

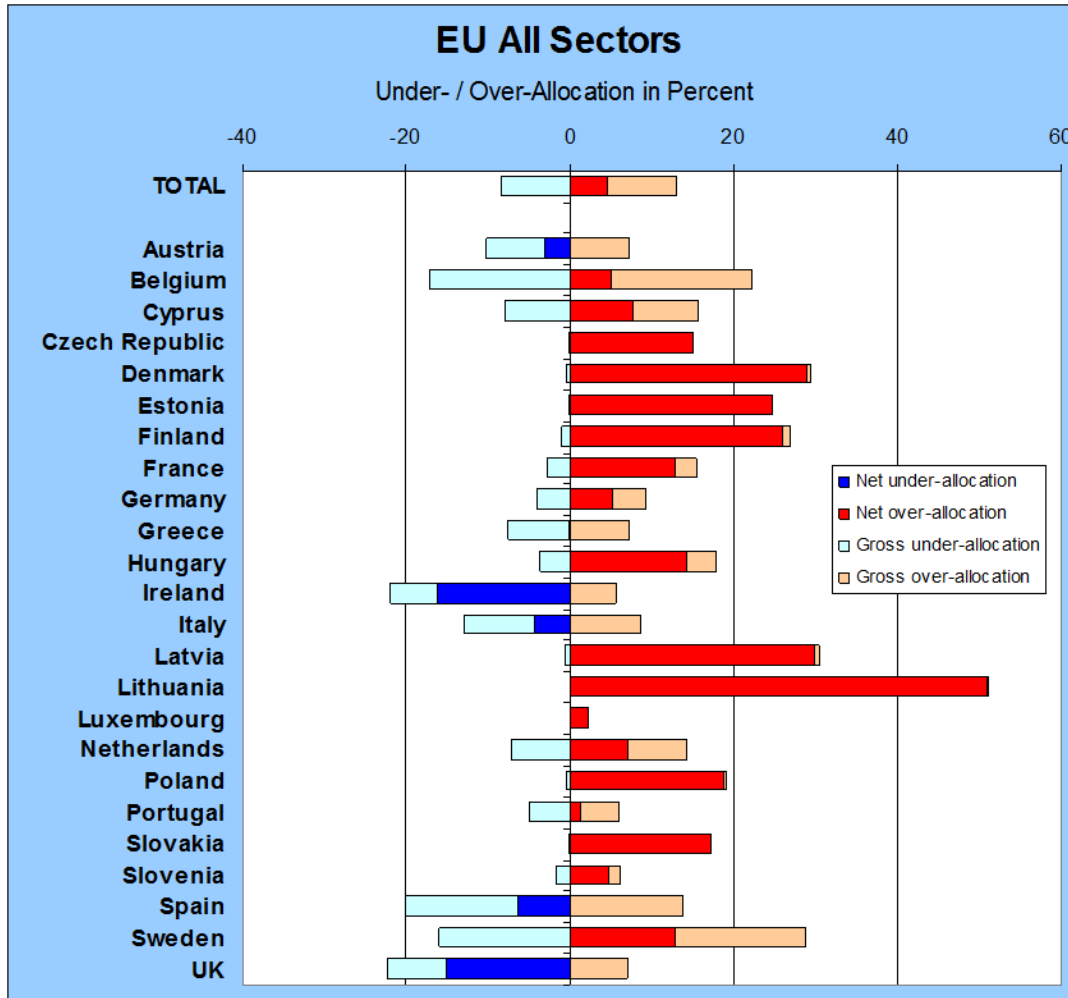
EU Emission Trading Scheme: First results for 2005

