

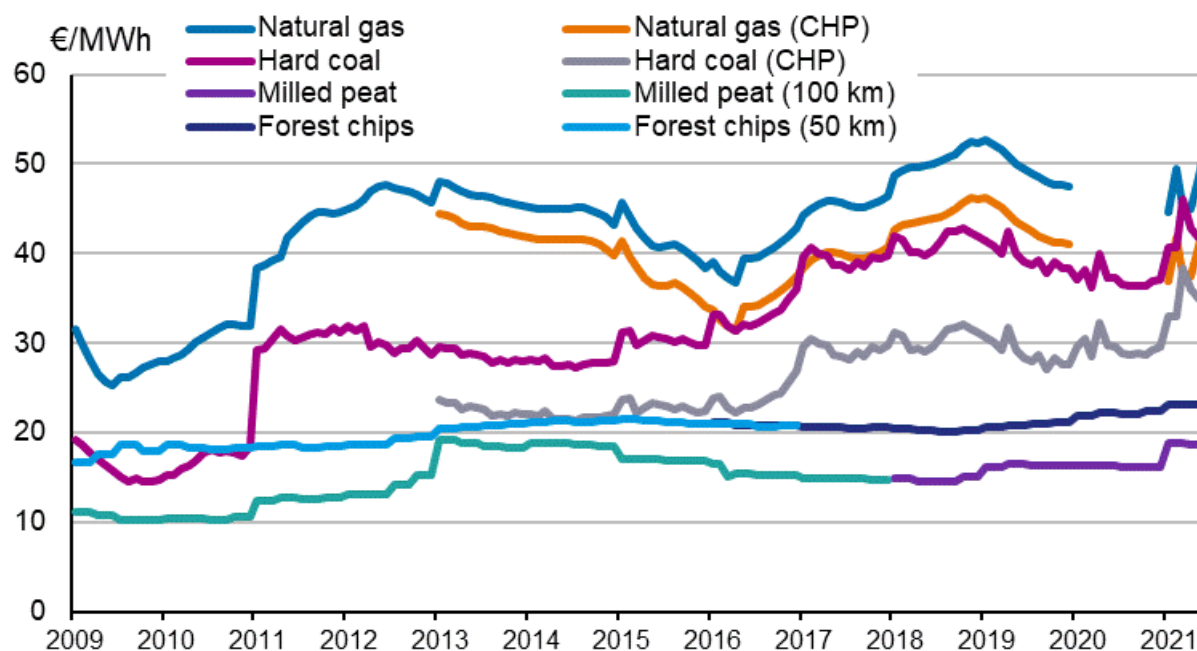
Energy prices

2021, 2nd quarter

Energy prices rose sharply in the second quarter

The big rise in prices is partly explained by the fact that last year energy prices fell exceptionally much. This year, prices have returned close to longer term averages or above them. This has been affected by the recovery of the economy from the shock caused by the corona pandemic and tax increases.

Fuel prices in heat production



The prices of oil products imported to Finland continued to rise in the second quarter. This also has an effect on the rise in the prices of liquid fuels. The price of motor gasoline was 21 per cent higher and that of diesel oil 26 per cent higher in June than one year earlier. These were also affected by the tax increases that took effect last year in August. The price of light fuel oil rose in June by as much as 34 per cent from twelve months back.

The import price of hard coal has been clearly higher this year than last year. In June, the tax-free price was 21 per cent higher and the price including excise duty was 12 per cent higher than one year previously. The rise in the price including excise duty was also affected by the tax increase at the beginning of the year.

The rise in the price of forest chippings also continued in the second quarter. Compared with the second quarter of the year before, the price was four per cent higher. The tax-free price of milled peat was falling slightly, but due to the tax increases at the beginning of the year, its price including excise duty rose by 15 per cent over the corresponding period.

In June 2021, the system price of the electricity exchange derived from the sell and buy bids on the exchange and the area price for Finland were close to the average price for 2018 and 2019. However, compared with June last year, the system price was nearly 13 times higher in June and the area price for Finland double. Prices were exceptionally low in the Nordic electricity market in 2020.

