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Economic & Demographic Updates for the 2026 IEPR

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Introduction



Abbreviations, Acronyms & Initialisms

AGWP – Agriculture and Water Pumping

CA – California

CEC – California Energy Commission

CED – California Energy Demand [Forecast]

CEDU – California Energy Demand [Forecast] Update

DOF – Department of Finance

IEPR – Integrated Energy Policy Report

IOU – Investor Owned Utility

GSP – Gross State Product

GWh – Gigawatt-hour

LSE – Load Serving Entity

ManuOut – Manufacturing Output

PCPI – Per Capita Personal Income

PG&E – Pacific Gas and Electric [utility]

PI – Personal Income

POU – Publicly Owned Utility

pphh – persons per household

SCE – Southern California Edison [utility]

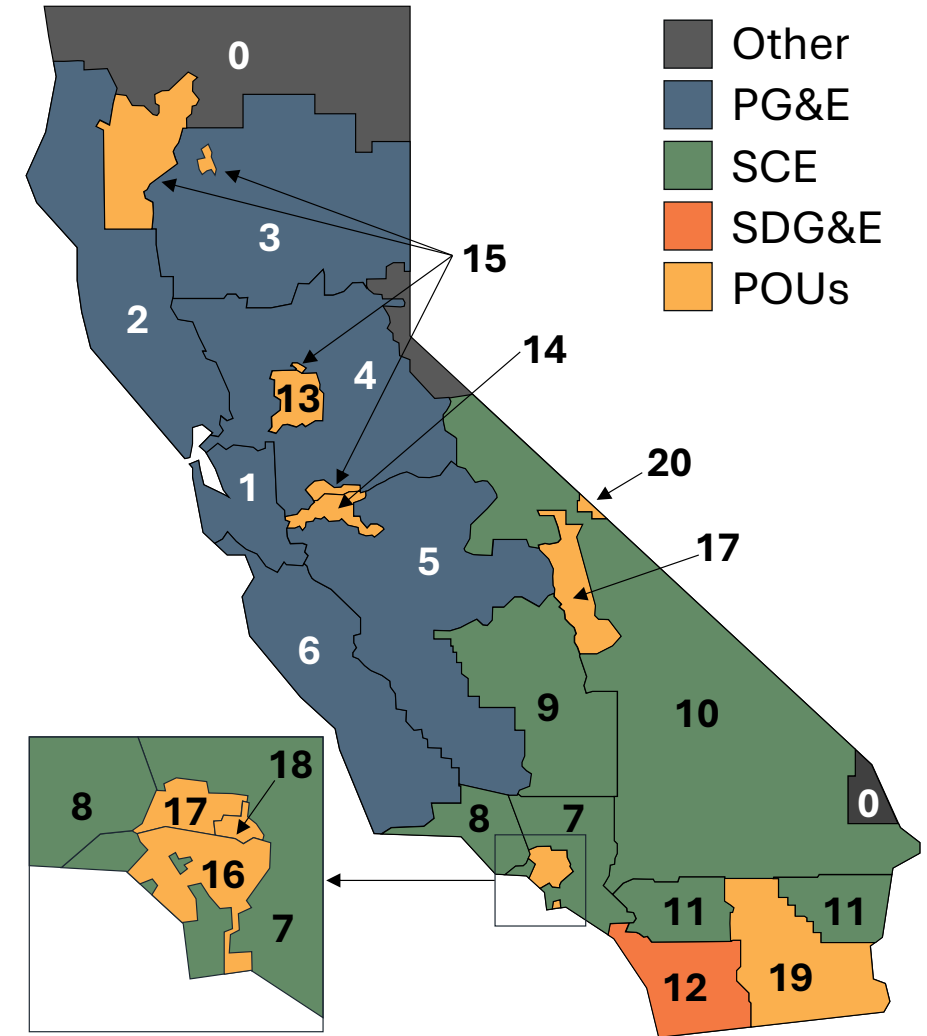
SDG&E – San Diego Gas & Electric [utility]

TCU – Transportation [non-motive],
Communications, Utilities



Overview

- Data aggregated by CEC-defined Forecast Zones
 - historical ~1990 - 2025
 - forecasted 2026 - 2045
- Relevance
 - Inputs to demand forecasting models
 - Correlated with energy consumption
 - Trends captured with multiple variables
 - Selection depends on sector model
- Single Baseline Forecast Set
 - Single “mid” case of economic and demographic projections



Source: CEC



Background

- Demographic Variables from CA DOF – May 2026
 - Population
 - Households
- Economic Variables from Moody's Analytics – May 2026
 - Personal Income (PI)
 - Gross State Product (GSP)
 - Economic Output for various sub-sectors
 - Employment for various sub-sectors





