IBISWorld

INDUSTRY REPORT

Oil & Gas Pipeline Construction in Canada

Aug 2024

About IBISWorld

IBISWorld specializes in industry research with coverage on thousands of global industries. Our comprehensive data and in-depth analysis help businesses of all types gain quick and actionable insights on industries around the world. Busy professionals can spend less time researching and preparing for meetings, and more time focused on making strategic business decisions.

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Standard

About

A quick definition of the industry, its products and services, major companies and other key identifiers help you confirm you're in the right place.

1. About

https://my.ibisworld.com/ca/en/industry/23712CA/about

Codes

NAICS 2007 - Canada	237120
NAICS 2012 - Canada	237120
NAICS 2017 - Canada	237120
NAICS 2022 - Canada	237120

Definition

The Oil and Gas Pipeline Construction industry in Canada constructs gas and oil pipelines, mains, pumping stations, refineries, storage tanks and other related structures.

Related Terms

DOWNSTREAM

The downstream oil and gas sector includes refineries and gas processors.

UPSTREAM

The upstream oil and gas sector is composed of oil and gas extractors.

MIDSTREAM

The midstream oil and gas sector is composed of oil and gas pipeline operators, energy storage facilities and other energy transporters.

What's Included

- Petrochemical plant construction
- Petroleum refinery construction
- Construction management for oil and gas
- Distribution pipeline construction
- Oil and gas transportation pipeline construction
- Gas processing plant construction
- Storage tank construction

Companies

- Fluor Corporation
- Aecon

- Graham Construction

Related Industries

Industries in the Same Sector

- **Competitors:**
  - Transmission Line Construction in Canada
- **Complementors:**
  - Oil & Gas Field Services in Canada

International Industries

- Oil & Gas Pipeline Construction in the US
- Heavy Industry and Other Non-Building Construction in Australia
- Heavy Industry and Other Non-Building Construction in New Zealand
- Wiring and Pipeline Infrastructure Construction in China

Additional Resources

- Canadian Association of Petroleum Producers
- Canada Energy Regulator
- Canadian Standards Association (CSA Group)
- Pipe Line Contractors Association of Canada

At a Glance

Evaluate key industry data and trends and get an overview of important report sections to use in meetings and presentations.

2. At a Glance

https://my.ibisworld.com/ca/en/industry/23712CA/at-a-glance

Revenue	Employees	Businesses
$12.5bn	**37,330**	**2,780**
'19-'24 ↑ 1.5 %	'19-'24 ↑ 1.8 %	'19-'24 ↓ 1.6 %
'24-'29 ↑ 0.8 %	'24-'29 ↑ 0.7 %	'24-'29 ↓ 0.7 %

Profit	Profit Margin	Wages
$852.4m	**6.8%**	**$4.3bn**
'19-'24 ↓ 0.2 %	'19-'24 ↓ 0.6 pp	'19-'24 ↑ 2.6 %
		'24-'29 ↑ 0.7 %

Key Takeaways

Performance

- High energy prices are driving investment, but environmental concerns and regulatory challenges hinder many pipeline projects. Also, the growing emphasis on renewable energy sources like wind and solar makes companies wary of committing to new pipeline infrastructure.
- Major pipeline completions are slowing construction in the oil and gas sector. With tightening clean energy regulations leading to reduced investments, pipeline contractors may struggle to find new projects despite a potential export boost.

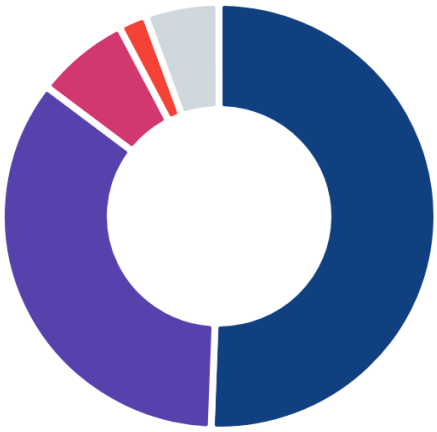
External Environment

- The National Energy Board enforces strict environmental regulations for pipelines. To mitigate potential environmental and public safety risks, they require compliance with high safety standards, including regular inspections and emergency response plans.
- Government regulations play a crucial role in supporting contractors. By permitting utilities to increase prices, regulators encourage investments in energy infrastructure and promote the growth of related projects.
- The PLCAC advocates for pipeline contractors while prioritizing safety. The organization works with government officials to represent contractors' interests and promotes secure construction practices alongside training on emerging technology and industry trends.

Products and Services

Products & Services Segmentation

Industry revenue in 2024 broken down by key product and service lines.



Oil and natural gas pipeline construction ($6.3bn) 50.6%
Oil and natural gas production facilities ($4.4bn) 34.8%
Natural gas processing plants ($877.5m) 7.0%
Oil refineries ($263.3m) 2.1%
Other ($689.5m) 5.5%

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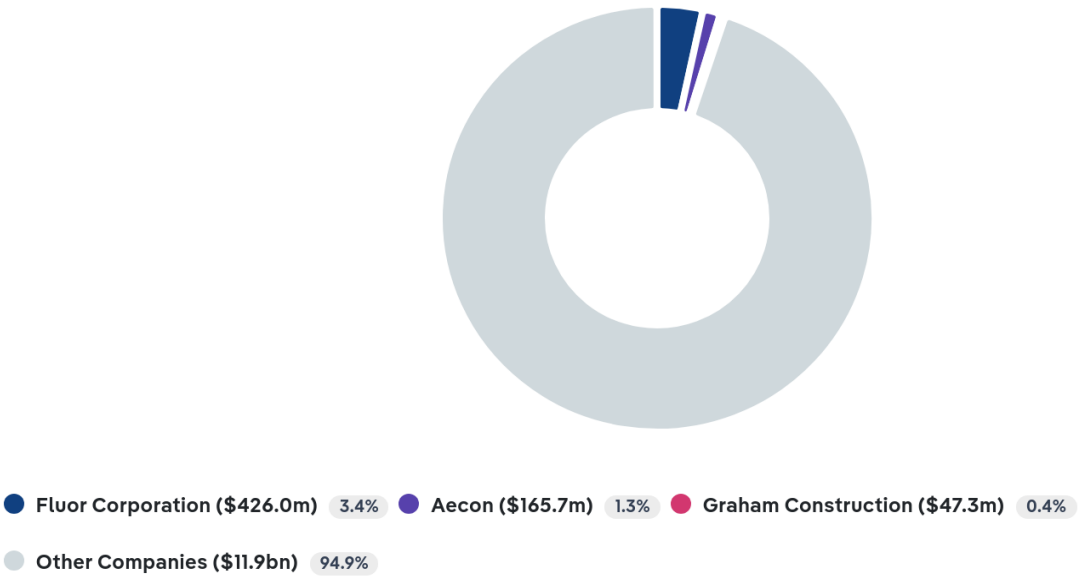
Source: IBISWorld

Major Players

Major Players



IBISWorld

Source: IBISWorld

Key External Drivers

Key External Drivers	Impact
Value of nonresidential construction	Positive
World price of crude oil	Positive
World price of natural gas	Positive
World price of steel	Negative
Overnight rate	Negative

Industry Structure

Characteristic	Level	Trend
Concentration	Low	
Barriers To Entry	Moderate	Steady
Regulation and Policy	Moderate	Steady
Life Cycle	Mature	
Revenue Volatility	Moderate	
Assistance	Low	Steady
Competition	Moderate	Steady
Innovation	Moderate	

SWOT

S

Strengths
Low Imports
High Profit vs. Sector Average
Low Capital Requirements

W

Weaknesses
Low & Steady Level of Assistance
High Customer Class Concentration
High Product/Service Concentration
Low Revenue per Employee

O

Opportunities
High Revenue Growth (2019-2024)
High Revenue Growth (2024-2029)
Value of nonresidential construction

T

Threats
Low Revenue Growth (2005-2024)
Low Outlier Growth
Low Performance Drivers
World price of natural gas

Executive Summary

Pipe dreams: Pipeline construction companies will likely exhibit growth as oil sands production is set to expand

While oil and gas pipeline construction contractors have enjoyed growth, they have faced considerable volatility as fluctuating energy prices were rampant for most of the period. Despite prices climbing in 2021, contractors continued to face declines, but with continued increases in the price of energy following Russia's invasion of Ukraine, contractors enjoyed a massive increase in business. This trend of prices influencing business continued through 2024 when revenue dropped in 2023 but will return to growth in 2024. Overall, industry revenue has been increasing at a CAGR of 1.5% over the past five years to reach an estimated $12.5 billion in 2024, including an estimated increase of 2.0% in 2024 alone.
Companies have faced environmental regulatory pushbacks that have deemed projects unprofitable, causing some contractors to cease operations. The Keystone XL pipeline project was supposed to connect the United States to Canada, but executive legislation from the US government shut down the project because of environmental concerns. Nonetheless, other new construction projects, like the Trans Mountain expansion and the Coastal Gas Link pipeline, benefitted contractors.
Pipeline construction contractors will continue to enjoy growth but at a more modest pace. Contractors will not benefit from the same amount of new construction, contributing to slower growth. The push towards renewable energy will deter significant oil and gas infrastructure investments. Still, growing demand from export markets will encourage investments. Overall, industry revenue is forecast to climb at a CAGR of 0.8% to $13.1 billion through the end of 2029.

Performance

Track historical, current and forward-looking trends in revenue, profit and other performance indicators that make or break an industry.

3. Performance

https://my.ibisworld.com/ca/en/industry/23712CA/performance

Highlights

Revenue	Employees	Businesses
$12.5bn	**37,330**	**2,780**
2019-24 CAGR ↑ 1.5 %	2019-24 CAGR ↑ 1.8 %	2019-24 CAGR ↓ 1.6 %
2024-29 CAGR ↑ 0.8 %	2024-29 CAGR ↑ 0.7 %	2024-29 CAGR ↓ 0.7 %

Profit	Profit Margin
$852.4m	**6.8%**
2019-24 CAGR ↓ 0.2 %	2019-24 CAGR ↓ 0.6 pp

Key Takeaways

- **High energy prices are driving investment, but environmental concerns and regulatory challenges hinder many pipeline projects.** Also, the growing emphasis on renewable energy sources like wind and solar makes companies wary of committing to new pipeline infrastructure.
- **Major pipeline completions are slowing construction in the oil and gas sector.** With tightening clean energy regulations leading to reduced investments, pipeline contractors may struggle to find new projects despite a potential export boost.

Performance Snapshot

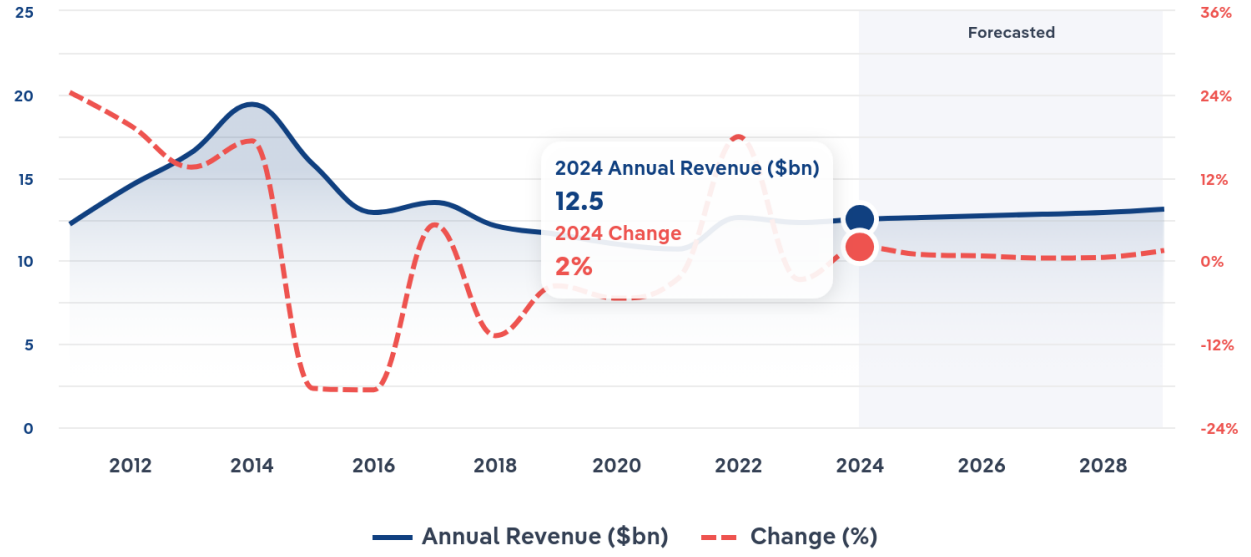
Revenue: ↑ 2019-24 Revenue CAGR +1.5%

Revenue
$12.5bn
'19-'24 ↑ 1.5 %
'24-'29 ↑ 0.8 %

2024 Revenue CAGR
↑ 2.0 %

Revenue Volatility
Moderate

Revenue
Total value ($) and annual change from 2011 – 2029. Includes 5-year outlook.



