

# ECONOMIC SCENARIOS FOR THE ENDEAVOUR ENERGY REGION TO 2032-33



Image source: Sydney Morning  
Herald

# **A report for ENDEAVOUR ENERGY**

**August 2022**

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**While the National Institute endeavours to provide reliable forecasts and believes the material is accurate it will not be liable for any claim by any party acting on such information.**

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# Summary and overview

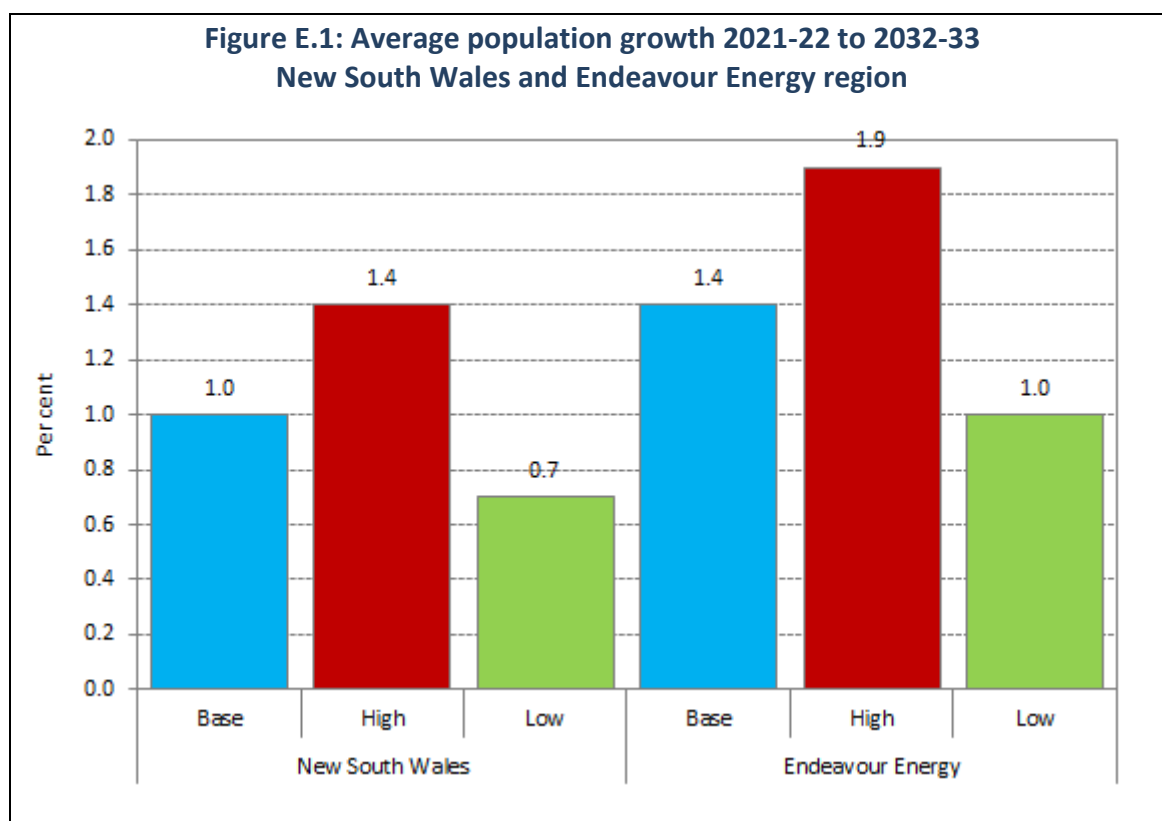
This report presents economic and demographic projections for the national, state and the Endeavour Energy region to 2032-33. For the Endeavour Energy region these projections include three scenarios, Base, High and Low. Sub-regional projections are also presented for Endeavour Energy at the Local Government Area level.

The Endeavour Energy distribution region in New South Wales includes a number of growth corridors in Western and South-Western Sydney. The Endeavour Energy region grows faster than total New South Wales in terms of economic and demographic indicators. Figures E.1 and E.2

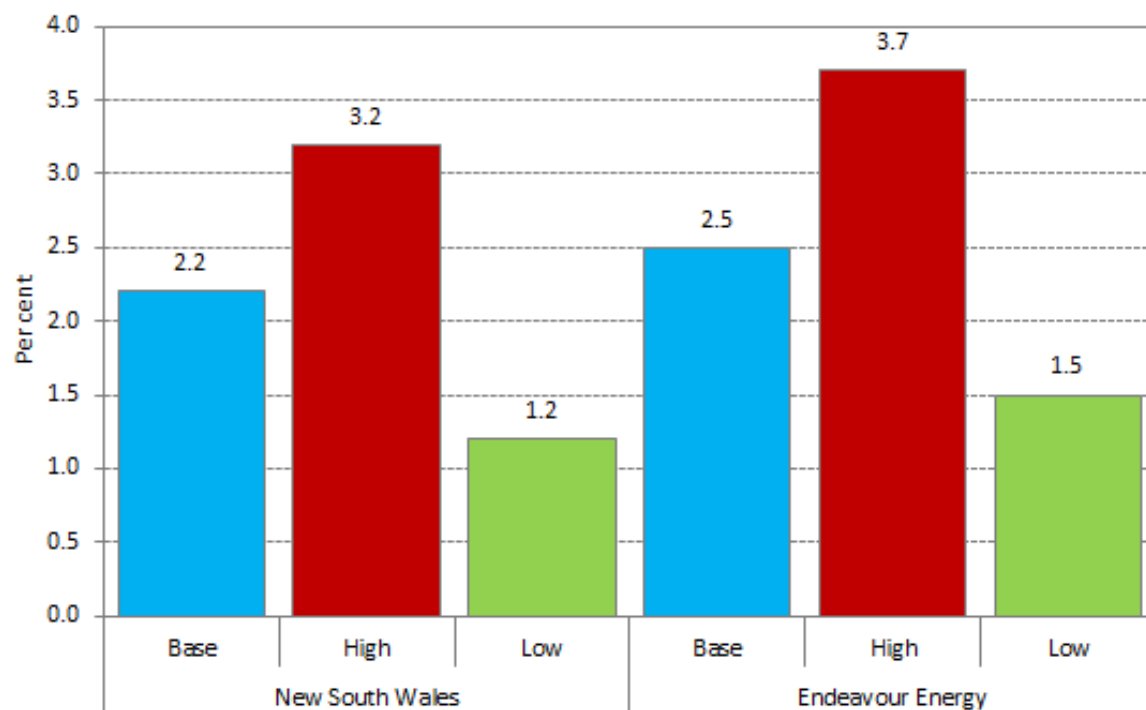
show comparative projections for New South Wales and the Endeavour Energy region for population and gross regional product.

Figures E.3 and E.4 show the average percentage growth in population and gross regional product by LGA for the Endeavour Energy region for the Base scenario between 2021-22 and 2032-33.

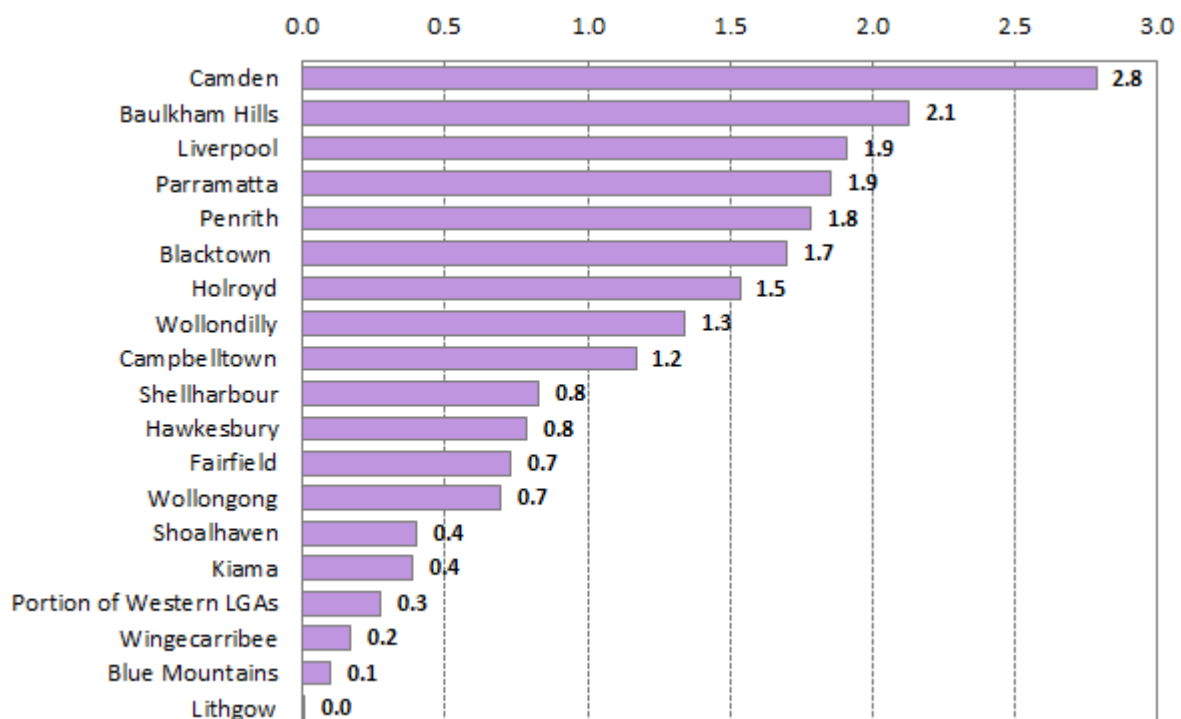
The fastest growing LGAs are Blacktown, Baulkham Hills, Parramatta, Camden, Liverpool and Penrith.



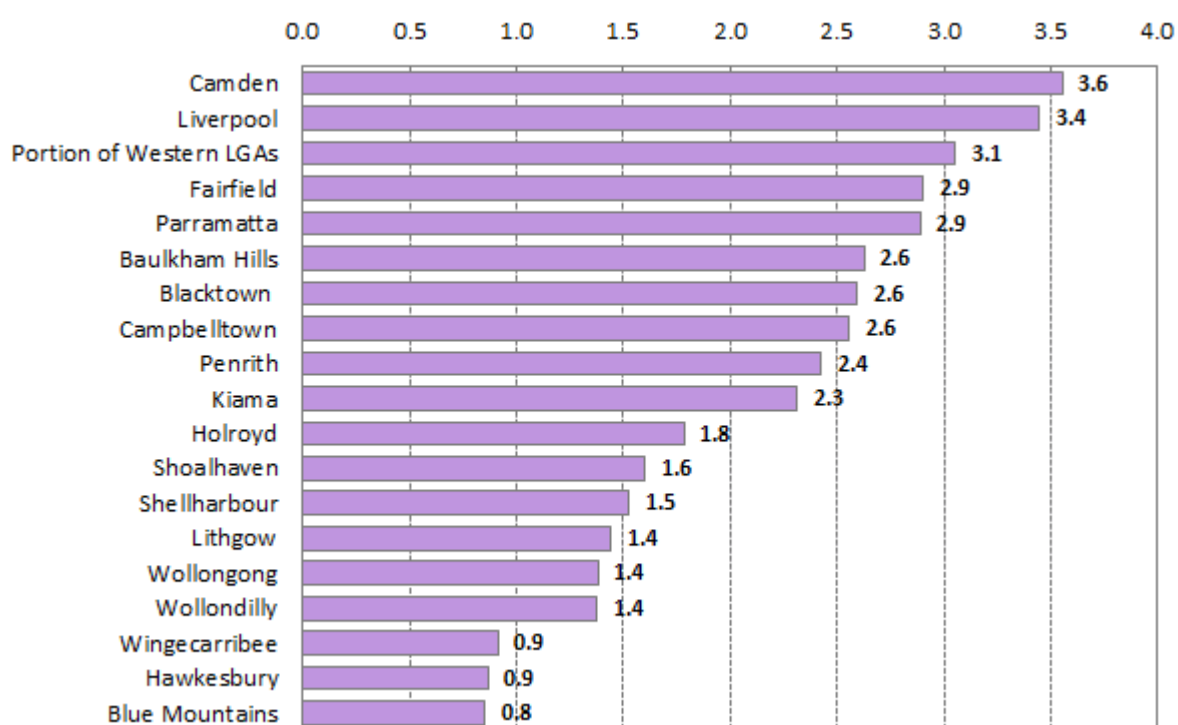
**Figure E.2: Average gross product growth 2021-22 to 2032-33  
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**Figure E.3: Average population growth by LGA – Endeavour Energy –  
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**Figure E.4: Average gross regional product growth by LGA – Endeavour Energy –  
Base scenario – 2021-22 to 2032-33 (per cent)**





# 1. The world economy, the war in Ukraine, and the COVID-19 pandemic

This section provides background information on the world economy, as well as outlining the impacts and uncertainties surrounding the war in Ukraine and the ongoing COVID-19 pandemic.

## 1.1 The world economy

Over 2022 and 2023, world growth is weaker than historical trends as inflationary pressures emerge in most countries. Over 2022 and 2023, nominal interest rates have and are expected to rise significantly.

Inflation in many countries is between 8 and 12 per cent. The rapid increase in inflation has directly affected real household disposable incomes. Central Banks in many countries have increased interest rates in an attempt to curb inflationary pressures.

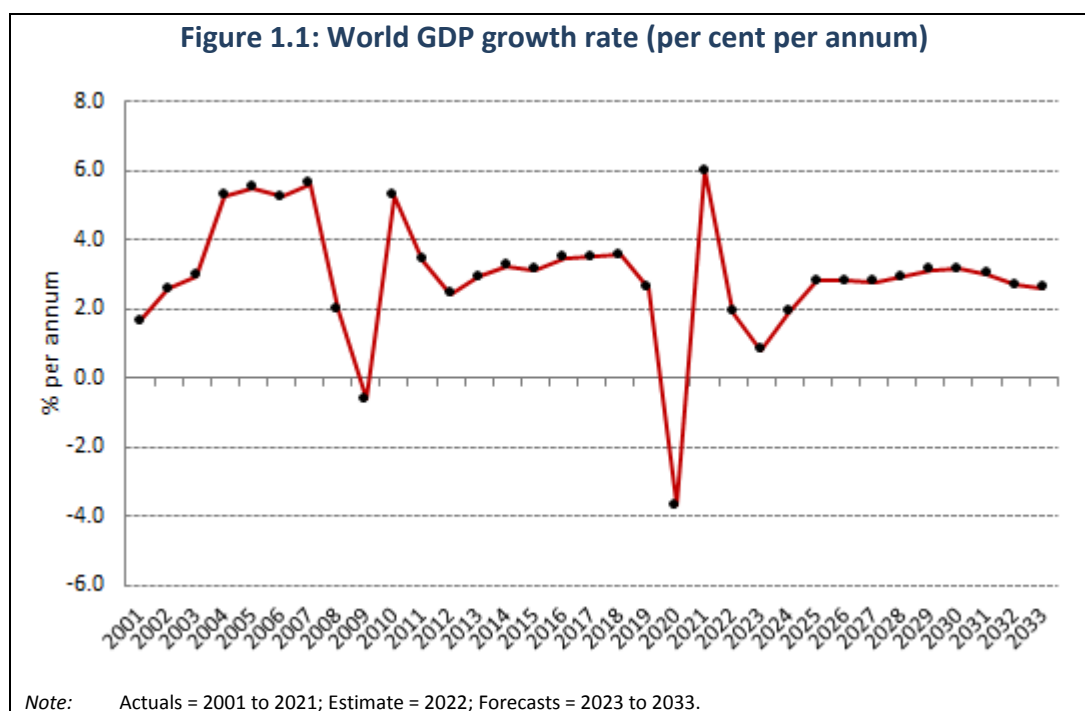
Growth in China slowed significantly in 2022 as COVID-19 restrictions led to shutdowns. The Chinese Government responded by easing fiscal policy. Infrastructure spending has rebounded in China, however, the real estate sector remains under financial stress. China's real GDP growth slowed to around 4.3 per cent in 2022, compared to 8.1 per cent in 2021 and 2.2 per cent in 2020.

The rise in interest rates will result in declines from the recent highs in equity market and housing markets valuations creating negative wealth effects and, thereby, reversing the strong positive wealth effects driving the recovery in the world economy over 2021 and 2022.

The average annual growth rates of the world economy, 2019 to 2025, from Table 1.1, is 2.2 per cent per annum, which will represent its lowest six-year trend rate of growth since the 1930s. The six year average growth rate for the six years from the GFC year 2009 was 3.3 per cent. World growth reaches 3.0 per cent in 2024 and 3.3 per cent in 2025. Post 2025, world GDP growth is between 2.6 and 3.3 per cent per annum. In short, the world economic outlook over the mid-2020 to late 2020 decade will be particularly subdued.

Table 1.1 Annual world GDP growth rate – 2019 to 2025 (per cent)	
Calendar year	Per cent
2019	2.6
2020	-3.7
2021	6.0
2022	1.9
2023	0.8
2024	1.9
2025	2.8

Note: Actuals = 2019 to 2021; Estimate = 2022; Forecasts = 2023 to 2025



## 1.2 The war in Ukraine

The direct and indirect impacts of the war in Ukraine on the world economy will be substantial. The direct impacts on Russia and Ukraine have been estimated by the World Bank and the IMF.

Ukraine's GDP was around US\$200 billion in 2020-21. In 2021-22, Ukraine's GDP is expected to fall by between 35 and 45 per cent. Ukraine's population was around 44 million persons in 2021. In 2022, approximately 7 million persons, or 16 per cent, have fled the country.

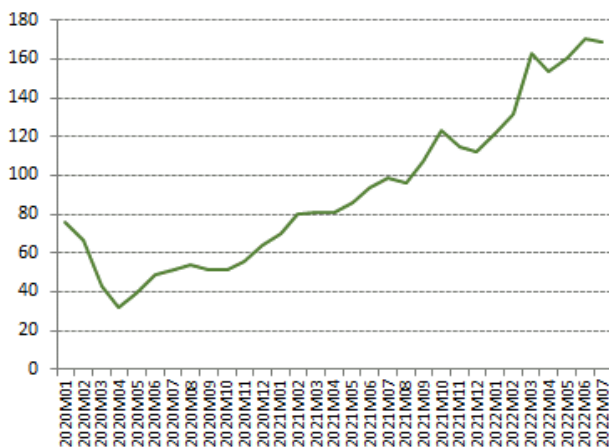
Russian GDP is estimated to have fallen by 10 to 15 per cent in 2021-22. Inflation is running at 15 per cent and there are severe supply chain disruptions. Around 50 per cent of Russia's export earnings come from oil and gas. Europe is Russia's main market. Once the European Union completely cuts imports of oil and gas from Russia, the ramifications on the Russian economy will be significant. Putin's ability to finance the war will also be adversely affected.

A key impact of the war in Ukraine was the impact on commodity markets. Commodity prices have surged since the Russian invasion on 24 February 2022. Many commodity prices had already been adversely affected by the COVID-19 pandemic with production cutbacks and closures. Prices for some commodities peaked in April 2022 and have eased since then. Figures 1.2 to 1.7 show indices of selected commodity price groups produced by the Word Bank from January 2020 to August 2020.

Comparing the June quarter 2022 with the June quarter 2019, there were marked increases in various key indicator commodity prices. Figure 1.8 shows percentage increases between the June quarter 2019 and the June quarter 2022 for 10 key commodity prices. The price increases for European natural gas and urea are staggering.

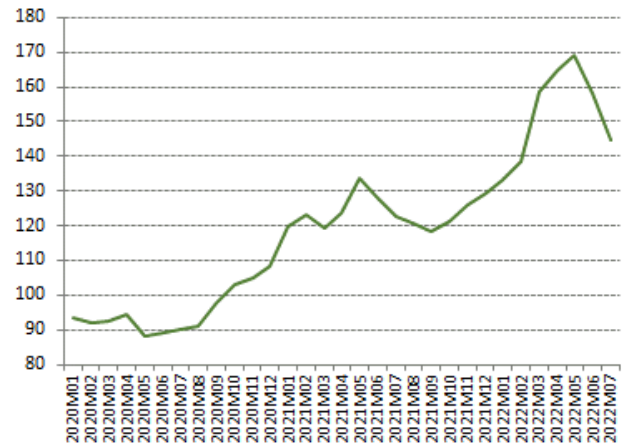
These commodity price increases have already fed through supply chains leading to higher inflation and weaker growth outlooks for most countries in the world. The world economy will pay a large price for the war in Ukraine. The OECD in June 2022 revised its world growth forecasts downwards by 1.7 percentage points for calendar 2023 compared to its December 2021 forecast.

**Figure 1.2: Index of world commodity prices – Energy group**



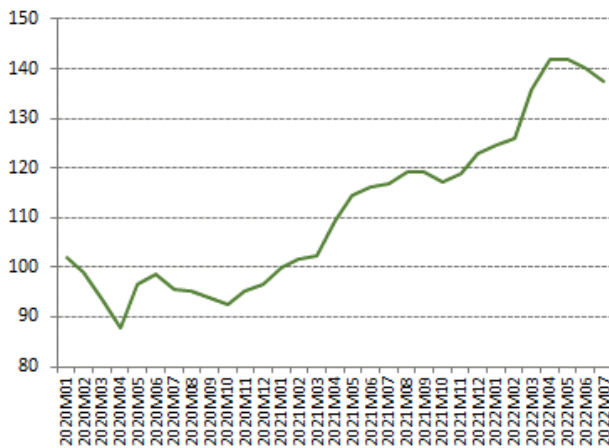
Source: World Bank, Pink Sheet, August 2022.

**Figure 1.3: Index of world commodity prices – Grains group**



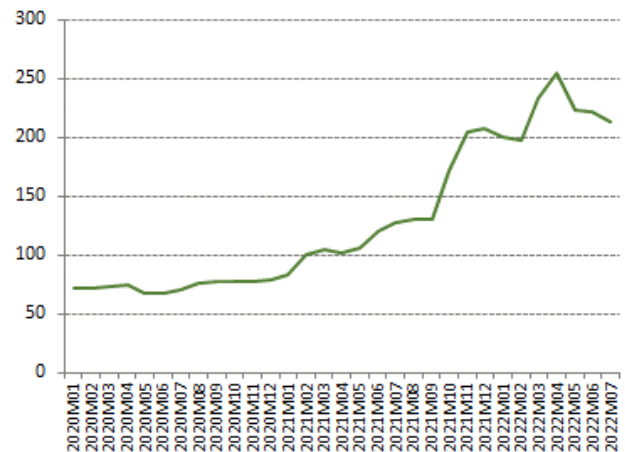
Source: World Bank, Pink Sheet, August 2022.

**Figure 1.4: Index of world commodity prices – Other food group**



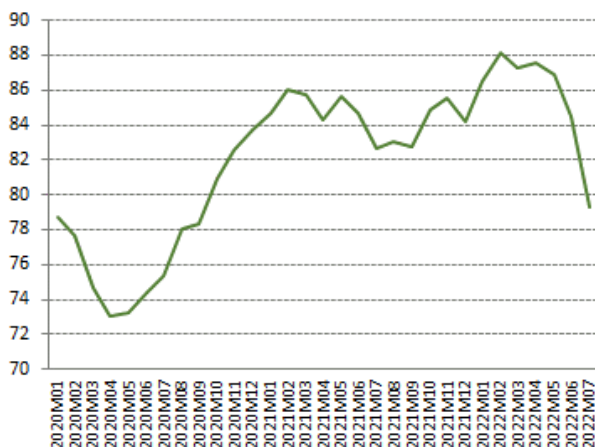
Source: World Bank, Pink Sheet, August 2022.

**Figure 1.5: Index of world commodity prices – Fertilizers group**



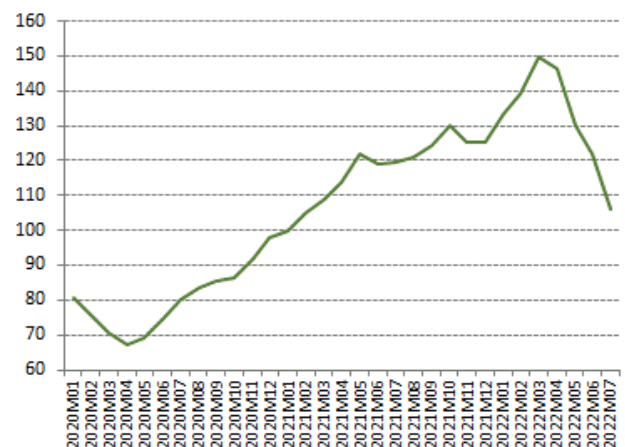
Source: World Bank, Pink Sheet, August 2022.

**Figure 1.6: Index of world commodity prices – Raw materials group**

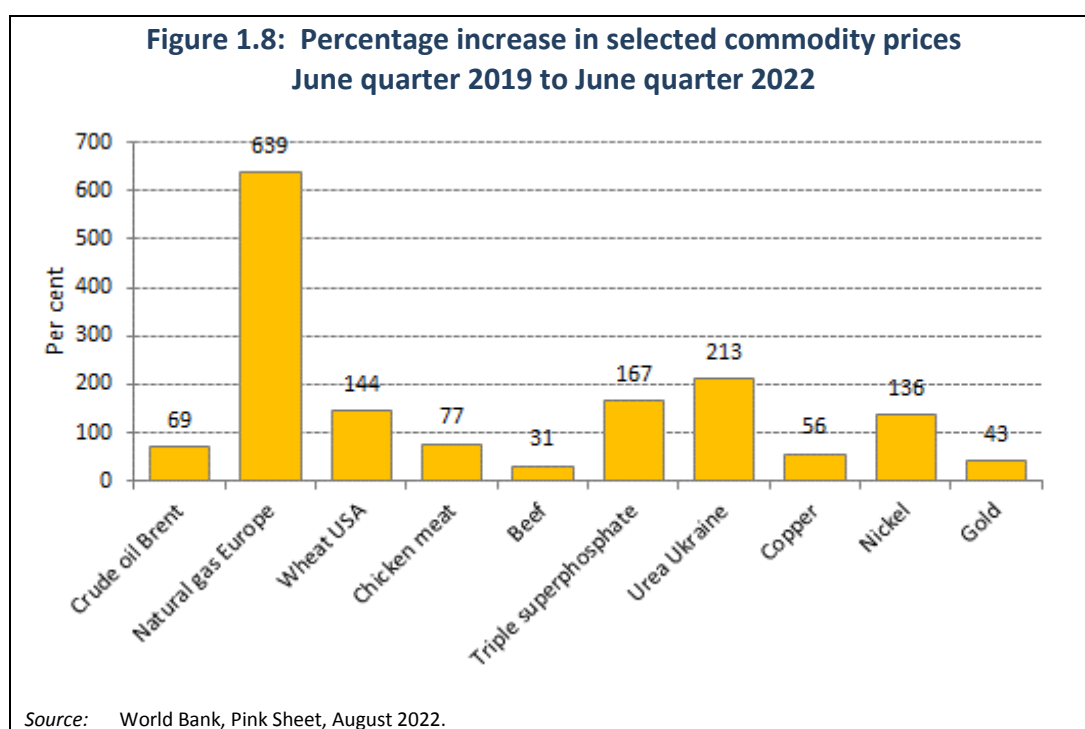


Source: World Bank, Pink Sheet, August 2022.

**Figure 1.7: Index of world commodity prices – Base metals group**



Source: World Bank, Pink Sheet, August 2022.



### 1.3 COVID-19 outlook

The long-term economic implications of COVID-19 which will extend a decade or more ahead. It is also becoming clearer that there will not be a date anytime soon when Australia and the world will be effectively free of COVID-19 itself.

Figure 1.9 shows new cases of COVID-19 per million population from 26 January 2020 to 27 August 2022 for Australia and the world. It highlights the rapid spread of Omicron since mid-December 2021.

Since the lockdowns were concluded in Australia in late 2021, Australia has been a world leader in spreading the virus throughout its resident population. Australia's poor record, in terms of cases per million people, is shown in Figure 1.9. The figure highlights that:

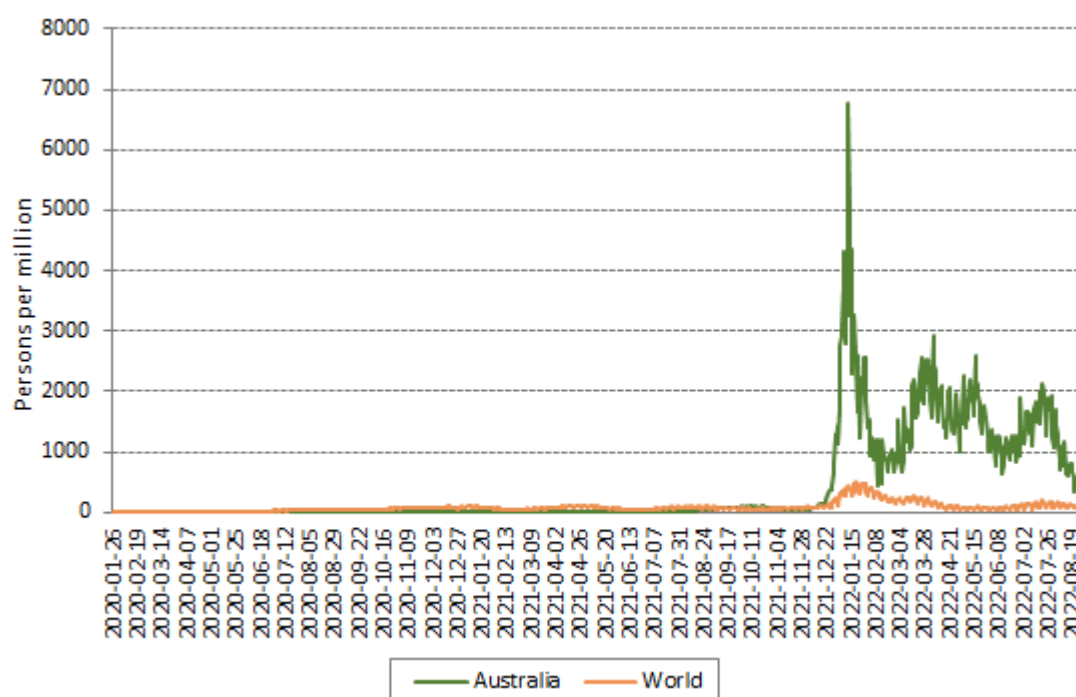
- new cases increased exponentially in January 2022;
- new cases in China, which has a zero case target, reached 20 cases per million in April 2022 compared to nearly zero in December 2021. By August 2022, COVID-19 cases have fallen back to near zero levels;
- increases in new cases in Europe in January 2022 were driven by France and Italy, with cases in Italy nearly double the European average. New cases in France were 150 per cent above the European average. In August 2022, cases in France and Italy were still 50 per cent above the European average;

- there was an alarming increase in new cases in Australia which reached nearly 7,000 persons per million in early January 2022. While infections have fallen since January in Australia, the infection rate increased in July 2022 to 1,500 cases per million. Australia's infection rate fell over August 2022 and was around 455 persons per million at the end of August 2022; and
- new COVID-19 cases per million in the United Kingdom and India have fallen to near zero by August 2022. New cases in Europe per million are about one-third of Australia's infection rate.

China has a zero COVID-19 policy and this has had implications on global economic growth. COVID-19 outbreaks causing factory shutdowns in China and other countries will help fuel inflation. The fast spreading Omicron variant in China does not seem to respond effectively to vaccines. This means a continuing series of restrictions and lockdowns are required in China in 2022 and supply chain weaknesses have emerged.

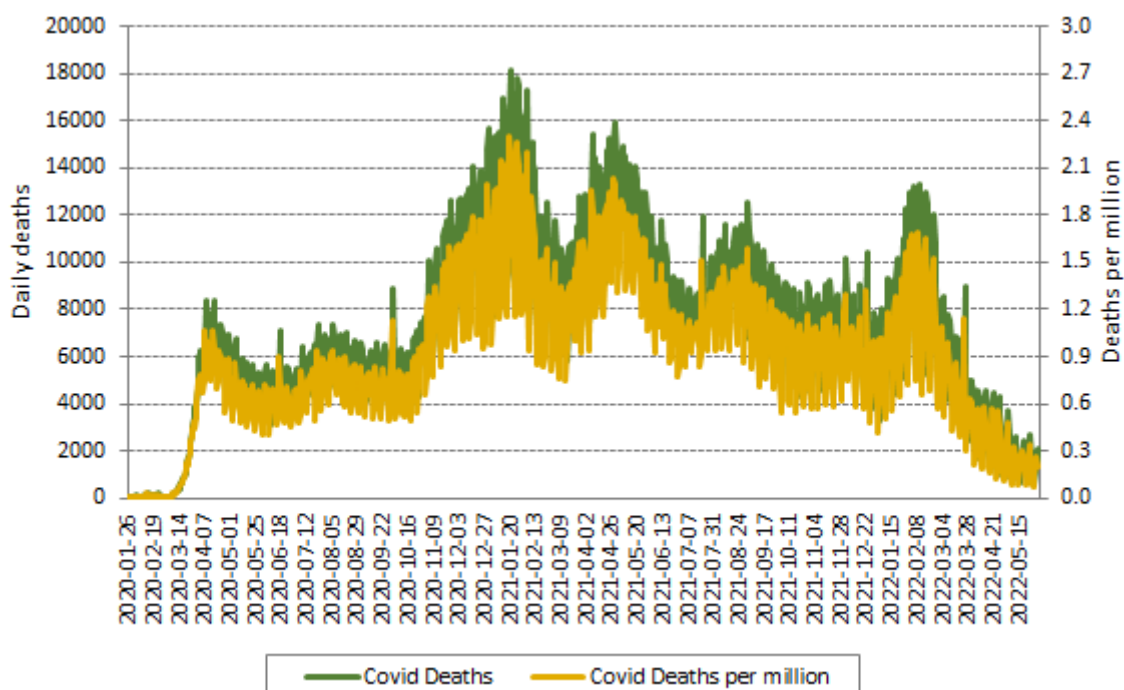
As indicated in Figure 1.10, the world death rate per million persons seems to have stabilised at around 300 deaths per day per million of population. This is around 2,100 deaths per day, or 762,000 annually.

**Figure 1.9: New cases of COVID-19 (persons per million), Australia and the world, January 2020 to August 2022**



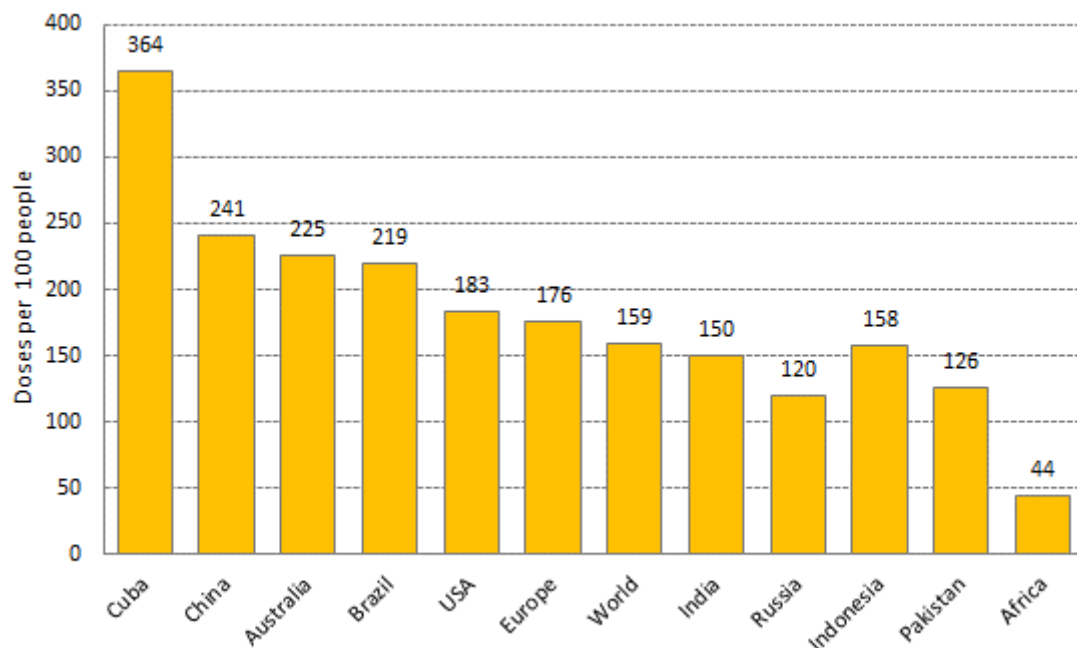
Source: ourworldindata.org, COVID-19 Data Explorer, COVID-19-data/public.

**Figure 1.10: World daily COVID-19 deaths and COVID-19 death rate 26 January 2020 to 27 August 2022**



Source: ourworldindata.org, COVID-19 Data Explorer, COVID-19-data/public.

**Figure 1.11: COVID-19 vaccine doses administered per 100 people, selected countries, 27 August 2022**



Notes: Dates for 27 August 2022. Doses include boosters.  
Source: [www.ourworldindata.org](http://www.ourworldindata.org).

Vaccine supply is and will continue to be a major issue. As of 27 August 2022, the world average doses administered was 159 per 100 people against an ideal of at least 180 doses per 100 people. European countries are generally around 176 doses per 100 people, while the United States is at 183 doses per 100 people. China has administered 241 doses per 100 people.

It is self-evident that emerging economies are well behind the high income economies. In Russia vaccine doses are at 120 per 100 people, while in Pakistan 126 per 100 people. On the African continent, doses administered are only 44 per 100 people.

Fully opening up international travel to pre COVID-19 levels will require high vaccinated rates in all countries, along with regular booster shots being widely available. This is some way off, which means that COVID-19 will restrict mobility within and between countries for at least two more years, and longer if new variants emerge in any one country and threaten any other country without adequate international border and domestic restrictions.

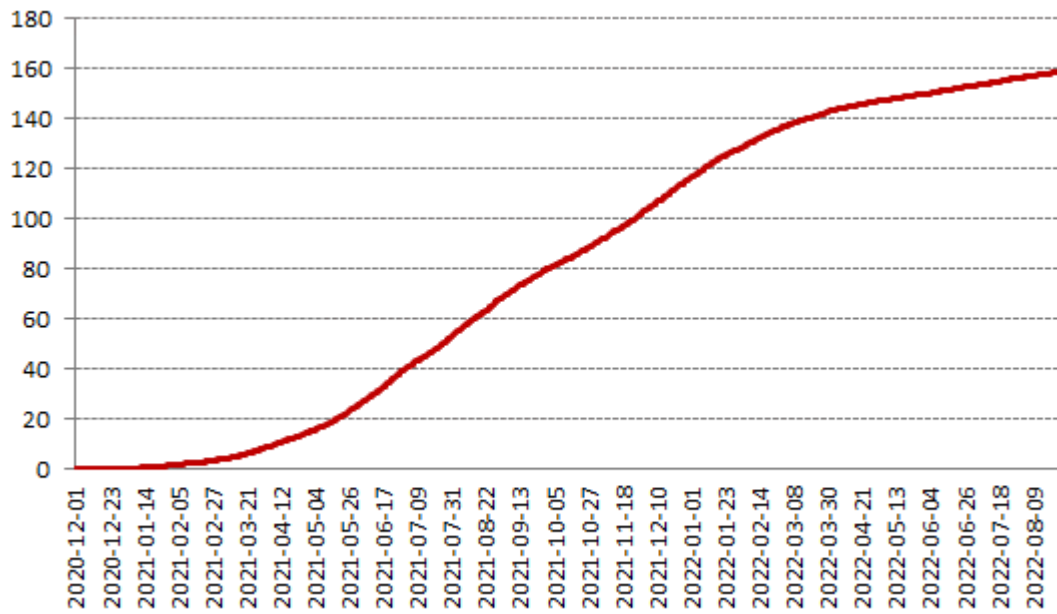
Irrespective of the economic constraints, the COVID-19 outlook by itself will be a constraint on economic prospects for some time.

In late 2021 and early 2022, the third main variant of the virus, known as Omicron, spread across the developing and developed countries of the world. Whilst the Omicron variant seems to be leading to less hospitalisations and ICU cases, the rate of infection seems to be more than offsetting this. Omicron is highly contagious and can infect even vaccinated people.

A major concern is the emergence of new variants over the next two years and the effectiveness of booster vaccines to fight these COVID-19 variants. The development of vaccines have a long lead time, much longer than the emergence of COVID-19 variants.

