Medium-Term Forecasting Associates

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REPORT ON BUILDING COSTS

Fourth Quarter 2015

In this issue:

- ***Builders' input costs are recording below-inflation increases***
- ***The Haylett Indices (Work Group 180) rose by 2.6% year-on-year in Oct 2015***
- ***The Haylett Indices (Work Group 181) rose by 1.5% year-on-year in Oct 2015***
- ***Tender prices rose by 1.4% y-on-y in 2015Q4***

REPORT ON BUILDING COSTS

CPAP (HAYLETT) INDICES: WORK GROUPS 180 & 181
& BER BUILDING COST INDEX
FORECASTS 2015 – 2019

December 2015

Medium-Term Forecasting Associates
Building Economists
Stellenbosch

In association with the

Bureau for Economic Research
Stellenbosch University
Stellenbosch

The historical data pertaining to the CPAP (Haylett) Indices are compiled and published by Statistics SA, Pretoria. The historical data pertaining to the BER Building Cost Index are compiled by the Bureau for Economic Research, University of Stellenbosch, based on an analysis of accepted tender prices. Medium-Term Forecasting Associates, Stellenbosch, interprets the data and makes all forecasts in this Report.

ACKNOWLEDGEMENTS

The author would like to thank:

* All contributing quantity surveyors, without whose participation it would not be possible to compile the BER Building Cost Index.

* Mr D. E. Brook, MFA Consultant, and Mr N. van der Wath of the BER who were responsible for computer programming and compilation of the BER Building Cost Index.

* Dr C. A. Puhl of Language and Communication Intelligence (LCI Associates), who consulted with us on the manuscript.

* The following organisations for providing relevant time series data:
    - Bureau for Economic Research, Stellenbosch (BER);
    - Statistics South Africa, Pretoria (Stats SA);
    - South African Reserve Bank, Pretoria (SARB).

* The shaded areas in the accompanying graphs reflect the growth phases in the South African economy.

Dr G.J.J. Snyman
16 December 2015

Cover photo: Eiffel Tower, Paris (courtesy of Daily Mail).

EXECUTIVE SUMMARY

- Global economic growth is patchy. Domestic economic growth is poor on account of weak commodity export volumes and prices, coupled with widespread drought conditions. Business survey data reveal that price competition intensified during the fourth quarter of 2015.

- The CPAP (Haylett) Index (Work Group 180, lump-sum domestic buildings), a reflection of builders' input costs, rose by 6.5% on average in 2014. A rise of 2.6% was recorded year-on-year to October 2015 and we expect an average rise of 3.6% in 2015.

- The CPAP (Haylett) Index (Work Group 181, commercial and industrial buildings), rose by 6.5% on average during 2014. A rise of 1.5% was recorded year-on-year to October 2015 and we expect an average rise of 2.6% in 2015.

- Tender price increases, as measured by the BER Building Cost Index, rose in 2013 by 7.3% per annum. In 2014 the average rise was 10.2% p.a.

BER Building Cost Index

Quarter	**2013 APC**	**2014 APC**	**2015 APC**
First	11.5	4.8**	10.6*
Second	6.1	12.6	-0.2*
Third	7.4	10.3	2.6*
Fourth	4.2	13.1	1.4*
Average	**7.3**	**10.2**	**3.5***

*Source: BER, Stellenbosch. *Preliminary*

During the first quarter of 2015, BER building tender prices rose year-on-year by 10.6%. Given more intensive price competition, the annual rate of growth in tender prices dropped sharply during the second quarter of 2015, down to -0.2%. Preliminary data for the third quarter of 2015 reflect an annual rise of 2.6%. The initial figure for the fourth quarter of 2015 is 1.4%. [Note above** indicates that the index for 2014Q1 has been interpolated].

Building Costs in a Nutshell

Annual percentage change	**2013**	**2014**	**2015**	**2016***
CPAP (Haylett) (Work Group 180)	6.4	6.5	3.6	7.0
CPAP (Haylett) (Work Group 181)	6.2	6.5	2.6	6.8
BER Building Cost Index	7.3	10.2	3.5	5.2

*Source: Historical data, BER; Stats SA. *Forecasts by MFA.*

Table of Contents

Report on Building Costs (Fourth quarter 2015)

Introduction

We live in interesting times. The reshuffling of Finance Ministers during the past week will have far-reaching consequences for the South African economy. The re-appointment of Minister Pravin Gordhan as head of the Treasury has been welcomed in financial circles on account of his proven track record. He is regarded as a safe pair of hands. Nevertheless, confidence in the government has been shaken, especially because of the sharp drop in the rand exchange rate. In this report we analyse the cost-raising effects that a sharp depreciation of the currency could have on the prices of imported construction plant and equipment items. We also report on trends in builders' input costs, their profit margins and their tender prices.

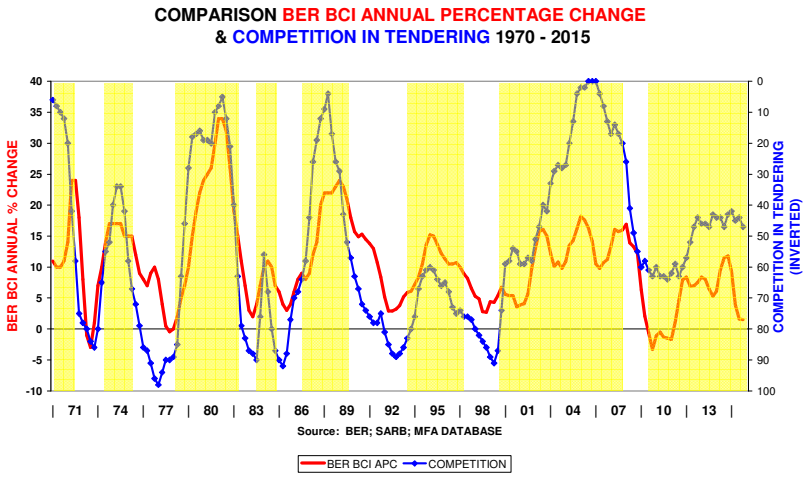
Developments in the global and domestic economy

The developed world economy seems to be performing better than the economies of emerging markets. The US economy is showing signs of vigour with the unemployment rate down to 5% and interest rate hikes looming. The Chinese economy is entering a transition phase with a gradual switch from an investment-led developmental state to a more broadly-based consumer society. In the eurozone, growth rates are modest by historical standards. Alas, the economies of Brazil, Russia and South Africa are suffering from low commodity prices and falling demand for minerals and metals. The SA economy technically missed a recession in the third quarter of 2015 when the economy recorded a mere 0.7% growth rate. Business survey indicators suggest that more hardship lies ahead in 2016.

Developments in the building industry

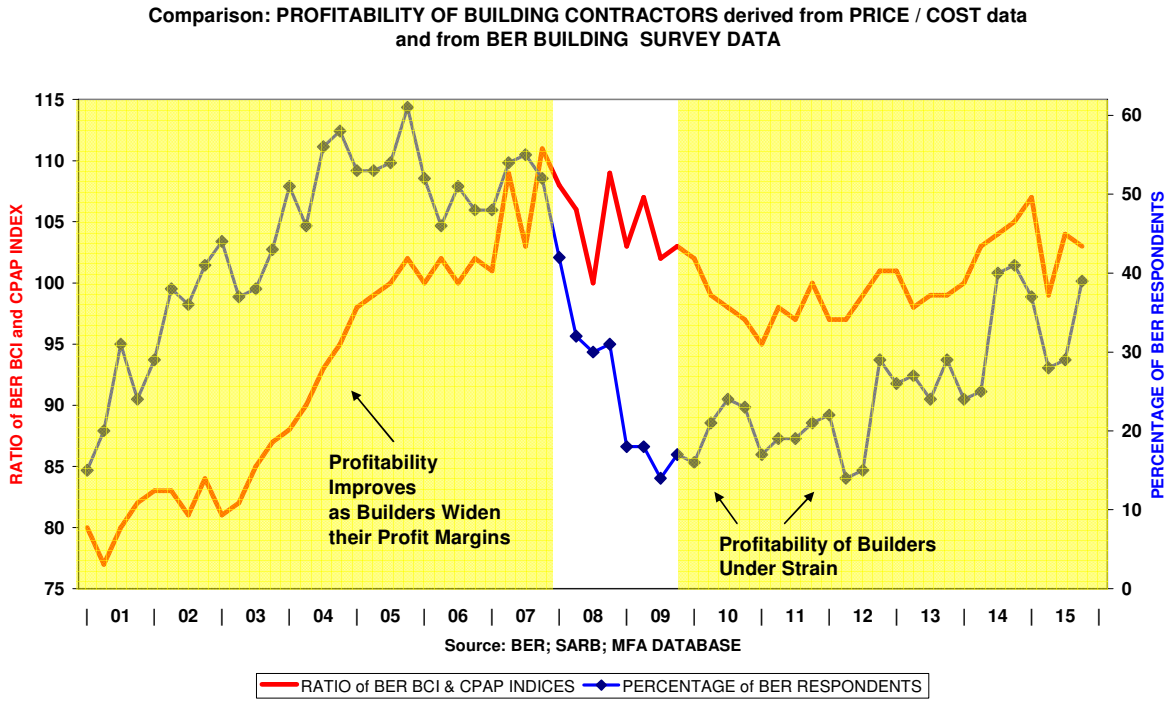
Research shows that there is a close interaction between general economic growth, the movements in interest rates and demand levels in the South African building industry. In turn, various other economic variables come into play, e.g. employment levels, trends in cost items, competitive tendering strategies and the profitability of building firms. In the following paragraph we analyse trends in competition and builders' tender prices.

Our graph below combines two sets of data that seem to be closely correlated. The right axis reflects the fluctuations in competition in tendering (*inverted*). The left axis shows the movements in tender prices, as measured by the BER Building Cost Index. As competition eases, tender prices rise more rapidly, and vice versa. Currently, price competition is keen and tender prices are rising less rapidly. The sharp slowdown in input costs (1.5% year-on-year in CPAP Work Group 181) is no doubt contributing to this observed slower rise in tender prices.



Next, we shed some light on trends in the profitability of building. Observe that the two indicators of profitability in the accompanying graph tell more or less the same story. The left scale reflects the *ratio* between building tender prices (including profit margins) and input costs (excluding profit margins). This ratio is calculated by dividing the BER Building Cost Index (i.e. tender prices) by Work Group 180 of the CPAP (contract price adjustment provisions, i.e. input costs). Observe that the profitability of building contractors improved sharply during the building boom of 2001/07, but declined thereafter.

The right scale measures the *percentage* of BER respondents who report on trends in the profitability of their business firms. Currently, profitability is improving gradually as builders restore their profit margins. Currently, 40% of BER respondents report greater profitability, an improvement on the 15% of respondents recorded during 2009 and 2012.



