

Fact Sheet 1

What is the Building Industry Comparative Index

The Building Industry Comparative Index (BICI) is a major project of the Building Industry Consultative Council, a joint industry, Government and union organisation that is working "to promote an environment that will stimulate building activity and jobs growth in Victoria".

The Council commissioned the research as part of its Reinventing the Image strategy, to help better align perceptions in the investment community with the reality of Victoria's nationally competitive construction sector.

The Index is based on seven years of data from sources including the Australian Bureau of Statistics, State and Federal governments and private sector organisations such as leading quantity surveyor Davis Langdon and Westpac.

It provides a transparent, credible measure of comparative building industry performance across Victoria, New South Wales, Queensland and Western Australia.

BICI is calculated over 16 variables agreed by investors and building industry leaders as significant indicators of cost and risk in the sector.

It aggregates external data and uses a methodology verified by independent third parties to demonstrate comparative performance of the four States at six-monthly intervals from June 2000.

The Index tracks commercial building activity in Victoria, New South Wales, Queensland and Western Australia.

It concentrates on large-scale residential, commercial, industrial or retail developments including high-rise towers, office blocks and shopping centres. BICI does not cover the cottage or domestic building industry. It does not include infrastructure projects like roads, railways or bridges.

BICI deals only with the building phase of developments, which is where the building industry is able to directly influence outcomes. It does not cover the planning and occupancy phases of a commercial investment.

The Building Industry Consultative Council is promoting the BICI as a way for investors and other industry stakeholders to get accurate, reliable information about the state of Victoria's construction sector.

Key points

- > The Building Industry Comparative Index is based on seven years of data from sources including the Australian Bureau of Statistics, State and Federal governments and private sector organisations such as leading quantity surveyor David Langdon and Westpac.
- > The Index is a major project of the Building Industry Consultative Council, an advisory group comprising employers, peak bodies, trade unions and the State Government that is working to improve the performance and perception of Victoria's construction sector.
- > Competitiveness in Victoria's commercial building sector has steadily improved in recent years and is now on par with Queensland.

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