUR/month for the second child). Finally, an additional age allowance is granted yearly and reaches 101.46 EUR/year per child between 18 and 24 following higher studies. Allowances for large households are not considered as this starts from 3 children.

[432] Considering the 2025 system, for children born as of 1 January 2019, this situation is a minimum situation when the children are below 18 (184.62 per child). Plus, if parents have gross yearly revenues <40,701.59 EUR, extra allowances are granted (73.68 EUR/month per child). An additional 23.07 EUR/year per child (schoolbonus) is also granted for children under 4 years old (GROEIPAKKET, 2026).

[433] Considering the 2025 system, this situation is a maximum situation when the children are born before 2019 and above 18 years old (106.27+ 64.96 EUR/month for the youngest child; 196.64 + 64.96 EUR/month for the second child Plus, if parents have gross yearly revenues <40,701.59 EUR, extra allowances are granted (73.68 EUR/month per child).. An additional 59.98 EUR/year per child is granted if child goes to a higher education (GROEIPAKKET, 2026).

[434] Considering the 2025 system, this situation is a minimum situation when the children are between 0-17 years old and born after 2020 (190.23 EUR/month per child). Plus, if parents have gross yearly revenues < 40,586.52 EUR, extra allowances are granted as social supplement (+88.77 EUR/month per child). An additional 25.36 EUR/year per child is granted if children go to school who are between 0-5. Allowances for large households are not considered as this starts from 3 children (parentia, 2026).

[435] Considering the 2025 system, this situation is a maximum situation when the children are between 18-24 years old and born before 2020 (+202.91 EUR/month per child). Plus, if parents have gross yearly revenues <40,586.52 EUR extra allowances are granted as social supplement (+101.46 EUR/month per child). An additional 63.41+101.46 EUR/year per child is granted if children go to school and are at least 18 years old and household benefits from the social tariff. Allowances for large households are not considered as this starts from 3 children (parentia, 2026).

Germany

Social measures

To support consumers in the context of the energy crisis, a "defence shield" package amounting to 200 billion euros was approved in Germany in December 2022. The measures came into force on the 1st of March 2023, and would normally have lasted until April 2024. However, due to problems in the country's budget, the measures came to an early end in December 2023.

Extraordinary electricity costs or debts can, however, be covered by the social welfare office/jobcentre in the following exceptional cases[436]:

1. The threat of the electricity supplier to cut off the electricity.
2. Electric heating systems, decentralised hot water production.
3. If a subsequent payment from the annual electricity settlement cannot be made.

Payments to cover outstanding electricity bills or back payments are usually provided as loans. In exceptional cases, direct financial aid may be granted, and a combination of loans and aid is also possible. A loan may only be refused if it can be demonstrated that the high electricity costs resulted from the household's own actions or behaviour.

When hot water is produced using electricity, households may claim support for the resulting additional electricity demand. In residential units with electric heating systems, the authorities only cover heating-related electricity costs up to a level considered reasonable.

These measures are difficult to quantify in this study because they are discretionary and applicable on a case-by-case basis. Consequently, no social measures with regards to the reduction of electricity and natural gas bills can be used in this exercise. However, we do depict the difference in effort rates for low-income consumers compared with other consumers in more prosperous conditions.

Disposable income and living wage

Germany's ***gross adjusted disposable income corrected for PPP*** amounted to 37,038 EUR in 2024[437]. As housing costs are estimated to be 24.5% of Germany's disposable income[438], we obtain a corrected gross disposable income of 27,964 EUR.

Regarding low-income consumers, Germany was previously offering the '*Arbeitslosengeld II*' – ALG II in short – (or Unemployment Benefit II) and the '*Sozialgeld*' (or Social Security Benefit) as part of the benefits for securing living and thus part of the benefits for securing a decent minimum subsistence level[439]. ALG II and SGB II were merged under the Hartz IV law, and then replaced since 1 January 2023 by a new "citizen income" (*Bürgergeld*). This led to an increase of the standard rate received by people in need in Germany in 2024[440].

The basic standard monthly rate in force in 2026 remained unchanged from 2025 and is 563 EUR and applies if you are single and/or a single parent and run your own household[441]. A monthly amount of 506 EUR per person is granted for partners with no other revenues who are living together (90% of the standard benefit). The standard rate for children living in a household under that scheme in 2026 is 471 EUR/month for children between 14 and 17 years. It reaches 390 EUR/month for children between 6 and 13 years old, and 357 EUR/month for children up to 5 years[442].

Besides the new "citizen income", additional financial supports can be granted under certain circumstances but depending on a case-by-case basis[443].

[436] (Betanet.de, 2025)
[437] (Eurostat, 2026)
[438] (Eurostat, 2026)
[439] (Bundesagentur fur Arbeit, 2026)
[440] (Die Bundesregierung, 2026)
[441] (Bundesregierung, 2026)
[442] (Bundesregierung, 2025) (Bundesregierung, 2026)
[443] Further financial support mechanisms exist but cannot be precisely quantified in the scope of this study.

The minimum amount that can be claimed by a household of four people (2 adults and 2 children) with social revenues in Germany is therefore estimated at 1,726.00 EUR with two small kids whereas the maximum amount reaches 1,954.00 EUR with 2 older children. For the minimum amount, the “citizen income” (*Bürgergeld*) allocation and the child allowances for 2 children below 5 years old (as it represents the minimum possible amount) are here considered. For the maximum account, we take the child allowances granted for 2 kids between 14 and 17 years old as it represents the maximum amount that can be claimed.

No changes in the amounts allowed have been found between 2024 and 2026, while these had constantly increased prior to 2024.

France

Social measures

France implemented social measures to help households considered in "energy poverty" ("précarité énergétique"). To be considered as vulnerable, a household or person must face "difficulties in obtaining the supply of energy necessary to meet his or her basic needs in his or her home because of inadequate resources or housing conditions"[444]. Objectively speaking, three criteria are defined to measure energy poverty:

1. Energy effort rate ("Taux d'effort énergétique (TEE)"):
    a. More than 8% of income is spent on energy;
    b. Households are part of the poorest 30% of the French population (first 3 income deciles).
2. Low income, high expenses indicator ("Indicateur bas revenus, dépenses élevées"): the household is considered in the situation of "energy poverty" if they have:
    a. An income below the poverty line or 60% of national median income;
    b. Energy expenditures, compared to their housing size (m²) or family composition, are higher than national median energy expenditures.
3. Feeling of discomfort: a subjective indicator that assesses people's feelings towards thermal (dis)comfort and economic vulnerability.

To counter energy poverty, France replaced social tariffs with an energy voucher ("chèque énergie") in 2018. This energy voucher is a direct financial help that households can use to pay for their energy bills, regardless of their heating means (electricity, natural gas, fuel, wood, etc.). The amount perceived depends on the level of income and the composition of the household. Since 2023, any household whose Reference Tax Income (RTI) is below 11,000.00 EUR per consumption unit (CU) has been eligible to this energy voucher.

Energy vouchers are typically sent to affected households to help them pay their bills, between April and May; however, in 2025, there was a delay due to administrative issues and the vouchers were only sent in November 2025[445]. In 2026 the vouchers are expected to be sent between April and May. As we are looking at the situation on 1 January 2026, the numbers in the table below are the ones of the energy voucher of 2025[446]. The table below therefore depicts the amount that could be perceived by households in 2025 and that could still be used by March 31st 2026[447].

Table 128: France energy vouchers amounts applicable in 2025[448]

Energy Voucher 2025				
Consumption Unit (CU)	**RTI < 5,700 EUR/CU**	**RTI between 5,700 and 6,800 EUR/CU**	**RTI between 6,800 and 7,850 EUR/CU**	**RTI between 7,850 and 11,000 EUR/CU**
1 person (1 CU)	194 EUR	146 EUR	98 EUR	48 EUR
2 people (1 < CU < 2)	240 EUR	176 EUR	113 EUR	63 EUR
≥ 3 people (2 CU or more)	277 EUR	202 EUR	126 EUR	76 EUR

In France there is also a fund that helps people regarding different housing costs aspects. This aid can take many forms, for example, the payment of first rent, payment of the costs regarding the opening of meters (gas, electricity, water). This additional support is however not quantifiable as established on a case-by-case basis and is thus not considered for the computation of social measures.

[444] (Ministère de la Transition écologique et solidaire, 2022)
[445] (France Gouvernment, 2025)
[446] (République Française, 2024)
[447] (République Française, 2024)
[448] (République Française, 2026)

Disposable income and living wage

The ***gross adjusted disposable income corrected for PPP*** for France was 32,371 EUR in 2024[449]. Furthermore, we deduct housing costs that are deemed to be 18.5%[450] of France's disposable income (2024 value, latest data available). Therefore, we estimate a corrected gross disposable income of 26,382 EUR.

France implemented a living income, called "Revenu de Solidarité Active" (RSA) since 2009, which targets low-income people. To benefit from this allowance, one must respect several conditions that are listed hereafter[451]:

1. Be over 25 years old[452] or between 16 and 24 years old[453], specifically related to single parents or if it can be demonstrated that there is sufficient prior professional activity.
2. Permanent residence in France for at least 9 months per year.
3. French nationality is required, or the applicable must be a national of the European Economic Area (EEA) or Switzerland or a foreign national with legal status and residing in France for at least 5 years[454].
4. The applicant must have an income below the RSA ceiling, that has been calculated based on the household composition.
5. At least 15 hours of activity per weeks is to be completed as from 1 January 2025.

Similarly to Belgium and Germany, the amount granted by France to low-income citizens varies according to the person's conditions (e.g. isolated or not). In France this revenue is called "Revenu de solidarité active" (RSA - *active solidarity income*). This amount increases with the number of children that we assumed to be limited to two here, leading to a RSA amount of 1,357.70 EUR/month for 2026[455]. In addition, France also grants family allowances to all households with a minimum of two children[456]:

1. **Family allowances**: paid without conditions as from the second dependent child residing in France. Their amount is modulated according to the resources of the household or the person in charge of the children, and the number of children (151.80 EUR/year for 2 children in 2026). They can be completed by an additional amount of 75.90 EUR/year for each child above 14 years old[457].
2. **Back-to-school allowance**: provided on an income-basis for any child attending school and aged from 6 to 18 years old. The amount of the allowance for school year 2025 ranged from 423.48 EUR/year (for a child from 6 to 10 years old) to 462.32 EUR/year (for a child from 15 to 18 years old)[458].

The minimum monthly amount that can be claimed by a household of four people (2 adults and 2 children) with social revenues in France is therefore estimated at 1,509.50 EUR with two small kids whereas the maximum amount reaches 1,738.45 EUR with 2 older children studying. For the minimum amount, the "Revenu de solidarité active" allocation and the standard child allowance (for children below 14 years old, as it represents the minimum possible amount) have been solely considered, where the additional amount for children above 14 years old and the 'back-to-school' allowance for children above 15 years old have been added on top for the maximum amount that can be claimed.

[449] (Eurostat, 2026)

[450] (Eurostat, 2026)

[451] (Mes Allocs, 2026)

[452] There is no upper age limit for eligibility; however, after the legal retirement age, other forms of assistance may be more suitable.

[453] If the applicant is between 16 and 24 years old, the applicant may be able to benefit from the RA Young Active. The applicable will need to reside in France and have worked for at least 2 years full-time, totalling 3,214 hours, during the 3 years preceding the application. The applicant must not be a student, pupil, unpaid intern (unless they are a single parent), on parental leave, sabbatical, unpaid leave or on leave of absence.

[454] Exceptions can be made in specific cases such as refugees and beneficiaries of subsidy protection.

[455] (Aide Sociale, 2025)

[456] (République Française, 2025)

[457] (CAF.fr, 2026)

[458] (République Française, 2025)

The Netherlands

Social measures

Discount on the energy tax

A reduction of the energy tax for each residential electricity connection was put in place in 2022. This tax discount on energy taxes will go slightly down for 2026, from an amount of 635.19 EUR in 2025 to an amount of 628.96 EUR in 2026 (with 21% of VAT included) [459].

Disposable income and living wage

According to Eurostat, the Netherlands' ***gross adjusted disposable income corrected for PPP*** reached 34,406 EUR for 2024[460]. With a 20.5%[461] share of disposable income for housing costs, the Netherlands has a corrected gross disposable income of 27,353 EUR in 2026.

The Dutch government introduced a social minimum ("*sociaal minimum*")[462] that represents the minimum amount a person needs to make a living. In case a person who is entitled to the above-mentioned energy tax discount does not reach the social minimum, a supplement can be granted[463] for low-income people to make up for the social minimum. For the year 2026 the social minimum is 2,294,40 EUR/month for married people or equivalent[464]. We will therefore use this amount as the basis for our computations.

Additionally, several financial support incomes exist for low-income people to address different basic needs:

A housing **allowance ("*huurtoeslag*")[465]**: allowance granted to low-income people to help them pay for their rent. To be granted this allowance, the following criteria must be met[466]:

a. Rent is below 932.93 EUR (for people above 21 years old or with a child) or 498.20 EUR (for people between 18 and 21 years old);
b. The rented housing is a self-contained living space;
c. The income of the person and his partner/co-inhabitants is not too high. This limit depends on the person's rent, age and composition of the household;
d. Assets are below 38,479.00 EUR/person or 76,958.00 EUR for partners together;
e. The person must live in the Netherlands, be registered at the municipality and have (or the partner/co-residents) the Dutch nationality or a valid residence permit;
f. The person must be ≥ 18 years old;
g. The person must have a signed tenancy agreement, pays the rent and can prove it with bank statements;
h. Other specific situations may slightly change applying rules if the person is under 18 years old, is cared for at home, has a large household, is disabled, etc.

This allowance differs from one to another (depending in particular from incomes of the household and the number of children), with an estimated average of 175 EUR/month in 2026[467].

[459] (pureenergie, 2026)
[460] (Eurostat, Adjusted gross disposable income of households per capita in PPS, 2026)
[461] (Eurostat, Share of housing costs in disposable household income, by type of household and income group, 2026)
[462] (Rijksoverheid, 2020)
[463] Toeslagenwet.
[464] (UWV, 2026)
[465] (Belastingdienst, 2023)
[466] (belastingdienst, Uw vermogen mag voor de huurtoeslag niet te hoog zijn, 2026) (belastingdienst, Huurtoeslag verandert vanaf 2026: meer mensen krijgen recht op deze toeslag, 2026)
[467] (Rijksoverheid, 2024)

A **Care allowance *("Zorgtoeslag")***[468]: this allowance is a contribution to help support the costs of people's Dutch health insurance. To be granted this allowance, people must meet the following criteria in 2026:

a. Be ≥ 18 years old;
b. Have Dutch health insurance;
c. Have an income < 40,857.00 EUR (lone person) or < 51,142.00 EUR (partners);
d. Have the Dutch nationality or a valid residence permit;
e. Have a maximum (combined) assets 146,011.00 EUR (184,633.00 EUR for partners).
f. Other specific situations may slightly change applying rules be a military, detained, foreign student, not having a fixed address, etc.

For 2026, partners with a net income of less than 29,500.00 EUR/year would be granted a total monthly amount of 246.00 EUR[469]. This amount is degressive and depends on the income of the household. As this amount is conditional on the subscription of a health insurance, we do not consider it here in the calculation of the minimum disposable income.

There are two allowances for children that can be added on top of those measures:

Regular child allowances[470] ("*kinderbijslag*"): allowance that can range in 2026 from 295.07 EUR/quarter (children between 0 to 5 years) to a maximum of 421.53 EUR/quarter (children aged between 12 to 17 years old) per child and per quarter.

Child budget allowance[471] *("kindgebonden budget")*: people having children can benefit from an additional allowance their income (and the partner's income) are not too high and if their total assets are not too high neither (on January 1, 2026 a single parent may not have more assets than 146,011.00 EUR, and no more than 184,633.00 EUR for a couple). The amount granted depending on a lot of parameters, it is however not possible to calculate a precise amount as part of this study.

The minimum monthly amount that can be claimed by a household of four people (2 adults and 2 children) with social revenues in the Netherlands is therefore estimated at 2,912.11 EUR with two small kids (below 5 years old) whereas the maximum amount reaches 2,996.42 EUR with 2 older children (12-17 years old). For the minimum amount, the "Sociaal minimum" is combined with a "huurtoeslag" of 175 EUR/month and the regular child allowances for two children under 5 years old. For the maximum monthly amount, we take into consideration the higher regular child allowance for children from 12 to 17 years old.

[468] (belastingdienst, Kan ik zorgtoeslag krijgen?, 2026) (belastingdienst, Hoe hoog mag mijn inkomen zijn voor zorgtoeslag?, 2026)

[469] (belastingdienst, Hoeveel zorgtoeslag krijg ik iedere maand uitbetaald?, 2026)

[470] (svb, 2026)

[471] (belastingdienst, Uw vermogen voor kindgebonden budget mag niet te hoog zijn, 2026)

The UK

Social measures

In the UK, households are considered to be energy poor, when[472]:

1. Energy costs are above average (> national median level)[473];
2. If that amount was to be spent, households would be left with a residual income[474] below the official poverty line, which is of 60% of national median income.

To further delimit energy poverty, the UK also considers the average energy poverty gap, defined as the reduction in the energy bill that the average energy-poor household needs to not be classified as energy poor[475].

Several measures exist in the UK to support households in a situation of energy poverty:

The Warm Home Discount Scheme[476]

This allowance is a direct financial support to a lower energy bill. It was introduced to replace social tariffs in 2011. The current scheme period ends on 31 March 2026; however, after a consultation process that ran in 2025, the Government decided to continue the Warm Home Discount Scheme for a new five-year period from 2026/2027 to 2030/2031[477]. To note that this report considers the original Warm Home Discount Scheme. The measure gives a 150 GBP (172.74 EUR)[478] rebate on energy bills in winter 2025 (thus, applicable in January 2026) for certain categories of people. While some people are automatically granted this help, others must apply.

The following groups of people can apply to this scheme[479]:

1. The automatic core group rebate in England and Wales can be eligible for the discount of if they or their partner receives the qualifying benefit:
    a. Income related Employment and Support Allowance (ESA)
    b. Income based Jobseeker's Allowance (JSA)
    c. Income Support
    d. Universal Credit
    e. Housing benefit
    f. Pension Credit Savings Credit (PCSC)
2. Core group criteria apply to those in Scotland who receive:
    a. State pension credit
    b. Universal credit
    c. Income support or Income based jobseekers Allowance
    d. Income Related Employment Support Allowance
    e. Support for Mortgage Interest
3. Broader Group criteria apply to those in Scotland who receive:
    a. Pension Age Disability payment
    b. Adult disability payment
    c. Universal Credit
    d. Income support
    e. Income-based Jobseeker's Allowance
    f. Income-related Employment and Support Allowance
    g. Housing Benefits

[472] This definition was introduced in 2013 and is in application in England. Officially, remaining countries part of the UK (Northern Ireland, Scotland and Wales) still use the old definition where a household is living in energy poverty if, to heat their home to a satisfactory standard, they spend more than 10% of their household income on fuel.

[473] Costs required to have a warm, well-lit home, with hot water and the running of appliances. An equivalisation factor is applied to reflect that households require different levels of energy depending on who lives in the property. This term encompasses various energy goods (e.g. natural gas).

[474] Residual income is defined as equivalised income after housing costs, tax and National Insurance. Equivalisation reflects that households have different spending requirements depending on who lives in the property.

[475] (Department for Business, Energy & Industrial Strategy, 2020)

[476] (UK Government, s.d.)

[477] (UK Govenment, 2026)

[478] (Ofgem, s.d.)

[479] (Ofgem, s.d.)

The Cold Weather Payment[480]

This is a direct financial support to lower energy bill only offered during periods of extremely cold weather. When the average temperature in the area is recorded or forecast to be at or below zero degrees Celsius for 7 consecutive days. The state is offering an allowance of 25.00 GBP (28.79 EUR) for each 7-day period of very cold weather between November 1, 2025 and March 31, 2026.

To qualify, households must be getting one of the following allowances:

1. Pension Credit,
2. Income Support,
3. Income-based Jobseeker's Allowance,
4. Income-related Employment and Support Allowance,
5. Universal Credit,
6. Support for Mortgage Interest.

For all above-listed allowances, people/households must also meet the conditions listed for the Warm Home Discount Scheme.

Considering the potential variable amount, we use here the average amount of 7-day periods triggered on average between November 2025 to February 2026 in the UK (1 period of 7 days in a row with negative temperatures, rounded up)[481] to provide an estimate.

The Winter Fuel Payment[482]

This payment is a direct financial support to lower energy bill aiming elderly people. To be granted this allowance, the following criteria must be met:

A person can receive this allowance if they were born on or before September 22, 1959 and live in England and Wales. Eligible persons can receive between 100.00 GBP (115.16 EUR) and 300 GBP (345.48 EUR) to help pay heating bills. This is called the "winter fuel payment." The amount will be received during the winter of 2025 to 2026. This is in addition to any other cost of living payments you receive with your benefit or tax credits. This measure is not included in the calculation of the energy effort rate.

It should be noted that the provisions for payments in the European Economic Area (EEA) and Switzerland expired on 1 April 2025. As such, from winter 2025/2026, the Winter Fuel Payment is no longer payable in these regions[483].

