OXFORD ECONOMICS AUSTRALIA

LABOUR ESCALATION FORECASTS TO 2031 FOR SYSTEM STRENGTH REVENUE PROPOSAL

REPORT FOR TRANSGRID

FINAL FEBRUARY 2026

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1. EXECUTIVE SUMMARY

Oxford Economics Australia (OEA) was engaged by Transgrid to provide price forecasts of labour escalation forecasts that are relevant to the New South Wales electricity distribution industry for the period year-ended September 2026 to 2031 (year-ended December forecasts have also been provided). Forecasts for wage cost escalation will be used by Transgrid to develop their operating and capital expenditure forecasts. Note that most of the references to historical data and forecasts of wages are in nominal terms, unless specifically stated that the data/forecasts are in real (inflation-adjusted) terms. Also note that although the specific labour escalation forecasts and related commentary relate to the year-ended September, much of the economic commentary in this report often refers to financial years (FY). The forecasts in this report were finalised in early February 2026 and incorporate the latest data and macro-economic forecasts.

Labour Cost Escalation

For **electricity network related labour**, Oxford Economics Australia forecasts that total wage costs for the New South Wales Electricity, Gas, Water and Waste Services (EGWWS or 'Utilities') sector — expressed in Wage Price Index (WPI) terms — will average 3.7% per annum over the five-year period from the year-ended September 2027 to 2031 inclusive, with the Australian EGWWS WPI averaging 3.8% over the same period. In real (inflation-adjusted) terms, the NSW EGWWS WPI is forecast to average 1.1% p.a. over the five years to September 2031 (see Table 1.1 below).

Over the forecast period, the Australian and New South Wales EGWWS WPI growth is expected to push above and remain higher than the All Industries WPI average, with the national All Industries WPI forecast to average 3.5% over the five years to September 2031. This means that the Australian EGWWS WPI is expected to be 0.3% higher than the All Industries average, similar to the 0.4% historical difference of the decade to 2020/21 (FY21).

Utilities wages are forecast to increase by more than the national average over the forecast period because of the following factors:

- the electricity, gas and water sector is a largely capital intensive industry whose employees have higher skill, productivity and commensurately higher wage levels than most other sectors
- strong union presence in the utilities sector will ensure outcomes for collective agreements, which cover 62% of the workforce, remain above the wage increases for the national 'all industry' average. In addition, with the higher proportion of employees on EBAs, compared to the national average (35%), and EBAs wage rises normally higher than individual agreements, this means higher overall wage rises in the EGWWS sector. Utilities wages are expected to ease over the next two years from the very high 2024 and 2025 growth rates, as employee's roll onto new EBAs, which will be negotiated at lower rates given lower levels of inflation (compared to the 2022 to 2024 period). However, as the overall labour market tightens and skilled labour shortages persist, we expect another pick-up in EBA agreements later this decade.
- increases in individual agreements (or non-EBA wages) are expected to remain elevated as the labour market remains tight, with the unemployment rate now around 4.1% and expected to

remain around 4.2-4.5% over the next two years, before again tightening over the FY28 to FY30 period as the unemployment rate again falls below 4%.

- demand for skilled labour will remain high and strengthen with the high levels of construction, mining and particularly utilities investment from FY26 to FY31 (and beyond), with utilities investment well above the levels of the past two decades. Oxford Economics Australia is forecasting utilities-related engineering construction to see further strong increases over the next three years (cumulative 19%), which follows a cumulative 94% increase over FY21 to FY25. Utilities construction activity is then expected to recede by around 11% over the three years to FY31. However, given the need for much greater amounts of transmission and distribution investment, let alone renewables generation, these projections could be considered conservative – there is a significant upside risk to the quantum of electricity-related investment required and therefore to the levels of skilled labour required.
- the overall national average tends to be dragged down by the lower wage and lower skilled sectors such as the Retail Trade, Wholesale Trade, Accommodation, Cafés and Restaurants, and, in some periods, also Manufacturing and Construction. These sectors tend to be highly cyclical, with weaker employment suffered during downturns impacting on wages growth in particular, such as occurred in the wake of the COVID-19 impacts. The EGWWS sector is not impacted in the same way due to its obligation to provide essential services and thus retain skilled labour.

Table 1.1 Electricity, Gas, Water and Waste Services Wage Price Index – Year-ended September

(year ended September, annual percent change)

Year ended September	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	5 yr Avg (g)
	Actuals						Forecasts	Regulatory period					2027-31
NOMINAL PRICE CHANGES													
1. Electricity Network-Related Labour													
EGWWS WPI - New South Wales (a)	**2.4**	**1.5**	**2.2**	**3.1**	**2.9**	**3.4**	**4.1**	**3.8**	**3.6**	**3.7**	**3.8**	**3.8**	**3.7**
EGWWS WPI - Australia (b)	2.5	1.6	2.0	3.8	4.4	4.6	4.1	3.8	3.6	3.8	3.9	3.8	3.8
EGWWS AWOTE - Australia (c)	2.7	1.2	4.1	6.6	4.9	5.7	5.0	4.0	3.7	4.1	4.7	4.6	4.2
2. All Industries Wages													
All Industries WPI - New South Wales (d)	1.9	1.7	2.6	3.5	4.0	3.1							
All Industries WPI - Australia (d)	1.9	1.7	2.6	3.7	3.9	3.3	3.4	3.4	3.3	3.5	3.7	3.5	3.5
All Industries AWOTE - Australia (d)	4.1	2.1	2.2	3.8	4.6	4.5	4.2	3.6	3.4	4.0	4.5	4.4	4.0
Consumer Price Index (headline) (e)	1.1	2.2	5.5	6.5	3.5	2.5	3.9	3.1	2.6	2.5	2.5	2.5	2.6
REAL PRICE CHANGES (f)													
1. Electricity Network-Related Labour													
EGWWS WPI - New South Wales (a)	**1.3**	**-0.8**	**-3.3**	**-3.4**	**-0.6**	**0.9**	**0.3**	**0.8**	**1.0**	**1.2**	**1.3**	**1.3**	**1.1**
EGWWS WPI - Australia (b)	1.4	-0.7	-3.5	-2.7	0.9	2.0	0.3	0.7	1.0	1.2	1.4	1.3	1.1
EGWWS AWOTE - Australia (c)	1.6	-1.0	-1.4	0.1	1.3	3.1	1.1	0.9	1.0	1.6	2.2	2.1	1.6
2. All Industries Wages													
All Industries WPI - New South Wales (d)	0.8	-0.5	-2.9	-3.0	0.5	0.6							
All Industries WPI - Australia (d)	0.8	-0.6	-2.9	-2.8	0.4	0.8	-0.5	0.3	0.7	1.0	1.2	1.0	0.8
All Industries AWOTE - Australia (d)	3.0	-0.1	-3.3	-2.8	1.0	2.0	0.3	0.6	0.7	1.5	2.0	1.9	1.3

Sources: Oxford Economics Australia, ABS

(a) Electricity, Gas, Water and Waste Services (EGWWS) Wage Price Index (WPI) for New South Wales. Excludes bonuses and overtime.
(b) Australian sector wage forecasts provided for comparison.
(c) Average Weekly Ordinary Time Earnings (AWOTE) for full-time adults for Australian EGWWS sector. AWOTE is not available by industry sector for New South Wales.
(d) Australian All Industries WPI and NSW All Industries WPI provided for comparison.
(e) Inflation forecasts are RBA forecasts for the next 2-3 years from latest 'Statement of Monetary Policy'. Beyond that, inflation forecasts are based on the mid-point of RBA inflation target (2.5%).
(f) Real price changes are calculated by deducting the inflation rate from nominal price changes.
(g) Average annual values and growth rates for year ended September 2027 to year ended September 2031 inclusive.

Table 1.2 Electricity, Gas, Water and Waste Services Wage Price Index – Year-ended December

(year ended December, annual percent change)

Year ended December	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	5 yr Avg (g)
				Actuals		Estimate	Forecasts	Regulatory period					2027-31
NOMINAL PRICE CHANGES													
1. Electricity Network-Related Labour													
EGWWS WPI - New South Wales (a)	**2.2**	**1.4**	**2.5**	**3.2**	**2.7**	**4.1**	**4.0**	**3.7**	**3.6**	**3.7**	**3.8**	**3.7**	**3.7**
EGWWS WPI - Australia (b)	2.3	1.4	2.5	3.9	4.7	4.4	4.0	3.7	3.6	3.8	4.0	3.8	3.8
EGWWS AWOTE - Australia (c)	2.4	0.9	5.3	6.3	5.1	5.3	4.8	3.9	3.8	4.2	4.8	4.5	4.2
2. All Industries Wages													
All Industries WPI - New South Wales (d)	1.6	2.0	2.8	3.8	3.7	3.3							
All Industries WPI - Australia (d)	1.7	1.9	2.9	3.9	3.7	3.4	3.3	3.3	3.4	3.6	3.7	3.4	3.5
All Industries AWOTE - Australia (d)	4.0	1.9	2.5	4.0	4.6	4.4	4.1	3.5	3.5	4.1	4.6	4.2	4.0
Consumer Price Index (headline) (e)	0.8	2.9	6.6	5.5	3.2	2.8	3.9	2.9	2.6	2.5	2.5	2.5	2.6
REAL PRICE CHANGES (f)													
1. Electricity Network-Related Labour													
EGWWS WPI - New South Wales (a)	**1.4**	**-1.5**	**-4.1**	**-2.4**	**-0.5**	**1.2**	**0.1**	**0.9**	**1.0**	**1.2**	**1.3**	**1.2**	**1.1**
EGWWS WPI - Australia (b)	1.4	-1.5	-4.1	-1.7	1.5	1.6	0.2	0.8	1.0	1.3	1.5	1.3	1.2
EGWWS AWOTE - Australia (c)	1.5	-2.0	-1.3	0.8	1.9	2.4	1.0	1.0	1.2	1.7	2.3	2.0	1.6
2. All Industries Wages													
All Industries WPI - New South Wales (d)	0.8	-0.9	-3.8	-1.8	0.5	0.4							
All Industries WPI - Australia (d)	0.8	-1.0	-3.8	-1.6	0.5	0.6	-0.5	0.5	0.8	1.1	1.2	0.9	0.9
All Industries AWOTE - Australia (d)	3.2	-1.0	-4.1	-1.5	1.4	1.6	0.2	0.6	0.9	1.6	2.1	1.7	1.4

Sources: Oxford Economics Australia, ABS

(a) Electricity, Gas, Water and Waste Services (EGWWS) Wage Price Index (WPI) for New South Wales. Excludes bonuses and overtime.
(b) Australian sector wage forecasts provided for comparison.
(c) Average Weekly Ordinary Time Earnings (AWOTE) for full-time adults for Australian EGWWS sector. AWOTE is not available by industry sector for New South Wales.
(d) Australian All Industries WPI and NSW All Industries WPI provided for comparison.
(e) Inflation forecasts are RBA forecasts for the next 2-3 years from latest 'Statement of Monetary Policy'. Beyond that, inflation forecasts are based on the mid-point of RBA inflation target (2.5%).
(f) Real price changes are calculated by deducting the inflation rate from nominal price changes.
(g) Average annual values and growth rates for year ended December 2027 to year ended December 2031 inclusive.

2. INTRODUCTION

Oxford Economics Australia (OEA) was engaged by Transgrid to provide price forecasts of labour escalation forecasts that are relevant to the New South Wales electricity distribution industry for the period year-ended September 2026 to 2031 (year-ended December forecasts have also been provided). Forecasts for wage cost escalation will be used by Transgrid to develop their operating and capital expenditure forecasts. Note that most of the references to historical data and forecasts of wages are in nominal terms, unless specifically stated that the data/forecasts are in real (inflation-adjusted) terms. Also note that, although the specific labour escalation forecasts and related commentary relate to the year-ended September, much of the economic commentary in this report often refers to financial years (FY), as NSW GSP and some investment variables only have FY data and forecasts avialable. The forecasts in this report were finalised in early February 2026 and incorporate the latest data and macro-economic forecasts. The forecasts will be provided for the following variables:

- Internal Labour proxied by the Wage Price Index (WPI) for the Electricity, Gas, Water & Waste Services (EGWWS) sector at the NSW and Australian level. Average Weekly Ordinary Time Earnings (AWOTE) forecasts were also provided at the Australian level – state data for AWOTE by industry is not available.

The structure of the report is as follows:

- **Section 3** describes the macroeconomic and construction outlook out to FY2030, including:
  The Australian and global macroeconomic outlook
  The NSW macroeconomic outlook
- **Section 4** describes the inflation and national (All Industries) wages outlook
- **Section 5** describes industry wage forecasts, including the National and NSW EGWWS WPI forecasts

3. MACROECONOMIC AND CONSTRUCTION OUTLOOK

3.1 Australian Macroeconomic Forecasts

Australian economy now picking up from recent trough, to strengthen over FY27 and FY28.

