

Update of COVID-19 Load Impacts

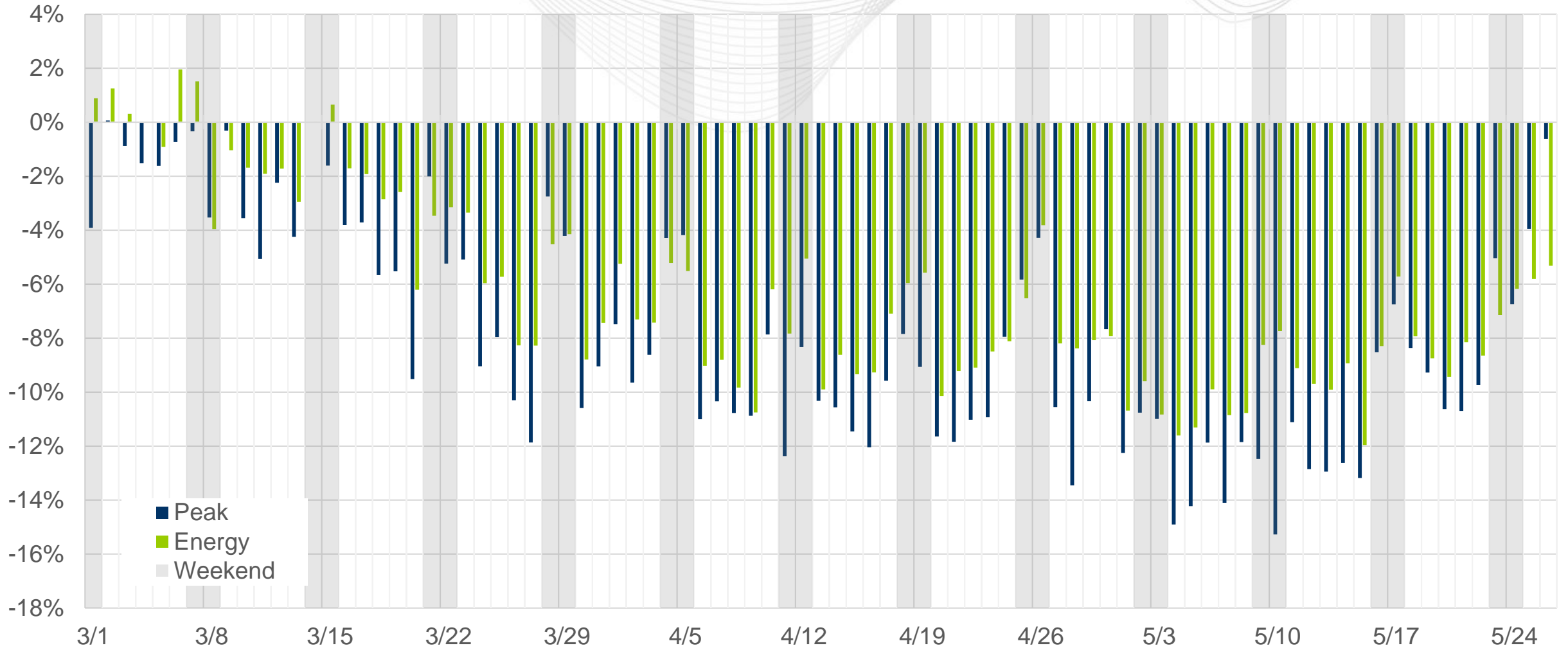
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Planning Committee
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COVID-19 Load Impacts



