

The Consumer Council's Home Energy Index

June 2023



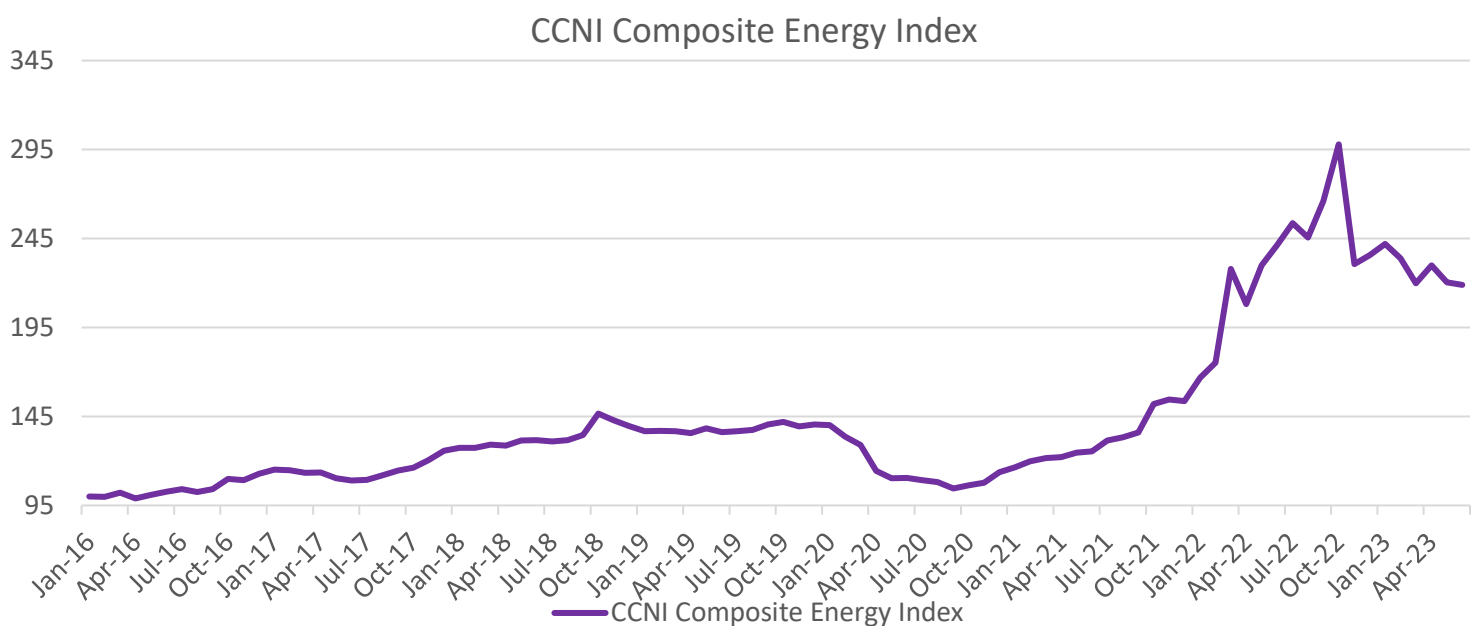
Overview: The Consumer Council's Home Energy Index tracks changes in household gas, electricity, and home heating oil (HHO) prices in Northern Ireland. A composite index is calculated, meaning that all three energy prices are combined to create one overarching figure which uses appropriate weighting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

Trend: Since reaching its highest ever point, 297.92, in October 2022 the index has generally been on a downward trend. This is due to a gradual reduction in HHO prices, the implementation of the Energy Price Guarantee (EPG) on 1 November 2022 that artificially lowered gas and electricity prices, and decreases in most gas and electricity tariffs on 1 January 2023 and 1 April 2023, offset by reductions in the level of the EPG subsidy.

June 2023 Findings: At the end of June 2023 the composite HEI was 218.93, which was a decrease of 1.42 points compared to May 2023. This is due to a slight reduction in home heating oil prices as there was no change in the gas or electricity prices in June.

- **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. The HHO Index is at its lowest since January 2022 and is roughly in line with the prices of September/October 2018.
- **Gas:** No change to gas prices in June 2023.
- **Electricity:** No change to electricity prices in June 2023.

