

FOR IMMEDIATE RELEASE

Construction Industry Council Releases the Latest “Construction Expenditure Forecast”

Hong Kong • 25 June 2021 - 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\$220 billion to HK\$325 billion (in September 2020 price level) per annum in the coming ten years.

Ir Albert CHENG, Executive Director of the CIC said, “While private building works expenditure remains at a comparatively low level, the Government will continue to invest in public housing and infrastructure development, such as expansion of land resources, hospital redevelopment, as well as road and railway network development, in the coming years. It is estimated that the total construction expenditure will gradually increase to around HK\$300 billion per annum, with an expectation to bring positive impacts to the construction industry.

Ir Albert 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/.



**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.