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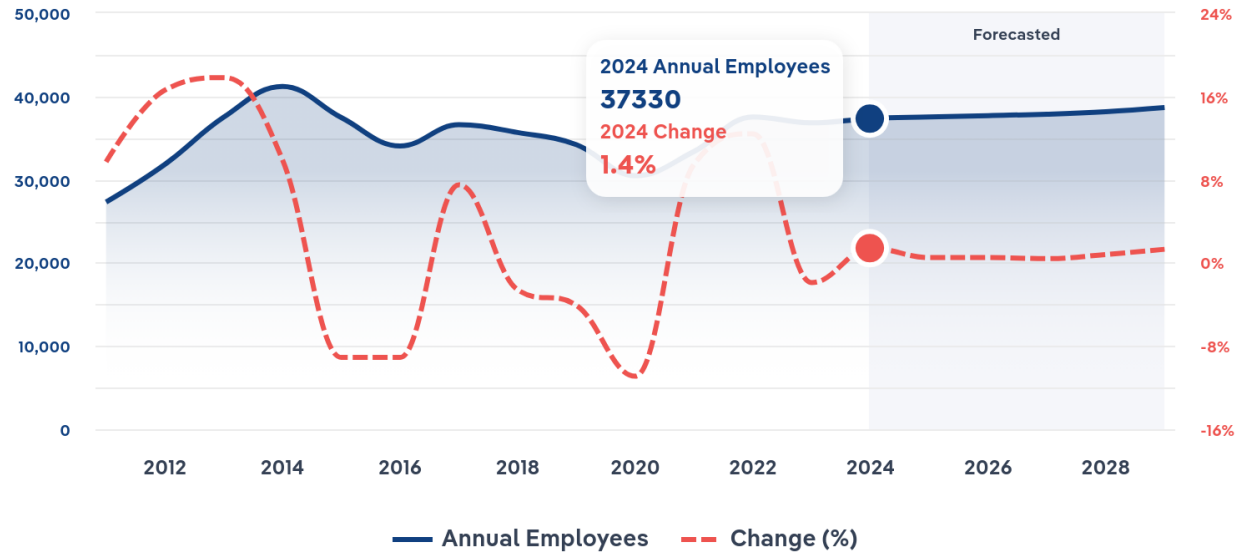
Source: IBISWorld

Employees: ↑ 2019-24 Employees CAGR +1.8%

Employees	Employees per Business	Revenue per Employee
37,330	**13**	**$336k**
'19-'24 ↑ 1.8 %	'19-'24 ↑ 3.5 %	'19-'24 ↓ 0.3 %
'24-'29 ↑ 0.7 %	'24-'29 ↑ 1.4 %	'24-'29 ↑ 0.1 %

Employees

Total number of employees and annual change from 2011 – 2029. Includes 5-year outlook.



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Source: IBISWorld

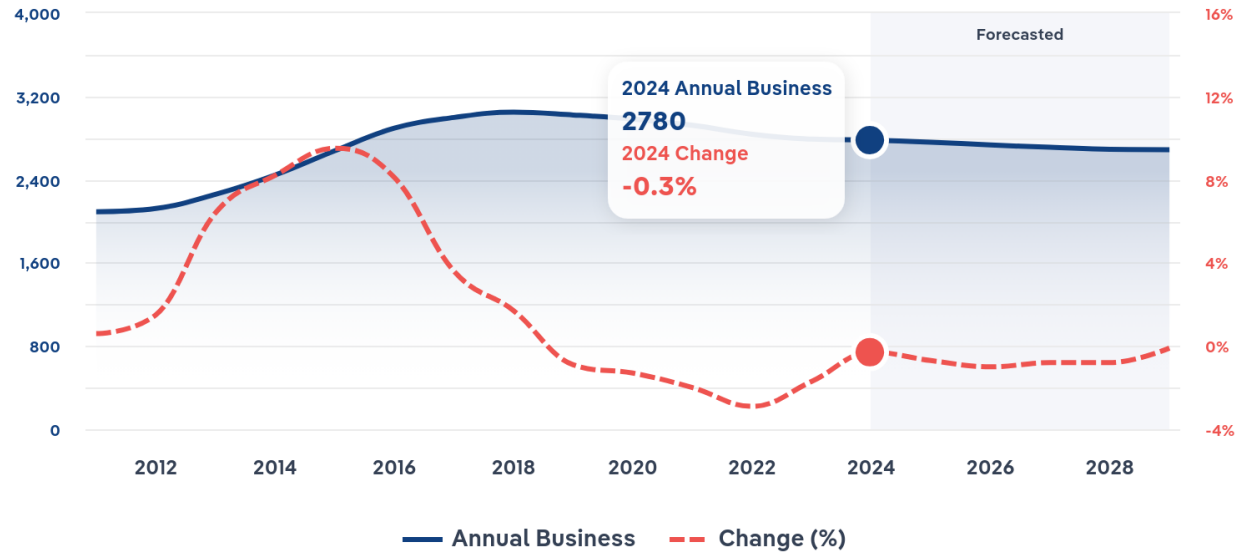
Businesses:

↓ 2019-24 Business CAGR -1.6%

Businesses	Employees per Business	Revenue per Business
2,780	**13**	**$4.5m**
'19-'24 ↓ 1.6 %	'19-'24 ↑ 3.5 %	'19-'24 ↑ 3.2 %
'24-'29 ↓ 0.7 %	'24-'29 ↑ 1.4 %	'24-'29 ↑ 1.5 %

Business

Total number of businesses and annual change from 2011 – 2029. Includes 5-year outlook.



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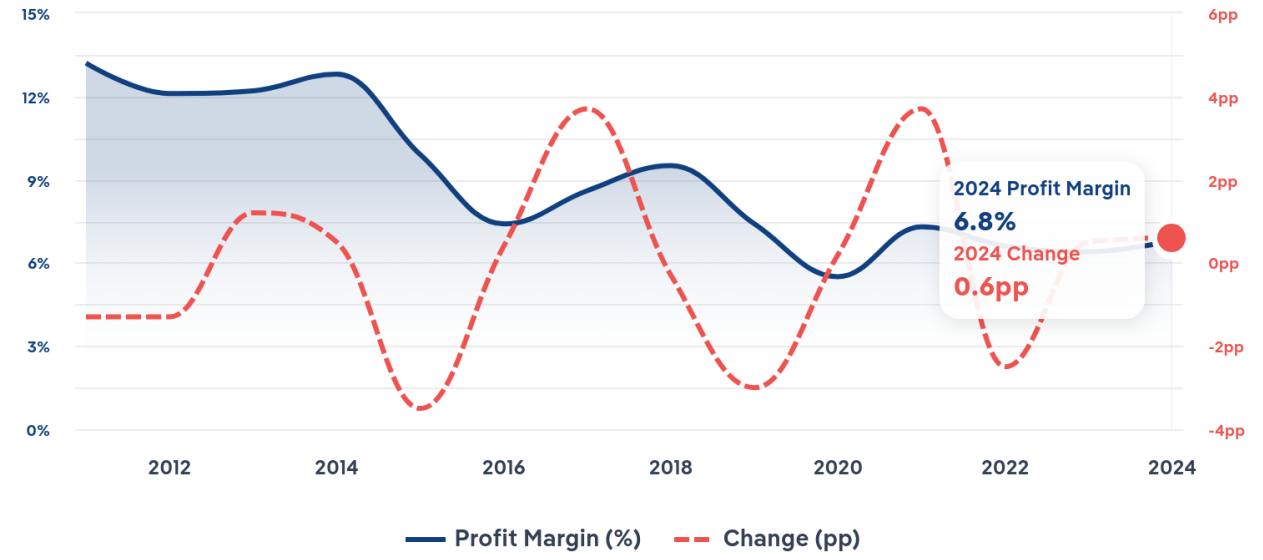
Source: IBISWorld

Profit: ↓ 2019-24 Profit CAGR -0.2%

Total Profit	Profit Margin	Profit per Business
$852.4m	**6.8%**	**$306.6k**
'19-'24 ↓ 0.2 %	'19-'24 ↓ 0.6 pp	

Profit Margin

Total profit margin (%) and annual change from 2011 – 2024



IBISWorld

Source: IBISWorld

Current Performance

What's driving current industry performance?

Price fluctuations have contributed to considerable volatility

- Oil and gas prices greatly impact pipeline construction activity. As prices expand, there is more transportation and production, leading to an uptick in the need for oil and gas transportation pipelines, gas utility distribution pipelines, oil and gas storage tanks, pumping stations, oil refineries, gas processing facilities and other related projects.
- While the pandemic caused prices to sink, they shot back up the following year and continued on that trajectory after the Russia-Ukraine crisis, which led to a massive rebound in revenue for contractors in 2022.
- New drilling techniques allowed extractors to recover more petroleum, leading to more transportation. Even so, Canada has a fair number of pipelines and infrastructure, which has led to fewer construction projects. While prices falling led to declines in 2023, prices climbing in 2024 will lead to expansion.

Environmental regulations and concerns flare up

- Environmental concerns over oil and gas have blocked many construction projects. The Keystone XL pipeline project was one of modern history's most infamous pipeline construction plans.
- The pipeline's owner, TC Energy, had already begun construction of the major addition when it encountered numerous legal challenges, with executive legislation from the United States Government eventually striking down the project.
- The push for renewable energy sources (wind and solar in particular) has made companies reluctant to invest in new pipeline infrastructure. Government funding for renewables through investment tax credits and the Smart Renewables and Electrification Pathways Program may hinder downstream private investment.

Concerns around profitability have led some contractors to cease operations

- Fragmentation among oil and gas pipeline contractors is high, with many local and regional contractors. Contractors have exited and focused on more profitable ventures as business has been volatile. Large pipeline contractor AECOM sold off their oil and gas pipeline construction operations, stating they were risky and low-profit.
- Contractors have found it harder to find and retain skilled engineers, which has led to rising wages. In recent years, labour shortages have hammered the Canadian construction sector because of an aging workforce and younger workers not interested in construction. Contractors have had to hike wages to attract and retain skilled workers, hindering profit.

Oil and gas pipeline construction contractors have enjoyed growth despite headwinds

- Despite the push for renewable energy through government investment and an already well-established pipeline infrastructure in Canada, oil and gas pipeline construction contractors have enjoyed growth.

- While well-established pipeline infrastructure exists in Canada and has led contractors to rely on repair and maintenance expenditure as a steady source of business, new construction activity has benefitted contractors.
- The Trans Mountain Expansion pipeline was a boon to pipeline contractors, with the total costs comprising $30.9 billion and expanding 1,150km from Alberta to British Columbia.
- Oil and gas pipeline construction contractors have also enjoyed growth from the Coastal Gas Link pipeline, costing $14.9 billion and expanding 670km in British Columbia for exports to Asia.

Changing interest rate levels have impacted contractors

- While oil and gas pipeline construction contractors have benefitted from high oil and gas prices, which have incentivized oil and gas producers to invest in their operations and energy infrastructure, interest rate levels have hindered some growth.
- Surging oil and gas prices in 2022 following Russia's invasion of Ukraine coincided with interest rate hikes by the Bank of Canada. Rate hikes continued in 2023 and oil and gas prices plummeted, hindering aggregate private investment.
- Interest rate cuts in 2024 and the strengthening of oil and gas prices may represent opportunities for contractors to enjoy strong growth, as these trends greatly incentivize downstream markets.

