SECTOR BRIEF · CONSTRUCTION EDITION · BC · AB · SK · MB + FEDERAL · WEEK OF OCTOBER 26, 2026

SAMPLE

Steel at 50%, rates rising, $308B in the pipeline: what Western Canada's builders face before year-end

Canada's counter-tariffs doubled the duty on U.S. steel and aluminum, the Bank of Canada raised rates today, and housing starts are still strong but down 13% on last year. Meanwhile the public and major-project pipeline keeps growing, LNG Canada's Phase 2 is under way in B.C., and B.C.'s prompt-payment rules are taking shape. Here's what each change costs, who it hits and the options worth weighing.

Published Wed Oct 28, 2026, 1:00 p.m. MT **Coverage** Oct 13–28, 2026 **Horizon** to Jan 31, 2027 **Scope** BC · AB · SK · MB + federal
Items 7 · **Sources** 31 **Reading time** ~16 min

50%
Canada's counter-tariff on U.S. steel and aluminum since Sept 8, up from 25% [S5]

55,221
Alberta housing starts in September (SAAR); still down 13% year to date [S1]

$308.4B
Proposed projects in Alberta, up from $286.8B a month earlier [S4]

5,300
Possible construction worker shortfall by the end of the decade [S3]

Bottom line: Demand is not the problem; cost and labour are. U.S.-origin steel, aluminum, fastener and lumber lines now carry the surtax, tariff clauses are worth considering in new contracts, and today's hike changes the financing math. Four dates matter: **Nov 5** (federal budget), **Nov 17** (October housing starts), **Nov 30** (Alberta's first CHIF project submissions due) and **Dec 9** (next rate decision).

1 · Executive summary

The changes that matter this week, and options to consider

#	What changed	Why it matters to you	Risk	Worth considering
1	**Canada's counter-tariffs on U.S. goods: steel and aluminum doubled to 50%; plywood and LVL at 50%; spruce-pine-fir at 25%** [S5, S6]	Only about 60% of construction's manufactured inputs are made in Canada and 25% come from the U.S.; about 40% in engineering construction [S5].	HIGH	Contractors may want to consider re-pricing open bids line by line and checking the 179 steel products with tariff relief. CCDC Bulletin 11 covers tariff-adjustment clauses; worth reviewing with your lawyer [S5].
2	**Bank of Canada hikes 25 bp to 2.5% and says more may be needed** [S11, S12]	Construction loans, equipment financing and buyers' mortgages all cost more. Presales get harder [S11].	MEDIUM	Worth stress-testing pro formas at +25 to +75 bp. Fixed versus floating options on term debt are worth reviewing with your lender before Dec 9.
3	**Starts stay high (55,221 SAAR) but are down 13% YTD; residential permits down 7.2% YTD** [S1]	Multi-family carries the market; single-detached starts fell 26% in September. Calgary is up, Edmonton down [S1].	MEDIUM	The data point toward rental and multi-family, which builders may want to weigh in 2027 pipelines. The Nov 17 starts release is the next signal.
4	**Public money is moving: CHIF ($510M+), Build Canada Homes (~$623M), the $28.3B provincial Capital Plan, and Green Line's Bow River contract [S13–S16]**	Water, wastewater, affordable housing and transit work is coming to tender through 2027 and beyond.	LOW	Contractors may want to consider joining municipal and housing-provider bid lists; CHIF's first submissions are due Nov 30 [S13].

#	What changed	Why it matters to you	Risk	Worth considering
5	**Labour: 43,700 retirements by 2035; foreign-worker targets cut; Alberta employer registry coming; LNG Canada Phase 2 hiring in B.C. [S3, S21–S23]**	A shortfall of up to 5,300 workers by the end of the decade. TFWP arrivals fall from 60,000 in 2026 to 50,000 in 2027 nationally [S3, S23]. LNG Canada Phase 2 is expected to create 4,000+ direct construction jobs [S30].	MEDIUM	Employers may want to consider securing key trades for 2027 early. Those using foreign workers face provincial registration in early 2027 [S22].

Also in this issue: Item 6, major projects and data centres (Pacific Link conditions due Sept 2027, the fall sitting's data-centre bill and Calgary's moratorium push), and item 7, B.C.'s prompt-payment law next to the Alberta and Saskatchewan rules.

Risk rating = likelihood × impact for a typical affected Alberta business over the next 90 days. HIGH likely and material to revenue, cost or market access. MEDIUM likely but moderate, or material but uncertain in timing. LOW monitor only. ESTIMATE marks Damocles Edge arithmetic, not a published figure.

> **Important:** This brief is general information and analysis. It is not legal, tax, financial, investment, engineering or other professional advice, and it is not tailored to any reader. Consult qualified advisors before acting on anything in it. The information is believed accurate at publication but is not guaranteed and may change. Nothing here is a recommendation to buy, sell or hold any security, commodity or credit.