Key Economic & Demographic Trends

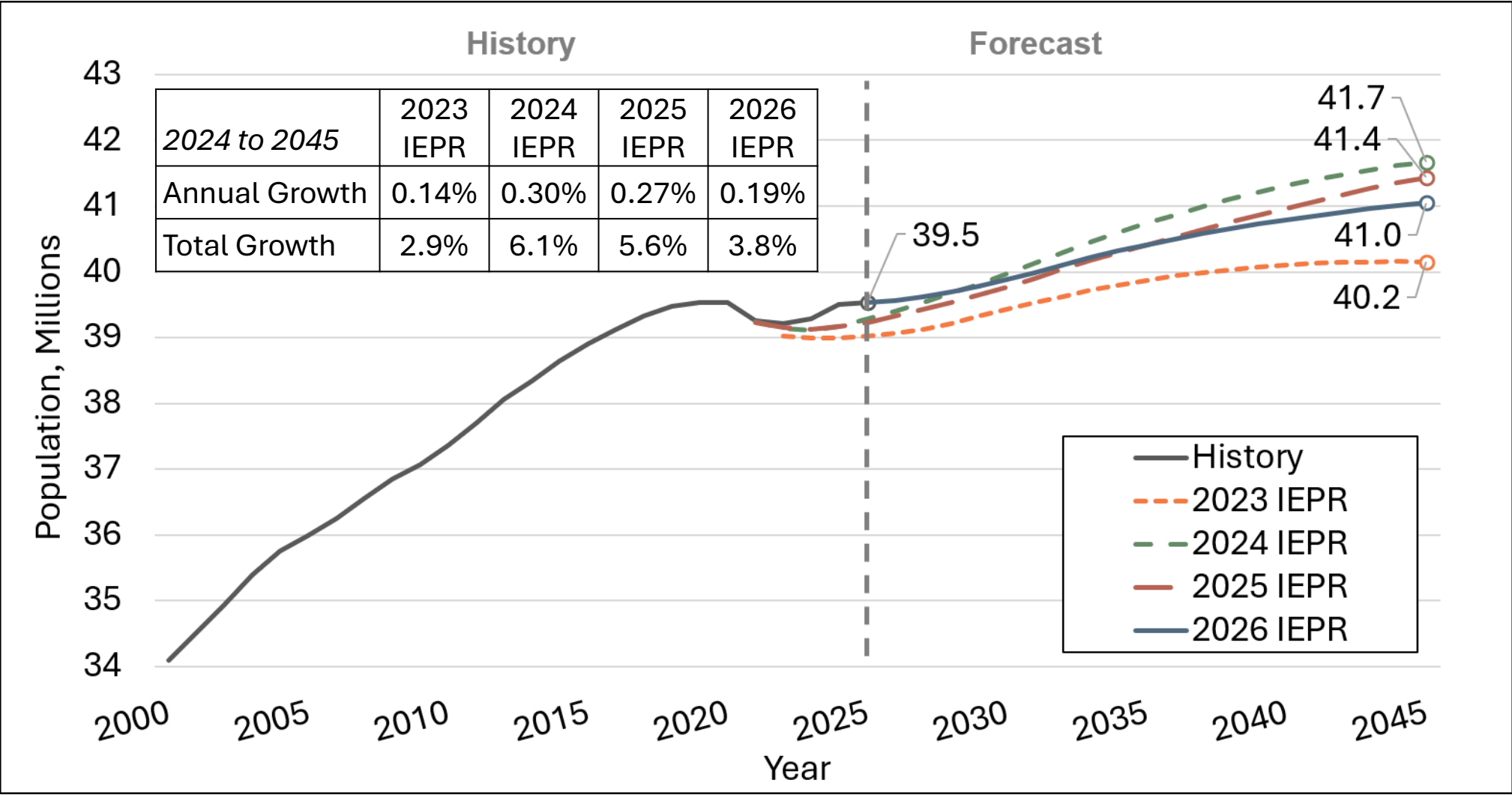
- Concerns from last year regarding federal immigration policy and trade policy are now showing up in the demographic and economic data
- Demographics
 - Revision to international migration assumptions affects both history and forecast
 - Reduction in long-term growth rate of forecast population and households
- Economics
 - Total GSP and incomes appear steady, but signs of weakness are present
 - Changes in output and employment for specific sub-sectors
 - Manufacturing employment down
 - Construction employment down
 - Commercial employment up



