
Australian Energy Market Quarterly Review

Review of September 2010 Quarter

27 November 2010



Clean Energy Council

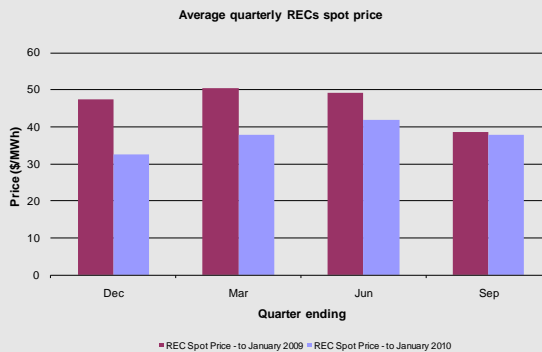
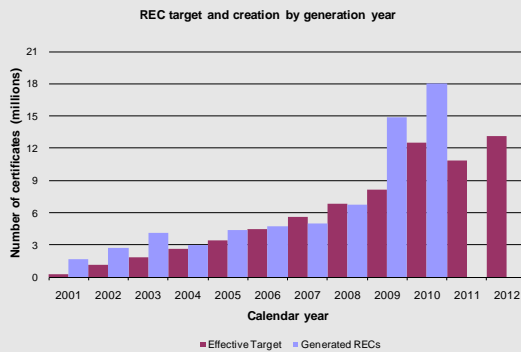
Executive summary

International trends

- Construction cost indicators showed an increasing tendency although the signals have been mixed.
- The USA is seeing one of the lowest levels of newly installed wind plants over the last few years with 1.2GW newly installed to June 2010 compared with 10GW in all of 2009. However, interest in offshore wind in the EU remains strong with a potential capacity of 17.7GW expected over the next six years.
- Local interest in wind also remains strong with additional capacities expected to come online and news of additional projects with a combined capacity of around 670MW firming up.
- Efficiency improvements in silicon wafer technology have also progressed.

Market trends

- The Australian energy market has been experiencing subdued electricity prices for the last few months, due to a number of factors including milder temperatures and higher output from hydro plants.
- Forward contract prices have also shown some downward tendency due to downward movement in peak period prices. This effect is likely due to increasing wind generation which tends to reduce prices more noticeably during peak periods.
- Significant quantities of RECs are still being created from small generating units causing downward pressure on REC prices.



- Greenpower sales data up to the June 2010 quarter shows ongoing reduction in customer numbers but at a smaller rate. In contrast, energy sales increased marginally compared to the March quarter.

Outlook

- Mixed signals from construction cost indicators and global economic uncertainty suggests construction costs are likely to be shielded from further rises.
- Electricity prices should experience a seasonal upward movement with warmer months approaching. Higher outputs from hydro units should mitigate some of these price rises.
- Renewable projects are also likely to be affected in the short term by falling REC prices. However, the dynamics should change in January 2011 when the separation of RET into LRET and SRES comes into effect.

International trends

The US wind sector is seeing one of the lowest levels of newly installed wind plants over the last few years. Only 700MW of wind plants were newly installed between April and June 2010, with only 500MW in the preceding Q1 2010, compared to over 10GW of newly installed capacity in 2009. This is putting downward pressure on equipment costs.

The EU is expecting further expansion of offshore wind, with a potential 17.7GW to come online over the next 6 years.

In solar news, SunPower has claimed a world record of 24.2% sunlight-to-electricity conversion efficiency for large area silicon wafers. Also, US federal regulators are close to final approval of Blythe Solar Power Project, a concentrated solar thermal facility proposed by Solar Millenium in California. If constructed, it would be the largest solar energy plant in the world, with four identical 250MW solar plants providing a total capacity of 1GW.

EU biodiesel production saw an increase of 16.6% from 2008 (to 9 million tons). This compares to a 35% increase between 2007 and 2008. The EU remains the leading biodiesel producer worldwide, contributing 65% of worldwide output. In Ukraine natural gas is on the agenda, with plans to increase output by at least 50 per cent over the next three years to about 30 billion cubic metres a year.

In wave and marine energy news, Aquamarine Power’s new 800kW wave converter system, to be released next year, will provide 250% more energy than its first model. Atlantis Resources has unveiled the largest tidal energy turbine to be built in the world. The turbine can despatch 1MW of predictable power at a water velocity of 2.65 metres each second.

Interest in nuclear power remains, with the IEA stating 25% of the world’s electricity from nuclear generation by 2050 is achievable. However, this would require more than three

times the current generation capacity in 40 years.

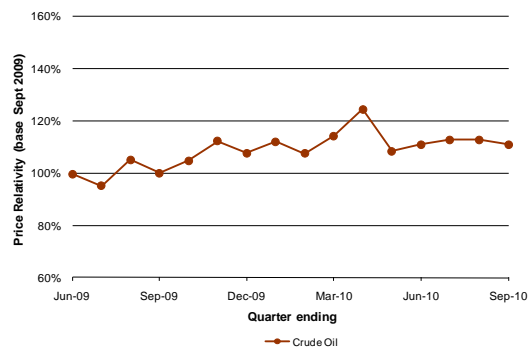
In local news, the new federal Minister for Climate Change and Energy Efficiency, Greg Combet, has listed renewable energy, energy efficiency, and the introduction of a carbon price as the three priorities of his portfolio. The Victorian Government has enacted into law a target to reduce its emissions by 20% by 2020.