Australia's economy had a strong recovery after the COVID-19 related slump in 2020, growing by 3.3% per year over the three years to FY23. However, growth slowed sharply in FY24 and FY25, with real Gross Domestic Product (GDP) rising just 1.4% in both years - the weakest pace in over 30 years outside the pandemic slump - and Gross National Expenditure (GNE) increasing 1.9% in both years, as high interest rates hit private consumption and pandemic-era savings dwindled, while business investment slowed sharply. Over the past two years, growth has been buoyed by strong population growth and sustained public sector spending.

The Australian economy picked up in the June 2025 quarter (Q2), with growth of 0.7% q/q (quarter-on-quarter), with further growth of 0.4% in the September quarter (Q3) pushing through-the-year growth up to 2.1% y/y. While headline growth softened to 0.4% q/q in Q3, a large inventory drawdown (which sliced 0.5% from overall growth) masked a 1.2% surge in underlying domestic demand - the strongest in more than two years. Business investment rebounded sharply, driven by data centre and AI-related spending, while household consumption and public demand also posted solid gains.

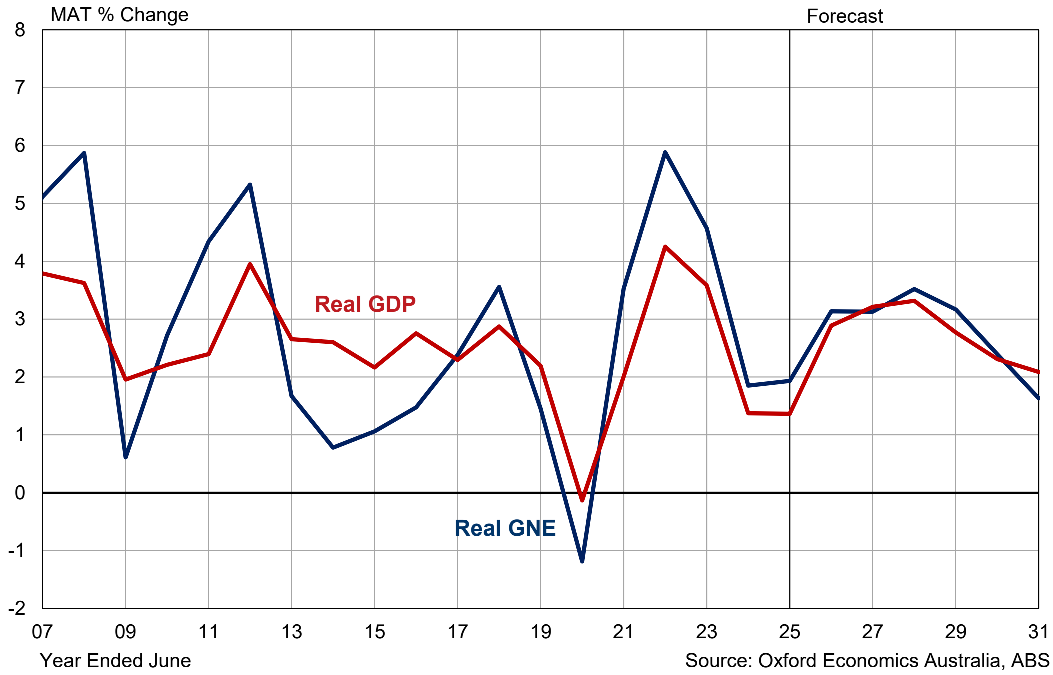
Household consumption rose 0.5% q/q in Q3. The fundamentals for spending growth in the second half of 2025 are sound, with lower interest rates, easing inflation and steady labour income growth underpinning a recovery over the near-term. Consumption growth is expected to lift from 1% in FY24 and 1.1% in FY25 to 2.3% in FY26 and 2.6% in FY27, before strengthening to 3.3% in FY28 as employment growth recovers and real wages improve – the latter mainly due to an easing in CPI inflation rather than a pick-up in nominal wages.

Business investment was the September quarter's big winner. After crawling for the better part of two years, business investment soared 3.2% q/q in Q3. Data centres and AI-linked spending drove the boom, with machinery and equipment up 7.6% q/q and intellectual property investment up 2.4%. Moving forward, private sector engineering construction is expected to stay buoyant, driven by electricity, telecommunications, and mining (particularly oil and gas) - supported by sustained demand for critical minerals, new copper and lithium capacity, increased gold investment (due to its high price) and the replacement of depleting mines and oil and gas fields. Non-residential building activity will be underpinned by data centres, accommodation, warehouses, and healthcare projects. However, capacity constraints will continue to weigh on the pipeline of new work. A large pipeline of infrastructure projects will keep public construction strong, with public spending expected to increase a cumulative 4.6% over FY26 and FY27, before easing from FY28. As the pipeline of transport projects ease from FY27, public investment is set to fall, declining by 1% in FY28.

Dwelling investment picked up through FY25 (+4.4%) after two years of small declines. It is expected to see further moderate growth in FY26 before rebounding strongly from FY27 and strengthening appreciably through FY28, driven by lower interest rates, high levels of pent-up demand and undersupply and lower cost pressures. However, skilled labour and some materials capacity constraints will continue to hinder overall growth.

GDP growth is expected to improve to 2.9% in FY26 and 3% in FY27, supported by stronger exports, rising household spending, a solid recovery in dwelling investment and a recovery in business investment. Partially offsetting these positives will be much slower government expenditure. The economy is expected to strengthen to 3.3% over FY28 as business investment, dwelling investment and household spending pick up further, supported by modest gains in exports.

Figure 3.1 Australia – Basic Economic Indicators



Labour market tightness easing slowly, inflation intransigent, rates on hold. The labour market remains healthy, with employment growing 2.3% in FY25, after a strong 2.7% gain in FY24, supported by fast population growth and a record-high participation rate. However, as population growth eases and labour demand softens, employment growth is forecast to slow over the next two years, pushing unemployment slightly higher to around 4.5% in 2026 and remaining around 4.3% through 2027. This gradual cooling in the labour market will help ease wage pressures, contributing to the broader moderation in inflation.

FY24 saw the highest wage gains in 15 years, with the All Industries Wage Price Index (WPI) rising 4.1%, due to the lagged effect of very high inflation over FY23 and FY24 and a tight labour market. The easing in inflation and the labour market tightness then saw the WPI drop back to 3.4% in FY25. We expect wage growth to only fall slightly over the next 2 years, due to persistent inflationary pressures and as unemployment remains below pre-COVID levels.

Inflation eased sharply over FY25. Headline CPI fell from 7% in FY23 to 4.2% in FY24 and 2.4% in FY25, helped by temporary government relief measures, falling fuel prices, and weaker demand. However, the ending of some energy subsidies and an uptick in tradeables and goods inflation saw a jump in annual inflation in the September quarter to 3.2%.

The fall in underlying inflation through FY25 – back to the RBA's 2-3% band since the March quarter 2025 - has seen three rate cuts (of 0.25% each) in 2025. The uptick in inflation in the September and December quarters then saw the RBA raise rates by 0.25% in early February, (with another interest rate rise possible later in 2026), with elevated inflationary pressures still evident and because unemployment rate is still holding below 4.5%.

Global Economic Outlook. The global economy is set to slow into 2026 as higher US tariffs take effect. Recent growth has been supported by firms frontloading orders ahead of tariff deadlines with resilient US consumer spending further buoying near-term activity. However, the lagged consequences of heightened tariff uncertainty have increased downside risks in the medium-term. Against this backdrop, we forecast the world economy will grow by 2.8% in 2025, with further growth of 2.7% and 2.9% in 2026 and 2027 respectively (global GDP growth was 2.8% in 2024).

We expect global Consumer Price Index (CPI) inflation will continue to fall back, allowing for further modest policy rate cuts, although core inflation remains stubborn. Climate change and geopolitical instability driven supply shocks are expected to result in greater inflation volatility, although we anticipate central banks will continue to keep inflation close to target on average in the medium to long term. A considerable degree of fiscal consolidation has already occurred, implying further tightening from here will only be gradual. This setting increases the possibility of supporting fiscal policy if growth slows sharply, particularly in advanced economies.

Following growth of 5% in 2024 and 2025, China's GDP growth is forecast to cool to 4.5% in 2026, before easing further to 4.4% in 2027 and 4% in 2028. Recent trade negotiations with the US saw a reduction in previously announced tariff levels, but they are still elevated, which will see some slowing in overall export volumes over the next 1-2 years. Meanwhile, domestic demand weakened in 2024 and 2025 from a strong rebound post the easing of COVID-19 restriction in 2023 (+6.3%), reflective of sluggish consumer spending and slowing infrastructure investment. With the economy at risk of meaningful deceleration in the coming quarters, policymakers are likely to put in place ongoing incremental support measures, including possible rate cuts. Further policy support is likely to arrive in the form of fiscal stimulus in Q1 and Q2 of 2026 to align with start of the next Five-Year Plan (2026-2030). However - barring an adverse credit event - policymakers are likely to remain ambivalent to renewed housing weakness given shifting priorities. They are unlikely to devote substantial fiscal resources to propping up the sector, instead continuing a managed correction focused on urban renewal, green infrastructure, and smart cities.

Chinese exports have remained buoyant in the face of US tariffs reflecting both frontloaded orders and continued strong demand for Chinese products in other markets, with estimated growth of 6% in 2025. However, this momentum will not last with a mild contraction of -1% forecast for 2026 as global and US demand softens and as the relatively high (but recently reduced) tariffs impact trade. A subdued recovery in exports is anticipated for the remainder of the outlook.

The US economy has proven resilient amid tariff uncertainty and labour-market worries. Consumer spending has been stronger-than expected with business investment in equipment and intellectual property continuing to grow. Loosening financial market conditions, solid gains in real disposable incomes, a low savings rate and likely stronger mortgage refinancing will support the outlook, while continued gains in business investment driven by AI-related investment will remain a key driver of growth. GDP growth is expected to reach 2.0% in 2025 before expanding in 2026 to 2.4%, although reduced immigration and a shrinking labour force presents potential downside risks. GDP growth is forecast to remain at 2.4% in 2027, before easing to 2.3% in 2028.

We expect core inflation in the US to accelerate into early 2026 as businesses continue to pass on tariff costs, although our bottom-up models suggest that core inflation will return close to the Fed's target by the end of 2026. Services are critical to achieving at-target inflation. Housing and financial services are both expected to drive inflation in core services lower next year. However, disinflation in financial services isn't guaranteed. We don't forecast disinflation in healthcare and other non-housing services. While the upside risks to healthcare inflation are very limited, the crackdown on immigration risks setting off higher inflation tied to low-skilled services. Excess global oil supply will weigh on diesel prices, and in turn food inflation.

The Eurozone has weathered the adverse geopolitical environment reasonably well although growth is now slowing. Recent interest rate cuts have provided support for retail sales while the announced trade deal between the EU and US has helped in easing some of the headwinds affecting industrial exporters. Nevertheless, weaker global demand and broader uncertainty will weigh on growth - especially in the first half of 2026. Industrial production has already shown signs of easing. However, a strong labour market and solid real income growth will support spending despite faltering consumer sentiment. The Eurozone's GDP growth is projected to be 1.3% in 2025 and slow to 0.8% in 2026, before recovering to 1.6% in 2027.

Increased protectionism and decreased global demand to slow growth over the longer-term.

While the immediate outlook is optimistic, the weight of decreased trade and easing fiscal stimulus in China will drive down global economic growth over the medium to long term. Notably, while tax cuts and other policy stimulus will boost US and, in turn, global growth in FY25 and into FY26, there will be limited spillovers to the Australian economy. More meaningful impacts are expected to emerge in FY27 and FY28, when the US fiscal policy boost will wane, and the dampening impacts of higher tariffs and lower net migration into the US take over. We expect US GDP will slow from an average pace of 2.7% in 2025-2027, to 1.9% in 2028 and 2029. This will materially slow global GDP growth and pose a headwind to Australian exports. However, the slowdown in US growth and imposition of tariffs will have an outsized impact on the Chinese economy due to weaker US import demand for Chinese goods. This channel will in turn weigh on Australian growth. But it is important to emphasise that we see these impacts as being small in magnitude.

For Australia, the main impact of US tariffs will come indirectly via weaker Chinese demand, posing some risk to key commodity exports like iron ore and coal, although the effects are currently expected to be relatively minor. The Australian dollar has recovered from the lows of early 2025 - averaging US$0.63 in the March quarter 2025 - to around US$0.67 in January, before jumping to US$0.70 in early February with the latest interest rate rise. With the US Fed expected to cut rates faster than the RBA, the exchange rate is expected to gradually appreciate toward US$0.74 by the end of the decade. Over the longer term, global growth will gradually slow as population growth eases, but Australia's major trading partners—China, East Asia, and India—will continue to grow faster than the global average, supporting Australia's export outlook.

