

Deloitte Access Economics

The economic contribution of Sydney Airport

Sydney Airport

April 2015

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Key findings

- Sydney Airport is a cornerstone of Australia's commercial aviation industry: in 2014, it hosted more than 38.5 million passenger movements – a quarter of the nation's total – and hosted 327,000 aircraft movements and 408,000 tonnes of international airfreight
- Activity levels at Sydney Airport have grown strongly since 2012, when the last economic contribution assessment was undertaken – this includes both landside and airside activity

Sydney Airport's total economic contribution

- The total economic contribution of the Sydney Airport precinct in 2014 – that is, the precinct's economic contribution encompassing both the direct and indirect impacts – can be summarised as follows:
 - The activities of businesses operating on the Sydney Airport precinct contributed an estimated \$10.0 billion in value added, with associated employment of 52,890 full time equivalent (FTE) jobs
 - This represents 7.6% and 5.9% growth, respectively, since 2012
 - The contribution of tourism and freight facilitated by the airport is equivalent to a further \$20.8 billion in value added and generated an estimated 253,800 FTE jobs
 - This represents 13.3% and 8.5% growth, respectively, since 2012
 - This growth is driven by a 20% increase in the value of freight exports through Sydney over that period, from BITRE data
 - The relatively lower employment growth is explained by 9.4% growth in output per worker in the tourism industry, as measured by the ABS Tourism Satellite Account

In aggregate, in 2014, the activities of the Sydney Airport precinct generated or facilitated a total of \$30.8 billion in value added and 306,700 FTE jobs.

Relative to the economy more broadly, this represents 2.0% of Australia's gross domestic product (GDP) and, noting that some of this activity occurs outside of NSW, is equivalent to 6.4% of New South Wales GSP.

The contribution of additional activity

- The additional contribution to economic activity and employment is significant for international, domestic, and regional services:
 - A typical daily international service contributes \$120 million in value added and generates an estimated 1,400 FTE jobs on an annual basis
 - A typical daily domestic service contributes \$35 million in value added and generates an estimated 410 FTE jobs on an annual basis
 - A typical daily regional service contributes \$5.7 million in value added and generates an estimated 70 FTE jobs on an annual basis
- Increases in aircraft size can also be significant:

- The change from a B777 to an A380 international service contributes \$63 million in value added and generates an estimated 740 FTE jobs per year

A daily A380 service from China to Sydney would, on an annual basis, contribute an estimated \$451 million to Australia's GDP and 5,260 jobs.

Contribution to household income and employment

- The activities of the Sydney Airport precinct generate or facilitate \$7.9 billion directly and \$14.7 billion in total household income¹
- Employment associated with the activity of businesses operating on the Sydney Airport precinct represents 1.6% of total employment in NSW
- Total employment generated or facilitated by Sydney Airport represents 3.0% of total Australian employment (and, noting that some of this employment occurs outside the state, is equivalent to 8.9% of NSW employment)

Sydney Airport's economic contribution in 2034

- Growth in the airport's economic contribution over coming years will be shaped by a number of factors, including air traffic and passenger volume growth, productivity and airport development
- Forward-looking modelling – taking account of these factors – finds that the value of economic activity generated or facilitated by the airport is projected to increase in real terms from \$30.8 billion in 2014 to an estimated \$36.6 billion in 2019 and \$54.5 billion in 2034
- At the same time, total employment is projected to grow to 346,500 FTE by 2019 and 506,800 FTE by 2034

Table i: Economic contribution summary

Measure	2012	2014	Description
Direct precinct value added	\$5.2b	\$5.6b	Sydney Airport precinct value added has increased by \$400m since 2012
Direct precinct employment	28,030	29,090	Precinct employment has increased despite increased productivity in areas like passenger facilitation
Total value added	\$27.6b	\$30.8b	The value added generated or facilitated by Sydney Airport is equivalent to 6.4% of NSW GSP
Total employment	283,700	306,700	The number of FTE jobs generated or facilitated by Sydney Airport is equivalent to 8.9% of NSW employment
Household income	\$13.2b	\$14.7b	The economic activity generated or facilitated by Sydney Airport contributes \$14.7 billion to household incomes
Wages	\$82,000	\$87,900	The average FTE wage of an employee working on the Sydney Airport precinct is 12% higher than the NSW average

