
Australian Energy Market Quarterly Review

Review of December 2009 Quarter

17 March 2010



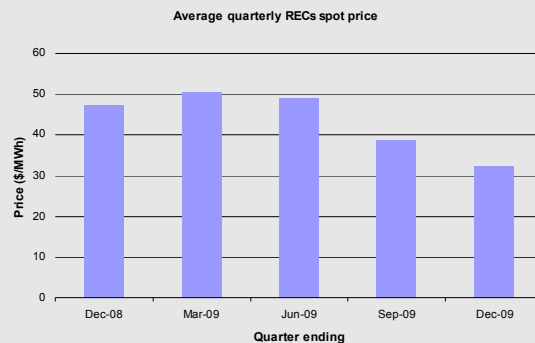
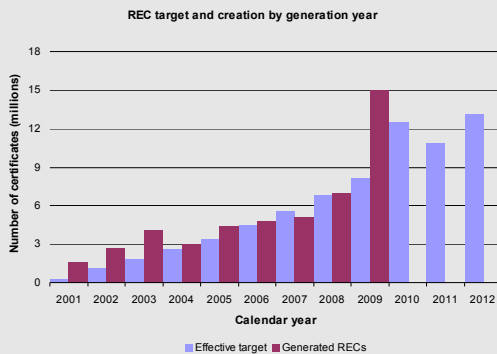
Executive summary

Capital trends

- Construction costs fell during 2009, but showed signs of recovery by the end of the year.
- Continuing support for renewable generation is still seeing growth in investment, albeit at a slower pace.
- Wavering of policy support for solar technologies emerging in some European countries.

Market trends

- REC creation grew strongly on the back of small scale generation. However, by the end of the year the rate of growth had slowed and monthly REC creation from solar water heaters had fallen. REC creation from small scale PV was fuelled by backlog of applications under the old rebate scheme, which is not likely to dissipate until mid 2010.
- Greenpower sales stabilised over 2009 after a long period of strong growth.
- REC prices in the quarter were low due to the supply overhang of RECs.
- New projects are under construction which will lead to an expansion in supply over the coming quarter.



- Electricity prices were subdued due to the milder summer, new capacity coming online and flat demand growth as a result of the global financial crisis. Prices were lower than over the past two years. Some recovery was evident towards the end of the year.

Outlook

- REC prices are likely to rise on the back of changes to the scheme design and a fall off in the uptake of small scale generation. The current backlog of PV applications will dampen any price increase. Uncertainty over a potential carbon scheme will also influence REC prices.
- Electricity prices remain subdued but are starting to show an upward trend as demand picks up after low demand in 2009 due to the global financial crisis.

Capital trends

The global financial crisis dampened electricity demand growth around the world, and as a result the demand for new power stations, including those employing renewable technology, slowed down, putting some downward pressure on capital costs. However, demand for wind remains quite strong with the world’s wind power capacity growing by 31% in 2009 to 157.9 GW. The U.S. overtook Germany in installed wind capacity during 2009, now with over 35 GW of installed capacity. However, China also managed to double its capacity for the fifth year running, adding 13 GW of capacity in 2009.

In contrast, demand for PV and solar technologies has tapered off after several European countries, including France and Germany, reduced their policy support of solar technology by cutting the feed-in tariff subsidy from 15% to 25%. There are expectations that this softening may be offset by continued demand from China and the U.S., although this remains to be seen.

Commodity prices

The price of base metals and energy bottomed out in the March quarter of 2009 from the record highs set over the previous two years. Both commodity classes rallied strongly from the March low for the remainder of the year, although they did not reach previous all-time highs. The turning point in early 2009 is illustrated in Figure 1 for crude oil and Figure 2 for base metals (data in Table 1).

Figure 1 Quarterly crude oil price

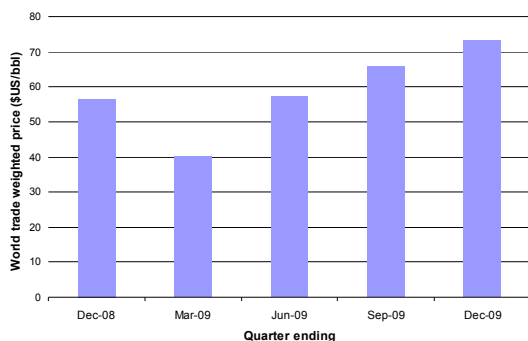
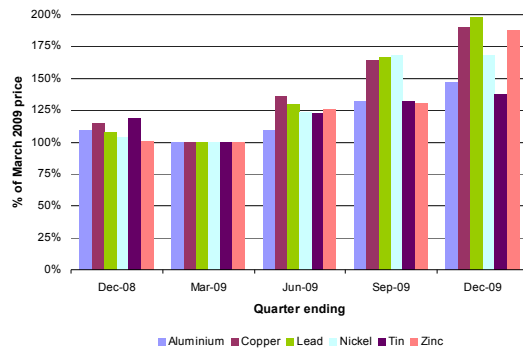


