

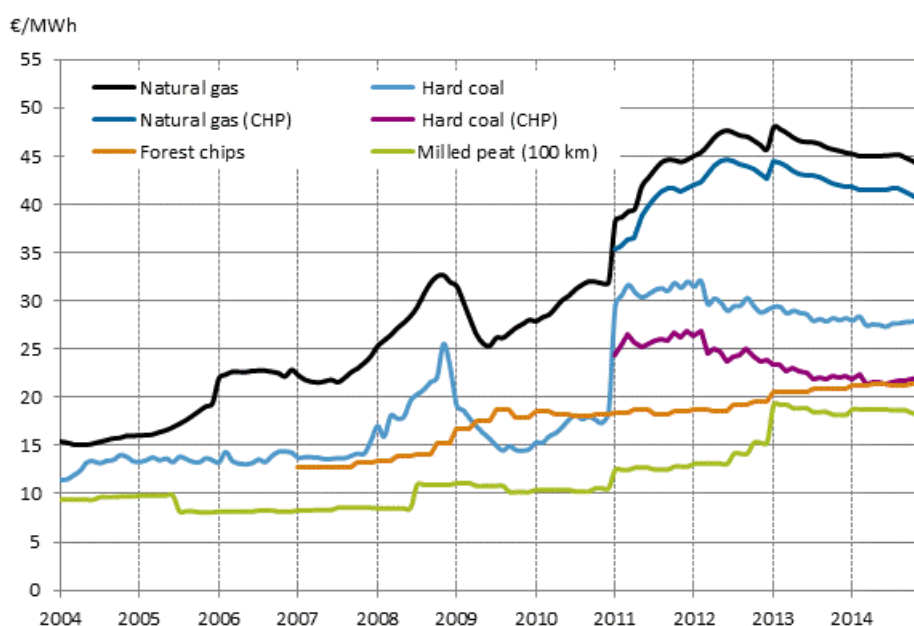
Energy prices

2014, 4th quarter

Prices of oil products decreased in the last quarter

The clear drop in the import prices of oil affected the decrease in consumer prices of liquid fuels in the last quarter of the year. The prices of the Nordic Power Exchange remained on a lower level than last year, which contracted the prices of electricity for enterprise and corporate clients. According to Statistics Finland's data, the prices of domestic fuels rose slightly from the year before.

Fuel prices in heat production (Corrected on 23 March 2015)



The drop in the world market prices of crude oil has had a direct impact on the price of crude oil imported to Finland. This was visible as an accelerating drop in consumer prices towards the end of the year. In the last quarter, the prices of petrol and diesel oil were on average five to six per cent lower than one year earlier. The corresponding drop for light fuel oil was 12 per cent.

The world market price of oil also affects the price of natural gas. The price of natural gas used in heat production decreased by four per cent in the last quarter of the year. Among home produced fuels, the price of milled peat increased by one per cent and that of forest chippings by two per cent, which partially affected the increase in the price of district heating by two per cent. The price of wood pellets used by consumers decreased by around five per cent.

Nordic water reserves were almost at average levels in the last quarter of the year. The system price of the Nordic electricity exchange derived from the sell and buy bids on the exchange was approximately 14 per cent lower than one year earlier. Due to electricity transmission restrictions, the Finnish area price remained almost 20 per cent higher than the system price but was still on average eight per cent lower than last year. The prices of electricity for households remained close on last year's level. The prices for enterprise and corporate clients fell by three to eight per cent depending on the user group.

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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 December 2014

Energy source	¹⁾ Price €/MWh	Annual change-%
²⁾ Hard coal (VAT 0%)	28.04	-0.3
Natural gas (VAT 0%)	43.19	-4.7
Forest chips (VAT 0%)	21.35	1.9
Milled peat (VAT 0%)	18.40	0.9

1) Inclusive of excise duties.

2) The price is preliminary.

