Ref: AIB-2004-Statistics-Jan

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RECS activity figures as reported mid-January 2004

Summary

The general picture contains in a similar vein to previous reports (in November 2004): the market is slowing, with a trend towards redeeming certificates in preference to issuing new ones due to oversupply of certificates and continued reduction of Dutch government support. This reduced demand, coupled with increased supply, has inevitably reduced prices. The major and urgent challenge for RECS remains the stimulatation of demand in order to protect market interest.

Readers should note that:

1. As the base data for issued certificates derives from meter data, there is always an element of delay in gaining an accurate picture of certificates issued for a particular month. Thus the most recent [3] months will always be understated and the corresponding information should be treated with caution.
2. Statistics have now been expanded to include imports. However, note that import and export figures continue to be misleading due to the continuing practice of redeemeing certificates in one country and transferring the renewable benefit over national borders by means of redemption statements.

Phil Moody
General Secretary, Association of Issuing Bodies
27 January 2004

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RECS activity figures as reported mid-January 2004

Figure 1: raw data - by country

Trading report for all technologies

	Total					2001					2002					2003					2004				
	Issued	Transferred			Redeemed	Issued	Transferred			Redeemed	Issued	Transferred			Redeemed	Issued	Transferred			Redeemed	Issued	Transferred			Redeemed
		Total	Export	Import			Total	Export	Import			Total	Export	Import			Total	Export	Import			Total	Export	Import	
Austria	2,714,242	3,430	5,676	20,160	383,212	1,150					1,057,599	3,430			84,669	1,655,493		5,676	20,160	298,543					
Belgium and Luxembourg	113,390			7,000	7,000	54,240					59,150								7,000	7,000					
Switzerland	376,057		10,100		39,630						99,220				4,100	276,837		10,100		35,530	35,735		13,800		4,226
Germany	728,876	513,728		21,720		148	148				686,939	513,580				41,789			21,720					16,300	5,560
Denmark (West)	251,966				24,614	153,128					74,158					24,680				24,614					
Denmark (East)																									
Spain	970,158		30,160		46,631	392,989					534,378					42,791		30,160		46,631					
Finland	13,149,460	588,171	13,774		5,719,636	713,032	30			1	5,840,401	247,357			1,527,025	6,596,027	340,784	13,774		4,192,610		7,974			803,528
France	116,209		5,000	5,000	86,757						4,552		4,551			111,657		449	5,000	86,757					1,137
Italy	373,759	163,467			11,682	11,396					302,814				1,125	59,549	163,467			10,557					
Netherlands	365,273			131,554	109,065						202,500			7,000	1,103	162,773			124,554	107,962					
Norway	11,317,704	696,551	7,100	100	3,784,468						3,500,555	5,591			2,458,761	7,817,149	690,960	7,100	100	1,325,707	171,841	2,194			35,975
Poland																									
Portugal																									
Sweden	5,141,458	2,500	125,000		3,231,138	100,223					3,148,602				1,125,050	1,892,633	2,500	125,000		2,106,088					
Slovenia																									
UK / IE - UK & Ireland	90,158										90,158														
All countries	35,708,710	1,967,847	196,810	185,534	13,443,833	1,426,306	178	0	0	1	15,601,026	769,958	4,551	7,000	5,201,833	18,681,378	1,197,711	192,259	178,534	8,241,999	207,576	#####	13,800	16,300	850,426
Pewrcentage redeemed					38%					0%					33%					44%					410%

