

FORECAST AND ACTUAL CONSTRUCTION DEMAND (TO DATE)

2023 ^P	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 (\$bil)	7.62	5.40	0.05	3.38	0.54	4.08	4.81	0.63	6.49	0.80	19.51	14.29	33.80

2024	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)	6.6 - 7.6	3.7 - 4.5	0.1	5.8 - 6.6	0.5 - 0.7	3.0 - 4.0	3.6 - 4.4	0.9 - 1.2	7.3 - 8.2	0.6 - 0.8	18 - 21	14 - 17	32 - 38
Jan – Apr 2024 (\$bil)	1.81	2.00	0.04	0.38	0.04	0.42	3.55	0.27	1.44	0.12	6.88	3.20	10.08

^P - preliminary

Period	Forecast ³ (Average Annual Demand in \$bil) Total for Both Sectors
2025 – 2028 ³	31.0 - 38.0

¹ Excludes reclamation contracts

² Based on BCA's construction demand forecast released on 15 January 2024.

³ Based on BCA's medium term construction demand forecast released on 15 January 2024.

TENDER PRICE INDEX (2010=100)

(Data as at 24 May 2024)

2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q2024
104.0	98.0	96.7	98.6	99.9	102.8	117.1	130.7	136.1	137.1

DEMAND FOR CONSTRUCTION MATERIALS

(Data as at 13 June 2024)

Material	Cement in Bulk ('000 Tonnes)	Steel Bars ⁵ ('000 Tonnes)	Granite ('000 Tonnes)	Ready Mixed Concrete ('000 Cubic Metre)
Apr 2024	395.86	111.96	1470.50	1114.90
Mar 2024	318.63	91.23	1688.60	1112.00
Feb 2024	367.77	60.80	1201.20	874.95

⁵ Net imports plus local production without factoring in stock level

CONSTRUCTION MATERIAL MARKET PRICES (DELIVERED TO SITE)*(Data as at 13 June 2024)*

Material	Cement in Bulk (Ordinary Portland Cement) (\$/Tonne)	Steel Bars ⁶ (16-32mm High Tensile) (\$/Tonne)	Ready Mixed Concrete ⁷ (\$/Cubic Metre)
May 2024 ^P	110.20	812.00	119.20
Apr 2024	110.20	819.40	119.20
Mar 2024	110.80	821.70	118.00

^P= Preliminary data⁶ 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 June 2024)*

Year / Month	Concrete	Steel Reinforcement
Apr 2024	152.8	106.9
Mar 2024	152.3	107.2
Feb 2024	152.4	108.3

⁸ Indices for both materials in June 2006 = 100