Australian economy to ease back to around 2.4% over FY29 to FY32

As consumers and businesses adjust to a new normal of higher, but manageable, interest rates, investment and consumption are expected to return to trend growth. GDP growth is forecast to strengthen to 3.3% by FY28 before easing slightly thereafter. However, the forecast strengthening of the economy and the tightening of the labour market late this decade is expected to see the RBA and government tighten policy settings, which will see growth slow over FY30 and FY31.

Over the longer term, potential growth will slow primarily due to a smaller contribution from labour force growth compared to recent history. Net overseas migration will fall back to a more normal level, and the contribution from natural increase (births minus deaths) will also moderate. The relatively large cohort of Australians aged 65+ moving into retirement will also place downward pressure on the labour force participation rate, although this will continue to be somewhat alleviated by relatively high net immigration.

3.2 Outlook for the New South Wales Economy

In New South Wales, State Final Demand (SFD) growth rebounded strongly from the FY20 COVID-19 slump, with SFD recording growth of 4.4%, 3.8% and 4.6% in FY21, FY22 and FY23 respectively. Meanwhile, growth in Gross State Product (GSP) growth was slower in each of the same years – 2.3%, 2.5% and 4.2% respectively. FY24 and FY25 saw a marked slowing in growth to 1.0 and 1.2% for SFD and 1.1% and 0.9% for GSP, as the post-covid bounce ended and the substantial increases in interest rates over the past two years impacted household spending and housing investment.

Household consumption expenditure increased only 0.1% and 0.8% in FY24 and FY25 - larger average mortgage sizes meant higher interest rates had a stronger impact on consumption through the cash flow channel in NSW - with the small pickup in household spending in FY25 mainly due to the boost from tax cuts from July 2024. Nevertheless, the three interest rate cuts during 2025 will provide some delayed boosts to household consumption expenditure in FY26, but only a modest lift - +2.1% in FY26 and 2.4% in FY27 - because we expect slower employment growth to impact incomes and spending. Government consumption expenditure is also expected to show modest growth of 3% in FY25 and 2.6% in FY26, before slowing sharply to 1.5% in FY27. Public investment provided a healthy contribution to growth over the three years to FY24, before declining in FY25 (-3%). It is expected to provide weak growth over FY26 and FY27, before declining from FY28. The large program of public transport projects in road and rail infrastructure – which drove strong growth over FY22-FY24 - are now coming to an end.

Dwelling building activity (including renovations) declined -3% in FY24, but recovered over FY25 (+3%), with further modest growth expected in FY26. Thereafter, a combination of lower interest rates and a chronic undersupply is expected to drive strong growth in dwelling investment over FY27 to FY29, before easing. Business investment growth weakened over FY24 and FY25, but it is now expected to show moderate increases of over 5% over FY26 to FY29, underpinned by higher equipment investment and modest growth in non-dwelling building, with the strongest increases expected in engineering construction – the latter boosted by renewables and transmission investment, mining investment, subdivisions and telecommunications construction. Business investment growth slows in FY30, due to a decline in engineering construction and slowing equipment spending.

Net exports contributed to growth over FY25, but are expected to detract from growth in FY26, despite strong growth in exports. Healthy grain crops over the last few years and large increases in other crops will drive higher rural exports. Mining exports, including the dominant coal exports, are also expected to increase over FY25`and FY26. Inbound tourism and education credits will add to export strength. However, there will be some small impacts on steel exports and maybe aluminium exports, due to the 25% tariffs imposed by the Trump administration. But as steel and aluminium exports to USA account for less than 4% of total merchandise exports from NSW (and Australia), the impacts will be minimal. Meanwhile, net interstate trade in goods and services will contribute to GSP growth over the outlook period as other states grow faster than NSW. Overall, SFD picks up to 2.6% and 2.8% in FY26 and FY27, with GSP forecast to be 2.4 and 2.7% respectively in those years.

Figure 3.2 New South Wales – Key Indicators

									Forecast					
Year Ended June	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
New South Wales														
Total Construction Activity(*)	13.2	1.9	-7.8	-1.5	-2.6	9.7	3.7	1.0	3.7	5.3	4.1	0.4	-1.1	-2.3
State Final Demand	3.4	2.1	-2.2	3.1	4.0	5.4	1.0	1.2	2.6	2.8	3.3	2.8	1.9	1.4
Gross State Product (GSP)	**2.2**	**2.7**	**-0.6**	**2.1**	**2.5**	**4.1**	**1.1**	**0.9**	**2.4**	**2.7**	**2.9**	**2.3**	**1.7**	**1.7**
Employment Growth (Year Avg)	2.8	3.0	-0.3	0.1	1.2	6.0	2.0	1.5	0.5	0.8	1.5	1.9	1.3	0.7
Australia														
Total Construction Activity(*)	11.8	-8.8	-3.8	-0.4	2.0	6.4	5.7	3.1	4.0	5.9	3.8	1.6	0.7	-1.0
Australian Domestic Demand	3.5	1.7	-0.8	2.8	5.5	4.5	2.3	2.0	3.1	3.1	3.5	3.2	2.5	1.7
Gross Domestic Product (GDP)	2.9	2.2	-0.1	2.0	4.3	3.6	1.4	1.4	2.9	3.0	3.3	2.8	2.3	2.1
Employment Growth (Year Avg)	2.9	2.4	0.3	0.4	3.4	4.5	2.7	2.3	1.2	1.0	1.8	2.3	1.8	0.9

Source: Oxford Economics Australia and ABS

* Total construction work done in constant prices as per the ABS Building Activity and Engineering Construction Activity
Total construction is the sum of new dwelling building (includes alterations and additions activity greater than $10,000), new non-building activity and new engineering construction.

SFD and GSP are forecast to pick up to 3.3% and 2.9% in FY28, driven by a recovery in household spending and strong housing investment. This will be partly offset by declines in public investment over FY28, with public investment declining after a number of very large transport and other infrastructure projects wind down and are completed. Meanwhile, net international exports are expected to detract from output or GSP growth mainly as imports pick-up in line with domestic demand. Growth then decelerates appreciably over FY29 to FY31, as public investment and then private investment weakens and household spending slows, with exports also weakening.

Meanwhile, trade-exposed industries will be supported by a low Australian dollar, expected to remain in a range of US$0.67 to US$0.74 over the next 6 years. However, falling coal export volumes from FY27 will detract from overall export growth and total state output, with these declines gathering pace in the latter years of the decade. New South Wales will continue derive benefits from solid economic growth in other states, given its tendency to run a positive balance on interstate trade in goods and services, which will tend to mostly offset the negative contribution from net international exports.

The state's overall growth will continue to be hampered by slower population growth than the national average, with the state's population forecast ease from historical highs of 2.1% in FY23 and 1.6% in FY24, to 1.2% in FY25 and 1% in FY26, before averaging 0.9% p.a. over the following 5 years to June 2031 – around 0.3% lower than the national average. This will affect household consumption and housing demand.

Over the six-year period to FY31, we are forecasting New South Wales' annual SFD and GSP growth to average 2.5% and 2.3% respectively. Employment growth is expected to track below the national average over each of the next 6 years. However, the state's unemployment rate is still expected to remain below the national average, as it has been for the past decade (and over the past year). This will help maintain confidence and underpin household spending.

4. WAGES AND INFLATION OUTLOOK

4.1 Consumer Price Index Outlook

Price inflation eases back to RBA target as supply pressures ease

Consumer price inflation was subdued for the five years to the March quarter 2020, with annual (through-the-year or y/y) headline CPI inflation ranging between 1.0% and 2.2%; averaging 1.7%. Meanwhile, underlying (or core) inflation fell below the Reserve Bank's target 2-3% band in March 2016 and stayed there. Despite considerable volatility in prices due to COVID-19, the CPI remained under 2% over FY20 and FY21. However, over 2021 and 2022 a series of factors resulted in CPI inflation climbing, with headline CPI peaking at 7.8% and core inflation (trimmed mean) peaking at 6.8% in the December quarter 2022. These factors included severe supply chain shortages and delays, the zero-Covid policy pursued by China, the outbreak of war in Ukraine (and associated sanctions), floods in eastern Australia leading to substantial rises in some food prices; and the decline in the Australian dollar over 2022 and into 2023, further pushing up imported goods and services prices. Added to this was evidence of rising demand inflation via widening profit margins, as local businesses took advantage of stronger economic conditions and their market power.

Another important component of procyclical inflation since mid-2021 was the cost of constructing a new dwelling (which constitutes 8.5% of the CPI 'basket'). The house purchase component increased 20.7% y/y over the year to September 2022, before gradually decelerating over the past three years to 0.7% in the June 2025 quarter.

Overall, headline CPI inflation averaged 7% in FY23 and 4.2% in FY24. In July 2024, the government enacted a number of measures, including temporary electricity bill relief and rental subsidies. At the same time, most of the above supply-side pressures eased further and oil and other commodity prices weakened over FY25, which helped subdue headline inflation, although the decline in the exchange rate over the past two years may have muted some of the effects. Demand-driven inflation also weakened, largely due to higher interest rates. The June 2025 quarter outcome of 0.7% q/q saw the headline rate remain ease to 2.1% y/y from 2.4% in the previous two quarters, but more importantly, saw the core inflation rate further fall to 2.7% - with the March and June quarter outcomes the first time the core rate has been back in the RBA target band since December 2021. Overall, headline CPI averaged 2.4% in FY25.

However, the ending of some energy subsidies and an uptick in tradeables and goods inflation saw a jump in annual inflation in the September quarter to 3.2%, with a further lift to 3.6% in the December quarter. The depreciation of the Australian dollar, from around US$0.72 in the first half of 2022 to an average of US$0.63 in the first half of 2025, has also added to imported inflation. Inflation in several services components also remain elevated, with education and health services still significantly contributing to the overall CPI. This underscores the RBA's ongoing challenge to fully tame inflationary pressures with sustained high interest rates.

Inflation is expected to remain above the RBA's target over 2026, before easing back below 3% by mid-2027, and then remain relatively contained through FY28. Supply-side pressures and bottlenecks are expected to continue easing along with a weakening of oil and other commodity prices over 2026. Some further easing in global inflationary pressures over the next year will help subdue Australian imported goods inflation, along with the expected gradual appreciation in the Australian dollar from 2026 onwards. Wages growth will stabilise over the next two years as the unemployment rate drifts up to around 4.4% and labour market pressures recede, with the All Industries wage price index (WPI) remaining around 3.3% over FY27 and FY28 - a rate at which the RBA is comfortable.

However, some structural factors will add to inflation over the short-to-medium term, such as household energy costs, high rental and elevated food inflation. Rents constitute around 6% of the CPI, electricity and gas 2.9%, while food accounts for over 10% of CPI basket (or over 17% if you include meals out and takeaway food). Rental price growth lifted to 7.6% in the September quarter 2023 and has since only slowly subsided to 4.5% in the March quarter 2025. Given the extreme tightness in rental markets currently, the CPI measure of rents is expected to remain quite high over the next 2-3 years as existing rental contracts roll over to new, much higher rents and new supply fails to keep with strong housing demand. Another factor driving inflation over the next 1-2 years will be further above-average increases in electricity and gas prices. It is worth noting that both rent and energy price rises in the September and December quarters 2024 were constrained by temporary government subsidies, the ending of these temporary measures saw headline CPI inflation jump in the September quarter 2025, with another smaller bump expected in the March quarter 2026

Food inflation had averaged around 2.8% p.a. over the 25 years to 2014 but were very weak over the five years to FY19 (averaging only 1.1% p.a.), which was a key factor which muted prices over those years. This was due to intense competition between the major supermarkets and falling or weak global agricultural prices. The supermarkets cannot keep cutting prices (and either their own margins or suppliers' margins), while world agricultural prices will remain elevated over the medium term, now the previous global oversupply has dissipated. So while food inflation has fallen back from the 10% rises of 2022 to 3% y/y in the latest quarter, food prices are unlikely to track back to the sub-2% of the 2015-2019 period.

OEA forecasts the national headline CPI inflation to average 3.6% in FY26 and 3.2% in FY27, easing further to 2.7% in FY28, due to the lagged effect of restrained growth in the economy and subdued wage pressures, with a modest appreciation of the A$ over the medium-term also muting price pressures from imports. Our forecasts, on average, are similar to the February 2026 RBA forecasts over FY25 to FY28 (see section 4.1.1 below).

CPI inflation projected to average close to 2.7% over the medium-to-long term

Headline CPI inflation is expected to sit at - or just above - the mid-point of the RBA's 2-3% target band in the long run based on the following:

- Tradeables inflation, which currently constitutes around one-third of the CPI basket, is forecast to increase by an average of around 1.5% to 2% per annum contributing around 0.6% to annual inflation. Limited movements in the A$, steady (but subdued) increases in global manufacturing costs and some commodity price increases underpin this projection.
- Non-tradeables inflation comprises the remaining two-thirds of the basket, but this proportion is increasing due to the move toward services and higher price inflation (than

tradeables). It is assumed to increase by around 2.5-3% per annum, contributing around 2.1% to headline inflation. This annual growth is weaker than the 3.7% average achieved from 2001 to 2015 when relatively high wage inflation, lower than average productivity growth to 2009 and also large rises in utilities prices pushed non-tradeables inflation to well outside of the RBA's 2 to 3% target range. We expect higher wages growth in the longer term and lower long-term productivity will also contribute to the maintenance of relatively high non-tradeables inflation.

