

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 (Actual)	2025	2026	2027	2028	2029	2030-40 ³ Price Change per Annum
General	Lower	100.0	110.9	125.0	131.2	135.3	139.1	141.6	144.1	146.7	149.4	2.0%
	Base						139.5	143.1	146.7	150.4	154.1	2.0%
	Upper						140.3	145.4	150.6	156.0	161.6	2.0%
Highways (Rural)	Lower	100.0	110.9	125.0	131.2	135.3	139.1	141.6	144.1	146.7	149.4	2.0%
	Base						139.5	143.1	146.7	150.4	154.1	2.0%
	Upper						140.3	145.4	150.6	156.0	161.6	2.0%
Highways (Urban)	Lower	100.0	110.1	124.1	130.5	134.8	138.6	141.1	143.7	146.2	148.9	2.0%
	Base						139.0	142.6	146.2	149.9	153.6	2.0%
	Upper						139.8	144.9	149.9	155.2	160.6	2.0%
Rail	Lower	100.0	110.1	123.1	128.9	132.6	135.8	138.0	140.2	142.4	144.7	2.0%
	Base						136.5	139.7	143.1	146.5	150.0	2.0%
	Upper						136.9	141.2	145.6	150.1	154.8	2.0%
Civil Engineering	Lower	100.0	114.3	130.6	139.0	144.8	148.6	151.1	153.7	156.3	159.0	2.0%
	Base						148.8	152.2	155.5	158.9	162.4	2.0%
	Upper						149.8	154.9	160.0	165.3	170.7	2.0%

Table 1: Tender Price Inflation Forecast by Project Type, 2021-2029 (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.

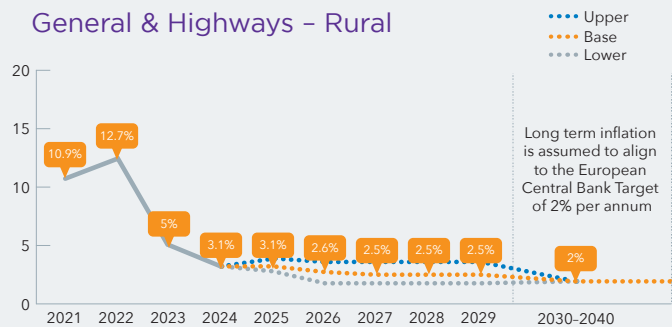
Percentage price changes per annum using the indices from Table 1 are presented in the following graphs. These graphs also include percentage price changes per year beyond 2029 for estimating and forecasting purposes.

¹Indices forecast to the Year 2040 are available in the NTA Inflation Report Update (2025) that can be requested directly from the NTA.

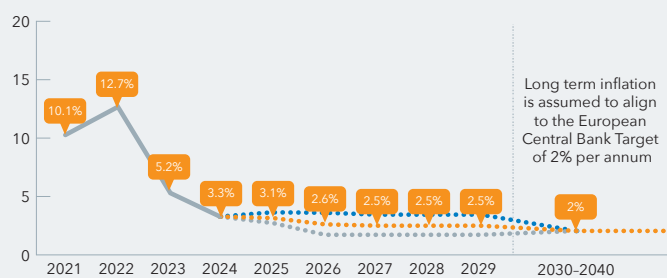
²Indices for 2023 have changed from those included in the report published in February 2024. This is due to further reviews of historical cost data that only became available after the report was published.

³Figures are provided as percentage change per annum in this column for presentation purposes. Please refer to the full NTA Inflation Report Update (2025) for this data in an index format.

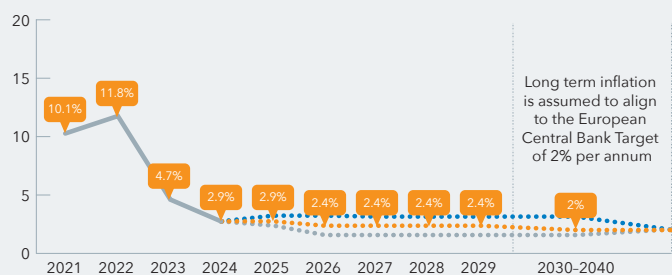
General & Highways – Rural



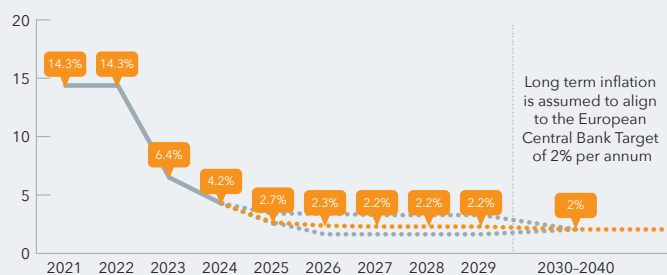
Highways – Urban



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 (Actual)	2024 (Actual)	2025	2026	2027	2028	2029
Dublin Residential	Lower						134.0	136.9	139.0	140.8	142.6
	Base	100.0	107.3	118.4	119.1	129.4	138.4	144.7	148.9	152.9	156.9
	Upper						142.9	152.6	159.2	165.5	172.0
Ireland (Excluding Dublin) Residential	Lower						146.2	149.4	151.8	153.7	155.2
	Base	100.0	109.2	124.5	130.7	141.7	150.8	157.4	162.6	166.7	170.2
	Upper						155.3	165.7	173.8	180.3	185.8
Office Market	Lower						103.0	105.1	106.8	108.3	110.0
	Base	100.0	100.0	93.2	95.0	100.4	105.7	109.9	113.8	116.7	120.1
	Upper						110.9	119.7	128.1	134.9	142.8
Industrial Market	Lower						122.1	122.8	122.8	122.6	122.4
	Base	100.0	120.3	125.2	120.1	121.3	123.0	124.1	124.1	123.7	123.2
	Upper						124.8	127.1	127.1	126.3	125.3
Retail Market	Lower						85.8	86.2	86.4	86.4	86.4
	Base	100.0	93.4	89.1	82.6	84.4	87.2	88.1	88.4	88.5	88.6
	Upper						89.9	91.6	92.3	92.5	92.7

Table 2: Capital Value Forecasts, 2021–2029 (Indices)

Unlike the Tender Price Indices, no forecast has been provided beyond the year 2029 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 2029) per annum which is aligned to the target set by the European Central Bank.