The ECO scheme[484]

This scheme helps to reduce carbon emissions and tackle energy poverty. The ECO scheme "has seen 4 iterations […]. The ECO3 scheme closed on 31 March 2022 and the ECO4 Order came into force in July 2022. ECO4 applies to measures installed from 1 April 2022 and will cover a four-year period until 31 March 2026". To be eligible for the ECO scheme, households should at least benefit from:

1. Child Tax Credit
2. Working Tax Credit
3. Universal Credit
4. Pension Guarantee Credit
5. Pension Savings Credit
6. Income Support
7. Income-based Jobseeker's Allowance (JSA)
8. Income-related Employment and Support Allowance (ESA)
9. Child Benefit
10. Housing Benefit

If the person has their own house, it must have an energy efficiency rating of D, E, F or G to be eligible.

[480] (UK Government, s.d.)

[481] (UK Government, 2026)

[482](UK Government, s.d.; UK Government, 2026)

[483] (UK Government, 2026)

[484] (Ofgem, 2025)

If the person rents from a private landlord, the house must have an energy efficiency rating of E, F or G to be eligible. You must have the owner's permission to do the work.

This measure is not included in the calculation of the energy effort rate.

Disposable income and living wage

The ***gross adjusted disposable income*** for the UK amounted for GBP 29,881 EUR (GBP 25,947) in 2024[485].

With a 19.0% share of disposable income for housing costs in 2024/2025 according to a recent study[486], the UK has a corrected gross disposable income of 24,203 EUR.

The UK provides a living wage ("Universal Credit")[487] to help low-income people cover their living costs. To be entitled to this allowance, people must respect all below-listed criteria:

1. Have either no income or a low income, with a maximum of 16,000.00 GBP (18,425.60 EUR) in savings[488];
2. Out of work;
3. Working (including self-employed or part time);
4. Unable to work, for example for a health condition.
5. Living in the UK;
6. Be aged 18 or over. There are some exceptions if you're 16 to 17. If a 16- to 17-year-old is claiming the Universal Credit, one of the following criteria needs to apply:
    a. You have a health condition or disability and have medical evidence for it, such as a fit note.
    b. You're caring for someone who gets a health or disability-related benefit.
    c. A medical professional has said you're nearing the end of life.
    d. You're responsible for a child.
    e. You live with your partner, have responsibility for a child and your partner is eligible for Universal Credit.
    f. You're pregnant and expecting your baby in the next 11 weeks.
    g. You've had a baby in the last 15 weeks.
    h. You do not have parental support, for example you do not live with your parents and are not under local authority care.

As it is the case with the other countries in scope of this study, the UK provides to poverty-exposed citizens some form of revenue. In the UK, this revenue is called "Standard allowance". For a couple, this amount ranges in 2025-2026 from 497.99 GBP (573.49 EUR) for both people if you live with your partner and are both under 25 years old to 628.10 GBP (723.32 EUR) for both people if you live with your partner and at least one person is 25 years old or above[489].

Extra amounts are granted for children, with two different child benefits rates: 26.05 GBP (30.00 EUR) per week for an eldest or only child and 17.25 GBP (19.87 EUR) per week for any additional child[490]. (For the computations, we multiplied those amounts by 52 weeks and then divided the amount in 12 to get an amount per month)

The minimum monthly amount that can be claimed by a household of four people (2 adults and 2 children) with social revenues in the UK is therefore estimated at 685.62 GBP (789.56 EUR) for a couple under 25 years old with two small kids whereas the maximum amount reaches 815.73 GBP (939.40 EUR) for a couple above 25 years old with 2 older children.

[485] (UK Government, 2025)

[486] (UK Government, 2025)

[487] (UK Government, 2026)

[488] To convert this amount and the ones of the other allowances, we come back to the January 2026 average exchange rate of 1.1516 EUR/GBP.

[489] (House of Commons, 2025)

[490] (UK Government, 2026)

Energy effort rates comparison

Based on the above-mentioned information, we present four charts designed to compare effort rates of residential consumers to pay for their energy bills. The energy effort rate can be understood as "the share of total energy expenditure in the household's disposable income"[491]. The higher this share is, the more effort one makes to pay for the energy and the less can be spent on other goods and services.

It is important to note that the results presented in this section do not take into consideration one-off reductions on energy bill (such as the "energy cheque" in France, one off lump sum based on income) that may apply in some countries as the amount of such allowances often vary a lot depending on the households' characteristics.

Energy effort rates compared to the average disposable income (housing costs deducted)

Disposable income reflects the purchasing power of households and their ability to invest in goods and services or save for the future, by accounting for taxes and social contributions and monetary or in-kind social benefits. With house prices and rents rising, the cost of housing represents more than ever a significant share of household spending as it is shown below. To reflect more precisely the weight of the energy bill on household's disposable incomes, the average share of housing costs is here retrieved from the disposable income as shown in the table below[492].

All data for EU countries were extracted from Eurostat at national level with the most recent data available at consolidated level. For the adjusted gross disposable income of households per capita (corrected for purchasing power parity) for EU countries, 2024 were the latest figure available at the time of writing[493]. For the share of housing costs in comparison with the disposable income, the latest data available at a consolidated level for EU countries were related to 2024 as well[494].

For the UK, we had to use official data from the British government[495] and desktop research[496] as Eurostat do not include the UK in its dataset anymore. We then converted the amounts from GBP to EUR using the conversion rate that has been used throughout the report for consistency.

Using such an approach for the UK has some caveats as the amount retrieved cannot directly be adjusted with the purchasing power parities (PPP), but as the analysis is focused on the relative weight of the energy bill compared to the gross disposable income of households, we do not believe it has an impact on the conclusions provided in this study. This analysis allows us to measure the relative weight of the energy bill against the average disposable income for all countries in scope of this study.

Table 129: Adjusted gross disposable income of households per capita in EUR, housing costs deducted

2024 Data (see above for sources)	**Belgium**	**Germany**	**France**	**Netherlands**	**UK**
Adj. gross disposable income of households per capita, corrected of PPP (EUR)	33,079	37,038	32,371	34,406	29,881
Share of housing costs in disposable income (%)	17.8%	24.5%	18.5%	20.5%	19.0%
Adj. gross disposable income of households per capita, housing costs deducted (EUR)	**27,191**	**27,964**	**26,382**	**27,353**	**24,204**

Taking the disposable income of households – housing costs deducted – as a basis, the figure below looks closer at the weight of the energy bill on a household with an average disposable income (2 working people). A split is done between the weight of electricity and natural gas.

[491] (ONPE, 2020)

[492] It must be noted that we do not do the split here between Belgian's regions. This limitation is dictated by the Eurostat data availability at national level only.

[493] (Eurostat, 2026)

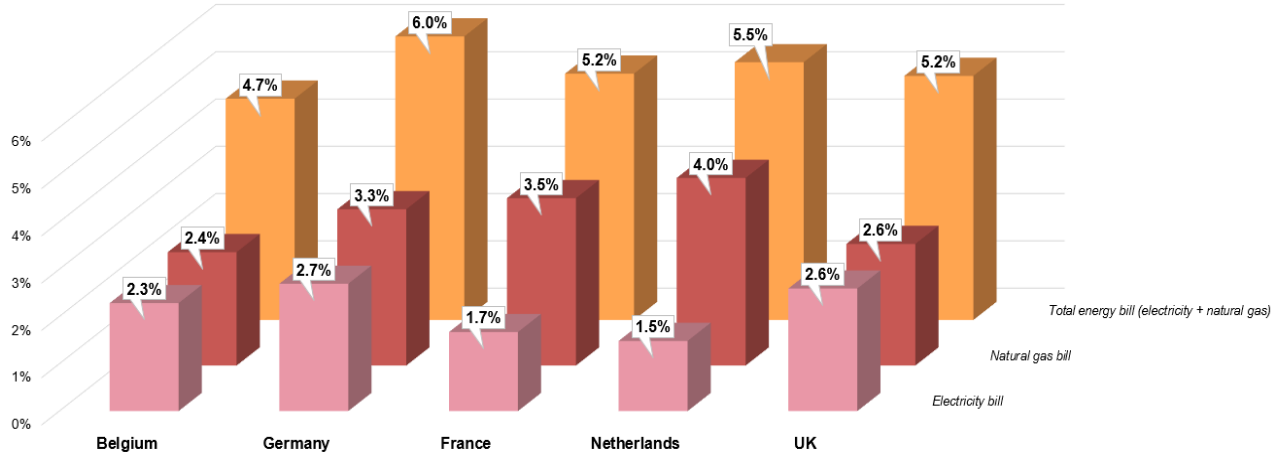
[494] (Eurostat, 2026)

[495] (UK Government, 2025)

[496] (UK Government, 2025)

When we compare the weight of the total energy bill against the average disposable income – housing costs deducted – for countries in scope of the study, we can see that for all countries the electricity bill has a lower impact on budget than the natural gas invoice.

Figure 100: Importance of energy bill compared to average disposable income (housing costs deducted, in %)



All in all, Belgium is in January 2026 the country where the total weight of the energy bill is the lowest in comparison with disposable income (4.7%), mainly due to low costs for both electricity and natural gas. The UK and France come second both with a total annual bill reaching 5.2% of the annual disposable income. The Netherlands and Germany bring up the rear with a total importance of energy costs of 5.5% and 6% respectively. The Netherlands is penalised by high natural gas prices, while Germany has a more balanced weight for both commodities. It must be noted that all countries observe a decrease of the total energy bill weight against the average disposable income in comparison with what was observed last year at the same period. The most significant drop is observed in the Netherlands (-1.3 percentage points), followed by Belgium and Germany (respectively -0.9 and -0.8 percentage points), the UK (-0.6 percentage points) and France (-0.1 percentage points). It should be noted that in Belgium, the effort rate on energy decreased among the most since 2025 (-0.9 percentage points), moving from the second lowest position to the lowest.

If we focus on the price of electricity[497], the Netherlands is the country where the electricity bill weights the least with 1.5% of the annual disposable income (housing costs deducted). France comes second with an average of 1.7%, followed by Belgium with 2.3%. The UK and Germany are the countries where the electricity bill weights the most with a respective weight of 2.6% and 2.7% of the disposable income.

When looking at natural gas prices[498], Belgium is the country where the bill weighs the least in comparison with disposable income, with an average of 2.4%. The UK comes second with 2.6%, followed by Germany (3.3%). France and the Netherlands are the countries where the natural gas bill is weighting the most, with respectively 3.5% and 4.0% of the disposable income.

Energy effort rates compared to disposable incomes: average income vs. low income

In a second analysis, we aim to compare the countries' average energy bill against:

1. The revenues of a household made of 2 adults perceiving the average country income, and 2 children allowing them to perceive the minimum available level of children allowances;
2. The revenues of a household made of 2 adults, both perceiving the country's basic living income, and 2 children allowing them to perceive the minimum level of social allowances.
3. The revenues of a household made of 2 adults, both perceiving the country's basic living income, and 2 children allowing them to perceive the maximum level of social allowances.

[497] Considering natural gas and electricity bills taken separately and not in combined plans.

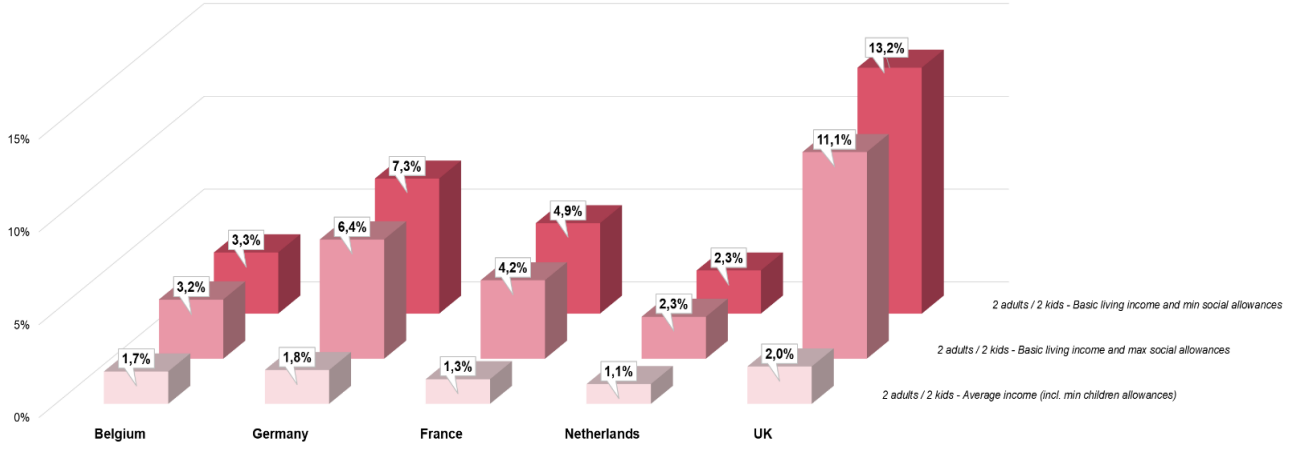
[498] Ibid

This allows us to assess the weight of the average energy bill on people earning the country's average income against the impact it has on the most vulnerable people. To do so, based on the above-mentioned research, all social measures that can be quantified are added to the basic income that our typical household (2 adult parents and 2 children) could earn without having other sources of revenue. We believe that this situation represents a worst-case scenario, but it allows us to provide a rather good overview of the impact on the energy bill on the most exposed consumers.

This time we do not deduct the share of housing from the disposable income. As most households with minimum incomes also often benefit from significant aid in that area too, that would indeed provide a biased picture of reality. By doing so, the relative weight of the energy bill for a household with 2 adults earning the country's average income will therefore decreases compared to the previous figure[499].

The figure below shows the electricity effort rate compared to the living income for the 3 scenarios mentioned.

Figure 101: Electricity effort rate compared to living income (in %)



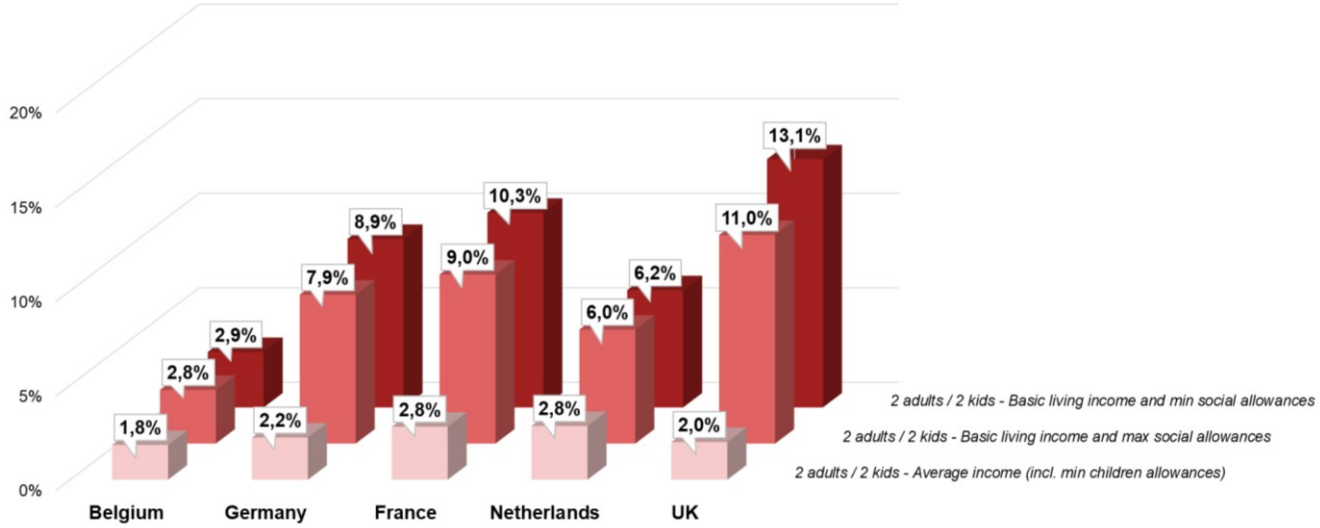
When comparing the effort rate for electricity across countries for a household with an average income, we can see that the Netherlands becomes the country where the electricity bill weights proportionally the least (1.1%), followed by France with 1.3%, and Belgium at 1.7%. Germany follows at 1.8% while the UK comes last, with a weight of the electricity reaching 2.0%.

Things change however when we consider households with the lowest incomes. In that case, Belgium can maintain a rather low weight of the electricity bill compared to a basic income in the country thanks to its social tariff, keeping the weight of the electricity bill around 3.2% of the available income (increase by 0.3 percentage points compared to 2025), above the Netherlands which has a lower proportion. With an electricity bill ranging from 4.2 to 4.9% of the available income depending on the number of social allowances received, France stands in the middle countries in scope. Germany comes next with a significantly higher effort rate ranging from around 6.4% to 7.3%. The UK is closing the walk with a slightly better position than in the previous year when it comes to low-income households yet much higher than other countries. In this case the electricity bill weighs indeed from 11.1% to 13.2% of the household available living income, which is better than the situation observed last year at the same period by about 0.6 percentage points. This is due to a lower electricity proportion relative to the living income for this year's study.

If we focus on the natural gas bill, as already mentioned, the bill weighs more heavily on the household budget than the electricity bill. The figure below illustrates this fact.

[499] On top of that, the minimal social measures associated with 2 kids also help to increase the total income available, even if often only at a margin.

Figure 102: Natural gas effort rate compared to living income (in %)

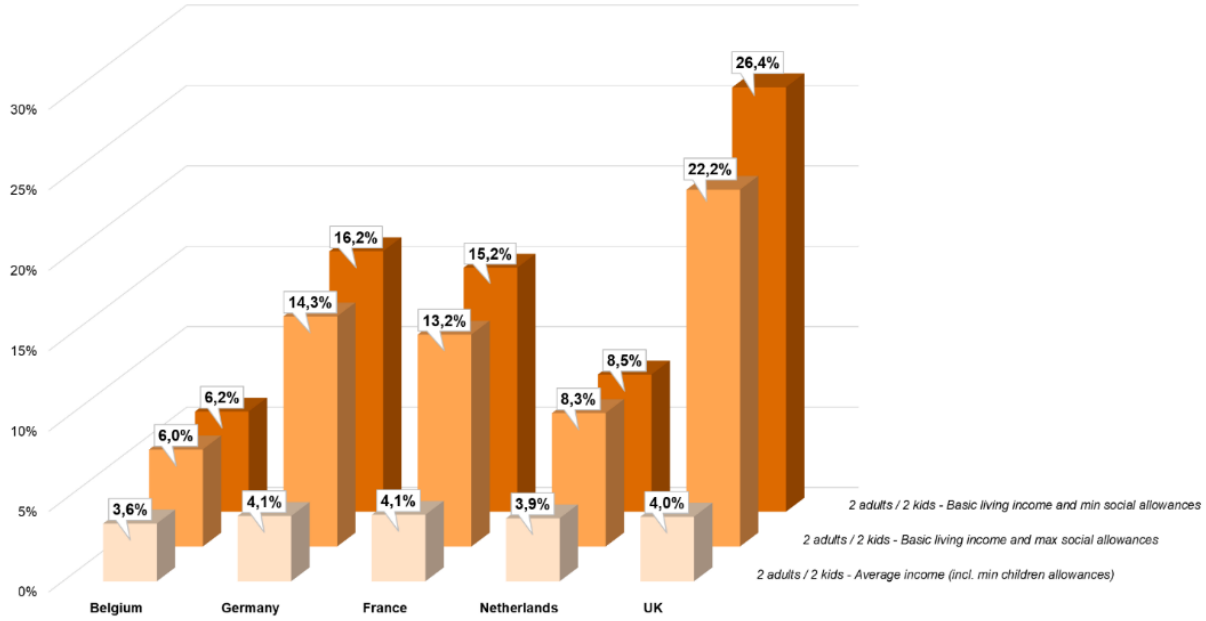


When comparing the effort rate for natural gas across countries for a household with an average income, we observe that Belgium bears the lowest rate with 1.8% of the living income. The UK comes second with 2.0% of the living income. Germany follows with 2.2%, and France and the Netherlands are tied at 2.8%.

Things change a lot when we consider households with the lowest incomes. Belgium is once again able to maintain a low weight of the natural gas bill compared to a basic income thanks to an available social tariff, which helps to keep the weight of the natural gas bill at 2.8% to 2.9%. The Netherlands comes next with a natural gas bill accounting for around 6.0% to 6.2% of the available income depending on the number of social allowances received. The situation of Germany shows a weight of the natural gas bill ranging from 7.9% to 8.9%. France comes next with a wide gap ranging from 9.0% to 10.3% of the living income, followed by the UK. The latter is, again, the country with the largest bill in relation to living income for the most exposed households, with ranges going from 11.0% to 13.1% of available income. While the situation improved compared to last year for all countries except France (increase by around 0.8 percentage points increase for the most vulnerable), the most notable improvements are observed in Belgium (decrease by around 1.0 percentage points) and the UK (decrease by around 0.8 to 1.0 percentage points).

