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2023 IEPR Forecast Inputs and Assumptions

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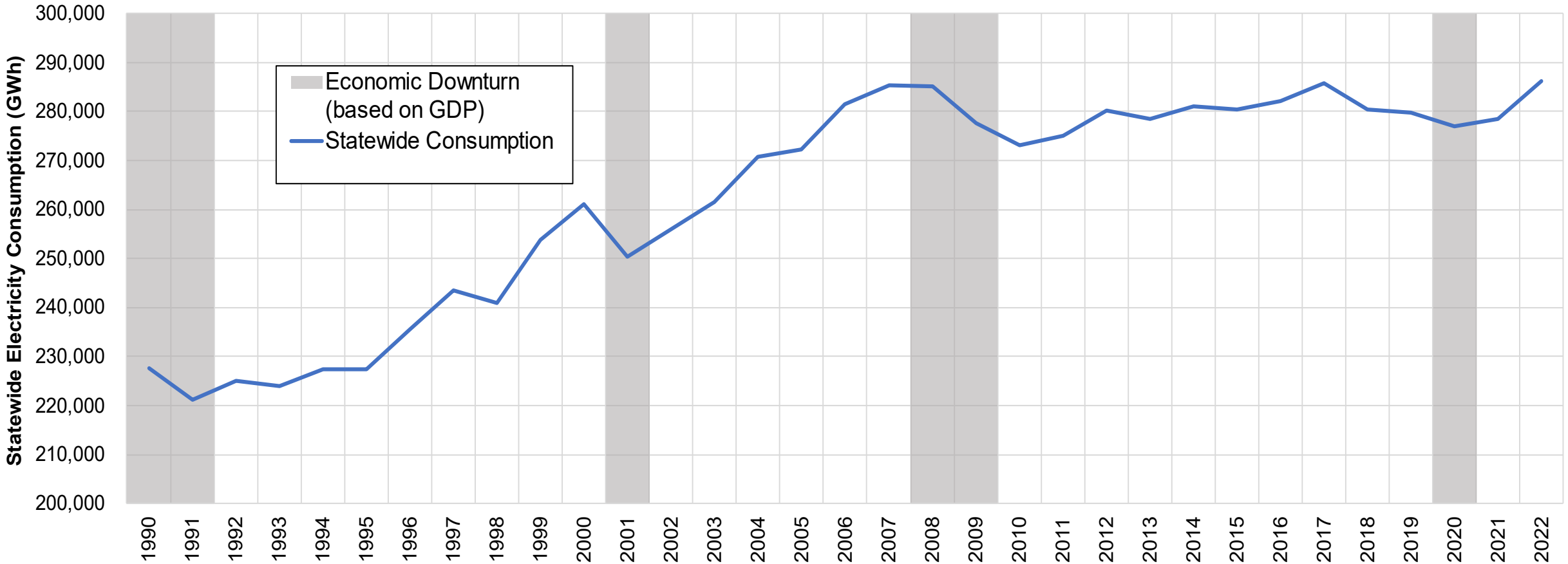
August 15, 2023

Economic and Demographic Assumptions

Historic Electricity Consumption

End use energy consumption correlates strongly with economic activity



Economic and Demographic Scenarios

Moody's scenarios for key economic drivers:

- May vintage
- Baseline (50/50)

Department of Finance:

