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Annual Electricity Price Inflation Increase Almost Double the CPI

Americans will pay their highest electricity prices in a decade this summer.

WASHINGTON – The latest inflation data from the Bureau of Labor Statistics shows electricity price inflation continues to exceed the Consumer Price Index (CPI) on an annual basis, compounding a long-term trend of rising rates for consumers. In May 2024, electricity price inflation rose by 5.9% on an annual basis compared to 3.3% for the CPI, even as both marks remained flat for the month. Electricity price inflation has exceeded the CPI in 18 of the previous 24 inflation reports, including 14 straight months between May 2022 and June 2023. The cumulative weight of price hikes has led to price increases of over 13% in the last two years.

In a statement, **Paul Cicio, Chair of the Electricity Transmission Competition Coalition**, said: “The latest inflation data confirms that American consumers are facing their worst summer of electricity bills, driven by higher transmission costs. Despite this, FERC is still opting to pursue anti-consumer transmission policies. The newly released Right-Sizing Right of First Refusal in Order 1920 will lead to increases in the cost of electricity transmission that will be passed onto homeowners, farmers, and business ratepayers. It is essential that FERC change course and endorse pro-competition transmission policies and stand-up for consumers.”

Competitively bid electricity transmission projects have been shown to reduce costs to consumers by up to 40% according to The Brattle Group. A Princeton University study scenario concluded that the U.S. would need to spend \$2.1 trillion on transmission by 2050, all of which will be passed onto consumers.

Read more about the benefits of transmission competition in ETCC’s comprehensive [report](#).

About the Electricity Transmission Competition Coalition

The Electricity Transmission Competition Coalition (ETCC) is a broad-based, nation-wide coalition committed to increasing competition in America’s electricity transmission infrastructure. We advocate for common-sense policies and solutions that result in competitively priced transmission projects, which reduce energy costs for all ratepayers – from large manufacturers to residential consumers. The ETCC represents a diverse group of 95 companies and organizations from all 50 states, including manufacturing groups, retail electric consumers, state consumer advocates, think tanks, and non-incumbent transmission developers.

For more information, visit: www.electricitytransmissioncompetitioncoalition.org.

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