

# Economic & Demographic Updates for the 2025 IEPR



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# Relevance

- **Economic & Demographic Projections**
  - Primary inputs to the demand forecast
  - Key drivers of energy consumption
- **Demographics**
  - Statewide population and household changes
  - Forecasting by region (planning area or forecast zone) requires data on demographic shifts and regional differences
- **Economics**
  - Economic trends measured with multiple variables
  - Selection of variables depends on sector model



# Background

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- **Single Baseline Forecast Set**
  - “Mid” case used in forecast
  - Forecast out to 2045
- **Demographic Variables from CA DOF – May 2025**
  - Population
  - Households
- **Economic Variables from Moody’s – May 2025**
  - Personal Income (PI)
  - Gross State Product (GSP)
  - Manufacturing Output
  - Commercial Employment
  - many additional variables



# Key Findings for 2025

- **Demographic Variables:**

- Slight decrease in population forecast for denser areas
- Increase in households due to lower average household size

- **Economic Variables:**

- Moody's economic forecasts (from May) are lower in the near term, but still similar to previous vintages in the long term
- Uncertainty/volatility is very high due to tariffs and other policy changes in the federal administration

- **Implications for the Forecast:**

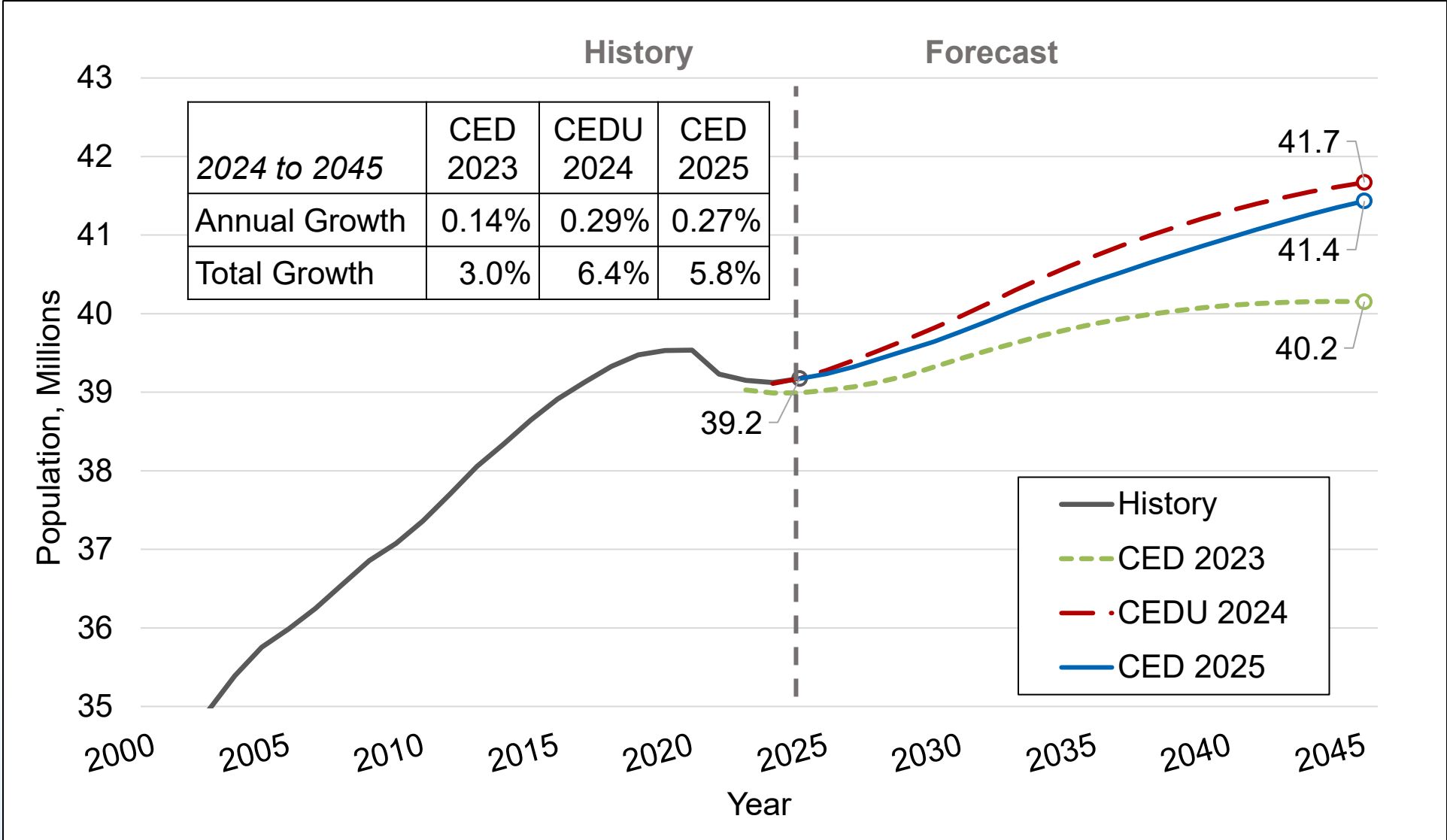
- Increase in households may increase energy consumption
- Economic changes and subsequent impacts are difficult to predict



