

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

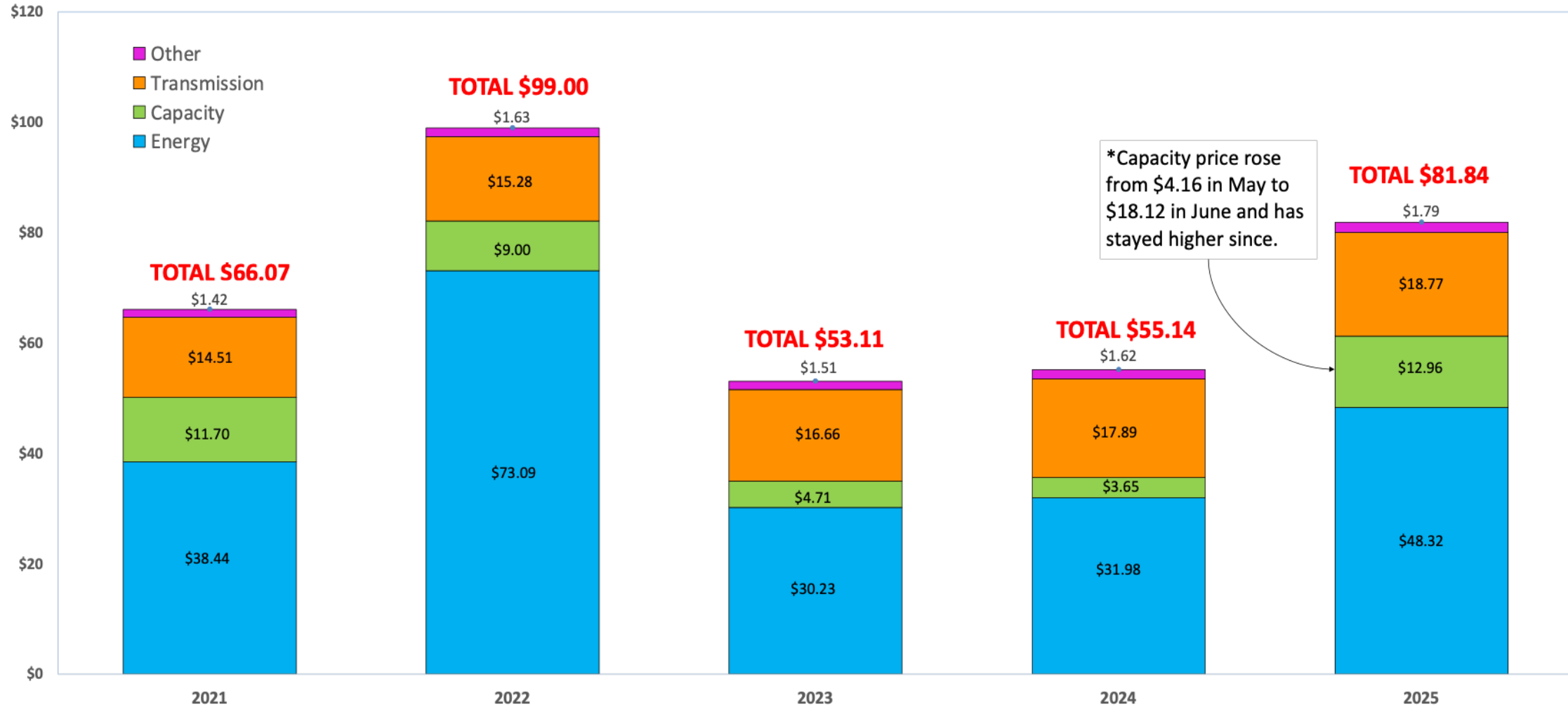


Total Wholesale Costs



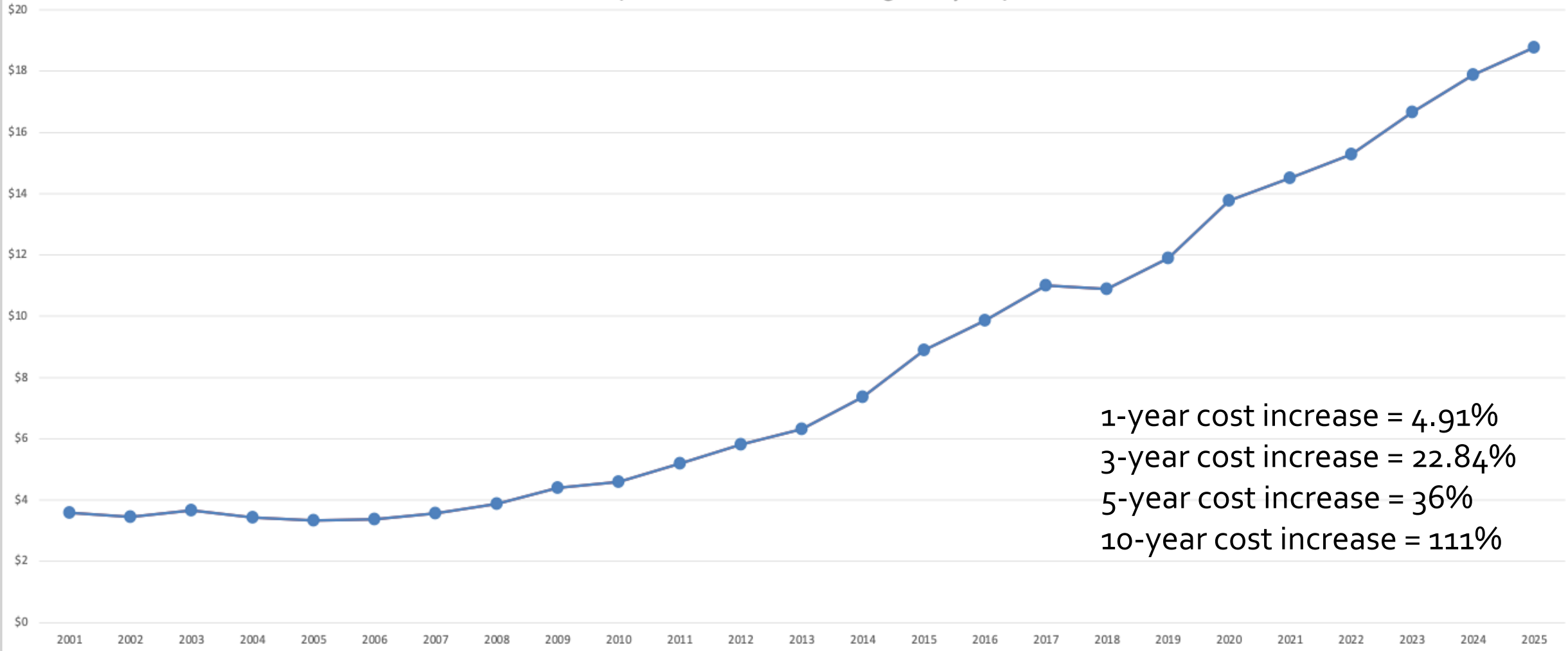
Five Years of Monthly PJM Wholesale Cost 2021 through 2025

(Source Data: Monitoring Analytics)