Demographics



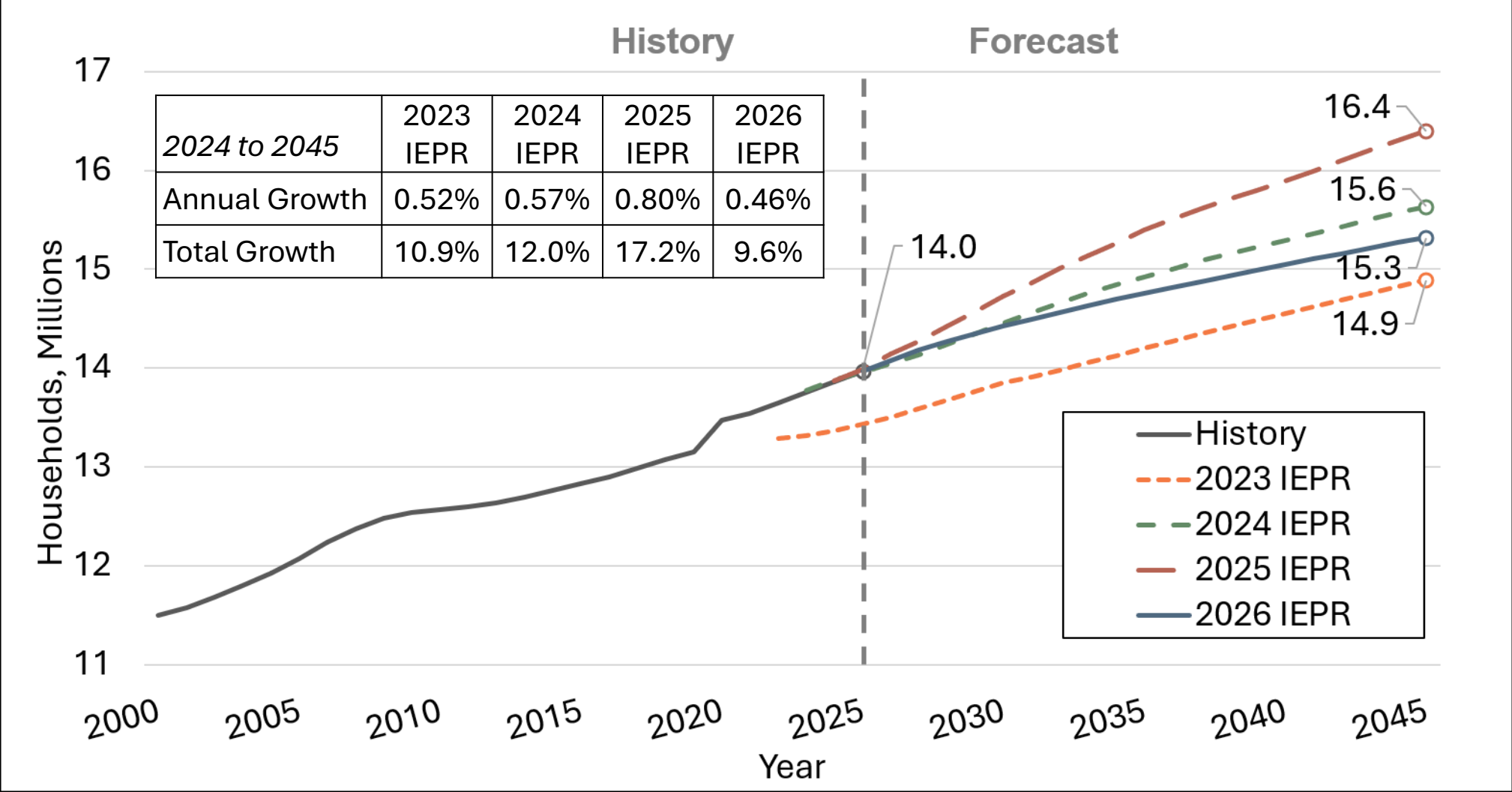
Population



Source: DOF

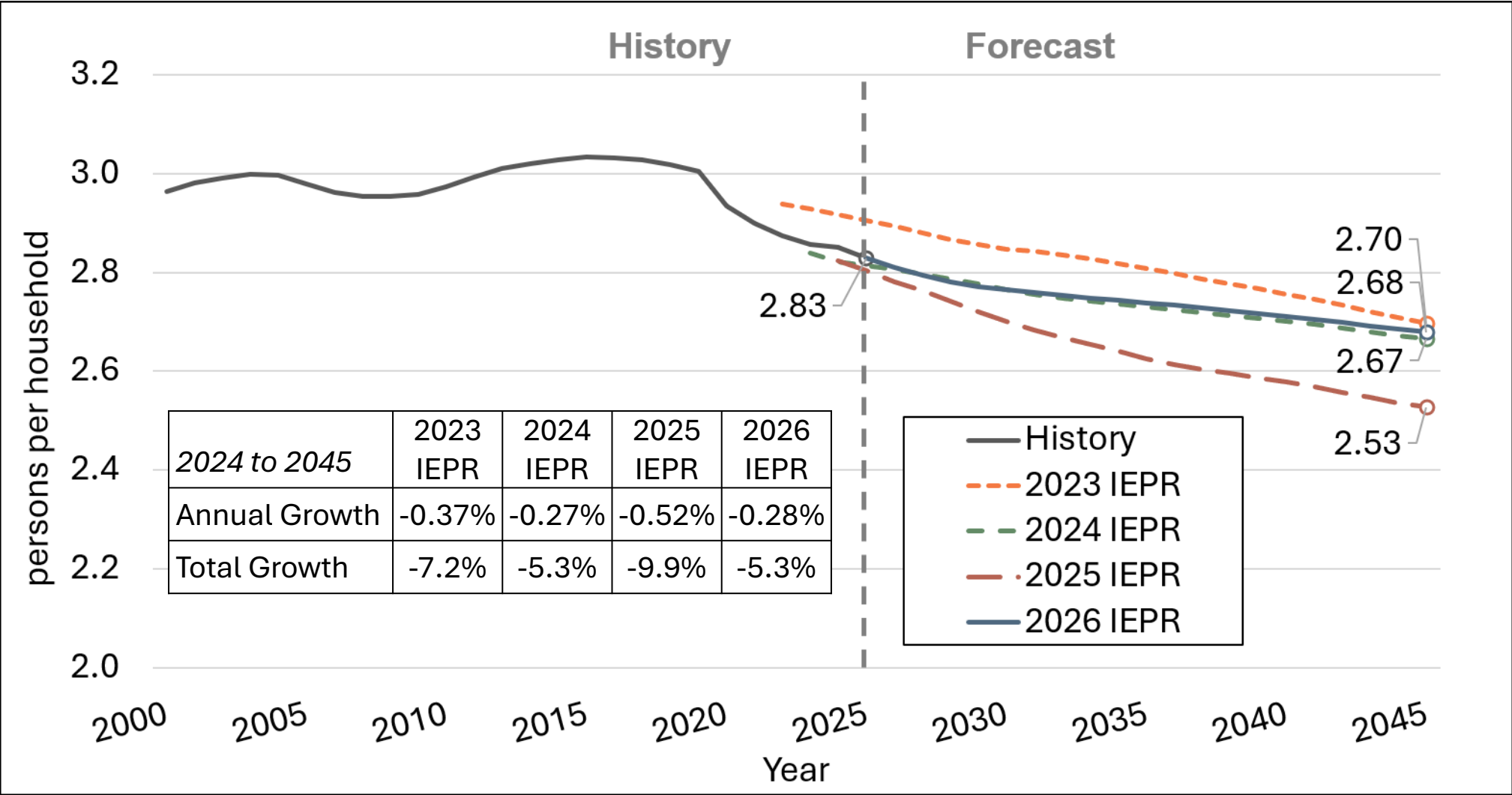