Figure 2: raw data - by technology

Trading report for all countries

	Trading report for all countries					2001					2002					2003					2004				
	Issue	Transfer			Redeem	Issue	Transfer			Redeem	Issue	Transfer			Redeem	Issue	Transfer			Redeem	Issue	Transfer			Redeem
		Total	Export	Import			Total	Export	Import			Total	Export	Import			Total	Export	Import			Total	Export	Import	
Onshore wind	476,726	39,567	7,528	14,528	205,850	24,426	178			1	166,633	9,917	2,423	7,000	46,465	279,050	27,278	5,105	7,054	153,738	6,617	2,194		474	5,646
Offshore wind	3,268	70			186	1,256					2,008	70				4				186					
Photovoltaic	69				13											13					56				13
Thermal																									
Hydropower	19,478,520	1,556,025	189,336	173,560	4,695,396	603,392					8,009,697	538,755	2,128		2,937,251	10,666,965	1,009,296	173,408	159,760	1,739,735	198,466	7,974	13,800	13,800	18,410
Onshore tidal																									
Offshore tidal																									
Onshore wave																									
Offshore wave																									
Geothermal	166,024	159,071			11,642						166,024				1,125		159,071			10,517					
Energy crops	126,688				66,600	43,986					36,033				14,522	46,669				52,078					
Forestry etc	15,008,027	219,302	13,746	13,746	9,187,112	661,360					6,850,232	219,298			2,159,116	7,493,998	4	13,746	11,720	6,201,910	2,437			2,026	826,086
Landfill gas	22,530				9,177						19,121				8,435	3,409				742					
Sewage gas	25,229				25,200						24,154					1,075				25,181					19
Other biogas	428															428									
MSW	507,623				5,981	91,886					244,358				2,955	171,379				3,026					
IB&CW	101,154	3,980			87,102						82,766	1,918			31,964	18,388	2,062			54,886					252
Total	35,916,286	1,978,015	210,610	201,834	14,294,259	1,426,306	178	0	0	1	15,601,026	769,958	4,551	7,000	5,201,833	18,681,378	1,197,711	192,259	178,534	8,241,999	207,576	#####	13,800	16,300	850,426

Generally, the above tables and the following pie charts show that volumes issued and redeemed continue to increase, but at a reduced rate and with the major countries and technologies unchanged since the statistical review in August 2003.

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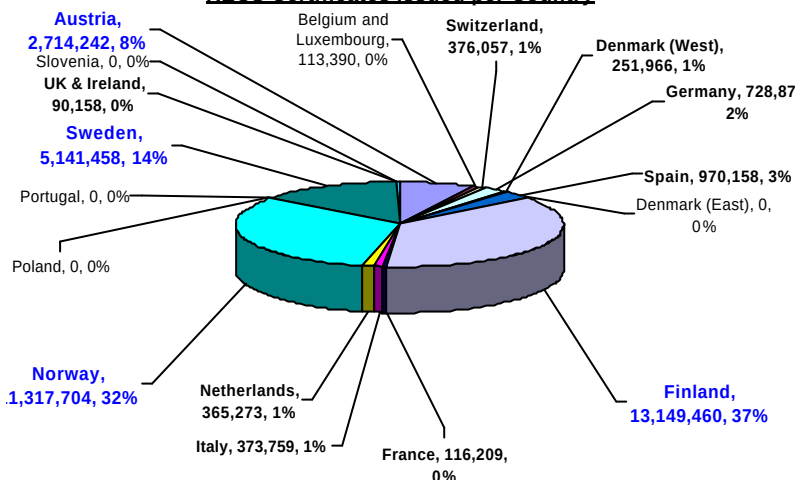
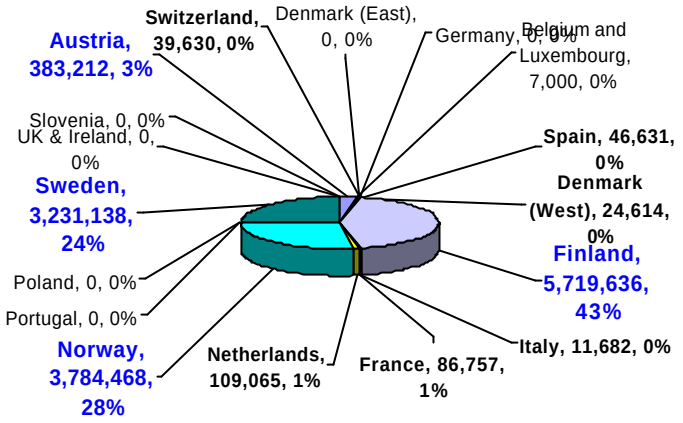
RECS activity figures as reported mid-January 2004

