

GLOBAL FORECAST

The future looks promising for Canada's oil and gas industry. Canadian exports are predicted to grow 12-13% annually, while global demand for energy is expected to grow 9% annually.

The world consumed the equivalent of 200 million barrels of oil per day in 2000. By 2005, the world's energy needs will be 50% greater than they were in 1990. Crude oil and natural gas will still supply 60% of the world's total energy needs.

Capital spending on exploration and production equipment and services is expected to increase in line with global demand for oil and gas. This spending by international oil and gas producers is predicted to be in the range of \$240 to \$260 billion annually. Suppliers of equipment for oil and gas exploration, production, drilling, processing, transportation and plant systems can expect new business opportunities, as can Canadian consulting engineering firms.