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The 2005 performance

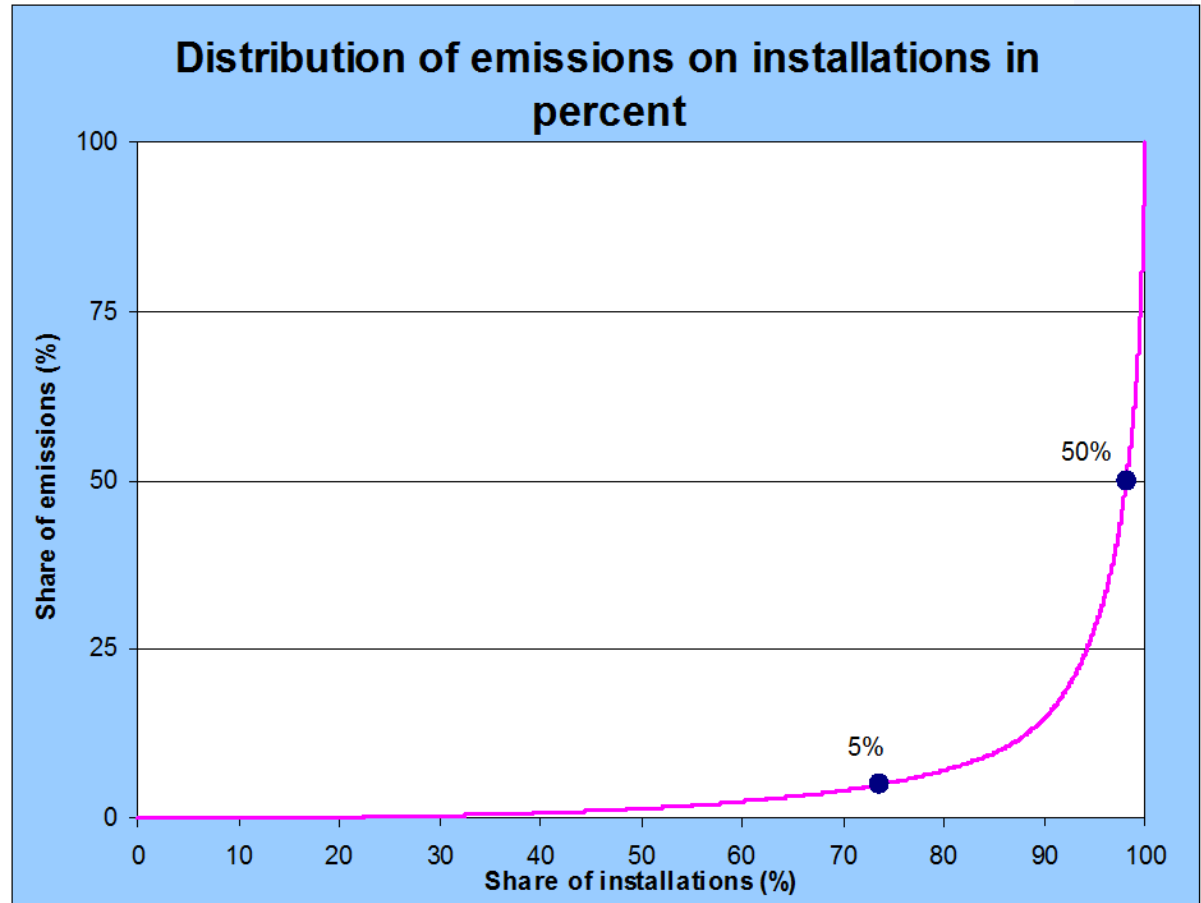
	gross over-allocation
	net over-allocation
	net under-allocation
	gross under-allocation

