



新加坡建築商公會有限公司
THE SINGAPORE CONTRACTORS ASSOCIATION LTD
Building Our Nation Together

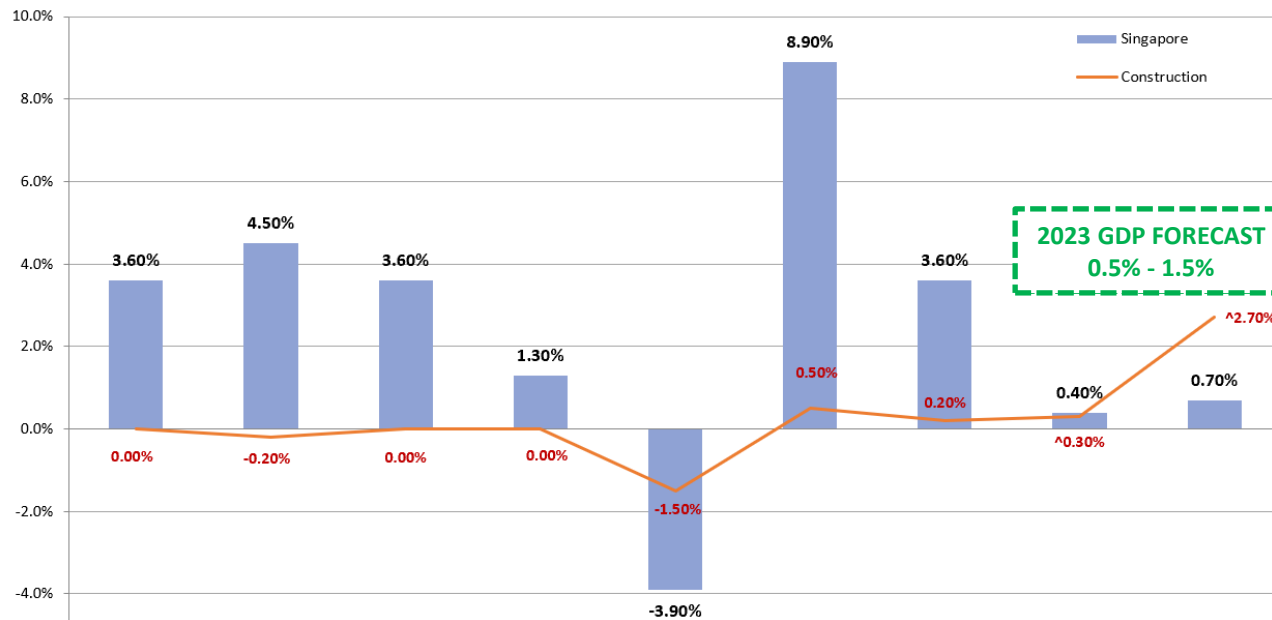
**54th ASEAN CONSTRUCTORS
FEDERATION COUNCIL MEETING
COUNTRY REPORT SINGAPORE 2023**

Agenda

- Economic Performance
- Construction Demand: Contracts Awarded
- Construction Demand by Developments
- Construction Material Demand & Prices
- Pipeline of projects employing Design for Manufacturing Assembly Technologies (DfMA)
- Employment in the Construction Sector
- Conclusion



Economic Performance Q2 2023



Percentage change over corresponding period of previous year

	2016	2017	2018	2019	2020	2021	2022	2023 Q1 [^]	2023 Q2
Singapore	3.60%	4.50%	3.60%	1.30%	-3.90%	8.90%	3.60%	0.40%	0.70%
Construction	0.00%	-0.20%	0.00%	0.00%	-1.50%	0.50%	0.20%	0.30%	2.70%

Source: Ministry of Trade and Industry. Data updated 14/07/2023.