# Demographics



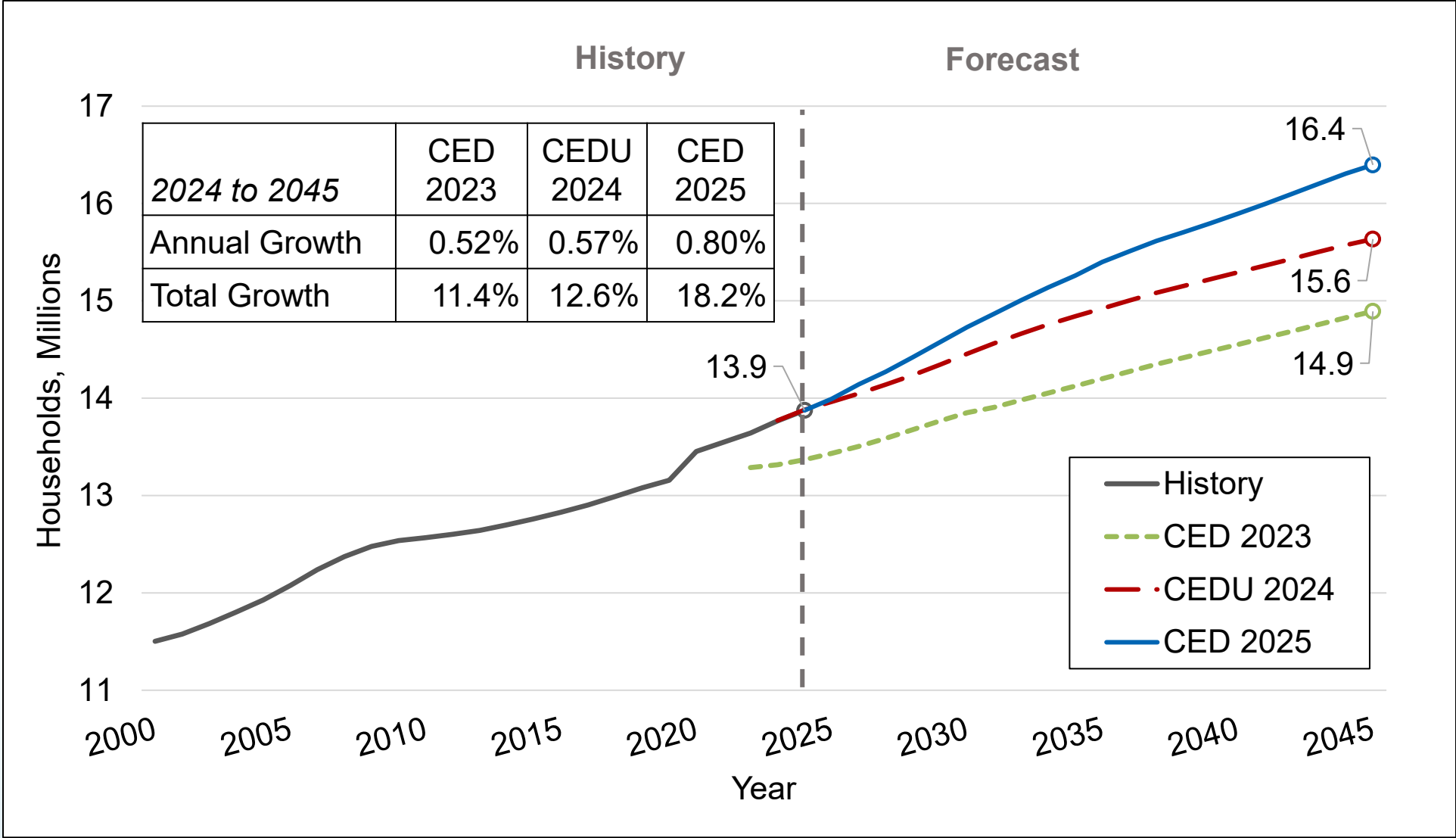
# Population



Source: DOF



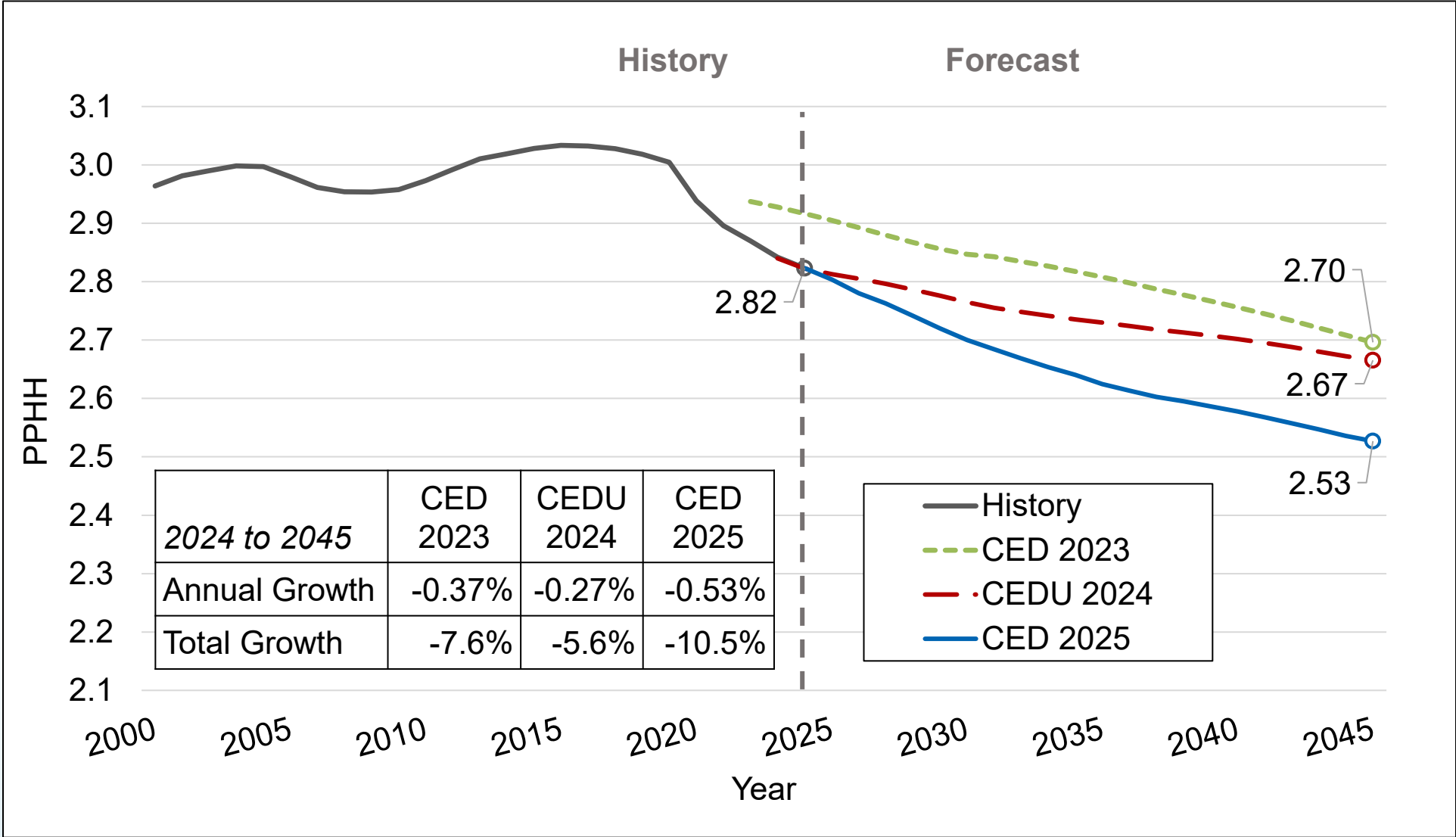