All in all, if we look at the total picture by adding up the electricity and natural gas bills, the main observations remain relevant as shown in the figure below:

Figure 103: Total energy bill effort rate compared to living income (in %)



When comparing the effort rate for the total energy bill across countries for a household with an average income, we can see that Belgium is the country where the energy bill weights proportionally the least with 3.6%, followed by the Netherlands at 3.9%. The UK comes next with 4.0%, while France and Germany are tied at 4.1%. This year, we again notice small disparities among the different countries observed, with the first and last countries observing a difference of 0.5 percentage points.

Unsurprisingly, the situation becomes much more complicated for households with modest living incomes. In that case, Belgium can maintain a rather low weight of the energy bill compared to a basic income thanks to a social tariff available. This helps to keep the weight of the energy bill around 6.0% to 6.2%, which is around 69% more than what is observed for an average household. The Netherlands follows, with a total energy bill counting for around 8.3% to 8.5% of the available income. The gap then widens with France standing third with a total energy bill weighting between 13.2%, and 15.2%, representing an increase of around 0.2 percentage points from last year. Next, Germany presents between 14.3% and 16.2% depending on the allowances that can be perceived. Finally, the UK is the country with the heaviest bill in relation to living income for the most exposed households, with figures ranging from more than 22% to over 26% of available income. The total energy bill in the UK has however decreased by around 1.2 to 1.5 percentage points compared to last year's observations, though it still puts a disproportionate burden on households that are most at risk of energy poverty.

Note

The approach followed in this section has limitations as it does not necessarily correspond to the consumption profile of some people in the situation of energy poverty (such as an isolated person without children for instance). Furthermore, it doesn't consider either the fact that some of the more exposed people may decide to consume less energy to lower their energy bill for example. On top of that, we are comparing the January 2026 energy bill in comparison with 2024 disposable income, which is inducing another bias, especially for a country such as Belgium where an automatic index is applied on wages. The ultimate objective of this chapter being to determine the effort rate needed to pay the energy bill (and compare it across countries to assess the impact of the energy bill in relative terms), we believe that this approach is sufficiently robust to draw conclusions.

Conclusion

All countries in scope do provide financial support and/or social measures aimed at helping consumers having difficulties in supporting energy costs. From our analysis, it appears that the position of Belgium is better than other countries under review for the average incomes, when deducting housing costs. For modest revenues, Belgium once again comes first thanks to a social tariff which is not available anywhere else. The gap between social tariff and commercial tariff continues to play a significant role, and this system remains the most advantageous one observed across all countries in scope of this study. For households with standard incomes, i.e. when the social tariff is not applicable, Belgium shows a comparatively low effort rate for both electricity and gas combined this year. It also appears to be higher than France's (for electricity), is close of Germany and the Netherlands' depending on the commodity under review. For households with standard incomes, the effort rate in Belgium has decreased compared to last year (from 4.2% to 3.6% with housing costs and from 5.6% to 4.7% without housing costs). This is also the case in all other countries in scope, with notable decreases observed in the Netherlands and Germany. The most significant improvement is seen in the Netherlands, where the total effort rate without housing costs dropped from 6.8% to 5.4%.

Within Belgium, Flanders is the region where the energy bill weighs the least, followed by Brussels and finally Wallonia.

In all countries in scope, the governmental intervention through the granting of some sort of living income and social measures aimed at reducing one's energy expenses have a significant impact on lowering the financial burden for households, but the lowest incomes obviously remain the most vulnerable to high energy prices.

Belgium displays the third highest living income (after Germany and Netherland) between the countries analysed when housing costs are deducted. In addition, the social tariffs for electricity and natural gas further support vulnerable households as this significantly reduces their energy expenses.

Within Belgium and considering both minimum and maximum basic incomes, a tendency can be highlighted as Flanders and Brussels tend to display lower effort rates than Wallonia for both electricity and gas. The effort rates of the three Belgian regions tend however to converge once social measures are considered, for both electricity and gas.

Limitations of the analysis

This analysis has potential limitations that were already outlined in the previous pages. The study scope covers the comparison of households' energy effort rates depending on their disposable income. Various scenarios can be elaborated to reflect the weight of energy prices against disposable income. By using figures at national level, we cannot take into consideration the regional differences in disposable incomes. Furthermore, taking the assumption that a standard household is made of two working people that do earn their country's average disposable income is also a shortcut.

Then, minimum and maximum basic living incomes were estimated for each country based on a two-adults and two-children household only earning the minimum income available in the country. If a clear direction was given by considering all basic incomes and potential allowances for this type of household, no real common measure exists between the countries and regions being studied and the observed situation may be completely different for people living alone for example. This entails increasing comparison difficulties. Moreover, we do not include here potentially "extreme" cases (e.g. highest level of child disability) as it may not be highly representative of a country or region's situation as few families might be concerned by all the measures in effect simultaneously.

When reading the conclusions of this analysis, one must bear in mind the limitations mentioned here before. In this regard, complementary research must be conducted to consolidate the results obtained. As such, conducting similar research based on the first deciles of the average household income from the EU-SILC study could offer a harmonised measure to derive households' lower incomes. In addition, considering the number of households impacted by each governmental intervention would be necessary. We notably refer to studies from the CEER[500] to do so.

[500] (CEER, 2024)



9

Competitiveness of the Belgian industry in terms of energy prices

9. Competitiveness of the Belgian industry in terms of energy prices

Competitiveness analysis

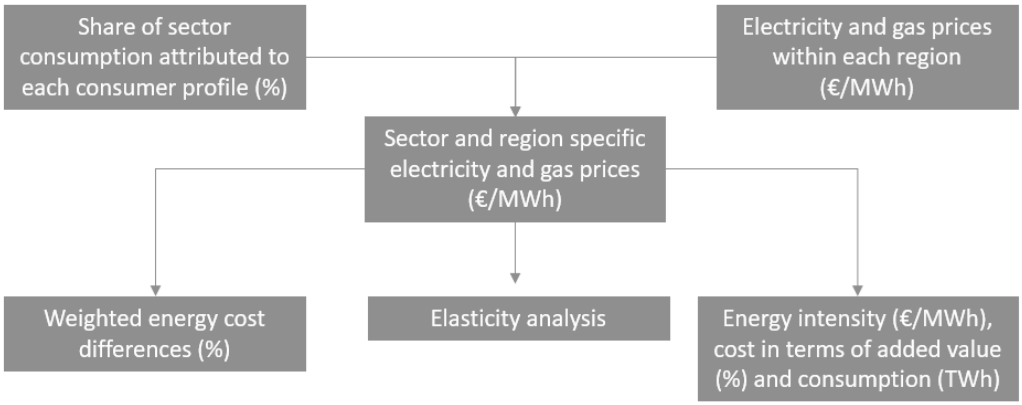
Methodology

When writing the 2025 edition of this report, the six most prominent industrial sectors in Belgium in the scope of an energy price comparison were selected: the chemical industry (NACE 20), the food & beverages industry (NACE 10-12), the manufacture of non-metallic mineral products (NACE 19), the basic metals industry (NACE 24) and the pharmaceutical industry (NACE 21). On top of the selected industries, an additional relevant manufacturing industry was added: the coke and petroleum products (NACE 19). For comparison reasons, the same industries will be used in this 2026 update of the study.

In the previous chapters of this report, the gas and electricity prices were compared with those of Belgium's neighbouring countries: Germany, France, the Netherlands, and the UK.

In this chapter, the information gathered in previous chapters is combined to analyse the competitiveness of the six most important sectors in Belgium. The reasoning behind the analysis is detailed in the following figure.

Figure 104: Methodology flowchart



The electricity and natural gas prices in Flanders, Wallonia and Brussels are first combined with the distribution of the different consumer profiles over the six most important sectors, resulting in sector- and region-specific electricity and natural gas prices. Then, these prices are used to calculate two important variables, through two separate pathways. The first pathway computes a weighted energy cost difference, which combines electricity and natural gas prices in one single measure. It makes it possible to compare energy prices of a certain sector (within a certain region) with that of the average of the neighbouring countries. The second pathway elaborates on the energy intensity, which expresses the energy cost of a certain sector and region in terms of added value.

This chapter is structured around this flow chart, which is further detailed in the following sections.

Sector- and region-specific electricity and natural gas prices

In the previous chapters, the electricity and natural gas prices for the Belgian three regions were collected. Since the aim of this chapter is to analyse the competitiveness of these prices for the six most important sectors, it is necessary to define a method which uses these regional prices and expresses them at the sectoral level. That is done by combining the regional electricity and natural gas prices with the breakdown of consumer profiles by sector. They are based on data provided by the CREG and show how the consumer profiles are broken down by sector[501], which consumer profile is the most predominant within each sector and therefore which one has the greatest impact on electricity and natural gas prices for that sector.

The relative frequency of each consumer profile per sector (obtained by multiplying the absolute number of profiles by the consumption of each profile[502] [503] and dividing it by the total consumption per sector) is presented in the tables below. As it can be seen in the following table, E4 is the predominant profile in the manufacture of coke and refined petroleum products (NACE 19) and in the manufacture of basic metals (NACE 24). The E3 profile is the most prominent in the manufacture of chemicals (NACE 20) and in the manufacture of other non-metallic mineral products (NACE 23). For the food products, beverages and tobacco products (NACE 10-11-12) and pharmaceuticals (NACE 21), the main profile represented is E2. The prices of these predominant consumer profiles have the largest effect on electricity prices for each of the six sectors. Table 130 shows that, the G2 profile is predominant in the chemicals (NACE 20), manufacture of non-metallic mineral products (NACE 23) and the basic metals (NACE 24) sectors, while G1 profile is preponderant for the food and beverages (NACE 10-12), the petroleum products (NACE 19) and the pharmaceutical (NACE 21) sectors.

The first column, for each profile, of the table underneath refers to absolute frequencies (#), while the second column, for each profile, of the same table refers to relative frequencies weighted by consumption profiles (%).

Table 130: Distribution of electric consumer profiles per sector

Code NACE - Sector	E0 (2-10 GWh/year)[504]		E1 (10-17,5 GWh/year)		E2 (17,5-62,5 GWh/year)		E3 (62,5 -300 GWh/year)		E4 (>300 GWh/year)	
	#	%	#	%	#	%	#	%	#	%
NACE 10-11-12 - Manufacture of food products, beverages and tobacco products	57	5.1%	46	20.9%	49	55.7%	4	18.2%	0	0.0%
NACE 19 - Manufacture of coke and refined petroleum products	3	0.6%	2	1.6%	0	0.0%	2	16.3%	2	81.5%
NACE 20 - Manufacture of chemicals and chemical products	34	1.7%	20	5.2%	20	12.9%	16	41.4%	3	38.8%
NACE 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	4.6%	6	20.1%	5	41.8%	1	33.5%	0	0.0%
NACE 23 - Manufacture of other non-metallic mineral products	22	2.7%	11	7.0%	17	26.9%	10	63.4%	0	0.0%
NACE 24 - Manufacture of basic metals	15	1.1%	3	1.1%	10	8.9%	10	35.6%	3	53.4%

Source: CREG (2024)[505], PwC Computations

[501] To identify the proportion of E0 companies, thanks to the CREG data, we extrapolated the proportion of big companies in the E0 profile by also using Statbel data sources.

[502] The data in both tables based on billing data from the CREG for all consumers with an offtake of more than 2 GWh of electricity or 1.25 GWh of natural gas per year.

[503] For electricity – E0: 2 GWh, E1: 10 GWh, E2: 25 GWh, E3: 100 GWh, E4: 500 GWh; For natural gas – G0: 1.25 GWh, G1: 100 GWh, G2: 250 GWh

[504] The split between E0 and E1 is different from the other profiles split, due to a lack of data for companies consuming less than 10 GWh/year. We estimated the E0 number of companies and relative consumption based on the Belgian companies' landscape while the other profiles are based on data given by the CREG.

[505] No update could be provided for 2026.

Table 131: Distribution of gas consumer profiles per sector

Code NACE - Sector	G0 (1.25-10 GWh/year)		G1 (10-1.000 GWh/year)		G2 (>1.000 GWh/year)	
	#	%	#	%	#	%
NACE 10–12 - Manufacture of food products; beverages and tobacco products	0	0.0%	17	100.0%	0	0.0%
NACE–19 - Manufacture of coke and refined petroleum products	1	0.1%	15	99.9%	0	0.0%
NACE–20 - Manufacture of chemicals and chemical products	2	0.0%	29	18.9%	5	81.2%
NACE–21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	0	0.0%	1	100.0%	0	0.0%
NACE-23 – Manufacture of other non-metallic mineral products	3	0.1%	14	35.9%	1	64.0%
NACE–24 - Manufacture of basic metals	1	0.0%	13	34.2%	1	65.8%

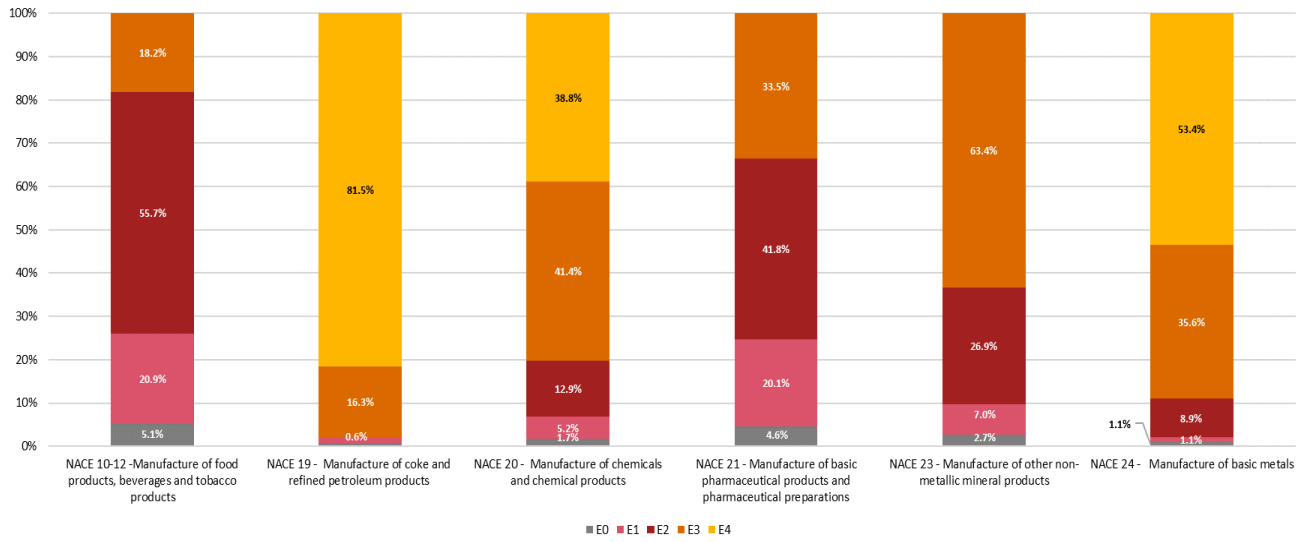
Source: CREG (2024)[506], PwC Computations

As an example, the absolute frequency for the chemicals (NACE 20) sector is 34 for E0. This means that 34 consumers have a quantity of invoiced electricity like the consumption of profile E0, 20 consumers for E1, 20 consumers for E2, 16 consumers for E3 and 3 consumers for E4. Multiplying these numbers by their respective consumption and summing them, results in a theoretical total electricity consumption on the sector level of 3,868 GWh. Expressed in relative frequencies, 1.7% of the total consumption is represented by profile E0, 5.2% by E1, 12.9% by E2, 41.4% by E3 and 38.8% by E4.

For natural gas, there are 2 consumers of profile G0, 29 for G1 and 5 for G2. Multiplying these numbers by their consumption and summing both up, results in a total theoretical gas consumption for the sector of 15,402.5 GWh. This reflects a relative frequency of 0.0% for G0, 18.9% for G1 and 81.2% for G2.

Along with the same logic, the relative frequencies of the consumer profiles for the other sectors have been calculated and are presented again in the two following figures. As it is clear from the figure below, the E1 profile is relatively more active in the pharmaceuticals (NACE 21) and food and beverage (NACE 10-11-12). For the E3 and E4 profiles, the predominance in the sectors of coke and refined petroleum (NACE 19), chemicals (NACE 20), non-metallic mineral (NACE 23) and basic metals sectors (NACE 24) is explained by the energy-intensity nature of the sector.

Figure 105: Share of sectoral electricity consumption attributed to each consumer profiles

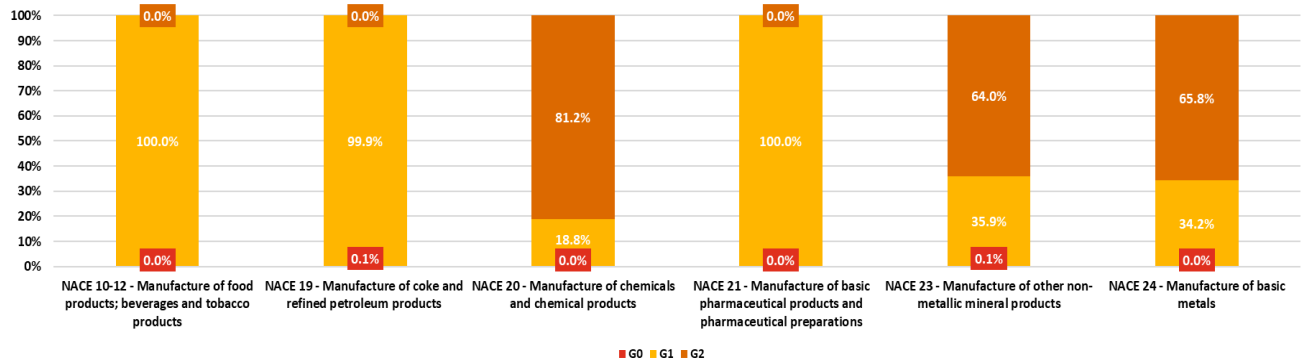


Source: CREG (2024), PwC Computations

[506] No update could be provided for 2026.

Based on the chart provided, it can be seen that G1 is the most common profile in half of the sectors, namely NACE 10-12, NACE 19, and NACE 21. However, in some other sectors, G2 has a higher relative frequency than G1, although there are only a few G2 consumer profiles represented. This can be attributed to the significant volume of natural gas consumption by these profiles. For instance, in the manufacturing sector for basic metals and non-metallic mineral products, one company alone accounts for approximately 65% of the total consumption in this sector, leading to a substantial relative frequency of G2.

Figure 106: Share of sectoral natural gas consumption attributed to each consumer profile



Source: CREG (2024), PwC Calculations

As previously stated, these relative frequencies can be used together with the electricity and natural gas prices for each region to calculate sector and region-specific electricity and natural gas prices (in EUR/MWh). This is done by summing the multiplications of the prices retrieved for each consumer profile and their relative frequencies according to the formulas below:

$$P_{elec}\ for\ Sector_i\ in\ Region_j = \sum_{X=0}^{4} (Price\ for\ E_X\ in\ Region_j * Relative\ frequency\ of\ E_X\ in\ Sector_i)$$

$$P_{gas}\ for\ Sector_i\ in\ Region_j = \sum_{X=0}^{2} (Price\ for\ G_Y\ in\ Region_j * Relative\ frequency\ of\ G_Y\ in\ Sector_i)$$

When comparing those regions and sector-specific prices to the European average[507], they can be expressed as price differences with the European average. We have calculated the average prices of electricity and natural gas in the neighbouring countries according to the following formulas[508]:

$$European\ average\ of\ P_{elec}\ for\ Sector_i = \sum_{X=0}^{4} (Average\ price\ for\ E_X\ in\ neighbouring\ countries * Relative\ frequency\ of\ E_X\ in\ Sector_i)$$

$$European\ average\ of\ P_{gas}\ for\ Sector_i = \sum_{X=0}^{2} (Average\ price\ for\ G_Y\ in\ neighbouring\ countries * Relative\ frequency\ of\ G_Y\ in\ Sector_i)$$

$$X_{ij} = \left(\frac{P_{elec}\ in\ Sector_i\ in\ Region_j - European\ average\ of\ P_{elec}\ in\ Sector_i}{European\ average\ of\ P_{elec}\ in\ Sector_i}\right)$$

[507] The European average throughout this section refers to the average of Germany (average of the four regions for electricity in Germany), France, the Netherlands, and the United Kingdom, for both electricity and natural gas.