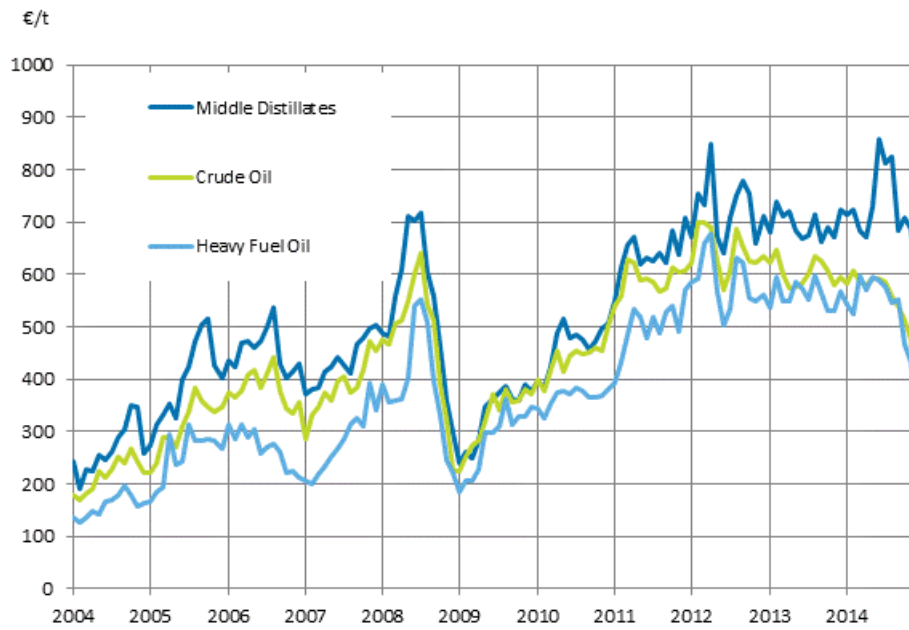
Appendix table 3. Prices of heating energy in December 2014

Energy source	¹⁾ Price €/MWh	Annual change-%
Light fuel (VAT 24%)	86.5	-20.2
Household electricity, K2 (VAT 24%)	117.6	0.1
Wood pellet (VAT 24%)	58	-5.2
District heat, terraced house / low-rise block of flats (VAT 24%)	77.67	2.2