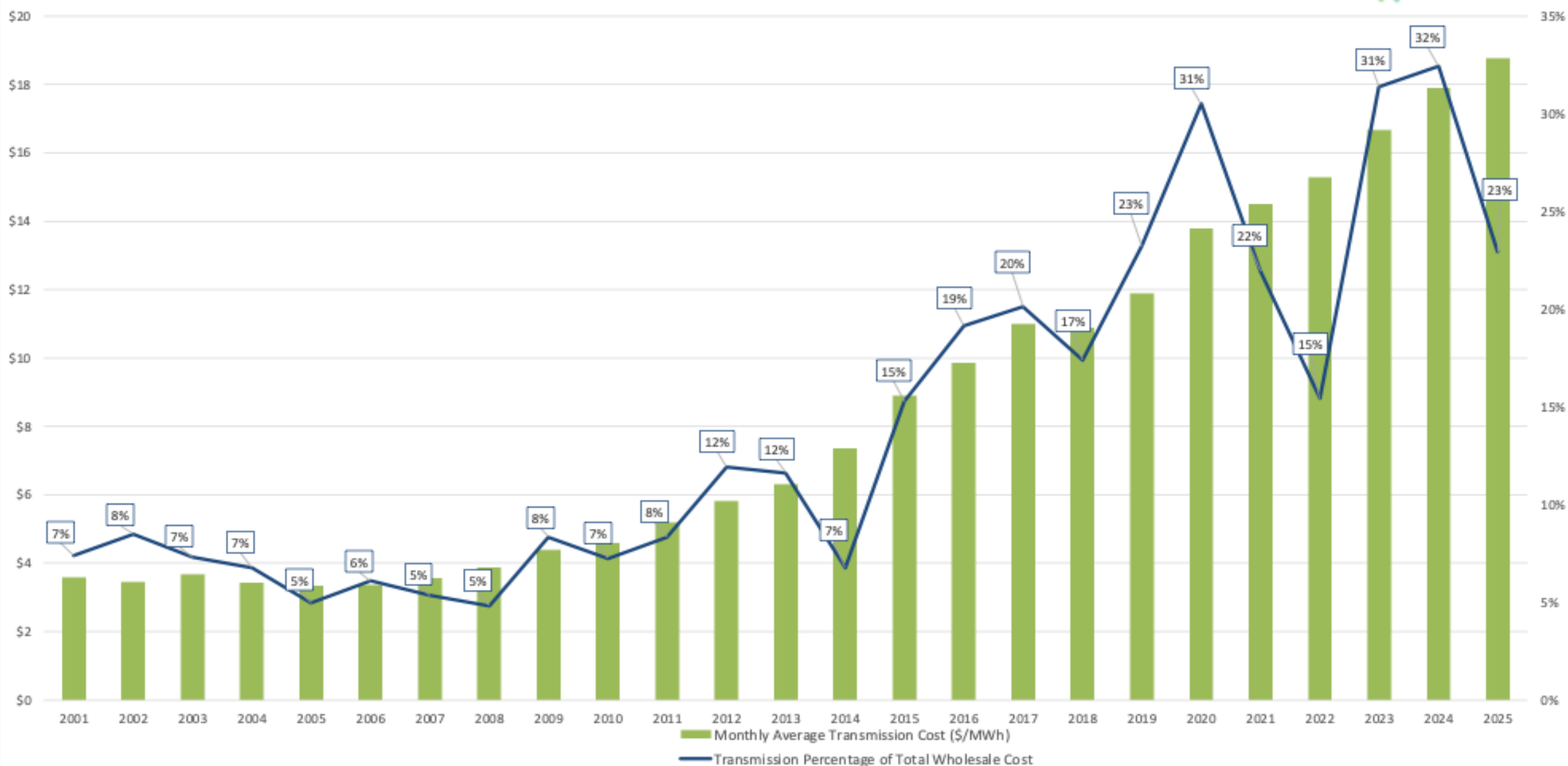
Transmission Costs

**Transmission Component of
Average Monthly PJM Wholesale Cost (\$/MWh)**
(Source Data: Monitoring Analytics)



