



FINAL DECISION
TransGrid transmission
determination
2018 to 2023

Attachment 1 – Maximum
allowed revenue

May 2018

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Note

This attachment forms part of the AER's final decision on TransGrid's transmission determination for 2018–23. It should be read with all other parts of the final decision.

The final decision includes the following documents:

Overview

TransGrid transmission determination 2018–23

Attachment 1 – Maximum allowed revenue

Attachment 2 – Regulatory asset base

Attachment 5 – Regulatory depreciation

Attachment 6 – Capital expenditure

Attachment 8 – Corporate income tax

Attachment 9 – Efficiency benefit sharing scheme

Attachment 10 – Capital expenditure sharing scheme

Attachment A – Pricing methodology

Attachment B – Negotiating framework

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Shortened forms

Shortened form	Extended form
AARR	aggregate annual revenue requirement
AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
ASRR	annual service revenue requirement
augex	augmentation expenditure
capex	capital expenditure
CCP	Consumer Challenge Panel
CESS	capital expenditure sharing scheme
CPI	consumer price index
DMIA	demand management innovation allowance
DRP	debt risk premium
EBSS	efficiency benefit sharing scheme
ERP	equity risk premium
MAR	maximum allowed revenue
MRP	market risk premium
NEL	national electricity law
NEM	national electricity market
NEO	national electricity objective
NER	national electricity rules
NSP	network service provider
NTSC	negotiated transmission service criteria
opex	operating expenditure
PPI	partial performance indicators
PTRM	post-tax revenue model
RAB	regulatory asset base
RBA	Reserve Bank of Australia
repex	replacement expenditure
RFM	roll forward model
RIN	regulatory information notice

Shortened form	Extended form
RPP	revenue and pricing principles
SLCAPM	Sharpe-Lintner capital asset pricing model
STPIS	service target performance incentive scheme
TNSP	transmission network service provider
TUoS	transmission use of system
WACC	weighted average cost of capital

1 Maximum allowed revenue

This attachment sets out our final decision on TransGrid's maximum allowed revenue (MAR) for the provision of prescribed transmission services over the 2018–23 regulatory control period. Specifically, we set out our final decision on:¹

- the estimated total revenue cap, which is the sum of the annual expected MAR
- the annual building block revenue requirement
- the annual expected MAR
- the X factor.

We determine TransGrid's annual building block revenue requirement using a building block approach. We determine the X factors by smoothing the annual building block revenue requirement over the regulatory control period. The X factor is used in the CPI–X methodology to determine the annual expected MAR (smoothed).

1.1 Final decision

We do not accept TransGrid's revised proposed annual building block revenue requirement, annual expected MAR and total revenue cap. This is because we have not accepted all the building block costs that TransGrid proposed in its revised proposal. We have calculated the X factor and the annual expected MAR (smoothed) to reflect our final decision on TransGrid's annual building block revenue requirement.

We determine a total annual building block revenue requirement for TransGrid of \$4011.3 million (\$nominal) for the 2018–23 regulatory control period. This is a reduction of \$61.6 million (\$nominal) or 1.5 per cent to TransGrid's revised proposal and reflects the impact of our final decisions on the various building block costs.

We determine the annual expected MAR and X factor for each regulatory year of the 2018–23 regulatory control period by smoothing the annual building block revenue requirement. Our final decision is to approve an estimated total revenue cap of \$4015.1 million (\$nominal) for TransGrid for the 2018–23 regulatory control period. Our approved X factor for 2019–20 to 2022–23 is –1.98 per cent per annum.²

Table 1.1 sets out our final decision on TransGrid's annual building block revenue requirement, the X factor, the annual expected MAR and the estimated total revenue cap for the 2018–23 regulatory control period.

¹ NER, cl. 6A.4.2(a)(1)–(3), 6A.5.3(c) and 6A.6.8.

² TransGrid is not required to apply an X factor for 2018–19 because we set the 2018–19 MAR in this decision.