2 · The issues in detail

Background · who is affected · impact · timeline · risk · considerations

ITEM 1 · TRADE · MATERIALS — HIGH

Counter-tariffs doubled the duty on U.S. steel and aluminum, and the U.S. list changes again Oct 30

Risk rationale: Already in force and hitting live bids. Fixed-price contracts signed before Sept 8 carry the most exposure.

BACKGROUND

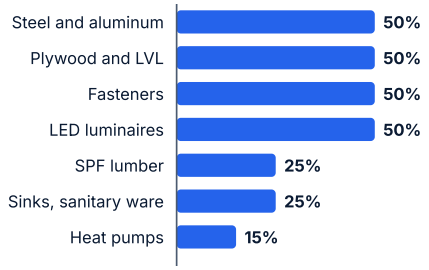
On Aug 25, Ottawa answered the U.S. 50% Section 338 tariff on $27.6B of Canadian goods (in force Aug 22) with matching 15%, 25% and 50% counter-tariffs on $27.6B of U.S. imports, effective 12:01 a.m. Sept 8. Goods already in transit were excluded [S5, S7, S8].

For contractors, the Canadian Construction Association says the move doubled the tariff on U.S. steel and aluminum, including structural and derivative products, from 25% to 50%. Its list of construction-relevant lines includes spruce-pine-fir and other softwood lumber at 25%; plywood and LVL at 50%; fasteners at 50%; LED luminaires at 50%; sinks, sanitary ware, radiators and air heaters at 25%; heat pumps at 15%; and heavy-machinery parts at 15–25% [S5]. Iron and steel alone account for 274 tariff lines: 245 at 50% and 29 at 25% [S6].

Ottawa is providing tariff relief for 179 steel mill products not made in Canada [S5]. On the U.S. side, an Oct 23 fact sheet takes plywood sheets, some machinery and packing crates off the Section 338 list from **Oct 30**, adding valves, carpets and others [S9]. CUSMA now faces annual reviews; USTR comments are due Jan 12, 2027 [S10].

COUNTER-TARIFFS ON U.S. CONSTRUCTION INPUTS, %

Canada, from Sept 8



Source: Canadian Construction Association [S5].

WHO IS AFFECTED

- General and trade contractors with U.S.-sourced structural steel, rebar, fasteners and cladding
- Mechanical and electrical trades buying U.S. fixtures, heat pumps and lighting
- Engineering and industrial contractors (about 40% of inputs from the U.S.) [S5]
- Owners holding fixed-price contracts signed before Sept 8

TIMELINE

Sept 8	Canadian counter-tariffs in force [S7]
Oct 30	U.S. list changes; plywood removed [S9]
Nov 5	Federal budget; watch for tariff relief [S20]
Jan 12, 2027	USTR comments due [S10]

COST AND COMPLIANCE IMPACT

Steel and aluminum	25% → 50% on U.S.-origin product [S5]
Sourcing exposure	60% of manufactured inputs domestic, 25% U.S.; about 40% U.S. in engineering construction (2024 data) [S5]

Example: $500,000 U.S. steel package	+$250,000 landed cost at 50%, before any relief: 0.50 × $500,000 ESTIMATE
Alberta's direct exposure (all sectors)	About $1.5B of exports hit by U.S. Section 338 tariffs [S24]

WORTH CONSIDERING (general, not advice)

- Worth asking suppliers for HS code and country of origin on open quotes, and checking prices against the current rate.
- Worth checking whether your steel lines are among the 179 relief products before switching suppliers [S5].
- CCDC Bulletin 11 (tariff price adjustments) is worth reading; whether to add a tariff clause to new contracts is a question for your lawyer [S5].
- Plywood producers and exporters may want to confirm whether the Oct 30 U.S. removal applies to their products [S9].

ITEM 2 · FINANCE · MONETARY POLICY

MEDIUM

The Bank of Canada raises rates to 2.5% and says it may go again

Risk rationale: Certain and immediate for variable-rate construction and equipment debt. How far it goes depends on energy prices.

BACKGROUND

On Oct 28, the Bank raised its policy rate 25 bp to 2.5% (Bank Rate 2.75%, deposit rate 2.45%) to limit the risk that high energy prices spread into other prices [S11, S12].

The Bank said there "could be a need to increase the policy rate further." It forecasts inflation averaging 3% in 2027 and growth of 1% in 2026 and 2% in 2027–28. The next decision is **Dec 9** [S11, S12].

The federal budget lands Nov 5 [S20]. Housing, infrastructure and tariff-support measures that reach builders are the items to look for.