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

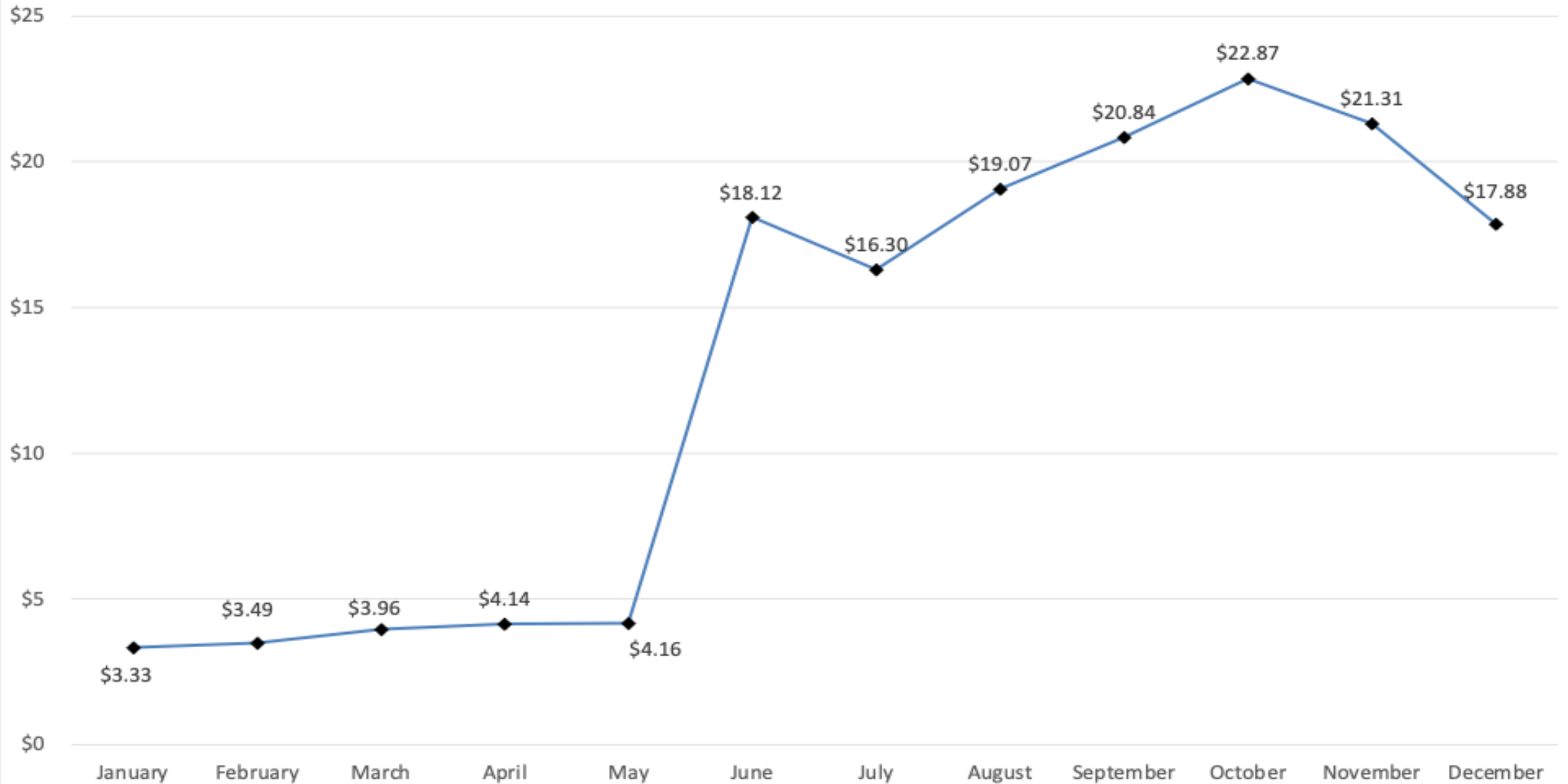
(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2001-2025)