Table 1.1 AER's final decision on TransGrid's annual building block revenue requirement, annual expected MAR, estimated total revenue cap and X factor (\$ million, nominal)

	2018–19	2019–20	2020–21	2021–22	2022–23	Total
Return on capital	416.8	424.8	435.2	445.4	458.2	2180.4
Regulatory depreciation ^a	101.2	118.9	131.7	134.1	144.6	630.5
Operating expenditure ^b	179.9	187.6	196.5	208.3	204.6	976.7
Revenue adjustments ^c	4.7	18.5	5.4	12.7	5.1	46.5
Net tax allowance	31.7	33.7	35.3	37.3	39.1	177.1
Annual building block revenue requirement (unsmoothed)	734.3	783.5	804.1	837.8	851.6	4011.3
Annual expected MAR (smoothed)	734.3	767.1	801.5	837.4	874.8	4015.1 ^d
X factor (%) ^e	n/a ^f	-1.98%	-1.98%	-1.98%	-1.98%	n/a

Source: AER analysis.

- (a) Regulatory depreciation is straight-line depreciation net of the inflation indexation on the opening RAB.
- (b) Operating expenditure includes debt raising costs.
- (c) Includes revenue adjustments from the efficiency benefit sharing scheme (EBSS) and capital efficiency sharing scheme (CESS).
- (d) The estimated total revenue cap is equal to the total annual expected MAR.
- (e) The X factors will be revised to reflect the annual return on debt update. Under the CPI-X framework, the X factor measures the real rate of change in annual expected revenue from one year to the next. A negative X factor represents a real increase in revenue. Conversely, a positive X factor represents a real decrease in revenue.
- (f) TransGrid is not required to apply an X factor for 2018–19 because we set the 2018–19 MAR in this decision. The MAR for 2018–19 is around 0.5 per cent higher than the approved MAR for 2017–18 in real terms, or 3.0 per cent higher in nominal terms.

1.2 TransGrid's revised proposal

TransGrid's revised proposal included a total (smoothed) revenue cap of \$4074.9 million (\$nominal) for the 2018–23 regulatory control period.

Table 1.2 sets out TransGrid's revised proposed annual building block revenue requirement, the X factor, the annual expected MAR and the estimated total revenue cap.

Table 1.2 TransGrid’s revised proposed annual building block revenue requirement, annual expected MAR, estimated total revenue cap and X factor (\$ million, nominal)

	2018–19	2019–20	2020–21	2021–22	2022–23	Total
Return on capital	413.6	426.4	441.6	456.5	472.9	2211.1
Regulatory depreciation ^a	99.9	118.4	132.4	136.4	148.0	635.1
Operating expenditure ^b	180.3	188.2	198.4	210.3	206.7	983.9
Revenue adjustments ^c	20.4	20.9	7.7	15.1	7.6	71.7
Net tax allowance	30.3	32.4	34.0	36.2	38.1	171.1
Annual building block revenue requirement (unsmoothed)	744.4	786.3	814.2	854.6	873.4	4072.9
Annual expected MAR (smoothed)	744.4	778.2	813.4	850.2	888.7	4074.9 ^d
X factor (%)	n/a	-2.00%	-2.00%	-2.00%	-2.00%	n/a

Source: TransGrid, *Revised revenue proposal*, December 2017, p. 150.

- (a) Regulatory depreciation is straight-line depreciation net of the inflation indexation on the opening RAB.
- (b) Operating expenditure includes debt raising costs.
- (c) Includes revenue adjustments from EBSS and CESS.
- (d) The estimated total revenue cap is equal to the total annual expected MAR.

1.3 Assessment approach

We did not change our assessment approach for the MAR from our draft decision. Section 1.3 of our draft decision details that approach.³

1.4 Reasons for final decision

For this final decision, we determine a total annual building block revenue requirement of \$4011.3 million (\$nominal) for TransGrid for the 2018–23 regulatory control period. This compares to TransGrid’s revised proposed total annual building block revenue requirement of \$4072.9 million (\$nominal) for this period.

Figure 1.1 shows the building block components from our final determination that make up the annual building block revenue requirement for TransGrid, and the corresponding components from its revised proposal and our draft decision.