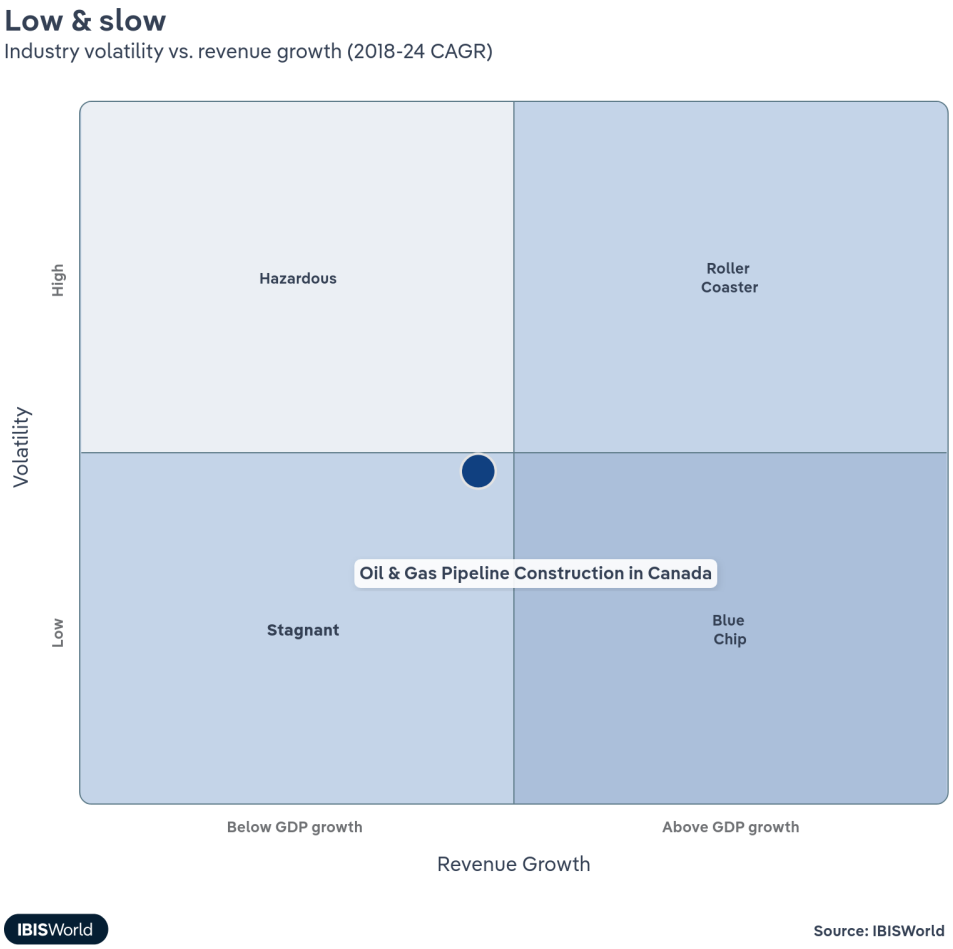
What influences industry volatility?

Oil and gas prices continue to fluctuate

- The fluctuation of oil and gas prices plays a critical role in determining expenditures on new pipeline construction and expansion. As prices drop, contractors face reduced revenue and investment weighs heavily on future projects.
- Recent volatility has intensified because of external factors. The pandemic led to a sharp drop in prices, impacting revenue streams for contractors. However, prices surged following geopolitical events such as Russia's invasion of Ukraine, prompting increased production and investment and strong growth for contractors.

Regulations affect projects and expansions

- Government and environmental regulations often halt construction projects, posing significant challenges for oil and gas pipeline contractors. These regulations can arise from new policies addressing climate change and promoting sustainability, which have become increasingly central to government agendas.
- The transition towards renewable energy sources, such as wind and solar, diminishes expenditures for traditional oil and gas infrastructure. This shift signals a long-term trend that contractors must navigate as investments pivot towards greener alternatives, potentially jeopardizing their future projects and growth opportunities.



Key Success Factor

How do successful businesses overcome volatility?

Effectively manage risk

Navigating the oil and gas industry's inherent volatility requires proactive risk management. By identifying potential risks early, companies can implement strategies to mitigate impacts, ensuring project stability and protecting investments throughout fluctuating market conditions.

Develop links with suppliers

Establishing robust relationships with raw material suppliers ensures consistent access to essential inputs. This collaboration can lead to favourable pricing and timely deliveries, enabling pipeline construction projects to proceed smoothly, even during unpredictable market shifts.

Outlook ↑ 2024-29 Revenue CAGR +0.8%

What's driving the industry outlook?

New projects drying up to present headwinds

- Oil and gas pipeline construction contractors will not enjoy the same amount of new construction over the next five years. While contractors will benefit from continued construction on the Trans Mountain Expansion pipeline for part of the outlook period, the project is set for completion in the second half of 2024, hindering growth for oil and gas pipeline construction contractors.
- As oil production slows, many experts believe there is enough pipeline available and expansion will not be necessary. Also, the recent completion of the Coastal Gas Link pipeline in late 2023 will take away a source of revenue for oil and gas pipeline contractors.

The push for clean energy to pressure infrastructure investments

- The shift toward renewable energy will deter investments in oil and gas as clients become more focused on sustainability. Proposed clean energy regulations (CER) may hinder growth as restrictions on natural gas and oil power plants increase.
- Restrictions placed on natural gas power plants by 2035 will hinder new power plant construction since many natural gas power plants are intended to operate for 25 to 30 years, potentially reducing domestic demand for oil and gas and the need for new pipeline infrastructure.
- Still, oil and gas pipeline construction contractors will continue to enjoy growth through maintenance and repair expenditures necessary to keep existing infrastructure running.

Energy exports present an opportunity for contractors

- Canadian oil is a hot commodity for other countries and as exports remain steady, so will transportation, leading to upgrades and repairs for current infrastructure. Oil sands reserves produce heavy oil that requires refinement, which results in companies upgrading their facilities.
- Strong demand from export markets like Asia may incentivize downstream markets to expand existing infrastructure, particularly as government regulations and investment look to phase out nonrenewable energy.
- Uncertainty surrounding Europe's energy supply could benefit contractors since Europe has historically depended on Russia for oil and natural gas and will need a new source to satisfy its energy needs. While Canada does not export much natural gas to Europe, exports to the US will increase as the country looks to satisfy Europe, potentially increasing infrastructure investments for pipelines to the US.

Profit growth to remain muted

- Climbing input prices like steel and concrete may hinder profit expansion for oil and gas pipeline contractors. As growth slows and input prices climb, contractors may look to undercut one another, sacrificing profit to gain additional business.

- Downstream companies will look for lower prices from contractors to maintain their profit levels and align with energy price drops, potentially hindering profit and leading to price-based declines.
- As labour shortages continue to plague the Canadian construction sector, oil and gas pipeline contractors will continue to face higher wages. The need to attract and retain skilled civil and petroleum engineers will keep wage costs high.

Life Cycle Mature

Why is the industry mature?

Contribution to GDP

Pipeline construction is expanding at a slower pace than the overall economy. Despite this, ongoing demand for construction services highlights the importance of oil and gas as key energy sources.

Market Saturation

The construction market is heavily saturated, particularly in areas close to major energy hubs. The increasing number of companies shutting down operations reflects the challenges presented by intense competition.

Innovation

Innovation in the pipeline construction sector is limited, as core activities have remained largely unchanged. The rising threat of cyberattacks is prompting contractors to prioritize advancements in cybersecurity measures.

Consolidation

Consolidation within the industry remains low, as most companies operate at local or regional levels. Larger companies often engage smaller companies as subcontractors to manage specific tasks efficiently.

Technology and Systems

While heavy machinery is essential for pipeline construction, the tools used have remained essentially unchanged. In this evolving landscape, there's a growing need for specialized equipment tailored to project requirements.

Products and Markets

Find out what the industry offers, where trade is most concentrated and which markets are buying and why.

4. Products and Markets

https://my.ibisworld.com/ca/en/industry/23712CA/products-and-markets

Largest Market

$6.3bn

Oil and natural gas pipeline construction

Product Innovation

Moderate

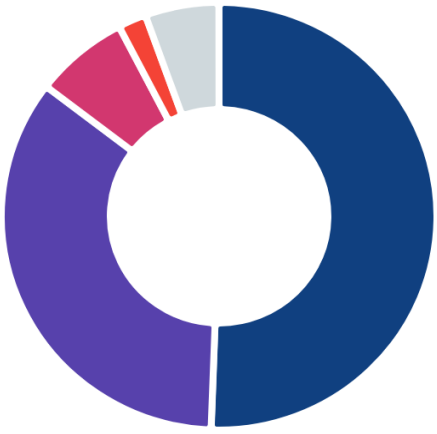
Key Takeaways

- **Major oil and natural gas pipeline projects have significantly improved contractors' performance.** The Coastal GasLink and Trans Mountain expansion projects have driven this growth.
- **Natural gas prices have surged because of supply shocks, leading to notable growth.** This growth has allowed contractors to benefit from an uptick in pipeline and distribution projects, bridging the gap with oil operations.

Products and Services

Products & Services Segmentation

Industry revenue in 2024 broken down by key product and service lines.



Oil and natural gas pipeline construction ($6.3bn) 50.6% Oil and natural gas production facilities ($4.4bn) 34.8%

Natural gas processing plants ($877.5m) 7.0% Oil refineries ($263.3m) 2.1% Other ($689.5m) 5.5%

IBISWorld

Source: IBISWorld

How are the industry's products and services performing?

Oil and natural gas pipeline construction is the name of the game

- Pipeline construction, upgrades and repairs generate more than half of total revenue. Pipelines help with long-distance transportation and new lines are needed when production increases.
- Large pipeline projects like TC Energy Corps' Coastal GasLink pipeline and the Trans Mountain pipeline expansion benefitted contractors and led this segment to increase as a share of revenue.

Maintenance and repair on oil and natural gas production facilities have largely been stable

- Oil and gas production facilities generate a very large portion of revenue and remain a steady source of business for contractors, particularly through maintenance and repair expenditures.
- Despite large increases in the price of oil and gas, expenditures on production facilities have stagnated. The switch to renewable energy has also deterred clients from investing in new facilities. Growth in various segments has outpaced this segment, leading to its declining share of revenue.

Expenditures on natural gas processing plants have dropped while gas distribution expenditures surged

- Extracted natural gas requires additional processing to remove impurities, heavier gases, water and other chemicals before it can be transported via pipeline and gas distribution systems.
- Processing plants have decreased as a share of revenue despite large increases in price. Expenditures on gas distribution systems have surged as oil and gas producers distribute unprocessed gas to the US.

Little new construction hinders demand from refineries

- Oil refineries transform petroleum into products that are used in everyday activities. Since the need for new refineries is limited, most refinery expenditures are spent on repairs or upgrades.
- Most domestically produced oil is exported to the United States because of their upgraded refineries, reducing growth opportunities for contractors. Since new construction is often more lucrative and contractors primarily perform repair and maintenance, this market accounts for a small share of the business and has decreased as a share of revenue.

What are innovations in industry products and services?

Improved construction materials

- The introduction of mechanical valves, concrete pipes and steel pipes has transformed oil and gas pipeline construction in Canada. These materials offer improved durability and reduced environmental impact, making them favourable contractor options.
- The use of fiberglass-lined precast pipes and advanced PVC sheets has gained traction. Such innovations facilitate faster installation, minimize downtime and enhance overall project efficiency, which is essential as energy needs climb.
- Specialized contractors are increasingly adopting these new technologies to stay competitive. Because of this, they can provide more reliable and sustainable services while adapting to the evolving standards.

