



FOR IMMEDIATE RELEASE

**Construction Industry Council Releases
the Latest “Construction Expenditure Forecast”**

Hong Kong • 25 July 2023 - The Construction Industry Council (CIC) today released the latest “Construction Expenditure Forecast” (2022/23 – 2031/32) over the next 10 years. Taking into account the latest market situation, post-pandemic developments and relevant information in both the public and private sectors, it is expected that the construction expenditure forecast ranges from HK\$240 billion to HK\$375 billion (in September 2022 price level) per annum in the coming 10 years.

Ir Albert CHENG, Executive Director of the CIC said, “With long-term planning, relevant projects are implemented in a timely and orderly manner. The annual capital works expenditure was maintained at the level of about HK\$80 billion over the past few years and is expected to grow continuously to exceed HK\$100 billion in the coming years. Taking into account construction works in the private sector, the annual total construction output was maintained at the level of about HK\$250 billion over the past few years and is forecast to reach about HK\$300 billion annually.”

Ir CHENG added, to facilitate the industry to get prepared and allocate resources in advance to cope with future large-scale development, the Government and the CIC regularly disseminate relevant information to the industry and the public, which includes the construction expenditure forecast of different project types in the public and private sectors such as civil engineering works, building works, electrical and mechanical works, and repair, maintenance, alteration and addition works, etc.. The forecast is subject to fluctuation and therefore will be reviewed regularly.

The CIC will also continue to actively promote the adoption of advanced technologies and innovative construction techniques to uplift the productivity and capacity of the construction sector.

Details of the “Construction Expenditure Forecast” are available at the CIC website:
http://www.cic.hk/eng/main/research_data_analytics /expenditure_forecast/.

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**CONSTRUCTION
INDUSTRY COUNCIL**
建造業議會

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About the Construction Industry Council

The Construction Industry Council (CIC) was formed in 2007 under the Construction Industry Council Ordinance (Cap. 587). The CIC consists of a chairman and 24 members representing various sectors of the industry including employers, professionals, academics, contractors, workers, independent persons and Government officials.

The main functions of the CIC are to forge consensus on long-term strategic issues, convey the industry's needs and aspirations to the Government, provide professional training and registration services, and serve as a communication channel between the Government and the construction industry.

Please visit www.cic.hk for further details.