

Corrigendum 1: Electricity 2025

Issued: February 2025

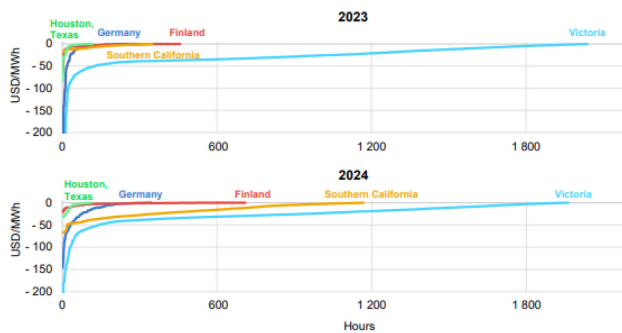
Link to report: <https://www.iea.org/reports/electricity-2025>

On page 75,

for Germany the number should be USD 85/MWh.

Even though negative prices are becoming more common, compared to the average wholesale electricity prices, they have generally remained largely within a moderate range of USD -1/MWh to USD -30/MWh, with extreme low prices rare. In 2024, for example, they averaged USD -2/MWh in Finland, USD -7/MWh in Houston, Texas, USD -12/MWh in Germany, USD -25/MWh in Victoria and USD -30/MWh in South Australia. However, the vast majority of negative prices were only slightly below zero in most regions. For comparison, the average wholesale electricity price in 2024 in Victoria was USD 80/MWh and in Germany around USD 100/MWh.

Duration curves for negative wholesale electricity prices in selected regions, 2023-2024



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Notes: Southern California corresponds to the SP15 area. Five-minute price intervals in Victoria were converted to hourly averages for comparison. The y-axes of the figures are limited to USD -200/MWh for ease of visual interpretation. Following the guidance decision from the EU regulator Agency for the Cooperation of Energy Regulators (ACER) in January 2023, the minimum allowed clearing prices for day-ahead markets across Europe have been standardised at EUR -500/MWh. On 24 November 2023, prices in Finland reached the lowest limit of EUR -500/MWh for ten hours due to a bidding error. Excluding that, the lowest negative price was EUR -60/MWh. In 2023, the lowest negative price in Houston, Texas was USD -84/MWh, in Southern California USD -19/MWh, in Germany EUR -258/MWh, and in Victoria AUD -461/MWh. In 2024, the lowest negative price in Finland was EUR -20/MWh, in Houston, Texas USD -32/MWh, in Southern California USD -67/MWh, in Germany EUR -136/MWh, and in Victoria AUD -362/MWh.

Source: IEA Real-Time Electricity Tracker (2025)

Corrigendum 2: Electricity 2025

Issued: October 2025

Link to report: <https://www.iea.org/reports/electricity-2025>

On page 93, the missing text at the beginning of the box was reinserted:

“(1) **Fossil-fired generation without any scheme:** In contrast to wind and solar PV generation with negligible marginal costs, fossil fuel-based plants have a fuel cost. Without any scheme, and excluding start-up and ramping costs, they want to turn on...”



On page 153, the **text below**:

One-quarter of the growth in total electricity demand in Europe in 2024 came from Türkiye alone, amid strong 4% growth on increased space cooling due to heatwaves.

Was replaced with the updated text:

One-quarter of the growth in total electricity demand in Europe in 2024 came from Türkiye alone, which saw strong growth amid increased space cooling due to heatwaves.