

For immediate release

Media release: Taranaki households could have saved \$138 simply by switching their electricity retailer

5 July 2016

New figures from the Electricity Authority show 23.5 per cent of Taranaki households switched electricity retailer in 2015, the third highest switching rate in the country. The estimated average annual savings available in Taranaki was \$138.

Taranaki consumers also enjoyed more choice in 2015 with Electric Kiwi and Flick Electric entering the market, bringing to total number of retail electricity brands in the region up to a record high of 16.

Electricity Authority Chief Executive Carl Hansen says it's great to see so many Taranaki consumers are exploring their options. "The New Zealand electricity market is very competitive. There are a wide range of deals and plans available to suit different families and lifestyles. I encourage all consumers to shop around."

The Authority's annual review shows national switching rates were the highest ever with 384,841 residential consumers switching electricity retailer in 2015. If all eligible Kiwi households had switched to the cheapest deal during the year they could have saved \$307 million collectively, or an average of \$175 per household over a 12 month period.

Mr Hansen says a major trend in 2015 was an increasing variety of electricity plans and pricing models, with growth in pre-pay, options that bundled electricity with other utilities and time of use pricing plans, and an increasing range of web tools and apps now available to help consumers manage and monitor their electricity usage.

"Electricity retailers are looking for ways to innovate so they can attract and retain customers. That means even if you've switched retailers in the past, you should regularly check you are still on the best plan. As winter starts to take hold, it's a great time to reassess your options, and make sure your deal still suits your needs."

"Checking your deal doesn't mean you have to change plans, and it also isn't always about finding the cheapest provider. Sometimes it's just a matter of knowing what alternative services are being offered and what other incentives might be right for you," Hansen says.

To check your options visit www.whatsmynumber.org.nz. What's My Number is run by the Electricity Authority in partnership with Consumer NZ, and puts choice in consumers' hands by helping them to shop around. What's My Number is free and independent. It only takes two minutes to check your options.

The Electricity Authority's 2015 review of the residential electricity market is available here: <http://www.ea.govt.nz/monitoring/residential-electricity-market-performance/2015/>

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For more information:

Nicky Chilton
Communications Manager
021 321 831

Leah Chamberlin
Communications Adviser
021 073 7777

The Electricity Authority is an independent Crown Entity with a statutory objective to promote competition in, reliable supply by, and the efficient operation of, the electricity industry for the long-term benefit of consumers.