1) The price of wood pellet is from November 2014 and district heat January 2015

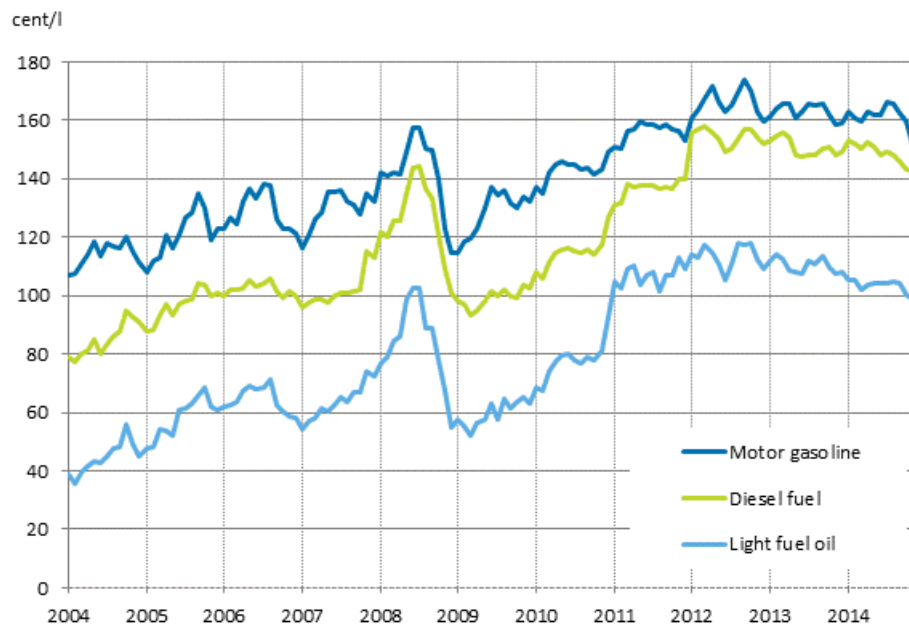
Appendix figures

Appendix figure 1. Import prices of oil



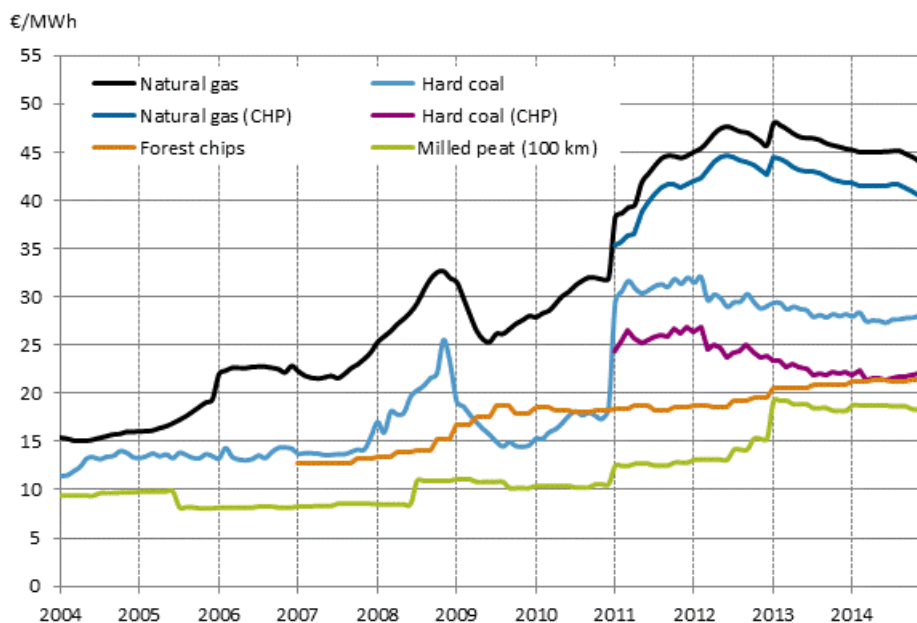
Source: Finnish Customs/Foreign Trade Statistics

Appendix figure 2. Consumer prices of principal oil products

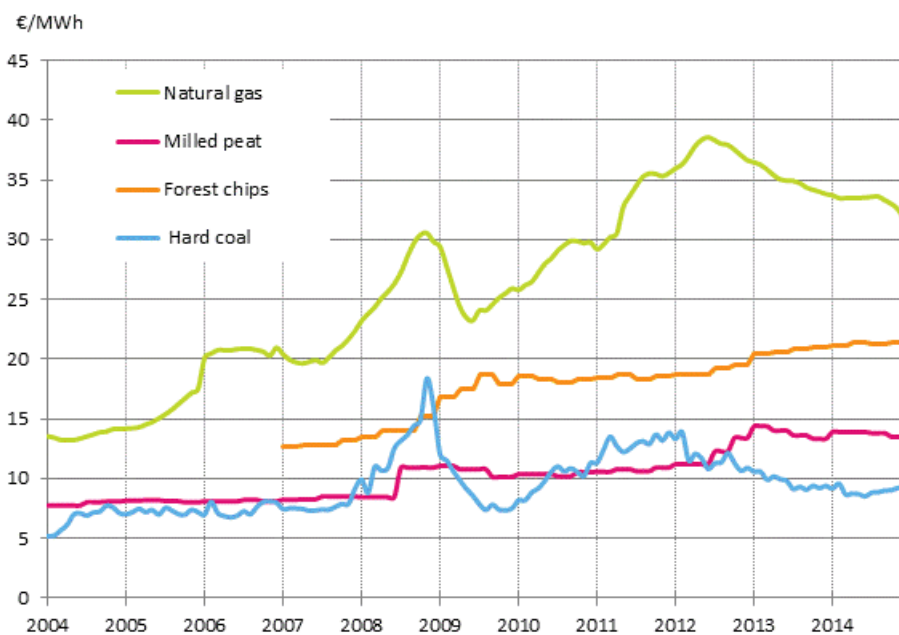


Source: Finnish Petroleum and Biofuels Association

Appendix figure 3. Fuel prices in heat production (Corrected on 23 March 2015)