# Households



Source: DOF



# Persons per Household



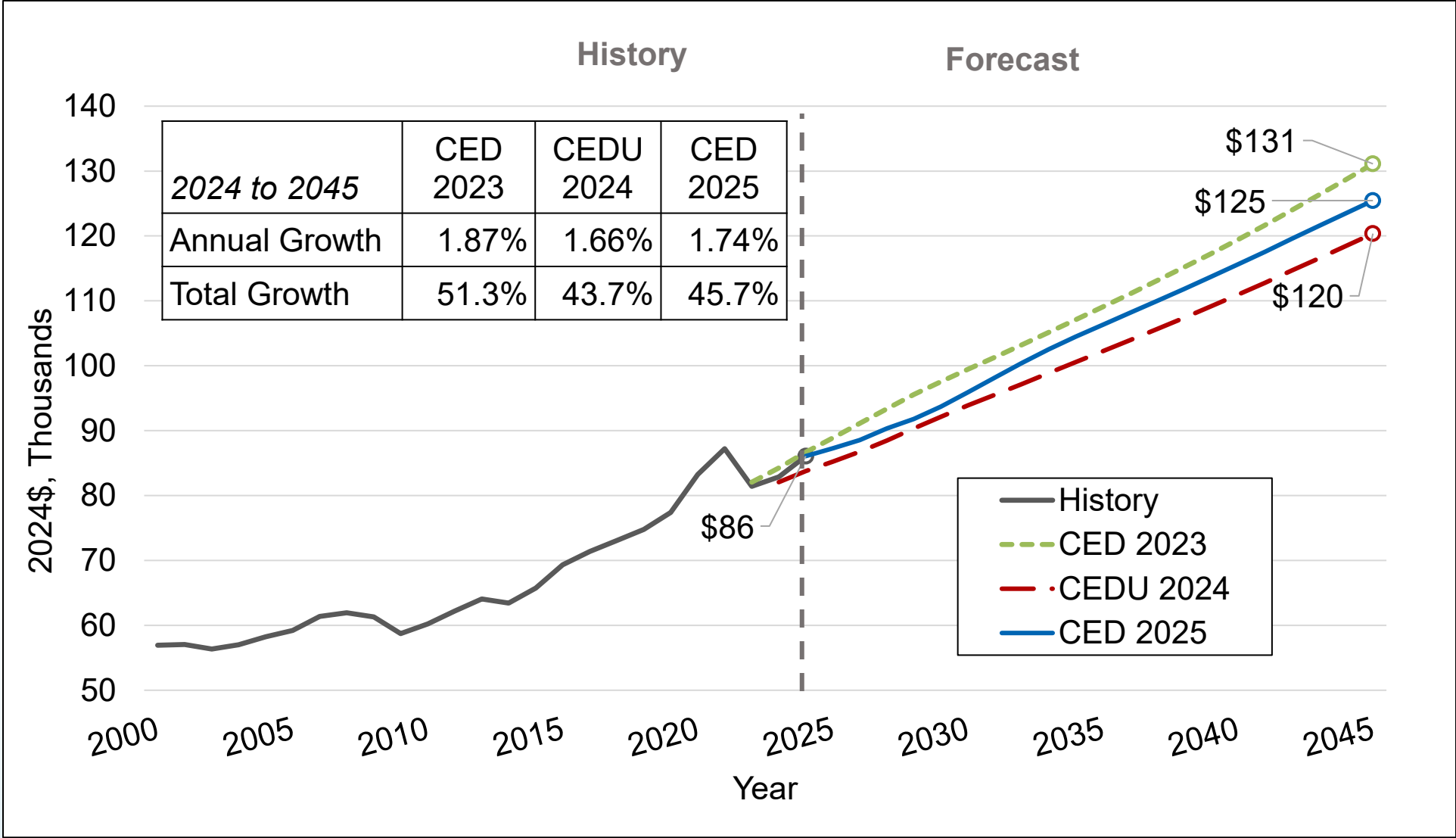




# Economics

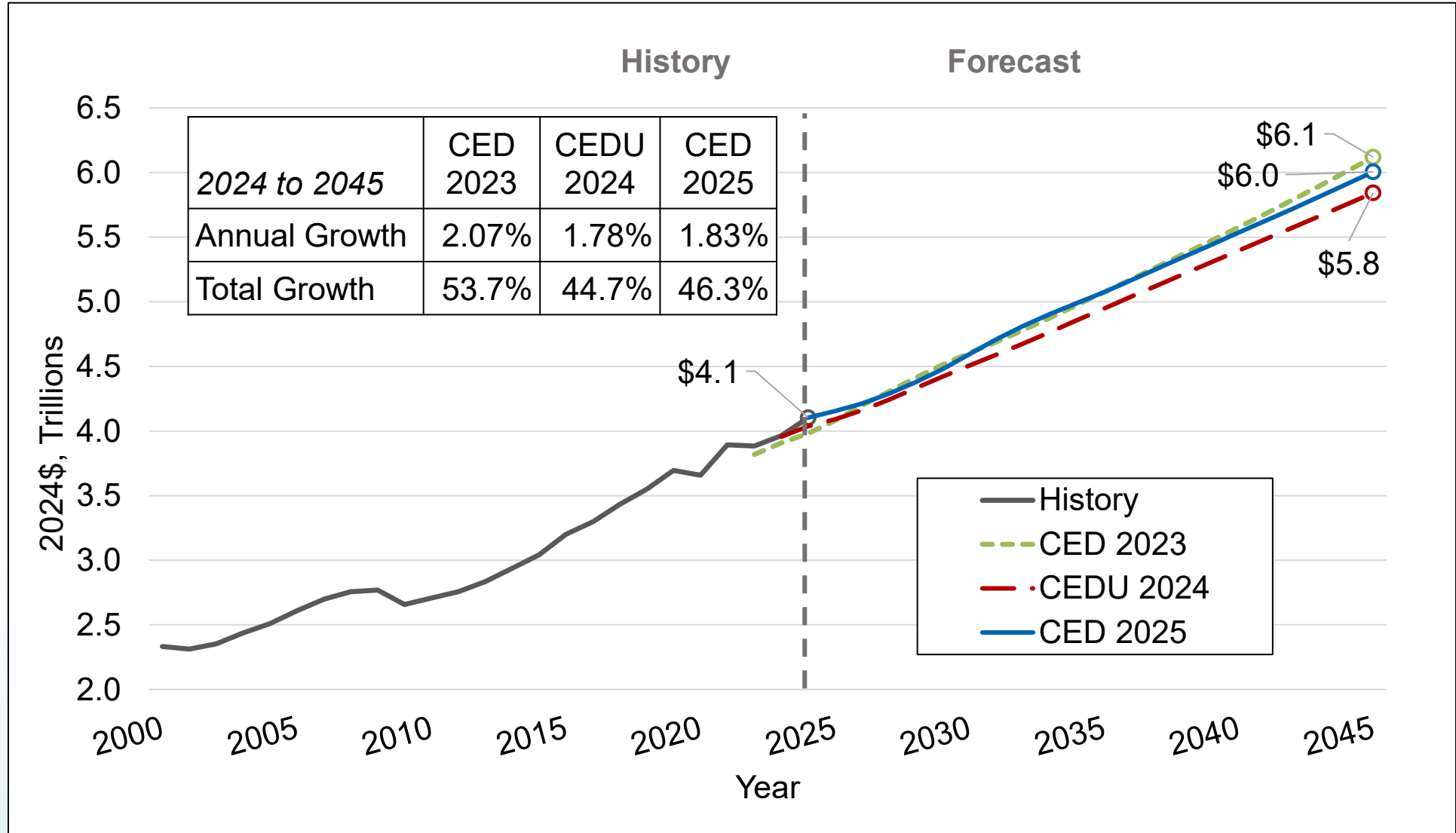


