



European Union Agency for the Cooperation
of Energy Regulators

Gas balancing indicators highlights

2026 Monitoring Report

2024/2025 gas year data

October 2026

Report in PowerPoint format

Introduction

Gas balancing: ACER's tasks and work scope in 2026

Scope of ACER's gas balancing work in 2026

- In 2026, ACER has focused its gas balancing-related work on calculating and updating relevant balancing indicators for the gas year (GY) 2024-2025 and making them available in its dedicated data dashboard.
- This presentation has been prepared to outline the trends observed in EU balancing systems during GY 2024-2025.



Access ACER's balancing data dashboard. 

- To monitor the performance of the diverse balancing regimes, ACER has developed the **balancing analytical framework ('BAF')**¹, which provides a common framework to help assess and compare the different balancing zones across the European Union.
- The BAF quantitatively assesses the **role of the transmission system operator (TSO)**² in keeping the system balanced while also examining **network users' imbalances** and **neutrality account**.
- The BAF has certain limitations in analytically capturing the **effectiveness of each balancing regime, based on the indicators** displayed on the dashboard. Consequently, this comparative analysis needs to be supplemented by a more detailed performance analysis at the national level. This involves contrasting several indicators within the national context and engaging with stakeholders as needed.
- The **data** for this analysis has been provided by ENTSOG and has been complemented and validated by the Agency, with the support of the **national regulatory authorities (NRAs)**. The BAF indicators are assessed and updated annually and published on ACER's [gas balancing dashboard](#).

Note 1: The BAF was introduced in ACER's Second Balancing Implementation Monitoring Report ([ACER report on the implementation of the Balancing Network Code \(Second edition\) Volume I](#)).

Note 2: Gas balancing responsibilities that are assigned to TSOs under the BAL NC can be delegated to other entities such as market area managers or balancing operators. Examples of this can be found in the German, Austrian and BELUX zones.

Wholesale market context

Gas market trends with balancing relevance

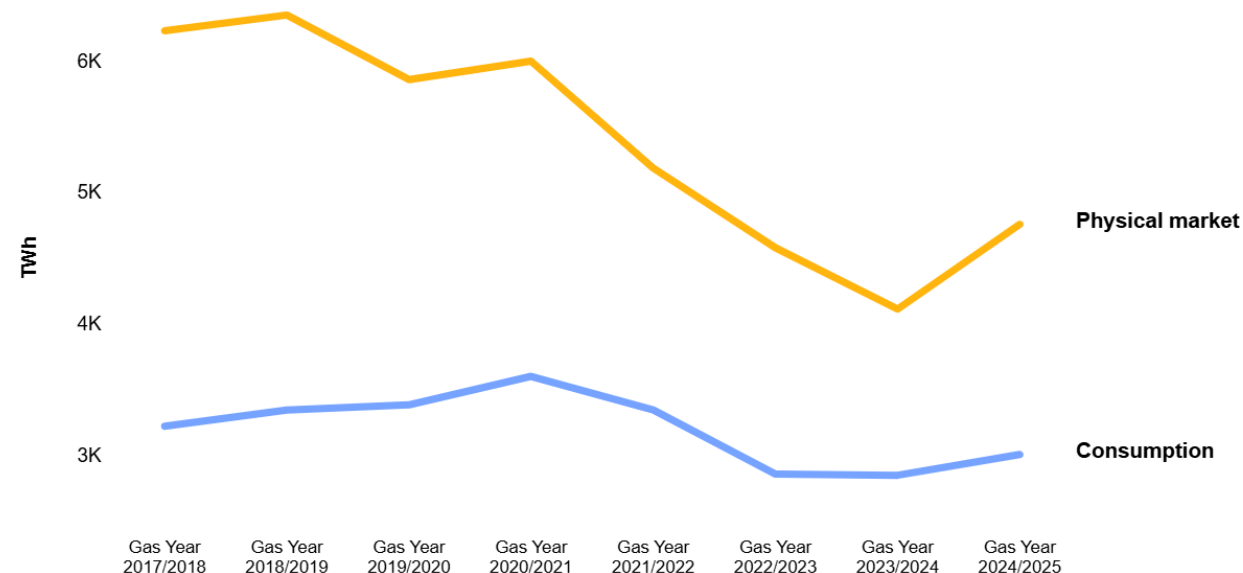
Shifting gas flows continue to shape the physical market¹ underlying balancing indicators

Physical market volume rebounded in GY 2024/25 as EU adjusted to new and longer supply routes and higher storage needs.

- Russian gas transit through Ukraine ceased in January 2025, while LNG availability increased and gas flows were increasingly redirected from Western and Northern entry points towards Central and Eastern Europe. That resulted in longer and wider cross-border crossing, e.g. to reach Eastern European Member States.
- Winter withdrawals left EU storage levels relatively low at the start of the 2025 injection season, sustaining gas imports and storage injections during the second half of the gas year. EU storage was 58.5% full on 1 April 2024 whereas it was only 33.8% full on 31 March 2025.
- Physical market volumes matters for the Balancing Analytical Framework as the physical market volume is the denominator of several indicators. Therefore, year-on-year changes shall be interpreted with context.