ADDED INTEREST A YEAR PER $10M OF VARIABLE-RATE DEBT



Source: Bank of Canada [S11]; Damocles Edge arithmetic ESTIMATE. Hatched bar is an ESTIMATE scenario, not a forecast.

WHO IS AFFECTED

- Developers carrying variable-rate construction loans
- Contractors financing equipment and working capital
- Presale and rental projects that depend on buyer or take-out financing
- Suppliers carrying customer credit

TIMELINE

Oct 28	Hike to 2.5% [S11]
Nov 5	Federal Budget 2026 [S20]
Dec 9	Next rate decision [S11]

COST AND COMPLIANCE IMPACT

Policy rate	2.25% → 2.50% [S11]
Per $10M of variable-rate construction debt	+$25,000 a year per 25 bp ESTIMATE
If the Bank adds 50 bp more by early 2027	+$75,000 a year per $10M in total ESTIMATE
Inflation	Averaging 3% in 2027 (forecast) [S12]

WORTH CONSIDERING (general, not advice)

- Developers may want to consider stress-testing pro formas at +25, +50 and +75 bp, along with presale and take-out assumptions.
- Fixed versus floating options on construction or equipment debt are worth reviewing with your lender before Dec 9.
- The timing of equipment purchases is worth weighing against counter-tariff exposure and financing costs.

ITEM 3 · HOUSING · MARKET

MEDIUM

Starts are near record pace but down on 2025, and the mix is shifting to multi-family

Risk rationale: Demand is still strong, but single-detached is weakening, and CMHC warns Canada is not building enough.

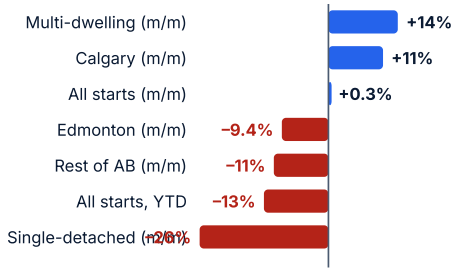
BACKGROUND

Alberta starts rose 0.3% in September to 55,221 (SAAR). Multi-dwellings rose 14% to the sixth-highest level on record; single-detached fell 26% after August's surge. Calgary was up 11%, Edmonton down 9.4% and the rest of the province down 11%. Starts are 13% lower year to date than last year's record pace [S1].

Residential permits rose 7.2% in August to $1.2B, led by multi-unit (+20%), but are down 7.2% year to date. Non-residential permits jumped 55% to $782M on industrial work in Calgary and Edmonton but remain 11% lower year to date [S1].

Nationally, units with approved permits but not yet started rose 1.1% to 143,929. CMHC's deputy chief economist says "a key risk for Canada now is not building enough" as markets soften. October data is out Nov 17 [S2].

ALBERTA HOUSING STARTS, SEPT (% CHANGE)



Source: Alberta Treasury Board and Finance [S1].

WHO IS AFFECTED

- Home builders, especially single-detached
- Multi-family and purpose-built rental developers
- Framing, concrete, finishing and site-servicing trades
- Suppliers of lumber, windows and fixtures

TIMELINE

Oct 16	September starts released [S1, S2]
Nov 17	October starts, 8:15 a.m. ET (6:15 a.m. MT) [S2]
Dec 9	Rate decision [S11]

COST AND COMPLIANCE IMPACT

Alberta starts (Sept, SAAR)	55,221; down 13% YTD [S1]
Residential permits (Aug)	$1.2B; down 7.2% YTD [S1]
Non-residential permits (Aug)	$782M; down 11% YTD [S1]
Canada: permitted, not started	143,929 units [S2]

> "A key risk for Canada now is not building enough."
>
> CMHC deputy chief economist, Oct 16 [S2]

WORTH CONSIDERING (general, not advice)

- Builders may want to consider how far 2027 bidding leans toward multi-family and rental work, where demand is holding up.
- Single-detached builders: lot inventory and spec exposure may be worth reviewing against rate risk.
- Trades: the Calgary versus Edmonton divergence may matter when pricing 2027 crews.

ITEM 4 · PUBLIC CAPITAL · INFRASTRUCTURE

LOW

Public money is moving into water, housing and transit

Risk rationale: Opportunity, not threat. The risk is missing tenders or timing.

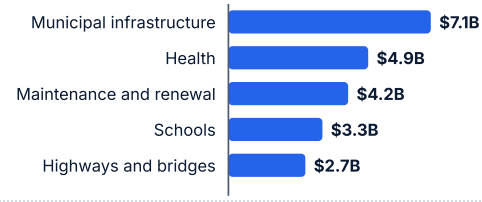
BACKGROUND

On Jul 29, Ottawa and Alberta signed a Canada Housing Infrastructure Fund (CHIF) agreement: more than $510M over eight years for water, wastewater, stormwater and solid-waste infrastructure. Alberta pays at least a third of municipal project costs, and at least $100M goes to rural and Indigenous communities. Alberta must submit projects worth at least $25M in federal contributions by **Nov 30, 2026**, and all others by Mar 31, 2030 [S13].

