

# The Consumer Council's Home Energy Index

## October 2022



**Overview:** The Consumer Council's Home Energy Index tracks changes in household gas, electricity and home heating oil (HHO) prices in Northern Ireland. A composite index is calculated, meaning that all three energy prices are combined to create one overarching figure which uses appropriate weighting to reflect usage and market share.

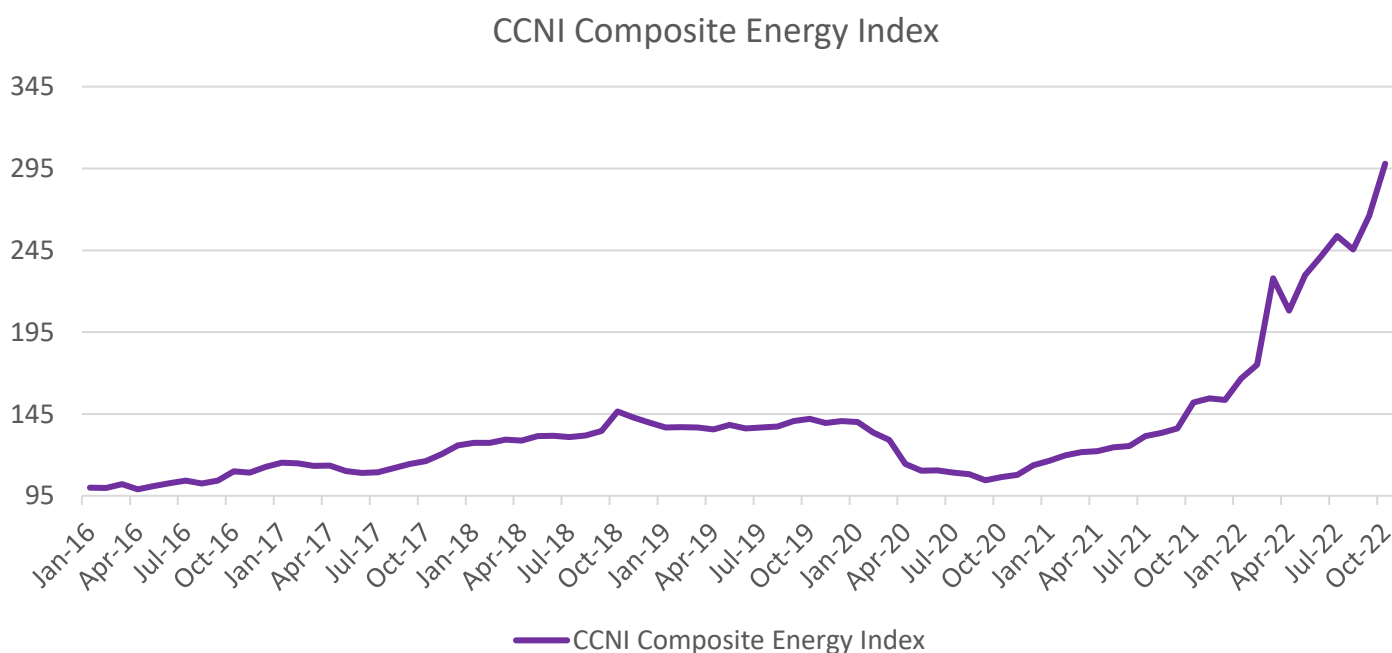
**Trend:** Over almost 7 years (since January 2016), Northern Ireland's Home Energy Index (HEI) has increased by 197.92. Following a sharp decrease in early 2020, the HEI remained low until January 2021 when it began to rise again. It went up continually during 2021 until a small decrease in December 2021. In 2022 the HEI has risen increasingly sharply, reaching historical highs most months, including in October 2022. The exceptions are April 2022 and August 2022 during which the index dropped slightly, reflecting relatively lower HHO prices in those months.

**October 2022 Findings:** At the end of October 2022 the composite HEI was 297.92. From September 2022 to October 2022 the index rose by 31.86 points, or 11.98%. This increase is due to an increase in the price of electricity and gas in this period.

