

Higher energy prices; keeping a finger on the pulse

- **How is the war in Iran impacting Dutch households?**
- **In this publication, we analyse how quickly higher energy prices impact household finances, using anonymised transaction data from more than 1 million households.**
- **Higher gas prices feed through with a delay, meaning the average household energy bill payment has not yet increased.**
- **With regards to fuel spending, we see that rising oil prices filter through much quicker; this effect is already visible in March.**
- **We expect energy payments to continue increasing in the coming months, as was also the case in 2022. At that time, it took around a quarter for energy bill payments to increase noticeably.**
- **We will therefore monitor household energy payments closely in the coming months, particularly for households that are vulnerable to higher energy costs.**



Jan-Paul van de Kerke
Head of Economic Research, NL
jan-paul.van.de.kerke@nl.abnamro.com



Zarir Madan
Data Scientist
zarir.madan@nl.abnamro.com

Introduction

Rising energy prices on the market and in household heating/electricity contracts are not immediately reflected in what households actually pay. By using aggregated and anonymised transaction data, we can provide insight into the energy payments households make in practice and assess the extent to which higher market prices are already feeding through at the consumer level.

We observe that in March households did not spend more on their energy bills. This does not mean that no households are confronted with a higher bill. For instance, households that have signed new energy contracts since the outbreak of the war, or that have a dynamic contract. At the pump the impact of the war was already quick to see and households spent more on fuel on average than they did before the outbreak of the war. In our energy price projections publication we expect to see energy prices remain high for a while. We will therefore continue to closely monitor developments in the coming months and track the effects of higher energy prices. In doing so, we will pay attention particularly to vulnerable households that spend a large share of their income on energy costs.

The war in the Middle East is leaving its mark on energy markets

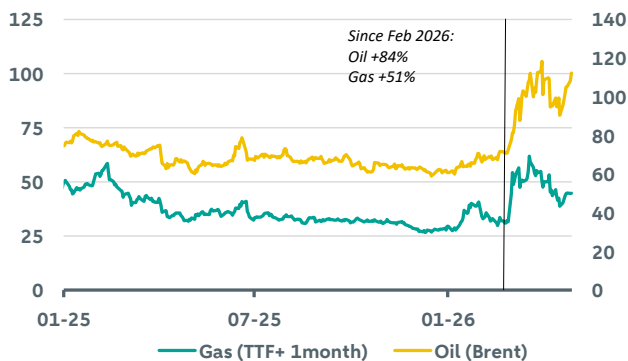
At the time of writing this article, oil prices are around 84% higher than at the beginning of this year, and gas prices about 51% higher.

In our [energy price projections](#), we expect that energy prices will remain elevated for some time. This is due to several factors. We expect significant energy supply disruptions from the Middle East to persist at least until the end of May. Even after that, prices are not expected to return immediately to pre-war levels, partly due to uncertainty about damage to energy infrastructure.

In addition, the gas storage filling season in Europe will begin shortly. During this period, reserves are replenished, but they are currently unusually low. This creates additional demand for gas, which is expected to keep prices high for an extended period. Financial markets are also taking this scenario into account (see chart on the right below).

Global energy prices spike and remain volatile

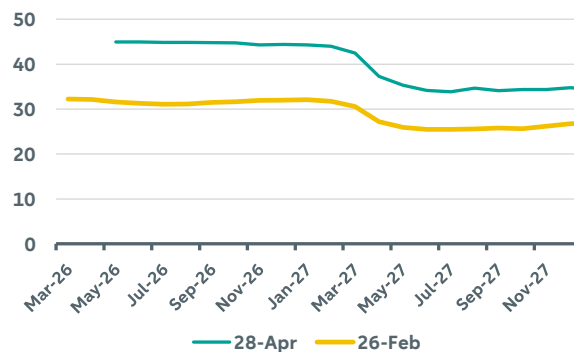
Gas in Euro/MWh, oil in dollar per barrel



Bron: Bloomberg, ABN AMRO Economisch Bureau

The market expects higher prices until end 2027

Gas benchmark TTF+1m Euro/MWh



Bron: CBS, ABN AMRO Economisch Bureau

Higher prices are feeding through into new energy contracts...

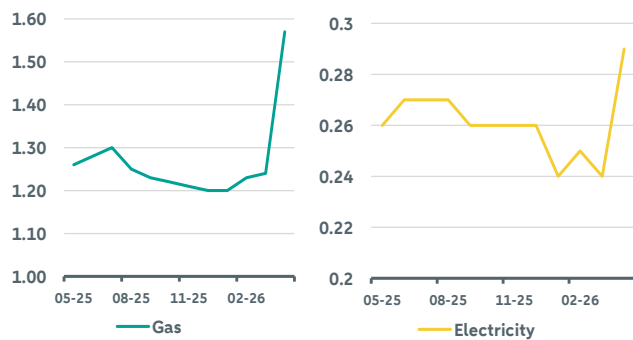
The expectation that energy prices will remain elevated for some time is also reflected in current prices for new gas/electricity contracts. Energy suppliers are passing on current and expected price increases to consumers. Households that took out a new one-year fixed contract for gas or electricity at the end of March faced costs that were 27% and 21% higher, respectively, compared with similar contracts taken out at the end of February (see left-hand figure below).

