

Energy prices

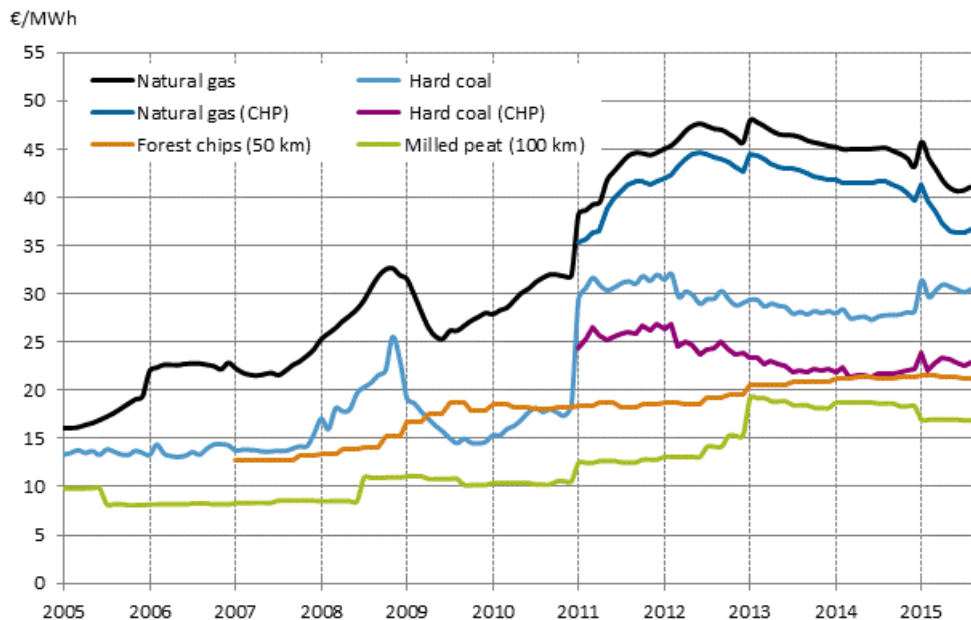
2015, 3rd quarter

Energy prices continued falling in the third quarter

Corrected on 21 December 2015. The corrected numbers are indicated in red.

According to Statistics Finland's data, prices of energy products went down in the third quarter of the year. The price of electricity in the Nordic electricity exchange has halved during the year. The prices of oil products, natural gas and peat have also clearly fallen from one year back. Only the price of hard coal used in heat production rose significantly, which was caused by tax increases.

Fuel Prices in Heat Production



The fall in the world market price of oil has had an effect on the prices of oil products imported to Finland. This was also visible as a fall in consumer prices of liquid fuels. The price of motor petrol was 12 per cent lower in September than one year previously. The corresponding drop for diesel oil amounted to 15 per cent and for fuel oil to 24 per cent.

The tax on hard coal used in heat production was raised at the beginning of the year, as a result of which the price in the third quarter was nine per cent higher than one year previously. The tax on natural gas was also raised, but its price has fallen along with the price of oil. The price of natural gas was ten per cent lower in September than one year earlier. The price of milled peat fell by ten per cent as a consequence of the tax reduction at the beginning of the year. The price of forest chippings was on level with the previous year.

The system price of the Nordic electricity exchange derived from the sell and buy bids on the exchange went down in the third quarter. In September, the average for the system price was EUR 17.45 per megawatt hour, which was one half less than one year earlier. Due to electricity transmission restrictions, the Finnish area price was, on average, 82 per cent higher than the system price, that is, EUR 31.72 per megawatt hour, though falling by 17 per cent from one year ago. The prices of electricity for household customers rose in the third quarter by around one per cent from last year, which was influenced by the electricity tax that rose at the turn of the year. The prices for enterprise and corporate customers fell by around two per cent for the smallest consumers and by nine per cent for the biggest consumers.

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Appendix tables

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

The table was corrected on 21 December. The corrected numbers are indicated in red.

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	67,45	50,26	18,39	21,84	153,24	15,36	3,40	2,24	0,69	-	-	-	-
Energy content tax⁸⁾													
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	51,20	31,65	6,65	7,59	47,10	6,65	-	-	-	-	-	-	-
Carbon dioxide tax⁹⁾													
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	11,74	14,25	106,14	8,71	-	-	-	-	-	-	-
Energy tax⁷⁾													
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	-	-	-	-

The table was corrected on 21 December. The corrected numbers are indicated in red.