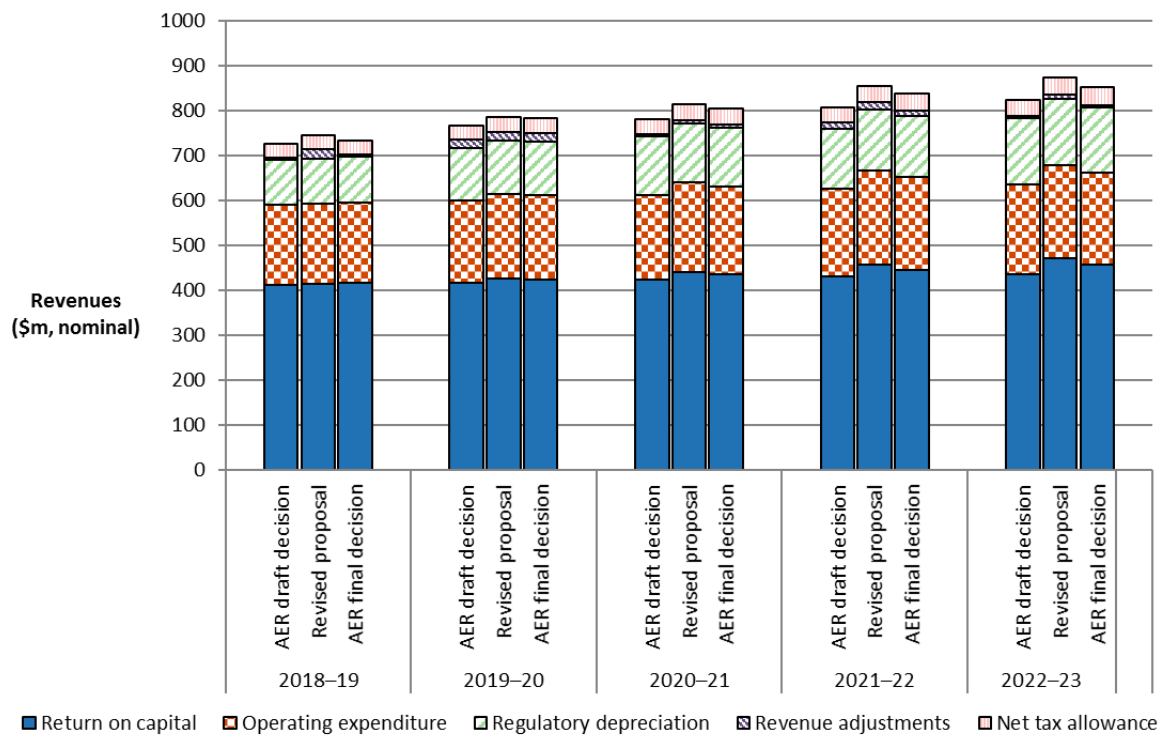
The most significant changes to TransGrid's revised proposal include:

- a reduction in the return on capital allowance of 1.4 per cent (\$nominal) (section 2.2 of the Overview)

³ AER, *TransGrid Draft decision, Attachment 1 - Maximum allowed revenue*, pp. 8–13, September 2017.

- a reduction in the regulatory depreciation allowance of 0.7 per cent (\$nominal) (attachment 5)
- a reduction in the capex allowance of 20 per cent (\$2017–18) (attachment 6)
- an increase in the cost of corporate income tax allowance of 3.5 per cent (\$nominal) (attachment 8)
- a reduction in the EBSS revenue increments of 71.2 per cent (\$2017–18) (attachment 9)

Figure 1.1 AER's final decision and TransGrid's revised proposed annual building block revenue requirement (\$ million, nominal)



Source: AER analysis.