Figure 2 Base metal prices relative to March 2009

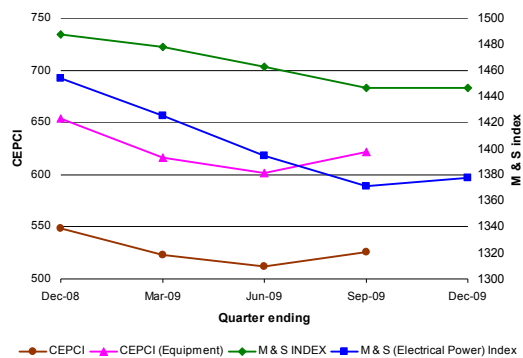


Cost of plant

The downward trend in commodity prices at the beginning of 2009 was reflected in plant costs which also eased, reaching the low point in May. Construction cost indicators (Figure 3, Table 2) remained generally low, but showed signs of increase late in the year. This was reflective of the increasing cost of base metals and crude oil in the second half of the year.

Figure 3 and Table 2 show the composite Chemical Engineering Plant Cost Index (CEPCI), equipment sub-index of CEPCI, Marshall and Swift Equipment Cost Index (M & S INDEX) and electrical power sub-index of M & S INDEX.

Figure 3 Plant and equipment cost indices



Market trends

REC prices

The REC spot price continued its downward trend to \$28/MWh early in the quarter, but recovered mid-quarter to trade above the

quarterly average of mid-\$32 for most of the remaining quarter. Figure 4 (Table 3) shows the quarterly averages up to the Dec-09 quarter. This trend was also observed in the REC forward prices (Figure 5).

Figure 4 Average quarterly REC spot price

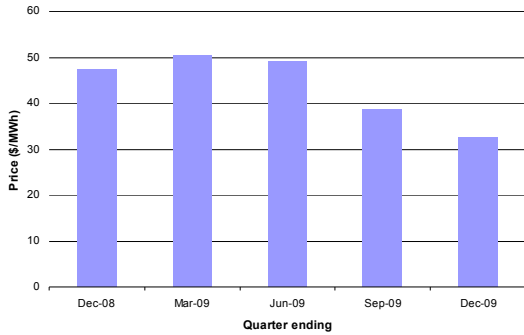


Figure 5 REC forward price

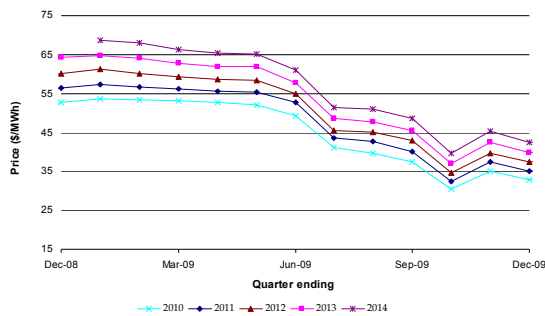
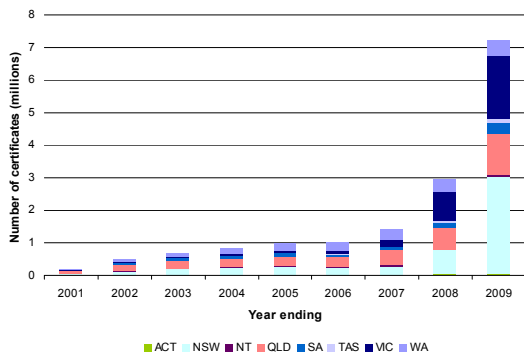


Figure 6 RECs from solar hot water units (deemed)



The fall in REC prices was mainly due to the oversupply of RECs created up to the Dec-09 quarter from solar hot water units (Figure 6, Table 4) and solar PV units (Figure 7, Table 5). The number of RECs created from wind technology was also up, mainly due to increased wind generation in South Australia

from newly commissioned sites, followed by Victoria and New South Wales (Figure 8, Table 6).