# Per Capita Personal Income



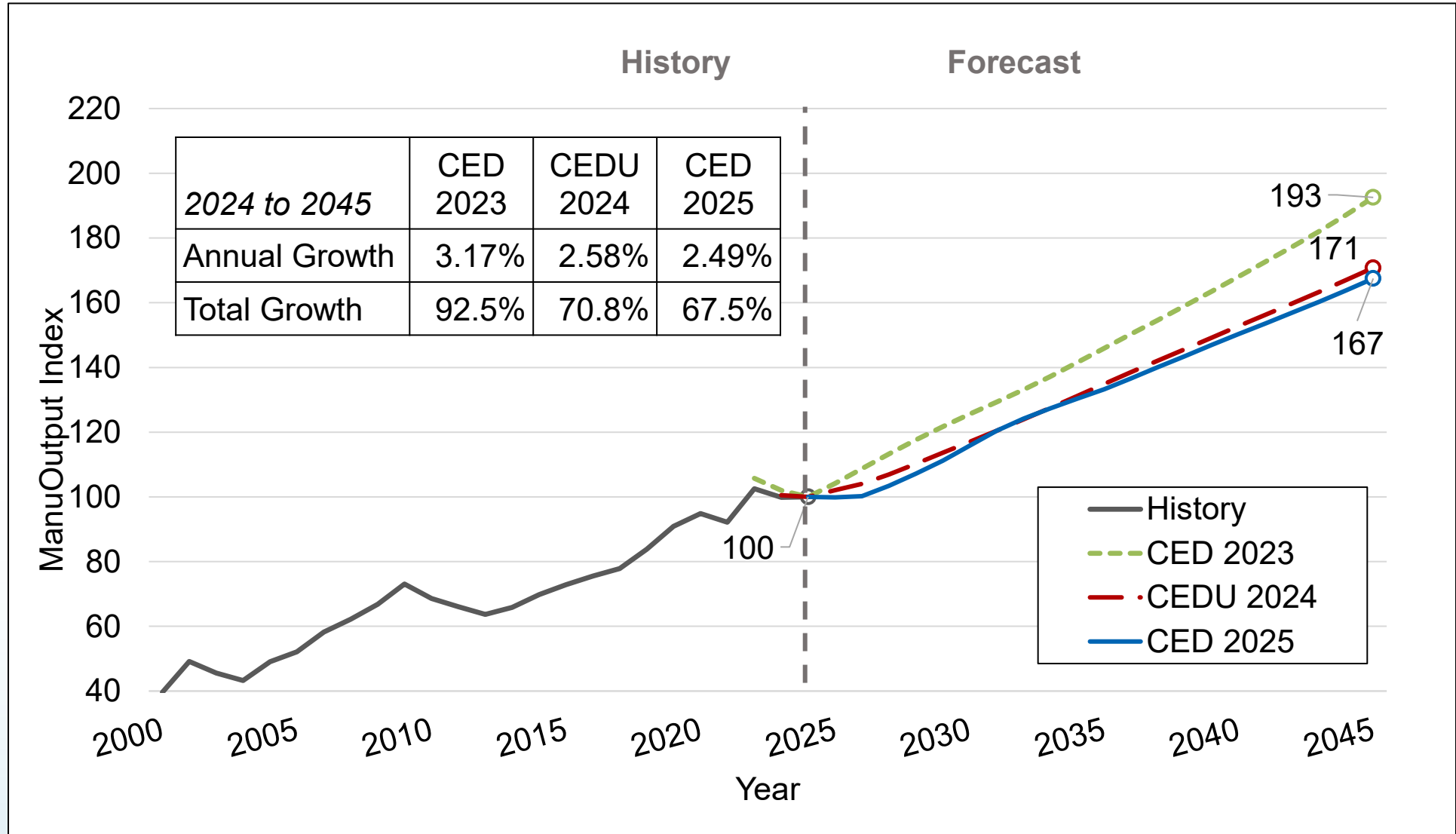


# Gross State Product



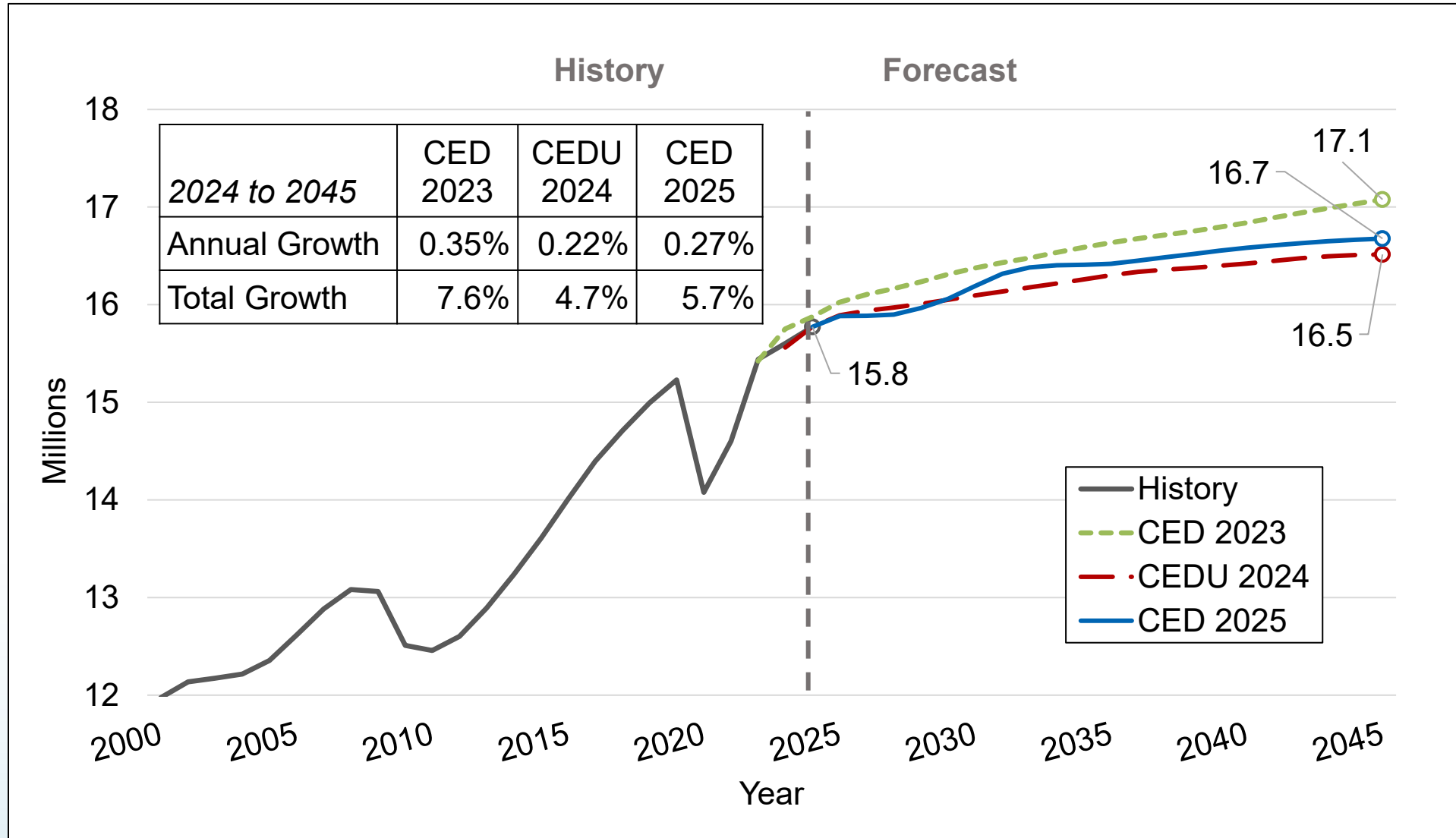


