

Advice Note

The inflation report in its entirety (Modelling & Analysis) was completed prior to the onset of the Middle East conflict which commenced on 28th February 2026. The report in its entirety has been prepared by Grant Thornton and AECOM. All modelling, assumptions, and estimations contained herein have been developed by Grant Thornton and represent estimates rather than certainties; as such, they are subject to change. Considering current global developments, market conditions are inherently volatile. Accordingly, all inflation projections and forecasts presented in the report should be interpreted with an appropriate degree of caution.

Tender Price Indices

Tender Price Indices 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'.

Since the publication of the 2025 Inflation Bulletin, TPI forecasts have generally increased by approximately 3% to 6% to the year 2030 depending on project type. This upward adjustment may have a material impact on the forecast outturn costs of projects currently progressing through the NTA PAG process. It is therefore critical that these most recent TPI figures are incorporated into inflation assessments at the next approval gateway for all projects. Refer to the Inflation Report Update for further information and details of cost drivers.

Project Type	Range	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025	2026	2027	2028	2029	2030	2030 -40 Price Change Per Annum
General	Lower	100.0	110.9	125.0	131.2	135.2	139.0	142.5	145.3	148.8	152.3	156.0	2.0%
	Base						139.4	143.8	148.3	153.3	158.7	164.2	2.0%
	Upper						140.2	146.5	152.9	160.1	168.0	176.2	2.0%
Highways (Rural)	Lower	100.00	110.9	125.0	131.2	135.2	139.0	142.2	145.3	148.8	152.3	156.0	2.0%
	Base						139.4	143.8	148.5	153.3	158.7	164.2	2.0%
	Upper						140.2	146.5	152.9	160.1	168.0	176.2	2.0%
Highways (Urban)	Lower	100.0	110.1	124.1	130.5	134.6	138.8	142.2	145.6	149.3	153.2	157.1	2.0%
	Base						139.2	144.0	148.9	154.3	160.0	165.9	2.0%
	Upper						140.1	147.0	153.9	161.6	170.0	178.6	2.0%
Irish Rail	Lower	100.0	110.1	123.1	128.9	132.5	135.9	138.8	141.6	144.7	148.0	151.5	2.0%
	Base						136.3	140.4	144.5	149.0	153.7	158.7	2.0%
	Upper						137.1	142.9	148.6	155.1	162.1	169.4	2.0%
Civil Engineering	Lower	100.0	114.3	130.6	139.0	145.1	149.0	152.3	155.5	159.1	162.8	166.5	2.0%
	Base						149.5	154.1	158.7	163.8	169.2	174.8	2.0%
	Upper						150.4	157.0	163.6	170.9	179.0	187.2	2.0%

Table 1: Tender Price Inflation Forecast by Project Type, 2021 - 2030 (Indices)

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

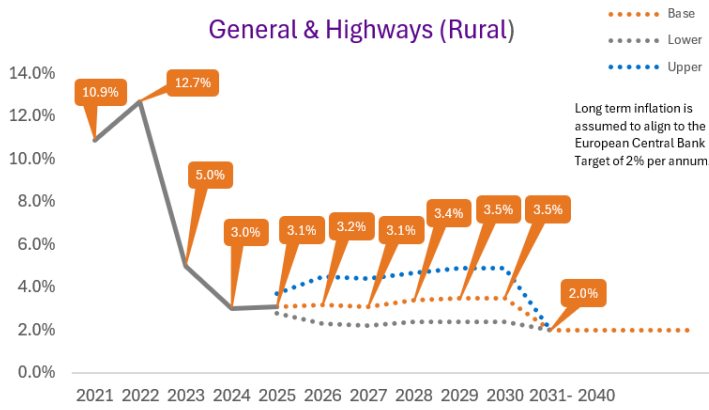
Percentage price changes per annum using the indices from Table 1 are presented in the following graphs. These graphs also include percentage price changes per year beyond 2030 for estimating and forecasting purposes.

¹ Index forecast to the Year 2040 are available in the NTA Inflation Report Update (June 2026).

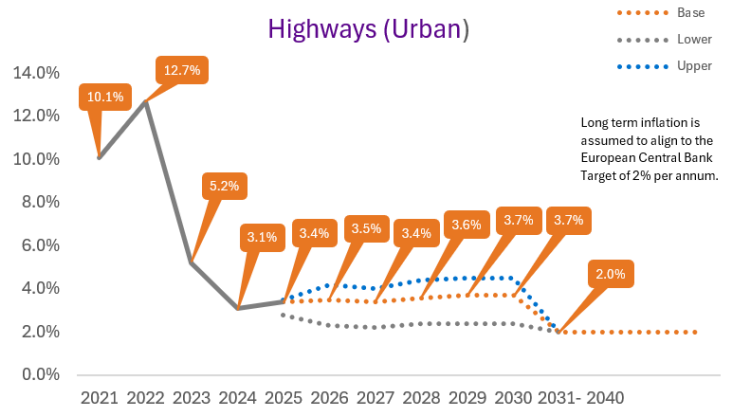
² Indices for 2024 have changed from those included in the report published in May 2025. This is due to further reviews of historical cost data that only became available after the report was published.