Support for solar power remains high, with the Victorian government providing \$100m in funding for TRUEnergy’s 345GWh Mallee Solar Park. The Queensland government is spending \$115m over the next 5 years to double the use of solar energy in the state.

In wind, AGL Energy and Meridian Energy have entered into binding contracts to construct the 420MW Macarthur wind farm in Victoria’s south west, at a total capital cost of \$1 billion. The farm will be Australia’s largest, and is due for completion in early 2013. In other wind news, approval has been given for the second largest wind farm in NSW – a \$700 million 270 MW facility on NSW’s far south coast.

Commodity prices

Figure 1 Relative crude oil prices



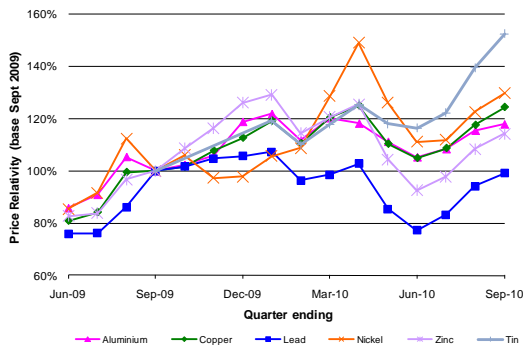
Crude oil prices (Figure 1, Table 1)¹ have been stable in the quarter, reverting to around \$75/bbl after peaking at \$84.50/bbl in April. Figure 1 presents quarterly prices expressed as a percentage of the September 2009 price. The

¹ Data sources for all figures are shown in tables in the appendix.

September 2010 price is approximately 11% above the September 2009 price.

Figure 2 shows relative metal prices based on data from London Metal Exchange (LME). The prices show significant volatility over the past two quarters. After having peaked in the middle of June 2010 quarter and subsequently fallen late in that quarter, prices have steadily increased over the September quarter. Compared to the September 2009 quarter, prices were up as little as 14% for zinc and as high as 53% for tin. Lead prices had also increased but are now at parity with September 2009 prices.

Figure 2 Relative base metal prices - LME



Cost of plant

Figure 3 Plant and equipment cost indices

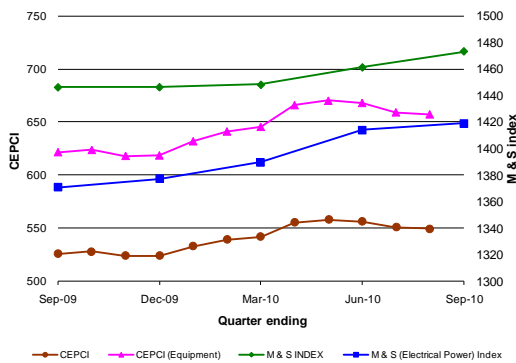


Figure 3 (Table 2 & Table 3) shows the composite Chemical Engineering Plant Cost Index (CEPCI), the equipment sub-index of CEPCI, the Marshall and Swift Equipment Cost Index (M&S index) and the electrical power sub-index of the M&S index.

Plant cost indicators to the September 2010 quarter display a mixed signal with both of CEPCI indices stable over the quarter. The two M&S indices on the other hand show an upward movement. Combined with the increasing trend for LME base metal prices, the cost of plants can be interpreted as having an increasing tendency.

Market trends

Electricity prices

Figure 4 Quarterly averages of flat electricity prices

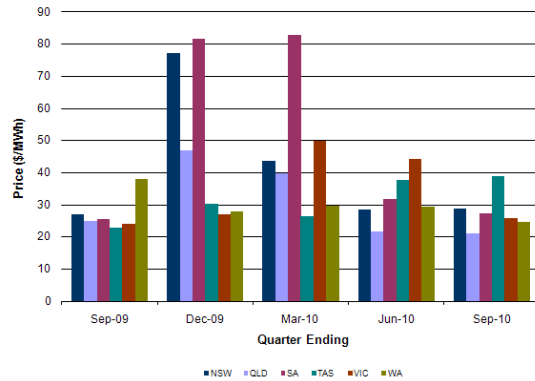


Figure 4 (Table 4) shows the quarterly averages of flat electricity prices for the quarter ending September 2010. The key observations are:

- Prices in all states have generally remained subdued, with the exception of Tasmania, which for the second consecutive quarter recorded an increase in average quarterly price.
- Whilst the average off-peak price in Tasmania was down from the previous quarter, the increase in average flat price for the quarter resulted from very high prices during a small set of peak periods when the flow from Victoria to Tasmania was constrained-off by the interconnector limit. A substantial increase in flow from Victoria prior to the affected periods suggests the existence of local contingencies that constrained-off supply from cheaper Tasmanian sources.
- The Victorian quarterly average price fell for the second consecutive quarter largely due to decreases in peak prices. The average for the quarter was at a level

observed in the same quarter of the previous year.