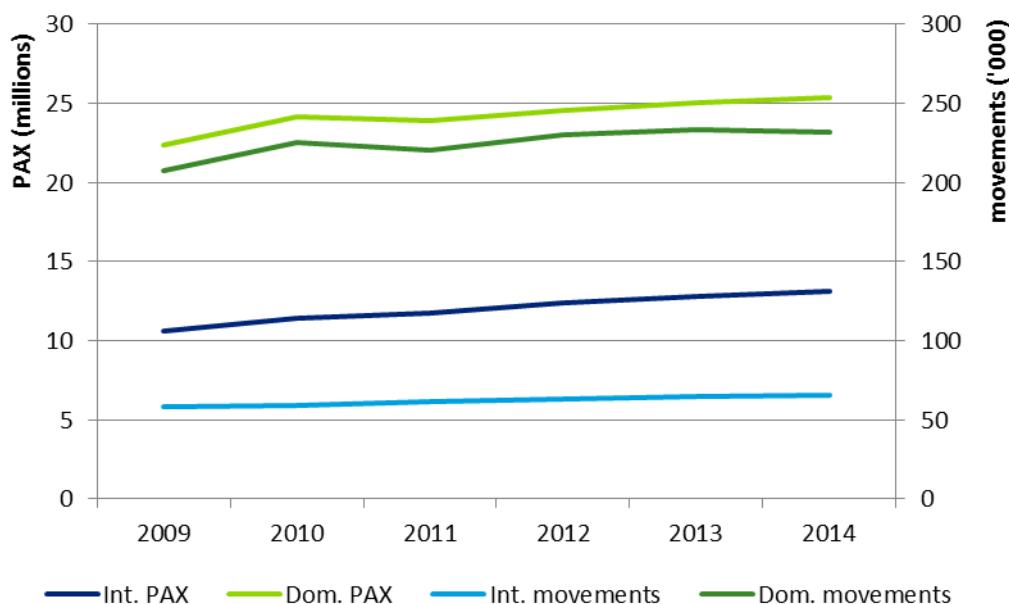
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¹ Note that household income is a component of value added; hence these figures cannot be combined.

1 Introduction

Sydney Airport continues to be Australia's largest and busiest airport, functioning as a major gateway for the Australian visitor economy and indeed the Australian economy more widely. Activity levels at the Airport have grown strongly since 2012 when the last economic contribution assessment was undertaken, based on quantitative and qualitative measures. As shown in Chart 1.1, international passenger and aircraft movements have grown faster than domestic – consistent with the more mature nature of the domestic market.

Chart 1.1: Sydney Airport aviation activity, 2009-2014



Source: Sydney Airport Corporation Limited

Along with the movement of passengers, over 408,000 tonnes of air freight passed through Sydney in the year ended June 2014, through a combination of bellyhold and dedicated freight services. This is 3.3% greater than the 2012 figure. General aviation, while not a large economic footprint, has grown 25% in the period since 2012.

Taking a longer-term view, over the past 30 years, Sydney Airport has hosted 671 million passenger movements. Over the next 30 years, this figure is expected to exceed 2 billion, demonstrating the magnitude of the historical and future contribution of the Airport.

This report updates the study undertaken in 2012 on the economic contribution of Sydney Airport, based on consultations with major airport employers, considerable desktop research and data analysis, and a customised economic modelling exercise.

1.2 The economic role of Sydney Airport

The economic activity generated at the airport precinct

The most prominent on-airport operations are the domestic and international passenger airlines' economic activities, serviced by ground handling businesses for catering, baggage handling, maintenance, and refuelling. Yet the majority of businesses generating economic activity at Sydney Airport are not immediately involved in Regular Passenger Transport (RPT) aviation:

- onsite retail, including newsagencies, clothing and duty-free stores;
- precinct hospitality, including accommodation and on-site F&B options;
- ground transport, including terminal shuttle buses and taxi services;
- security and other government services, including customs, AFP and security contractors;
- dedicated freight and logistics business; and
- other corporate/office-based businesses

Given these activities are within the Sydney Airport envelope (as defined in Attachment A); these are captured in the contribution study – a consistent approach to the 2012 study.

Tourism and trade flows though the airport

In 2014, Sydney facilitated over 13 million international passenger movements, around 40% of which were overseas visitors to Australia. These visitors spend money during their stay, and this tourism 'service', while consumed in Australia, is an export for the Australian economy. Last year, international Sydney Airport users collectively spent \$8.9 billion on trips to Australia.

Of the freight moved through Sydney Airport in 2014, 130,800 tonnes of it was international exports, valued at approximately \$14.6 billion dollars. While these export goods were generally not produced within the precinct, the airport plays a critical role in facilitating the delivery of goods to overseas markets. Also, while not captured in the national accounts as measured by ABS, the goods imported via Sydney Airport create considerable consumer surplus for Australians. Some imported goods also serve as important intermediate inputs for production by Australian businesses.

