

# PJM Wholesale Cost Updates Based on IMM Data

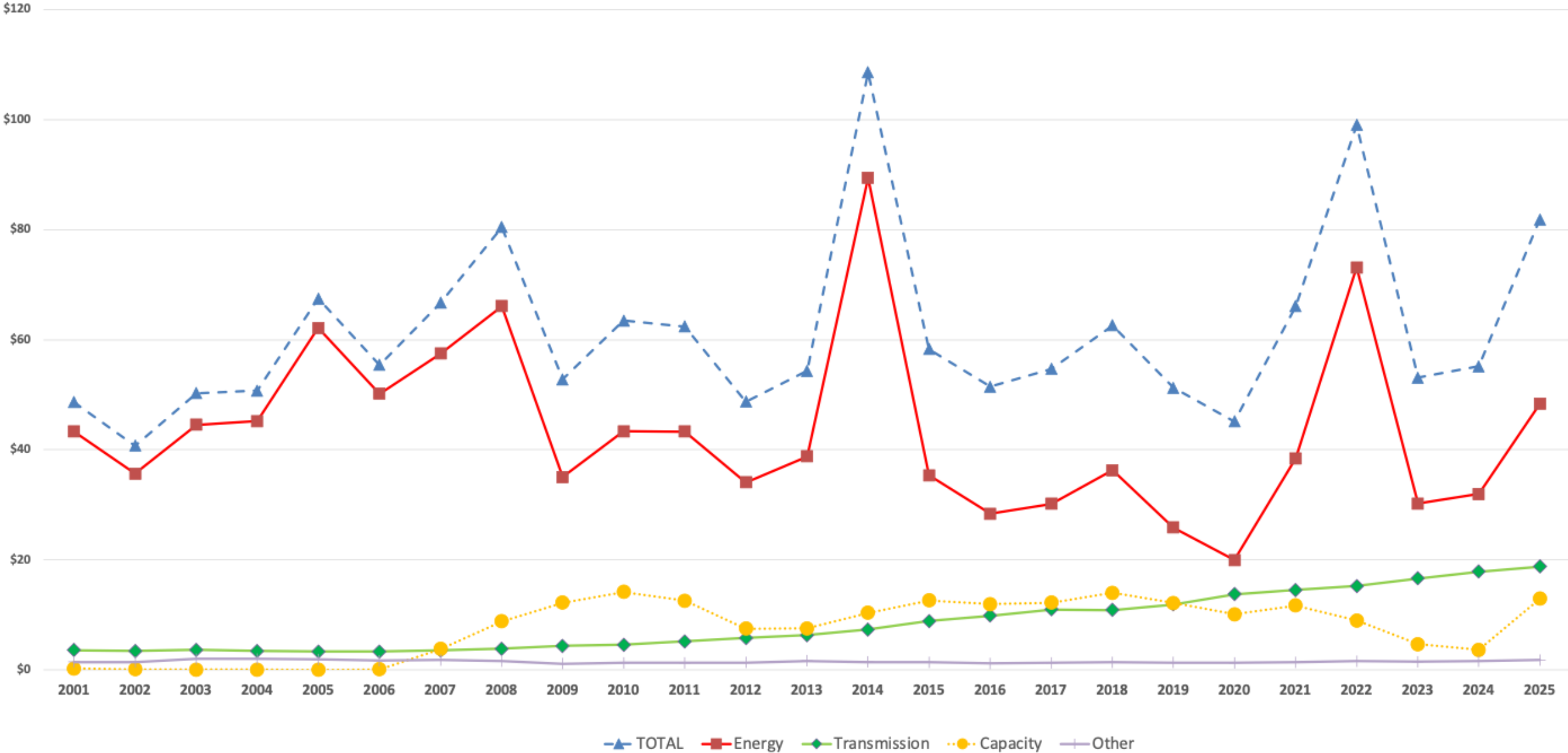
Prepared by David Gardiner and Associates for the Consumer  
Advocates of the PJM States (CAPS)  
Last Data Download: January 15, 2026



# Total Wholesale Costs

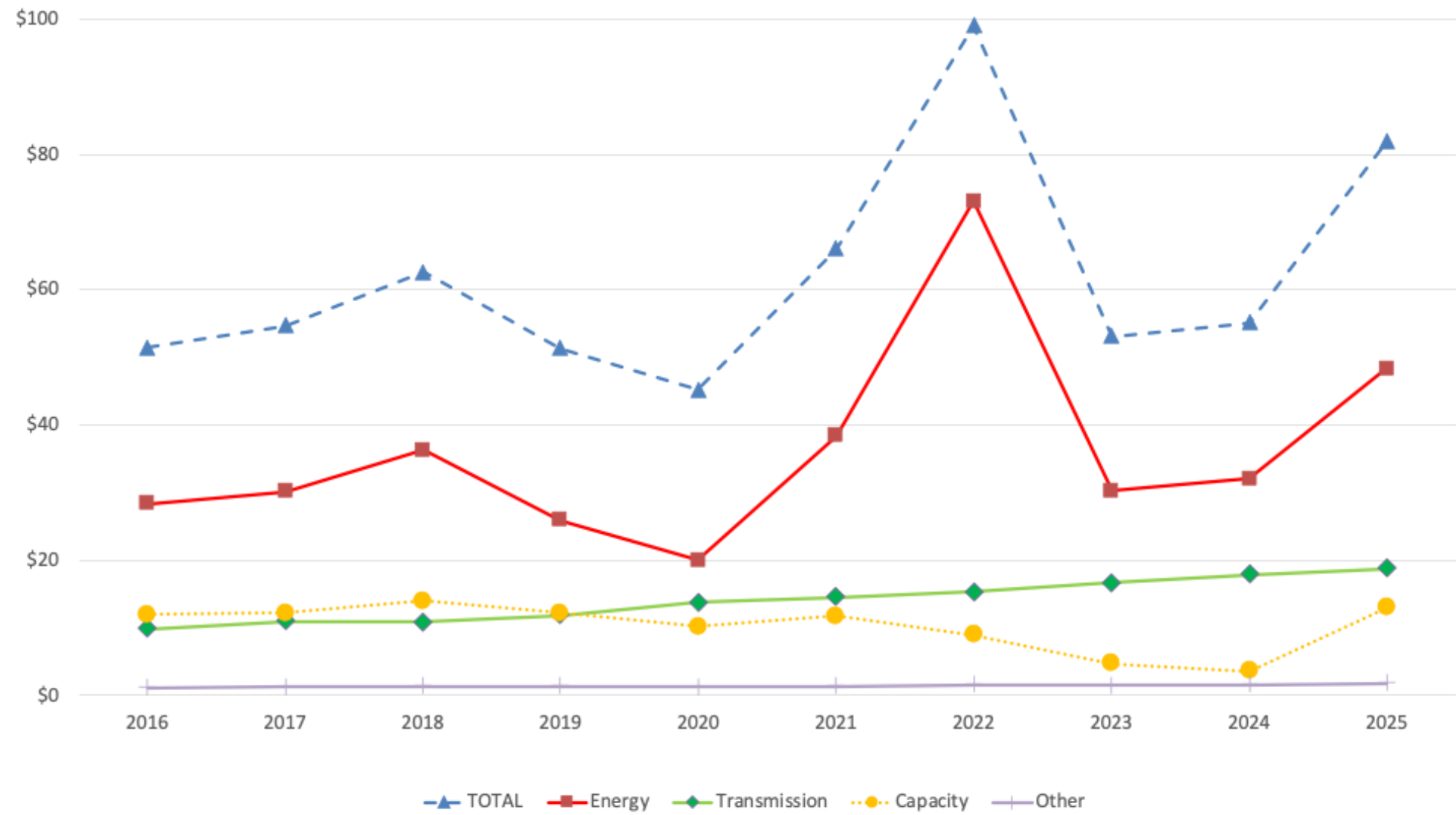
# Average Monthly PJM Wholesale Cost 2001 through 2025