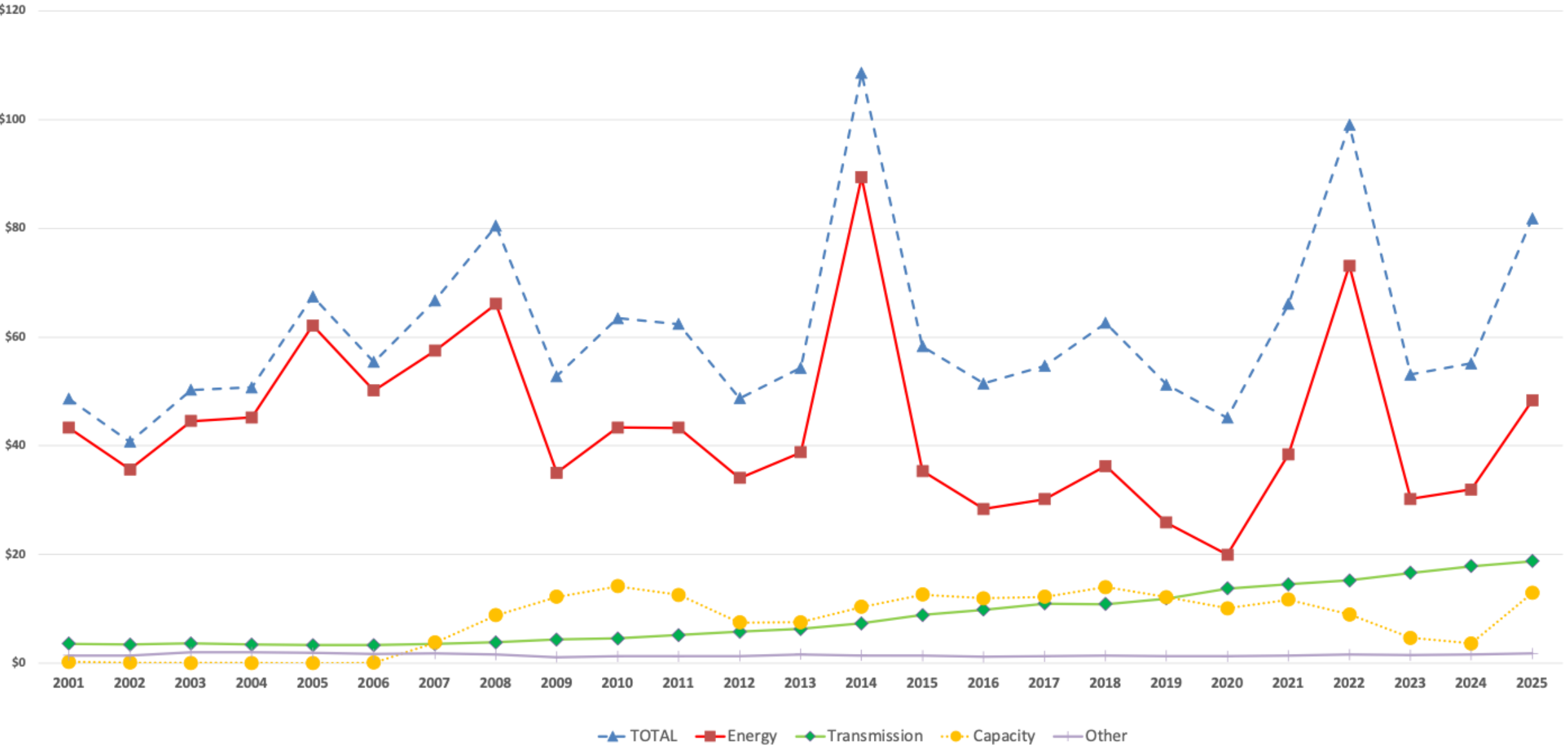
Capacity Costs

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



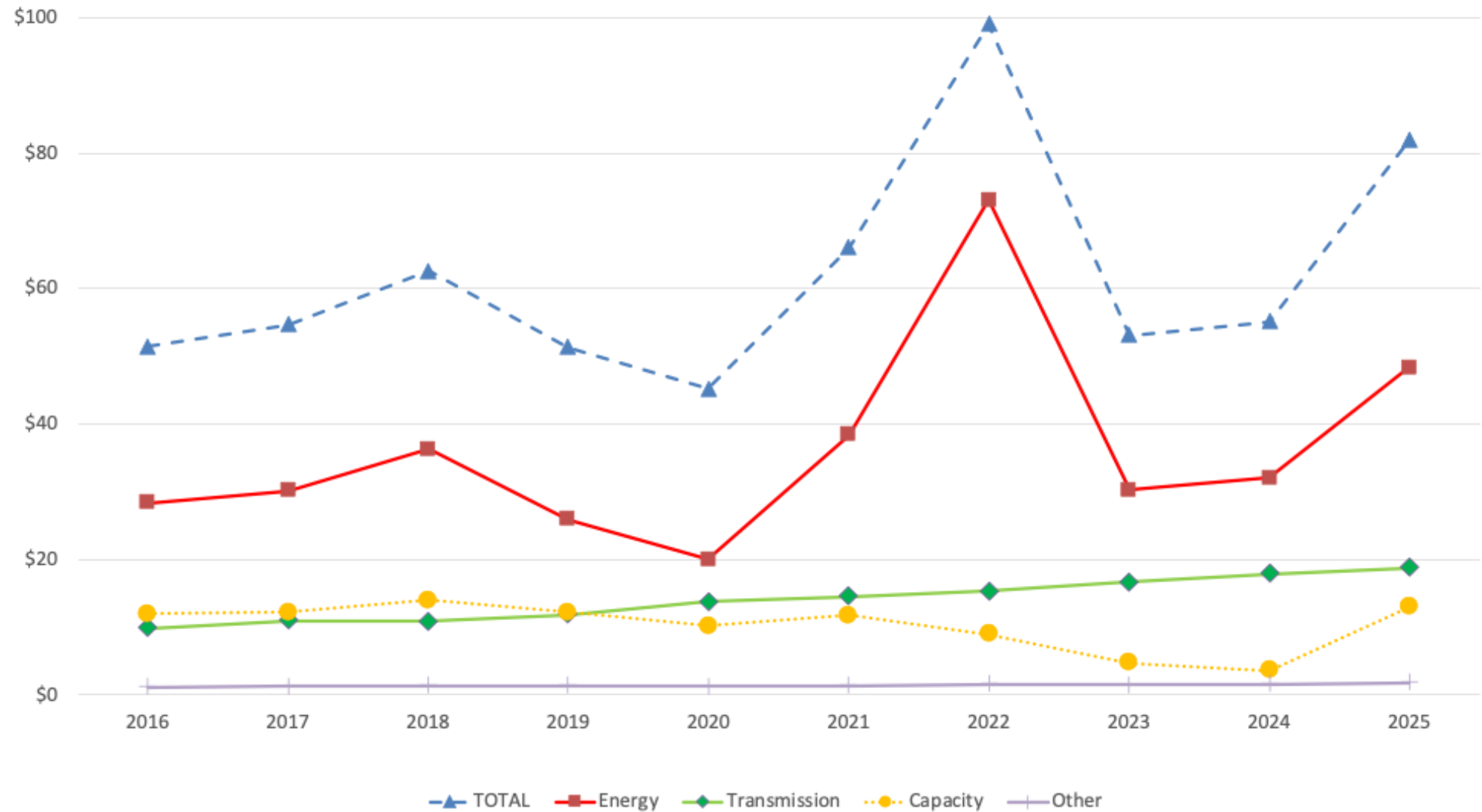
Appendix

Average Monthly PJM Wholesale Cost 2001 through 2025
(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



