

SUMMER 2025 >>>



Alberta Construction Monitor

The Alberta Construction Monitor is an ICBA publication providing ahead-of-the-curve information and statistics on the Alberta construction industry and issues relevant to it.

icbaalberta.ca/economics info@icbaalberta.ca

Construction share of total all-industry GDP

8.2%

Value of all projects in the Alberta major projects inventory

\$201B

Value of major Alberta projects under construction

\$70B

Alberta monthly urban housing starts

5,763 **+39% y/y**

Alberta monthly MLS home sales

-1.5%

Total value of building permits issued

\$2.1B **+48% y/y**
(seasonally adjusted)

Employment in the construction industry

245,400 **+2.1% y/y**
(seasonally adjusted)

Average weekly wages, construction

\$1,735

Number of construction companies with employees in Alberta

21,080



Active Alberta businesses with paid employees

122,700

For details on data sources, visit icbaalberta.ca/economics

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Inventory of Current and Potential Natural Resource Projects Points to Significant Economic Opportunities in Alberta

In its 2025 election platform, Mark Carney's Liberal Party stated that "Canada has a tremendous opportunity to be the world's leading energy superpower...We are going to aggressively develop projects that are in the national interest in order to protect Canada's energy security, diversify our trade, and enhance our long-term competitiveness."

This strongly pro-energy development posture was reflected in the re-elected Liberals' Throne Speech and in legislation passed in the spring (notably Bill C-5) that will enable the federal government to fast-track key natural resource and infrastructure projects, with a view to cutting the time required to advance such projects through the regulatory process from a minimum of five years to just two.

In that regard, it is instructive to examine the latest Natural Resources Canada inventory of current and potential natural resource-related projects across the country. As of late 2024, there were 504 such projects under development or planned over the next ten years. They encompass all parts of the broad natural resource economy – energy, mining, and forestry, as well as a number of resource-related infrastructure projects. The total capital value of all 504 projects amounts to \$633 billion, up roughly 11% from the year before. Energy makes up almost four-fifths of the total, based on the level of actual/projected capital spending. The three provinces of Alberta, B.C., and Saskatchewan, collectively, account for 80% of the value of these projects, assuming they all proceed (which of course is not a realistic assumption).

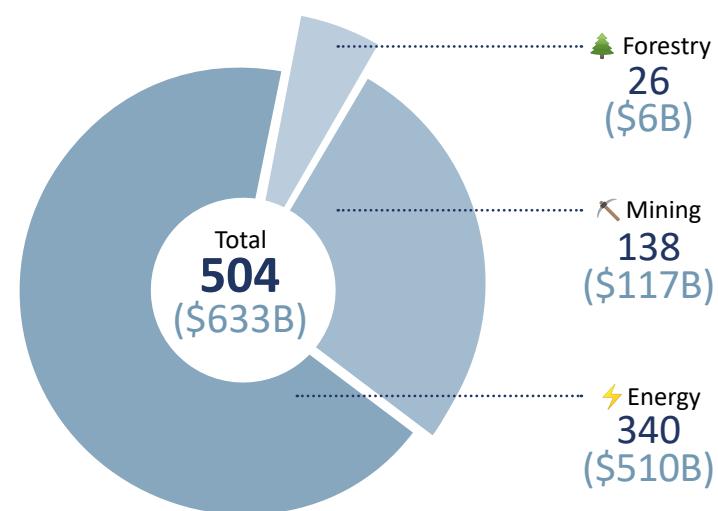
There have been substantial changes in the composition of the natural resource project inventory since 2022 (Figure 1). Specifically, 163 projects were added to the inventory, 54 were "removed" because they were completed, and 98 projects were dropped from the list due to delays, cancellations, or other reasons.

1 » Major Projects Inventory



Of particular relevance to Alberta, energy is by far the most important Canadian natural resource sector, measured by the number and the dollar value of current and planned major projects, followed by mining and then forestry. Figure 2 provides the details.

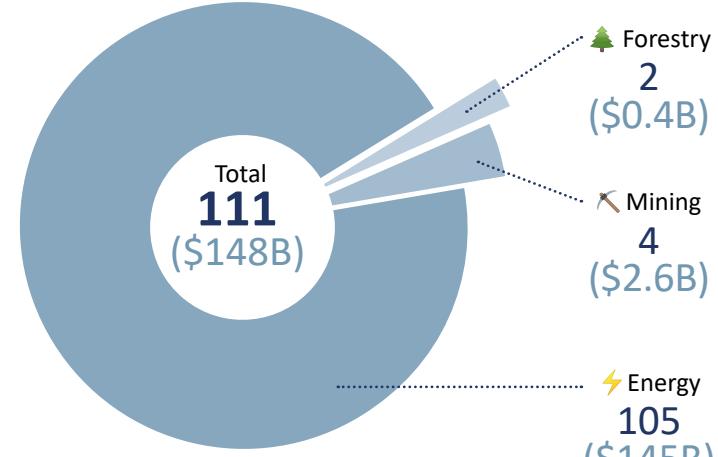
2 » Distribution of Natural Resource Projects in the Latest Federal Government Inventory (Fall 2024)



Source: Natural Resources Canada

Of the 504 projects counted by Natural Resources Canada, 111 are in Alberta (see Figure 3). These span the various segments of the broad energy sector – oil and gas development, carbon capture/storage projects, electricity generation and transmission, and downstream processing using energy produced in Alberta. The province of Alberta accounts for \$148 billion of the \$633 billion in total estimated capital spending across the full suite of projects captured by the inventory – just under one-quarter of the national total. Almost all of this capital spending is concentrated in the province's large energy sector.

3 » Distribution of Alberta Natural Resource Projects in the Latest Federal Government Inventory (Fall 2024)



Source: Natural Resources Canada

It should be noted that the federal government's project inventory differs from the Alberta government's broader list that was used to develop some of the dashboard items reported on page 1 of this edition of the Alberta Construction Monitor.

Three Takeaways for Your Construction Company

With \$148 billion in potential capital investment right here in Alberta, our construction industry has a massive opportunity to build the infrastructure that will drive Canada's resource economy.

The federal government's plan to cut project approval timelines from five years to two is a game-changer – but only if federal departments and other provinces match that urgency to #Get2Yes.

If you're not in the business of building energy projects, now's the time to ask: can your company pivot to capture a share of the next wave of resource work?