

New Zealand emergency energy storage power supply price

Is New Zealand heading towards an electricity supply crisis?

New Zealand is heading towards an electricity supply crisis. Months of dry weather have led to low hydro storage and that along with falling gas reserves are being blamed for soaring wholesale electricity prices. The crunch is already hurting businesses and forcing closures, with residential consumers next in line to feel the pinch.

Why does New Zealand have a low electricity supply?

New Zealand's electricity supply has come under immense strain in recent months as hydro lake levels drop after a dry summer and below normal rainfall, while falling gas reserves also contribute to driving up the cost of electricity.

How does a retailer buy electricity in New Zealand?

Instead, they buy power from an electricity retailer. Retailers buy at the spot price or through contracts with generators and offer electricity to consumers using their pricing plans. In this way, retailers absorb risk from New Zealand's volatile electricity market, in a similar way to companies providing house or car insurance.

How much electricity does New Zealand use?

Electricity generation accounts for the largest amount of domestic coal use. How much power do we use? In 2023, New Zealand generated 43,474 gigawatt hours (GWh) of electricity and consumed 39,718 GWh.

What fuels are used to generate electricity in New Zealand?

Hydro, gas, coal, geothermal, wind and sun are used to generate electricity in New Zealand (Figure 2). Hydro generation is the largest proportion of these fuels and also has the largest amount of storage as water can be stored in the lakes and released when it's needed.

Why is New Zealand's power supply so weak?

Wind supply has also been weak, which means thermal power generation has had to step up to fill the gap. It has been contributing 24% of New Zealand's power supply, up from a long-term average of 14%. However, the shortage and high cost of natural gas have further strained the market.

Electricity companies are scrambling to secure sufficient supply for the rest of winter to avoid potential blackouts. Hydro lakes have fallen to record low levels, forcing the sector to turn to ...

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