- The average price for New South Wales has remained low for the last two quarters. It is not quite clear why prices have remained low, but one suggestion is that the average demand (despite minor increases from the previous quarter) has been lower than expected due to milder temperatures. Another reason is that the output from New South Wales' scheduled hydro generators has increased significantly over the last few months. On average, the combined monthly generation from New South Wales hydro units was just under 300 GWh per month, up from around 140 GWh per month during the first half of the month.

Average forward contract prices for electricity in 2011 were generally steady between \$30/MWh and \$45/MWh (Figure 5); however, there has been some downward movement in New South Wales and Queensland, which can be attributed to lower prices for peak periods. This effect is likely due to increasing wind generation which tends to reduce prices more noticeably during peak periods.

Figure 5 Average flat electricity futures prices (2011)

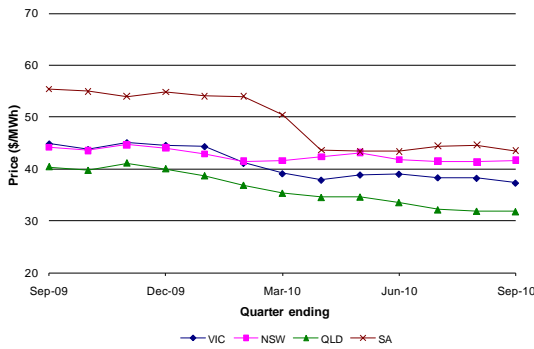


Figure 6 Average peak electricity futures prices (2011)

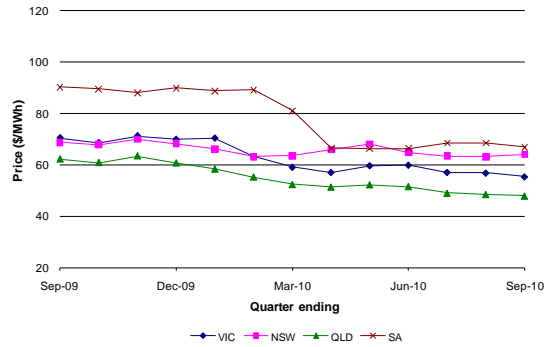


Figure 6 and Figure 7 show the trends for peak and off-peak periods respectively. Peak period average prices were generally between \$45/MWh to \$70/MWh. Whilst average prices in South Australia were the highest, they have been around \$20/MWh lower than they were two quarters ago. There were minor movements in average contract prices for off-peak periods. Average prices in Queensland, which had dropped last quarter, fell below \$20/MWh then remained steady.

Average forward contract prices for electricity in 2012 were trading on average between \$35/MWh and \$47/MWh, slightly higher than the 2011 prices.

Figure 7 Average off-peak electricity futures prices (2011)

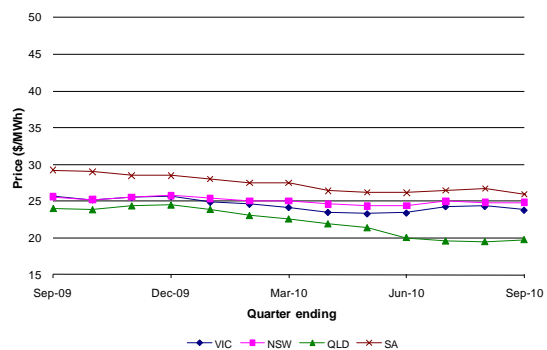
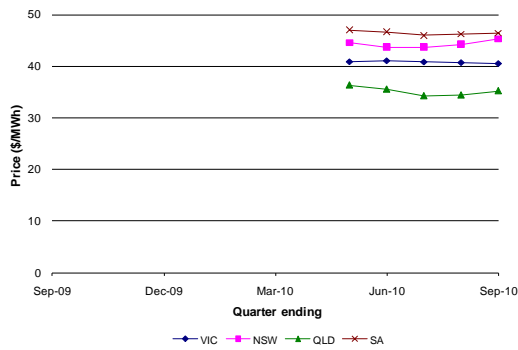


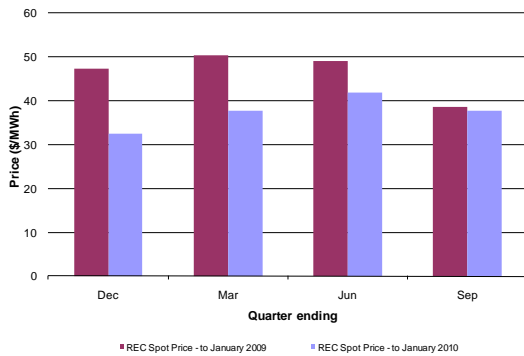
Figure 8 Average flat electricity futures prices (2012)



REC prices

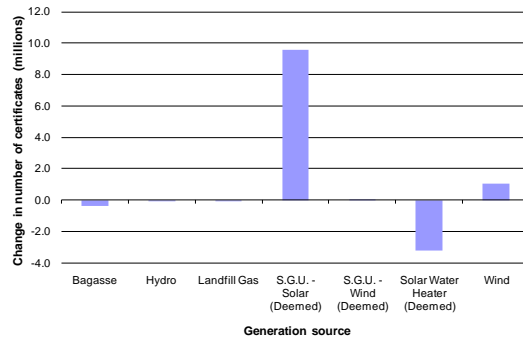
REC prices were once again on a downward trend despite the legislative separation of the RET scheme into LRET for larger generating units and SRES for smaller generating units. The actual separation will come into effect from January 2011.

