

ENERGY OCTOBER 24, 2017 / 6:17 AM / A YEAR AGO

# German household power prices at record high -Verivox

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FRANKFURT, Oct 24 (Reuters) - German households are paying record high electricity charges, power prices portal Verivox said on Tuesday, urging consumers to compare tariffs and switch away from traditional local suppliers.

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“The price of a kilowatt hour (kWh) on average has reached a new all-time high of 28.18 euro cents (33 US cents) ... this means power has become 3 percent more expensive compared with the previous year,” Verivox said in a statement.

The price of power in Europe’s biggest economy is politically contentious as production is cheap but state taxes and fees amount to 56 percent of the final cost.

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Verivox said earlier this month that a slight fall in the renewable fee for 2018 will likely only save a household consuming 4,000 kWh a year 4.8 euros - out of total annual costs of around 1,130 euros.

Some 20 percent alone go into the renewable energy surcharge under the EEG law, making it the biggest single item to fund Germany’s transition to fossil-free power.

The run-away expansion of wind turbines and solar panels has made German prices the highest in Europe since 2013, not just because of surcharges but because more volatile green power capacity also necessitates new transmission grids and higher costs to manage them.

Consequently, power network fees, making up 25 percent of the total, are also increasing in some regions, Verivox noted.

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Only 19 percent of the cost represents factors that utility companies can influence, namely generation costs, profit margins and marketing.

Consumers are still slow to change to lower-cost suppliers, given they have a choice of over 800 retail companies.

Verivox said a third of the country's 40 million households were still on the books of the former monopoly supplier from before liberalisation 17 years ago.

“There is a fear that a supplier switch means supply disruption, but non-stop supply is legally guaranteed,” said Verivox energy specialist Mathias Koester-Niechziol. (\$1 = 0.8504 euro) (Reporting by Vera Eckert; Editing by Susan Fenton)

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