4.1.1 RBA CPI Forecasts are Used to Calculate Real Wages

To calculate real wage and other cost increases, we deflate nominal price growth by deducting expected inflation. For the inflation forecasts, we use the methodology preferred by the Australian Energy Regulator (AER). This methodology involves using the official near-term CPI forecasts from the Reserve Bank of Australia (RBA) and a longer-term average based on the 2.5% mid-point of the RBA's inflation target band (i.e. 2 to 3%).

The RBA's February 2026 'Statement on Monetary Policy' forecast the headline CPI rate to be 4.2% (y/y) in the June quarter 2026 – giving a year average CPI rate of 3.8% for FY26. The RBA's CPI forecast for December 2026 is 3.6% and 2.9% for the June quarter 2027, with the year average CPI for FY27 being 3.3%. The RBA's CPI forecast for December 2027 is 2.7% and 2.6% for the June quarter 2028, with the year average CPI for FY28 being 2.6% (the end-point of the RBA's current forecast). Beyond the RBA's forecast from the SoMP, we assume the CPI averages 2.5% over the medium-to-long term. In terms of the estimated year-ended September periods, for the years-ended September 2026, 2027 and 2028, the relevant CPI annual percent changes are 3.9, 3.1 and 2.6%, and 2.5% thereafter.

4.2 National Wages

The key determinants of nominal wages growth are consumer price inflation, productivity, the relative tightness of the labour market (i.e. the demand for labour compared to the supply of labour), and compositional (structural) changes in the labour market following the end of the mining investment boom around 2013. The low wage growth of the 2014-21 period was both a product of and key contributor of low underlying inflation. Low wages helped keep business costs down and thus mute upward price pressures, while a significant section of pay deals are set in line with CPI inflation – especially for employees on awards. The unemployment rate and underemployment rate are key indicators of the amount of slack in the labour market. The unemployment rate was just above 5% over the two years to the March quarter 2020, before the COVID impacts. Historically this rate was seen as close to the NAIRU, (the Non-Accelerating Inflationary Rate of Unemployment or the 'natural rate of unemployment'), but our latest research suggests that the natural rate has lowered in recent years, possibly to around 4%[1].

[1] A 4% NAIRU is within the RBA's the lower bound estimate as of 2019. See the RBA's Assistant Governor Luci Ellis' 2019 speech "Watching the Invisibles".

Wage growth will remain elevated as labour market remains tight

Following the Covid-inspired slump in wages in FY20 and FY21, wages growth picked up over FY22, with the All Industries wage price index (WPI) increasing to 2.4% in FY22 (from 1.5% in FY21). A further acceleration in wages growth occurred over FY23 and FY24 – to 3.5% and 4.1% respectively. The pace of growth in FY24 was the fastest rate of growth since the mining boom years of the late 2010s (see chart 4.1 and table 5.1). Wages growth has now peaked, with the All Industries WPI falling back to 3.4% in FY25. We expect wages growth to gradually ease back further over FY26 and FY27, before stabilising and then re-accelerating over FY29 to FY30.

A key element adding to wage pressures over FY22 to FY24 was the rapid tightening in the national labour market. Employment growth was very strong over the three years to FY24 inclusive, with the unemployment rate averaging 3.6% in FY23 and 3.9% in FY24 and labour force participation rates at record levels. A key to the outcomes over FY22 was little growth in the pool of available labour. The cessation of international migration to Australia from March 2020 saw population growth plummet to just 0.2% in the year to June 2021. Growth in the labour force over recent years has been facilitated by a marked increase in the labour force participation rate to record levels, with the return of high immigration adding to employment growth. However, immigration and the growth in the working population will slow markedly from here, as the government acts to stem the high numbers of arrivals. Moreover, there is now little scope to raise the participation rate further and, with the underemployment rate near historical lows and job vacancies still well above pre-COVID levels, wage pressures will remain elevated in the near-term.

Gradual declines in the participation rate and continued skills shortages will play a role in sustaining a low unemployment rate over the near to long term

Although OEA's economic growth (GDP) forecasts are for subdued growth over FY26, we still expect the labour market to remain tight, with labour demand still relatively strong and the unemployment rate only drifting up slowly from 4.1% now to 4.5% by mid-2026 where it will remain until early 2027. Job ads are still fairly high – well above pre-Covid levels, suggesting further jobs growth, although slowing from here. Furthermore, we expect that the rise in the unemployment rate will be kept in check by falls in the participation rate from current record levels, as employment growth slows. This is likely to occur amongst those currently in the workforce with a 'loose attachment' to the workforce, such as older workers who stayed in the workforce due to strong labour demand. As demand eases, a significant proportion of workers are likely to drop out of the workforce (and hence the labour force statistics) and possibly retire.

Skill shortages, which have already emerged, are expected to remain acute in many parts of the economy, although there has been recent evidence of shortages of unskilled labour beginning to ease. The tight labour market will see wage pressures remain elevated. Wages have been slower to pick up compared to the inflation rate, due to lags in the transmission of wage increases, particularly in the enterprise bargaining segment, where the duration of agreements runs for 2-3 years.

Current trends in the various wage setting environments support elevated wage growth

In the short-term, our wage forecasting methodology involves an analysis of the expected future wage movements in the three main methods of setting pay – for those reliant on awards (13% of the full-

Figure 4.1 Australia: Wages and Prices

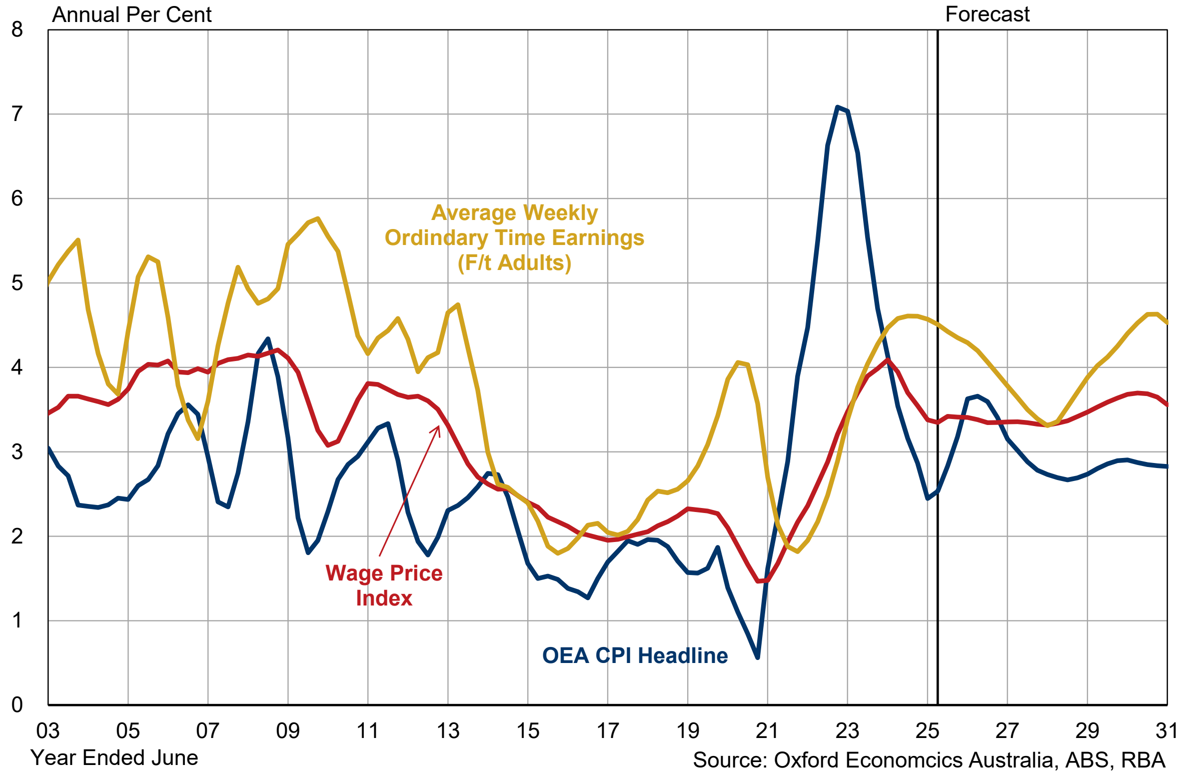
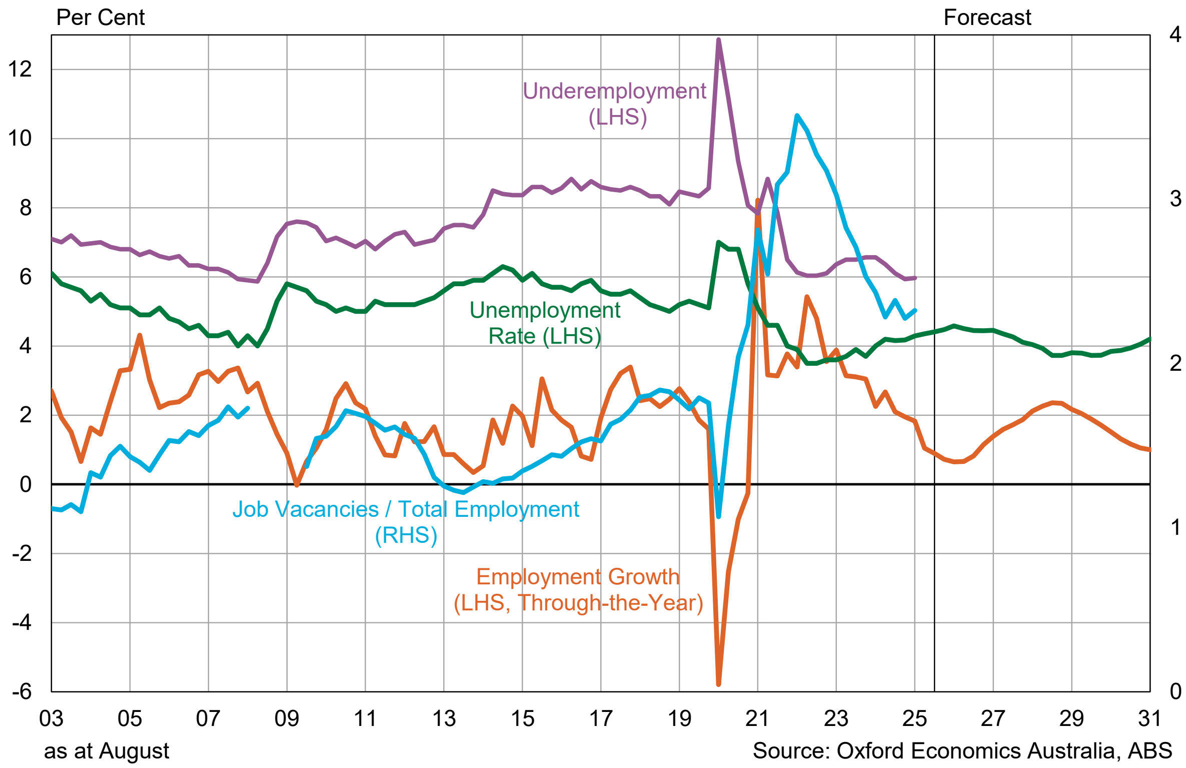


Figure 4.2 Australia: Employment and Unemployment



time workforce), collective agreements (35% of the workforce) and those who have their pay set by individual arrangements (52%). In terms of those workers on awards who have their pay determined by the Fair Work Commission (FWC) in the annual National Minimum Wage (NMW) case, the increase given in June 2022 for the 2022/23 financial year was much higher than previous years – with the FWC awarding a 5.2% increase to workers on the minimum wage, although workers on award rates only received a 4.6% increase (minimum $40/week increase for award rates below $870/week). A key element of this decision was the very high CPI inflation rate of 5.1% in the March quarter 2022 (which was then the latest available quarter). The June 2023 NMW decision (for the 2023/24 financial year) was even higher, driven by CPI inflation of 7% in the March quarter 2023. The Commission awarded an 8.6% in the minimum wage and an increase of 5.75% for workers on awards. This underpinned the lift in wages growth in FY24. For the 2024/25 financial year, the minimum wage increased by 3.75%. The most recent 2025 NMW decision, for the 2025/26 financial year, will see the minimum wage increase by 3.5%.