The most disturbing feature of the vaccination administered data is that the rate of increase has slowed markedly. Governments have been reluctant to ensure resident populations are receiving booster shots. The world vaccination rate per hundred persons is shown in Figure 1.12.

**Figure 1.12: COVID-19 world vaccination rate per 100 persons –  
December 2020 to August 2022**



Source: [www.ourworldindata.org](http://www.ourworldindata.org).



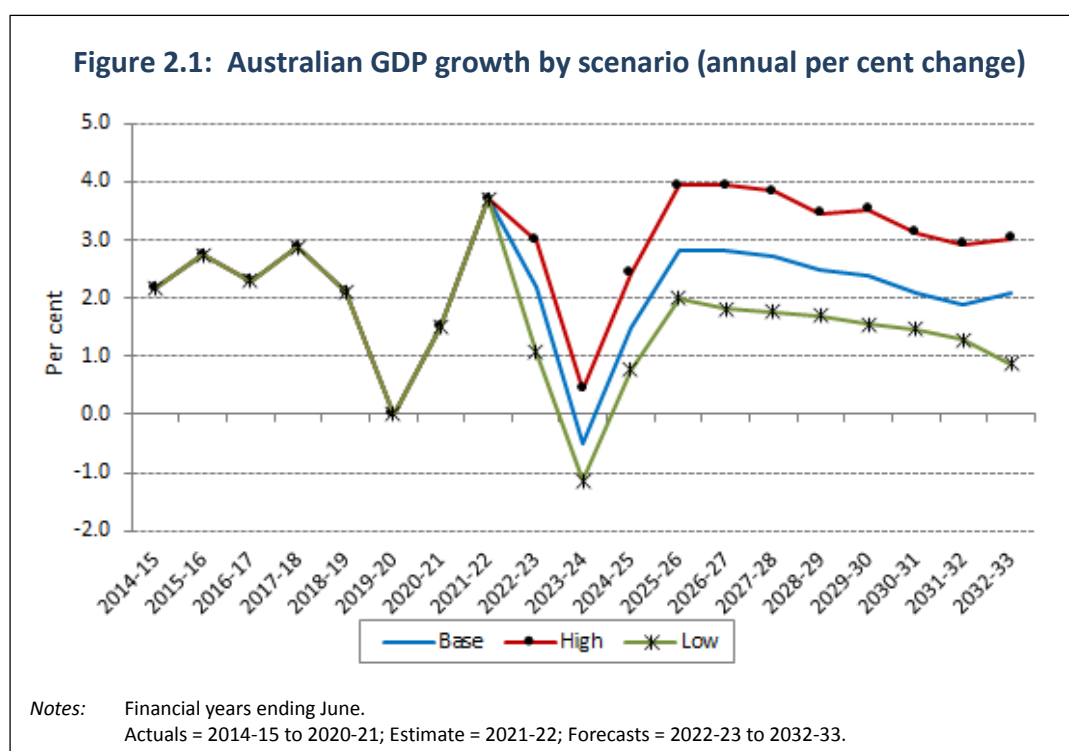
## 2. The economic outlook for Australia to 2032-33

### 2.1 Introduction

This section provides an outline of the economic outlook for Australia to 2032-33. Figure 2.1 shows the outlook for Australian gross domestic product to 2032-33 by scenario. Table 2.1 shows the projected annual Australian GDP growth rates to 2032-33 for each of the scenarios. These economic forecasts were prepared in May 2022.

Financial year	Base	High	Low
2014-15	2.2	2.2	2.2
2015-16	2.7	2.7	2.7
2016-17	2.3	2.3	2.3
2017-18	2.9	2.9	2.9
2018-19	2.1	2.1	2.1
2019-20	0.0	0.0	0.0
2020-21	1.5	1.5	1.5
2021-22	3.7	3.7	3.7
2022-23	2.2	3.0	1.1
2023-24	-0.5	0.4	-1.1
2024-25	1.5	2.4	0.8
2025-26	2.8	3.9	2.0
2026-27	2.8	3.9	1.8
2027-28	2.7	3.8	1.8
2028-29	2.5	3.5	1.7
2029-30	2.4	3.5	1.6
2030-31	2.1	3.1	1.5
2031-32	1.9	2.9	1.3
2032-33	2.1	3.0	0.9
<b>Compound average annual change</b>			
2021-22 to 2026-27	1.8	2.7	0.9
2026-27 to 2032-33	2.3	3.3	1.4
2021-22 to 2032-33	2.0	3.1	1.2

Note: Actuals = 2014-15 to 2020-21; Estimate = 2021-22; Forecasts = 2022-23 to 2032-33.





## 2.2 The Australian economy 2022-2033

The next three years will be difficult years for the world and Australian economies and parts of the construction sector such as dwelling construction, and it would be a mistake to assume that this is as a result of factors over the last six months and in particular the Ukraine War. The Ukraine war has made a difference to the shape of the trajectory, especially in bringing forward contractionary rate pressures in the economy to 2022, rather than 2023, as well as increasing the extent of the peak to trough fall in economies. However, the underlying dynamics have been well set by the structural imbalances that have built up over the past decade and overlaid with the policy responses to the COVID-19 epidemic.

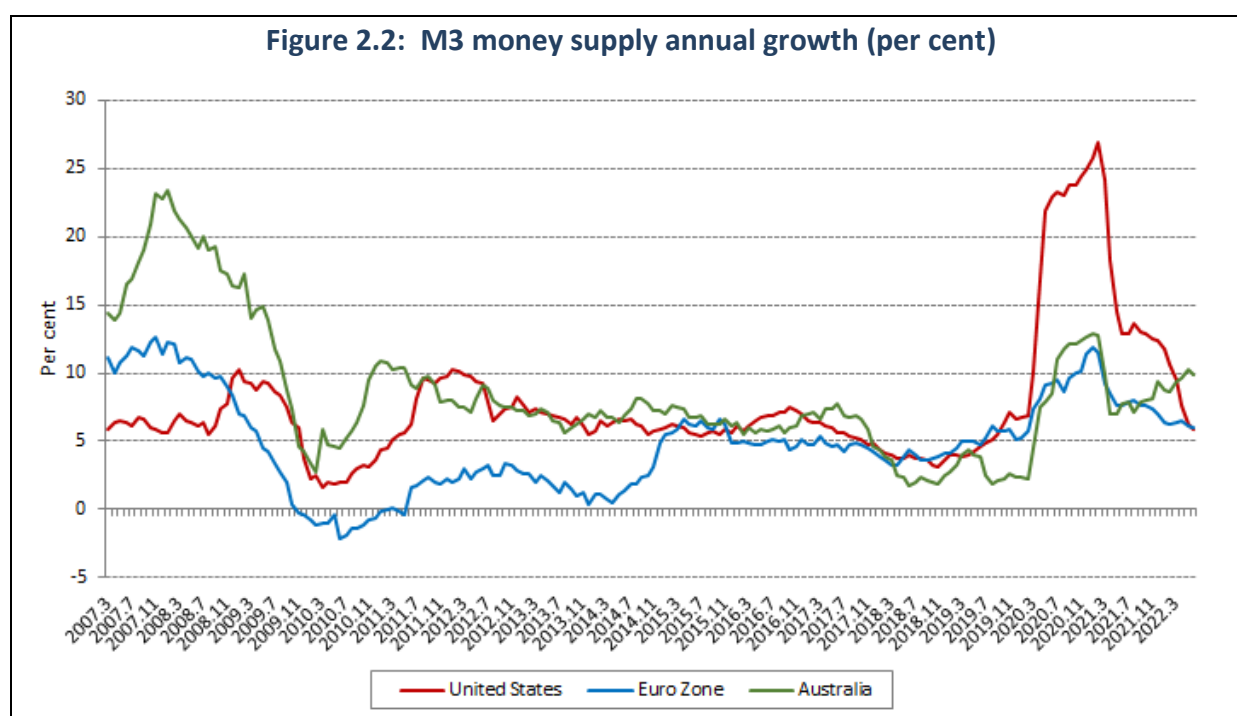
Meanwhile, the US economy is steadily declining in importance to the world economy as China increases its share of world economic activity. In terms of the Australian economy, the US economy plays a disproportionate role because of its importance in determining Australian medium to longer term interest rates. These in turn are critical in influencing economic activity. This is because of Australia's high household debt levels and the importance of construction activity in driving Australian economic growth. However, there is a degree of correspondence between current US indicator outcomes and their Australian equivalent.

### 2.2.1 The Global Financial Crises and its legacy to 2022

The legacy of the Global Financial Crisis (GFC) will continue to have an influence on the short to medium term economic drivers. In response to the GFC, there was both fiscal and monetary expansion from the beginning of 2009 which started to be withdrawn in most from 2011 onwards. However, the withdrawal, especially in the United States, was incomplete.

This can be seen from Figure 2.2, which gives the annual rate of growth of money supply, as measured by M3 all the broad money supply. In the United States, monetary expansion recommenced from 2011 with only a gradual decline in the rate of growth to 6 per cent per annum by the middle of 2013. This period was dominated by the policy technique of quantitative easing (QE) where the Federal Reserve Board (FRB) brought government and other securities on the secondary market to drive down interest rates and inject liquidity into the economy. By 2013, the FRB realised that there were higher levels of excess liquidity in the economy which could lead to inflationary pressures developing over the second half of the 2010s.

Accordingly, the FRB instituted a policy of quantitative tightening (QT), which was the reverse of QE, where the Central Bank bought securities on secondary market to reduce its balance sheet and remove the excess liquidity in the economy. In 2013, the excess reserves of the banking system at the FRB, or \$US 2.2 trillion at a theoretical money supply multiplier for the United States of 10, had the potential to generate credit well in excess of the actual level of GDP.



The attempt failed as markets reacted with sharp rises in interest rates and declines in equity values. This forced the FRB to suspend its policy of QT with the markets, and adopt the assumption that the FRB's policy objective would support current levels of equity and bond values with low risk being attached to investment decisions. This led to a continued rapid growth in debt both in the corporate and public sector. By 2019, this was leading to even greater valuation imbalances compared to long-term historical benchmarks, as well as inflationary pressures. In terms of the labour market, as indicated in Figure 2.3, with the vacancy to unemployment ratio rising well above the average historical benchmark. Further, at the end of 2019, US equity prices earnings ratios based on the Schiller definition were twice that of historical average benchmarks.

The projections made in 2019 were for a severe downturn in the US economy over 2023 and 2024, as the deteriorating level of structural imbalances led to what is called in the literature a Minsky moment. This is named after an economist of the same name who noted that financial crises often commenced when investors as a block collectively recognised that the current structural imbalances cannot continue. As a result, in a herd like fashion, investors exited bond and equity markets driving up interest rates and driving down established asset prices. At the end of August 2022, despite significant interest rate rises, the Schiller index was only slightly below twice the historical average benchmark and certainly well above the level prevailing before Black Thursday in 1929. A return to a degree of normalcy in asset valuations will involve substantial additional wealth destruction, which will add considerably to the recessionary forces that will prevail over the next 2 to 3 years.

It can be seen from Figure 2.2, that the advent of COVID-19 led to very rapid growth in M3. The FRB should have commenced a regime of QT in early 2021 in order to commence the process of not only draining the excessive liquidity from the economy created over 2020, but also the liquidity overhang from the GFC. By the end of 2020, the level of excess bank, or more correctly depository institutions, reserves at the FRB were in excess of \$US4 trillion. This was the result of direct central bank financing of public sector deficits that substantially increased as a result of the first round of stimulatory measures in response to COVID-19. This level of excess liquidity in the economy would be sufficient to support an extended period of hyper-inflation.

It is not a surprise therefore that the outcome for inflation for the United States over 2022 is unacceptably high inflation, even without the energy shock of the Ukrainian war.

## 2.2.2 The current status: United States and Australian labour market and inflation indicators

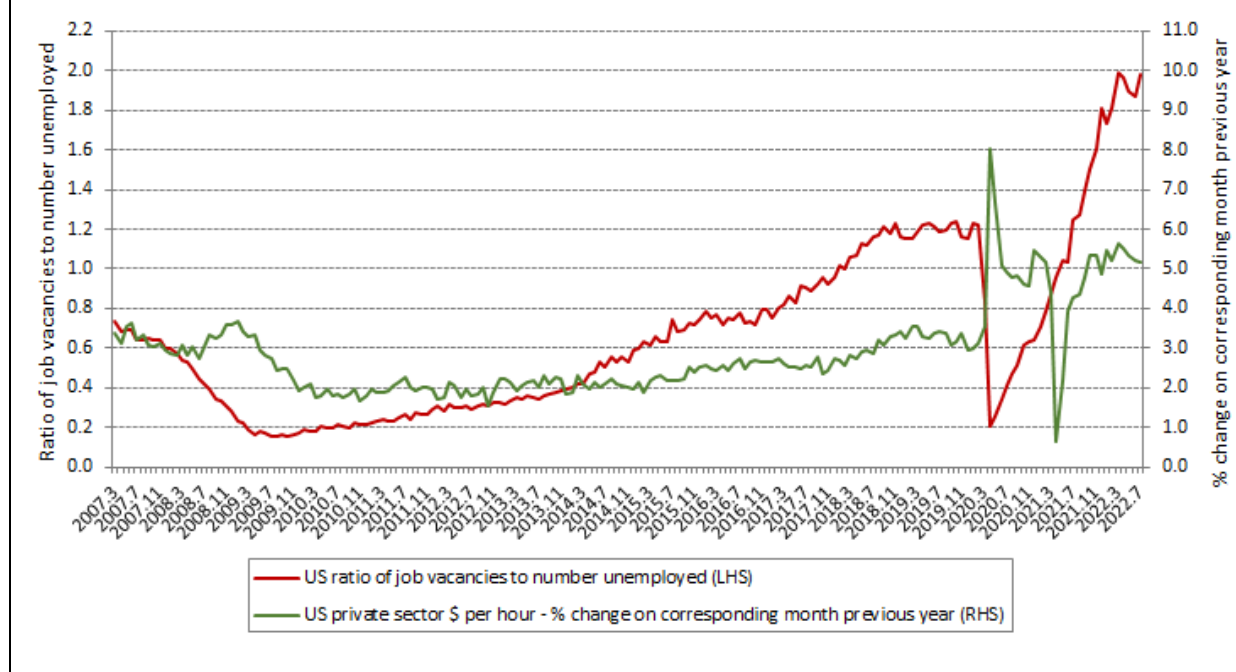
An important indicator for measuring the degree of overheating or excess capacity for the United States economy is the level of job openings or vacancies to the level of unemployed. Figure 2.3 compares the ratio of job openings to the level of unemployment and the annual (month on month) growth in average hourly earnings. In the period to the beginning of 2020, the highest the ratio reached was 1.2 with an average of 0.59. Over the same period, the highest the growth in average hourly earnings reached was 3.7 with an average of 2.5 per cent.

Average hourly earnings did reach 5 per cent per annum over 2021 with a vacancy/unemployment rate of 0.7. However, this was the result of the decline in hours worked coupled with stimulatory measures to support incomes. By the middle of 2021, earnings growth had returned to pre COVID-19 trend levels.

This did not last for long. Over the last third of 2021, the vacancy/unemployment rate rose rapidly reaching 2.0 by March 2022, which was also the level prevailing by July 2022. As a result, average hourly earnings growth accelerated in parallel to the 5.0 to 5.5 per cent range over the first half of 2022. Further, as a result core inflation, that is, excluding energy prices and other volatile prices, in the United States over the first six months of 2022, core inflation averaged 6.3 per cent.

In terms of the total CPI between March and July 2022 the average annual growth was 8.6 per cent, which gives a ready rule of thumb that the contribution to changed economic activity from the Ukraine War over the next one to two years, relative to the driver levels of January 2022, would be of the order of 25 per cent.

**Figure 2.3: US ratio of job vacancies to number unemployed and US private sector \$ per hour**



The primary policy objective of the monetary authorities in the United States will be to raise interest rates to a level which firstly significantly reduces inflationary expectations coupled with falls in the vacancy/unemployment rate to return to the 0.6 to 0.8 range so as to directly place downward pressure on nominal wages growth. As commentators, such as Larry Summers, in the United States have pointed out, there has not been a time, save World War II, when the United States has been able to achieve this outcome with the labour market and inflation rates as at March 2022 without a recession within the next two years. As a result, rises in the medium to long term US interest rates will be fully priced into the equivalent Australian rate outcomes. This is because of Australia's high foreign debt and the need to roll over the debt at competitive interest rates, the sensitivity of capital outflows to interest rate differentials, the reliance of Australian banks to overseas capital markets and the policy objective of the Reserve Bank of Australia (RBA) to place a floor under the exchange rate so as not to add additional inflationary pressures from exchange rate devaluations.

The United States, of course, is not the only country in the situation described above. The Eurozone inflation rate to August 2022 was 9.1 per cent with core inflation at 5 per cent, while for the United Kingdom the inflation rate is 10 per cent and the core inflation rate was at 6 per cent.

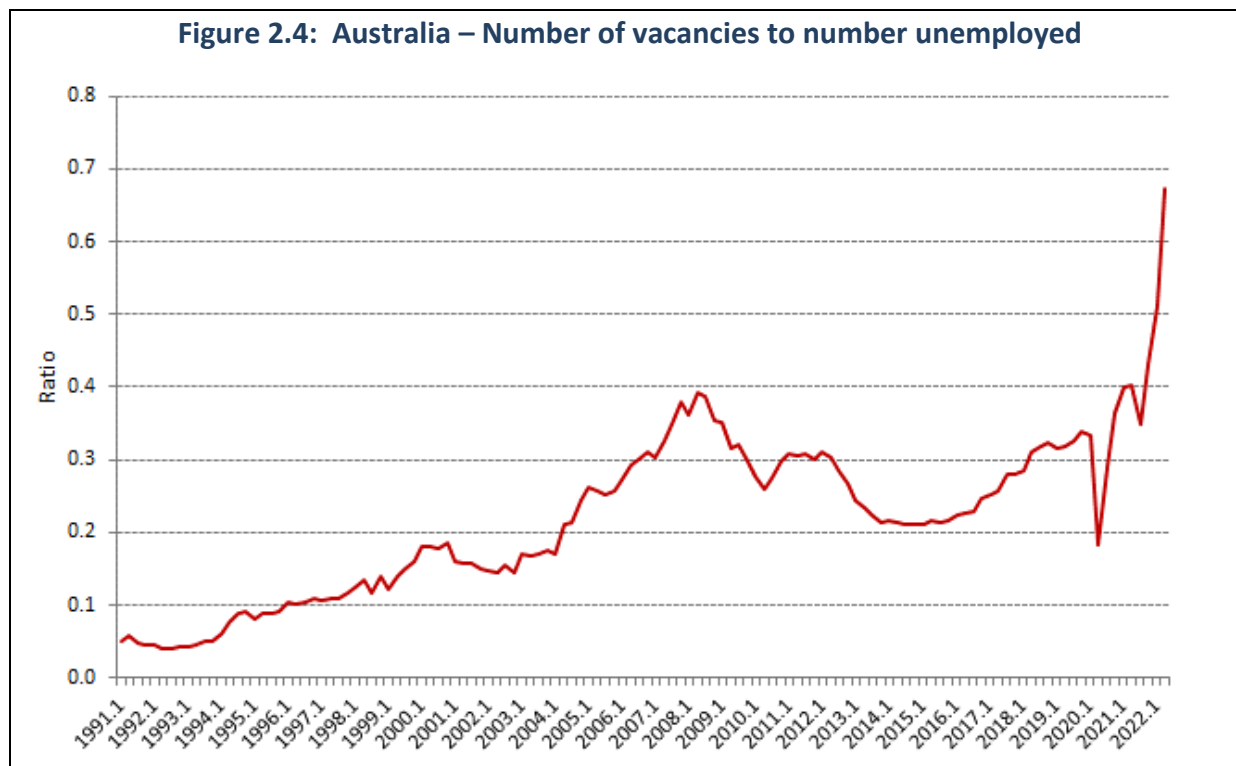
Figure 2.4 shows the vacancy to unemployment rate for Australia. The average vacancy to unemployment ratio for Australia in the decade to December quarter 2019 is 0.23. Given the June quarter 2022 ratio of 0.68, it implies that

excess demand for labour currently is three times the level based on historical benchmarks for a period where there was little inflationary pressure. The corresponding ratio for the United States is also 3. That is, the excess demand for labour as at the June quarter 2022 is the same as the United States.

In the United States the excess demand for labour has been accelerated by a 1.2 percentage point decline in the participation rate since January 2020 so that the labour force in August 2022 was the same as in January 2020. For Australia, the participation rate increased 0.5 percentage points between December quarter 2019 and June quarter 2022. However, the workforce growth was restricted to under 3 per cent between the two quarters because of the absence of international migration between the two quarters. If the population aged 16 and above continued to grow at the same rate between December quarter 2019 and June quarters 2022, as was the case over the 10 years to December quarter 2019, then the Australian population would have been 452,000 greater in the June quarter 2022 than what was the case.

The major difference for the Australian case is that nominal hourly wage rates growth, as at the March quarter 2022, was running at an annual rate of 3.3 per cent. This is expected, however, with wage decision adjustments to be running at between 4.0 and 4.5 per cent by the September quarter 2022.

**Figure 2.4: Australia – Number of vacancies to number unemployed**



The institutional structure and conduct of the Australian wage determination process, as a result of changes over the last 30 years, has weakened the power of unions to influence wage settlement outcomes. However, the Federal Government at the beginning of September 2022 agreed to change the institutional structure of wage bargaining to allow for multi-employer/industry wide bargaining. This will speed up the adjustment of wages to prices which, if the inflationary pressures are sustained, will make the task of controlling inflationary pressures more difficult and extend the period of low growth over the middle part of the 2020s. It will put added pressure on the monetary authorities to speed up the rate of increase in interest rates. However, provided the Australian growth in nominal earnings stays below the United States, and thereby avoids the outcome where Australian medium-term interests are forced above US levels, the changed wage bargaining processes would not make a significant change to the macroeconomic outcomes.

Australia also has the same excess liquidity problem as that of the United States, which would be expected given the scale of direct Central Bank financing of public sector deficits over 2020 and 2021. In the five years before March quarter 2020, the average authorised deposit institutions holdings of deposits at the Reserve Bank of Australia was \$27 billion. By the March quarter 2020 this had increased to \$439 billion. As for the United States, a level of excess liquidity with a modest money multiple would finance a scale of credit expansion greater than nominal gross domestic product.

## 2.3 The Australian economy

The projections contained in the tables and figures of this section indicate a successful outcome over the next three years by, firstly, constraining inflation pressure and, secondly, restoring inflation to acceptable levels, albeit at the cost of economic growth and higher unemployment.

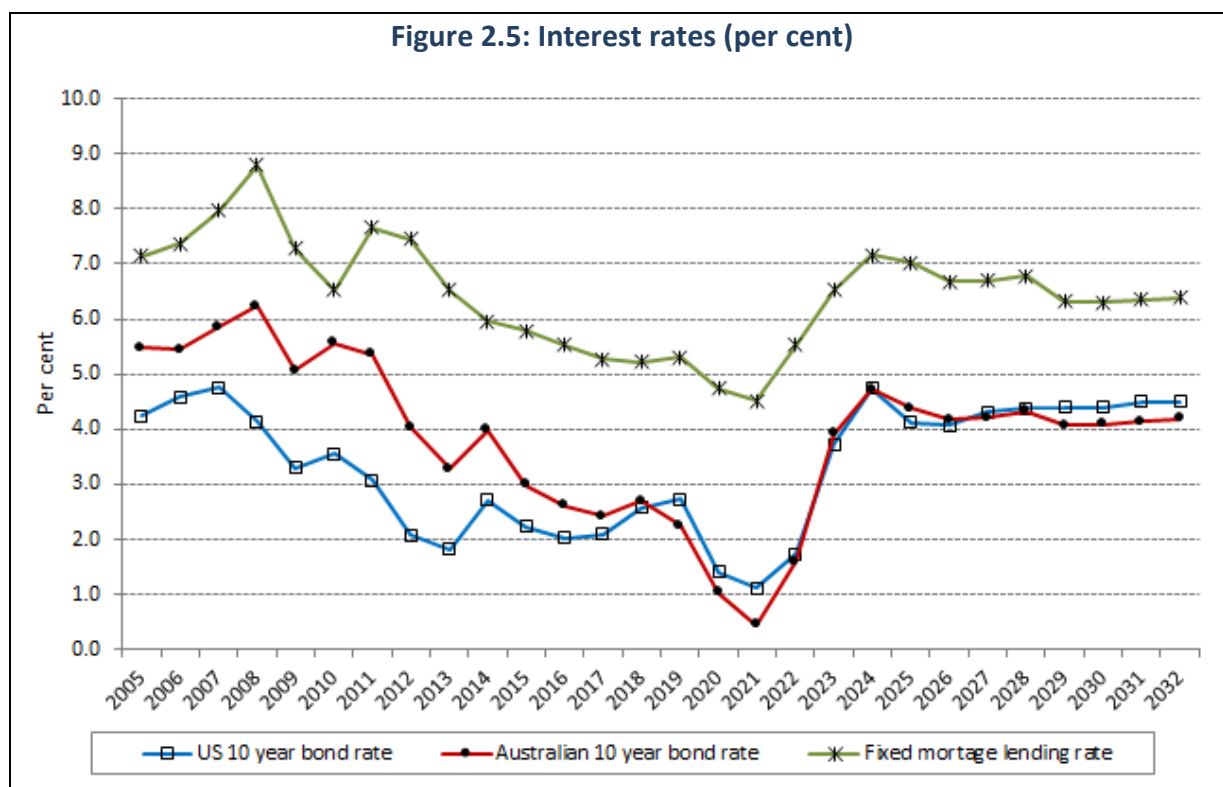
Business conditions in Australia surveyed by the ABS in June 2022 remain challenging:

- almost one-third of businesses were having difficulties securing suitable staff;
- nearly half were experiencing increases in costs; and
- over 40 per cent of businesses faced supply chain disruptions.

### 2.3.1 The interest rate cycle

At the heart of the projections is the interest rate cycle and, in particular, the United States interest rate cycle as profiled in Figure 2.5. As QT continues in the United States, with perhaps a degree of acceleration from the mid-2022 rate of adjustment, the US 10 year bond rate increases from 1.1 per cent from fiscal year 2021 to 1.8 per cent for 2022 and 3.7 per cent by fiscal year 2023 from policy initiatives. However, consensus over the stability of the US financial and political systems is projected to drive the nominal 10 year bond rate to 5 per cent by 2024.

Figure 2.5: Interest rates (per cent)



Given Australia's connectivity to the world's financial system, the local bond rate will follow a similar trajectory, increasing from 1.2 per cent in 2021 to a 4.8 per cent average over 2024. In turn, this will force the Australian fixed mortgage lending rate to increase from 4.5 per cent in 2021 to 7.2 per cent by 2024.

Post-2024, unlike previous cycles, there is no further sharp reduction in nominal interest rates resulting in real interest rates remaining in the 2 to 3 per cent range. Finally, this is the outcome of the 2011 to 2019 period and, given the large increase in demands on the economy for resources for security and climate change, it would not be credible to project lower real interest rates, especially since the strong inflationary pressures of 2022 to 2024. A similar situation will prevail in the United States.

### 2.3.2 Labour market outcomes

Table 2.3 shows the projections for the Australian labour market. Given the excess demand for labour, employment growth over 2022 and 2023 will be relatively strong, irrespective of the growth trajectory. In 2022, employment growth was 3.1 per cent and for 2023 it is projected to be 2.8 per cent. However, for 2024, employment growth is projected to be negative at 1.5 per cent, a necessary outcome to remove the excess demand for labour.

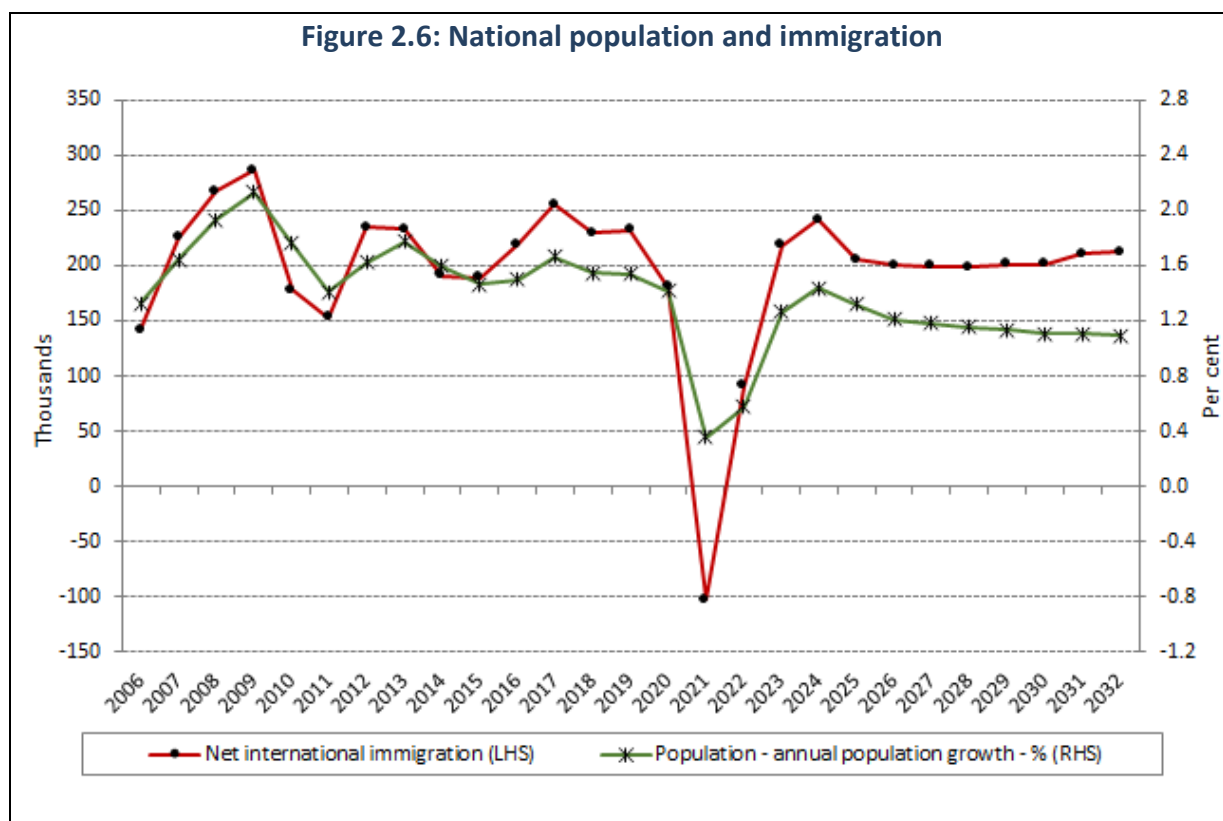
A core outcome of this is the average unemployment rate increasing from 3.6 per cent for fiscal year 2023 to 5.8 per cent for the following fiscal year 2024. The number of unemployed increases by over 300,000 in 2024.

However, the contraction in demand from rising interest rates and falling real wages is only part of the explanation for the rise in the unemployment rate. The other part of the explanation is the increase in net foreign immigration. In the five years 2015 to 2019, average net foreign immigration into Australia averaged 225,000. In the three years 2020 to 2022, the average fell to 56,000. However, with the current policy focus on increasing the level of net foreign immigration to alleviate skilled general labour market shortages, the average net foreign immigration for the three years 2023 to 2025 is 222,000. That is, a return to pre-COVID-19 benchmarks.

The rise in the unemployment rate will make it difficult to sustain high levels of immigration from the political perspective. That is, over the late 2020s the net foreign immigration profile in Figure 2.6 of just under 200,000 would be difficult to sustain but for the outcome that the unemployment rate returns to 5 per cent relatively quickly by 2027, after peaking at 6.2 per cent in 2025. That is, the immediate pre-COVID-19 labour market outcomes are re-established and maintained to 2032.



**Figure 2.6: National population and immigration**



Over the longer term, the participation rate is expected to slowly trend downwards as the population steadily ages, that is, with the share of the population aged 70 and over increasing. However, this would be partly offset by measures to increase the participation rate of older Australians by reducing the penalties on social security payments from additional work income.

### 2.3.3 Wages and inflation

With CPI inflation increasing to 8.3 per cent for 2023, compared to 4.4 per cent for 2022, the fall in real wages, as measured by the CPI, is 3.6 per cent for 2023 with a small gain in real wages projected for 2024.

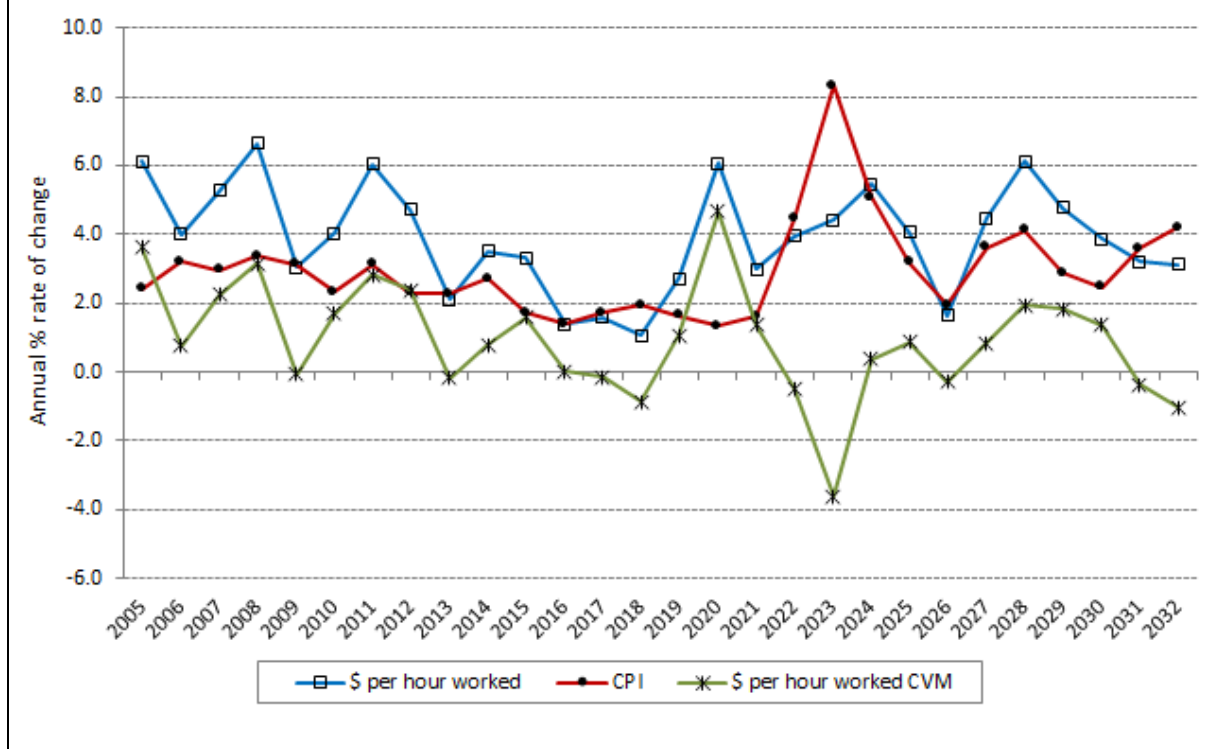
The fall in real wages will be less than 3.6 per cent, probably closer to 2.6 to 3.0 per cent if the implicit consumption deflator is used. This is because the CPI is a fixed weight index while the Australian National Accounts implicit consumption deflator allows the weight for high cost components to fall as consumers reduce the

purchases of high cost items and substitute lower cost items, such as reducing motor vehicle usage and using public transport as a result of rising energy prices.

Post-2026, lower productivity growth in the world economy from the retreat from globalisation, plus the increased likelihood of geopolitical shocks, as well as lower productivity growth domestically, will maintain a degree of sustained inflationary tension with the average annual CPI inflation rate maintained at 3.3 per cent over the 2026 to 2032 period.

Between 2022 and 2026, there will be a cumulative decline in real hourly wages of 0.5 per cent with real hourly wages only regaining their 2021 level by 2027. The growth in real hourly wages over the 2028 to 2032 period averages 0.7 per cent per annum, the same outcome as for the 10 years to 2019.

**Figure 2.7: Australia – Inflation and wages (annual per cent rate of change)**



### 2.3.4 The formation of national GDP

In response to the easing of COVID-19 restrictions from the end of 2021, Australian consumption expenditure is projected to grow by 5.8 per cent for fiscal year 2022. However, rising interest rates and declining real hourly wages will reduce private consumption growth in 2023 to less than half the 2022 outcome, and to 1.3 and 0.9 per cent over 2023 and 2024 respectively.

The wealth effects from the ending of falls in established asset prices, along with recovery in values plus falls in the unemployment rate, will improve consumer confidence and lead to a fall in the household savings rate. As a result, private consumption expenditure growth will increase to 3.3 per cent by 2026.

The trough in national dwelling construction is reached in 2025 from which a sustained recovery occurs. There will be downward pressure on the rate of growth of current government expenditure over 2024 to 2026 due to the impact of rising interest rates forcing the diversion of resources to debt servicing. The average annual growth rate of current government expenditure over the 2024 to 2026 period is 1.8 per cent per annum, compared to 4.2 per cent average annual growth, which was the outcome to the five years to 2019.

The strong pipeline of projects committed or under construction will induce a degree of stability in the public and private sectors' construction profiles. It can be seen

from Table 2.2 that the combined impact of private construction and public sector investment (largely construction) will be net zero over the 2023 to 2027 period.

Private equipment investment is projected to fall by a cumulative 12 per cent over 2024 and 2025. However, the higher import content of equipment investment means that the impact on GDP growth is significantly less than the headline growth would indicate. In 2022, national GDP growth is projected to be 3.7 per cent and declining to 2.2 per cent for 2023. In 2024, there is projected to be a fall in GDP growth of 0.5 per cent. Recovery commences in 2025 with the modest 1.5 per cent growth rate, with a return to GDP growth rates of between 2.4 and 2.8 per cent for the remainder of the decade. By 2030 the forces driving the recovery will become exhausted and by 2032 GDP growth falls below 2 per cent.

The average annual GDP growth rate of 0.5 per cent over the two years across 2024 and 2025 would represent the lowest Australian growth over a two-year period since World War II.

### 2.3.5 The \$180 billion accumulated savings

One issue that has to be addressed is the \$180 billion accumulated savings since the beginning of 2020. The economic stimulus measures increased household income

which, because of lockdowns and other restrictions associated with the COVID-19 pandemic required large suppression of household expenditures on entertainment and travel. Based on the average household savings ratio in the three years to 2019 compared to the actual household savings ratio to the March quarter 2020, the suppression of expenditures relative to income from March quarter 2020 to March quarter 2022 was \$180 billion. Prima facie, this represents a large financial asset resource available to drive the economy. Indeed, it is of such a scale, at 8 points of GDP, it could be potentially mobilised to give Australia a trend rate of growth over the 2023 to 2025 period that would be near the historical average.

Firstly, the fundamental issue is that the current level of labour market utilisation is too high for a return to acceptable inflation rates and, therefore, the primary requirement is to drive expenditures out of the economy to restore labour market structural sustainability. The greater the mobilisation of the accumulated savings for expenditure support, the greater will have to be the rise in domestic interest rates to curtail other expenditures.

However, there will be limits to the extent of the potential mobilisation. Firstly, a large part of the additional resources will have occurred to high income and/or older households. There is only so many hours in a year for these households to spend the money, so a large part of the accumulated savings will impact on the economy later in the decade, or be transferred to younger households via inheritance.

Further, a significant part of the funds would have to be used to acquire established assets, such as equities, and in particular established dwellings. The decline in established asset prices over the next two years from interest rate increases will in effect to destroy the value of these assets in their ability to support the economy.

Of course, the accumulated savings will play a role in supporting household consumption growth over the next three years. However, the contribution is likely to be in the range of 0.3 to 0.6 percent per year not the 2.0 to 3.0 percent contribution that the scale of resources available would suggest.