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
1.1.2015	-	-	-	-	-	-	3,40	2,24	0,69	-	-	-
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 fees ⁶⁾												
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 September 2015

Energy source	¹⁾ Price €/MWh	Annual change-%
²⁾ Hard coal (VAT 0%)	30.08	8.4
Natural gas (VAT 0%)	40.55	-9.5
Forest chips (VAT 0%)	21.13	-0.3
Milled peat (VAT 0%)	16.92	-9.5

1) Inclusive of excise duties.

2) The price is preliminary.

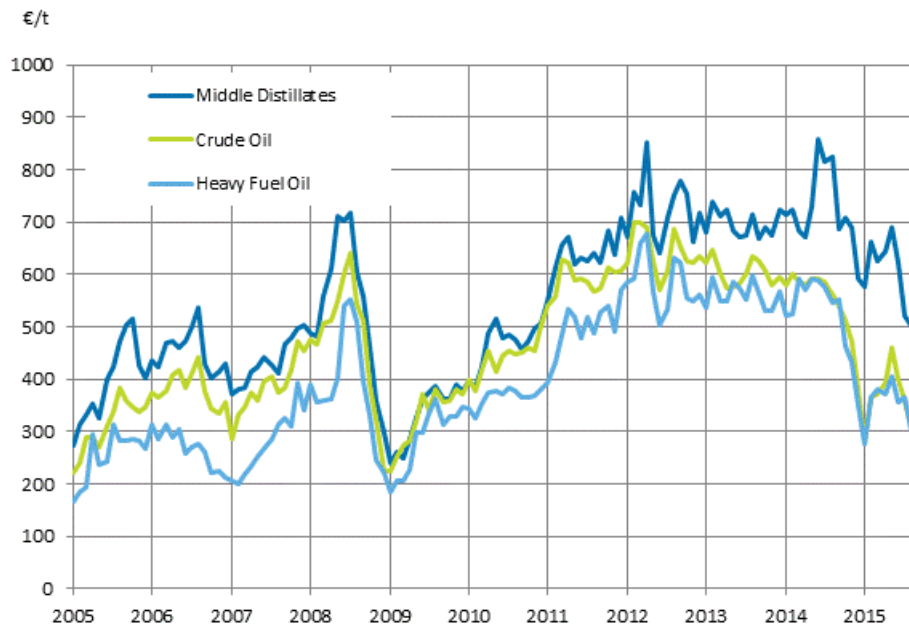
Appendix table 3. Consumer prices of heating energy in September 2015

Energy source	¹⁾ Price €/MWh	Annual change-%
Light fuel (VAT 24%)	78.8	-24.3
Household electricity, K2 (VAT 24%)	116.8	1.3
Wood pellet (VAT 24%)	58	-4.5
District heat, terraced house / low-rise block of flats (VAT 24%)	77.06	1.0