(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



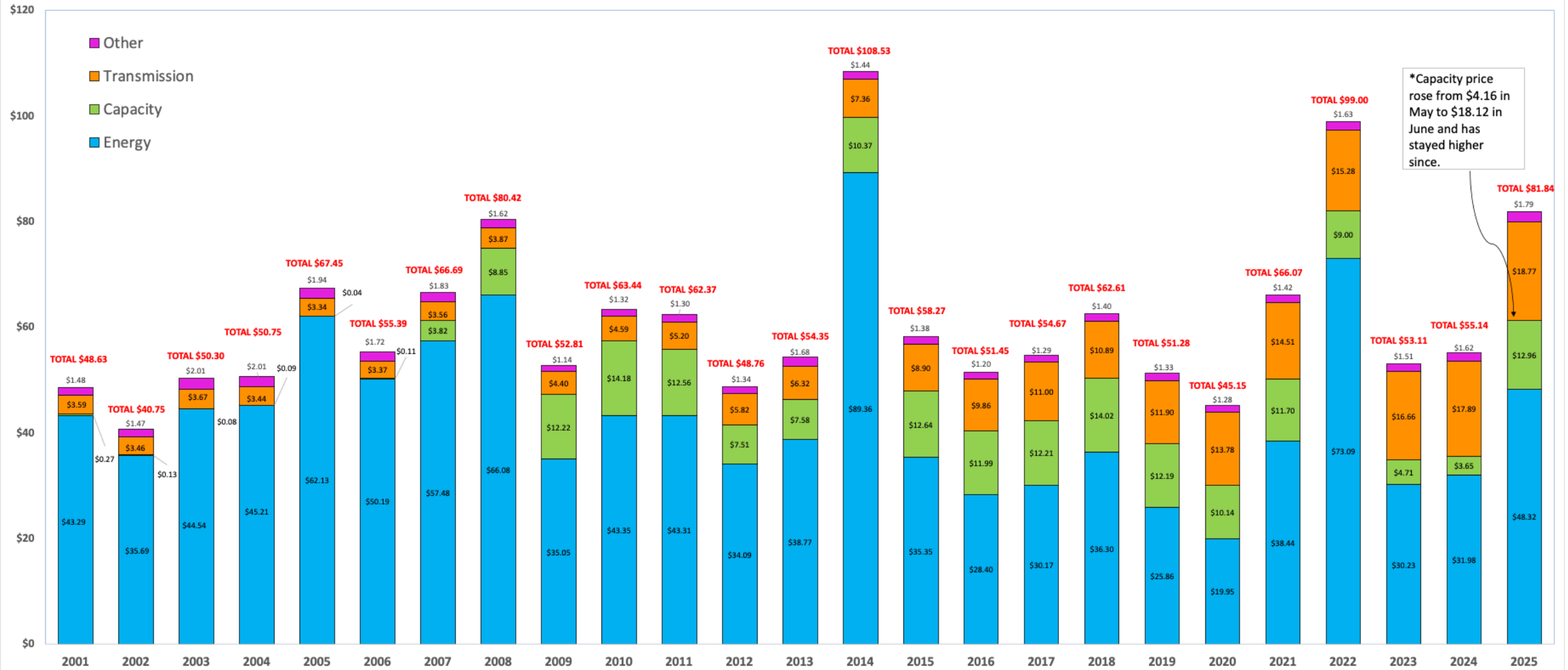
### Ten Years of Average Monthly PJM Wholesale Cost: 2016 through 2025