**Table 2.2 Formation of Australian GDP – Annual growth, \$CVM million (per cent)**

	Average 2006-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Private consumption expenditure	2.9	1.5	-3.1	0.9	5.8	2.5	1.3	0.9	3.3	2.4	2.7	2.5	2.4	2.2	2.0	2.3
Government expenditure	3.1	5.1	7.2	6.0	4.7	2.9	1.8	1.5	2.0	3.0	2.8	2.7	2.2	2.1	2.7	3.0
Dwelling investment	1.7	-0.8	-8.1	3.2	21.9	-7.8	-8.1	-0.6	0.8	3.5	2.5	0.8	1.3	2.0	2.2	0.7
Private investment – construction	5.5	-7.8	-0.5	-6.6	2.0	1.9	0.3	-2.8	-3.1	1.6	4.8	3.5	2.1	1.3	1.4	2.2
Private investment – equipment	2.0	4.2	-5.3	3.7	12.1	-1.3	-6.8	-4.9	-5.5	-0.3	0.0	2.6	4.8	4.9	3.7	-3.0
Public investment	1.0	-2.8	-5.1	11.2	8.7	2.5	-7.1	-5.7	0.9	3.1	6.3	5.0	3.6	2.7	2.9	2.5
Other demand	4.4	0.6	1.9	7.3	7.9	1.7	0.4	0.5	2.1	2.5	2.7	2.5	2.4	2.2	2.2	2.1
Total state final demand	3.0	1.5	-0.9	2.4	6.7	1.7	0.4	0.5	2.1	2.5	2.7	2.5	2.4	2.2	2.2	2.3
Net trade and stocks – percentage point contribution	-0.2	0.6	0.9	-1.0	-3.0	0.5	-0.9	1.0	0.7	0.3	0.0	0.0	0.0	-0.1	-0.4	-0.2
Gross State Product	2.7	2.1	0.0	1.5	3.7	2.2	-0.5	1.5	2.8	2.8	2.7	2.5	2.4	2.1	1.9	2.1

**Table 2.3 Australian labour market indicators**

	Average 2006-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total employment (annual growth %)	1.8	2.4	0.5	0.6	3.1	2.8	-1.5	0.5	1.8	1.8	1.7	1.5	1.4	1.0	0.8	0.9
Population 15 and over (annual growth %)	1.8	1.7	1.6	0.6	0.7	1.2	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5
Workforce (annual growth %)	1.9	2.0	1.0	1.2	1.0	2.0	0.9	1.0	1.2	1.2	1.9	1.4	1.1	1.1	1.0	1.0
Participation rate (annual average %)	65.1	65.7	65.3	65.8	66.0	66.5	66.0	65.7	65.4	65.1	65.3	65.2	65.0	64.7	64.4	64.5
Number unemployed (annual average '000)	630.2	686.9	762.2	854.5	582.5	505.4	822.5	899.7	819.9	747.7	785.3	780.7	750.9	766.0	803.1	826.0
Unemployment rate (annual average)	5.3	5.1	5.6	6.2	4.2	3.6	5.8	6.2	5.6	5.1	5.2	5.1	4.9	4.9	5.1	5.1
Ratio of total employment to population 15 and over (annual average %)	59.5	60.6	61.8	61.7	62.0	61.3	60.4	59.6	59.5	59.7	59.8	59.7	59.5	59.2	59.0	59.1

### 3. The economic outlook for New South Wales

This section summarises the economic outlook for New South Wales to 2032-33.

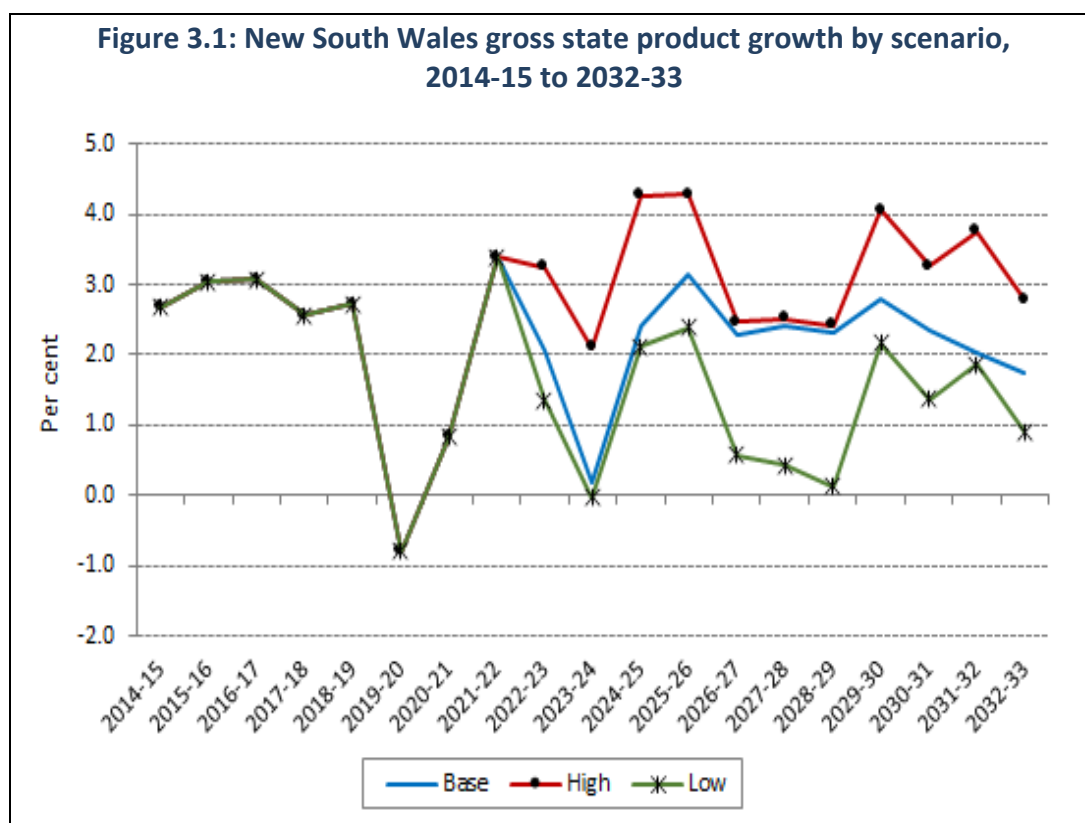
#### 3.1 New South Wales gross state product growth

Table 3.1 shows the projected annual growth rates for the New South Wales economy by scenario to 2032-33. As indicated in Table 3.1, New South Wales GSP growth is:

- 2.2 per cent under the Base scenario;
- 3.2 per cent under the High scenario; and
- 1.2 per cent under the Low scenario.

Selected indicators are presented for New South Wales in Table 3.2 for the Base scenario to 2032-33.

	Base	High	Low
2014-15	2.7	2.7	2.7
2015-16	3.0	3.0	3.0
2016-17	3.1	3.1	3.1
2017-18	2.6	2.6	2.6
2018-19	2.7	2.7	2.7
2019-20	-0.8	-0.8	-0.8
2020-21	0.8	0.8	0.8
2021-22	3.4	3.4	3.4
2022-23	2.1	3.2	1.3
2023-24	0.2	2.1	0.0
2024-25	2.4	4.3	2.1
2025-26	3.1	4.3	2.4
2026-27	2.3	2.5	0.6
2027-28	2.4	2.5	0.4
2028-29	2.3	2.4	0.1
2029-30	2.8	4.1	2.2
2030-31	2.3	3.3	1.4
2031-32	2.0	3.8	1.9
2032-33	1.7	2.8	0.9
<b>Average percentage change</b>			
2021-22 to 2032-33	2.2	3.2	1.2



New South Wales GSP growth has, on average, matched the national GDP growth rate over the last five years. During 2020-21, New South Wales GSP growth was -0.6 per cent, compared to 0.0 per cent nationally.

The recovery in the national and New South Wales economies over 2022-23 and 2023-24 from the COVID-19 pandemic will be choked off by an economic environment of rising interest rates and stagflation. Higher rates of unemployment may emerge by 2024-25 as population and labour force growth resumes in Australia.

New South Wales GSP growth is 2.1 per cent in 2022-23 and only 0.2 per cent in 2023-24, which is technically a recession year. This growth outcome is mirrored by the national economy. The key characteristics of 2023-24 are:

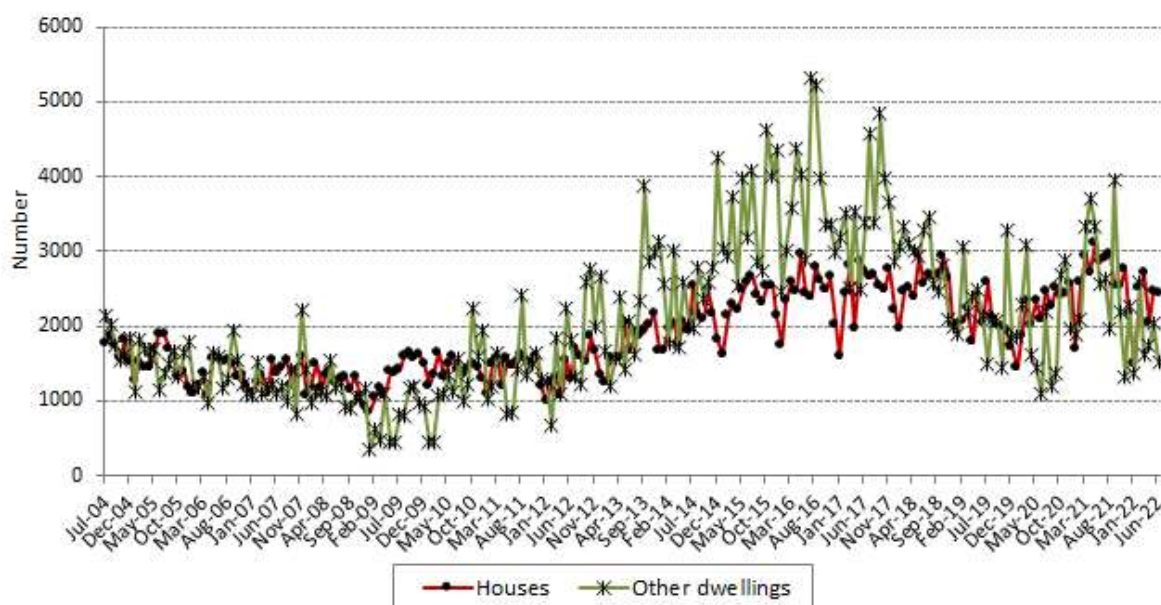
- weak and negative household spending reflecting falls in household disposable income and high nominal interest rates;
- falls in private business investment reflecting the higher cost of credit and falls in business confidence;

- declines in private dwelling expenditure reflecting higher mortgage interest payments; and
- constraints on public sector outlays given the impact of higher interest rates on government debt.

Over the five years to 2027-28, the New South Wales economy has averaged 2.1 per cent GSP growth, compared to a national GDP growth rate of 2.3 per cent. Over the five years to 2032-33, New South Wales averages 2.2 per cent GSP growth, compared to a national growth rate of 2.5 per cent. The New South Wales share of national GDP falls from 31.4 per cent in 2021-22 to 30.8 per cent in 2032-33.

Residential construction in New South Wales last peaked in 2017-18 led by a sharp rise in apartment construction. Total approvals were 71,600 in 2016-17 and 71,100 units in 2017-18. Over 2018-19 and 2019-20, both houses and other dwelling approvals fell to be under 50,000 units in 2019-20. New dwelling approvals rose over 2020-21 but fell in 2021-22. Rising interest rates and two years of slow population growth will lead to private dwelling expenditure falling over 2022-23 and 2023-24.

**Figure 3.2: New South Wales – Building approvals – House and other dwellings (number)**



## 3.2 Population

The New South Wales population was 8,095,430 persons at 31 December 2021. The ABS rebased the population estimates to the 2021 Census of Population. Rebased estimates supersede all estimates from June 2016.

In 2021 in New South Wales:

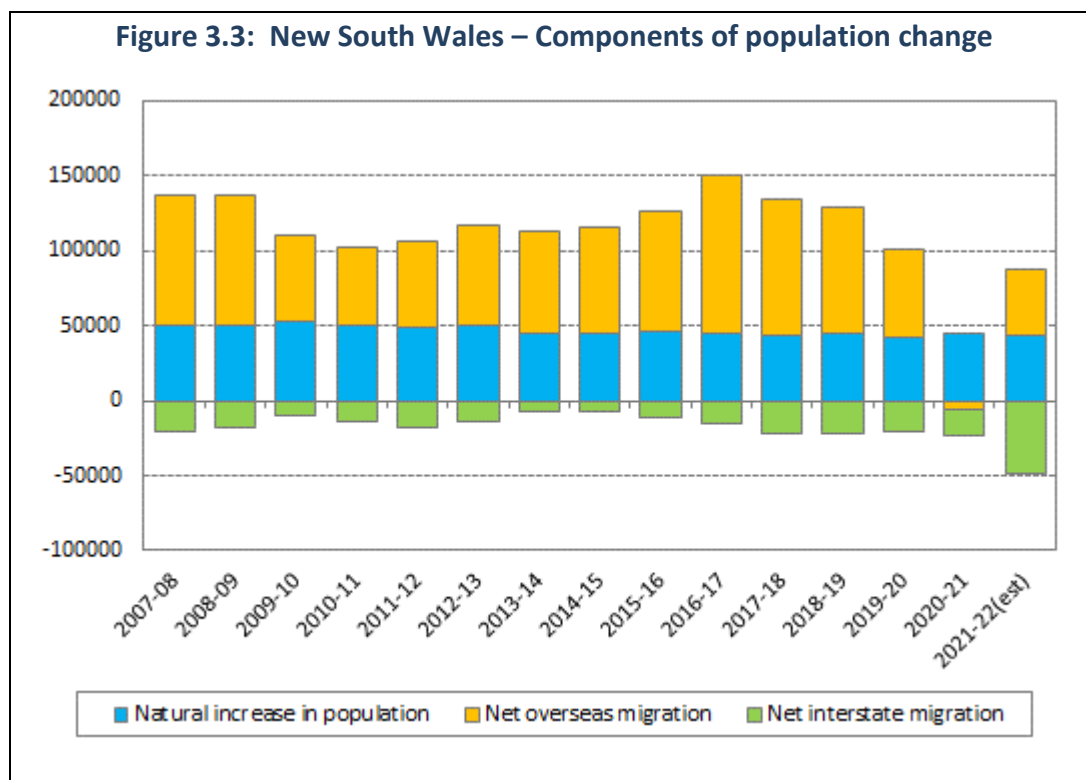
- the natural increase was 44,809 persons;
- net overseas migration was 12,608 persons; and
- net interstate migration was -35,337 persons.

Over the five years to 2019-20, net international migration gains for New South Wales averaged around 84,000 persons per annum. With the outbreak of COVID-19 in early 2020, and the closure of international borders, international migration was negligible. New South Wales actually recorded a net international migration loss of around 6,400 persons.

Over the five years to 2019-20, net interstate migration losses from New South Wales averaged around 18,300 persons per annum. Over 2020-21, interstate migration losses were around 16,800 persons. With lockdowns in New South Wales from August to October 2021, interstate migration losses have increased substantially and may reach as high as 50,000 persons in 2021-22.

The natural increase in population in New South Wales has declined steadily over the last decade. The high number of deaths associated with COVID-19 would have contributed to this decline since 2020.

New South Wales population growth was 0.3 per cent in 2020-21 and 0.6 per cent in 2021-22. Growth of 1.0 per cent is expected in 2022-23. Population growth in New South Wales averages 1.0 per cent per annum between 2021-22 and 2032-33.



### 3.3 Employment

New South Wales employment recovered over 2021-22, rising by 1.0 per cent, and is forecast to rise by 2.6 per cent in 2022-23. These movements reflect some underlying factors such as falls in construction activity and also the direct and indirect effects of the COVID-19 pandemic on the New South Wales economy.

Figure 3.4 shows the absolute change in New South Wales employment by industry between May 2020 and May 2022. Total employment growth over the period was

406,900 positions. In six key industries nearly 330,000 jobs were gained. These include the following industries:

■ Accommodation and food services	+79,300
■ Professional, scientific and technical services	+62,300
■ Health care and social assistance	+57,700
■ Other services	+51,600
■ Financial and insurance services	+41,100
■ Arts and recreation services	+37,800

**Figure 3.4: New South Wales – Employment by industry – Absolute change May 2020 compared to May 2022 ('000 persons)**

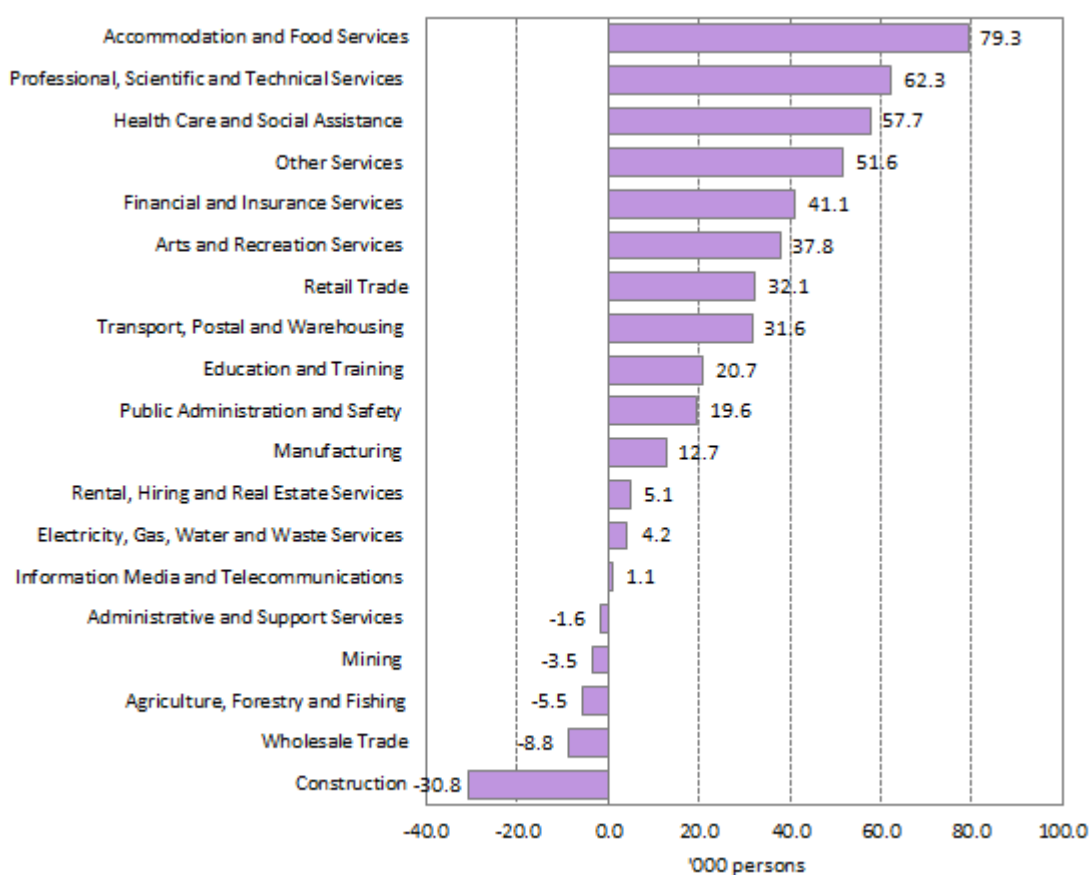


Table 3.2 New South Wales – Economic indicators – 2020-21 to 2032-33													
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
NSW GSP	0.8	3.4	2.1	0.2	2.4	3.1	2.3	2.4	2.3	2.8	2.3	2.0	1.7
Employment	0.4	1.0	2.6	0.2	0.7	1.5	1.0	1.2	1.1	1.6	1.4	1.2	1.1
Real HDI	3.1	0.6	-1.6	-1.4	4.3	4.3	3.9	3.6	3.0	3.4	2.0	1.2	1.7
Population	0.3	0.6	1.0	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9
Households	1.3	0.9	1.4	1.2	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.3	1.3
NSW CPI	1.5	3.9	8.5	7.3	3.0	1.4	3.3	4.4	3.6	2.9	3.7	4.1	3.6

## 4. The economic outlook for the Endeavour Energy region

### 4.1 Introduction

This section presents economic and demographic projections for Endeavour Energy by Local Government Areas (LGAs) to 2032-33. Three scenarios were prepared to 2032-33, a Base or most likely scenario, a High scenario and a Low scenario. The commentary focuses on the Base economic projection.

The LGA projections for Endeavour Energy cover the following variables:

- population;
- households;
- employment;
- household disposable income;
- gross regional product (GRP); and
- average weekly earnings.

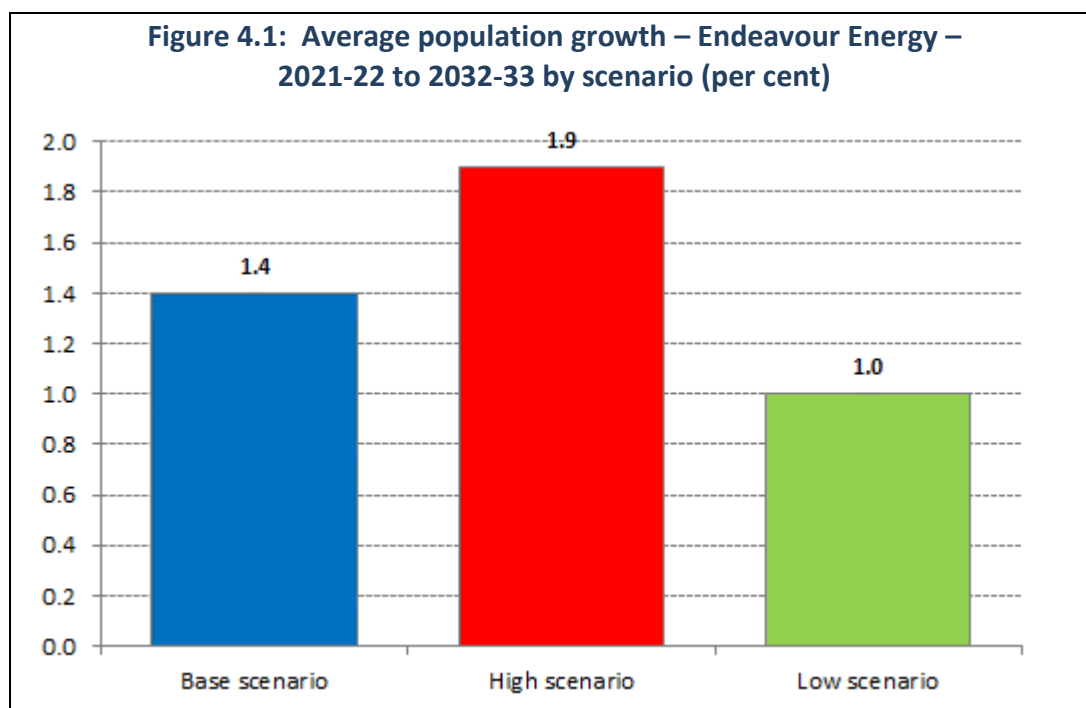
### 4.2 Population

Figure 4.1 shows total average annual population growth for the total Endeavour Energy region between 2021-22 and 2032-33 by scenario. Under the Base scenario, average population growth is 1.4 per cent per annum in the Endeavour Energy region, compared to 1.0 per cent across all New South Wales.

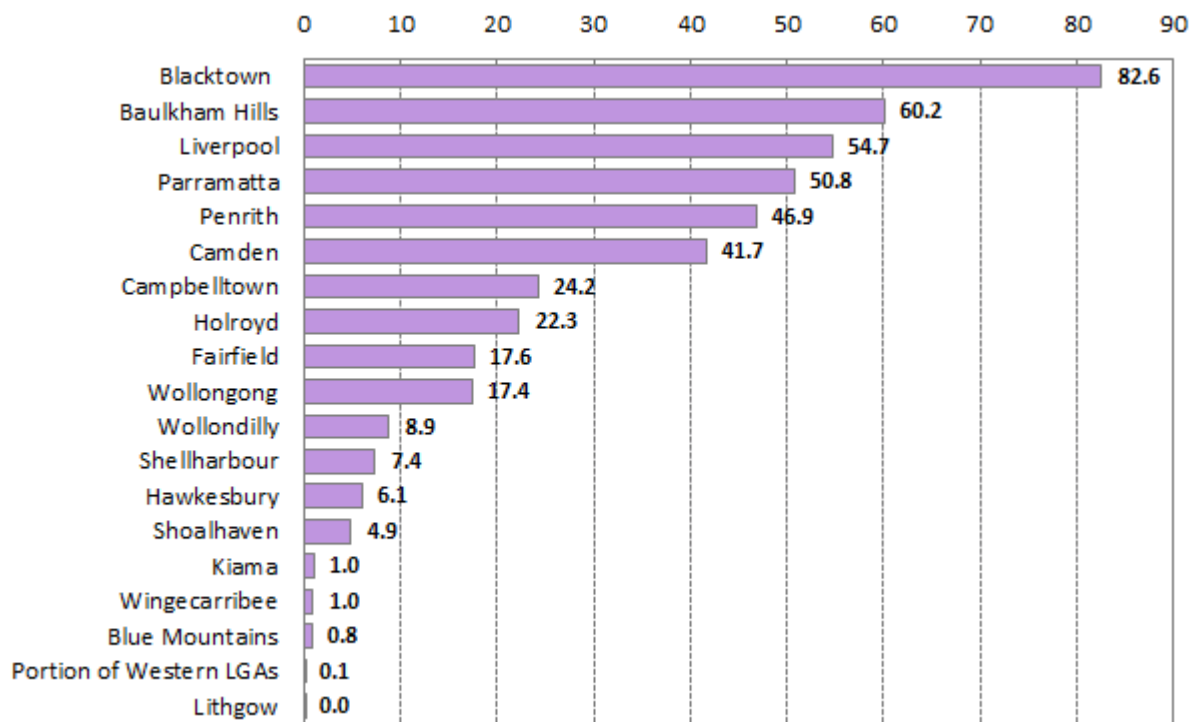
Under the Base scenario, the total absolute increase in Endeavour Energy's population between 2021-22 and 2032-33 is 449,000 persons. This is around 47 per cent of the total absolute increase in New South Wales population over the period.

Figures 4.2 and 4.3 show the absolute and average percentage change in population by LGA for Endeavour Energy under the Base scenario between 2021-22 and 2032-33.

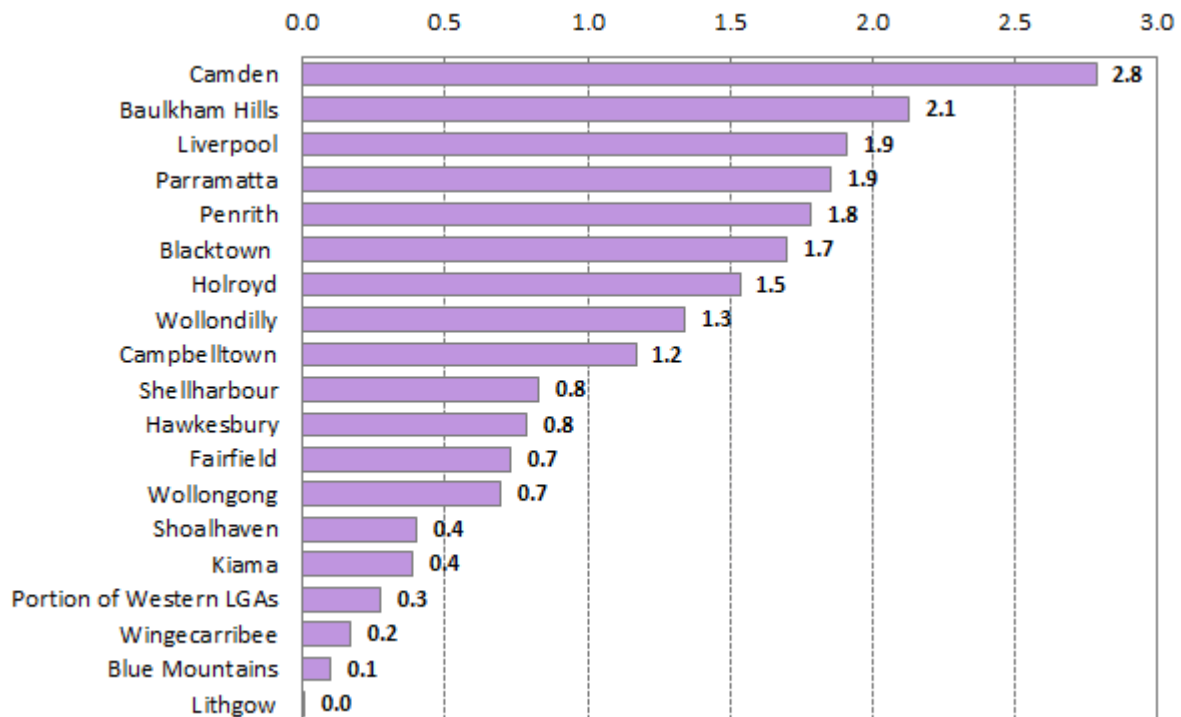
The largest increases in population are in Blacktown, Baulkham Hills, Parramatta, Liverpool, Camden and Penrith, with absolute increases in population over 40,000 persons. These LGAs also record the strongest percentage increases in population over the same period. These six LGAs accounted for 54 per cent of Endeavour Energy's total population in 2021-22.



**Figure 4.2: Absolute population growth by LGA – Endeavour Energy –  
Base scenario – 2021-22 to 2032-33 ('000)**



**Figure 4.3: Average population growth by LGA – Endeavour Energy –  
Base scenario – 2021-22 to 2032-33 (per cent)**



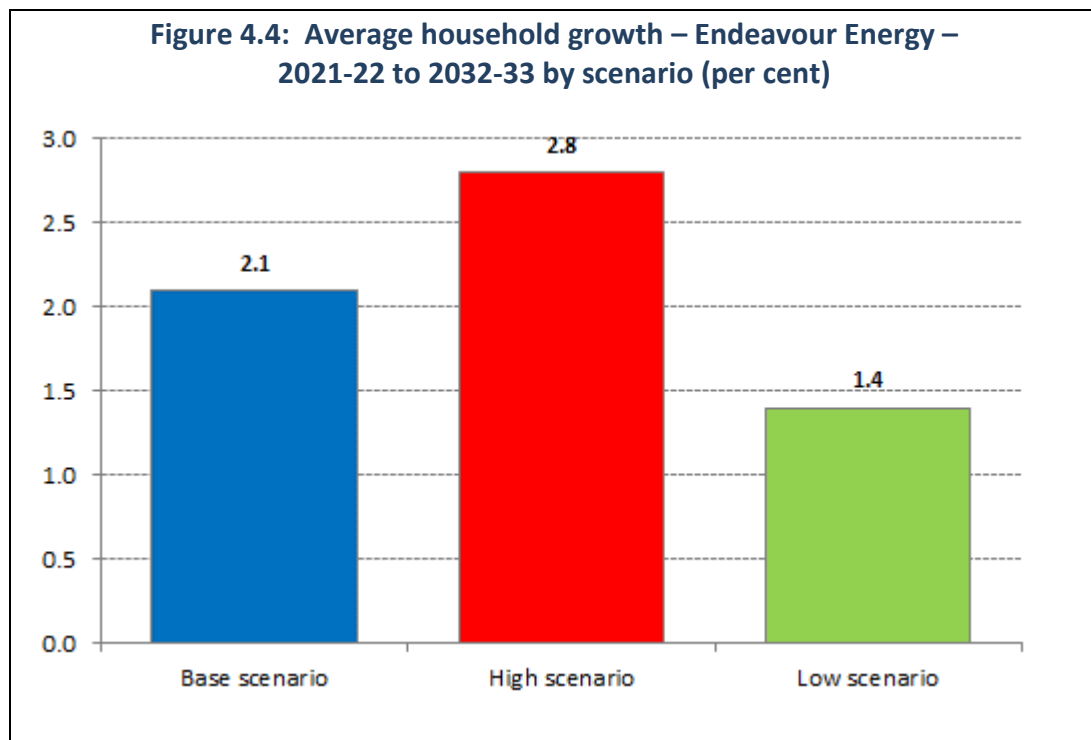


## 4.3 Households

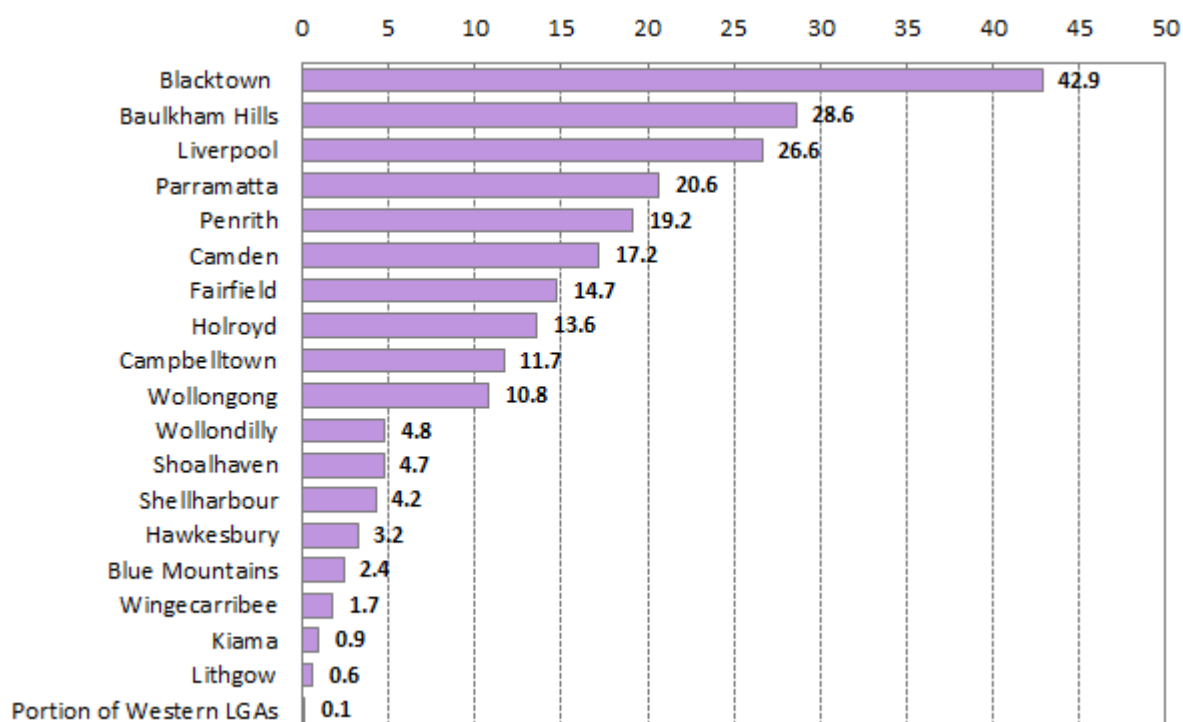
Household growth in the Endeavour Energy region between 2021-22 and 2032-33 is shown in Figure 4.4 by scenario. Under the Base scenario, average household growth in the Endeavour Energy region is 2.1 per cent, compared to 1.2 per cent across all New South Wales.

Figures 4.5 and 4.6 show the absolute and average percentage change in the number of households by LGA for Endeavour Energy under the Base scenario between 2021-22 and 2032-33.

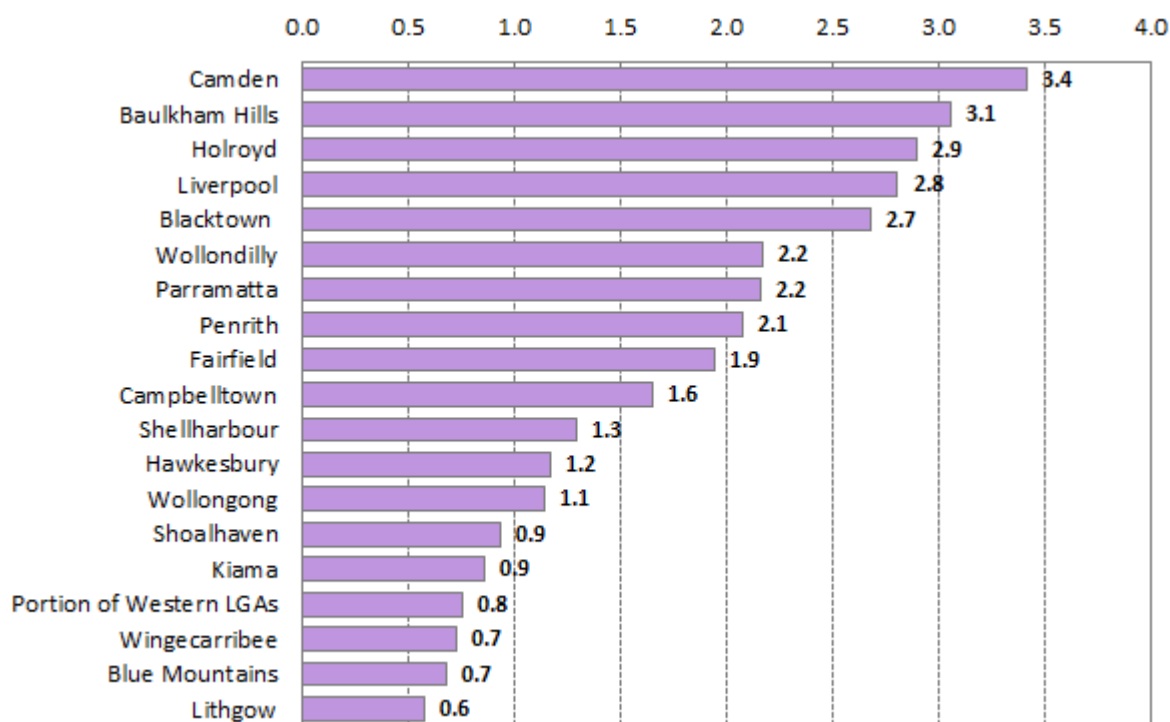
The largest increases in households is in Blacktown, Baulkham Hills, Liverpool and Parramatta. These LGAs record increases in absolute terms of over 20,000 households.