Figure 7 RECs from small scale solar PV (deemed)

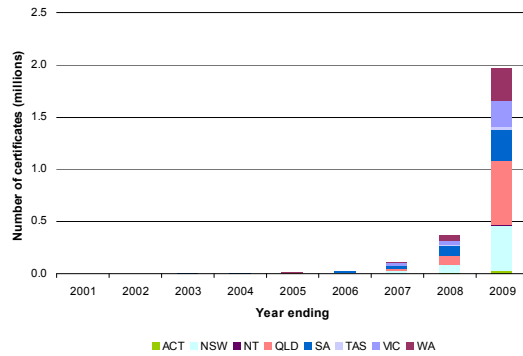
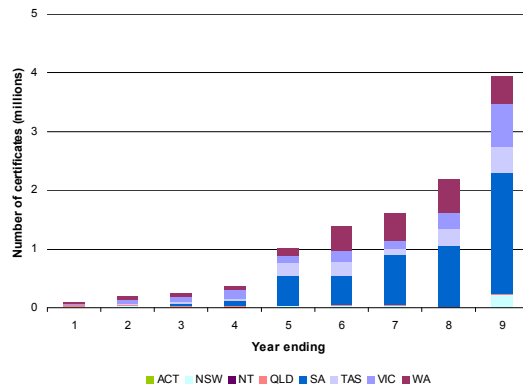
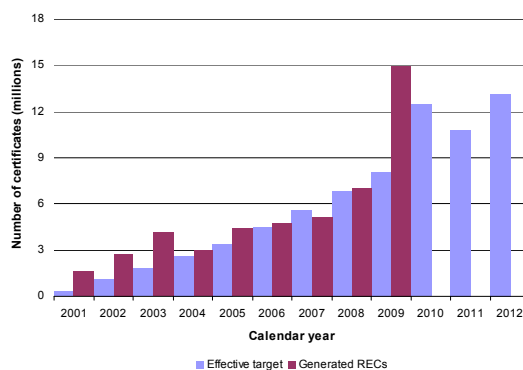


Figure 8 RECs from wind



Number of RECs created by generation year against the current target is shown in Figure 9 (Table 7, Table 8). The target reduces in 2011 due to the new LRET scheme.

Figure 9 REC target and creation by generation year

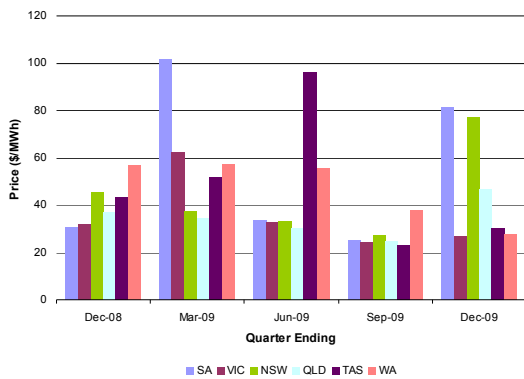


Electricity prices

Flat quarterly electricity prices for the quarter are shown in Figure 10 (Table 3). The key observations for the review quarter ending Dec-09 are:

- Victorian, Tasmanian and Western Australian prices were steady within the quarter but lower than prices in the same quarter of the preceding year
- Flat quarterly price in Queensland was higher than the previous quarter and also higher than the price in the same quarter of the preceding year
- The small increase in flat price for Queensland was a result of higher off-peak prices due to increased exports to New South Wales during hot weather conditions
- South Australian and New South Wales flat prices saw significant increases when compared to the previous quarter and the same quarter of last year
- The increase in South Australia was caused by higher peaking prices due to hot weather conditions during November, which caused a significant increase in South Australian demand
- The increase in New South Wales was primarily caused by higher peak prices, but also higher off-peak prices
- The increase in peak prices was related to hot weather conditions during the months of November and December, which caused an increase in New South Wales demand.

Figure 10 Flat quarterly electricity prices



Electricity futures prices for the 2010 contract year (Figure 11) rose in the quarter ending Dec-09, due mainly to the increase in peak prices (Figure 12). Off-peak prices showed small increases. Prices for the 2011 contract year (Figure 13) also show a significant increase in South Australian futures prices.