(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



# Average Monthly PJM Wholesale Cost 2001 through 2025

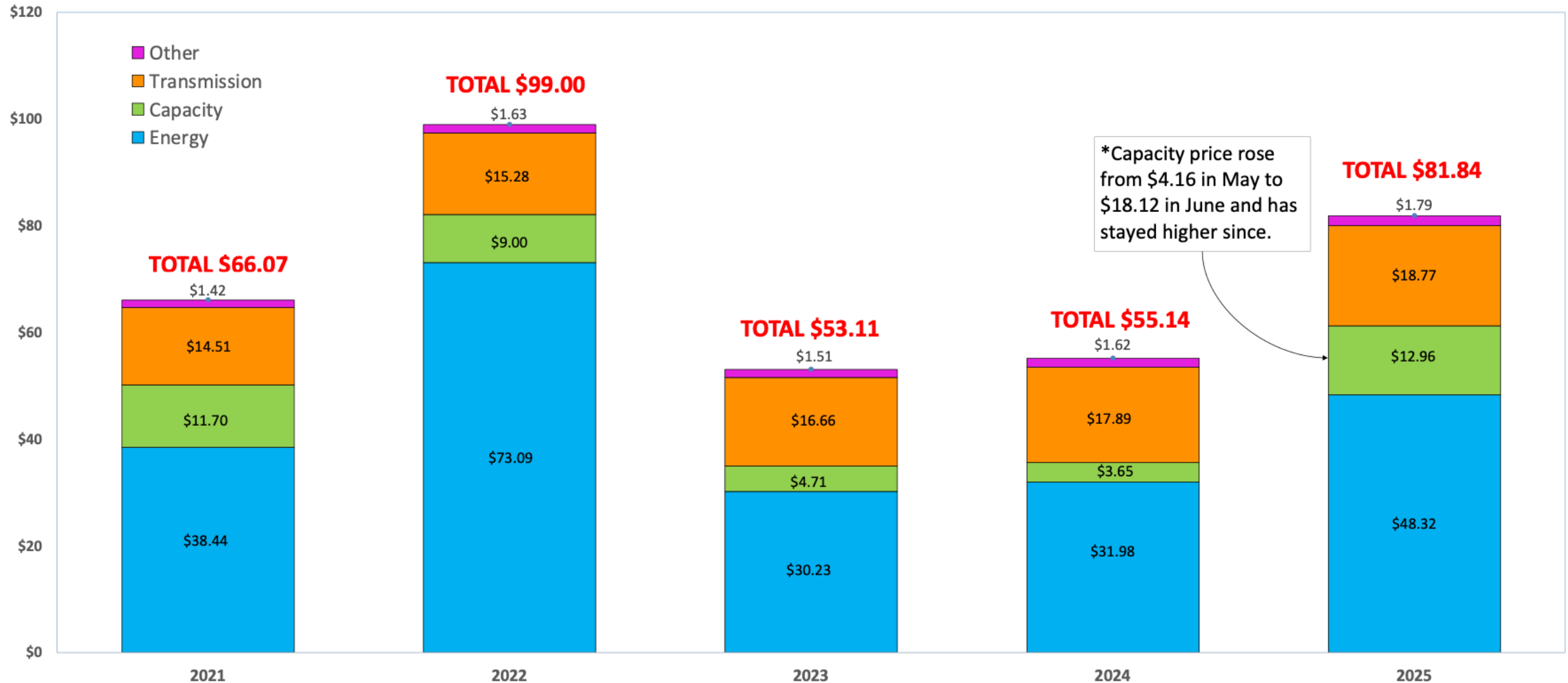
(Source Data: Monitoring Analytics)



\*Capacity price rose from \$4.16 in May to \$18.12 in June and has stayed higher since.

# Five Years of Monthly PJM Wholesale Cost 2021 through 2025

(Source Data: Monitoring Analytics)