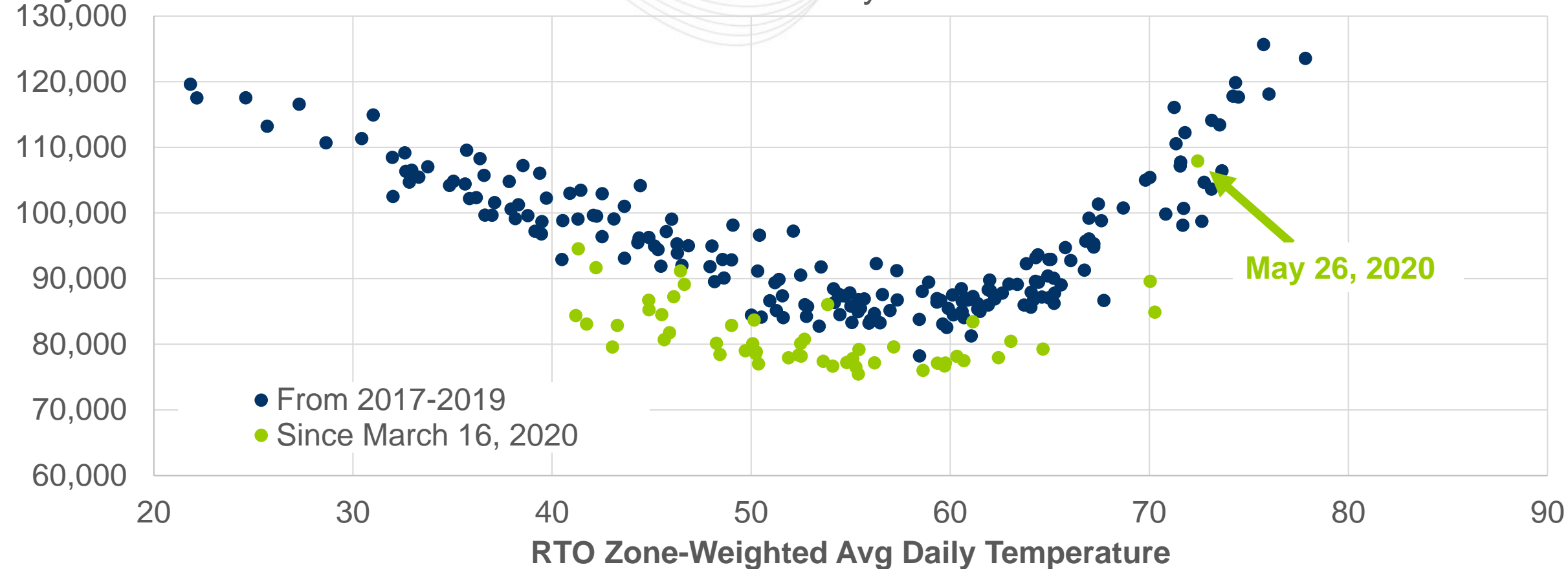
Estimated Impact of COVID-19 on Daily Peak and Energy



- Since March 24, weekday peaks have come in 10.4% less (~9,300 MW) than what we would have anticipated.
 - Weekday peak impacts have ranged from 0.6% to 15%
 - While impacts in May were generally larger than April, there is some early evidence that increased weather sensitivity might be making a difference (see next slide).
- Energy has tended to be less affected, with the average reduction since March 24th being 8%. Recent data suggests this trend might be starting to change, which would be because of aforementioned weather sensitivity.
- Consider these estimates to be a guide not a rule