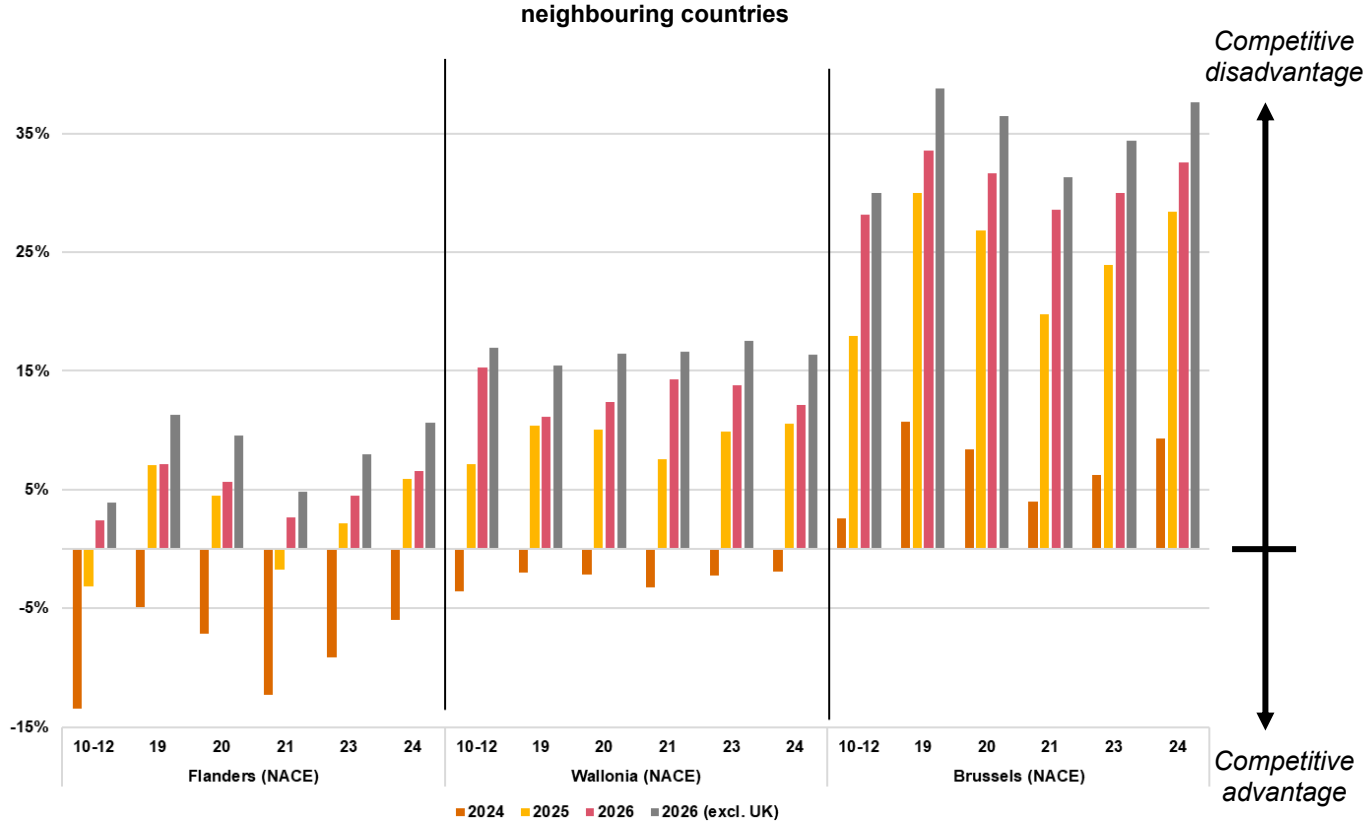
[508] We have used the same share of sectoral electricity and natural gas consumption attributed to each consumer profile to calculate the average price of electricity and natural gas in the neighbouring countries. This way we assume that the different consumer profiles are equally distributed in the sectors under scope of the neighbouring countries.

$$Y_{ij} = \left(\frac{P_{gas}\ in\ Sector_i\ in\ Region_j\ -\ European\ average\ of\ P_{gas}\ in\ Sector_i}{European\ average\ of\ P_{gas}\ in\ Sector_i}\right)$$

Electricity and natural gas price differences (in %) measure the difference in price for a certain sector *i*, in a certain region *j* with the European average. These electricity and natural gas price differences in relation to the average in Belgium's regions and neighbouring countries, specific to a sector or region, are presented below and are illustrated in Figure 107 (for electro intensive consumers), Figure 108 (for non-electro intensive consumers) and Figure 109 for natural gas consumers.

Electricity price differences for electro intensive consumers

Figure 107: Electricity price differences for electro intensive consumers compared with the average in the neighbouring countries



Source: PwC Calculations (2026)

Inclusion of the UK

One can observe on the above figure, that electricity prices differ substantially from sector to sector and region to region. Flanders appears to be the most competitive region in 2026 in Belgium. However, it must be noted that while Flanders still had a notable competitive advantage for all sectors in 2024, this has changed drastically to a competitive disadvantage in 2025, and which has slightly declined in 2026. A comparable trend was observed in Wallonia. Although Wallonia had a slight competitive advantage across all sectors in 2024, this shifted to a competitive disadvantage in 2025, which declined in 2026. The competitive position for Brussels in 2025 declined further in 2026, confirming the declining trend in competitivity for all Belgian regions.

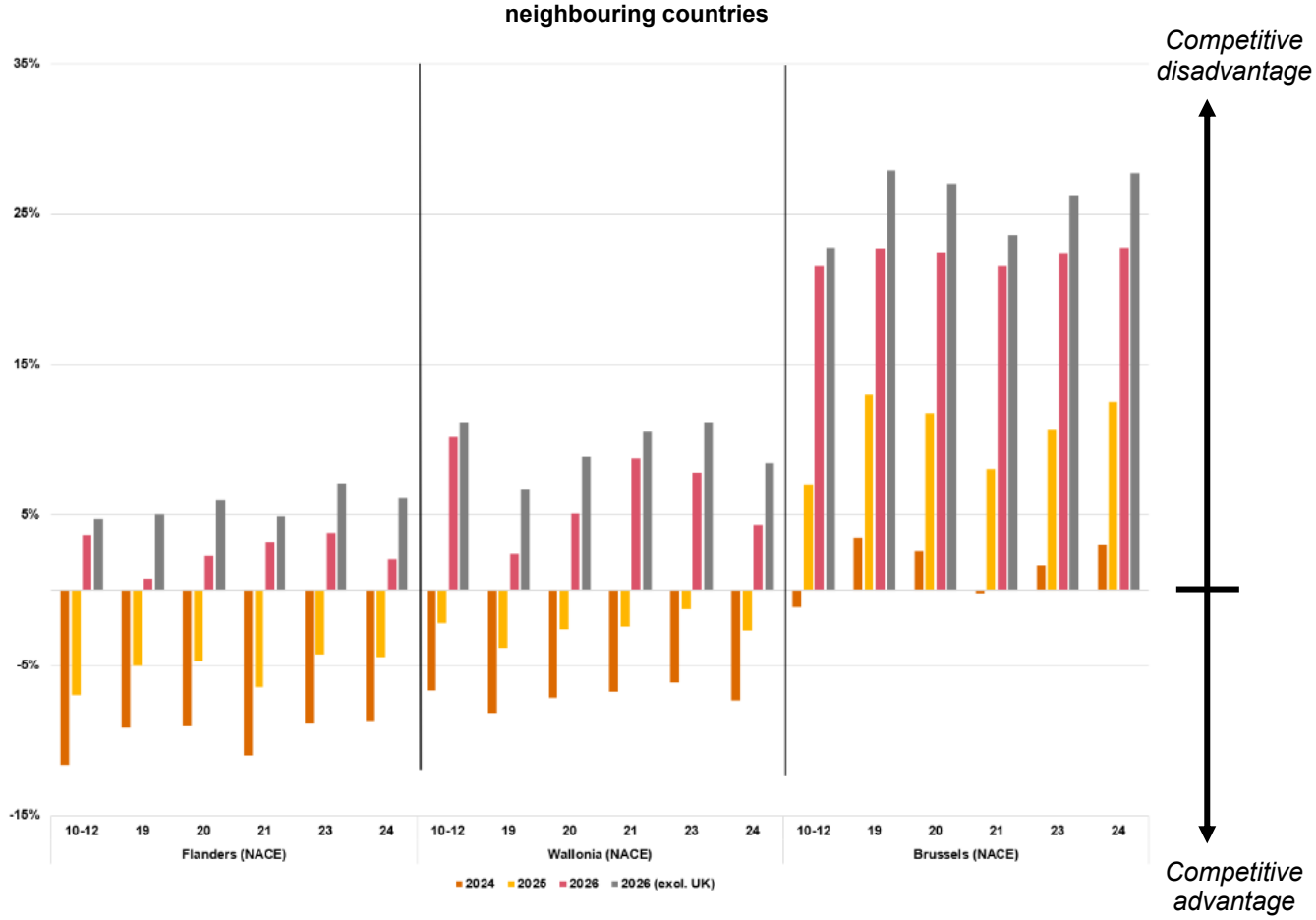
The reason for the difference in competitiveness between Flanders and the other Belgian regions is the Supercap on the GC and CHCP scheme cost, which helps reducing the electricity bill for industrial profiles. In Flanders, the activity sectors NACE 10-12 and 21 have the least competitive disadvantage, compared to other sectors in review. Sectors NACE 19 and 24 are the most impacted by this competitive disadvantage. In Wallonia, the situation has also worsened compared to 2025, with a decreased global competitiveness in all sectors. NACE 10-12 and the NACE 21 are, similarly to Flanders, the sectors with the least important competitive disadvantage within the region. In the case of Brussels, this region is probably a theoretical case due to the limited number of industries on its territory, but the same decline in competitivity is observed with the NACE 19 and NACE 24 being the least competitive sectors.

Exclusion of the UK

When excluding the UK from the observations, Belgium's competitiveness decreases further for all regions. The presence of the UK positively affects Belgium's relative competitiveness across all industries. The most significant decreases in competitiveness for all Belgian regions when excluding the UK of the observations are observed in the sectors of coke and petroleum products (NACE 19), chemicals (NACE 20), and basic metals (NACE 24). The sector of food and beverages (NACE 10-12) is impacted the least by the removal of the UK in every region from the observations.

Electricity price differences for non-electro intensive consumers

Figure 108: Electricity price differences for non-electro intensive consumers compared with the average in the neighbouring countries



Source: PwC Calculations (2026)

Inclusion of the UK

The figure above demonstrates that Belgium's competitiveness in non-electro intensive companies from the analysed industries is significantly better for all regions compared to electro intensive companies. However, it should be noted that the competitive advantage in Flanders and Wallonia is rapidly deteriorating, passing from being at a competitive advantage in 2025 to a competitive disadvantage for both regions in all sectors. In Brussels, where there was already a competitive disadvantage in 2025, this disadvantage has considerably worsened.

In Belgium, Flanders remains the most competitive region overall while being at a competitive disadvantage compared the other regions. Wallonia follows, although its competitive disadvantage is declining swiftly across all industries, especially for food product sector (NACE 10-12). While Brussels had already a competitive disadvantage in 2025, this disadvantage became markedly worse in 2026.

Flanders limits its competitive disadvantage in 2026 for the coke and refined petroleum products NACE 19 but is largest competitive disadvantages are found in the remaining sectors: NACE 10-12 and NACE 23, and NACE 24.

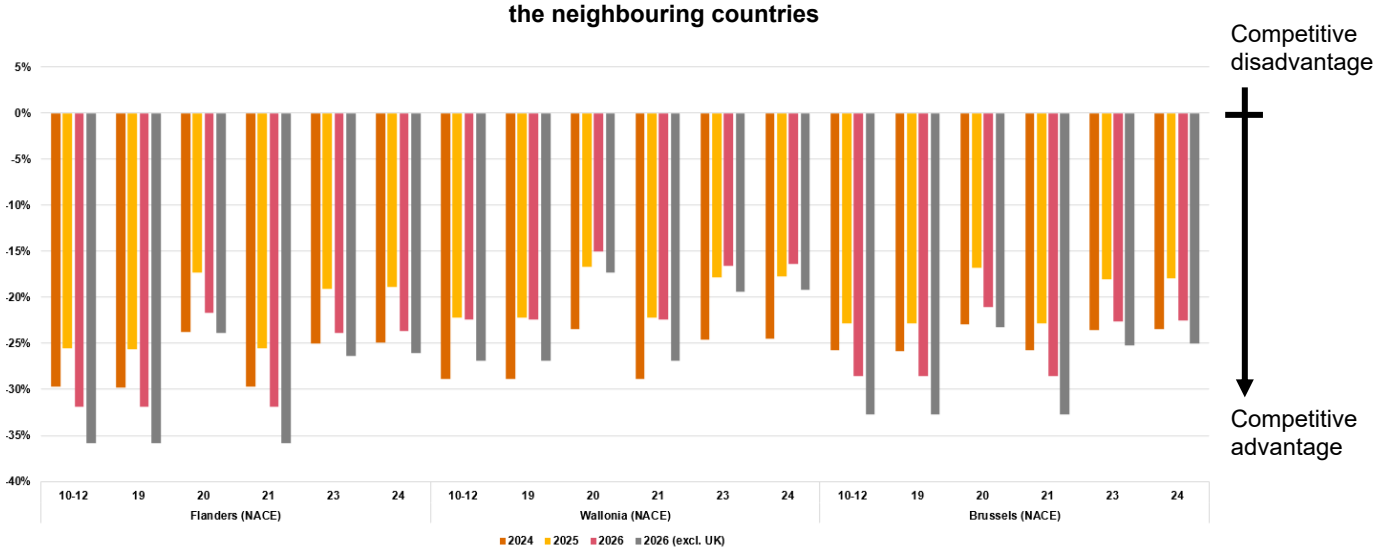
The situation in Brussels remains alarming for non-electro intensive consumers, with significant competitive disadvantages for all sectors. Although in the case of Brussels, this is probably a theoretical case due to the limited number of industries on its territory.

Exclusion of the UK

Excluding the UK from the analysis leads to a notable decline in the competitive position of all Belgian regions across all sectors. NACE 10-12 in all regions is the sector where the inclusion of the UK in the comparison affects the least the regions competitivity. Competitive disadvantages are generally less pronounced for non-electro intensive consumers than for their electro intensive counterparts. However, even in sectors where non-electro intensive profiles performed well, the absence of the UK reveals a significant drop in competitiveness across Belgium.

Natural gas price differences for consumers

Figure 109: Natural gas price differences for industrial natural gas consumers in comparison with the average in the neighbouring countries



Source: PwC Calculations (2026)

From the figure above, it is evident that natural gas prices in the Belgian regions are still considerably more competitive than in neighbouring countries across various sectors and regions in 2026. The competitive advantage increased for all three Belgian regions in 2026 in comparison to 2025. In addition, it can be seen that competitive advantage is greater when the UK has been excluded across all regions and sectors.

The G1 and G2 profiles are the most prominent industrial profiles in Belgium, resulting in the fact that these profiles competitive position have the most influence on the average industrial natural gas consumer. Given that commodity costs are generally comparable across countries for these profiles, and network costs constitute only a small portion of the total invoice, the competitive position is primarily influenced by the all other costs component. Belgium tends to excel in keeping this component at a low level for these profiles, which enhances its competitive position.

The competitive advantage of Belgium and all its regions show a notable increase when excluding the UK. This is due to the UK's continued competitiveness for natural gas, particularly when considering potential reductions. Although prices in the UK remain slightly above the Belgian average, they have become some of the most competitive across all regions and countries (in this report). This is particularly true for the G1 profile, which is predominantly found in Belgium and significantly impacts the average industrial natural gas consumer.

Difference between the Belgian regions is rather small, with Flanders continuing to lead the with regards to competitiveness, followed by Brussels and lastly Wallonia. This order has changed since 2025, where Wallonia had a greater competitive advantage than Brussels.

Electro intensive and non-electro intensive consumers

In the previous and following sections, two different results in terms of energy price differences are presented: one shows the comparison within electro intensive consumers, and the other shows the comparison within non-electro intensive consumers. The first, valid for the electro intensive consumer, compares prices in each region of Belgium with the lower range of prices observed in neighbouring countries; assuming that, in each of the neighbouring countries, the 'competitors' of Belgian industrial consumers meet the national electro-intensity criteria and therefore benefit from significant reductions in several components of the electricity price, as shown in the following table.

Table 132: National electro-intensity criteria

Country/Region	Criteria
Germany	For consumers of most industrial sectors: when electricity cost >14% of gross value added.
Netherlands	Industrial consumers classified as being energy-intensive and concluded a multiple-year agreement with the Dutch government to save energy by improving their energy efficiency[509].
France	Substantial reductions for the excise duty (down to 0.5 EUR/MWh) on electricity exist for industrial consumers for which the electro-intensity represents at least 0.5% of their value added. For example, for a consumer of 10 GWh/year, a value added of 45 MEUR or less in the annual accounts is necessary to qualify for this criterion (i.e. the excise is at least 0.5% of the value added).
Belgium	Industrial consumers from the three regions for both electricity and natural gas can be exempted from the federal special excise duty. According to Art. 429.§ 1er of the law from 27th December 2004[510] an exemption is foreseen when electricity and gas are not used only for heating and transport, but also for metallurgic or chemical industrial procedures.
UK	To be eligible for electro-intensive industry support schemes in the UK, a company must (i) operate within a sector classified as energy-intensive based on defined industrial activity codes, and (ii) meet a minimum electro-intensity threshold, typically demonstrated by indirect carbon or electricity-related costs representing at least 5% of its Gross Value Added (GVA), assessed over a multi-year period.
All countries	All countries/regions under review in this study have introduced a CO2 compensation scheme for indirect emissions costs that companies are obliged to pay according to the EU ETS system (or UK ETS system). This cost is alleviated for electro intensive companies according to the own countries' schemes (e.g., in the UK[511], in Flanders[512] or Germany[513]). The impact of these schemes has not been included in this years' study, but a presentation of the ETS and its impacts has been introduced in Appendix I.

The second result is valid for non-electro intensive industrial consumers in Belgium. It compares prices in the three Belgian regions with the upper range of prices observed in neighbouring countries, assuming that, in each of the neighbouring countries, the "competitors" of Belgian industrial consumers do not meet the national electro-intensity criteria and therefore pay the maximum price.

Whenever a series of results in neighbouring countries was available, we compared the prices in the three Belgian regions to the middle of the range of neighbouring countries.

Both at the Belgian level and in the neighbouring countries, there is a lack of publicly available information, making it generally impossible to identify the importance of electro intensive enterprises in each of the industrial sectors studied. However, it is possible to give an indication at the purely macroeconomic level as to the electro-intensity (and natural gas intensity) of the sector. It must be made clear that behind these figures, at the macroeconomic level, lies a great complexity in terms of specific sub-sectors and consumer profiles. They do, however, highlight the sectoral energy intensity in Belgium and the severity of the criteria in neighbouring countries.

[509] An energy-intensive enterprise is an enterprise for which energy or electricity costs represent more than 3% of the total value of production or for which energy and mineral oil taxes represent at least 0.5% of the value added (Overheid.nl, 2020).

[510] (Chancellerie du Premier Ministre, n.d.)

[511] (Gov.uk, 2024)

[512] (Vlaamse Regering, 2023)

[513] (European Commission, 2022)

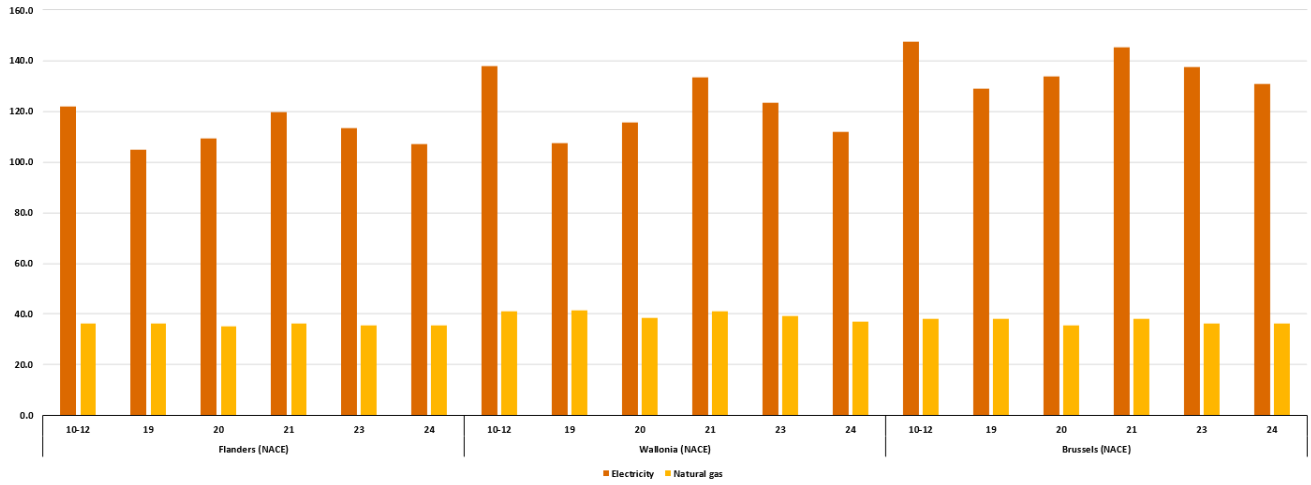
To get an idea of the relationship between the electro-intensity criteria of the neighbouring countries and the level of electro-intensity in Belgium and its 6 main sectors, we first introduce in this section the concept of energy cost based on:

- The electricity and natural gas prices for each sector and region (EUR/MWh) (Figure 110); and
- Energy intensity or MWh/EUR of value added for both electricity and natural gas per sector (Figure 111).

The cost of energy reflects the cost of electricity and natural gas for the sector as a whole in terms of value added.

As it can be seen in the following figure, electricity prices are the highest for the NACE 10-12, followed by NACE 21 due to important energy consumption with a high added value created per MWh for NACE 21. Natural gas prices present a flattened curve with similar price levels among sectors. NACE 10-12 is highest for natural gas too, with NACE 19 on second place.