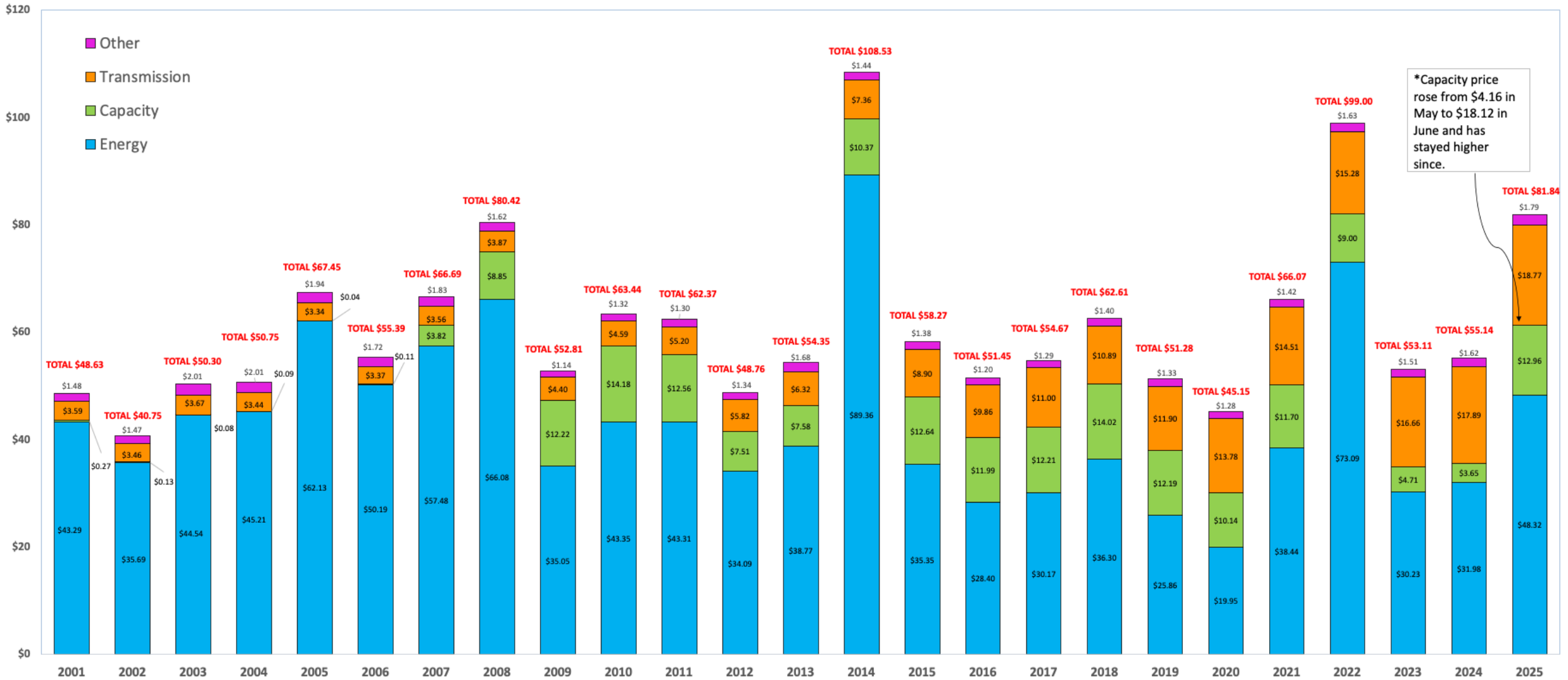
Ten Years of Average Monthly PJM Wholesale Cost: 2016 through 2025

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



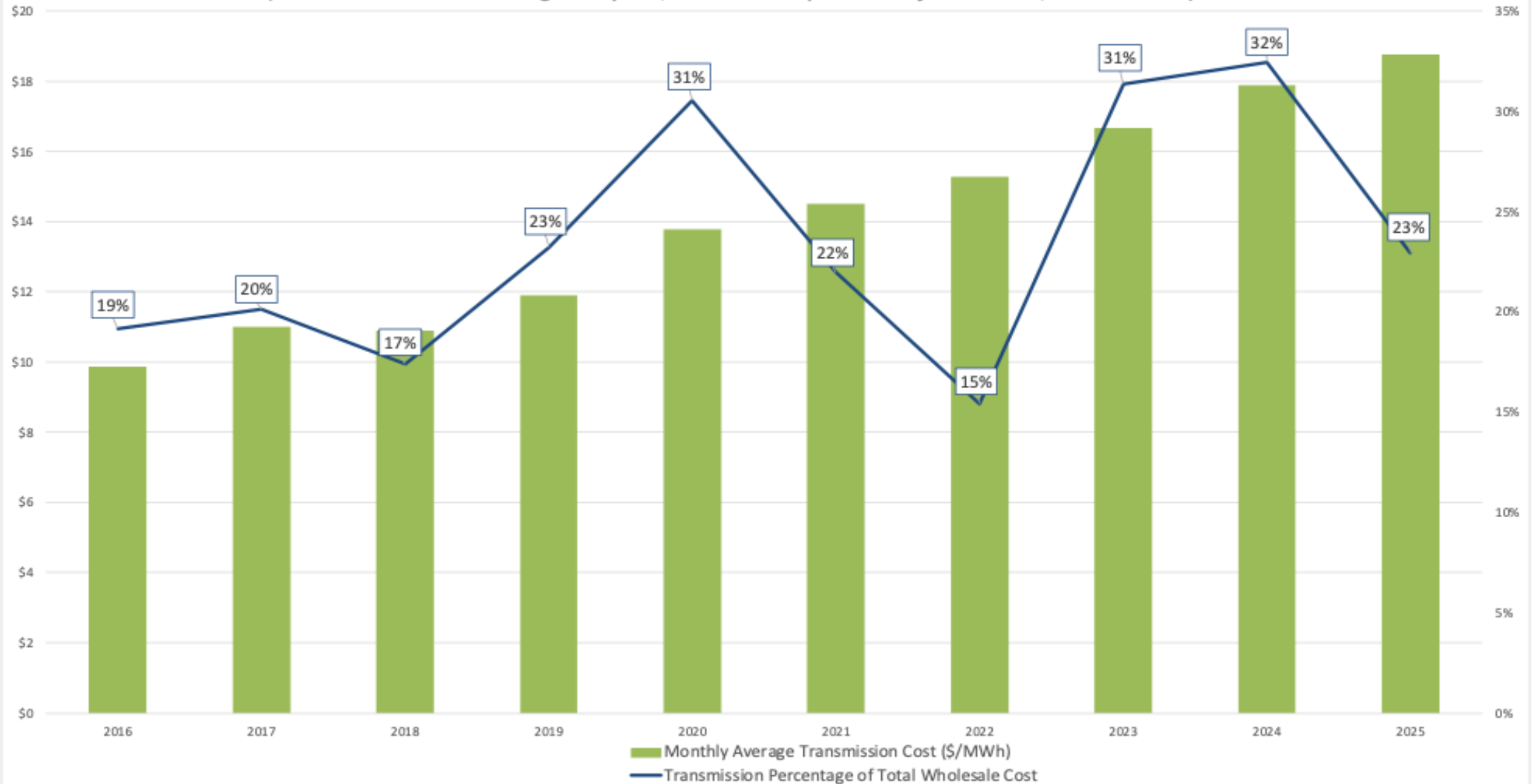
Average Monthly PJM Wholesale Cost 2001 through 2025