Figure 1: Home Energy Index (composite of electricity, gas and HHO) for Northern Ireland (January 2016 – June 2023). *Incorporating the EPG



*As this index is designed to demonstrate the price/tariff change experienced by domestic consumers in Northern Ireland over time, the Government EPG subsidy has been incorporated. For further information on energy prices without the EPG applied please contact the Consumer Council Energy Team.

Figure 2: Home Energy Index for (a) Electricity and Gas and (b) Electricity and Home Heating Oil for Northern Ireland (January 2016 – June 2023).

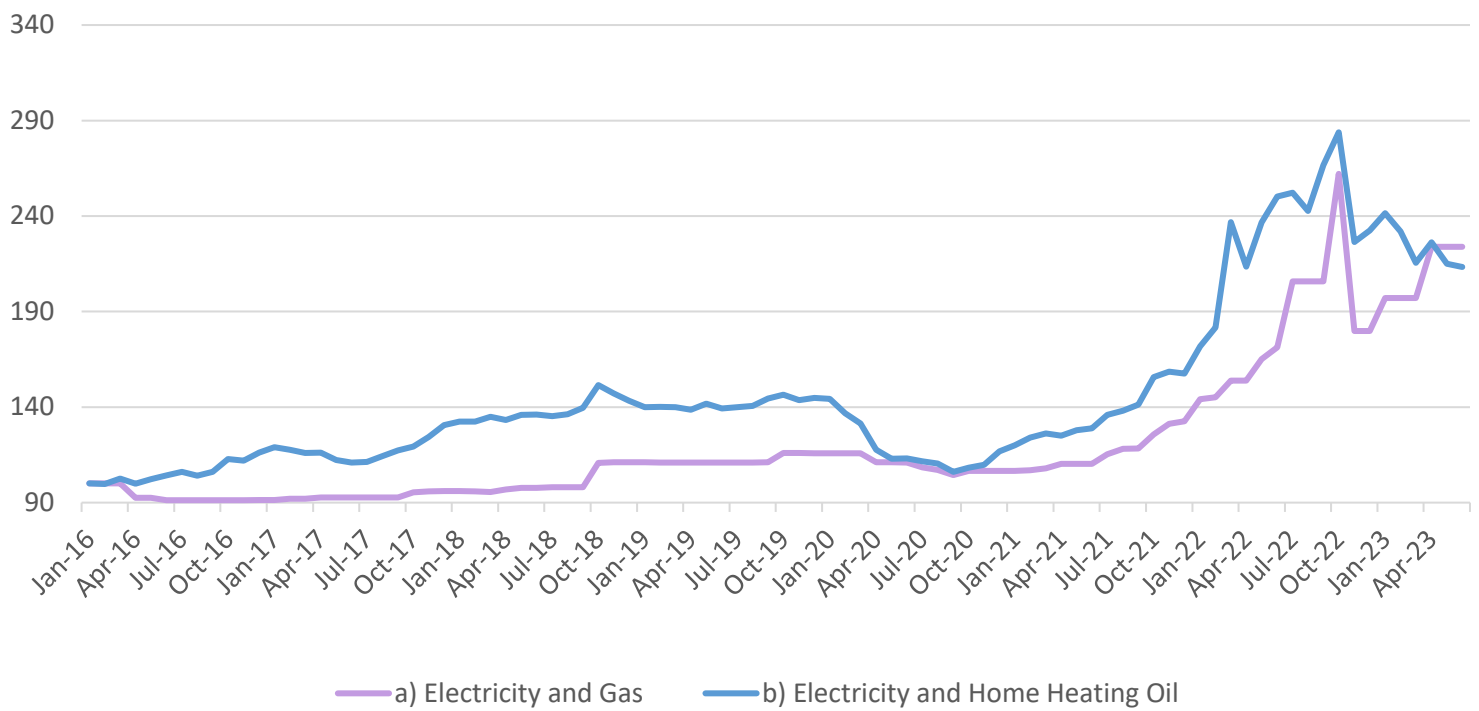
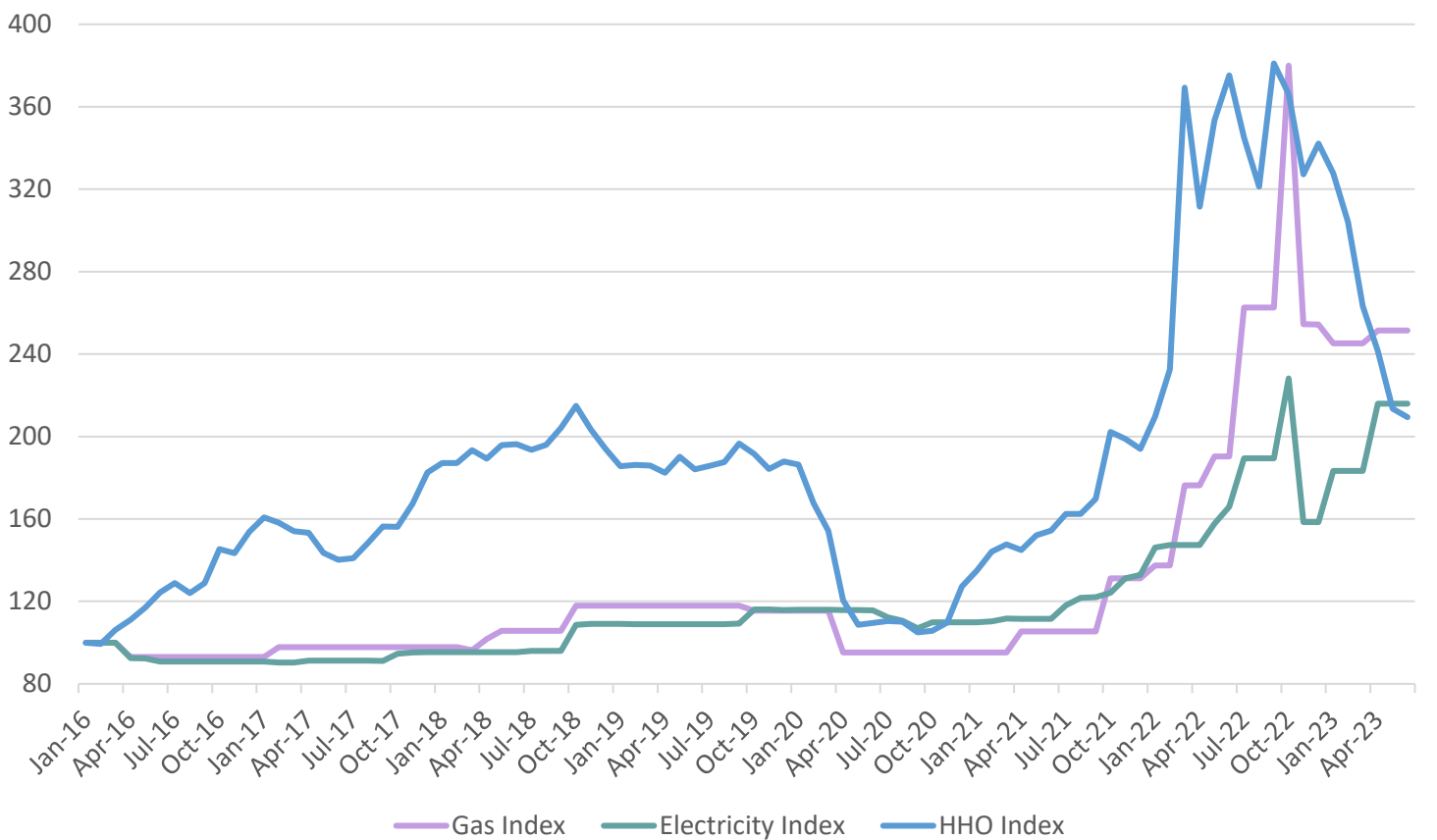


Figure 3: Gas, electricity, and home heating oil (HHO) indices for Northern Ireland (January 2016 – June 2023).



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.

The data sources used were updated in October 2022 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.

Consumer Information:

The Consumer Council's annual Consumer Insight Survey (April 2023) revealed that in the last 12 months the biggest consumer issue faced by 31% of households was the costs of energy bills. The Consumer Council's research on the Impact of the Energy Crisis on Affordability and the Impact of Energy Transition on Consumers (June 2023) indicates that 51% of households in Northern Ireland are classed as being in fuel poverty, meaning they spend over 10% of their net annual household income on energy. Further information on the survey results is available on The Consumer Council website 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 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:



0800 121 6022



contact@consumerCouncil.org.uk



www.consumerCouncil.org.uk