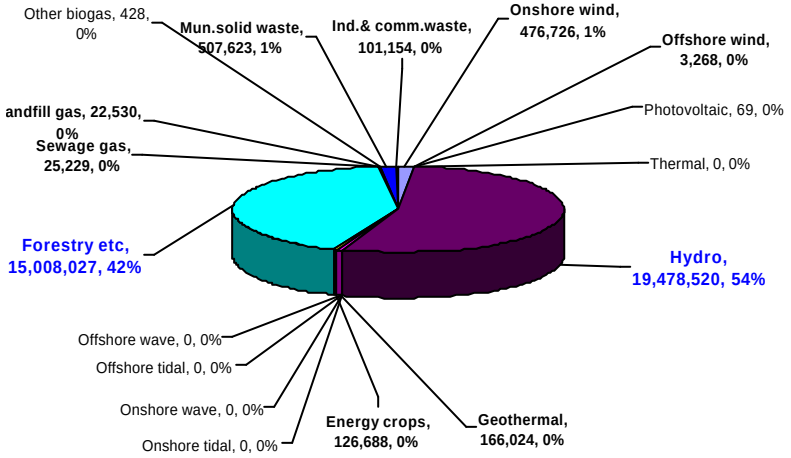
RECS Certificates Issued per Country



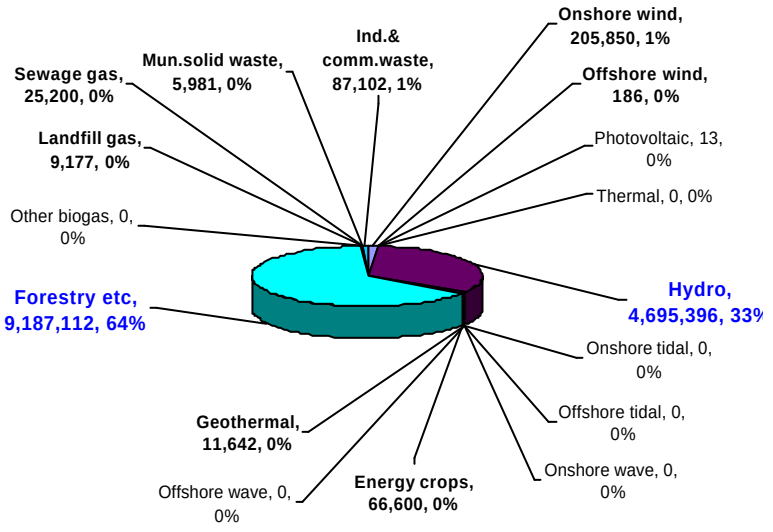
RECS Certificates Redeemed per Country



RECS Certificates Issued per Technology



RECS Certificates Redeemed per Technology