The South African building industry and construction plant and equipment prices

It is known that the rand exchange rate plays an important role in determining the local prices of plant and equipment items. The rand exchange rate has slid from $1 = R7.32 in 2010 to the current level of around $1 = R15. This represents a nominal decline of almost -51% during the past five years. The relationship between the rand exchange rate and local plant prices is analysed in greater detail below.

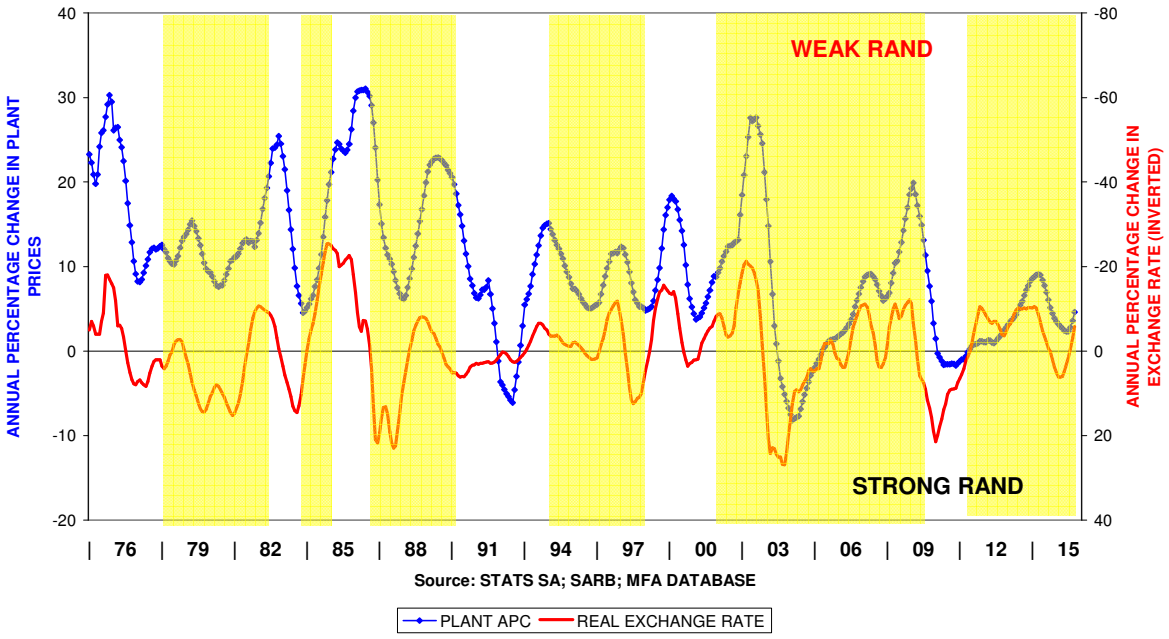
Many plant items are imported into South Africa from the USA, the UK, Germany, Japan, and France. As rising economic stars, imports from China and South Korea could feature prominently in future. Because bills are usually paid in dollars, the rand exchange rate plays an important part in determining the local prices of plant and equipment items. As a general rule, one can say that a strong rand/dollar exchange rate implies low increases in local plant prices. However, a weak rand is associated with rapid increases in local plant prices.

Observe in the graph below that there is a close relationship between movements in the rand exchange rate and the local prices of plant and equipment items. Please note that the line of the rand exchange rate (in red) has been *inverted.* This means that as the rand weakens against the dollar, the line in the graph rises. Observe that in the past a weak rand exchange rate has meant a rapid rise in local plant prices (e.g. the 1975 devaluation, the 2001 rand weakness after 9/11 in the USA, etc.). When the rand strengthens, plant prices rise less rapidly, or even drop in absolute terms, as happened in 2004 and 2010.

Until recently, the rise in plant prices has been subdued because of keenly competitive global prices charged for construction plant. Also, local plant suppliers have trimmed their profit margins. In the year until August 2015 an average rise of 2.1% was recorded in local construction plant prices. However, the latest data show that this situation is changing. By Oct 2015, this rate of change rose to 5.3%.

It is evident from the graph that the current weakness in the rand is now being followed by a rise in local plant prices. On a trade-weighted basis, the real effective rand exchange rate has weakened by almost -14% during the past year. The production price index of construction plant items has risen by 5.3% in the year to October 2015, more than double the rate recorded during mid-2015. Given the current weakness of the rand, local plant suppliers could be obliged to pass on increases in local plant prices in coming months.

MOVEMENTS IN PLANT PRICES & THE REAL EFFECTIVE RAND EXCHANGE RATE



CPAP (Haylett) Indices are moderating

The CPAP (Haylett) Indices represent composite indices of the components of various cost inputs of building contractors, i.e. labour, materials, plant and fuel. In October 2015, the year-on-year rise in Work Group 180, representing residential buildings, was 2.6%. During this same period, Work Group 181, representing commercial and industrial buildings, increased by 1.5%. These percentage increases are below-inflation, as measured by the consumer price index, currently 4.8% (Nov 2015 figure).

Building materials prices dropped, on average, by -4% during the year to October 2015. Lower fuel costs have also benefited the cost structure of builders. Production prices of civil engineering plant rose in the year to October 2015 by 5.3%. The consumer price index is used as a proxy for labour costs and rose by 4.8% in the year to October 2015.

Overall, we foresee that Work Group 180 could rise on average during 2015 by 3.6%. Work Group 181 could increase by an average of 2.6%. The year 2016 could see an overall rise of roughly 7% as fuel prices stabilise and comparative base effects work their way through the pricing system. However, one component of the CPAP indices, viz. construction plant, could reach levels of 10% p.a. by mid-2016 for reasons explained above. Our detailed forecasts of the CPAP Indices are provided in Tables 1A & 1B on page 6 of this Report. The forecasts of the individual cost components appear on page 15.

Tender price increases fell sharply during the course of 2015

The BER Building Cost Index is based on an analysis of accepted tender prices of building projects. This unique index includes the profit margins of building contractors and reflects market conditions. During 2014, the overall rise in tender prices was 10.3% as there was a marginal improvement in building demand levels.

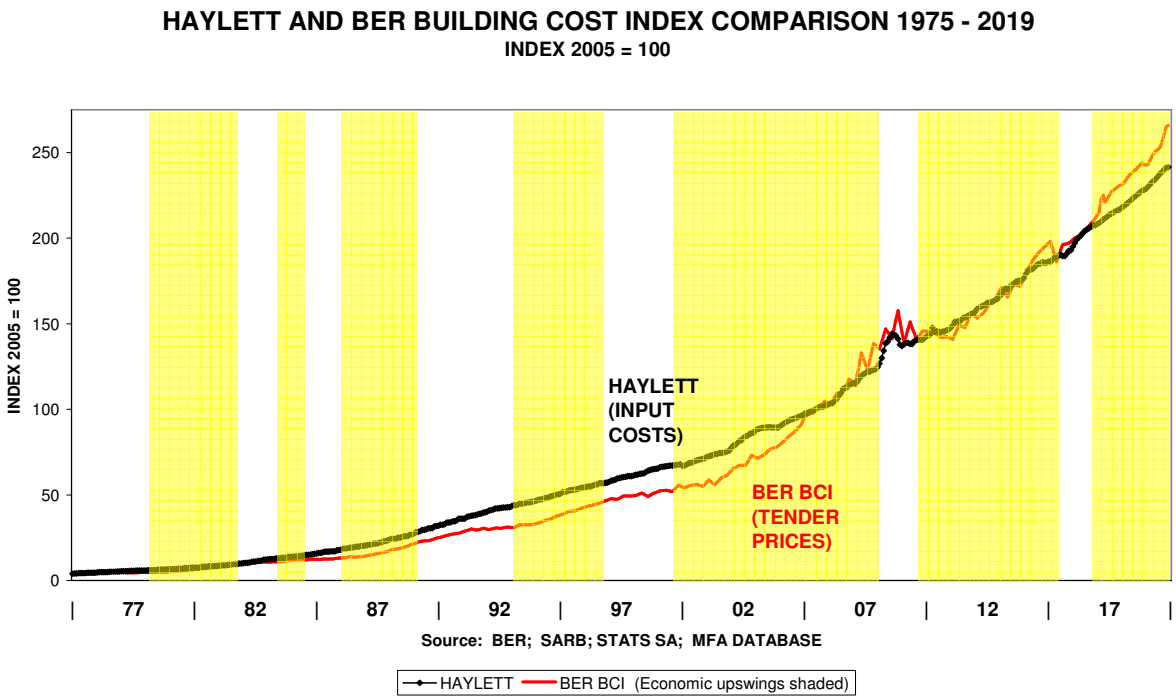
The year 2015 proved to be a difficult year for many builders. Several factors contributed to this situation. First, since January 2014, mortgage rates have risen by 125 basis points. Second, consumers are still heavily indebted with the ratio of debt to disposable income recorded by the SA Reserve Bank to be 78.3%. Third, consumers' income growth has been pedestrian at roughly 6% on average, just slightly higher than overall inflation. Fourth, there are signs of overbuilding in the private commercial and industrial building market. In this regard, current trends in Statistics SA building plans passed figures do not auger well for future building demand in the private non-residential market.

It is against this background that we find that growth in tender prices has fallen sharply during the course of 2015. The annual rate of increase during the first quarter of 2015 was 10.6%. A sudden decline of -0.2% was recorded during the second quarter of the year. This comported with a seasonally adjusted drop of -1.3% in the overall economy during the second quarter of 2015. Under the influence of slowing demand and keener competition in tendering, the annual rate of change during the third quarter was 2.6%. Preliminary figures for the final quarter of 2015 yielded an annual rise of a mere 1.1%. Based on these preliminary data, the average rise in tender prices could stabilise around 3.4%.

