

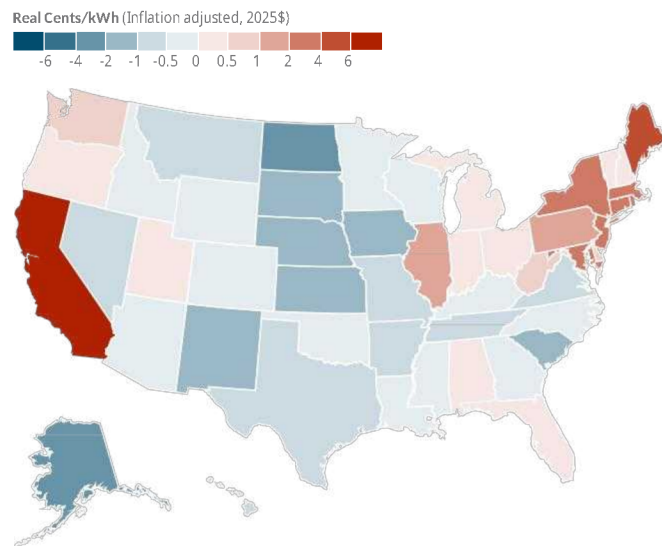
Drivers of Rising Electricity Rates

In reviewing literature on factors that have contributed to rising electricity prices, data centers have been found to have an unclear relationship with electricity rates. In the 2026 LBNL study discussed above, analyzing state-level trends across retail electricity prices from 2019-2025 (inclusive of the residential, commercial and industrial sectors),^{47,48} LBNL found that over the last 6 years, nominal electricity prices have risen 29% from 2019 to 2025.

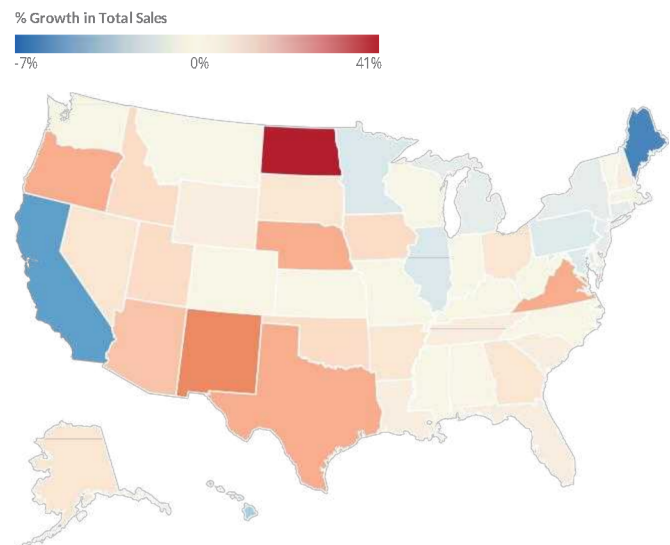
These pricing trends vary between states and for different customer classes, with states on the West Coast and in the Northeast (Maine, New York, Massachusetts, Rhode Island, Pennsylvania, New Jersey, Connecticut, and Maryland) driving US-wide electricity price increases. After adjusting for inflation, 29 states saw price declines from 2019-2024, while 22 states experienced increases.

Figure 5: LBNL Analysis of State Electricity Prices (Inflation Adjusted) and Electricity Sales⁴⁹

Change in Average Retail Electricity Prices: 2019 to 2025



Growth in State Retail Electricity Sales: 2019 to 2025



⁴⁷ Wiser, R., O'Shaughnessy, E., Barbose, G., Cappers, P., & Gorman, W. (2025). *Factors influencing recent trends in retail electricity prices in the United States*. The Electricity Journal, 38(4), Article 107516. <https://doi.org/10.1016/j.tej.2025.107516>

⁴⁸ Wiser, R. H., Barbose, G. L., Gorman, W., O'Shaughnessy, E., Forrester, S., Donohoo-Vallett, P., Cappers, P., Deason, J., Hledik, R., & Lam, L. (2026). *Retail electricity price trends and drivers: Data update—2026 edition*. Lawrence Berkeley National Laboratory. https://eta-publications.lbl.gov/sites/default/files/2026-03/retail_price_trends_2026_edition.pdf

⁴⁹ Wiser, R. H., Barbose, G. L., Gorman, W., O'Shaughnessy, E., Forrester, S., Donohoo-Vallett, P., Cappers, P., Deason, J., Hledik, R., & Lam, L. (2026). *Retail electricity price trends and drivers: Data update—2026 edition*. Lawrence Berkeley National Laboratory. https://eta-publications.lbl.gov/sites/default/files/2026-03/retail_price_trends_2026_edition.pdf