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

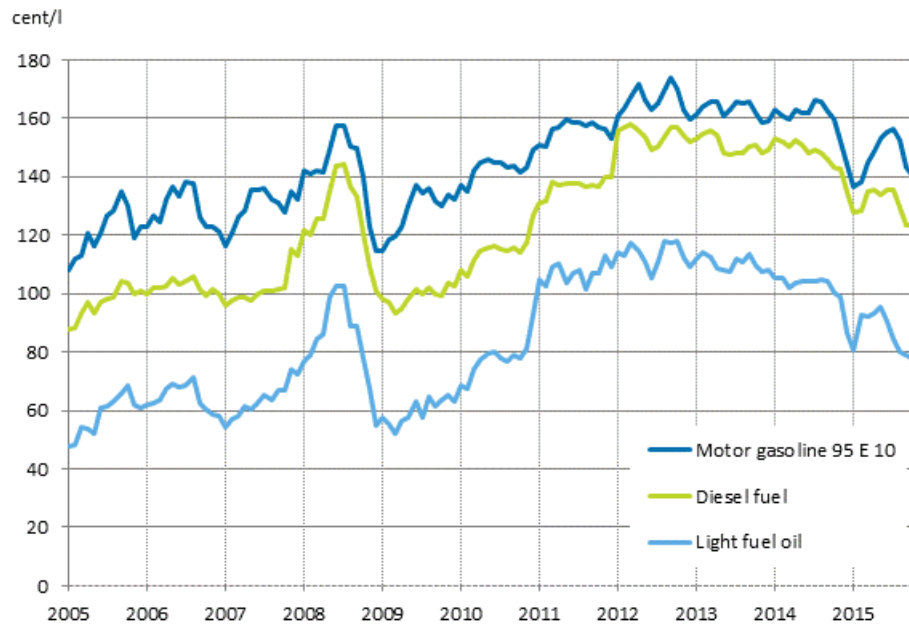
Appendix figures

Appendix figure 1. Import prices of oil



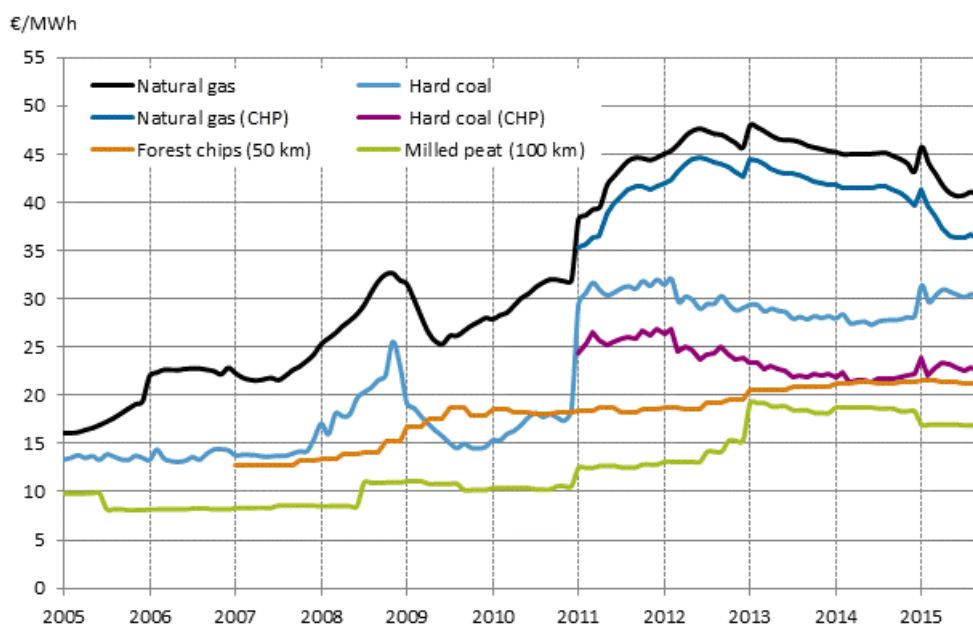
Source: Finnish Customs/Foreign Trade Statistics

Appendix figure 2. Consumer prices of principal oil products



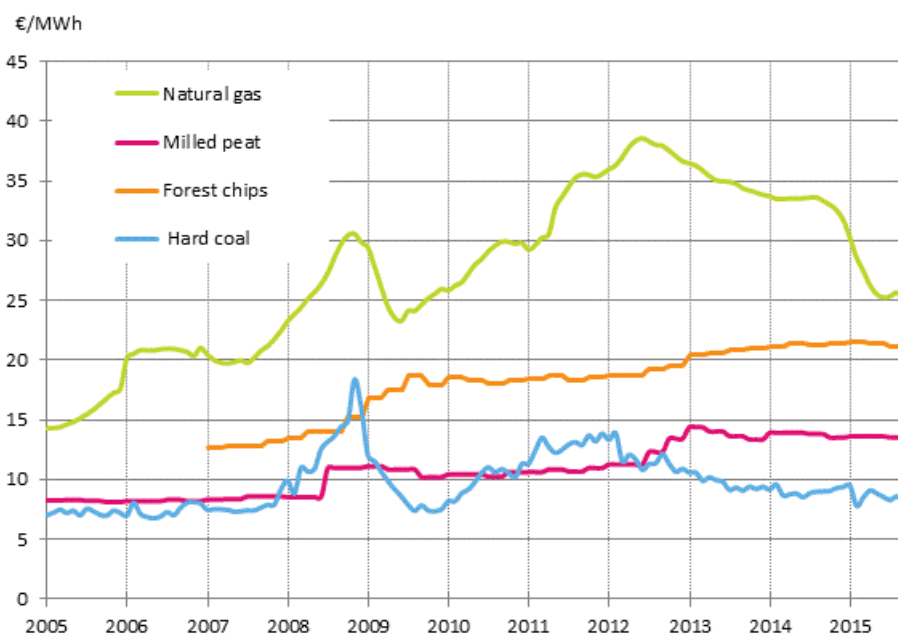
Source: Finnish Petroleum and Biofuels Association

