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# NEWS *Release*

**FOR IMMEDIATE RELEASE**

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## **Oil & Gas and High Tech Sectors Growing in Importance – Survey** Travel and tourism tops list of major sectors for BC

VANCOUVER – A survey of Chartered Accountants by Ipsos-Reid shows that BC's chartered accountants see oil and gas, and high-technology as the leading growth sectors in the next five years. The *CA Business Outlook* survey found that 83% of chartered accountants believe that the oil and gas industry will be a major contributor to BC's economy in five years, compared to 68% who believe it is a major contributor today. Comparatively, 95% of CAs think that the high-tech sector will be a major contributor to BC's economy in five years, compared to 89% today.

"CAs believe that the provincial oil and gas sector is growing in importance," said Richard Rees, CEO of the Chartered Accountants of British Columbia. "Despite the current volatility in oil and gas prices, CAs are optimistic about the industry's medium-term prospects."

Rees pointed out that optimism about the oil and gas industry may be based on an expectation that BC will see offshore oil and gas activity in the northwest of the province.

Travel and tourism still topped all other sectors in terms of its contribution to the BC economy. Fully 97% of CAs polled said that travel and tourism is a significant or moderate contributor to BC's economy today, and will remain so in the next five years.

The survey also found that CAs are somewhat optimistic about the forestry sector in the province. Despite the current challenges, 90% of CAs believe that forestry will continue to be a major contributor to the provincial economy in five years, compared to 92% who believe it is a major contributor today – representing a drop of only two points.

Other sectors that were seen as being major contributors to the BC economy in the next five years included Construction (93%), and Wholesale and Retail Trade (89%).

Agriculture and Fishing was seen as the sector that will decline the most in the next five years, in terms of its contribution to the economy. Of the CAs surveyed, only 47% believe that agriculture and fishing will be a major contributor to the BC economy in five years, compared to 58% who believe it is a major contributor today.

The *CA Business Outlook* survey was conducted by Ipsos-Reid and commissioned by the Chartered Accountants of British Columbia. Ipsos-Reid surveyed 450 senior chartered accountants by telephone between December 5-17, 2001. A random survey of 450 people is considered accurate to within +4.6%, 19 times out of 20. The complete Ipsos-Reid *CA Business Outlook* survey is available online at [www.ica.bc.ca](http://www.ica.bc.ca).

The 8,300 CAs in BC provide expert advice to a variety of small and large business; are key members of management teams; or consult to private industry and the public sector. As members of the Institute of Chartered Accountants of British Columbia, they adhere to a strictly enforced code of conduct and ongoing professional development.

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## Background

Contributions to the overall well being of the BC economy – now and in five years			
	Contributor Now	Contributor in Five years	Difference
Agriculture and Fishing	58%	47%	-11 ↓
Construction	91%	93%	+2 ↑
Forestry	92%	90%	-2 ↓
High Tech	89%	95%	+6 ↑
Mining	52%	56%	+4 ↑
Oil and Gas	68%	83%	+15 ↑
Travel and Tourism	97%	97%	+0 --
Wholesale and Retail Trade	89%	89%	+0 --