On Sept 9, Build Canada Homes and Alberta agreed to deliver at least 1,460 affordable homes through about 21 projects: up to $220M from BCH, more than $165M from Alberta and about $238M from partners, roughly $623M in total [S14].

Alberta's 2026 Capital Plan is $28.3B over three years, including $4.9B for health, $3.3B for schools, $7.1B for municipal infrastructure, $4.2B for maintenance and renewal and $2.7B for highways and bridges [S15]. In Calgary, Aecon won Green Line's Bow River package (Oct 13): the Ogden Road, Bow River and Deerfoot Trail bridges [S16]. ACA counts $308.4B of proposed projects in Alberta, up from $286.8B, with oil and gas, institutional and infrastructure leading the increase [S4].

ALBERTA CAPITAL PLAN, $B OVER 3 YEARS



Source: Government of Alberta [S15]. Selected lines of the $28.3B total.

WHO IS AFFECTED

- Civil, water and utility contractors
- Affordable-housing builders and non-profit providers
- Institutional builders (schools, health)
- Subcontractors and suppliers to Green Line

TIMELINE

Oct 13	Green Line Bow River award [S16]
Nov 30	Alberta's first CHIF submissions due [S13]
Late Nov (not yet announced)	Alberta Q2 fiscal update; timing assumed from past years ESTIMATE
Mar 31, 2030	Final CHIF submissions [S13]

COST AND COMPLIANCE IMPACT

CHIF	$510M+ federal over 8 years; ≥$100M rural and Indigenous [S13]
Build Canada Homes – Alberta	~$623M; 1,460+ homes; ~21 projects [S14]
Capital Plan	$28.3B over 3 years [S15]
Proposed projects (ACA)	$308.4B [S4]

WORTH CONSIDERING (general, not advice)

- Civil and water contractors may want to ask municipalities which projects they are putting forward for the Nov 30 CHIF round.
- Housing builders may want to consider contacting BCH and Alberta housing providers about the 21 projects [S14].
- Trades may want to consider subcontractor registration on Green Line packages [S16].

ITEM 5 · LABOUR · IMMIGRATION

MEDIUM

Retirements, lower foreign-worker targets, a new Alberta registry and B.C.'s LNG build tighten labour

Risk rationale: Slow-moving but certain. The registry adds steps from early 2027.

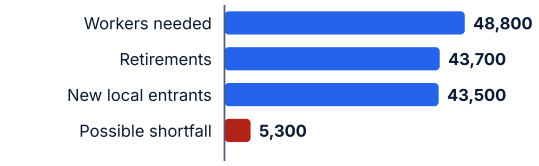
BACKGROUND

BuildForce projects Alberta will need 48,800 more construction workers by 2035, mostly to replace 43,700 retirements (21% of the 2025 workforce). With 43,500 new local entrants expected, it sees a shortfall of up to 5,300 workers by the end of the decade. Residential employment falls 16% by 2035, while non-residential rises 15% (ICI buildings +31%, engineering +10%) [S3].

ACA reports construction employment fell from 286,400 to 277,000 in its latest update, still up 6.9% year over year. Construction contributes about $31.6B, or 5.3%, of Alberta's GDP [S4].

Ottawa's 2026–28 plan cuts new Temporary Foreign Worker Program arrivals from 60,000 in 2026 to 50,000 in 2027 and 2028 [S23]. Alberta's Immigration Oversight Act will require employers to register with the province before using federal foreign-worker programs and licenses recruiters; the CBC reported it's expected to take effect in early 2027 [S21, S22].

ALBERTA CONSTRUCTION LABOUR TO 2035



Source: BuildForce Canada [S3]. Shortfall is BuildForce's end-of-decade figure.

Competition for trades is regional. LNG Canada's Phase 2 in Kitimat, B.C. (final investment decision in late September, about $33B) is expected to create more than 4,000 direct construction jobs [S30]. Early works began Oct 1, with heavy piling scheduled from January [S31].

