

Corrigendum: Renewable Energy Market Update – June 2023

Issued: 14 June 2023

Link to report: <https://www.iea.org/reports/renewable-energy-market-update-june-2023>

On page 29, replace the figure title

EU CO2 emissions allowances, natural gas prices, coal price index, and variable electricity generation costs, 2021-2027

With updated title as the end date of time series in the title does not reflect the figure.

EU CO2 emissions allowances, natural gas prices, coal price index, and variable electricity generation costs, 2021-2023

On page 32, replace the figure title

Annual year-on-year change in hydropower generation in Europe (1992-2022) and historical and forecast (2014-2023)

With updated title as the end date of time series in the title does not reflect the figure.

Annual year-on-year change in hydropower generation in Europe (1992-2022) and historical and forecast (2013-2023)

On page 34, replace the figure title

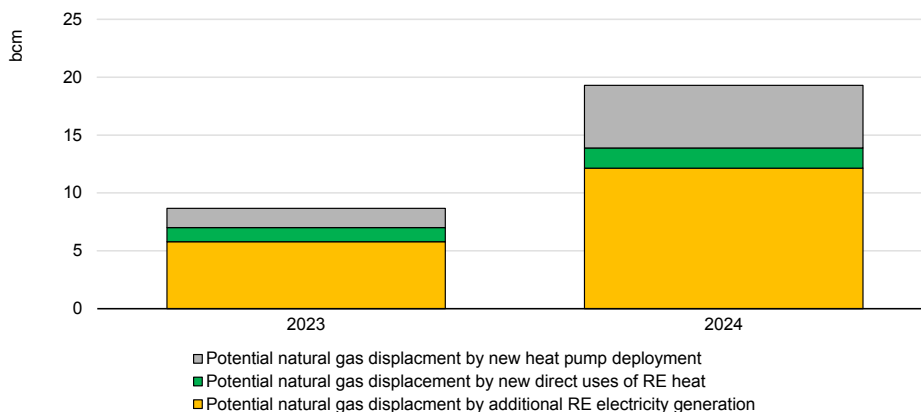
Sensitivity of total final electricity consumption to temperature in France, 2021-2022 (left), correlations between annual heating degree days and final consumption (direct use) of natural gas in buildings in the EU, 2005-2020 (centre), and EU long-term average air temperature and variability during the heating season, 1980-2022 (right)

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Sensitivity of total final electricity consumption to temperature in France, 2021-2022 (left), correlations between annual heating degree days and final consumption (direct use) of natural gas in buildings in the EU, 1991-2020 (centre), and EU long-term average air temperature and variability during the heating season, 1980-2022 (right)

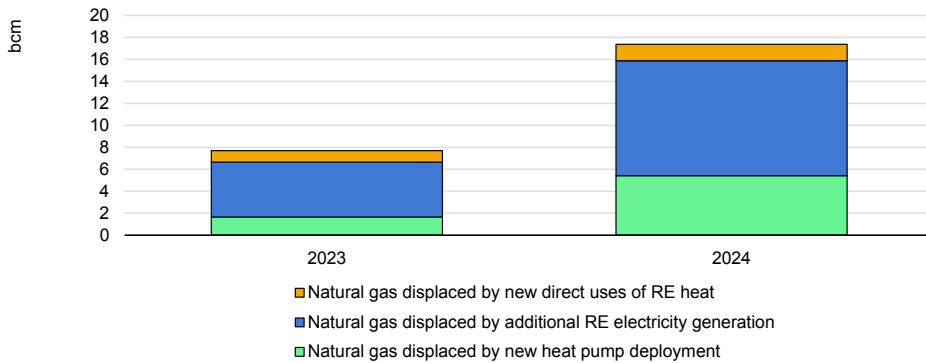
On page 36, replace figure

Rectifying a mistaken number for 2024 and clarifying the legend for the figure. Also modifying the colours to be consistent with other figures.





With updated figure:



On page 36, replace the text:

To improve and clarify language.

The largest contribution comes from the use of renewable electricity for heating and cooling purposes. In total, projected power sector renewable energy development for 2023-2024 holds the largest potential for gas displacement in buildings and is expected to displace about 5 bcm of gas for electricity generation this year and over 10 bcm in 2024.

With updated text

The largest contribution to gas displacement in buildings is expected to come from projected development of renewables in the electricity sector, with additional renewable generation compared to 2022 substituting 5 bcm of gas consumption for buildings electricity consumption in 2023 and more than 10 bcm in 2024.

On page 48, replace the text:

To improve and clarify language.

Meanwhile, Spain introduced multiple regulatory changes to address the energy crisis, including price caps in the wholesale market and bilateral contracts, and windfall-profit taxes on utilities. Following these changes, large developers refrained from bidding in the latest Spanish auctions, with only 5% of offered capacity (223 MW) awarded in 2022. This was a significant contrast to the previous year when more than 6 GW were allocated in tenders.

With updated text

Spain's third auction for 3.3 GW in 2022 was undersubscribed due to a combination of factors. Rising costs, low ceiling prices, and long-term contracts without inflation indexing were suggested as a main reason that only 5% of the offered capacity (3.3 GW) was awarded. Developers may have also found corporate PPAs and merchant projects offer more suitable economics or contractual arrangements.

On page 49:

Add a clarification note below the figure

This analysis only covers procurement methods for the sale of electricity; it excludes any additional subsidies on investment costs such as tax credits, accelerated depreciation, rebates, grants, etc.). PPA = power purchase agreements are defined in this report as contracts that are bilaterally negotiated