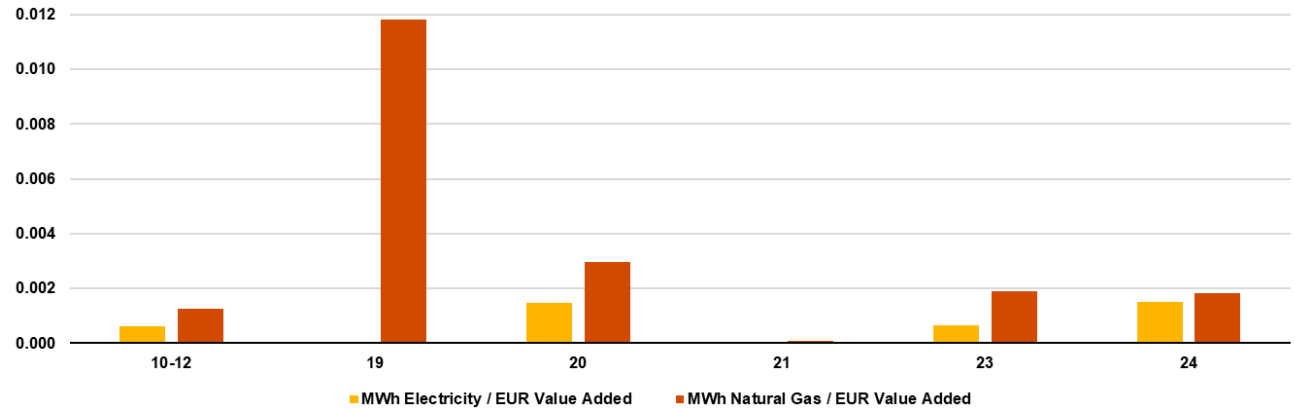
Figure 110: Sector and region-specific electricity and natural gas prices (in EUR/MWh) in 2026[514]



Source: PwC Calculations (2026)

As shown in Figure 111, the energy intensity is higher for natural gas than for electricity and varies depending on the sector. Sectors with high values in MWh/EUR value added are considered as energy-intensive, as is the case for NACE 20 and NACE 24 regarding electricity. In contrast, NACE 19 is the highest in terms of being gas-intensive, but lowest alongside NACE 21, with regards to being electricity-intensive.

Figure 111: Energy intensity per sector in Belgium in 2026



Source: Federal Planning Bureau, Eurostat (2022), PwC Calculations

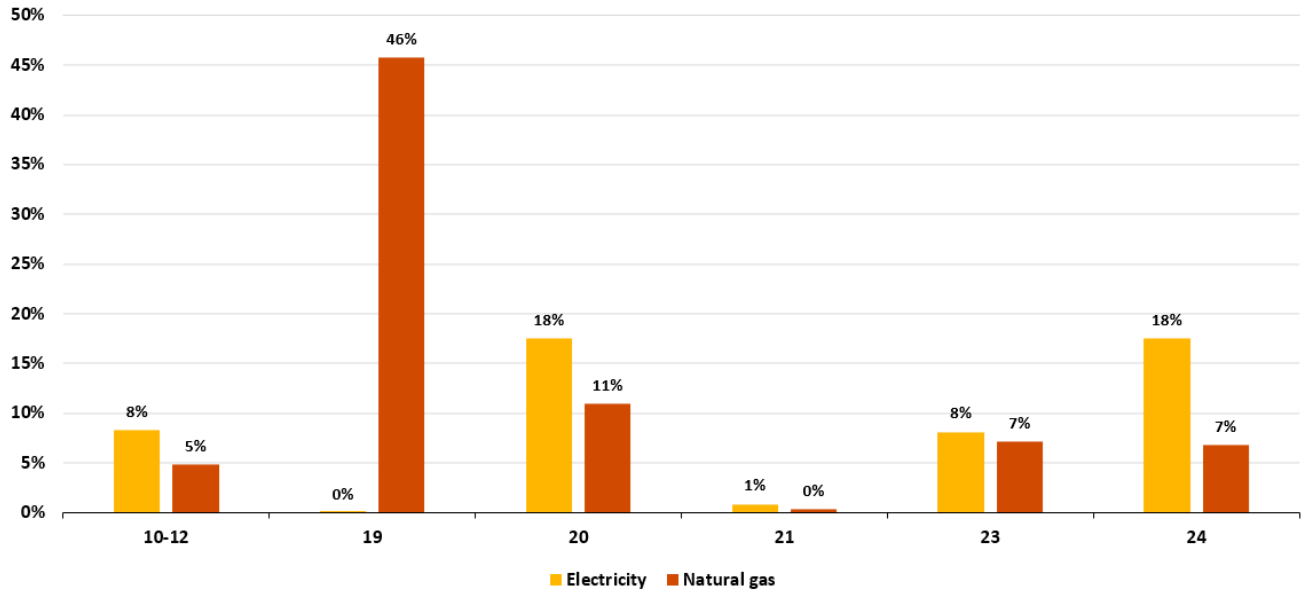
[514] This graph is based on average price values between electro intensive consumers and non-electro intensive consumers.

Combining sector- and region-specific electricity and natural gas prices with energy intensity figures produces a measure that represents the cost of electricity or natural gas as a percentage of value added (presented in Figure 112). These data are extracted according to the following formulas:

$$Electricity\ cost\ for\ Sector\ i\ in\ Region\ j\ (\%\ of\ added\ value) = P_{elec}\ for\ Sector\ i\ in\ Region\ j * Energy\ intensity\ (electricity)\ for\ Sector\ i$$

$$Natural\ gas\ cost\ for\ Sector\ i\ in\ Region\ j\ (\%\ of\ added\ value) = P_{gas}\ for\ Sector\ i\ in\ Region\ j * Energy\ intensity\ (natural\ gas)\ for\ Sector\ i$$

Figure 112: Energy cost as % of value added in Belgium in 2026



Source: Federal Planning Bureau, Eurostat (2022), PwC Calculations

The figure above shows that natural gas cost as a percentage of value added is lower than that of electricity, except for the NACE 19, which is probably a natural-gas intensive sector and requiring less electricity. Furthermore, it can be observed that the cost of energy in relation to value added is highest in the NACE 19 and NACE 20 and closely followed by NACE 24, while the cost of energy, in general, is lowest for the NACE 21 sector in Belgium.

As mentioned above, in Flanders, Germany, France and the Netherlands, certain industrial consumers can claim reductions or exemptions from their energy taxes, based on national criteria. Most of these criteria are related to the cost of energy as a percentage of value added. For example, in Germany, the criterion for a lower tax regime is the cost of electricity exceeding 14% of value added. As shown in the above figure, for electricity, the sectors, NACE 20 and NACE 23 are the sectors in Belgium which achieve an electricity cost of more than 10% at sector level. However, as these are aggregated figures that hide information on the level of industrial consumers, some individual industrial consumers may have a higher-than-average electricity intensity and therefore must compete with the so-called electro intensive consumers in neighbouring countries. As will be seen in the next section, these energy-intensive companies could be at a significant disadvantage compared to their European competitors.

Weighted energy cost differences

The graphical representation of the energy prices in the regions/countries under review are interesting to see what the origin of the cost differences are. However, they cannot tell us whether or not the cost of energy as a whole is advantageous. It depends on the amount of electricity and natural gas consumed throughout the production process. As this information is publicly available, we detail in this section how to combine the differences in electricity and natural gas prices with the consumption volumes of both types of energy into a single measure: the weighted energy cost difference. This measure compares the overall cost of energy in each sector and region with the European average[515]. If an industrial company consumes lots of electricity and almost no natural gas during its process, it is likely that electricity prices will have a significant impact on its energy bill.

The weighted energy cost difference is calculated according to the below formulas[516]. The two first formulas are helpful to better understand the final computation, which is the relative energy cost difference expressed in percentage.

$$Energy\ cost\ difference\ for\ Sector_i\ in\ Region_j\ \left(in\ \frac{EUR}{MWh}\right)$$

$$= \frac{(European\ average\ of\ P_{elec}\ for\ Sector_i\ *\ X_{ij})\ *\ C_i + (European\ average\ of\ P_{gas}\ for\ Sector_i * Y_{ij})}{C_i + 1}$$

$$Energy\ cost\ difference\ for\ P_{energy}\ for\ Sector_i\ \left(in\ \frac{EUR}{MWh}\right)$$

$$= \frac{(European\ average\ of\ P_{elec}\ for\ Sector_i\ *\ C_i + European\ average\ of\ P_{gas}\ for\ Sector_i}{C_i + 1}$$

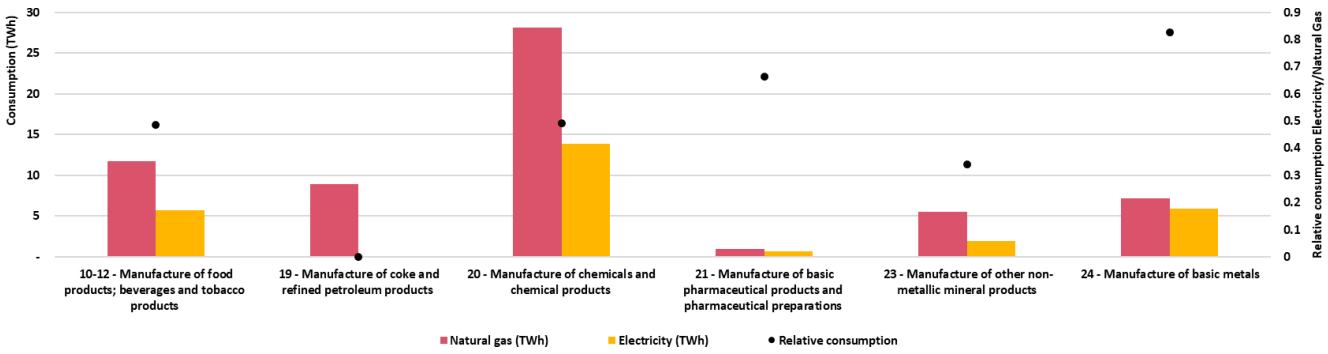
As mentioned previously, using the two formulas above, we compute the energy cost difference thanks to the following formula:

$$Weighted\ energy\ cost\ difference\ for\ Sector_i\ for\ Region_j\ (in\ \%)$$

$$= \frac{European\ cost\ difference\ for\ Sector_i\ in\ Region_j}{European\ average\ of\ P_{energy}\ for\ Sector_i}$$

The relative consumption (C_i) used in the first equation to calculate the energy cost difference is the ratio of the total volume of electricity to the total volume of natural gas consumed in each sector. It represents which of the two types of energy is used more intensively during the production process. It is calculated based on the macro-economic data from the energy consumption accounts that we have recovered for each sector (from the Federal Planning Bureau). Figure 113 below provides an overview of relative consumption by sector.

Figure 113: Energy consumption per sector



Source: Federal Planning Bureau, Eurostat (2022), PwC Calculations

[515] The European average throughout this section refers to the average of the neighbouring countries under scope in this report: Germany, France, the Netherlands and the United Kingdom

[516] Where X_{ij} refers to the electricity price for Sector i in Region j and Y_{ij} refers to the natural gas price for Sector i in Region j

The volume of each energy type consumed by sector is presented on the left axis, while the relative consumption (volume of electricity divided by the volume of natural gas) is presented on the right axis. It is clear that the 6 most important sectors have a relative consumption of less than 1, which means that these most important sectors consume more natural gas than electricity during the production process. For NACE 24, consumption is relatively balanced (relative consumption of 0.83), but within NACE 20, NACE 23 or even more in NACE 19, natural gas consumption is at least double compared to electricity consumption[517].

Relative consumption plays an important role in the calculation of the weighted energy cost differences since the lower the value of C_i (i.e. the more natural gas is consumed compared to electricity fed during the production process), the greater the importance of natural gas prices in the total cost of energy and in the calculation of the weighted energy cost differences is.

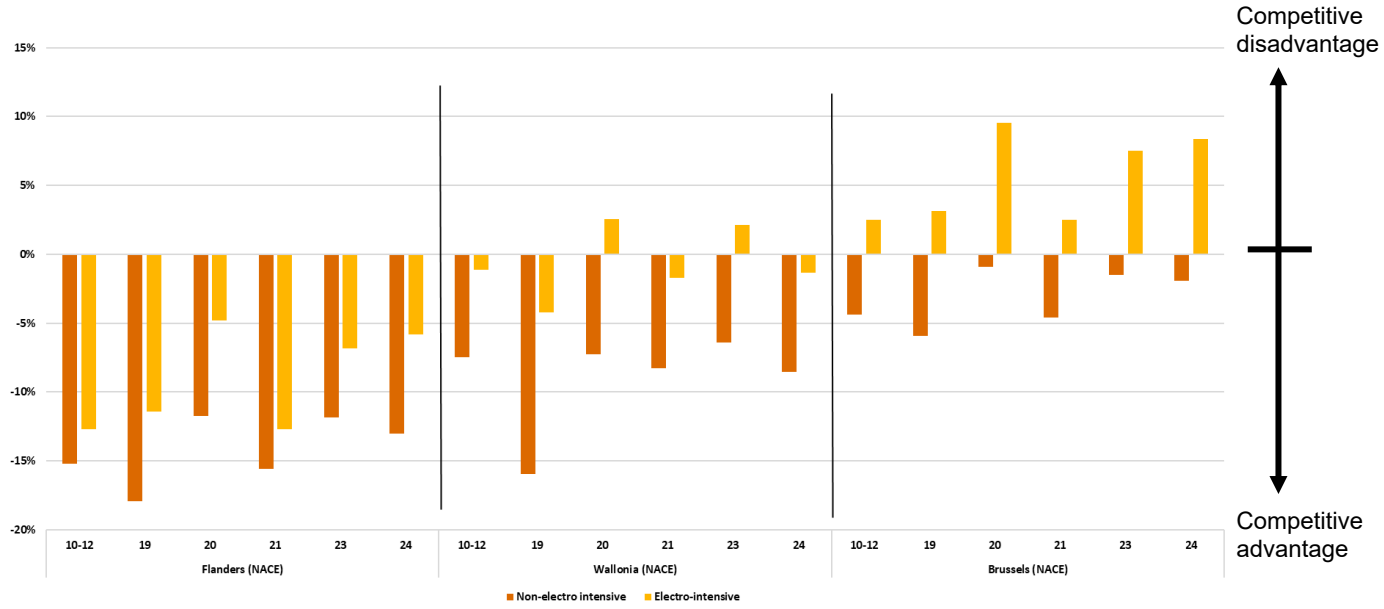
The results of the electricity and natural gas price differences for electro intensive and non-electro intensive consumers and the calculation of the weighted energy cost differences are presented in Table 133. These electricity and natural gas price differences have been calculated for the whole sector. As they are presented at a macro level, they may hide important differences between industrial consumers in the same sector.

Table 133: Results for every industrial sector in Flanders, Wallonia and Brussels compared to the average prices in Germany, France, the Netherlands and the UK (2026)

Region	Sector	Electricity price difference (electro intensive)	Electricity price difference (non-electro intensive)	Natural gas price difference	Relative consumption	Weighted energy cost difference (electro intensive)	Weighted energy cost difference (non-electro intensive)
Flanders	NACE 10-12	1.88%	3.13%	-28.42%	0.49	-12.72%	-15.19%
	NACE 19	7.02%	0.71%	-28.44%	0.00	-11.43%	-17.95%
	NACE 20	5.36%	2.15%	-16.44%	0.49	-4.79%	-11.75%
	NACE 21	2.11%	2.67%	-28.42%	0.66	-12.73%	-15.59%
	NACE 23	4.16%	3.62%	-19.36%	0.34	-6.83%	-11.83%
	NACE 24	6.40%	2.05%	-19.07%	0.83	-5.84%	-13.03%
Wallonia	NACE 10-12	14.93%	17.18%	-18.35%	0.49	-1.11%	-7.46%
	NACE 19	11.08%	2.38%	-18.37%	0.00	-4.24%	-15.98%
	NACE 20	12.40%	7.15%	-8.76%	0.49	2.55%	-7.26%
	NACE 21	14.00%	14.17%	-18.35%	0.66	-1.72%	-8.25%
	NACE 23	13.77%	11.79%	-11.10%	0.34	2.15%	-6.40%
	NACE 24	12.18%	5.85%	-16.00%	0.83	-1.37%	-8.52%
Brussels	NACE 10-12	27.84%	21.19%	-31.94%	0.49	2.48%	-4.37%
	NACE 19	33.48%	22.63%	-31.95%	0.00	3.15%	-5.92%
	NACE 20	31.44%	22.33%	-26.24%	0.49	9.54%	-0.90%
	NACE 21	28.27%	21.17%	-31.94%	0.66	2.49%	-4.61%
	NACE 23	29.79%	22.21%	-27.59%	0.34	7.53%	-1.52%
	NACE 24	32.41%	22.71%	-27.45%	0.83	8.36%	-1.95%

[517] NACE 19 does of course consume electricity even if it cannot be clearly displayed in the figure. Based on Eurostat data, the quantity of electricity consumed by this sector has been decreasing in recent years (Eurostat, 2024).

Figure 114: Sectoral weighted energy costs differences (electricity and natural gas) between the Belgian regions and the average of 4 European countries (Germany, France and the Netherlands, including the UK) for electro intensive and non-electro intensive consumption



Source: PwC Calculations (2026)

Based on the results shown above, Flanders performs the strongest overall, with a consistent competitive advantage across all assessed NACE sectors for both electro-intensive and non-electro-intensive consumption. This advantage is particularly pronounced in coke and refined petroleum products (NACE 19), where non-electro-intensive costs are around -18.0%, and in food and beverages (NACE 10-12), with values of to approximately -12% (electro-intensive) and -15% (non-electro-intensive). Wallonia also remains largely in a competitive position, although not as strong and with variations across sectors. The non-electro-intensive sectors in Brussels generally maintain a slight competitive advantage (e.g. around -6% in the industrial sector, NACE 19).

The difference between electro-intensive and non-electro-intensive sectors is particularly visible in Wallonia and Brussels. In Flanders, both profiles maintain a competitive advantage, although the non-electro-intensive profile is consistently stronger (typically ranging from -11% to -18%) compared to the electro-intensive profile (generally around -5% to -13%). In Wallonia, non-electro-intensive sectors also remain fully competitive, with stronger positions in sectors such as coke and refined petroleum products (NACE 19) and other manufacturing (NACE 24). However, the case of the electro-intensive profile is more nuanced: sectors such as chemicals (NACE 20) and other non-metallic minerals (NACE 23) have a competitive disadvantage, while others (e.g. pharmaceuticals (NACE 21)) maintain a slight advantage.

The strongest contrast is observed in Brussels, where the gap between electro- and non-electro-intensive sectors is most pronounced. All electro-intensive sectors show a competitive disadvantage. In comparison, non-electro-intensive sectors remain relatively stable and close to the benchmark, generally within a narrow band of -1% to -6%, indicating a slight competitive advantage.

Overall, the results above demonstrates that electro-intensive sectors are structurally less competitive than non-electro-intensive sectors, with the difference being limited in Flanders, moderate in Wallonia, and most significant in Brussels.

Weighted energy cost differences when excluding the UK

Excluding the UK from the benchmark, Belgium's overall energy competitiveness increases slightly further, although the observed impact remains rather limited as illustrated in Figure 115: Sectoral weighted energy costs differences (electricity) between the Belgian regions and the average of the 3 other European Union countries (Germany, France and the Netherlands, excluding the UK) for electro intensive and non-electro intensive consumption. In Flanders, sectors NACE 10–12 and 19 show a modest improvement in competitive advantage, while the region continues to maintain a competitive edge across all industrial sectors regardless of whether the UK is included. In Brussels, particularly within electro-intensive industries, excluding the UK leads to slight gains in competitive advantage for sectors NACE 10–12, 19, and 21. Wallonia experiences only limited changes, with sectors NACE 10–12 and 21 showing a small increase in competitive advantage when the UK is excluded.