The rise in the market prices of electricity was also visible in the two to five per cent rise in consumer prices of electricity in the second quarter compared with the prices of last year's second quarter. For industry customers, there was dispersion in price changes. For the smallest consumers, prices fell by three to eight per cent over the same period, due to the lowering of the industry electricity tax at the beginning of the year. Changes in the electricity exchange are more clearly reflected in the prices of bigger consumers and their prices were 13 to 19 per cent higher in June than in last year's June. Household customers' electricity prices are based on the obligation to deliver prices published by the Energy Authority, while the prices of enterprise and corporate customers are based on Statistics Finland's price inquiry on electrical energy. The obligation to deliver price reacts slowly to changes in electricity prices on the Nordic electricity exchange.

The compilation of price statistics on sod peat has to be discontinued because data could not be collected from sufficiently many data suppliers.

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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⁾	Liquefied petroleum gas	Heavy fuel oil	Hard coal ¹¹⁾	Natural gas	Peat	Consumption		Production		
									Electricity, I ⁴⁾	Electricity, II ⁵⁾	Nuclear power	Hydro power	Imports
c/l			c/kg		€/t	€/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	-	-	-
1.1.2016	67,45	50,26	21,05	24,82	25,08	177,36	17,34	3,40	2,24	0,69	-	-	-
1.3.2016	67,45	50,26	21,05	24,82	25,08	177,36	17,34	1,90	2,24	0,69	-	-	-
1.1.2017	69,57	52,67	22,52	26,54	26,83	189,84	18,53	1,90	2,24	0,69	-	-	-
1.1.2018	69,57	52,67	24,04	28,32	28,64	202,69	19,78	1,90	2,24	0,69	-	-	-
1.1.2019	69,57	52,67	24,53	27,90	27,23	200,58	20,57	3,00	2,24	0,69	-	-	-
1.8.2020	75,28	59,13	24,53	27,90	27,23	200,58	20,57	3,00	2,24	0,69	-	-	-
1.1.2021	75,28	59,13	27,23	31,38	30,26	219,26	23,27	5,70	2,24	0,05	-	-	-
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	-	-	-	-	-	-
1.1.2016	51,20	31,65	6,65	8,50	7,59	47,10	6,65	-	-	-	-	-	-
1.1.2017	52,19	32,77	7,05	9,01	8,05	49,93	7,05	-	-	-	-	-	-
1.1.2018	52,19	32,77	7,50	9,58	8,56	53,13	7,50	-	-	-	-	-	-
1.1.2019	52,19	32,77	7,63	9,81	8,56	52,77	7,63	-	-	-	-	-	-
1.8.2020	53,79	34,57	7,63	9,81	8,56	52,77	7,63	-	-	-	-	-	-

Date	Fuels ¹⁾								Electricity				
	Motor-gasoline, unleaded ²⁾	Diesel fuel ³⁾	Light fuel oil ¹²⁾	Liquefied petroleum gas	Heavy fuel oil	Hard coal ¹¹⁾	Natural gas	Peat	Consumption		Production		
									Electricity, I ⁴⁾	Electricity, II ⁵⁾	Nuclear power	Hydro power	Imports
c/l				c/kg		€/t	€/MWh		c/kWh				
1.1.2021	53,79	34,57	10,33	13,29	11,59	71,45	10,33	-	-	-	-	-	-
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	11,74	-	14,25	106,14	8,71	-	-	-	-	-	-
1.1.2016	16,25	18,61	14,40	16,32	17,49	130,26	10,69	-	-	-	-	-	-
1.1.2017	17,38	19,90	15,47	17,53	18,78	139,91	11,48	-	-	-	-	-	-
1.1.2018	17,38	19,90	16,54	18,74	20,08	149,56	12,28	-	-	-	-	-	-
1.1.2019	17,38	19,90	16,90	18,09	18,67	147,81	12,94	-	-	-	-	-	-
1.8.2020	21,49	24,56	16,90	18,09	18,67	147,81	12,94	-	-	-	-	-	-
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	-	-	-
1.1.2016	-	-	-	-	-	-	-	3,40	2,24	0,69	-	-	-
1.3.2016	-	-	-	-	-	-	-	1,90	2,24	0,69	-	-	-
1.1.2019	-	-	-	-	-	-	-	3,00	2,24	0,69	-	-	-
1.1.2021	-	-	-	-	-	-	-	3,00	2,24	0,05	-	-	-
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	-	-	-
1.1.2016	0,68	0,35	0,35	0,11	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	-	-	-	-	-	-	-	-
1.3.2020	0,000	0,000	0,000	-	0,000	-	-	-	-	-	-	-	-

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) Collection of oil pollution fees is discontinued until the capital of the oil protection fund falls below 5 million euro.

