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Rory M. Christian, Chair

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Average Summer Residential Electric Prices Expected to be Lower Than Last Year Across Most of the State

Peak Summer Demand for Electricity Continues to Fall Due to Energy Efficiency Efforts

ALBANY — The New York State Public Service Commission (Commission) today announced that New York’s electric grid and its electric utilities are prepared for increased summer demand for electricity. Additionally, the price for electricity paid by full-service residential customers on average is expected to be lower than a year ago, depending on the customer’s location, demand and actual market prices.

“Most of New York is expected to experience lower energy prices this year than last year, and that is good news for residential and business customers,” **said Commission Chair Rory M. Christian.** “We will use this reprieve from high energy prices to continue making investments in developing a clean-energy grid that will help us all combat climate change.”

The statewide average supply costs for full service residential customers this summer (June-September) is expected to be \$214.81, down 3 percent from \$221.77 a year ago. Total actual summer supply costs will vary depending on region of the State and individual usage.

In the summer of 2013, New York State set a record peak demand of 33,955 MW. Peak demand this summer is forecast to be of 32,048 MWs, slightly higher than last year’s actual peak of 30,505 MWs. Installed generating capacity for 2023 totals 36,990 MW. Combining the installed generation capacity with other resources provides New York with a total of 41,148 MW worth of capacity resources for 2023, well above what is the expected need.

Thanks to energy efficiency and system improvements, the current peak forecast for 2026 is about 2,000 MW less than its 2016 forecast. By 2033, the combined effect of the energy efficiency and demand reduction programs are projected to help lower the peak demand by 6,289 MWs. A 2,000 MW decrease in peak demand is the equivalent of the electricity generated by several large power plants, enough to supply approximately 1.75 million average-size homes. Reducing the amount of electricity that’s consumed daily and during the hottest days of summer provides significant benefits to consumers and the environment.

To further help curb peak energy system demands, each of the utilities have load relief programs in which customers are compensated for providing load reductions when called upon. Currently there is more than 1,150 MWs enrolled in these programs for 2023 to further facilitate peak demand

reductions during the summer's hottest days. The Commission and other State agencies have very active programs designed to reduce the impact of high utility bills on low-income customers.

Today's report may be obtained by going to the Commission Documents section of the Commission's Web site at www.dps.ny.gov and entering Case Number 23-E-0199 in the input box labeled "Search for Case/Matter Number". Many libraries offer free Internet access. Commission documents may also be obtained from the Commission's Files Office, 14th floor, Three Empire State Plaza, Albany, NY 12223 (518-474-2500). If you have difficulty understanding English, please call us at 1-800-342-3377 for free language assistance services regarding this press release.