

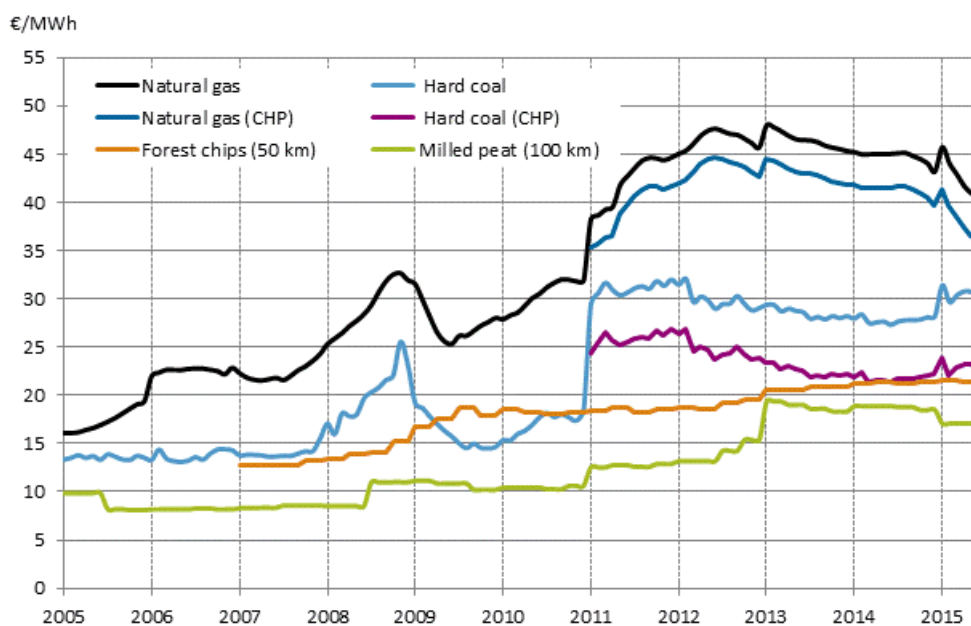
Energy prices

2015, 2nd quarter

Energy prices decreased in the second quarter

According to Statistics Finland's data, prices of energy products continued declining in the second quarter as well. The drop was largest in the price of electricity in the Nordic electricity exchange. Prices of oil products, natural gas and peat have also declined clearly from one year ago. A significant increase was only seen in the price of hard coal used in heat production, which was the result of tax increases.

Fuel Prices in Heat Production



Prices of oil products imported to Finland have decreased clearly from one year ago. This was also visible as a drop in consumer prices of liquid fuels. The price of petrol was, on average, four per cent lower in June than one year earlier. For diesel oil, the corresponding drop amounted to eight per cent and for light fuel oil to 13 per cent.

The tax of hard coal used in heat production was raised at the beginning of the year, as a result of which the price in the second quarter was 11 per cent higher than one year earlier. The tax of natural gas was also raised but its price has declined alongside the price of oil throughout the early part of the year. In June, the price of natural gas was ten per cent lower than one year earlier. The price of milled peat dropped by ten per cent compared to the corresponding period in 2014 as a result of a tax decrease at the beginning of the year. The price of forest chippings remained unchanged. The price of wood pellets used by consumers decreased by five per cent.

The system price of the Nordic electricity exchange derived from the sell and buy bids on the exchange declined clearly in the second quarter. In June, the average system price was EUR 14.43 per MWh, which was almost 43 per cent lower than one year ago. Due to electricity transmission restrictions, the Finnish area price was, on average, 49 per cent higher than the system price in June, or EUR 21.52 per MWh but it also decreased by 39 per cent year-on-year. The prices of electricity for households increased by around one per cent in the second quarter from 2014, which was affected by the electricity tax that rose at year end. The prices for enterprise and corporate clients fell by around four per cent for the smallest consumers and by six per cent for the biggest consumers.