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. Sulphur-free.

Appendix table 2. Energy prices in heat production in June 2021

Energy source ³⁾	Price €/MWh ¹⁾	Annual change-%
Hard coal (VAT 0%) ²⁾	41.6	11.7
Natural gas (VAT 0%)	53	.
Forest chips (VAT 0%) ⁴⁾	23.2	3.9
Milled peat (VAT 0%) ⁴⁾	18.7	14.8

1) Inclusive of excise duties.

2) The coal price is preliminary.

3) Sources: Energy Authority, Finnish Customs, FOEX Indexes Ltd, The Bioenergy Association of Finland, Statistics Finland.

4) Price of forest chippings and milled peat, average for 2nd quarter.

5)

Appendix table 3. Consumer prices of heating energy in June 2021

Energy source ²⁾	Price €/MWh ¹⁾	Annual change-%
Light fuel (VAT 24%)	98.9	33.8
Household electricity, L2 (VAT 24%)	142.2	3.5
Wood pellet (VAT 24%) ⁴⁾¹⁾	58.5	0.1
District heat, terraced house / low-rise block of flats (VAT 24%) ¹⁾	83,6	1,3

1) The prices do not take into account energy conversion losses.

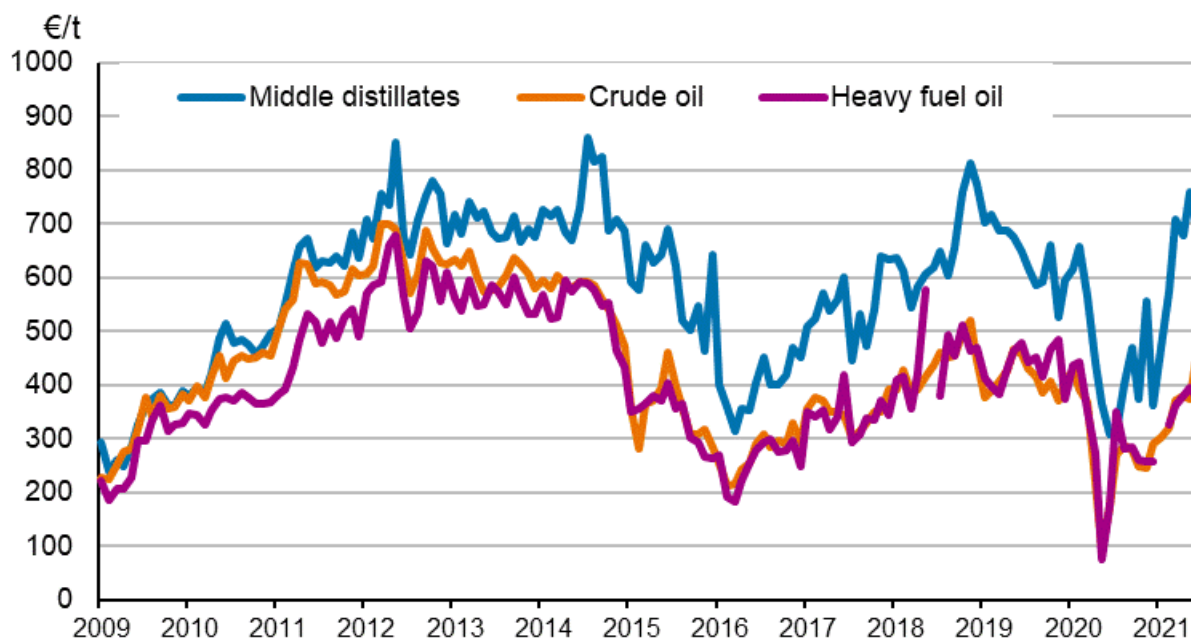
2) Sources: Finnish Energy, Energy Authority, Statistics Finland

3) The price of district heat is from January 2021.

4) Wood pellet price: Producer price indices 2021 July, appendix table 25.