Sydney Airport capital investment

Since 2002, Sydney Airport has invested \$2.6 billion in capital works. As a contemporary example, the Melbourne Citylink project had a total investment cost of \$2.2 billion, when it was finished in 2006. This demonstrates the scale of the investment by Sydney Airport over the past 12 years.

Over the next five years, Sydney Airport plans to invest \$1.2 billion in capital works. This is equivalent to around 20% of the future pipeline of investment in air and space transport in Australia, as recorded in the March 2015 *Deloitte Access Economics Investment Monitor*. Beyond the benefit to the Sydney Airport precinct businesses and airport users, this level of

investment will have a significant flow-on impact to the State and national economy, especially in the context of declining resources investment.

Broader social contribution of Sydney Airport

As a geographically isolated country, air connectivity is important to Australia, along a number of broader socio-economic dimensions: it connects friends and family, and strengthens business and community linkages. Operators such as the Royal Flying Doctor Service provide an important non-commercial role. While these aspects of Sydney Airport's contribution are not quantified here, these represent a considerable value to the Australian community.

1.3 Overview of the approach to this study

This economic contribution study is an update to the 2012 report undertaken by Deloitte Access Economics. The 2012 report was prepared using a comprehensive survey of businesses operating within the Sydney Airport precinct, ABS Input-Output industry data, and financial and personnel data provided by Sydney Airport Corporation Limited (SACL).

A series of consultations with major employers was used to understand onsite economic activity beyond the headline statistics. Forward-looking components of the analysis were based on SACL forecasts of passenger and aircraft activity, allowing for the likely future gains in labour productivity within the aviation sector.

This update uses a dual approach to determine the economic activity **generated** by the Sydney Airport precinct, and the activity **facilitated** through tourism and freight:

- The 2012 results of value added and employment for each type of precinct business were combined with observed growth in aviation activity between 2012 and 2014 to derive the 2014 precinct airport contribution
- Updated data was sourced regarding aggregate tourism expenditure and export freight value that passed through Sydney Airport, based on Tourism Research Australia, BITRE and ABS information

The quantitative update approach has also been validated by desktop research, which compared changes in economic activity to industry benchmarks and information reported in news media.

As well as desktop research, consultations were held with 13 major airport employers, representing 39% of Aviation Security Identification Cards (ASICs) issued by SACL, to discuss and explore how changes to their business and industry have impacted the level of activity at Sydney Airport in recent years.

These approaches are described in greater detail in Attachment B.

2 Findings and results

As the discussion in the previous chapter outlines, the economic contribution of a major piece of infrastructure such as Sydney Airport takes a variety of forms. In broad terms, these include the economic activity of enterprises operating on the airport precinct and the economic activity generated by the tourism and trade flows the airport facilitates.

2.1 Economic contribution of the Sydney Airport precinct

2.1.1 Direct economic contribution

In 2012, Deloitte Access Economics found that the Sydney Airport precinct directly contributed an estimated \$5.2 billion in value added and employed an estimated 28,030 FTE workers. The 2014 analysis reveals that the direct value added contribution has since grown by \$400 million to \$5.6 billion, with airport employment growing by just over 1,000 FTE jobs, to 29,090.

The growth in value added per FTE is a reflection of the labour productivity gains that have been made in recent years. This observation has been validated through employer consultations, as well as industry benchmark data, and is discussed further in Attachment B. The industry composition of employment is dependent on the relative speed of employment growth across sectors: for instance, the available quantitative and qualitative information on airline employment at Sydney Airport suggests it has not grown over the past two years. Hence, it now comprises a marginally smaller share of precinct employment than in 2012. That said, over a third of employment on the airport precinct is estimated to be accounted for by domestic and international airlines.

Along with increasing growth in value added per employee, wages per FTE employee have increased strongly: from \$82,000 p.a. reported in the 2012 study, to \$87,900 p.a. in 2014. According to ABS data, the average annual earnings for full-time employees in NSW are \$78,000. Hence the relative wage premium for Sydney Airport precinct employees is 12%.

2.1.2 Indirect economic contribution

As businesses operating within the Sydney Airport precinct produce goods and services, they demand intermediate inputs from other industries. For example, a food and beverage outlet will use wholesale food, electricity, and water in their food preparation process, plus technical services for their equipment maintenance, and financial services for bookkeeping. The derived demand by airport businesses for offsite goods and services represents the indirect economic contribution of Sydney Airport.

