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Construction Industry Council Releases 'Construction Expenditure Forecast'

Hong Kong • 18 July 2017 – The Construction Industry Council (CIC) today released the latest '*Construction Expenditure Forecast*' up to 2025/26. The yearly construction expenditure is expected to remain at a high level, indicating a persistent high demand for construction services.

The CIC forecasts that in the coming 10 years, the overall construction expenditure in Hong Kong will range between HKD 250 billion and HKD 315 billion in 2016 price per annum. The forecast has taken into account the construction works in both public and private sectors.

A Spokesperson of the CIC expressed, '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 parameters, 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*'.

The Spokesperson added, the CIC shall regularly review the construction expenditure forecast to provide reference for industry stakeholders, and take necessary actions to meet the market demand. These include strengthening training for workers, as well as promoting the use of innovative construction technologies and techniques.

Details of the '*Construction Expenditure Forecast*' are available at the CIC website:
http://www.cic.hk/eng/main/research_data_analytics/_expenditure_forecast/.

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 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.

The CIC formed a Focus Group on Projected Construction Expenditure to provide 10-year construction expenditure forecasts in Hong Kong. The Focus Group comprises members from contractor associations, practising consultants, professional institutions and representatives from the Government.

Please visit www.cic.hk for further details.

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