

Media Release

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Higher energy prices hit consumers

IPART has released its draft report on the performance and competitiveness of the retail energy market in NSW in the 2021-22 financial year.

Tribunal member Ms Sandra Gamble said that the energy market is undergoing a period of volatility with higher retail energy prices.

"We found that the average discount off the standing offer for the median market electricity offer has dropped from around 15% in May 2022 to less than 2% in August 2022.

"There has also been a decline in the number of electricity retailers – from 35 with active offers at the end of 2021-22 to 27 retailers in August 2022," said Ms Gamble.

Higher prices in Australia are largely the result of changes in the global market.

"Average wholesale electricity and gas spot prices have increased significantly, driven by higher global coal and gas prices and coal-fired generation outages.

"The impacts of these changes on retail prices emerged towards the end of the 2021-22 financial year and more impact is likely to be felt in 2022-23," said Ms Gamble.

While the energy market is currently tough for consumers, it's still important to shop around.

"A typical customer could save up to \$60 per year by shopping around. Some customers might be able to save a lot more if it has been a long time since they compared what's on offer," said Ms Gamble.

The higher retail energy prices are driven by unprecedented average wholesale prices.

"We have seen some retailers charging more than the reference price for electricity. It is particularly important for these customers to shop around for a better offer.

"Customers should also investigate using more energy efficient products to save on their bills," said Ms Gamble.

Customers can compare retailers' offers on the Government website, [Energy Made Easy](#). The recently launched [Plug In](#) website also provides independent information on how to install and use new energy technology.

IPART is taking submissions on its draft report until 31 October 2022 and will provide a final report to the NSW Treasurer and Minister for Energy by 30 November 2022.

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