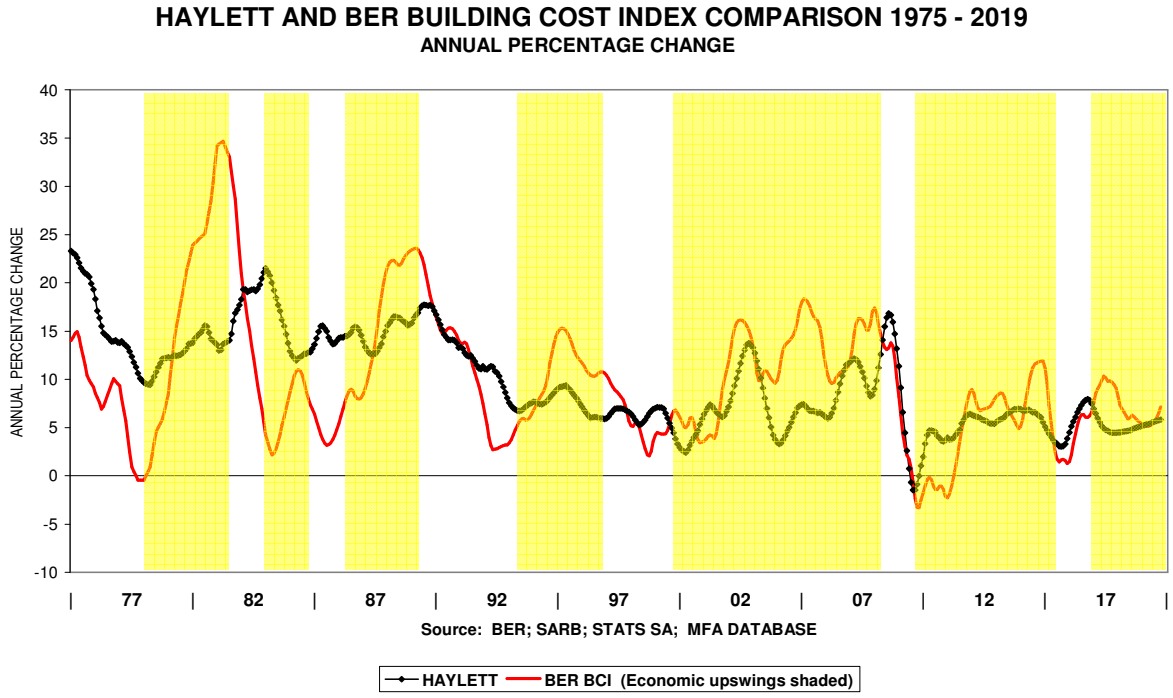
Some acceleration is foreseen during 2016, as the cost-reducing effects of lower fuel costs fade and as a weaker rand exchange rate impacts negatively on imported construction plant and equipment items. We foresee an average rise of 5.2% in building tender prices during 2016. Due to base effects and a likely improvement in building demand, we forecast an average rise of 9.2% in 2017. Our detailed forecasts are provided in Table 2, page 7.

Summary

Global economic growth is patchy. South African economic growth is weak on account of the effects of low commodity prices, low global demand for export commodities and widespread drought conditions. Recent events in the political sphere will have far-reaching effects on the South African economy during 2016. Higher inflation, a rise in interest rates, a weak rand exchange rate and macroeconomic policy uncertainty could contribute to a poor economic performance. In the building industry, competition is keen, whilst profitability and tender prices remain under pressure.



Source: Historical data, BER; Stats SA; SARB; Forecasts, MFA



Source: Historical data, BER; Stats SA; SARB; Forecasts, MFA

Table 1 A: CPAP: Work Group 180 Lump Sum Domestic Buildings

Monthly Forecasts that were derived from Individual Inputs Provided in Table 6: 2015 to 2019 (February 1991 = 100)

	2013		2014		2015		2016		2017		2018		2019	
MONTH	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**
JANUARY	447.3	5.8	475.9	6.4	502.0	5.5	524.9	4.6	561.0	6.9	586.4	4.5	616.1	5.0
FEBRUARY	450.0	5.3	482.8	7.3	501.0	3.8	530.8	5.9	562.2	5.9	588.3	4.6	619.3	5.3
MARCH	456.5	6.3	488.3	7.0	504.4	3.3	536.3	6.3	565.1	5.4	591.2	4.6	623.0	5.4
APRIL	459.5	6.6	488.2	6.2	507.9	4.0	539.6	6.2	568.0	5.3	593.6	4.5	626.3	5.5
MAY	458.0	5.8	489.5	6.9	508.7	3.9	542.4	6.6	570.2	5.1	596.3	4.6	629.2	5.5
JUNE	460.1	6.0	492.2	7.0	510.9	3.8	546.4	6.9	572.4	4.8	599.2	4.7	632.3	5.5
JULY	465.2	6.5	496.0	6.6	512.6	3.3	550.3	7.4	575.4	4.6	602.6	4.7	636.5	5.6
AUGUST	467.0	6.9	498.1	6.7	510.6	2.5	552.1	8.1	577.3	4.6	605.2	4.8	640.2	5.8
SEPTEMBER	470.0	7.3	498.5	6.1	510.3	3.2	554.4	8.6	578.9	4.4	607.4	4.9	642.9	5.8
OCTOBER	471.3	7.2	500.7	6.2	**513.9**	3.3	556.1	8.2	581.3	4.5	611.0	5.1	646.9	5.9
NOVEMBER	471.8	6.9	500.1	6.0	518.4	4.0	558.5	7.7	582.8	4.4	613.2	5.2	649.2	5.9
DECEMBER	472.7	6.7	500.0	5.8	519.7	4.2	559.0	7.6	583.7	4.4	614.1	5.2	650.2	5.9
YEAR AVERAGE	462.5	6.4	492.5	6.5	510.0	3.7	545.9	7.0	573.2	5.0	600.7	4.8	634.4	5.6

Table 1 B: CPAP: Work Group 181 Commercial / Industrial Buildings

Monthly Forecasts that were derived from Individual Inputs Provided in Table 6: 2015 to 2019 (February 1991 = 100)

	2013		2014		2015		2016		2017		2018		2019	
MONTH	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**
JANUARY	452.4	5.4	481.6	6.5	505.6	5.0	525.0	3.8	561.1	6.9	586.6	4.5	616.2	5.0
FEBRUARY	456.0	5.1	489.7	7.4	504.5	3.0	530.9	5.2	562.3	5.9	588.4	4.6	619.4	5.3
MARCH	460.9	5.8	494.6	7.3	507.2	2.5	536.5	5.8	565.2	5.4	591.3	4.6	623.2	5.4
APRIL	464.1	6.1	494.2	6.5	509.2	3.0	539.7	6.0	568.1	5.3	593.7	4.5	626.5	5.5
MAY	463.3	5.6	494.7	6.8	509.1	2.9	542.5	6.6	570.3	5.1	596.4	4.6	629.3	5.5
JUNE	465.2	5.8	496.2	6.7	510.4	2.9	546.5	7.1	572.5	4.8	599.3	4.7	632.4	5.5
JULY	471.5	6.3	501.4	6.3	513.6	2.4	550.4	7.2	575.5	4.6	602.7	4.7	636.7	5.6
AUGUST	472.9	6.7	503.6	6.5	511.5	1.6	552.2	8.0	577.4	4.6	605.3	4.8	640.3	5.8
SEPTEMBER	475.5	7.0	504.2	6.0	511.0	1.3	554.5	8.5	579.0	4.4	607.6	4.9	643.0	5.8
OCTOBER	476.8	7.1	506.5	6.2	**514.0**	1.5	556.2	8.2	581.4	4.5	611.1	5.1	647.1	5.9
NOVEMBER	477.2	6.8	506.1	6.1	518.6	2.5	558.6	7.7	583.0	4.4	613.3	5.2	649.4	5.9
DECEMBER	478.2	6.7	505.5	5.7	519.8	2.8	559.1	7.6	583.8	4.4	614.2	5.2	650.3	5.9
YEAR AVERAGE	467.8	6.2	498.2	6.5	511.2	2.6	546.0	6.8	573.3	5.0	600.8	4.8	634.5	5.6

Source: Stats SA CPAP indices of LUMP SUM DOMESTIC BUILDINGS (WORK GROUP 180) and of COMMERCIAL/INDUSTRIAL BUILDINGS (WORK GROUP 181) of Release P0151 for Oct 2015, dated 26 Nov 2015. The figures in bold are the latest available indices. MFA forecasts thereafter. % = Annual percentage change.

Table 2: Monthly Forecasts of the BER Building Cost Index: 2015 – 2019 (2005 = 100)

	2013		2014		2015		2016		2017		2018		2019	
MONTH	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**	**INDEX**	**%**
JANUARY	169.0	9.4	176.7	4.6	196.9	11.4	199.0	1.1	213.3	7.2	231.3	8.4	242.7	4.9
FEBRUARY	171.0	11.5	179.2**	4.8	**198.2**	10.6	200.0	0.9	215.0	7.5	232.0	7.9	243.0	4.7
MARCH	169.2	9.7	181.7	7.3	194.2	6.9	200.7	3.3	223.0	11.1	233.7	4.8	245.3	5.0
APRIL	167.5	7.9	184.1	10.0	190.3	3.3	201.3	5.8	225.0	11.8	235.3	4.6	247.7	5.2
MAY	165.7	6.1	186.6	12.6	**186.3**	-0.2	202.0	8.4	221.0	9.4	237.0	7.2	250.0	5.5
JUNE	168.2	6.6	188.1	11.8	189.6	0.8	203.3	7.2	223.0	9.7	238.0	6.7	251.0	5.5
JULY	170.8	7.0	189.7	11.1	192.9	1.7	204.7	6.1	225.0	9.9	239.0	6.2	252.0	5.4
AUGUST	173.3	7.4	191.2	10.3	**196.2**	2.6	206.0	5.0	227.0	10.2	240.0	5.7	253.0	5.4
SEPTEMBER	172.8	6.3	192.2	11.2	196.5	2.2	207.3	5.5	228.0	10.0	241.3	5.8	257.0	6.5
OCTOBER	172.3	5.2	193.3	12.2	196.7	1.8	208.7	6.1	229.0	9.7	242.7	6.0	261.0	7.6
NOVEMBER	171.8	4.2	194.3	13.1	**197.0**	1.4	210.0	6.6	230.0	9.5	244.0	6.1	265.0	8.6
DECEMBER	174.3	4.4	195.6	12.2	198.0	1.2	211.7	6.9	230.7	9.0	243.0	5.3	266.0	9.5
YEAR AVERAGE	170.5	7.3	187.8	10.2	194.4	3.5	204.5	5.2	223.3	9.2	238.3	6.7	252.8	6.1

The year averages are those of the actual quarterly BER Building Cost Index (i.e. February, May, August, November) and not of the statistically interpolated monthly figures. The figures printed in bold font were compiled by the BER during Dec 2015 and should still be regarded as preliminary. MFA forecasts thereafter. These data EXCLUDE VAT. ** Interpolated.

BASE DATE 2005 = 100

To convert from 2005 = 100 to April 1970 = 100, multiply the above figures by 43.793 and by 23.698 to convert to 1975 = 100. When converting to 1990 = 100, multiply by a 3.764 factor. Small rounding-off differences with previously published data could arise.