Contents

Tables

Appendix tables

Appendix table 1. Energy taxes, precautionary stock fees and oil pollution fees	4
Appendix table 2. Energy prices in heat production in June 2015.....	5
Appendix table 3. Consumer prices of heating energy in June 2015.....	5

Figures

Appendix figures

Appendix figure 1. Import prices of oil	6
Appendix figure 2. Consumer prices of principal oil products	6
Appendix figure 3. Fuel prices in heat production	7
Appendix figure 4. Fuel prices in electricity production	7
Appendix figure 5. Price of electricity by type of consumer.....	8
Appendix figure 6. Average monthly spotprices at the Nord Pool Spot power exchange	8

Appendix tables

Appendix table 1. Energy taxes, precautionary stock fees and oil pollution fees

Date	Fuels ¹⁾							Electricity					
	Motor-gasoline, unleaded ²⁾	Diesel fuel ³⁾	Light fuel oil ¹²⁾	Heavy fuel oil	¹¹⁾ Hard coal	Natural gas	Peat	Consumption		Production			
								Electricity, I ⁴⁾	Electricity, II ⁵⁾	Nuclear power	Hydro power	Imports	
	c/l			c/kg	€/t	€/MWh	€/MWh	c/kWh					
Excise taxes ¹⁰⁾													
1.1.1990	21,53	16,82	0,34	0,34	2,69	0,17	0,34	-	-	-	-	-	-
1.1.1991	26,57	17,49	0,35	0,35	2,83	0,18	0,35	-	-	-	-	-	-
1.1.1992	28,26	17,49	0,35	0,35	2,83	0,18	0,35	-	-	-	-	-	-
1.8.1992	31,62	17,49	0,35	0,35	2,83	0,18	0,35	-	-	-	-	-	-
1.1.1993	39,52	19,17	1,41	1,12	5,61	0,35	0,70	0,25	0,25	0,10	-	0,10	-
1.7.1993	39,52	16,65	1,41	1,12	5,61	0,35	0,70	0,25	0,25	0,10	-	0,10	-
1.1.1994	40,05	17,29	2,05	1,98	11,30	1,09	0,35	-	-	0,35	0,03	0,22	-
1.1.1995	45,12	27,50	3,02	3,12	19,53	0,94	0,59	-	-	0,40	0,07	0,37	-
1.1.1996	51,85	27,50	3,02	3,12	19,53	0,94	0,59	-	-	0,40	0,07	0,37	-
1.1.1997	51,85	27,50	4,88	3,72	28,42	1,19	0,71	0,40	0,40	-	-	-	-
1.4.1997	51,85	27,50	4,88	3,72	28,42	1,19	0,71	0,56	0,24	-	-	-	-
1.1.1998	55,22	30,02	5,50	4,34	33,40	1,40	0,82	0,56	0,34	-	-	-	-
1.9.1998	55,22	30,02	6,37	5,40	41,37	1,73	1,51	0,69	0,42	-	-	-	-
1.1.2003	58,08	31,59	6,71	5,68	43,52	1,82	1,59	0,73	0,44	-	-	-	-
1.7.2005	58,08	31,59	6,71	5,68	43,52	1,82	-	0,73	0,44	-	-	-	-
1.1.2007	58,08	31,59	6,71	5,68	43,52	1,82	-	0,73	0,22	-	-	-	-
1.1.2008	62,02	36,05	8,35	6,42	49,32	2,016	-	0,87	0,25	-	-	-	-
1.1.2011	62,02	36,05	15,70	18,51	126,91	8,94	1,90	1,69	0,69	-	-	-	-
1.1.2012	64,36	46,60	15,70	18,51	126,91	8,940	1,90	1,69	0,69	-	-	-	-
1.1.2013	64,36	46,60	15,99	18,93	131,53	11,38	4,90	1,69	0,69	-	-	-	-
1.1.2014	66,61	49,31	15,99	18,93	131,53	11,38	4,90	1,89	0,69	-	-	-	-
1.1.2015	66,61	49,31	15,99	18,93	153,24	15,36	3,40	2,24	0,69	-	-	-	-
Energy content tax ⁸⁾													
1.1.2011	50,36	-	7,70	8,79	54,54	3,00	-	-	-	-	-	-	-
1.1.2012	50,36	30,70	7,70	8,79	54,54	3,00	-	-	-	-	-	-	-
1.1.2013	50,36	30,70	6,65	7,59	47,10	4,45	-	-	-	-	-	-	-
1.1.2015	50,36	30,70	6,65	7,59	47,10	6,65	-	-	-	-	-	-	-
Carbon dioxide tax ⁹⁾													
1.1.2011	11,66	-	8,00	9,72	72,37	5,94	-	-	-	-	-	-	-
1.1.2012	14,00	15,90	8,00	9,72	72,37	5,94	-	-	-	-	-	-	-
1.1.2013	14,00	15,90	9,34	11,34	84,43	6,93	-	-	-	-	-	-	-
1.1.2014	16,25	18,61	9,34	11,34	84,43	6,93	-	-	-	-	-	-	-
1.1.2015	16,25	18,61	9,34	11,34	106,14	8,71	-	-	-	-	-	-	-
Energy tax ⁷⁾													
1.1.2011	-	-	-	-	-	-	1,90	1,69	0,69	-	-	-	-
1.1.2013	-	-	-	-	-	-	4,90	1,69	0,69	-	-	-	-
1.1.2014	-	-	-	-	-	-	4,90	1,89	0,69	-	-	-	-
1.1.2015	-	-	-	-	-	-	3,40	2,24	0,69	-	-	-	-

