

MEDIA RELEASE

Saturday, 20 March 2021

RACT figures show real time fuel price reporting has saved motorists over \$11 million

The RACT has welcomed the State Government's support for real time fuel price reporting, releasing new figures confirming motorists have saved over \$11 million since the new scheme commenced six months ago.

RACT's Chief Member Experience Officer Stacey Pennicott said the RACT began recording how much Tasmanians were being over-charged for their fuel in March last year due to the large discrepancies seen between the state's wholesale and retail prices.

"During the peak of COVID-19 last year, we saw retailers mark-up their prices close to 50 cents per litre above the wholesale price, which saw Tasmanian motorists overcharged millions at the bowser.

"In light of the dire COVID economic conditions facing many, RACT worked with the State Government to introduce mandatory real time fuel price reporting, which has helped to better inform motorists, drive competition and put downward pressure on fuel prices.

"Almost as soon as the Government introduced real time fuel price reporting in September, we saw a dramatic reduction in retail prices.

"RACT's continued monitoring shows that in the six months since the scheme came into effect, motorists have saved more than \$11.6 million at the pump, with \$4.7 million of these savings recorded since the launch of the RACT's Fuel Saver app in December.

"For the first time in at least 12 months, Tasmanian motorists are paying fairer prices for both unleaded 91 and diesel fuel and we believe this is due to increased price transparency and competition arising from consumers ability to monitor prices.

"Real time fuel price reporting has been a big win for Tasmanians at a tough time for many and we encourage the Government to continue to support the scheme for the long-term. The results show that for a modest investment by the State Government, Tasmanians are making substantial savings."