Table 3: BER Building Cost Index - Historical data

(2005 = 100)

	2009	2010	2011	2012	2013	2014	2015
Month							
January	145.0	145.7	141.3	154.4	169.0	176.7	196.9
February	138.7	145.7	140.8	153.3	171.0	179.2	198.2
March	142.8	145.4	143.6	154.2	169.2	181.7	194.2
First quarter	***138.7***	***145.7***	***140.8***	***153.3***	***171.0***	***179.2***	***198.2***
Annual % change	***2.4***	***5.1***	***-3.4***	***8.9***	***11.5***	***4.8***	***10.6***
April	146.9	145.1	146.4	155.2	167.5	184.1	190.3
May	151.0	144.8	149.2	156.1	165.7	186.6	186.3
June	147.6	143.9	148.7	157.9	168.2	188.1	189.6
Second quarter	***151.0***	***144.8***	***149.2***	***156.1***	***165.7***	***186.6***	***186.3***
Annual % change	***2.7***	***-4.1***	***3.0***	***4.7***	***6.1***	***12.6***	***-0.2***
July	144.3	142.9	148.3	159.6	170.8	189.7	192.9
August	140.9	142.0	147.8	161.4	173.3	191.2	196.2
September	142.5	142.1	150.8	162.6	172.8	192.2	196.5
Third quarter	***140.9***	***142.0***	***147.8***	***161.4***	***173.3***	***191.2***	***196.2***
Annual % change	***-0.2***	***0.8***	***4.1***	***9.2***	***7.4***	***10.3***	***2.6***
October	144.0	142.3	153.7	163.7	172.3	193.3	196.7
November	145.6	142.4	156.7	164.9	171.8	194.3	197.0
December	144.9	141.9	156.2	166.9	174.3	195.6	
Fourth quarter	***145.6***	***142.4***	***156.7***	***164.9***	***171.8***	***194.3***	***197.0***
Annual % change	***-7.6***	***-2.2***	***10.0***	***5.2***	***4.2***	***13.1***	***1.1***
Annual average	***144.0***	***143.7***	***148.6***	***158.9***	***170.5***	***187.8***	***194.4***
% change	***-0.9***	***-0.2***	***3.4***	***6.9***	***7.3***	***10.2***	***3.5***

*Note: * The figure for 2014Q1 has been interpolated between 2013Q4 and 2014Q2. The year averages are those of the actual quarterly BER Building Cost Index (i.e. February, May, August, November) and not of the statistically interpolated monthly figures.*

Table 4a: BER/MFA Building Cost Index Table - Dissemination of the 22 items

Bureau for Economic Research: Building Cost Analysis (Metric) (Month Year)
Year: 2014 Term: 3

	General									
	Zones									
Descriptions	1	2	3	4	5	6	7	8	9	***Average***
Excavation for trenches m^3	112.79	0.00	0.00	101.58	88.50	0.00	0.00	91.23	0.00	**100.40**
Unreinforced concrete in footings m^3	1555.36	0.00	0.00	1431.04	1354.01	0.00	0.00	1037.23	0.00	**1365.13**
Reinforced concrete in slabs m^3	1747.53	0.00	0.00	1609.92	1507.90	0.00	0.00	1169.62	0.00	**1531.68**
Rough formwork to slabs m^2	290.10	0.00	0.00	263.95	272.67	0.00	0.00	255.50	0.00	**274.92**
Bar reinforcement Kg	13.09	0.00	0.00	12.98	12.70	0.00	0.00	10.54	0.00	**12.34**
Half brick wall m^2	233.82	0.00	0.00	216.38	202.47	0.00	0.00	169.57	0.00	**208.47**
One brick wall m^2	469.45	0.00	0.00	472.40	343.56	0.00	0.00	299.34	0.00	**395.70**
Cavity wall m^2	496.57	0.00	0.00	456.39	449.16	0.00	0.00	330.80	0.00	**439.93**
Face brickwork m^2	287.63	0.00	0.00	266.17	268.09	0.00	0.00	189.81	0.00	**256.50**
Fibre cement / gal roofing m^2	236.12	0.00	0.00	241.80	180.88	0.00	0.00	148.80	0.00	**200.95**
Sawn softwood trusses m	45.86	0.00	0.00	28.90	39.58	0.00	0.00	33.15	0.00	**39.70**
Semi-solid flush door Unit.	937.35	0.00	0.00	631.72	926.85	0.00	0.00	631.72	0.00	**832.85**
Gypsumfibre-cement ceiling m^2	233.67	0.00	0.00	237.67	204.21	0.00	0.00	181.26	0.00	**213.54**
Vinyl tiles m^2	250.66	0.00	0.00	257.55	229.73	0.00	0.00	181.77	0.00	**228.78**
76mm Mortice lockset Unit.	412.45	0.00	0.00	381.67	323.68	0.00	0.00	337.59	0.00	**368.98**
Pressed steel door frame Unit.	917.48	0.00	0.00	849.03	835.56	0.00	0.00	646.86	0.00	**823.64**
Standard steel/timber window m^2	1423.37	0.00	0.00	1317.17	1232.50	0.00	0.00	1032.22	0.00	**1269.01**
25mm Cement plaster screed m^2	97.57	0.00	0.00	88.68	76.92	0.00	0.00	69.21	0.00	**84.58**
One coat internal plaster m^2	88.70	0.00	0.00	82.77	70.08	0.00	0.00	71.79	0.00	**79.32**
Glazed wall tiles m^2	351.18	0.00	0.00	307.43	320.36	0.00	0.00	253.04	0.00	**315.29**
Prime & 2 coats PVA on plaster m^2	51.47	0.00	0.00	53.21	45.41	0.00	0.00	35.62	0.00	**46.14**
3mm clear float glass in frame m^2	341.37	0.00	0.00	350.76	295.59	0.00	0.00	247.56	0.00	**307.26**
Number of projects	5	0	0	1	3	0	0	3	0	**12**
Total value x1000	83323.61	0.00	0.00	10740.00	119013.22	0.00	0.00	104782.90	0.00	**317859.72**
P. & G. %	12.23	0.00	0.00	23.24	13.41	0.00	0.00	11.26	0.00	**13.20**
Contingencies %	2.42	0.00	0.00	4.77	4.33	0.00	0.00	6.23	0.00	**4.05**
Electrical %	6.69	0.00	0.00	22.05	13.32	0.00	0.00	6.04	0.00	**10.19**
Lifts %	3.47	0.00	0.00	0.00	1.82	0.00	0.00	0.83	0.00	**2.04**
Air conditioning %	1.78	0.00	0.00	0.00	12.68	0.00	0.00	1.81	0.00	**7.23**
Average tender per project	2	0	0	6	2	0	0	6	0	**3**
Rate per sanitary fitting	7350.66	0.00	0.00	6892.51	7274.50	0.00	0.00	6848.41	0.00	**7167.88**
Rate for reinforced concrete	4506.72	0.00	0.00	4227.99	4141.29	0.00	0.00	3501.02	0.00	**4140.71**
Relative tariff	1320.76	0.00	0.00	1253.31	1127.74	0.00	0.00	936.09	0.00	**1170.72**
BER Index 1970 = 100	9448.75	0.00	0.00	8966.16	8067.88	0.00	0.00	6696.79	0.00	**8375.33**
BER Index 2005 = 100	215.75	0.00	0.00	204.74	184.22	0.00	0.00	152.92	0.00	**191.24**
ZONE REFERENCE	W/Cape	N/Cape	F/State	E/Cape	Kwz/Natal	Mpumala	N/Prov	Gauteng	N/West	***Average***

Table 4b: BER/MFA Building Cost Index Table - Dissemination of the 22 items

Bureau for Economic Research: Building Cost Analysis (Metric) (Month Year)
Year: 2014 Term: 4

	General									
	Zones									
Descriptions	1	2	3	4	5	6	7	8	9	***Average***
Excavation for trenches m^3	103.33	109.76	0.00	111.46	90.25	0.00	0.00	100.74	0.00	**101.75**
Unreinforced concrete in footings m^3	1549.06	1762.77	0.00	1329.58	1342.59	0.00	0.00	1130.87	0.00	**1397.56**
Reinforced concrete in slabs m^3	1795.67	1620.36	0.00	1947.31	1569.71	0.00	0.00	1268.10	0.00	**1662.21**
Rough formwork to slabs m^2	271.10	252.09	0.00	236.49	270.75	0.00	0.00	199.96	0.00	**250.50**
Bar reinforcement Kg	12.99	12.98	0.00	12.16	13.39	0.00	0.00	10.96	0.00	**12.53**
Half brick wall m^2	230.78	214.70	0.00	212.27	216.87	0.00	0.00	194.08	0.00	**217.05**
One brick wall m^2	469.38	523.94	0.00	419.69	423.44	0.00	0.00	326.89	0.00	**425.93**
Cavity wall m^2	490.14	454.73	0.00	435.54	446.63	0.00	0.00	427.46	0.00	**458.75**
Face brickwork m^2	282.32	299.33	0.00	217.33	245.80	0.00	0.00	258.17	0.00	**260.47**
Fibre cement / gal roofing m^2	222.49	189.58	0.00	191.33	242.34	0.00	0.00	187.12	0.00	**213.08**
Sawn softwood trusses m	41.13	28.98	0.00	33.47	36.80	0.00	0.00	33.80	0.00	**37.09**
Semi-solid flush door Unit.	1007.86	888.03	0.00	862.01	1004.60	0.00	0.00	742.87	0.00	**926.08**
Gypsumfibre-cement ceiling m^2	218.41	162.44	0.00	214.00	204.10	0.00	0.00	191.93	0.00	**207.31**
Vinyl tiles m^2	221.79	211.16	0.00	200.50	235.77	0.00	0.00	190.88	0.00	**214.57**
76mm Mortice lockset Unit.	355.41	269.40	0.00	298.78	331.89	0.00	0.00	296.58	0.00	**326.44**
Pressed steel door frame Unit.	918.23	698.45	0.00	787.30	977.66	0.00	0.00	750.16	0.00	**866.76**
Standard steel/timber window m^2	1200.07	1116.49	0.00	1103.85	1075.46	0.00	0.00	1009.25	0.00	**1118.25**
25mm Cement plaster screed m^2	91.27	74.83	0.00	81.81	75.62	0.00	0.00	89.60	0.00	**85.63**
One coat internal plaster m^2	79.06	74.83	0.00	76.11	65.03	0.00	0.00	87.45	0.00	**77.29**
Glazed wall tiles m^2	320.18	269.40	0.00	276.98	252.64	0.00	0.00	302.86	0.00	**294.26**
Prime & 2 coats PVA on plaster m^2	48.69	57.15	0.00	57.12	52.37	0.00	0.00	35.43	0.00	**48.46**
3mm clear float glass in frame m^2	344.43	359.20	0.00	355.18	350.29	0.00	0.00	289.66	0.00	**336.96**
Number of projects	10	1	0	4	5	0	0	5	0	**25**
Total value x1000	267377.11	7137.38	0.00	44607.66	214177.25	0.00	0.00	1201217.69	0.00	**1734517.09**
P. & G. %	15.17	4.78	0.00	9.73	9.72	0.00	0.00	11.64	0.00	**12.09**
Contingencies %	3.00	0.00	0.00	5.60	1.88	0.00	0.00	3.13	0.00	**3.10**
Electrical %	9.74	22.39	0.00	8.30	7.54	0.00	0.00	9.79	0.00	**9.55**
Lifts %	3.98	0.00	0.00	1.90	0.00	0.00	0.00	4.27	0.00	**3.53**
Air conditioning %	6.77	0.00	0.00	0.72	0.68	0.00	0.00	5.01	0.00	**4.80**
Average tender per project	5	0	0	2	5	0	0	4	0	**4**
Rate per sanitary fitting	7225.68	6391.08	0.00	7522.41	6615.87	0.00	0.00	5729.04	0.00	**6818.48**
Rate for reinforced concrete	4450.43	4179.01	0.00	4346.26	4262.25	0.00	0.00	3364.18	0.00	**4168.02**
Relative tariff	1265.37	1183.98	0.00	1165.93	1200.02	0.00	0.00	1047.39	0.00	**1189.54**
BER Index 1970 = 100	9052.42	8470.16	0.00	8341.05	8584.97	0.00	0.00	7493.01	0.00	**8509.94**
BER Index 2005 = 100	206.71	193.41	0.00	190.46	196.03	0.00	0.00	171.10	0.00	**194.32**
ZONE REFERENCE	W/Cape	N/Cape	F/State	E/Cape	Kwz/Natal	Mpumala	N/Prov	Gauteng	N/West	***Average***

