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FINAL REPORT

Impact of Fare Reform on the Sydney Airport Rail Link

SYDNEY AIRPORT CORPORATION LIMITED

SEPTEMBER 2011

SYDNEY

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Important Note

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Executive Summary

Sydney Airport Corporation Limited (SACL) has a strong commitment to provide convenient, cost effective and sustainable ground transport to Sydney Airport for passengers, staff and visitors. With the publication of the Airport Ground Travel Plan (AGTP) in 2006, Sydney Airport demonstrated its commitment to exploring innovative ways to improve ground transport options and increasing the public transport mode share from 15% to 20% by 2024.

Currently, customers travelling to and from the Airport Link Company (ALC) 'International' and 'Domestic' airport stations pay substantially more than customers travelling a comparable distance elsewhere on the CityRail network. The price premium imposed on users of the two airport stations (i.e. Station Access Fee or 'SAF') is added to the standard CityRail fare. This pricing distortion means that fare reform represents a quick and effective mechanism to increase the attractiveness of rail for trips to and from Sydney Airport.

The removal of the SAF from fares to and from the two non-airport ALC stations (i.e. Green Square and Mascot) in March 2011 demonstrated the capacity of fare reform to increase passenger demand and encourage a shift away from road-based transport. In particular, it was reported in June 2011 that passenger throughput at Green Square and Mascot was 70% higher on a year-on-year basis, with 50% being attributed to the removal of the SAF and 20% to natural market growth[1].

Having estimated the impact of removing the SAF at the four ALC stations in February 2010, this report re-examines the expected market impact of aligning Airport Link fares for International and Domestic stations with standard CityRail fares. In addition to updating the estimates to reflect the latest available market data, the actual experience observed at the two non-airport stations (i.e. Mascot and Green Square) provided an opportunity to review the anticipated market behavioural response of removing the SAF at the two airport stations.

The immediate impact on rail patronage in 2011/12 as a result of the fare reform is estimated at:

- 1.7 million additional passenger journeys for the two airport stations made by rail rather than by road-based modes;
- This uplift is equivalent to a first year increase of approximately 35%; and
- In the long-term (i.e. 2011/12 to 2034/35) the fare reform is estimated to increase rail patronage by an additional 69 million passenger journeys, which will be diverted from road-based modes over 24 years.

We estimate that this will immediately increase the share of air passengers using rail to travel to and from Sydney Airport to around 15%.

We note that the estimated patronage uplift at the two airport stations (i.e. 35%) is significantly lower than that observed at the two non-airport stations (i.e. 50% attributed to the removal of the SAF). This reflects the core differences between the two passenger transport markets. In particular, a significant proportion of the airport ground access passenger market is not contestable from an airport rail perspective in the sense that price signals are largely irrelevant to mode choice decisions. For example, an international air passenger with significant checked baggage or the domestic air passenger able to charge a limousine or taxi trip to a corporate expense account would not be expected to respond strongly to the removal of the SAF.

It is important to note that these projections are unconstrained in the sense that they assume that the forecast uplift in demand for airport rail services

[1] 'Ticket Sales Rocket as Airport Line Prices Plunge', Sydney Morning Herald, p.3, 9 June 2011.

can be accommodated by timetabled CityRail services. In this context, we note that during the preparation of the 2009 Sydney Airport Master Plan, consultation between SACL and the NSW Government indicated that the number of trains could, over time, increase from 12 to at least 20 in each direction. This suggests that appropriate capacity can be created to support the estimated uplift in passenger demand for services at the two airport stations.

1. Introduction

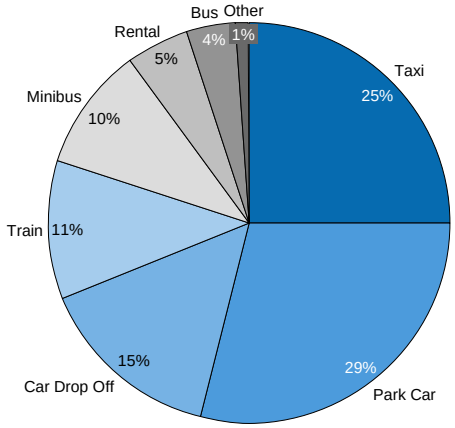
Sydney Airport Corporation Limited (SACL) has a long stated strong commitment to supporting the provision of convenient, cost effective and sustainable ground transport to Sydney Airport for airline passengers, staff and visitors. This commitment was demonstrated in the Airport Ground Travel Plan (AGTP) (2006), which described SACL's objective to:

- Identify and target specific opportunities to promote non-car modes of access to Sydney Airport;
- Promote a shift to more sustainable transport modes to access Sydney Airport; and
- Increase the public transport mode share from 15% to 20% by 2024[2].