Figure 11 Flat electricity futures prices (2010)

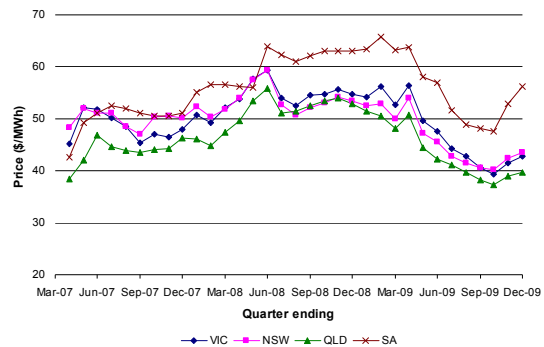


Figure 12 Peak electricity futures prices (2010)

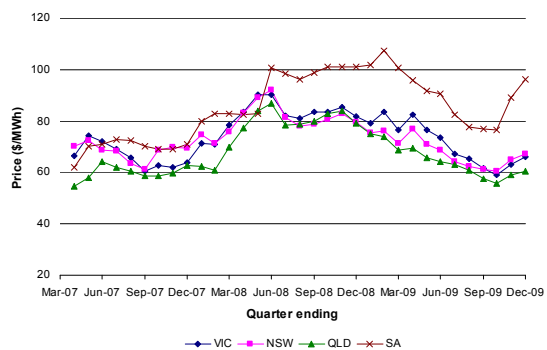
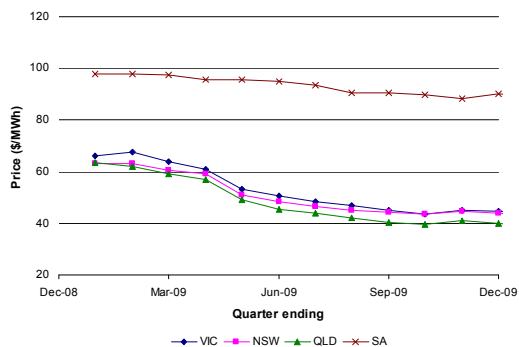


Figure 13 Flat electricity futures prices (2011)



Despite the increases, futures prices remained at the lower end of the price spectrum in all states except South Australia. Very hot weather during mid-November in Victoria

and particularly in South Australia led to very high average prices and a boost to the moving average annual spot price. Such extreme price events usually provide a boost to contract prices as demand for contracts increases when retailers seek to cover their future loads.

Greenpower sales

Trends in greenpower sales up to Sep-09 quarter are shown in Figure 14 (Table 9) and Figure 15 (Table 10). These are summarised as follows:

- Uptake in terms of customer numbers showed slight increases in all states except for Western Australia, when compared to the same quarter of the previous year, a trend that has been ongoing over the past quarters
- Victoria also experienced a decrease in customer numbers, a trend observed over the last two quarters up to the Sep-09 quarter
- Energy sales (GWh) for the quarter were down from the previous quarter, but up when compared to the same quarter of the previous year. This decrease in sales was a result of lower generation in Victoria, Western Australia and Queensland; the former two experiencing reduced customer numbers
- The decrease in Queensland occurred despite increased customer numbers.

Figure 14 Number of greenpower customers

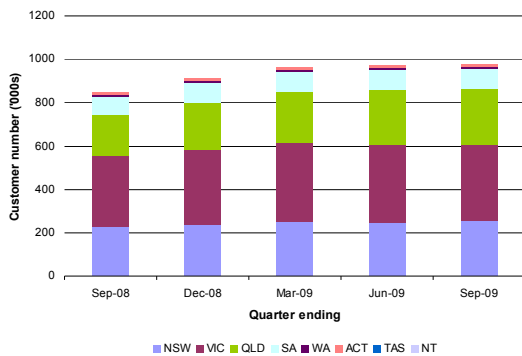
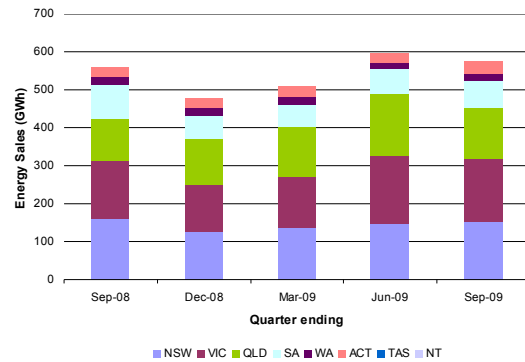


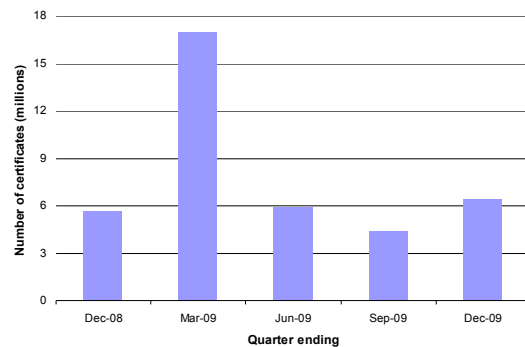
Figure 15 Greenpower sales (GWh)



Other green schemes

The number of New South Wales GGAS abatement certificates (NGAC) traded up to the quarter ending Dec-09 is shown in Figure 16 (Table 11). The traded volume increased by approximately 2 million certificates from the previous quarter. There was a slight increase in the traded volume compared to the same quarter of the previous year. In total, just under 11.75 million certificates were created in the year 2009. The number of certificates surrendered (inclusive of previous years) was just over 67.47 million, leaving a surplus of just under 35.77 million.