- Population (July 2023)
- Households derived from population by CEC staff

Statewide Comparison

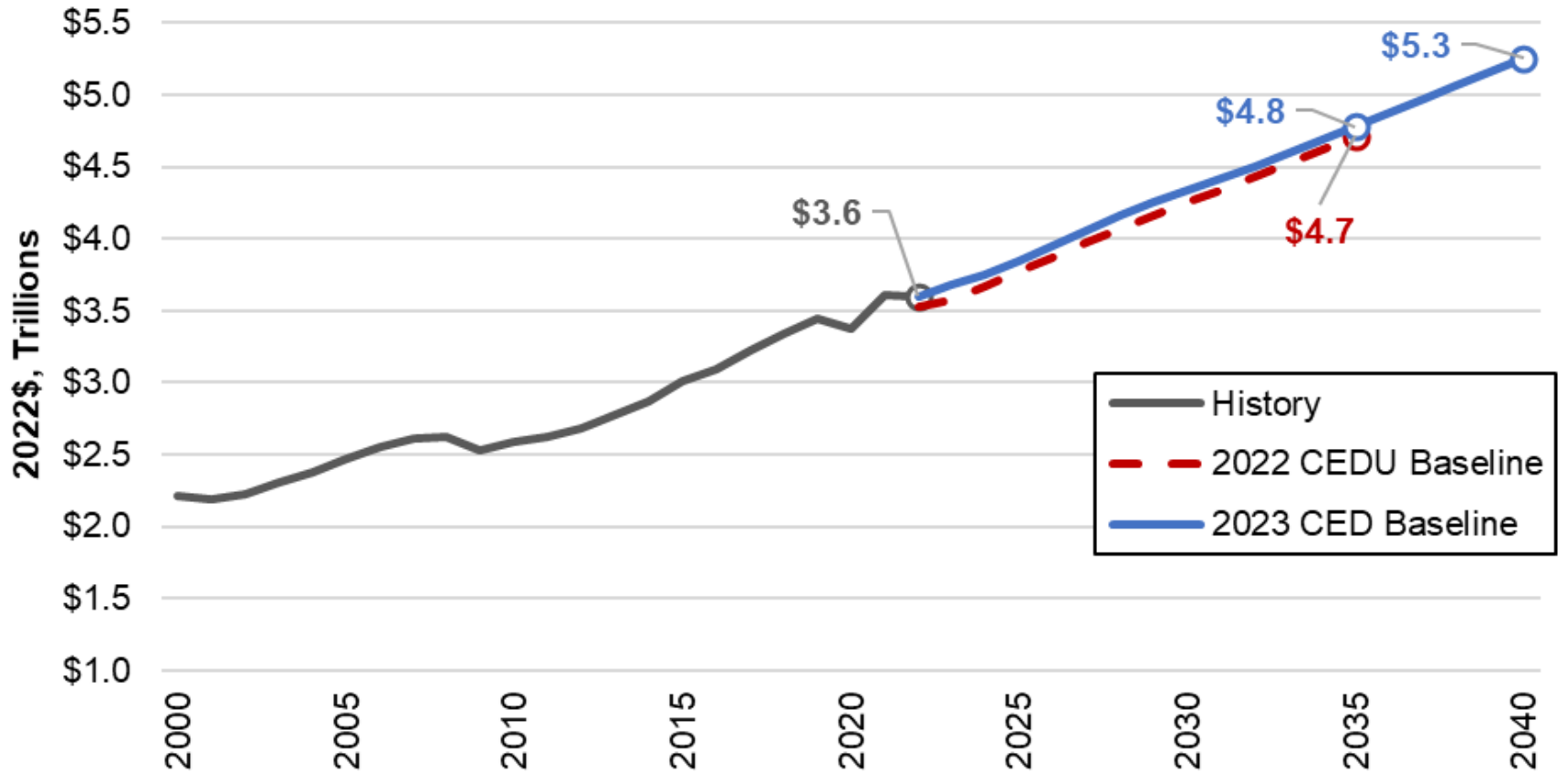
Long-term growth rates are similar or lower across key drivers

Average Annual % Growth

Driver	CEDU 2022 (2022-2035)	CED 2023 (2023-2040)
Gross State Product	2.5%	2.1%
Per Capita Personal Income	1.8%	1.8%
Commercial Employment	1.0%	0.5%
Population	0.5%	0.2%
Households	0.9%	0.6%