Physical market volume recovered faster than consumption

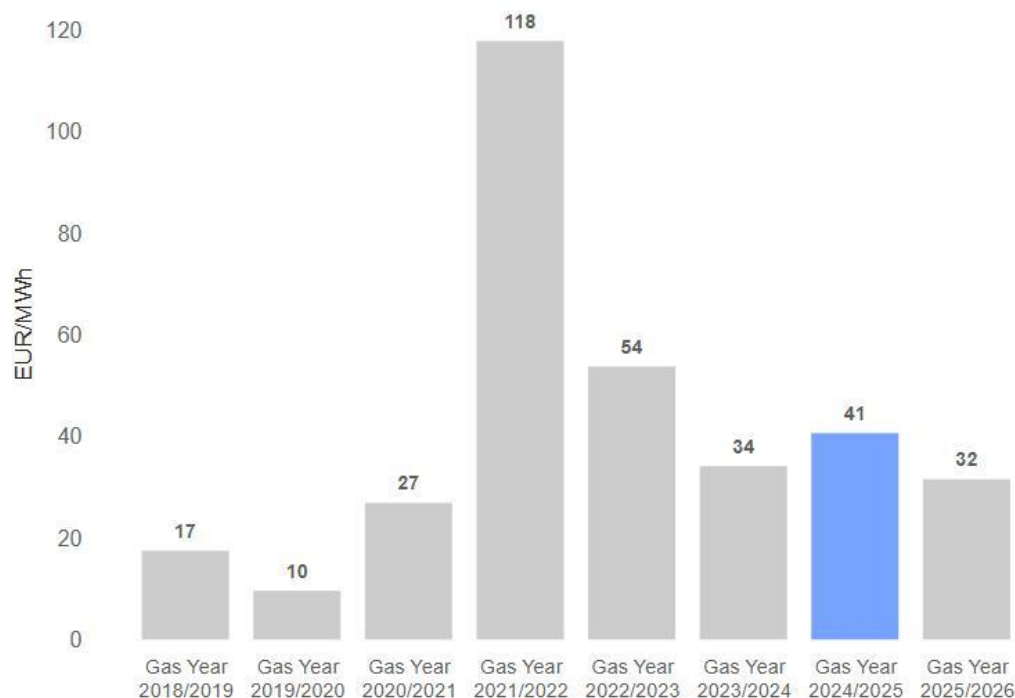
Physical market volume and consumption, selected balancing zones², October 2017-September 2025 (TWh)



Higher prices reduced balancing, higher availability of flows reduced short-term balancing risk

Spot gas prices increased but remain below 2022 and 2026 crises levels

Yearly average day-ahead price, average of selected balancing zones¹, October 2017-September 2026 (EUR/MWh)



European gas prices were more elevated, reflecting relatively tighter fundamentals during the first part of the gas year 2024/25

- Winter 24/25 showed higher withdrawals from storage, stronger heating demand and increased gas demand for power generation, with uncertainty surrounding the end of Russian gas transit through Ukraine.
- End of gas year: market conditions eased markedly thanks to LNG supply, stable demand and storage filling, which contributed to moderately lower prices and substantially lower volatility.
- As the imbalance charge's small adjustment is expressed as a percentage of the wholesale gas price, higher prices increase the absolute cost of remaining imbalanced and may strengthen network users' incentives to stay balanced, while lower short-term price volatility and well-integrated hubs may make intraday portfolio adjustments more predictable and reduce the price risk associated with balancing.
- Price developments alone, however, cannot explain the observed changes in network-user imbalances. Access to liquid short-term markets, information provision, flexible gas sources, network characteristics and the specific design of national imbalance charges are key to determine the balancing behaviour.

Source: ACER based on ICIS data.

Note 1: Average of Austrian, Belgian, Czech, Dutch, German, Spanish, French, Hungarian, Italian and Austrian gas markets.

Note 2: The average day-ahead price for the gas year 2025/26 considers the period from 1 October 2025 to 21 September 2026.

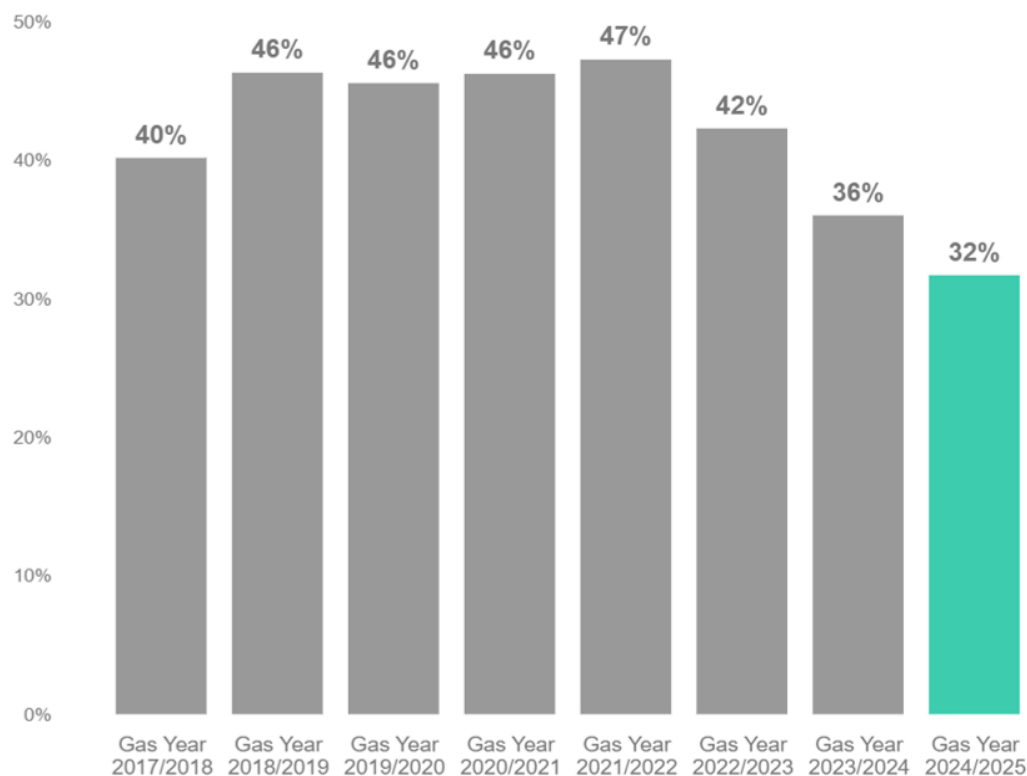
Gas balancing trends at EU level

Observations based on the ACER balancing analytical framework and comparison of the national balancing zones year-on-year

Gas TSO's balancing actions were needed on fewer days...

