

Tender Price Indices

Tender Price Indices¹ are provided in Table 1 of this Inflation Bulletin. Unless otherwise agreed with the NTA, the NTA requires that the Tender Price Index be used when assessing inflationary allowances for projects where it is the Approving Authority. For guidance on how to use the information provided in this Bulletin, please refer to the 'NTA Inflation User Guide'.

Project Type	Range	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023	2024	2025	2026	2027	2028-34 ² Price Change per Annum
General	Lower	100.0	110.9	127.3	143.4	151.8	156.2	160.8	165.4	2.9%
	Base				145.1	154.7	161.1	167.7	174.5	3.5%
	Upper				148.7	160.5	169.8	179.6	190.0	4.0%
Highways (Rural)	Lower	100.0	110.9	127.3	143.4	151.8	156.2	160.8	165.4	2.9%
	Base				145.1	154.7	161.1	167.7	174.5	3.5%
	Upper				148.7	160.5	169.8	179.6	190.0	4.0%
Highways (Urban)	Lower	100.0	110.1	126.5	142.2	150.6	155.0	159.4	164.1	2.9%
	Base				144.0	153.3	159.6	166.2	173.0	3.5%
	Upper				147.4	158.9	167.9	177.5	187.6	4.0%
Rail	Lower	100.0	110.1	125.3	140.0	147.7	151.6	155.7	159.9	2.7%
	Base				141.6	150.2	155.9	161.9	168.0	3.35%
	Upper				144.8	155.6	164.0	172.8	182.1	4.0%
Civil Engineering	Lower	100.0	114.3	130.1	144.1	151.9	156.0	160.2	164.5	2.7%
	Base				145.7	154.4	160.5	166.7	173.2	3.35%
	Upper				148.8	159.5	168.1	177.2	186.8	4.0%

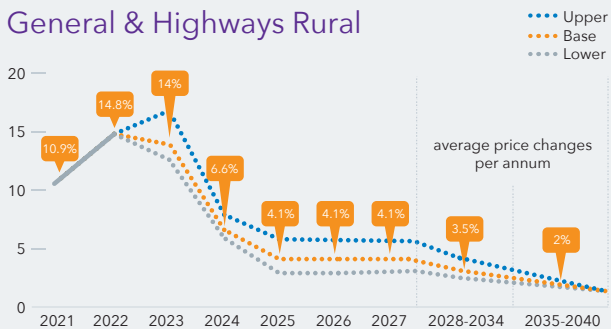
Table 1: Tender Price Inflation Forecast by Project Type, 2021-2027 (Indices)

Percentage price changes per annum using the indices from Table 1 are presented in the following graphs. These graphs also include percentage price changes per year beyond 2027 for estimating and forecasting purposes.

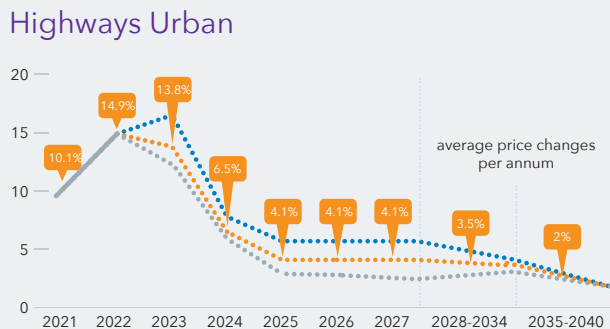
¹ Indices forecast to the Year 2040 are available in the Inflation Report that can be requested directly from the NTA.

² Figures are provided as percentage change per annum in this column for presentation purposes. Please refer to the full inflation report for this data in an index format.

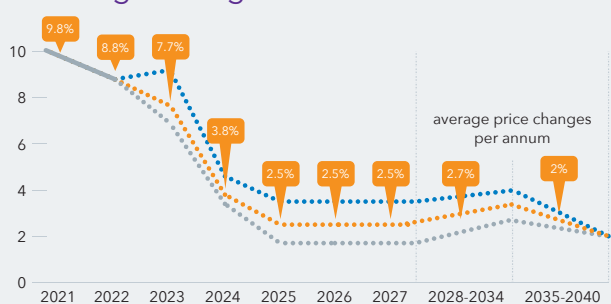
General & Highways Rural



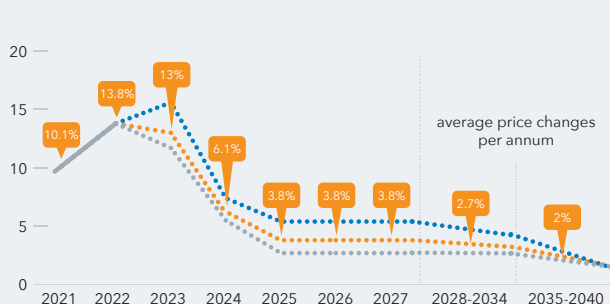
Highways Urban



Civil Engineering



Rail



Land & Property Price Indices

Land and Property Price Indices are based on Capital Value Forecasts produced for the NTA and provided in Table 2.

Project Type	Range	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023	2024	2025	2026	2027
Dublin Residential	Lower	100.0	107.3	118.4	116.9	118.2	119.1	119.3	119.4
	Base				117.8	119.6	121.6	122.8	123.9
	Upper				118.0	124.8	132.1	139.7	147.9
Ireland (Excluding Dublin) Residential	Lower	100.0	108.3	121.6	122.0	121.6	121.0	120.3	119.3
	Base				120.3	122.5	125.6	128.7	131.6
	Upper				122.5	126.9	133.5	140.0	146.3
Office Market	Lower	100.0	100.0	93.5	78.5	79.5	80.9	82.1	83.0
	Base				86.0	88.2	91.4	94.2	96.0
	Upper				90.7	96.7	106.6	117.7	128.3
Industrial Market	Lower	100.0	120.3	125.2	116.6	116.9	114.8	112.8	107.6
	Base				124.1	127.8	130.5	133.3	134.5
	Upper				124.6	132.1	137.6	143.4	145.9
Retail Market	Lower	100.0	93.4	87.7	83.3	81.2	81.2	81.2	79.2
	Base				90.4	95.8	100.7	104.9	106.1
	Upper				93.1	104.1	115.0	124.5	127.5

Table 2: Capital Value Forecasts, 2021-2027 (Indices)

Unlike the Tender Price Indices, no forecast has been provided beyond the year 2027 for Land and Property Prices. This is because accuracy/reliability decreases the further ahead we forecast and unlike Tender Price Inflation we are unable to underpin longer term forecasts with assumptions due to the volatility of Land and Property Prices. For the purposes of long term forecasting, the NTA consider it reasonable to allow 2% (after 2027) per annum which is aligned to the target set by the European Central Bank.