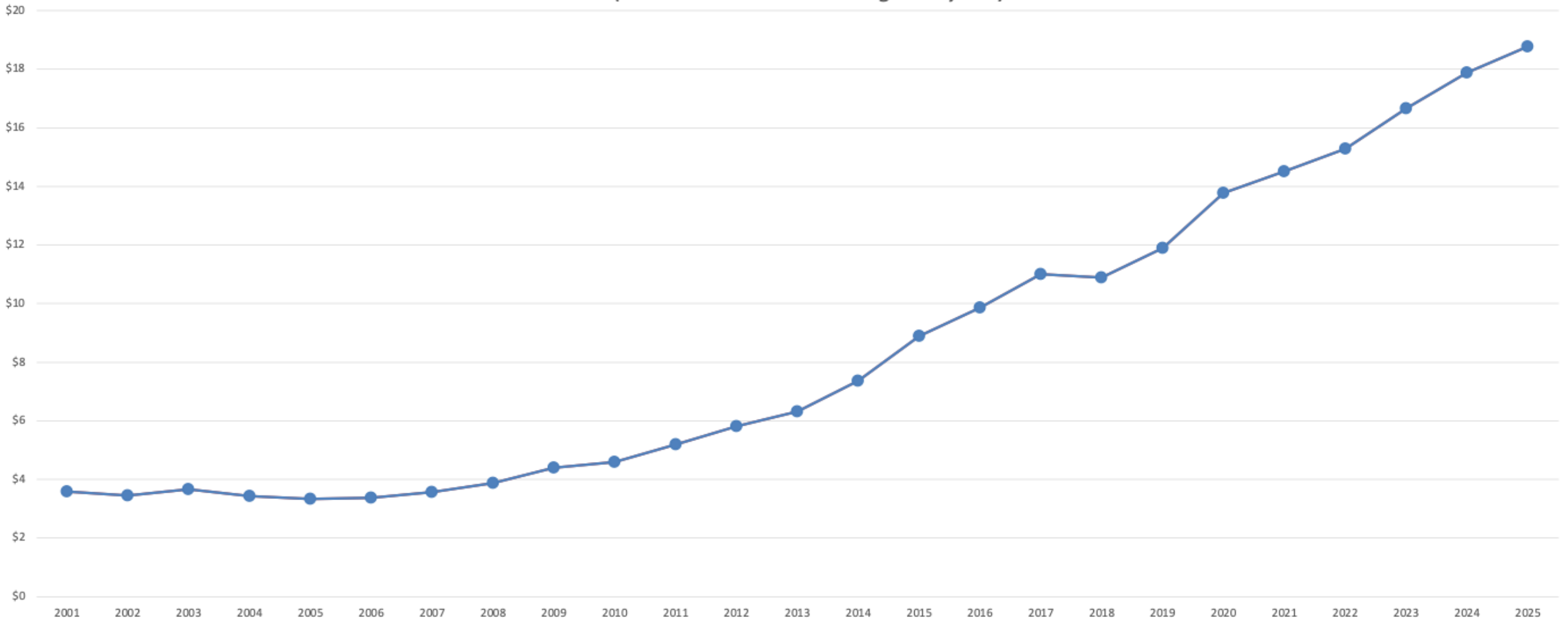




# Transmission Costs

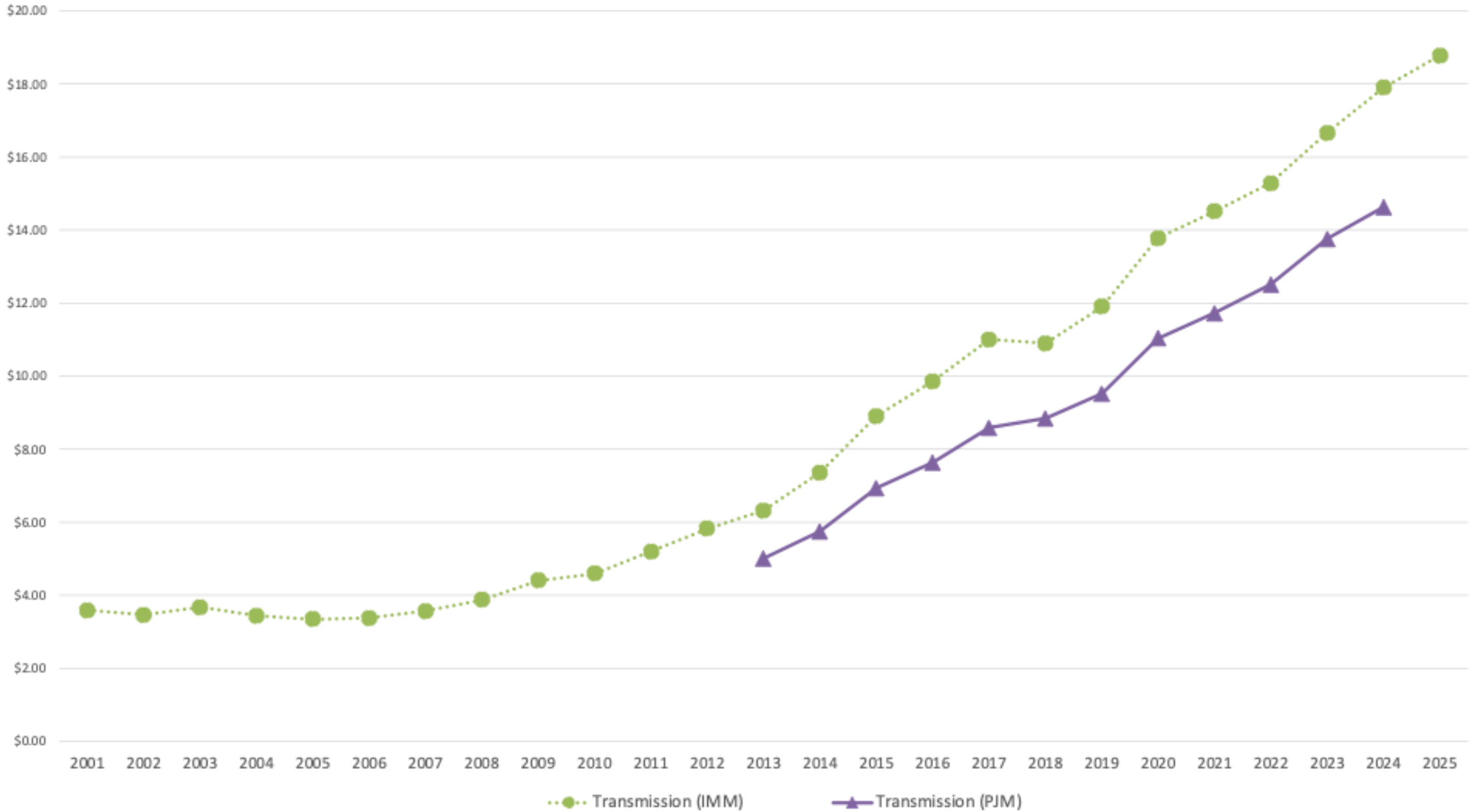
# Transmission Component of Average Monthly PJM Wholesale Cost (\$/MWh)

*(Source Data: Monitoring Analytics)*



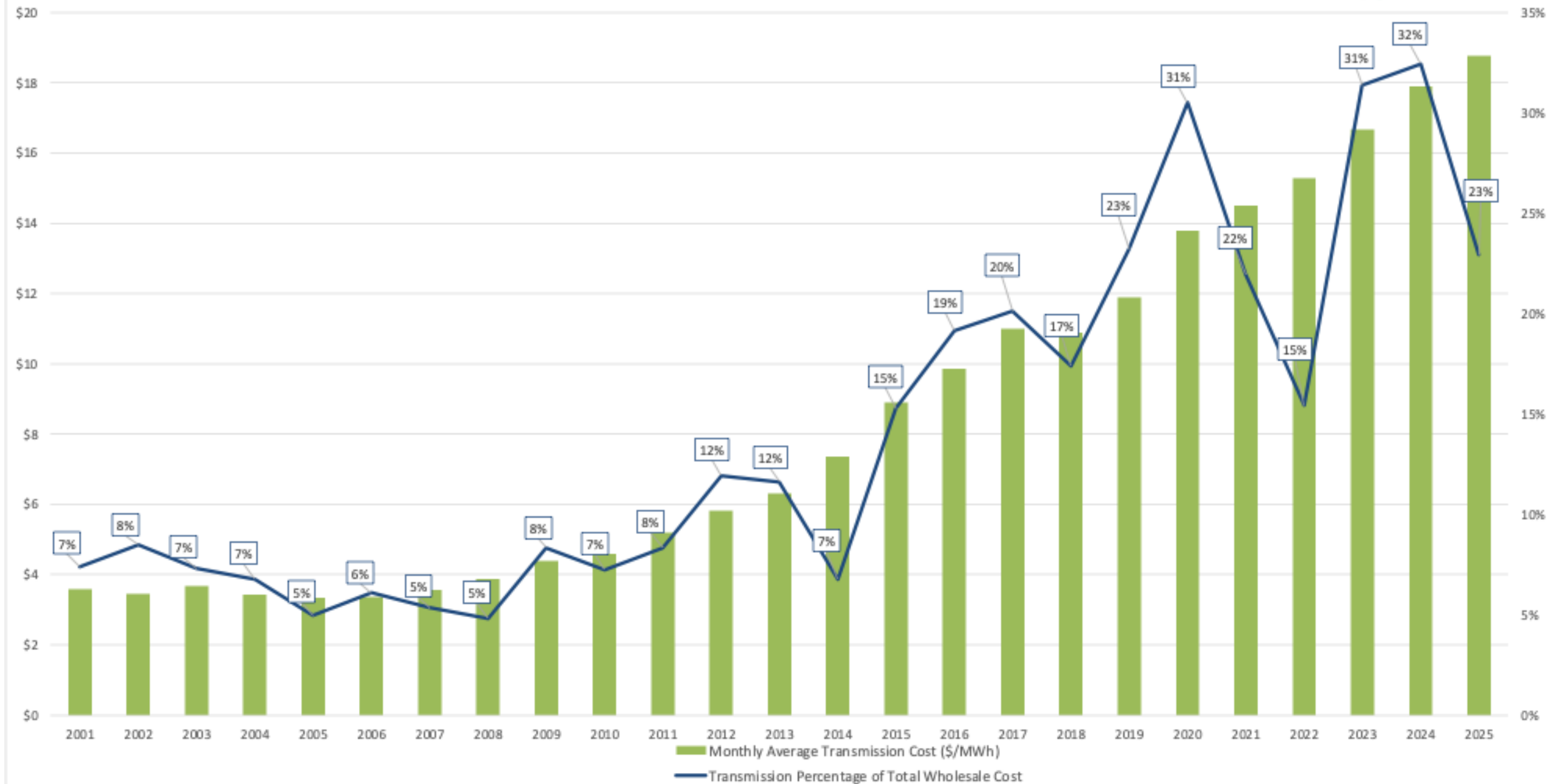
# Transmission Component of Average Monthly PJM Wholesale Cost (\$/MWh)