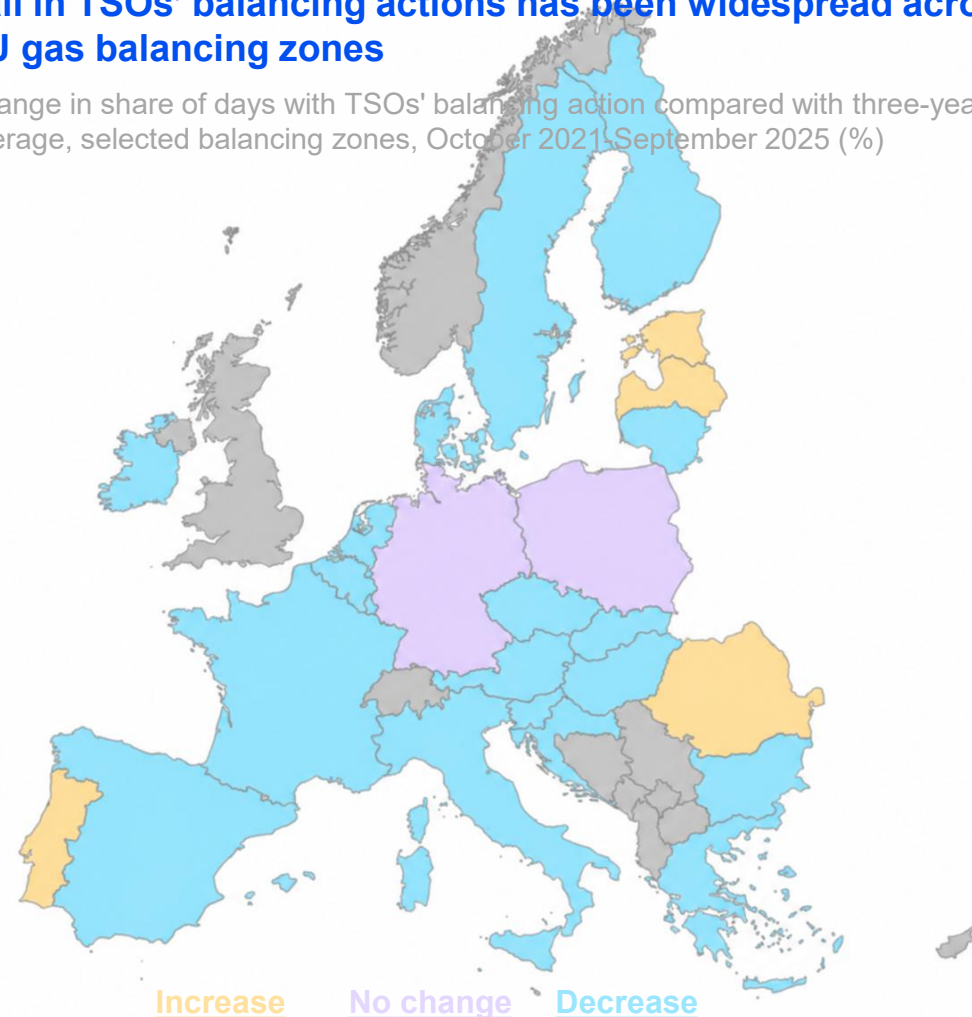
On average, TSOs needed to act less often to balance their gas system

Share of days with TSOs' balancing action, selected balancing zones¹, October 2017-September 2025 (%)



Fall in TSOs' balancing actions has been widespread across EU gas balancing zones

Change in share of days with TSOs' balancing action compared with three-year average, selected balancing zones, October 2021-September 2025 (%)



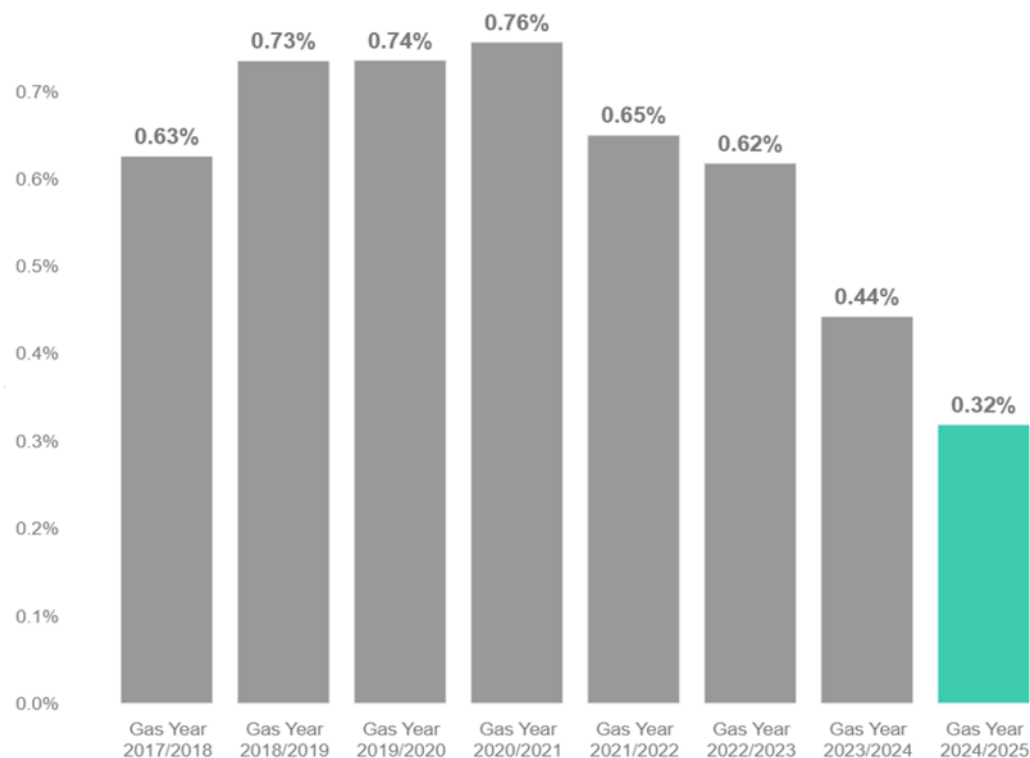
Source: ACER based on the input gathered via the ZEN tool from Transmission System Operators and National Regulatory Authorities.

Note 1: Austrian, Bulgarian, German, Finnish, French, IGB, and Portuguese balancing zones not represented in the chart on the left because of unavailability of comparable data throughout the analysed period.

