

Fill the tank? What Spanish households' spending at petrol stations tells us

The reader of this report will no doubt have noticed that it has cost more to fill the tank of their vehicle in recent weeks than before. The conflict in Ukraine has had a major impact on the global oil market, with Russia being one of the biggest producers,¹ triggering a sharp rise in fuel prices. This is also occurring following a period in which the demand for oil had plummeted during the pandemic, dragging prices down with it. But are all consumers reacting in equal measure?

To analyse this question, we have produced an indicator of monthly expenditure at petrol stations on the basis of the consumption registered by CaixaBank customers at these establishments.² The results show us that not everyone has adjusted their consumption in recent months in the same manner (see first chart).

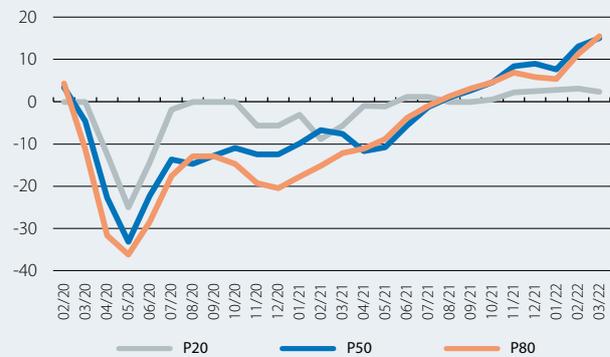
During the pandemic, there was a reduction in all levels of spending on fuel, including among both lower spenders (the 20th percentile) and higher spenders (50th percentile and above). As one would expect, the pattern of spending on fuel was closely correlated to the mobility restrictions imposed at the height of the pandemic (see second chart). Nevertheless, not everyone reacted in equal measure: in the month with the strictest mobility restrictions (April 2020), the amount spent on fuel fell by 13% in the 20th percentile, by 23% in the 50th percentile and by 32% in the 80th percentile.

In 2022, following the rise in fuel prices, not all consumers have reacted equally either. For the half of consumers spending the most, the amount spent on fuel was 15% higher in March 2022 than in the same month of 2019 (consumption in the 50th and 80th percentiles rose by almost the same proportion). However, in the case of customers spending less at the pump, there was little difference between the amount they spent in March 2022 and in March 2019. In the 20th percentile, for instance, the amount spent was just 2.3% higher, a much smaller increase than that observed among other customers as well as compared to the rise in the price of petrol.³

These results are indicative of how some consumers adjust their fuel consumption more than others

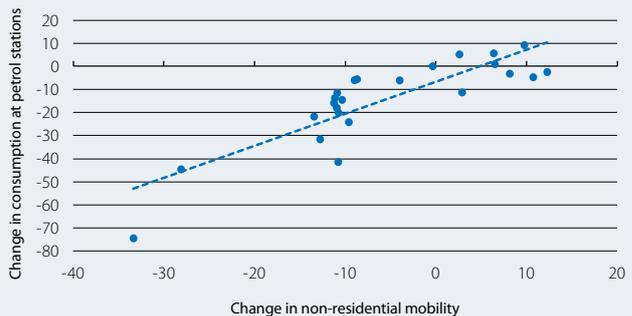
1. For further details, see the Focus «[Russia puts the global outlook for oil in check](#)» in the MR04/2022.
 2. To calculate the monthly consumption at petrol stations, we add up all the purchases carried out by card by each customer at these establishments throughout the month, regardless of the number of times they have filled up.
 3. In contrast, the liquid fuel component of the CPI for March 2022 was 63% higher than in March 2019.

Spain: monthly consumption at petrol stations
 Monthly change versus the same month in 2019 (%)



Notes: Aggregate amount spent at petrol stations by individual customers each month. 2-month moving average.
 Source: CaixaBank, based on internal data.

Spain: correlation between mobility and consumption at petrol stations
 (%)



Notes: Monthly data between March 2020 and February 2022. In both cases, the figures correspond to the change relative to a baseline level. In the case of mobility, the baseline level corresponds to the average mobility registered on the same day of the week between 3 January and 6 February 2020. In the case of consumption at petrol stations, the baseline level corresponds to that of January 2020.
 Source: CaixaBank, based on internal CaixaBank data (consumption at petrol stations) and data from the Google Mobility Report (non-residential mobility).

following a rise in prices, either because they have less purchasing power or because they can substitute their consumption with something else. Over the coming months we will analyse how the temporary cut in fuel prices of 20 cents per litre,⁴ which was approved by the government in late March, has altered the spending habits of different consumers.

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4. For more details on this measure, see the Focus «[Key points of the Action Plan: what measures will be taken in Spain to alleviate the impact of the war in Ukraine?](#)» in the MR04/2022.