

Price Comparison Report - October 2023

The Tasmanian Economic Regulator published its annual *Comparison of Electricity and Gas Prices Available to Small Customers in Australia* today. The Report compares electricity and gas prices available to small customers in Tasmania and the rest of Australia based on tariffs at 1 September 2023.

The Tasmanian Economic Regulator, Mr Joe Dimasi, noted that residential and small business electricity prices in Tasmania are highly competitive with those offered in other states and territories.

Tasmania's regulated residential tariffs result in lower bills than under regulated tariffs in any other state or territory at typical Tasmanian consumption levels, as does the regulated time-of-use tariff available to Tasmanian small businesses (see Table 1). Tasmania's regulated general usage tariff for businesses also results in lower bills than in other state or territory at average Australian consumption levels.

Electricity prices rose in all states and territories over the past 12 months. When approving Aurora Energy's proposed standing offer prices for 2023-24, the Regulator noted that the average increase in Aurora Energy's regulated standing offer prices was amongst the lowest in the country, with regulated prices in New South Wales, Victoria, Queensland and South Australia increasing by between 17 and 29 per cent in 2023-24.

Tasmanians also have access to market offer prices from small retailers. 1st Energy, the retailer with the second highest market share in Tasmania, offers prices that result in marginally lower annual bills than those of Aurora Energy.

That said, in a small number of cases annual bills for concession customers or customers on market offers in some other states and territories may be lower than in Tasmania.

Annual bills for concession customers in Tasmania and in many other jurisdictions have fallen since 1 September 2022, due to increases in the value of concessions offered by governments, including short-term cost of living related assistance such as the \$250 Energy Bill Relief Fund rebate available to eligible Tasmanian customers for 2023-24 and 2024-25.

Residential electricity prices on the Bass Strait Islands increased at the same rate as for mainland Tasmania and remain higher than for mainland Tasmania.

Tasmanian natural gas prices are higher than those in other states and the ACT, which is partially due to the small size of the Tasmanian gas market. Natural gas is only available in limited areas on mainland Tasmania and not in rural areas or on the Bass Strait Islands.

Annual gas bills rose in all markets, with Aurora Energy's April 2023 price increase resulting in its residential and small business gas bills being higher than under prices offered by Tas Gas Retail and under average prices in other states and the ACT.

Table 1: Comparison of annual electricity bills under regulated tariffs

	Residential		Business	
	General usage/ controlled load 8 028 kWh	Time-of-use 8 288 kWh	General usage 20 000 kWh	Time-of-use 12 180 kWh
NSW	\$2 880 - \$3 456	\$3 233 - \$4 165	\$8 696 - \$10 736	\$4 744 - \$8 328
VIC	\$2 565 - \$3 340	\$2 793 - \$3 426	\$6 158 - \$9 153	\$3 921 - \$4 607
QLD	\$2 863 - \$2 873	\$2 830 - \$3 161	\$7 772 - \$8 121	\$4 874 - \$6 237
WA	\$2 877	\$3 038	\$6 857	\$4 754
SA	\$3 583 - \$3 679	\$4 278 - \$4 288	\$11 189 - \$11 232	\$6 228 - \$6 297
TAS	\$2 414	\$2 345	\$6 040	\$3 359
ACT	\$2 465 - \$2 466	\$2 772 - \$2 781	\$7 772	\$4 476 - \$4 655
NT	\$2 459	\$2 622	\$6 859	\$5 057