... and accounted for a smaller share of the physical market

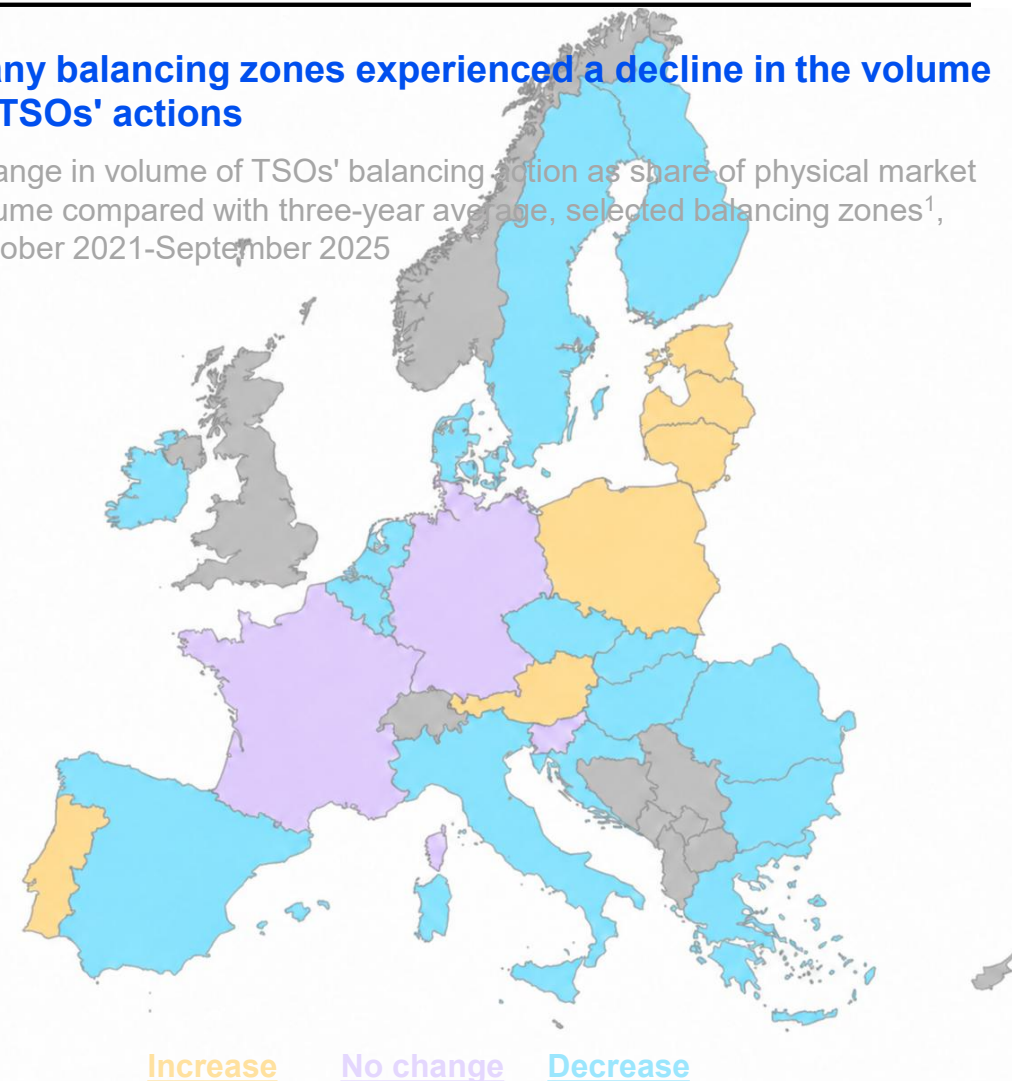
At EU level, TSOs' balancing actions accounted for a small share of the physical market¹

Volume of TSOs' balancing actions as share of physical market volume, selected balancing zones², October 2017-September 2025 (%)



Many balancing zones experienced a decline in the volume of TSOs' actions

Change in volume of TSOs' balancing action as share of physical market volume compared with three-year average, selected balancing zones¹, October 2021-September 2025



Source: ACER based on the input gathered via the ZEN tool from Transmission System Operators and National Regulatory Authorities.

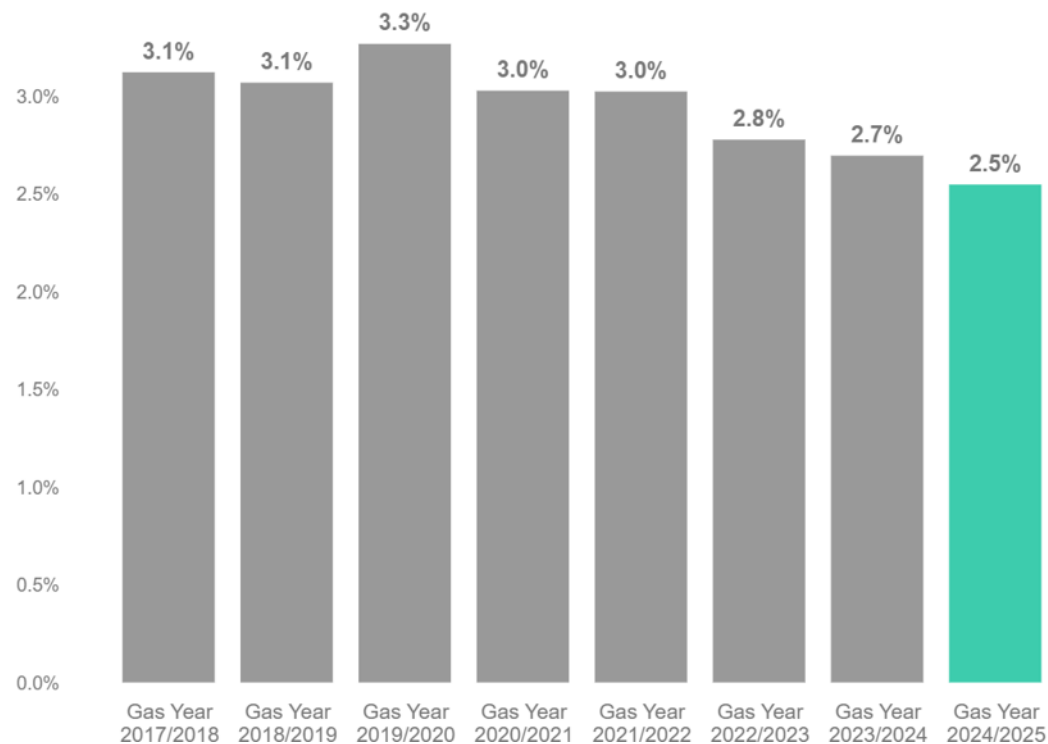
Note 1: The physical market, or total network throughput, refers to the volume of gas physically flowing through the gas network, either to domestic consumers, to other connected gas networks, or to both. Balancing zones with a physical market size larger than domestic consumption have a gas transit role.

Austrian, Bulgarian, German, Finnish, French, IGB and Portuguese balancing zones not represented in the chart on the left because of unavailability of comparable data throughout the analysed period.

