

FOR IMMEDIATE RELEASE

Construction Industry Council Releases the Latest “Construction Expenditure Forecast”

Hong Kong • 20 May 2022 - The Construction Industry Council (CIC) released the latest “Construction Expenditure Forecast” (2021/22 to 2030/31) over the next ten years. Taking into account the latest market situation and information in both the public and private sectors, it is expected that the construction expenditure forecast ranges from HK\$225 billion to HK\$345 billion (in September 2021 price level) per annum in the coming ten years.

Ir Albert CHENG, Executive Director of the CIC said, “Hong Kong's overall economy and construction industry are still facing severe challenges due to the COVID-19 epidemic situation. In the coming years, the Government will continue investing in public housing and various infrastructure projects, including “Northern Metropolis Development Strategy”, “Lantau Tomorrow Vision”, and other infrastructure developments, etc., to improve the living environment, facilitate economic growth and enhance Hong Kong's competitiveness. Over the next ten years, the total construction expenditure is expected to exceed HK\$300 billion per annum, bringing tremendous opportunities and positive impacts to the construction industry”.

Ir CHENG added, the forecast aims to provide projections of Hong Kong's construction expenditure for better resources 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, and progress of funding approval for public works.

The CIC shall regularly review the construction expenditure forecast to provide reference for industry, 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/.

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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.