WHO IS AFFECTED

- Contractors in skilled trades with high retirement rates
- Non-residential and industrial contractors facing rising demand
- Employers using foreign workers
- Training providers and unions

TIMELINE

Now	Fall sitting runs to Dec 3; Schow told reporters there will be no immigration bill this sitting [S18]
Jan 2027	LNG Canada Phase 2 heavy piling begins [S31]
Early 2027	Alberta employer registry expected [S22]
2027	TFWP target drops to 50,000 [S23]

COST AND COMPLIANCE IMPACT

Workers needed by 2035	48,800, of which 43,700 replace retirements [S3]
Possible shortfall	Up to 5,300 by the end of the decade [S3]
TFWP arrivals (Canada)	60,000 (2026) → 50,000 (2027), –17% ESTIMATE
Construction employment (ACA)	277,000; +6.9% y/y [S4]
LNG Canada Phase 2 (B.C.)	4,000+ direct construction jobs; ~$33B [S30]

WORTH CONSIDERING (general, not advice)

- Employers may want to consider securing key subcontractors and crews for 2027 early.
- Apprenticeship may be worth weighing, since non-residential demand is growing fastest.
- Employers using foreign workers: provincial registration is coming, and early document preparation may help [S21].

ITEM 6 · MAJOR PROJECTS · DATA CENTRES — LOW

Pacific Link moves to conditions, while data centres face a bill and a Calgary moratorium push

Risk rationale: Big long-term pipeline, but no shovels until conditions are final, and data-centre rules are in flux.

BACKGROUND

On Oct 1, PM Carney listed the West Coast oil pipeline, now called Pacific Link, as a project of national interest. It would add 1 million bbl/d of export capacity, and Ottawa estimates 140,000 jobs. The Major Projects Office aims to finalize conditions by Sept 1, 2027 [S17].

Alberta's fall sitting began Oct 27 and runs to Dec 3, with a promised bill on data-centre development. The province has given no detail. Meta's $13B AI data centre in Sturgeon County drew protests, and the opposition wants a pause [S18].

Calgary Mayor Jeromy Farkas is proposing a moratorium on data centres, backed by four councillors; Rocky View County passed one in July [S19].

WHO IS AFFECTED

- Pipeline, industrial and heavy civil contractors
- Electrical and mechanical trades for data centres
- Land developers near Calgary and Rocky View
- Fabricators who could supply Canadian steel and aluminum

TIMELINE

Oct 27	Fall sitting begins [S18]
Dec 3	Sitting scheduled to end [S18]
Sept 1, 2027	Pacific Link conditions due [S17]
Oct 18, 2027	Alberta election [S18]

COST AND COMPLIANCE IMPACT

Pacific Link	+1M bbl/d export capacity; 140,000 jobs (federal estimate) [S17]
Conditions	Final by Sept 1, 2027 [S17]
Data centres	New provincial bill this sitting; Calgary moratorium proposed [S18, S19]

WORTH CONSIDERING (general, not advice)

- Pipeline contractors: proponent procurement and Indigenous partnership plans are worth tracking over the next year.
- Data-centre builders may want to consider zoning risk in Calgary and Rocky View before committing.
- Fabricators: Canadian-content documentation may become a bid factor.

ITEM 7 · PAYMENT LAW · B.C. / WEST — LOW

B.C.'s prompt-payment law is passed but not yet in force; Alberta and Saskatchewan rules already apply

Risk rationale: No B.C. in-force date yet, but contractors working across the West already live with two regimes and a third is coming.

BACKGROUND

B.C.'s Construction Prompt Payment Act (Bill 20) received Royal Assent on Nov 27, 2025 and comes into force by regulation; no date has been set [S26, S25]. The province consulted on the regulations from May 26 to Jul 7, 2026, and responsibility now

sits with the Ministry of Infrastructure [S27, S25].

As passed, owners pay a proper invoice within 28 days, a notice of non-payment is due within 14 days, contractors pay subcontractors within 7 days of being paid, and disputes go to adjudication through an authority the province has not yet named [S25].

The B.C. rules mirror what already applies next door. Alberta's Prompt Payment and Construction Lien Act has applied to new contracts since Aug 29, 2022 (28 days, 14-day dispute notice, 7 days to subcontractors) [S28]. Saskatchewan's prompt-payment rules have applied since Mar 1, 2022 (28 days owner to contractor, 7 days to subcontractors), with adjudication run by the Saskatchewan Construction Dispute Resolution Office [S29].

28 days
Owner pays a proper invoice (AB, SK; B.C. once in force) [S28, S29, S25]

14 days
Notice of dispute or non-payment (AB; B.C.) [S28, S25]

7 days
Contractor pays subcontractors after being paid [S28, S29, S25]

WHO IS AFFECTED

- Contractors and subcontractors bidding B.C. work, including LNG and Pacific Link packages
- Owners and developers drafting B.C. contracts
- Firms working in Alberta, Saskatchewan and B.C. under different contract forms

TIMELINE

Nov 27, 2025	B.C. Royal Assent [S26]
May 26–Jul 7, 2026	B.C. regulation consultation [S27]
TBA	B.C. in-force date set by regulation [S25]