Offshore construction begins to take off

- Recent technological advancements, such as terminal sled design, have streamlined the installation process, reducing the risk of accidents during pipeline construction. This innovation allows for more precise placement and stabilization of pipelines in challenging offshore environments.
- Flow assurance techniques have improved the management of fluid dynamics within pipelines, minimizing the chances of blockages and failures. This ensures a more reliable operation throughout the pipeline's lifecycle.
- The introduction of pipeline management systems provides contractors with enhanced monitoring capabilities, allowing for real-time assessments and quicker responses to potential issues. Driverless connection interfaces are making it easier to connect various pipeline segments, reducing the need for human intervention in hazardous conditions and increasing overall project safety.

Key Success Factor

What products or services do successful businesses offer?

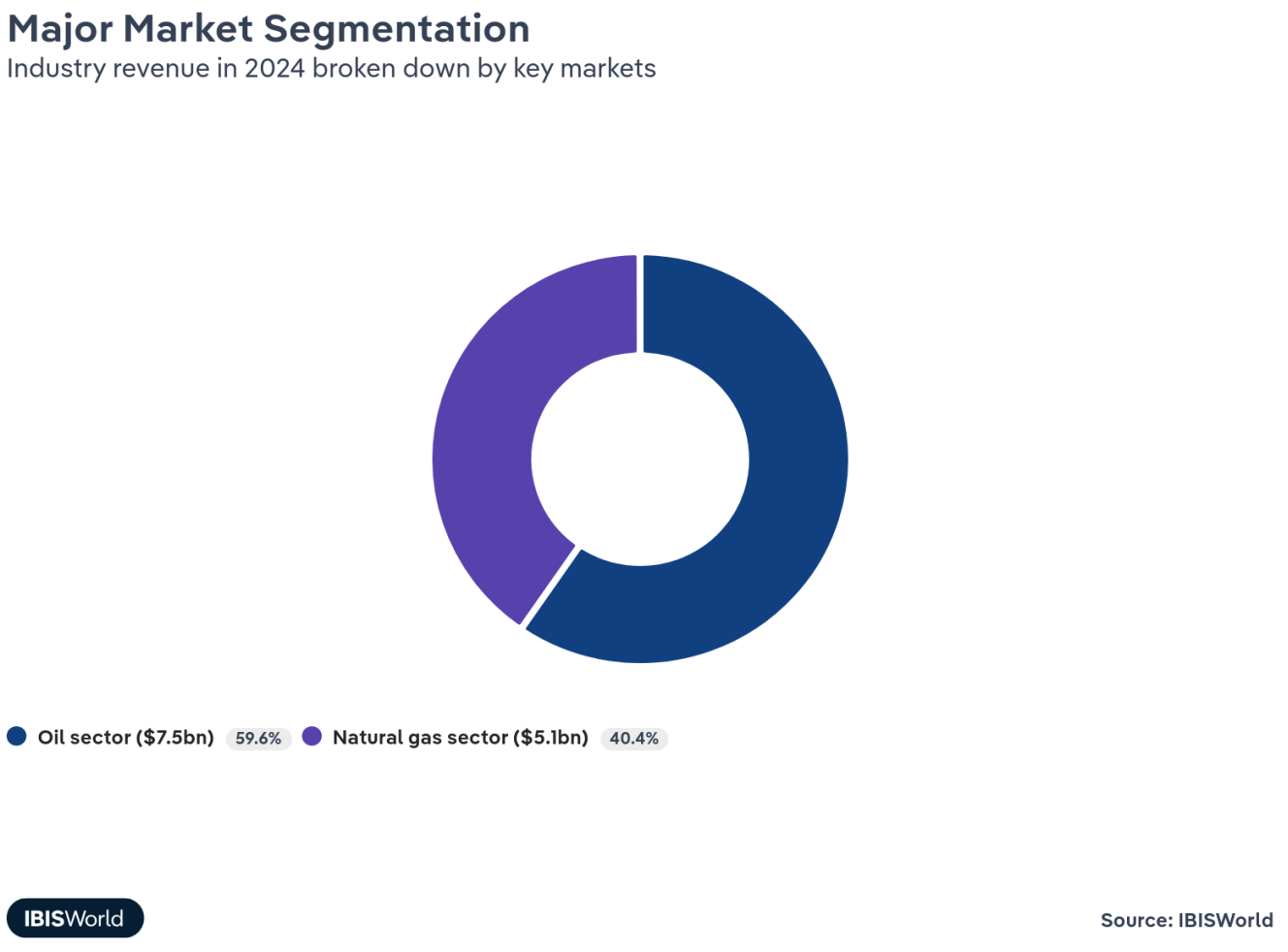
Comply with required product standards

Adhering to safety and environmental standards is non-negotiable in the oil and gas sector. Compliance ensures project viability and builds stakeholder trust, leading to a more substantial reputation and better business opportunities.

Secure qualified designers

Having skilled designers is essential for the success of pipeline projects. Their expertise ensures that pipelines are designed efficiently and safely, meeting regulatory standards while optimizing materials usage, which ultimately contributes to project success and cost-effectiveness.

Major Markets



What's influencing demand from the industry's markets?

The oil sector remains a steady market

- The oil sector relies on pipeline contractors for infrastructure construction, repair, maintenance and upgrades. Projects can range from new pipelines to storage facilities and refineries.
- Rising oil prices following the pandemic have bolstered revenue streams from the oil sector. Even so, the United States continues to dominate the refinery market and most of the oil produced is exported, benefitting contractors as oil requires shipment.

Higher prices have led to expansion from the natural gas sector

- The natural gas sector relies on contractors for new transportation and distribution pipelines, processing and storage facilities. Gas prices determine the need for construction or repairs.
- Supply shocks led to higher natural gas prices as the economy reopened following the outbreak of COVID-19. Russia's invasion of Ukraine compounded these price hikes in 2022, incentivizing investment in pipeline infrastructure. Expenditures on gas distribution systems have surged and led to strong growth in this market.

International Trade

Some industries don't directly import or export goods. See reports at the manufacturing level for international trade data on relevant products.

Geographic Breakdown

Discover where business activity is most concentrated in this industry and what's driving these trends.

5. Geographic Breakdown

https://my.ibisworld.com/ca/en/industry/23712CA/geographic-breakdown

Key Takeaways

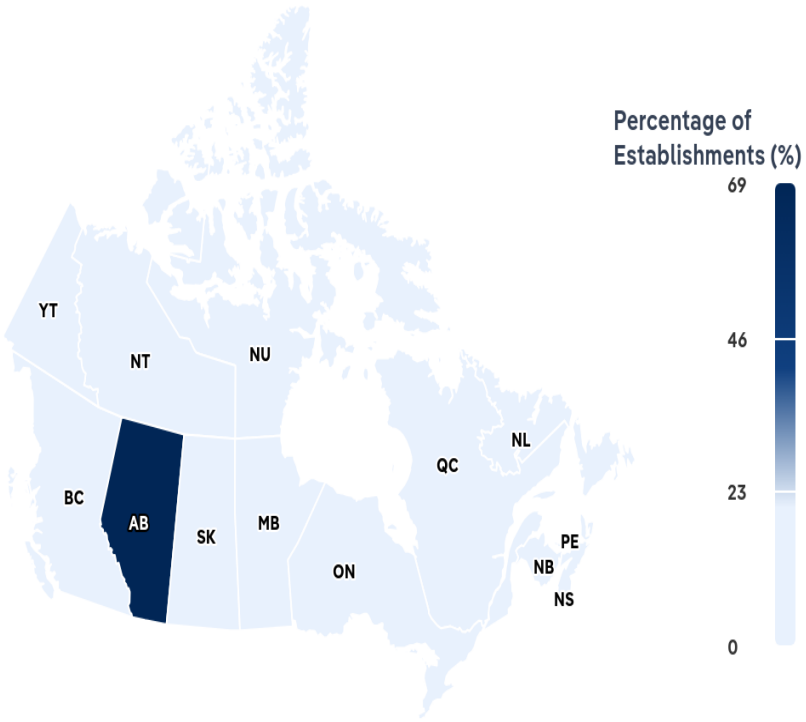
- **Alberta is a key energy hub with a significant concentration of pipeline construction companies.** Nearly three-quarters of all oil and gas pipeline contractors operate in this region, highlighting its pivotal role in the industry's infrastructure.
- **Natural gas production is driving contractor activity in British Columbia.** The Trans Mountain Expansion and Coastal Gas Link pipeline projects significantly enhance the region's economic development and infrastructure investment.

Business Locations

Business Concentration

Percentage of total industry Establishments in each region

Establishments



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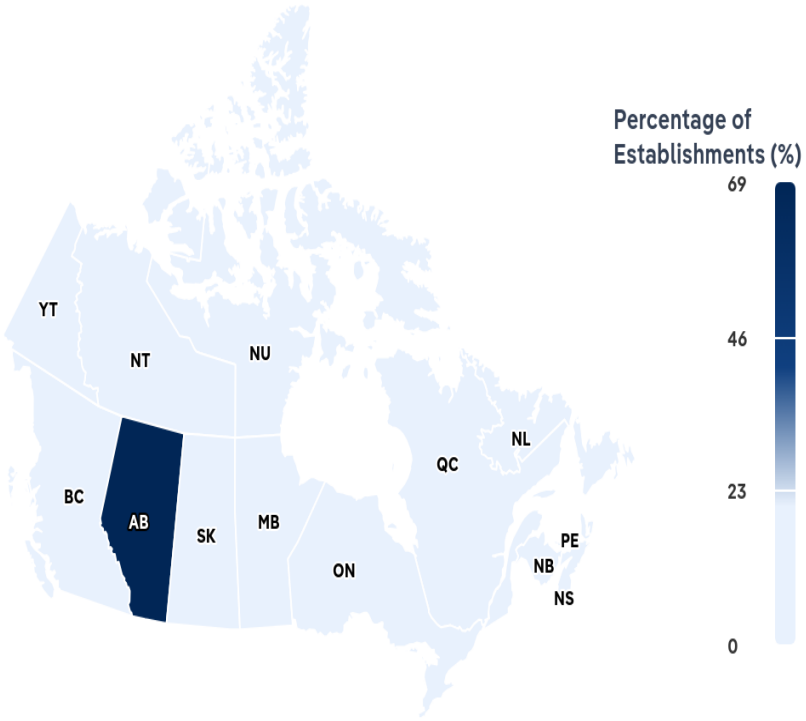

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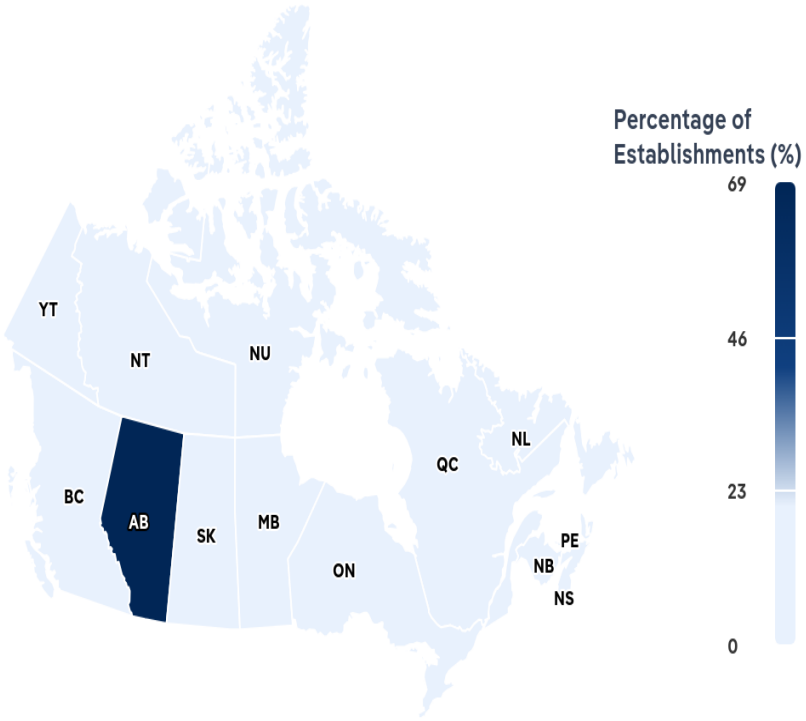