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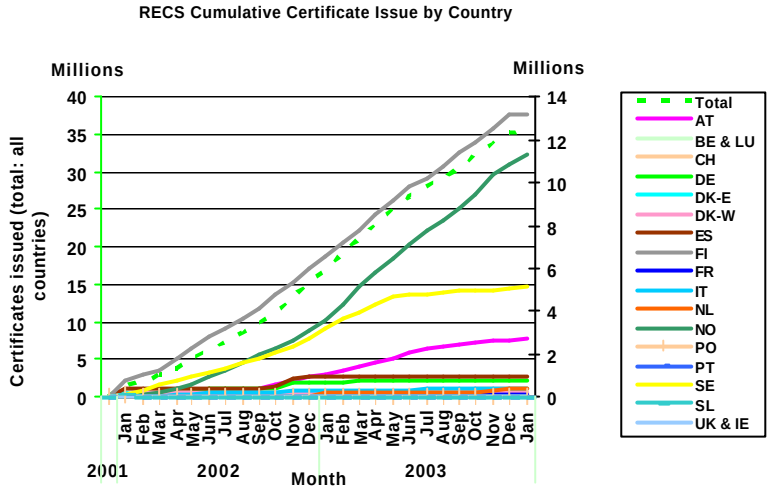
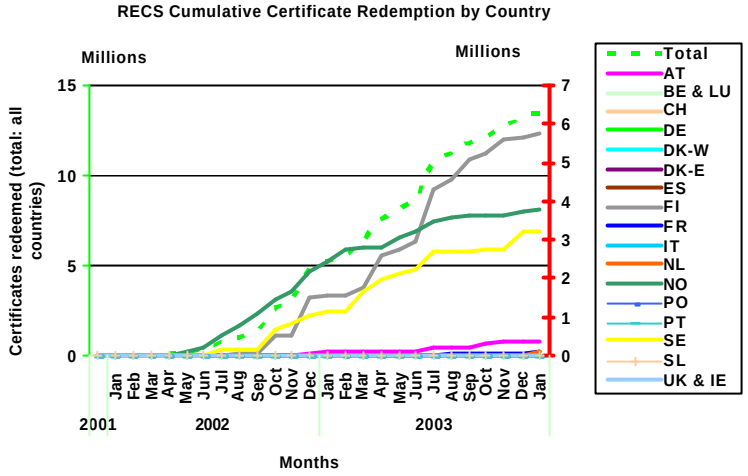
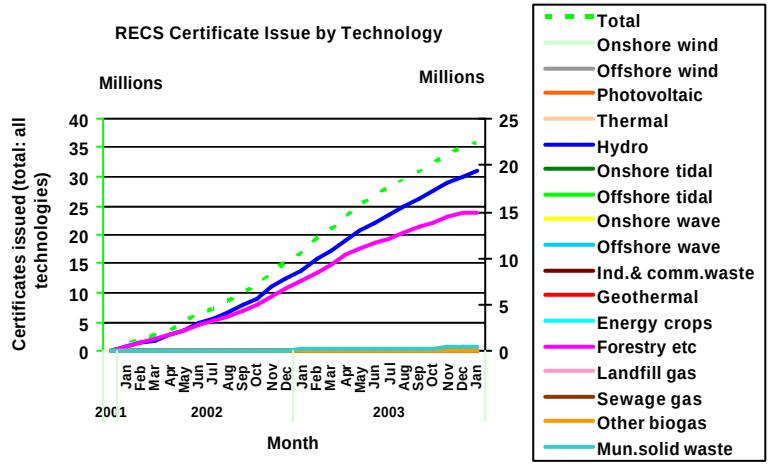
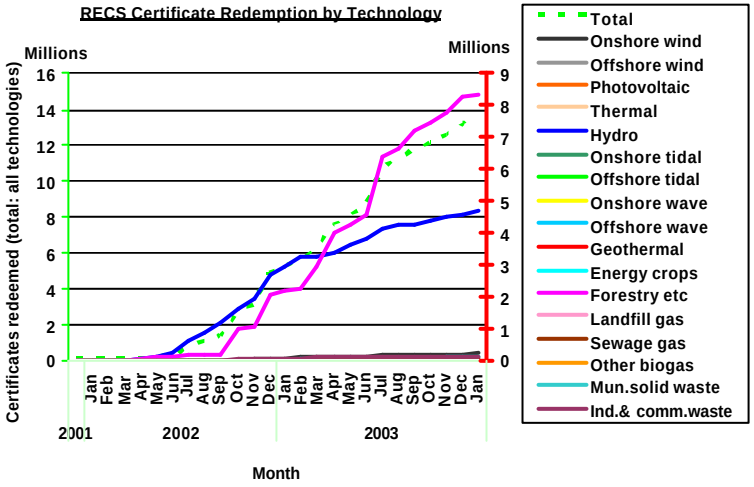
RECS activity figures as reported mid-January 2004