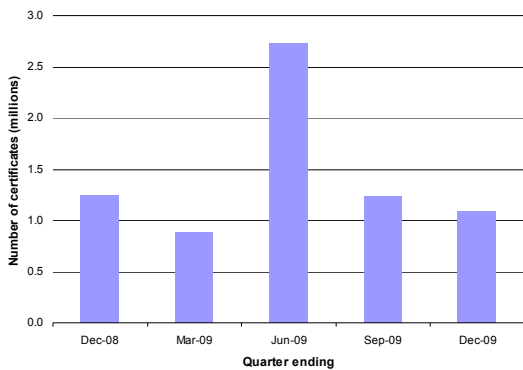
Figure 16 NGACs traded by quarter



Data available for the New South Wales based Energy Saving Scheme (ESS) for the Dec-09 quarter shows that 18,713 certificates were traded. Of these, 13,000 certificates were traded in December alone. The total number of certificates created in 2009 was 136,912. This figure may change after certificate validation. No certificates had been surrendered.

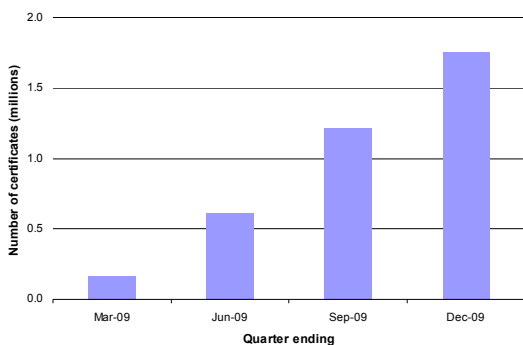
The number of certificates (GECs) traded under the Queensland gas scheme up to the quarter ending Dec-09 is shown in Figure 17 (Table 11). The traded volume was down when compared to both the previous quarter and to the same quarter of the previous year. Just under 5.64 million certificates were created in 2009. Of these, 868,000 certificates were surrendered, leaving a surplus just under 4.77 million for 2009. After taking into account surpluses from previous years, this represents an overall surplus of over 5.9 million as of Dec-09. These figures are preliminary and subject to adjustment in the near future.

Figure 17 GECs traded by quarter



Victorian Energy Efficiency Certificates (VEECs) created since the scheme's inception up to the quarter ending Dec-09 show an increasing trend (Figure 18, Table 11).

Figure 18 VEECs created by quarter



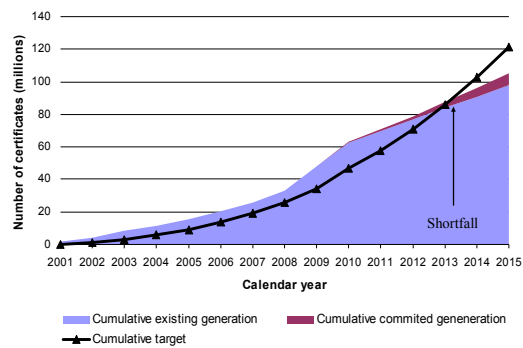
At the time this report was prepared, there was no data on surrendered certificates other than voluntary surrenders. It is expected that surrendered certificate data will be available after 30 April 2010.

Outlook

The outlook for the capital cost of plant is stable for the time being. The rapid increase in the cost of materials since March 2009 flags the potential for upward pressure, although reduced demand as a result of the global financial crisis means that this may take some time.

Separating the expanded RET scheme into the LRET (for large-scale renewables) and the SRES (for small-scale renewables) will firm up the outlook for REC prices, despite the slightly lower LRET target. Upward pressure on the REC price was already on the horizon from the small-scale sector as government reductions to subsidies for both PV installations and solar hot water heaters retarded the fast-paced uptake of these systems. An additional source of uncertainty for future REC prices is the COAG review of eligible technologies for the scheme, which is still progressing. The expected short to medium term stability of plant capital costs will have little impact on REC prices. Figure 19 shows that the current over-supply of RECs caused by the inclusion of small-scale generation in the current scheme will last until mid-2013, assuming that existing and committed renewable plant create RECs at normal levels.

