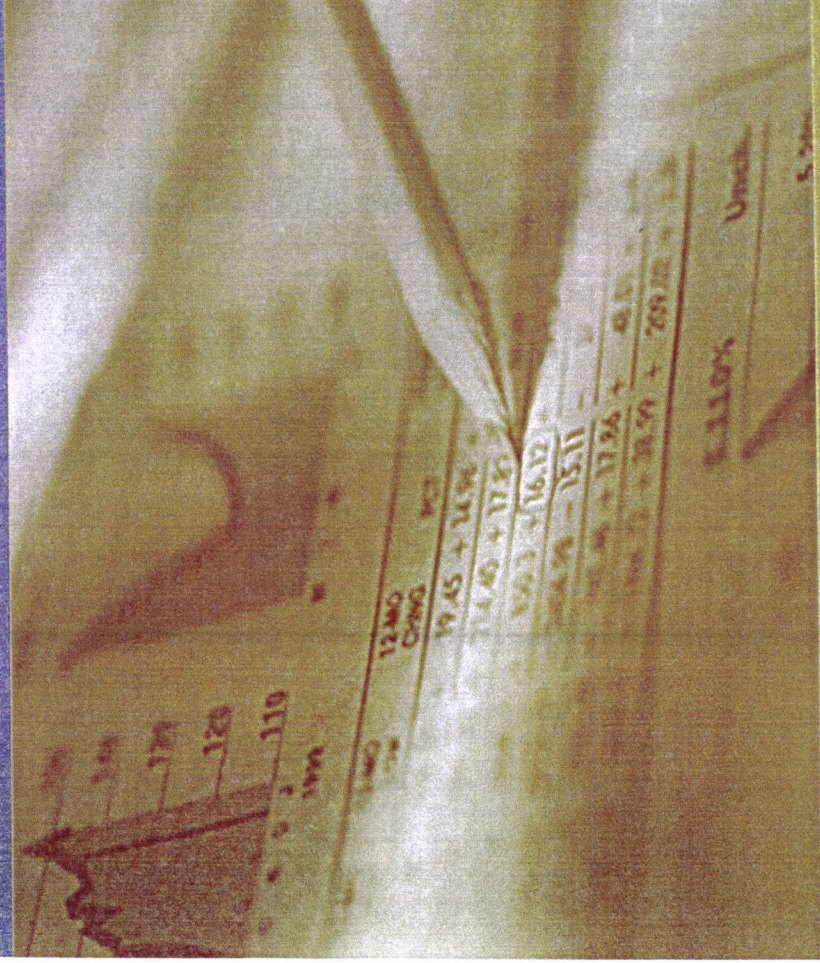
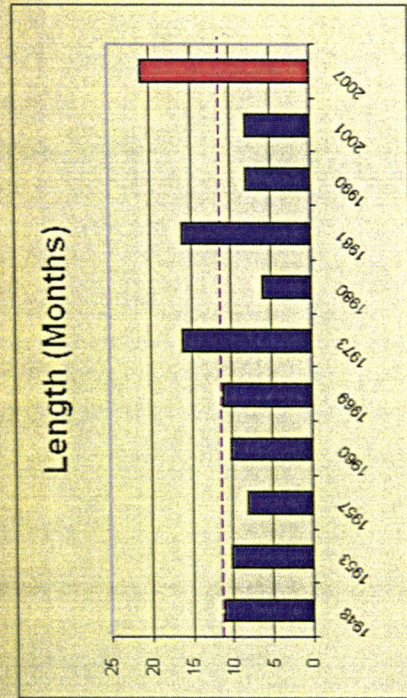


# Post-Recession Outlook for the Economy and the Energy Industry

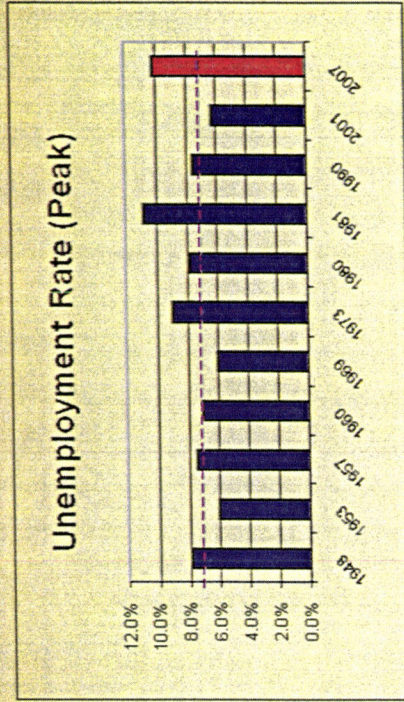


Dr. John Caldwell  
Director of Economics, EEI

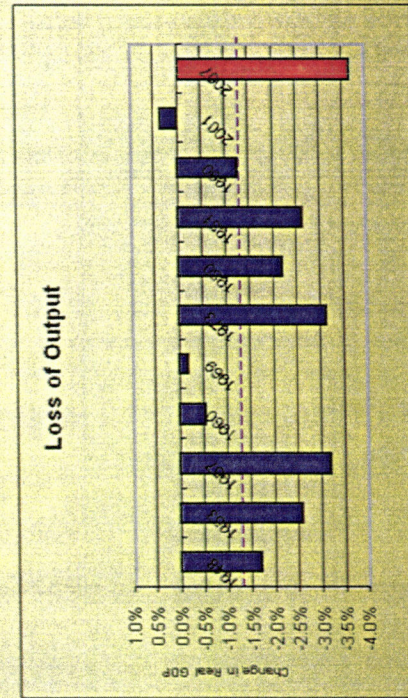
# How Serious Was This One? Comparison with Past Recessions



