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Identifying key economic indicators influencing tender price index prediction in the building industry: a case study of Ghana

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ABSTRACT

Environmental characteristics of any economy have an influence on the building industry. These economy influences are perceived to have a significant contribution to tender price indices prediction. The growing phenomena have, therefore, become a topical issue among researchers and practitioners in recent times. The aim of this paper is to identify economic indicators that deserve constant attention during the prediction of tender price indices in the building industry. Using a mix of research methods such as literature review, interview and questionnaire survey, based on 23 economic indicators from literature, a questionnaire was developed to elicit the opinions of quantity surveyors on the relative significance of each economic indicator regarding tender price indices prediction. Hence, this study found five significant economic indicators from the perspective of quantity surveyors that it would have influence tender price indices

prediction in the Ghanaian building Industry. These include composite consumer price index, producer price index, currency exchange rate, gross domestic product and interest rate. This suggests the need for critical examination of the extent of economic contributions and its influence when pricing building contracts. The findings of this paper can be applicable to other developing countries that share similar economic characteristics of Ghana.

KEYWORDS:

Ghana building industry | cost indices | economic indicators | tender price indices (TPI) | prediction

Disclosure statement

No potential conflict of interest was reported by the authors.

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