Economic Performance

FORECAST 2023 GDP

0.5% - 1.5%

2023 Q1 GDP (YOY)

+0.4%

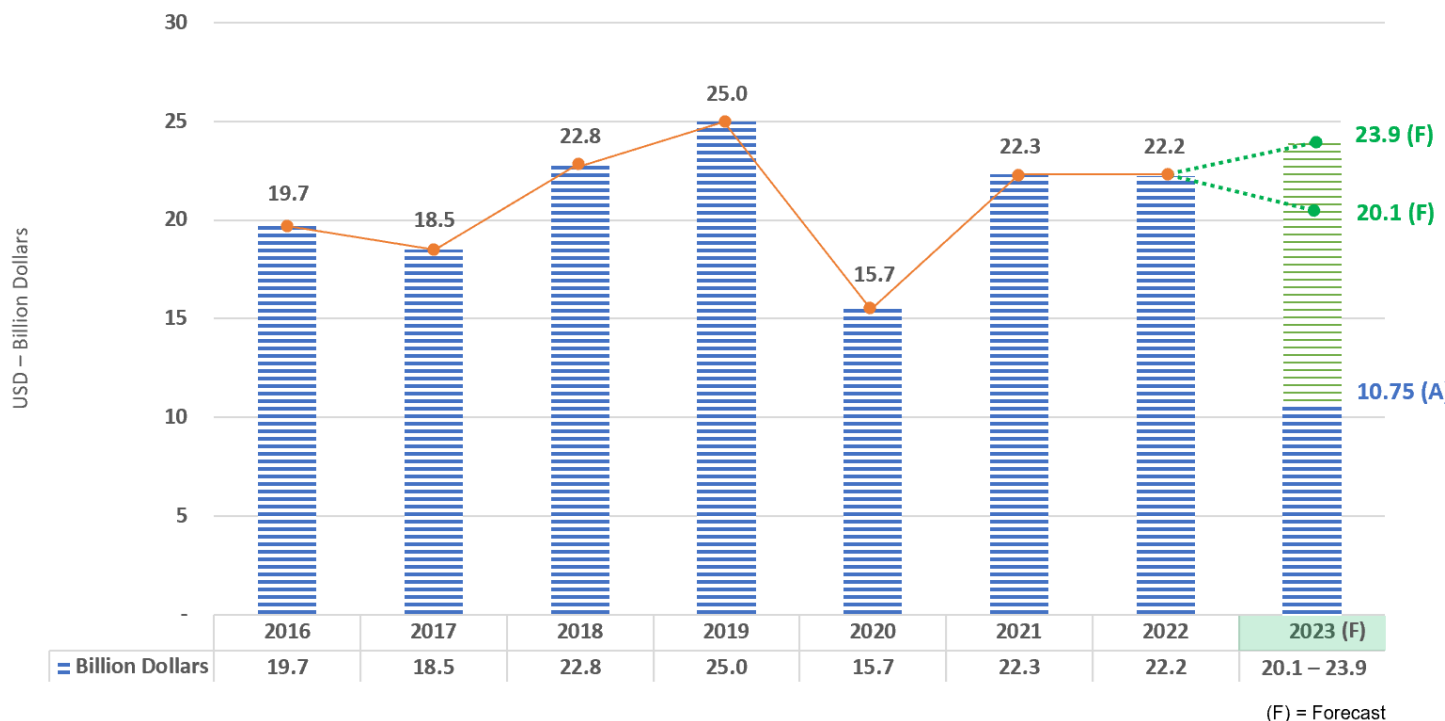
2023 Q2 GDP (YOY)

+0.7%

Source: Ministry of Trade and Industry Press Release dated 11/8//2023.



Construction Demand Q2 2023 (As at June 2023)



Source: Building & Construction Authority data dated 7 July 2023
 USD:SGD = 1.35 (Exchange rate as of 25 August 2023)