Ensuring that public transport (particularly rail) provides an attractive alternative to private road-based passenger transport is therefore exceptionally important from a SACL perspective.

Ground access to Sydney Airport is dominated by road-based trips for all market segments (i.e. air passengers, airport employees, and meeters and greeters). As illustrated in Figure 1, the Sydney Airport public transport mode share (i.e. bus and train) to Sydney Airport was estimated at 15% in 2006, whereas private road-based trips were estimated at around 84%. To achieve a 5% increase in the public transport mode share by 2024 (i.e. to 20%), ground access by public transport will need to increase by over 30%.

Figure 1 – Sydney Airport Ground Access Mode Share, 2006



Source: Sydney Airport Ground Travel Plan 2006

The attainment of this target can be achieved via the provision and promotion of attractive and competitively priced public transport services. The policy levers available to Government and the respective public transport operators that can impact on mode share include:

- Fare
  - Products
  - Levels
- Service levels
  - Hours of operation
  - Frequency
  - Route structure
- Service quality
  - Ease of ticket purchase
  - On time running
  - Vehicle cleanliness etc.
- Marketing and communications
  - Customer awareness and informed decision making

Of the public transport modes available for passengers to access Sydney Airport, rail has been, and would be expected to continue to be, the dominant public transport mode used to access Sydney Airport by all market segments. Accordingly, rail needs to represent a highly attractive ground access option.

The fare reform proposed by SACL (i.e. aligning fares to and from the two airport stations to CityRail

[2] Sydney Airport Corporation Limited, 2009, Sydney Airport Master Plan, p 89.

system-wide standard fares) represents a 'quick win' in terms of increasing the attractiveness of rail as a means of travelling to and from Sydney Airport. Importantly, it would also remove a perceived anomaly where customers using the two airport stations pay a premium fare when they are effectively offered the same service as other CityRail customers across the entire network. Specifically, the proposed fare reform would:

- Quickly increase the number of people travelling to and from Sydney Airport by train;
- Result in the more efficient use of existing rail infrastructure (i.e. existing rail infrastructure should be efficiently maximised ahead of committing substantial extra sums of capital to new infrastructure projects with long lead times); and
- Help to alleviate existing (and future) traffic congestion on roads such as the M5 East Motorway, reduce greenhouse emissions and improve local air quality[3].

Responsibility for the competitive positioning of airport rail services rests with both a private company (i.e. Airport Link Company) and RailCorp. SACL has no role in the setting of airport rail fares and service levels and does not benefit financially from any increase in rail patronage that may result from initiatives that improve the attractiveness and use of public transport.

Box 1 summarises the key features of the Sydney Airport rail operating model.

In February 2010, Booz & Company submitted a report to SACL that addressed the estimated market impact of removing the Station Access Fee (SAF) or 'Gate Pass' from the applicable fare charged by the Airport Link Company (ALC) for travel to and from the four ALC stations (i.e. International, Domestic, Mascot and Green Square).

Box 1 – Sydney Airport Link Operating Model

- Sydney Airport Link was developed as a 30-year concession between the New South Wales Government and the private sector under the Public – Private Partnerships (PPP) model
- The four Airport Link stations (i.e. International Airport, Domestic Airport, Mascot and Green Square stations) are owned and operated by the Airport Link Company;
- All train services are provided by CityRail as part of the suburban network;
- Airport Link generates a revenue stream through a 'fare premium' or 'Station Access Fee' (SAF) that is charged for all trips to and from the two Airport stations (i.e. International and Domestic);
- The SAF is added to the 'standard' CityRail fare and varies by both customer type (i.e. Adult, Child etc.) and ticket type (Single, Return, Weekly etc); and
- In March 2011, following an agreement reached between the (then) New South Wales Government and ALC, the SAF was removed from CityRail fares charged for travel to and from two ALC stations, namely Green Square and Mascot. However, this agreement did not extend to removing the SAF from CityRail fares to and from the two Sydney Airport stations (i.e. International and Domestic).

Source: Booz & Company

The subsequent removal of the SAF from fares to and from the two non-airport Airport Link stations (i.e. Green Square and Mascot) in March 2011 demonstrated the capacity of fare reform to increase passenger demand and encourage a shift away from road-based transport. In particular, it was reported in June 2011 that passenger throughput at Green Square and Mascot was 70% higher on a year-on-year basis, with 50% being attributed to the removal of the SAF and 20% to natural market growth[4].

[3] Sydney Airport Corporation Limited, 2009, SACL's submission to the Independent Reference Panel concerning Transport Blueprint for NSW, p 2.