Deloitte Access Economics' 2012 study found that Sydney Airport indirectly contributed \$4.2 billion in value added and 21,900 FTE jobs in 2012 – this has risen to \$4.4 billion in value added and 23,800 in FTE jobs in 2014. The growth in indirect FTE employment has

been faster than the direct FTE employment, since the labour productivity gains in the overall economy have not kept pace with Sydney Airport businesses over the past two years.

The relative multiplier effect of direct to total contribution for different industries is consistent with the previous study. Around 3,200 direct precinct FTE jobs are defined as in the construction sector, while the total precinct construction sector employment figure is over 8,400 FTE – this is an employment multiplier of over 2.5. Most relevant industry direct to total employment multipliers are around 1.5-2.0. As discussed in Chapter 1, the ongoing capital investment by Sydney Airport – \$1.2 billion dollars over the next five years – will continue to underpin the economic contribution to the construction sector, and related industries.

Combining the direct and indirect economic contribution results, in 2014 the Sydney Airport precinct generated 52,890 FTE jobs, and \$10.0 billion in total value added to the Australian economy. This represents 5.9% and 7.6% cumulative growth respectively, since the 2012 study. While the majority of this activity takes place in NSW, some share of the indirect economic activity will flow to other States, since industry demand and supply in the IO tables is an Australia-wide snapshot.

Airport precinct economic contribution summary

Combining the direct and indirect economic contribution results, in 2014 the Sydney Airport precinct generated 52,890 FTE jobs, and \$10.0 billion in total value added to the Australian economy.

2.2 Economic contribution of facilitated tourism and trade

2.2.1 International and domestic tourism expenditure

Australia's tourism industry is heavily reliant on the aviation sector and, in particular, on Sydney Airport. An estimated 42% of Australia's 6.2 million international visitors in 2014² arrived via Sydney, with the number of international visitors to Australia up by 13% since 2012.

International visitors arriving in Sydney spent over 66 million nights in NSW in 2014, representing a 13% increase on the figure reported in 2012. At the same time, the average nightly spend by international visitors in NSW, including pre-paid package expenditure, remained constant at \$92 per night. On this basis, it can be inferred that the total spend in NSW by international visitors who arrived via Sydney Airport in 2014 was \$6.1 billion, having grown 13% over the previous two years. When expenditure in other states and territories by visitors who use Sydney Airport is taken into account, international tourism expenditure facilitated by the airport in 2014 is estimated at \$8.9 billion.

² Tourism volumes refer to YE June 2014, as calendar year 2014 IVS results were not published at the time of this analysis.

The estimated proportion of domestic interstate visitors to NSW arriving by air (44%) and their associated visitor nights (12.3 million) in 2014 varied little from 2012. However, their average nightly spend rose from \$167 in 2012 to \$175 in 2014. Accordingly, interstate visitors who utilise air travel as their basis for visiting NSW – the vast majority of whom arrive or depart via Sydney Airport – spent over \$2.2 billion in NSW in 2014; with this expenditure distributed across the state.

2.2.2 Facilitated freight value

As noted above, Sydney Airport is Australia's most significant air freight hub. In 2014, the airport facilitated the export of \$14.6 billion in products and commodities, generating export earnings for businesses operating across all parts of the nation.

This value is taken from unpublished BITRE data, defined as the total Free-on-Board value exported via Sydney Airport. This expenditure figure represents 20% growth on the 2012 value. This is primarily a price effect, given the tonnage has not increased to the same extent. Among the most significant export items were medicinal and pharmaceutical products; professional, scientific and controlling instruments; office machines and telecommunication equipment; and electrical machinery, apparatus, and appliances.

2.2.3 Economic contribution

The direct value added contribution to the Australian economy by the international tourism facilitated by Sydney Airport is estimated at \$5.5 billion in 2014. When combined with indirect impacts, the total contribution of international tourism facilitated by the airport is estimated at \$10.2 billion. Similarly, the direct contribution of freight exports value was approximately \$6.1 billion in 2014; or \$10.6 billion including both direct and indirect effects. The associated aggregated employment represents 253,800 FTE jobs.