**Figure 4.5: Absolute household growth by LGA – Endeavour Energy –  
Base scenario – 2021-22 to 2032-33 ('000)**



**Figure 4.6: Average household growth by LGA – Endeavour Energy –  
Base scenario – 2021-22 to 2032-33 (per cent)**

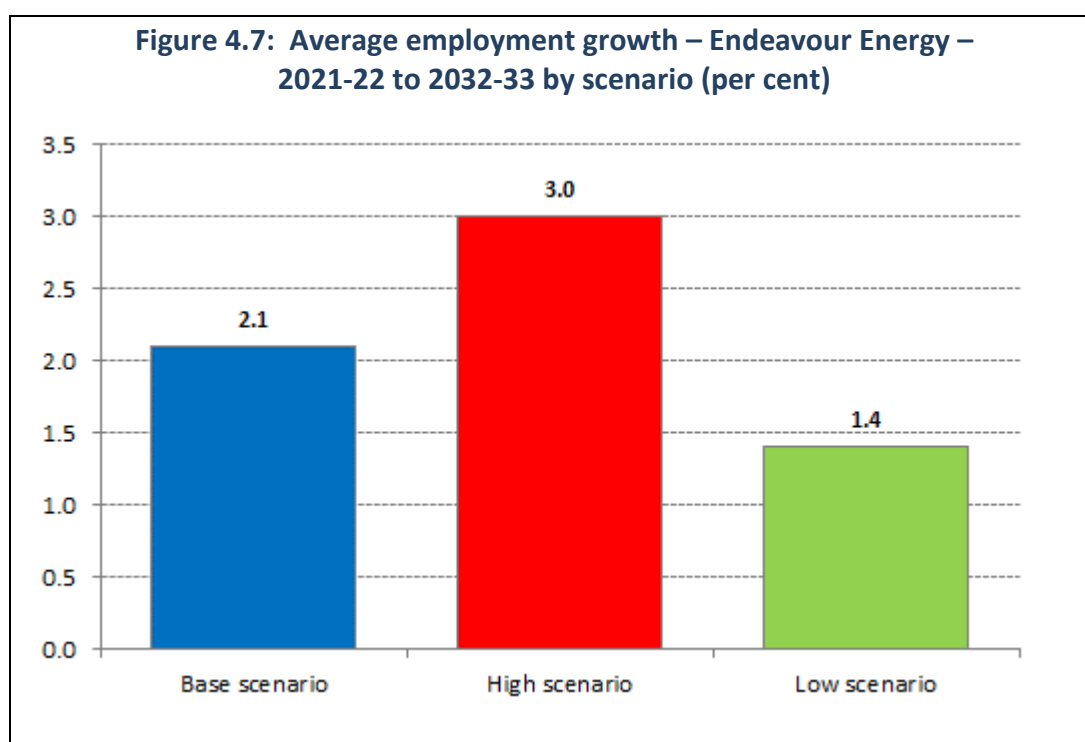


## 4.4 Employment

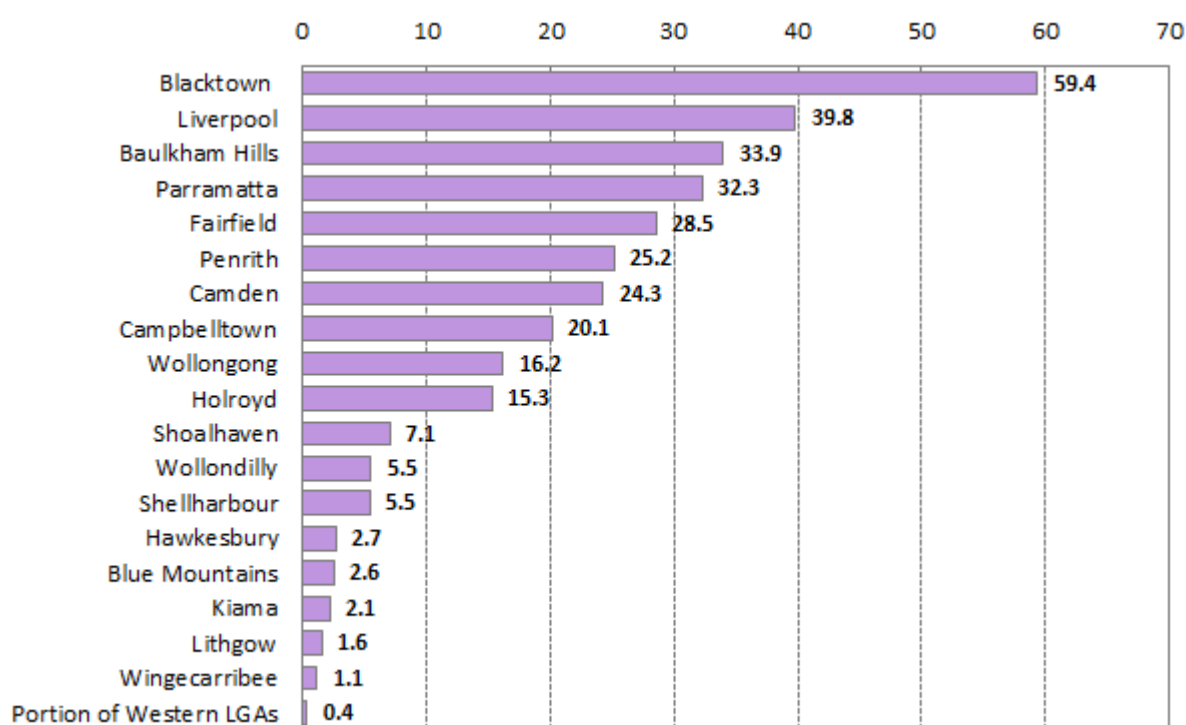
Figure 4.7 shows average employment growth in the Endeavour Energy region between 2021-22 and 2032-33 by scenario. Under the Base scenario, average employment growth in the Endeavour Energy region is 2.1 per cent, compared to 1.2 per cent across all New South Wales.

Figures 4.8 and 4.9 show the absolute and average percentage change in employment by LGA for Endeavour Energy under the Base scenario between 2021-22 and 2032-33.

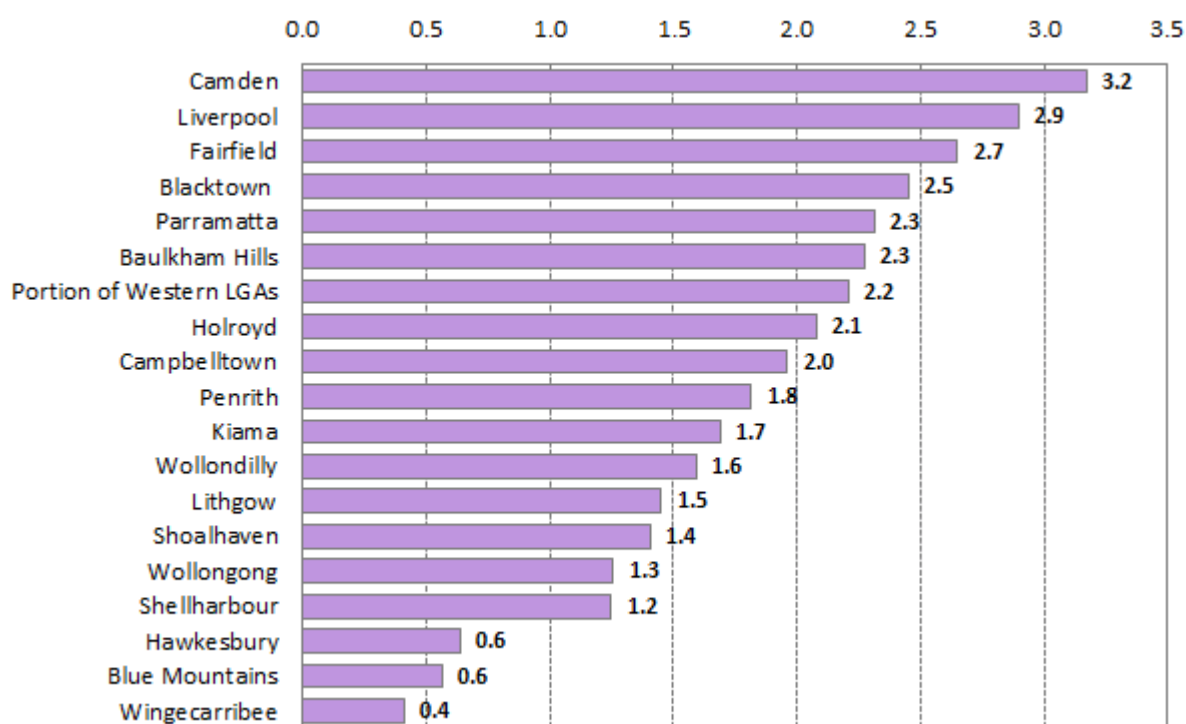
The strongest projected employment growth is centred in the six main LGAs, namely Blacktown, Liverpool, Parramatta, Baulkham Hills, Fairfield and Penrith. The weakest employment growth is in the LGAs of Blue Mountains, Wingecarribee, Lithgow and Kiama.



**Figure 4.8: Absolute employment growth by LGA – Endeavour Energy –  
Base scenario – 2021-22 to 2032-33 ('000)**



**Figure 4.9: Average employment growth by LGA – Endeavour Energy –  
Base scenario – 2021-22 to 2032-33 (per cent)**

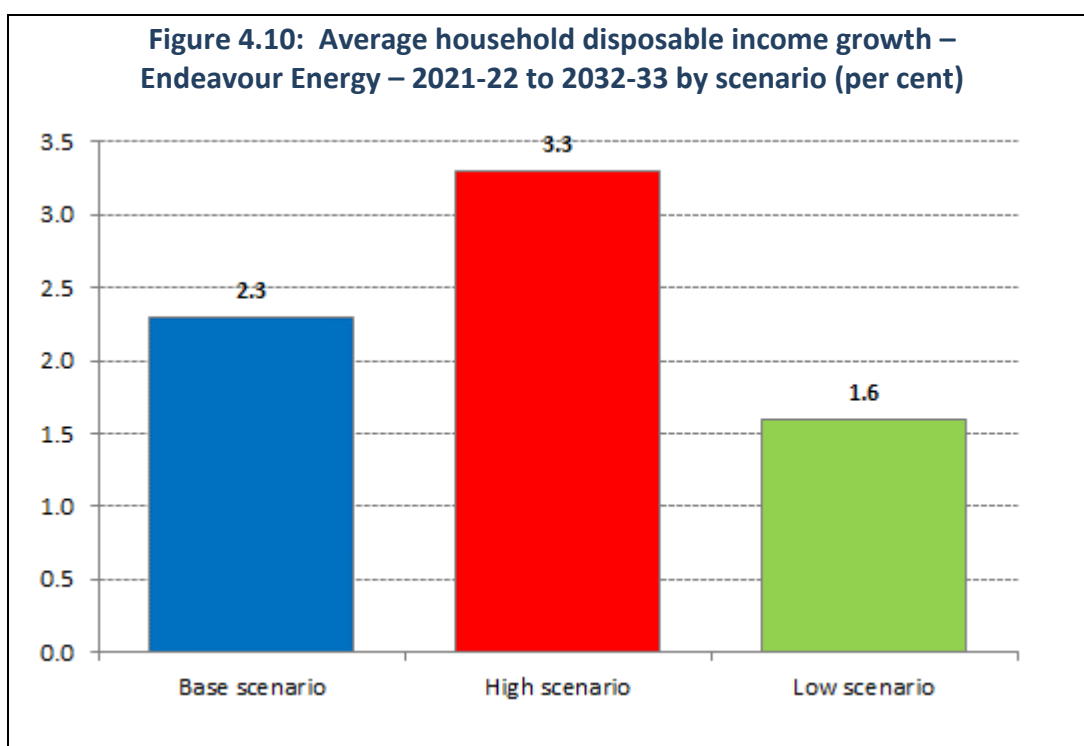


## 4.5 Household disposable income

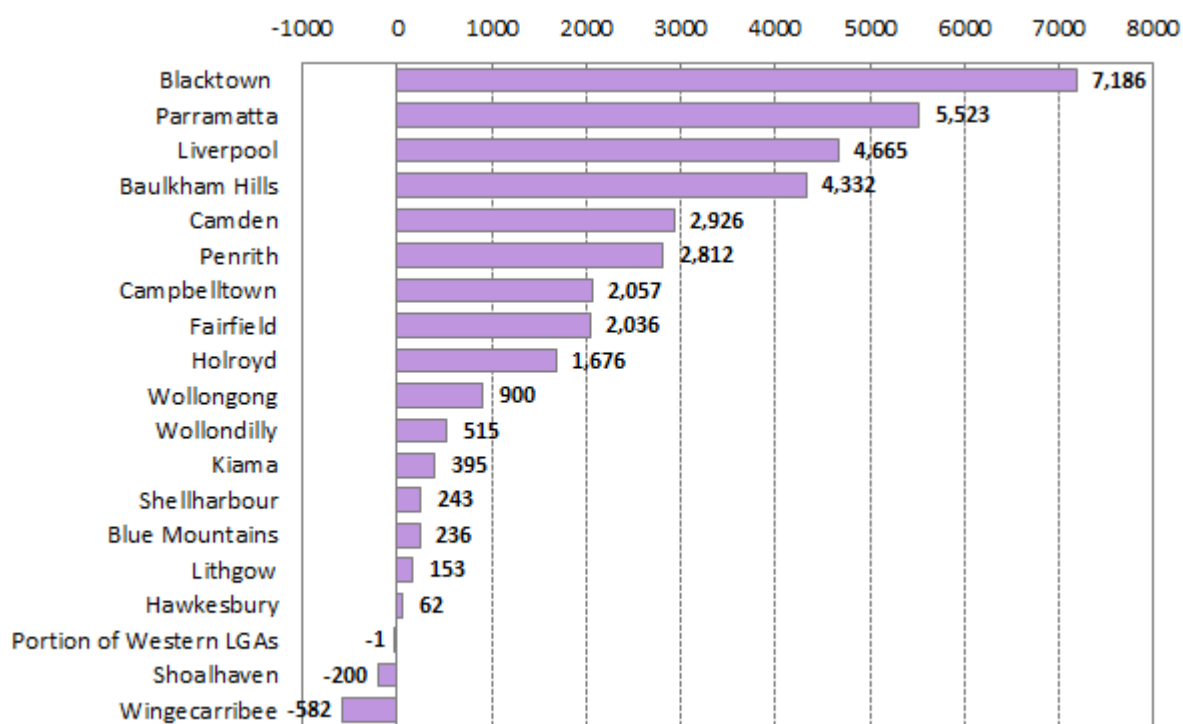
Household disposable income growth in the Endeavour Energy region between 2021-22 and 2032-33 is shown in Figure 4.10. Under the Base scenario, average household disposable income growth in the Endeavour Energy region is 2.3 per cent per annum. Average income growth under the Base scenario for New South Wales is 2.2 per cent per annum over the same period.

Figures 4.11 and 4.12 show the absolute and average percentage change in real disposable income by LGA for Endeavour Energy under the Base scenario between 2021-22 and 2032-33.

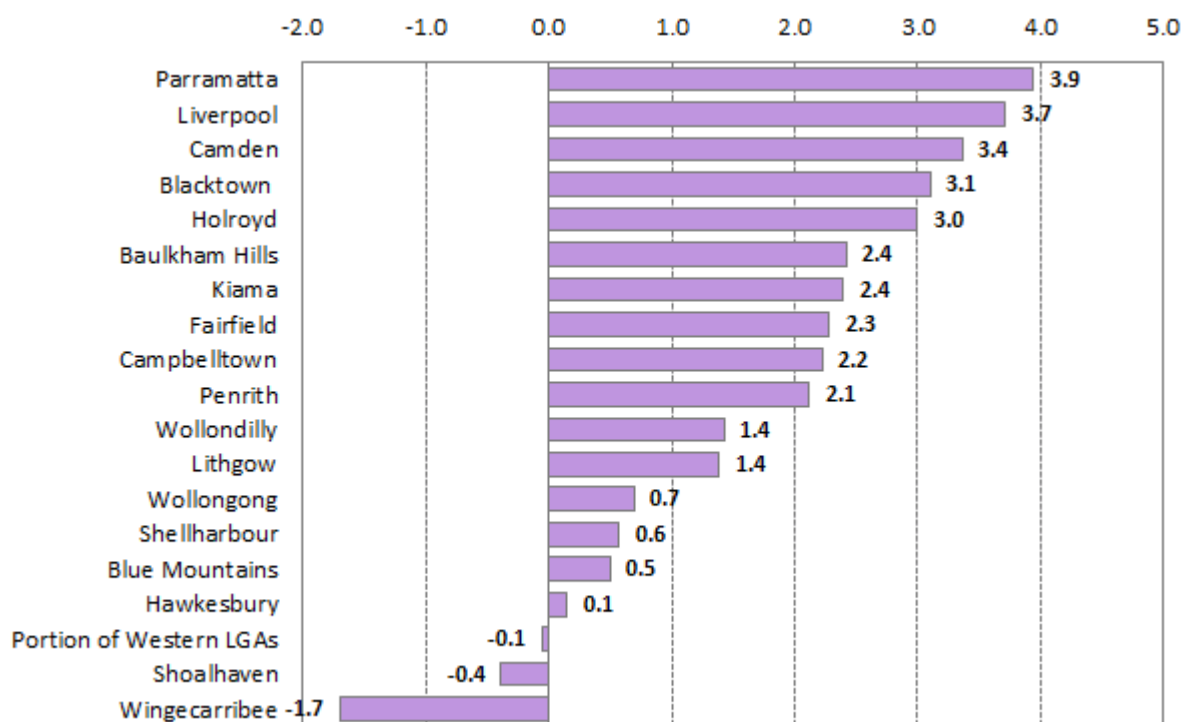
The largest increases in real household disposable income across Endeavour Energy LGAs mirror the largest increases in employment. That is, the LGAs of Blacktown, Baulkham Hills, Parramatta, Liverpool, Penrith and Camden.



**Figure 4.11: Absolute household disposable income growth by LGA – Endeavour Energy – Base scenario – 2021-22 to 2032-33 (\$ million)**



**Figure 4.12: Average household disposable income growth by LGA – Endeavour Energy – Base scenario – 2021-22 to 2032-33 (per cent)**

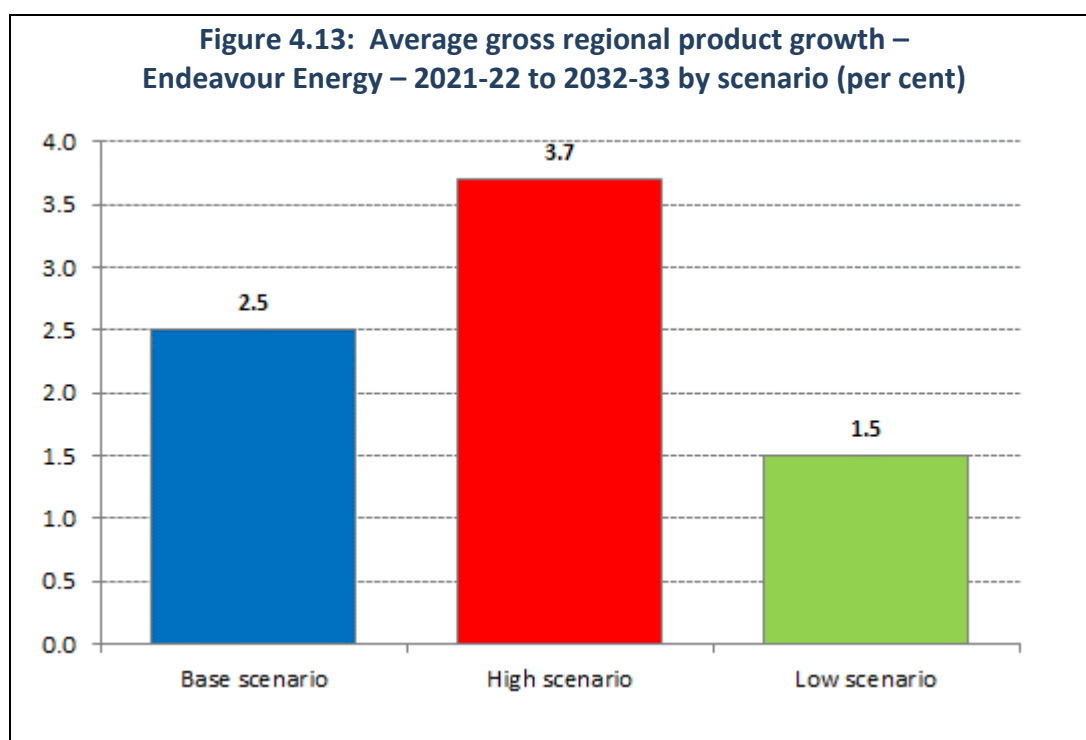


## 4.6 Gross regional product

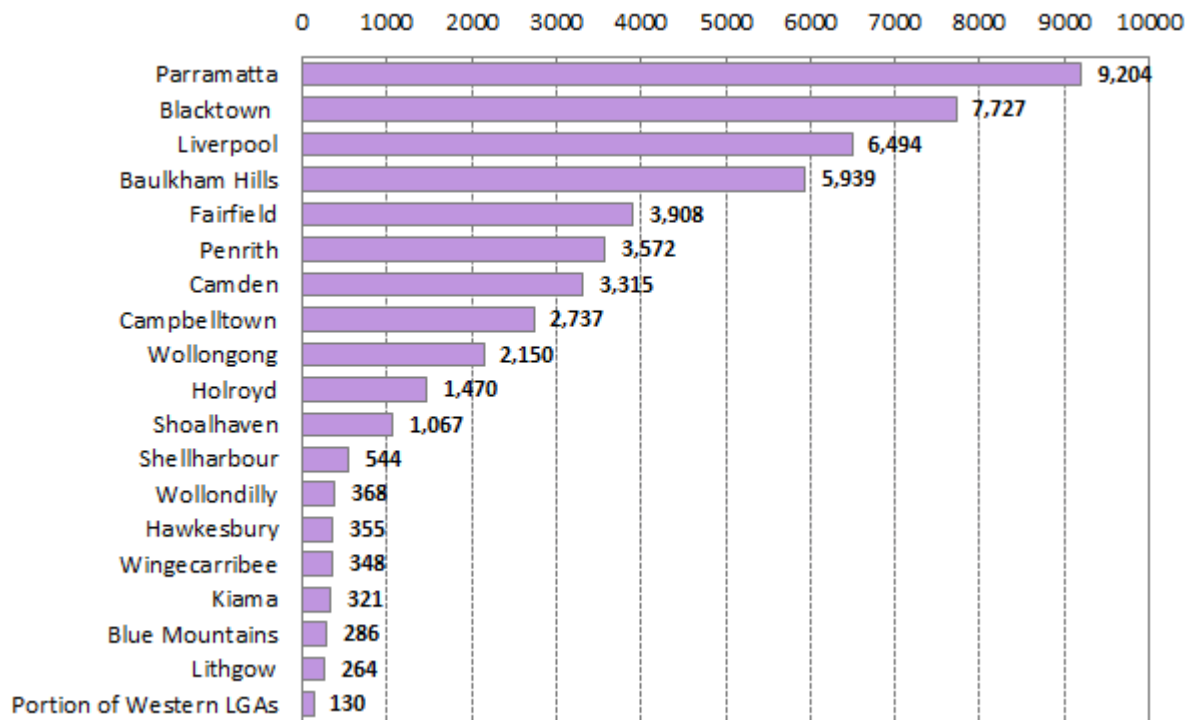
Figure 4.13 shows gross regional product growth average growth between 2021-22 and 2032-33 for the Endeavour Energy region by scenario. Under the Base scenario, average gross regional product growth is 2.5 per cent for Endeavour Energy, 3.7 per cent for the High scenario and 1.5 per cent under the Low scenario. Under the Base scenario, Endeavour Energy's GRP growth is 0.3 percentage points above the corresponding projection for New South Wales gross state product growth between 2021-22 and 2032-33.

Figures 4.14 and 4.15 show the absolute and average percentage change in gross regional product by LGA for Endeavour Energy under the Base scenario between 2021-22 and 2032-33.

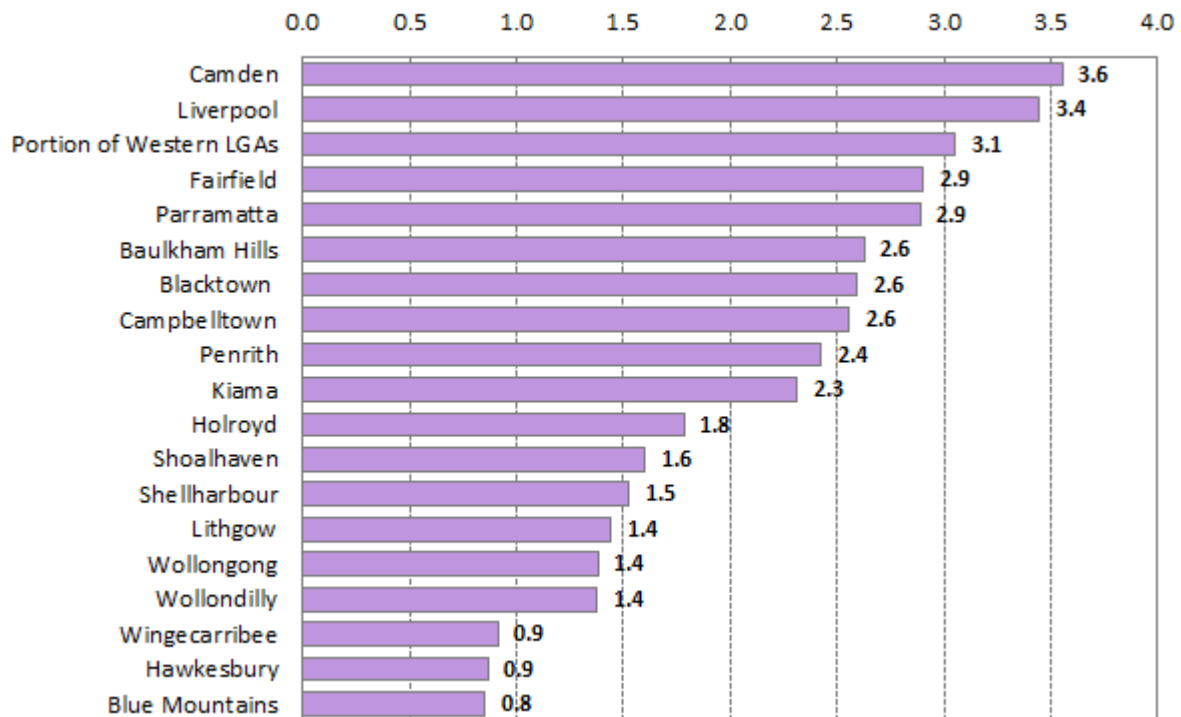
The strongest increases in gross regional product are in Blacktown, Parramatta, Liverpool, Baulkham Hills and Fairfield. These LGAs have average GRP growth rates equal or in excess of 2.6 per cent per annum over the 2021-22 to 2032-33 period.



**Figure 4.14: Absolute gross regional product growth by LGA – Endeavour Energy – Base scenario – 2021-22 to 2032-33 (\$ million)**



**Figure 4.15: Average gross regional product growth by LGA – Endeavour Energy – Base scenario – 2021-22 to 2032-33 (per cent)**

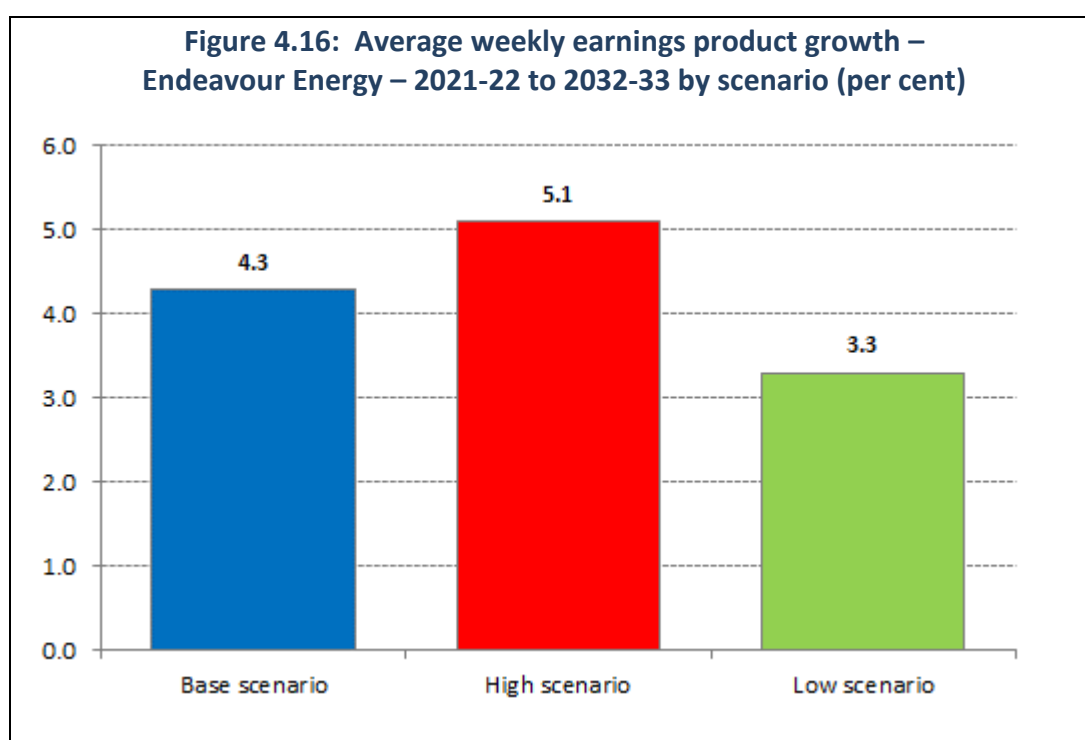




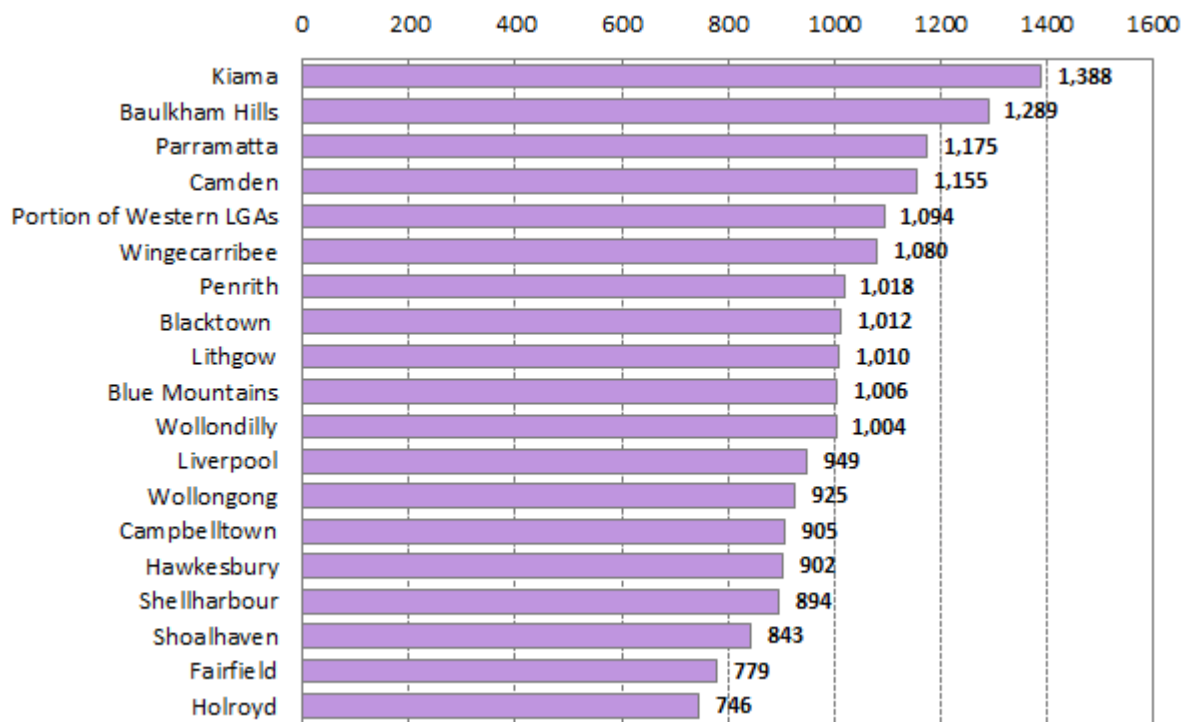
## 4.7 Average weekly earnings

Figure 4.16 shows real average weekly earnings growth in the Endeavour Energy region between 2021-22 and 2032-33 by scenario. Under the Base scenario, real average weekly earnings growth is 4.3 per cent for Endeavour Energy, 5.1 per cent under the High scenario and 3.3 per cent under the Low scenario.

Figures 4.17 and 4.18 show the absolute and average percentage change in real average weekly earnings by LGA for Endeavour Energy under the Base scenario between 2021-22 and 2032-33.



**Figure 4.17: Absolute average weekly earnings growth by LGA – Endeavour Energy – Base scenario – 2021-22 to 2032-33 (\$/week)**



**Figure 4.18: Average weekly earnings growth by LGA – Endeavour Energy – Base scenario – 2021-22 to 2032-33 (per cent)**

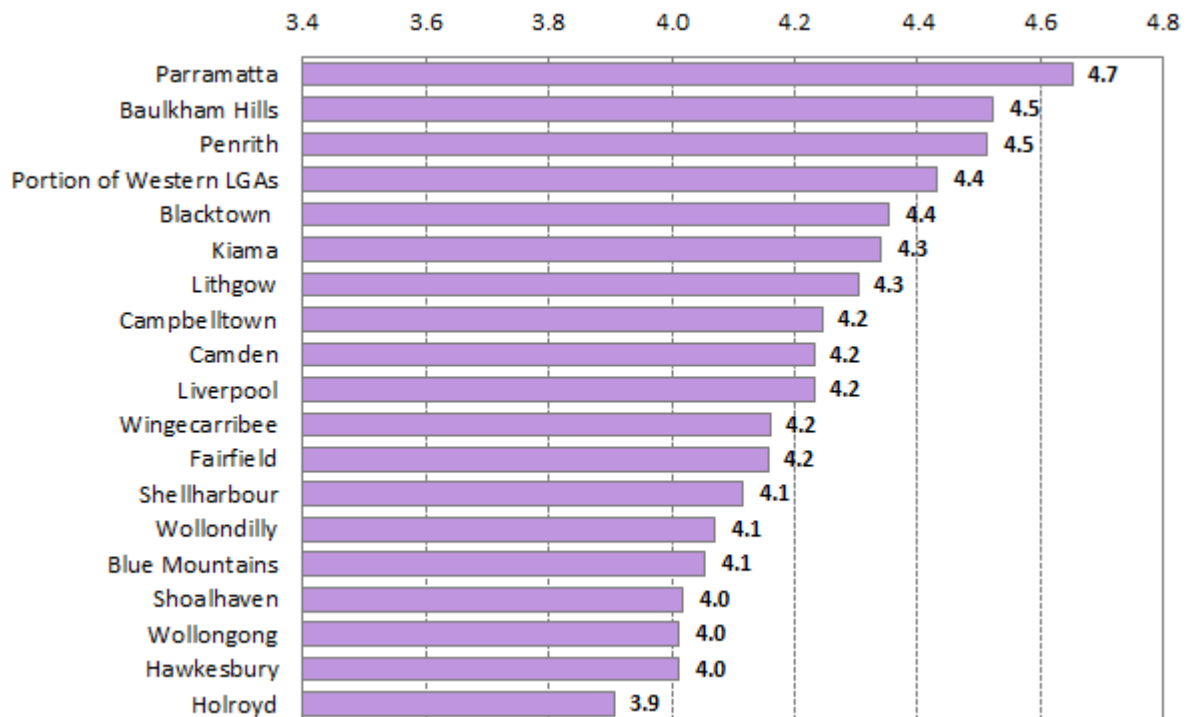


Table 4.1 Population by Endeavour Energy LGA, EE Total and NSW (number)

		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW	
Historic	1997/98	125,468	246,048	75,100	36,698	147,950	187,429	60,035	82,403	18,720	20,027	134,792	140,457	169,822	3,214	55,602	81,406	39,161	35,555	184,518	1,844,405	6,284,223	Historic
	1998/99	128,481	251,340	75,494	39,150	148,251	186,771	60,795	83,376	19,014	20,135	141,539	141,834	171,529	3,247	56,686	82,956	40,100	36,298	185,556	1,872,551	6,349,639	
	1999/00	132,840	256,305	75,845	41,650	148,468	186,924	61,559	84,182	19,431	20,232	148,452	143,347	173,503	3,274	57,869	84,674	41,242	37,047	186,555	1,903,398	6,420,364	
	2000/01	137,762	261,208	76,308	44,199	148,954	187,559	62,195	85,458	19,716	20,367	155,439	145,599	175,546	3,285	58,987	86,273	42,120	37,860	187,766	1,936,600	6,498,722	
	2001/02	142,871	265,744	76,637	46,431	149,220	187,482	62,505	86,183	19,824	20,451	160,551	147,201	176,737	3,287	59,884	87,641	42,774	38,403	189,376	1,963,152	6,564,869	
	2002/03	147,658	268,240	76,657	47,968	148,914	186,771	62,536	86,483	19,831	20,425	163,166	148,268	176,752	3,273	60,542	88,567	43,158	38,956	190,291	1,978,458	6,606,632	
	2003/04	151,749	270,542	76,519	48,748	148,057	185,963	62,230	87,170	19,797	20,377	165,010	149,971	176,030	3,250	61,181	89,187	43,316	39,603	190,625	1,989,323	6,640,265	
	2004/05	155,286	273,841	76,142	49,586	147,377	185,705	61,827	88,433	19,719	20,298	166,808	152,160	175,750	3,235	61,686	89,869	43,380	40,192	190,715	2,002,008	6,677,176	
	2005/06	158,603	277,644	75,759	50,401	146,855	186,057	61,734	90,069	19,648	20,217	169,047	154,694	176,048	3,232	62,121	90,402	43,494	40,769	190,919	2,017,713	6,725,918	
	2006/07	161,380	282,738	75,982	51,597	146,958	187,263	62,071	92,177	19,737	20,240	171,790	157,976	176,874	3,254	62,674	91,134	43,862	41,359	192,116	2,041,185	6,800,452	
	2007/08	164,683	289,371	76,758	53,144	147,947	189,622	62,763	94,896	19,879	20,317	175,695	161,939	178,902	3,296	63,564	92,020	44,352	42,093	194,440	2,075,680	6,901,739	
	2008/09	168,604	296,835	77,608	54,780	149,477	192,572	63,439	97,487	20,112	20,522	180,188	166,408	181,243	3,340	64,499	93,253	44,942	42,882	197,069	2,115,262	7,015,089	
	2009/10	171,591	304,110	78,119	56,317	150,284	194,685	63,876	99,717	20,411	20,693	183,826	170,492	182,673	3,384	65,321	94,660	45,550	43,590	199,618	2,148,918	7,113,332	
	2010/11	173,707	310,285	78,439	57,845	150,888	196,042	64,223	101,507	20,697	20,803	186,949	173,760	184,025	3,423	65,997	95,824	45,993	44,320	201,526	2,176,254	7,191,471	
	2011/12	176,200	315,768	78,538	60,108	151,989	197,522	64,553	103,468	20,925	20,938	190,436	177,478	186,298	3,467	66,610	96,810	46,336	45,125	202,714	2,205,282	7,271,869	
	2012/13	179,343	322,228	78,643	62,976	153,668	199,390	64,974	105,858	21,162	21,070	194,547	182,301	189,352	3,523	67,386	97,756	46,776	46,040	204,126	2,241,119	7,366,948	
	2013/14	182,983	329,297	78,818	66,925	155,608	201,218	65,383	108,211	21,482	21,220	199,065	187,554	192,612	3,575	68,316	98,866	47,285	47,059	205,846	2,281,324	7,470,507	
	2014/15	187,194	336,737	78,900	72,046	157,791	202,935	65,766	110,432	21,789	21,356	204,240	192,799	196,294	3,623	69,192	100,107	47,904	48,155	207,690	2,324,949	7,577,587	
	2015/16	191,895	344,884	78,861	77,923	160,480	204,902	66,182	112,673	22,025	21,447	209,864	198,103	200,172	3,656	70,057	101,426	48,679	49,370	209,665	2,372,262	7,689,249	
	2016/17	197,687	354,411	78,983	84,572	163,606	207,667	66,586	115,520	22,335	21,545	215,769	204,781	204,009	3,693	70,834	102,690	49,441	50,614	212,341	2,427,083	7,820,867	
	2017/18	203,320	363,160	79,135	91,439	166,769	209,835	66,899	118,201	22,784	21,597	221,168	211,199	207,644	3,728	71,749	103,831	50,162	51,751	214,977	2,479,348	7,939,376	
	2018/19	209,406	371,595	79,177	98,677	169,937	211,377	67,232	120,726	23,236	21,608	226,062	216,646	211,631	3,760	72,866	105,178	50,898	52,808	217,445	2,530,264	8,051,949	
	2019/20	215,829	380,174	79,242	105,516	173,124	211,422	67,659	122,109	23,584	21,560	230,213	220,115	215,335	3,784	74,180	106,723	51,574	53,739	219,451	2,575,334	8,146,277	
	2020/21	220,602	389,545	78,765	111,279	175,341	210,322	67,493	121,501	23,959	21,573	234,532	222,646	217,284	3,796	75,504	107,427	51,990	54,361	219,465	2,607,383	8,173,496	
	2021/22	231,217	405,549	79,189	118,332	177,611	211,028	67,838	122,474	23,831	21,177	236,486	226,819	218,408	3,769	77,895	108,746	52,753	56,207	221,125	2,660,454	8,221,345	
Base Case forecast	2022/23	237,450	414,369	79,195	123,683	179,929	211,915	68,082	125,444	23,932	21,185	241,922	233,459	221,806	3,781	78,695	109,367	52,885	56,807	222,840	2,706,747	8,304,605	Base Case forecast
	2023/24	244,244	423,862	79,200	128,815	182,303	212,950	68,411	128,666	24,027	21,191	247,821	240,301	225,170	3,794	79,550	110,014	53,020	57,458	224,684	2,755,481	8,406,559	
	2024/25	250,009	431,822	79,204	132,616	184,196	213,879	68,741	131,389	24,095	21,194	252,807	245,795	227,754	3,806	80,262	110,539	53,127	58,008	226,228	2,795,470	8,498,489	
	2025/26	255,264	438,998	79,207	135,608	185,818	214,772	69,083	133,862	24,147	21,194	257,335	250,536	229,880	3,815	80,900	110,998	53,219	58,507	227,620	2,830,764	8,583,740	
	2026/27	260,606	446,285	79,236	138,776	187,626	215,932	69,514	136,177	24,211	21,195	262,025	255,175	232,724	3,826	81,549	111,447	53,308	59,118	229,079	2,867,809	8,668,886	
	2027/28	265,957	453,578	79,293	142,085	189,607	217,365	70,033	138,283	24,288	21,195	266,817	259,630	236,304	3,836	82,197	111,879	53,394	59,838	230,589	2,906,168	8,754,817	
	2028/29	271,296	460,847	79,380	145,531	191,766	219,084	70,645	140,158	24,377	21,195	271,699	263,869	240,655	3,846	82,844	112,292	53,475	60,674	232,147	2,945,781	8,841,308	
	2029/30	276,585	468,040	79,497	149,098	194,096	221,093	71,351	141,774	24,481	21,196	276,642	267,849	245,794	3,856	83,485	112,680	53,551	61,626	233,745	2,986,437	8,927,836	
	2030/31	281,785	475,103	79,646	152,768	196,591	223,392	72,150	143,108	24,597	21,196	281,613	271,532	251,723	3,865	84,114	113,040	53,620	62,693	235,374	3,027,912	9,013,885	
	2031/32	286,721	481,799	79,822	156,418	199,169	225,906	73,017	144,114	24,723	21,196	286,448	274,792	258,247	3,874	84,711	113,360	53,681	63,840	236,979	3,068,817	9,098,574	
	2032/33	291,399	488,137	80,024	160,048	201,825	228,630	73,948	144,800	24,858	21,196	291,148	277,639	265,348	3,883	85,276	113,641	53,734	65,065	238,562	3,109,161	9,181,586	
Low case forecast	2022/23	234,208	409,782	79,192	120,900	178,724	211,454	67,955	123,899	23,879	21,181	239,095	230,006	220,039	3,775	78,279	109,044	52,816	56,495	221,948	2,682,670	8,263,258	Low case forecast
	2023/24	238,525	415,814	79,195	124,161	180,232	212,111	68,164	125,947	23,940	21,185	242,843	234,353	222,176	3,783	78,822	109,455	52,902	56,908	223,120	2,713,635	8,331,963	
	2024/25	242,258	420,968	79,198	126,622	181,458	212,713	68,377	127,710	23,984	21,187	246,071	237,910	2									



