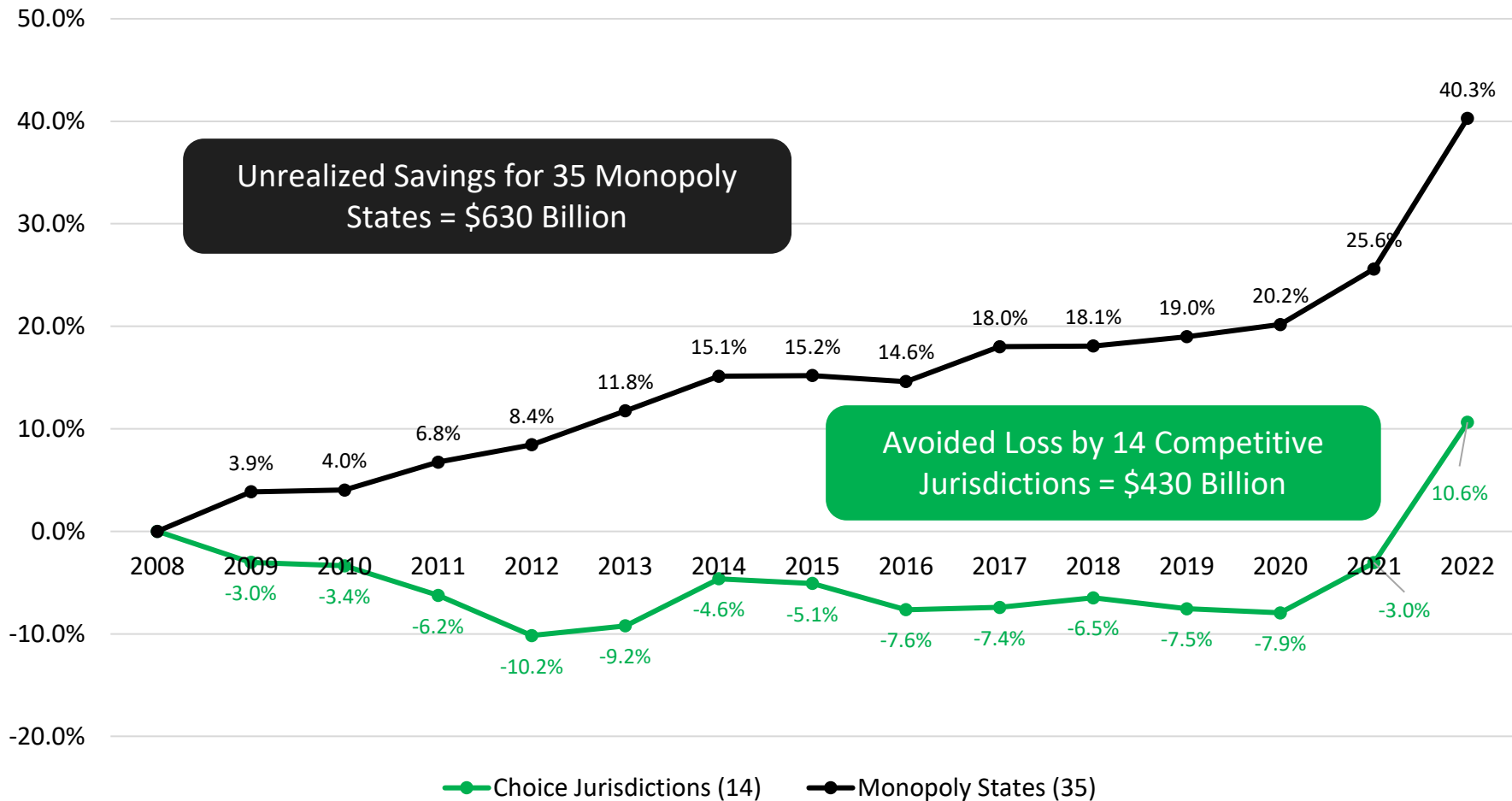


All-Sector Weighted Average Percentage Price Change, Choice vs. Monopoly States, 2008-2022

% Price Change – 29.7% Spread
 Figure 2 of The Great Divergence
 Source: EIA-861M



A DECADE OF DIVERGENT PRICE PATHS

U.S. Energy Information Administration (EIA) data allow for comparing trends in weighted average nominal prices between the monopoly group of states and the competitive jurisdictions. The All-Sector annual weighted average price in the 35 monopoly states was 40.3% higher in 2021 than in 2008. In contrast, the All-Sector annual weighted average price for the competitive retail markets was 10.6% higher than in 2008.

The dollar implications of such spreads in price paths are large. If 2008-2022 annual percentage price changes in the thirty-five monopoly states had tracked with percentage price changes in the fourteen competitive jurisdictions, all consumers in the monopoly states *would have saved* more than half of a trillion dollars (\$630 billion). By major customer class, the savings (in the monopoly states) would have been \$210.9 billion for Residential, \$206.4 billion for Commercial and \$155 billion for Industrial.*¹

*1: The flip side is that if the same price trend patterns in the monopoly group had also prevailed in the competitive jurisdictions, the hypothetical cost to electricity customers in the fourteen choice markets would have been higher by \$430 billion for All-Sector. By major customer class, the avoided cost in the competitive jurisdictions is \$137.2 billion for Residential, \$197.34 billion for Commercial and \$94.8 billion for Industrial.