Households





Persons per Household

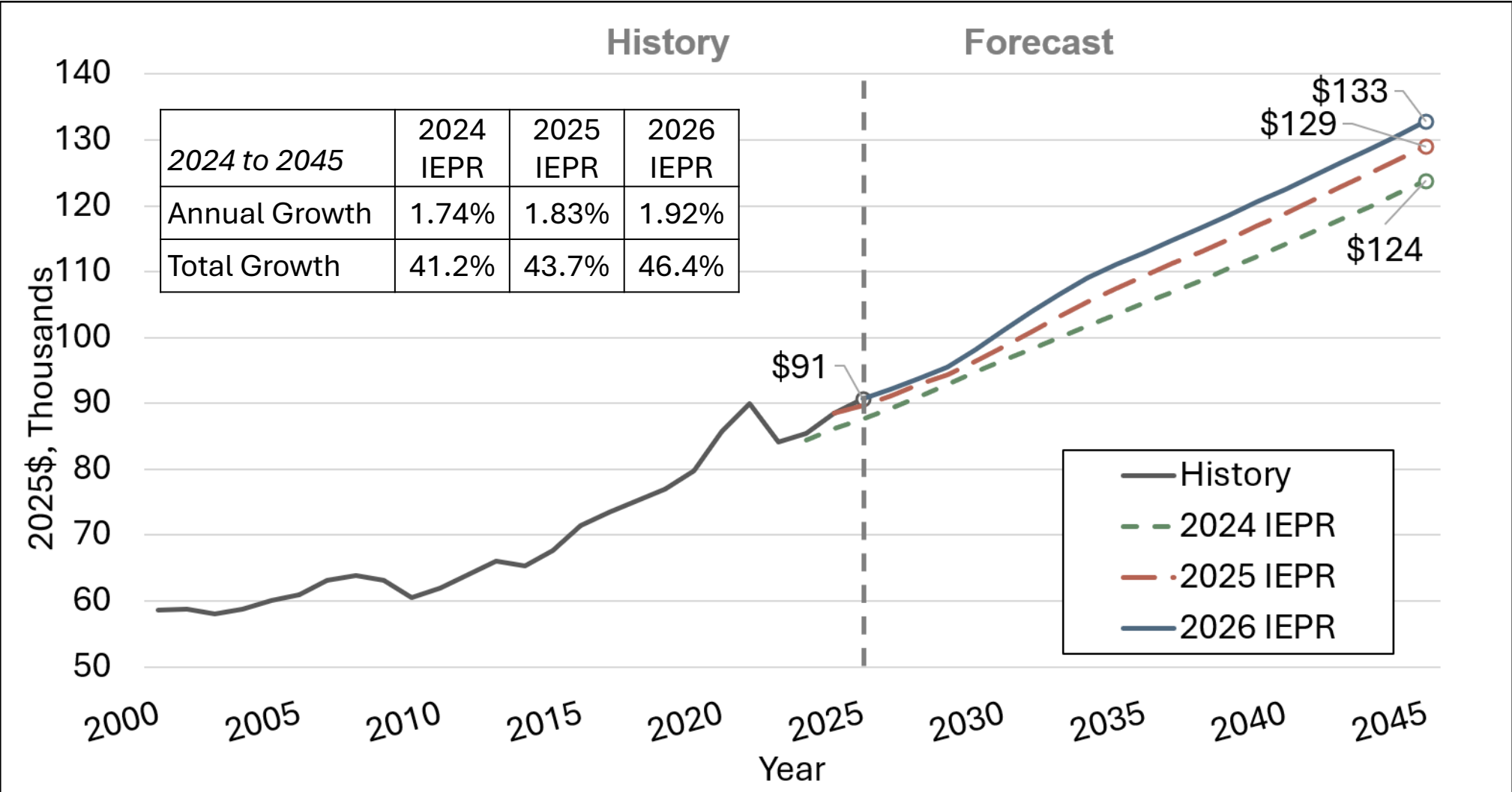




Economics



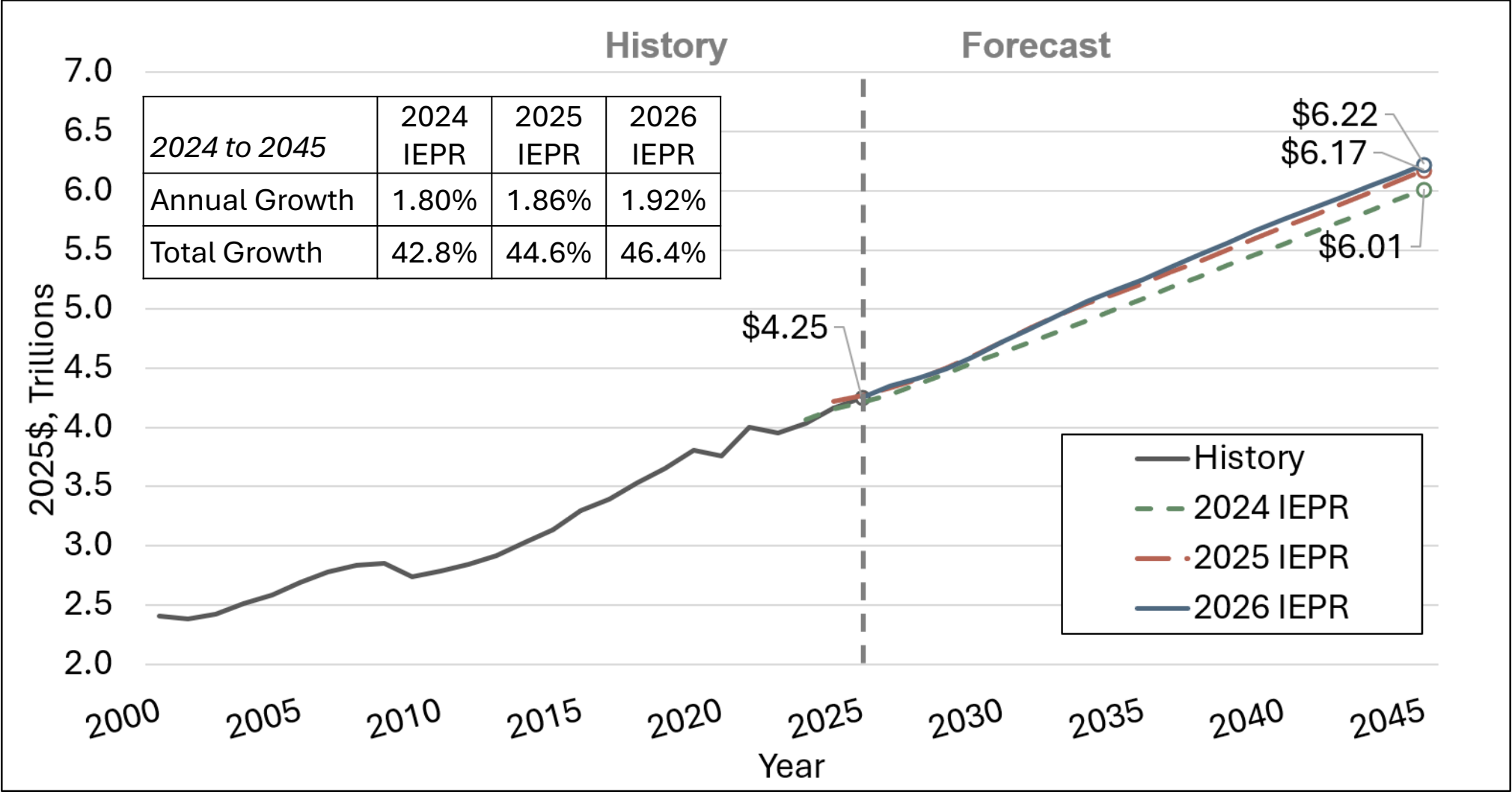