(Source Data: Monitoring Analytics and PJM)



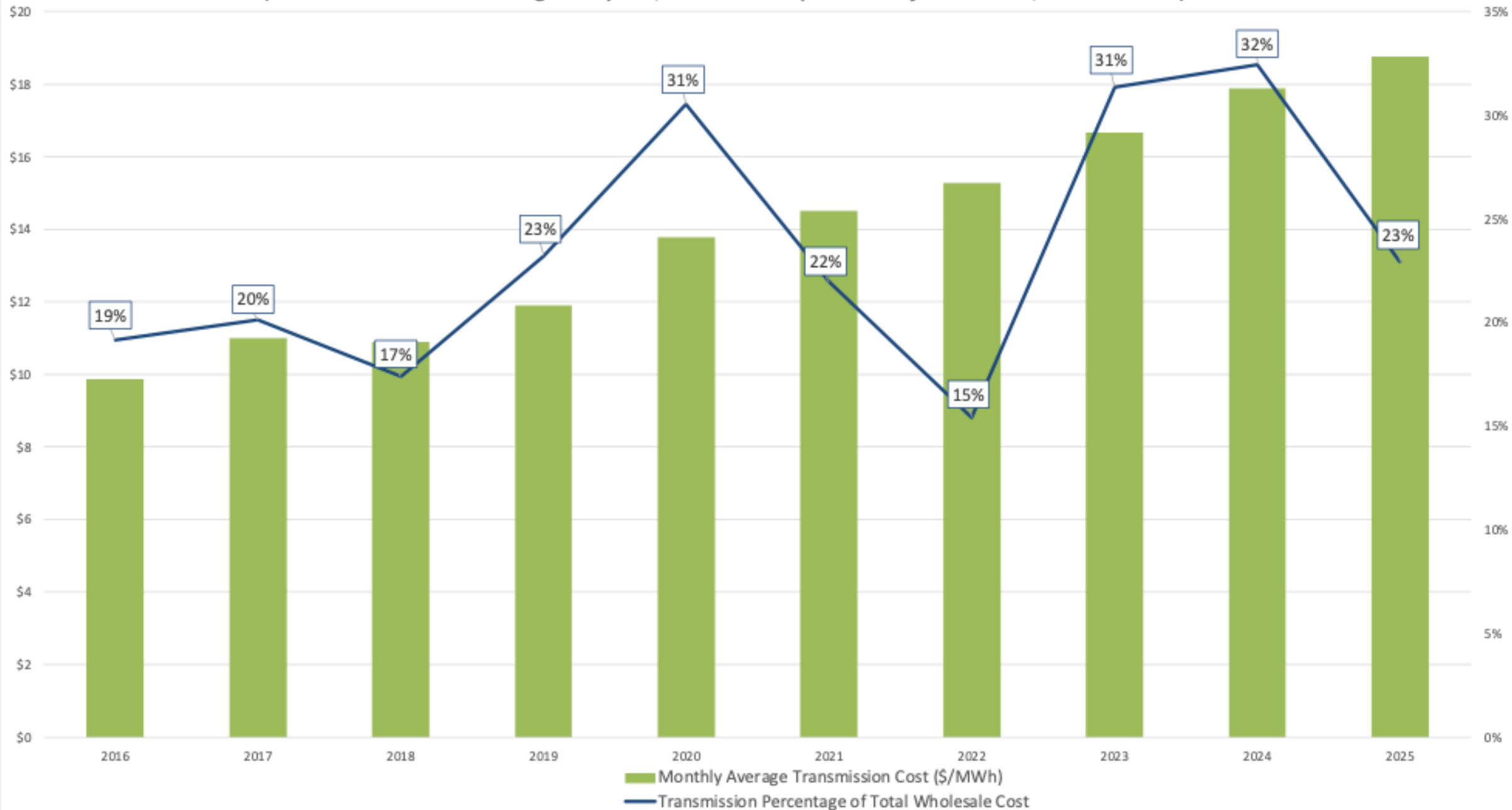
# PJM Transmission Costs: Monthly Average and as Percentage of Total Wholesale Cost

(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2001-2025)



# Ten-Year PJM Transmission Costs: Monthly Average and as Percentage of Total Wholesale Cost

(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2016-2025)