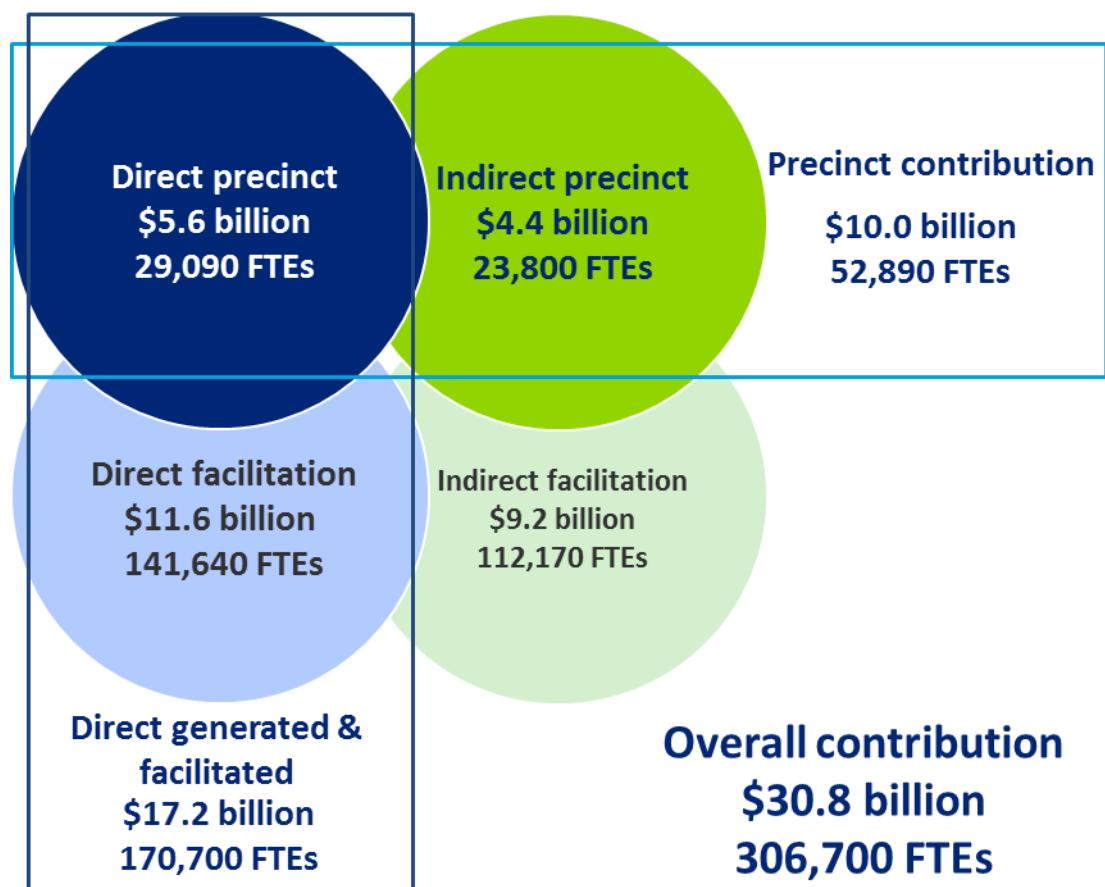
Total value added facilitated by Sydney Airport has increased 13.3% since the previous study, on the basis of growth in aggregate tourism expenditure and freight exports. The employment growth is around 8.5% relative to the previous study – the relatively slower employment growth is explained by 9.4% growth in output per worker in the tourism industry, as measured by the ABS Tourism Satellite Account.

Facilitated tourism and freight trade contribution summary

Collectively, the total economic contribution of international tourism and exported freight facilitated by Sydney Airport in 2014 was \$20.8 billion in total value added. The total contribution to employment of this facilitated activity is 253,800 FTE jobs.

2.3 Economic contribution summary

Figure 2.1: Overall economic contribution of Sydney Airport; 2014



Source: Deloitte Access Economics. Figures may not add due to rounding

The economic contribution of Sydney Airport and the economic activity it facilitates can be summarised as follows:

- The Sydney Airport precinct directly contributes an estimated \$5.6 billion to the economy. Combined with the indirect contribution of derived demand, the total contribution is \$10.0 billion
- Associated with the total economic contribution of the Sydney Airport precinct is employment of 52,890 FTE – representing 1.6% of total employment in NSW in 2014

The international tourism and trade exports facilitated by the airport contribute an estimated \$11.6 billion of value added to the Australian economy directly, and \$20.8 billion in total. In aggregate, the economic activity attributable to Sydney Airport generates or

facilitates a total of \$30.8 billion in value added and 306,700 FTE jobs, as measured for the 2014 calendar year.