Figure 9 Average quarterly REC spot price



The average REC price for the September quarter was just under \$38/MWh (Figure 9). This figure appears inflated due to the higher prices in the early half of the quarter when prices were around \$40/MWh. Prices have dropped since the middle of the quarter to around \$34/MWh. This drop can be attributed to large quantities of RECs being created by small generating units. Figure 10 shows the change in REC creation from a selection of fuel sources. The year-to-date 2010 value is compared against three quarters of 2009.

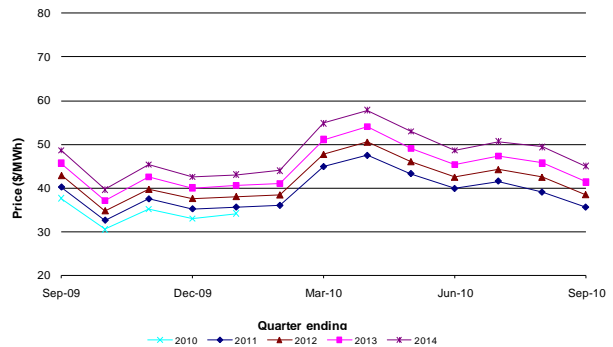
Figure 10 Change RECs quantities between three quarters of 2009 and 2010 YTD



The figure shows that RECs from solar hot water units were down by about 3.5 million certificates. However, RECs from solar PVs were up more than 9.5 million certificates. The resulting net increase of 6 million certificates from these two fuel types alone put downward pressure on REC prices. A data snapshot of the current December 2010 quarter seems to suggest this trend is continuing.

The year-ahead future contract prices for RECs for the years 2010 to 2014 are shown in Figure 11. It shows a similar downward trend in the September quarter.

Figure 11 Average REC futures prices

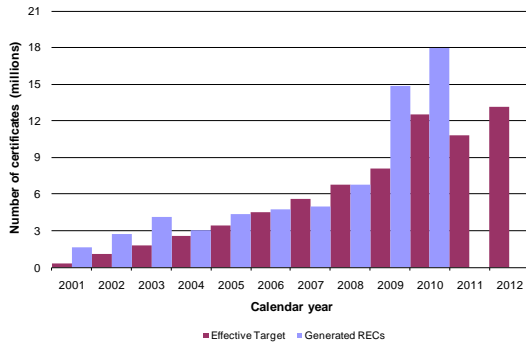


REC quantities

Figure 12 (Table 13) shows the number of RECs created up to the September 2010 quarter against the effective annual scheme targets and includes the LRET scheme² adjustments.

² The drop in the 2011 target is due to LRET.

Figure 12 REC target and creation by generation year



The estimates are based on REC registry figures sourced on 1st October 2010. These numbers often change because new certificates are created for past activities and/or undergo a status change. The created REC quantity reported here includes all REC status categories except those that are:

- invalid due to audit
- invalid due to voluntary surrender
- pending voluntary surrender.

Total RECs created in the September 2010 quarter are estimated at just under 9 million certificates. This represents a significant increase in REC quantities effectively doubling the combined number of RECs created in the both the March and June quarters (Figure 13). Total RECs created in the year have now surpassed the total for 2009.

Figure 13 Total RECs created

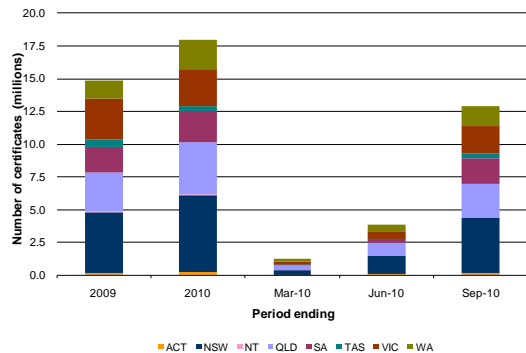
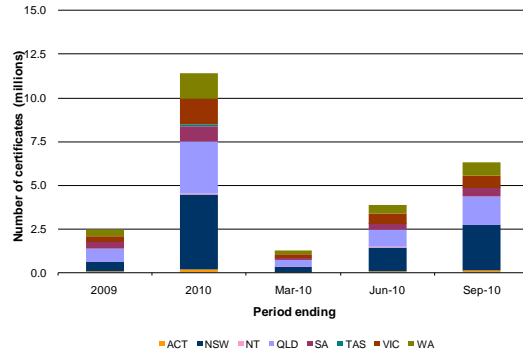


Figure 14 (Table 6) shows the trend in REC creation from solar PVs by state. Quantities created in both the September and June quarters have individually surpassed the 2009 yearly value. Many of the RECs were from

New South Wales and Queensland; however, Victoria and Western Australia also appear to experience a significant growth in uptake compared to 2009.

Figure 14 RECs from small scale solar PV (deemed)



RECs from solar hot water units remained diminished compared to the 2009 value; however, quantities for the last two quarters showed minor upward movement (Figure 15, Table 7).