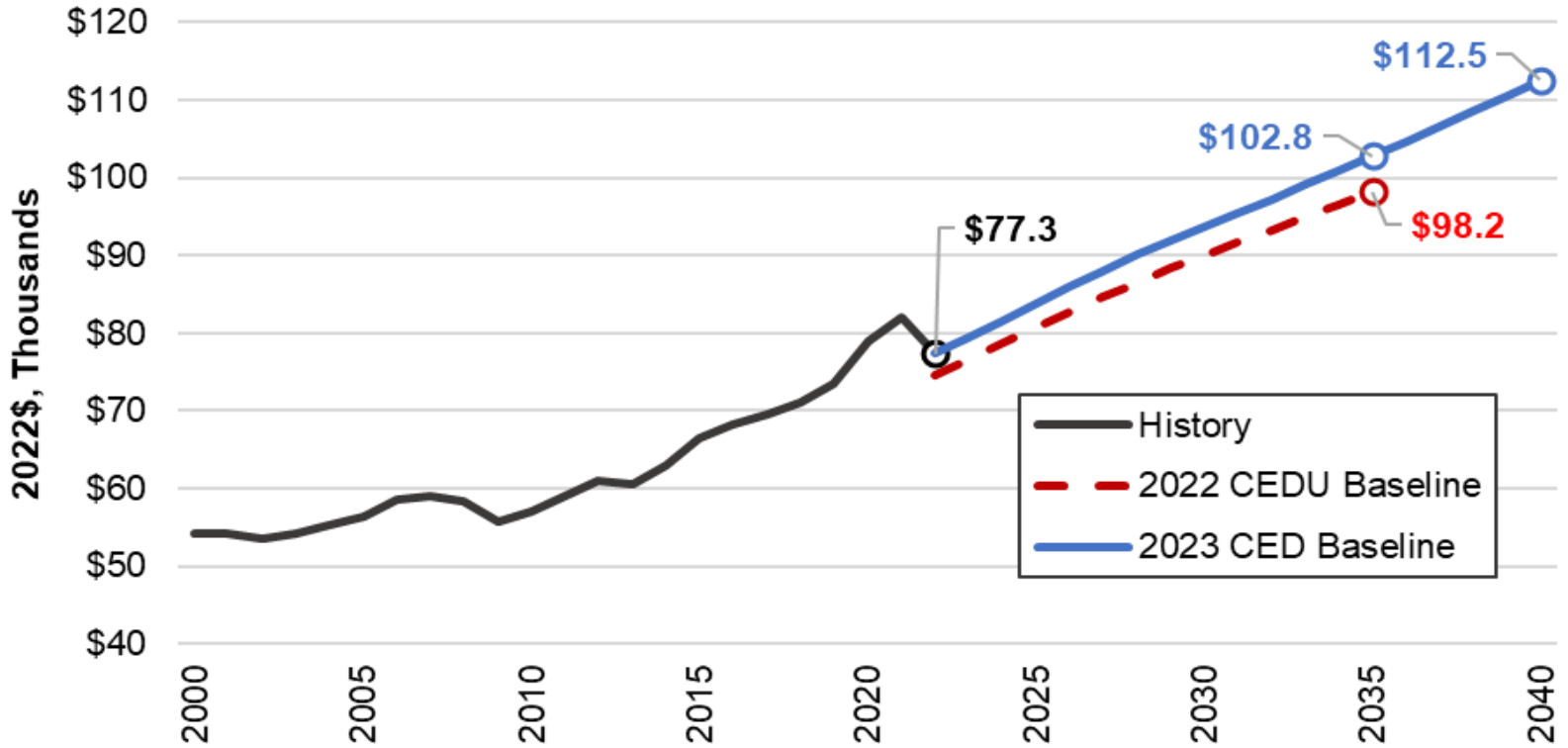
Statewide GSP

- GSP recovery occurred sooner than previously projected
- Higher in 2022 followed by continued steady growth



