

Research note

By MAKE Consulting

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Minor Market Forecast Upgrades

Contents

- Upgrades by country
- Changes to old forecast
- Market Outlook 2009-2013

The German market ignored the financial crisis in 1H/2009 and 802 MW new capacity was installed which was on level compared with the same period last year. The attractive feed-in tariff and the fact that German projects are typically relatively small seem to have isolated Germany from significant effects of the financial crisis. Based on these higher than expected installations in 1H/2009 we upgrade our FY2009 forecast from 1600 MW to 1800 MW.

The US market installed a record of 2800 MW in Q1/2009, however, the second quarter slowed down with additional 1200 MW, totalling 4000 MW in 1H/2009 compared with 2900 MW in the same period last year. Although installations are higher after the first six months, we only upgrade our FY2009 US forecast from 6000 MW to 7200 MW compared with FY2008 installations of close to 8600 MW. Our upgrade is based on a higher than expected spill-over of 2008 projects in Q1/2009 and as new contracts are still pending, we expect lower installations in 2H/2009 than compared with last year.

The Chinese market continues to boom in installations although the majority part still lacks grid connection. Due to the continuously positive development and minimum impact of the financial crisis, we upgrade our FY2009 forecast from 7800 MW to 10,000 MW. We also upgrade our forecast from 2010 and onwards slightly due to an expected increase of the installation target by 2020 from currently 30 GW to 150 GW within a few months.

In Canada 406 MW was installed in 1H/2009 which was on level compared with the same period last year (396 MW). Difficulties in financing and the long approval process are expected to delay some projects. Nevertheless, five projects are scheduled to become operational in the second half of 2009. Thus we upgrade our FY2009 forecast from 600 MW to 800 MW compared with FY2008 of 557 MW. The delayed projects should come online in 2010 and the Canadian wind market is expected to surge in 2011 as improved economic conditions bring projects delayed in 2009 and 2010 into operation.



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