(Source Data: Monitoring Analytics)



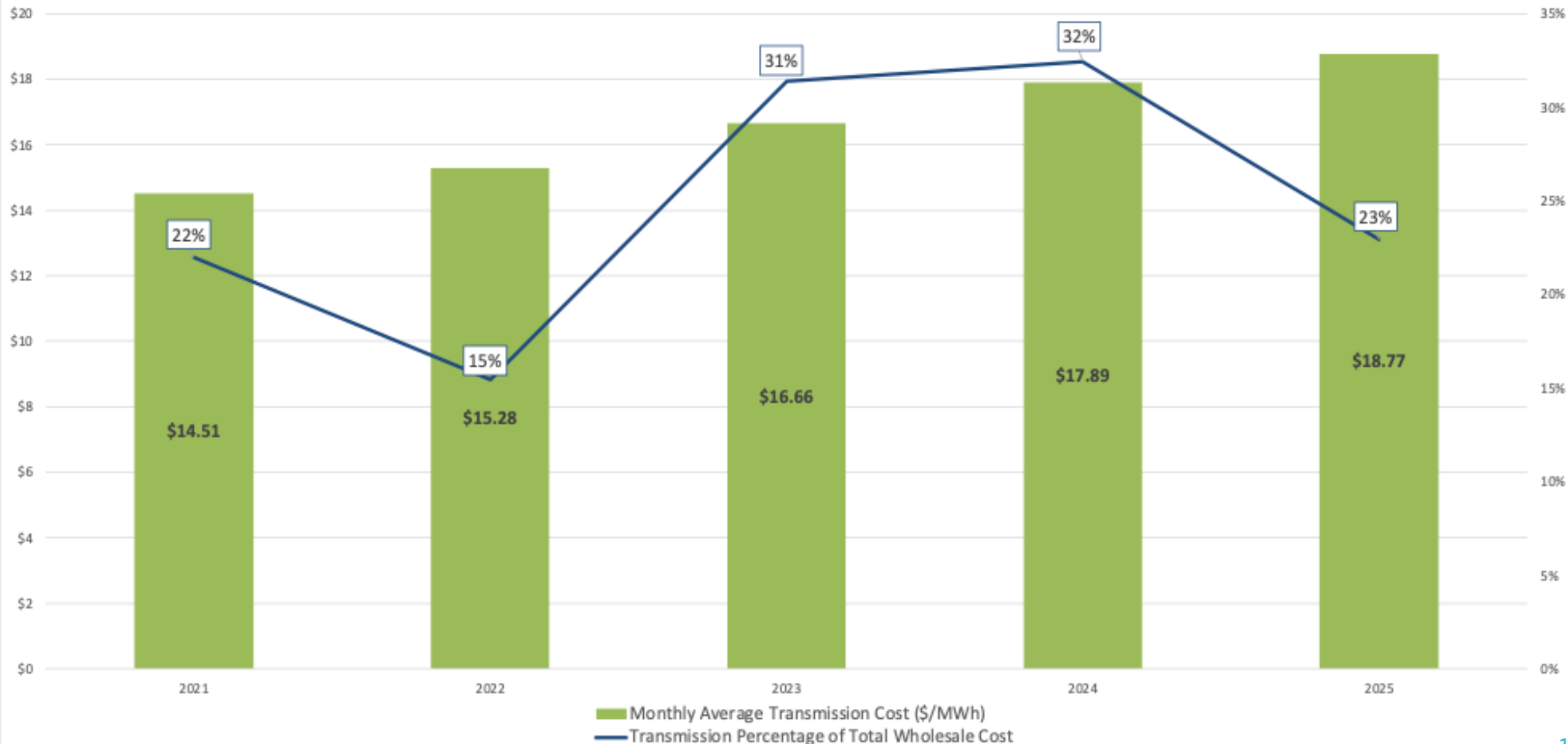
Ten-Year PJM Transmission Costs: Monthly Average and as Percentage of Total Wholesale Cost