All sectors of EU ETS

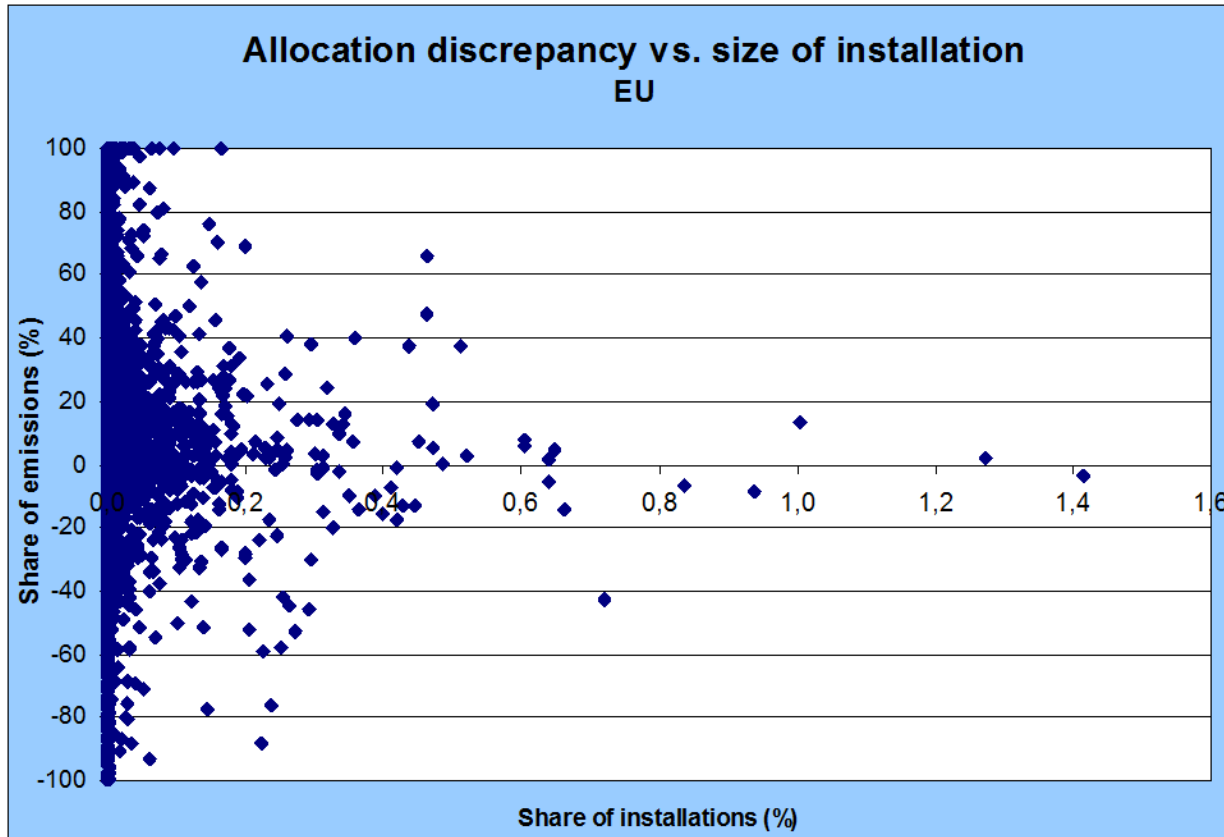


Size distribution of installations

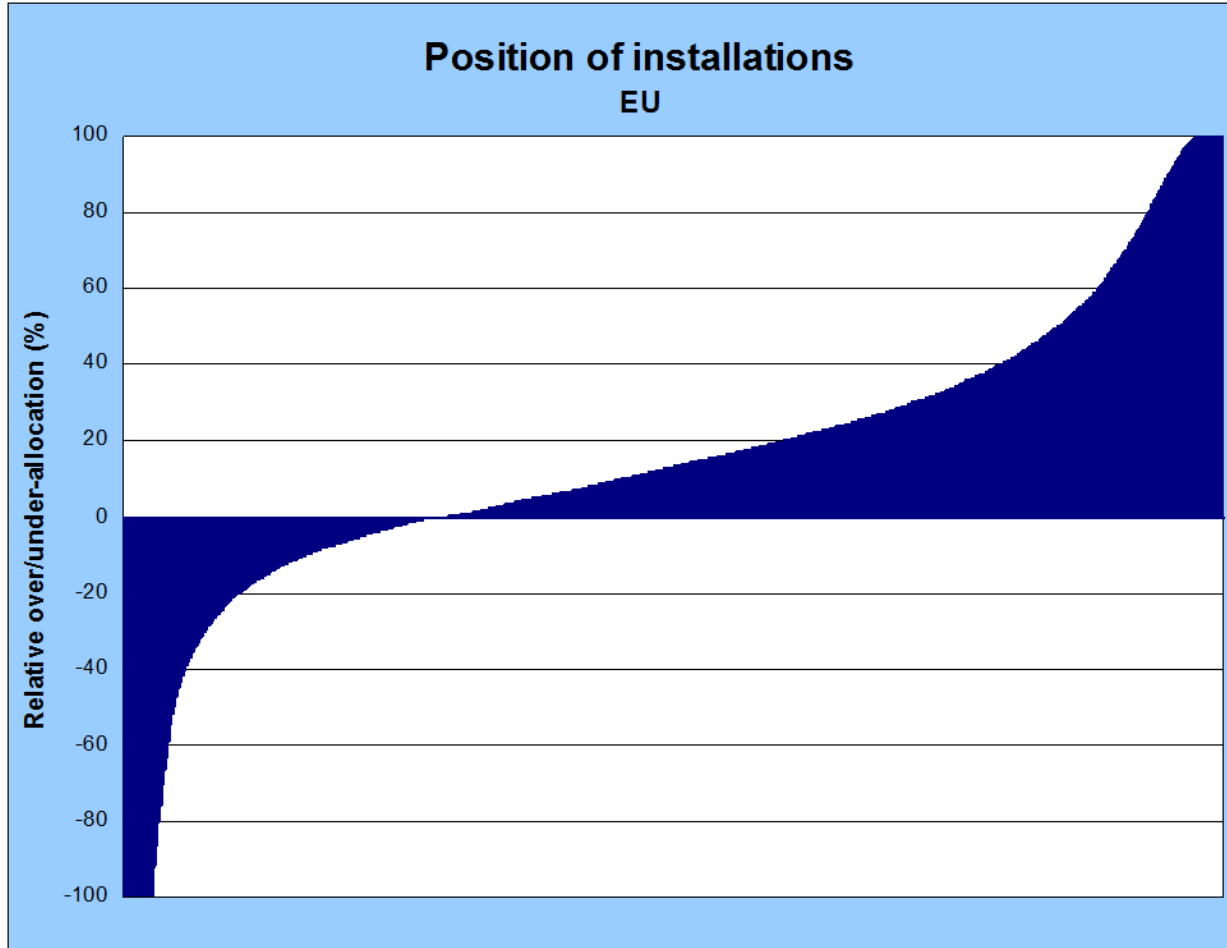
- The smallest 73,7% of installations account for 5% of emissions
- The biggest 1,9% of installations account for 50% of emissions
- The biggest 7,4% of installations account for 80% of emissions
- The 100 biggest installations account for 37,9% of emissions
- The 500 biggest installations account for 72,2% of emissions
- The 1000 biggest installations account for 85,4% of emissions