End-of-day imbalances have seen little change

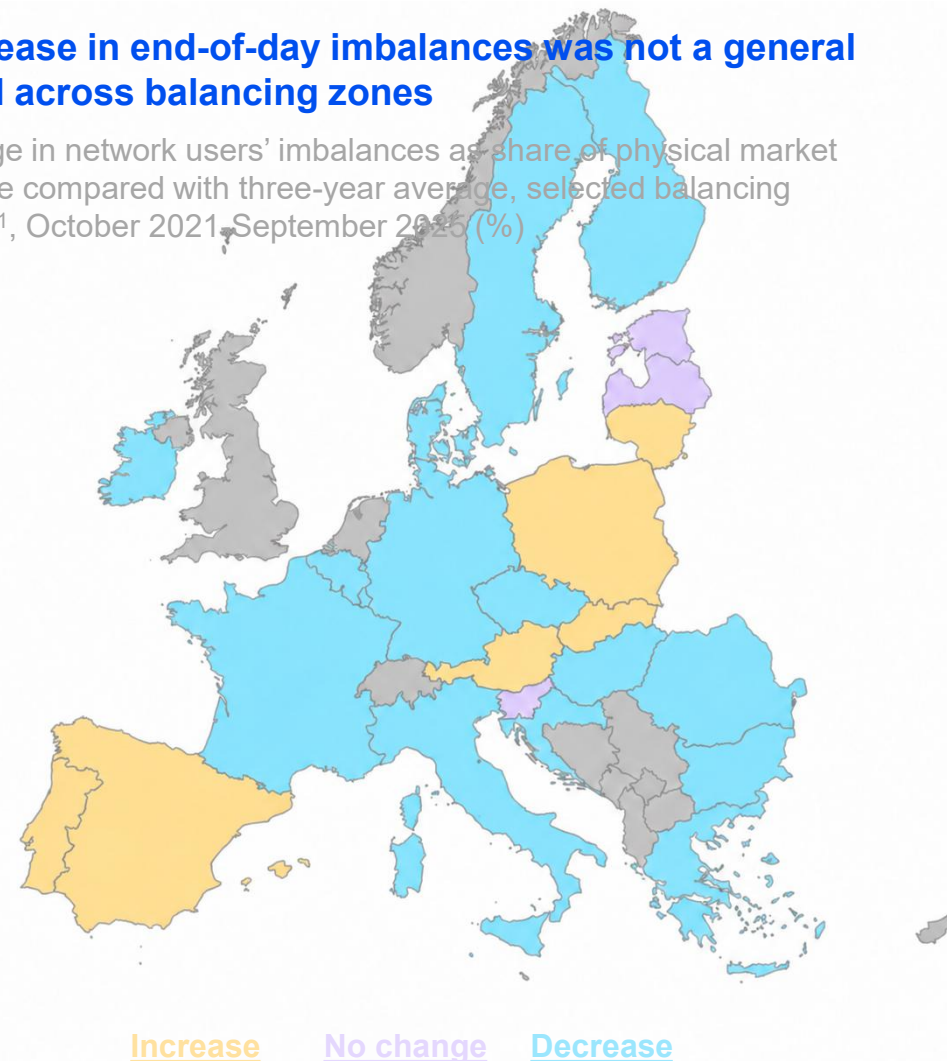
The aggregate volume of gas network users' imbalances has seen a moderate decline

Volume of gas network users' imbalances as share of physical market volume, selected balancing zones¹, October 2017-September 2025 (%)



Decrease in end-of-day imbalances was not a general trend across balancing zones

Change in network users' imbalances as share of physical market volume compared with three-year average, selected balancing zones¹, October 2021-September 2025 (%)



Source: ACER based on the input gathered via the ZEN tool from Transmission System Operators and National Regulatory Authorities.

Note 1: Austrian, Bulgarian, German, Finnish, French, IGB and Portuguese balancing zones not represented in the chart on the left because of unavailability of comparable data throughout the analysed period.

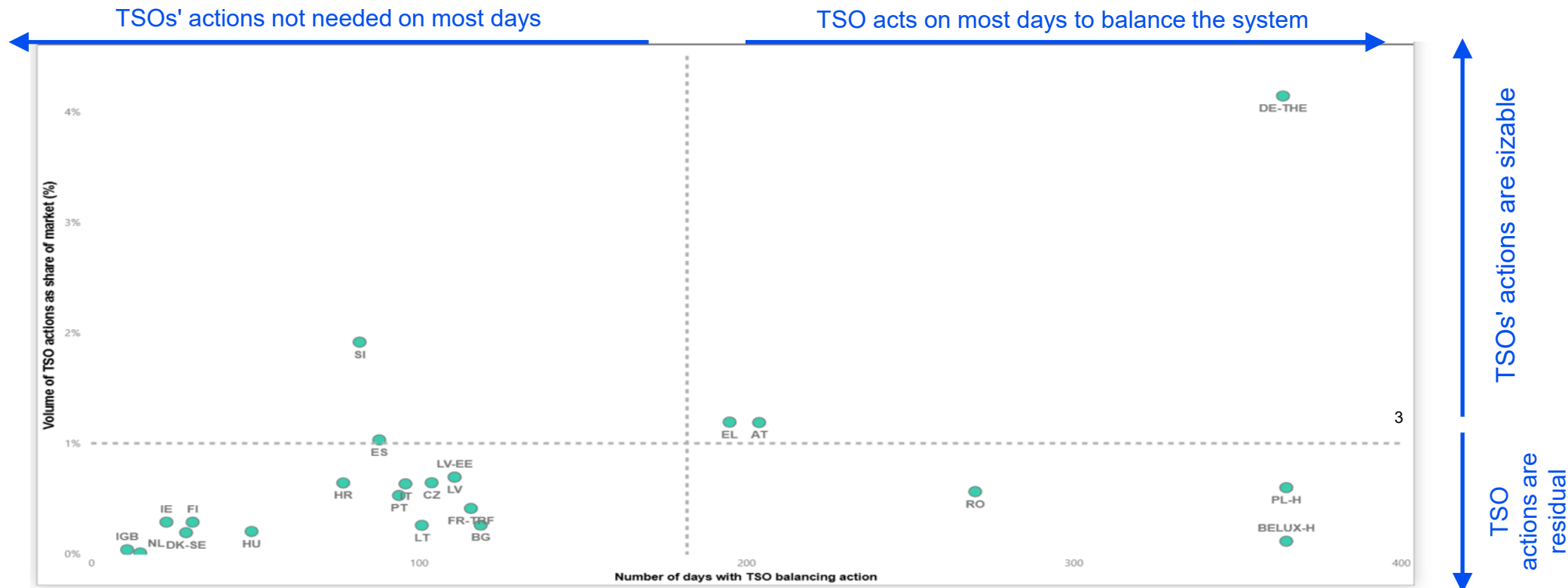
TSOs' balancing actions

Frequency, size and symmetry of TSOs' balancing actions

The balancing network code assigns a residual balancing role to TSOs

TSOs differ widely by the frequency and size of their balancing actions

Volume of TSOs' balancing action as share of physical market volume and number of days with TSOs' balancing action, gas year 2024/2025



