

Society of Chartered Surveyors Ireland

Construction Cost Index

June 2017



Construction Cost Index

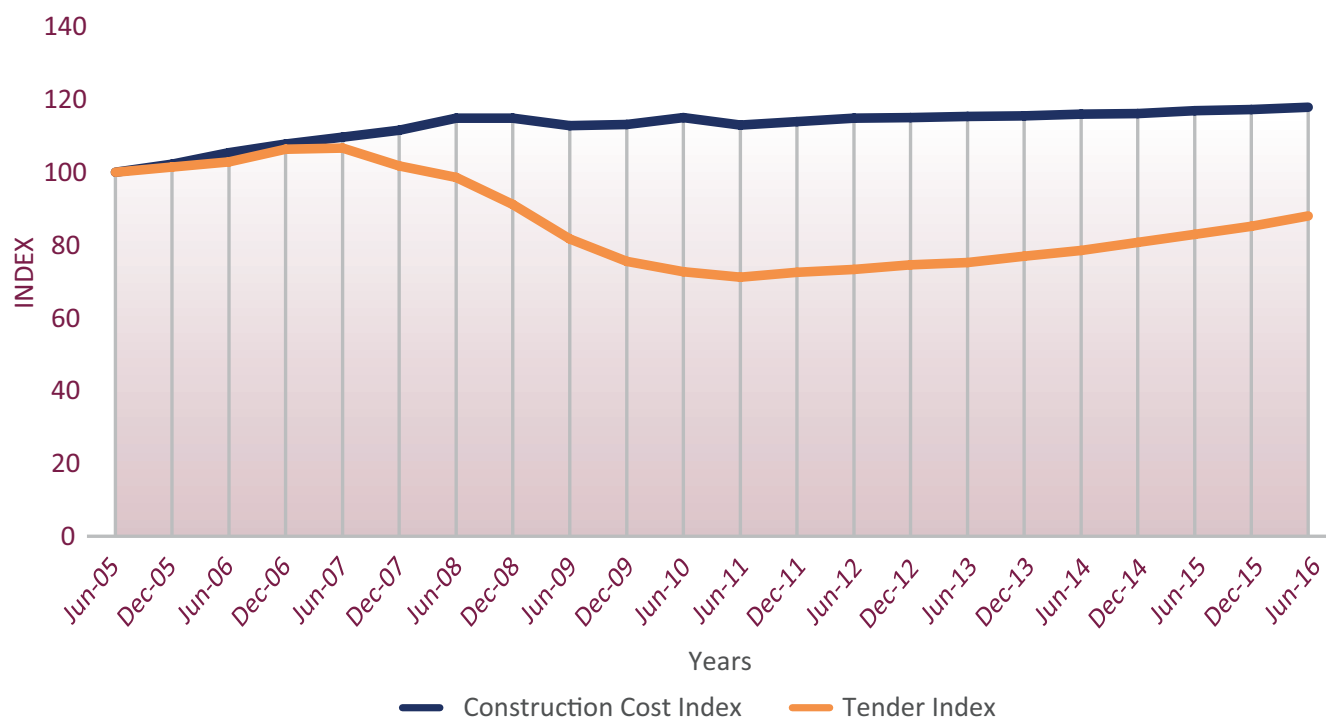
Fig. 1: Construction Cost Index

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Jan	185	211	232.5	237.9	246.2	260.0 (R)	269.1	284.4	297
Feb	185.5	211.8	232.6	238	247.8	260.1 (R)	269.8 (R)	284.4	298.2
Mar	186.2	213.2	231.5	238	249.5	260.2 (R)	270.6 (R)	284.7	298.7
April	186.4	215.8	231.6	242.2*	251.4	262.4 (R)	275.9 (R)	286.8	300.2
May	187	215.8	231.6	242.2*	252.7	262.7 (R)	276.3 (R)	287.4	301.3
June	187.1	215.8	231.7	242.2*	253	262.8 (R)	276.9 (R)	288	302
July	187.4	220	237.6	242.5	255	263.6 (R)	277.3 (R)	291.3	303.1 (R)
Aug	187.5	227.1	237.7	242.5	255.6	264.0 (R)	277.3 (R)	292.1	303.7 (R)
Sept	188.2	227.2	237.7	242.5	255.9	264.6 (R)	278.5 (R)	292.3	303.7
Oct	210.4	232.2	237.7	242.5	258.6	268.7 (R)	282.5	292.4	303.7
Nov	210.4	232.2	237.7	242.5	259.2	268.6 (R)	282.9	292.8	303.5 (R)
Dec	210.5	232.1	237.8	242.5	259.8	268.7 (R)	283.3	293.3	302