(A) = Actual, (F) = Forecast

Construction Demand : Contracts Awarded up to June 2023

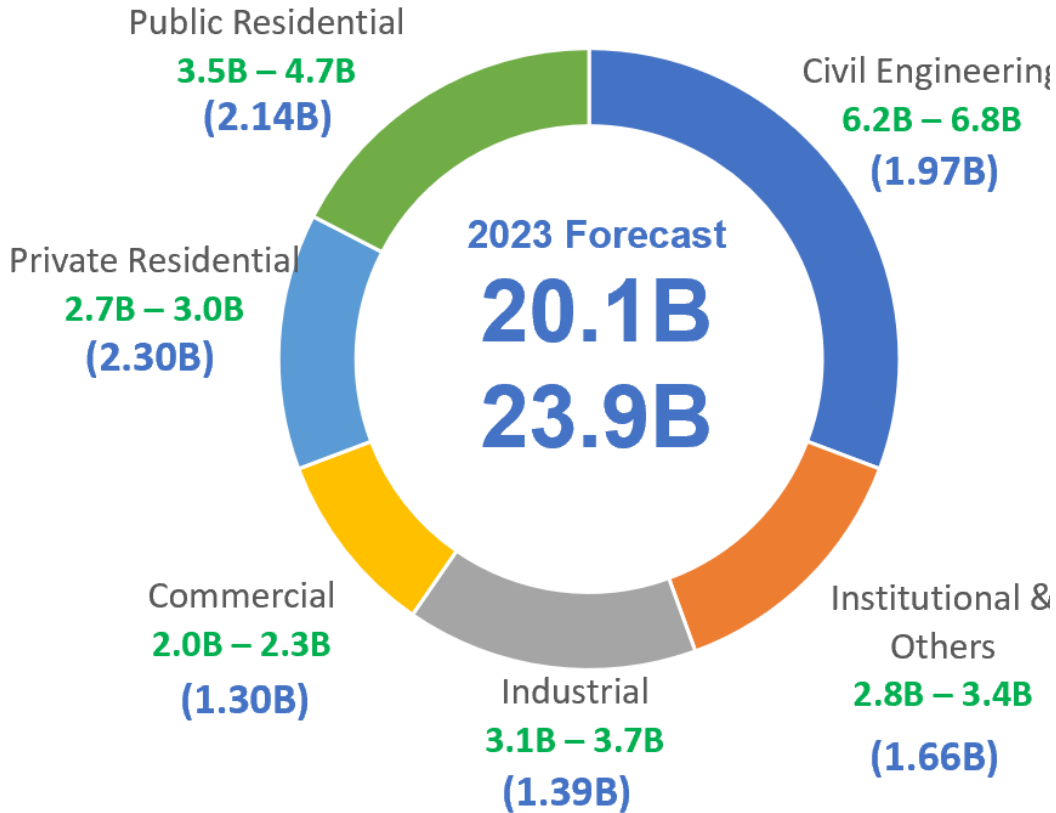
FORECAST
2023 (USD)
20.1B- 23.9B

ACTUAL UP TO JUN 2023 (USD)
(10.75B)



Forecast Construction Demand 2023 by Developments

(as at Jun 2023)



Development Types	2023 Forecast (USD)	Up to Jun 2023 Actual (USD)
Civil Engineering	6.2B 6.8B	1.97B (32%~29%)
Institutional & Others	2.8B 3.4B	1.66B (59%~49%)
Industrial	3.1B 3.7B	1.39B (45%~38%)
Commercial	2.0B 2.3B	1.30B (65%~57%)
Private Residential	2.7B 3.0B	2.30B (85%~77%)
Public Residential	3.5B 4.7B	2.14B (61%~46%)

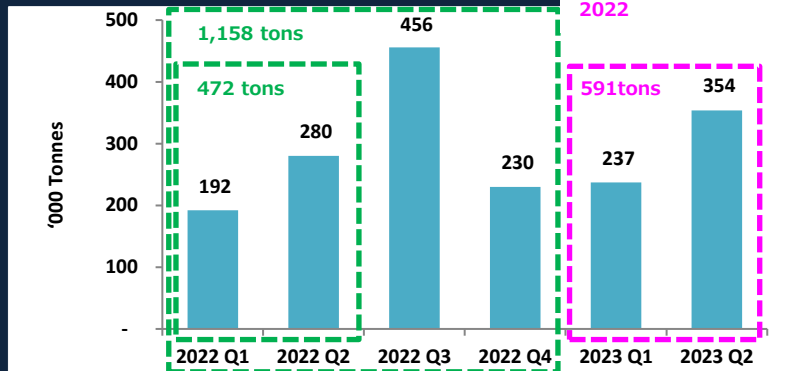
Less than 50% of 2023 forecast

Source: Building & Construction Authority data dated 7 July 2023
USD:SGD = 1.35 (Exchange rate as of 25 August 2023)