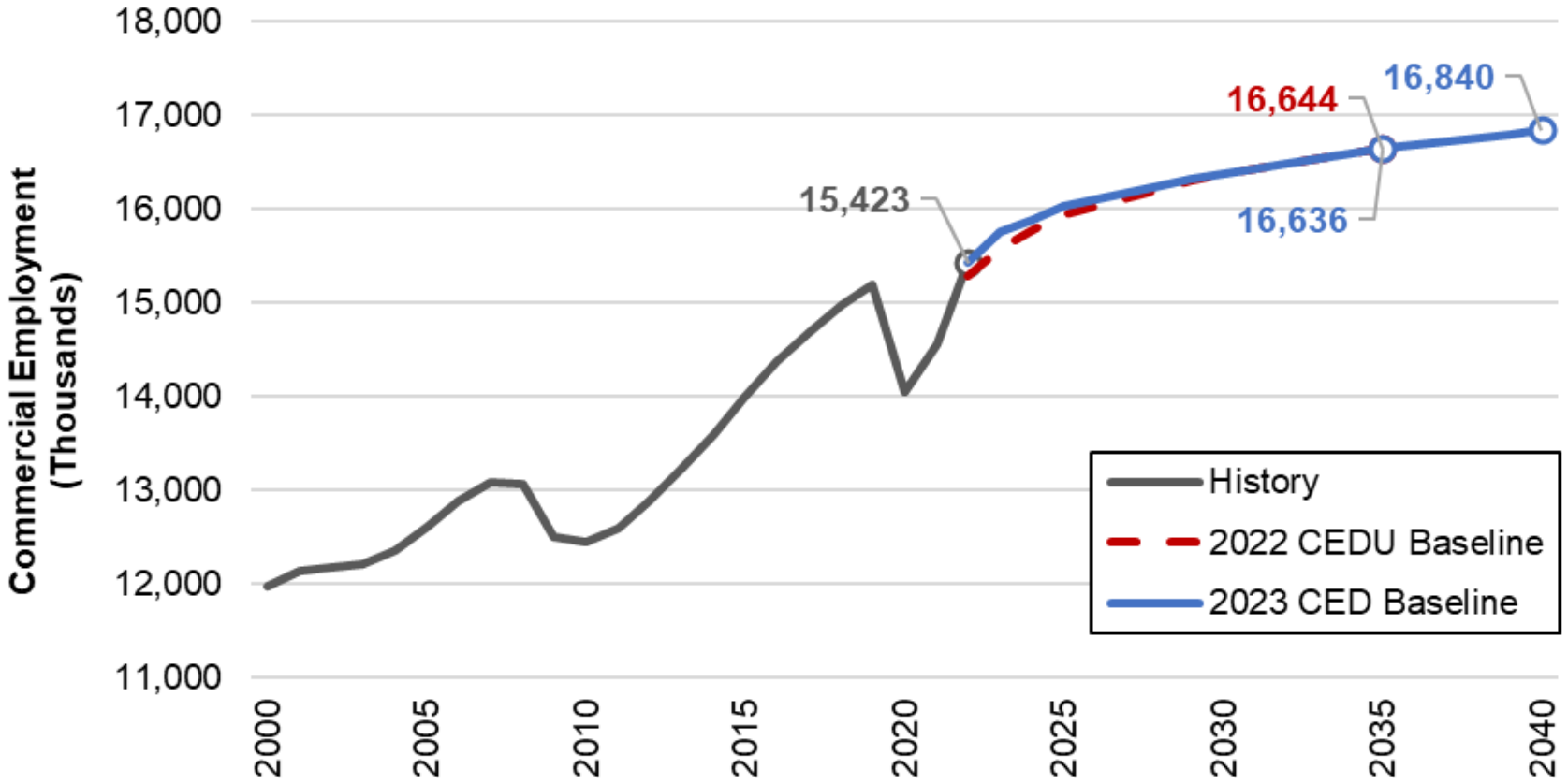
Statewide Per Capita Income

- Federal stimulus in 2021 led to increased income compared to previous projection
- Long-term growth is similar to CEDU 2022