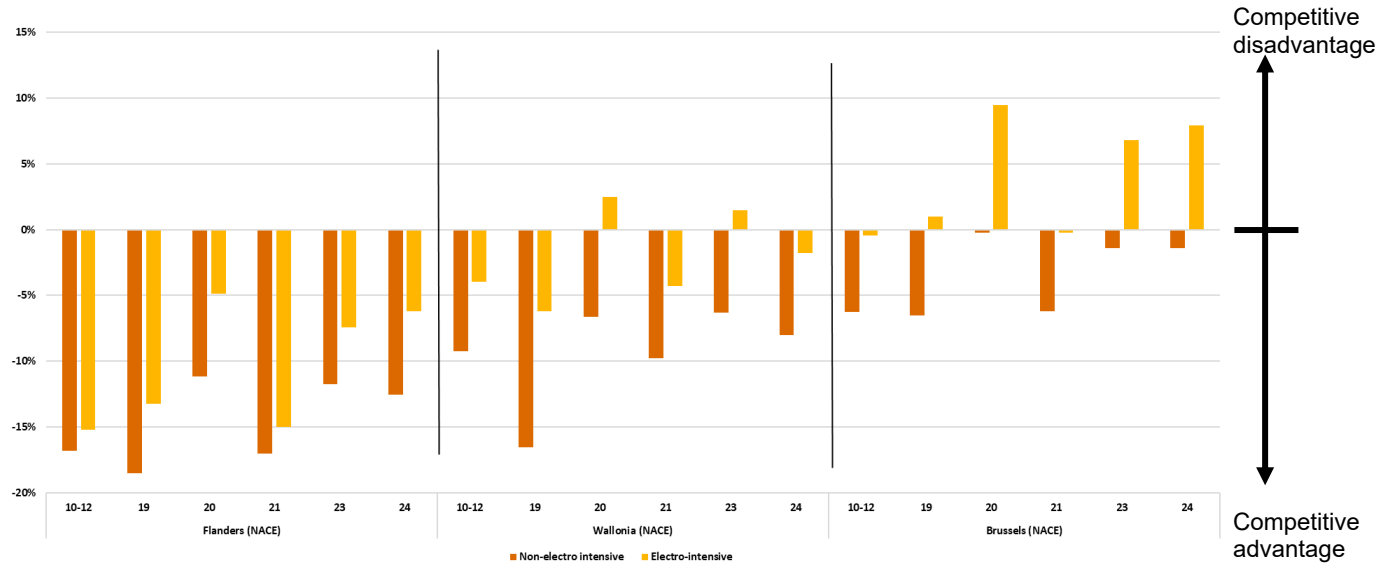
The changes are more visible for electro-intensive sectors than for non-electro-intensive sectors. For electro-intensive activities, excluding the UK generally results in a slight shift towards greater competitive advantage, particularly in Brussels and in some sectors in Wallonia (e.g. NACE 20 and 23). In contrast, non-electro-intensive sectors show only minor differences between the two graphs, with most sectors remaining in a similar position (largely in competitive advantage across Flanders and Wallonia, and mixed but stable positions in Brussels).

The differences in weighted energy costs for electro intensive and non-electro intensive consumers are shown below.

Table 134: Results for every industrial sector in Flanders, Wallonia and Brussels compared to the average prices in Germany, France and the Netherlands, excluding the UK (2025)

Region	Sector	Electricity price difference (electro intensive)	Electricity price difference (non-electro intensive)	Natural gas price difference	Relative consumption	Weighted energy cost difference (electro intensive)	Weighted energy cost difference (non-electro intensive)
Flanders	NACE 10-12	3.19%	3.90%	-33.41%	0.49	-15.23%	-16.85%
	NACE 19	11.16%	4.91%	-33.42%	0.00	-13.26%	-18.50%
	NACE 20	9.00%	5.68%	-19.67%	0.49	-4.86%	-11.14%
	NACE 21	3.98%	4.04%	-33.41%	0.66	-15.03%	-17.02%
	NACE 23	7.39%	6.60%	-23.10%	0.34	-7.45%	-11.75%
	NACE 24	10.40%	6.05%	-22.75%	0.83	-6.23%	-12.56%
Wallonia	NACE 10-12	16.40%	18.05%	-24.04%	0.49	-3.95%	-5.45%
	NACE 19	15.38%	6.65%	-24.05%	0.00	-6.22%	-16.55%
	NACE 20	16.28%	10.85%	-12.28%	0.49	2.47%	-5.60%
	NACE 21	16.09%	15.69%	-24.04%	0.66	-4.31%	-6.90%
	NACE 23	17.30%	15.01%	-15.21%	0.34	1.47%	-4.24%
	NACE 24	16.39%	10.00%	-19.82%	0.83	-1.77%	-7.31%
Brussels	NACE 10-12	29.48%	22.09%	-30.02%	0.49	-0.46%	-6.24%
	NACE 19	38.64%	27.74%	-30.04%	0.00	1.02%	-6.55%
	NACE 20	35.98%	26.56%	-18.86%	0.49	9.46%	-0.22%
	NACE 21	30.61%	22.79%	-30.02%	0.66	-0.22%	-6.22%
	NACE 23	33.81%	25.73%	-21.65%	0.34	6.81%	-1.43%
	NACE 24	37.38%	27.53%	-21.37%	0.83	7.91%	-1.42%

Figure 115: Sectoral weighted energy costs differences (electricity) between the Belgian regions and the average of the 3 other European Union countries (Germany, France and the Netherlands, excluding the UK) for electro intensive and non-electro intensive consumption



Source: PwC Calculations (2026)

Elasticity

In this section, Belgium's relative competitiveness in terms of electricity and natural gas prices is further explored through the elasticity of demand. Previously, prices charged to industrial consumers in the 3 Belgian regions (Brussels, Flanders and Wallonia) and in 4 countries (France, Germany, the Netherlands and the UK) were estimated. The concept of elasticity of demand aims at depicting the expected reaction in terms of demand, following a change in prices or consumed quantities. This exercise becomes particularly interesting in order to help design efficient energy policies. The elasticity of demand, in this study, is evaluated from a price perspective. This reaction can be transcribed into the following equation[518]:

$$The\ elasticity\ of\ demand = \frac{\%\ change\ in\ quantity\ demand}{\%\ change\ in\ price\ demand} = \frac{\frac{\Delta\ Quantity}{Quantity} * 100}{\frac{\Delta\ Price}{Price} * 100}$$

Conceptually, the price elasticity of demand helps to assess how demand adapts to price variations. Changes can be looked at from two time-horizon perspectives: in the short term and in the long-term. In the short-term, price elasticity of demand attempts to reflect energy consumption changes resulting from new prices. In the long-term, price elasticity of demand, which generally tends to be higher (more elastic demand) aims at reflecting rather structural changes in behaviour from the considered industrial consumers. However, when prices are high and regardless of the elasticity and the short-term or long-term changes in behaviours, a limit to adaptation and adjustments in energy demand exists from where industries would potentially consider shutting down or relocating their activity elsewhere with lower prices.

This section aims at assessing industrial consumers' price elasticity with regards to energy demand. By doing so, it is assumed to observe how industrial consumers react to price and adapt quantities.

As such, regardless of other factors that may contribute to the decision, the objective of this exercise is two-fold: it intends to evaluate the likelihood for a company to either leave or come to Belgium[519] because of energy prices differences. Concretely, this section tries to answer the following questions:

1. Is Belgium attractive to foreign industrial consumers with regards to power and natural gas prices?
2. Are other countries attractive to Belgian industrial consumers with regards to power and natural gas prices?

To that end, the elasticity of demand based on the price paid for both electricity and natural gas is used to observe the potential reaction of our industrial consumers. Based on the literature review that is later explained, it is assumed to consider the energy bills as a whole, thereby aggregating electricity and natural gas bills as both elasticity estimates (inelastic demand) are relatively similar. However, previously derived results led us to understand that significant price differences exist between non-electro intensive and electro intensive consumers.

When considering electricity, non-electro intensive companies currently face relatively lower prices in Belgium than in other countries considered in this study. This means that these consumers should have, at the moment, higher incentives to come to Belgium from an electricity price perspective only. With this in mind, we attempt to grasp the consumption variation they could face between abroad and Belgium, given the current price differences and up to what maximum price, they are expected to remain in Belgium. Conversely, electro intensive consumers are here looked at as companies that could potentially relocate their activity from neighbouring countries to Belgium in case prices appear to be lower in Belgium. As several countries under study implemented financial measures to support such consumers, they often benefit from more advantageous conditions abroad than in Belgium. Concretely, we assess what consumption adjustments these consumers would benefit from if they were to leave these countries and how important would their price change should they consider operating a move in Belgium.

[518] This formula means that for every increase in energy prices of 1%, energy consumption falls by the respective proportion identified.

[519] Given that the competitivity analysis highlighted the top five sectors in Belgium, it was decided to assess the impact of elasticity at the Belgium level. However, this exercise could be more nuanced, would it be conducted considering the economic fabric of each region specifically.

Considering the two different questions we want to answer, which are to evaluate to what extent consumers are either inclined to come to Belgium or at risk of leaving Belgium, prices employed play a significant role[520]. Given the different observation angles, different prices derived from previously detailed results are used. Maximum applying prices are used to estimate the probability to come to Belgium due to sufficiently low prices. Therefore, we use maximum prices paid by non-electro intensive and natural gas consumers for consumers potentially coming to Belgium. Inversely, we employ minimum applying prices for electro intensive consumers and natural gas consumers for consumers at risk of leaving Belgium. Our approach thus distinguishes two types of consumers that are categorised into two consumers categories based on the prices paid:

- ***High range consumers***: maximum prices paid by non-electro intensive consumers for electricity + maximum price paid for natural gas;
- ***Low range consumers***: minimum prices paid by electro intensive consumers for electricity + minimum price paid for natural gas.

In this context, Belgium's top six sectors used in the competitivity analysis are considered[521].

Methodology

This exercise was conducted through a four-step approach:

1. Through a literature review, presented below, elasticity rates are determined.
2. Based on existing results, the difference between countries in the average total energy bills is computed per sector. To do so, we aggregate the final electricity and natural gas bills as elasticity rates employed to apply for energy considered as a whole. The total consumption volumes and the distribution of companies per profile were identified through data provided by the Federal Planning Bureau. For each sector, each country's final bill was ultimately evaluated considering the average electricity and natural gas consumer weighted by the proportion of energy used per profile and the associated price per unit of energy (EUR/MWh)[522].
3. Then, for each sector, we compute the magnitude of energy demand variation that would exist for the two consumer groups. This variation is estimated both in absolute and relative terms based on countries' price differences and considering the elasticity of demand. While results for high range consumers (i.e. non electro intensive) depict their energy demand variation in Belgium if a foreign consumer were to leave Belgium, results for low range consumers (i.e. electro intensive) represent Belgian companies' energy demand variation if they were to leave Belgium. In both cases, companies would face lower energy consumption, given the current price differences.
4. Finally, for each sector, we estimate the maximum price up to which a company is expected to remain in its current country following a variation in the quantity of consumed energy. As such, a high range of consumers' figures displays the maximum foreign price that foreign non-electro intensive consumers are ready to accept while facing a decrease in their energy consumption. Conversely, we estimate the maximum rise in Belgian prices that Belgian consumers are willing to accept prior to considering leaving the country due to a decrease in their energy consumption. To derive the maximum price, a fixed threshold is set to determine the maximum decrease in quantity, which can be understood as the maximum acceptable company's consumption reduction due to multiple reasons such as energy efficiency, lower activity, etc. From that maximum price, it is assumed that industrial consumers start considering shutting down or relocating their activities in case they can find lower energy prices elsewhere.

Through this methodology, we expect to determine how sensitive companies are to price changes considering the sector they are active in and the existing prices in countries under study.

[520] One could assume that a company might only transfer part of its production volume or production assets to another country to benefit from more advantageous prices. However, given the macro-level of this analysis, we do not have enough information to consider partial transfers and consider the risk for a company to relocate.

[521] The identification of these five sectors was performed in chapter 3.3.

[522] Considering a specific sector - NACE 19 for instance - there are 2 E1-like consumers out of 88. Knowing that they consume about 20 GWh out of 179 GWh consumed by industrial consumers from the sector, it represents 1.6% of the total industrial consumption. With an estimated maximum price of 176 EUR/MWh in Brussels (see profile E1 in chapter 6) the electricity bill per company weighted by the profile's relative consumption in the total sector consumption is computed as follows: 176*(88/2)*1.6% or 123,904,000 EUR electricity bill. Replicating this for each industrial profile, the sector total energy (electricity and natural gas) bill is eventually computed by including the natural gas bill.

Literature review

Various academic papers have worked on energy price elasticity, providing a wide literature on the topic. While many research studies are relevant to this report, none identified could exactly meet our needs. Consequently, a selection of studies covering related topics was selected and used to derive values that could be used as proxies for this exercise. As research studies on elasticity are usually conducted at a macro-level and tend to aggregate large amounts of data from several countries, it was also decided to select papers covering industrialised or European countries in the priority given the considered countries for this study.

Most papers consider energy as a whole without narrowing it down to types of energy goods. As such, Labandeira et al. (2017)[523], a meta-analysis of 416 papers from 1990 to 2014, estimated price elasticity of demand for energy to be ranging from -0.22 to -0.224 in the short-term (ST), from -0.6 to -0.652 in the long-term (LT)[524]. However, the latter figures are not specific to industrial consumers whose energy price elasticity of demand would be of -0.166 on the short-term and of -0.508 on the long-term. Therefore, it can be understood that industrial consumers' price elasticity tends to be lower than when considering all consumers (e.g. households). Considering energy as a whole regardless of the time horizon, Trinomics (2018)[525] derive similar results with a relatively inelastic price demand for industrial consumers of -0.2 where Adeyemi & Hunt (2007)[526] estimate an elasticity of -0.22.

As this study focuses on both electricity and natural gas demand, it was decided to further detail elasticities to reflect differences in terms of industrial consumers' dependence towards both types of energy goods rather than sole energy. As no specific study could be found doing this, particularly for industrial consumers, figures were approximated from existing research studies. Labandeira et al. (2017)[527] observed short-term and long-term price elasticities for both electricity and natural gas. While the former is estimated to range from -0.209 to -0.231 (ST) or from -0.677 to -0.686 (LT), natural gas price elasticity is estimated to range from -0.216 to -0.239 (ST) or from -0.614 to -0.850 (LT). A more recent study, Liddle and Hasanov (2021)[528], estimates the long-term price elasticity of industrial electricity demand in high-income (predominantly OECD) countries to be approximately -0.25, indicating a relatively price-inelastic response of industrial electricity consumption to price changes. As mentioned here-above, this study reflects price elasticity on an economy-wide perspective. Consequently, we expect those figures to be lower (i.e. relatively less elastic demand in the short run) for industrial consumers, as suggested in previously introduced papers. Both short-term tendencies can be confirmed through other studies such as Horáček (2014)[529], benchmarking 36 studies, which evaluates electricity price elasticities to range from -0.16 to -0.21 and Bilgili (2013)[530], conducted on OECD countries, that deems that price elasticity of natural gas on the economy is of -0.318 to -0.345.

Additional attention was brought to identify papers that would assess the elasticity of demand for industrial consumers specifically and on those making the distinction between energy-intensive and non-energy-intensive sectors when possible. In this perspective, Chang et al. (2019) conducted this analysis of data from 20 OECD countries in 16 industries.

Authors classified industries as follows:

Table 135: Classification of industry according to energy-intensity by Chang et al. (2019)

Energy Intensity	Industry
Energy-Intensive	Non-ferrous metals; Iron and steel; Chemical and petrochemical; Non-metallic minerals; and Paper, pulp, and printing
Non-energy-intensive	Fishing, Mining and quarrying, Commercial and public services, Non-specified (industry), Wood and wood products, Agriculture/forestry, Transport equipment, Textile and leather, Construction, Machinery, and Food and Tobacco

[523] (Labandeira, 2017)

[524] While no specific definition is provided for short-term or long-term, it is assumed to be based on several papers to be of 1-2 years for the short-term and about 5 years for the long-term.

[525] (Trinomics, 2018)

[526] Adeyemi, O.I. and L.C. Hunt, 2007. Modelling OECD industrial energy demand: Asymmetric price responses and energy-saving technical change

[527] (Labandeira, 2017)

[528] (Liddle & Hasanov, 2021)

[529] (Horáček, 2014)

[530] (Bilgili, 2013)

Their estimates resulted in price elasticity for energy demand for:

- ***Energy-intensive group***: in the ST, values range from -0.029 to -0.200 and, in the LT, values range from -0.128 to -0.529.
- ***Non-energy-intensive group***: in the ST, values range from -0.078 to -0.165 and, in the LT, values range from -0.210 to -0.594.

As we observed, results differ from one paper to another. This can be due to models used, data employed or scope of the study. Even if absolute values are different, tendencies observed are similar and serve as the basis for our choices of parameters. The following table synthesizes study scopes and estimated values:

Table 136: Summary of elasticities of price demand from the literature review

Articles	Focus	Energy group	Energy-intensity	Short-term elasticity	Long-term elasticity
Labandeira et al. (2017)	Economy	Energy	All	[-0.224; -0.22]	[-0.652; -0.6]
	Economy	Electricity	All	[-0.231; -0.209]	[-0.686; -0.677]
	Economy	Natural Gas	All	[-0.239; -0.216]	[-0.85 -0.614]
	Industrial consumers	Energy	All	-0.166	-0.508
Liddle & Hasanov, 2021	Industrial consumers	Electricity	All	/	-0.25
Trinomics (2018)	Industrial consumers	Energy	All	-0.2	/
Adeyemi & Hunt (2007)	Industrial consumers	Energy	All	-0.22	/
Horáček (2014)	Economy	Electricity	All	[-0.21; -0.16]	-0.43
Bilgili (2013)	Economy	Natural Gas	All	-0.318	-0.345
Chang et al. (2019)	Industrial consumers	Energy	Energy-intensive	[-0.2; -0.029]	[-0.529; -0.128]
	Industrial consumers	Energy	Non-energy-intensive	[-0.165; -0.078]	[-0.594; -0.210]

From this literature review, it appears clear that setting a fixed value on elasticity is sensitive and largely variable. Therefore, to limit bias from the determination of parameters values, we use the average from values observed in the literature for both time-horizons. Estimated parameters are as follows:

- Average short-term price elasticity of demand: **-0.193**;
- Average long-term price elasticity of demand: **-0.505**.

As short-term price elasticity of demand appears to be relatively inelastic, companies are less likely to relocate because of energy price changes in the short run. While this statement does hold in the long-term as well, the suspected impact is already much more significant. Therefore, this exercise only makes use of the average long-term price elasticity value as the parameter. Concretely, this means that for every 1% increase in energy prices, energy consumption falls by 0.505%.

Results

Consumption changes due to price variations

First and foremost, the total energy bills for an average industrial consumer in each specific sector were computed. To do so, the distribution of companies per profile and per sector, the proportion of energy they consume in the total volume of energy consumed per sector and the associated cost per unit per profile were used. Table 137 indicates average energy bills that were identified both in absolute and proportional terms. For high range consumers, foreign prices are compared to Belgium's average bill as we evaluate Belgium's attractivity towards foreign consumers (i.e. a positive percentage indicates financial incentive to move to Belgium because of higher foreign prices). Conversely, we evaluate the risk for Belgian low range consumers to relocate due to lower foreign prices (i.e. a negative percentage indicates financial incentive to leave Belgium because of lower foreign prices compared to Belgium's). Colour codes are used to ease the reading of the table. Green highlights positive situations for Belgium – either a price-based interest to come to or remain in Belgium - whereas red depicts negative cases for Belgium – either a price-based interest to leave Belgium or to remain abroad.

Table 137: Total energy (electricity and natural gas) bills in absolute and relative terms (compared to Belgium average)[531]

Sector	Consumer range	Belgium (average)	Germany		France		The Netherlands		The UK	
		(EUR)	(EUR)	%	(EUR)	%	(EUR)	%	(EUR)	%
Nace 10-12	High	8,374,988	12,004,431	43%	9,848,595	18%	10,015,832	20%	9,062,941	8%
	Low	7,970,028	9,663,866	21%	7,300,847	-8%	9,583,222	20%	7,752,375	-3%
Nace 19	High	5,879,955	8,663,642	47%	7,696,985	31%	7,742,043	32%	6,841,773	16%
	Low	5,719,185	7,540,220	32%	5,689,295	-1%	7,629,276	33%	5,749,350	1%
Nace 20	High	80,944,468	119,069,000	47%	106,101,917	31%	90,851,671	12%	99,105,553	22%
	Low	79,092,221	115,990,035	47%	74,191,670	-6%	78,574,686	-1%	80,279,889	2%
Nace 21	High	9,706,852	13,812,581	42%	11,099,633	14%	11,266,549	16%	10,509,940	8%
	Low	9,254,501	10,673,292	15%	8,176,450	-12%	10,795,678	17%	9,056,704	-2%
Nace 23	High	69,007,028	101,036,959	46%	88,874,323	29%	76,905,321	11%	83,548,946	21%
	Low	67,270,112	96,206,778	43%	62,276,362	-7%	66,935,124	0%	68,077,102	1%
Nace 24	High	96,728,156	140,856,582	46%	116,470,862	20%	102,643,620	6%	112,691,507	17%
	Low	94,692,017	120,068,514	27%	81,860,682	-14%	91,688,074	-3%	93,998,793	-1%

Overall, Belgium appears to offer lower energy prices for high range consumers across all sectors. This competitive advantage is particularly pronounced in comparison to Germany, where energy prices are between 42% and 47% higher than those in Belgium for high range consumers, regardless of the NACE code. Other countries fall within a price range of 6% to 32% higher than Belgium, depending on the specific NACE code and country considered.

In terms of low range consumers, the overall situation is similar, with a few exceptions, including France and specific codes for the Netherlands and the UK. In addition, the price differences with other countries are less pronounced. For the majority of countries and NACE codes, with the difference ranging from 0% in the Netherlands for NACE code 23, to 47% in Germany for NACE code 20. However, Belgian prices are higher than those in France across all sectors, with increases ranging from 1% to 14%.