	2009	2010	2011	2012	2013	2014	2015	2016	
Jan	300.2	298.9	304.1	299.7 (P)	302.19 (P)	303.35	304.97	308.21	
Feb	298.5	299.4	295.7	300.1 (P)	302.68 (P)	304.21	304.63	307.93	
Mar	297.8	299.3	295.3	300.5 (P)	302.96(P)	304.04	305.63	308.31	
April	297.4	300.5	296	301.3 (P)	302.96 (P)	304.52	306.01	309.38	
May	296.9	302.7	297	301.8 (P)	302.85 (P)	304.86	306.97	309.87	
June	296.4	302.4	296.8	301.7 (P)	303.21 (P)	304.94	307.46	309.95	
July	296.4	303.9	299.3	302.1 (P)	303.29 (P)	305.16	307.63	310.95	
Aug	296.4	304.3	298.6	301.8 (P)	303.92 (P)	305.93	307.59	310.94	
Sept	296.5	304.3	298.8	301.2 (P)	304.06 (P)	305.55	307.36	310.64	
Oct	297.1	303.3	298.8	301.5 (P)	304.30 (P)	306.05	307.45	310.64	
Nov	297.2	303.2	299.2	301.7 (P)	304.27 (P)	305.71	307.94		
Dec	297.2	303.5	299.5 (P)	302.3 (P)	303.61 (P)	305.19	308.27		

The following chart shows the divergence in trends with the Construction Cost Index and the Tender Index from June 2005 to June 2016 which highlighted the challenges in the construction market during the downturn in the economy.

Fig. 2: Construction Cost Index compared with Tender Index



	Construction Cost Index	Tender Index
Both Rebased		
Jun-05	100	100
Dec-05	102.2450533	101.4726508
Jun-06	105.3652968	102.8751753
Dec-06	107.8006088	106.3814867
Jun-07	109.5890411	106.5918654
Dec-07	111.6057839	101.8232819
Jun-08	114.9162861	98.66760168
Dec-08	114.9162861	91.16409537
Jun-09	112.7853881	81.62692847
Dec-09	113.0898021	75.5259467
Jun-10	115.0684932	72.72089762

	Construction Cost Index	Tender Index
Both Rebased		
Jun-11	112.9375951	71.17812062
Dec-11	113.9649924	72.58064516
Jun-12	114.8021309	73.28190743
Dec-12	115.0304414	74.61430575
Jun-13	115.3767123	75.2454418
Dec-13	115.5289193	76.92847125
Jun-14	116.0350076	78.54137447
Dec-14	116.130137	80.78541374
Jun-15	116.9939117	82.88920056
Dec-15	117.3021309	85.20336606
Jun-16	117.9414003	88.00841515

It should be noted that the Construction Cost Index is based on costs and therefore does not necessarily reflect Tender Prices. The index tracks materials and labour costs in the industry. The Indices should not be used for projecting Tender Prices without taking into account all relevant factors. The Construction Cost Index numbers exclude VAT.

The Tender Price Index tracks competitiveness in the market place and includes impacts of labour and material prices.

Notes: January 2004 to September 2005 – these figures have been revised from those previously published (Marked R). * April /May/June 2003 figures revised to include backdated increase of 3% from 1st April 2003 under The Sustaining Progress National Agreement.

It is emphasised that the index is based on costs and therefore does not necessarily reflect Tender Prices. The Indices should not be used for projecting Tender Prices without taking into account all relevant factors. The Index numbers exclude VAT. The Index is issued for the Guidance of Quantity Surveying members of the Society.

Where figures are marked **(P)** these are provisional. These figures are reviewed bi-annually to check labour and material cost increases and any back-dated increases which may be applicable. **(R)** Revised

April to July 2006 indices have been revised to allow for backdating arising from agreement of the social partnership “Towards 2016”.

Base Year: 1985

Source: The Society of Chartered Surveyors Ireland