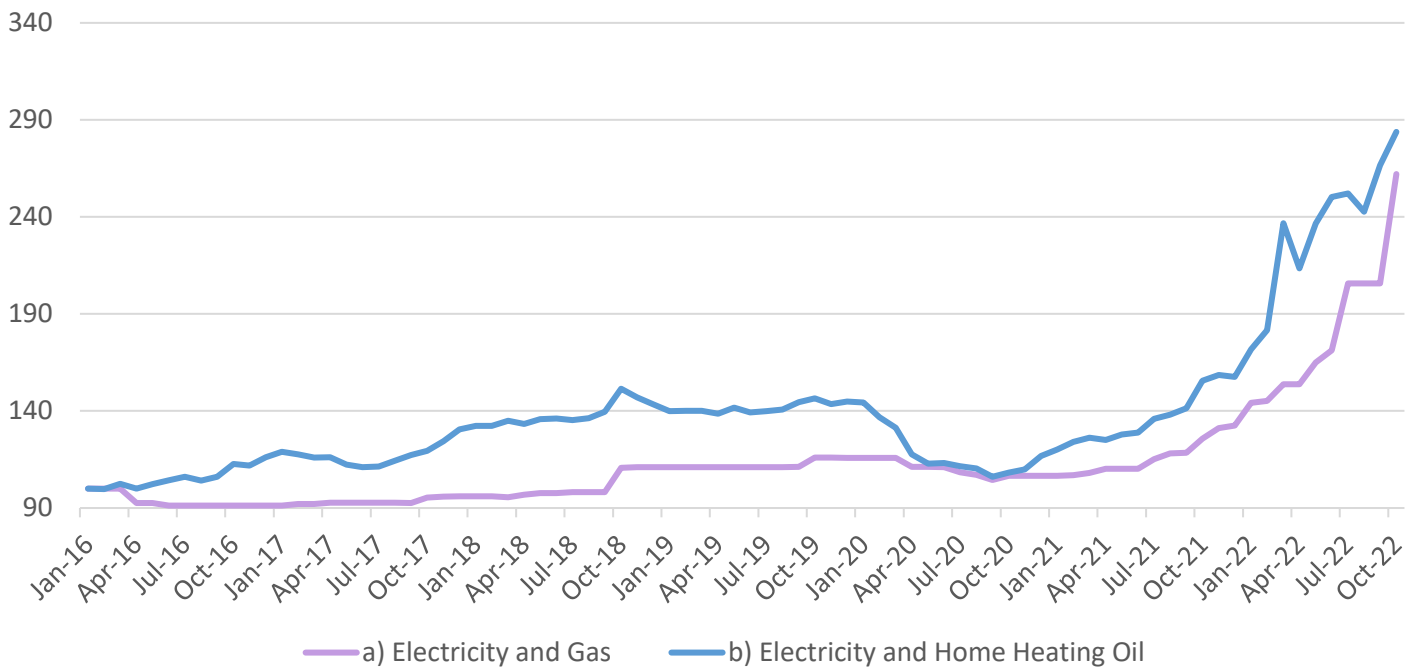
- **HHO:** Due to the reliance on HHO in Northern Ireland (approximately 68% of households), the index is particularly sensitive to changes in the price of HHO. Prices of oil have seen considerable fluctuations since the index began in January 2016. Following a peak in March 2022, they have fluctuated month to month and have reduced in October 2022.
- **Gas:** Gas prices increased significantly in October 2022.
- **Electricity:** Electricity prices increased significantly in October 2022.

**Note:** Updates have been applied to the data sources used so that the index better reflects meter types in use, market share, and is based on tariffs on suppliers' standard tariffs only for greater consistency.