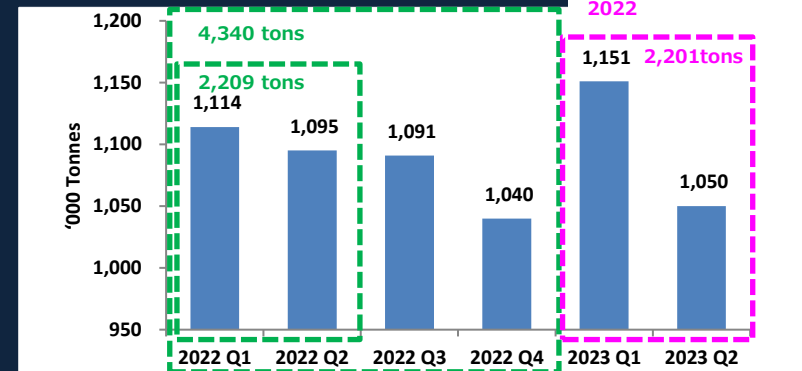
Demand for Construction Materials in 2022/2023

Steel Bars ('000 Tonnes)



2022 Total Demand	1,158 Tons	2023 Q1+Q2 Demand	591 Tons
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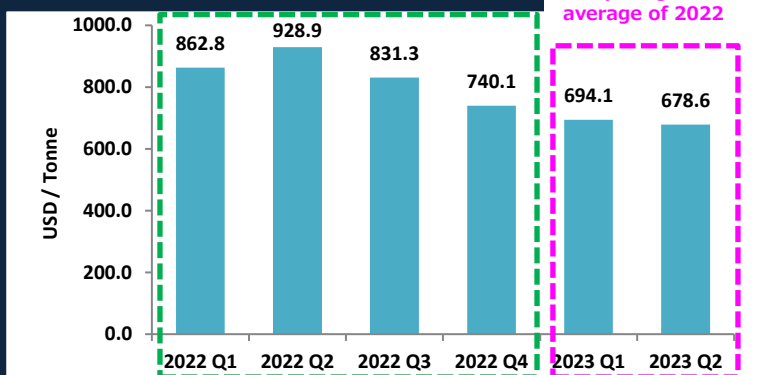
Cement ('000 Tonnes)



2022 Total Demand	4,340 Tons	2023 Q1+Q2 Demand	2,201 Tons
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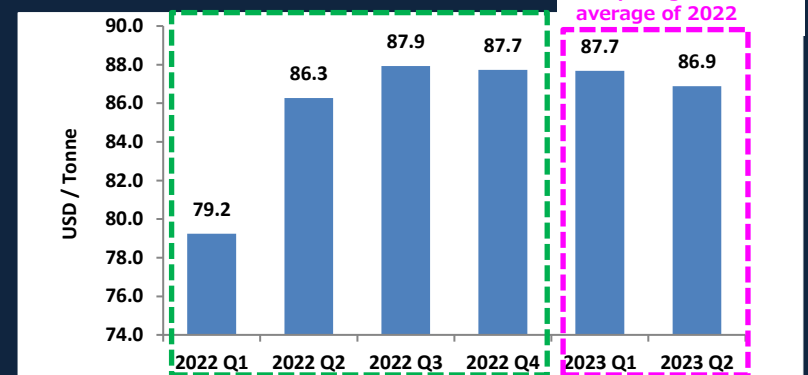
Price for Construction Materials in 2022/2023

Steel Bars (USD/Tonne)



2022 Average	USD 840.78/T	2023 Q1+Q2 Average	USD 686.39 /T
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Cement (USD/Tonne)