Date	Fuels ¹⁾							Electricity				
	Motor-gasoline, unleaded ²⁾	Diesel fuel ³⁾	Light fuel oil ¹²⁾	Heavy fuel oil	¹¹⁾ Hard coal	Natural gas	Peat	Consumption		Production		
								Electricity, I ⁴⁾	Electricity, II ⁵⁾	Nuclear power	Hydro power	Imports
Strategic stockpile fees												
1.7.1984	0,72	0,39	0,39	0,32	1,48	-	-	-	-	-	-	-
1.1.1997	0,68	0,35	0,35	0,28	1,18	0,084	-	0,013	0,013	-	-	-
Oil pollution fees⁶⁾												
1.1.1990	0,28	0,031	0,031	0,037	-	-	-	-	-	-	-	-
1.1.2005	0,038	0,042	0,042	0,050	-	-	-	-	-	-	-	-
1.1.2010	0,113	0,126	0,126	0,150	-	-	-	-	-	-	-	-

1) Fuels in electricity production tax-exempt since 1 January 1997

2) Reformulated, since 1 January 1993, also sulphur-free since 1 September 2004. Fossil fuel

3) Sulphur-free, sulphur content < 50 ppm since 1 July 1993, sulphur content < 10 ppm since 1 September 2004. Fossil fuel.

4) Tax class I: others

5) Tax class II: industry and professional greenhouses

6) Fee for imported oil and oil products: 1,50 €/t

7) Energy tax included in excise taxes

8) Energy content tax included in excise taxes

9) Carbon dioxide tax included in excise taxes

10) Excise taxes contain energy content tax,, carbon dioxide tax, and energy tax

11) Excise taxes for hard coal is in the heat production. In CHP use excise tax is lower.

12) Fossil fuel. Sulfur free

Appendix table 2. Energy prices in heat production in June 2015

Energy source	¹⁾ Price €/MWh	Annual change-%
²⁾ Hard coal (VAT 0%)	30.35	11.3
Natural gas (VAT 0%)	40.65	-9.7
Forest chips (VAT 0%)	21.32	-0.1
Milled peat (VAT 0%)	17.00	-9.6

1) Inclusive of excise duties.

2) The price is preliminary.