Figure 15 RECs from solar hot water units (deemed)

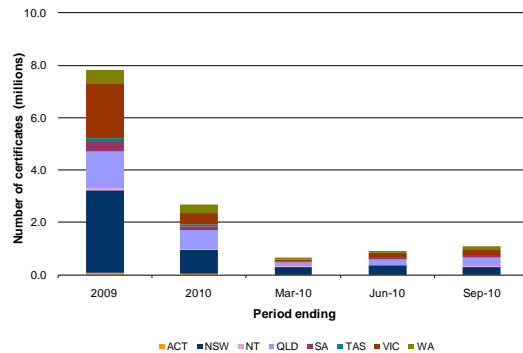
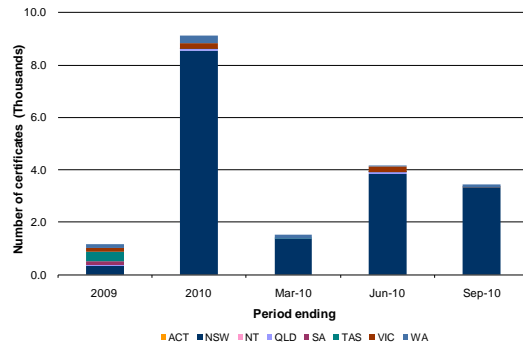


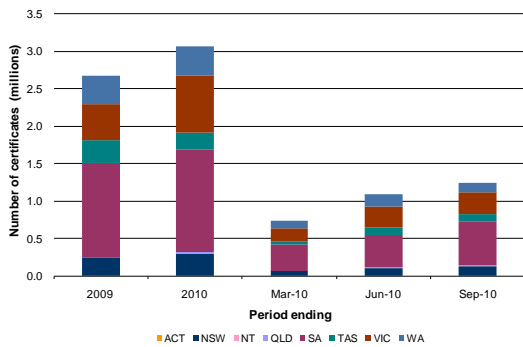
Figure 16 RECs from wind (deemed)



RECs from small-scale wind generation remain relatively few and are predominantly confined to New South Wales (Figure 16). The quantity created in the September quarter was down on the June 2010 quarter but still higher than the yearly total for 2009.

Year-to-date REC quantities from large-scale wind technology surpassed the 2009 total. The quarterly value was also up on the June quarter (Figure 17, Table 9). Most of the increases in RECs were in South Australia and Victoria.

Figure 17 RECs from large-scale wind



Greenpower sales

Greenpower sales data was available up to the June 2010 quarter, and is shown in Figure 18 (Table 10) and Figure 19 (Table 11). This is summarised as follows:

- Whilst there has been a steady decrease in customer numbers for Greenpower products since the September 2009 quarter, the size of the decreases has remained small over the last two quarters. It still represents a loss of under 18,000 customers in each of the last two quarters.
- Most of the losses in customer numbers were from New South Wales and Victoria, which incidentally are two of the three states with the highest number of customers. Queensland is the other state with high numbers, but unlike the former two states, its customer base is stable at just over 250,000 customers.
- In total just over 800,000 customers remain.

- After decreases earlier in the year, sales quantities (GWh) have stabilized and even registered a small increase.
- Despite falling customer numbers, Victoria recorded near record energy sales.
- This was offset by Queensland, which despite stable customer numbers, recorded a reduction in the energy sales.
- Australian Capital Territory sales were comparable to the March quarter value.
- All other states recorded reduced sales.

Figure 18 Number of Greenpower customers

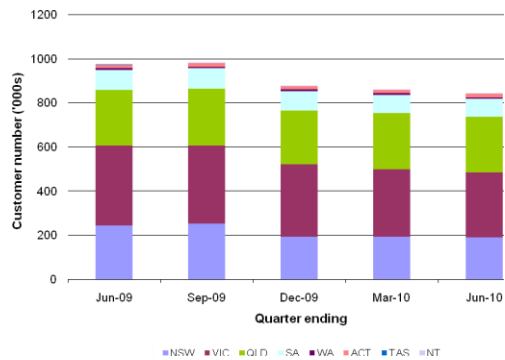
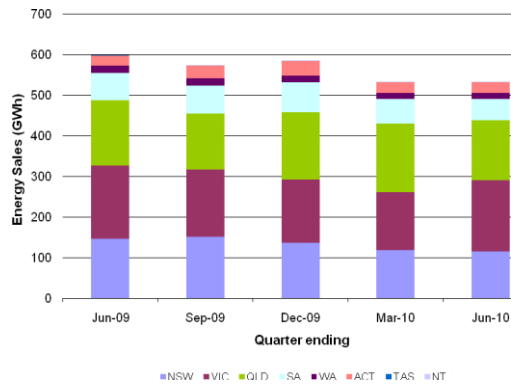


Figure 19 Greenpower sales (GWh)

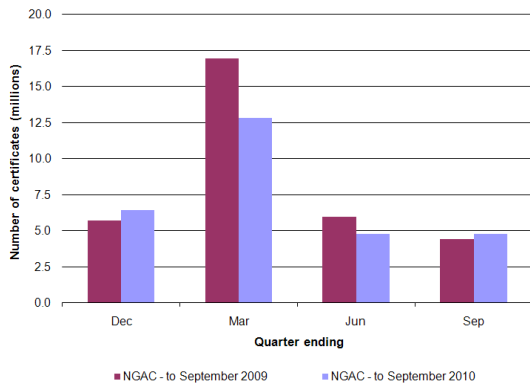


Other green schemes

Figure 20 (Table 12) shows the number of New South Wales GGAS certificates (NGAC) traded to the quarter ending September 2010. The decreasing trend is consistent with its historical seasonal pattern. The traded quantity volumes of the most recent quarter are higher than that of the corresponding quarter of the previous year. This is a change from the previous two quarters, where the current year's traded quantity volumes were

less than corresponding quarters of the previous year.