1.4.1 X factor, annual expected MAR and estimated total revenue cap

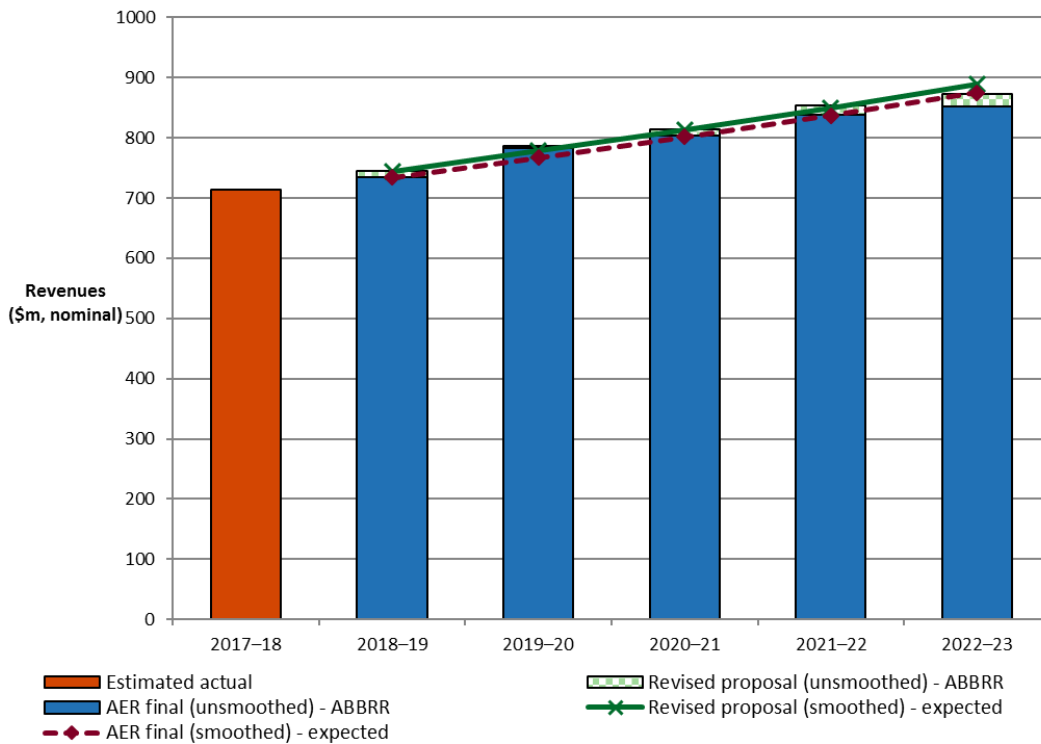
For this final decision, we determine an X factor for TransGrid of –1.98 per cent per annum for the four years of the regulatory control period from 2019–20 to 2022–23.⁴ The net present value (NPV) of the annual building block revenue requirement is \$3314.9 million (\$nominal) as at 1 July 2018. Based on this NPV and applying the CPI–X method, we determine that the annual expected MAR (smoothed) for TransGrid

⁴ TransGrid is not required to apply an X factor for 2018–19 because we set the 2018–19 MAR in this decision.

is \$734.3 million in 2018–19 increasing to \$874.8 million in 2022–23 (\$nominal). The resulting estimated total revenue cap for TransGrid is \$4015.1 million for the 2018–23 regulatory control period.

Figure 1.2 shows our final decision on TransGrid’s annual expected MAR (smoothed revenue) and the annual building block revenue requirement (unsmoothed revenue) for the 2018–23 regulatory control period.

Figure 1.2 AER's final decision on TransGrid's annual expected MAR (smoothed) and annual building block revenue requirement (unsmoothed) (\$ million, nominal)



Source: AER analysis.

To determine the expected MAR for TransGrid, we have set the MAR for the first regulatory year at \$734.3 million (\$nominal) which is same amount as the annual building block revenue requirement. We then applied expected inflation of 2.45 per cent per annum and an X factor of –1.98 per cent per annum to determine the expected MAR in subsequent years.⁵ We consider that our profile of X factors results in an expected MAR in the last year of the regulatory control period that is as close as reasonably possible to the annual building block revenue requirement for that year.⁶

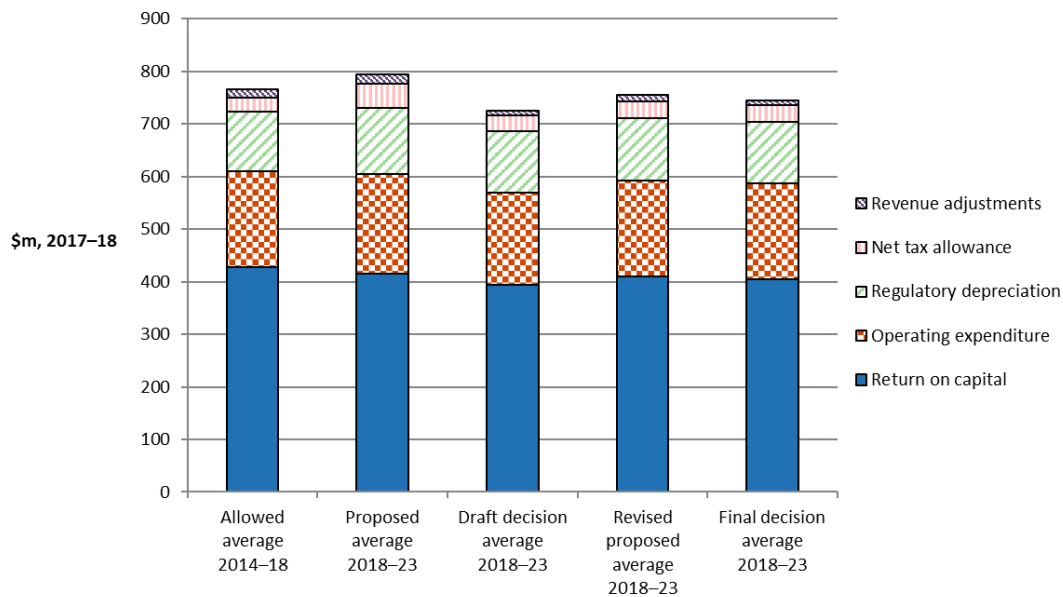
⁵ NER, cl. 6A.5.3(c)(3).