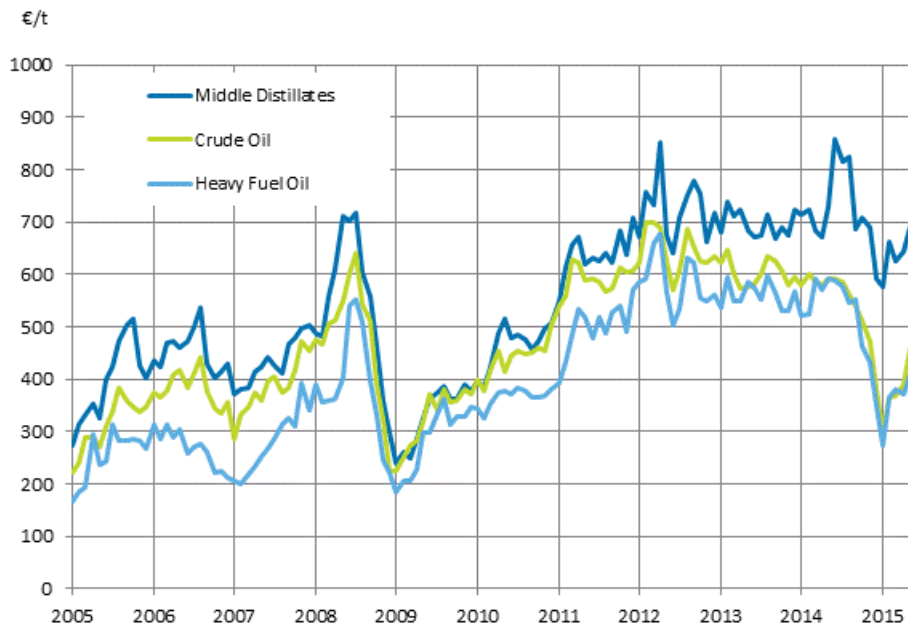
Appendix table 3. Consumer prices of heating energy in June 2015

Energy source	¹⁾ Price €/MWh	Annual change-%
Light fuel (VAT 24%)	90.3	-13.3
Household electricity, K2 (VAT 24%)	118.7	1.9
Wood pellet (VAT 24%)	57	-5.5
District heat, terraced house / low-rise block of flats (VAT 24%)	77.06	1.0

