

The MA price index for multi-period and multilateral comparisons of the electricity prices

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Abstract ID: 366

Inviato: 15/04/2024

Evento: XXII Workshop Annuale SIEPI

Argomento: 1. Analisi sull'industria italiana e internazionale

Parole chiave: Energy market

The energy market is an interesting sector to be investigated as changes and dispersion on prices are considered key indicators in assessing the economic integration of the internal energy market. In this context, price indexes allow to capture price changes over years (multi-period) and across EU countries (multilateral), and evaluate the impact of the national energy policies in EU countries on energy prices. To investigate and compare the prices of the EU energy markets, the annual national retail electricity and natural gas prices (in Euros) together with the consumed quantities by domestic and non-domestic consumers have been collected from the official Eurostat statistics for the EU-27 Member States from 2010 to 2021. Data has been analyzed by using, for the first time, the MA price index, developed in Faliva et al. (2022) and worked out within the stochastic approach by using the Method of Averages whose fitting properties rank between least-squares and least-absolute criteria. The MA price index performance have been compared with those of the more traditional TPD index. In a second step, time series cluster analysis has been exploited to investigate similarity across EU energy markets and to derive some policy implications.