- At \$87,900 per annum, the average FTE wage of an employee working on the Sydney Airport precinct is 12% higher than the NSW average earnings for full-time employees
- In terms of household income³, \$7.9 billion directly and \$14.7 billion in total is derived from the economic activity that is generated or facilitated by Sydney Airport
- Total employment generated or facilitated by Sydney Airport represents 3.0% of total Australian employment (and, noting that some of this employment occurs outside the state, is equivalent to 8.9% of NSW employment)

Table 2.1: Economic contribution summary

Measure	2012	2014	Description
Direct precinct value added	\$5.2b	\$5.6b	Sydney Airport precinct value added has increased by \$400m since 2012
Direct precinct employment	28,030	29,090	Precinct employment has increased despite increased productivity in areas like passenger facilitation
Total value added	\$27.6b	\$30.8b	The value added generated or facilitated by Sydney Airport is equivalent to 6.4% of NSW GSP
Total employment	283,700	306,700	The number of FTE jobs generated or facilitated by Sydney Airport is equivalent to 8.9% of NSW employment
Household income	\$13.2b	\$14.7b	The economic activity generated or facilitated by Sydney Airport contributes \$14.7 billion to household incomes
Wages	\$82,000	\$87,900	The average FTE wage of an employee working on the Sydney Airport precinct is 12% higher than the NSW average

Source: Deloitte Access Economics

³ Note that household income is a component of value added; hence these figures cannot be combined.

2.4 Economic contribution per passenger/flight

When the economic contribution estimates are combined with air traffic and passenger volumes, it is estimated that:

- An average inbound interstate domestic passenger generates a total of \$634 in value added for the State economy
- An average inbound international passenger generates a total of \$2,268 in value added for the Australian economy
- The change in per passenger contributions is proportional to the change in trip expenditure. Since trip durations have declined slightly, and expenditure per night is relatively stable, this is reflected in the per passenger contributing figures.

An additional daily service from China to Sydney operating an A380-800 aircraft would, on an annual basis, contribute an estimated:

- \$451 million to Australia's GDP
- \$271 million to Australia's household income
- \$354 million to NSW GSP
- 5,260 FTE jobs (4,130 of which are in NSW)
- This has increased significantly from the 2012 study, as a result of increased average expenditure per trip, and an increased share of inbound tourist arrivals relative to outbound resident departures per flight

An additional daily service from Dubai to Sydney operating an A380-800 aircraft would, on an annual basis, contribute an estimated:

- \$324 million to Australia's GDP
- \$194 million to Australia's household income
- \$185 million to NSW GSP
- 3,770 FTE jobs (2,160 of which are in NSW)

The incremental contribution, on an annual basis, from a sample of additional daily services or aircraft upgrades is included in the table below.

Table 2.2: Annual economic contribution per additional service

Service	GDP (\$ million)	FTE Jobs
International		
A380	214.3	2,500
Typical	120.5	1,400
Upgrade from B777 to A380	63.1	740
Domestic		
A330/B787	56.9	660
Typical	35.4	410
Upgrade from B737-800 to A330	22.3	260

Service	GDP (\$ million)	FTE Jobs
Regional		
B737-800	24.2	280
Typical	5.7	70
Upgrade from Saab 340 to Dash 8-400	4.6	50

Source: Deloitte Access Economics

The measures in Table 2.2 have not grown in the same way that total contribution airport contribution has over the past two years. The combined effects of incremental aircraft upgauging and changes in seat utilisation have been offset by reductions in average visitor trip expenditure. This reduction in trip spend is due to shorter typical trip durations.

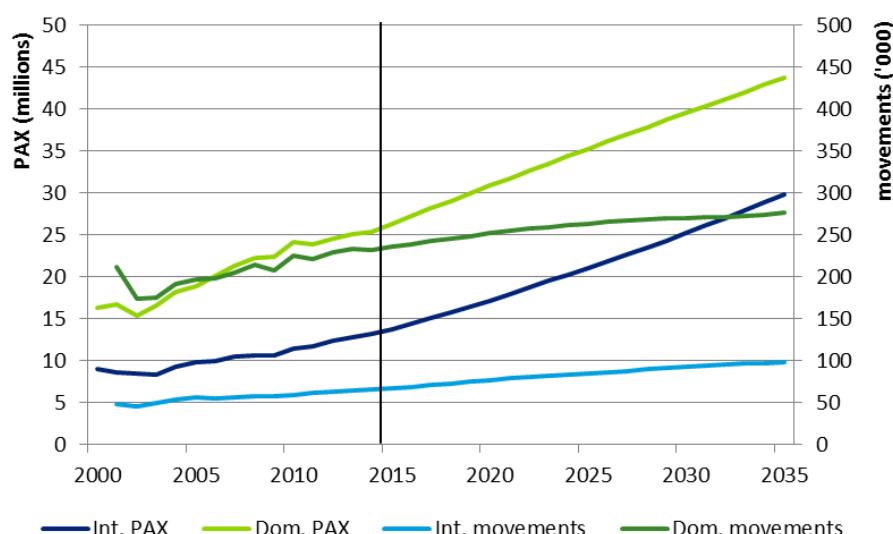
3 The future contribution of Sydney Airport