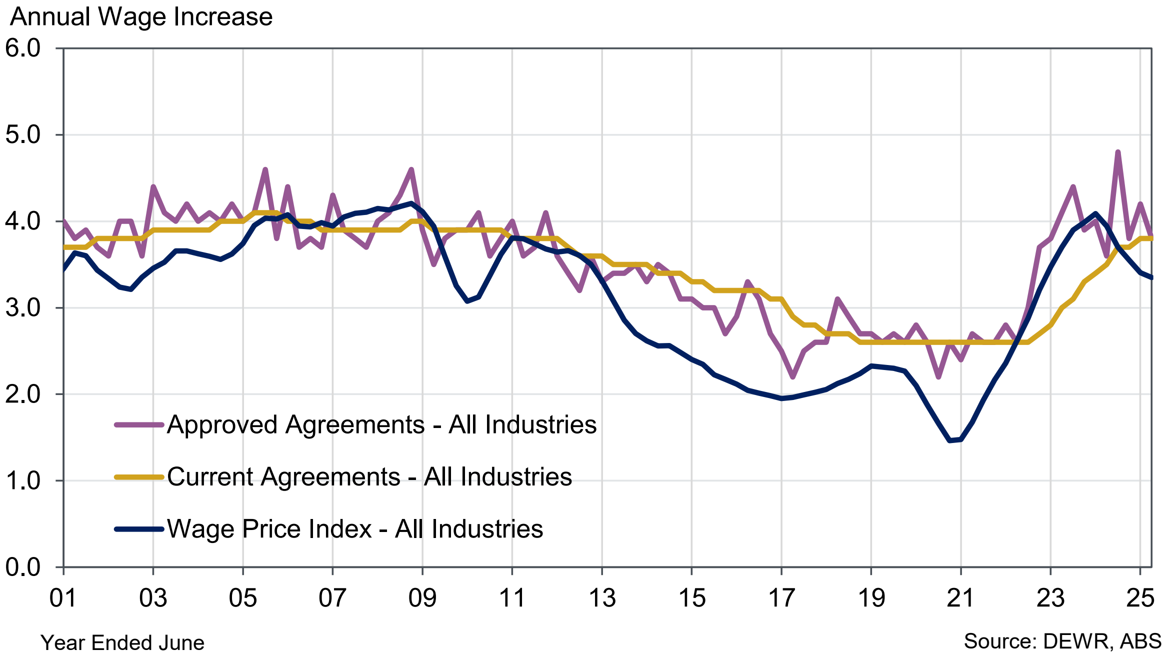
Although only 13% of full-time workers (a much higher proportion for part-time workers) rely on the annual increase in the minimum and award wage as their primary wage-payment mechanism, a significant proportion of workers are also indirectly influenced by the NMW increase, as it usually flows onto industry awards, with the Fair Work Commission estimating its decisions will affect more than 2.7 million workers (around 20% of the workforce). Accordingly, these FWC decisions will also influence the strength of wage increases given to those who receive their wages via 'individual arrangements' pay setting arrangements, as a significant proportion of wage increases given under individual arrangements are based on awards. Recent inflation outcomes, inflationary expectations and the tightness of the labour market are also key influences in the setting of wage increases under individual arrangements.

It is important to note that wage growth usually lags changes in the labour market, inflation and economic conditions, because of the inherent lags in wage setting mechanisms. Although wage increases related to the NMW and relevant awards are set each July, many of the enterprise agreements – covering 35% of the full-time workforce – run for an average of 2-3 years. These agreements averaged 2.6% over the five years to December 2021, having been set in an environment of low inflation and a much less tight labour market. However, as these previous (low wage increases) agreements expire, the next round of agreements have been materially higher, due to ongoing high CPI inflation and because of widespread skilled labour shortages (with the unemployment rate below 4.4%).

The latest DEWR (Department of Employment and Workplace Relations) data shows that agreements recently approved have lifted from 2.6% (average annualised wage increases – AAWI) in the September 2022 quarter to a very high 4.8% in the December 2024 quarter, then remaining high over the following three quarters - 3.8%, 4.2% and 3.8% in the March, June and September 2025 quarters, with an average of 4.1% over the past two years (September 2023 – September 2025) – see figure 4.3. We expect continued high agreements to be negotiated over coming quarters, given the recent lift in CPI inflation and the tight labour market.

Of the other 52% of workers on individual agreements, those of who are on awards will receive an annual pay increase via the FWC increase, while others may receive an annual salary increase, but there are a significant proportion on fixed contracts running over a few years. The bottom line is that the recent and current rounds of wage rises negotiated by workers will continue to be higher than pre-2023.

Figure 4.3 EBAs – Approved vs Current Agreements – All industries, Australia



Forecasts for All industries wages are detailed in Table 5.1 and the Summary table in the Executive Summary. The Australian All Industries WPI slowed to 3.4% in FY25, from 4.1% in FY24. As the economy cools and the unemployment rate rises, All Industries wages are expected to remain around current levels of 3.4% over FY27 and FY28. However, from FY29 the WPI is expected to re-accelerate as the economy strengthens, the unemployment rate declines, the labour market tightens (particularly for skilled labour) and CPI inflation begins to pick up. The All Industries WPI is forecast to rise and peak at 3.7% in FY30, before easing as the economy slows. All Industries wage growth will still sit well above the 2.2% averaged over the back half of the 2010's. This will be due to the fact that labour market conditions will be tighter and inflation higher compared to this pre-covid period. Over the five-year period from FY27 to FY31, the real rate of increase is forecast to average 0.8% p.a., which will be above the 0.6% average of the decade to FY20 inclusive.

5. INDUSTRY WAGE FORECASTS – UTILITIES: AUSTRALIA & NEW SOUTH WALES

5.1 Choice of the Wage Price Index as the Measure of Labour Costs

The WPI for the EGWWS (Electricity, Gas, Water & Waste Services or 'Utilities') sector in New South Wales is used as a proxy for all of Transgrid electricity network related labour costs. Network labour costs includes all internal labour (i.e. all head office staff including professional and admin employees plus field employees) as well as any external labour hired to provide field services such as 'asset management' services. Businesses providing these field services are usually classified to the utilities sector. Hence, including their labour costs as part of Transgrid's opex and capex 'network' labour and escalating it with the WPI for the state utilities sector will be consistent with the AER's framework.

OEA chose to use the Wage Price Index (WPI) as the key measure of growth in Transgrid's internal labour costs for the forecasts of Electricity, Gas, Water and Waste Services. The key motivations for this are:

(a) Greater data availability: the EGWWS WPI is available at the national level and for the key states (NSW, Victoria and Queensland), both on quarterly and annual basis. Average Weekly Earnings (AWE) and Average Weekly Ordinary Time (AWOTE) are not available by industry by state, and at the national level are only published every 6 months; and

(b) The Australian Energy Regulator (AER) prefers the WPI as it has less volatility than AWOTE and is a better measure of underlying trends.

5.2 National & New South Wales EGWWS WPI Forecasts

Utilities wage growth is forecast to continue to outpace the national 'all industries' average over the forecast period, as it invariably does.

Utilities wage growth is forecast to continue to outpace the national 'all industries' average over the forecast period. The national (Australia-wide) EGWWS WPI growth has consistently been above the national (All Industries) average since the index's inception in 1997 and averaged 0.6% higher over the past two decades (see Table 5.1 and Fig 5.1). Over the two decades to 2020/21, the average growth in the real (inflation-adjusted) WPI was 1.2%. Since the collapse in wages growth following the end of the mining boom, the EGWWS WPI has continued to outpace the All Industries average (except for FY18 and FY22), increasing by an average of 2.8% over the past decade from 2014/15 to 2024/25 inclusive, 0.3% higher than the 2.5% national average. The Australian EGWWS WPI rose 4.8% in FY25, or 2.3% in real terms.

In the year ended September 2026, we forecast the Australian EGWWS WPI to ease back from its recent peak to 4.1%, representing a real increase of 0.3%. The EGWWS WPI is then forecast to grow at an average annual rate of 3.8% over the five years from the year ended September 2026 to 2031 inclusive, 0.3 percentage points above the average for the All Industries WPI. Driving this will be much higher EBAs negotiated in an environment of very high inflation and a very tight labour market, particularly for the types of skilled labour that dominate in the sector.

Table 5.1 Total Australia (All Industries) and Electricity, Gas, Water and Waste Services Average Weekly Ordinary Time Earnings and Wage Price Index (Year Average Growth)

Year Ended June	Average Weekly Ordinary Time Earnings (1)						Wage Price Index (2)					
	All Industries			Electricity, Gas, Water and Waste Services			All Industries			Electricity, Gas, Water and Waste Services		
	Nominal $/week	%CH	Real AWOTE %CH	Nominal $/week	%CH	Real AWOTE %CH	Nominal Index	%CH	Real WPI %CH	Nominal Index	%CH	Real WPI %CH
2004	932	4.7	2.3	1,057	5.5	3.2	82.2	3.6	1.3	79.9	4.1	1.7
2005	973	4.4	2.0	1,091	3.2	0.8	85.3	3.7	1.3	83.3	4.3	1.8
2006	1 018	4.6	1.4	1,111	1.9	-1.3	88.7	4.1	0.9	87.6	5.2	2.0
2007	1 054	3.6	0.7	1,152	3.7	0.7	92.2	3.9	1.0	91.8	4.8	1.9
2008	1 106	4.9	1.6	1,183	2.7	-0.7	96.1	4.1	0.8	95.7	4.2	0.8
2009	1 166	5.5	2.3	1,255	6.1	3.0	100.0	4.1	0.9	100.0	4.5	1.4
2010	1 231	5.6	3.3	1,351	7.6	5.3	103.1	3.1	0.8	104.4	4.3	2.1
2011	1 283	4.2	1.0	1,474	9.1	6.0	107.0	3.8	0.7	108.7	4.2	1.1
2012	1 338	4.3	2.0	1,510	2.5	0.2	110.9	3.6	1.4	112.5	3.5	1.2
2013	1 400	4.6	2.3	1,602	6.1	3.8	114.6	3.3	1.0	117.3	4.2	1.9
2014	1 442	3.0	0.2	1,635	2.0	-0.7	117.6	2.6	-0.1	121.1	3.2	0.4
2015	1 477	2.4	0.7	1,646	0.7	-1.0	120.4	2.4	0.7	124.5	2.8	1.2
2016	1 504	1.9	0.5	1,704	3.5	2.2	123.0	2.1	0.7	127.5	2.4	1.0
2017	1 535	2.0	0.4	1,777	4.3	2.6	125.4	2.0	0.3	130.3	2.2	0.5
2018	1 572	2.4	0.5	1,818	2.3	0.3	127.9	2.1	0.1	132.9	2.0	0.0
2019	1 614	2.7	1.1	1,842	1.3	-0.2	130.9	2.3	0.8	136.6	2.8	1.2
2020	1 676	3.9	2.5	1,896	2.9	1.5	133.7	2.1	0.7	140.2	2.7	1.3
2021	1 721	2.7	1.1	1,927	1.6	0.0	135.6	1.5	-0.1	142.7	1.8	0.2
2022	1 755	1.9	-2.5	1,979	2.7	-1.7	138.8	2.4	-2.1	144.9	1.5	-2.9
2023	1 814	3.4	-3.7	2,109	6.6	-0.5	143.7	3.5	-3.6	150.1	3.5	-3.5
2024	1 895	4.5	0.3	2,217	5.1	1.0	149.5	4.1	0.0	156.3	4.1	0.0
2025	1 982	4.6	2.1	2,344	5.7	3.3	154.6	3.4	0.9	163.7	4.8	2.3
Forecasts												
2026	2 067	4.3	0.5	2 462	5.0	1.3	159.9	3.4	-0.3	170.6	4.2	0.4
2027	2 145	3.8	0.5	2 567	4.2	1.0	165.2	3.4	0.1	177.2	3.9	0.6
2028	2 216	3.3	0.6	2 661	3.7	1.0	170.7	3.3	0.6	183.6	3.6	0.9
2029	2 302	3.9	1.3	2 767	4.0	1.5	176.6	3.5	0.9	190.4	3.7	1.2
2030	2 404	4.4	1.9	2 893	4.5	2.0	183.1	3.7	1.2	197.8	3.9	1.4
2031	2 512	4.5	2.0	3 029	4.7	2.2	189.6	3.5	1.0	205.5	3.9	1.4
Compound Annual Growth Rates (3)												
2001-2010	4.8		2.0	4.4		1.5	3.7		0.9	4.4		1.6
2010-2020	3.1		1.1	3.4		1.4	2.6		0.6	3.0		1.0
2025-2031	4.0		1.1	4.4		1.5	3.5		0.6	3.9		1.0
2026-2031	4.0		1.3	4.2		1.5	3.5		0.8	3.8		1.1

Source: BIS Oxford Economics, ABS

(1) Earnings per person for full-time adults. Data is year ended May (available only at mid-month of quarter)
(2) Wage Price Index, excluding bonuses and overtime
(3) CAGR (Compound Annual Growth Rates) for 2026-2031 represents the average growth of 2026/27 to 2030/31 inclusive

To a large extent, higher relative wages growth has been underpinned by a strong capital works program in the utilities sector over the past two decades (and particularly up to 2013 - resulting in robust employment growth over the same period), strong competition from the mining and construction workers for similarly skilled labour and the powerful influence of unions in the utilities sector. This is set to continue over the next decade (also see Figures 5.5, 5.6 and 5.7).