**Table 4.2 Population by Endeavour Energy LGA, EE Total and NSW (growth rates - per cent)**

		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Klarna	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW
Historic	1997/98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1998/99	2.4%	2.2%	0.5%	6.7%	0.2%	-0.4%	1.3%	1.2%	1.6%	0.5%	5.0%	1.0%	1.0%	1.0%	2.0%	1.9%	2.4%	2.1%	0.6%	1.5%	1.0%
	1999/00	3.4%	2.0%	0.5%	6.4%	0.1%	0.1%	1.3%	1.0%	2.2%	0.5%	4.9%	1.1%	1.2%	0.8%	2.1%	2.1%	2.8%	2.1%	0.5%	1.6%	1.1%
	2000/01	3.7%	1.9%	0.6%	6.1%	0.3%	0.3%	1.0%	1.5%	1.5%	0.7%	4.7%	1.6%	1.2%	0.3%	1.9%	1.9%	2.1%	2.2%	0.6%	1.7%	1.2%
	2001/02	3.7%	1.7%	0.4%	5.0%	0.2%	0.0%	0.5%	0.8%	0.5%	0.4%	3.3%	1.1%	0.7%	0.1%	1.4%	1.6%	1.6%	1.4%	0.9%	1.4%	1.0%
	2002/03	3.4%	0.9%	0.0%	3.3%	-0.2%	-0.4%	0.0%	0.3%	0.0%	-0.1%	1.6%	0.7%	0.0%	-0.4%	1.2%	1.1%	0.9%	1.4%	0.5%	0.8%	0.6%
	2003/04	2.8%	0.9%	-0.2%	1.6%	-0.6%	-0.4%	-0.5%	0.8%	-0.2%	-0.2%	1.1%	1.1%	-0.4%	-0.7%	1.1%	0.7%	0.4%	1.7%	0.2%	0.5%	0.5%
	2004/05	2.3%	1.2%	-0.5%	1.7%	-0.5%	-0.1%	-0.6%	1.5%	-0.4%	-0.4%	1.1%	1.5%	-0.2%	-0.5%	0.8%	0.8%	0.1%	1.5%	0.0%	0.6%	0.6%
	2005/06	2.1%	1.4%	-0.5%	1.6%	-0.4%	0.2%	-0.2%	1.8%	-0.4%	-0.4%	1.3%	1.7%	0.2%	-0.1%	0.7%	0.6%	0.3%	1.4%	0.1%	0.8%	0.7%
	2006/07	1.8%	1.8%	0.3%	2.4%	0.1%	0.6%	0.5%	2.3%	0.5%	0.1%	1.6%	2.1%	0.5%	0.7%	0.9%	0.8%	0.8%	1.4%	0.6%	1.2%	1.1%
	2007/08	2.0%	2.3%	1.0%	3.0%	0.7%	1.3%	1.1%	2.9%	0.7%	0.4%	2.3%	2.5%	1.1%	1.3%	1.4%	1.0%	1.1%	1.8%	1.2%	1.7%	1.5%
	2008/09	2.4%	2.6%	1.1%	3.1%	1.0%	1.6%	1.1%	2.7%	1.2%	1.0%	2.6%	2.8%	1.3%	1.3%	1.5%	1.3%	1.3%	1.9%	1.4%	1.9%	1.6%
	2009/10	1.8%	2.5%	0.7%	2.8%	0.5%	1.1%	0.7%	2.3%	1.5%	0.8%	2.0%	2.5%	0.8%	1.3%	1.3%	1.5%	1.4%	1.6%	1.3%	1.6%	1.4%
	2010/11	1.2%	2.0%	0.4%	2.7%	0.4%	0.7%	0.5%	1.8%	1.4%	0.5%	1.7%	1.9%	0.7%	1.2%	1.0%	1.2%	1.0%	1.7%	1.0%	1.3%	1.1%
	2011/12	1.4%	1.8%	0.1%	3.9%	0.7%	0.8%	0.5%	1.9%	1.1%	0.7%	1.9%	2.1%	1.2%	1.3%	0.9%	1.0%	0.7%	1.8%	0.6%	1.3%	1.1%
	2012/13	1.8%	2.0%	0.1%	4.8%	1.1%	0.9%	0.7%	2.3%	1.1%	0.6%	2.2%	2.7%	1.6%	1.6%	1.2%	1.0%	0.9%	2.0%	0.7%	1.6%	1.3%
	2013/14	2.0%	2.2%	0.2%	6.3%	1.3%	0.9%	0.6%	2.2%	1.5%	0.7%	2.3%	2.9%	1.7%	1.5%	1.4%	1.1%	1.1%	2.2%	0.8%	1.8%	1.4%
	2014/15	2.3%	2.3%	0.1%	7.7%	1.4%	0.9%	0.6%	2.1%	1.4%	0.6%	2.6%	2.8%	1.9%	1.3%	1.3%	1.3%	1.3%	2.3%	0.9%	1.9%	1.4%
	2015/16	2.5%	2.4%	0.0%	8.2%	1.7%	1.0%	0.6%	2.0%	1.1%	0.4%	2.8%	2.8%	2.0%	0.9%	1.2%	1.3%	1.6%	2.5%	1.0%	2.0%	1.5%
	2016/17	3.0%	2.8%	0.2%	8.5%	1.9%	1.3%	0.6%	2.5%	1.4%	0.5%	2.8%	3.4%	1.9%	1.0%	1.1%	1.2%	1.6%	2.5%	1.3%	2.3%	1.7%
	2017/18	2.8%	2.5%	0.2%	8.1%	1.9%	1.0%	0.5%	2.3%	2.0%	0.2%	2.5%	3.1%	1.8%	1.0%	1.3%	1.1%	1.5%	2.2%	1.2%	2.2%	1.5%
	2018/19	3.0%	2.3%	0.1%	7.9%	1.9%	0.7%	0.5%	2.1%	2.0%	0.1%	2.2%	2.6%	1.9%	0.9%	1.6%	1.3%	1.5%	2.0%	1.1%	2.1%	1.4%
	2019/20	3.1%	2.3%	0.1%	6.9%	1.9%	0.0%	0.6%	1.1%	1.5%	-0.2%	1.8%	1.6%	1.8%	0.6%	1.8%	1.5%	1.3%	1.8%	0.9%	1.8%	1.2%
	2020/21	2.2%	2.5%	-0.6%	5.5%	1.3%	-0.5%	-0.2%	-0.5%	1.6%	0.1%	1.9%	1.1%	0.9%	0.3%	1.8%	0.7%	0.8%	1.2%	0.0%	1.2%	0.3%
	2021/22	4.8%	4.1%	0.5%	6.3%	1.3%	0.3%	0.5%	0.8%	-0.5%	-1.8%	0.8%	1.9%	0.5%	-0.7%	3.2%	1.2%	1.5%	3.4%	0.8%	2.0%	0.6%
Base Case forecast	2022/23	2.7%	2.2%	0.0%	4.5%	1.3%	0.4%	0.4%	2.4%	0.4%	0.0%	2.3%	2.9%	1.6%	0.3%	1.0%	0.6%	0.3%	1.1%	0.8%	1.7%	1.0%
	2023/24	2.9%	2.3%	0.0%	4.1%	1.3%	0.5%	0.5%	2.6%	0.4%	0.0%	2.4%	2.9%	1.5%	0.4%	1.1%	0.6%	0.3%	1.1%	0.8%	1.8%	1.2%
	2024/25	2.4%	1.9%	0.0%	3.0%	1.0%	0.4%	0.5%	2.1%	0.3%	0.0%	2.0%	2.3%	1.1%	0.3%	0.9%	0.5%	0.2%	1.0%	0.7%	1.5%	1.1%
	2025/26	2.1%	1.7%	0.0%	2.3%	0.9%	0.4%	0.5%	1.9%	0.2%	0.0%	1.8%	1.9%	0.9%	0.3%	0.8%	0.4%	0.2%	0.9%	0.6%	1.3%	1.0%
	2026/27	2.1%	1.7%	0.0%	2.3%	1.0%	0.5%	0.6%	1.7%	0.3%	0.0%	1.8%	1.9%	1.2%	0.3%	0.8%	0.4%	0.2%	1.0%	0.6%	1.3%	1.0%
	2027/28	2.1%	1.6%	0.1%	2.4%	1.1%	0.7%	0.7%	1.5%	0.3%	0.0%	1.8%	1.7%	1.5%	0.3%	0.8%	0.4%	0.2%	1.2%	0.7%	1.3%	1.0%
	2028/29	2.0%	1.6%	0.1%	2.4%	1.1%	0.8%	0.9%	1.4%	0.4%	0.0%	1.8%	1.6%	1.8%	0.3%	0.8%	0.4%	0.2%	1.4%	0.7%	1.4%	1.0%
	2029/30	1.9%	1.6%	0.1%	2.5%	1.2%	0.9%	1.0%	1.2%	0.4%	0.0%	1.8%	1.5%	2.1%	0.3%	0.8%	0.3%	0.1%	1.6%	0.7%	1.4%	1.0%
	2030/31	1.9%	1.5%	0.2%	2.5%	1.3%	1.0%	1.1%	0.9%	0.5%	0.0%	1.8%	1.4%	2.4%	0.3%	0.8%	0.3%	0.1%	1.7%	0.7%	1.4%	1.0%
	2031/32	1.8%	1.4%	0.2%	2.4%	1.3%	1.1%	1.2%	0.7%	0.5%	0.0%	1.7%	1.2%	2.6%	0.2%	0.7%	0.3%	0.1%	1.8%	0.7%	1.4%	0.9%
2032/33	1.6%	1.3%	0.3%	2.3%	1.3%	1.2%	1.3%	0.5%	0.5%	0.0%	1.6%	1.0%	2.7%	0.2%	0.7%	0.2%	0.1%	1.9%	0.7%	1.3%	0.9%	
Low case forecast	2022/23	1.3%	1.0%	0.0%	2.2%	0.6%	0.2%	0.2%	1.2%	0.2%	0.0%	1.1%	1.4%	0.7%	0.2%	0.5%	0.3%	0.1%	0.5%	0.4%	0.8%	0.5%
	2023/24	1.8%	1.5%	0.0%	2.7%	0.8%	0.3%	0.3%	1.7%	0.3%	0.0%	1.6%	1.9%	1.0%	0.2%	0.7%	0.4%	0.2%	0.7%	0.5%	1.2%	0.8%
	2024/25	1.6%	1.2%	0.0%	2.0%	0.7%	0.3%	0.3%	1.4%	0.2%	0.0%	1.3%	1.5%	0.8%	0.2%	0.6%	0.3%	0.1%	0.6%	0.4%	1.0%	0.8%
	2025/26	1.6%	1.2%	0.0%	1.7%	0.6%	0.3%	0.4%	1.4%	0.2%	0.0%	1.3%	1.4%	0.7%	0.2%	0.6%	0.3%	0.1%	0.6%	0.4%	0.9%	0.7%
	2026/27	1.7%	1.3%	0.0%	1.9%	0.8%	0.4%	0.5%	1.4%	0.2%	0.0%	1.4%	1.5%	1.0%	0.2%	0.6%	0.3%	0.1%	0.8%	0.5%	1.0%	0.8%
	2027/28	1.7%	1.3%	0.1%	2.0%	0.8%	0.5%	0.6%	1.3%	0.2%	0.0%	1.5%	1.4%	1.2%	0.2%	0.6%	0.3%	0.1%	1.0%	0.5%	1.1%	0.8%
	2028/29	1.6%	1.3%	0.1%	2.0%	0.9%	0.6%	0.7%	1.1%	0.3%	0.0%	1.5%	1.3%	1.5%	0.2%	0.6%	0.3%	0.1%	1.1%	0.5%	1.1%	0.8%
	2029/30	1.5%	1.2%	0.1%	1.9%	0.9%	0.7%	0.8%	0.9%	0.3%	0.0%	1.4%	1.2%	1.6%	0.2%	0.6%	0.3%	0.1%	1.2%	0.5%	1.1%	0.8%
	2030/31	1.4%	1.1%	0.1%	1.9%	0.9%	0.8%	0.8%	0.7%	0.3%	0.0%	1.3%	1.0%	1.8%	0.2%	0.5%	0.2%	0.1%	1.3%	0.5%	1.0%	0.7%
	2031/32	1.3%	1.0%	0.2%	1.8%	1.0%	0.8%	0.9%	0.5%	0.4%	0.0%	1.3%	0.9%	1.9%	0.2%	0.5%	0.2%	0.1%	1.3%	0.5%	1.0%	0.7%
2032/33	1.2%	1.0%	0.2%	1.8%	1.0%	0.9%	0.9%	0.4%	0.4%	0.0%	1.2%	0.8%	2.1%	0.2%	0.5%	0.2%	0.1%	1.4%	0.5%	1.0%	0.7%	
High Case forecast	2022/23	3.1%	2.5%	0.0%	5.2%	1.5%	0.5%	0.4%	2.8%	0.5%	0.0%	2.6%	3.4%	1.8%	0.4%	1.2%	0.7%	0.3%	1.2%	0.9%	2.0%	1.2%
	2023/24	3.5%	2.8%	0.0%	5.0%	1.6%	0.6%	0.6%	3.1%	0.5%	0.0%	2.9%	3.5%	1.8%	0.4%	1.3%	0.7%	0.3%	1.4%	1.0%	2.2%	1.5%
	2024/25	3.0%	2.4%	0.0%	3.8%	1.3%	0.6%	0.6%	2.7%	0.4%	0.0%	2.6%	2.9%	1.5%	0.4%	1.2%	0.6%	0.3%	1.2%	0.9%	1.9%	1.4%
	2025/26	2.9%	2.3%	0.0%	3.1%	1.2%	0.6%	0.7%	2.6%	0.3%	0.0%	2.4%	2.6%	1.3%	0.4%	1.1%	0.6%	0.2%	1.2%	0.8%	1.7%	1.4%
	2026/27	3.0%	2.4%	0.1%	3.3%	1.4%	0.8%	0.9%	2.5%	0.4%	0.0%	2.6%	2.6%	1.8%	0.4%	1.2%	0.6%	0.2%	1.5%	0.9%	1.9%	1.4%
	2027/28	3.0%	2.4%	0.1%	3.4%	1.5%	1.0%	1.1%	2.2%	0.5%	0.0%	2.6%	2.5%	2.3%	0.4%	1.2%	0.6%	0.2%	1.8%	1.0%	2.0%	1.4%
	2028/29	2.9%	2.3%	0.2%	3.4%	1.7%	1.2%	1.3%	1.9%	0.5%	0.0%	2.6%	2.3%	2.7%	0.4%	1.1%	0.5%	0.2%	2.0%	1.0%	2.0%	1.4%
	2029/30	2.7%	2.2%	0.2%	3.4%	1.7%	1.3%	1.4%	1.6%	0.6%	0.0%	2.6%	2.1%	3.0%	0.4%	1.1%	0.5%	0.2%	2.2%	1.0%	2.0%	1.4%
	2030/31	2.6%	2.1%	0.3%	3.3%	1.8%	1.5%	1.6%	1.3%	0.7%	0.0%	2.5%	1.9%	3.4%	0.4%	1.1%	0.5%	0.2%	2.4%	1.0%	1.9%	1.4%
	2031/32	2.5%	2.0%	0.3%	3.3%	1.9%	1.6%	1.7%	1.0%	0.8%	0.0%	2.4%	1.7%	3.7%	0.4%	1.0%	0.4%	0.2%	2.6%	1.0%	1.9%	1.3%
2032/33	2.3%	1.9%	0.4%	3.3%	2.0%	1.8%	1.9%	0.7%	0.8%	0.0%	2.4%	1.5%	4.0%	0.3%	1.0%	0.4%	0.1%	2.8%	1.0%	1.9%	1.3%	

**Table 4.3 Households by Endeavour Energy LGA, EE Total and NSW (number)**

		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shellharbour	Shoalhaven	Wingecarribee	Wollondilly	Wollongong	EE Total	NSW
Historic	1997/98	38,796	76,591	26,688	11,369	45,476	53,910	19,591	26,926	6,528	7,112	41,764	48,856	54,427	1,162	18,229	30,071	13,760	11,139	66,178	598,574	2,220,662
	1998/99	39,935	78,145	26,973	12,123	45,832	54,148	19,862	27,175	6,628	7,166	43,645	49,256	55,197	1,170	18,646	30,682	14,110	11,391	66,675	608,762	2,246,656
	1999/00	41,113	79,732	27,262	12,927	46,191	54,387	20,137	27,428	6,731	7,220	45,612	49,665	55,978	1,179	19,073	31,307	14,470	11,649	67,177	619,239	2,273,283
	2000/01	42,325	81,350	27,554	13,785	46,553	54,627	20,417	27,682	6,835	7,275	47,667	50,082	56,770	1,187	19,511	31,945	14,840	11,913	67,682	629,998	2,300,535
	2001/02	43,836	82,824	27,759	14,472	46,806	54,796	20,524	27,865	6,920	7,343	49,059	50,591	57,306	1,194	19,855	32,401	15,095	12,146	68,135	638,927	2,324,222
	2002/03	45,730	84,330	27,897	14,963	47,036	54,995	20,565	28,173	6,995	7,419	50,011	51,364	57,739	1,200	20,210	32,910	15,342	12,398	68,710	647,988	2,350,572
	2003/04	47,566	85,782	28,024	15,362	47,241	55,290	20,638	28,661	7,046	7,494	50,758	52,374	58,209	1,206	20,585	33,528	15,586	12,684	69,312	657,347	2,380,342
	2004/05	48,969	87,037	28,139	15,716	47,478	55,610	20,694	29,108	7,052	7,575	51,319	53,350	58,579	1,214	20,911	34,099	15,818	12,960	69,829	665,456	2,408,611
	2005/06	49,863	87,956	28,212	16,001	47,691	55,856	20,692	29,530	7,030	7,641	51,839	54,084	58,636	1,225	21,150	34,471	16,009	13,171	70,255	671,312	2,431,517
	2006/07	50,684	89,031	28,342	16,261	47,910	56,135	20,821	30,047	7,085	7,681	52,594	54,964	58,804	1,242	21,434	34,845	16,207	13,365	71,012	678,465	2,456,745
	2007/08	51,596	90,376	28,515	16,579	48,081	56,367	20,997	30,537	7,187	7,726	53,479	55,952	59,251	1,263	21,752	35,286	16,426	13,546	71,862	686,778	2,483,960
	2008/09	52,465	91,869	28,673	16,978	48,198	56,558	21,144	30,946	7,284	7,788	54,267	56,816	59,744	1,278	22,033	35,735	16,683	13,724	72,496	694,679	2,509,221
	2009/10	53,238	93,464	28,839	17,386	48,400	56,850	21,300	31,314	7,384	7,865	55,023	57,653	60,229	1,289	22,296	36,157	16,964	13,933	72,948	702,532	2,532,573
	2010/11	54,028	95,144	29,052	17,936	48,777	57,319	21,469	31,786	7,493	7,958	55,951	58,674	60,866	1,300	22,592	36,651	17,173	14,161	73,410	711,741	2,558,551
	2011/12	54,518	96,373	29,199	18,719	49,113	57,681	21,583	32,131	7,602	8,071	56,698	59,650	61,547	1,319	22,823	37,222	17,351	14,399	73,800	719,801	2,582,902
	2012/13	55,036	97,418	29,286	19,650	49,431	57,900	21,705	32,376	7,702	8,177	57,384	60,641	62,301	1,345	23,024	37,726	17,524	14,637	74,156	727,419	2,606,501
	2013/14	55,751	98,940	29,379	20,842	49,960	58,131	21,912	32,604	7,800	8,279	58,382	61,883	63,309	1,374	23,305	38,223	17,706	14,844	74,585	737,209	2,635,507
	2014/15	56,876	101,069	29,494	22,298	50,745	58,502	22,101	32,934	7,913	8,384	59,911	63,377	64,589	1,403	23,688	38,773	17,984	15,096	75,222	750,358	2,673,164
	2015/16	58,578	103,772	29,644	24,104	51,822	59,046	22,260	33,682	8,092	8,491	61,779	65,435	66,601	1,429	24,127	39,392	18,413	15,459	76,197	767,784	2,719,684
	2016/17	60,554	106,979	29,831	26,373	53,010	59,746	22,427	34,595	8,423	8,610	64,093	67,849	67,851	1,450	24,564	40,044	18,861	15,846	77,211	788,317	2,772,935
	2017/18	63,137	110,567	30,036	29,040	54,226	60,517	22,612	35,285	8,781	8,741	67,083	70,260	70,007	1,470	25,074	40,745	19,247	16,211	78,096	811,135	2,828,568
	2018/19	65,940	114,616	30,224	31,884	55,580	61,186	22,782	35,854	9,064	8,880	69,905	72,651	72,215	1,489	25,764	41,508	19,657	16,589	79,109	834,895	2,881,948
	2019/20	68,178	118,762	30,364	34,351	56,994	61,769	22,932	36,210	9,274	8,999	72,137	74,908	73,978	1,509	26,596	42,228	20,105	16,935	80,071	856,298	2,926,997
	2020/21	70,084	122,876	30,466	36,417	58,323	62,301	23,104	36,461	9,457	9,089	73,967	76,778	75,193	1,530	27,350	42,916	20,476	17,322	80,987	875,098	2,965,627
	2021/22	72,925	127,465	30,588	38,543	59,212	62,570	23,286	36,897	9,504	9,012	74,894	77,990	75,710	1,537	28,089	43,564	20,798	17,952	81,890	892,428	2,991,635
Base Case forecast	2022/23	76,489	133,031	30,740	40,479	60,009	64,291	23,341	39,120	9,488	8,985	77,885	80,297	76,787	1,531	28,475	43,812	20,883	18,393	82,390	916,426	3,032,504
	2023/24	79,422	137,546	30,904	42,366	61,074	65,481	23,547	40,778	9,574	9,039	80,587	82,760	78,178	1,544	28,891	44,287	21,044	18,798	83,416	939,238	3,067,556
	2024/25	82,077	141,608	31,086	43,909	62,036	66,640	23,766	42,264	9,656	9,098	83,030	84,866	79,379	1,558	29,280	44,747	21,208	19,168	84,394	959,767	3,100,302
	2025/26	84,542	145,335	31,263	45,214	62,912	67,743	23,988	43,624	9,731	9,154	85,286	86,742	80,434	1,571	29,642	45,179	21,364	19,506	85,317	978,547	3,133,220
	2026/27	87,023	149,050	31,458	46,579	63,858	68,902	24,243	44,903	9,813	9,213	87,572	88,615	81,736	1,584	30,017	45,620	21,525	19,870	86,286	997,868	3,167,525
	2027/28	89,516	152,758	31,674	48,004	64,882	70,133	24,535	46,099	9,903	9,275	89,891	90,471	83,305	1,598	30,404	46,073	21,692	20,266	87,307	1,017,786	3,205,880
	2028/29	92,020	156,460	31,910	49,490	65,984	71,443	24,865	47,207	10,002	9,340	92,245	92,296	85,149	1,613	30,802	46,534	21,864	20,698	88,375	1,038,296	3,247,927
	2029/30	94,523	160,145	32,165	51,032	67,162	72,837	25,231	48,221	10,108	9,407	94,630	94,071	87,273	1,628	31,206	46,999	22,040	21,167	89,484	1,059,330	3,291,632
	2030/31	96,988	163,753	32,430	52,612	68,394	74,296	25,627	49,119	10,219	9,474	97,010	95,755	89,651	1,643	31,606	47,451	22,212	21,670	90,600	1,080,511	3,335,761
	2031/32	99,328	167,159	32,691	54,175	69,633	75,777	26,034	49,871	10,330	9,536	99,305	97,271	92,191	1,657	31,984	47,869	22,372	22,190	91,675	1,101,048	3,379,876
	2032/33	101,544	170,368	32,948	55,718	70,877	77,280	26,453	50,479	10,440	9,595	101,514	98,623	94,887	1,670	32,338	48,254	22,519	22,728	92,708	1,120,941	3,423,808
Low Case forecast	2022/23	75,482	131,587	30,711	39,624	59,591	64,291	23,280	38,654	9,460	8,975	76,996	79,148	76,162	1,527	28,311	43,652	20,839	18,285	82,012	908,587	3,019,221
	2023/24	77,444	134,677	30,794	40,817	60,223	65,481	23,386	39,849	9,508	9,005	78,825	80,611	76,960	1,535	28,548	43,924	20,927	18,567	82,591	923,673	3,040,715
	2024/25	79,173	137,367	30,876	41,775	60,766	66,640	23,493	40,889	9,550	9,034	80,427	81,834	77,615	1,542	28,758	44,170	21,009	18,812	83,111	936,841	3,059,673
	2025/26	80,853	139,926	30,956	42,632	61,284	67,743	23,609	41,865	9,589	9,062	81,968	83,009	78,223	1,549	28,967						



**Table 4.4 Households by Endeavour Energy LGA, EE Total and NSW (growth rates - per cent)**

		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shellharbour	Shoalhaven	Wingecarribee	Wollondilly	Wollongong	EE Total	NSW	
Historic	1997/98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1998/99	2.9%	2.0%	1.1%	6.6%	0.8%	0.4%	1.4%	0.9%	1.5%	0.8%	4.5%	0.8%	1.4%	0.7%	2.3%	2.0%	2.5%	2.3%	0.8%	1.7%	1.2%	
	1999/00	3.0%	2.0%	1.1%	6.6%	0.8%	0.4%	1.4%	0.9%	1.5%	0.8%	4.5%	0.8%	1.4%	0.7%	2.3%	2.0%	2.6%	2.3%	0.8%	1.7%	1.2%	
	2000/01	2.9%	2.0%	1.1%	6.6%	0.8%	0.4%	1.4%	0.9%	1.5%	0.8%	4.5%	0.8%	1.4%	0.7%	2.3%	2.0%	2.6%	2.3%	0.8%	1.7%	1.2%	
	2001/02	3.6%	1.8%	0.7%	5.0%	0.5%	0.3%	0.5%	0.7%	1.2%	0.9%	2.9%	1.0%	0.9%	0.6%	1.8%	1.4%	1.7%	2.0%	0.7%	1.4%	1.0%	
	2002/03	4.3%	1.8%	0.5%	3.4%	0.5%	0.4%	0.2%	1.1%	1.1%	1.0%	1.9%	1.5%	0.8%	0.5%	1.8%	1.6%	1.6%	2.1%	0.8%	1.4%	1.1%	
	2003/04	4.0%	1.7%	0.5%	2.7%	0.4%	0.5%	0.4%	1.7%	0.7%	1.0%	1.5%	2.0%	0.8%	0.5%	1.9%	1.9%	1.6%	2.3%	0.9%	1.4%	1.3%	
	2004/05	2.9%	1.5%	0.4%	2.3%	0.5%	0.6%	0.3%	1.6%	0.1%	1.1%	1.1%	1.9%	0.6%	0.7%	1.6%	1.7%	1.5%	2.2%	0.7%	1.2%	1.2%	
	2005/06	1.8%	1.1%	0.3%	1.8%	0.4%	0.4%	0.0%	1.5%	-0.3%	0.9%	1.0%	1.4%	0.1%	0.9%	1.1%	1.1%	1.2%	1.6%	0.6%	0.9%	1.0%	
	2006/07	1.6%	1.2%	0.5%	1.6%	0.5%	0.5%	0.6%	1.8%	0.8%	0.5%	1.5%	1.6%	0.3%	1.4%	1.3%	1.1%	1.2%	1.5%	1.1%	1.1%	1.0%	
	2007/08	1.8%	1.5%	0.6%	2.0%	0.4%	0.4%	0.8%	1.6%	1.4%	0.6%	1.7%	1.8%	0.8%	1.7%	1.5%	1.3%	1.4%	1.4%	1.2%	1.2%	1.1%	
	2008/09	1.7%	1.7%	0.6%	2.4%	0.2%	0.3%	0.7%	1.3%	1.3%	0.8%	1.5%	1.5%	0.8%	1.2%	1.3%	1.3%	1.6%	1.3%	0.9%	1.2%	1.0%	
	2009/10	1.5%	1.7%	0.6%	2.4%	0.4%	0.5%	0.7%	1.2%	1.4%	1.0%	1.4%	1.5%	0.8%	0.8%	1.2%	1.2%	1.7%	1.5%	0.6%	1.1%	0.9%	
	2010/11	1.5%	1.8%	0.7%	3.2%	0.8%	0.8%	0.8%	1.5%	1.5%	1.2%	1.7%	1.8%	1.1%	0.8%	1.3%	1.4%	1.2%	1.6%	0.6%	1.3%	1.0%	
	2011/12	0.9%	1.3%	0.5%	4.4%	0.7%	0.6%	0.5%	1.1%	1.5%	1.4%	1.3%	1.7%	1.1%	1.5%	1.0%	1.6%	1.0%	1.7%	0.5%	1.1%	1.0%	
	2012/13	1.0%	1.1%	0.3%	5.0%	0.6%	0.4%	0.6%	0.8%	1.3%	1.3%	1.2%	1.7%	1.2%	2.0%	0.9%	1.4%	1.0%	1.7%	0.5%	1.1%	0.9%	
	2013/14	1.3%	1.6%	0.3%	6.1%	1.1%	0.4%	1.0%	0.7%	1.3%	1.2%	1.7%	2.0%	1.6%	2.1%	1.2%	1.3%	1.0%	1.4%	0.6%	1.3%	1.1%	
	2014/15	2.0%	2.2%	0.4%	7.0%	1.6%	0.6%	0.9%	1.0%	1.5%	1.3%	2.6%	2.4%	2.0%	2.2%	1.6%	1.4%	1.6%	1.7%	0.9%	1.8%	1.4%	
	2015/16	3.0%	2.7%	0.5%	8.1%	2.1%	0.9%	0.7%	2.3%	2.3%	1.3%	3.1%	3.2%	2.3%	1.8%	1.9%	1.6%	2.4%	2.4%	1.3%	2.3%	1.7%	
	2016/17	3.4%	3.1%	0.6%	9.4%	2.3%	1.2%	0.8%	2.7%	4.1%	1.4%	3.7%	3.7%	2.7%	1.5%	1.8%	1.7%	2.4%	2.5%	1.3%	2.7%	2.0%	
	2017/18	4.3%	3.4%	0.7%	10.1%	2.3%	1.3%	0.8%	2.0%	4.2%	1.5%	4.7%	3.6%	3.2%	1.4%	2.1%	1.8%	2.0%	2.3%	1.1%	2.9%	2.0%	
	2018/19	4.4%	3.7%	0.6%	9.8%	2.5%	1.1%	0.8%	1.6%	3.2%	1.6%	4.2%	3.4%	3.2%	1.3%	2.8%	1.9%	2.1%	2.3%	1.3%	2.9%	1.9%	
	2019/20	3.4%	3.6%	0.5%	7.7%	2.5%	1.0%	0.7%	1.0%	2.3%	1.3%	3.2%	3.1%	2.4%	1.3%	3.2%	1.7%	2.3%	2.1%	1.2%	2.6%	1.6%	
	2020/21	2.8%	3.5%	0.3%	6.0%	2.3%	0.9%	0.8%	0.7%	2.0%	1.0%	2.5%	2.5%	1.6%	1.4%	2.8%	1.6%	1.8%	2.3%	1.1%	2.2%	1.3%	
	2021/22	4.1%	3.7%	0.4%	5.8%	1.5%	0.4%	0.8%	1.2%	0.5%	-0.8%	1.3%	1.6%	0.7%	0.5%	2.7%	1.5%	1.6%	3.6%	1.1%	2.0%	0.9%	
Base Case forecast	2022/23	4.9%	4.4%	0.5%	5.0%	1.3%	2.7%	0.2%	6.0%	-0.2%	-0.3%	4.0%	3.0%	1.4%	-0.4%	1.4%	0.6%	0.4%	2.5%	0.6%	2.7%	1.4%	
	2023/24	3.8%	3.4%	0.5%	4.7%	1.8%	1.9%	0.9%	4.2%	0.9%	0.6%	3.5%	3.1%	1.8%	0.9%	1.5%	1.1%	0.8%	2.2%	1.2%	2.5%	1.2%	
	2024/25	3.3%	3.0%	0.6%	3.6%	1.6%	1.8%	0.9%	3.6%	0.9%	0.6%	3.0%	2.5%	1.5%	0.9%	1.3%	1.0%	0.8%	2.0%	1.2%	2.2%	1.1%	
	2025/26	3.0%	2.6%	0.6%	3.0%	1.4%	1.7%	0.9%	3.2%	0.8%	0.6%	2.7%	2.2%	1.3%	0.8%	1.2%	1.0%	0.7%	1.8%	1.1%	2.0%	1.1%	
	2026/27	2.9%	2.6%	0.6%	3.0%	1.5%	1.7%	1.1%	2.9%	0.8%	0.6%	2.7%	2.2%	1.6%	0.9%	1.3%	1.0%	0.8%	1.9%	1.1%	2.0%	1.1%	
	2027/28	2.9%	2.5%	0.7%	3.1%	1.6%	1.8%	1.2%	2.7%	0.9%	0.7%	2.6%	2.1%	1.9%	0.9%	1.3%	1.0%	0.8%	2.0%	1.2%	2.0%	1.2%	
	2028/29	2.8%	2.4%	0.7%	3.1%	1.7%	1.9%	1.3%	2.4%	1.0%	0.7%	2.6%	2.0%	2.2%	0.9%	1.3%	1.0%	0.8%	2.1%	1.2%	2.0%	1.3%	
	2029/30	2.7%	2.4%	0.8%	3.1%	1.8%	2.0%	1.5%	2.1%	1.1%	0.7%	2.6%	1.9%	2.5%	0.9%	1.3%	1.0%	0.8%	2.3%	1.3%	2.0%	1.3%	
	2030/31	2.6%	2.3%	0.8%	3.1%	1.8%	2.0%	1.6%	1.9%	1.1%	0.7%	2.5%	1.8%	2.7%	0.9%	1.3%	1.0%	0.8%	2.4%	1.2%	2.0%	1.3%	
	2031/32	2.4%	2.1%	0.8%	3.0%	1.8%	2.0%	1.6%	1.5%	1.1%	0.7%	2.4%	1.6%	2.8%	0.8%	1.2%	0.9%	0.7%	2.4%	1.2%	1.9%	1.3%	
	2032/33	2.2%	1.9%	0.8%	2.8%	1.8%	2.0%	1.6%	1.2%	1.1%	0.6%	2.2%	1.4%	2.9%	0.8%	1.1%	0.8%	0.7%	2.4%	1.1%	1.8%	1.3%	
Low case forecast	2022/23	3.5%	3.2%	0.4%	2.8%	0.6%	2.7%	0.0%	4.8%	-0.5%	-0.4%	2.8%	1.5%	0.6%	-0.6%	0.8%	0.2%	0.2%	1.9%	0.1%	1.8%	0.9%	
	2023/24	2.6%	2.3%	0.3%	3.0%	1.1%	1.9%	0.5%	3.1%	0.5%	0.3%	2.4%	1.8%	1.0%	0.5%	0.8%	0.6%	0.4%	1.5%	0.7%	1.7%	0.7%	
	2024/25	2.2%	2.0%	0.3%	2.3%	0.9%	1.8%	0.5%	2.6%	0.4%	0.3%	2.0%	1.5%	0.9%	0.5%	0.7%	0.6%	0.4%	1.3%	0.6%	1.4%	0.6%	
	2025/26	2.1%	1.9%	0.3%	2.1%	0.9%	1.7%	0.5%	2.4%	0.4%	0.3%	1.9%	1.4%	0.8%	0.5%	0.7%	0.5%	0.4%	1.2%	0.6%	1.3%	0.6%	
	2026/27	2.1%	1.8%	0.3%	2.2%	0.9%	1.7%	0.6%	2.2%	0.5%	0.3%	1.9%	1.5%	1.0%	0.5%	0.8%	0.6%	0.4%	1.3%	0.7%	1.4%	0.7%	
	2027/28	2.1%	1.8%	0.3%	2.2%	1.0%	1.8%	0.7%	2.0%	0.5%	0.3%	1.9%	1.4%	1.3%	0.5%	0.8%	0.5%	0.4%	1.4%	0.7%	1.4%	0.8%	
	2028/29	2.0%	1.7%	0.3%	2.2%	1.0%	1.9%	0.8%	1.7%	0.5%	0.3%	1.8%	1.3%	1.4%	0.5%	0.7%	0.5%	0.4%	1.4%	0.7%	1.4%	0.9%	
	2029/30	1.8%	1.6%	0.3%	2.1%	1.1%	1.7%	0.8%	1.4%	0.5%	0.3%	1.7%	1.2%	1.6%	0.4%	0.7%	0.5%	0.4%	1.5%	0.7%	1.3%	0.9%	
	2030/31	1.7%	1.4%	0.4%	2.1%	1.1%	1.2%	0.9%	1.2%	0.6%	0.3%	1.6%	1.1%	1.7%	0.4%	0.7%	0.5%	0.3%	1.5%	0.7%	1.2%	0.9%	
	2031/32	1.6%	1.3%	0.4%	2.0%	1.1%	1.2%	0.9%	1.0%	0.6%	0.3%	1.5%	0.9%	1.8%	0.4%	0.6%	0.4%	0.3%	1.5%	0.6%	1.2%	0.9%	
	2032/33	1.5%	1.3%	0.4%	2.0%	1.1%	1.2%	1.0%	0.8%	0.6%	0.3%	1.5%	0.8%	2.0%	0.4%	0.6%	0.4%	0.3%	1.6%	0.6%	1.1%	0.9%	
High Case forecast	2022/23	5.7%	5.1%	0.9%	6.0%	2.0%	5.6%	0.7%	6.8%	0.3%	0.1%	4.7%	3.8%	2.1%	0.1%	2.0%	1.1%	0.9%	3.0%	1.2%	3.5%	2.1%	
	2023/24	4.6%	4.1%	0.8%	5.7%	2.3%	2.9%	1.2%	5.0%	1.3%	0.9%	4.2%	3.9%	2.4%	1.2%	1.9%	1.5%	1.1%	2.7%	1.7%	3.1%	1.9%	
	2024/25	4.2%	3.7%	0.8%	4.6%	2.1%	2.5%	1.3%	4.4%	1.1%	0.9%	3.8%	3.3%	2.0%	1.2%	1.8%	1.4%	1.1%	2.4%	1.6%	2.8%	1.8%	
	2025/26	3.9%	3.4%	0.8%	3.9%	1.9%	2.3%	1.3%	4.1%	1.1%	0.9%	3.5%	3.0%	1.9%	1.1%	1.7%	1.3%	1.0%	2.3%	1.5%	2.6%	1.8%	
	2026/27	4.0%	3.4%	0.8%	4.1%	2.1%	2.3%	1.5%	3.8%	1.2%	0.8%	3.6%	3.1%	2.3%	1.2%	1.8%	1.3%	1.0%	2.5%	1.6%	2.7%	1.8%	
	2027/28	3.9%	3.4%	0.9%	4.2%	2.2%	2.3%	1.7%	3.5%	1.2%	0.8%	3.6%	2.9%	2.7%	1.2%	1.8%	1.3%	1.0%	2.7%	1.6%	2.7%	1.9%	
	2028/29	3.8%	3.2%	0.9%	4.2%	2.3%	2.3%	1.8%	3.1%	1.3%	0.8%	3.5%	2.8%	3.1%	1.2%	1.8%	1.3%	1.0%	2.9%	1.6%	2.7%	2.0%	
	2029/30	3.6%	3.1%	1.0%	4.2%	2.4%	2.4%	2.0%	2.7%	1.4%	0.8%	3.4%	2.6%	3.4%	1.2%	1.7%	1.3%	1.0%	3.0%	1.7%	2.7%	2.1%	
	2030/31	3.4%	3.0%	1.0%	4.1%	2.5%	2.4%	2.1%	2.4%	1.4%	0.8%	3.3%	2.4%	3.7%	1.1%	1.7%	1.2%	1.0%	3.2%	1.6%	2.6%	2.1%	
	2031/32	3.3%	2.8%	1.1%	4.0%	2.5%	2.5%	2.2%	2.0%	1.5%	0.8%	3.2%	2.2%	4.0%	1.1%	1.7%	1.2%	0.9%	3.3%	1.6%	2.6%	2.0%	
	2032/33	3.1%	2.7%	1.1%	4.0%	2.6%	2.6%	2.4%	1.7%	1.5%	0.8%	3.1%	2.0%	4.2%	1.1%	1.6%	1.1%	0.9%	3.5%	1.6%	2.6%	2.0%	



