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Household power bills hit 10 year low

The average annual power bill has fallen by \$120 since 2015 according to data released by MBIE today, Electricity Retailers' Association Chief Executive Cameron Burrows says.

"Our electricity sector works hard for New Zealanders, so it's good to see bills are going down and households are getting great value. The average bill over the past 12 months was \$2056—the lowest it's been since 2009 in real terms.

"Part of the driver is household consumption, which is declining slightly over time. But it's also due to competition constraining the residential price per kWh, which has only increased by 0.9 per cent over the past year, and that's before accounting for inflation.

"New Zealand has the 12th cheapest electricity in the in the developed world, and the fiercely competitive market we have is one of the key reasons why. Having 39 power companies competing for customers keeps prices down, drives innovation, and gives Kiwis a huge range of choice.

"But it's not all about prices—power companies offer lots of different plans with benefits beyond just the price, like smooth-pay which helps avoid high winter bills, bundled plans including internet, phone, and TV, and different levels of customer service.

"With bills going down it's important everyone checks their power plan. Over 1 million households compared plans last year and 500,000 made the switch onto one better suited to them. By comparing and switching some households can save up to \$200 a year, so all households should hop onto Powerswitch (powerswitch.org.nz) and make sure they're on the right plan."

MBIE's Electricity cost and price monitoring data is [available here](#).