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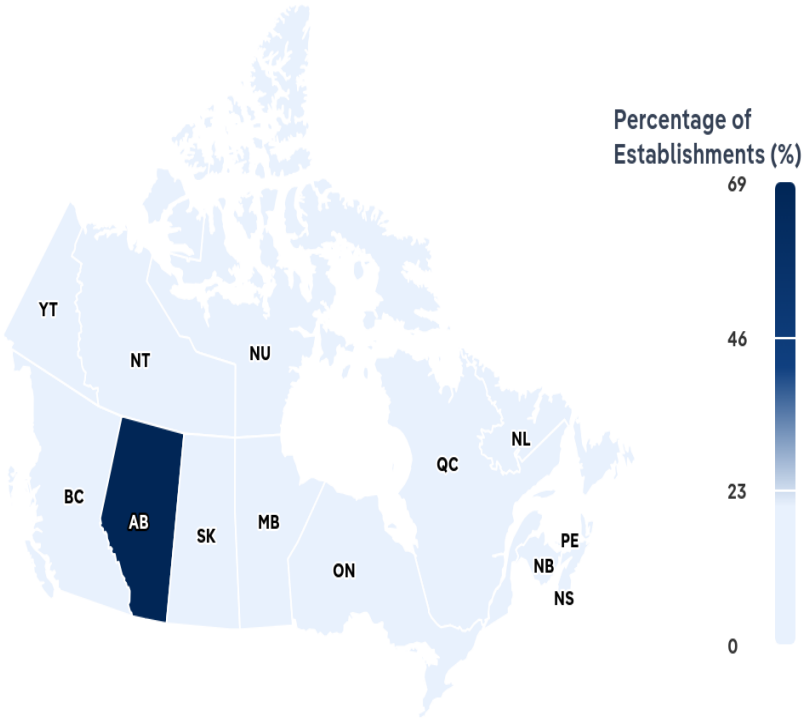
Business Concentration

Percentage of total industry Establishments in each region

Establishments



IBISWorld

Source: IBISWorld

Percentage of total industry Establishments,Revenue,Wages,Employment in each region

Province	Establishments Units	Establishments %	Revenue $m	Revenue %	Wages $m	Wages %	Employment Units	Employment %
Alberta	2,063	69.3	8,695.3	69.4	4,116.9	94.8	25,897	69.4
British Columbia	401	13.5	1,687.8	13.5	145.1	3.3	5,027	13.5
Saskatchewan	248	8.3	1,045.4	8.3	56.7	1.3	3,112	8.3
Ontario	150	5.0	632.0	5.0	20.1	0.5	1,881	5.0
Manitoba	27	0.9	112.2	0.9	0.8	0.0	333	0.9

Quebec	27	0.9	112.1	0.9	0.8	0.0	334	0.9
Nova Scotia	23	0.8	97.9	0.8	0.6	0.0	291	0.8
Newfoundland and Labrador	16	0.5	66.1	0.5	0.3	0.0	197	0.5
New Brunswick	15	0.5	62.1	0.5	0.2	0.0	185	0.5
Prince Edward Island	2	0.1	8.3	0.1	0.0	0.0	25	0.1
Northwest Territories	2	0.1	8.0	0.1	0.0	0.0	24	0.1
Nunavut	1	0.0	4.4	0.0	0.0	0.0	13	0.0
Yukon	1	0.0	4.2	0.0	0.0	0.0	12	0.0

Where are industry businesses located?

Alberta is the prime energy hub of Canada

- Alberta is home to over 70% of Canada’s pipeline construction companies, thanks to its extensive energy resources and established infrastructure. The province accounts for over 50% of the nation’s light and medium conventional crude oil production, marking it as the primary contributor to oil sands and natural gas output.
- Alberta's strategic location near downstream oil and gas producers fosters collaboration and creates opportunities for future contracting, reinforcing its status as Canada's energy hub. This concentration of resources and companies positions Alberta as a key player in domestic and international energy markets.

British Columbia is a natural gas hub

- Oil and gas pipeline construction contractors primarily establish businesses in British Columbia because of the province's significant contribution to Canada's natural gas production. With nearly one-third of the nation's output originating from this region, the need for infrastructure development remains high.
- Major projects like the Trans Mountain Expansion and Coastal Gas Link have attracted contractors, creating job opportunities and stimulating local economies. These projects require skilled labour and specialized services, reinforcing the importance of contractor presence.
- British Columbia's strategic location also serves as a gateway to accessing national and global energy markets, making it a hub for businesses focusing on pipeline construction and related services.

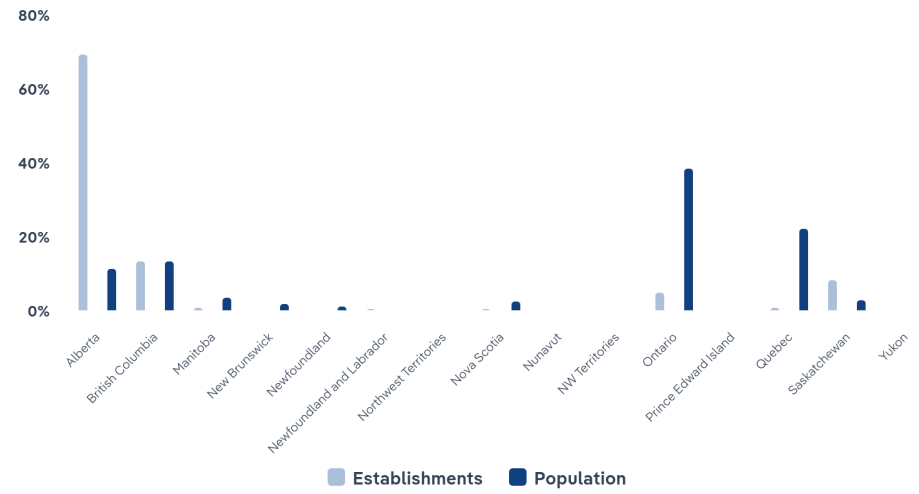
Energy moves through Saskatchewan

- Saskatchewan has many oil and gas pipeline construction companies, ranking the province third in Canada for such contractors. The region's third-largest natural gas producer status underscores the growing need for pipeline infrastructure to transport oil and gas.
- Extensive production creates a robust pipeline construction market, necessitating specialized contractors to support contractors' needs. Contractors benefit from the province's energy landscape, ensuring they remain pivotal to the region’s oil and gas transportation network.

Oil & Gas Pipeline Construction in Canada

Alberta has the largest spread of businesses compared to its population

Share of Establishments (%) vs. share of population (%):



IBISWorld

Source: IBISWorld

Key Success Factor

How do businesses use location to their advantage?

Operate in a location that is close to key suppliers

Being near essential suppliers streamlines the procurement of materials and services, reducing transportation costs and delays. This geographical advantage enhances efficiency, ensuring timely project delivery in Canada's vast landscapes.

Secure export markets

Proximity to export markets allows pipeline projects to capitalize on demand quickly. By positioning themselves close to markets, companies can enhance their profit while efficiently transporting resources, making it crucial for success in the competitive landscape.

Competitive Forces

Uncover challenges and benefits in the operating environment, digging into market share, buyer and supplier power and key success factors for operators.

6. Competitive Forces

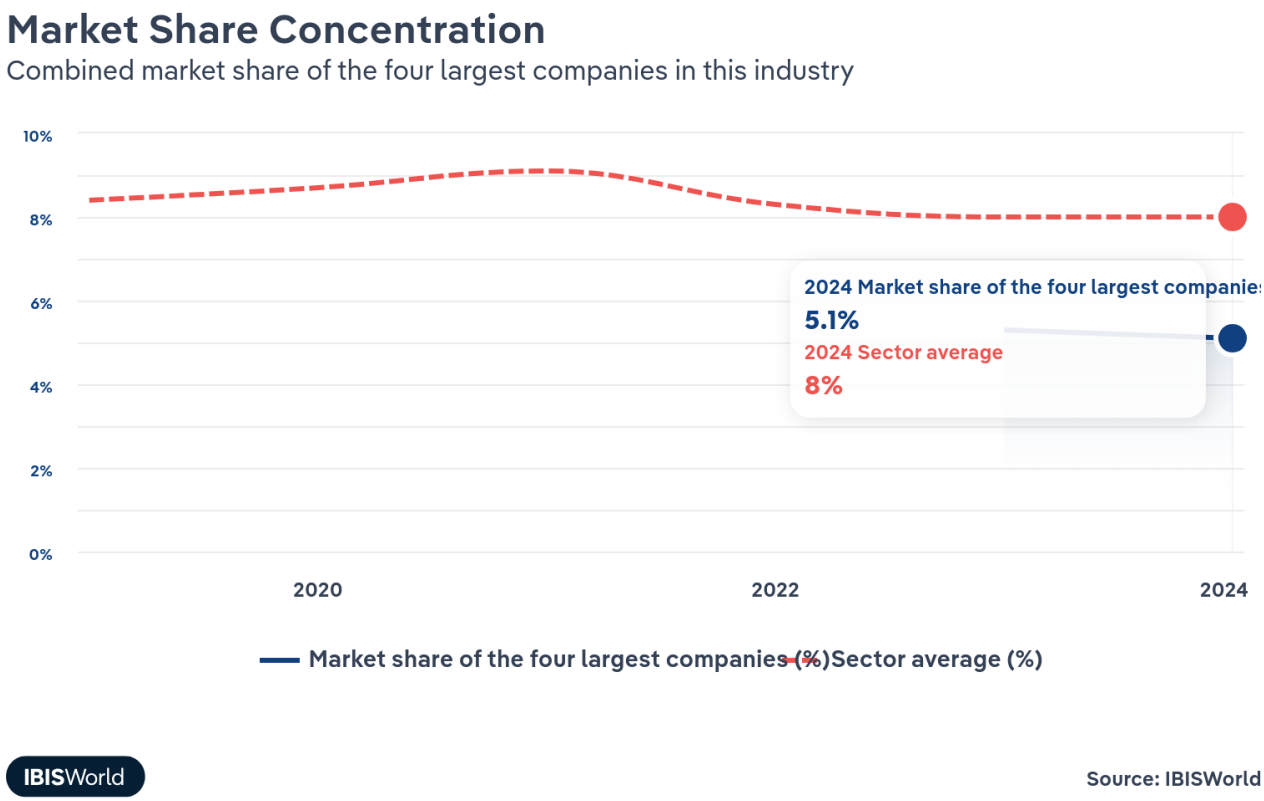
https://my.ibisworld.com/ca/en/industry/23712CA/competitive-forces

Key Takeaways

- **Oil and gas pipeline contractors rely heavily on their reputation and pricing to compete.** Their performance and innovation capacity can elevate or tarnish their standing in a highly competitive market.
- **Renewable energy is increasingly important as environmental concerns mount.** Solar and wind power's rapid growth is putting pressure on the construction of new pipelines essential for traditional energy sources.

Concentration

Low



What impacts the industry's market share concentration?

Small companies stick to their respective regions

- There is a low level of concentration among oil and gas pipeline construction contractors. Most oil and gas pipeline construction contractors work locally or regionally.

- New projects are given based on reputation and specialized expertise, so it's crucial smaller oil and gas pipeline construction contractors develop solid reputations to gain success in local markets.

Large companies rely on subcontractors

- There are several oil and gas pipeline construction contractors with the scale to handle various projects. Even so, most of these companies will subcontract work to local contractors.
- Many former companies have sold off their pipeline construction businesses because of low profit and high risk. This trend has led to some increased consolidation among contractors.

Key Success Factor

How do successful businesses handle concentration?

Develop strong working relationships with subcontractors

Building solid partnerships with subcontractors is crucial in pipeline construction. Reliable subcontractors enhance project efficiency, ensure quality and help manage costs effectively, leading to successful project completion within timelines and budgets.

Secure required utility infrastructure

Access to essential utility infrastructure, such as water, power and communication lines, is vital for efficient pipeline construction. This infrastructure minimizes downtime, reduces logistical challenges and streamlines the construction process, contributing significantly to project success.

Barriers to Entry

Moderate | Steady

What challenges do potential industry entrants face?

Legal

- Oil and gas pipeline construction contractors contend with rigorous regulatory frameworks. They must secure permits and obtain necessary local or provincial government approvals before commencing excavation work, which can lead to project delays.