Figure 20 NGACs traded by quarter



Over 6.8 million NGACs were created in 2010 to September, which means that the number of NGACs created this year appears to be lower than in the previous few years on a pro-rata basis; a total of 15.5 million NGACs were created in 2009. Despite this, there remains an over-supply of about 26 million certificates.

The creation of certificates in the New South Wales based Energy Saving Scheme (ESS) has increased from over 275,000 in 2009, to over 390,000 in the year to September 2010. However, fewer than 150,000 certificates have been surrendered to date, leaving a surplus of over 520,000 certificates yet to be surrendered.

The trading of ESS certificates has decreased from previous quarters, as shown in Figure 21 (Table 12). This could be a seasonal effect; however, it cannot be confirmed because the scheme has been in operation for less than a year. The number of certificates created under this scheme is small and is quoted in thousands compared to millions for other schemes.

Figure 21 ESSCs traded by quarter

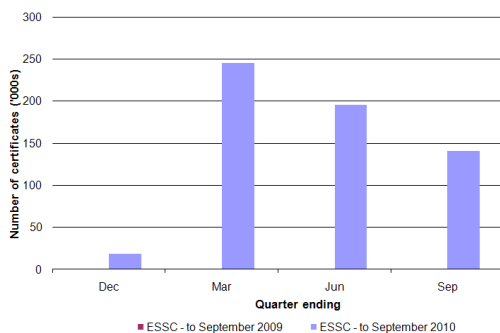


Figure 22 GECs traded by quarter

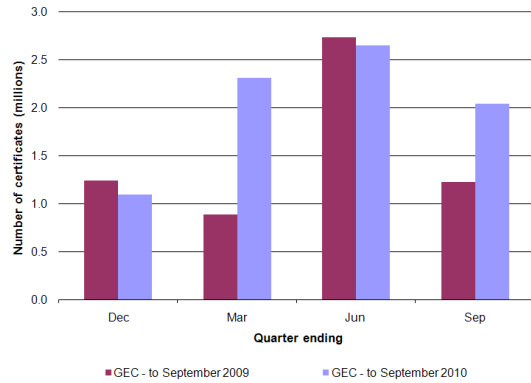
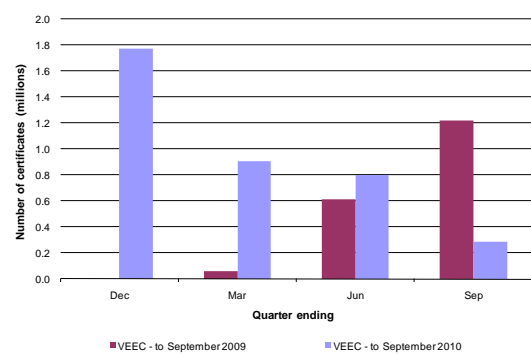


Figure 22 (Table 12) shows the number of GECs traded under the Queensland gas scheme up to the quarter ending in September 2010. Whilst traded quantities are less than in the June quarter, the number is significantly higher when compared with the same quarter of the previous year. This could be a reflection of the lower GECs prices. Liable parties could be taking advantage of the low prices and stockpiling GECs for future obligation.

Figure 23, (Table 12) shows the trend in Victorian Energy Efficiency Certificates (VEECs). The number of certificates created has continued on a declining trend for the last three quarters, dispelling suggestions of seasonal effect. The number of certificates created in the September quarter was about a quarter of what was created in September 2009.

Figure 23 VEECs created by quarter



There were over 5.66 million certificates created, of which over 2.55 million certificates have been surrendered.

Outlook

The Australian energy market has been experiencing subdued electricity prices over the last few months. This has been due to a number of factors including higher generation from hydro plants following decent rainfall and rising reservoir levels. Mild temperatures during the spring months have also been a factor. With summer months approaching, demand is expected to increase with higher temperatures and this should result in the seasonal upward movement in prices.

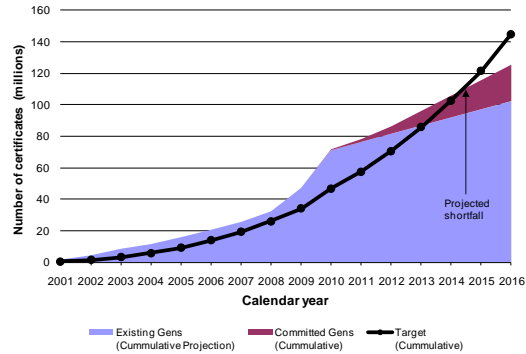
Whilst capital costs have shown an increasing tendency, the signals have been mixed. With ongoing economic uncertainty around the world, capital cost is likely to be shielded from further rises and hold steady around the current levels. Locally, ongoing uncertainty and lack of clear direction from the federal government on the pricing of carbon and the relevant pricing method is going to plague the industry for some time yet causing further uncertainty for capital projects.