(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)



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



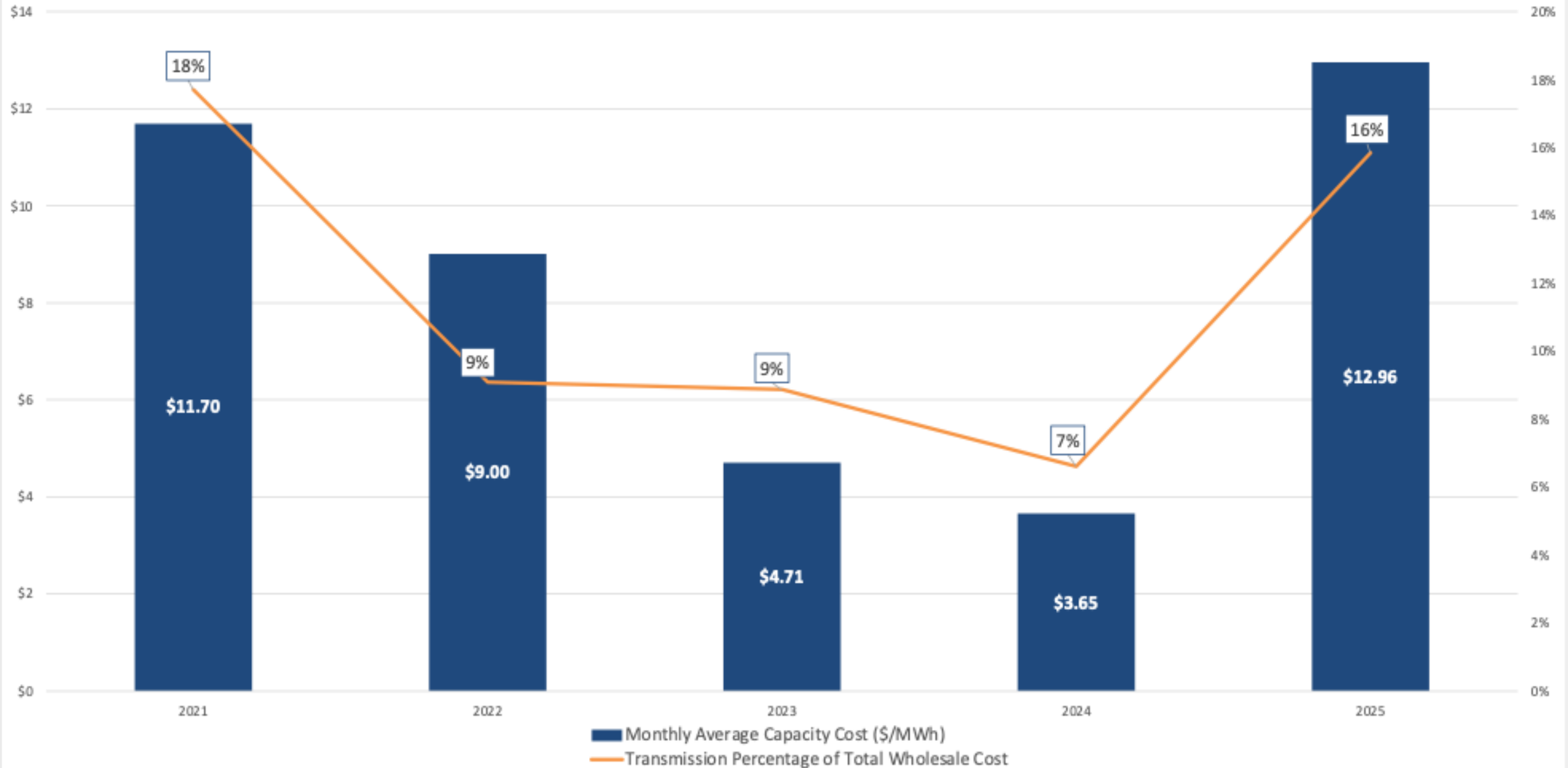
Five-Year PJM Energy Costs: Monthly Average and as Percentage of Total Wholesale Cost

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



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
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	28.40	30.17	36.30	25.86	19.95	38.44	73.09	30.23	31.98	48.32
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	11.99	12.21	14.02	12.19	10.14	11.70	9.00	4.71	3.65	12.96
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	9.86	11.00	10.89	11.90	13.78	14.51	15.28	16.66	17.89	18.77
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	1.20	1.29	1.40	1.33	1.28	1.42	1.63	1.51	1.62	1.79
TOTAL	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
TOTAL	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

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
TOTAL	51.45	54.67	62.61	51.28	45.15	66.07	99.00	53.11	55.14	81.84