Allocation discrepancy vs. size of installation



Distribution of allocation discrepancy



Allocation discrepancy (1)

The total long position of 4,6% results from a net short position of power and heat of -1,7% and a net long position of 6,08% of the other sectors.

As a measure for the variation of the installation allocations we normalize the standard deviation of the allocations by the mean allocation.

The installation allocation is lower in the power and heat sector compared to the other sectors.

EU Total	All installations			
	Number of installations	Net over-allocation Tons	Percent of total allocation	Stand. dev. Percent of mean allocation
Total	9.843	93.052.594	4,60	119,28
Power and Heat	2.980	-34.665.681	-1,71	97,99
Other	6.746	123.033.989	6,08	120,43

Allocation discrepancy (2)

EU Total	Installation size relative to total allocation								
	less than 5 %			between 5 % and 50 %			more than 50 %		
	Number of installations	Net over-allocation Percent of total allocation	Stand. dev. Percent of mean allocation	Number of installations	Net over-allocation Percent of total allocation	Stand. dev. Percent of mean allocation	Number of installations	Net over-allocation Percent of total allocation	Stand. dev. Percent of mean allocation
Total	7.255	2,47	460,68	2.404	4,23	53,86	184	-2,11	28,46
Power and Heat	2.463	1,63	470,77	446	0,39	43,06	71	-3,73	20,73
Other	4.083	0,87	185,59	2.499	2,55	41,18	164	2,66	33,75