Renewable projects are also likely to be affected in the short term due to falling REC prices. Significant increases in the number of RECs being created from small generating units continue to depress REC prices and this is likely to continue through the December quarter. However, the dynamics should change in January 2011 once the separation of RET into LRET and SRES come into effect, and the ensuing non-contribution of certificates from small generating units should see REC prices recover.

The current oversupply of RECs based on the September quarter suggests it will take after the end of 2014 to filter out (Figure 24). The projection includes REC estimates from committed new generating units but does not consider outstanding voluntary surrenders. Based on last two years data, the outstanding voluntary surrender is estimated under 2 million. This should bring forward the date by which RECs filter out, however, the voluntary surrenders are likely to be offset by additional RECs that will be created during the December quarter. Some early data indicate large number of RECs from small

generating units are still being created. Therefore, the oversupply may take even longer to filter out.

Figure 24 Projected REC supply and demand



Statistical appendix

Table 1 Commodity prices

Month	Crude Oil (\$US / bbl)	Coal (\$A/t)	Iron Ore (\$A/t)	Aluminium (\$US/t)	Copper (\$US/t)	Lead (\$US/t)	Nickel (\$US/t)	Zinc (\$US/t)
Jun-09	67.70	91.04	76.25	1573.73	5011.82	1674.45	14916.90	1557.27
Jul-09	64.62	95.91	72.79	1667.96	5215.54	1678.61	15984.57	1578.61
Aug-09	71.42	87.83	73.69	1933.75	6165.30	1900.10	19641.75	1821.68
Sep-09	67.87	87.33	74.08	1834.09	6196.43	2204.55	17452.27	1883.93
Oct-09	71.16	80.17	70.74	1878.57	6287.98	2240.77	18525.23	2047.50
Nov-09	76.19	82.58	69.53	1946.29	6675.60	2308.76	16991.19	2193.38
Dec-09	73.11	79.67	70.24	2180.10	6981.71	2328.52	17066.43	2375.95
Jan-10	76.07	82.41	70.78	2235.15	7386.25	2368.38	18439.25	2434.45
Feb-10	73.04	85.28	78.50	2048.93	6848.18	2123.68	18976.00	2156.90
Mar-10	77.54	84.98	75.80	2205.63	7462.83	2172.09	22461.30	2275.07
Apr-10	84.48	0.00	0.00	2168.23	7745.08	2264.85	26030.75	2366.68
May-10	73.55	0.00	0.00	2040.53	6837.68	1882.68	22008.16	1968.37
Jun-10	75.35	0.00	0.00	1931.39	6499.30	1703.95	19388.64	1742.84
Jul-10	76.55			1988.27	6735.25	1836.98	19517.50	1843.89
Aug-10	76.60			2118.14	7283.95	2075.24	21413.33	2044.57
Sep-10	75.29			2162.34	7709.30	2184.23	22643.41	2151.41

Sourced from ABARE, and L.M.E

Table 2 Plant and equipment cost indices

Indices	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
CEPCI	525.70	527.90	524.00	524.20	532.90	539.10	541.80
CEPCI (Equipment)	621.50	623.60	618.00	618.40	631.80	641.10	645.50
M&S Index	1,446.40			1,446.50			1,448.30
M&S (Electrical power) Index	1,370.80			1,377.30			1,389.60

Table 3 Plant and equipment cost indices

Indices	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
CEPCI	555.30	558.20	556.40	550.70	549.50 ‡	
CEPCI (Equipment)	666.00	670.20	668.10	659.20	657.30 ‡	
M&S Index			1,461.30			1,473.30
M&S (Electrical power) Index			1,414.10			1,419.20

Sourced from Chemical Engineering Magazine (‡ Preliminary values)

Table 4 NEM and WA Energy prices (\$/MWh)

State	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
New South Wales	27.15	77.23	43.61	28.59	28.89
Queensland	25.05	46.82	39.77	21.57	21.12
South Australia	25.44	81.76	82.74	31.64	27.42
Tasmania	22.91	30.41	26.55	37.64	38.78
Victoria	24.09	27.11	49.99	44.33	25.84
Western Australia	37.93	27.86	29.84	29.55	24.53

Sourced from: AEMO and IMOWA

Table 5 REC prices (\$/MWh)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
REC Spot Price	47.31	50.51	49.16	38.69	32.52	37.73	41.86	37.75

Source from: Green Room data

Table 6 RECs generated yearly from solar (deemed) by state (GWh)

State	2009	2010	Mar-10	Jun-10	Sep-10
Australian Capital Territory	42.8	161.2	18.8	59.2	83.3
New South Wales	552.1	4,310.3	315.2	1,365.7	2,629.4
Northern Territory	20.5	37.3	2.7	21.2	13.4
Queensland	764.1	3,010.2	354.7	1,025.7	1,629.9
South Australia	334.1	872.6	117.4	291.4	463.7
Tasmania	37.8	63.0	11.0	17.4	34.6
Victoria	331.9	1,473.8	221.9	572.7	679.2
Western Australia	368.4	1,489.1	223.9	491.4	773.7