[4] 'Ticket Sales Rocket as Airport Line Prices Plunge', Sydney Morning Herald, p.3, 9 June 2011.

The purpose of this report was to revisit the potential impact that removing the fare premium (i.e. SAF) would have on the demand for rail services at the two airport stations in 2011/2012 and beyond. In doing so, the following three key areas were addressed:

- **Model Structure**: the original model was calibrated to a 2009/10 base year and the model was reconfigured to a 2010/11 base year.
- **Fare Elasticities:** it was necessary to review the fare elasticities and demand function used to estimate the demand change associated with the removal of the SAF, with consideration given to the actual experience at Green Square and Mascot.
- **Base Year Data**: by necessity the previous study relied upon estimates of demand at the ALC stations and we have replaced this by actual throughput data publicly released by ALC. Other key statistics such as Sydney Airport passenger throughput were also updated.

2. Rail Market

The Airport Link market is not a single homogenous market. The rail market share varies across market segments and there are variations in the relative importance of rail service attributes across market segments.

In essence, the rail market comprises several key market segments:

- Airline passengers (i.e. international and domestic airline passengers);
- 'Meeters and greeters' (i.e. non-flyers that accompany a passenger to or from the airport); and
- Airport employees (i.e. people employed at and around the airport by SACL, airlines, freight companies, retail outlets and other Government agencies such as the Australian Customs Service, Australian Federal Police, Department of Immigration and Citizenship);
- Air-crew employees (i.e. people employed by airlines that act as crew for the airlines, distinct from Airport employees)

The two airport stations serve distinct customer market segments (see Table 1 below).

Table 1 – Market Segments Using Airport Link Stations

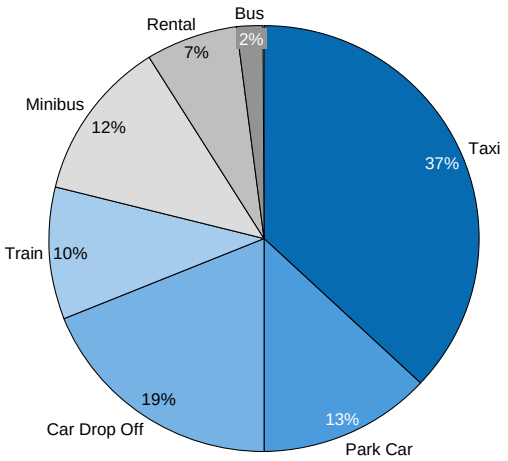
Customer Segment	International Airport	Domestic Airport
International Passengers	✓	
Domestic Passengers		✓
Meeters and Greeters	✓	✓
Airport Employees	✓	✓
Air-Crew Employees	✓	✓

Source: Booz & Company

2.1. Airline Passengers

In 2010, 35.6 million airline passengers used Sydney Airport[5], representing an average of almost 100,000 per day. As outlined in the approved Master Plan, the number of passengers is forecast to increase to 78.9 million in 2029, or an average of 216,000 per day. For airline passengers travelling to both International and Domestic terminals in Sydney, road-based transport is the preferred ground access mode. The proportion of airline passengers using public transport to access the airport is estimated at 12% as illustrated in Figure 2. The public transport modal split comprises 10% train use and 2% bus use.

Figure 2 – Sydney Airport Ground Access Mode Share, Airline Passengers, 2006



Source: Sydney Airport Ground Travel Plan 2006

For the 1 in 10 (i.e. 10%) airline passengers using rail, the primary tickets used would be a single, return or 'City Transfer[6]. The extent of the price premium levied on airline passengers is best illustrated by way of examples:

- To travel to/from Wolli Creek to Central, one station further than the International Airport to Central, an adult single fare falls by 79%, from $15.00 to $3.20; and

[5] Sydney Airport Key Highlights 2010, viewed September 2011, <http://www.sydneyairport.com.au/SACL/Annual-Report.html>

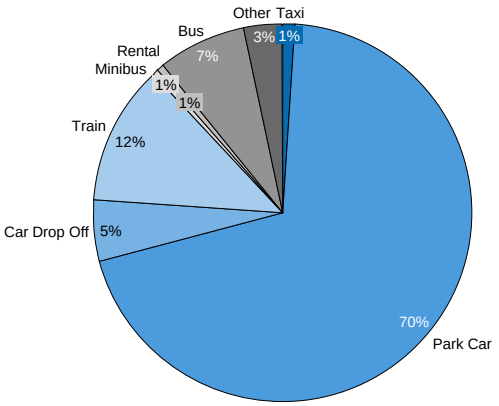
[6] CityRail, 2011, CityRail fare calculator, viewed August 2011, <www.cityrail.com.au>

- Adult single fares to a range of outer-suburban/regional centres from Central are all lower than the $15.00 charged for the 6.7 kilometre Domestic Airport journey including Berry ($7.80, 140 kilometres).

