



THE HON JOSH FRYDENBERG MP
Minister for the Environment and Energy

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**ELECTRICITY PRICE RELIEF FOR HOUSEHOLDS
& BUSINESSES IN QLD, NSW & SA**

Around 4.3 million households across Queensland, New South Wales and South Australia are now benefiting from a reduction in retail electricity prices.

This follows the Turnbull Government's intervention in the gas market last year to ensure more gas for domestic use before it is shipped offshore. With gas fired power plants playing an increasing role in setting electricity prices, securing this additional gas has seen the wholesale price of electricity decline around 25 per cent in the first six months of this year compared to the same period in 2017.

The benefits from falling prices are significant:

- If you're with Powershop and you run a small business in Queensland, you will see up to a \$1470 saving in your power bill each year. If you're a household, you will see a saving of around \$140 a year.
- In NSW, EnergyAustralia customers on their Secure Saver will see a \$65 reduction in their annual household electricity bills and a small business in South Australia with Red Energy could save up to \$1360.

Further power price relief is on the way. The National Energy Guarantee, in conjunction with existing policies, has been forecast to reduce household electricity bills by \$400 according to the independent Energy Security Board.

On top of this price relief, more consumers are also getting a better deal since the Government's meeting with the energy retailers in August last year. As a result of the meeting and the retailers commitment to write to 1.6 million households to tell them of better deals:

- around 270,000 fewer customers are on market offers with expired discounts; and
- around 230,000 fewer customers are on standing offers.

Having turned the corner on power prices, it is important for consumers to make sure they are getting the best deal by logging onto the Government's comparator site Energy Made Easy. To search for a better energy deal, visit energymadeeasy.gov.au or, in Victoria, compare.switchon.vic.gov.au.

Recent analysis by the Australian Energy Market Commission has found that customers moving off standing offers could save up to \$832 in South Australia, \$574 in Victoria, \$504 in South East Queensland, \$365 in New South Wales and \$273 in the Australian Capital Territory.

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