Start-Up Costs

- High initial expenses pose a significant hurdle for contractors entering the pipeline construction market. These costs include securing permits, purchasing equipment and fulfilling regulatory requirements, which can strain financial resources and operational planning.

Differentiation

- In a competitive landscape, contractors must find ways to distinguish themselves. Effective differentiation hinges on showcasing expertise in compliance, safety standards and innovative technology to attract clients and gain a competitive edge in project bidding.

Labour/Capital Intensity

- Pipeline construction is labour-intensive, often requiring specialized skills and a significant workforce. Contractors must navigate labour shortages and rising wage demands, which can substantially impact project costs and timelines.

Key Success Factor

How can potential entrants overcome barriers to entry?

Comply with government regulations

Adhering to government regulations is vital in the oil and gas sector. Compliance helps avoid legal issues and builds trust with stakeholders, ensuring smoother project approvals and operations in a heavily regulated industry.

Secure distribution channels

Establishing strong distribution channels is crucial for oil and gas pipeline construction. These channels ensure timely delivery of materials and services, streamlining operations and enhancing overall project efficiency.

Substitutes

Moderate | Increasing

What are substitutes for industry services?

The rise of renewable energy

- The ongoing shift toward renewable energy sources, like solar and wind, poses a significant challenge for oil and gas pipeline construction contractors. As government investment in renewable infrastructure increases, the need for traditional pipeline services will diminish.
- Developing energy storage and battery technologies also substitutes conventional energy transportation methods, decreasing reliance on pipelines and growth opportunities for oil and gas pipeline construction contractors.

Other methods of transportation

- Rail transportation provides a viable option for moving oil and gas over long distances, offering access to areas where pipelines may be impractical. While rail can serve as a substitute, pipelines typically prove more cost-effective in the long run, given their ability to handle larger volumes of material.
- Using trains for oil and gas transport may address immediate logistical challenges but often lacks the efficiency of established pipeline networks. Ultimately, companies may consider rail transport alongside traditional pipelines based on each project's specific needs and geographic challenges.

Key Success Factor

How do successful businesses compete with substitutes?

Invest in new technology to enhance operational efficiency and quality

Embracing advanced technology allows construction companies to optimize processes, reduce costs and improve project quality. This efficiency sets them apart from substitutes and enhances their overall competitiveness in the Canadian oil and gas sector.

Develop strong contacts with existing and prospective tenants and understand their needs

Building relationships is crucial. By understanding client requirements, pipeline construction companies can tailor their services, offering unique value that substitutes may not provide. This direct connection fosters trust and loyalty, making them a preferred choice in the industry.

Buyer & Supplier Power

Supply Chain

Direct and indirect supplier and buyer industries related to this industry

What power do buyers and suppliers have over the industry?

Buyers: prices dictate the need for pipelines

Moderate | Steady

- Oil and gas prices are crucial factors influencing pipeline construction and expansion decisions. Higher prices typically lead to increased investment in new pipelines, while lower prices may halt projects.
- Buyers prioritize competitive pricing and service quality, leading contractors to continually strive for cost reductions and enhanced service to attract clients. As competition intensifies among contractors, the need to offer the best price often outweighs other considerations, empowering

buyers to dictate market dynamics.

Suppliers: Access to financing and credit

High Steady

- Suppliers wield considerable power in oil and gas pipeline construction because of their access to financing and credit. Financial strength is necessary to manage the high project planning costs, labour, materials and technology.
- A supplier's ability to offer competitive pricing and flexible payment terms can significantly influence project developers, making these financial factors critical in a capital-intensive industry. Also, suppliers with solid financial foundations can enhance their negotiation positions, affecting major construction projects' overall timelines, budgets and quality standards.

Key Success Factor

How do successful businesses manage buyer & supplier power?

Establish supply contracts for key inputs

By establishing long-term supply contracts, companies can mitigate supplier power and ensure a reliable flow of essential materials. This stability allows for better project planning and cost management, ultimately enhancing competitiveness in pipeline construction.

Establish long-term working relationships with raw material suppliers

Building solid partnerships with key suppliers fosters collaboration and trust. This approach helps negotiate better terms and enhances supply chain resilience, allowing oil and gas pipeline construction companies to adapt more easily to market changes.

7

Companies

Find out which companies hold the most market share and how revenue, profit and market share have shifted over time for these leaders.

7. Companies

https://my.ibisworld.com/ca/en/industry/23712CA/companies

Key Takeaways

- **Fluor has continued to flourish.** The company has won two contracts in 2023 for work on renewable diesel facilities in Alberta and Saskatchewan.
- **In January 2022, AECOM sold its oil and gas operations to Graham Construction because of low profit and high risks.** This strategic decision reflects AECOM's focus on more profitable and stable business segments moving forward.

Market Share

Chart displays current year only in the PDF version of this report. You can view and download chart for all other years associated with this industry on my.ibisworld.com.

Companies

Company	Market Share (%) 2024	Revenue ($m) 2024	Profit ($m) 2024	Profit Margin (%) 2024
Fluor Corporation	3.4	426.0	N/A	N/A
Aecon	1.3	165.7	N/A	N/A
Graham Construction	0.4	47.3	N/A	N/A

Fluor Corporation

Company Details

Industry Revenue (2024)	$426.0m
Industry Market Share (2024)	3.4%

Description

Fluor Corporation (Fluor) was founded in 1980 and incorporated in 2000. Currently headquartered in Irving, TX, the company has over 60,000 employees and has operations in more than 25 countries.

Other Industries

- GLGlobal Engineering Services
- Engineering Services in Canada

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Industry Revenue ($ million)	Market Share (%)	Profit Margin (%)
2023	426	3.6	0
2024	426	3.4	0

Aecon

Company Details

Registered Name	Aecon Group Inc.
Industry Revenue (2024)	$165.7m
Total Employees (2024)	12,000
Industry Market Share (2024)	1.3%

Description

Founded in 1877, Aecon Group Inc. (Aecon) is a leading construction operator in Canada. The company is headquartered in Toronto and provides construction services for nearly all sectors of the economy nationwide, including oil pipelines, mass transit and other public works projects. Aecon is traded on the Toronto Stock Exchange after an initial public offering in 1987.

Other Industries

- Municipal Building Construction in Canada
- Road & Highway Construction in Canada
- Bridge & Elevated Highway Construction in Canada
- Transmission Line Construction in Canada
- Heavy Engineering Construction in Canada

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Industry Revenue ($ million)	Market Share (%)	Profit Margin (%)
2023	166	1.4	0
2024	166	1.3	0

What's impacting Aecon's performance?

Aecon continues its construction on projects

- Aecon has been awarded several industry-relevant pipeline projects in recent years.
- In 2018, TC Energy Corporation awarded SA Energy Group, a joint venture between Aecon and Robert B. Somerville Co. Limited, a $526.0 million contract to help construct the Coastal GasLink Pipeline project in British Columbia.
- The pipeline is currently under construction and is set to be completed by the end of 2023.

Graham Construction

Company Details

Industry Revenue (2024)	$47.3m
Industry Market Share (2024)	0.4%

Description

Edmonton, AB-based Graham Group Ltd. (Graham) is one of Canada's largest contractors. The company was started in 1926 as a railway contractor and operates in both Canada and the United States. The company divides its operations into four divisions, which include buildings, industrial, development and investment and infrastructure. The infrastructure division constructs roads, highways, bridges, water treatment facilities and public transit structures.

Other Industries

- Road & Highway Construction in Canada

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Industry Revenue ($ million)	Market Share (%)	Profit Margin (%)
2023	47	0.4	0
2024	47	0.4	0

What's impacting Graham Construction's performance?

Graham Construction acquires AECOM's construction business

- In January 2022, Graham Construction acquired AECOM's oil and gas operations.
- AECOM stated the business was too risky with low profit.
- The deal has made Graham the third-largest construction company in Canada and diversified its operations.

You can view and download company details on my.ibisworld.com.

External Environment

Understand the demographic, economic and regulatory factors positively and negatively affecting the industry.

8. External Environment

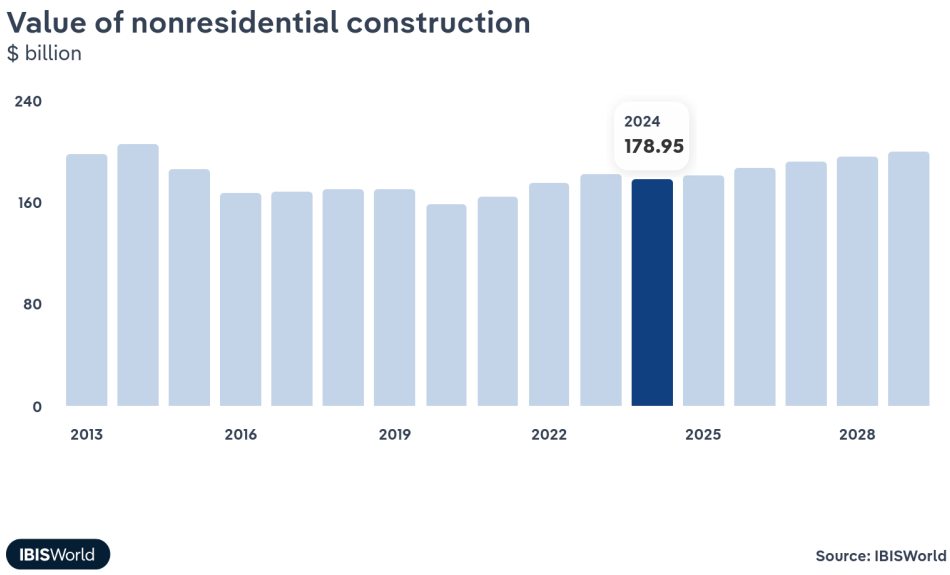
https://my.ibisworld.com/ca/en/industry/23712CA/external-environment

Key Takeaways

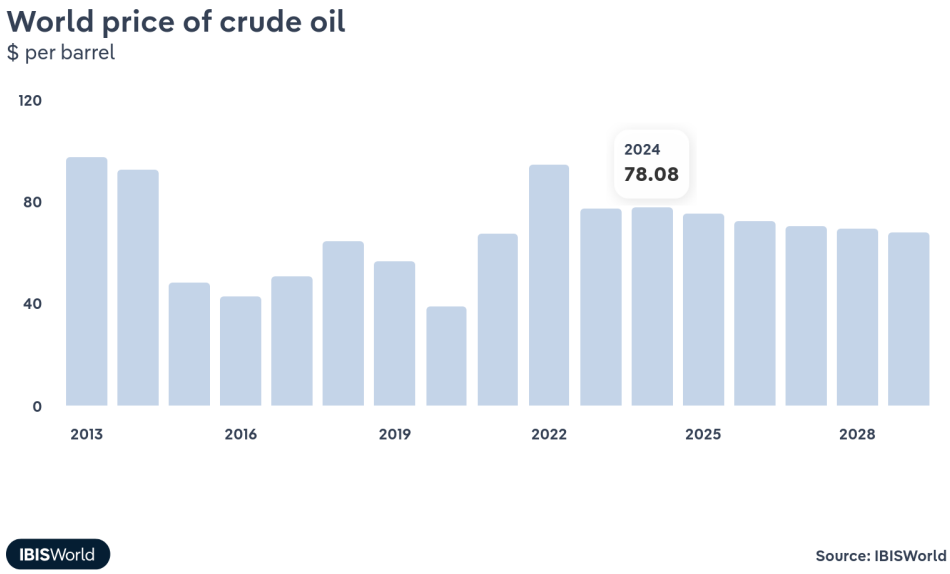
- **The National Energy Board enforces strict environmental regulations for pipelines.** To mitigate potential environmental and public safety risks, they require compliance with high safety standards, including regular inspections and emergency response plans.
- **Government regulations play a crucial role in supporting contractors.** By permitting utilities to increase prices, regulators encourage investments in energy infrastructure and promote the growth of related projects.
- **The PLCAC advocates for pipeline contractors while prioritizing safety.** The organization works with government officials to represent contractors' interests and promotes secure construction practices alongside training on emerging technology and industry trends.