Table 4c: BER/MFA Building Cost Index Table - Dissemination of the 22 items

Bureau for Economic Research: Building Cost Analysis (Metric) (Month Year)
Year: 2015 Term: 1

	General									
	Zones									
Descriptions	1	2	3	4	5	6	7	8	9	***Average***
Excavation for trenches m^3	126.37	105.42	0.00	80.92	95.13	103.93	0.00	98.29	0.00	**109.04**
Unreinforced concrete in footings m^3	1489.80	1433.39	0.00	1681.44	1321.28	1353.68	0.00	1233.56	0.00	**1413.30**
Reinforced concrete in slabs m^3	1602.50	1681.92	0.00	1480.99	1532.69	1672.13	0.00	1370.35	0.00	**1551.79**
Rough formwork to slabs m^2	265.61	357.39	0.00	265.82	237.83	272.61	0.00	252.83	0.00	**275.20**
Bar reinforcement Kg	11.65	10.00	0.00	11.94	14.27	11.16	0.00	11.44	0.00	**11.53**
Half brick wall m^2	227.06	221.70	0.00	201.57	231.95	206.72	0.00	191.72	0.00	**214.93**
One brick wall m^2	455.05	461.53	0.00	462.40	492.57	352.56	0.00	346.69	0.00	**426.61**
Cavity wall m^2	493.33	449.74	0.00	501.28	571.91	385.78	0.00	390.80	0.00	**461.34**
Face brickwork m^2	265.73	272.79	0.00	205.20	333.45	285.88	0.00	212.66	0.00	**256.67**
Fibre cement / gal roofing m^2	241.26	211.41	0.00	164.99	223.59	186.34	0.00	190.43	0.00	**213.49**
Sawn softwood trusses m	43.24	43.51	0.00	31.76	44.17	39.37	0.00	36.51	0.00	**40.62**
Semi-solid flush door Unit.	915.89	821.31	0.00	840.72	926.66	1082.70	0.00	741.72	0.00	**869.02**
Gypsumfibre-cement ceiling m^2	229.33	190.85	0.00	217.54	237.59	211.75	0.00	212.85	0.00	**217.98**
Vinyl tiles m^2	257.51	279.05	0.00	291.10	297.41	226.86	0.00	231.48	0.00	**258.11**
76mm Mortice lockset Unit.	378.43	392.41	0.00	295.18	410.54	365.88	0.00	325.25	0.00	**363.41**
Pressed steel door frame Unit.	964.21	815.06	0.00	1026.73	1070.74	803.95	0.00	733.52	0.00	**888.70**
Standard steel/timber window m^2	1382.20	1528.71	0.00	1227.02	1411.95	1258.37	0.00	1167.07	0.00	**1335.92**
25mm Cement plaster screed m^2	89.83	95.55	0.00	67.66	67.66	73.91	0.00	69.30	0.00	**81.34**
One coat internal plaster m^2	79.11	81.70	0.00	63.46	79.28	63.46	0.00	73.18	0.00	**75.74**
Glazed wall tiles m^2	347.85	321.54	0.00	301.61	350.81	252.23	0.00	336.13	0.00	**330.41**
Prime & 2 coats PVA on plaster m^2	52.29	52.09	0.00	44.61	59.19	59.98	0.00	45.43	0.00	**51.21**
3mm clear float glass in frame m^2	334.66	294.76	0.00	245.80	341.86	304.68	0.00	259.67	0.00	**302.63**
Number of projects	5	2	0	1	1	1	0	3	0	**13**
Total value x1000	129187.52	20876.04	0.00	2784.40	22755.99	16431.64	0.00	96687.11	0.00	**288722.70**
P. & G. %	12.63	20.97	0.00	10.09	10.70	15.97	0.00	11.58	0.00	**13.58**
Contingencies %	2.51	1.51	0.00	8.06	0.00	4.39	0.00	4.60	0.00	**3.22**
Electrical %	9.84	12.10	0.00	12.95	20.00	0.00	0.00	19.88	0.00	**12.62**
Lifts %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Air conditioning %	7.50	6.88	0.00	0.00	18.91	0.00	0.00	4.17	0.00	**8.35**
Average tender per project	5	4	0	4	1	5	0	4	0	**4**
Rate per sanitary fitting	6758.41	6751.28	0.00	7638.82	7584.22	6575.57	0.00	5872.06	0.00	**6669.95**
Rate for reinforced concrete	4095.57	4468.75	0.00	4003.68	4148.82	4151.50	0.00	3778.24	0.00	**4081.09**
Relative tariff	1281.23	1251.51	0.00	1154.12	1316.52	1148.48	0.00	1080.63	0.00	**1213.09**
BER Index 1970 = 100	9165.94	8953.29	0.00	8256.55	9418.36	8216.24	0.00	7730.81	0.00	**8678.45**
BER Index 2005 = 100	209.30	204.44	0.00	188.53	215.06	187.61	0.00	176.53	0.00	**198.17**
ZONE REFERENCE	W/Cape	N/Cape	F/State	E/Cape	Kwz/Natal	Mpumala	N/Prov	Gauteng	N/West	***Average***

Table 4d: BER/MFA Building Cost Index Table - Dissemination of the 22 items

Bureau for Economic Research: Building Cost Analysis (Metric) (Month Year)
Year: 2015 Term: 2

	General									
	Zones									
Descriptions	1	2	3	4	5	6	7	8	9	***Average***
Excavation for trenches m^3	127.50	81.40	84.54	81.40	106.66	0.00	81.40	84.38	0.00	**95.59**
Unreinforced concrete in footings m^3	1537.44	1586.39	1458.30	1343.39	1328.80	0.00	1816.83	1239.06	0.00	**1392.58**
Reinforced concrete in slabs m^3	1910.05	1568.30	1954.97	1777.22	1431.43	0.00	2160.88	1357.47	0.00	**1584.69**
Rough formwork to slabs m^2	287.85	236.35	325.65	267.83	255.14	0.00	325.65	203.27	0.00	**256.07**
Bar reinforcement Kg	14.40	11.82	13.97	13.40	10.97	0.00	14.41	10.63	0.00	**11.90**
Half brick wall m^2	249.42	204.79	220.08	232.07	205.33	0.00	233.75	188.66	0.00	**210.21**
One brick wall m^2	531.25	396.60	422.70	526.29	396.88	0.00	408.27	340.74	0.00	**407.05**
Cavity wall m^2	547.19	432.83	465.15	490.49	415.82	0.00	400.18	367.00	0.00	**424.30**
Face brickwork m^2	299.30	245.75	208.37	278.49	297.85	0.00	338.61	224.81	0.00	**271.86**
Fibre cement / gal roofing m^2	175.74	173.51	211.35	227.83	178.10	0.00	172.88	212.21	0.00	**191.42**
Sawn softwood trusses m	42.61	29.67	29.67	39.65	35.08	0.00	39.94	32.23	0.00	**34.90**
Semi-solid flush door Unit.	1064.16	873.76	939.01	1104.81	1015.92	0.00	997.31	773.56	0.00	**952.26**
Gypsumfibre-cement ceiling m^2	238.22	168.55	210.20	226.66	182.04	0.00	165.84	180.18	0.00	**189.25**
Vinyl tiles m^2	246.56	202.45	217.57	278.94	194.93	0.00	231.07	186.50	0.00	**208.52**
76mm Mortice lockset Unit.	375.11	261.15	330.99	261.15	333.47	0.00	261.15	283.73	0.00	**308.31**
Pressed steel door frame Unit.	996.00	694.05	878.86	926.73	819.95	0.00	934.00	801.74	0.00	**841.12**
Standard steel/timber window m^2	1284.98	1055.07	1133.85	1195.62	1057.85	0.00	1204.25	971.94	0.00	**1082.99**
25mm Cement plaster screed m^2	98.40	99.15	86.83	89.87	74.81	0.00	103.48	75.15	0.00	**82.86**
One coat internal plaster m^2	100.48	84.28	78.37	100.48	66.32	0.00	92.84	73.63	0.00	**77.61**
Glazed wall tiles m^2	286.88	235.41	298.37	361.49	266.16	0.00	309.47	293.06	0.00	**284.74**
Prime & 2 coats PVA on plaster m^2	63.00	49.57	52.84	51.82	48.48	0.00	63.00	38.77	0.00	**49.15**
3mm clear float glass in frame m^2	387.20	438.05	341.66	269.57	308.19	0.00	362.88	292.88	0.00	**324.53**
Number of projects	1	1	1	1	5	0	1	3	0	**13**
Total value x1000	2864.00	6079.82	1800.46	15761.22	161189.36	0.00	18712.49	807113.09	0.00	**1013520.43**
P. & G. %	11.25	4.15	10.67	4.86	9.72	0.00	11.71	8.58	0.00	**9.00**
Contingencies %	4.02	0.00	6.51	5.39	5.59	0.00	4.34	1.22	0.00	**3.99**
Electrical %	10.87	21.58	0.00	14.09	6.74	0.00	13.64	10.39	0.00	**10.76**
Lifts %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.88	0.00	**2.88**
Air conditioning %	0.00	0.00	0.00	11.16	0.35	0.00	2.67	6.40	0.00	**4.82**
Average tender per project	6	20	0	1	6	0	6	7	0	**6**
Rate per sanitary fitting	8077.23	7002.23	6299.98	7760.09	6783.04	0.00	6460.87	6043.04	0.00	**6741.90**
Rate for reinforced concrete	4789.48	3932.53	4980.24	4456.39	3804.20	0.00	5229.79	3436.88	0.00	**4055.39**
Relative tariff	1343.49	1102.84	1220.79	1306.45	1099.60	0.00	1252.36	1034.63	0.00	**1140.60**
BER Index 1970 = 100	9611.33	7889.72	8733.52	9346.38	7866.51	0.00	8959.36	7401.72	0.00	**8159.85**
BER Index 2005 = 100	219.47	180.16	199.42	213.42	179.63	0.00	204.58	169.01	0.00	**186.32**
ZONE REFERENCE	W/Cape	N/Cape	F/State	E/Cape	Kwz/Natal	Mpumala	N/Prov	Gauteng	N/West	***Average***