³ Figures are provided as percentage change per annum in this column for presentation purposes. Please refer to the full NTA Inflation Report Update (2026) for this data in an index format.

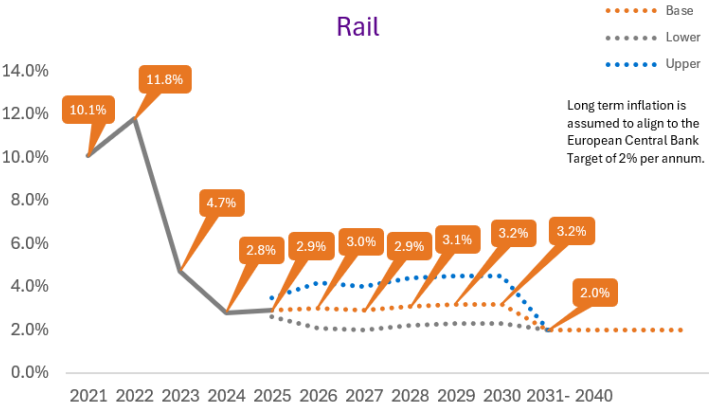
General & Highways (Rural)



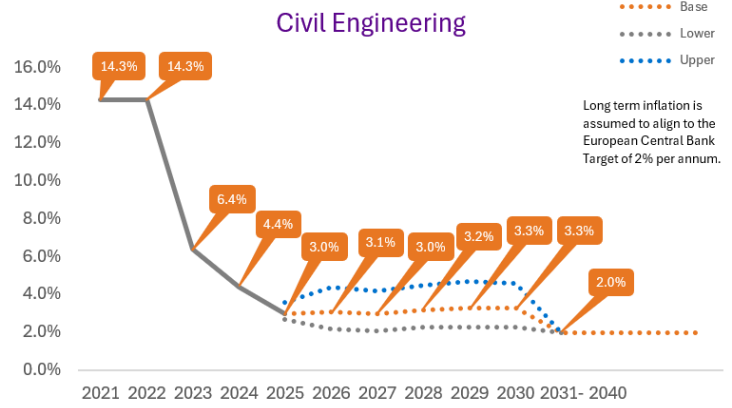
Highways (Urban)



Rail



Civil Engineering



Land & Property Price Indices

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

Project Type	Range	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024	2025	2026	2027	2028	2029	2030
Dublin Residential	Lower	100.0	107.3	118.4	119.1	124.3	128.5	131.2	133.2	135.1	136.8	139.1
	Base					129.4	138.1	144.0	148.2	152.2	156.2	161.5
	Upper					134.7	148.4	157.9	164.7	171.4	178.1	187.2
Residential (Excluding Dublin)	Lower	100.00	109.2	124.5	130.7	136.2	140.4	143.2	145.5	147.3	148.7	150.1
	Base					141.7	150.5	156.5	161.5	165.5	169.2	172.4
	Upper					146.9	160.6	170.4	148.6	185.2	191.1	196.4
Office Market	Lower	100.0	100.0	93.2	95.0	97.8	99.8	101.5	102.8	104.3	105.7	107.1
	Base					100.7	104.9	108.4	111.1	114.3	117.3	120.2
	Upper					106.4	115.1	122.7	128.8	136.4	143.7	150.8
Industrial Market	Lower	100.0	120.3	125.2	120.1	123.1	125.1	125.8	127.2	128.4	129.6	130.8
	Base					126.5	130.6	132.2	134.9	137.5	104.4	143.2
	Upper					132.7	141.6	145.1	151.1	156.8	163.1	169.3
Retail Market	Lower	100.0	93.4	89.1	82.6	83.3	84.5	85.1	85.3	85.3	85.3	85.4
	Base					83.9	86.4	87.6	87.9	88.0	88.1	88.4
	Upper					85.2	90.2	92.6	93.4	93.6	93.7	94.3

Table 2: Capital Value Forecasts, 2020-2030 (Indices)

Unlike the Tender Price Indices, no forecast has been provided beyond the year 2030 for Land and Property Prices. This is because accuracy/reliability decreases as the forecast period extends. Unlike Tender Price Inflation, it is very difficult 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% per annum (after 2030) which is aligned to the target set by the European Central Bank.