# Manufacturing Output (Indexed)





# Commercial Employment





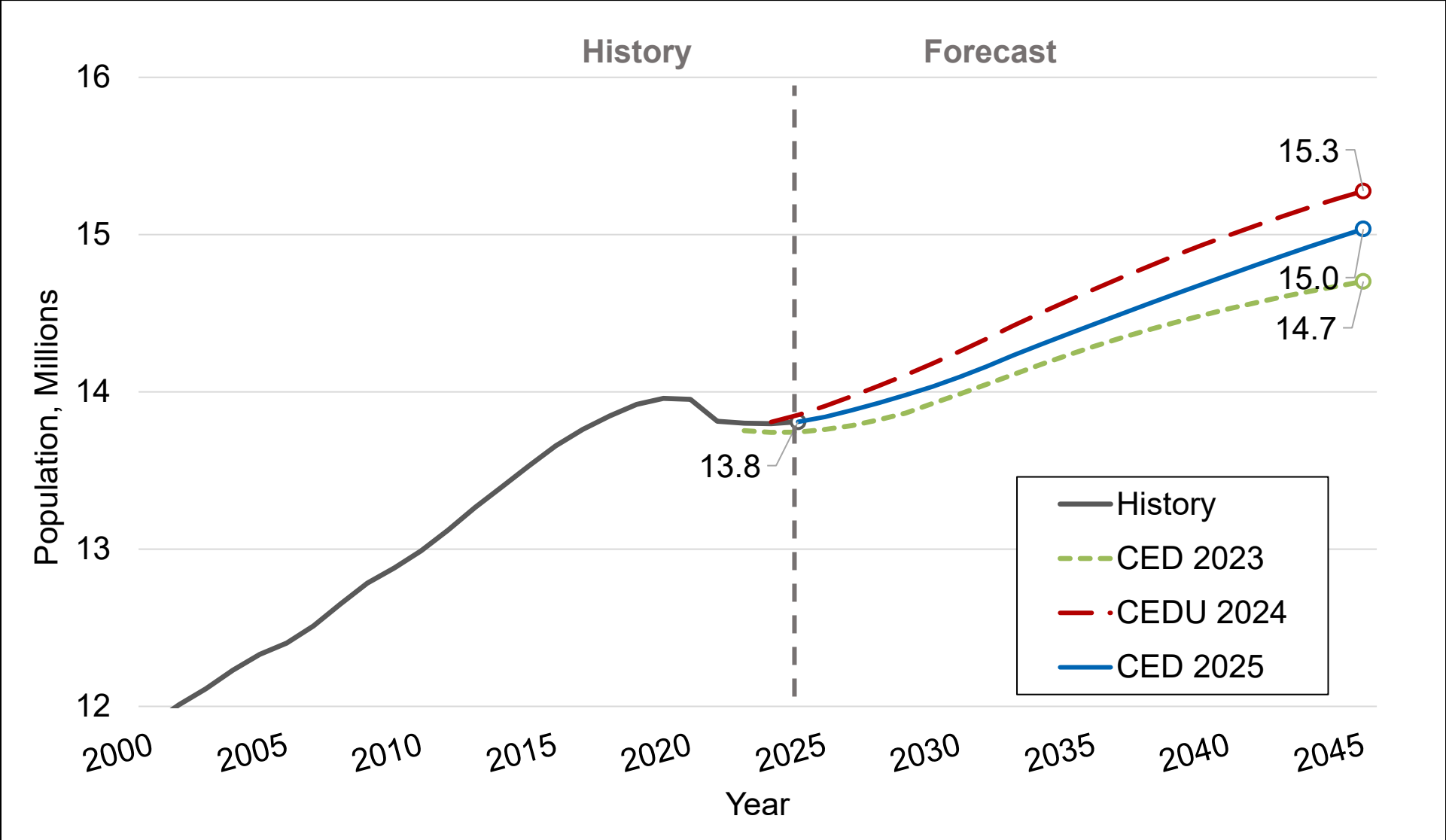
# Questions?