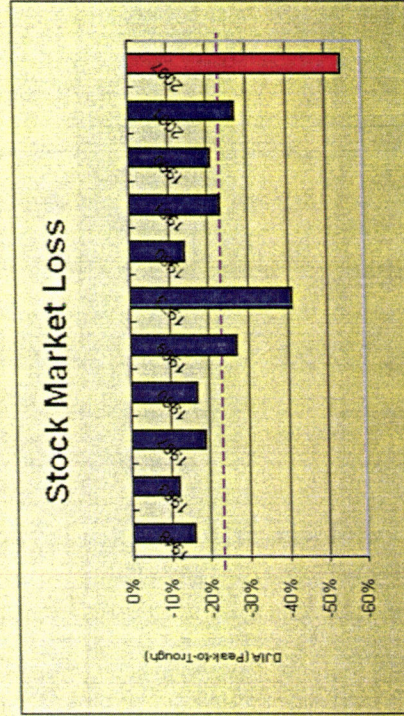
1929 = 42 months



1929 = 25%



1929 = 27%



1929 = 89%

# The Jobs Challenge

- 8.4 million** Jobs lost since recession began
- + **2.7 million** Jobs needed to absorb new workers
- 11.1 million** Total jobs needed to fill current gap

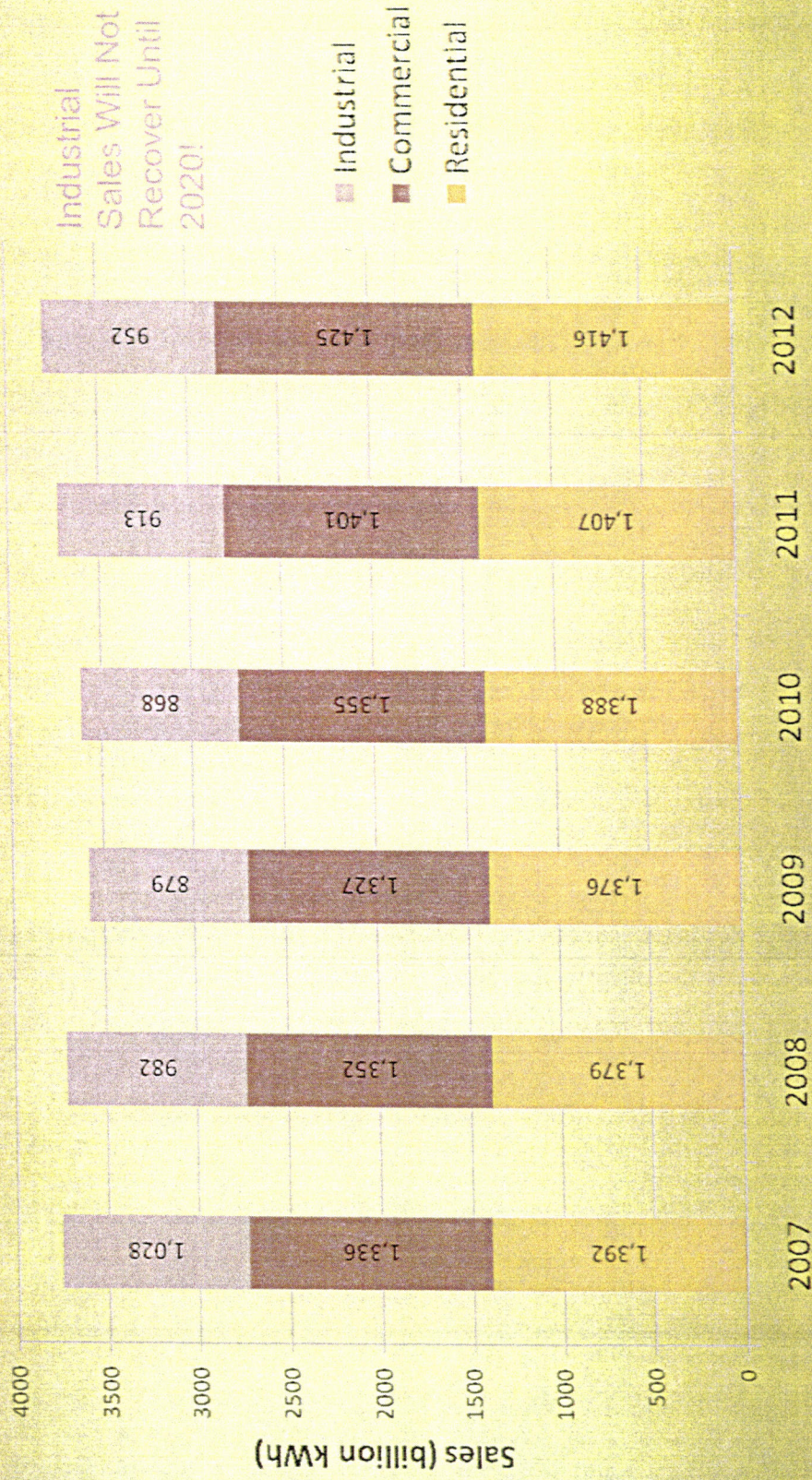
To fill this gap (and accommodate future entrants into the workforce), **400,000 jobs** would have to be created per month for the **next three years**.

In the past 349 months (i.e., since January 1981), monthly job growth was 400,000 or higher **only 14 times**.

The highest 3-year average during this time frame has been **275,000 jobs/month**.

# How Soon Will The Electric Industry Pull Out of the Recession?

Electricity Sales Are Expected to Recover Slowly



Source: Actual and forecast data – Energy Information Administration, Annual Energy Outlook 2010