Per Capita Personal Income



Source: Moody's & DOF

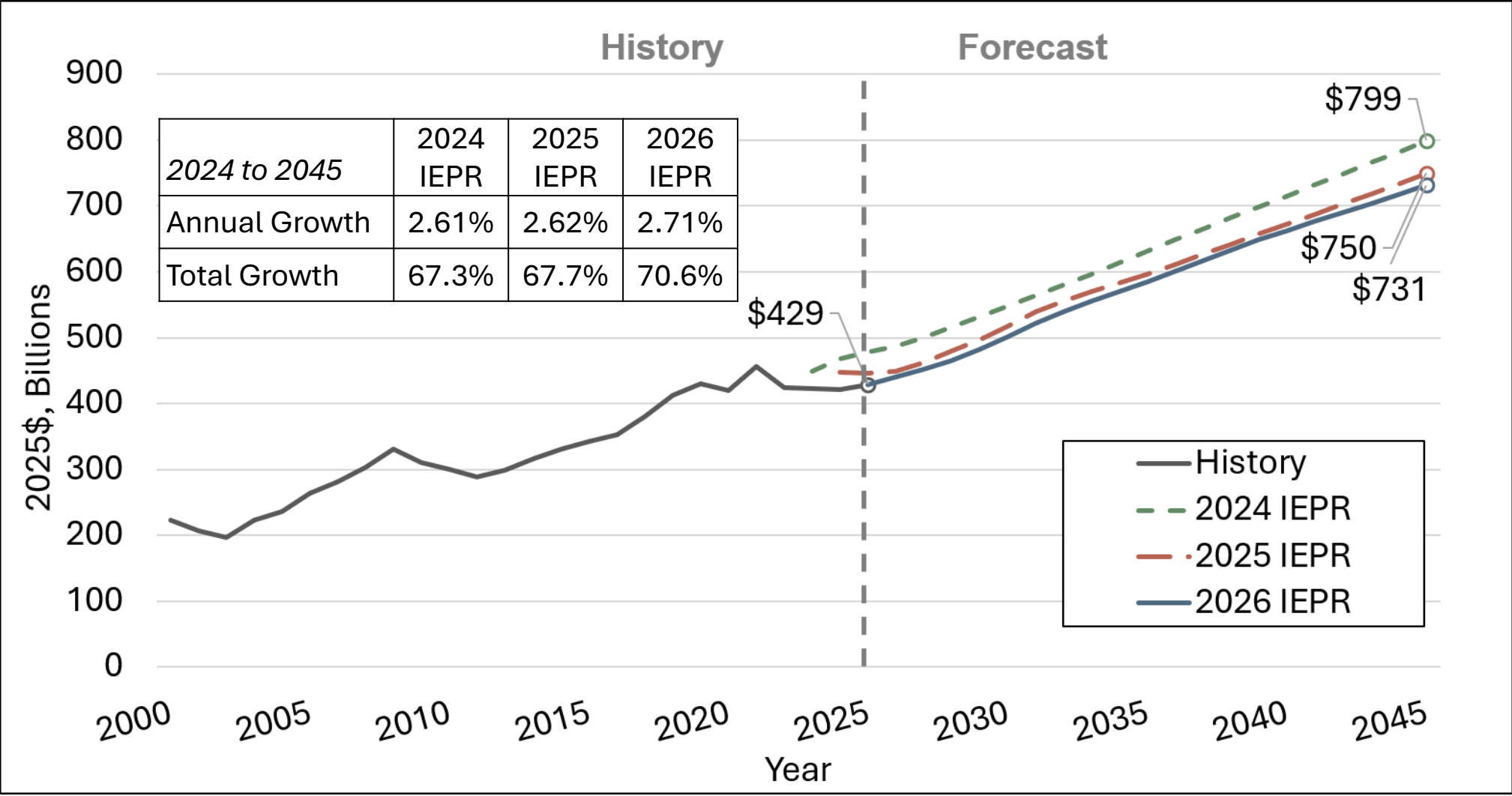


