

FOR IMMEDIATE RELEASE

## **Construction Industry Council Releases** **“Construction Expenditure Forecast”**

**Hong Kong • 29 April 2020** - The Construction Industry Council (CIC) today released the latest “Ten-year Construction Expenditure Forecast” up to 2028/29. The construction expenditure forecast has been downward adjusted to the range between HK\$225 billion and HK\$315 billion (in September 2019 price level) per annum to reflect the latest market situation trend and developments in both the public and private sectors.

Ir Albert CHENG, Executive Director of the CIC said, “The forecast aims to provide projections of Hong Kong’s construction expenditure for better resource planning and allocation among various industry stakeholders. The forecast is projected based on the latest estimates of relevant factors, which might be subject to varying degrees of fluctuation due to the influence of local economic development, market conditions, progress of funding approval for public works, et cetera.”

Ir Albert CHENG added, the CIC has lowered the forecast in consideration of an array of relevant factors, including but not limited to the sluggish scrutiny of public works funding approval by the Legislative Council, uncertain economic outlook, the scaling back of investment plans in the private sector, and the outbreak of Coronavirus Disease 2019 (COVID-19). Around 15% drop in construction expenditure for the next 5-year is expected compared with the previous set of forecast issued in February 2019, while the construction volume in the public sector has been adjusted downward by nearly 20%.

The CIC shall regularly review the construction expenditure forecast to provide reference for industry stakeholders, and take necessary actions to facilitate the industry’s sustainable development.

Details of the ‘Construction Expenditure Forecast’ are available at the CIC website:  
[http://www.cic.hk/eng/main/research\\_data\\_analytics /expenditure\\_forecast/](http://www.cic.hk/eng/main/research_data_analytics /expenditure_forecast/).

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**CONSTRUCTION  
INDUSTRY COUNCIL**  
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### **Media Enquiries**

Patricia CHIU / Lucy POON  
Corporate Communications Department  
Tel: 2100 9044 / 2100 9041  
Fax: 2100 9090  
Email: corpcomm@cic.hk

### **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](http://www.cic.hk) for further details.