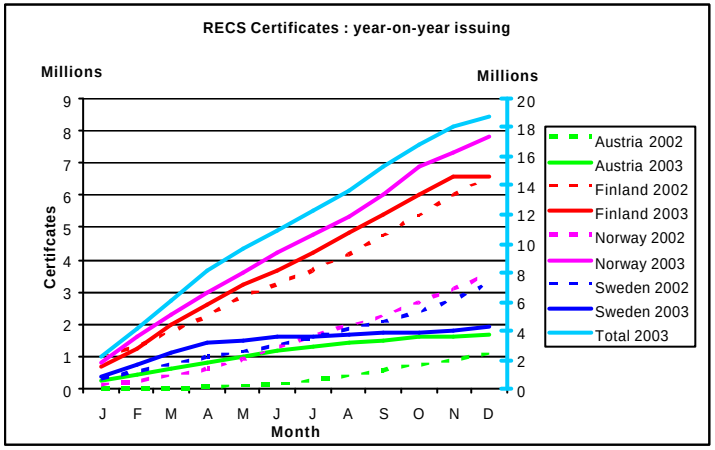
Continuing trends are demonstrated by the above line graphs of cumulative certificate actvitity – showing that issuing of certificates is starting to decline; while redemption, while more erratic, is also slowly declining.

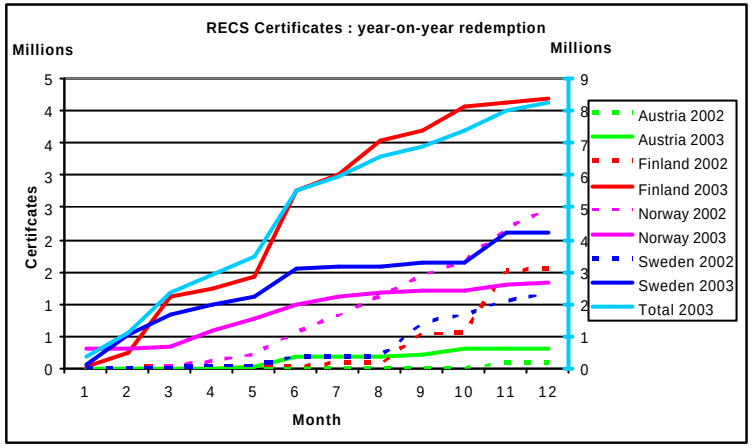
RECS activity figures as reported mid-January 2004

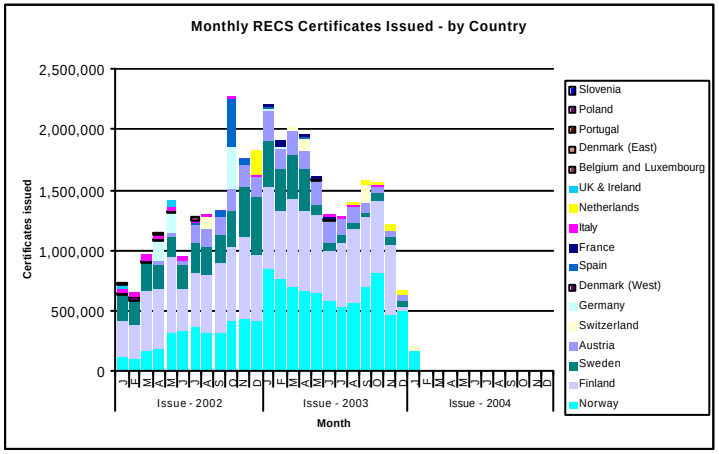
Year-on-year issuing (major domains)

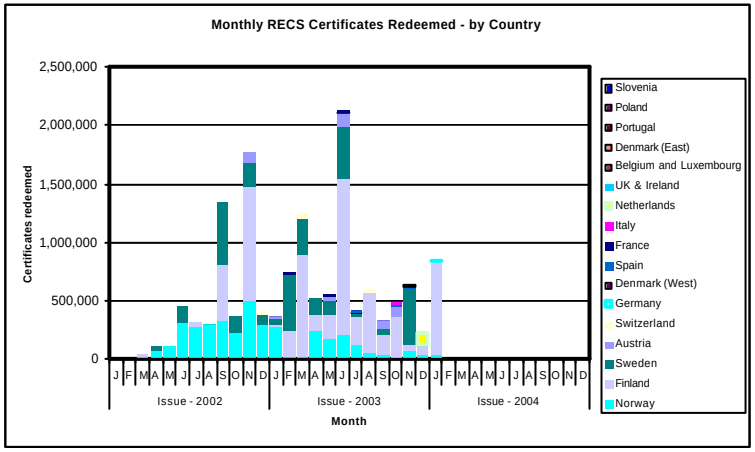
Annual comparisons of national certificate activity, while they appear to be useful, are unlikely to be meaningful for countries other than Scandinavia as only Norway, Sweden, Denmark and Austria have been continuously in operation in two years. These are shown in the graphs of cumulative and actual activity below, and demonstrating that issuing is slowing and traders are proportionally redeeming more certificates.