The future contribution of Sydney Airport can be projected based on forecasts of aviation activity. This methodology assigns different rates of aviation growth, namely passenger movements or aircraft movements, to different components of airport activity. The approach is applied to both generated precinct activity and facilitated off-site activity, consistent with the 2012 study:

- For example, facilitated international tourism expenditure is expected to grow in proportion to projected international passenger movements
 - This assumes that per trip expenditure is constant in real terms – a reasonable assumption given many visitors are spending more per day, but coming for shorter durations
 - If the nature of input-output linkages between the tourism sector and the rest of the economy remain fairly constant over time, then growth in expenditure will be proportional to growth in value added
- Another example is ground handling businesses, which are expected to grow proportionally with overall growth in aircraft movements
 - This assumes that the ground handling task is similar for a 100 or a 200 seat plane, and similar for domestic or international flights

In this way, we can allow for different components of the airport to grow faster than others, dependent on the forecast rates of relevant activity growth. These are shown in Chart 3.1. The forecast degree of aircraft upgauging is shown by the divergence of passenger movement (PAX) and aircraft movement growth.

Chart 3.1: Long-term historical/forecast passenger and aircraft movements



Source: Sydney Airport Master Plan

The information gathered on labour productivity as part of the current snapshot of economic contribution is an important consideration for the forward projections of economic contribution. In particular, the productivity gains in airline businesses, through the optimisation of maintenance and passenger facilitation operations, have demonstrated the scope for airlines to increase their activity levels – and revenue – without commensurate increases in employment. The question going forward is the extent to which these trends are likely to continue.

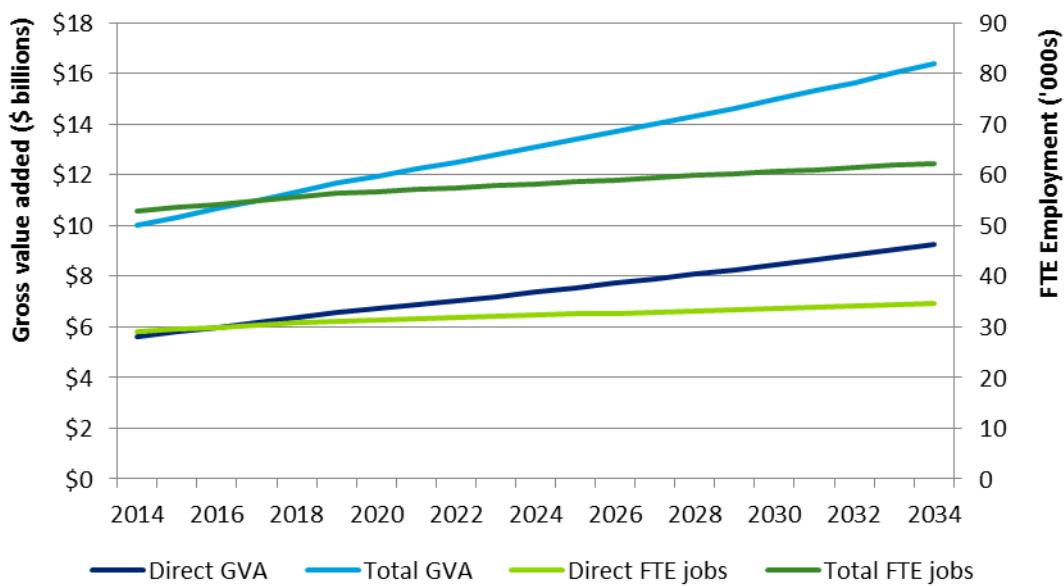
Anecdotal evidence suggests that there will be some areas where airline employment is likely to continue to grow broadly in line with air traffic (e.g. pilots and crew). Hence, when the scope for productivity gains through the currently observed mechanisms is exhausted, we may see airline staff numbers renew their proportional growth with aviation activity. However, given it is difficult to predict when this will occur, airline staff numbers are conservatively taken to remain constant throughout the forecast period.