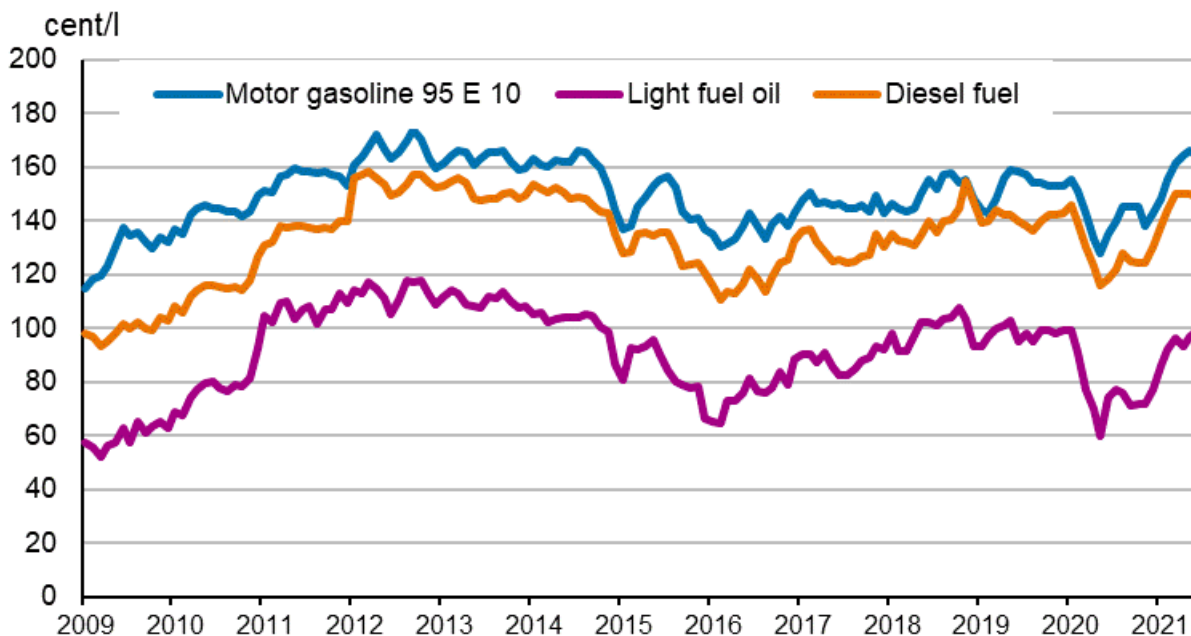
Appendix figures

Appendix figure 1. Import prices of oil



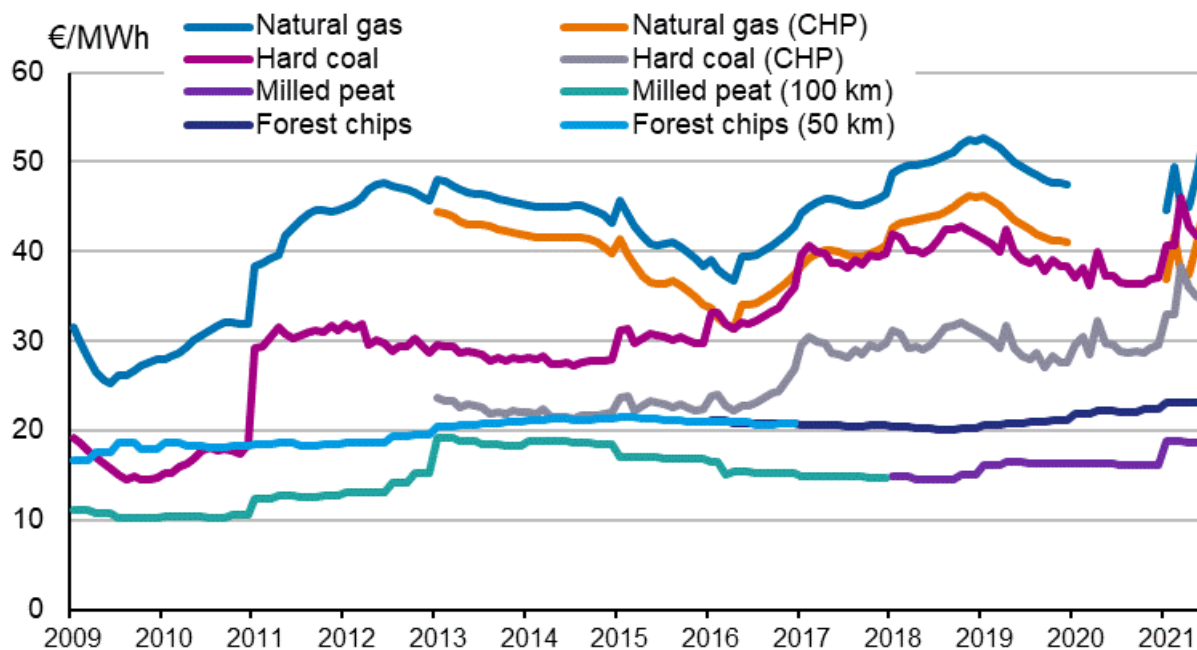
Source: Finnish Customs

