

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 ² (Actual)	2023 (Actual)	2024	2025	2026	2027	2028	2029-40 ³ Price Change per Annum
General	Lower	100.0	110.9	125.0	131.0	136.1	140.5	143.8	147.3	150.8	2.0%
	Base					136.6	141.4	146.2	151.2	156.3	2.0%
	Upper					137.8	143.6	150.5	157.7	165.3	2.0%
Highways (Rural)	Lower	100.0	110.9	125.0	131.0	136.1	140.5	143.8	147.3	150.8	2.0%
	Base					136.8	141.5	146.4	151.3	156.5	2.0%
	Upper					137.8	143.7	150.6	157.9	165.4	2.0%
Highways (Urban)	Lower	100.0	110.1	124.1	130.2	135.2	139.4	142.8	146.2	149.7	2.0%
	Base					135.8	140.5	145.3	150.2	155.3	2.0%
	Upper					136.8	142.6	149.4	156.6	164.1	2.0%
Rail	Lower	100.0	110.1	123.1	128.6	133.3	137.3	140.3	143.4	146.5	2.0%
	Base					133.8	138.2	142.6	147.2	151.9	2.0%
	Upper					134.9	140.3	146.7	153.3	160.1	2.0%
Civil Engineering	Lower	100.0	114.3	130.6	138.6	144.0	148.6	152.2	155.9	159.6	2.0%
	Base					144.7	149.8	155.0	160.5	166.1	2.0%
	Upper					145.8	152.0	159.4	167.2	175.4	2.0%

Table 1: Tender Price Inflation Forecast by Project Type, 2021-2028 (Indices)

Forecasts are presented in calendar years, from January to December. Therefore, the indices identified in the above table are reflective of the indice at the end of that calendar year.

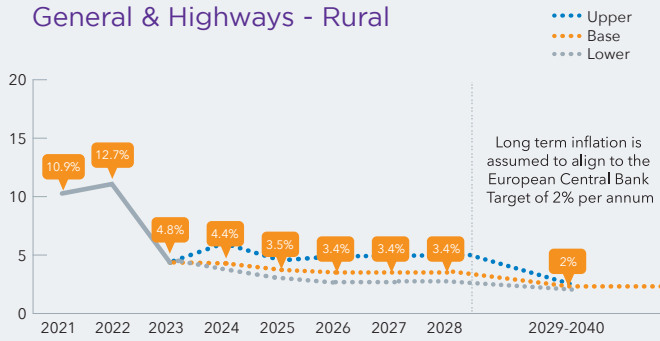
Percentage price changes per annum using the indices from Table 1 are presented in the following graphs. These graphs also include percentage price changes per year beyond 2028 for estimating and forecasting purposes.

¹Indices forecast to the Year 2040 are available in the NTA Inflation Report Update (2024) that can be requested directly from the NTA.

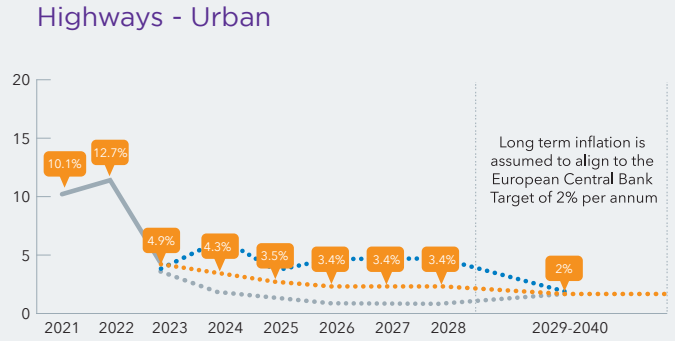
²Indices for 2022 have changed from those included in the report published in May 2023. This is due to further reviews of historical cost data that only became available after the report was published.

³Figures are provided as percentage change per annum in this column for presentation purposes. Please refer to the full NTA Inflation Report Update (2024) for this data in an index format.

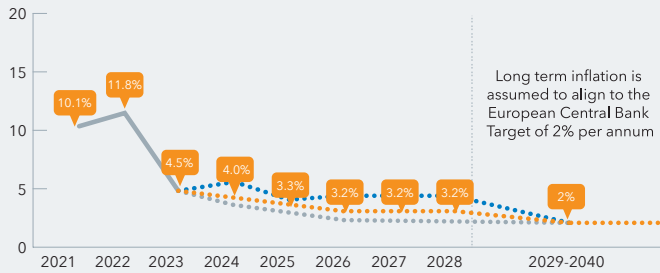
General & Highways - Rural



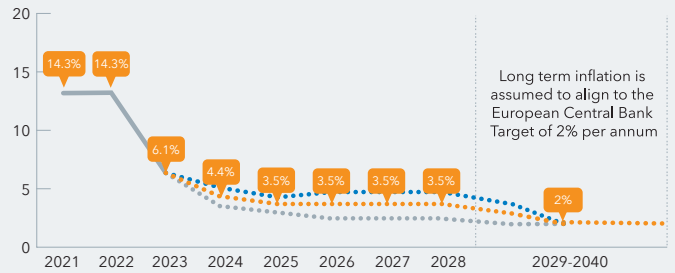
Highways - Urban



Rail



Civil Engineering



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 (Observed)	2024	2025	2026	2027	2028
Dublin Residential	Lower	100.0	107.9	118.4	119.5	123.6	127.0	129.7	131.6	132.8
	Base					127.6	134.6	140.4	144.6	147.2
	Upper					131.7	142.6	151.7	158.4	162.7
Ireland (Excluding Dublin) Residential	Lower	100.0	108.3	121.6	123.1	125.8	128.4	130.7	132.7	133.5
	Base					128.5	133.9	138.7	142.9	144.7
	Upper					131.1	139.3	147.0	153.6	156.5
Office Market	Lower	100.0	100.0	93.5	81.1	81.2	82.4	83.5	84.7	86.0
	Base					81.2	83.7	86.1	88.5	91.1
	Upper					81.4	86.4	91.2	96.3	102.0
Industrial Market	Lower	100.0	120.3	125.2	120.1	121.3	123.6	125.1	126.3	127.2
	Base					122.6	127.3	130.2	132.7	134.6
	Upper					125.1	134.7	140.9	146.3	150.5
Retail Market	Lower	100.0	93.4	87.7	81.3	82.2	83.3	83.9	84.4	84.5
	Base					83.1	85.4	86.7	87.5	87.8
	Upper					84.9	89.6	92.2	93.9	94.6

Table 2: Capital Value Forecasts, 2021-2028 (Indices)

Unlike the Tender Price Indices, no forecast has been provided beyond the year 2028 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 2028) per annum which is aligned to the target set by the European Central Bank.