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Editorial

Industry Shows

Signs of Recovery



For the first time since the middle of 2002, the Dow Jones Industrial Average has passed the psychologically key 10,000 mark. Could this be a sign of overall economic recovery, including the chemical process industries?

One of the bellweathers of the CPI is the biennial Chem Show, which took place in New York from Nov. 18–20 (pp. 12–13). According to Clay Stevens, president of International Exposition Co., the owners and producers of the Chem Show, “Although the industry has been struggling, we are encouraged by the attendance and number of quality new products on the show floor.” Altogether, more than 15,000 CPI professionals came to the Chem Show to see the latest products and technologies from more than 730 exhibiting companies. Not only were the numbers impressive, but the exhibiting companies were pleased with the quality of attendees stopping by their booths. As a member of the Chem Show advisory committee, I walked around to various booths asking exhibitors for their opinions on the value of the show. The overall response was positive, with some indicating that they expect to return to the next Chem Show in 2005.

Taking place at the same time as the Chem Show, except over on the west coast in San Francisco, was the AIChE Annual Meeting (Nov. 16–20), which also had an exceptional turnout (p. 75). The meeting featured a record-breaking 18 topical conferences with approximately 550 sessions and over 4,000 papers. The program, which covered topics from the fundamentals of chemical engineering to the newest developments in emerging technologies, such as bio-engineering and nanotechnology, enticed more than 6,000 engineers and scientists to attend.

Another indication that the CPI is on the rebound is the recently released American Chemistry Council’s 2003 Performance and Outlook Report for the Chemicals Industry (p. 18). In a nutshell, the report notes that overall value of chemical products reached a new high of \$487 billion this year and expectations are even greater for 2004. It also predicts modest increases in research and development investments, as well as plant and equipment expenditures. Furthermore, employment levels, which have declined for the last two years, are predicted to rise slightly.

Things are looking up for 2004. Based on these three indicators, it appears that the worst of the recession is over and that the CPI is finally on the road to recovery.

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