COST AND COMPLIANCE IMPACT

B.C. (passed, not in force)	28 / 14 / 7 days; adjudication authority not yet named [S25]
Alberta (in force Aug 29, 2022)	28 / 14 / 7 days; adjudication via Nominating Authorities [S28]
Saskatchewan (in force Mar 1, 2022)	28-day owner payment; 7 days to subcontractors; SCDRO adjudication [S29]

WORTH CONSIDERING (general, not advice)

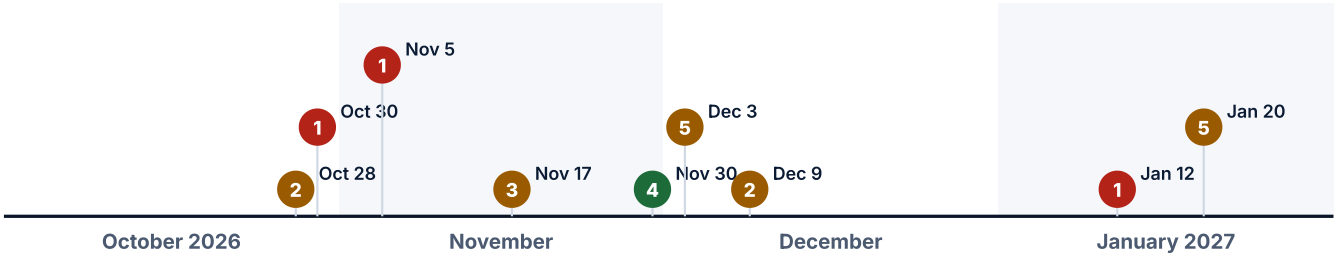
- Firms bidding B.C. work may want to consider how 28/14/7-day terms would fit their invoicing and cash-flow cycles before the B.C. date is set.
- Contract templates used across provinces may be worth reviewing with your lawyer so payment and adjudication clauses match each regime.

3 · Regulatory and legislative calendar

Oct 28, 2026 – Jan 31, 2027 · Mountain Time

THE CALENDAR AT A GLANCE

Numbers are issue items; colour is the item's risk (red High · amber Medium · green Low). Hollow dashed dots are approximate or estimated dates.



Source: Dates as listed in the table below and its sources.

Date	Event	Body	Status	Item
Wed Oct 28	Bank of Canada raises policy rate to 2.5%	Bank of Canada	Done	2 [S11]
Fri Oct 30	U.S. Section 338 list changes; plywood removed	White House	Confirmed	1 [S9]
Thu Nov 5	Federal Budget 2026 tabled	Finance Canada	Confirmed	1, 2 [S20]
Tue Nov 17	CMHC October housing starts, 6:15 a.m. MT	CMHC	Scheduled	3 [S2]
Mon Nov 30	Alberta's first CHIF project submissions due (≥$25M federal)	Alberta / Canada	Deadline	4 [S13]

Date	Event	Body	Status	Item
Thu Dec 3	Alberta fall sitting scheduled to end	Legislature	Scheduled	5, 6 [S18]
Wed Dec 9	Bank of Canada rate decision	Bank of Canada	Scheduled	2 [S11]
Tue Jan 12, 2027	USTR comments on CUSMA operation due	USTR	Deadline	1 [S10]
Jan 2027	LNG Canada Phase 2 heavy piling begins (Kitimat, B.C.)	LNG Canada / JGC Fluor	Planned	5 [S31]
TBA	B.C. Construction Prompt Payment Act in-force date (by regulation)	B.C. Ministry of Infrastructure	Not set	7 [S25]

Further out: Alberta employer registry for foreign workers expected early 2027 [S22] · Next CUSMA joint review Jul 1, 2027 [S10] · Pacific Link conditions due Sept 1, 2027 [S17] · Alberta election Oct 18, 2027 [S18].

4 · Stakeholder and political read

The common thread is **building more while costs rise**. Both governments are pushing housing and major projects, but trade policy raises material costs, the Bank is raising rates, and tighter immigration narrows the labour pool. The provincial election in 2027 puts data centres and affordability on the agenda. Across the border, B.C.'s LNG build and its pending prompt-payment rules add a western layer [S30, S25].