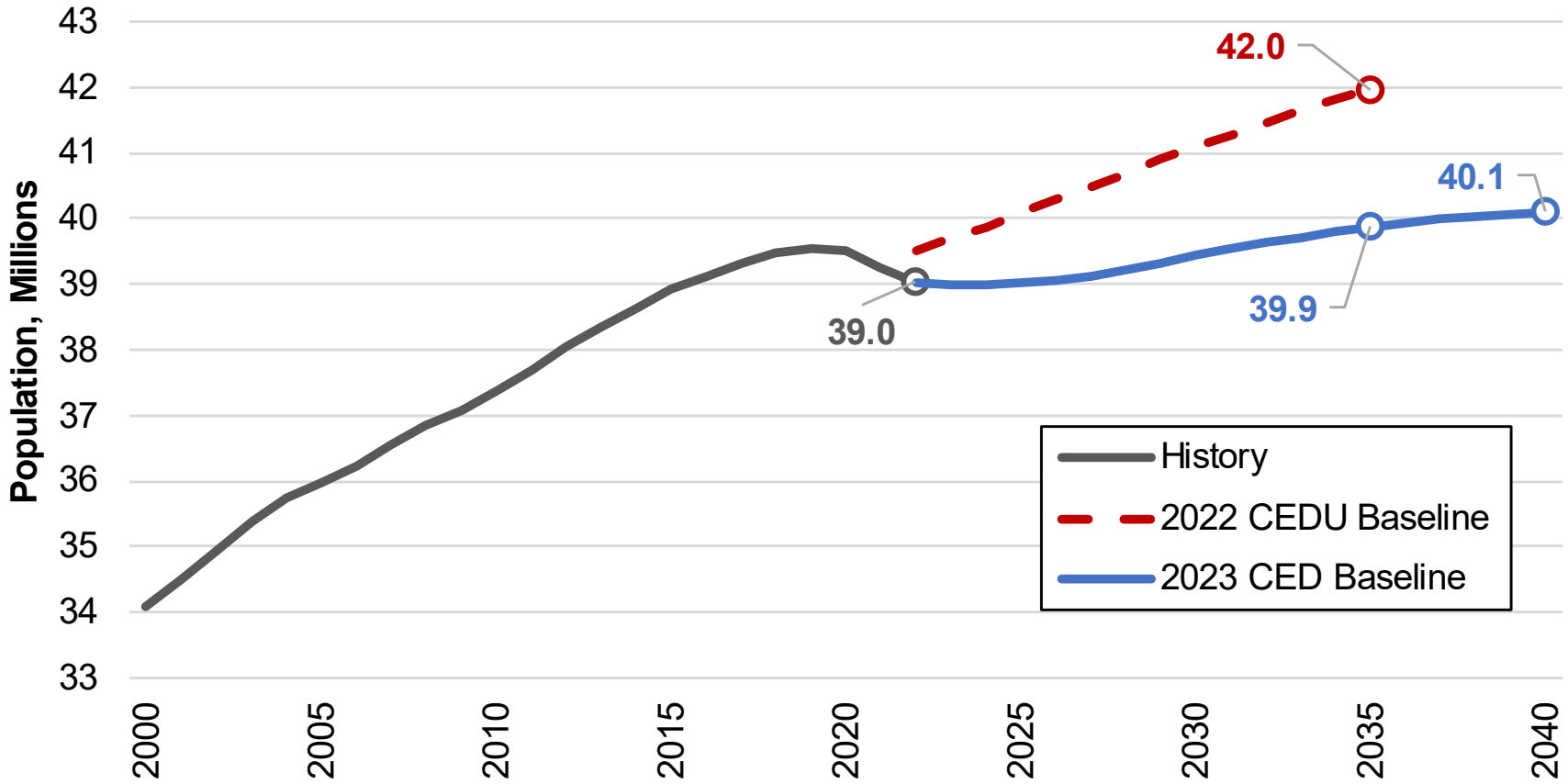
Statewide Commercial Employment

- Employment increase from 2022 to 2023 adds ~327k jobs
- 2019 levels of employment were met by 2022