External Drivers

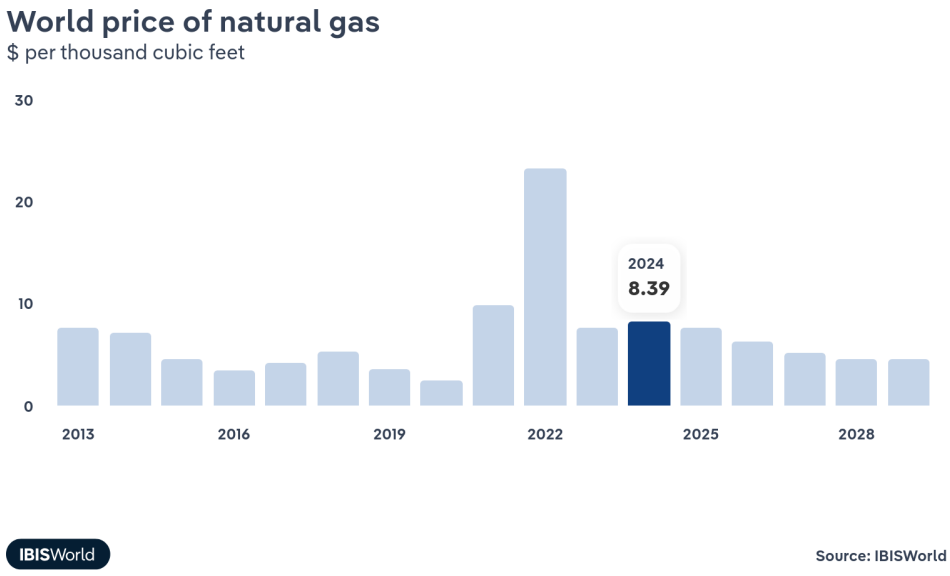
What demographic and macroeconomic factors impact the industry?



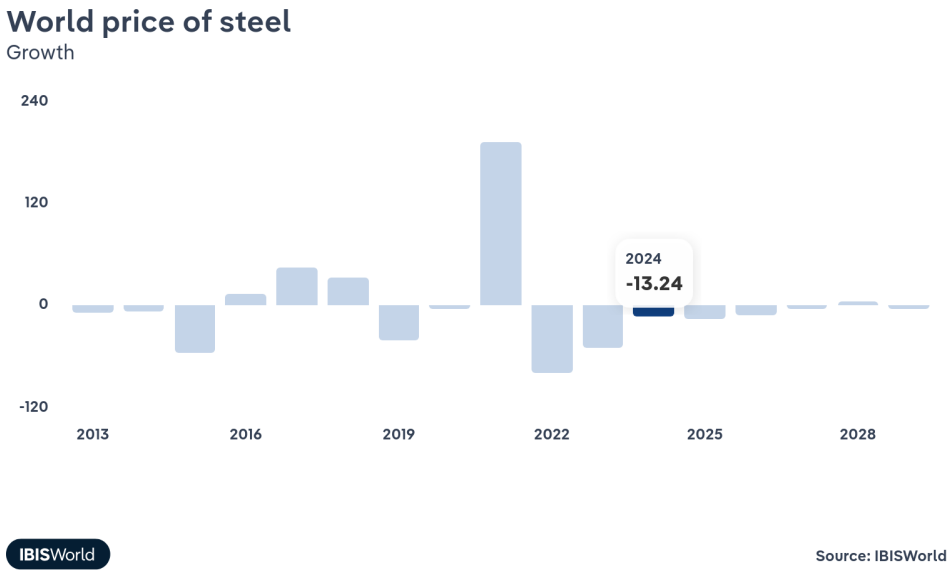
Economic growth often spurs industrial demand, increasing investment in infrastructure projects and boosting nonresidential construction values. Conversely, contractors may face project delays or cancellations when economic conditions weaken, or funding decreases, pushing down the value of nonresidential construction. These dynamics impact the scale and profitability of pipeline construction ventures. Declines in the value of nonresidential construction pose a potential threat to the industry.



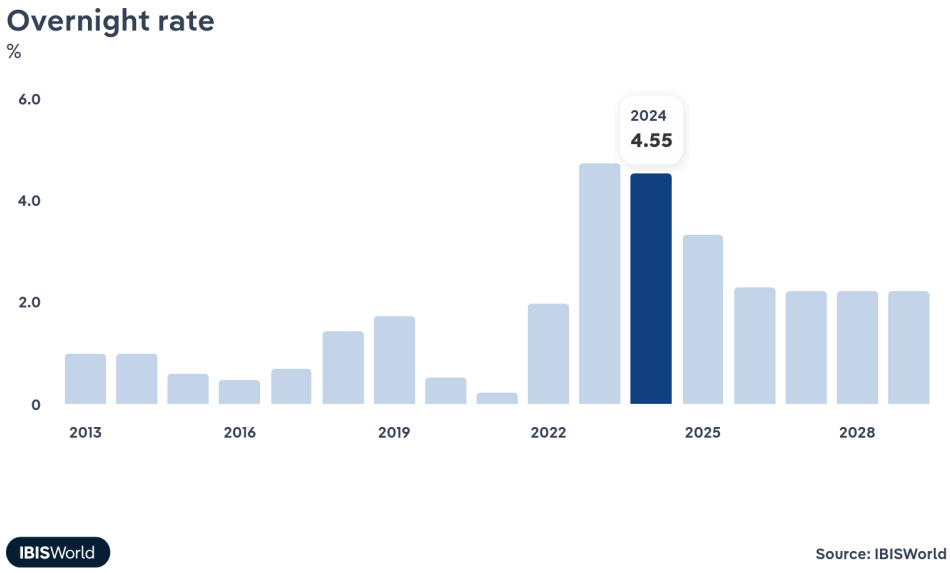
When crude oil prices rise, extraction and refining companies often expand operations, increasing demand for pipeline infrastructure. Conversely, falling oil prices typically result in project delays or cancellations, reflecting directly on contractors' workload and profitability. Growth in the world price of crude oil represents a potential opportunity for the industry.



Fluctuations in natural gas prices significantly impact the operations of pipeline construction contractors in Canada. When prices are high, driven by strong economic conditions or increased demand, contractors tend to expand their operations to meet growing infrastructure needs. Conversely, lower prices may lead gas extractors to reduce construction activity, subsequently decreasing the need for pipeline contractors and impacting their business stability.



Rising steel prices pose significant challenges for oil and gas pipeline construction contractors in Canada, driving up the costs of pipelines and related components. This expense escalation can squeeze profitability, as some costs may not be transferable to clients. However, declines in the world price of steel could present potential opportunities for contractors to reduce project costs and enhance their competitive positioning in the market.



Macroeconomic factors, particularly overnight interest rates set by the Bank of Canada, play a crucial role in the operations of oil and gas pipeline construction contractors. Low interest rates lead to cheaper financing options, stimulating construction activities. In contrast, higher rates hike financing costs, making costly projects unfeasible and impeding industry growth, directly influencing contractors' expansion plans.

Regulation & Policy

Moderate	Steady

What regulations impact the industry?

Environmental regulations

The National Energy Board (NEB) enforces strict regulations on onshore oil and gas pipeline construction to prevent environmental damage. These rules require contractors to adhere to design and construction standards that minimize ecological disruption and ensure structural integrity. For instance, companies must implement regular inspections and prepare emergency response plans, crucial in reducing the likelihood of leaks and environmental incidents, as seen in projects like the Trans Mountain Expansion.

Construction permits and safety

Combined provincial, local and federal safety protocols heavily regulate oil and gas pipeline construction. These regulations are designed to ensure safe operations and mitigate environmental risks. For example, the Trans Mountain Pipeline expansion faced significant challenges because of rigorous regulatory scrutiny, resulting in project delays and increased costs. Such stringent measures aim to protect both communities and ecosystems from potential hazards associated with pipeline construction.

Technical standards

The Canadian Standards Association and the Canadian Energy Pipeline Association set stringent regulations impacting oil and gas pipeline construction contractors in Canada. These standards dictate all stages of pipeline design, construction, operation and maintenance, ensuring safety and quality. Adherence to rigorous design protocols and maintenance schedules has proven essential in preventing incidents and safeguarding infrastructure. Such regulations protect the environment and enhance public safety and trust.

Assistance

Low | Steady

What assistance is available to this industry?

Government support

Regulatory policies enable utilities to charge elevated prices, offering limited but vital assistance to oil and gas pipeline construction contractors. This framework encourages infrastructure investments, helping contractors secure projects in the energy sector. While the support is marginal, it significantly drives modernization and efficiency within the energy infrastructure, fostering growth.

The Pipeline Contractors Association of Canada (PLCAC)

The PLCAC assists contractors in the oil and gas sector. The association ensures compliance with industry safety standards by advocating for safe construction practices. The association also offers training on emerging technologies and current industry trends, enabling contractors to remain competitive. This support ultimately enhances safety and efficiency within pipeline construction.

Financial Benchmarks

Understand average costs for industry operators and compare financial data against key ratios and financial benchmarks broken down by business size.

9. Financial Benchmarks

https://my.ibisworld.com/ca/en/industry/23712CA/financial-benchmarks

Profit Margin	Average Wage	Largest Cost
6.8 %	**$116k**	**Purchases**
↑ Higher than sector	↑ Higher than sector	42.7% of Revenue

Key Takeaways

- **Steel prices have stabilized after fluctuating because of COVID-19 supply shocks.** Contractors are now experiencing lower purchase costs, a relief following the significant price surges they faced during the height of the pandemic.
- **Contractors face difficulties expanding profit because of rising wage costs.** Labour shortages are prompting companies to hike salaries to attract and retain skilled workers, leading to tighter profit and heightened competition.

Cost Structure

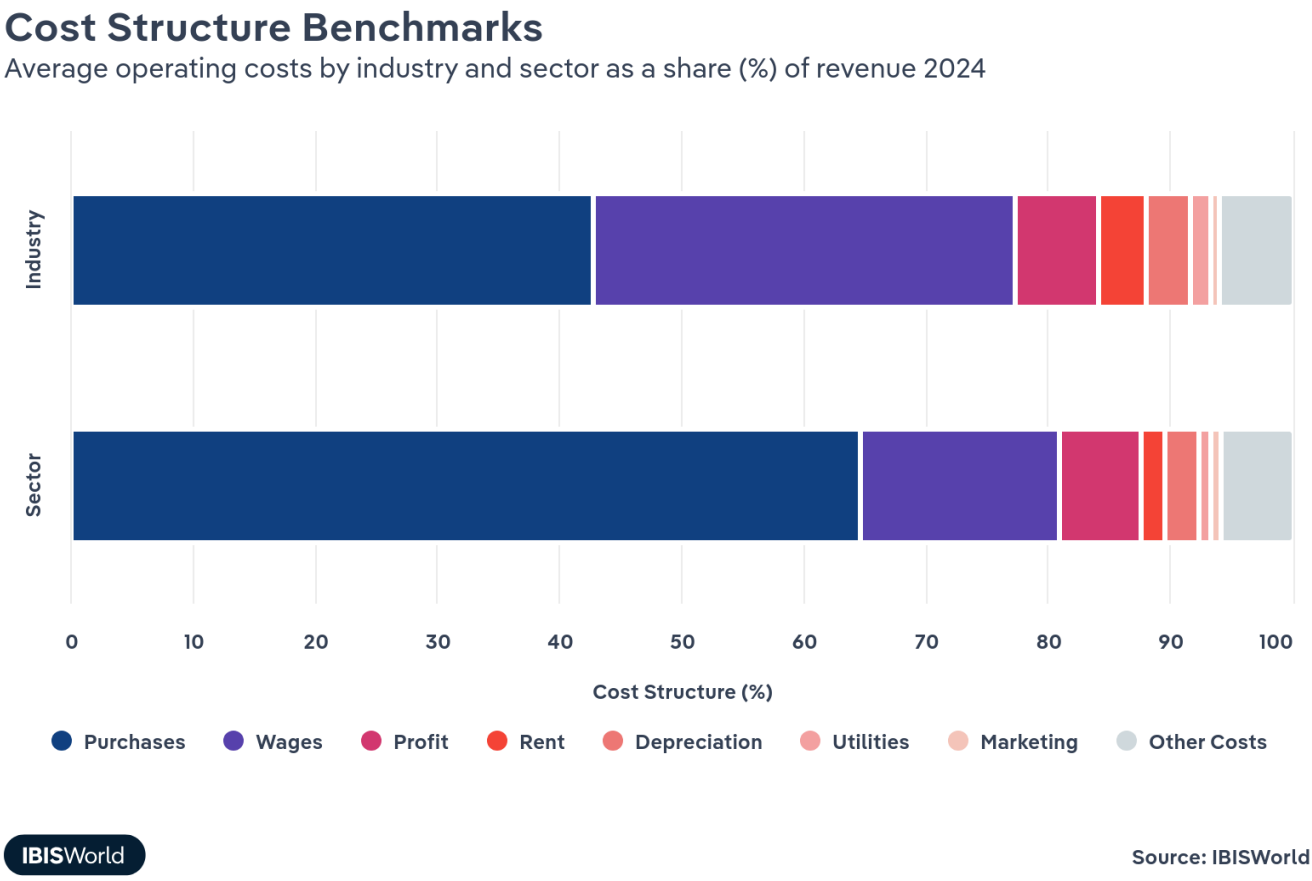


Chart displays current year only in the PDF version of this report. You can view and download chart for all other years associated with this industry on my.ibisworld.com.

