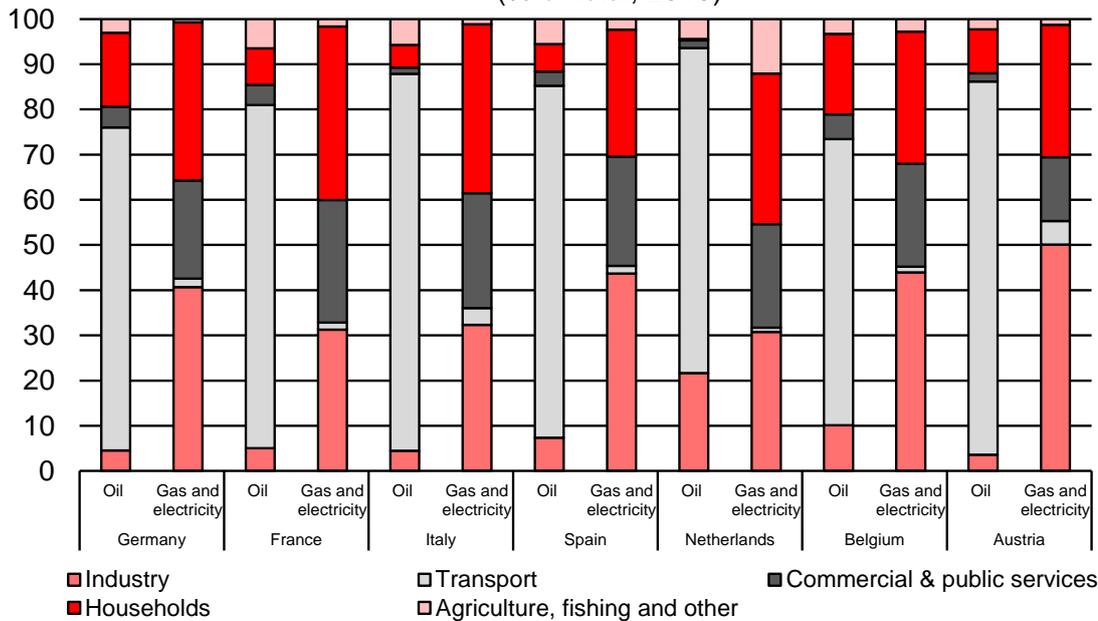


## A sector map of energy consumption in the euro area

Final consumption of oil, natural gas and electricity  
(% of total, 2019)



Final consumption of energy is the total energy consumed by end users and excludes that which is used by the energy sector itself, including deliveries and transformation. Oil consumption also includes petroleum products.

Source: Eurostat, UniCredit Research

- EU leaders are gathering in Brussels today to discuss the Ukraine-Russia conflict, interventions to mitigate the impact of high energy prices and whether the EU should make any decisions related to its import of Russian energy. In our *Chart of the Week*, we look at the final consumption of oil, natural gas and electricity in the main economic sectors of the largest eurozone countries in order to “map” potential vulnerabilities to a shock affecting both the price and quantity of imported energy.<sup>1</sup>
- It is not surprising that in all countries, the transport sector stands out as by far the most dependent on the consumption of oil, and thus most vulnerable to an oil shock. Interestingly, the share of oil consumption is about twice as high for households in Germany and Belgium than in other countries. The chart also shows that households account for the largest proportion of natural gas and electricity consumption in France and Italy, whereas the industry sector accounts for a smaller proportion. The opposite is true in Spain, Belgium and Austria, where, in relative terms, industry consumes a much greater proportion of gas and electricity than the residential sector. In Germany, natural gas and electricity consumption is more equally balanced between the industry and residential sectors.
- These differences in the distribution of oil, gas and electricity consumption between households and firms are likely to affect the impact of a shock on oil and gas across eurozone countries. Still, the oil and natural gas markets are tightly linked, so a shock to one might affect the other. Gas prices in some markets are contractually tied to oil prices. When it comes to production, they are either complements or rivals (being produced separately). Therefore, in some wells, the two commodities compete for drilling resources depending on price differentials. This energy-market interlinkage will tend to amplify each sector’s vulnerability.

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<sup>1</sup> See “Europe’s vulnerability to Russian gas”, UniCredit Chart of the Week, 3 March 2022.

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