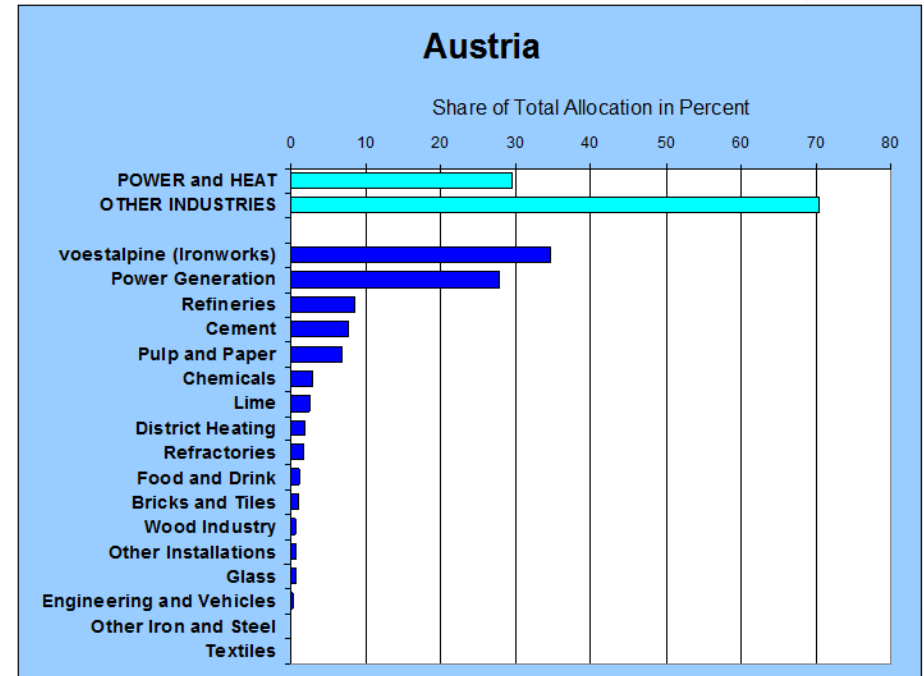
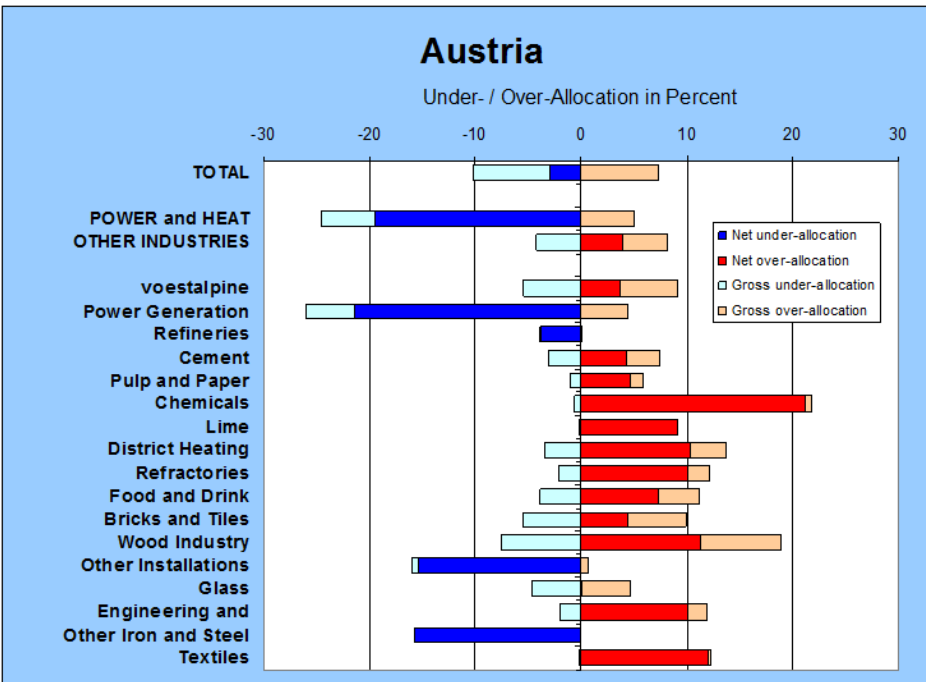
We investigate if there is a relationship between the size of an installation and the size of the allocation discrepancy by dividing the installations into three categories as to their size.

- As to the allocation discrepancy we observe for the power sector a shift towards a short position the larger the size of the installation.

- The reverse holds for the other sectors.

- The variation of the allocation is substantially higher the smaller the size of the allocation.