Table 4e: BER/MFA Building Cost Index Table - Dissemination of the 22 items

Bureau for Economic Research: Building Cost Analysis (Metric) (Month Year)
Year: 2015 Term: 3

	General									
	Zones									
Descriptions	1	2	3	4	5	6	7	8	9	***Average***
Excavation for trenches m^3	103.82	0.00	0.00	101.88	87.23	0.00	0.00	109.09	87.23	**102.00**
Unreinforced concrete in footings m^3	1738.95	0.00	0.00	1837.29	1356.07	0.00	0.00	1314.06	1205.38	**1398.01**
Reinforced concrete in slabs m^3	2017.32	0.00	0.00	1721.11	1447.77	0.00	0.00	1404.87	1325.78	**1489.91**
Rough formwork to slabs m^2	321.84	0.00	0.00	305.23	288.96	0.00	0.00	246.66	241.88	**266.08**
Bar reinforcement Kg	9.23	0.00	0.00	14.11	10.76	0.00	0.00	10.18	9.82	**10.52**
Half brick wall m^2	254.38	0.00	0.00	238.38	220.57	0.00	0.00	201.19	183.31	**211.30**
One brick wall m^2	554.59	0.00	0.00	469.71	519.06	0.00	0.00	379.08	378.16	**428.64**
Cavity wall m^2	599.75	0.00	0.00	511.68	547.26	0.00	0.00	426.68	369.07	**466.83**
Face brickwork m^2	303.78	0.00	0.00	284.68	333.67	0.00	0.00	240.26	218.91	**265.12**
Fibre cement / gal roofing m^2	252.67	0.00	0.00	249.87	246.07	0.00	0.00	206.83	191.73	**220.67**
Sawn softwood trusses m	48.08	0.00	0.00	47.34	41.69	0.00	0.00	38.57	34.64	**40.44**
Semi-solid flush door Unit.	1028.54	0.00	0.00	976.22	912.48	0.00	0.00	787.65	695.22	**840.98**
Gypsumfibre-cement ceiling m^2	257.99	0.00	0.00	184.36	177.15	0.00	0.00	213.63	175.95	**204.94**
Vinyl tiles m^2	305.49	0.00	0.00	286.28	264.89	0.00	0.00	241.61	220.14	**253.76**
76mm Mortice lockset Unit.	430.11	0.00	0.00	384.35	334.66	0.00	0.00	336.10	309.94	**346.39**
Pressed steel door frame Unit.	1051.83	0.00	0.00	1155.31	948.36	0.00	0.00	839.94	710.96	**895.86**
Standard steel/timber window m^2	1581.13	0.00	0.00	1481.69	1230.67	0.00	0.00	1250.50	1139.39	**1287.87**
25mm Cement plaster screed m^2	105.74	0.00	0.00	105.74	87.16	0.00	0.00	82.22	65.07	**85.84**
One coat internal plaster m^2	98.47	0.00	0.00	73.61	77.62	0.00	0.00	72.88	60.59	**75.02**
Glazed wall tiles m^2	391.06	0.00	0.00	407.96	305.24	0.00	0.00	311.21	384.47	**332.84**
Prime & 2 coats PVA on plaster m^2	60.61	0.00	0.00	56.80	58.87	0.00	0.00	50.08	43.67	**52.67**
3mm clear float glass in frame m^2	358.18	0.00	0.00	242.10	310.57	0.00	0.00	258.21	242.10	**273.89**
Number of projects	1	0	0	1	2	0	0	6	1	**11**
Total value x1000	14789.79	0.00	0.00	2646.51	14648.10	0.00	0.00	479368.16	161000.00	**672452.56**
P. & G. %	8.82	0.00	0.00	15.86	6.23	0.00	0.00	6.60	13.08	**8.17**
Contingencies %	4.52	0.00	0.00	5.50	1.56	0.00	0.00	3.00	2.59	**3.07**
Electrical %	3.30	0.00	0.00	12.11	4.96	0.00	0.00	4.59	14.01	**6.41**
Lifts %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.59	**2.59**
Air conditioning %	0.00	0.00	0.00	9.63	6.27	0.00	0.00	4.83	10.69	**7.09**
Average tender per project	5	0	0	3	3	0	0	5	5	**4**
Rate per sanitary fitting	7090.08	0.00	0.00	7701.21	6820.17	0.00	0.00	6025.43	6787.93	**6488.38**
Rate for reinforced concrete	4549.15	0.00	0.00	4657.98	3968.46	0.00	0.00	3656.25	3517.59	**3872.65**
Relative tariff	1466.13	0.00	0.00	1332.91	1277.66	0.00	0.00	1137.48	1030.42	**1200.88**
BER Index 1970 = 100	10488.66	0.00	0.00	9535.66	9140.39	0.00	0.00	8137.54	7371.61	**8591.09**
BER Index 2005 = 100	239.50	0.00	0.00	217.74	208.71	0.00	0.00	185.81	168.33	**196.17**
ZONE REFERENCE	W/Cape	N/Cape	F/State	E/Cape	Kwz/Natal	Mpumala	N/Prov	Gauteng	N/West	***Average***

Table 4f: BER/MFA Building Cost Index Table - Dissemination of the 22 items

Bureau for Economic Research: Building Cost Analysis (Metric) (Month Year)
Year: 2015 Term: 4

	General									
	Zones									
Descriptions	1	2	3	4	5	6	7	8	9	***Average***
Excavation for trenches m^3	0.00	0.00	87.57	0.00	0.00	0.00	0.00	0.00	0.00	**87.57**
Unreinforced concrete in footings m^3	0.00	0.00	1483.56	0.00	0.00	0.00	0.00	0.00	0.00	**1483.56**
Reinforced concrete in slabs m^3	0.00	0.00	2060.10	0.00	0.00	0.00	0.00	0.00	0.00	**2060.10**
Rough formwork to slabs m^2	0.00	0.00	231.81	0.00	0.00	0.00	0.00	0.00	0.00	**231.81**
Bar reinforcement Kg	0.00	0.00	14.84	0.00	0.00	0.00	0.00	0.00	0.00	**14.84**
Half brick wall m^2	0.00	0.00	216.35	0.00	0.00	0.00	0.00	0.00	0.00	**216.35**
One brick wall m^2	0.00	0.00	339.98	0.00	0.00	0.00	0.00	0.00	0.00	**339.98**
Cavity wall m^2	0.00	0.00	436.70	0.00	0.00	0.00	0.00	0.00	0.00	**436.70**
Face brickwork m^2	0.00	0.00	231.81	0.00	0.00	0.00	0.00	0.00	0.00	**231.81**
Fibre cement / gal roofing m^2	0.00	0.00	206.05	0.00	0.00	0.00	0.00	0.00	0.00	**206.05**
Sawn softwood trusses m	0.00	0.00	45.36	0.00	0.00	0.00	0.00	0.00	0.00	**45.36**
Semi-solid flush door Unit.	0.00	0.00	1112.67	0.00	0.00	0.00	0.00	0.00	0.00	**1112.67**
Gypsumfibre-cement ceiling m^2	0.00	0.00	206.05	0.00	0.00	0.00	0.00	0.00	0.00	**206.05**
Vinyl tiles m^2	0.00	0.00	271.08	0.00	0.00	0.00	0.00	0.00	0.00	**271.08**
76mm Mortice lockset Unit.	0.00	0.00	259.62	0.00	0.00	0.00	0.00	0.00	0.00	**259.62**
Pressed steel door frame Unit.	0.00	0.00	865.69	0.00	0.00	0.00	0.00	0.00	0.00	**865.69**
Standard steel/timber window m^2	0.00	0.00	1114.63	0.00	0.00	0.00	0.00	0.00	0.00	**1114.63**
25mm Cement plaster screed m^2	0.00	0.00	66.29	0.00	0.00	0.00	0.00	0.00	0.00	**66.29**
One coat internal plaster m^2	0.00	0.00	72.12	0.00	0.00	0.00	0.00	0.00	0.00	**72.12**
Glazed wall tiles m^2	0.00	0.00	227.79	0.00	0.00	0.00	0.00	0.00	0.00	**227.79**
Prime & 2 coats PVA on plaster m^2	0.00	0.00	63.89	0.00	0.00	0.00	0.00	0.00	0.00	**63.89**
3mm clear float glass in frame m^2	0.00	0.00	259.63	0.00	0.00	0.00	0.00	0.00	0.00	**259.63**
Number of projects	0	0	1	0	0	0	0	0	0	**1**
Total value x1000	0.00	0.00	18582.67	0.00	0.00	0.00	0.00	0.00	0.00	**18582.67**
P. & G. %	0.00	0.00	8.02	0.00	0.00	0.00	0.00	0.00	0.00	**8.02**
Contingencies %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Electrical %	0.00	0.00	41.78	0.00	0.00	0.00	0.00	0.00	0.00	**41.78**
Lifts %	0.00	0.00	4.07	0.00	0.00	0.00	0.00	0.00	0.00	**4.07**
Air conditioning %	0.00	0.00	3.94	0.00	0.00	0.00	0.00	0.00	0.00	**3.94**
Average tender per project	0	0	0	0	0	0	0	0	0	**0**
Rate per sanitary fitting	0.00	0.00	7023.78	0.00	0.00	0.00	0.00	0.00	0.00	**7023.78**
Rate for reinforced concrete	0.00	0.00	4702.68	0.00	0.00	0.00	0.00	0.00	0.00	**4702.68**
Relative tariff	0.00	0.00	1205.69	0.00	0.00	0.00	0.00	0.00	0.00	**1205.69**
BER Index 1970 = 100	0.00	0.00	8625.49	0.00	0.00	0.00	0.00	0.00	0.00	**8625.49**
BER Index 2005 = 100	0.00	0.00	196.96	0.00	0.00	0.00	0.00	0.00	0.00	**196.96**
ZONE REFERENCE	W/Cape	N/Cape	F/State	E/Cape	Kwz/Natal	Mpumala	N/Prov	Gauteng	N/West	***Average***