Figure 19 Cumulative REC supply and demand



Electricity prices should also increase as continuing economic recovery translates into increased electricity demand. The other major influence on electricity prices is the prospect of carbon pricing, which is shrouded in uncertainty at the moment.

Statistical appendix

Table 1 Commodity prices

| Commodities | Dec-08 | Mar-09 | Jun-09 | Sep-09 | Dec-09 |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| Crude Oil (\$US/bbl) | 1,490.00 | 1,359.80 | 1,488.29 | 1,805.00 | 1,999.72 |
| Aluminium (\$US/t) | 3,940.00 | 3,435.00 | 4,675.30 | 5,630.40 | 6,528.61 |
| Copper (\$US/t) | 1,247.00 | 1,157.39 | 1,499.72 | 1,927.50 | 2,292.69 |
| Lead (\$US/t) | 10,889.00 | 10,475.08 | 12,943.42 | 17,606.62 | 17,543.20 |
| Nickel (\$US/t) | 13,131.00 | 11,023.57 | 13,539.84 | 14,575.54 | 15,163.59 |
| Tin (\$US/t) | 1,186.00 | 1,173.73 | 1,473.28 | 1,530.00 | 2,203.00 |
| Zinc (\$US/t) | 1,490.00 | 1,359.80 | 1,488.29 | 1,805.00 | 1,999.72 |

Source: ABARE

Table 2 Plant and equipment cost indices

| Indices | Dec-08 | Mar-09 | Jun-09 | Sep-09 | Dec-09 |
|--------------------------------|---------|---------|---------|---------|---------|
| CEPCI | 548.3 | 522.6 | 512.0 | 525.7 | - |
| CEPCI (Equipment) | 654.3 | 616.6 | 601.5 | 621.5 | - |
| M & S INDEX | 1,487.2 | 1,477.7 | 1,462.9 | 1,446.4 | 1,446.5 |
| M & S (Electrical Power) Index | 1,454.2 | 1,425.0 | 1,394.7 | 1,370.8 | 1,377.3 |

Source: Chemical Engineering magazine

Table 3 Energy and REC prices (\$/MWh)

| State | Dec-08 | Mar-09 | Jun-09 | Sep-09 | Dec-09 |
|-------------------|--------|--------|--------|--------|--------|
| New South Wales | 45.60 | 37.61 | 33.44 | 27.15 | 77.23 |
| Queensland | 36.98 | 34.60 | 30.00 | 25.05 | 46.82 |
| South Australia | 30.70 | 101.73 | 33.56 | 25.44 | 81.76 |
| Tasmania | 43.09 | 51.89 | 96.11 | 22.91 | 30.41 |
| Victoria | 32.12 | 62.34 | 32.92 | 24.09 | 27.11 |
| Western Australia | 56.65 | 57.16 | 55.44 | 37.93 | 27.86 |
| REC spot price | 47.31 | 50.51 | 49.16 | 38.69 | 32.52 |

Source: AEMO and Green Room data

Table 4 RECs generated yearly from solar hot water (deemed) by state (GWh)

| State | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------------------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Australian Capital Territory | 2 | 7 | 11 | 14 | 12 | 5 | 13 | 30 | 60 |
| New South Wales | 42 | 112 | 186 | 212 | 254 | 222 | 254 | 725 | 2,957 |
| Northern Territory | 12 | 22 | 22 | 26 | 28 | 31 | 44 | 40 | 66 |
| Queensland | 88 | 190 | 222 | 249 | 272 | 299 | 493 | 683 | 1,271 |
| South Australia | 15 | 50 | 81 | 90 | 97 | 74 | 82 | 154 | 327 |
| Tasmania | 1 | 2 | 4 | 5 | 12 | 4 | 9 | 58 | 149 |
| Victoria | 15 | 38 | 38 | 52 | 100 | 127 | 203 | 876 | 1,933 |
| Western Australia | 39 | 91 | 122 | 165 | 216 | 256 | 321 | 382 | 478 |
| Total | 213 | 511 | 685 | 813 | 990 | 1,018 | 1,420 | 2,947 | 7,240 |