Weekday Peak Loads and Temperature March-May

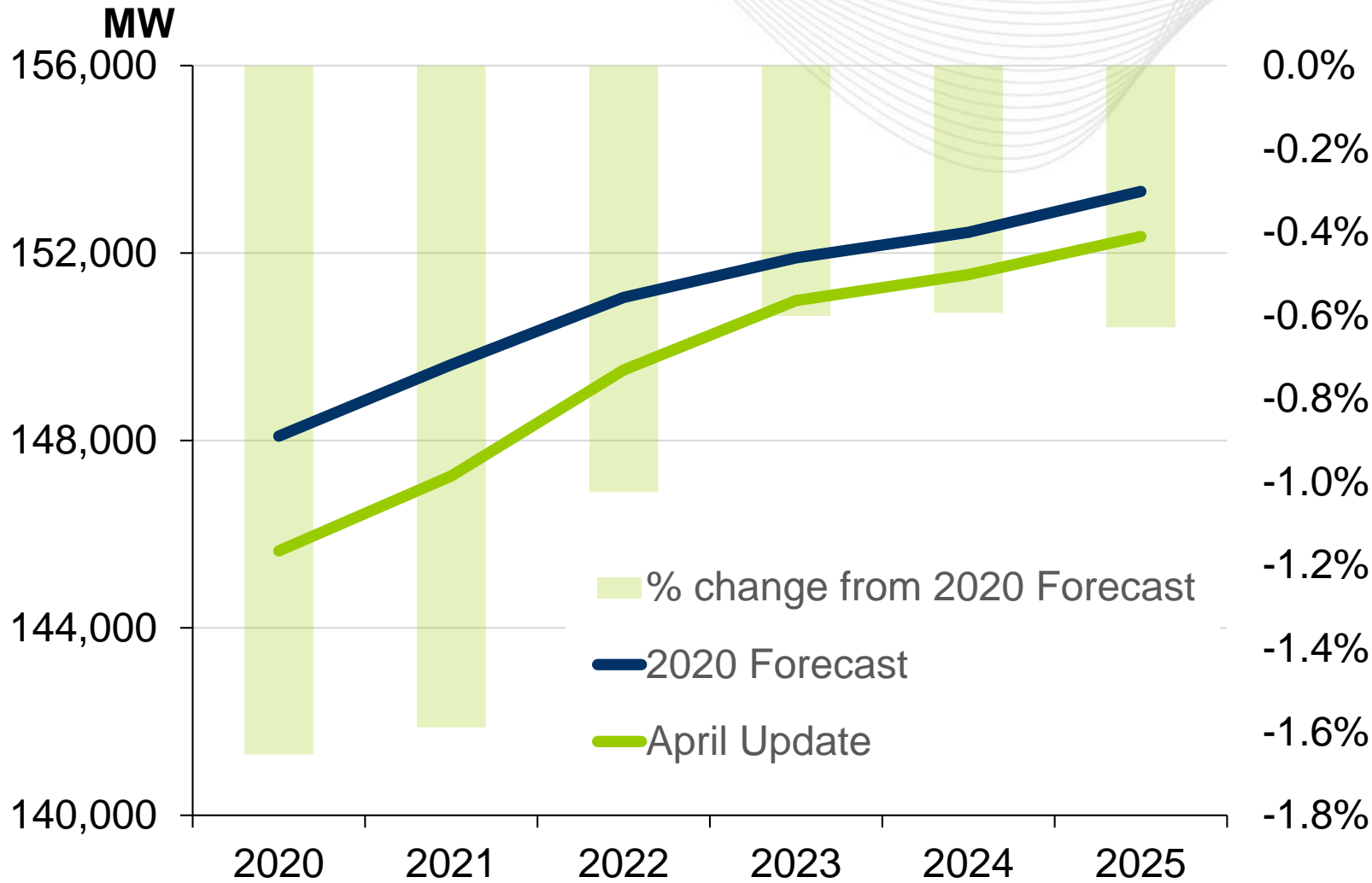
Daily Peak





Forecast Update

- PJM filed a waiver with FERC to use a new load forecast for the 2021/2022 Second Incremental Auction.
 - <https://www.pjm.com/-/media/documents/ferc/filings/2020/20200520-er20-1870-000.ashx>
- PJM wants to use a forecast based on the previously discussed April Update.
 - Additional model changes may still be forthcoming for future forecast release(s) later in the year.



- April Update uses same modeling as 2020 Forecast but with Moody's Analytics April 2020 Economic Forecast
- Compared with 2020 Forecast, April Update is lower by 1.7% in 2020 and 1.6% in 2021. The gap narrows to 0.6% by 2023.

- PJM will publish two sets of Planning Parameters for the 2021/2022 DY 2nd Incremental Auction on their normal schedule.
 - Set 1 will be based off of the 2020 Forecast.
 - Set 2 will be based off the “April Update” Forecast.
- In the event that FERC approves the waiver, PJM will proceed with running the auction using Set 2.
- PJM will discuss model changes it is investigating with stakeholders at a future Load Analysis Subcommittee meeting to potentially use in the next forecast update.