Actor	Stated position	Our read
Government of Canada (PM Carney; Finance; Build Canada Homes)	Matched U.S. tariffs; CHIF and BCH deals with Alberta; Pacific Link listed [S7, S13, S14, S17].	The Nov 5 budget shows whether tariff relief and housing money reach builders [S20].
Government of Alberta (Premier Smith; Jobs and Immigration Minister Joseph Schow)	$28.3B Capital Plan; Immigration Oversight Act; data-centre bill this sitting [S15, S18, S21].	Pre-election sitting. Watch for data-centre rules and a Q2 fiscal update.
Government of British Columbia (Ministry of Infrastructure)	Prompt-payment act passed; regulations consulted May–Jul 2026; in-force date not set [S25, S27].	Once in force, the three westernmost large markets would run on near-identical payment clocks.
Bank of Canada	Hiked to 2.5% and signalled more [S11].	Energy-driven inflation is the trigger; Dec 9 is the next test.
LNG Canada and JGC Fluor (Kitimat, B.C.)	Phase 2 FID in late September; early works under way since Oct 1 [S30, S31].	Hiring overlaps Alberta's non-residential growth, so trades may be bid up on both sides of the Rockies.
Industry groups (CCA, ACA, BuildForce)	Tracking tariffs, labour and project values [S3, S4, S5].	Their numbers shape budget and tariff-relief asks.
Municipalities (Calgary, Edmonton, Rocky View)	Green Line contracts; CHIF projects; data-centre moratorium push [S13, S16, S19].	Zoning decisions decide where data centres can go.
United States (USTR, White House)	Section 338 list changes Oct 30; annual CUSMA reviews [S9, S10].	More list changes come with about a week's notice.

5 · Watch list Not yet actionable. Signals that would change our assessment

Signal	Why it matters	What it could mean
Federal budget Nov 5	Tariff relief, housing and infrastructure money [S20].	New programs: eligibility worth checking.
Counter-tariff relief	New relief or remission for construction inputs [S5].	Relief added: bids may be worth re-pricing.
CMHC Nov 17	October starts [S2].	Another single-detached drop: spec exposure worth reviewing.
B.C. prompt-payment regulations	Set the in-force date and name the adjudication authority [S25].	Date announced: B.C. contract templates worth reviewing.
LNG Canada Phase 2 hiring	4,000+ direct construction jobs; heavy piling from January [S30, S31].	Faster ramp-up: crew availability for 2027 Alberta work may tighten.

Signal	Why it matters	What it could mean
Bank of Canada Dec 9	Next move [S11].	A second hike: fixed versus floating on term debt worth reviewing with your lender.
Data-centre bill	Rules for location, power and water [S18].	Bill tabled: land and zoning risk worth reviewing.
CHIF Nov 30 list	Which municipal projects go forward [S13].	Your region listed: bid opportunities likely.

6 · Next-week outlook Nov 2–6, 2026

- **Federal budget (Thu Nov 5).** Housing, infrastructure and any tariff relief for construction inputs [S20].
- **Data-centre bill.** Whether the province tables it, and what it says on location, power and water [S18].
- **Steel and lumber prices.** First full week after the U.S. list change on Oct 30 [S9].
- **Lenders' reaction.** How banks reprice construction loans after the Oct 28 hike [S11].
- **Calgary council.** Next steps on the data-centre moratorium [S19].

7 · Sources Every fact above traces to one of these. Accessed Oct 28, 2026 (MT)

S1 **Government of Alberta, Treasury Board and Finance** · Weekly Economic Review: Residential construction activity remains robust · Oct 16, 2026 · open.alberta.ca/data...026-10-16.pdf

S2 **CMHC** · Housing starts and construction data for September 2026 · Oct 16, 2026 · cmhc-schl.gc.ca/medi...eptember-2026

S3 **BuildForce Canada** · Construction activity rises in Alberta to 2035, as non-residential growth offsets moderating residential demands · Jul 20, 2026 · buildforce.ca/en/pre...ntial-demands

S4 **Alberta Construction Association** · ACA October Construction Industry Statistics Package · Oct 15, 2026 · albertaconstruction....stics-package

S5 **Canadian Construction Association (member bulletin, via VRCA)** · New Canada-U.S. counter-tariffs: what contractors need to know · Sept 2026 · vrca.ca/wp-content/u...-EN-final.pdf

S6 **Tariff Solutions** · Iron & steel: 274 tariff lines on Canada's September 8 counter-tariff list · accessed Oct 28, 2026 · tariffsolutions.ca/sectors/steel

S7 **Department of Finance Canada** · Canada announces targeted countermeasures and support for workers and businesses · Aug 25, 2026 · canada.ca/en/departm...-tariffs.html

S8 **Department of Finance Canada** · List of products from the United States subject to counter-tariffs effective September 8, 2026 · Aug 2026 · canada.ca/en/departm...r-8-2026.html

S9 **The White House** · Fact sheet: President further modifies Canadian products subject to tariffs under Section 338 · Oct 23, 2026 · whitehouse.gov/fact-...r-section-338

S10 **USTR / Federal Register** · Request for public comments and notice of hearing on the operation of the Agreement (USMCA) · Oct 5, 2026 · federalregister.gov/...the-agreement

S11 **Bank of Canada** · Interest rate announcement and Monetary Policy Report · Oct 28, 2026 · bankofcanada.ca/2026...tober-28-2026