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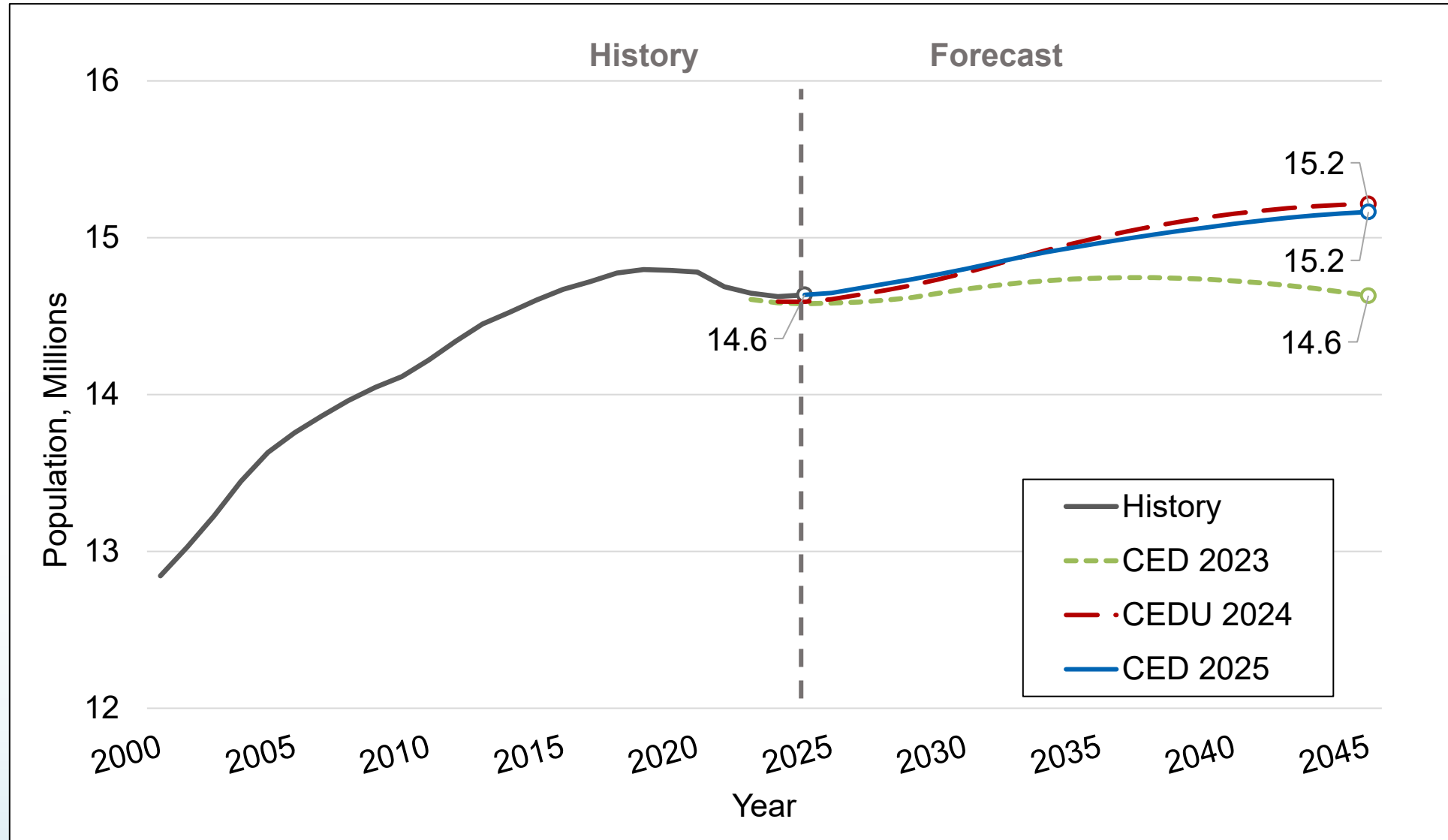
# Appendix A: Population by PA