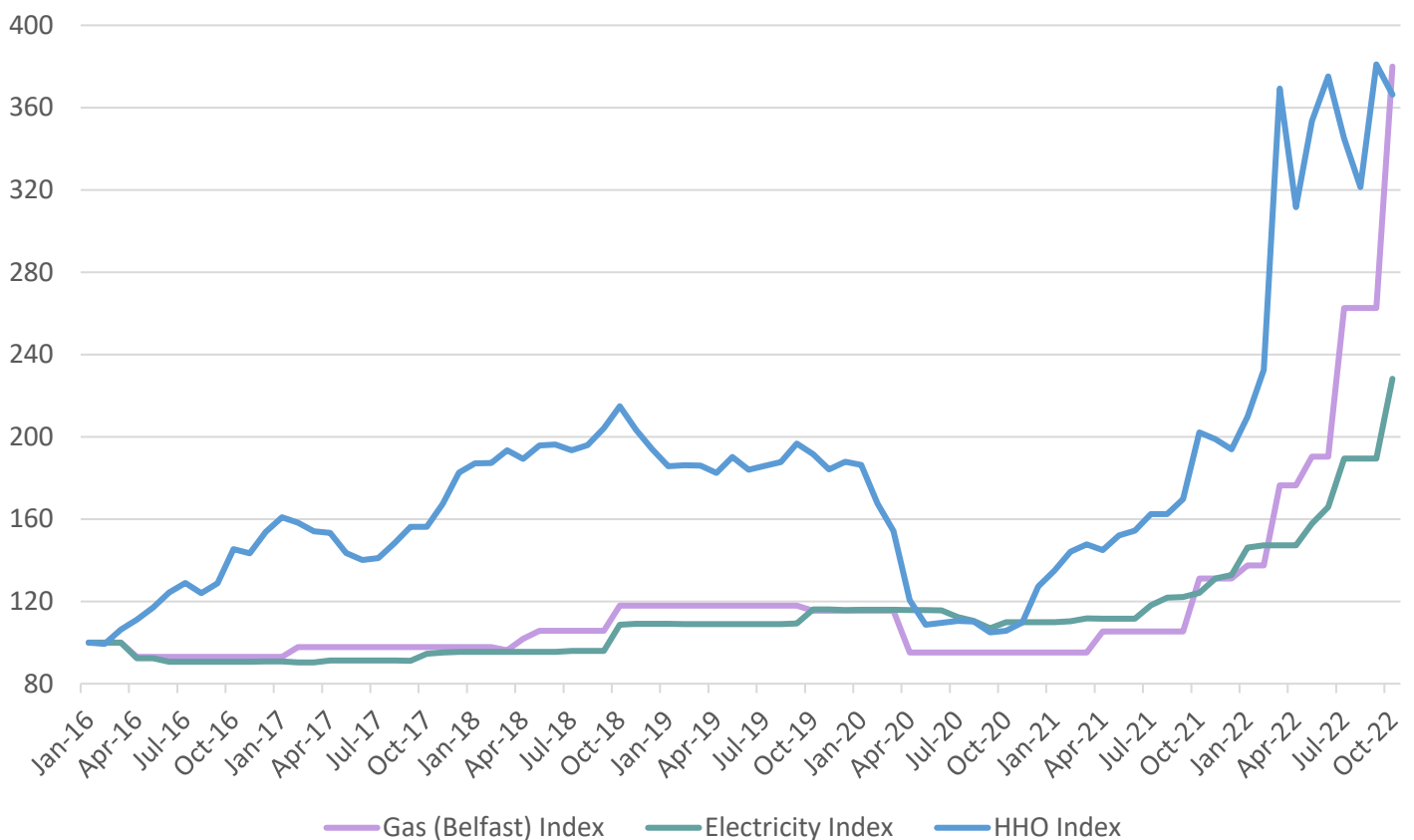
**Figure 1: Home Energy Index (composite of electricity, gas and HHO) for Northern Ireland (January 2016 – October 2022).**



**Figure 2: Home Energy Index for (a) Electricity and Gas and (b) Electricity and Home Heating Oil for Northern Ireland (January 2016 – October 2022).**



**Figure 3: Gas, electricity and home heating oil (HHO) indices for Northern Ireland (January 2016 – October 2022).**



### What is a price index?

A price index is a number that shows the extent to which a price has changed from a base over a given period. The base period is set at 100 and changes in price are shown relative to that number, i.e. above or below 100 for an increase or decrease respectively. The base period for the Home Energy Index is January 2016.

## How was the 'Home Energy Index' created?

The Consumer Council records gas and electricity tariffs monthly from different energy suppliers across Northern Ireland. Prices of home heating oil are recorded weekly from different suppliers. These are available on our website, please see below. Prices are weighted to take consideration of usage and market share of suppliers, so that changes in the index number better reflect the change impacting the consumer over time.

## Consumer Information:

The Consumer Council's annual *Consumer Insight Survey* (May 2021) revealed that one of consumers top 'household expenditure worries' was paying energy bills. It also showed that consumers shop around to try to get better energy deals – 32% do so for home heating oil and 26% for gas/electricity. Our *Review of the Impact of Covid-19 on Fuel Poverty in Northern Ireland* (April 2022) indicates that 34% of households in Northern Ireland are classed as being in fuel poverty – that is spending over 10% of their net annual household income on energy. Further information on the survey results are available on The Consumer Council website [www.consumerCouncil.org.uk](http://www.consumerCouncil.org.uk).

The Consumer Council has a variety of tools available to help consumers make better choices, shop around and save money. Please visit our website [www.consumerCouncil.org.uk](http://www.consumerCouncil.org.uk) to avail of the following:

- [Energy Price Comparison Tool](#)
- [Home Heating Oil Survey](#)
- [Energy Efficiency Information](#)
- [Shopping around to save money on transport costs](#)
- [Shopping around to save money on food, insurance, and postal services](#)
- [Household budgeting](#)

For further information please contact The Consumer Council:



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