Data is available for all months to date for all counties. However, January 2004 has been omitted as this data is incomplete (note that December 2003 is also probably incomplete).









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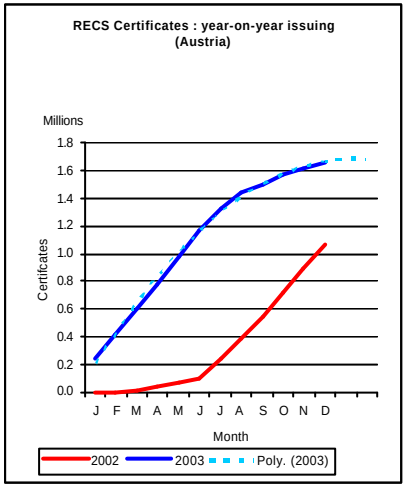
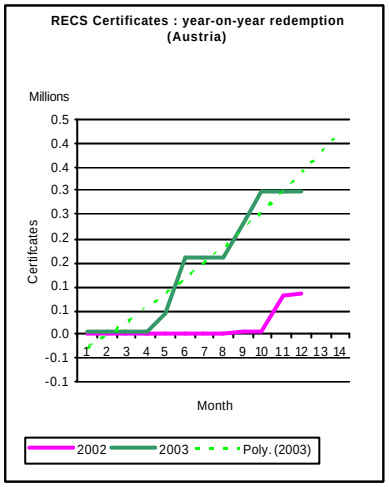
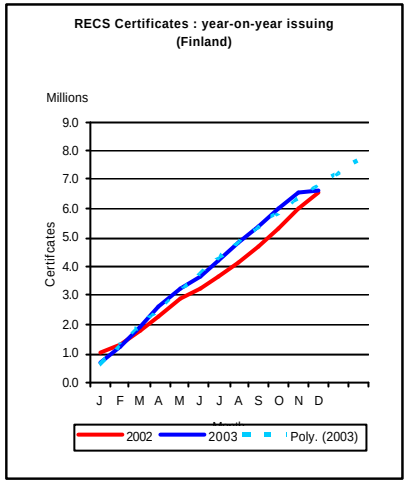
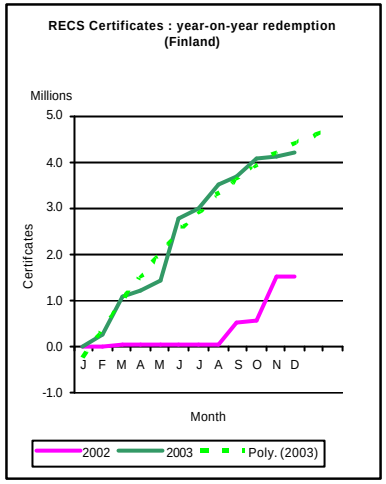
RECS activity figures as reported mid-January 2004

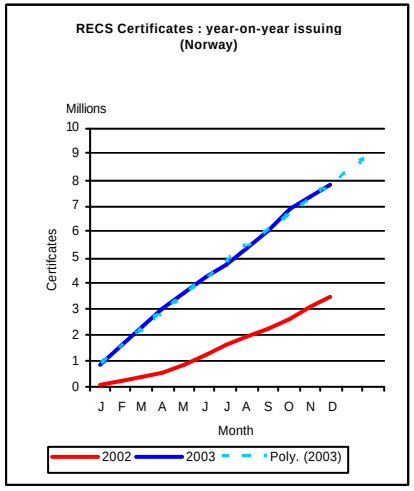
Not surprisingly, the position in the various countries differs. This is shown below, for the four most active countries.