1) The price of wood pellet is from May and district heat July 2015

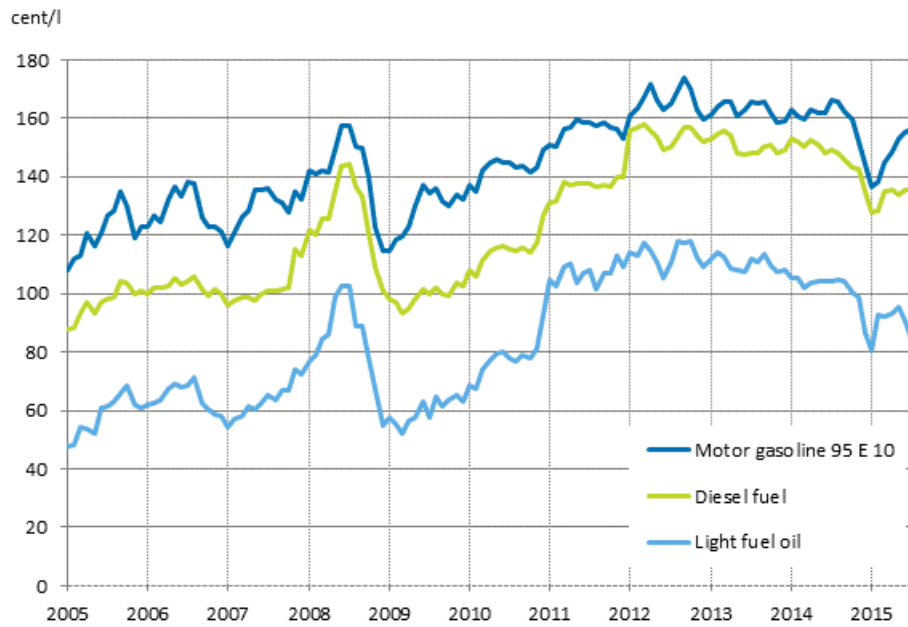
Appendix figures

Appendix figure 1. Import prices of oil



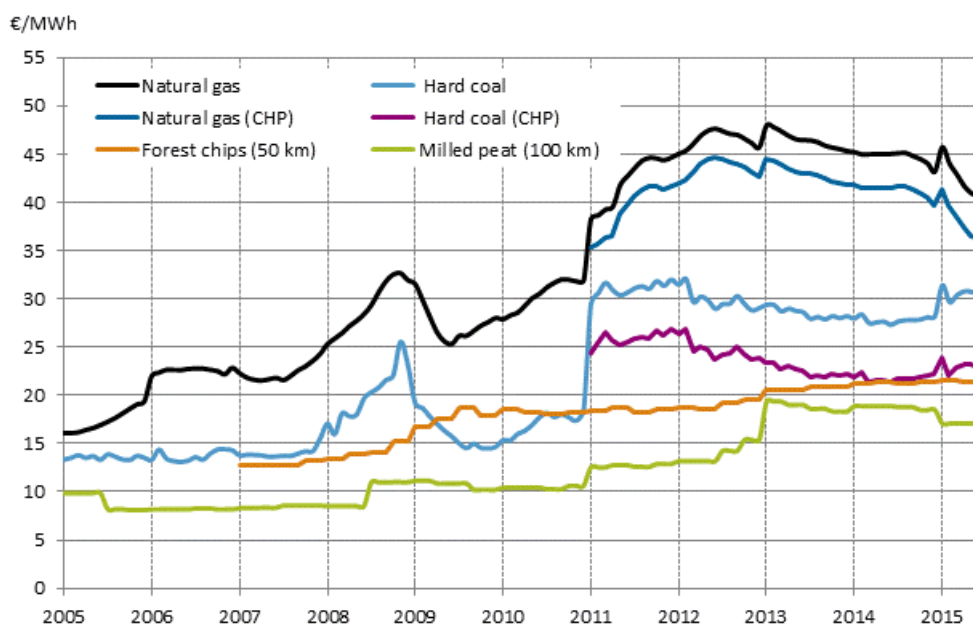
Source: Finnish Customs/Foreign Trade Statistics

Appendix figure 2. Consumer prices of principal oil products



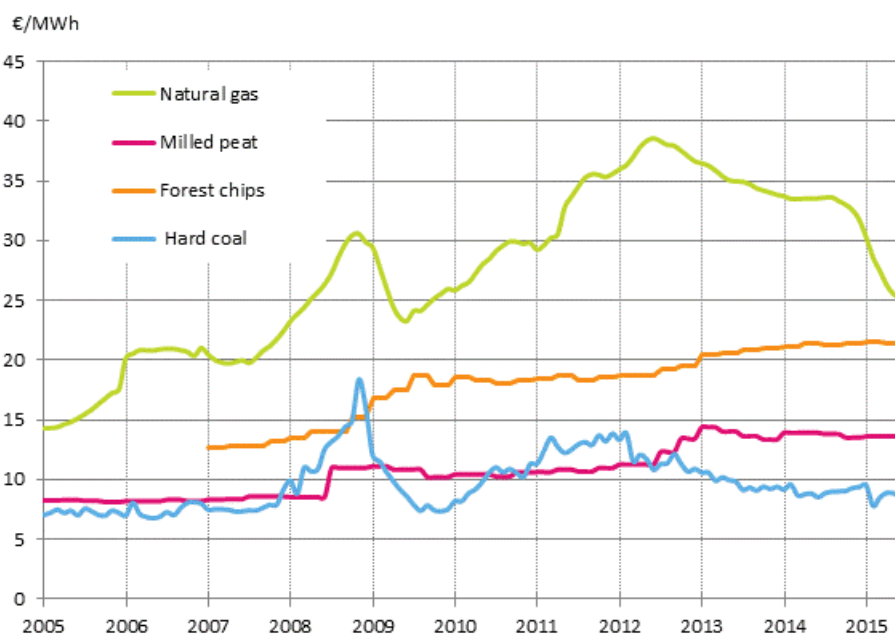
Source: Finnish Petroleum and Biofuels Association