# Five-Year PJM Transmission Costs: Monthly Average and as Percentage of Total Wholesale Cost

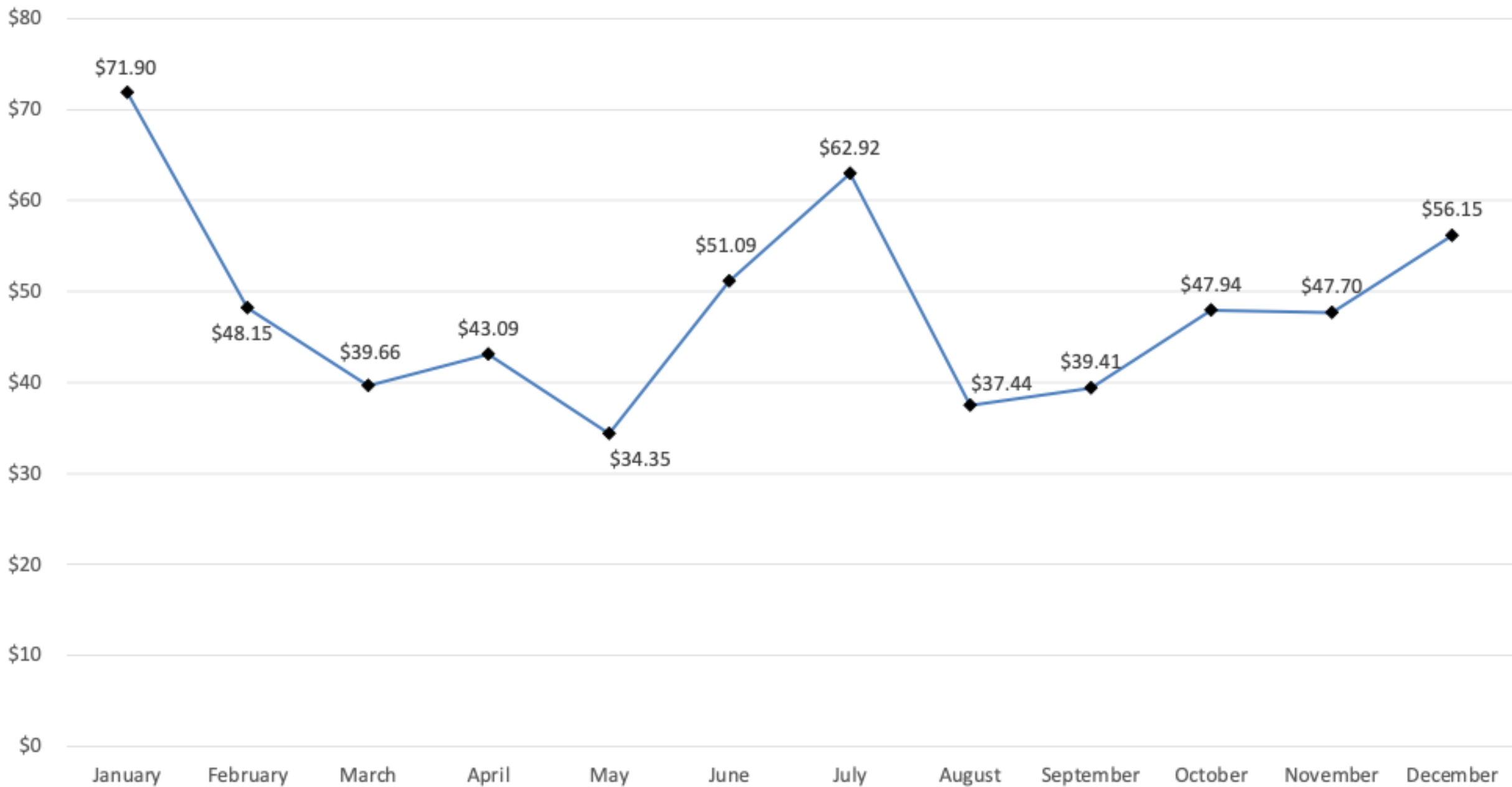
(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2021-2025)