# Population: PG&E Planning Area

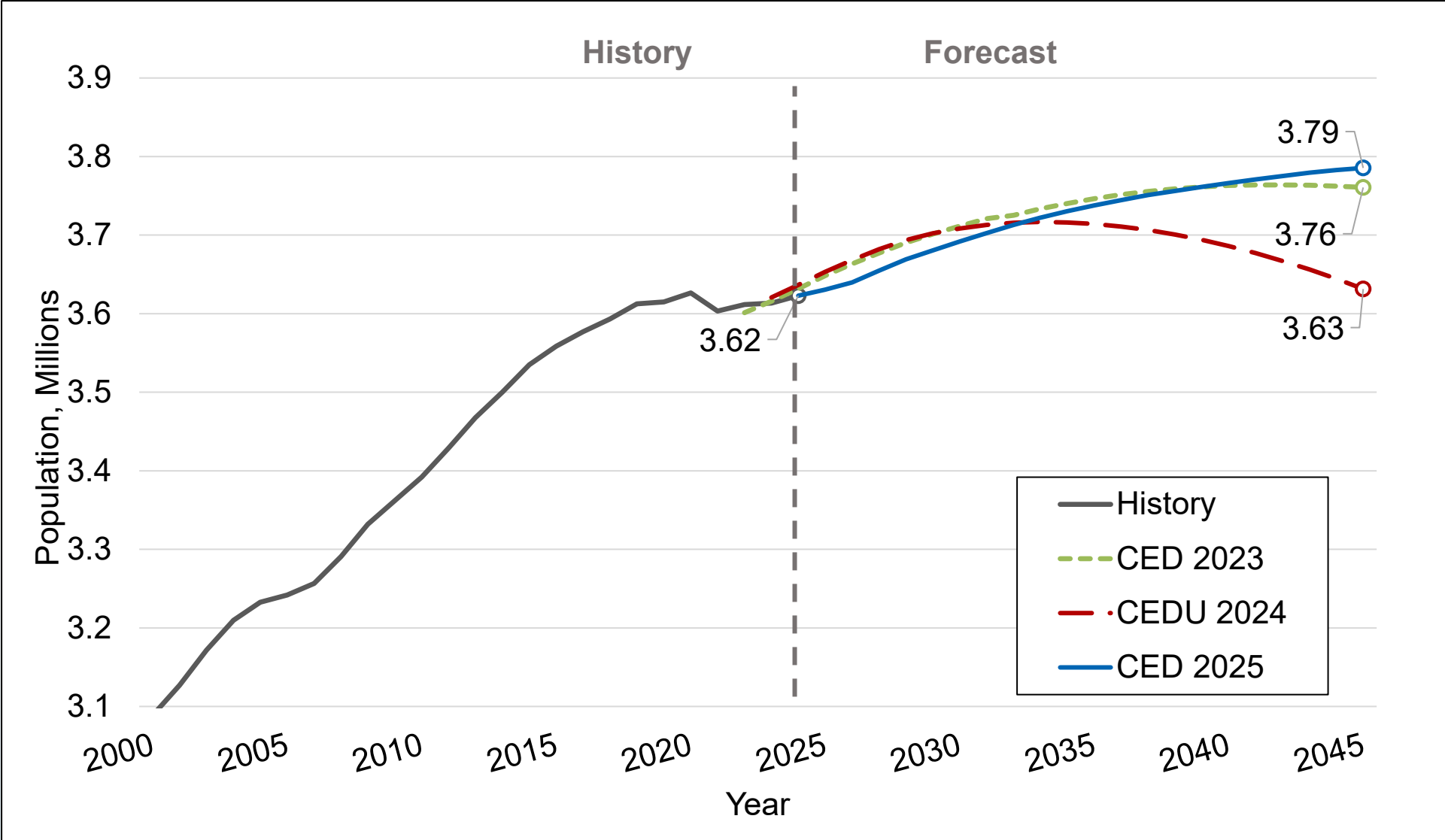




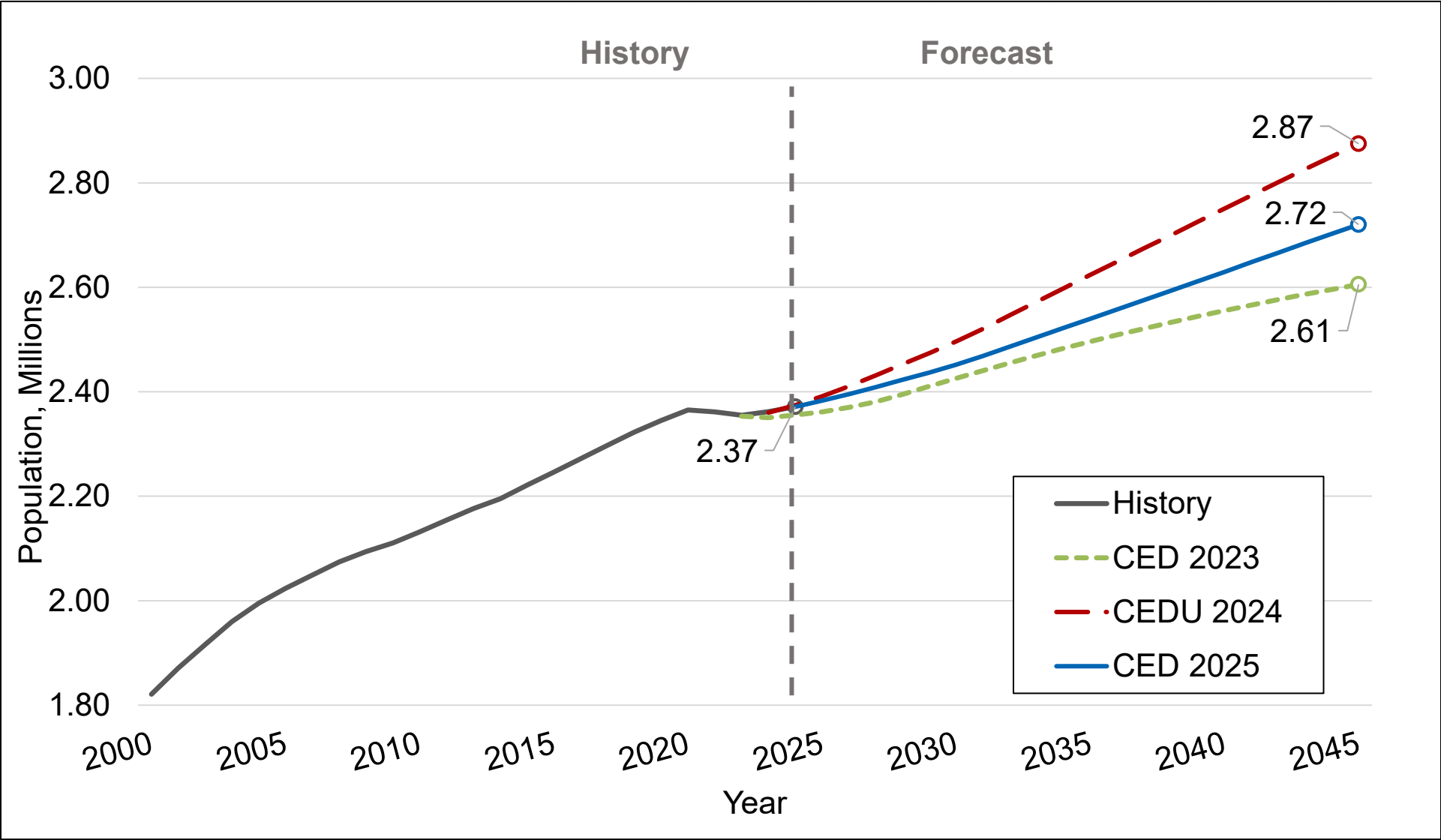
# Population: SCE Planning Area



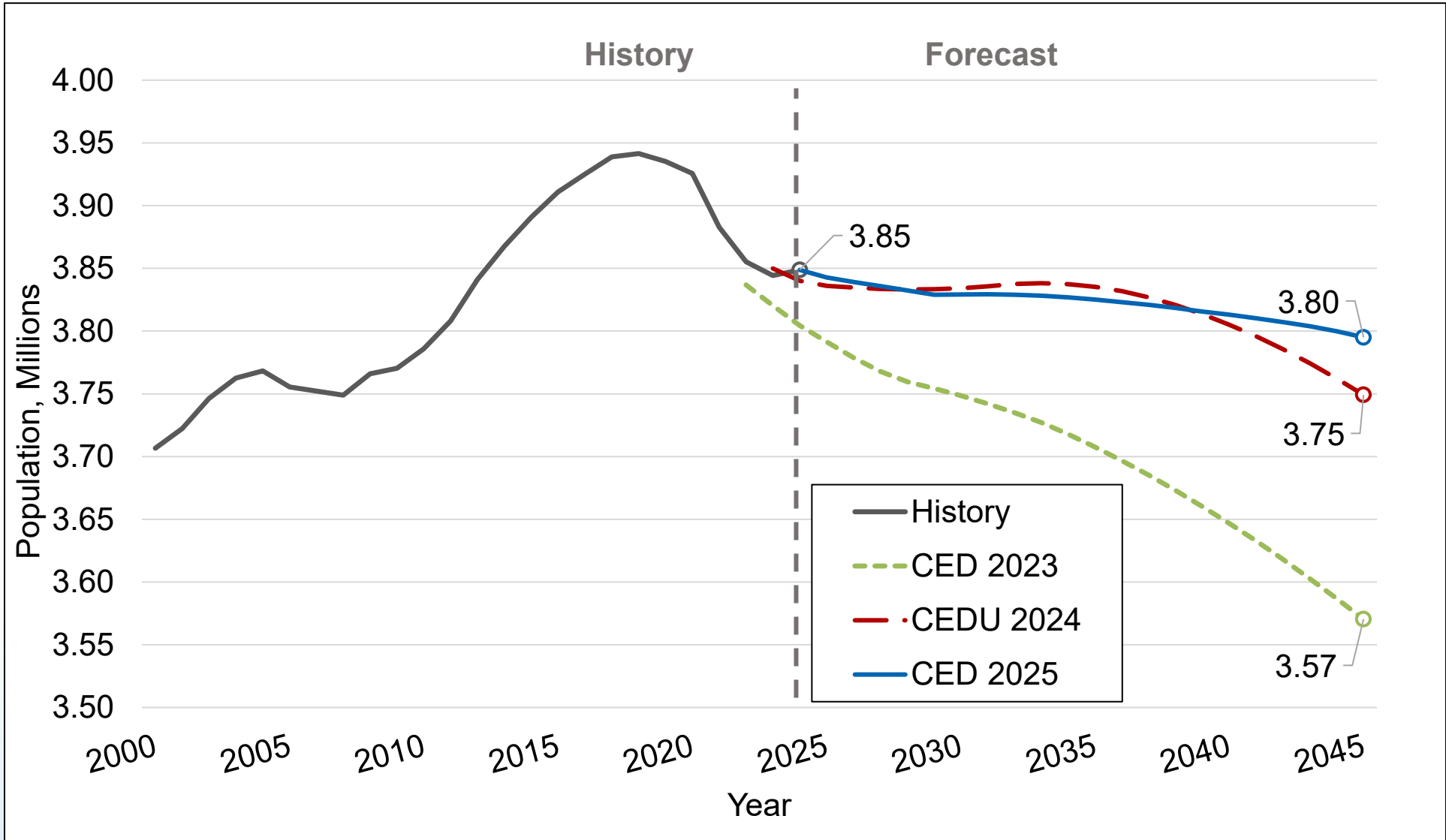
