Update of COVID-19 Load Impacts

Andrew Gledhill
Senior Analyst
Resource Adequacy Planning

Planning Committee
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COVID-19 Load Impacts
Estimated Impact of COVID-19 on Daily Peak and Energy
Observations on Impact of COVID-19 on Load

• 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
Transition to Cooling Season

Weekday Peak Loads and Temperature
March-May

Daily Peak

RTO Zone-Weighted Avg Daily Temperature

From 2017-2019
Since March 16, 2020

May 26, 2020
PJM filed a waiver with FERC to use a new load forecast for the 2021/2022 Second Incremental Auction.


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.
PJM RTO Summer Peak Forecast

- 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 2\textsuperscript{nd} 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.