

Serbia: 2 % electricity price hike as of 1 October

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The Council of the Serbian Energy Agency (AERS) has approved the request submitted by state-owned power utility EPS for an increase in the price of electricity for households and small businesses by 2 % on average as of 1 October.

EPS has filed a request following an analysis with the World Bank's expert team and it is in line with the company's consolidation plan. The increase represents an adjustment of price only for a part of inflationary trend, which is a consequence of overall financial stabilization in Serbia, as well as good financial results achieved by EPS, for which a positive assessment and approval of international financial institutions was obtained.

This is the lowest increase in the price of electricity in Serbia so far, and it will be reflected in increase of monthly bill in the amount of 0.57 euros for an average consumer. Last electricity price hike was in October last year and it amounted to 3.7 %, which was twice lower than the latest demand by the International Monetary Fund (IMF) according to which electricity prices were supposed to be increased by 7.7 %.

However, Serbia remains the country with the lowest electricity price in Europe, far below prices in the region. Electricity is 19 % cheaper than in Macedonia, 20 % than in Albania, 21 % than in Bosnia and Herzegovina, 31 % than in Montenegro and 50 % than in Croatia.