

Oil and Gas

Canada's Oil & Gas Sector



MARKET OVERVIEW

- Canada is the world's third-largest producer of Natural Gas.
- Canada is the world's eighth largest producer of crude oil.
- The oil sands account for 30 percent of Canada's oil production.
- In 2005 actual investment spending reached US\$45.3 Billion.
- Over 80 percent of spending in this sector is in the Province of Alberta.
- In 2006 Canada produced 2.51 million barrels per day of crude oil and 17.4 billion cubic feet of natural gas per day.
- Atlantic offshore accounts for thirteen percent of Canadian oil production.
- Canada provides 17 percent to meet U.S. natural gas demand.

With the price of oil hovering at \$60 per barrel, and gas at \$8.50 per cubic meter, Canada's abundant energy sector is booming. Confident producers are drilling at record levels, 26,951 wells in 2005 and an estimated 25,500 were drilled in 2006.

With increased demand and price strength, experts forecast the market for oil and gas field machinery to increase by four percent through 2007 and total market size will reach \$7.5 billion. Traditionally imports from the U.S. amount to 90 percent of the total import market; in 2006 they were \$4.2 billion.

INDUSTRY ISSUES

- Coalbed Methane
- Regulatory Effectiveness
- Aboriginal Communities/Partnerships
- Environmental Stewardship, including:
 - Air and Water Quality
 - Remediation
 - Climate Change
 - Cumulative Environmental Effects

THINK BIG! THINK CANADA!

We hope that you find this information useful. If you would like further information, please contact Sharon.Atkins@mail.doc.gov

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