In addition, the electricity, gas and water sector is a largely capital intensive industry whose employees have higher skill, productivity and commensurately higher wage levels than most other sectors. Further, the overall national average tends to be dragged down by the lower wage and lower skilled sectors such as the Retail Trade, Wholesale Trade, Accommodation, Cafés and Restaurants, and, in some periods, also Manufacturing and Construction. These sectors tend to be highly cyclical, with weaker employment suffered during downturns (such as during the COVID-19 inspired downturn) impacting on wages growth in those sectors. The EGWWS sector is not impacted in the same way due to its obligation to provide essential services and thus greater need to retain skilled labour.

Oxford Economics Australia regards the WPI to be a measure of the *underlying* wages growth in the utilities sector for total Australia. In terms of total wage costs — expressed in Average Weekly Ordinary Time Earnings (AWOTE) — Oxford Economics Australia expects EGWWS AWOTE to average 4.2% per annum over the five years to September 20231, 0.4% higher than the EGWWS WPI. Our AWOTE forecasts are higher due to compositional effects. Apprentices, trainees and numbers of new staff have increased markedly over recent years, across the electricity, gas and water sector generally. Given slower growth in employment numbers over the next decade, it is likely that there will be overall upskilling of the existing workforce, which will see a commensurate movement by much of the workforce into higher grades (i.e. on higher pay), resulting in higher earnings per employee.

Strong Union presence in the utilities industry and higher collective agreements outcomes pushes utilities wages above the All Industries average.

Trade unions are typically able to negotiate higher-than-average wage outcomes for their members through collective bargaining, resulting in stronger wage growth than the all-industry average. Across the EGWWS sector, there are a number of utilities unions such as the Communications, Electrical and Plumbing Union (CEPU) and Australian Services Union (ASU), which have a history of achieving high wage outcomes for the sector. Other unions active in the sector include the Australian Workers Union (AWU).

As at May 2023, 61.6% of full-time non-managerial employees in the EGWWS industry have their wages set by collective agreements, considerably higher than the national average of 35%. Over the 10 years to 2016, previous BIS Shrapnel research found that a higher proportion of workers on collective agreements was associated with higher wage growth, with a correlation coefficient of +0.6. As we expect that the EGWWS industry will continue to have higher levels of unionisation than the national average, we expect that unions in the EGWWS industry will continue to be able to negotiate for higher wages for a substantial proportion of EGWWS employees, resulting in EGWWS wages growing faster than the national average.

Collective bargaining dominates the pay setting arrangements in the utilities sector, while the relative absence of workers relying on (often) low-increase awards (set in the National Wage Case) means the overall average level of total utilities wages (in A$ terms) will generally be higher than the All Industries average. Over the outlook period, we expect collective agreements in the EGWWS sector to achieve average increases of 3.9%.

Figure 5.1 Wage Price Index - Australia All Industries, Electricity, Gas, Water & Waste Services, and Construction

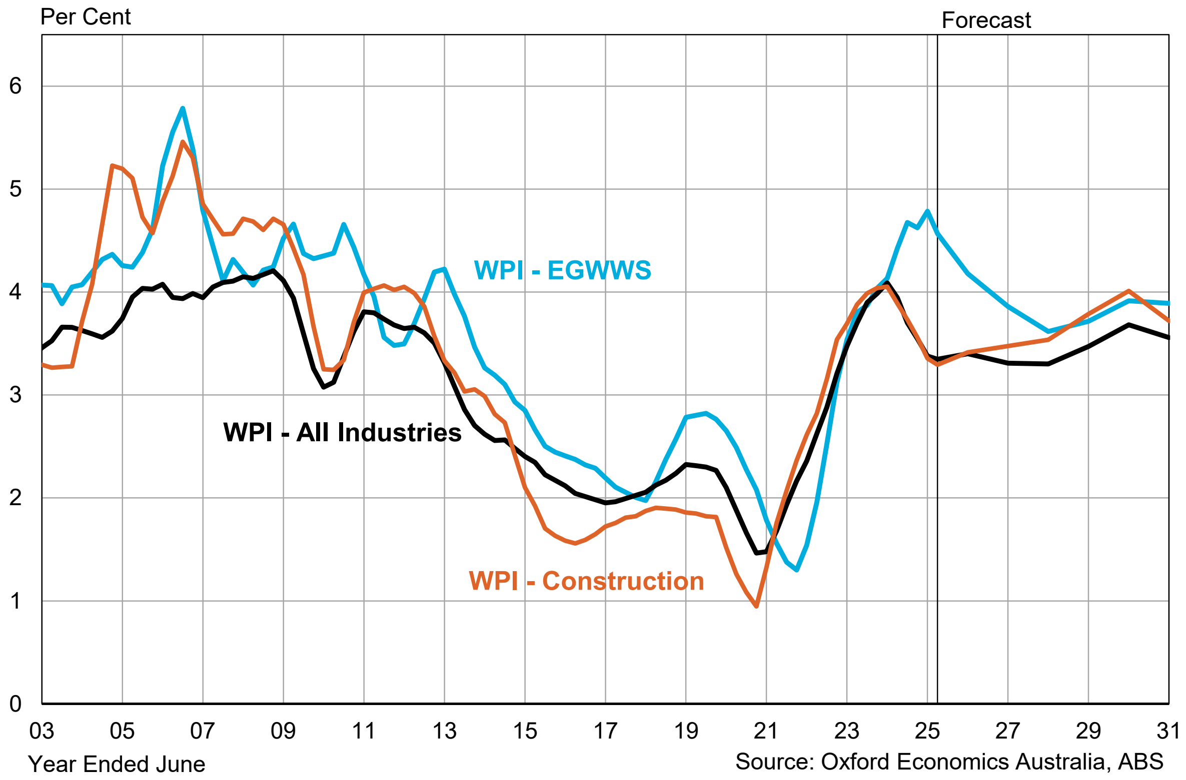
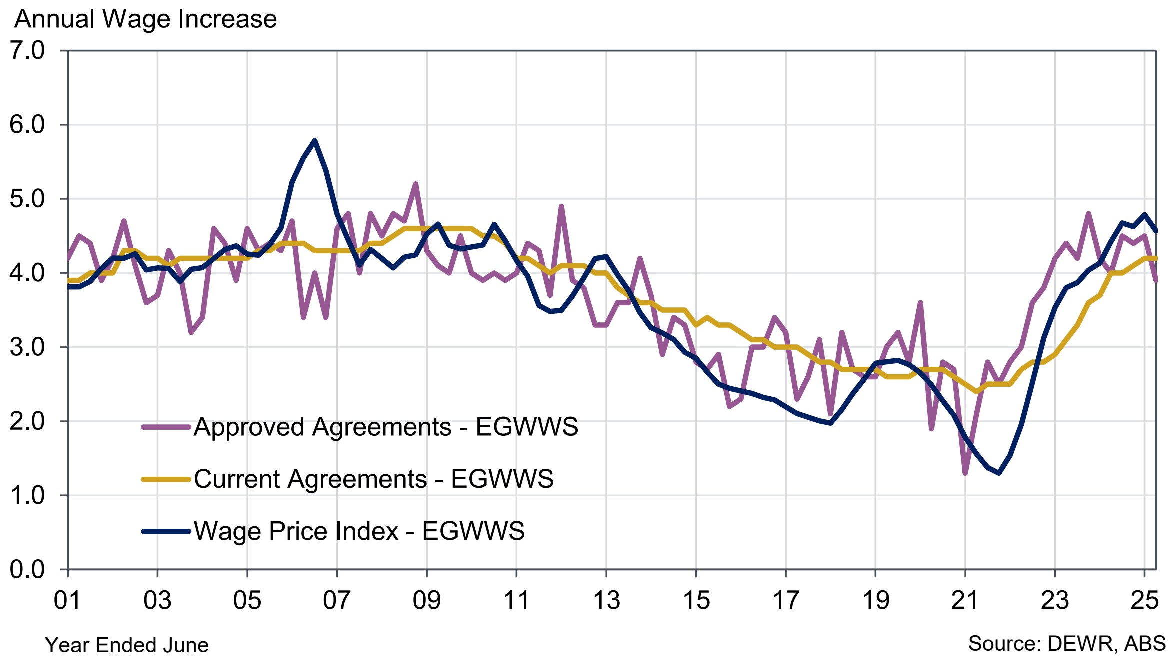


Figure 5.2 EBAs – Approved vs Current Agreements – Electricity, Gas, Water & Waste Services Sector, Australia



Oxford Economics Australia analysis shows collective agreements in the EGWWS sector were on average around 1.5% higher than CPI inflation over the 15 years to FY14 (excluding the effects of GST introduction in 2000/01). In the six years to FY20, collective agreements were on average 1.4% above the CPI. Given the strength of unions in the sector and a still strong demand for skilled labour, collective agreements are forecast to remain around 1.2% above the 'official' CPI over FY26-31, although this is lower than previous periods.

As well as increases in CPI, increases in collective agreements under enterprise bargaining are also influenced by a combination of inflationary expectations, the recent profitability of relevant enterprises, current business conditions and the short-term economic outlook, and, as mentioned, by the industrial relations 'strength' of relevant unions. Because the average duration of agreements runs for two-to-three years, Oxford Economics Australia bases its near-term forecasts of Enterprise Bargaining Agreement (EBA) wages on the strength of recent agreements, which have been formalised or lodged (i.e., an agreement has been reached or approved) over recent quarters.

EBA outcomes were relatively weak over FY21 and remained subdued in FY22 (averaging 2.5%), compared to the 5 years to FY20, when EBAs averaged around 2.9%. However, EBAs have picked up appreciably over the past three years, with approved EBAs averaging 4.4% (AAWI terms) in FY25 – an outcome not seen in over 15 years. We expect the next rounds of EBAs negotiated in the sector to remain elevated around current levels of 3.9% (September quarter 2025 – latest data), due to several factors:

- CPI inflation will remain relatively high (averaging 4.2% in FY24, 2.4% in FY25, 3.8% in FY26, 3.2% in FY27),
- the demand for skilled labour remains strong, and
- the recent very high enterprise agreement outcomes in the construction sector (between 5.5-5.9% over the past four quarters) will influence negotiations in the EGWWS sector, as some skills can be transferable.

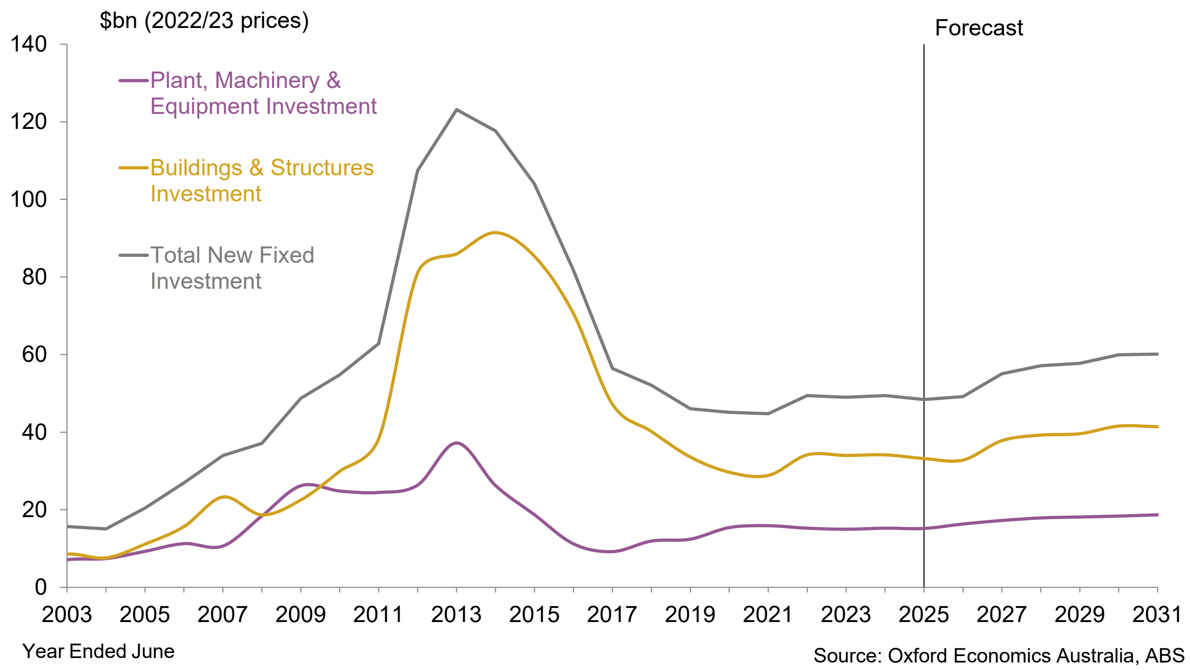
Wage increases under Individual agreements and EBAs are strengthening due to tight supply and strong demand for skilled labour from the Mining and Construction sectors.