⁶ NER, cl. 6A.6.8(c)(2). We consider a divergence of up to 3 per cent between the expected MAR and annual building block revenue requirement for the last year of the regulatory control period is appropriate, if this can

The average annual increase in our approved expected MAR is 4.2 per cent per annum (\$nominal) over the 2018–23 regulatory control period.⁷ This consists of an initial increase of 3.0 per cent from 2017–18 to 2018–19, followed by average annual increases of 4.5 per cent during the remainder of the 2018–23 regulatory control period.⁸ Our final decision results in a decrease of 2.8 per cent in real terms (\$2017–18) to TransGrid’s average annual allowed revenue relative to that in the 2014–18 regulatory control period. This is primarily because we have determined a lower rate of return, opex and EBSS carryover amounts in this final decision for the 2018–23 regulatory control period than those approved in the 2014–18 determination.

Figure 1.3 compares our final decision building blocks for TransGrid’s 2018–23 regulatory control period with TransGrid’s revised proposed revenue requirement for the same period, and the approved revenue for the 2014–18 regulatory control period.

Figure 1.3 Annual average of revenue by building block components (\$ million, 2017–18)



Source: AER analysis.

1.4.2 Shared assets

achieve smoother price changes for users over the regulatory control period. In the present circumstances, based on the X factors we have determined for TransGrid, this divergence is around 2.7 per cent.

- 7 In real 2017–18 dollar terms, the average increase in our approved expected MAR for TransGrid is 1.7 per cent per annum over the 2018–23 regulatory control period.
- 8 In real 2017–18 dollar terms, this consists an initial increase of 0.5 per cent from 2017–18 to 2018–19, followed by subsequent average annual increases of 2.0 per cent during the remainder of the 2018–23 regulatory control period.

Our final decision is not to apply a shared asset revenue adjustment to TransGrid's total revenue cap because the materiality threshold is not met in any year of the 2018–23 regulatory control period.

Service providers, such as TransGrid, may use assets to provide both the prescribed transmission services that we regulate and other unregulated services. These assets are called 'shared assets'.⁹ If the revenue from shared assets is material, ten per cent of the unregulated revenues that a service provider earns from shared assets will be used to reduce the service provider's revenues for prescribed transmission services.¹⁰

The shared asset principles establish that use of shared assets should be material before cost reductions are applied.¹¹ The NER does not define materiality in this context. Our approach to what constitutes a material use of shared assets is that unregulated use of shared assets in a specific regulatory year is material when a service provider's annual average unregulated revenue from shared assets is expected to be greater than one per cent of the MAR for that regulatory year.¹²

In our draft decision, we did not apply a shared asset revenue adjustment to TransGrid's total revenue cap as the materiality threshold of one per cent was not met in any year of the 2018–23 regulatory control period at that time.¹³

In its revised proposal, TransGrid did not submit a shared assets revenue adjustment to its total revenue cap for 2018–23. In response to an information request from us, TransGrid provided an update to its forecast unregulated revenues which are slightly higher than the values provided in its initial proposal.¹⁴

We consider TransGrid's updated forecast unregulated revenues are reasonable, based on its reporting of historical shared assets revenue and our assessment of this revenue source for other service providers.¹⁵ Based on the expected MARs determined in this final decision, we estimate that the unregulated revenues will be approximately 0.9 per cent of the expected MARs in each year of the 2018–23 regulatory control period. Therefore, the materiality threshold of one per cent is not met in any year of the 2018–23 regulatory control period and we do not apply a shared asset revenue adjustment.

We note unregulated revenues from shared assets may in future become material. We will monitor TransGrid's shared asset unregulated revenues for future regulatory control periods.

⁹ NER, cl. 6A.5.5.

¹⁰ AER, *Shared asset guideline*, November 2013, p. 15.

¹¹ NER, cl. 6A.5.5(c)(3).

¹² AER, *Shared asset guideline*, November 2013, p. 8.

¹³ AER, *TransGrid Draft decision, Attachment 1 - Maximum allowed revenue*, pp. 17–18, September 2017.