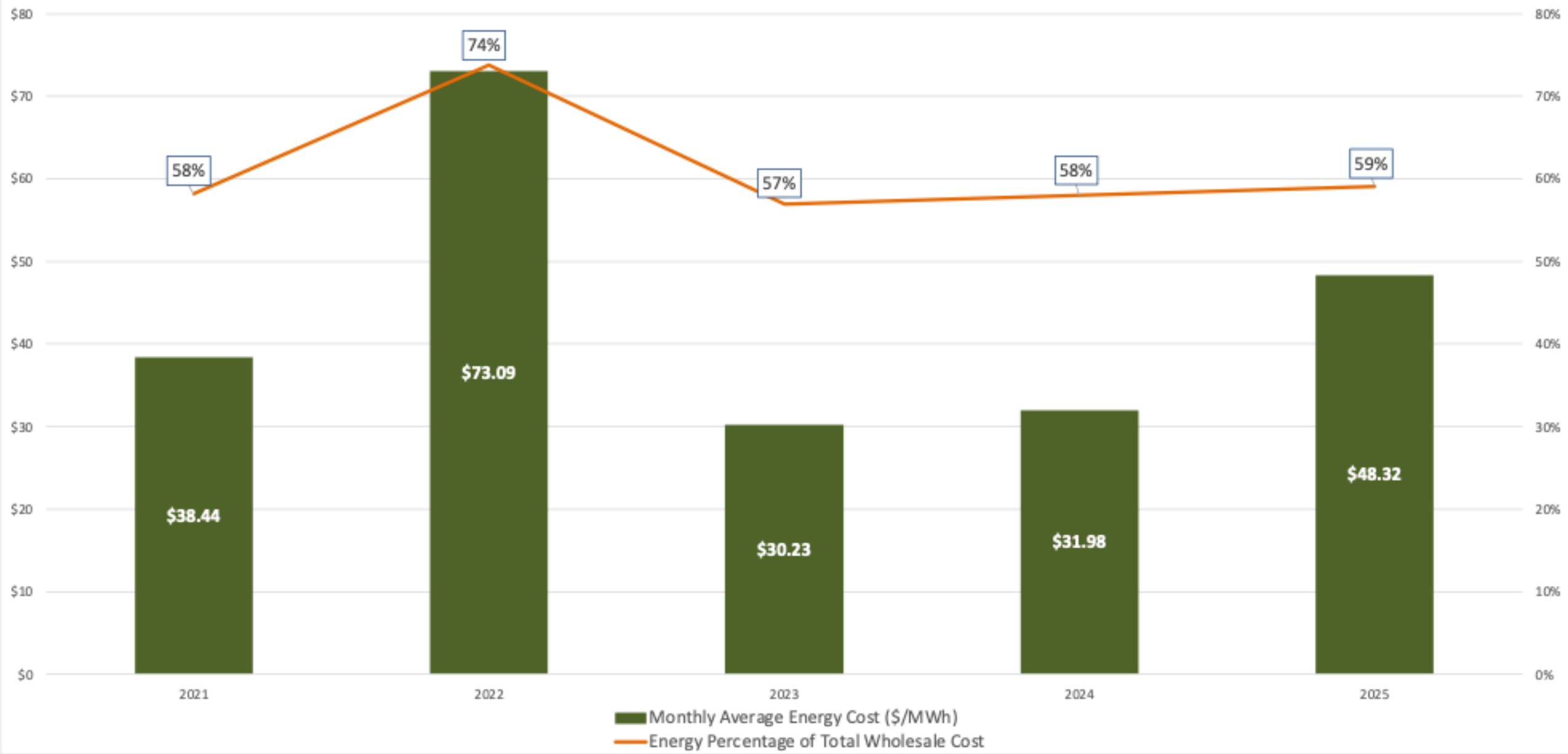
# Energy Costs

# PJM Monthly Energy Costs in 2025 (\$/MWh)



# Five-Year PJM Energy Costs: Monthly Average and as Percentage of Total Wholesale Cost

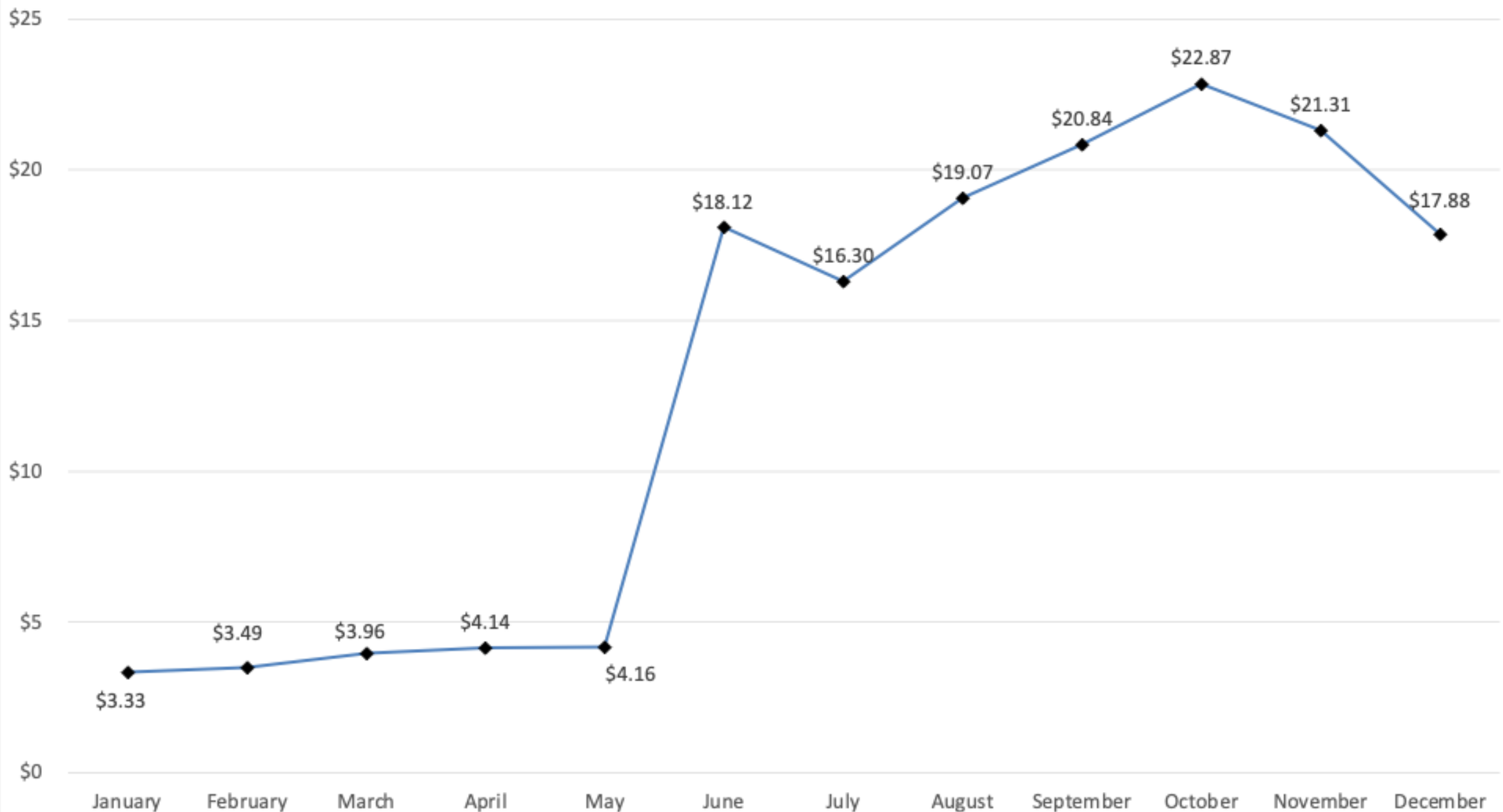
(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2021-2025)