Source: <https://www.rec-registry.gov.au>

Table 5 RECs generated yearly from solar (deemed) by state (GWh)

| State | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------------------------|----------|----------|----------|----------|-----------|-----------|------------|------------|--------------|
| Australian Capital Territory | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 9 | 27 |
| New South Wales | 0 | 0 | 1 | 2 | 2 | 5 | 24 | 80 | 428 |
| Northern Territory | 0 | 0 | 0 | 0 | 1 | 2 | 4 | 7 | 8 |
| Queensland | 0 | 1 | 1 | 2 | 3 | 4 | 13 | 77 | 623 |
| South Australia | 0 | 1 | 3 | 3 | 5 | 13 | 34 | 96 | 289 |
| Tasmania | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 29 |
| Victoria | 0 | 0 | 1 | 1 | 2 | 4 | 19 | 43 | 257 |
| Western Australia | 0 | 0 | 0 | 0 | 1 | 3 | 13 | 56 | 311 |
| Total | 1 | 3 | 6 | 9 | 14 | 32 | 109 | 371 | 1,973 |

Source: <https://www.rec-registry.gov.au>

Table 6 RECs generated yearly from wind by state (GWh)

| State | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------------|-----------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| New South Wales | 21 | 28 | 10 | 3 | 27 | 27 | 27 | 3 | 217 |
| Queensland | 21 | 24 | 28 | 28 | 14 | 28 | 30 | 11 | 22 |
| South Australia | 0 | 0 | 20 | 87 | 495 | 506 | 833 | 1,040 | 2,057 |
| Tasmania | 1 | 16 | 36 | 27 | 238 | 227 | 125 | 297 | 442 |
| Victoria | 29 | 61 | 94 | 164 | 109 | 170 | 124 | 259 | 736 |
| Western Australia | 27 | 74 | 65 | 66 | 133 | 429 | 476 | 571 | 473 |
| Total | 99 | 203 | 252 | 375 | 1,014 | 1,386 | 1,615 | 2,180 | 3,945 |

Source: <https://www.rec-registry.gov.au>

Table 7 REC creation data by generation year (GWh)

| Fuel Source | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Agricultural Waste | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Bagasse | 0 | 0 | 0 | 0 | 0 | 352 | 485 | 546 | 577 |
| Bagasse Co-generation | 230 | 314 | 287 | 340 | 368 | 114 | 0 | 0 | 0 |
| Biomass-Based Components of Municipal Solid Waste | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 59 | 58 |
| Black Liquor | 15 | 93 | 104 | 121 | 125 | 129 | 113 | 100 | 110 |
| Crop Waste | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| Energy Crops | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| Food And Agricultural Wet Waste | 0 | 0 | 0 | 8 | 26 | 28 | 0 | 0 | 0 |
| Food Processing Waste | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Food Waste | 0 | 0 | 0 | 0 | 0 | 3 | 10 | 8 | 8 |
| Hydro | 929 | 1,303 | 2,408 | 833 | 1,251 | 1,022 | 704 | 210 | 108 |
| Landfill Gas | 84 | 173 | 248 | 310 | 424 | 492 | 474 | 457 | 683 |
| Municipal Solid Waste Combustion | 0 | 2 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Photovoltaic | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| S.G.U. - Hydro (Deemed) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| S.G.U. - Solar (Deemed) | 1 | 3 | 6 | 9 | 14 | 32 | 109 | 371 | 1,973 |
| S.G.U. - Wind (Deemed) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Sewage Gas | 11 | 24 | 34 | 36 | 49 | 46 | 0 | 0 | 0 |
| Sewage Gas and Biomass-Based Components of Sewage | 0 | 0 | 0 | 0 | 0 | 15 | 24 | 35 | 73 |
| Solar | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 2 |
| Solar Water Heater (Deemed) | 213 | 511 | 685 | 813 | 990 | 1,018 | 1,420 | 2,947 | 7,240 |
| Waste from Processing of Agricultural Products | 0 | 0 | 0 | 0 | 0 | 11 | 16 | 13 | 10 |
| Wind | 99 | 203 | 252 | 375 | 1,014 | 1,386 | 1,615 | 2,180 | 3,945 |
| Wood Waste | 37 | 81 | 117 | 151 | 139 | 123 | 143 | 108 | 153 |
| Total | 1,620 | 2,708 | 4,143 | 2,998 | 4,403 | 4,774 | 5,128 | 7,037 | 14,959 |