S12 **BNN Bloomberg** · Text of the Bank of Canada's latest policy interest rate decision · Oct 28, 2026 · bnnbloomberg.ca/busi...rate-decision

S13 **Prime Minister of Canada** · Canada and Alberta forge new infrastructure partnership to accelerate housing (CHIF) · Jul 29, 2026 · pm.gc.ca/en/news/new...ip-accelerate

S14 **Build Canada Homes (via Newswire)** · Build Canada Homes and Alberta partner to deliver more affordable homes across the province · Sept 9, 2026 · newswire.ca/news-rel...19526889.html

S15 **Government of Alberta** · Budget 2026: Capital Plan · accessed Oct 28, 2026 · alberta.ca/capital-plan

S16 **City of Calgary, Green Line LRT** · Green Line LRT awards contract for Bow River infrastructure package · Oct 13, 2026 · calgary.ca/green-lin...-package.html

S17 **Prime Minister of Canada** · PM lists West Coast oil pipeline, now known as Pacific Link, as a project of national interest · Oct 1, 2026 · pm.gc.ca/en/news/new...known-pacific

S18 **The Canadian Wire** · Alberta legislature returns October 27 with bills on data centres, report cards and merit hiring · Oct 2026 · thecanadianwire.com/...eport-cards-a

S19 **Canada's National Observer** · Calgary's mayor wants a moratorium on data centres · Oct 27, 2026 · nationalobserver.com...-data-centres

S20 **Department of Finance Canada** · Government of Canada to release Budget 2026 on November 5, 2026 · Oct 2026 · canada.ca/en/departm...r-5-2026.html

S21 **Government of Alberta** · Strengthening immigration oversight (Immigration Oversight Act) · accessed Oct 28, 2026 · alberta.ca/strengthe...ion-oversight

S22 **CBC News / The Canadian Press** · Alberta wants businesses to register provincially before hiring foreign workers · Apr 1, 2026 · cbc.ca/news/canada/e...ram-9.7150686

S23 **Immigration, Refugees and Citizenship Canada** · CIMM: Temporary resident targets (2026–2028 Levels Plan) · Mar 23, 2026 · canada.ca/en/immigra...-targets.html

S24 **ATB Financial** · Economic fallout: new U.S. tariffs take effect · Aug 24, 2026 · atb.com/company/insi...ugust-24-2026

S25 **Government of British Columbia** · Prompt payment legislation (Construction Prompt Payment Act) · updated Aug 20, 2026 · www2.gov.bc.ca/gov/c...t-legislation

S26 **BC Laws** · Construction Prompt Payment Act, SBC 2025, c 24 · Royal Assent Nov 27, 2025 · bclaws.gov.bc.ca/civ...statreg/25024

S27 **BC Gov News** · Province seeks input on prompt payment regulations · May 26, 2026 · news.gov.bc.ca/relea...NF0031-000593

S28 **Government of Alberta** · Prompt payment rules for construction industry · accessed Oct 28, 2026 · alberta.ca/prompt-pa...tion-industry

S29 **Saskatchewan Construction Dispute Resolution Office** · Prompt payment legislation process · accessed Oct 28, 2026 · scdro.ca/about/process

S30 **Lexpert** · LNG Canada reaches final investment decision on Phase 2 expansion in Kitimat · Oct 6, 2026 · lexpert.ca/news/ener...itimat/394661

S31 **Vanderhoof Omineca Express (Black Press)** · Construction begins on LNG Canada Phase 2 just days after investment decision · Oct 8, 2026 · ominecaexpress.com/2...ment-decision

Method and conventions. Scope: policy and regulatory change across British Columbia, Alberta, Saskatchewan and Manitoba plus federal measures, read for an Alberta-based business. Public sources only, accessed Oct 28, 2026 (Mountain Time). Each fact carries a source tag [S#]. Single-source claims and figures that industry groups publish about themselves are attributed, not endorsed. ESTIMATE marks Damocles Edge arithmetic built on cited inputs, with the method shown. Dollar amounts are C$ unless marked US$. Risk ratings are our judgment (likelihood × impact over 90 days). This sample was produced with the same Scan · Brief · Execute · Monitor process used for subscriber issues.

Important: This brief is general information and analysis. It is not legal, tax, financial, investment, engineering or other professional advice, and it is not tailored to any reader. Consult qualified advisors before acting on anything in it. The information is believed accurate at publication but is not guaranteed and may change. Nothing here is a recommendation to buy, sell or hold any security, commodity or credit.

© 2026 Damocles Edge · Intelligence Solutions · Scan · Brief · Execute · Monitor · michael.dabels@damoclesedge.com
Licensed to one reader; please don't forward or share. Use is subject to the Subscription Terms at damoclesedge.com/terms.