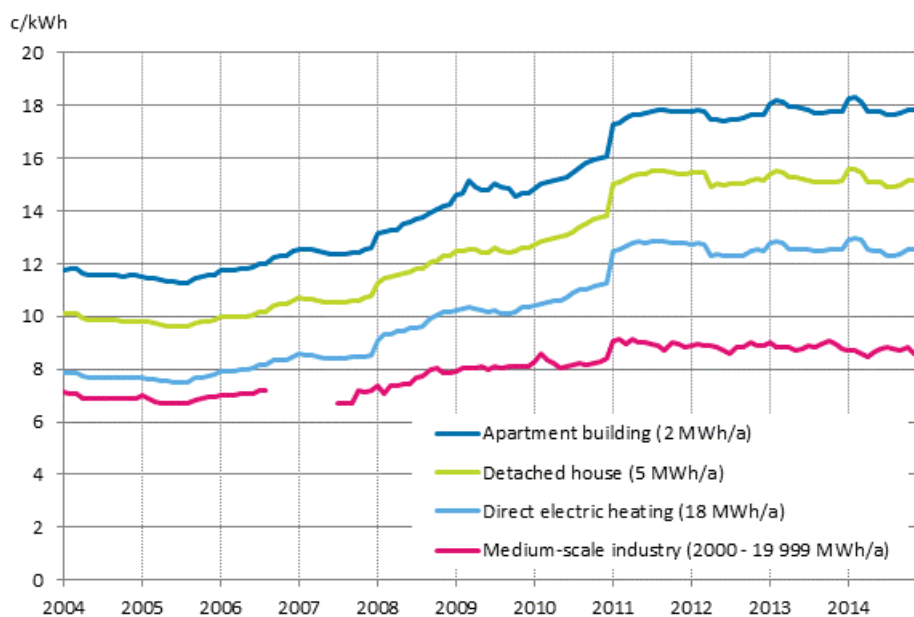


Appendix figure 4. Fuel prices in electricity production



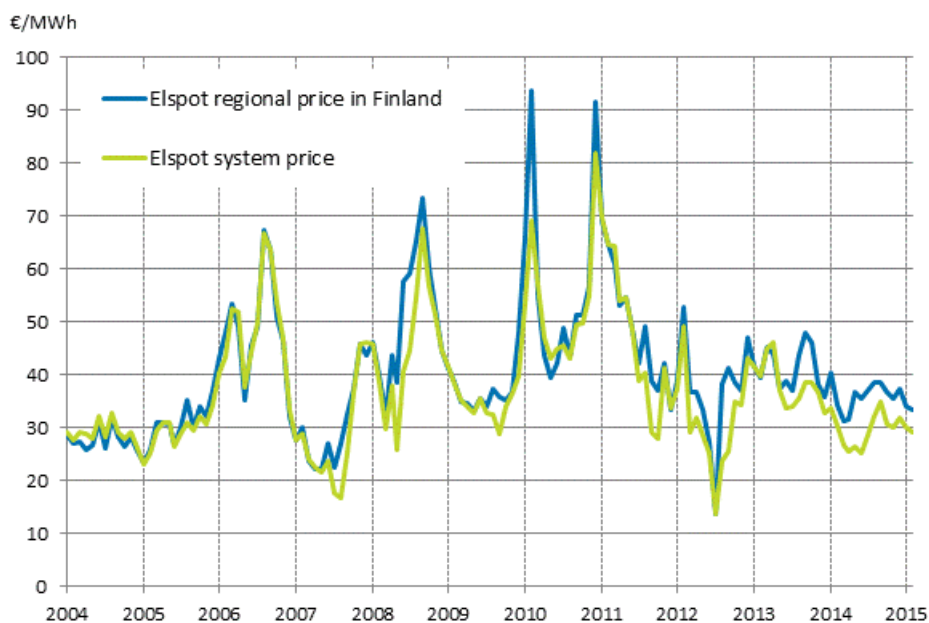
Sources: Finnish Customs/Foreign Trade Statistics, Energy Authority/Gasum Oy, The Bioenergy Association of Finland/ Association of Finnish Peat Industries, Finnish Petroleum and Biofuels Association

Appendix figure 5. Price of electricity by type of consumer, c/kWh



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