TSO balancing action indicators provide **a measure of the extent to which a TSO can be considered residual in terms of balancing**. A 'low' level (< 1%) might be considered as residual (depending on the balancing regime design), but **'low' levels may not always coincide with well-functioning balancing regimes¹**. TSOs' balancing actions contribute to the build-up of the neutrality account².

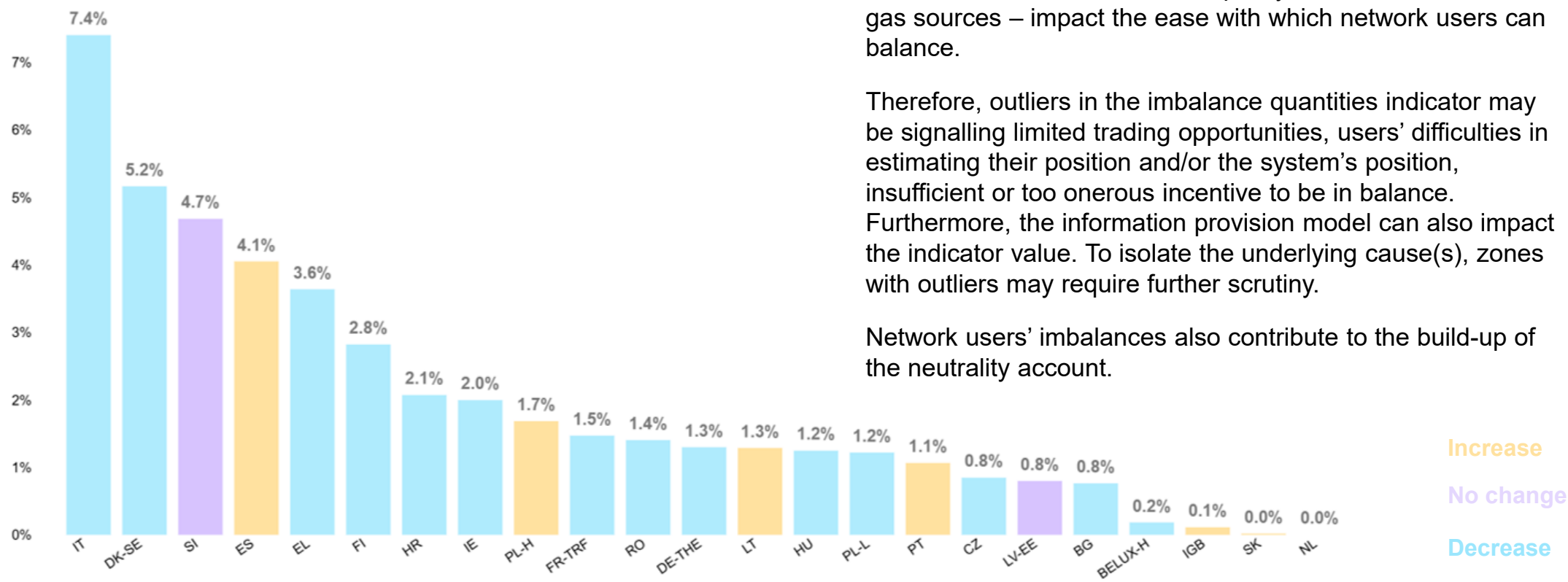
Network users' imbalances

Overview of results of imbalance positions in the gas year 2024-2025 and relative year-on-year changes

Imbalance volumes indicate how well network users balance themselves

Outliers in the imbalance quantities indicator may point to limited trading opportunities, other balancing challenges

Total imbalance quantities as share of market volume and change relative to three-year average, gas year 2024/2025



Network users' imbalance indicators provide a measure of how well they balance themselves.

The broader market context and balancing regime design – access to information, market liquidity and access to flexible gas sources – impact the ease with which network users can balance.

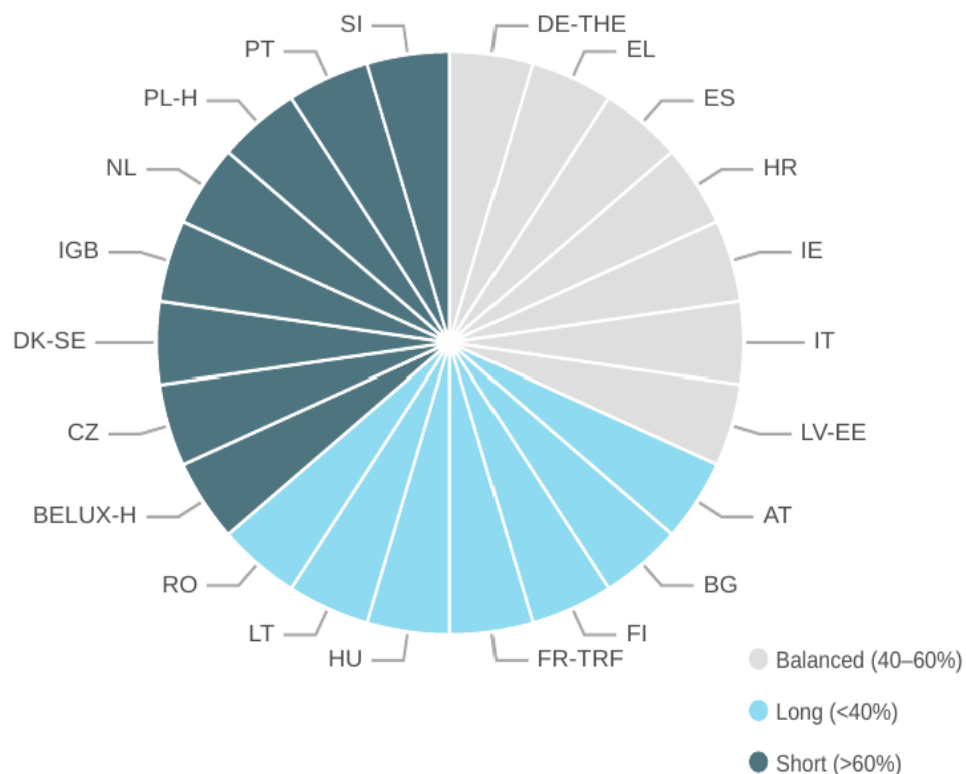
Therefore, outliers in the imbalance quantities indicator may be signalling limited trading opportunities, users' difficulties in estimating their position and/or the system's position, insufficient or too onerous incentive to be in balance. Furthermore, the information provision model can also impact the indicator value. To isolate the underlying cause(s), zones with outliers may require further scrutiny.