Gross State Product





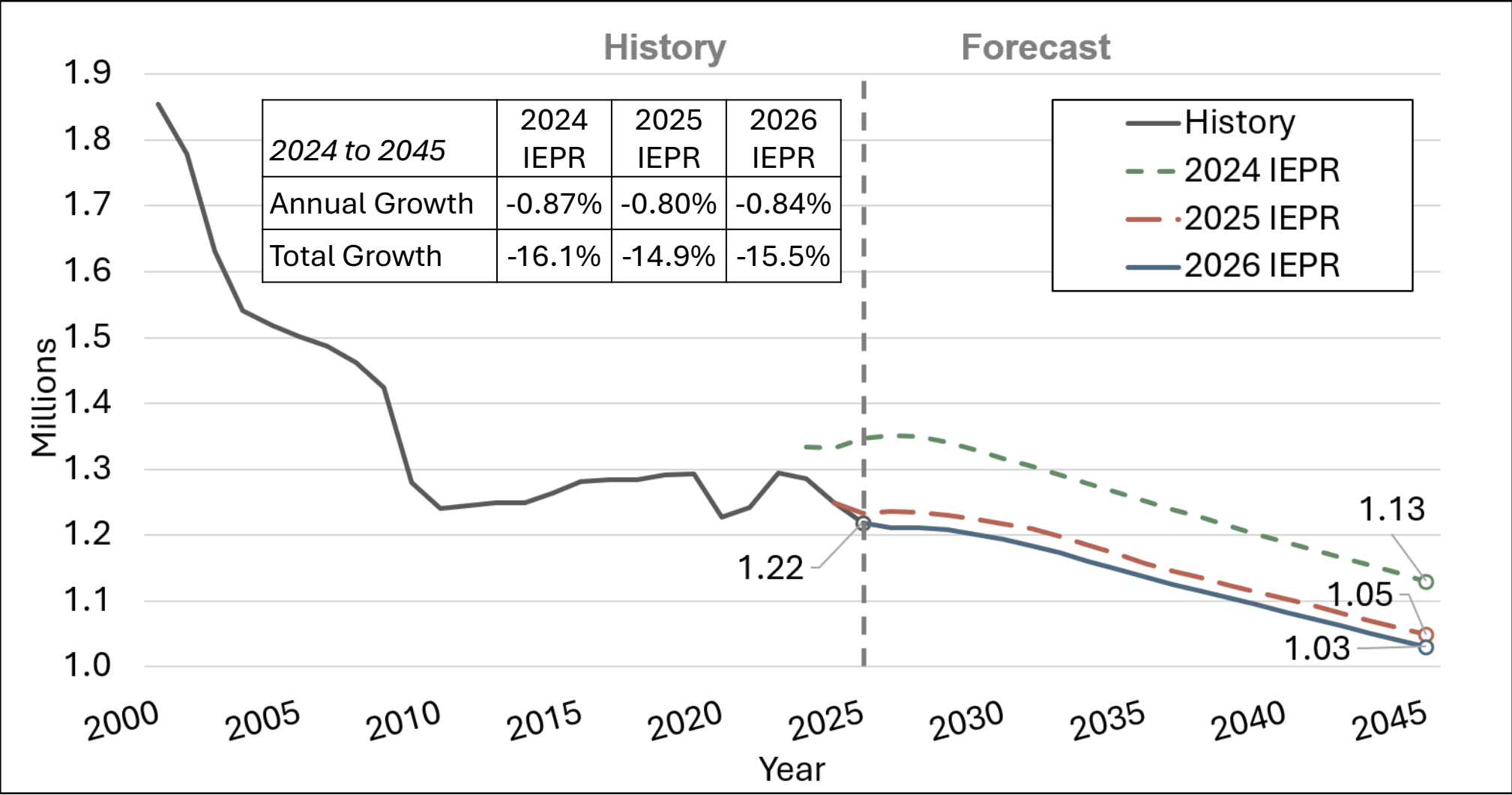
Manufacturing Output



Source: Moody's