Table 5: Monthly Forecasts of Individual Components
(Note the new base dates)

INDEX OF LABOUR COSTS (CONSUMER PRICE INDEX) Base Dec 2012=100

YEAR	JAN	%	FEB	%	MAR	%	APR	%	MAY	%	JUN	%	JUL	%	AUG	%	SEP	%	OCT	%	NOV	%	DEC	%
2014	106.1	5.8	107.3	5.9	108.7	6.0	109.2	6.1	109.4	6.6	109.7	6.6	110.6	6.3	111.0	6.4	111.0	5.9	111.2	5.9	111.2	5.8	111.0	5.3
2015	110.8	4.4	111.5	3.9	113.1	4.0	114.1	4.5	114.4	4.6	114.9	4.7	116.1	5.0	116.1	4.6	116.1	4.6	116.4	4.7	**116.5**	4.8	116.7	5.1
2016	116.9	5.5	117.2	5.1	118.8	5.0	119.8	5.0	120.3	5.2	121.0	5.3	122.0	5.1	122.6	5.6	122.9	5.9	123.3	5.9	123.5	6.0	123.7	6.0
2017	123.9	6.0	124.0	5.8	125.2	5.4	126.2	5.3	127.0	5.5	127.6	5.5	128.2	5.1	128.7	5.0	129.1	5.0	129.7	5.2	129.9	5.2	130.1	5.2
2018	130.2	5.1	130.3	5.1	130.8	4.5	131.2	4.0	132.0	4.0	132.9	4.1	133.5	4.1	134.1	4.2	134.6	4.3	135.5	4.5	135.9	4.6	136.1	4.6
2019	136.7	5.0	136.8	2.0	137.5	5.1	138.0	5.2	138.9	5.2	139.5	5.0	140.3	5.1	141.1	5.2	141.7	5.2	142.4	5.1	143.0	5.2	143.2	5.2

INDEX OF BUILDING MATERIALS PRICES Base 2012=100

YEAR	JAN	%	FEB	%	MAR	%	APR	%	MAY	%	JUN	%	JUL	%	AUG	%	SEP	%	OCT	%	NOV	%	DEC	%
2014	110.8	6.6	112.4	7.6	113.0	7.5	113.5	7.8	114.0	7.6	114.5	7.7	114.7	7.2	114.9	6.5	115.2	5.9	115.8	5.6	115.6	5.3	115.8	5.2
2015	115.7	4.4	115.4	2.7	115.4	2.1	115.3	1.6	115.5	1.3	115.6	1.0	115.9	1.0	115.7	0.7	116.3	1.0	**111.2**	-4.0	112.7	-2.5	112.9	-2.5
2016	114.5	-1.0	116.6	1.0	117.7	2.0	118.2	2.5	119.0	3.0	120.2	1.0	121.1	4.5	121.4	4.9	122.0	4.9	122.3	10.0	123.0	9.1	123.0	8.9
2017	123.6	7.9	123.9	6.3	124.2	5.5	124.6	5.4	124.9	5.0	125.3	4.2	126.1	4.1	126.5	4.2	126.8	3.9	127.1	3.9	127.4	3.6	127.5	3.7
2018	128.5	4.0	129.2	4.3	130.0	4.7	130.7	4.9	131.2	5.0	131.8	5.2	132.8	5.3	133.3	5.4	133.7	5.5	134.3	5.7	134.8	5.8	134.9	5.8
2019	135.1	5.1	136.3	5.5	137.3	5.6	138.1	5.7	138.6	5.7	139.4	5.8	140.6	5.9	141.4	6.1	142.0	6.2	142.8	6.3	143.1	6.2	143.3	6.2

INDEX OF PLANT AND EQUIPMENT PRICES Base 2012=100

YEAR	JAN	%	FEB	%	MAR	%	APR	%	MAY	%	JUN	%	JUL	%	AUG	%	SEP	%	OCT	%	NOV	%	DEC	%
2014	110.7	8.2	112.3	9.6	112.1	8.2	112.9	8.9	113.4	8.5	113.6	7.8	113.7	6.2	113.9	5.4	113.9	4.9	113.5	3.5	113.6	3.4	113.6	3.2
2015	114.8	3.7	115.4	2.8	115.5	3.0	115.7	2.5	115.9	2.2	115.9	2.0	116.1	2.1	116.3	2.1	117.4	3.1	**119.3**	5.3	121.6	7.0	122.7	8.0
2016	125.1	9.0	126.9	10.0	127.3	10.2	128.0	10.6	128.1	10.5	128.1	10.5	128.2	10.4	128.5	10.5	129.0	9.9	129.9	8.9	131.2	7.9	131.8	7.4
2017	132.0	5.5	132.8	4.6	133.1	4.6	133.6	4.4	133.6	4.3	133.8	4.5	134.1	4.6	134.6	4.7	135.2	4.8	136.4	5.0	137.5	4.8	138.1	4.8
2018	138.5	4.9	138.8	4.5	139.3	4.6	139.9	4.7	140.0	4.8	140.0	4.6	140.1	4.5	140.6	4.5	141.4	4.6	142.8	4.7	144.0	4.8	144.7	4.8
2019	145.4	5.0	146.1	5.3	146.9	5.5	148.0	5.8	148.1	5.8	148.7	6.2	149.1	6.4	149.7	6.5	150.8	6.5	152.7	6.9	154.0	6.9	154.7	6.9

Source: Historical data, Stats SA; Forecasts, MFA. The figures in bold represent the latest available indices from Stats SA.

Table 6: CPAP (WG 180) - Individual Forecasts

Calculation of derived CPAP Haylett WG 180: forecast of individual inputs (2012 = 100)

Labour 0.4							Materials: 0.5				Plant:	0.1
INPUT SERIES	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUNE**	**JULY**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**
2014												
Labour	42.4	42.9	43.5	43.7	43.8	43.9	44.2	44.4	44.4	44.5	44.5	44.4
Materials	55.4	56.2	56.5	56.8	57.0	57.3	57.4	57.5	57.6	57.9	57.8	57.9
Plant	11.1	11.2	11.2	11.3	11.3	11.4	11.4	11.4	11.4	11.3	11.4	11.4
Derived Haylett	108.9	110.4	111.2	111.7	112.1	112.5	113.0	113.2	113.4	113.7	113.6	113.7
2015												
Labour	44.3	44.6	45.2	45.6	45.8	46.0	46.4	46.4	46.4	46.6	46.6	46.7
Materials	57.9	57.7	57.7	57.7	57.8	57.8	58.0	57.9	58.2	55.6	56.4	56.5
Plant	11.5	11.5	11.6	11.6	11.6	11.6	11.6	11.6	11.7	11.9	12.2	12.3
Derived Haylett	113.7	113.8	114.5	114.9	115.1	115.4	116.0	115.9	116.3	114.1	115.1	115.4
2016												
Labour	46.8	46.9	47.5	47.9	48.1	48.4	48.8	49.0	49.2	49.3	49.4	49.5
Materials	57.3	58.3	58.9	59.1	59.5	60.1	60.6	60.7	61.0	61.2	61.5	61.5
Plant	12.5	12.7	12.7	12.8	12.8	12.8	12.8	12.9	12.9	13.0	13.1	13.2
Derived Haylett	116.5	117.8	119.1	119.8	120.4	121.3	122.2	122.6	123.1	123.5	124.0	124.1
2017												
Labour	49.6	49.6	50.1	50.5	50.8	51.1	51.3	51.5	51.6	51.9	52.0	52.0
Materials	61.8	61.9	62.1	62.3	62.5	62.6	63.0	63.2	63.4	63.5	63.7	63.8
Plant	13.2	13.3	13.3	13.4	13.4	13.4	13.4	13.5	13.5	13.6	13.7	13.8
Derived Haylett.	124.6	124.8	125.5	126.1	126.6	127.1	127.7	128.2	128.5	129.1	129.4	129.6
2018												
Labour	52.1	52.1	52.3	52.5	52.8	53.2	53.4	53.7	53.9	54.2	54.4	54.4
Materials	64.3	64.6	65.0	65.3	65.6	65.9	66.4	66.6	66.9	67.2	67.4	67.4
Plant	13.8	13.9	13.9	14.0	14.0	14.0	14.0	14.1	14.1	14.3	14.4	14.5
Derived Haylett	130.2	130.6	131.3	131.8	132.4	133.0	133.8	134.4	134.9	135.7	136.2	136.4
2019												
Labour	54.7	54.7	55.0	55.2	55.6	55.8	56.1	56.4	56.7	57.0	57.2	57.3
Materials	67.5	68.2	68.6	69.1	69.3	69.7	70.3	70.7	71.0	71.4	71.6	71.6
Plant	14.5	14.6	14.7	14.8	14.8	14.9	14.9	15.0	15.1	15.3	15.4	15.5
Derived Haylett	136.8	137.5	138.3	139.1	139.7	140.4	141.3	142.1	142.7	143.6	144.1	144.4

Source: Historical data, Stats SA; Forecasts, MFA.

Table 7: Building and Construction Materials Prices - Historical data
Production Price Index: Building and construction materials prices, as published by Statistics South Africa (2012 = 100)

Month	*2009*		*2010*		*2011*		*2012*		*2013*		*2014*		*2015*	
	Index	*%*	*Index*	*%*	*Index*	*%*	*Index*	*%*	*Index*	*%*	*Index*	*%*	*Index*	*%*
January	89.1	14.7	88.4	-0.8	91.3	3.3	97.3	6.6	103.8	6.7	110.7	6.6	113.8	2.8
February	88.2	11.8	88.7	0.6	92.2	3.9	98.2	6.5	104.6	6.5	112.3	7.4	114.0	1.5
March	88.5	10.8	88.9	0.5	93.1	4.7	98.5	5.8	105.2	6.8	113.1	7.5	114.5	1.2
April	87.9	7.3	89.1	1.4	93.8	5.3	99.2	5.8	105.3	6.1	113.6	7.9	114.9	1.1
May	87.3	3.2	89.8	2.9	94.1	4.8	99.6	5.8	105.7	6.1	113.9	7.8	115.0	1.0
June	87.2	2.1	90.1	3.3	94.4	4.8	99.9	5.8	106.4	6.5	114.2	7.3	115.2	0.9
July	87.4	-0.2	90.0	3.0	95.1	5.7	100.1	5.3	107.2	7.1	114.3	6.6	115.4	1.0
August	87.4	-2.1	89.7	2.6	95.5	6.5	100.5	5.2	107.9	7.4	114.4	6.0	114.9	0.4
September	87.7	-2.1	89.8	2.4	95.7	6.6	100.7	5.2	108.8	8.0	114.5	5.2	115.2	0.6
October	87.7	-3.4	90.1	2.7	95.9	6.4	101.3	5.6	109.5	8.1	115.1	5.1	111.5	-3.1
November	87.8	-3.0	90.1	2.6	96.3	6.9	102.0	5.9	109.6	7.5	116.4	6.0		
December	88.1	-1.5	90.3	2.5	96.7	7.1	102.4	5.9	110.0	7.4	114.3	3.9		
Average	87.9	3.1	89.6	2.0	94.5	5.5	100.0	5.8	107.0	7.0	113.9	6.5		

Source: Statistics SA, Pretoria.