Appendix figure 3. Fuel prices in heat production



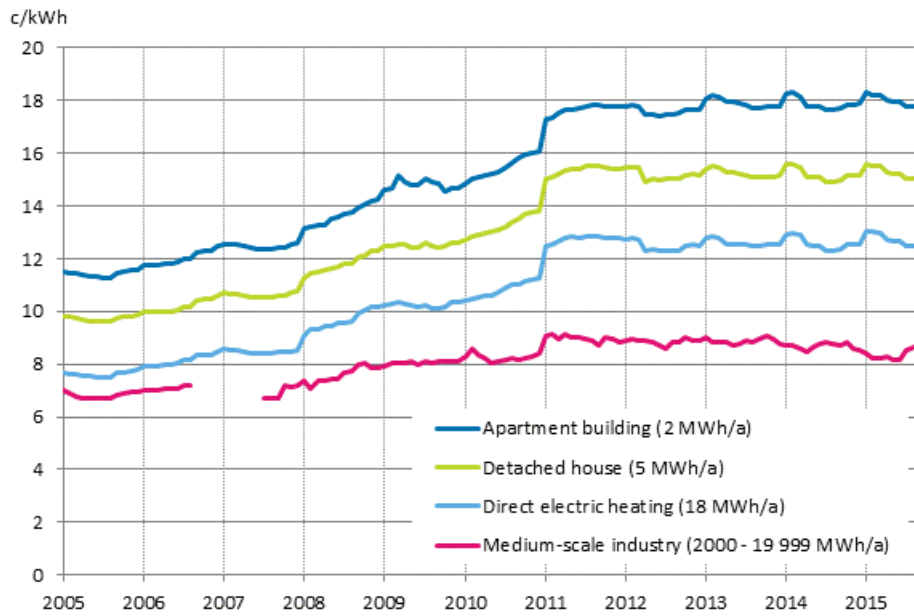
The prices include excise duties (VAT 0%). The carbon dioxide tax on natural gas and hard coal used in combined heat and power production was halved from the beginning of 2011. Sources: Finnish Customs/Foreign Trade Statistics, Energy Authority/Gasum Oy, The Bioenergy Association of Finland/Association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

Appendix figure 4. Fuel prices in electricity production



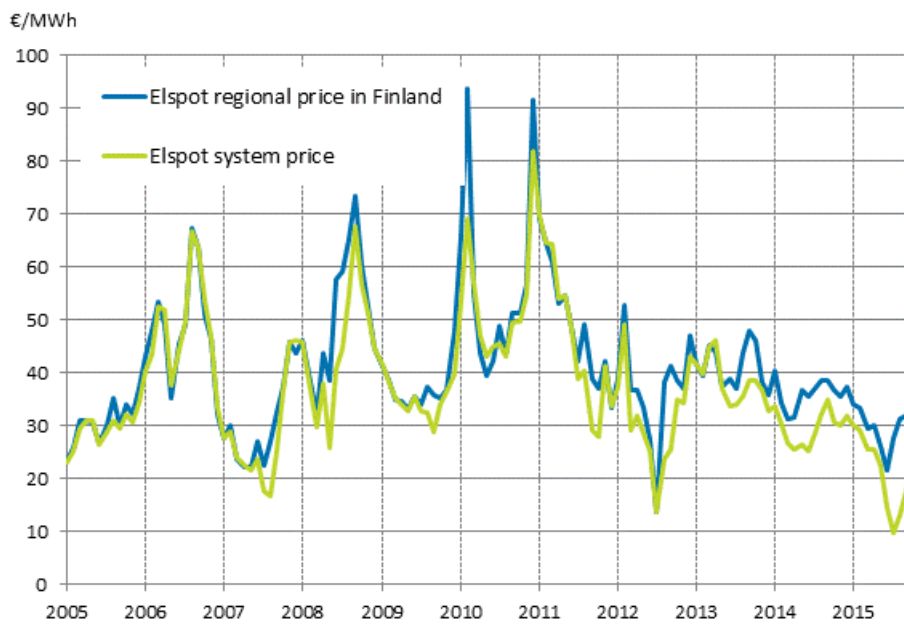
The fuels of electricity production are exclusive of tax. Sources: Finnish Customs/Foreign Trade Statistics, Energy Authority/Gasum Oy, The Bioenergy Association of Finland/ Association of Finnish Peat Industries, Finnish Petroleum and Biofuels Association

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

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Source: Statistics Finland, Energy prices