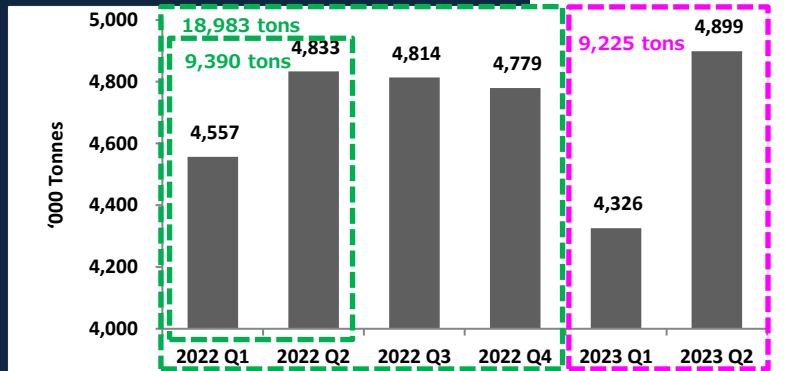


2022 Average	USD 85.3 / T	2023 Q1+Q2 Average	USD 87.3/T
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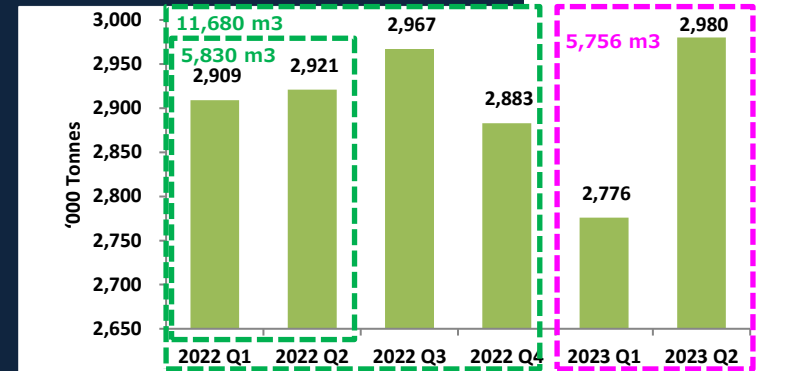
Demand for Construction Materials in 2022/2023

Granite ('000 Tonnes)



2022 Total Demand	18,983 Tons	2023 Q1+Q2 Demand	9,225 Tons
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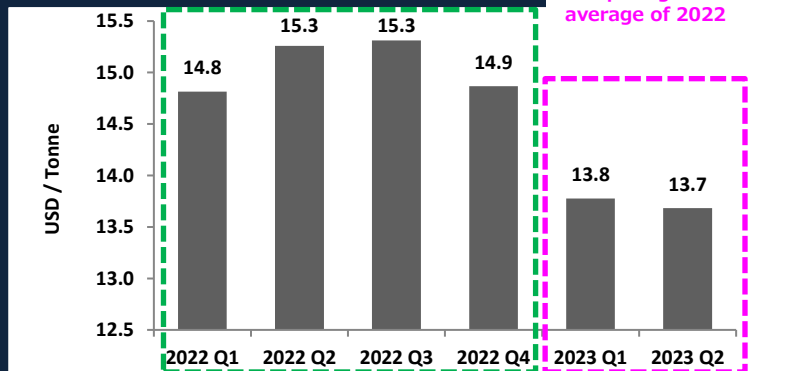
Ready mixed concrete ('000 m3)



2022 Total Demand	11,656 m3	2023 Total Demand	5,756 m3
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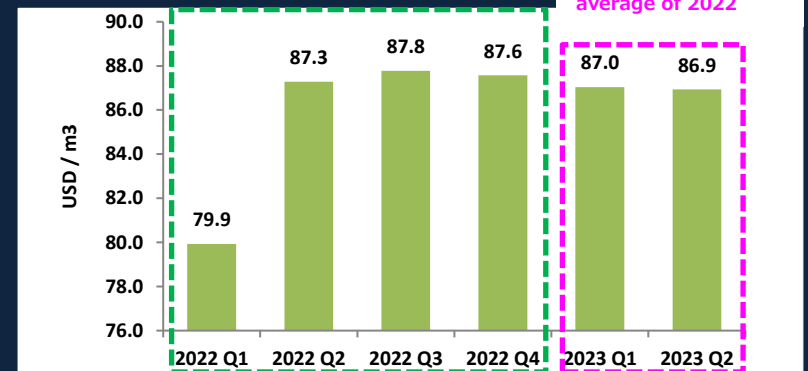
Price for Construction Materials in 2022/2023