Table 8: Production Price Index - Historical data

Production price indices as published by Statistics South Africa (2012 = 100)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
SA Pine: Index	37.8	39.1	43.4	53.9	65.9	68.2	73.5	82.8	88.1	96.2	100.2	95.5	97.3	100.0	98.8	98.9
% Change:	*-2*	*3.3*	*11.1*	*24.2*	*22.3*	*3.4*	*7.9*	*12.5*	*6.4*	*9.3*	*4.1*	*-4.6*	*1.9*	*9.4*	*-1.2*	*0.1*
Paints: Index	40.6	43.6	47.3	56.8	61.3	60.5	62.0	65.6	73.2	83.1	90.4	90.8	93.5	100.0	108.6	114.9
% Change:	*8.6*	*7.2*	*8.5*	*20.3*	*7.9*	*-1.3*	*2.3*	*5.9*	*11.5*	*13.6*	*8.8*	*0.5*	*2.9*	*7.0*	*8.6*	*5.8*
Waterproofing: Index	37.8	40.3	45.1	52.1	55.7	55.1	57.1	60.5	65.9	75.8	84.6	84.2	89.8	100.0	107.5	118.5
% Change:	*6.6*	*6.8*	*11.8*	*15.5*	*14.6*	*-7.7*	*3.6*	*6.0*	*8.9*	*15.0*	*11.6*	*-0.5*	*6.6*	*12.1*	*7.5*	*10.2*
Floor Coverings: Index	41.5	45.7	50.9	63.0	67.7	66.1	69.4	74.3	78.2	90.4	98.2	97.3	98.5	100.0	100.8	104.0
% Change:	*13.8*	*10.2*	*11.3*	*23.9*	*0.2*	*4.7*	*5.0*	*7.0*	*5.3*	*15.6*	*8.6*	*-0.9*	*1.1*	*1.5*	*0.8*	*3.2*
Petrol-Coast: Index	19.4	31.2	35.6	39.4	36.9	41.6	50.7	64.3	76.1	105.5	70.7	78.6	92.7	100.0	103.6	114.8
% Change:	*21.7*	*60.5*	*14*	*10.8*	*-6.5*	*12.7*	*22.0*	*26.8*	*18.4*	*38.6*	*-33.0*	*11.2*	*17.9*	*2.7*	*3.6*	*10.8*
Diesel-Coast: Index	14.0	24.1	27.9	31.4	27.3	30.8	40.5	52.6	59.4	94.9	63.6	70.4	91.9	100.0	103.2	114.0
% Change:	*20.7*	*71.9*	*15.7*	*12.7*	*-13.3*	*13.1*	*31.4*	*29.9*	*12.8*	*59.8*	*-33.0*	*10.8*	*30.5*	*3.4*	*3.2*	*10.5*
Bitumen: Index	16.4	19.7	21.6	25.4	27.0	27.8	33.3	41.5	48.8	69.9	62.4	67.2	85.4	100.0	106.8	112.8
% Change:	*14.8*	*19.8*	*9.5*	*17.9*	*6.3*	*2.8*	*19.7*	*24.9*	*17.5*	*43.1*	*-10.7*	*7.7*	*27.0*	*17.7*	*6.8*	*5.6*
Tar: Index	28.9	38.3	41.6	46.6	41.5	46.4	55.4	71.7	72.8	92.2	80.3	81.7	96.5	100.0	107.6	116.5
% Change:	*14.2*	*32.6*	*8.5*	*12.2*	*-11.1*	*11.8*	*19.4*	*29.5*	*1.6*	*26.6*	*-12.9*	*1.8*	*18.0*	*1.5*	*7.6*	*8.3*
Bricks-Stock: Index	32.5	33.7	36.6	41.2	47.2	53.9	63.3	68.9	75.5	81.9	85.5	89.4	93.5	100.0	110.7	122.8
% Change:	*4.1*	*3.6*	*8.7*	*12.5*	*14.6*	*14.0*	*17.5*	*8.9*	*9.4*	*8.5*	*4.4*	*4.6*	*4.6*	*7.4*	*10.7*	*10.9*
Bricks-Face: Index	32.8	34.2	37.3	41.6	45.9	51.0	58.7	63.8	69.7	77.3	80.3	85.7	91.4	100.0	109.1	117.4
% Change:	*2.9*	*4.3*	*8.8*	*11.6*	*10.3*	*11.2*	*15.1*	*8.8*	*9.2*	*10.9*	*3.9*	*6.8*	*6.6*	*11.4*	*9.1*	*7.6*

Source: Statistics SA, Pretoria.

Table 8: Production Price Index - Historical data (continued)

Production price indices as published by Statistics South Africa (2012 = 100)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cement: Retail Index		33.9	37.6	40.7	46.2	50.6	56.1	58.7	66.0	70.2	82.7	86.9	93.0	100.0	102.7	100.7
% Change:			*10.9*	*8.2*	*13.5*	*9.5*	*10.9*	*4.6*	*12.4*	*6.4*	*17.8*	*5.1*	*7.0*	*7.5*	*2.7*	*-1.9*
Sand: Index	48.7	52.7	57.4	60.5	65.4	72.9	74.1	74.1	74.1	77.1	79.9	89.3	92.0	100.0	105.5	116.6
% Change:	*8.3*	*8.1*	*9*	*5.4*	*7.9*	*11.5*	*1.7*	*0.0*	*0.0*	*4.1*	*3.6*	*11.8*	*3.0*	*9.3*	*5.5*	*10.5*
Crushed Stone: Index	29.4	32.0	33.9	37.8	45.3	50.7	56.9	63.5	69.9	77.2	87.7	89.3	92.7	100.0	105.8	111.8
% Change:	*4.4*	*8.7*	*6.1*	*11.6*	*19.6*	*12.1*	*12.4*	*11.5*	*10.1*	*10.4*	*13.5*	*1.9*	*3.9*	*12.2*	*5.8*	*5.7*
Glass: Index	66.1	67.3	78.1	96.0	85.4	81.8	71.4	69.2	68.5	74.7	94.4	94.9	96.6	100.0	119.7	130.1
% Change:	*3.3*	*1.8*	*16.1*	*22.9*	*-11.1*	*-4.2*	*-12.6*	*-3.1*	*-1.0*	*8.9*	*26.4*	*0.5*	*1.8*	*2.1*	*19.7*	*8.7*
Drainage: Index	63.1	69.7	76.2	79.4	83.9	85.3	85.8	86.1	86.6	93.7	99.3	98.5	99.0	100.0	103.2	107.5
% Change:	*6*	*10.4*	*9.3*	*4.2*	*5.7*	*1.7*	*0.6*	*0.3*	*0.6*	*8.2*	*6.0*	*-0.8*	*0.5*	*0.6*	*3.2*	*4.2*
Plumbing: Index	52.1	53.7	55.0	58.9	61.8	65.8	69.0	72.0	76.5	84.3	90.1	95.3	98.5	100.0	118.9	133.1
% Change:	*2.7*	*3.1*	*2.5*	*7.1*	*4.8*	*6.6*	*4.8*	*4.4*	*6.2*	*10.2*	*6.8*	*5.8*	*3.3*	*1.3*	*18.9*	*11.9*
Ceramic Tiles: Index	82.5	83.6	85.1	87.3	89.5	89.2	91.7	92.8	93.1	94.4	100.4	100.4	100.7	100.0	98.7	104.6
% Change:	*4.1*	*1.4*	*1.8*	*2.5*	*2.5*	*-0.3*	*2.8*	*1.2*	*0.4*	*1.3*	*6.4*	*0.0*	*0.2*	*-0.2*	*-1.3*	*6.0*
Ceiling Materials: Index	34.1	36.2	40.3	47.6	50.4	57.4	61.7	64.8	68.6	75.5	83.6	89.0	96.4	100.0	105.5	113.2
% Change:	*-1.3*	*6*	*11.6*	*18.0*	*6.0*	*13.1*	*8.2*	*5.0*	*5.8*	*10.1*	*10.8*	*6.5*	*8.2*	*3.7*	*5.5*	*7.3*
Reinforcing Steel: Index	28.2	28.8	31.0	38.8	44.2	52.1	57.9	59.9	64.7	101.1	76.9	77.3	89.6	100.0	107.9	114.7
% Change:	*5.2*	*2*	*7.9*	*24.6*	*14.2*	*17.8*	*11.2*	*3.4*	*7.9*	*56.5*	*-24.0*	*0.6*	*15.8*	*11.1*	*7.9*	*6.3*
Electrical Material: Index	42.3	43.8	46.7	53.0	54.0	56.2	60.9	70.5	82.4	89.5	95.3	95.6	98.2	100.0	103.5	108.5
% Change:	*5.8*	*3.4*	*6.6*	*13.7*	*1.9*	*3.9*	*8.5*	*15.8*	*16.8*	*8.6*	*6.5*	*0.3*	*2.8*	*1.9*	*3.5*	*4.8*
Machinery: Index	63.4	66.3	70.7	79.0	78.0	77.3	76.0	76.4	81.3	88.0	95.1	96.5	99.0	100.0	102.9	104.5
% Change:	*4.5*	*4.5*	*6.6*	*11.9*	*-1.3*	*-0.8*	*-1.7*	*0.6*	*6.4*	*8.2*	*8.1*	*1.6*	*2.5*	*1.1*	*2.9*	*1.6*
Trucks: Index	53.3	58.8	63.4	76.1	82.5	79.1	78.5	78.7	80.8	86.0	93.3	95.0	97.1	100.0	103.9	111.6
% Change:	*10.1*	*10.3*	*7.8*	*19.9*	*8.5*	*-4.2*	*-0.7*	*0.3*	*2.7*	*6.5*	*8.4*	*1.8*	*2.2*	*3.1*	*3.9*	*7.4*

Source: Statistics SA, Pretoria.

MEDIUM-TERM FORECASTING ASSOCIATES
Building Economists **Tel :(021) 881-3887**
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