Appendix figure 3. Fuel prices in heat production



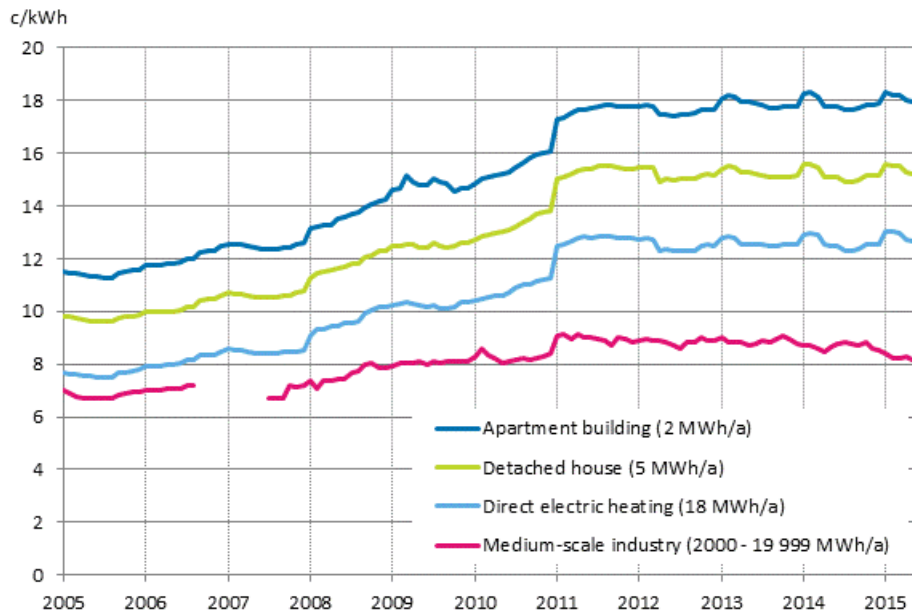
The prices include excise duties (VAT 0%). The carbon dioxide tax on natural gas and hard coal used in combined heat and power production was halved from the beginning of 2011. Sources: Finnish Customs/Foreign Trade Statistics, Energy Authority/Gasum Oy, The Bioenergy Association of Finland/Association of Finnish Peat Industries, Finnish Petroleum and Biofuels Association

Appendix figure 4. Fuel prices in electricity production



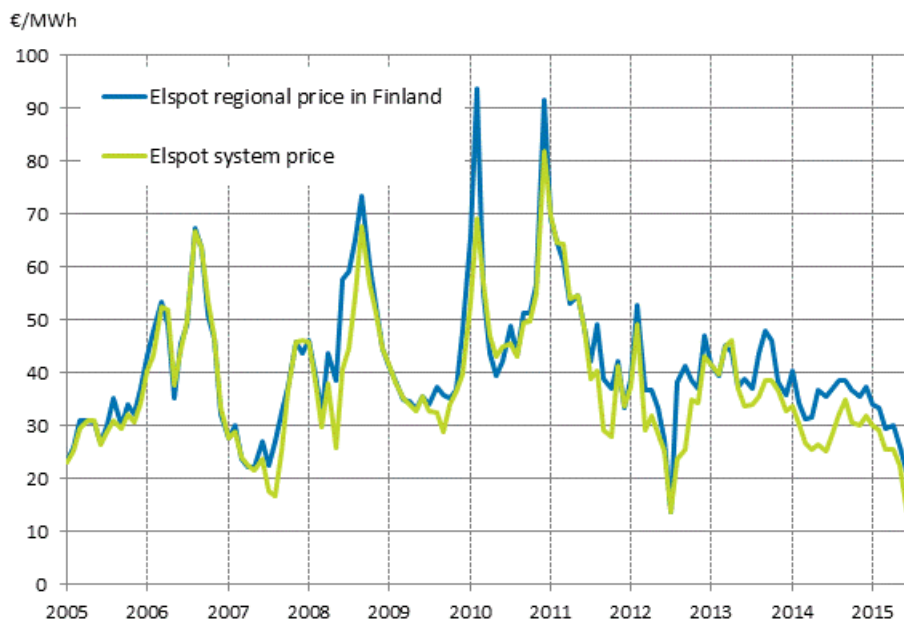
The fuels of electricity production are exclusive of tax. Sources: Finnish Customs/Foreign Trade Statistics, Energy Authority/Gasum Oy, The Bioenergy Association of Finland/ Association of Finnish Peat Industries, Finnish Petroleum and Biofuels Association

Appendix figure 5. Price of electricity by type of consumer



The prices include electrical energy, transmission fee and taxes. Source: Energy Authority, Statistics Finland

Appendix figure 6. Average monthly spotprices at the Nord Pool Spot power exchange



Source: Nord Pool Spot

Inquiries

Ville Maljanen 029 551 2691
Director in charge:
Ville Vertanen

energia@stat.fi
www.stat.fi
Source: Statistics Finland, Energy prices