Appendix figure 2. Consumer prices of principal oil products



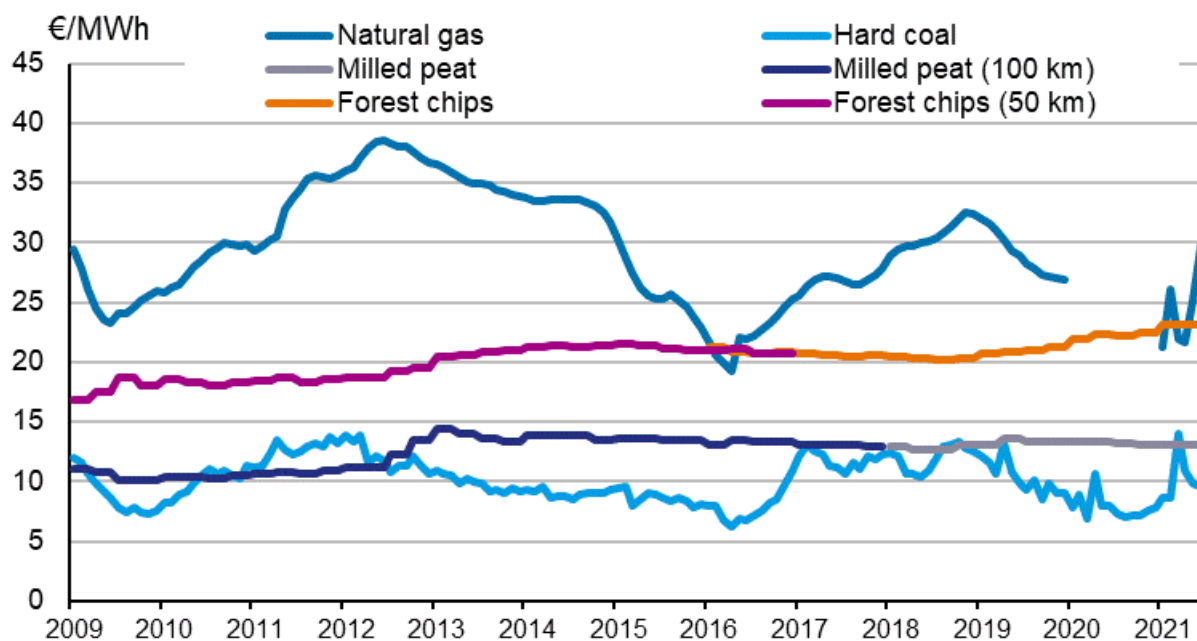
Sources: Finnish Petroleum and Biofuels Association (-11/2018), Statistics Finland (12/2018-).

