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The Unit Price Index Of Building Materials

A month on month comparison according to construction materials and selected areas showed a decrease in unit price index for all areas of Peninsular Malaysia, Sabah and Sarawak. The unit price index of steel recorded a decrease of 1.6 per cent in November 2022 as compared to October 2022 and recorded a decline for three consecutive months. The decrease in the price index was in line with the decline in the price of the world's main commodities such as iron ore and steel at the global level.

Nevertheless, according to Trading Economics statistics, at the end of November 2022, the price of world iron ore and steel began to record an increasing price trend due to some major cities in China started to ease its COVID-19 lockdown. Although there might be a growing demand on steel, however, there are still uncertainties on the steel prices and may put some pressures on the price.

The unit price index of steel & metal sections and sand recorded a decrease of 0.6 per cent and 0.1 per cent respectively. However, the unit price index of timber and cement recorded an increase of 1.7 percent and 1.1 per cent respectively. Meanwhile, other building materials in some areas remained unchanged, such as plywood for all areas in Peninsular Malaysia, Sabah and Sarawak.

Nevertheless, a year-on-year comparison of the unit price index on building materials recorded increases of between 3.2 and 11.8 per cent in November 2022 as compared to a year ago. The unit price index for steel and steel & metal sections increased by 3.4 per cent and 4.6 per cent respectively, for November 2022 as compared to the same month of the preceding year.

Average Price of Selected Building Materials

Monthly comparison showed the average price of selected construction materials, such as steel and cement decreased as compared to October 2022.

The average price per unit of steel consisting of mild steel round bars and Mycon 60 high tensile deformed bars was RM3,599.34 per metric tonne, recording a 1.0 per cent decrease as compared to the previous month (October 2022: RM3,637.01 per metric tonne).

The average price of cement (Ordinary Portland) recorded a slight increase of 0.9 percent which is RM20.88/50 kg compared to RM20.70/50 kg (October 2022). Meanwhile, the average price of aggregates was RM41.14/metric ton, an increase of 0.7 per cent (October 2022: RM40.83/metric ton).

However, the average prices of steel and cement climbed by 10.2 per cent and 9.6 per cent respectively, on an annual basis.

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