¹⁴ TransGrid, *Response to AER information request #051 — Shared Asset revenue*, February 2018; AER analysis.

¹⁵ This was undertaken when we developed our shared asset guideline, during the 2013 calendar year, as part of our Better Regulation work program.

1.4.3 Indicative transmission charges and impact on electricity bills

TransGrid is the main transmission network service provider in NSW and the ACT. Therefore, our final decision on TransGrid's expected MAR will ultimately affect the annual electricity bills paid by customers in these regions. There are several steps required to translate our revenue decision into indicative transmission charges, and then to estimate bill impact.

Since we regulate TransGrid's prescribed transmission services under a revenue cap, changes in the consumption of electricity will affect the transmission charges ultimately paid by consumers. Although TransGrid is the main transmission network service provider in NSW and the ACT, smaller components of the transmission network are owned and operated by Ausgrid, Evoenergy (formerly ActewAGL) and Directlink. Hence, the transmission charges in NSW/ACT are also affected by the revenue determinations for Directlink's transmission network, and Ausgrid's and Evoenergy's transmission assets. However, our estimations do not take the revenue approved for the prescribed transmission services provided by these businesses as their regulatory control periods have not ended and hence do not align with TransGrid's 2018–23 regulatory control period.

Therefore, we estimate the indicative effect of our final decision on forecast average transmission charges in NSW/ACT by:

- taking TransGrid's annual expected MAR determined in this final decision, and
- dividing it by the forecast annual energy delivered in NSW/ACT published by AEMO.¹⁶

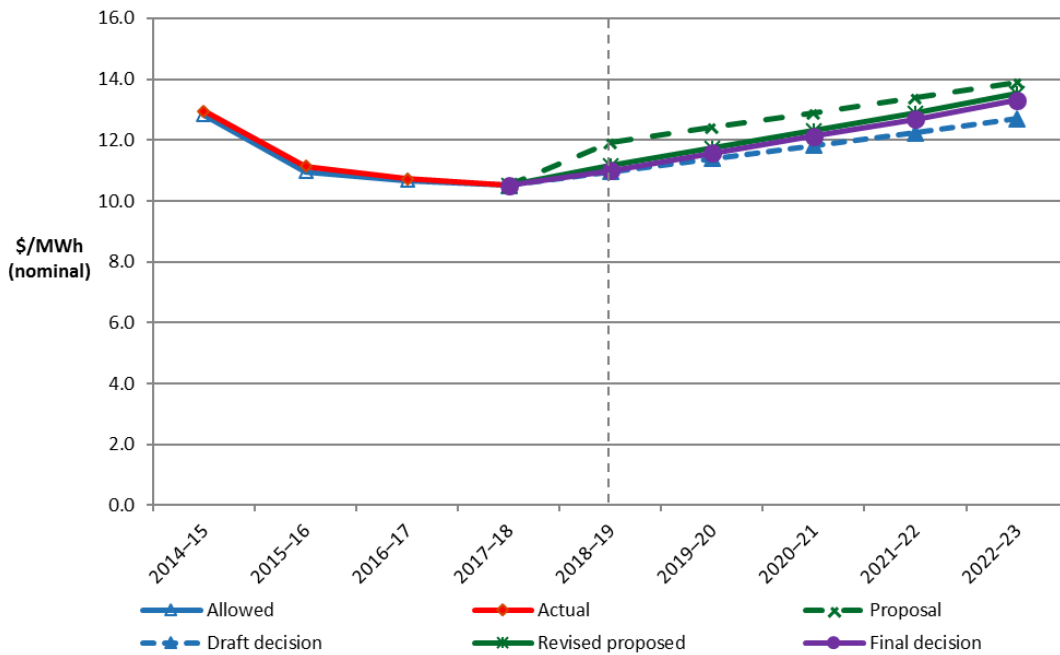
Based on this approach, we estimate that this final decision will result in an increase in annual average transmission charges from 2017–18 to 2022–23.¹⁷

Figure 1.4 shows the indicative transmission charges over the period 2014–15 to 2022–23 in nominal dollar terms. The average transmission charges are expected to increase from around \$10.5 per MWh in 2017–18 to \$13.3 per MWh in 2022–23.

¹⁶ AEMO, 2017 Electricity Statement of Opportunities, September 2017, p. 41

¹⁷ On average, the final decision transmission revenues will increase by 4.2 per cent (\$nominal) per annum from 2017–18 to 2022–23. The forecast energy delivered in New South Wales will decrease by an average of 0.6 per cent per annum across that period. As a result, the indicative transmission charge will increase by 4.8 per cent (\$nominal) per annum from 2017–18 to 2022–23.