Compared to 2025, Belgium's overall competitive level remains relatively unchanged for low-demand consumers. When comparing Belgium to France, Belgium seems slightly more attractive for low-demand consumers, especially for NACE 19, where the percentage changed from -42% to -1%. Despite Belgium still being less competitive, the gap is significantly lower. Additional changes can be observed for NACE 19 across the Netherlands and the UK, where in 2026, Belgium appears to be more attractive than both countries for this code.

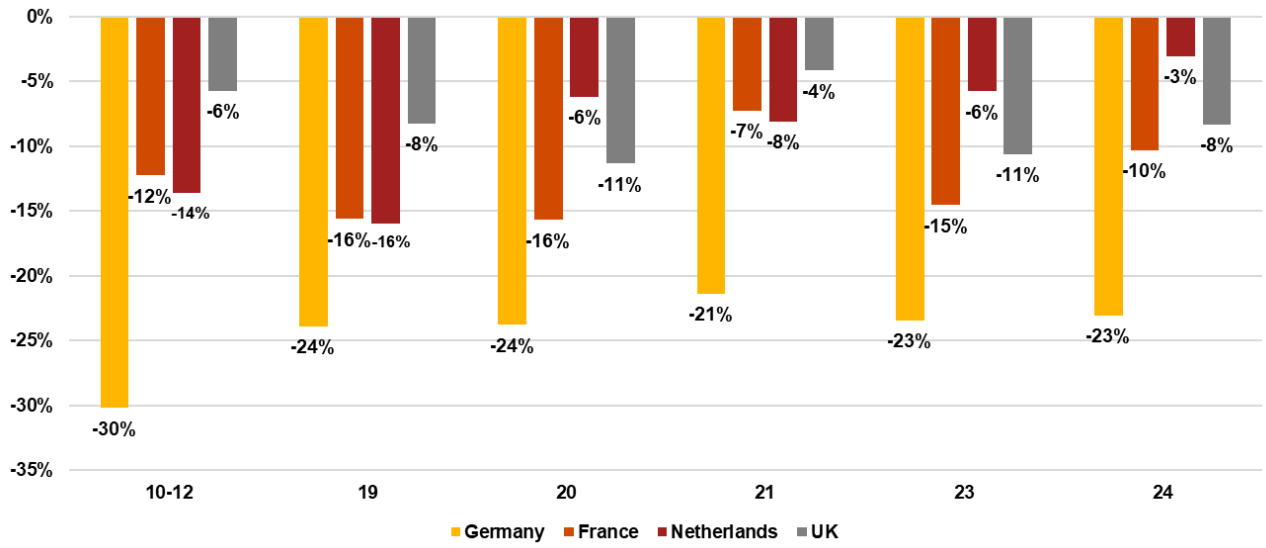
[531] As reminder, high range consumers are composed of non-electro intensive and natural gas consumers for which we use the maximum applying prices. Low range consumers are composed of electro intensive and natural gas consumers for which we use the minimum applying prices.

As was observed last year and the year before, Germany continues to be the least competitive option for low-demand consumers, regardless of their NACE code.

It is important to note that while the decrease in commodity costs for electricity across the regions and countries under review contributes to a more convergent overall picture, natural gas also follows this trend, with prices on the decrease.

From these price differences, we can derive consumption variation given the assumed price elasticity of demand of -0.505 (see Literature review from the elasticity section). Figure 116 attests for these variations (in %) for high range consumers (i.e., the maximum applicable price range for non-electro intensive and natural gas consumers) whereas Figure 117 details consumption changes for low range consumers (i.e., the minimum applicable price range for electro intensive and natural gas consumers) compared to Belgium average.

Figure 116: Change in energy (electricity and natural gas) consumption for "high range" consumers in the neighbouring countries compared to Belgium (i.e. maximum applicable prices for non-electro intensive and natural gas consumers)



Results depicted here-above demonstrate the increased competitiveness of Belgium in the high range with regards to foreign companies' consumption. While prices in Belgium remain lower overall – albeit to a lesser extent – foreign companies still observe price disparities when comparing costs with Belgium across all analysed countries. Given that the previously mentioned elasticity term is negative, a reduction in consumption is anticipated among foreign high-demand consumers, regardless of the sector involved and for all countries in scope.

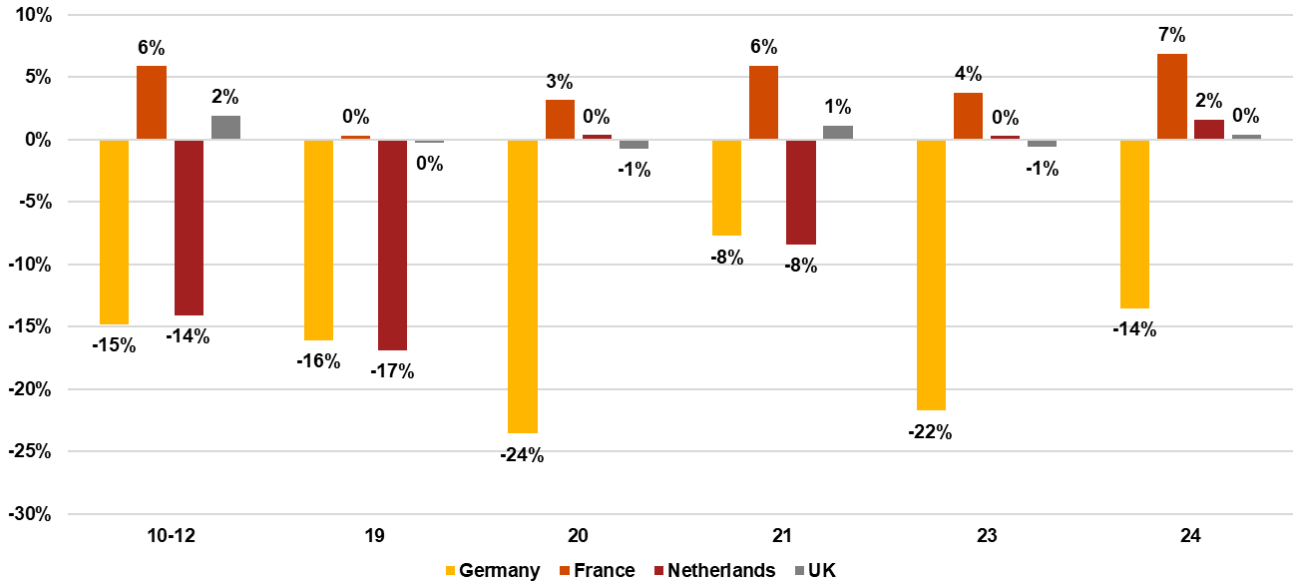
In January 2026, German consumers are the ones that may experience the most significant impacts from elevated prices, with a theoretical demand reduction ranging from 21% to 30%. In contrast, the UK, the Netherlands and France appear to be the least affected, depending on the specific industry.

Figure 116 illustrates that high-demand consumers would generally be better off in Belgium. The analysis of sectors reveals a stable trend overall, where certain sectors are less affected, particularly for France and the Netherlands in NACE 24 and the UK in NACE 21. Compared to last year, the coke and refined petroleum sector (NACE 19) is highly affected, especially for Germany, France and the Netherlands.

In contrast to the high range results, the findings for low range consumers present a more fragmented picture. Belgian consumers could either see lower or higher prices depending on their chosen destination country and the respective NACE sector. While France continues to be more competitive than Belgium across all sectors, the price gap is narrowing with the UK. The Netherlands is less competitive for some sectors (NACE 10-12, NACE 19 and NACE 21), while for the other sector it present a slight competitive advantage. Conversely, Germany once again demonstrates limited competitiveness in this context in all sectors.

The graph below illustrates the situation for low range consumers. It reveals a convergence of energy bills across the regions and countries under review, with two notable outliers. France consistently would show higher consumption across all sectors (up to 7% for NACE 24), while Germany demonstrates the opposite trend with lower consumption of energy for all sectors under review (up to -24% for NACE code 20).

Figure 117: Change in energy (electricity and natural gas) consumption for "low range" consumers in the neighbouring countries compared to Belgium (i.e., the applicable minimum price for energy-intensive and natural gas consumers)



The potential relocation of high/low range consumers

So far, we have derived potential consumption change because of price variations. This was estimated through the price differences in energy bills across countries and the application of the elasticity term based on the elasticity formula previously detailed. The opposite exercise is now conducted.

From a determined change in consumption, we estimate the maximum prices that are acceptable for one consumer prior to deciding to leave their country. In addition to short-term and long-term adjustments of consumption, it is considered that a demand reduction limit applies, above which we assume that the industry will start considering shutting down activities or relocating, provided that a location with lower prices exists. Therefore, we identify the maximum acceptable demand reduction limit, from which a bigger reduction in demand would imply more than energy efficiency measures and output adaptation changes. As Figure 116 and Figure 117 identify the resulting change in consumption from the currently estimated energy bills, we assume that it also indicates the maximum acceptable change in consumption. Taking the average from values displayed in Figure 116 and Figure 117 we obtain -8.96%. (i.e. a consumer is ready to accept a 8.96% reduction in consumption before deciding to leave the country)

Since we intend to determine structural price differences resulting from reductions granted by public authorities on taxes or transmission tariffs as observed in this study, the applicable elasticity for this exercise is the long-term price elasticity of demand.

Consequently, both Belgian and foreign companies are expected not to relocate when the maximum acceptable prices reach an increase up to 18% of current prices:

$$Elasticity\ of\ demand = \frac{\%\ change\ in\ quantity\ demand}{\%\ change\ in\ price\ demand}$$

$$-0.505 = \frac{-8.96\%}{\%\ change\ in\ price\ demand}$$

$$\%\ change\ in\ price\ demand = \frac{-8.96\%}{-0.505} = 18\%$$

High range foreign consumers may find it economically advantageous to relocate to Belgium due to its lower energy prices. According to the analysis, foreign prices would need to exceed Belgian prices by more than 18% for consumers to consider remaining in their current locations. Table 137 (referenced above) illustrates the existing price disparities between countries, while Table 138 below summarises the countries where high-demand consumers are likely to be inclined to relocate to Belgium. Table 139 summarises countries where electro intensive consumers are likely to be inclined to relocate from Belgium to neighbouring countries. Countries from which relocation to Belgium is deemed feasible are highlighted in green, while those for which Belgium is not a viable option – based on the 18% maximum acceptable price – are marked in red.

Table 138: Relocation possibilities for high range consumers

Sector	Germany	France	Netherlands	The UK
10-12				
19				
20				
21				
23				
24				

Compared to 2025, Belgium remains an attractive option for industries across all sectors to relocate from Germany, provided that such a move is not hindered by other constraints. For the rest of the countries, the results are mixed: except for companies in sectors NACE 10-12 and NACE 21, French businesses may also find Belgium appealing for relocation. On the opposite side, Dutch and UK businesses might not find Belgium appealing for relocation except for sectors NACE 10-12 and NACE 19 for the Netherlands, and NACE 20 and NACE 23 for the UK.

In contrast, the landscape looks considerably less favourable for low range consumers in 2026. While all German companies (excluding those in sector NACE 21) could theoretically benefit from Belgium's lower prices, the same cannot be said for companies in the other countries under consideration. Regardless of their NACE sector, French and UK companies are generally better off remaining in their current locations, while only Dutch companies in NACE sectors 10-12 and 19 would stand to gain from relocating to Belgium.

Table 139: Relocation possibilities for low range consumers

Sector	Germany	France	Netherlands	The UK
10-12				
19				
20				
21				
23				
24				

These conclusions, and their significance, can largely be attributed to the convergence of electricity prices observed at the European level in 2026, resulting from a general decrease in commodity costs. In opposition to last year, the trend for natural gas follows the same trend as electricity, as prices have decreased across all countries since last year.

Key findings

It results from this analysis that we can answer to our first two questions originally set:

1. **Is Belgium attractive to foreign high range industrial consumers?**

   In January 2026, Belgium continues to be, on average, a more attractive option for non-energy-intensive industries compared to other countries. This is particularly true in comparison to Germany with an increased price differences observed compared to last year. With the exception of Germany, these differences may not be significant enough to incentivise industry relocation to Belgium based solely on electricity and natural gas prices, disregarding other potential decision-making factors, while other regions, France, UK and the Netherlands, present a mixed picture depending on the sector.

2. **Are other countries attractive for Belgian low range industrial consumers?**

   In January 2026, Belgium may offer more attractive energy prices for energy-intensive industries, particularly compared to Germany, and the Netherlands for some industries (NACE 10-12, 19 and 21). However, energy costs may be perceived as too high for electro intensive companies to relocate in Belgium, especially when comparing them to France or the UK, for all sectors under review. This also holds true for the majority of sectors analysed in the Netherlands, except NACE 10-12 and 19. While it would not be enough to justify a complete industry relocation from Belgium to a neighbouring country due to the many parameters being factoring in when making a relocation decision, low-demand industrial consumers could lack sufficient energy-related financial incentives to remain in Belgium based on what can be observed in January 2026. This does not hold true for Germany (except NACE 21), which is not seen as financially attractive enough to justify, solely based on energy prices, a relocation.

Conclusions and recommendations

Conclusions on the competitiveness of the economy

While caution[532] is necessary when assessing the impact of the results in that chapter – owing to the diversified macro-level data – some conclusions can be drawn:

1. **Electricity competitiveness:** Belgium's electricity competitiveness shows a clear regional pattern, with Flanders consistently in competitive advantage, Wallonia in a weaker but still mostly competitive position, and Brussels facing a competitive disadvantage in electro-intensive sectors. Flanders performs strongest across all sectors and both consumption profiles. Wallonia remains largely in competitive advantage, but with some electro-intensive sectors (e.g., chemicals (NACE 20) and non-metallic minerals (NACE 23)) moving into slight competitive disadvantage. In contrast, Brussels shows a clear split: non-electro-intensive sectors remain slightly in competitive advantage, while electro-intensive sectors are consistently in competitive disadvantage, with the largest gaps in sectors such as NACE 20 and NACE 23–24.

   Across all regions, non-electro-intensive sectors are more competitive and more stable, generally remaining in competitive advantage. Electro-intensive sectors show weaker performance and more variation, especially in Brussels and, to a lesser extent, Wallonia. The difference between these two profiles is smallest in Flanders, moderate in Wallonia, and largest in Brussels.

   The inclusion or exclusion of the UK mainly affects electro-intensive sectors. When the UK is excluded, there is generally a small improvement in competitive advantage (or reduction in competitive disadvantage) for these sectors, most visible in Brussels and some Wallonia sectors (e.g., NACE 20 and 23). Non-electro-intensive sectors show very limited change, with their competitive position remaining largely the same.

2. **Natural gas competitiveness:** In 2026, Belgium retains its status as the most competitive country for industrial natural gas consumers across studied sectors (NACE 10–12, 19, 20, 21, 23, 24), driven by low network and other costs. Competitiveness varies for G2 consumers based on federal reductions and equal reductions abroad. Industrial gas prices are converging across Europe, notably for larger consumer profiles under tax reductions, indicating heightened competitive pressure.

3. **Regional disparities in Belgium:** In terms of total sectoral weighted energy costs, Brussels remains less favourable compared to Flanders and, to a lesser extent, Wallonia. This disparity is particularly evident in the industrial sectors focused on non-metallic mineral products, chemicals, coke and petroleum products, and basic metals (NACE 19, 20, 23 & 24). Wallonia encounters a minor competitive disadvantage in the sector NACE 19 for electro and non-electro intensive consumption. Flanders consistently maintains a competitive advantage across all industrial sectors, catering effectively to both electro intensive and non-electro intensive consumers.

[532] Combining gas and electricity costs: Using a weighted average of gas and electricity costs provides macro-economic insights but fails to capture the precise energy cost situation faced by individual sectors (NACE 10–12, 19, 20, 21, 23, 24). Due to different energy reliance – such as gas for chemical plants and electricity for metals producers – conclusions drawn from weighted averages should be carefully interpreted and ideally supplemented by sector-specific analyses.

Recommendations

Belgium's competitive advantage varies across regions and sectors and is also influenced by the set of countries used as the benchmark for comparison. In addition, substantial variations in actual competitiveness can occur depending on the weight of natural gas or electricity in a business's energy mix.

Energy pricing trends

There was a notable shift from 2025 to 2026, where the electricity prices difference for non-electro intensive consumers in Flanders and Wallonia have shifted from being advantageous to disadvantageous for all sectors, this is mostly due to the general reduction of price difference between the countries in scope in this report. This has resulted in all regions across Belgium having a competitive disadvantage for both electro and non-electro intensive consumers.

- **Natural gas competitiveness:** natural gas prices remain highly competitive across all Belgian regions, mirroring the favourable conditions observed in 2025.

- **Electricity pricing challenges:** electricity prices present challenges, for both electro and non-electro intensive consumers, who face a notable competitive disadvantage. Unlike 2025, all sectors face competitive disadvantages across the three regions.

Strategic approach

As already mentioned, more detailed sector-specific evaluations are essential to accurately assess the competitive position of Belgian industries, accounting separately for the impacts of natural gas and electricity costs. Previous recommendations emphasise focusing on taxes, charges, and certificate systems:

- **Tax and levy adjustments:** significant efforts across regions aim to mitigate the impact of taxes and levies on competitiveness through reduced levies, support mechanisms, and controlled cost growth (profile-dependant). Unlike France, Germany, and the Netherlands, these efforts largely overlook the electro intensity of industrial consumers, with exceptions such as the federal excise duty for gas and electricity which bases its eligibility criteria on specific industrial activities (metallurgic or chemical industrial process) which are by definition electro-intensive. In 2026, the quantity of electricity taken off the grid remained the overriding criterion that has been used at the federal level and at regional level (quota of green certificates, public service obligations) to protect the competitiveness of the cost of electricity for industrial consumers. New measures in Flanders have enhanced industry resilience by introducing a 'relocation risk' criterion, capping costs related to renewable energy financing for electro intensive consumers.

- **Regional tax strategies:** fiscal strategies primarily grant tax reductions based on electricity offtake rather than electro-intensity. This approach offers competitive advantages to companies facing non-electro intensive consumers in France and Germany but falls short for electro intensive sectors in Wallonia and Brussels needing to compete internationally.

- **Network cost management:** Belgian regions face higher network costs compared to countries like France and Germany. Addressing this involves considering reductions for companies based on annual offtake, hours of consumption, or distance to the nearest power station. However, reductions must be balanced with initiatives promoting energy efficiency and demand management to protect grid integrity.

Sector-specific recommendations

Consumers that are not particularly affected by a lack of competitiveness of electricity prices are somewhat protected in Belgium given the tax schemes designed in Flanders, Brussels and Wallonia (also valid for federal taxes), while electro-intensive consumers are more at risk and they could suffer in Wallonia and Brussels from a disadvantage compared to their electro-intensive counterparts in neighbouring countries.

A general objective should be to generate a move towards more competitive total energy prices for industrial electro and non-electro intensive consumers. Considering the downward trend of electricity and natural gas prices, this objective should be further pursued as electro-intensive consumers are likely to be more impacted by other countries competitivity measures.

- **Focus on electricity Intensity:** for professional customers, prioritising electricity intensity over general energy intensity yields strategic benefits.

- **Introduce electro intensity criteria**: combining electro intensity with minimum offtake conditions can enhance consumer criteria where they are not yet implemented.

- **Differentiate network costs**: explore reductions in network costs based on proximity to power stations or economies of scale, as applied in Germany, ensuring grid safety through complementary energy efficiency measures. Given their increase over the past few years, network costs (and the reduction mechanisms applied to it), play an increasing role in the countries' competitiveness. Granting access to certain reductions depending on the load profile (as is the case for reductions in network charges in France) should avoid discouraging the development of demand response and/or energy efficiency.

- **Simplify access criteria**: avoid excessively complex access criteria and reduction levels, which can hinder the effectiveness and predictability of fiscal measures.

Conclusion

While Belgium has maintained its strong competitive position for natural gas prices in 2026, the situation for electricity has slightly deteriorated over the past year. Belgium faces a mitigated competitive situation with the electricity costs compared to neighbouring countries, impacting electro and non-electro intensive industries. Moving forward, Belgium should place significant emphasis on reducing its electricity cost disadvantage and work towards re-establishing a competitive advantage. The earlier recommendations will be essential to achieve this. At the same time, it is crucial to safeguard and consolidate Belgium's current natural gas competitiveness, which remains a vital strength for the industrial sectors under review.

It is crucial to adopt a more nuanced perspective when evaluating Belgium's competitive landscape. While the current focus is largely on traditional natural gas, the growing importance of alternative gases such as hydrogen and biogas introduce new dynamics that must be considered. Incorporating these evolving energy sources is essential for a comprehensive and future-proof assessment of Belgium's energy market competitiveness over the long term.

Moreover, amidst the backdrop of Europe's declining competitive edge in the global industry, it is imperative to remain vigilant. The potential ramifications of industrial relocation outside of Europe underscore the need for strategic planning and proactive measures to maintain competitiveness in an increasingly globalized environment.

In essence, achieving a robust competitive position requires a multifaceted approach that considers not only traditional energy sources but also emerging alternatives and global market dynamics.

* * *

10. APPENDIX

APPENDIX 1
The European Union's Emissions Trading System (EU ETS)

This section focuses on the European Union's Emissions Trading System (EU ETS), a critical component of the EU's climate policy aimed at reducing greenhouse gas emissions in the power generation and energy intensive industrial sector.