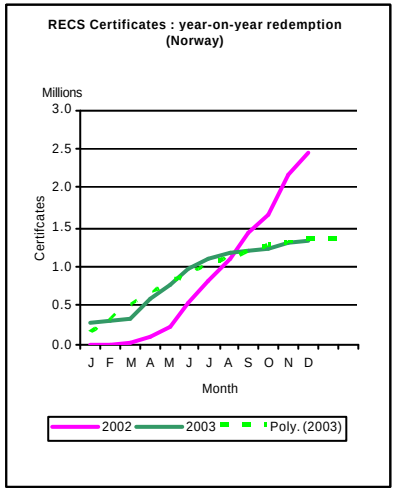


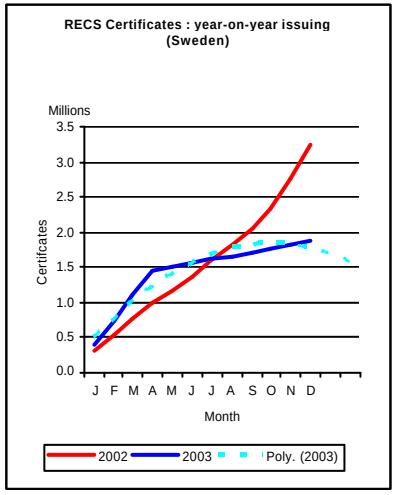


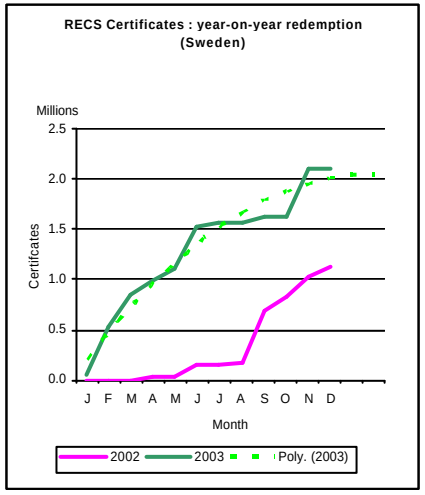








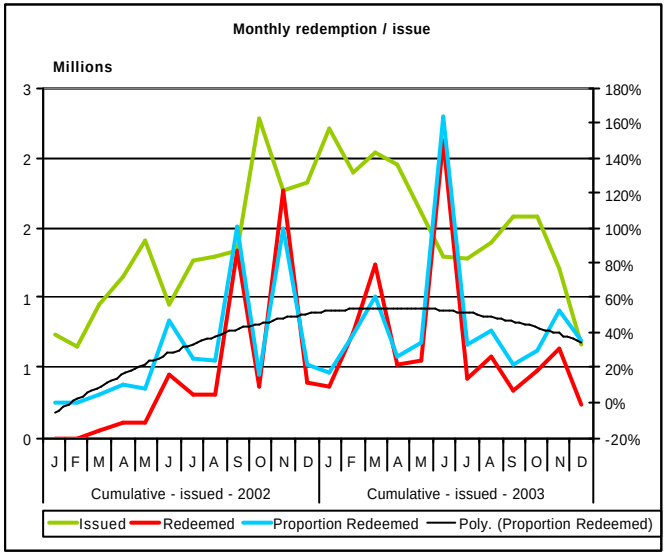


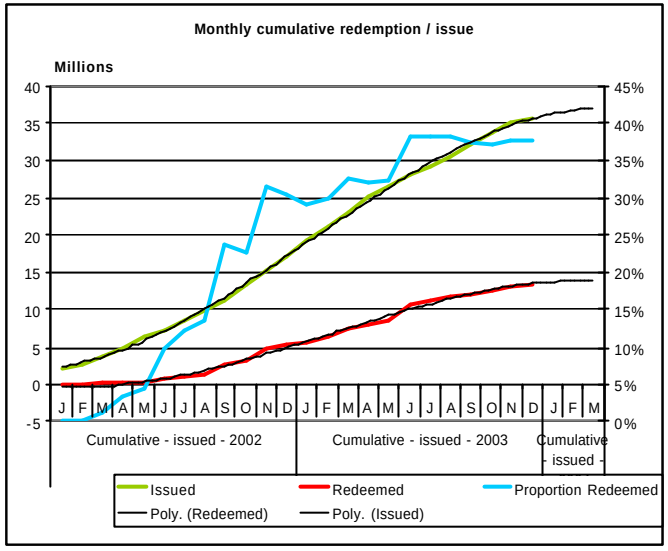


Certainly, Austria has been more active this year than last, but activity is now declining. Finland continues to issue at about the same rate, but while redemption is markedly greater it, too, is declining. Norway is issuing more certificates, but is redeeming has declined significantly since the Dutch authorities stopped accepting hydro a year ago. Finally, Sweden significantly slowed issuing in the spring of this year but continues to redeem.

RECS activity figures as reported mid-January 2004

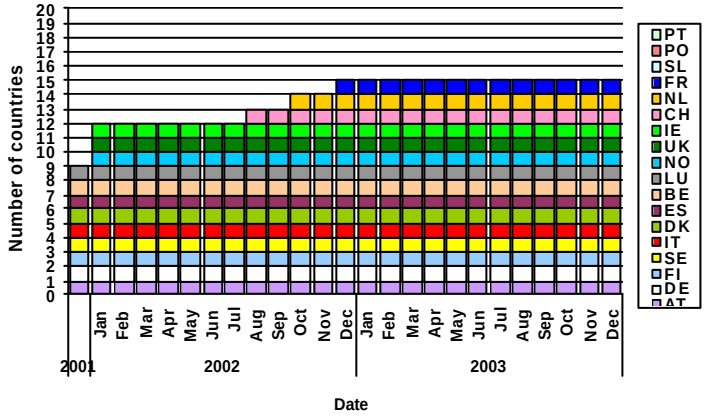