Figure 1.4 Indicative transmission price path for NSW/ACT (\$/MWh, nominal)



Source: AER analysis.

We then calculate the expected bill impact by varying the transmission charges in accordance with our final decision, while holding all other components constant.¹⁸ This approach isolates the effect of our final decision on the core transmission charges that represent approximately 10 per cent on average of a typical residential customer's annual electricity bill in NSW and 4 per cent in the ACT.¹⁹ This small percentage largely explains the relatively moderate impact this final decision is likely to have on average annual electricity bills. However, our approach does not imply that components other than transmission will remain unchanged across the regulatory control period.²⁰

Based on this approach in our final decision, we expect that the transmission component of a representative residential customer's annual electricity bill in NSW and the ACT to increase in 2018–19 from the 2017–18 level. And the annual bill will increase moderately over the remainder of the 2018–23 regulatory control period:

¹⁸ The annual electricity bill for customers in NSW and ACT will reflect the combined cost of all the electricity supply chain components—wholesale energy generation, transmission, distribution, metering, and retail costs.
¹⁹ AEMC, *Final Report: 2017 Residential electricity price trends*, December 2017, pp. 100 and 111.
²⁰ It also assumes that actual energy delivered will equal the forecast adopted in our final decision. The effects of any inter-regional settlement residues are also not included in our bill analysis. Since TransGrid operates under a revenue cap, changes in energy delivered will also affect annual electricity bills across the 2018–23 regulatory control period.

- For NSW, the transmission component of a representative residential customer's²¹ annual electricity bill in 2022–23 is expected to increase by about \$45 (\$nominal) from the 2017–18 level. This equates to a 2.6 per cent increase in the representative annual bill over 5 years. By comparison, had we accepted TransGrid's revised proposal, the transmission component would increase by about \$48 (\$nominal) from the 2017–18 level. This equates to a 2.8 per cent increase in the representative annual bill over 5 years.
- For the ACT, the transmission component of a representative residential customer's²² annual electricity bill in 2022–23 is expected to increase by about \$23 (\$nominal) from the 2017–18 level. This equates to a 1.2 per cent increase in the representative annual bill over 5 years. By comparison, had we accepted TransGrid's revised proposal, the transmission component would increase by about \$25 (\$nominal) from the 2017–18 level. This equates to a 1.3 per cent increase in the representative annual bill over 5 years.

Our estimated potential impact is based on an average annual electricity usage of 4215 kWh per annum for a representative residential customer in NSW.²³ For a representative residential customer in the ACT, our estimated potential impact is based on a typical annual electricity usage of 7151 kWh.²⁴ Customers with different usage will experience different changes in their bills. We also note that there are other factors, such as distribution network costs, wholesale and retail costs, which affect electricity bills.

Table 1.3 shows the estimated impact of our final decision and TransGrid's revised proposal on the annual electricity bills for residential customers in NSW and the ACT over the 2018–23 regulatory control period.

Table 1.3 Estimated impact of TransGrid's revised proposal and the AER's final decision on annual electricity bills for residential customers (\$nominal)

	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
AER final decision						
NSW residential annual electricity bill ^a	1692	1700	1709	1718	1727	1737
Annual change ^c		8 (0.5%)	9 (0.5%)	9 (0.5%)	9 (0.5%)	10 (0.6%)
ACT residential annual electricity bill ^b	1932	1936	1941	1945	1950	1955

²¹ A representative residential consumer in NSW is a two-person household with no pool and mains gas according to AEMC, *Final Report: 2017 Residential electricity price trends*, December 2017, p. 62.

²² A representative residential consumer in ACT is a 2 person household with no pool and no gas, and electricity water heating according to AEMC, *Final Report: 2017 Residential electricity price trends*, December 2017, p. 62.

²³ AEMC, *Final Report: 2017 Residential electricity price trends*, December 2016, p. 97.

²⁴ AEMC, *Final Report: 2017 Residential electricity price trends*, December 2016, p. 108.