**Table 4.5 Employment by Endeavour Energy LGA, EE Total and NSW (number)**

		Baulkham Hills	Black-town	Blue Mountains	Camden	Campbell-town	Fairfield	Hawkes-bury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW	
Historic	1997/98	71,907	105,135	33,285	16,976	58,797	63,754	28,906	40,553	7,452	8,396	58,291	69,091	86,722	1,129	20,655	27,939	17,205	15,502	69,788	801,480	2,813,814	Historic
	1998/99	73,648	108,694	33,580	18,248	60,475	64,461	29,699	41,015	7,709	8,311	60,198	68,735	87,107	1,152	21,474	28,220	17,399	16,092	71,754	817,970	2,867,494	
	1999/00	76,511	114,461	35,717	21,159	65,441	66,943	31,046	41,357	8,206	8,226	64,297	68,380	85,960	1,154	23,177	29,407	18,075	17,664	76,136	853,317	2,949,859	
	2000/01	79,483	118,468	37,257	22,922	67,551	70,209	31,883	41,247	8,606	8,143	69,036	68,027	85,515	1,152	24,581	30,983	18,929	18,413	79,667	882,073	3,012,520	
	2001/02	82,160	119,763	37,089	23,645	67,670	71,201	31,979	41,238	8,852	8,054	71,070	68,473	89,002	1,144	25,359	31,197	18,982	18,616	81,247	896,740	3,039,241	
	2002/03	84,615	122,431	37,518	24,461	68,060	71,302	32,059	41,745	8,907	8,030	73,871	69,562	89,808	1,141	25,721	33,710	20,164	19,039	82,395	914,540	3,096,026	
	2003/04	86,196	124,011	37,303	25,293	68,453	72,457	32,140	41,927	8,210	8,120	76,051	70,054	89,414	1,152	24,841	34,535	20,300	19,407	83,558	923,421	3,121,548	
	2004/05	86,839	125,585	36,868	25,725	68,847	72,996	32,221	41,915	8,743	8,220	76,131	70,325	89,082	1,165	26,445	34,572	20,168	19,870	84,737	930,455	3,157,285	
	2005/06	88,490	127,930	37,271	26,275	69,244	72,788	32,302	42,438	9,104	8,373	76,711	71,654	89,688	1,191	27,283	35,216	20,473	20,479	85,934	942,845	3,215,260	
	2006/07	90,660	131,257	37,821	27,209	70,088	73,620	32,535	43,496	9,457	8,458	77,806	73,809	90,777	1,204	28,193	34,736	20,291	21,180	87,672	960,269	3,277,223	
	2007/08	92,431	137,060	38,550	28,736	71,839	76,391	33,390	45,307	9,748	8,826	82,152	77,313	93,210	1,235	29,268	35,402	20,500	22,065	90,654	994,079	3,371,735	
	2008/09	92,300	140,831	38,785	28,899	71,116	76,401	33,730	46,026	9,880	8,992	83,169	78,967	94,561	1,251	29,804	35,948	20,642	21,981	91,696	1,004,978	3,391,952	
	2009/10	93,246	143,530	38,944	29,708	70,985	75,810	34,008	46,107	9,775	9,069	83,030	79,749	95,377	1,274	29,275	36,542	20,762	22,282	90,137	1,009,609	3,414,597	
	2010/11	95,081	147,047	39,312	30,829	72,139	76,790	34,368	47,411	10,040	9,198	83,956	82,865	96,222	1,319	29,777	37,522	21,071	22,968	91,840	1,029,754	3,498,432	
	2011/12	95,245	148,172	38,676	31,751	71,938	76,867	34,102	48,348	10,041	8,773	85,239	84,736	95,674	1,311	30,028	37,297	20,876	23,184	91,978	1,034,237	3,519,885	
	2012/13	97,090	151,410	38,878	32,853	71,986	77,994	34,467	49,329	10,220	8,793	87,622	86,712	97,514	1,333	30,769	37,247	20,909	23,549	93,766	1,052,441	3,580,050	
	2013/14	99,115	153,293	38,825	34,236	72,038	77,487	34,701	49,688	10,315	8,842	88,618	88,001	98,647	1,349	31,194	37,713	21,203	23,979	94,456	1,063,702	3,597,325	
	2014/15	100,183	157,066	38,936	36,576	73,487	76,655	34,725	50,863	10,440	8,770	89,145	91,002	100,489	1,336	31,765	37,495	21,044	24,686	95,689	1,080,690	3,642,798	
	2015/16	103,856	165,394	39,419	40,946	76,167	79,863	35,510	53,070	10,498	8,939	94,104	96,117	103,493	1,333	33,048	39,520	22,251	25,457	99,151	1,128,139	3,777,766	
	2016/17	106,814	169,579	39,157	43,719	76,836	81,460	35,756	54,616	10,337	8,896	97,770	99,218	104,645	1,322	33,439	38,577	21,839	25,860	100,299	1,150,139	3,824,823	
	2017/18	112,723	178,081	39,985	47,904	79,737	83,463	36,978	56,773	10,521	8,939	101,694	103,735	108,850	1,344	34,248	38,693	21,978	27,049	102,539	1,195,234	3,945,300	
	2018/19	117,664	187,825	40,470	52,957	82,785	85,920	37,608	58,742	10,864	9,097	106,232	108,471	112,027	1,377	35,444	40,546	23,116	28,153	105,774	1,245,073	4,074,490	
	2019/20	118,113	190,276	40,170	56,710	83,272	84,933	37,026	59,228	10,888	9,038	107,158	110,147	112,795	1,376	35,720	40,949	23,440	28,603	105,792	1,255,635	4,073,018	
	2020/21	119,850	192,596	39,908	58,698	83,785	84,745	37,118	59,723	10,508	9,184	106,945	111,765	113,765	1,307	37,002	42,308	24,293	28,835	108,801	1,271,136	4,088,138	
	2021/22	121,049	194,522	40,307	59,285	84,622	85,592	37,489	60,320	10,613	9,276	108,014	112,883	114,903	1,320	37,372	42,731	24,536	29,123	109,889	1,283,847	4,129,020	
Base Case forecast	2022/23	126,483	204,597	40,329	63,880	87,013	89,837	37,064	61,989	10,864	9,427	112,518	117,019	115,685	1,375	38,281	43,768	24,556	29,827	111,267	1,325,779	4,235,178	Base Case forecast
	2023/24	127,690	207,072	39,970	65,312	87,581	91,108	36,645	62,868	10,928	9,475	114,678	118,852	115,781	1,392	38,201	43,841	24,296	29,745	111,212	1,336,648	4,245,257	
	2024/25	129,925	211,225	40,047	66,946	88,899	93,176	36,653	64,247	11,089	9,612	117,723	121,478	116,861	1,422	38,493	44,331	24,301	29,959	112,246	1,358,634	4,276,539	
	2025/26	133,113	216,895	40,457	68,856	90,850	95,902	36,989	66,087	11,328	9,819	121,596	124,874	118,769	1,462	39,091	45,163	24,510	30,412	114,157	1,390,330	4,340,041	
	2026/27	135,712	221,515	40,660	70,508	92,384	98,117	37,183	67,536	11,504	9,964	124,895	127,616	120,379	1,492	39,496	45,745	24,596	30,759	115,490	1,415,550	4,383,217	
	2027/28	138,613	226,548	40,939	72,369	94,131	100,505	37,493	69,029	11,697	10,117	128,444	130,533	122,532	1,524	39,976	46,389	24,728	31,213	117,032	1,443,811	4,434,686	
	2028/29	141,482	231,455	41,200	74,270	95,879	102,851	37,831	70,393	11,879	10,255	131,944	133,305	124,966	1,553	40,437	46,985	24,847	31,704	118,511	1,471,748	4,482,672	
	2029/30	145,152	237,609	41,689	76,655	98,207	105,794	38,424	72,034	12,124	10,439	136,186	136,714	128,447	1,589	41,118	47,819	25,100	32,423	120,633	1,508,157	4,553,454	
	2030/31	148,656	243,434	42,129	79,019	100,473	108,655	39,019	73,465	12,352	10,602	140,275	139,843	132,150	1,622	41,745	48,571	25,320	33,159	122,600	1,543,088	4,615,927	
	2031/32	151,927	248,843	42,525	81,318	102,652	111,422	39,609	74,666	12,564	10,744	144,149	142,641	136,011	1,652	42,313	49,238	25,508	33,901	124,400	1,576,084	4,671,768	
	2032/33	154,998	253,890	42,889	83,567	104,772	114,127	40,204	75,653	12,762	10,870	147,840	145,141	140,061	1,679	42,833	49,835	25,670	34,657	126,068	1,607,516	4,722,408	
Low case forecast	2022/23	125,229	203,006	40,370	62,798	86,637	89,756	37,050	61,446	10,855	9,434	111,594	115,761	115,069	1,374	38,159	43,699	24,554	29,728	111,027	1,317,546	4,217,203	Low case forecast
	2023/24	125,640	204,519	40,091	63,592	87,040	91,074	36,653	61,985	10,927	9,500	113,173	116,829	114,882	1,392	38,033	43,781	24,323	29,606	110,922	1,323,961	4,217,596	
	2024/25	126,336	206,435	39,961	64,318	87,627	92,537	36,421	62,640	11,021	9,586	114,922	118,030	114,969	1,413	38,026	43,975	24,185	29,581	111,150	1,333,135	4,218,730	
	2025/26	128,134	210,031	40,154	65,463	88,880	94,636	36,517	63,813	11,193	9,740	117,578	120,147	115,959	1,444	38,335	44,509	24,252	29,807	112,271	1,352,863	4,253,530	
	2026/27	129,917	213,475	40,292	66,638																		



**Table 4.6 Employment by Endeavour Energy LGA, EE Total and NSW (growth rates - per cent)**

	Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shellharbour	Shoalhaven	Wingecarribee	Wollondilly	Wollongong	EE Total	NSW
1997/98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998/99	2.4%	3.4%	0.9%	7.5%	2.9%	1.1%	2.7%	1.1%	3.5%	-1.0%	3.3%	-0.5%	0.4%	2.0%	4.0%	1.0%	1.1%	3.8%	2.8%	2.1%	1.9%
1999/00	3.9%	5.3%	6.4%	16.0%	8.2%	3.9%	4.5%	0.8%	6.4%	-1.0%	6.8%	-0.5%	-1.3%	0.2%	7.9%	4.2%	3.9%	9.8%	6.1%	4.3%	2.9%
2000/01	3.9%	3.5%	4.3%	8.3%	3.2%	4.9%	2.7%	-0.3%	4.9%	-1.0%	7.4%	-0.5%	-0.5%	-0.2%	6.1%	5.4%	4.7%	4.2%	4.6%	3.4%	2.1%
2001/02	3.4%	1.1%	-0.5%	3.2%	0.2%	1.4%	0.3%	0.0%	2.9%	-1.1%	2.9%	0.7%	4.1%	-0.7%	3.2%	0.7%	0.3%	1.1%	2.0%	1.7%	0.9%
2002/03	3.0%	2.2%	1.2%	3.5%	0.6%	0.1%	0.3%	1.2%	0.6%	-0.3%	3.9%	1.6%	0.9%	-0.3%	1.4%	8.1%	6.2%	2.3%	1.4%	2.0%	1.9%
2003/04	1.9%	1.3%	-0.6%	3.4%	0.6%	1.6%	0.3%	0.4%	-7.8%	1.1%	3.0%	0.7%	-0.4%	1.0%	-3.4%	2.4%	0.7%	1.9%	1.4%	1.0%	0.8%
2004/05	0.7%	1.3%	-1.2%	1.7%	0.6%	0.7%	0.3%	0.0%	6.5%	1.2%	0.1%	0.4%	-0.4%	1.1%	6.5%	0.1%	-0.7%	2.4%	1.4%	0.8%	1.1%
2005/06	1.9%	1.9%	1.1%	2.1%	0.6%	-0.3%	0.3%	1.2%	4.1%	1.9%	0.8%	1.9%	0.7%	2.2%	3.2%	1.9%	1.5%	3.1%	1.4%	1.3%	1.8%
2006/07	2.5%	2.6%	1.5%	3.6%	1.2%	1.1%	0.7%	2.5%	3.9%	1.0%	1.4%	3.0%	1.2%	1.1%	3.3%	-1.4%	-0.9%	3.4%	2.0%	1.8%	1.9%
2007/08	2.0%	4.4%	1.9%	5.6%	2.5%	3.8%	2.6%	4.2%	3.1%	4.3%	5.6%	4.7%	2.7%	2.6%	3.8%	1.9%	1.0%	4.2%	3.4%	3.5%	2.9%
2008/09	-0.1%	2.8%	0.6%	0.6%	-1.0%	0.0%	1.0%	1.6%	1.3%	1.9%	1.2%	2.1%	1.4%	1.3%	1.8%	1.5%	0.7%	-0.4%	1.1%	1.1%	0.6%
2009/10	1.0%	1.9%	0.4%	2.8%	-0.2%	-0.8%	0.8%	0.2%	-1.1%	0.9%	-0.2%	1.0%	0.9%	1.8%	-1.8%	1.7%	0.6%	1.4%	-1.7%	0.5%	0.7%
2010/11	2.0%	2.5%	0.9%	3.8%	1.6%	1.3%	1.1%	2.8%	2.7%	1.4%	1.1%	3.9%	0.9%	3.6%	1.7%	2.7%	1.5%	3.1%	1.9%	2.0%	2.5%
2011/12	0.2%	0.8%	-1.6%	3.0%	-0.3%	0.1%	-0.8%	2.0%	0.0%	-4.6%	1.5%	2.3%	-0.6%	-0.6%	0.8%	-0.6%	-0.9%	0.9%	0.1%	0.4%	0.6%
2012/13	1.9%	2.2%	0.5%	3.5%	0.1%	1.5%	1.1%	2.0%	1.8%	0.2%	2.8%	2.3%	1.9%	1.7%	2.5%	-0.1%	0.2%	1.6%	1.9%	1.8%	1.7%
2013/14	2.1%	1.2%	-0.1%	4.2%	0.1%	-0.6%	0.7%	0.7%	0.9%	0.6%	1.1%	1.5%	1.2%	1.2%	1.4%	1.3%	1.4%	1.8%	0.7%	1.1%	0.5%
2014/15	1.1%	2.7%	0.3%	6.8%	2.0%	-1.1%	0.1%	2.4%	1.2%	-0.8%	0.6%	3.4%	1.9%	-0.9%	1.8%	-0.6%	-0.8%	2.9%	1.3%	1.6%	1.3%
2015/16	3.7%	5.1%	1.2%	11.9%	3.6%	4.2%	2.3%	4.3%	0.6%	1.9%	5.6%	5.6%	3.0%	-0.2%	4.0%	5.4%	5.7%	3.1%	3.6%	4.4%	3.7%
2016/17	2.8%	2.5%	-0.7%	6.8%	0.9%	2.0%	0.7%	2.9%	-1.5%	-0.5%	3.9%	3.2%	1.1%	-0.9%	1.2%	-2.4%	-1.8%	1.6%	1.2%	2.0%	1.2%
2017/18	5.5%	5.0%	2.1%	9.6%	3.8%	2.5%	3.4%	4.0%	1.8%	0.5%	4.0%	4.6%	4.0%	1.7%	2.4%	0.3%	0.6%	4.6%	2.2%	3.9%	3.1%
2018/19	4.4%	5.5%	1.2%	10.5%	3.8%	2.9%	1.7%	3.5%	3.3%	1.8%	4.5%	4.6%	2.9%	2.4%	3.5%	4.8%	5.2%	4.1%	3.2%	4.2%	3.3%
2019/20	0.4%	1.3%	-0.7%	7.1%	0.6%	-1.1%	-1.5%	0.8%	0.2%	-0.7%	0.9%	1.5%	0.7%	-0.1%	0.8%	1.0%	1.4%	1.6%	0.0%	0.8%	0.0%
2020/21	1.5%	1.2%	-0.7%	3.5%	0.6%	-0.2%	0.2%	0.8%	-3.5%	1.6%	-0.2%	1.5%	0.9%	-5.0%	3.6%	3.3%	3.6%	0.8%	2.8%	1.2%	0.4%
2021/22	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2022/23	4.5%	5.2%	0.1%	7.8%	2.8%	5.0%	-1.1%	2.8%	2.4%	1.6%	4.2%	3.7%	0.7%	4.1%	2.4%	2.4%	0.1%	2.4%	1.3%	3.3%	2.6%
2023/24	1.0%	1.2%	-0.9%	2.2%	0.7%	1.4%	-1.1%	1.4%	0.6%	0.5%	1.9%	1.6%	0.1%	1.3%	-0.2%	0.2%	-1.1%	-0.3%	0.0%	0.8%	0.2%
2024/25	1.7%	2.0%	0.2%	2.5%	1.5%	2.3%	0.0%	2.2%	1.5%	1.4%	2.7%	2.2%	0.9%	2.1%	0.8%	1.1%	0.0%	0.7%	0.9%	1.6%	0.7%
2025/26	2.5%	2.7%	1.0%	2.9%	2.2%	2.9%	0.9%	2.9%	2.2%	2.1%	3.3%	2.8%	1.6%	2.8%	1.6%	1.9%	0.9%	1.5%	1.7%	2.3%	1.5%
2026/27	2.0%	2.1%	0.5%	2.4%	1.7%	2.3%	0.5%	2.2%	1.6%	1.5%	2.7%	2.2%	1.4%	2.1%	1.0%	1.3%	0.3%	1.1%	1.2%	1.8%	1.0%
2027/28	2.1%	2.3%	0.7%	2.6%	1.9%	2.4%	0.8%	2.2%	1.7%	1.5%	2.8%	2.3%	1.8%	2.1%	1.2%	1.4%	0.5%	1.5%	1.3%	2.0%	1.2%
2028/29	2.1%	2.2%	0.6%	2.6%	1.9%	2.3%	0.9%	2.0%	1.6%	1.4%	2.7%	2.1%	2.0%	1.9%	1.2%	1.3%	0.5%	1.6%	1.3%	1.9%	1.1%
2029/30	2.6%	2.7%	1.2%	3.2%	2.4%	2.9%	1.6%	2.3%	2.1%	1.8%	3.2%	2.6%	2.8%	2.3%	1.7%	1.8%	1.0%	2.3%	1.8%	2.5%	1.6%
2030/31	2.4%	2.5%	1.1%	3.1%	2.3%	2.7%	1.5%	2.0%	1.9%	1.6%	3.0%	2.3%	2.9%	2.1%	1.5%	1.6%	0.9%	2.3%	1.6%	2.3%	1.4%
2031/32	2.2%	2.2%	0.9%	2.9%	2.2%	2.5%	1.5%	1.6%	1.7%	1.3%	2.8%	2.0%	2.9%	1.8%	1.4%	1.4%	0.7%	2.2%	1.5%	2.1%	1.2%
2032/33	2.0%	2.0%	0.9%	2.8%	2.1%	2.4%	1.5%	1.3%	1.6%	1.2%	2.6%	1.8%	3.0%	1.6%	1.2%	1.2%	0.6%	2.2%	1.3%	2.0%	1.1%
2022/23	3.5%	4.4%	0.2%	5.9%	2.4%	4.9%	-1.2%	1.9%	2.3%	1.7%	3.3%	2.6%	0.1%	4.0%	2.1%	2.3%	0.1%	2.1%	1.0%	2.6%	2.1%
2023/24	0.3%	0.7%	-0.7%	1.3%	0.5%	1.5%	-1.1%	0.9%	0.7%	0.7%	1.4%	0.9%	-0.2%	1.4%	-0.3%	0.2%	-0.9%	-0.4%	-0.1%	0.5%	0.0%
2024/25	0.6%	0.9%	-0.3%	1.1%	0.7%	1.6%	-0.6%	1.1%	0.9%	0.9%	1.5%	1.0%	0.1%	1.5%	0.0%	0.4%	-0.6%	-0.1%	0.2%	0.7%	0.0%
2025/26	1.4%	1.7%	0.5%	1.8%	1.4%	2.3%	0.3%	1.9%	1.6%	1.6%	2.3%	1.8%	0.9%	2.2%	0.8%	1.2%	0.3%	0.8%	1.0%	1.5%	0.8%
2026/27	1.4%	1.6%	0.3%	1.8%	1.3%	2.0%	0.2%	1.7%	1.3%	1.3%	2.2%	1.7%	1.0%	1.9%	0.7%	1.0%	0.2%	0.8%	0.9%	1.4%	0.7%
2027/28	1.4%	1.5%	0.3%	1.8%	1.3%	1.9%	0.3%	1.5%	1.2%	1.1%	2.1%	1.5%	1.1%	1.6%	0.6%	0.9%	0.1%	0.8%	0.8%	1.3%	0.6%
2028/29	1.1%	1.3%	0.0%	1.6%	1.0%	1.6%	0.2%	1.1%	0.9%	0.8%	1.8%	1.2%	1.1%	1.2%	0.4%	0.6%	-0.1%	0.7%	0.5%	1.1%	0.4%
2029/30	1.7%	1.8%	0.7%	2.2%	1.7%	2.1%	0.9%	1.6%	1.5%	1.3%	2.3%	1.7%	1.8%	1.7%	1.0%	1.2%	0.5%	1.4%	1.1%	1.7%	0.9%
2030/31	1.7%	1.8%	0.8%	2.3%	1.7%	2.2%	1.0%	1.5%	1.5%	1.3%	2.3%	1.7%	2.1%	1.7%	1.1%	1.2%	0.6%	1.6%	1.2%	1.7%	1.0%
2031/32	1.5%	1.6%	0.6%	2.0%	1.5%	2.0%	0.9%	1.1%	1.3%	1.0%	2.0%	1.4%	2.0%	1.4%	0.9%	1.0%	0.4%	1.5%	1.0%	1.5%	0.7%
2032/33	1.3%	1.3%	0.4%	1.9%	1.4%	1.8%	0.8%	0.8%	1.1%	0.8%	1.8%	1.1%	2.0%	1.2%	0.7%	0.7%	0.2%	1.4%	0.8%	1.3%	0.6%
2022/23	5.3%	6.0%	0.6%	8.8%	3.5%	5.6%	-0.6%	3.6%	3.0%	2.2%	5.0%	4.5%	1.4%	4.7%	3.1%	3.0%	0.6%	3.1%	1.9%	4.0%	3.1%
2023/24	2.1%	2.3%	-0.2%	3.6%	1.6%	2.2%	-0.4%	2.6%	1.4%	1.3%	3.1%	2.8%	1.0%	2.1%	0.7%	1.0%	-0.3%	0.6%	0.8%	1.8%	1.0%
2024/25	3.1%	3.2%	0.9%	4.0%	2.5%	3.2%	0.9%	3.5%	2.3%	2.2%	3.9%	3.5%	2.0%	3.0%	1.8%	2.0%	0.8%	1.7%	1.9%	2.8%	1.6%
2025/26	3.8%	3.9%	1.7%	4.3%	3.2%	3.8%	1.8%	4.2%	3.0%	2.9%	4.6%	4.1%	2.6%	3.7%	2.5%	2.8%	1.7%	2.5%	2.6%	3.5%	2.4%
2026/27	3.2%	3.2%	1.0%	3.7%	2.6%	3.0%	1.2%	3.3%	2.2%	2.0%	3.9%	3.4%	2.3%	2.8%	1.8%	2.0%	0.9%	2.0%	1.9%	2.8%	1.7%
2027/28	3.1%	3.1%	0.9%	3.7%	2.5%	2.9%	1.3%	3.0%	2.0%	1.8%	3.8%	3.2%	2.6%	2.5%	1.8%	1.8%	0.8%	2.2%	1.8%	2.7%	1.6%
2028/29	3.0%	3.0%	0.9%	3.7%	2.5%	2.9%	1.4%	2.7%	1.9%	1.6%	3.6%	3.0%	2.9%	2.3%	1.7%	1.7%	0.8%	2.3%	1.7%	2.7%	1.5%
2029/30	3.6%	3.5%	1.5%	4.3%	3.2%	3.5%	2.2%	3.0%	2.5%	2.1%	4.2%	3.4%	3.8%	2.8%	2.3%	2.2%	1.4%	3.1%	2.3%	3.3%	2.1%
2030/31	3.4%	3.3%	1.4%	4.2%	3.1%	3.4%	2.3%	2.7%	2.4%	1.9%	4.0%	3.1%	4.0%	2.5%	2.1%	2.1%	1.3%	3.2%	2.2%	3.1%	1.9%
2031/32	3.3%	3.2%	1.4%	4.2%	3.1%	3.4%	2.4%	2.4%	2.3%	1.8%	3.9%	2.9%	4.3%	2.4%	2.1%	2.0%	1.2%	3.4%	2.2%	3.1%	1.9%
2032/33	3.0%	2.9%	1.3%	4.0%	3.0%	3.3%	2.4%	1.9%	2.2%	1.5%	3.6%	2.6%	4.4%	2.1%	1.9%	1.7%	1.1%	3.4%	2.0%	2.9%	1.8%



Table 4.7 Real household disposable income by Endeavour Energy LGA, EE weighted average and NSW weighted average (2019-20 \$ million)																							
		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW	
Historic	1997/98	5,861	7,113	2,601	1,268	4,198	5,052	2,059	2,439	647	603	4,204	5,065	5,590	97	1,729	2,301	1,319	1,194	6,115	59,453	226,749	Historic
	1998/99	6,145	7,509	2,669	1,420	4,374	5,101	2,142	2,506	661	618	4,498	5,203	5,719	95	1,764	2,297	1,346	1,241	6,137	61,447	232,674	
	1999/00	6,450	8,016	2,909	1,588	4,549	5,174	2,227	2,576	704	614	4,802	5,258	5,286	99	1,869	2,450	1,443	1,332	6,455	63,801	243,554	
	2000/01	6,772	8,389	2,982	1,731	4,675	5,352	2,302	2,596	720	615	5,188	5,403	5,714	102	1,949	2,564	1,522	1,408	6,688	66,673	253,039	
	2001/02	6,783	8,389	2,941	1,728	4,552	5,306	2,318	2,599	743	595	5,123	5,443	6,209	100	1,937	2,616	1,554	1,416	6,589	66,941	251,673	
	2002/03	6,917	8,420	2,910	1,803	4,495	5,280	2,255	2,599	728	608	5,329	5,428	6,129	98	1,899	2,691	1,564	1,415	6,461	67,032	250,911	
	2003/04	7,311	8,996	3,028	1,909	4,613	5,541	2,329	2,792	777	645	5,521	5,755	6,343	109	2,041	2,906	1,708	1,502	6,802	70,625	266,011	
	2004/05	7,590	9,426	3,174	2,023	4,942	5,789	2,465	2,868	813	711	5,758	5,918	6,548	115	2,161	3,007	1,768	1,592	7,297	73,963	279,121	
	2005/06	7,691	9,572	3,163	2,021	5,046	5,701	2,475	2,903	813	723	5,606	5,967	6,625	118	2,179	2,993	1,755	1,628	7,325	74,304	280,027	
	2006/07	8,037	9,954	3,285	2,176	5,293	5,908	2,542	3,045	855	767	5,823	6,286	6,909	130	2,270	3,054	1,836	1,713	7,725	77,608	295,346	
	2007/08	8,248	10,411	3,367	2,231	5,386	6,164	2,674	3,219	901	803	6,076	6,586	7,176	140	2,353	3,191	1,938	1,765	7,965	80,594	307,955	
	2008/09	8,483	11,104	3,560	2,334	5,618	6,475	2,779	3,401	958	851	6,474	6,938	7,523	153	2,522	3,433	2,035	1,828	8,488	84,957	324,705	
	2009/10	8,953	11,567	3,621	2,488	5,710	6,504	2,846	3,453	984	879	6,595	7,128	7,690	152	2,526	3,501	2,083	1,929	8,518	87,127	332,430	
	2010/11	9,705	12,038	3,854	2,744	5,945	6,483	3,022	3,627	1,113	930	6,831	7,690	8,096	168	2,663	3,825	2,332	2,102	9,007	92,176	351,265	
	2011/12	9,875	12,160	3,850	2,837	5,944	6,412	3,056	3,729	1,199	922	6,942	7,884	8,134	181	2,736	3,850	2,350	2,165	9,122	93,349	357,663	
	2012/13	9,812	12,116	3,809	2,902	5,776	6,257	3,028	3,731	1,209	892	6,842	7,811	8,158	182	2,724	3,854	2,374	2,145	9,093	92,716	354,384	
	2013/14	10,279	12,823	3,909	3,226	6,064	6,467	3,158	3,954	1,227	903	7,260	8,215	8,518	182	2,856	4,019	2,490	2,302	9,407	97,257	366,564	
	2014/15	10,619	13,660	3,983	3,687	6,366	6,690	3,306	4,219	1,237	896	7,586	8,744	8,986	182	2,956	4,198	2,598	2,435	9,745	102,092	381,717	
	2015/16	11,548	13,524	3,855	4,118	6,196	6,426	3,358	3,667	1,261	881	7,553	8,554	9,084	181	2,990	4,268	2,825	2,522	9,496	102,306	390,792	
	2016/17	11,616	14,840	4,098	4,373	6,560	7,077	3,487	4,311	1,210	924	8,344	9,437	9,480	184	3,036	4,140	2,648	2,580	9,867	108,212	400,906	
	2017/18	12,244	14,671	3,932	4,719	6,462	6,661	3,604	3,835	1,262	905	8,088	9,071	9,632	182	3,099	4,216	2,816	2,651	9,752	107,801	408,519	
	2018/19	12,548	15,548	3,983	5,242	6,794	6,866	3,562	4,009	1,320	922	8,584	9,578	9,950	188	3,218	4,328	2,926	2,790	10,221	112,575	420,191	
	2019/20	13,081	16,340	4,113	5,691	7,058	6,964	3,668	4,150	1,361	949	8,877	9,837	10,447	193	3,344	4,519	3,095	2,914	10,492	117,093	432,450	
2020/21	13,626	17,023	4,156	6,065	7,328	7,095	3,764	4,295	1,330	980	9,022	10,238	10,842	184	3,519	4,707	3,308	3,038	10,993	121,512	445,703		
2021/22	14,392	18,011	4,215	6,676	7,515	7,240	3,739	4,367	1,325	936	9,460	10,420	10,828	183	3,744	4,819	3,397	3,063	11,329	125,659	448,338		
Base Case forecast	2022/23	13,810	18,889	3,981	6,879	7,484	7,072	3,322	4,792	1,366	892	10,122	11,607	10,283	145	3,383	3,994	2,516	2,912	10,314	123,762	441,258	Base Case forecast
	2023/24	13,694	18,710	3,853	6,886	7,365	6,979	3,209	4,732	1,344	875	10,086	11,576	10,094	142	3,298	3,890	2,438	2,834	10,055	122,060	434,881	
	2024/25	14,357	19,597	3,955	7,246	7,669	7,291	3,290	4,941	1,401	908	10,621	12,189	10,483	148	3,406	4,012	2,504	2,924	10,389	127,333	453,367	
	2025/26	15,049	20,526	4,066	7,598	7,986	7,622	3,381	5,162	1,459	944	11,179	12,822	10,889	155	3,522	4,146	2,577	3,021	10,746	132,851	472,700	
	2026/27	15,722	21,414	4,165	7,943	8,286	7,931	3,466	5,366	1,513	976	11,716	13,427	11,296	161	3,628	4,264	2,641	3,116	11,075	138,104	491,059	
	2027/28	16,383	22,271	4,255	8,285	8,575	8,225	3,547	5,555	1,564	1,007	12,238	14,008	11,715	166	3,726	4,369	2,699	3,210	11,382	143,181	508,773	
	2028/29	16,968	23,024	4,324	8,596	8,827	8,485	3,614	5,711	1,607	1,031	12,705	14,517	12,113	170	3,805	4,452	2,743	3,295	11,633	147,620	524,191	
	2029/30	17,632	23,877	4,410	8,954	9,121	8,785	3,701	5,882	1,656	1,059	13,229	15,082	12,600	176	3,900	4,553	2,797	3,399	11,932	152,747	542,030	
	2030/31	18,066	24,414	4,438	9,201	9,301	8,977	3,743	5,967	1,684	1,073	13,581	15,440	12,961	178	3,944	4,592	2,813	3,466	12,073	155,912	552,886	
	2031/32	18,352	24,750	4,433	9,378	9,412	9,102	3,761	5,995	1,697	1,079	13,822	15,661	13,252	180	3,956	4,595	2,807	3,510	12,121	157,863	559,421	
2032/33	18,724	25,197	4,451	9,603	9,572	9,276	3,801	6,042	1,719	1,089	14,124	15,943	13,640	182	3,987	4,619	2,816	3,577	12,229	160,591	568,700		
Low case forecast	2022/23	13,744	18,798	3,962	6,846	7,448	7,038	3,306	4,769	1,359	888	10,073	11,551	10,233	144	3,366	3,975	2,504	2,898	10,264	123,167	439,134	Low case forecast
	2023/24	13,601	18,583	3,827	6,839	7,315	6,932	3,188	4,700	1,335	869	10,018	11,498	10,025	141	3,276	3,863	2,421	2,815	9,987	121,232	431,931	
	2024/25	14,301	19,520	3,939	7,217	7,639	7,263	3,278	4,922	1,395	905	10,580	12,141	10,442	148	3,393	3,996	2,495	2,913	10,348	126,833	451,586	
	2025/26	14,912	20,339	4,029	7,528	7,913	7,553	3,350	5,115	1,446	935	11,077	12,705	10,790	153	3,490	4,108	2,553	2,994	10,648	131,639	468,384	
	2026/27	15,340	20,893	4,064	7,749	8,085	7,738	3,381	5,235	1,476	953	11,431	13,100	11,021	157	3,540	4,160	2,577	3,040	10,805	134,745	479,107	
	2027/28	15,685	21,323	4,074	7,932	8,210	7,875	3,396	5,319	1,498	964	11,717	13,411	11,217	159	3,567	4,183	2,584	3,074	10,897	137,084	487,092	
	2028/29	15,904	21,581	4,053	8,057	8,274	7,953	3,388	5,353	1,506	966	11,908	13,607	11,354	160	3,567	4,173	2,571	3,088	10,904	138,368	491,316	
	2029/30	16,443	22,266	4,113	8,350	8,506	8,193	3,452	5,485	1,545	988	12,337	14,065	11,750	164	3,637	4,245	2,608	3,170				