The proportional increase in redemption has now flattened to 38% overall. This is shown graphically below, followed by the growth in participating countries (note that while Portugal and Slovenia are now members of AIB, they have yet to implement their software or to commence operations).





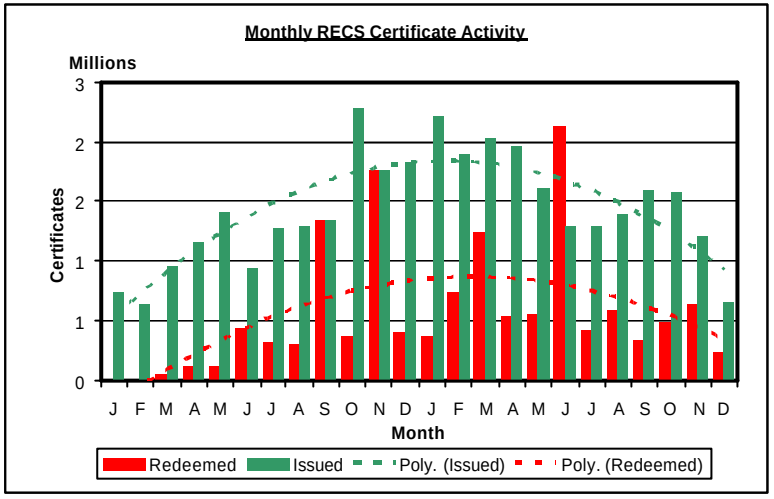
RECS National Participation

Periods for which certificates have been issued



RECS activity figures as reported mid-January 2004

Reviewed for each month individually, the picture is a first sight a little confusing, and in particular because of the number of countries and the differences in activity between them. However, when individual countries are summarised, the picture becomes more clear: activity has decreased substantially over the last three-six months.



This is further demonstrated by looking at cumulative activity over the preceeding three and six months.