 Source: <https://www.rec-registry.gov.au>
Table 8 Scheme targets (GWh)

| Year | MRET target | RET target | Waste coal mine gas | LRET target | Effective target | Target (cumulative) |
|------|-------------|------------|---------------------|-------------|------------------|---------------------|
| 2001 | 300 | | | | 300 | 300 |
| 2002 | 1,100 | | | | 1,100 | 1,400 |
| 2003 | 1,800 | | | | 1,800 | 3,200 |
| 2004 | 2,600 | | | | 2,600 | 5,800 |
| 2005 | 3,400 | | | | 3,400 | 9,200 |
| 2006 | 4,500 | | | | 4,500 | 13,700 |
| 2007 | 5,600 | | | | 5,600 | 19,300 |
| 2008 | 6,800 | | | | 6,800 | 26,100 |
| 2009 | 8,100 | | | | 8,100 | 34,200 |
| 2010 | 9,500 | 12,500 | | | 12,500 | 46,700 |
| 2011 | | 14,400 | 425 | 10,400 | 10,825 | 57,525 |
| 2012 | | 16,300 | 850 | 12,300 | 13,150 | 70,675 |
| 2013 | | 18,200 | 850 | 14,200 | 15,050 | 85,725 |
| 2014 | | 20,100 | 850 | 16,100 | 16,950 | 102,675 |
| 2015 | | 22,000 | 850 | 18,000 | 18,850 | 121,525 |
| 2016 | | 26,600 | 850 | 22,600 | 23,450 | 144,975 |
| 2017 | | 31,200 | 850 | 27,200 | 28,050 | 173,025 |
| 2018 | | 35,800 | 850 | 31,800 | 32,650 | 205,675 |
| 2019 | | 40,400 | 850 | 36,400 | 37,250 | 242,925 |
| 2020 | | 45,000 | 850 | 41,000 | 41,850 | 284,775 |
| 2021 | | 45,000 | | 41,000 | 41,000 | 325,775 |
| 2022 | | 45,000 | | 41,000 | 41,000 | 366,775 |
| 2023 | | 45,000 | | 41,000 | 41,000 | 407,775 |
| 2024 | | 45,000 | | 41,000 | 41,000 | 448,775 |
| 2025 | | 45,000 | | 41,000 | 41,000 | 489,775 |
| 2026 | | 45,000 | | 41,000 | 41,000 | 530,775 |
| 2027 | | 45,000 | | 41,000 | 41,000 | 571,775 |
| 2028 | | 45,000 | | 41,000 | 41,000 | 612,775 |
| 2029 | | 45,000 | | 41,000 | 41,000 | 653,775 |
| 2030 | | 45,000 | | 41,000 | 41,000 | 694,775 |

Table 9 Greenpower customer numbers

| State | Sep-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Australian Capital Territory | 12,126 | 12,783 | 13,042 | 14,104 | 15,118 |
| New South Wales | 232,235 | 236,807 | 246,892 | 245,255 | 252,274 |
| Northern Territory | 0 | 0 | 0 | 0 | 5 |
| Queensland | 189,992 | 224,168 | 235,535 | 250,190 | 258,500 |
| South Australia | 84,513 | 88,302 | 92,043 | 92,761 | 94,221 |
| Tasmania | 13 | 24 | 27 | 40 | 53 |
| Victoria | 321,500 | 341,057 | 367,187 | 362,199 | 353,293 |
| Western Australia | 8,928 | 8,837 | 8,576 | 8,287 | 6,642 |
| Total | 849,307 | 911,978 | 963,302 | 972,836 | 980,106 |

Source: <http://www.greenpower.gov.au>

Table 10 Greenpower energy (GWh) sales

| State | Sep-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Australian Capital Territory | 26,162 | 26,505 | 27,566 | 24,260 | 31,876 |
| New South Wales | 161,249 | 126,420 | 135,305 | 146,923 | 150,506 |
| Northern Territory | 0 | 0 | 0 | 0 | 8 |
| Queensland | 111,706 | 122,611 | 135,501 | 161,808 | 137,004 |
| South Australia | 90,088 | 60,630 | 55,866 | 66,203 | 69,208 |
| Tasmania | 136 | 96 | 110 | 113 | 133 |
| Victoria | 151,399 | 121,734 | 132,846 | 179,731 | 167,233 |
| Western Australia | 19,083 | 18,767 | 23,686 | 18,222 | 17,659 |
| Total | 559,823 | 476,763 | 510,880 | 597,260 | 573,627 |

Source: <http://www.greenpower.gov.au>

Table 11 Number of certificates traded

| Certificate | Dec-08 | Mar-09 | Jun-09 | Sep-09 | Dec-09 |
|-------------|-----------|------------|-----------|-----------|-----------|
| NGAC | 5,697,921 | 16,957,973 | 5,967,687 | 4,441,229 | 6,428,116 |
| GEC | 1,240,488 | 885,203 | 2,733,376 | 1,229,248 | 1,093,228 |
| VEEC | 159,710 | 609,377 | 1,215,784 | 1,758,106 | 159,710 |
| ESSC | 0 | 0 | 0 | 0 | 18,713 |

Source: various scheme registries