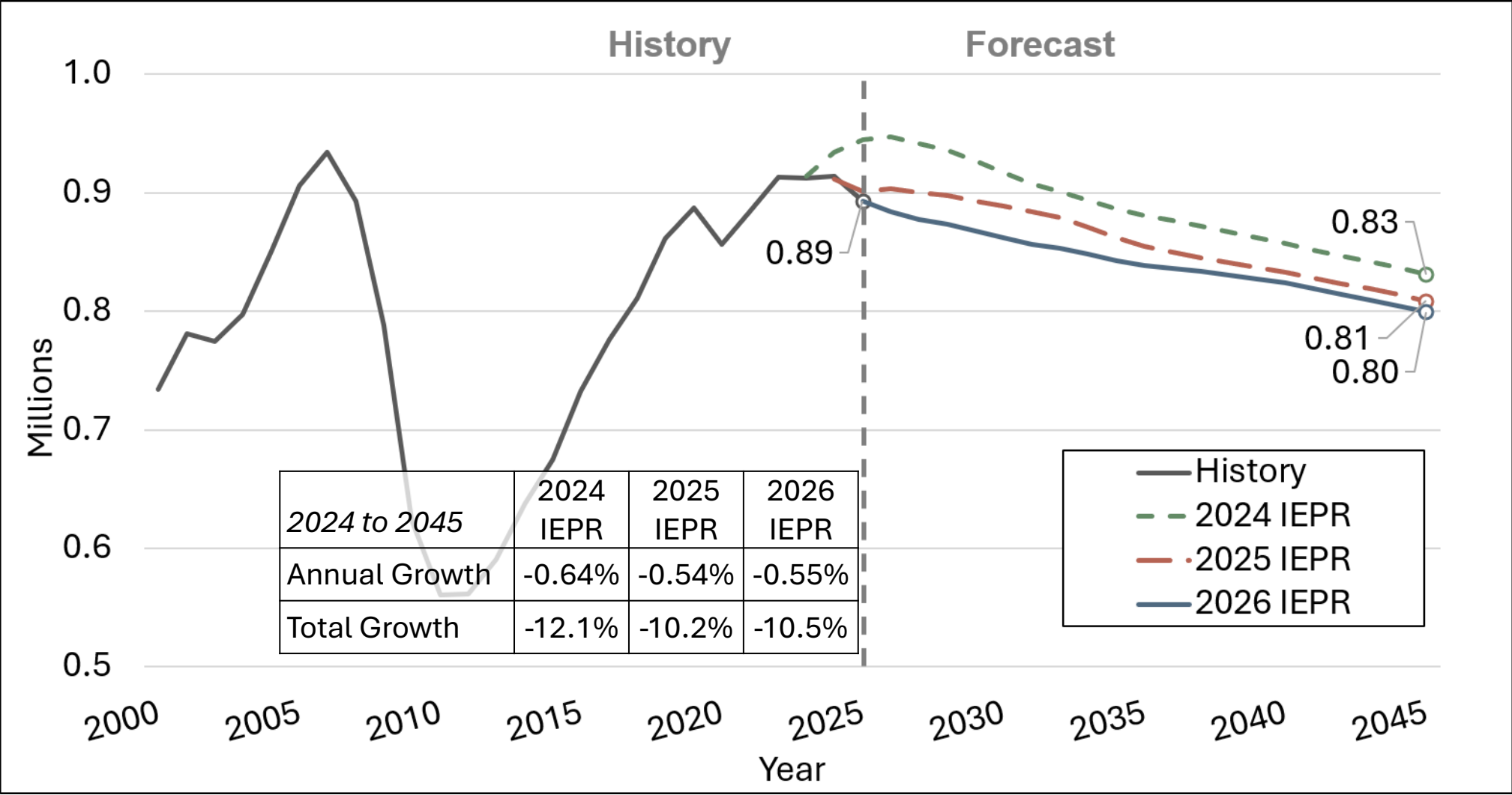
Manufacturing Employment



Source: Moody's

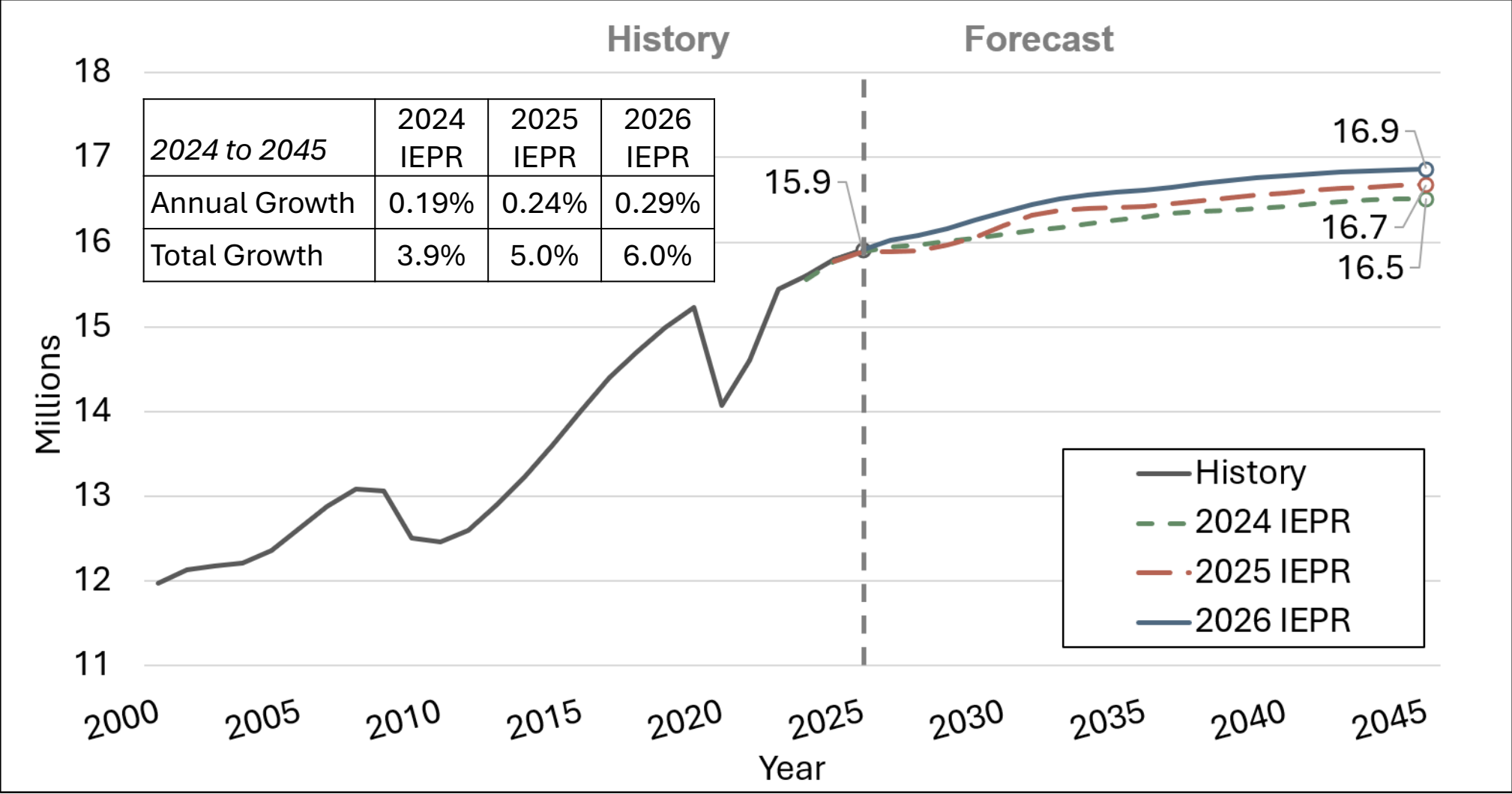


Construction Employment





Commercial Employment





Questions?



Thank You!

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