		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW	
Historic	1997/98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1998/99	4.8%	5.6%	2.6%	12.0%	4.2%	1.0%	4.0%	2.8%	2.2%	2.5%	7.0%	2.7%	2.3%	-2.2%	2.0%	-0.2%	2.0%	4.0%	0.4%	3.4%	2.6%	
	1999/00	5.0%	6.8%	9.0%	11.8%	4.0%	1.4%	3.9%	2.8%	6.4%	-0.7%	6.8%	1.1%	-7.6%	4.6%	5.9%	6.7%	7.2%	7.3%	5.2%	3.8%	4.7%	
	2000/01	5.0%	4.7%	2.5%	9.0%	2.8%	3.4%	3.4%	0.8%	2.4%	0.3%	8.0%	2.7%	8.1%	3.0%	4.3%	4.7%	5.5%	5.7%	3.6%	4.5%	3.9%	
	2001/02	0.2%	0.0%	-1.4%	-0.2%	-2.6%	-0.8%	0.7%	0.1%	3.1%	-3.4%	-1.3%	0.7%	8.7%	-2.0%	-0.7%	2.0%	2.1%	0.6%	-1.5%	0.4%	-0.5%	
	2002/03	2.0%	0.4%	-1.0%	4.4%	-1.3%	-0.5%	-2.7%	0.0%	-2.0%	2.3%	4.0%	-0.3%	-1.3%	-1.8%	-1.9%	2.9%	0.6%	0.0%	-1.9%	0.1%	-0.3%	
	2003/04	5.7%	6.8%	4.0%	5.9%	2.6%	4.9%	3.3%	7.4%	6.7%	6.0%	3.6%	6.0%	3.5%	10.6%	7.5%	8.0%	9.2%	6.1%	5.3%	5.4%	6.0%	
	2004/05	3.8%	4.8%	4.8%	6.0%	7.1%	4.5%	5.8%	2.7%	4.6%	10.2%	4.3%	2.8%	3.2%	5.3%	5.9%	3.5%	3.5%	6.0%	7.3%	4.7%	4.9%	
	2005/06	1.3%	1.5%	-0.3%	-0.1%	2.1%	-1.5%	0.4%	1.2%	0.0%	1.7%	-2.6%	0.8%	1.2%	3.3%	0.8%	-0.5%	-0.7%	2.3%	0.4%	0.5%	0.3%	
	2006/07	4.5%	4.0%	3.9%	7.7%	4.9%	3.6%	2.7%	4.9%	5.2%	6.1%	3.9%	5.3%	4.3%	9.8%	4.2%	2.0%	4.6%	5.2%	5.5%	4.4%	5.5%	
	2007/08	2.6%	4.6%	2.5%	2.5%	1.8%	4.3%	5.2%	5.7%	5.4%	4.7%	4.3%	4.8%	3.9%	8.0%	3.7%	4.5%	5.6%	3.0%	3.1%	3.8%	4.3%	
	2008/09	2.8%	6.7%	5.7%	4.6%	4.3%	5.0%	3.9%	5.7%	6.3%	6.0%	6.6%	5.3%	4.8%	8.8%	7.2%	7.6%	5.0%	3.6%	6.6%	5.4%	5.4%	
	2009/10	5.5%	4.2%	1.7%	6.6%	1.6%	0.5%	2.4%	1.5%	2.7%	3.3%	1.9%	2.7%	2.2%	-0.7%	0.2%	2.0%	2.4%	5.6%	0.3%	2.6%	2.4%	
	2010/11	8.4%	4.1%	6.4%	10.3%	4.1%	-0.3%	6.2%	5.0%	13.2%	5.7%	3.6%	7.9%	5.3%	11.0%	5.4%	9.2%	12.0%	9.0%	5.7%	5.8%	5.7%	
	2011/12	1.8%	1.0%	-0.1%	3.4%	0.0%	-1.1%	1.1%	2.8%	7.7%	-0.8%	1.6%	2.5%	0.5%	7.6%	2.7%	0.7%	0.7%	3.0%	1.3%	1.3%	1.8%	
	2012/13	-0.6%	-0.4%	-1.0%	2.3%	-2.8%	-2.4%	-0.9%	0.1%	0.9%	-3.2%	-1.4%	-0.9%	0.3%	0.5%	-0.4%	0.1%	1.0%	-0.9%	-0.3%	-0.7%	-0.9%	
	2013/14	4.8%	5.8%	2.6%	11.2%	5.0%	3.4%	4.3%	6.0%	1.5%	1.2%	6.1%	5.2%	4.4%	0.0%	4.8%	4.3%	4.9%	7.3%	3.5%	4.9%	3.4%	
	2014/15	3.3%	6.5%	1.9%	14.3%	5.0%	3.4%	4.7%	6.7%	0.8%	-0.7%	4.5%	6.4%	5.5%	-0.1%	3.5%	4.5%	4.3%	5.8%	3.6%	5.0%	4.1%	
	2015/16	8.7%	-1.0%	-3.2%	11.7%	-2.7%	-4.0%	1.6%	-13.1%	1.9%	-1.7%	-0.4%	-2.2%	1.1%	-0.6%	1.2%	1.7%	8.8%	3.6%	-2.6%	0.2%	2.4%	
	2016/17	0.6%	9.7%	6.3%	6.2%	5.9%	10.1%	3.8%	17.6%	-4.0%	4.9%	10.5%	10.3%	4.4%	2.1%	1.5%	-3.0%	-6.3%	2.3%	3.9%	5.8%	2.6%	
	2017/18	5.4%	-1.1%	-4.1%	7.9%	-1.5%	-5.9%	3.4%	-11.0%	4.2%	-2.1%	-3.1%	-3.9%	1.6%	-1.1%	2.1%	1.8%	6.4%	2.8%	-1.2%	-0.4%	1.9%	
	2018/19	2.5%	6.0%	1.3%	11.1%	5.1%	3.1%	-1.2%	4.5%	4.6%	1.8%	6.1%	5.6%	3.3%	2.9%	3.8%	2.7%	3.9%	5.2%	4.8%	4.4%	2.9%	
	2019/20	4.2%	5.1%	3.3%	8.6%	3.9%	1.4%	3.0%	3.5%	3.1%	3.0%	3.4%	2.7%	2.6%	2.6%	3.9%	4.4%	5.8%	4.5%	2.7%	4.0%	2.9%	
	2020/21	4.2%	4.2%	1.1%	6.6%	3.8%	1.9%	2.6%	3.5%	-2.3%	3.3%	1.6%	4.1%	3.8%	-4.7%	5.2%	4.2%	6.9%	4.2%	4.8%	3.8%	3.1%	
	2021/22	5.6%	5.8%	1.4%	10.1%	2.6%	2.0%	-0.7%	1.7%	-0.4%	-4.4%	4.8%	1.8%	-0.1%	-0.6%	6.4%	2.4%	2.7%	0.8%	3.1%	3.4%	0.6%	
Base Case forecast	2022/23	-4.0%	4.9%	-5.5%	3.0%	-0.4%	-2.3%	-11.2%	9.7%	3.1%	-4.7%	7.0%	11.4%	-5.0%	-20.7%	-9.7%	-17.1%	-25.9%	-4.9%	-9.0%	-1.5%	-1.6%	
	2023/24	-0.8%	-0.9%	-3.2%	0.1%	-1.6%	-1.3%	-3.4%	-1.3%	-1.6%	-2.0%	-0.4%	-0.3%	-1.8%	-1.6%	-2.5%	-2.6%	-3.1%	-2.7%	-2.5%	-1.4%	-1.4%	
	2024/25	4.8%	4.7%	2.6%	5.2%	4.1%	4.5%	2.5%	4.4%	4.2%	3.8%	5.3%	5.3%	3.9%	4.2%	3.3%	3.1%	2.7%	3.2%	3.3%	4.3%	4.3%	
	2025/26	4.8%	4.7%	2.8%	4.9%	4.1%	4.5%	2.8%	4.5%	4.2%	3.9%	5.3%	5.2%	3.9%	4.3%	3.4%	3.3%	2.9%	3.3%	3.4%	4.3%	4.3%	
	2026/27	4.5%	4.3%	2.4%	4.5%	3.8%	4.1%	2.5%	4.0%	3.7%	3.4%	4.8%	4.7%	3.7%	3.8%	3.0%	2.8%	2.5%	3.1%	3.1%	4.0%	3.9%	
	2027/28	4.2%	4.0%	2.2%	4.3%	3.5%	3.7%	2.4%	3.5%	3.4%	3.1%	4.5%	4.3%	3.7%	3.3%	2.7%	2.5%	2.2%	3.0%	2.8%	3.7%	3.6%	
	2028/29	3.6%	3.4%	1.6%	3.8%	2.9%	3.2%	1.9%	2.8%	2.7%	2.4%	3.8%	3.6%	3.2%	2.7%	2.1%	1.9%	1.6%	2.6%	2.2%	3.1%	3.0%	
	2029/30	3.9%	3.7%	2.0%	4.2%	3.3%	3.5%	2.4%	3.0%	3.1%	2.8%	4.1%	3.9%	4.0%	3.0%	2.5%	2.3%	2.0%	3.2%	2.6%	3.5%	3.4%	
	2030/31	2.5%	2.3%	0.6%	2.8%	2.0%	2.2%	1.1%	1.4%	1.6%	1.3%	2.7%	2.4%	2.9%	1.6%	1.1%	0.9%	0.6%	1.9%	1.2%	2.1%	2.0%	
	2031/32	1.6%	1.4%	-0.1%	1.9%	1.2%	1.4%	0.5%	0.5%	0.8%	0.5%	1.8%	1.4%	2.2%	0.7%	0.3%	0.1%	-0.2%	1.3%	0.4%	1.3%	1.2%	
	2032/33	2.0%	1.8%	0.4%	2.4%	1.7%	1.9%	1.1%	0.8%	1.3%	1.0%	2.2%	1.8%	2.9%	1.1%	0.8%	0.5%	0.3%	1.9%	0.9%	1.7%	1.7%	
Low case forecast	2022/23	-4.5%	4.4%	-6.0%	2.5%	-0.9%	-2.8%	-11.6%	9.2%	2.6%	-5.2%	6.5%	10.9%	-5.5%	-21.1%	-10.1%	-17.5%	-26.3%	-5.4%	-9.4%	-2.0%	-2.1%	
	2023/24	-1.0%	-1.1%	-3.4%	-0.1%	-1.8%	-1.5%	-3.6%	-1.5%	-1.8%	-2.2%	-0.5%	-0.5%	-2.0%	-1.8%	-2.7%	-2.8%	-3.3%	-2.8%	-2.7%	-1.6%	-1.6%	
	2024/25	5.1%	5.0%	2.9%	5.5%	4.4%	4.8%	2.8%	4.7%	4.5%	4.1%	5.6%	5.6%	4.2%	4.5%	3.6%	3.4%	3.0%	3.5%	3.6%	4.6%	4.6%	
	2025/26	4.3%	4.2%	2.3%	4.3%	3.6%	4.0%	2.2%	3.9%	3.6%	3.4%	4.7%	4.6%	3.3%	3.8%	2.9%	2.8%	2.4%	2.8%	2.9%	3.8%	3.7%	
	2026/27	2.9%	2.7%	0.9%	2.9%	2.2%	2.5%	0.9%	2.4%	2.1%	1.9%	3.2%	3.1%	2.1%	2.2%	1.4%	1.3%	0.9%	1.5%	1.5%	2.4%	2.3%	
	2027/28	2.3%	2.1%	0.3%	2.4%	1.5%	1.8%	0.4%	1.6%	1.4%	1.2%	2.5%	2.4%	1.8%	1.4%	0.8%	0.5%	0.3%	1.1%	0.9%	1.7%	1.7%	
	2028/29	1.4%	1.2%	-0.5%	1.6%	0.8%	1.0%	-0.2%	0.6%	0.6%	0.3%	1.6%	1.5%	1.2%	0.6%	0.0%	-0.2%	-0.5%	0.5%	0.1%	0.9%	0.9%	
	2029/30	3.4%	3.2%	1.5%	3.6%	2.8%	3.0%	1.9%	2.5%	2.5%	2.2%	3.6%	3.4%	3.5%	2.5%	2.0%	1.7%	1.4%	2.7%	2.0%	2.9%	2.9%	
	2030/31	2.1%	1.9%	0.2%	2.4%	1.6%	1.8%	0.8%	1.1%	1.2%	0.9%	2.3%	2.0%	2.5%	1.2%	0.7%	0.5%	0.2%	1.6%	0.8%	1.7%	1.6%	
	2031/32	2.0%	1.8%	0.3%	2.4%	1.6%	1.8%	0.9%	0.9%	1.3%	0.9%	2.2%	1.9%	2.7%	1.1%	0.8%	0.5%	0.2%	1.7%	0.8%	1.7%	1.6%	
	2032/33	1.8%	1.6%	0.2%	2.2%	1.5%	1.7%	0.8%	0.6%	1.1%	0.7%	2.0%	1.6%	2.7%	0.9%	0.6%	0.3%	0.1%	1.7%	0.7%	1.5%	1.4%	
High Case forecast	2022/23	-2.9%	6.1%	-4.5%	4.2%	0.7%	-1.2%	-10.1%	11.0%	4.3%	-3.6%	8.2%	12.7%	-4.0%	-19.8%	-8.6%	-16.2%	-25.1%	-3.8%	-7.9%	-0.4%	-0.5%	
	2023/24	0.9%	0.8%	-1.5%	1.9%	0.2%	0.5%	-1.6%	0.5%	0.2%	-0.2%	1.4%	1.5%	-0.1%	0.2%	-0.7%	-0.9%	-1.4%	-0.9%	-0.7%	0.4%	0.3%	
	2024/25	6.6%	6.5%	4.4%	7.0%	5.9%	6.2%	4.3%	6.2%	6.0%	5.6%	7.1%	7.1%	5.6%	5.9%	5.0%	4.9%	4.5%	4.9%	5.1%	6.1%	6.0%	
	2025/26	5.9%	5.8%	3.9%	6.0%	5.2%	5.6%	3.8%	5.6%	5.3%	5.0%	6.3%	6.3%	5.0%	5.4%	4.5%	4.4%	4.0%	4.4%	4.5%	5.4%	5.4%	
	2026/27	4.7%	4.6%	2.7%	4.8%	4.0%	4.3%	2.7%	4.2%	4.0%	3.7%	5.1%	5.0%	4.0%	4.0%	3.2%	3.1%	2.7%	3.4%	3.3%	4.2%	4.1%	
	2027/28	4.2%	4.0%	2.1%	4.3%	3.4%	3.7%	2.3%	3.5%	3.3%	3.0%	4.4%	4.3%	3.7%	3.3%	2.7%	2.4%	2.2%	3.0%	2.7%	3.6%	3.6%	
	2028/29	3.3%	3.1%	1.4%	3.5%	2.7%	2.9%	1.7%	2.6%	2.5%	2.2%	3.6%	3.4%	3.2%	2.5%	1.9%	1.7%	1.4%	2.4%	2.0%	2.9%	2.8%	
	2029/30	5.0%	4.8%	3.1%	5.3%	4.5%	4.7%	3.5%	4.1%	4.2%	3.9%	5.3%	5.0%	5.2%	4.1%	3.6%	3.4%	3.1%	4.3%	3.7%	4.6%	4.5%	
	2030/31	3.5%	3.3%	1.7%	3.9%	3.1%	3.3%	2.2%	2.5%	2.7%	2.4%	3.8%	3.5%	4.0%	2.6%	2.2%	1.9%	1.6%	3.0%	2.3%	3.2%	3.1%	
	2031/32	3.6%	3.4%	1.8%	3.9%	3.2%	3.4%	2.4%	2.4%	2.8%	2.5%	3.8%	3.4%	4.2%	2.7%	2.3%	2.0%	1.7%	3.3%	2.4%	3.2%	3.2%	
	2032/33	3.5%	3.2%	1.8%	3.8%	3.1%	3.4%	2.5%	2.2%	2.7%	2.4%	3.6%	3.2%	4.4%	2.6%	2.2%	1.9%	1.7%	3.4%	2.3%	3.2%	3.1%	



**Table 4.9 Gross regional product by Endeavour Energy LGA, EE weighted average and NSW weighted average (2019-20 \$ million)**

		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW
Historic	1997/98	8,452	10,912	2,674	1,771	4,856	7,091	3,121	4,657	572	1,299	7,140	13,155	6,947	157	1,628	3,362	1,789	1,497	9,379	90,457	372,509
	1998/99	8,877	11,429	2,760	1,888	4,961	7,184	3,259	4,740	596	1,371	7,475	13,546	7,131	166	1,671	3,566	1,897	1,511	9,529	93,558	393,274
	1999/00	9,363	11,982	2,905	2,080	5,158	7,354	3,304	4,872	630	1,452	7,749	14,055	7,103	177	1,764	3,747	1,993	1,539	9,837	97,065	414,201
	2000/01	9,477	12,204	2,904	2,114	5,165	7,356	3,276	4,881	639	1,506	7,700	14,159	7,116	182	1,785	3,863	2,060	1,633	9,951	97,972	421,316
	2001/02	9,710	12,480	2,808	2,126	5,125	7,377	3,231	4,941	643	1,530	7,663	14,393	7,474	185	1,827	3,939	2,099	1,595	10,114	99,263	427,749
	2002/03	10,166	12,834	2,755	2,186	5,224	7,652	3,264	5,121	660	1,453	7,830	14,861	7,624	181	1,874	4,160	2,210	1,604	10,226	101,886	437,234
	2003/04	10,437	13,230	2,714	2,249	5,281	7,774	3,229	5,251	660	1,433	7,941	15,299	7,594	190	1,911	4,298	2,301	1,664	10,239	103,693	453,875
	2004/05	10,415	13,431	2,668	2,305	5,379	7,714	3,252	5,265	670	1,477	7,917	15,386	7,559	199	1,984	4,323	2,329	1,711	10,706	104,692	461,582
	2005/06	10,321	13,421	2,565	2,303	5,460	7,613	3,237	5,302	663	1,485	7,935	15,535	7,500	205	1,974	4,252	2,340	1,673	10,784	104,568	464,917
	2006/07	10,499	13,505	2,502	2,331	5,493	7,711	3,198	5,425	659	1,494	8,054	16,094	7,541	209	1,976	4,156	2,299	1,683	10,877	105,708	472,025
	2007/08	10,841	13,981	2,509	2,470	5,693	7,859	3,249	5,618	673	1,508	8,556	16,819	7,839	220	2,010	4,188	2,319	1,691	11,296	109,338	482,509
	2008/09	10,958	14,399	2,565	2,576	5,622	7,773	3,311	5,633	687	1,512	8,766	17,071	8,078	225	2,034	4,207	2,329	1,708	11,526	110,978	486,993
	2009/10	11,347	14,972	2,646	2,661	5,800	7,868	3,412	5,702	708	1,573	9,131	17,574	8,414	236	2,068	4,321	2,380	1,798	11,501	114,114	498,270
	2010/11	11,887	15,256	2,725	2,811	5,953	7,864	3,520	5,851	738	1,606	9,400	18,173	8,662	249	2,111	4,482	2,463	1,894	11,516	117,159	513,181
	2011/12	12,310	15,722	2,724	2,981	6,030	7,955	3,590	6,072	757	1,612	9,620	18,853	8,908	252	2,160	4,505	2,471	1,986	11,802	120,309	526,192
	2012/13	12,724	16,172	2,699	3,180	6,170	8,096	3,537	6,137	808	1,710	9,766	19,131	9,116	282	2,204	4,561	2,511	1,960	11,962	122,726	536,077
	2013/14	13,092	16,553	2,756	3,430	6,487	8,148	3,619	6,126	852	1,769	10,095	19,259	9,399	307	2,267	4,783	2,582	1,969	12,186	125,680	547,951
	2014/15	13,521	17,204	2,806	3,787	6,782	8,195	3,681	6,214	893	1,702	10,318	19,461	9,739	310	2,336	4,852	2,667	2,066	12,135	128,667	562,559
	2015/16	14,212	17,981	2,786	4,395	7,155	8,395	3,717	6,476	951	1,667	10,738	19,997	10,050	303	2,434	4,977	2,808	2,108	12,026	133,176	579,696
	2016/17	15,251	19,189	2,828	4,761	7,513	8,995	3,666	6,760	1,075	1,897	11,456	20,805	10,422	329	2,528	4,872	2,864	2,136	12,197	139,543	597,456
	2017/18	15,922	20,545	2,880	5,395	7,730	9,624	3,692	6,761	1,086	1,709	12,745	21,480	10,809	310	2,609	5,077	2,905	2,101	12,523	145,902	612,713
	2018/19	16,628	21,980	2,933	5,875	8,023	10,228	3,619	6,811	1,113	1,543	13,582	23,127	11,338	326	2,762	5,219	3,051	2,188	12,705	153,050	629,360
2019/20	16,484	21,878	2,859	5,844	8,214	10,315	3,625	6,652	1,181	1,575	13,574	24,273	11,796	353	2,715	5,133	3,007	2,233	12,601	154,311	624,371	
2020/21	16,687	21,975	2,878	5,942	8,329	10,603	3,688	6,733	1,157	1,711	13,099	25,128	12,275	333	2,697	5,388	3,076	2,334	12,513	156,548	629,545	
2021/22	18,002	23,762	2,936	7,082	8,545	10,579	3,572	6,847	1,125	1,552	14,374	25,037	11,852	332	3,006	5,600	3,309	2,272	13,220	163,005	650,841	
Base Case forecast	2022/23	18,460	24,390	2,948	7,403	8,773	10,924	3,564	6,967	1,155	1,577	14,924	25,908	12,068	345	3,044	5,689	3,329	2,280	13,355	167,102	664,228
	2023/24	18,604	24,577	2,903	7,572	8,827	11,036	3,495	6,968	1,161	1,568	15,196	26,295	12,052	351	3,025	5,665	3,284	2,249	13,241	168,071	665,346
	2024/25	19,150	25,303	2,931	7,868	9,076	11,396	3,517	7,126	1,193	1,596	15,794	27,215	12,302	364	3,078	5,772	3,320	2,272	13,444	172,719	681,395
	2025/26	19,840	26,219	2,983	8,198	9,390	11,841	3,571	7,341	1,234	1,637	16,508	28,315	12,639	380	3,155	5,926	3,383	2,315	13,756	178,632	702,823
	2026/27	20,374	26,919	3,010	8,469	9,628	12,184	3,599	7,490	1,263	1,663	17,089	29,168	12,899	393	3,205	6,027	3,417	2,343	13,953	183,092	718,827
	2027/28	20,950	27,670	3,042	8,764	9,885	12,548	3,638	7,646	1,294	1,690	17,704	30,057	13,216	405	3,261	6,136	3,456	2,379	14,176	187,917	736,205
	2028/29	21,523	28,409	3,073	9,064	10,143	12,908	3,681	7,792	1,323	1,715	18,314	30,914	13,563	417	3,315	6,239	3,493	2,419	14,395	192,702	753,236
	2029/30	22,234	29,325	3,124	9,431	10,469	13,354	3,752	7,977	1,361	1,750	19,042	31,941	14,034	431	3,390	6,379	3,551	2,478	14,705	198,728	774,279
	2030/31	22,861	30,125	3,163	9,771	10,760	13,756	3,814	8,121	1,392	1,777	19,700	32,819	14,493	443	3,452	6,492	3,595	2,534	14,959	204,026	792,330
	2031/32	23,436	30,855	3,196	10,095	11,034	14,137	3,873	8,236	1,421	1,799	20,314	33,594	14,960	453	3,506	6,589	3,631	2,588	15,184	208,904	808,448
	2032/33	23,941	31,490	3,222	10,397	11,283	14,488	3,927	8,317	1,446	1,817	20,868	34,241	15,423	462	3,551	6,667	3,657	2,640	15,370	213,206	822,583
Low Case forecast	2022/23	18,239	24,150	2,945	7,262	8,717	10,891	3,555	6,891	1,152	1,574	14,770	25,576	11,978	344	3,028	5,669	3,321	2,268	13,298	165,629	659,621
	2023/24	18,268	24,226	2,906	7,358	8,755	11,010	3,489	6,857	1,159	1,569	14,967	25,796	11,934	350	3,006	5,645	3,281	2,234	13,180	165,991	659,412
	2024/25	18,689	24,821	2,935	7,587	8,979	11,361	3,507	6,974	1,190	1,598	15,475	26,540	12,147	364	3,051	5,748	3,316	2,252	13,362	169,897	673,339
	2025/26	19,180	25,500	2,974	7,828	9,227	11,739	3,540	7,119	1,225	1,631	16,034	27,362	12,393	378	3,107	5,868	3,363	2,279	13,588	174,335	689,372
	2026/27	19,351	25,741	2,960	7,941	9,313	11,902	3,515	7,140	1,236	1,634	16,315	27,702	12,446	384	3,109	5,882	3,349	2,270	13,577	175,767	693,336
	2027/28	19,500	25,946	2,942	8,050	9,386	12,040	3,490	7,149	1,244	1,634	16,568	27,988	12,506	390	3,106	5,885	3,330	2,262	13,550	176,966	696,254
	2028/29	19,594	26,071	2,917	8,139	9,433	12,141	3,461	7,133</													



		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW	
Historic	1997/98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1998/99	5.0%	4.7%	3.2%	6.6%	2.2%	1.3%	4.4%	1.8%	4.3%	5.6%	4.7%	3.0%	2.7%	6.0%	2.7%	6.1%	6.0%	0.9%	1.6%	3.4%	5.6%	
	1999/00	5.5%	4.8%	5.3%	10.2%	4.0%	2.4%	1.4%	2.8%	5.6%	5.8%	3.7%	3.8%	-0.4%	6.4%	5.6%	5.1%	5.1%	1.9%	3.2%	3.7%	5.3%	
	2000/01	1.2%	1.8%	-0.1%	1.6%	0.1%	0.0%	-0.8%	0.2%	1.6%	3.8%	-0.6%	0.7%	0.2%	3.0%	1.2%	3.1%	3.4%	6.1%	1.2%	0.9%	1.7%	
	2001/02	2.5%	2.3%	-3.3%	0.6%	-0.8%	0.3%	-1.4%	1.2%	0.6%	1.6%	-0.5%	1.7%	5.0%	1.3%	2.3%	2.0%	1.9%	-2.3%	1.6%	1.3%	1.5%	
	2002/03	4.7%	2.8%	-1.9%	2.8%	1.9%	3.7%	1.0%	3.6%	2.6%	-5.1%	2.2%	3.2%	2.0%	-1.9%	2.6%	5.6%	5.3%	0.6%	1.1%	2.6%	2.2%	
	2003/04	2.7%	3.1%	-1.5%	2.9%	1.1%	1.6%	-1.1%	2.5%	0.0%	-1.3%	1.4%	2.9%	-0.4%	4.6%	2.0%	3.3%	4.1%	3.7%	0.1%	1.8%	3.8%	
	2004/05	-0.2%	1.5%	-1.7%	2.5%	1.9%	-0.8%	0.7%	0.3%	1.6%	3.1%	-0.3%	0.6%	-0.5%	5.1%	3.8%	0.6%	1.2%	2.8%	4.6%	1.0%	1.7%	
	2005/06	-0.9%	-0.1%	-3.9%	-0.1%	1.5%	-1.3%	-0.5%	0.7%	-1.1%	0.6%	0.2%	1.0%	-0.8%	3.0%	-0.5%	-1.7%	0.5%	-2.3%	0.7%	-0.1%	0.7%	
	2006/07	1.7%	0.6%	-2.4%	1.2%	0.6%	1.3%	-1.2%	2.3%	-0.7%	0.6%	1.5%	3.6%	0.5%	2.0%	0.1%	-2.2%	-1.8%	0.6%	0.9%	1.1%	1.5%	
	2007/08	3.3%	3.5%	0.3%	5.9%	3.6%	1.9%	1.6%	3.6%	2.1%	1.0%	6.2%	4.5%	3.9%	5.3%	1.7%	0.8%	0.9%	0.4%	3.9%	3.4%	2.2%	
	2008/09	1.1%	3.0%	2.2%	4.3%	-1.2%	-1.1%	1.9%	0.3%	2.1%	0.2%	2.5%	1.5%	3.0%	1.9%	1.2%	0.4%	0.4%	1.0%	2.0%	1.5%	0.9%	
	2009/10	3.6%	4.0%	3.2%	3.3%	3.2%	1.2%	3.1%	1.2%	3.1%	4.0%	4.2%	2.9%	4.2%	5.2%	1.7%	2.7%	2.2%	5.3%	-0.2%	2.8%	2.3%	
	2010/11	4.8%	1.9%	3.0%	5.6%	2.6%	-0.1%	3.2%	2.6%	4.2%	2.1%	2.9%	3.4%	2.9%	5.5%	2.1%	3.7%	3.5%	5.3%	0.1%	2.7%	3.0%	
	2011/12	3.6%	3.1%	0.0%	6.1%	1.3%	1.2%	2.0%	3.8%	2.5%	0.3%	2.3%	3.7%	2.8%	1.2%	2.3%	0.5%	0.3%	4.9%	2.5%	2.7%	2.5%	
	2012/13	3.4%	2.9%	-0.9%	6.7%	2.3%	1.8%	-1.5%	1.1%	6.8%	6.1%	1.5%	1.5%	2.3%	11.8%	2.1%	1.2%	1.6%	-1.3%	1.4%	2.0%	1.9%	
	2013/14	2.9%	2.4%	2.1%	7.8%	5.1%	0.6%	2.3%	-0.2%	5.4%	3.5%	3.4%	0.7%	3.1%	8.7%	2.9%	4.9%	2.8%	0.5%	1.9%	2.4%	2.2%	
	2014/15	3.3%	3.9%	1.8%	10.4%	4.5%	0.6%	1.7%	1.4%	4.8%	-3.8%	2.2%	1.0%	3.6%	1.1%	3.0%	1.4%	3.3%	4.9%	-0.4%	2.4%	2.7%	
	2015/16	5.1%	4.5%	-0.7%	16.1%	5.5%	2.4%	1.0%	4.2%	6.6%	-2.1%	4.1%	2.8%	3.2%	-2.2%	4.2%	2.6%	5.3%	2.0%	-0.9%	3.5%	3.0%	
	2016/17	7.3%	6.7%	1.5%	8.3%	5.0%	7.1%	-1.4%	4.4%	13.0%	13.8%	6.7%	4.0%	3.7%	8.4%	3.9%	-2.1%	2.0%	1.3%	1.4%	4.8%	3.1%	
	2017/18	4.4%	7.1%	1.8%	13.3%	2.9%	7.0%	0.7%	0.0%	1.0%	-9.9%	11.3%	3.2%	3.7%	-5.7%	3.2%	4.2%	1.4%	-1.6%	2.7%	4.6%	2.6%	
	2018/19	4.4%	7.0%	1.8%	8.9%	3.8%	6.3%	-2.0%	0.7%	2.5%	-9.7%	6.6%	7.7%	4.9%	5.2%	5.9%	2.8%	5.0%	4.1%	1.5%	4.9%	2.7%	
	2019/20	-0.9%	-0.5%	-2.5%	-0.5%	2.4%	0.9%	0.2%	-2.3%	6.1%	2.1%	-0.1%	5.0%	4.0%	8.1%	-1.7%	-1.7%	-1.4%	2.1%	-0.8%	0.8%	-0.8%	
	2020/21	1.2%	0.4%	0.7%	1.7%	1.4%	2.8%	1.7%	1.2%	-2.0%	8.7%	-3.5%	3.5%	4.1%	-5.6%	-0.6%	5.0%	2.3%	4.5%	-0.7%	1.4%	0.8%	
	2021/22	7.9%	8.1%	2.0%	19.2%	2.6%	-0.2%	-3.2%	1.7%	-2.8%	-9.3%	9.7%	-0.4%	-3.4%	-0.3%	11.4%	3.9%	7.6%	-2.7%	5.6%	4.1%	3.4%	
Base Case forecast	2022/23	2.5%	2.6%	0.4%	4.5%	2.7%	3.3%	-0.2%	1.7%	2.7%	1.6%	3.8%	3.5%	1.8%	4.1%	1.3%	1.6%	0.6%	0.4%	1.0%	2.5%	2.1%	
	2023/24	0.8%	0.8%	-1.5%	2.3%	0.6%	1.0%	-1.9%	0.0%	0.5%	-0.5%	1.8%	1.5%	-0.1%	1.6%	-0.6%	-0.4%	-1.3%	-1.4%	-0.9%	0.6%	0.2%	
	2024/25	2.9%	3.0%	1.0%	3.9%	2.8%	3.3%	0.6%	2.3%	2.8%	1.8%	3.9%	3.5%	2.1%	3.8%	1.7%	1.9%	1.1%	1.0%	1.5%	2.8%	2.4%	
	2025/26	3.6%	3.6%	1.8%	4.2%	3.5%	3.9%	1.5%	3.0%	3.4%	2.6%	4.5%	4.0%	2.7%	4.4%	2.5%	2.7%	1.9%	1.9%	2.3%	3.4%	3.1%	
	2026/27	2.7%	2.7%	0.9%	3.3%	2.5%	2.9%	0.8%	2.0%	2.4%	1.6%	3.5%	3.0%	2.1%	3.2%	1.6%	1.7%	1.0%	1.2%	1.4%	2.5%	2.3%	
	2027/28	2.8%	2.8%	1.1%	3.5%	2.7%	3.0%	1.1%	2.1%	2.4%	1.6%	3.6%	3.0%	2.5%	3.2%	1.7%	1.8%	1.1%	1.5%	1.6%	2.6%	2.4%	
	2028/29	2.7%	2.7%	1.0%	3.4%	2.6%	2.9%	1.2%	1.9%	2.3%	1.5%	3.4%	2.9%	2.6%	2.9%	1.7%	1.7%	1.1%	1.7%	1.5%	2.5%	2.3%	
	2029/30	3.3%	3.2%	1.6%	4.0%	3.2%	3.5%	1.9%	2.4%	2.8%	2.0%	4.0%	3.3%	3.5%	3.3%	2.3%	2.2%	1.7%	2.5%	2.2%	3.1%	2.8%	
	2030/31	2.8%	2.7%	1.2%	3.6%	2.8%	3.0%	1.6%	1.8%	2.3%	1.5%	3.5%	2.7%	3.3%	2.7%	1.8%	1.8%	1.2%	2.2%	1.7%	2.7%	2.3%	
	2031/32	2.5%	2.4%	1.1%	3.3%	2.5%	2.8%	1.5%	1.4%	2.1%	1.3%	3.1%	2.4%	3.2%	2.4%	1.6%	1.5%	1.0%	2.1%	1.5%	2.4%	2.0%	
Low case forecast	2032/33	2.2%	2.1%	0.8%	3.0%	2.3%	2.5%	1.4%	1.0%	1.8%	1.0%	2.7%	1.9%	3.1%	2.0%	1.3%	1.2%	0.7%	2.0%	1.2%	2.1%	1.7%	
	2022/23	1.31%	1.63%	0.30%	2.55%	2.01%	2.95%	-0.47%	0.65%	2.41%	1.41%	2.76%	2.15%	1.07%	3.76%	0.72%	1.23%	0.37%	-0.17%	0.59%	1.61%	1.35%	
	2023/24	0.16%	0.31%	-1.30%	1.32%	0.44%	1.09%	-1.86%	-0.50%	0.60%	-0.35%	1.33%	0.86%	-0.37%	1.74%	-0.73%	-0.41%	-1.21%	-1.49%	-0.89%	0.22%	-0.03%	
	2024/25	2.30%	2.45%	1.00%	3.11%	2.56%	3.19%	0.52%	1.71%	2.72%	1.87%	3.40%	2.88%	1.78%	3.78%	1.51%	1.81%	1.08%	0.81%	1.38%	2.35%	2.11%	
	2025/26	2.63%	2.74%	1.31%	3.18%	2.76%	3.33%	0.94%	2.09%	2.86%	2.09%	3.61%	3.10%	2.03%	3.85%	1.83%	2.09%	1.39%	1.20%	1.69%	2.61%	2.38%	
	2026/27	0.89%	0.95%	-0.48%	1.45%	0.93%	1.39%	-0.71%	0.30%	0.92%	0.18%	1.75%	1.24%	0.42%	1.77%	0.05%	0.24%	-0.41%	-0.40%	-0.08%	0.82%	0.58%	
	2027/28	0.77%	0.79%	-0.61%	1.37%	0.78%	1.16%	-0.71%	0.12%	0.68%	-0.04%	1.55%	1.03%	0.49%	1.41%	-0.08%	0.05%	-0.55%	-0.35%	-0.20%	0.68%	0.42%	
	2028/29	0.48%	0.48%	-0.84%	1.10%	0.50%	0.83%	-0.83%	-0.23%	0.34%	-0.37%	1.20%	0.65%	0.41%	0.94%	-0.35%	-0.27%	-0.82%	-0.45%	-0.45%	0.39%	0.12%	
	2029/30	2.53%	2.52%	1.26%	3.19%	2.58%	2.89%	1.36%	1.75%	2.37%	1.67%	3.22%	2.63%	2.67%	2.89%	1.72%	1.78%	1.26%	1.78%	1.64%	2.45%	2.16%	
	2030/31	1.73%	1.71%	0.56%	2.39%	1.82%	2.10%	0.74%	0.91%	1.57%	0.89%	2.36%	1.75%	2.07%	2.00%	0.97%	1.01%	0.54%	1.17%	0.91%	1.67%	1.36%	
	2031/32	2.20%	2.18%	1.11%	2.88%	2.33%	2.60%	1.37%	1.32%	2.05%	1.38%	2.80%	2.16%	2.73%	2.41%	1.49%	1.51%	1.07%	1.82%	1.44%	2.16%	1.86%	
High Case forecast	2032/33	1.21%	1.18%	0.20%	1.92%	1.37%	1.63%	0.53%	0.28%	1.06%	0.40%	1.78%	1.10%	1.92%	1.34%	0.54%	0.53%	0.13%	1.00%	0.50%	1.18%	0.90%	
	2022/23	3.9%	3.9%	1.4%	6.1%	3.8%	4.3%	0.8%	3.0%	3.8%	2.6%	5.1%	4.8%	3.0%	5.1%	2.4%	2.7%	1.6%	1.5%	2.1%	3.7%	3.2%	
	2023/24	2.9%	2.8%	0.1%	4.6%	2.5%	2.8%	-0.2%	2.1%	2.3%	1.1%	3.9%	3.7%	1.8%	3.4%	1.2%	1.3%	0.3%	0.4%	0.9%	2.6%	2.1%	
	2024/25	5.1%	5.0%	2.5%	6.2%	4.6%	5.0%	2.2%	4.3%	4.4%	3.4%	6.0%	5.6%	3.9%	5.5%	3.5%	3.6%	2.7%	2.8%	3.2%	4.7%	4.3%	
	2025/26	5.1%	5.0%	2.6%	5.7%	4.6%	4.9%	2.5%	4.4%	4.3%	3.4%	5.9%	5.5%	3.9%	5.4%	3.6%	3.7%	2.8%	3.0%	3.3%	4.7%	4.3%	
	2026/27	3.3%	3.2%	0.8%	4.0%	2.8%	3.0%	0.9%	2.5%	2.4%	1.5%	4.1%	3.6%	2.4%	3.3%	1.8%	1.8%	1.0%	1.5%	1.6%	2.9%	2.5%	
	2027/28	3.4%	3.2%	0.9%	4.1%	2.9%	3.0%	1.2%	2.5%	2.3%	1.4%	4.1%	3.5%	2.8%	3.1%	1.9%	1.8%	1.0%	1.8%	1.6%	3.0%	2.5%	
	2028/29	3.3%	3.1%	0.8%	4.1%	2.8%	3.0%	1.3%	2.2%	2.2%	1.3%	3.9%	3.3%	3.1%	2.8%	1.8%	1.7%	0.9%	2.0%	1.6%	2.9%	2.4%	
	2029/30	4.9%	4.7%	2.5%	5.8%	4.5%	4.7%	3.2%	3.7%	3.8%	2.9%	5.5%	4.8%	5.1%	4.3%	3.4%	3.3%	2.6%	3.9%	3.3%	4.5%	4.1%	
	2030/31	4.0%	3.8%	1.9%	5.0%	3.8%	4.0%	2.6%	2.7%	3.1%	2.1%	4.7%	3.8%	4.7%	3.4%	2.7%	2.5%	1.9%	3.4%	2.5%	3.7%	3.3%	
	2031/32	4.5%	4.3%	2.4%	5.5%	4.4%	4.5%	3.3%	3.0%	3.6%	2.5%	5.1%	4.1%	5.5%	3.8%	3.2%	2.9%	2.4%	4.1%	3.1%	4.2%	3.8%	
	2032/33	3.4%	3.2%	1.5%	4.5%	3.4%	3.6%	2.5%	1.8%	2.6%	1.6%	4.0%	3.0%	4.8%	2.7%	2.2%	1.9%	1.4%	3.4%	2.1%	3.2%	2.8%	