Using this method of assigning relevant growth rates to components of the airport activity gives the following projections for the Sydney Airport precinct (Chart 3.2):

- The airport precinct's direct economic contribution will increase from \$5.6 billion to \$6.6 billion by 2019, then to \$9.2 billion by 2034 in real terms
- When the indirect impacts are taken into account, the total economic contribution of the airport precinct is projected to grow from \$10.0 billion in 2014 to \$11.7 billion by 2019, then to \$16.4 billion by 2034 in real terms
- In terms of employment, direct FTE jobs will grow from 29,090 in 2014 to 31,150 in 2019, to 34,670 in 2034. Total attributable FTE jobs will grow from 52,890 in 2014 to 56,290 in 2019, to 62,300 in 2034

The divergence of the Gross Value Added (GVA) and employment line pairs represents the labour productivity growth into the future: Since labour productivity can be proxied by GVA per unit labour, as the GVA line grows faster than the FTE employment line, labour productivity is inherently growing. The rate of productivity growth in the precinct projections is faster, since more conservative assumptions were made about the likely rate of airline staff growth.

Chart 3.2: Projected airport precinct economic contribution, 2014-2034

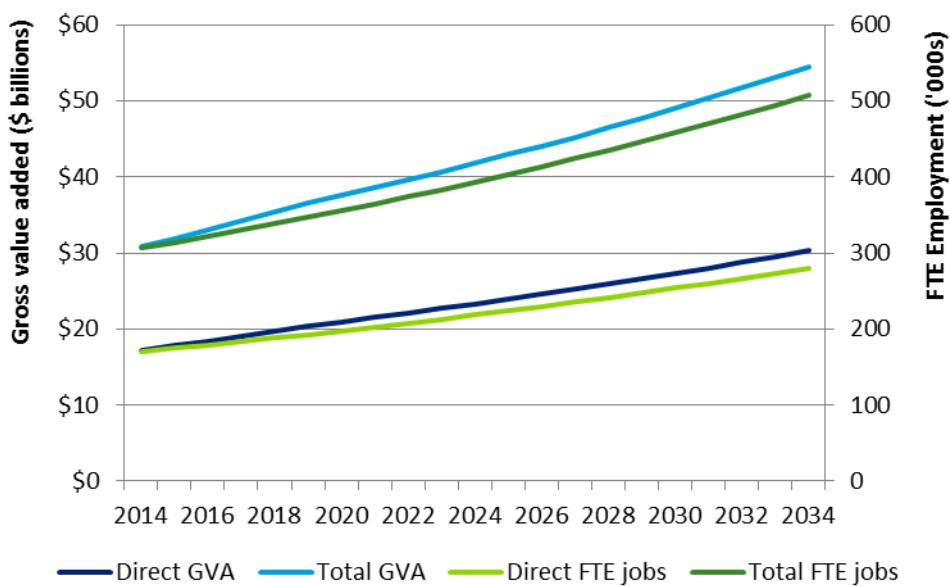


Source: Deloitte Access Economics

The activity growth allocation method provides the following projections for the Sydney Airport precinct *and* facilitated tourism and trade flows (Chart 3.3):

- The direct economic contribution will increase from \$17.2 billion to \$20.4 billion by 2019, then to \$30.4 billion by 2034 in real terms
- When the indirect impacts are taken into account, the total economic contribution of the airport precinct plus its facilitated trade is projected to grow from \$30.8 billion today in 2014 to \$36.6 billion by 2019, then to \$54.5 billion by 2034 in real terms
- In terms of overall employment, direct FTE jobs will grow from 170,730 in 2014 to 192,620 in 2019, to 280,600 in 2034 - total attributable FTE jobs will grow from 306,700 in 2014 to 346,540 in 2019, to 506,780 in 2034
- One important assumption to note is that outbound freight exports are set to grow with international aircraft movements. In some senses, this is conservative, as the bellyhold capacity of aircraft is likely to grow with fleet upgauging. Conversely, this approach assumes that demand for Australian airfreight exports will keep pace with the rate of aircraft movement growth – this may be optimistic over a 20 year period

Chart 3.3: Projected precinct plus trade facilitated contribution, 2014-2034



Source: Deloitte Access Economics

Forecast economic contribution summary

Based on current forecasts for air traffic and passenger movements, the total economic contribution of the Sydney Airport precinct is projected to increase from \$10.0 billion in 2014 to \$11.7 billion by 2019, and reach \$16.4 billion by 2034.

Including tourism and freight export flows, the total value of economic activity generated or facilitated by the airport is projected to increase from \$30.8 billion in 2014 to \$36.6 billion in 2019, and \$54.5 billion in 2034, with total employment growing to 346,540 in 2019, and 506,780 in 2034.

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