Appendix figure 3. Fuel prices in heat production



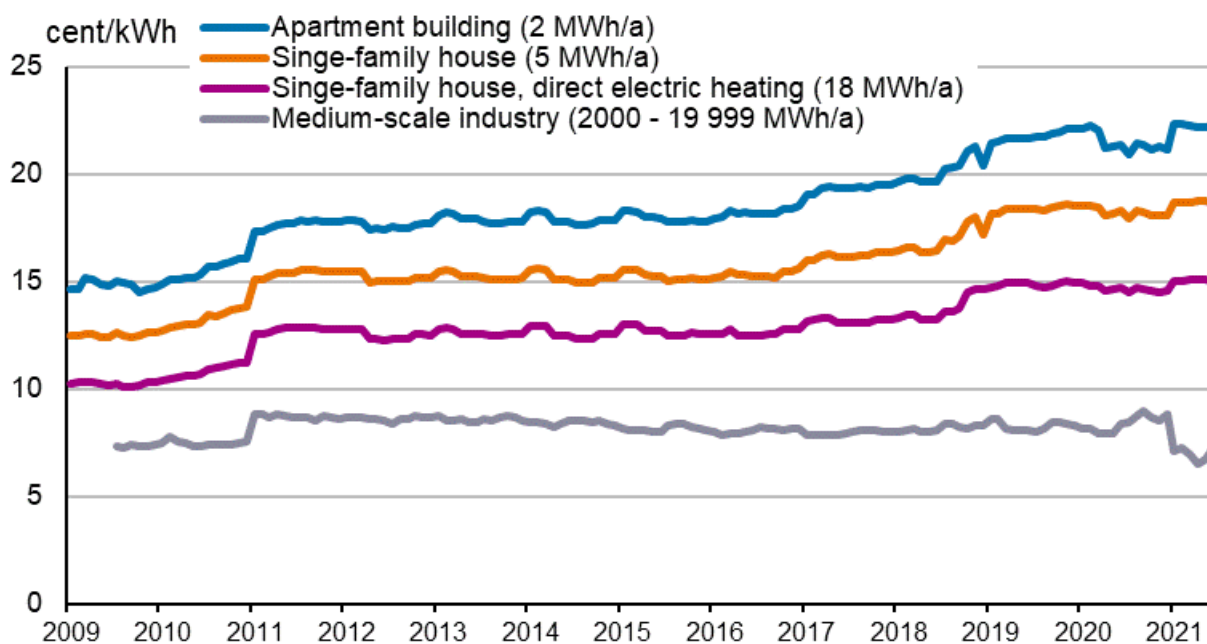
The prices include excise duties (VAT 0%). The energy content tax on natural gas and hard coal used in combined heat and power production has been reduced by € 7,63 per MWh from the beginning of 2019. Sources: Finnish Customs, Energy Authority, The Bioenergy Association of Finland, Statistics Finland, FOEX Indexes Ltd..

Appendix figure 4. Fuel prices in electricity production



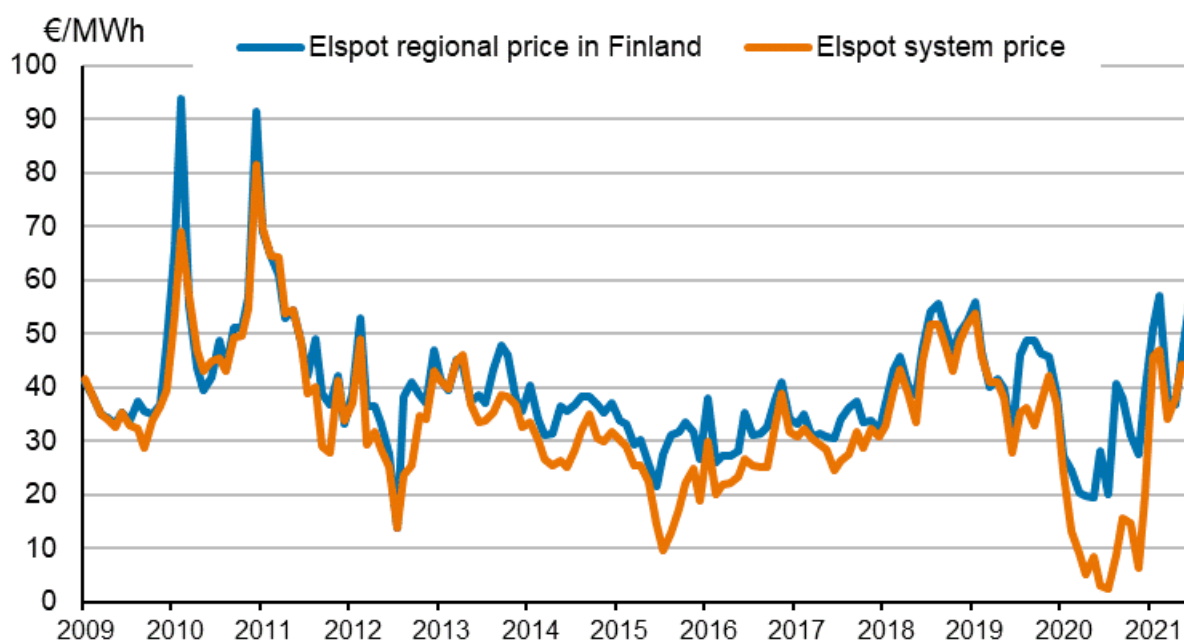
The fuels of electricity production are exclusive of tax. Sources: Finnish Customs, Energy Authority, The Bioenergy Association of Finland, Statistics Finland, FOEX Indexes Ltd..

Appendix figure 5. Price of electricity by type of consumer



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

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



Source: Nord Pool Spot

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Source: Statistics Finland, Energy prices