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

Table 7 RECs generated yearly from solar hot water (deemed) by state (GWh)

State	2009	2010	Mar-10	Jun-10	Sep-10
Australian Capital Territory	68.0	20.6	5.5	7.8	7.3
New South Wales	3,145.9	935.9	301.3	340.2	294.3
Northern Territory	76.2	27.0	7.9	6.3	12.8
Queensland	1,410.5	731.8	164.5	231.6	335.7
South Australia	359.5	148.5	32.0	60.1	56.5
Tasmania	151.9	50.3	5.7	12.0	32.7
Victoria	2,096.3	453.4	79.1	159.3	215.1
Western Australia	525.5	297.2	73.0	106.1	118.1

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

Table 8 RECs generated yearly from wind (deemed) by state (MWh)

State	2009	2010	Mar-10	Jun-10	Sep-10
Australian Capital Territory	0.0	0.0	0.0	0.0	0.0
New South Wales	0.3	8.6	1.4	3.9	3.3
Northern Territory	0.0	0.0	0.0	0.0	0.0
Queensland	0.1	0.1	0.0	0.1	0.0
South Australia	0.2	0.0	0.0	0.0	0.0
Tasmania	0.3	0.0	0.0	0.0	0.0
Victoria	0.1	0.2	0.0	0.2	0.0
Western Australia	0.2	0.3	0.1	0.0	0.1

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

Table 9 RECs generated yearly from wind by state (GWh)

State	2009	2010	Mar-10	Jun-10	Sep-10
Australian Capital Territory	0.0	0.0	0.0	0.0	0.0
New South Wales	239.5	294.6	63.7	106.3	124.6
Northern Territory	0.0	0.0	0.0	0.0	0.0
Queensland	2.5	19.7	2.3	8.1	9.3
South Australia	1,264.3	1,376.2	351.8	432.9	591.5
Tasmania	301.5	230.7	38.6	99.2	92.9
Victoria	488.1	758.6	174.9	280.7	303.0
Western Australia	384.8	389.1	98.1	164.0	127.0

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

Table 10 Greenpower customer numbers

State	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
Australian Capital Territory	14,104	15,118	15,788	16,419	16,917
New South Wales	245,255	252,274	193,487	192,559	188,818
Northern Territory	0	5	24	13	13
Queensland	250,190	258,500	245,259	252,967	252,678
South Australia	92,761	94,221	87,780	83,418	81,166
Tasmania	40	53	56	57	57
Victoria	362,199	353,293	327,044	307,078	295,182
Western Australia	8,287	6,642	7,742	7,286	7,097
Total	972,836	980,106	877,180	859,797	841,928

Sourced from <http://www.greenpower.gov.au>

Table 11 Greenpower energy (GWh) sales

State	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
Australian Capital Territory	24,260	31,876	35,285	27,423	27,348
New South Wales	146,923	150,506	136,741	118,207	115,261
Northern Territory	0	8	10	11	11
Queensland	161,808	137,004	165,617	168,762	147,818
South Australia	66,203	69,208	73,875	60,525	52,087
Tasmania	113	133	207	180	164
Victoria	179,731	167,233	155,537	143,274	176,158
Western Australia	18,222	17,659	17,253	14,171	13,835
Total	597,260	573,627	584,525	532,554	532,682

Sourced from <http://www.greenpower.gov.au>

Table 12 Number of certificates traded

Certificate	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
ESSC	0	0	18,713	245,406	195,539	140,520
NGAC	5,967,687	4,441,229	6,428,116	12,808,170	4,790,403	4,763,589
GEC	2,733,376	1,229,248	1,093,228	2,310,540	2,651,354	2,042,574
VEEC	610,304	1,222,166	1,772,511	907,724	799,550	289,779

Sourced from various scheme registries

Table 13 Scheme targets (GWh)

Year	MRET target	RET target	LRET target	Waste coal mine gas	Effective target	Generation by Year	Cumulative target	Cumulative generation
2001	300				300	1,620	300	1,620
2002	1,100				1,100	2,708	1,400	4,328
2003	1,800				1,800	4,143	3,200	8,472
2004	2,600				2,600	2,996	5,800	11,468
2005	3,400				3,400	4,387	9,200	15,855
2006	4,500				4,500	4,710	13,700	20,565
2007	5,600				5,600	4,986	19,300	25,551
2008	6,800				6,800	6,777	26,100	32,328
2009	8,100				8,100	14,837	34,200	47,165
2010	9,500	12,500			12,500	17,995	46,700	65,160
2011		14,400	10,400	425	10,825		57,525	
2012		16,300	12,300	850	13,150		70,675	
2013		18,200	14,200	850	15,050		85,725	
2014		20,100	16,100	850	16,950		102,675	
2015		22,000	18,000	850	18,850		121,525	
2016		26,600	22,600	850	23,450		144,975	
2017		31,200	27,200	850	28,050		173,025	
2018		35,800	31,800	850	32,650		205,675	
2019		40,400	36,400	850	37,250		242,925	
2020		45,000	41,000	850	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	

Compiled from various sources