

FORECAST AND ACTUAL CONSTRUCTION DEMAND (TO DATE)

2022	Residential		Commercial		Industrial		Institutional & Others		Civil Engineering ¹		Total		Total for Both Sectors
	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	
Preliminary Actual (\$bil)	5.33	3.86	0.11	1.54	0.35	4.09	2.93	1.37	8.59	1.63	17.30	12.48	29.79

2023 ⁴	Residential		Commercial		Industrial		Institutional & Others		Civil Engineering ¹		Total		Total for Both Sectors
	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	
Forecast ² (\$bil)	4.7 - 6.3	3.6 - 4.0	0.1	2.5 - 3.0	0.8 - 1.0	3.3 - 4.0	2.9 - 3.5	0.8 - 1.0	7.5 - 8.1	0.8 - 1.0	16 - 19	11 - 13	27 - 32

^p - preliminary

Period	Forecast ³ (Average Annual Demand in \$bil) Total for Both Sectors
2024 - 2027 ⁴	25.0 - 32.0

¹ Excludes reclamation contracts

² Based on BCA's construction demand forecast released on 12 January 2023.

³ Based on BCA's medium term construction demand forecast released on 12 January 2023.

⁴ The construction demand projection excludes any potential awards of construction contracts for the expansion of Integrated Resorts (IRs) as well as development of Changi Airport Terminal 5 (T5) and its associated infrastructure projects in view that their confirmed details such as award timelines and construction phasing are still unavailable.

TENDER PRICE INDEX (2010=100)

(Data as at 14 February 2023)

2015	2016	2017	2018	2019	2020	2021	1Q2022	2Q2022	3Q2022	4Q2022	2022
104.0	98.0	96.7	98.6	99.9	102.8	117.1	126.5	130.3	132.1	133.9	130.7

DEMAND FOR CONSTRUCTION MATERIALS

(Data as at 13 February 2023)

Material	Cement in Bulk ('000 Tonnes)	Steel Bars ⁵ ('000 Tonnes)	Granite ('000 Tonnes)	Ready Mixed Concrete ('000 Cubic Metre)
Dec 2022	375.31	70.50	1692.10	992.60
Nov 2022	296.30	51.21	1531.90	959.90
Oct 2022	368.78	108.27	1554.50	930.70

⁵ Net imports plus local production without factoring in stock level

CONSTRUCTION MATERIAL MARKET PRICES (DELIVERED TO SITE)
 (Data as at 13 February 2023)

Material	Cement in Bulk (Ordinary Portland Cement) (\$/Tonne)	Steel Bars ⁶ (16-32mm High Tensile) (\$/Tonne)	Ready Mixed Concrete ^{7*} (\$/Cubic Metre)
Jan 2023 ^P	118.20	923.00	117.80
Dec 2022	118.30	952.30	118.00
Nov 2022	118.40	1004.50	118.20

^P= Preliminary data
⁶ With effect from Jan 2015, the market prices of rebar (without cut & bend) are based on fixed price supply contracts with a contract period of 1 year or less.
 Prices of rebar other than 16-32mm dimensions may be subject to surcharge.
⁷ Market prices of ready mixed concrete are based on contracts with non-fixed price, fixed price and market retail price for Grade 40 Pump.

MONTHLY MATERIAL PRICE INDICES FOR IMPLEMENTATION OF FLUCTUATION CLAUSE
 [Base Period = June 2006⁸]
 (Data as at 13 February 2023)

Year / Month	Concrete	Steel Reinforcement
Dec 2022	152.8	124.3
Nov 2022	153.0	131.1
Oct 2022	153.2	135.8

⁸ Indices for both materials in June 2006 = 100