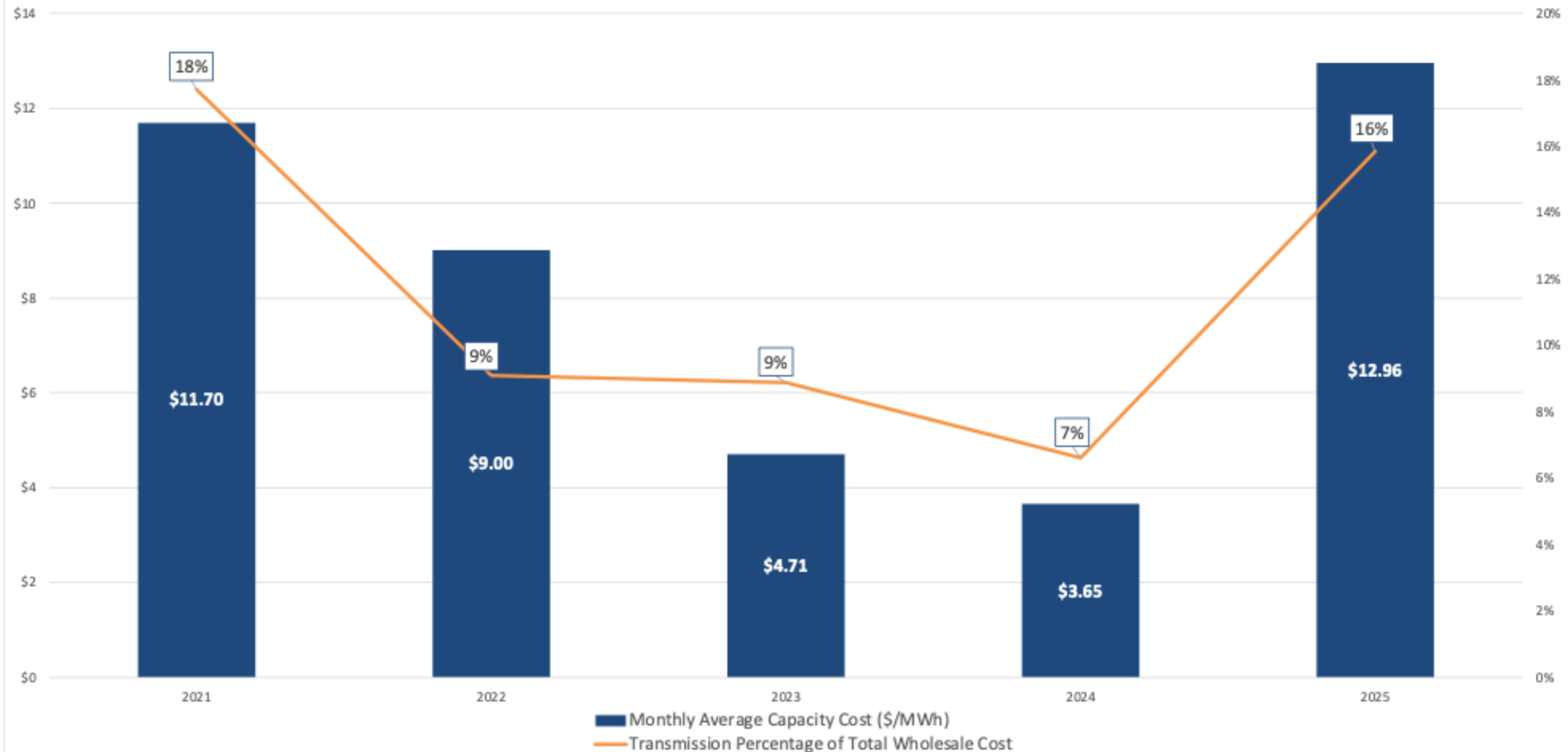
# Capacity Costs

# PJM Monthly Capacity Costs in 2025 (\$/MWh)



# Five-Year PJM Capacity Costs: Monthly Average and as Percentage of Total Wholesale Cost

(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2021-2025)





# Cost Data Tables

## Average Monthly PJM Wholesale Costs (\$/MWh) 2001 through 2025

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Energy</b>	43.29	35.69	44.54	45.21	62.13	50.19	57.48	66.08	35.05	43.35	43.31	34.09	38.77	89.36	35.35	28.40	30.17	36.30	25.86	19.95	38.44	73.09	30.23	31.98	48.32
<b>Capacity</b>	0.27	0.13	0.08	0.09	0.04	0.11	3.82	8.85	12.22	14.18	12.56	7.51	7.58	10.37	12.64	11.99	12.21	14.02	12.19	10.14	11.70	9.00	4.71	3.65	12.96
<b>Transmission</b>	3.59	3.46	3.67	3.44	3.34	3.37	3.56	3.87	4.40	4.59	5.20	5.82	6.32	7.36	8.90	9.86	11.00	10.89	11.90	13.78	14.51	15.28	16.66	17.89	18.77
<b>Other</b>	1.48	1.47	2.01	2.01	1.94	1.72	1.83	1.62	1.14	1.32	1.30	1.34	1.68	1.44	1.38	1.20	1.29	1.40	1.33	1.28	1.42	1.63	1.51	1.62	1.79
<b>TOTAL</b>	48.63	40.75	50.30	50.75	67.45	55.39	66.69	80.42	52.81	63.44	62.37	48.76	54.35	108.53	58.27	51.45	54.67	62.61	51.28	45.15	66.07	99.00	53.11	55.14	81.84

Average Monthly PJM Wholesale Costs (\$/MWh)  
2001 through 2015



Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Energy	43.29	35.69	44.54	45.21	62.13	50.19	57.48	66.08	35.05	43.35	43.31	34.09	38.77	89.36	35.35
Capacity	0.27	0.13	0.08	0.09	0.04	0.11	3.82	8.85	12.22	14.18	12.56	7.51	7.58	10.37	12.64
Transmission	3.59	3.46	3.67	3.44	3.34	3.37	3.56	3.87	4.40	4.59	5.20	5.82	6.32	7.36	8.90
Other	1.48	1.47	2.01	2.01	1.94	1.72	1.83	1.62	1.14	1.32	1.30	1.34	1.68	1.44	1.38
<b>TOTAL</b>	<b>48.63</b>	<b>40.75</b>	<b>50.30</b>	<b>50.75</b>	<b>67.45</b>	<b>55.39</b>	<b>66.69</b>	<b>80.42</b>	<b>52.81</b>	<b>63.44</b>	<b>62.37</b>	<b>48.76</b>	<b>54.35</b>	<b>108.53</b>	<b>58.27</b>

Average Monthly PJM Wholesale Costs (\$/MWh)  
2016 through 2025



Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy	28.40	30.17	36.30	25.86	19.95	38.44	73.09	30.23	31.98	48.32
Capacity	11.99	12.21	14.02	12.19	10.14	11.70	9.00	4.71	3.65	12.96
Transmission	9.86	11.00	10.89	11.90	13.78	14.51	15.28	16.66	17.89	18.77
Other	1.20	1.29	1.40	1.33	1.28	1.42	1.63	1.51	1.62	1.79
<b>TOTAL</b>	<b>51.45</b>	<b>54.67</b>	<b>62.61</b>	<b>51.28</b>	<b>45.15</b>	<b>66.07</b>	<b>99.00</b>	<b>53.11</b>	<b>55.14</b>	<b>81.84</b>