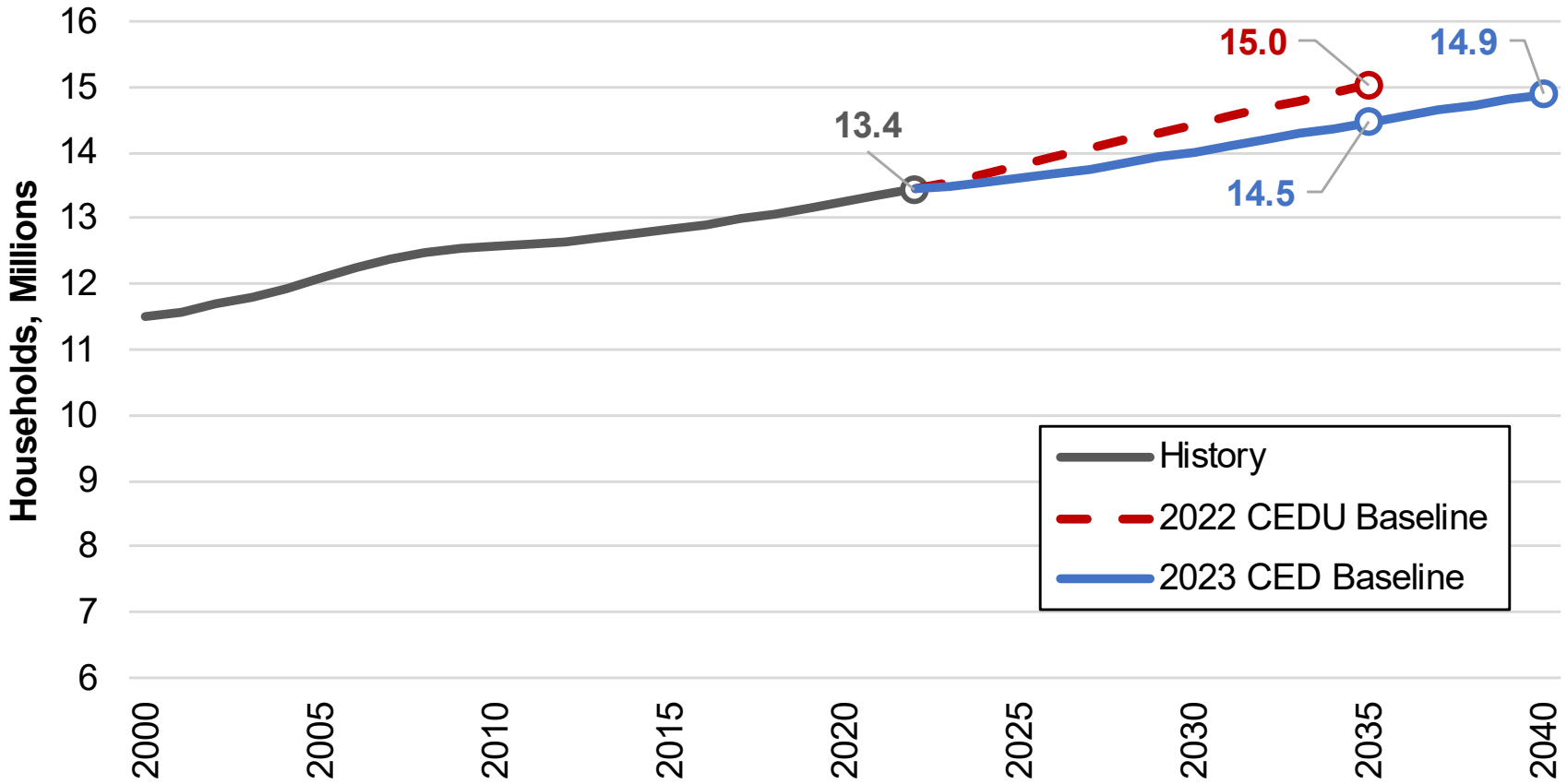
Statewide Population

- Base-year population is lower than IEPR 2022 projection by nearly half a million



Statewide Households

- Growth reflects revised population projections from Department of Finance



Thank You!