With the EU poised to reassess the impact of its carbon pricing policy in the coming months, , the EU ETS is expected to undergo significant changes that could directly influence energy prices across member states, including Belgium.

The EU ETS scheme was established in 2005 as the first mandatory emission trading system aimed at reducing emissions in power generation and energy-intensive industries. The current objective of the EU ETS is to achieve a 62% reduction in EU emissions from covered sectors from 2005 levels by 2030.

Factors such as tightening emissions caps, expanding the scope of covered sectors, and the phase-out of free allocations of emission allowances will lead to increased compliance costs for both electricity generation and gas consumption. For electricity generation, the ETS is levied on fossil-fuel-based power plants, and the additional costs are likely to be passed on to consumers as a component of the total electricity cost reflected in the electricity bill. By contrast, for gas consumption, the ETS is levied directly on large industrial gas consumers, meaning that the ETS costs are not included in the gas bill but rather arise separately as an additional cost linked to gas usage. This discussion has been included in this Appendix 1to provide a analysis of this carbon pricing mechanisms, as it holds profound implications for the energy market and pricing structures. Understanding the evolving landscape of the EU ETS is crucial for stakeholders to navigate the interplay between regulatory frameworks and energy costs effectively.

Definition

The EU ETS is a carbon emission trading scheme. The EU ETS operates as a "cap & trade system" where the cap is defined in annual emission allowances, with each allowance granting the right to emit one tonne of CO_2 equivalent. Registered operators on the EU ETS are restricted from generating more greenhouse gas emissions than the number of allowances they surrender on a given year. Fossil-based power plant operators must obtain allowances through auctions and secondary markets, while most industrial operators are allocated a large share of the allowances they need for free. This system ensures that emissions are limited while providing flexibility for companies to meet their targets cost-effectively.

Purpose

The primary purpose of the EU ETS is to combat climate change by reducing greenhouse gas emissions in a cost-effective and economically efficient manner. By putting a price on carbon, the system incentivizes companies to invest in cleaner technologies and reduce their emissions. The EU ETS aims to help the EU meet its climate goals, including the targets set under the Paris Agreement.

Scope

Companies, including power plants, industrial installations and airlines, under the EU ETS account for approximately 40% of greenhouse gas emissions in Europe. The European Commission is currently tightening the EU ETS while also extending emissions trading to additional sectors such as the built environment, road transport, and the maritime sector. Since 2024, the EU ETS also covers emissions from maritime transport, further broadening its scope and impact[533].

[533] (European Commission, 2025)

The EU Emissions Trading System applies in the following countries and territories:

- EU Member States: All countries within the European Union are required to participate in the EU ETS.
- European Free Trade Association (EFTA) countries: Iceland, Liechtenstein, and Norway are also part of the EU ETS.
- Northern Ireland: For electricity generation, Northern Ireland participates under the Protocol of Ireland and Northern Ireland.

In terms of sectors, participation to the EU ETS is mandatory for the following sectors:

- Electricity and heat generation;
- Energy-intensive industries: This includes chemical products, steel production, cement manufacturing, and other industries with high carbon emissions;
- Aviation: Airlines operating flights within the European Economic Area and departing flights to the United Kingdom and Switzerland;
- Maritime transport: Since 2024, emissions from maritime transport are covered. More specifically, 100% of emissions for journey between two EU ports and 50% of emissions from journeys starting or ending outside of the EU;
- Buildings and road transport: Starting in 2027, these sectors will be included under the new ETS2 system.

The system encompasses a wide range of greenhouse gases, primarily focusing on carbon dioxide (CO_2), but also covering other gases such as nitrous oxide (N_2O) from the production of nitric, adipic, and glyoxylic acids, and glyoxal and perfluorocarbons (PFCs) from aluminium production.

Note : *The UK no longer participates in the EU ETS as not part of the EU anymore. Instead, the UK has established its own emissions trading scheme, known as the UK Emissions Trading Scheme (UK ETS), which came into effect on January 1, 2021. The UK ETS operates similarly to the EU ETS but is tailored to the UK's specific climate goals and regulatory framework.*

The UK ETS covers domestic flights, flights between the UK and Gibraltar, flights from the UK to Switzerland, and flights from the UK to the European Economic Area (EEA). It also covers regulated activities that produce greenhouse gas emissions, including fuel combustion at sites with combustion units having a total rated thermal input above 20MW (excluding installations primarily used for incineration of hazardous or municipal waste).

Historical Background

The EU ETS was launched in 2005 as the world's first international emissions trading system. It has undergone several phases of development:

- Phase 1 (2005-2007): This initial phase was a learning period, with allowances primarily allocated for free.
- Phase 2 (2008-2012): Coinciding with the first commitment period of the Kyoto Protocol, this phase saw more stringent caps and the introduction of auctioning.
- Phase 3 (2013-2020): Significant reforms were implemented, including a single EU-wide cap on emissions and increased auctioning of allowances.
- Phase 4 (2021-2030): The current phase focuses on further tightening the cap and expanding the system to cover more sectors.

Legislative framework

The legislative framework of the EU ETS is detailed in the ETS Directive, which has been revised multiple times to ensure it aligns with the EU climate targets. The latest revision was undertaken in 2023 to better align with the European Green Deal and the European Climate Law. One the one hand, the Green Deal gave birth to the ‘Fit for 55’ proposals that presented the reform of EU climate and energy policy, including EU ETS.

On the other hand, the European Climate Law involved a revision to align the ETS with its target, such as:

- Including emissions from maritime transport, which have been included in the EU ETS from 2024, to tighten the cap to bring emissions down by 62% by 2030 compared to 2005 levels.
- Scaling down the free allocation of allowances to companies, in line with the tighter cap, and making it conditional on the companies' decarbonisation efforts. For the aviation sector, free allocation will be removed as of 2026.
- Revising the Market Stability Reserve to foster balance in the reformed EU carbon market.
- Mobilising more resources to support people and businesses in the green transition. Member States have committed to using all EU ETS revenues (or financial equivalent) towards climate action and a just, green transition. The Innovation Fund and Modernisation Fund budgets have been increased accordingly.
- Creating a new emissions trading system, called ETS2, to cover emissions from buildings, road transport, and additional sectors. The new system will become operational in 2027 and complement other European Green Deal policies in these sectors. Establishing the Social Climate Fund (SCF) to address the social impact of carbon pricing in the sectors covered by ETS2, ensuring that vulnerable citizens are not left behind in the green transition. **Key features**

The EU ETS has several key features that define its operation:

- Cap and Trade: A cap is set on the total amount of greenhouse gases that can be emitted by installations covered by the system. Companies can trade emission allowances to meet their individual needs.
- Auctioning of Allowances: A significant portion of allowances is auctioned, ensuring that companies pay for their emissions and adhere to the "polluter pays" principle.
- Market Stability Reserve: This mechanism helps stabilize the market by adjusting the supply of allowances based on predefined rules.
- Monitoring, Reporting, and Verification (MRV): Companies must accurately monitor and report their emissions, ensuring transparency and compliance.
- Free Allocation: Some allowances are allocated for free to mitigate the risk of carbon leakage, where companies might relocate to regions with less stringent emission constraints.
- Expansion to New Sectors: The system is being expanded to cover additional sectors, such as buildings and road transport, through the introduction of ETS2.

The EU ETS is a key component of the EU's broader climate strategy, which aims to make Europe the first climate-neutral continent by 2050. It supports the 'polluter pays' principle, ensuring that those responsible for emissions bear the costs of their environmental impact.

Impact on the electricity and gas prices

Studying the EU ETS is crucial for understanding its impact on electricity and natural gas prices in Europe. The cost of carbon allowances directly influences the pricing of electricity and natural gas, encouraging a shift towards renewable energy sources and low-carbon alternatives. This transition affects both producers and consumers, shaping market dynamics and operational costs. By examining the EU ETS, we can gain insights into how carbon pricing drives decarbonization efforts, impacts energy bills, and supports the EU's climate goals.

History

Phase 1

The first phase of the EU Emissions Trading System (EU ETS), running from 1 January 2005 to 31 December 2007, served primarily as a pilot period to test the operational framework of the system ahead of full-scale implementation. The objective was twofold: to validate the infrastructure and administrative procedures for both the initial allocation of allowances and secondary market trading, and to establish an early price signal for EU Allowances (EUAs).

Coverage during this phase was limited to electricity generation units and energy-intensive industrial installations. These entities were subject to emissions caps set at both national and EU levels, via Member State-defined National Allocation Plans (NAPs). However, the emissions caps were relatively generous, and the vast majority of allowances were allocated for free. As a result, the market experienced a structural oversupply of EUAs, which led to a sharp decline in EUA prices—falling to nearly 0 per tonne by the end of 2007[534].

Phase 2

The second phase of the EU Emissions Trading System (EU ETS), launched on 1 January 2008, marked the first full-scale operational period of the mechanism. Although National Allocation Plans (NAPs) continued to be determined at the Member State level and subject to European Commission approval, the overall emissions cap was significantly reduced compared to Phase 1, reinforcing the system's environmental ambition.

The geographical scope of the EU ETS was also expanded during this phase to include European Free Trade Association (EFTA) countries—namely Norway, Iceland, and Liechtenstein. While most allowances continued to be allocated for free, several Member States initiated EUA auctions for the first time, signalling a gradual move toward market-based allocation.

Key structural changes were introduced:

- The penalty for non-compliance increased substantially, from €40/tCO_2 in Phase 1 to €100/tCO_2.
- The scope of the system was broadened to include nitrous oxide (N_2O) emissions from specific industrial processes.
- The aviation sector was incorporated into the ETS framework from 2012 onward, although limited initially to intra-European flights.

Despite these enhancements (tighter caps, higher non-compliance penalties, and partial auctioning) the market price of EUAs remained generally low. This was primarily due to the steep and unexpected decline in greenhouse gas emissions during the 2008 global financial crisis, which led to a surplus of allowances. Furthermore, the banking of unused EUAs for use in future compliance periods exacerbated the oversupply, dampening EUA price signals throughout the remainder of Phase 2.

Phase 3

Phase 3 of the EU Emissions Trading System (EU ETS), commencing on 1 January 2013, introduced substantial structural reforms aimed at enhancing the system's efficiency and credibility. The most significant change was the shift from individual Member State National Allocation Plans (NAPs) to a single, EU-wide emissions cap, thereby increasing harmonisation across the Union. This unified cap was subject to an annual linear reduction factor of 1.74%, ensuring a consistent year-on-year decrease in greenhouse gas (GHG) emissions. Auctioning became the default mechanism for the allocation of EU Allowances (EUAs), replacing the predominantly free allocation approach of earlier phases. While electricity generation installations were immediately required to obtain 100% of their allowances through auctions, a transitional arrangement was applied to certain industrial sectors, particularly those at risk of carbon leakage – i.e., sectors likely to relocate production outside the EU due to the cost of carbon compliance.

[534] (CREG, Study on the functioning of the European Union Emissions Trading Scheme and its impact on the wholesale electricity markets, 2022)

These sectors received a portion of their allowances for free, with the share of auctioned allowances increasing gradually over time: from 80% free allocation in 2013 to 30% by 2020, averaging approximately 57% across Phase 3.

In response to persistent oversupply in the EUA market—exacerbated by lower-than-expected emissions post-financial crisis—a series of market correction mechanisms were introduced:

- Backloading of 900 million EUAs: Originally scheduled for auction between 2014 and 2016, these allowances were withheld and reintroduced in 2019–2020 to temporarily reduce market supply.
- Market Stability Reserve (MSR): Established as a long-term solution, the MSR began operating in 2019 to automatically adjust the supply of allowances in response to market imbalances. It enhances the system's resilience by absorbing surplus EUAs during periods of excess and releasing them when needed.

These reforms laid the groundwork for a more robust and market-responsive emissions trading system, improving both price signals and environmental outcomes.

Functioning (under Phase 4)

Phase 4 of the EU Emissions Trading System (EU ETS), which began in 2021 and extends through 2030, further consolidates the system's role as the EU's flagship policy tool for reducing greenhouse gas emissions in a cost-effective manner. The scope of the EU ETS now encompasses emissions of carbon dioxide (CO_2), nitrous oxide (N_2O), and perfluorocarbons (PFCs) from major sectors including power generation, energy-intensive industry, and aviation.

A key feature of Phase 4 is the continuation of a Union-wide emissions cap, applicable to both stationary installations and the aviation sector. This cap is subject to an annual linear reduction factor of 2.2%, reflecting the EU's increased climate ambition under the European Green Deal and the "Fit for 55" legislative package.

Auctioning remains the primary allocation method for EU Allowances (EUAs), administered by Member States through centrally coordinated auction platforms. However, major exceptions persist for sectors considered at risk of carbon leakage, such as most manufacturing activities and aviation. In these cases, installations receive a large portion of their allowances free of charge, in accordance with benchmarks and eligibility criteria established by the European Commission. hThe integrity of the system is safeguarded through the ETS Compliance Cycle, a rigorous annual process ensuring that all participating installations comply with their emissions obligations. This cycle includes:

- Continuous monitoring of emissions by each installation,
- Submission of annual emissions reports verified by independent, accredited verifiers,
- Surrender of EUAs equivalent to the verified emissions by 30 April of the following year.

How does the EU ETS work?

The European Union Emissions Trading System (EU ETS)[535] is a cornerstone of the EU's climate policy and operates on a "cap and trade" principle. It is particularly relevant to the power sector—encompassing electricity generation and gas-fired installations—given their significant contribution to greenhouse gas (GHG) emissions. Under this system, a cap is set on the total volume of emissions permitted across the EU for installations covered by the scheme. This cap is reduced annually in line with the EU's climate targets, ensuring a progressive decline in overall emissions.

Since its launch in 2005, the EU ETS has driven substantial emissions reductions, particularly in the power and industrial sectors. By 2023, emissions from electricity generation and industry had fallen by approximately 47% compared to 2005 levels—a clear demonstration of the system's effectiveness.

[535] (European Commission, n.d.)

Emission Allowances and Market Functioning

The emissions cap [536]is translated into a fixed number of emission allowances, with each allowance permitting the emission of one tonne of CO_2 equivalent. These allowances are distributed primarily through auctions and can be traded on the carbon market. As the cap decreases over time, the supply of allowances becomes more limited, contributing to upward pressure on prices and reinforcing the economic signal to decarbonise.

In the power sector, most allowances are obtained through auctions, which reinforces the "polluter pays" principle. Companies must monitor their annual emissions and surrender a corresponding number of allowances. Non-compliance results in significant penalties, making accurate reporting and effective emissions management essential.

Decarbonisation Incentives and Revenue Use

The carbon price set by the market plays a critical role in guiding investment decisions in the energy sector. A higher carbon price encourages a shift away from high-emission electricity generation (e.g. coal and gas without carbon capture) toward cleaner technologies such as renewables and low-carbon electricity sources. Since 2013, the EU ETS has generated more than EUR 175 billion in revenue.

These revenues primarily flow into national budgets, with Member States obliged to allocate a significant share to support climate and energy-related investments. This includes funding for renewable energy infrastructure, improvements in energy efficiency, and innovation in low-carbon electricity generation and storage. Such investments are crucial for reducing the carbon footprint of the power sector and enhancing energy security.

At the EU level, portions of the ETS revenue are directed to the Innovation Fund and Modernisation Fund, both of which provide financial support for next-generation clean energy technologies and upgrades to energy systems in lower-income Member States.

Strengthening the Cap and Sectoral Implications

Since 2013, the EU ETS has applied a single EU-wide cap for emissions from power plants and industrial installations. This cap is adjusted annually using a reduction factor, which increased from 1.74% (pre-2020) to 2.2% from 2021 onward. Following the 2023 revision of the EU ETS Directive, the cap trajectory was further tightened to align with the EU's target of a 62% emissions reduction by 2030 compared to 2005.

To achieve this, the annual reduction factor has been increased to 4.3% for the period 2024–2027 and 4.4% from 2028 onwards. In addition, two one-off cap reductions (rebasing) are planned—90 million allowances in 2024 and 27 million in 2026—further accelerating the emissions reduction pathway.

These tighter caps are particularly relevant for the power sector, which must now operate within a more constrained carbon budget. This provides a strong incentive to accelerate the shift toward renewable energy, improve grid efficiency, and invest in carbon abatement technologies such as carbon capture and storage (CCS).

Allowance Distribution and Flexibility

Within the cap, the majority of allowances in the power sector are auctioned, although a share is reserved for free allocation in certain industrial sectors considered at risk of carbon leakage. Between 2021 and 2030, portions of the cap are also set aside to support:

- The free allocation buffer,
- The Innovation Fund, Modernisation Fund, and the Social Climate Fund,
- New entrants to the market, through a reserve carried over from the 2013-2020 trading phase.

This structure ensures that electricity producers—particularly gas-fired installations and utilities—face strong carbon pricing signals, while also enabling the EU to invest in the long-term transformation of the energy system.

[536] (European Commission, n.d.)

How are the allowances allocated[537]?

The EU Emissions Trading System (EU ETS) has undergone significant reforms since its inception. A notable change occurred in the allocation of allowances, which was decentralized and primarily based on free allocation during Phase I (2005-2007) and Phase II (2008-2012). Starting with Phase III (2013-2020), the total volume of emission allowances is determined at the EU level, and a unified set of rules governs their allocation, with auctioning becoming the predominant mechanism. The allocation rules for Phase IV (2021-2030) have been further revised to reflect the evolving needs of the system.

Under Phase IV, the allocation of free allowances is primarily based on the risk of carbon leakage, which refers to the potential for businesses to relocate production to countries with less stringent environmental regulations. Free allowances are allocated to the sectors deemed most at risk of carbon leakage, as identified by the European Commission. Only the sectors with the highest risk of relocating production outside the EU will receive the full allocation of free allowances. Sectors with a lower risk of carbon leakage will receive a progressively smaller share of free allowances, starting in 2026, with a complete phase-out by 2030.

For the power sector, since Phase III, all allowances must be purchased through auctioning, except for three lower-income Member States—Bulgaria, Hungary, and Romania—which are granted derogations. In the industrial sector, free allowances are allocated based on each installation's efficiency relative to 54 product-specific benchmarks outlined by the European Commission, which include 52 product-based benchmarks and two fallback approaches (based on heat and fuel). These benchmarks are calculated based on 1) process emissions, 2) heat consumption, or 3) fuel consumption. The benchmark corresponds to the performance of the 10% most efficient installations. The benchmarked emissions for an installation are determined by multiplying the relevant benchmark by the installation's recent output level. Given the EU's maximum cap on freely allocated allowances, a cross-sectoral correction factor is applied to all installations to ensure that the final allocation does not exceed the total available allowances.

For the 2021-2030 period[538], the allocation of allowances is balanced between auctioning and free allocation:

- Up to 57% of allowances will be auctioned, with 90% of these distributed among all Member States based on their historical emissions at the start of the system.
- The remaining 10% of allowances will be allocated to 16 specific Member States to promote solidarity.

From July 2023 to August 2026, a portion of allowances from the Member States' auctioning share and the Innovation Fund will be redirected to the Recovery and Resilience Facility, contributing to the REPowerEU Plan. This effort aims to raise EUR 20 billion to support the EU's transition to a more sustainable energy system.

How does the UK ETS work?

Operating on a "cap and trade" principle, the UK ETS [539]sets a limit on the total greenhouse gas (GHG) emissions permitted from sectors within its scope, including power generation. This cap is designed to decrease over time, ensuring a progressive reduction in emissions. Entities receive or purchase emission allowances, each representing permission to emit one tonne of CO_2 equivalent. Companies that reduce their emissions can trade surplus allowances, promoting cost-effective decarbonisation.

Applicability to the Power Generation Sector

The UK ETS applies to energy-intensive industries, the power generation sector, and aviation. Specifically, it covers activities resulting in GHG emissions, including the combustion of fuels in installations with a total rated thermal input exceeding 20 MW, except in installations for the incineration of hazardous or municipal waste.
Given the significant contribution of the power generation sector to national emissions, its inclusion in the UK ETS is pivotal. By capping emissions and facilitating the trading of allowances, the scheme incentivises power producers to adopt cleaner technologies and improve operational efficiencies.

[537] (Florence school of regulation, 2024)
[538] (European Commission, n.d.)
[539] (GOV.UK, 2025)

Compliance Obligations

Operators within the power generation sector are required to:

- **Monitor and Report Emissions**: Accurately monitor and report annual GHG emissions in accordance with UK ETS regulations.
- **Surrender Allowances**: Surrender a number of allowances equivalent to their reported emissions annually.

Failure to comply with these obligations can result in substantial penalties, underscoring the importance of adherence to the scheme's requirements.

Allocation of Allowances

The UK ETS provides for the allocation of allowances through:

- **Auctions**: The primary method for distributing allowances, encouraging market-driven pricing.
- **Free Allocation**: Certain sectors receive free allowances to mitigate the risk of carbon leakage and maintain international competitiveness.

While the power generation sector predominantly acquires allowances through auctions, the system is designed to balance economic efficiency with protections against competitive disadvantages.

APPENDIX 2

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