Table 4.11 Average weekly earnings by Endeavour Energy LGA, EE weighted average and NSW weighted average (\$2019-20)																						
		Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW
Historic	1997/98	1,522	1,319	1,516	1,663	1,333	1,238	1,359	1,011	1,421	1,093	1,367	1,300	1,230	1,220	1,409	1,223	1,271	1,426	1,415	1,332	1,384
	1998/99	1,556	1,321	1,591	1,649	1,311	1,226	1,368	1,018	1,396	1,140	1,369	1,339	1,248	1,245	1,351	1,262	1,319	1,426	1,378	1,341	1,410
	1999/00	1,535	1,320	1,625	1,556	1,266	1,197	1,344	1,027	1,337	1,143	1,319	1,358	1,224	1,258	1,278	1,243	1,305	1,374	1,328	1,320	1,420
	2000/01	1,478	1,286	1,628	1,477	1,203	1,146	1,298	1,002	1,292	1,184	1,258	1,331	1,187	1,291	1,224	1,218	1,284	1,325	1,291	1,280	1,398
	2001/02	1,475	1,274	1,652	1,468	1,186	1,135	1,306	1,017	1,303	1,241	1,235	1,363	1,254	1,346	1,220	1,229	1,312	1,339	1,303	1,288	1,411
	2002/03	1,481	1,251	1,596	1,466	1,188	1,128	1,310	1,020	1,320	1,250	1,217	1,356	1,255	1,317	1,212	1,191	1,298	1,343	1,280	1,278	1,396
	2003/04	1,577	1,308	1,613	1,540	1,210	1,149	1,344	1,089	1,499	1,303	1,275	1,433	1,304	1,410	1,322	1,244	1,382	1,411	1,301	1,333	1,469
	2004/05	1,651	1,358	1,622	1,578	1,255	1,194	1,387	1,150	1,540	1,381	1,328	1,504	1,345	1,526	1,364	1,320	1,455	1,468	1,401	1,390	1,531
	2005/06	1,648	1,335	1,547	1,553	1,266	1,197	1,394	1,156	1,505	1,387	1,304	1,500	1,337	1,533	1,341	1,309	1,452	1,463	1,400	1,380	1,509
	2006/07	1,680	1,373	1,517	1,568	1,308	1,236	1,428	1,208	1,494	1,427	1,328	1,547	1,372	1,561	1,386	1,304	1,450	1,480	1,458	1,414	1,529
	2007/08	1,723	1,399	1,549	1,581	1,343	1,254	1,444	1,242	1,515	1,409	1,340	1,581	1,399	1,589	1,415	1,326	1,483	1,496	1,495	1,441	1,559
	2008/09	1,725	1,403	1,537	1,561	1,348	1,242	1,428	1,246	1,514	1,371	1,343	1,573	1,397	1,544	1,423	1,308	1,467	1,485	1,505	1,438	1,547
	2009/10	1,755	1,448	1,576	1,605	1,378	1,260	1,459	1,280	1,576	1,380	1,392	1,608	1,444	1,553	1,456	1,316	1,469	1,509	1,546	1,474	1,572
	2010/11	1,812	1,523	1,626	1,647	1,443	1,303	1,517	1,347	1,587	1,443	1,458	1,675	1,508	1,620	1,471	1,345	1,527	1,559	1,570	1,530	1,630
	2011/12	1,824	1,551	1,628	1,665	1,462	1,305	1,522	1,357	1,676	1,529	1,474	1,693	1,527	1,691	1,491	1,330	1,526	1,591	1,588	1,546	1,642
	2012/13	1,780	1,500	1,593	1,640	1,417	1,254	1,491	1,307	1,804	1,509	1,424	1,639	1,496	1,733	1,450	1,308	1,514	1,592	1,538	1,506	1,598
	2013/14	1,799	1,509	1,615	1,695	1,432	1,260	1,513	1,310	1,853	1,515	1,429	1,659	1,520	1,674	1,449	1,342	1,551	1,643	1,539	1,523	1,622
	2014/15	1,843	1,538	1,656	1,770	1,463	1,285	1,552	1,334	1,910	1,594	1,452	1,708	1,550	1,716	1,431	1,386	1,619	1,710	1,548	1,557	1,673
	2015/16	1,844	1,521	1,645	1,753	1,451	1,279	1,555	1,299	1,937	1,598	1,445	1,687	1,539	1,704	1,399	1,386	1,619	1,725	1,523	1,545	1,665
	2016/17	1,869	1,561	1,674	1,811	1,482	1,313	1,599	1,336	2,000	1,626	1,481	1,704	1,560	1,761	1,427	1,406	1,648	1,780	1,535	1,576	1,703
	2017/18	1,855	1,551	1,665	1,775	1,460	1,297	1,578	1,321	1,993	1,557	1,464	1,680	1,547	1,632	1,403	1,422	1,667	1,741	1,517	1,561	1,690
	2018/19	1,853	1,559	1,686	1,784	1,466	1,293	1,561	1,330	2,107	1,614	1,467	1,693	1,551	1,616	1,423	1,400	1,630	1,746	1,555	1,570	1,694
	2019/20	1,887	1,574	1,737	1,818	1,476	1,315	1,588	1,345	2,281	1,658	1,504	1,725	1,600	1,672	1,463	1,415	1,666	1,785	1,604	1,602	1,731
	2020/21	1,961	1,615	1,771	1,853	1,510	1,352	1,634	1,378	2,311	1,764	1,553	1,762	1,595	1,770	1,493	1,496	1,799	1,814	1,627	1,643	1,792
	2021/22	2,057	1,692	1,834	1,999	1,561	1,379	1,666	1,423	2,330	1,712	1,643	1,810	1,628	1,790	1,601	1,554	1,910	1,821	1,709	1,710	1,861
Base Case forecast	2022/23	2,133	1,752	1,894	2,072	1,614	1,425	1,720	1,464	2,415	1,772	1,699	1,880	1,688	1,858	1,654	1,602	1,974	1,878	1,761	1,769	1,919
	2023/24	2,259	1,851	1,997	2,189	1,705	1,503	1,812	1,540	2,553	1,871	1,795	1,994	1,788	1,968	1,744	1,688	2,084	1,977	1,854	1,869	2,024
	2024/25	2,378	1,945	2,091	2,298	1,790	1,576	1,896	1,609	2,682	1,962	1,883	2,101	1,881	2,070	1,828	1,767	2,185	2,070	1,940	1,962	2,120
	2025/26	2,449	2,000	2,143	2,359	1,839	1,617	1,943	1,647	2,758	2,014	1,934	2,166	1,937	2,131	1,875	1,810	2,242	2,121	1,988	2,016	2,175
	2026/27	2,569	2,095	2,238	2,468	1,924	1,691	2,028	1,718	2,889	2,108	2,024	2,276	2,032	2,234	1,960	1,890	2,344	2,216	2,076	2,111	2,272
	2027/28	2,724	2,217	2,362	2,609	2,035	1,787	2,139	1,811	3,057	2,230	2,140	2,416	2,154	2,366	2,069	1,994	2,476	2,339	2,190	2,233	2,396
	2028/29	2,857	2,322	2,466	2,728	2,128	1,868	2,233	1,889	3,200	2,334	2,238	2,537	2,259	2,478	2,162	2,081	2,588	2,444	2,287	2,337	2,503
	2029/30	2,982	2,420	2,563	2,838	2,216	1,943	2,320	1,961	3,334	2,433	2,330	2,651	2,358	2,583	2,248	2,163	2,692	2,542	2,376	2,434	2,601
	2030/31	3,099	2,511	2,652	2,940	2,296	2,012	2,399	2,028	3,457	2,525	2,414	2,758	2,450	2,680	2,327	2,238	2,788	2,632	2,459	2,524	2,693
	2031/32	3,214	2,601	2,739	3,040	2,375	2,080	2,477	2,093	3,579	2,616	2,497	2,864	2,541	2,775	2,405	2,311	2,882	2,721	2,540	2,613	2,782
	2032/33	3,346	2,704	2,840	3,154	2,466	2,159	2,568	2,169	3,719	2,722	2,592	2,985	2,646	2,883	2,495	2,396	2,990	2,825	2,634	2,715	2,882
Low case forecast	2022/23	2,110	1,731	1,887	2,033	1,606	1,412	1,718	1,460	2,406	1,770	1,689	1,870	1,687	1,844	1,639	1,593	1,972	1,861	1,758	1,757	1,906
	2023/24	2,223	1,820	1,978	2,136	1,687	1,482	1,799	1,527	2,531	1,858	1,775	1,972	1,777	1,943	1,719	1,669	2,069	1,949	1,841	1,846	1,999
	2024/25	2,315	1,892	2,052	2,220	1,753	1,538	1,865	1,580	2,633	1,931	1,843	2,057	1,851	2,024	1,784	1,730	2,149	2,020	1,908	1,918	2,072
	2025/26	2,363	1,927	2,084	2,260	1,784	1,564	1,894	1,602	2,683	1,966	1,876	2,102	1,889	2,065	1,814	1,757	2,185	2,052	1,937	1,953	2,107
	2026/27	2,449	1,995	2,150	2,335	1,845	1,615	1,953	1,650	2,776	2,032	1,939	2,182	1,958	2,138	1,872	1,812	2,257	2,117	1,998	2,020	2,174
	2027/28	2,561	2,083	2,238	2,435	1,924	1,683	2,032	1,716	2,897	2,121	2,022	2,284	2,047	2,234	1,950	1,886	2,352	2,204	2,079	2,107	2,261
	2028/29	2,658	2,158	2,312	2,519	1,991	1,741	2,098	1,771	3,001	2,196	2,093	2,374	2,124	2,315	2,016	1,948	2,432	2,279	2,148	2,182	2,337
	2029/30	2,741	2,222	2,375																		



	Baulkham Hills	Blacktown	Blue Mountains	Camden	Campbelltown	Fairfield	Hawkesbury	Holroyd	Kiama	Lithgow	Liverpool	Parra-matta	Penrith	Portion of Western LGAs	Shell-harbour	Shoal-haven	Winge-carribee	Wollon-dilly	Wollon-gong	EE Total	NSW	
Historic	1997/98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1998/99	2.3%	0.1%	5.0%	-0.9%	-1.7%	-1.0%	0.7%	0.7%	-1.7%	4.3%	0.1%	3.0%	1.4%	2.0%	-4.1%	3.2%	3.7%	0.0%	-2.6%	0.6%	1.9%
	1999/00	-1.4%	-0.1%	2.1%	-5.6%	-3.4%	-2.3%	-1.7%	0.9%	-4.2%	0.3%	-3.6%	1.4%	-1.9%	1.1%	-5.4%	-1.5%	-1.1%	-3.6%	-3.6%	-1.5%	0.7%
	2000/01	-3.8%	-2.6%	0.2%	-5.1%	-5.0%	-4.3%	-3.5%	-2.5%	-3.4%	3.6%	-4.6%	-2.0%	-3.0%	2.6%	-4.2%	-2.0%	-1.6%	-3.6%	-2.7%	-3.0%	-1.6%
	2001/02	-0.2%	-0.9%	1.5%	-0.6%	-1.4%	-1.0%	0.7%	1.5%	0.9%	4.8%	-1.8%	2.4%	5.6%	4.2%	-0.3%	0.8%	2.2%	1.1%	0.9%	0.6%	1.0%
	2002/03	0.4%	-1.9%	-3.4%	-0.2%	0.1%	-0.6%	0.3%	0.3%	1.3%	0.7%	-1.5%	-0.5%	0.1%	-2.1%	-0.7%	-3.1%	-1.1%	0.3%	-1.7%	-0.8%	-1.1%
	2003/04	6.5%	4.6%	1.1%	5.1%	1.8%	1.9%	2.5%	6.8%	13.5%	4.3%	4.7%	5.6%	3.9%	7.0%	9.1%	4.5%	6.5%	5.1%	1.6%	4.3%	5.2%
	2004/05	4.7%	3.9%	0.5%	2.4%	3.8%	3.8%	3.2%	5.5%	2.8%	6.0%	4.2%	5.0%	3.1%	8.3%	3.2%	6.1%	5.3%	4.1%	7.6%	4.3%	4.3%
	2005/06	-0.2%	-1.8%	-4.6%	-1.6%	0.9%	0.3%	0.5%	0.6%	-2.3%	0.5%	-1.9%	-0.2%	-0.5%	0.5%	-1.7%	-0.8%	-0.2%	-0.4%	0.0%	-0.7%	-1.5%
	2006/07	2.0%	2.9%	-2.0%	1.0%	3.3%	3.2%	2.4%	4.5%	2.9%	2.9%	1.9%	3.1%	2.6%	1.8%	3.4%	-0.4%	-0.1%	1.2%	4.1%	2.4%	1.3%
	2007/08	2.6%	1.8%	2.1%	0.8%	2.7%	1.5%	1.2%	2.8%	1.4%	-1.3%	0.9%	2.2%	2.0%	1.8%	2.1%	1.6%	2.3%	1.1%	2.6%	1.9%	2.0%
	2008/09	0.1%	0.3%	-0.8%	-1.3%	0.4%	-1.0%	-1.1%	0.3%	0.0%	-2.8%	0.3%	-0.5%	-0.1%	-2.8%	0.5%	-1.3%	-1.1%	-0.7%	0.7%	-0.2%	-0.8%
	2009/10	1.7%	3.2%	2.5%	2.8%	2.2%	1.4%	2.2%	2.8%	4.1%	0.7%	3.7%	2.2%	3.4%	0.6%	2.3%	0.6%	0.2%	1.6%	2.7%	2.5%	1.6%
	2010/11	3.3%	5.1%	3.2%	2.7%	4.7%	3.4%	4.0%	5.3%	0.7%	4.5%	4.7%	4.2%	4.4%	4.3%	1.1%	2.2%	3.9%	3.4%	1.5%	3.8%	3.7%
	2011/12	0.6%	1.9%	0.1%	1.1%	1.3%	0.2%	0.3%	0.7%	5.6%	5.9%	1.1%	1.1%	1.2%	4.4%	1.3%	-1.2%	-0.1%	2.0%	1.2%	1.1%	0.7%
	2012/13	-2.4%	-3.3%	-2.2%	-1.5%	-3.0%	-3.9%	-2.0%	-3.7%	7.6%	-1.3%	-3.4%	-3.2%	-2.0%	2.5%	-2.7%	-1.6%	-0.8%	0.1%	-3.2%	-2.6%	-2.7%
	2013/14	1.1%	0.6%	1.4%	3.4%	1.0%	0.5%	1.5%	0.2%	2.7%	0.3%	0.3%	1.2%	1.6%	-3.4%	-0.1%	2.6%	2.4%	3.2%	0.1%	1.1%	1.6%
	2014/15	2.4%	1.9%	2.5%	4.4%	2.2%	1.9%	2.6%	1.8%	3.1%	5.2%	1.6%	3.0%	2.0%	2.5%	-1.3%	3.3%	4.4%	4.1%	0.6%	2.2%	3.1%
	2015/16	0.1%	-1.1%	-0.7%	-0.9%	-0.8%	-0.4%	0.2%	-2.6%	1.4%	0.3%	-0.5%	-1.3%	-0.7%	-0.7%	-2.2%	0.0%	0.0%	0.9%	-1.6%	-0.8%	-0.5%
	2016/17	1.4%	2.7%	1.8%	3.3%	2.1%	2.7%	2.8%	2.8%	3.2%	1.7%	2.5%	1.0%	1.4%	3.3%	2.0%	1.4%	1.8%	3.2%	0.8%	2.0%	2.3%
	2017/18	-0.7%	-0.7%	-0.5%	-2.0%	-1.5%	-1.2%	-1.3%	-1.1%	-0.3%	-4.2%	-1.1%	-1.4%	-0.9%	-7.4%	-1.7%	1.1%	1.1%	-2.2%	-1.2%	-0.9%	-0.7%
	2018/19	-0.1%	0.5%	1.3%	0.5%	0.4%	-0.3%	-1.0%	0.7%	5.7%	3.6%	0.2%	0.8%	0.3%	-1.0%	1.4%	-1.5%	-2.2%	0.3%	2.5%	0.5%	0.2%
	2019/20	1.9%	1.0%	3.1%	1.9%	0.6%	1.7%	1.7%	1.1%	8.3%	2.7%	2.5%	1.9%	3.2%	3.5%	2.8%	1.1%	2.2%	2.2%	3.1%	2.1%	2.2%
	2020/21	3.9%	2.6%	2.0%	1.9%	2.3%	2.8%	2.9%	2.5%	1.3%	6.4%	3.3%	2.1%	-0.3%	5.8%	2.0%	5.7%	8.0%	1.6%	1.5%	2.5%	3.5%
	2021/22	4.9%	4.8%	3.5%	7.9%	3.4%	2.0%	2.0%	3.3%	0.8%	-3.0%	5.8%	2.7%	2.0%	1.1%	7.3%	3.8%	6.2%	0.4%	5.0%	4.1%	3.8%
Base Case forecast	2022/23	3.7%	3.5%	3.3%	3.7%	3.4%	3.3%	3.2%	2.9%	3.6%	3.5%	3.4%	3.8%	3.7%	3.8%	3.3%	3.2%	3.4%	3.1%	3.1%	3.5%	3.1%
	2023/24	5.9%	5.7%	5.4%	5.7%	5.6%	5.5%	5.3%	5.1%	5.8%	5.6%	5.6%	6.1%	5.9%	5.9%	5.5%	5.3%	5.5%	5.3%	5.3%	5.6%	5.5%
	2024/25	5.2%	5.0%	4.7%	4.9%	5.0%	4.9%	4.7%	4.5%	5.1%	4.9%	4.9%	5.4%	5.2%	5.2%	4.8%	4.7%	4.9%	4.7%	4.7%	5.0%	4.7%
	2025/26	3.0%	2.8%	2.5%	2.7%	2.7%	2.6%	2.4%	2.3%	2.8%	2.7%	2.7%	3.1%	3.0%	2.9%	2.6%	2.5%	2.6%	2.5%	2.5%	2.7%	2.6%
	2026/27	4.9%	4.8%	4.4%	4.6%	4.7%	4.6%	4.4%	4.3%	4.7%	4.7%	4.6%	5.1%	4.9%	4.8%	4.5%	4.4%	4.6%	4.4%	4.4%	4.7%	4.5%
	2027/28	6.0%	5.9%	5.5%	5.7%	5.7%	5.7%	5.5%	5.4%	5.8%	5.8%	5.7%	6.1%	6.0%	5.9%	5.6%	5.5%	5.6%	5.6%	5.5%	5.8%	5.5%
	2028/29	4.9%	4.7%	4.4%	4.6%	4.6%	4.5%	4.4%	4.3%	4.7%	4.7%	4.6%	5.0%	4.9%	4.7%	4.5%	4.4%	4.5%	4.4%	4.4%	4.7%	4.5%
	2029/30	4.4%	4.2%	3.9%	4.1%	4.1%	4.0%	3.9%	3.8%	4.2%	4.2%	4.1%	4.5%	4.4%	4.2%	4.0%	3.9%	4.0%	4.0%	3.9%	4.2%	3.9%
	2030/31	3.9%	3.8%	3.5%	3.6%	3.6%	3.6%	3.4%	3.4%	3.7%	3.8%	3.6%	4.0%	3.9%	3.7%	3.5%	3.5%	3.6%	3.6%	3.5%	3.7%	3.6%
	2031/32	3.7%	3.6%	3.3%	3.4%	3.4%	3.4%	3.3%	3.2%	3.5%	3.6%	3.4%	3.8%	3.7%	3.5%	3.3%	3.3%	3.4%	3.4%	3.3%	3.5%	3.3%
	2032/33	4.1%	4.0%	3.7%	3.8%	3.8%	3.8%	3.6%	3.6%	3.9%	4.0%	3.8%	4.2%	4.1%	3.9%	3.7%	3.7%	3.8%	3.8%	3.7%	3.9%	3.6%
Low case forecast	2022/23	2.6%	2.3%	2.9%	1.7%	2.9%	2.4%	3.1%	2.6%	3.3%	3.4%	2.8%	3.3%	3.7%	3.0%	2.4%	2.6%	3.2%	2.2%	2.9%	2.8%	2.4%
	2023/24	5.3%	5.1%	4.8%	5.0%	5.1%	4.9%	4.7%	4.6%	5.2%	4.9%	5.0%	5.5%	5.3%	5.4%	4.9%	4.7%	5.0%	4.7%	4.7%	5.1%	4.9%
	2024/25	4.2%	4.0%	3.7%	4.0%	3.9%	3.8%	3.7%	3.5%	4.0%	3.9%	3.9%	4.3%	4.2%	4.2%	3.8%	3.7%	3.8%	3.7%	3.6%	3.9%	3.7%
	2025/26	2.1%	1.9%	1.6%	1.8%	1.8%	1.7%	1.5%	1.4%	1.9%	1.8%	1.8%	2.2%	2.0%	2.0%	1.7%	1.5%	1.7%	1.6%	1.5%	1.8%	1.7%
	2026/27	3.7%	3.5%	3.1%	3.3%	3.4%	3.3%	3.1%	3.0%	3.5%	3.4%	3.4%	3.8%	3.6%	3.6%	3.2%	3.1%	3.3%	3.2%	3.1%	3.4%	3.2%
	2027/28	4.6%	4.4%	4.1%	4.3%	4.3%	4.2%	4.1%	4.0%	4.4%	4.4%	4.3%	4.7%	4.6%	4.5%	4.2%	4.1%	4.2%	4.1%	4.1%	4.3%	4.0%
	2028/29	3.8%	3.6%	3.3%	3.4%	3.5%	3.4%	3.3%	3.2%	3.6%	3.6%	3.5%	3.9%	3.8%	3.6%	3.4%	3.3%	3.4%	3.4%	3.3%	3.6%	3.4%
	2029/30	3.1%	2.9%	2.7%	2.9%	2.8%	2.7%	2.7%	2.6%	2.9%	3.1%	2.8%	3.2%	3.1%	3.0%	2.8%	2.7%	2.8%	2.8%	2.6%	2.9%	2.6%
	2030/31	2.9%	2.8%	2.5%	2.6%	2.7%	2.6%	2.4%	2.4%	2.7%	2.8%	2.6%	3.1%	2.9%	2.8%	2.5%	2.5%	2.6%	2.6%	2.5%	2.7%	2.6%
	2031/32	2.8%	2.7%	2.4%	2.6%	2.5%	2.5%	2.4%	2.3%	2.7%	2.8%	2.5%	2.9%	2.8%	2.7%	2.5%	2.4%	2.5%	2.5%	2.4%	2.6%	2.4%
	2032/33	3.5%	3.4%	3.1%	3.2%	3.3%	3.2%	3.1%	3.1%	3.3%	3.5%	3.2%	3.7%	3.5%	3.3%	3.2%	3.1%	3.2%	3.2%	3.1%	3.3%	3.0%
High Case forecast	2022/23	4.4%	4.2%	4.0%	4.3%	4.1%	4.0%	3.9%	3.6%	4.3%	4.2%	4.1%	4.5%	4.4%	4.5%	4.0%	3.8%	4.1%	3.8%	3.8%	4.2%	3.8%
	2023/24	6.9%	6.7%	6.4%	6.6%	6.6%	6.5%	6.3%	6.1%	6.7%	6.5%	6.6%	7.1%	6.9%	6.9%	6.5%	6.3%	6.5%	6.3%	6.3%	6.7%	6.5%
	2024/25	6.1%	5.9%	5.5%	5.8%	5.8%	5.7%	5.5%	5.4%	5.9%	5.7%	5.8%	6.2%	6.1%	6.0%	5.6%	5.5%	5.7%	5.5%	5.5%	5.8%	5.6%
	2025/26	4.1%	3.9%	3.6%	3.8%	3.8%	3.7%	3.5%	3.4%	3.9%	3.8%	3.8%	4.2%	4.1%	4.0%	3.7%	3.5%	3.7%	3.6%	3.5%	3.8%	3.7%
	2026/27	5.5%	5.4%	5.0%	5.2%	5.3%	5.2%	5.0%	4.9%	5.3%	5.2%	5.2%	5.7%	5.5%	5.4%	5.1%	5.0%	5.2%	5.0%	5.0%	5.3%	5.1%
	2027/28	6.5%	6.3%	6.0%	6.1%	6.2%	6.1%	5.9%	5.9%	6.3%	6.2%	6.2%	6.6%	6.5%	6.3%	6.0%	5.9%	6.1%	6.0%	6.0%	6.2%	5.9%
	2028/29	5.5%	5.3%	5.0%	5.1%	5.2%	5.1%	5.0%	4.9%	5.3%	5.3%	5.2%	5.6%	5.5%	5.3%	5.1%	5.0%	5.1%	5.1%	5.0%	5.3%	5.1%
	2029/30	5.0%	4.8%	4.5%	4.7%	4.7%	4.6%	4.5%	4.5%	4.8%	4.8%	4.7%	5.1%	5.0%	4.8%	4.6%	4.5%	4.6%	4.6%	4.5%	4.8%	4.5%
	2030/31	4.8%	4.7%	4.4%	4.5%	4.5%	4.5%	4.3%	4.3%	4.6%	4.7%	4.5%	4.9%	4.8%	4.6%	4.4%	4.4%	4.5%	4.5%	4.4%	4.6%	4.5%
	2031/32	4.5%	4.4%	4.1%	4.2%	4.2%	4.2%	4.0%	4.0%	4.3%	4.4%	4.2%	4.6%	4.5%	4.3%	4.1%	4.1%	4.2%	4.2%	4.1%	4.3%	4.1%
	2032/33	5.2%	5.1%	4.8%	4.9%	4.9%	4.9%	4.8%	4.7%	5.0%	5.1%	4.9%	5.4%	5.2%	5.0%	4.8%	4.8%	4.9%	4.9%	4.8%	5.0%	4.7%

## Appendix A: The price and income elasticities

The tables for the price and income elasticities applicable for the Sydney region are given in the attached tables.

Table A.1 CPI, interest rates, price and income elasticities						
	Sydney CPI	Average household mortgage interest rates	Residential price elasticity Endeavour Energy	Non-residential price elasticity Endeavour Energy	Residential income elasticity Endeavour Energy	Non-residential income elasticity Endeavour Energy
<b>HISTORIC</b>						
1997/98	67.30	6.76				
1998/99	68.38	6.61				
1999/00	70.05	7.03				
2000/01	74.37	7.63				
2001/02	76.60	6.34				
2002/03	78.78	6.57				
2003/04	80.45	6.88				
2004/05	82.45	7.15				
2005/06	84.93	7.36				
2006/07	87.25	7.97				
2007/08	89.85	8.80				
2008/09	92.63	7.28				
2009/10	94.78	6.53	-0.25	-0.35	0.65	0.49
2010/11	97.60	7.66	-0.25	-0.35	0.65	0.49
2011/12	100.03	7.45	-0.25	-0.35	0.65	0.49
2012/13	102.58	6.52	-0.25	-0.35	0.65	0.49
2013/14	105.23	5.95	-0.25	-0.35	0.65	0.49
2014/15	107.25	5.78	-0.25	-0.35	0.65	0.49
2015/16	108.88	5.53	-0.25	-0.35	0.65	0.49
2016/17	111.08	5.28	-0.25	-0.35	0.65	0.49
2017/18	113.35	5.22	-0.25	-0.35	0.65	0.49
2018/19	115.23	5.31	-0.25	-0.35	0.65	0.49
2019/20	116.43	4.74	-0.25	-0.35	0.65	0.49
2020/21	118.18	4.52	-0.25	-0.35	0.65	0.49
2021/22	122.80	4.60	-0.25	-0.35	0.65	0.49
<b>BASE CASE FORECAST</b>						
2022/23	133.29	5.55	-0.25	-0.35	0.65	0.49
2023/24	143.04	5.85	-0.25	-0.35	0.65	0.49
2024/25	147.28	5.15	-0.25	-0.35	0.65	0.49
2025/26	149.37	5.37	-0.25	-0.35	0.65	0.49
2026/27	154.27	5.19	-0.25	-0.35	0.65	0.49
2027/28	161.08	5.78	-0.25	-0.35	0.65	0.49
2028/29	166.84	5.74	-0.25	-0.35	0.65	0.49
2029/30	171.72	5.66	-0.25	-0.35	0.65	0.49
2030/31	178.00	5.67	-0.25	-0.35	0.65	0.49
2031/32	185.27	5.74	-0.25	-0.35	0.65	0.49
2032/33	191.98	5.71	-0.25	-0.35	0.65	0.49

Table A.1 CPI, interest rates, price and income elasticities (continued)						
	Sydney CPI	Average household mortgage interest rates	Residential price elasticity Endeavour Energy	Non-residential price elasticity Endeavour Energy	Residential income elasticity Endeavour Energy	Non-residential income elasticity Endeavour Energy
<b>LOW CASE FORECAST</b>						
2022/23	131.9	4.19	-0.25	-0.35	0.57	0.41
2023/24	140.3	4.73	-0.25	-0.35	0.57	0.41
2024/25	143.1	4.00	-0.25	-0.35	0.57	0.41
2025/26	143.6	4.06	-0.25	-0.35	0.57	0.41
2026/27	146.7	3.86	-0.25	-0.35	0.57	0.41
2027/28	151.4	4.28	-0.25	-0.35	0.57	0.41
2028/29	154.6	4.00	-0.25	-0.35	0.57	0.41
2029/30	157.4	4.33	-0.25	-0.35	0.57	0.41
2030/31	161.2	4.17	-0.25	-0.35	0.57	0.41
2031/32	165.4	4.00	-0.25	-0.35	0.57	0.41
2032/33	169.6	4.37	-0.25	-0.35	0.57	0.41
<b>HIGH CASE FORECAST</b>						
2022/23	135.1	7.29	-0.25	-0.35	0.73	0.57
2023/24	146.6	7.29	-0.25	-0.35	0.73	0.57
2024/25	152.7	6.63	-0.25	-0.35	0.73	0.57
2025/26	157.0	7.05	-0.25	-0.35	0.73	0.57
2026/27	164.4	6.90	-0.25	-0.35	0.73	0.57
2027/28	174.3	7.70	-0.25	-0.35	0.73	0.57
2028/29	183.8	7.96	-0.25	-0.35	0.73	0.57
2029/30	191.8	7.37	-0.25	-0.35	0.73	0.57
2030/31	201.8	7.59	-0.25	-0.35	0.73	0.57
2031/32	213.8	7.96	-0.25	-0.35	0.73	0.57
2032/33	224.6	7.42	-0.25	-0.35	0.73	0.57



## Appendix B: Electricity and gas prices

### Note on electricity and gas prices – July 2022

#### Electricity

Wholesale electricity prices have increased sharply in 2022. The average electricity spot price in Q1 2022 was \$87/MWh. Prices rose strongly over April, May and June 2022, with the spot price in New South Wales averaging \$398 in the month of June 2022.

Supply shortfalls led AEMO to suspend the operation of the NEM spot market between 15 June 2022 and 24 June 2022. The suspension was partly in response to administered price caps, as outages led to shortfalls in actual and forecast reserves.

Table B.1 shows average wholesale electricity spot prices by NEM region for selected recent time periods.

Table B.1	Average electricity spot prices by region (\$/MWh)				
	NSW	VIC	QLD	SA	TAS
2018-19	89	110	80	110	90
2019-20	72	74	53	62	55
2020-21	65	46	62	45	44
2021-22	133	91	162	105	85
2022 Q1	87	57	150	71	70
2022 Q2	302	224	323	256	215

Source: AEMO, Price and demand csv files.

The price increases were driven by a number of factors, including:

- sharp increases in the international prices for coal and gas, driven by the war in the Ukraine;
- very cold temperature conditions on the east coast of Australia;
- planned and unplanned outages at generators over 2022; and

- a number of generators actually withdrew capacity from the market, leading AEMO to intervene on 15 June 2022.

Electricity futures contract prices for New South Wales in June 2022 were \$300/MWh for June 2022, \$200/MWh for June 2023, and \$150/MWh for June 2024.

There are regulated price caps for 'standing offer' prices to protect customers. Standing offer prices in New South Wales, South East Queensland and South Australia are capped by the Default Market Offer, which is set by the AER. In Victoria, it is set by the ESC, Victoria. The price caps that apply in New South Wales from 1 July 2022 are:

- 8.5 to 18.3 for New South Wales residential customers; and
- 10.0 to 19.7 for small businesses.

Actual prices for large business customers on energy tariffs will rise very sharply given the high weight the wholesale price has in their tariff. Customers on demand tariffs will also rise significantly.

Pressure on wholesale electricity prices are expected to remain in place for the next 2 to 3 years before easing in Q4 2024.

The full closure of Liddell Power Station is due in April 2023. On 1 April 2022 AGL closed the first unit at Liddell. The Liddell Taskforce reported that the closure would lead prices to rise from the low of \$60/MWh in 2022 to between \$75 and \$80/MWh in 2023-24.<sup>1</sup> The closure of Hazelwood Power Station in 2017 partly led to a Victorian wholesale price of \$100/MWh in 2017-18, \$40/MWh above the \$60/MWh in 2016-17.

#### Gas prices

Gas prices have surged over 2022 as shown in Table B.2 below. The increase commenced in April 2022. Prices were 2 to 5 times higher in May 2022. The price increases reflect a number of factors, including:

- cold weather on the eastern seaboard; and
- high coal prices and generator outages.

<sup>1</sup> Report of Liddell Taskforce, 24 April 2020, pp. 10.

<b>Table B.2 Sydney STTM gas price ex-post (\$1 gigajoule) and LNG netback prices</b>		
	<b>Sydney STTM gas price</b>	<b>LNG netback price</b>
2018	8.5	8.7
2019	10.0	9.8
2020	6.5	5.0
2021	6.2	7.2
2022 Q1	9.9	35.8
June 2022 (estimate)	35.0	28.0

*Note:* 1. The LNG netback prices are based on historical and forward monthly LNG netback prices at the Wallumbilla Gas Supply Hub in Queensland. It is a measure of Asian LNG spot price.

*Source:* AER and AEMO.

AEMO introduced a price cap for the Sydney market in May 2022. The \$40/GJ cap is still four times the average spot price of \$9.9/GJ in March 2022. The Liquefied Natural Gas (LNG) netback price has also risen and was around \$28/GJ in June 2022. Natural gas is sold via contracts.

Natural gas prices are unlikely to fall significantly until conflict in the Ukraine ceases, perhaps by the end of 2023. Europe may eliminate sanctions on Russia in exchange for peace. A less severe 2023 winter could lead to easing in gas prices.

Table B.3 Electricity (¢/kWh) and gas (\$/GJ) prices – \$2009-10				
	Real average domestic retail electricity price NSW	Real average non-residential retail electricity price NSW	Real average total retail electricity price NSW	Real average domestic retail gas price NSW
<b>HISTORIC</b>				
1997/98	\$13.94	\$9.51	\$10.83	\$19.32
1998/99	\$13.28	\$9.92	\$11.12	\$19.35
1999/00	\$13.16	\$9.74	\$10.89	\$19.43
2000/01	\$13.57	\$9.49	\$10.69	\$20.35
2001/02	\$13.23	\$10.12	\$11.21	\$21.66
2002/03	\$13.29	\$8.90	\$10.29	\$22.80
2003/04	\$13.36	\$8.80	\$10.27	\$23.83
2004/05	\$14.16	\$9.26	\$10.73	\$24.14
2005/06	\$14.72	\$9.57	\$11.11	\$24.31
2006/07	\$15.14	\$9.80	\$11.40	\$24.38
2007/08	\$15.81	\$10.18	\$11.87	\$24.63
2008/09	\$16.71	\$10.70	\$12.50	\$24.60
2009/10	\$19.87	\$12.59	\$14.77	\$25.59
2010/11	\$21.04	\$13.27	\$15.60	\$26.44
2011/12	\$23.62	\$14.80	\$17.45	\$27.33
2012/13	\$27.32	\$17.86	\$20.70	\$29.47
2013/14	\$27.73	\$18.29	\$21.10	\$32.23
2014/15	\$25.23	\$16.36	\$18.99	\$35.04
2015/16	\$23.72	\$15.21	\$17.74	\$34.25
2016/17	\$25.68	\$16.86	\$19.48	\$31.41
2017/18	\$28.85	\$19.47	\$22.25	\$33.39
2018/19	\$28.13	\$18.95	\$21.67	\$32.55
2019/20	\$26.88	\$17.99	\$20.63	\$32.41
2020/21	\$25.47	\$16.91	\$19.45	\$29.76
2021/22	\$23.34	\$16.11	\$18.25	\$29.79
<b>BASE CASE FORECAST</b>				
2022/23	\$26.81	\$19.70	\$21.81	\$36.88
2023/24	\$30.72	\$23.67	\$25.76	\$43.62
2024/25	\$29.51	\$22.58	\$24.64	\$40.11
2025/26	\$27.74	\$20.80	\$22.86	\$36.85
2026/27	\$27.54	\$20.55	\$22.63	\$37.39
2027/28	\$27.00	\$19.98	\$22.07	\$37.69
2028/29	\$27.84	\$20.80	\$22.89	\$38.66
2029/30	\$29.52	\$22.49	\$24.57	\$39.58
2030/31	\$30.73	\$23.74	\$25.81	\$40.47
2031/32	\$31.92	\$24.96	\$27.03	\$41.33
2032/33	\$30.55	\$23.62	\$25.68	\$41.53

Table B.3 Electricity (¢/kWh) and gas (\$/GJ) prices – \$2009-10 (continued)				
	Real average domestic retail electricity price NSW	Real average non-residential retail electricity price NSW	Real average total retail electricity price NSW	Real average domestic retail gas price NSW
<b>LOW CASE FORECAST</b>				
2022/23	\$25.05	\$17.95	\$20.05	\$32.98
2023/24	\$28.81	\$21.76	\$23.85	\$39.27
2024/25	\$27.26	\$20.33	\$22.39	\$35.65
2025/26	\$25.18	\$18.24	\$20.30	\$32.71
2026/27	\$24.68	\$17.70	\$19.77	\$33.12
2027/28	\$23.88	\$16.86	\$18.94	\$33.30
2028/29	\$24.47	\$17.44	\$19.53	\$33.17
2029/30	\$25.94	\$18.91	\$21.00	\$33.22
2030/31	\$26.95	\$19.96	\$22.03	\$33.06
2031/32	\$28.11	\$21.11	\$23.18	\$33.16
2032/33	\$26.68	\$19.74	\$21.80	\$33.25
<b>HIGH CASE FORECAST</b>				
2022/23	\$30.19	\$23.16	\$25.25	\$39.92
2023/24	\$34.61	\$27.65	\$29.71	\$47.35
2024/25	\$33.69	\$26.85	\$28.88	\$43.77
2025/26	\$32.18	\$25.34	\$27.37	\$41.60
2026/27	\$32.22	\$25.34	\$27.38	\$42.29
2027/28	\$31.89	\$24.98	\$27.03	\$42.70
2028/29	\$32.90	\$25.97	\$28.03	\$43.37
2029/30	\$34.72	\$27.81	\$29.86	\$43.82
2030/31	\$36.07	\$29.20	\$31.24	\$44.49
2031/32	\$37.40	\$30.56	\$32.59	\$44.88
2032/33	\$36.17	\$29.39	\$31.40	\$45.26

Table B.4 Electricity and gas prices – Annual growth percentage ( per cent)				
	Real average domestic retail electricity price NSW	Real average non-residential retail electricity price NSW	Real average total retail electricity price NSW	Real average domestic retail gas price NSW
<b>HISTORIC</b>				
1997/98	–	–	–	–
1998/99	-4.8%	4.4%	2.7%	0.1%
1999/00	-0.9%	-1.8%	-2.0%	0.4%
2000/01	3.1%	-2.5%	-1.8%	4.7%
2001/02	-2.5%	6.6%	4.8%	6.5%
2002/03	0.4%	-12.0%	-8.2%	5.3%
2003/04	0.6%	-1.2%	-0.1%	4.5%
2004/05	5.9%	5.2%	4.4%	1.3%
2005/06	4.0%	3.4%	3.6%	0.7%
2006/07	2.9%	2.4%	2.6%	0.3%
2007/08	4.4%	3.9%	4.1%	1.0%
2008/09	5.7%	5.1%	5.4%	-0.1%
2009/10	18.9%	17.6%	18.1%	4.0%
2010/11	5.9%	5.4%	5.6%	3.3%
2011/12	12.3%	11.6%	11.9%	3.4%
2012/13	15.7%	20.7%	18.6%	7.8%
2013/14	1.5%	2.4%	1.9%	9.4%
2014/15	-9.0%	-10.6%	-10.0%	8.7%
2015/16	-6.0%	-7.0%	-6.6%	-2.3%
2016/17	8.3%	10.8%	9.8%	-8.3%
2017/18	12.3%	15.5%	14.3%	6.3%
2018/19	-2.5%	-2.7%	-2.6%	-2.5%
2019/20	-4.4%	-5.1%	-4.8%	-0.4%
2020/21	-5.3%	-6.0%	-5.7%	-8.2%
2021/22	-8.4%	-4.7%	-6.1%	0.1%
<b>BASE CASE FORECAST</b>				
2022/23	14.9%	22.3%	19.5%	23.8%
2023/24	14.6%	20.2%	18.1%	18.3%
2024/25	-3.9%	-4.6%	-4.4%	-8.1%
2025/26	-6.0%	-7.9%	-7.2%	-8.1%
2026/27	-0.7%	-1.2%	-1.0%	1.5%
2027/28	-1.9%	-2.8%	-2.5%	0.8%
2028/29	3.1%	4.1%	3.7%	2.6%
2029/30	6.0%	8.1%	7.4%	2.4%
2030/31	4.1%	5.6%	5.0%	2.2%
2031/32	3.9%	5.2%	4.7%	2.1%
2032/33	-4.3%	-5.4%	-5.0%	0.5%

Table B.4 Electricity and gas prices – Annual growth percentage ( per cent) – continued				
	Real average domestic retail electricity price NSW	Real average non-residential retail electricity price NSW	Real average total retail electricity price NSW	Real average domestic retail gas price NSW
<b>LOW CASE FORECAST</b>				
2022/23	7.3%	11.4%	9.9%	10.7%
2023/24	15.0%	21.3%	18.9%	19.1%
2024/25	-5.4%	-6.6%	-6.1%	-9.2%
2025/26	-7.6%	-10.3%	-9.3%	-8.2%
2026/27	-2.0%	-3.0%	-2.6%	1.3%
2027/28	-3.3%	-4.7%	-4.2%	0.5%
2028/29	2.5%	3.4%	3.1%	-0.4%
2029/30	6.0%	8.4%	7.5%	0.1%
2030/31	3.9%	5.5%	4.9%	-0.5%
2031/32	4.3%	5.7%	5.2%	0.3%
2032/33	-5.1%	-6.5%	-6.0%	0.3%
<b>HIGH CASE FORECAST</b>				
2022/23	29.4%	43.8%	38.3%	34.0%
2023/24	14.6%	19.4%	17.7%	18.6%
2024/25	-2.7%	-2.9%	-2.8%	-7.6%
2025/26	-4.5%	-5.6%	-5.2%	-4.9%
2026/27	0.1%	0.0%	0.0%	1.7%
2027/28	-1.0%	-1.4%	-1.3%	1.0%
2028/29	3.2%	4.0%	3.7%	1.6%
2029/30	5.6%	7.1%	6.5%	1.0%
2030/31	3.9%	5.0%	4.6%	1.5%
2031/32	3.7%	4.7%	4.3%	0.9%
2032/33	-3.3%	-3.8%	-3.6%	0.9%