Network users' imbalances also contribute to the build-up of the neutrality account.

Most zones exhibit asymmetry of TSO balancing actions

Regimes that result in pronounced and persistent asymmetry of TSO balancing actions warrant further scrutiny

Categorisation of balancing zones by symmetry of TSO balancing action volumes,
Gas year 2024/2025



More than one third of the assessed balancing zones registered a balanced symmetry (40–60%). Of the 22 zones assessed, 8 were balanced, 8 predominantly required TSO buying actions and 7 predominantly required TSO selling actions.

More than 80% of TSO balancing volumes resulted from buying actions at IGB and PL-H zones, with buy shares of 93% and 85%, respectively. PL-H zone shows a marked reversal from last gas year (i.e. 30% in GY 2023/24), whereas the result for IGB is based on only 11 days with TSO balancing action, making it difficult to conclude on asymmetry of TSO balancing actions.

Bulgaria and Lithuania registered the most pronounced asymmetries on the selling side, with buy shares of 3% and 11%, respectively. Compared to the gas year 2023/24, Bulgaria remained strongly sell-side; Romania also remained sell-side, though less markedly. Lithuania became more sell-side.

Several zones experienced sizeable year-on-year changes. Italy moved from a strongly buy-side position in gas year 2023/24 (90%) to a balanced position (48%); DK-SE remained on the buy-side but less pronounced (84% to 67%). Portugal shifted from sell-side to buy-side (40% to 78%). Finland moved in the opposite direction (61% to 30%), however balancing actions were triggered only in 31 days, making it difficult to conclude on asymmetry of balancing actions.

Large year-on-year shifts show that a single gas year does not necessarily indicate a structural pattern. **Regimes with pronounced and persistent asymmetries of balancing actions warrant further scrutiny.** An in-depth assessment or discussions with network users may reveal some dysfunctionality regarding the incentives or ability of network users to rectify their imbalances.

Neutrality

Overview of results of neutrality positions in the gas year 2024-2025 and relative year-on-year changes

Relevance/purpose of indicators on neutrality

- Neutrality indicators facilitate the understanding of the underlying cost/revenue generated by the functioning of the balancing regime.
 - A net positive value indicates that neutrality has generated a cash surplus that should then lead to a refund, or credit, to be attributed to network users.
 - Where the net value is negative, it implies a cost to be recovered via an attribution to network users.

The definition of each Balancing Analytical Framework indicator can be found in the [2017 ACER second report on balancing implementation monitoring](#) and in the [User Manual](#) of the gas balancing monitoring dashboard.

Net adjusted neutrality per unit of market volume

Net adjusted neutrality per unit of market volume,
gas year 2024/2025 (EUR/MWh)



- This indicator shows whether the operation of the balancing regime is generating a **surplus** or a **deficit**. The **size of the indicator** gives an insight on the balancing regime's performance.
- Higher prices than in GY 2024-2025 might have contributed to bigger deviations from net zero positions.
- More detailed conclusions require further investigation at the national level, which is not in scope of this analysis.

Conclusions and recommendations

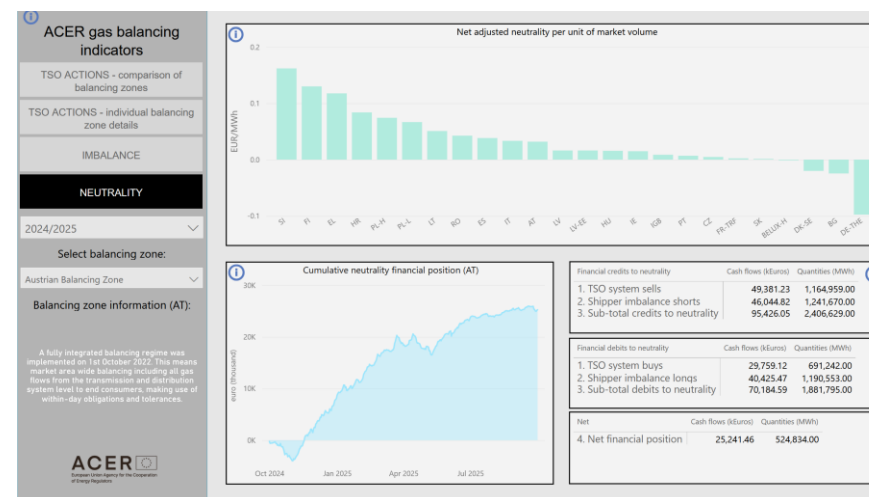
- ACER continuously promotes the application and comprehensive assessment of the indicators that comprise the [Balancing Analytical Framework](#), as they help evaluate the performance of national balancing regimes. ACER believes that such performance reviews assist policymakers in further refining their existing regimes.
- ACER recommends that NRAs periodically review the performance of their balancing regimes and assess whether changing circumstances might necessitate a design revision. Generally, NRAs should ensure that the incentives for commercial balancing are adequate and explore enhancements to information systems to facilitate network users' participation. Furthermore, they should particularly reflect on the cost-effectiveness of balancing regimes, taking neutrality indicators into consideration.
- In case of review, public consultations are recommended to collect market participants' preferences, while regional cooperation can help to identify broader optimisation potential and best practices.