While these increases are smaller than those observed in wholesale energy markets, they are still significant. For fixed contracts with longer maturities, price increases were somewhat more moderate, but still substantial. As a result, households entering into fixed contracts now are exposed to higher energy prices.

As of March this year, around 54% of [households](#) had an ongoing fixed contract, 38% had a variable contract, and approximately 7% had a dynamic contract.

The prices of new fixed contracts rise sharply

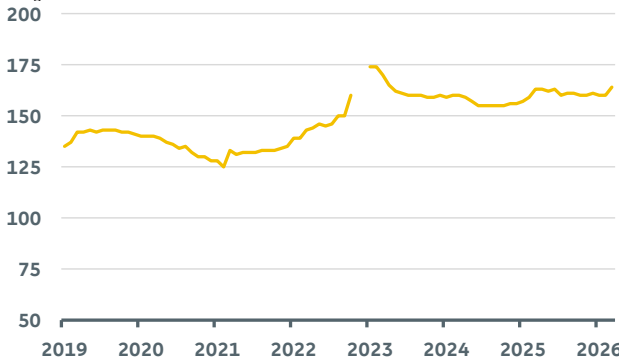
Median gas (euro/m³) and electricity (euro/kWh) contract prices



Bron: ACM Energiemonitor, ABN AMRO Economisch Bureau

'Iran' effect not yet visible for households

€, Median energy payment per month; energy compensation (2 x 190 euro) accounts for the missing observations end 2022



Bron: ABN AMRO Economisch Bureau

... but energy payments for most households have not yet increased

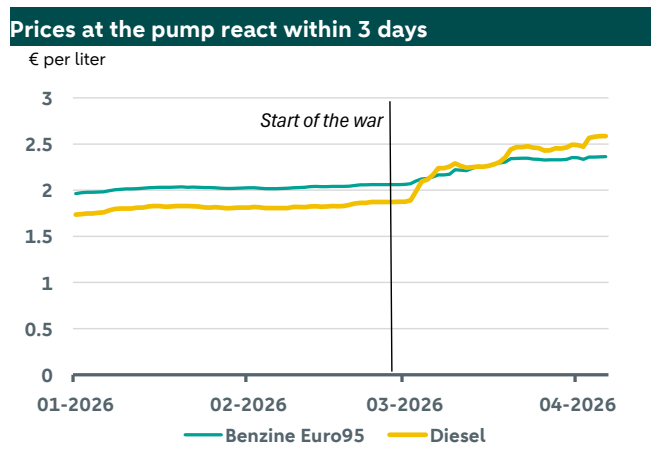
With the help of anonymised and aggregated transaction data, we obtain a highly up-to-date picture of the impact of higher energy prices on household energy payments. We look at the median energy payments that households make to energy suppliers (see right-hand figure above). In doing so, we track around one million Dutch households. See the notes at the end of this publication for more details on the research design.

Although our data does not provide a precise picture of how much energy is consumed during a given month or the type of energy contract a household has, it does offer insight into what households actually pay. This allows us to observe when households are affected financially. This moment is, for example, relevant for potential spillover effects into other consumer spending.

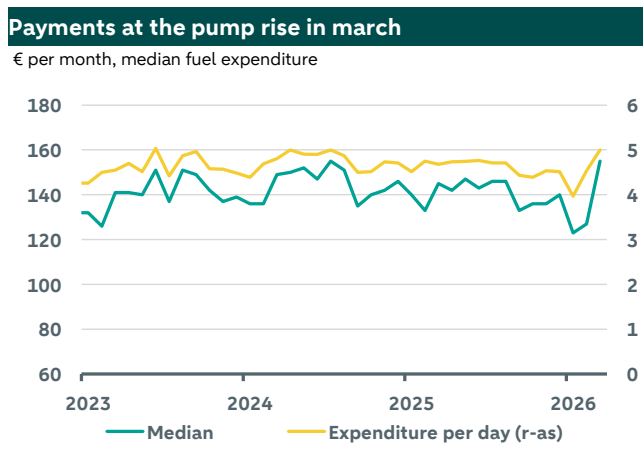
In 2025, the median monthly energy payment was €161. This means that half of the households in our sample have an energy bill below this amount, while the other half pay more. The median may differ from the average amount households pay to their energy supplier. The advantage of using the median is that it reflects broad trends for the majority of households. As a result, monthly energy payments do not show fluctuations of tens of euros over time. However, there has

been a clear increase in energy payments since the energy crisis in 2022. At the beginning of 2023, the median monthly energy payment peaked at €174. Later that year, an energy price cap was introduced, which ultimately brought payments down.

In March, the median monthly energy payment remained relatively stable. This is due to the large share of fixed contracts, meaning that most households have not yet been exposed to higher prices. In mid-2021, when energy prices began to rise, it took about a quarter before the median energy payment increased. This time, the increase is likely to occur more quickly, as the share of households with fixed contracts is now lower. We will therefore continue to monitor energy payments in the coming months, with particular focus on groups that spend an above-average share of their income on energy.