What trends impact industry costs?

Contractors have endured volatile purchase costs

- The bulk of purchases for pipeline contractors come from steel, the main component for building pipelines. Concrete pipelines have also garnered attention over the current period. Companies also purchase specialized heavy machinery and tools to help with advanced tasks.
- Following the outbreak of COVID-19, supply shocks led to surging steel prices, hiking costs for contractors. As supply chain woes have begun to ease, steel prices have begun to normalize, leading to purchase costs decreasing.

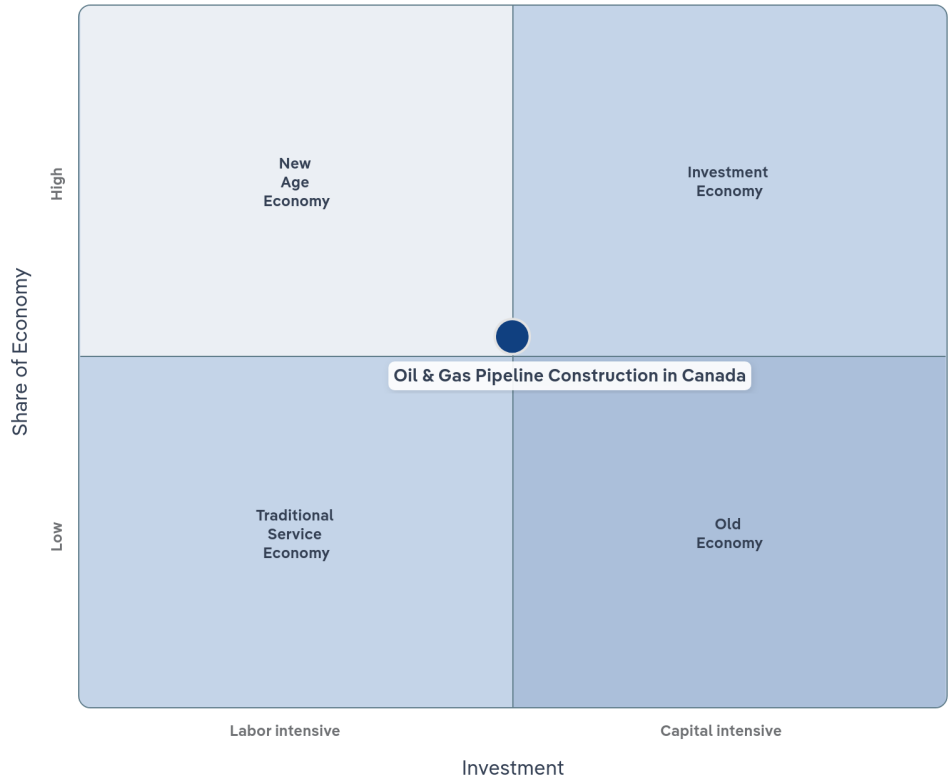
Volatile growth and climbing wage costs have hindered profit

- Oil and gas pipeline construction contractors have endured considerable volatility over the current period. Volatility in business opportunities for contractors has increased price-based competition with many contractors looking to undercut one another, hindering profit.
- Labour shortages have greatly impacted the Canadian construction sector. In recent years, contractors hiked wages to attract and retain skilled workers like civil and petroleum engineers, subduing profit.

Contractors have faced higher wage costs

- Pipeline construction requires skilled workers like contractors, civil engineers and petroleum engineers. Oil and gas pipeline construction contractors have endured climbing wage costs over the current period.
- Labour shortages have plagued the Canadian construction sector in recent years. Construction companies have faced greater difficulty acquiring and retaining qualified workers, with fewer individuals choosing to embark on construction and skilled trade careers.

Share of economy vs. Investment



IBISWorld

Source: IBISWorld

Key Ratios

Year	Revenue per Employee ($)	Revenue per Enterprise ($ Million)	Employees per Estab. (Units)	Employees per Ent. (Units)	Average Wage ($)	Wages/ Revenue (%)	Estab. per Enterprise (Units)	IVA/ Revenue (%)
2005	296,514	3.2	9.5	10.6	108,650	36.6	1.1	51.0
2006	328,120	3.8	10.0	11.7	118,388	36.1	1.2	51.6
2007	403,347	5.0	10.3	12.4	113,434	28.1	1.2	46.1
2008	478,131	5.9	10.3	12.4	114,163	23.9	1.2	43.2
2009	305,623	3.6	10.4	11.7	115,348	37.7	1.1	52.7
2010	393,538	4.7	10.6	12.0	117,637	29.9	1.1	46.7
2011	445,608	5.8	11.6	13.1	115,977	26.0	1.1	43.4
2012	456,598	6.8	12.7	15.0	123,687	27.1	1.2	43.2
2013	440,123	7.3	12.8	16.6	121,106	27.5	1.3	43.8
2014	469,853	7.9	12.8	16.9	131,651	28.0	1.3	44.7
2015	421,887	5.9	11.1	14.0	124,592	29.5	1.3	43.7

2016	377,749	4.4	10.0	11.8	119,900	31.7	1.2	43.5
2017	369,657	4.5	10.9	12.2	118,284	32.0	1.1	44.2
2018	338,396	4.0	10.4	11.7	109,554	32.4	1.1	45.3
2019	340,317	3.9	10.5	11.3	111,575	32.8	1.1	43.8
2020	361,082	3.7	9.4	10.2	117,244	32.5	1.1	42.0
2021	321,108	3.7	10.8	11.4	108,848	33.9	1.1	44.9
2022	336,626	4.5	12.3	13.2	116,362	34.6	1.1	44.9
2023	333,976	4.4	12.3	13.2	116,180	34.8	1.1	44.9
2024	335,813	4.5	12.5	13.4	116,301	34.6	1.1	45.1
2025	337,065	4.6	12.7	13.6	116,389	34.5	1.1	45.0
2026	338,034	4.7	12.9	13.8	116,457	34.5	1.1	45.0
2027	337,989	4.7	13.0	14.0	116,452	34.5	1.1	45.0
2028	336,904	4.8	13.2	14.2	116,380	34.5	1.1	45.0
2029	337,575	4.9	13.4	14.4	116,425	34.5	1.1	45.0
2030	337,707	4.9	13.5	14.5	116,433	34.5	1.1	45.0

*Figures are inflation adjusted to 2024

Key Statistics

Discover 14 years of historical, current and forward-looking industry performance data in table format.

10. Key Statistics

https://my.ibisworld.com/ca/en/industry/23712CA/key-statistics

Industry Data

Values

Year	Revenue ($ Million)	IVA ($ Million)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Wages ($ Million)
2005	5,768.1	2,940.9	2,053	1,830	19,453	2,113.6
2006	7,142.8	3,684.3	2,169	1,863	21,769	2,577.2
2007	9,600.9	4,422.9	2,301	1,916	23,803	2,700.1
2008	11,722.8	5,067.0	2,369	1,977	24,518	2,799.1
2009	7,310.5	3,854.6	2,302	2,036	23,920	2,759.1
2010	9,790.0	4,569.5	2,357	2,079	24,877	2,926.4
2011	12,165.1	5,274.0	2,351	2,091	27,300	3,166.2
2012	14,533.5	6,280.4	2,506	2,122	31,830	3,937.0
2013	16,500.7	7,221.7	2,932	2,258	37,491	4,540.4
2014	19,355.1	8,660.1	3,210	2,444	41,194	5,423.2
2015	15,797.5	6,900.3	3,374	2,677	37,445	4,665.3
2016	12,860.9	5,599.0	3,403	2,894	34,046	4,082.1
2017	13,527.6	5,984.6	3,361	2,997	36,595	4,328.6
2018	12,065.5	5,462.9	3,429	3,048	35,655	3,906.1
2019	11,635.4	5,093.3	3,253	3,021	34,190	3,814.8
2020	11,004.0	4,626.7	3,227	2,982	30,475	3,573.0
2021	10,719.2	4,810.7	3,090	2,921	33,382	3,633.6
2022	12,635.3	5,670.0	3,043	2,836	37,535	4,367.6
2023	12,294.7	5,523.1	2,984	2,789	36,813	4,276.9
2024	12,535.9	5,650.5	2,975	2,780	37,330	4,341.5
2025	12,646.0	5,692.8	2,955	2,760	37,518	4,366.7
2026	12,739.5	5,731.8	2,926	2,732	37,687	4,388.9
2027	12,794.9	5,758.9	2,905	2,711	37,856	4,408.4
2028	12,854.9	5,788.8	2,885	2,690	38,156	4,440.6
2029	13,051.0	5,872.7	2,886	2,687	38,661	4,501.1
2030	13,065.9	5,878.6	2,874	2,675	38,690	4,504.8

*Figures are inflation adjusted to 2024

Annual Change

Year	Revenue %	IVA %	Establishments %	Enterprises %	Employment %	Wages %
2005	N/A	N/A	N/A	N/A	N/A	N/A
2006	23.8	25.3	5.7	1.8	11.9	21.9
2007	34.4	20.0	6.1	2.8	9.3	4.8
2008	22.1	14.6	3.0	3.2	3.0	3.7
2009	-37.6	-23.9	-2.8	3.0	-2.4	-1.4
2010	33.9	18.5	2.4	2.1	4.0	6.1
2011	24.3	15.4	-0.3	0.6	9.7	8.2
2012	19.5	19.1	6.6	1.5	16.6	24.3
2013	13.5	15.0	17.0	6.4	17.8	15.3
2014	17.3	19.9	9.5	8.2	9.9	19.4
2015	-18.4	-20.3	5.1	9.5	-9.1	-14.0
2016	-18.6	-18.9	0.9	8.1	-9.1	-12.5
2017	5.2	6.9	-1.2	3.6	7.5	6.0
2018	-10.8	-8.7	2.0	1.7	-2.6	-9.8
2019	-3.6	-6.8	-5.1	-0.9	-4.1	-2.3
2020	-5.4	-9.2	-0.8	-1.3	-10.9	-6.3
2021	-2.6	4.0	-4.2	-2.0	9.5	1.7
2022	17.9	17.9	-1.5	-2.9	12.4	20.2
2023	-2.7	-2.6	-1.9	-1.7	-1.9	-2.1
2024	2.0	2.3	-0.3	-0.3	1.4	1.5
2025	0.9	0.7	-0.7	-0.7	0.5	0.6
2026	0.7	0.7	-1.0	-1.0	0.5	0.5
2027	0.4	0.5	-0.7	-0.8	0.4	0.4
2028	0.5	0.5	-0.7	-0.8	0.8	0.7
2029	1.5	1.4	0.0	-0.1	1.3	1.4
2030	0.1	0.1	-0.4	-0.4	0.1	0.1

*Figures are inflation adjusted to 2024

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