Granite (USD/Tonne)



2022 Average	USD 15.06/T	2023 Q1+Q2 Average	USD 13.73
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Ready mixed concrete (USD/m3)

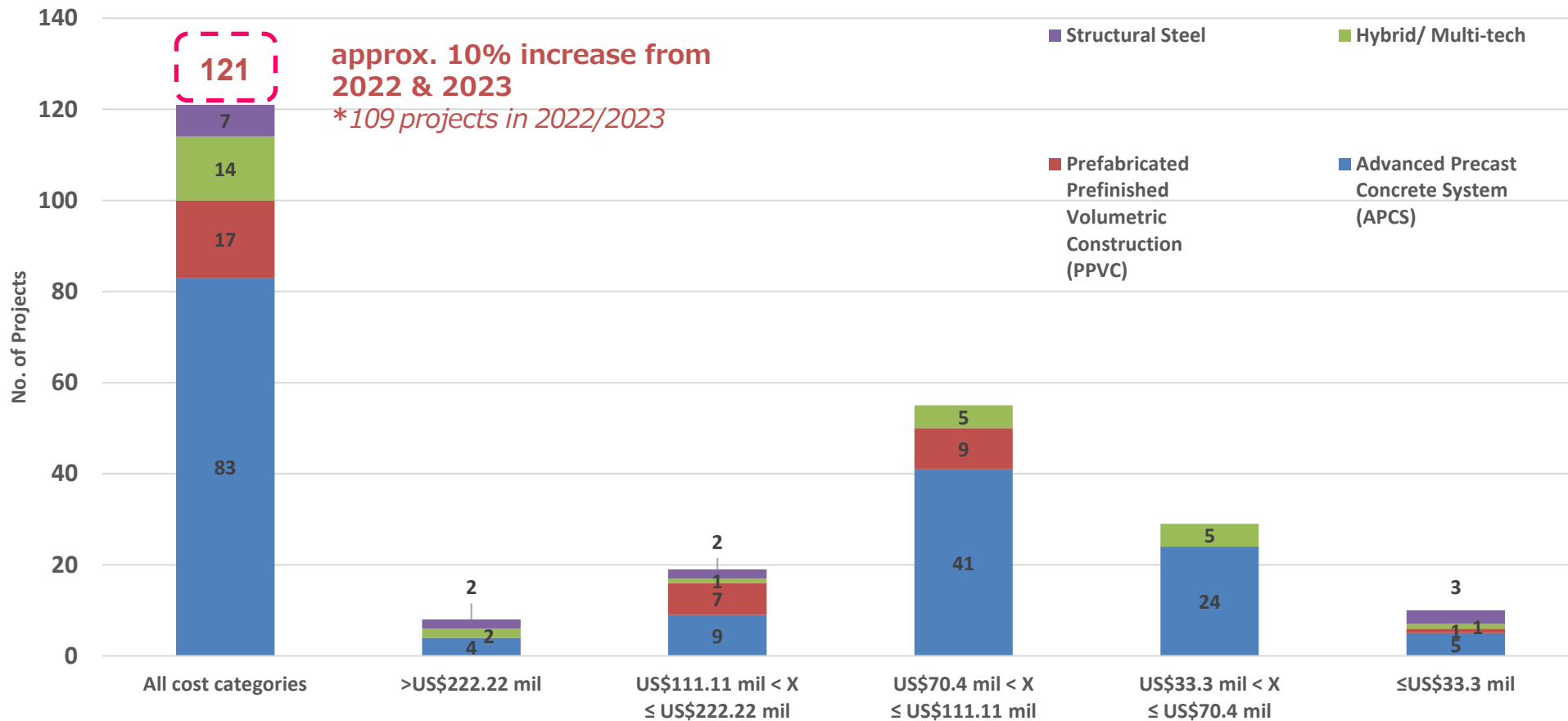


2022 Average	USD 85.6 / T	2023 Q1+Q2 Average	USD 86.9/T
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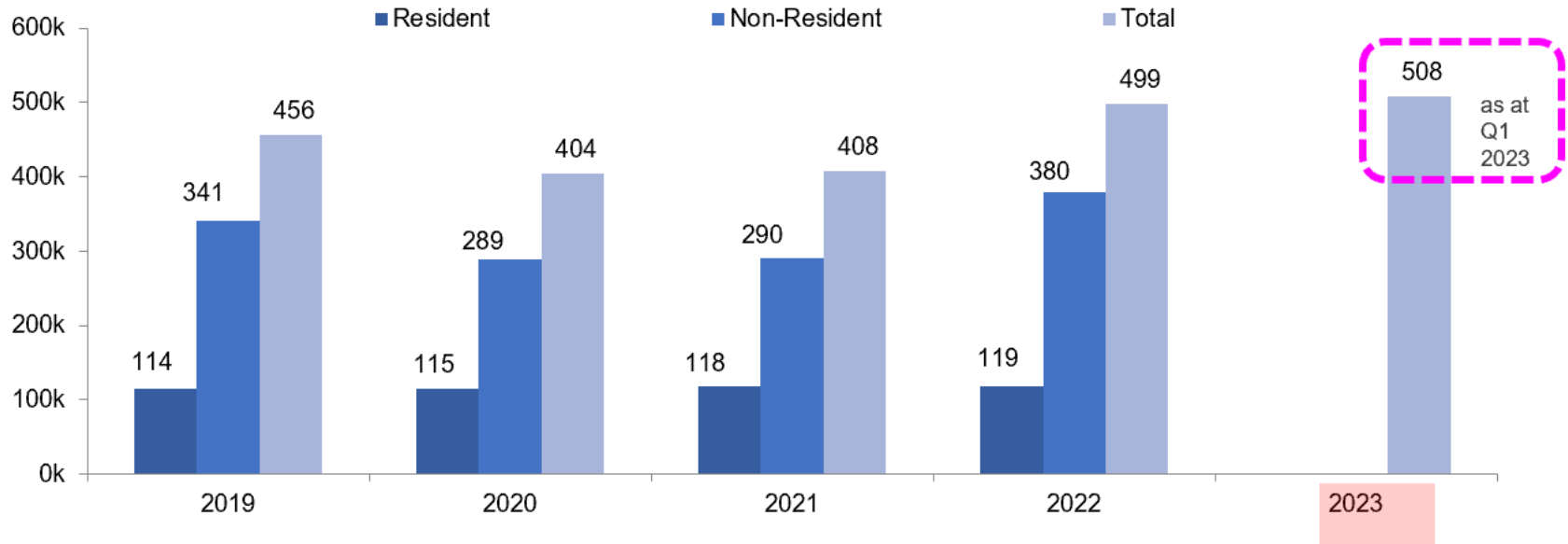


Pipeline of projects employing Design for Manufacturing Assembly Technologies (DfMA)

Construction tenders expected to be called btw 2023 & 2024



Employment in Construction (in '000s)



Source: Ministry of Manpower. Resident refers to Singapore Citizens and Permanent Residents.

	Resident ('000)	Non-Resident ('000)	Total ('000)
2019	114 (25%)	341 (75%)	456
2020	115 (29%)	289 (71%)	404
2021	118 (29%)	290 (71%)	408
2022	119 (24%)	380 (76%)	499
2023 Q1	data not available	data not available	508

Source: Ministry of Manpower Q4 2022 Labour Market Report dated 15 March 2022 & Advance Q1 2023 Report dated 7 June 2023

Total employment Q1 2023 in construction surpasses the pre-covid numbers at 508,000. Approx. 75% are non-resident employees.



Conclusion

- With the many uncertainties globally, Singapore has adopted a conservative stance with the projected economy growth of 0.5% to 2.5% in 2023.
- Despite the challenges and uncertainties ahead, the construction industry performance is expected to continue its growth due to the steady pipeline of projects in 2023.
- The construction industry in Singapore is going through a transformative journey, changing how firms operate across the entire building cycle.
- SCAL together with the relevant agencies will continue to lead the industry to chart the future of construction.