Annex: Introduction to ACER's balancing analytical framework

Description and purpose of the relevant indicators assessed

Indicators of the balancing analytical framework

1. ACER monitors four indicators to assess **the residual role of the TSO**, describing the levels, the frequency and the average price spreads concerning the **TSOs' buy and sell action**.
2. Three additional indicators describe the **network users' balancing activities**, looking at their imbalance quantities, the average imbalance prices and price spreads. They help to understand whether network users have sufficient incentives to balance their positions within the differently configured balancing regimes in the EU.
3. Finally, the **neutrality indicators**¹ - these are, **'net neutrality'** and **'net adjusted neutrality'** indicators – describe the net payments charged or credited to network users per unit of market volume. High values in these set of indicators may call for a closer national assessment.



Find more about these indicators in ACER's balancing data dashboard

Neutrality indicators are particularly relevant, as they inform about the actual cost of balancing

Example of the neutrality account in a balancing system

Gas year 2024-2025 (MWh and EUR)

	Quantities MWh	Cash flows kEUR	Relative share %
Financial credits to neutrality			
TSO system sells	1,709,330.00	59,067.31	29%
Network user imbalance shorts	4,176,887.49	178,966.95	71%
Sub-total	5,886,217.49	238,034.26	
Financial debits to neutrality			
TSO system buys	798,550.00	36,668.31	14%
Network user imbalance long	4,796,174.17	188,256.48	86%
Sub-total	5,594,724.17	224,924.79	
Net	291,493.32	13,109.47	
Net neutrality per unit of market volume		0.11	EUR/MWh
Net adjusted neutrality per unit of market volume		0.00	EUR/MWh

- The **neutrality account is built-up** with the **neutrality indicators** included in the BAF. Those measure the traded volumes and prices associated with TSO balancing actions and the network users' net imbalance payments.
- The **neutrality account** is particularly relevant, as it serves as a starting point for analysing the resultant costs of a balancing regime.
- High or low net adjusted **neutrality rates require regulatory attention** and may call for a closer national assessment.
- It is to be noted that not all relevant costs may be visible via neutrality accounting (for example, a tight management of physical flows may lead to extra costs for the network users, which will not appear on the neutrality account).

BAF indicators reflect both performance and the diversity of national balancing features

- The indicators' results shown in this presentation aim to compute the performance of the different national balancing systems. ACER emphasises that these results need however to be put into perspective, as:
 - the results of the indicators cannot be assessed without reference to the underlying national policy decisions that influence the design of the balancing regime;
 - certain indicator values might only raise concern when considered in the context of their interaction with others.
- Furthermore, the indicators are often affected by:
 - network topologies and physical capabilities;
 - the state of local short-term wholesale market development and availability of flexible gas resources;
 - the role assigned to TSOs or other relevant actors, as implemented in the national regulations.

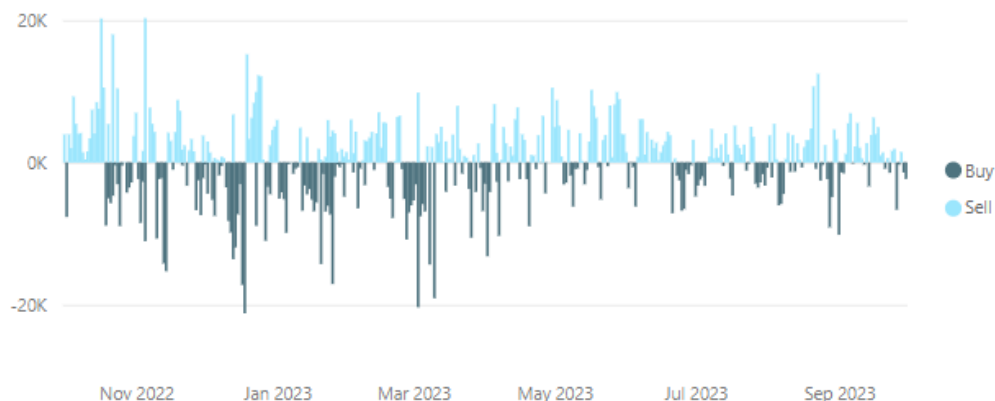
Examples on the next slide ...

Examples of aspects that can impact BAF indicators' results

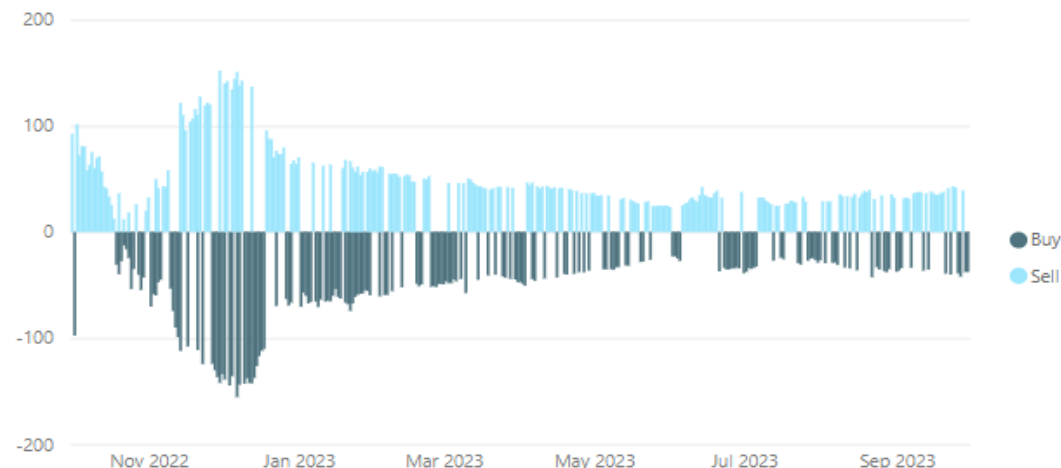
Example 1. Commercial activity: A lower number of TSO's balancing actions could intuitively suggest higher commercial activity by market participants in a national balancing system. However, residual TSO balancing can coexist with limited commercial activity if the system is balanced mainly using physical resources.

Example 2. TSOs' actions and their variation impact the neutrality account: TSO's balancing actions occurrence might vary across the year. As TSO's selling activities generate a cashflow into neutrality (revenue), whilst TSO's buying activities generate a cashflow out of neutrality (cost), a high variation in balancing actions prices, could have an impact on the build-up of the neutrality account (the same logic applies to the variations observed in the network users' imbalances).

Volume of TSO's balancing transactions (GY 2024-2025)



Average price of TSO's balancing transactions (GY 2024-2025)





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