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wholesale electricity market<sup>7</sup>. Most electricity tariffs from the 3 largest suppliers are currently offered at prices slightly below the price brake threshold. Finally, in Nicosia, household electricity bills were reduced mostly because of the drop in fuel prices over the past month, according to the Electricity Authority of Cyprus<sup>8</sup>.

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wholesale price of electricity remains above 45 EUR/MWh on average per month. In February, the average wholesale price dropped below this threshold, thus resulting to the return of the VAT to its pre-crisis value of 21%. Subsequently, the electricity end-user price in Madrid increased by 4% in March, despite an 8% reduction in the energy component.

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