Increases in individual agreements (or non-EBA wages) are primarily influenced by the strength of the labour market (especially the demand-supply balance of skilled labour), inflationary expectations, the recent profitability of relevant enterprises (which influences bonuses and incentives, etc.), current business conditions and the short-term economic outlook. Demand for labour (and hence wages) in the utilities sector are also significantly influenced by investment in the sector, particularly engineering construction, which has been the key driver of employment growth in the sector over the past two decades. Figures 5.5 and 5.6 illustrate this relationship, and shows employment has a much stronger relationship with utilities engineering construction rather than utilities output. Furthermore, employment levels are expected to remain relatively stable – and actually increase - due to the need to maintain a skilled workforce to ensure reliability (particularly given more natural disasters due to Climate Change) and also to undertake capital works to cater for population and economic growth and for capital replacement or enhancement.

The overall labour market is expected remain relatively tight over the next 2 years, with the unemployment rate to remain around 4-4.5%, despite a slowing in employment growth from 2.7% in FY24 and 2.3% in FY25 to 1.2% in FY26 and 1% in FY27. We expect population and labour force growth to largely match employment growth, with small declines in the participation rate keeping the unemployment rate low, as workers with a 'loose attachment' to the workforce drop out as labour demand eases (some to fully retire). Hence, we expect to see the continuation of critical skilled labour shortages and competition for scarce labour - particularly from the mining and construction sectors - which will push up wage demands in the utilities sector.

Mining investment has picked up significantly since the FY2019 trough and – after the small decline in FY25 - is forecast to see strong increases over FY26 and FY27, followed by steady increases to the end of the forecast period (see Figure 5.3). Meanwhile, there is similar strong growth coming through in in the Construction sector, with solid increases across all segments of the overall construction sector (residential building, non-residential building and civil engineering & infrastructure construction) over the next two years and more modest growth thereafter, leading to strong labour demand in that sector, particularly since overall activity has now surpassed the 2018 and 2013 levels – excluding oil and gas, where a significant proportion of the 'work done' measure is large imported components, assembled on-site (see figure 5.8).

Figure 5.3 Australia – Mining Investment



With regard to utilities investment (including electricity, water and sewerage construction), Oxford Economics Australia is forecasting further solid increases over the next 3 years, with utilities-related engineering construction projected to rise another 19% from FY25 levels, following the 94% increase over the past four years (see chart 5.5). Levels are then expected to ease back, particularly as Snowy II is completed. Most relevant to the electricity distribution industry – electricity construction activity has doubled over the past four years to an estimated $26.4 billion in FY25, and is forecast to peak at $31.7 bn in FY28, before easing back to $28bn billion by FY31 (all figures in constant 202/23 prices). However, given the need for much greater amounts of transmission and distribution investment, let alone renewables generation, these projections could be considered conservative – there is a significant upside risk to the quantum of electricity-related investment required and therefore to the levels of skilled labour required.

Employers are already reporting an increasing shortage of technicians and trade workers, and employees with STEM skills. These are essential workers in the utilities sector. A key problem is that the TAFE (technical and further education) systems across the country have simply not been training enough workers. OEA research shows this is compounded by new graduates in the trades stream, in particular, not increasing fast enough to replace retiring workers, with new graduate numbers in some trades actually falling (see Figure 5.4). Despite government announcements that they are moving to address the TAFE system, it is unlikely that these issues will be addressed within the next 5 years. Ultimately, this means that the skill shortages will persist for the next few years.

With strong competition for similarly skilled labour from the mining and construction industries, firms in the utilities sector will need to raise wages to attract and retain workers. In other words, the mobility of workers between the EGWWS, mining and construction industries means that demand for workers in those industries will influence employment, the unemployment rate and hence spare capacity in the EGWWS labour market. Businesses will find they must 'meet the market' on remuneration in order to attract and retain staff and we expect wages under both individual arrangements and collective agreements to show further strong increases over the next two years.

Figure 5.4 Australia, number of completions, VET, 2003-2023

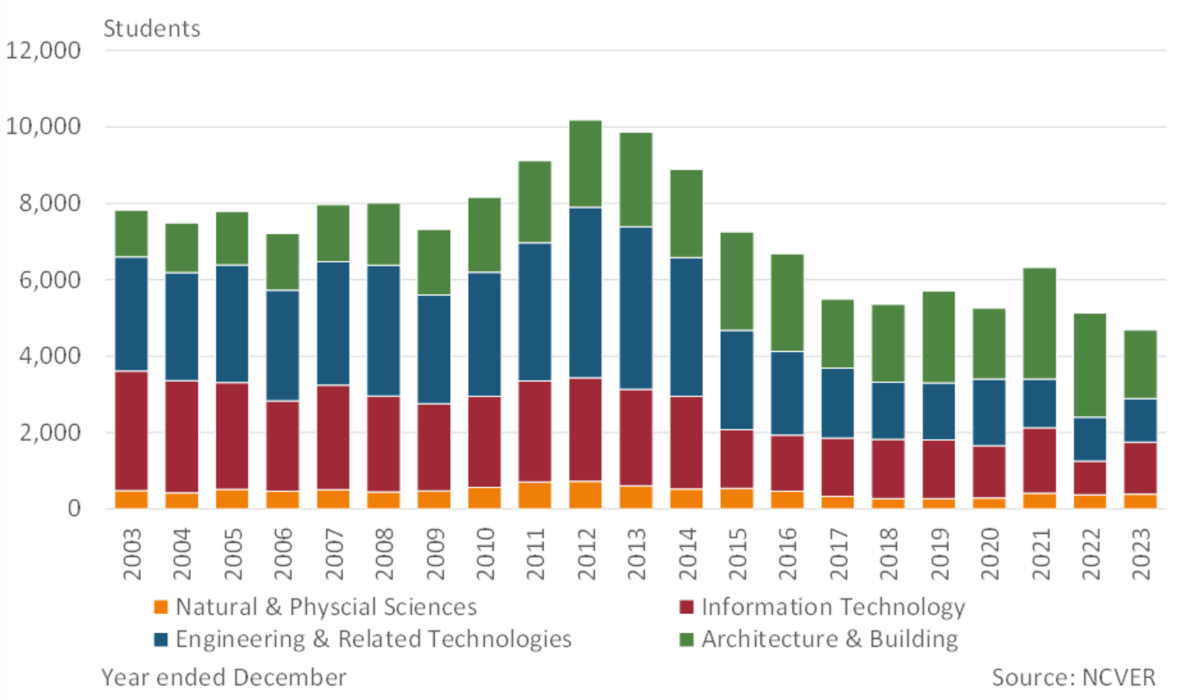


Figure 5.5 Australia – Utilities Employment, Output, Investment & Productivity

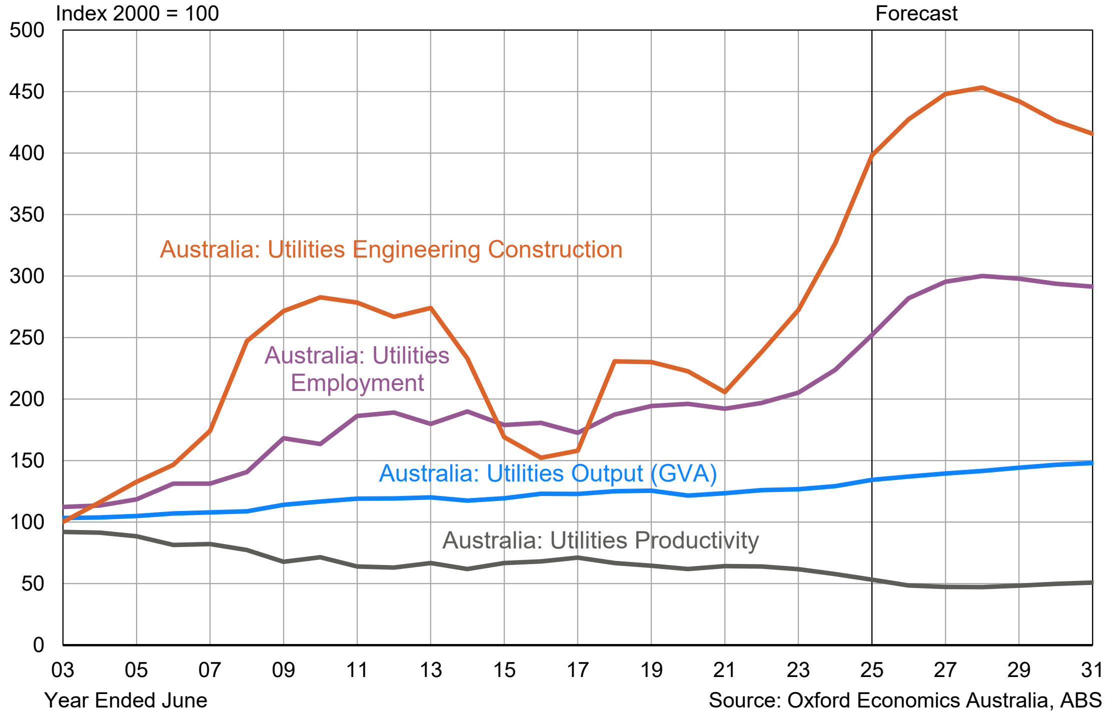
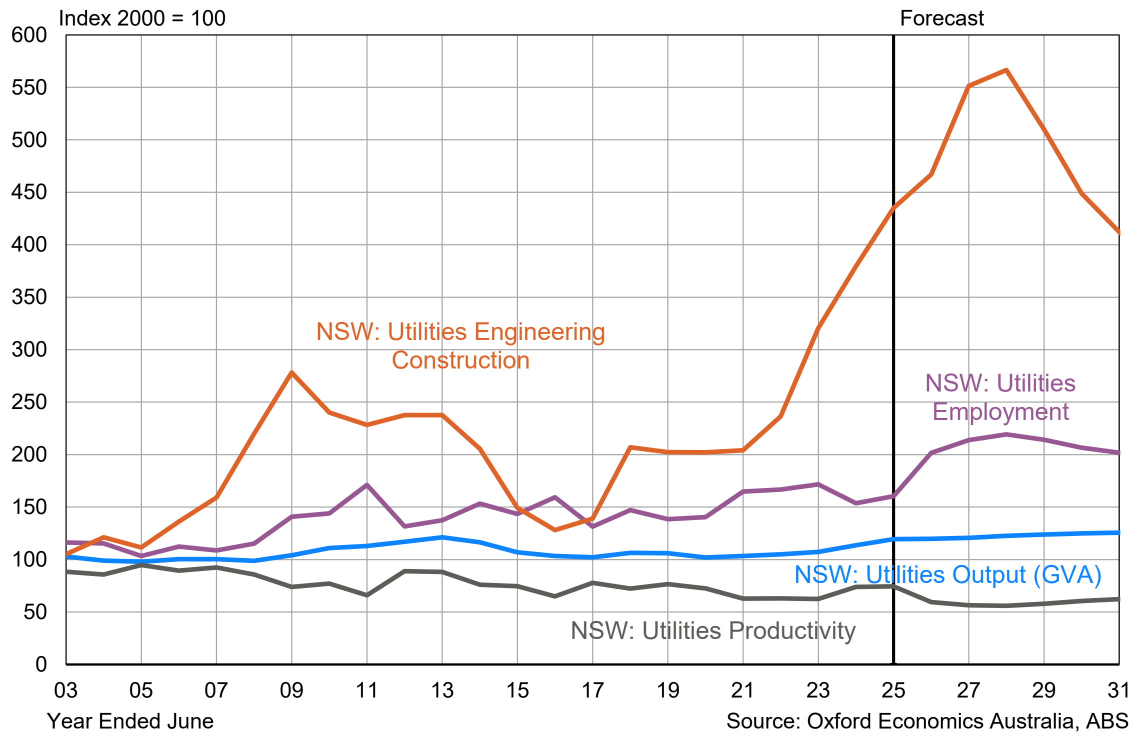