Bron: CBS, ABN AMRO Economisch Bureau



Bron: ABN AMRO Economisch Bureau

At the pump higher oil prices are already being felt

In addition to energy bills, households are also exposed to higher energy prices through fuel costs. Prices at the pump respond much quicker to increases in wholesale prices. For example, CBS daily fuel price data shows that pump prices began to rise just three days after the start of the war on 28 February (see left-hand chart above). The increase in diesel prices has been larger than that for petrol, due to differences in available refining capacity.

The chart on the right above shows the median monthly fuel expenditure of the approximately 700,000 households in our panel that actively use a car. This shows that the average monthly fuel spending rose to €155 in March. This is around €30 more than the previous month and €15 more compared with March 2025.

A few caveats are worth noting here. First, February has fewer days than March, which means that, all else being equal, there is always a month-on-month increase. However, even after adjusting for the number of days in the month, the increase in March remains visible (yellow line). Second, as with energy bills, both price and behavioural effects play a role. For example, car owners may have reduced their driving in response to higher prices in order to limit their monthly spending. This appears to have been the case in March: while median fuel expenditure increased, it did not rise in proportion to the increase in per-litre fuel prices. Third, we cannot observe which type of fuel households purchase, nor whether they are exposed to diesel or petrol prices.

Despite these caveats, it is clear that the average fuel expenditure of Dutch households is increasing as a result of higher fuel prices.

Conclusion

Although energy prices have risen considerably, many households are currently experiencing this mainly at the pump rather than in their energy bills, as is also reflected in the inflation figures. However, households that have had to take out a new energy contract since the outbreak of the war are already seeing their bills increase. The same applies to households with dynamic contracts.

In the coming months, we expect energy prices to remain structurally higher. As a result, an increasing number of households will face higher energy bills when entering into new energy contracts. We will therefore continue to monitor how these price increases feed through to consumers using anonymised and aggregated transaction data. In doing so, we will focus in particular on vulnerable households that spend a large share of their income on energy.

Data and Methods:

In this publication series called “Transaction Trends,” we share relevant economic insights based on our ABN AMRO aggregated and anonymized transaction data. We use transaction data to gain a better understanding of economic flows. For statistical research, we only use aggregated and anonymized data. The results of the research cannot be traced to any individual and are intended solely for research into economic trends.

Definities en Panel selectie:

By energy payments, we mean payments made by households to energy suppliers for electricity, gas, and district heating. The energy panel includes only households that make at least one payment to an energy supplier in every month within a rolling twelve-month window. This criterion ensures that only households with a consistent and observable pattern of energy payments are included in the sample.

For each household, monthly energy expenditure is aggregated across all energy suppliers. Extreme values are then excluded: refunds exceeding €3,000 and bills above €2,000 are omitted from the analysis. After applying these criteria, the median monthly energy payment is calculated. Over the full study period, this sample includes more than 2 million households. Because the selection criteria are reapplied each year, the composition of the panel varies over time; on an annual basis, the sample contains approximately 1 million households.

Fuel payments are defined as household expenditures at petrol stations. For inclusion in the fuel panel in a given month, a household must meet two conditions. First, within a rolling three-month window, the household must have spent at least €150 on fuel. Second, the household must have paid motor vehicle tax at least three times within the same calendar year. These criteria are designed to identify households that actively and consistently use a car.

If both conditions are met, the household’s fuel expenditure for that month is included in the calculation of the monthly median. Across all years, this sample includes more than 1 million households; on an annual basis, it covers approximately 700,000 to 800,000 households.

Team Nederland and Transaction Data Research

Aggie van Huisseling, Senior Econoom Nederland | aggie.van.huisseling@nl.abnamro.com

Finn Blokker, Data Scientist | finn.blokker@nl.abnamro.com

Jan-Paul van de Kerke, Hoofd Economisch Onderzoek Nederland | jan-paul.van.de.kerke@nl.abnamro.com

Jeannine van Reeken – van Wee, Senior Econoom / Data Scientist | jeannine.van.reeken@nl.abnamro.com

Mike Langen, Senior Woningmarkt Econoom | mike.langen@nl.abnamro.com

Philip Bokeloh, Senior Econoom | philip.bokeloh@nl.abnamro.com

Zarir Madan, Data Scientist | zarir.madan@nl.abnamro.com

DISCLAIMER

This document has been prepared by ABN AMRO. It is solely intended to provide financial and general information on economics. The information in this document is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed or passed to a third party or used for any other purposes than stated above. This document is informative in nature and does not constitute an offer of securities to the public, nor a solicitation to make such an offer.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the document or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors, officers, agents, affiliates, group companies, or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time and ABN AMRO is under no obligation to update the information contained in this document after the date thereof.

Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading this document, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether the relevant product –considering the risks involved– is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO reserves the right to make amendments to this material.

© Copyright 2025 ABN AMRO Bank N.V. and affiliated companies (“ABN AMRO”)