Austria

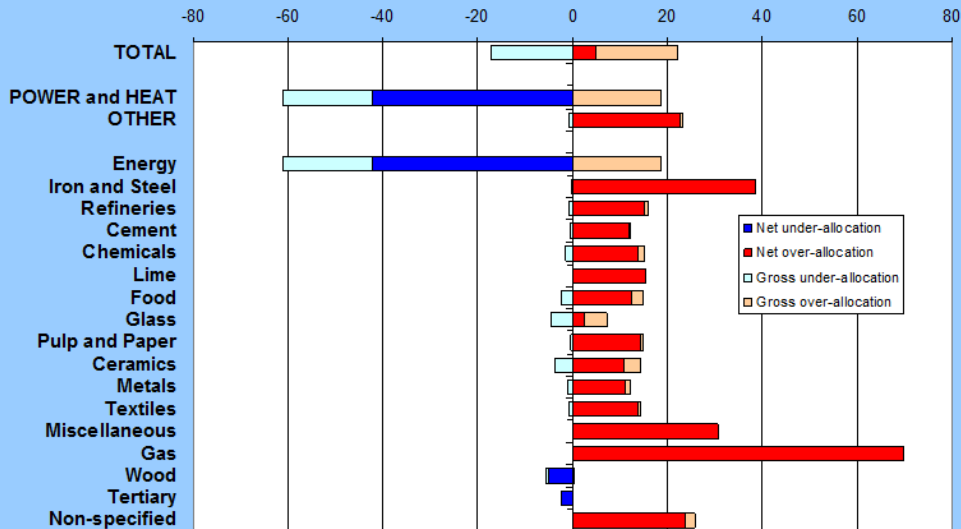


Austria	All installations				Installation size relative to total allocation								
	Number of installations	Net over-allocation		Stand. dev.	less than 5 %		between 5 % and 50 %			more than 50 %			
		Tons	Percent of total allocation		Percent of total allocation	Percent of total allocation	Stand. dev.	Percent of total allocation	Stand. dev.	Number of installations	Net over-allocation	Stand. dev.	
Total	199	-960.187	-2,96	65,46	129	1,28	99,70	62	-0,51	23,49	8	-3,74	25,89
Power and Heat	56	-1.872.307	-5,78	74,71	39	0,77	136,12	13	-2,55	20,24	4	-3,99	35,49
Other	143	912.120	2,81	59,60	87	0,43	44,04	52	1,57	14,29	4	0,81	21,94

Belgium

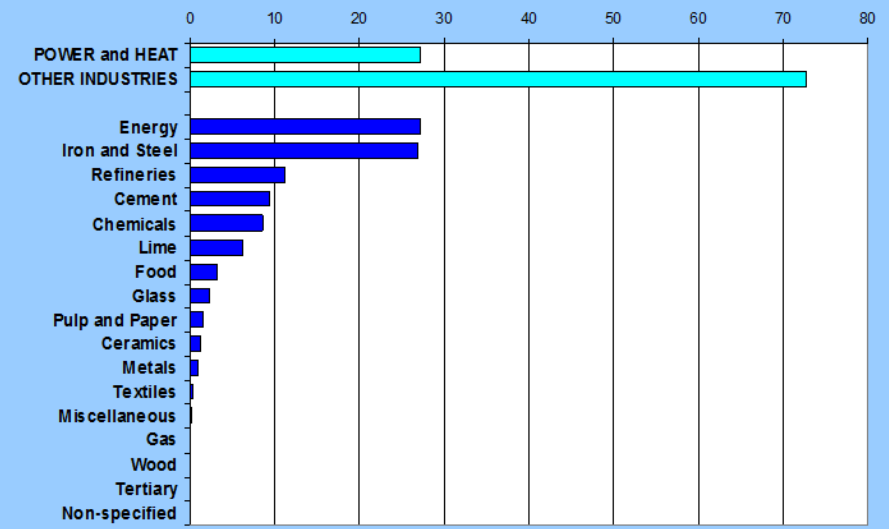
Belgium

Under- / Over-Allocation in Percent



Belgium

Share of Total Allocation in Percent



Belgium	All installations				Installation size relative to total allocation								
	Number of installations	Net over-allocation		Stand. dev.	less than 5 %			between 5 % and 50 %			more than 50 %		
		Tons	Percent of total allocation		Percent of mean allocation	Number of installations	Net over-allocation	Stand. dev.	Number of installations	Net over-allocation	Stand. dev.	Number of installations	Net over-allocation
Total	310	2.955.923	5,07	205,36	194	1,21	40,85	103	8,70	59,62	13	-4,84	95,12
Power and Heat	45	-6.705.337	-11,50	111,45	26	0,34	44,79	14	2,67	57,15	5	-14,50	184,63
Other	265	9.661.260	16,57	48,16	140	0,86	48,16	116	5,07	31,74	9	10,63	9,00