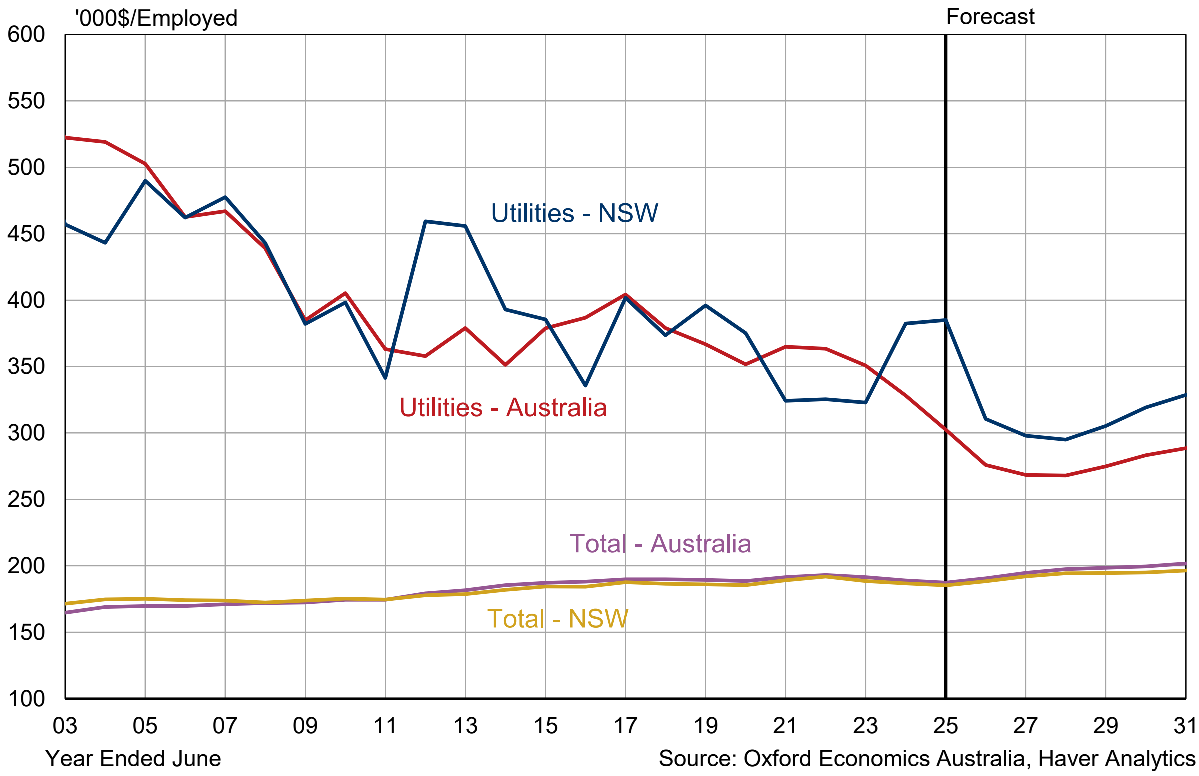
Figure 5.6 New South Wales – Utilities Employment, Output, Investment & Productivity



EGWWS sector has high levels of productivity, compared to the national average, which underpins higher wages.

The EGWWS sector has one of the highest levels of sectoral productivity – as measured by real Gross Value Added (GVA) per employed person – among the 18 industry sectors, with only Mining and Finance & Insurance Services having higher productivity. Utilities' productivity is more than double the national average according to ABS data for Australia and well above the average for New South Wales (see Figure 5.7). High productivity levels and commensurate skill levels are the key reasons why wage levels are much higher in the utilities sector than most other industries (in terms of average weekly earnings measures – see Table 5.1). However, over the past two decades, the growth in productivity in the sector has *not* been a driver of higher wages growth in the utilities sector.

Figure 5.7 Utilities Productivity in Australia and NSW

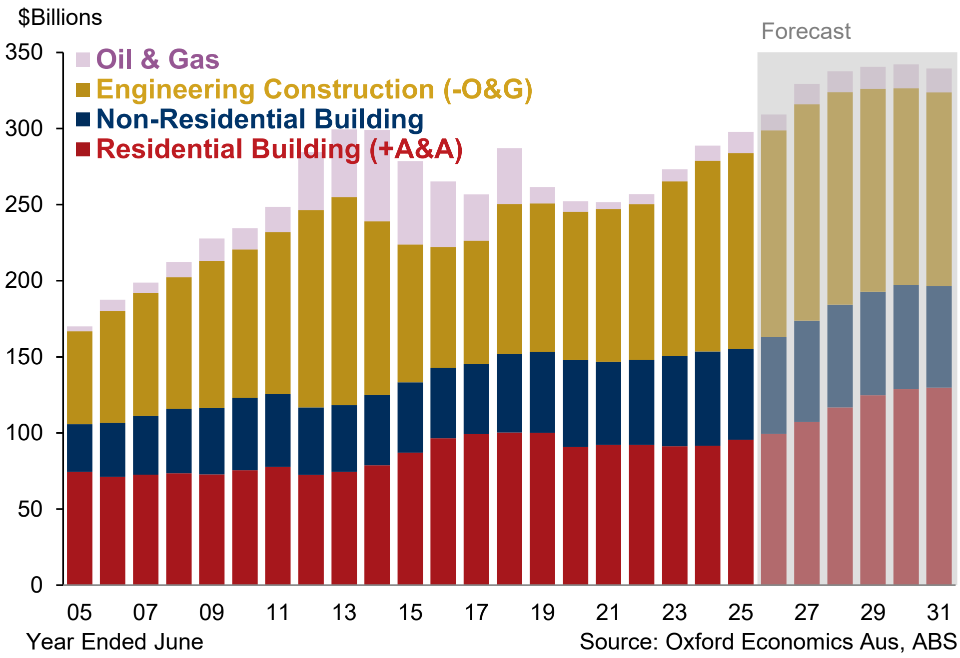


Source: Oxford Economics Australia, Haver Analytics

5.2.1 Outlook for Utilities Wages Growth in NSW

Wages in the NSW utilities sector are expected to move in line with the national utilities sector average over the period from the year-ended September 2026 to 2031 (see Table 1.1). In the near-term, the NSW EGWWS WPI is expected to catch up to the national EGWWS WPI in the year-ended September 2026 (4.1%), after a very strong WPI outcome in the September quarter 2025. The very low EGWWS WPI for NSW over the past two years – around 1.5% and 1.2% lower than the national average in these two years – was very surprising, given that current operating EBAs in NSW in the sector were only around -0.1% lower than the national average. With recent approved EBAs in NSW matching the national average, we expect the WPI track close to the national average over the next three years. High levels of utilities engineering construction in NSW (see Figure 5.6) and strong labour demand will see NSW utilities WPI growth keep pace with the national EGWWS average over the forecast period, although the NSW WPI is expected to slip below the national EGWWS WPI later in the period as utilities construction declines from FY29.

Figure 5.10 Construction Outlook - Australia



APPENDIX 1: A NOTE ON DIFFERENT WAGE MEASURES & WAGE MODELS

Several different measures of wages growth are referred to in this report, each differing slightly both in terms of their construction and appropriateness for measuring different aspects of labour costs. The following provides a brief summary of the main measures, what they are used for and why.

The main wage measures are:

- Average Weekly Ordinary Time Earnings (AWOTE) — earnings gained from working the standard number of hours per week. It includes agreed base rates of pay, over-award payments, penalty rates and other allowances, commissions and retainers; bonuses and incentive payments (including profit share schemes), leave pay and salary payments made to directors. AWOTE excludes overtime payments, termination payments and other payments not related to the reference period. The AWOTE measures used in this report refer to full-time adult AWOTE and are sourced from the Australian Bureau of Statistics (ABS) catalogue number 6302.0, with BIS Oxford Economics forecasts.

- Average Weekly Earnings (AWE) — represents average total gross earnings (before tax) of all employees (including full-time and part-time workers). They include weekly ordinary time earnings plus over-time payments.

- The Wage Price Index (WPI) — a CPI-style measure of changes in wage and salary costs based on a weighted combination of a surveyed 'basket' of jobs. The WPI used in this report excludes bonuses. The WPI also excludes the effect of changes in the quality or quantity of work performed and most importantly, the compositional effects of shifts within the labour market, such as shifts between sectors and within firms. The WPI figures quoted in this report are sourced from ABS catalogue number 6345.0, with BIS Oxford Economics forecasts.

Each measure provides a slightly different gauge of labour costs. However, the main distinction between average earnings measures and the wage price index relate to the influence of compositional shifts in employment. The compositional effects include changes in the distribution of occupations within the same industry and across industries, and the distribution of employment between industries. For example, a large fall in the number of lower paid employees, or in employment in an industry with lower average wages, will increase average weekly earnings (all else being equal). While this is a true reflection of the average cost of labour to businesses, it is not necessarily the best measure of ongoing wage inflation (i.e. trends in wage-setting behaviour in the labour market). Another compositional problem with using the 'all persons' AWOTE is variations in the proportion of male and female employees (particularly as average female AWOTE is lower than average male AWOTE). However, in practice, the data shows only minor differences in the AWOTE growth rates between male and females (or males and all persons) — between -0.2 and +0.2 per cent — since the 1980s or basically since the equal pay legislation was enacted through the 1970s.

The wage price index was specifically designed to get around these compositional problems. It uses a weighted average of wage inflation across a range of closely specified jobs. As it measures the collective variations in wage rates made to the current occupants of the same set of specified jobs, the WPI reflects pure price changes, and does not measure variations in quality or quantity of work performed. However, like the CPI (Consumer Price Index), the weights are fixed in a base year, so that the further away from that base and the more the composition of the labour market changes over time, the more 'out of date' the measure becomes.

Importantly, the WPI does not reflect changes in the skill levels of employees within industries or for the overall workforce and will therefore understate (or overstate) wage inflation if the overall skill levels increase (or decrease). The wage price index is also likely to understate true wage inflationary pressures as it does not capture situations where promotions are given in order to achieve a higher salary for a given individual, often to retain them in a tight labour market. Average weekly earnings would be boosted by employers promoting employees (with an associated wage increase) but promoting employees to a higher occupation category would not necessarily show up in the wage price index. However, the employer's total wages bill (and unit labour costs) would be higher.

Oxford Economics Australia Wage Growth Model

Oxford Economics Australia' model of wage determination in the short-to-medium term is based on the analysis of expected future wage movements in the three main methods of setting pay, as each discrete pay setting method has its own influences and drivers. The main pay setting categories and their key determinants are:

• Employees under awards have their pay determined by Fair Work Australia in the annual National Wage case. When determining pay increases, Fair Work Australia aim to maintain the standard of living of those employed on awards by providing a safety net of fair minimum wages. Hence, they focus on the overall performance of the domestic economy, taking into account productivity, business competitiveness, inflation and employment growth. This means that increases in the Federal Minimum Wage are usually based on recent CPI growth along with Fair Work Australia's view on short term future conditions for the Australian economy. From 1 July 2022, the minimum wage was increased by 5.2%. This followed rises of 2.5%, 1.3%, 3.5% and 3.5% respectively in previous years. At the All Industries level, 13% of all non-managerial full-time employees (data excludes those in agriculture, forestry and fishing) have their pay rises determined by this method, but only 1.5% of Electricity, Gas, Water & Waste Services' (EGWWS) employees.

• For employees under collective agreements (representing 35% of all employees; 61.5% of EGWWS), their pay is determined through enterprise bargaining, and wage increases are influenced through a combination of recent CPI, inflationary expectations, profitability levels of relevant enterprises, business conditions, and the short-term economic outlook. Workers' unions can also play a significant part in negotiations, especially unions with a good position in industrial relations through strong membership. With the average duration of these agreements currently two to three years, Oxford Economics Australia use the most recent agreements formalised in recent quarters as a basis for our near-term forecasts. Beyond that, collective agreements are based on our expectations of economic conditions.

• The remaining 52% of employees (or 34.5% of EGWWS employees) have their pay set by individual arrangements, whether it be individual contracts or some other form of salary agreement, which may include incentive-based schemes. Similar to the minimum wage and collective agreements, inflation and inflationary expectations have a strong influence on agreements, as well as the strength of the labour market. Individual arrangements are skewed towards more skilled workers, so the balance between demand and supply in skilled labour can be an important influence.

Note that wage increases under 'individual arrangements' are calculated by deduction. Data from DEEWR (Department of Education, Employment and Workforce Relations) are used for wage increases under collective agreements.

The limitation of this methodology is that because individual arrangements are calculated as a residual, all of the compositional effects in terms of AWOTE (ie from more or less lower-paid workers being employed in the relevant year) plus all (or most) of the bonuses and incentives from those under award or collective agreements end up in the individual arrangements residual, which distorts the pay increases in this segment. However, the methodology works well for the WPI, particularly at the All Industries level, although some compositional problems occur at the sectoral level, particularly for sectors with a relatively small employment base (such as electricity, gas, water and waste services).

The 'bottom-up' approach to wage forecasting is complemented by a more formalised 'top-down' macroeconomic modelling framework – to ensure an overall macroeconomic consistency with output, employment, productivity and price variables. The wage price index is a function of the following explanatory variables:

- CPI
- unemployment rate
- labour productivity (GDP/employment)
- lagged wage (WPI) growth (to capture 'sticky' nature of wage determination in the short term).

The top-down macroeconomic modelling methodology becomes more relevant beyond the next 2-3 years.

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