Annual change ^c		4 (0.2%)	5 (0.2%)	5 (0.2%)	5 (0.2%)	5 (0.3%)
TransGrid revised proposal						
NSW residential annual electricity bill ^a	1692	1703	1712	1721	1730	1740
Annual change ^c		10 (0.6%)	9 (0.5%)	9 (0.5%)	9 (0.5%)	10 (0.6%)
ACT residential annual electricity bill ^b	1932	1937	1942	1947	1952	1957
Annual change ^c		5 (0.3%)	5 (0.2%)	5 (0.2%)	5 (0.2%)	5 (0.3%)

Source: AER analysis; AEMC, *Final Report: 2017 Residential electricity price trends*, December 2017; and TransGrid-*Post Tax Revenue Model-1217-PUBLIC*, December 2017.

- (a) Based on the annual electricity bill sourced from [Energy Made Easy](#) for a representative customer's consumption of 4215 kWh per year, and Origin Energy's standing offer during the period. The bill reflects the average annual charge of the three distribution zones in NSW. Sample postcode: Ausgrid (2112), Endeavour Energy (2500), Essential Energy (2650).
- (b) Based on a representative residential customer in the ACT consuming 7151 kWh of electricity per year.
- (c) Annual change amounts and percentages are indicative. They are derived by varying the transmission component of 2017–18 bill amounts in proportion to yearly expected revenue divided by AEMO's forecast energy delivered for NSW/ACT. Actual bill impacts will vary depending on electricity consumption and tariff class.

Similarly, for a small business customer in NSW and the ACT that uses approximately 10 MWh of electricity per annum, our final decision for TransGrid is expected to result in the transmission component to the average annual electricity bill to increase moderately over the 2018–23 regulatory control period:

- For NSW, the transmission component of an average small business customer's annual electricity bill in 2022–23 is expected to increase by about \$112 (\$nominal) from the 2017–18 level. This equates to a 2.6 per cent increase in the average annual bill over 5 years. By comparison, had we accepted TransGrid's revised proposal, the transmission component would increase by about \$120 (\$nominal) from the 2017–18 level. This equates to a 2.8 per cent increase in the average annual bill over 5 years.
- For the ACT, the transmission component of an average small business customer's annual electricity bill in 2022–23 is expected to increase by about \$41 (\$nominal) from the 2017–18 level. This equates to a 1.2 per cent increase in the average annual bill over 5 years. By comparison, had we accepted TransGrid's revised proposal, the transmission component would increase by about \$44 (\$nominal) from the 2017–18 level. This equates to a 1.3 per cent increase in the average annual bill over 5 years.

Table 1.4 shows our estimated impact of our final decision and TransGrid's revised proposal on the annual electricity bills for small business customers in NSW and the ACT over the 2018–23 regulatory control period.

Table 1.4 Estimated impact of TransGrid's revised proposal and the AER's final decision on annual electricity bills for small business customers (\$nominal)

	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
AER final decision						
NSW small business annual electricity bill ^a	4236	4255	4278	4300	4323	4348
Annual change ^c		20 (0.5%)	23 (0.5%)	22 (0.5%)	23 (0.5%)	25 (0.6%)
ACT small business annual electricity bill ^b	3411	3418	3426	3434	3443	3452
Annual change ^c		7 (0.2%)	8 (0.2%)	8 (0.2%)	8 (0.2%)	9 (0.3%)
TransGrid revised proposal						
NSW small business annual electricity bill ^a	4236	4261	4285	4307	4331	4356
Annual change ^c		26 (0.6%)	23 (0.5%)	23 (0.5%)	23 (0.5%)	26 (0.6%)
ACT small business annual electricity bill ^b	3411	3420	3429	3437	3446	3455
Annual change ^c		9 (0.3%)	8 (0.2%)	8 (0.2%)	8 (0.2%)	9 (0.3%)

Source: AER analysis; AEMC, *Final Report: 2017 Residential electricity price trends*, December 2017; and TransGrid-*Post Tax Revenue Model-1217-PUBLIC*, December 2017.

- (a) Based on the annual bill sourced from [Energy Made Easy](#) for a small business customer with a consumption of 10000 kWh per year and Origin Energy's standing offer. The bill reflects the average annual charge of the three distribution zones in NSW. Sample postcode: Ausgrid (2112), Endeavour Energy (2500), Essential Energy (2650).
- (b) Based on a small business customer in the ACT consuming 10000 kWh of electricity per year.
- (c) Annual change amounts and percentages are indicative. They are derived by varying the transmission component of 2017–18 bill amounts in proportion to yearly expected revenue divided by AEMO's forecast energy delivered for NSW/ACT. Actual bill impacts will vary depending on electricity consumption and tariff class.