# Population: SDG&E Planning Area



# Population: NCNC Planning Area

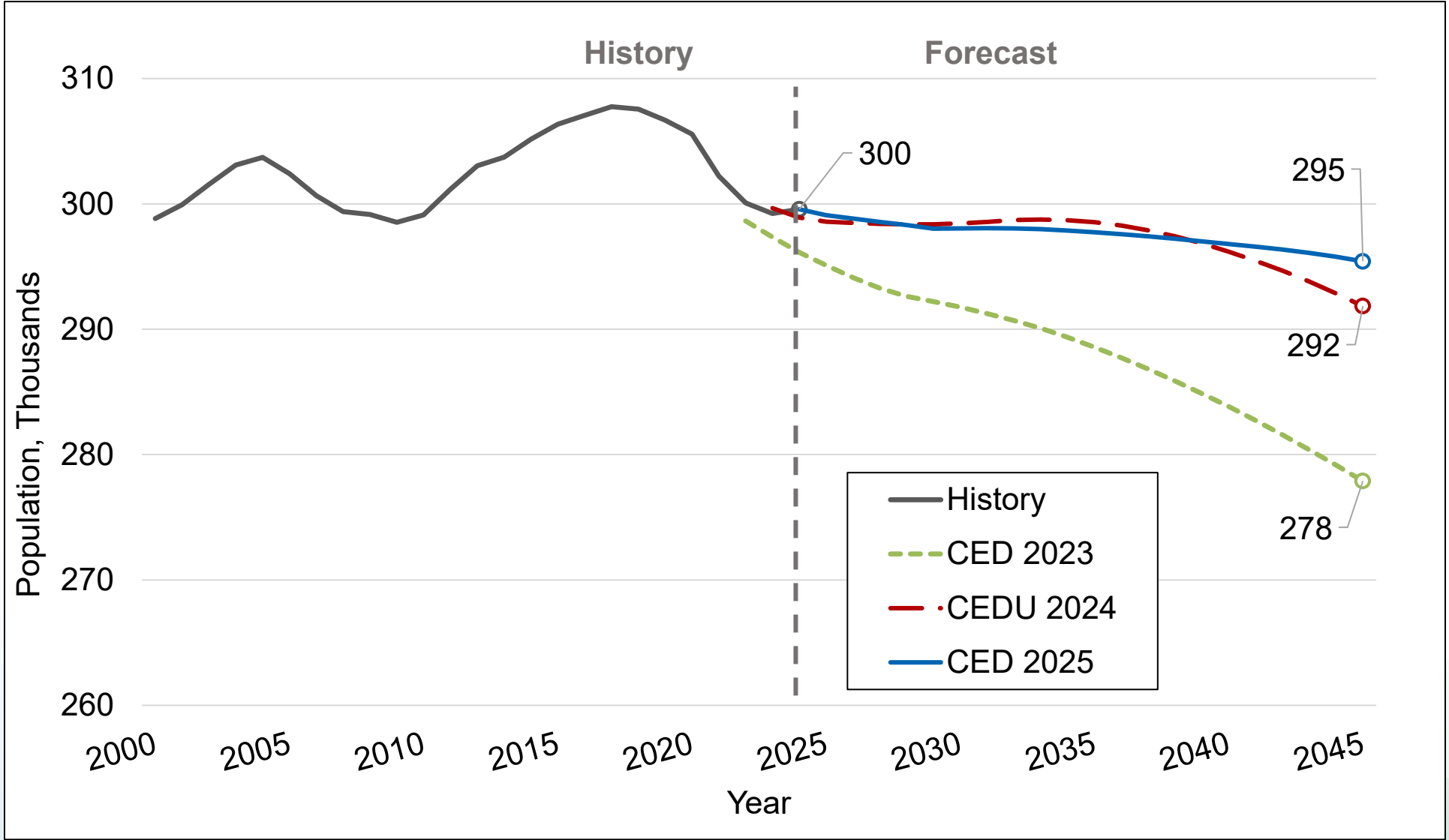


# Population: LADWP Planning Area



Source: DOF

# Population: BUGL Planning Area



# Population: IID Planning Area