2.2. Airport Employees

More than 16,000 people are estimated to be employed within the Sydney Airport site, with the maximum daily employee population estimated at 12,000 employees. The employee market segment accounts for approximately 13% of typical weekday ground access movements at Sydney Airport[7]. The majority of airport employees use private vehicles to access the airport site.

Figure 3 – Sydney Airport Ground Access Mode Share, Airport Employees, 2006



Source: Sydney Airport Ground Travel Plan 2006

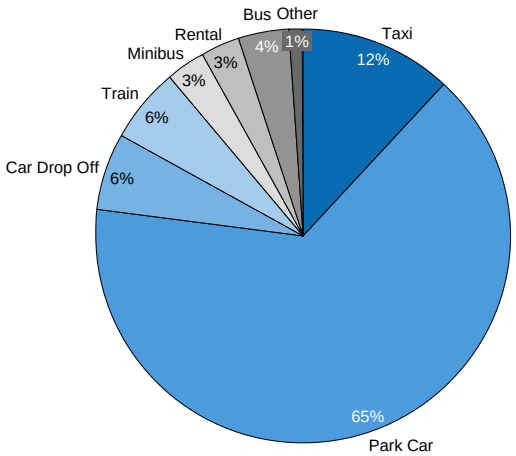
Less than 15% of Sydney Airport workers are airline flight crew[8]. This indicates that the majority of employees are essentially regular commuters (i.e. travelling to and from the airport each day). As such, the favoured ticket types for this segment include standard commuter products such as weekly, quarterly or yearly rail tickets. Again, the extent of the premium paid by airport employees compared to 'standard' Sydney commuters is best illustrated by an example:

- For an almost equivalent fare, an adult can travel on a weekly ticket from Central to the Domestic Airport station (6.7 km) or Central to Riverstone stations (46 km). This implies that a commuter can travel up to 785% further each day for the same price.

2.3. Meeters and Greeters

There are tens of thousands of people who meet and greet airline passengers at Sydney Airport every day. Meeters and greeters account for approximately 15% of total ground access movements at Sydney Airport[9]. The majority of meeters and greeters drive airline passengers to the airport. As demonstrated in Figure 4, public transport only captures around 10% of total trips made by meeters and greeters, of which the rail share is only 6% (i.e. only about 1 in 17 persons meeting or seeing off a passenger at the airport uses the train). The most relevant product type for meeters and greeters are the standard and off-peak return tickets.

Figure 4 – Sydney Airport Ground Access Mode Share, Meeters and Greeters, 2006



Source: Sydney Airport Ground Travel Plan 2006

The extent of the premium paid by meeters and greeters can again be illustrated by examples:

- An adult travelling on an off-peak return fare from the Domestic Airport to North Sydney station (13.0 km), pays almost 4.5 times more to travel from an airport station than for a comparable distance elsewhere on the

[7] Sydney Airport Corporation Limited,2006, Sydney Airport Ground Travel Plan, p. 7.

[8] Sydney Airport Corporation Limited,2006, Sydney Airport Ground Travel Plan, p. 11.

[9] Sydney Airport Corporation Limited,2006, Sydney Airport Ground Travel Plan, p. 7.

CityRail network, such as Central to Chatswood (12.9 km); and

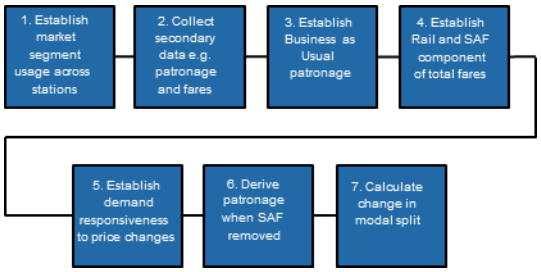
- An adult return fare travelling from International Airport station to Town Hall costs $26.60, whereas to travel an equivalent distance on the CityRail network (from Town Hall to Croydon) costs $8.00. This equates to a price differential of 330%.

3. Analysis of Fare Reform

3.1. Approach

The impact that removing premium pricing (i.e. the proposed fare reform) would have on the demand for rail services at the two airport stations operated by Airport Link was examined over a 24-year period. Our approach is depicted in Figure 5 below:

Figure 5 – Methodology



Source: Booz & Company

The impact of fare reform on patronage was examined by comparing a 'business as usual' scenario and the case for removing premium pricing (i.e. 'fare reform' scenario). The impact of the fares reform was modelled in 2011/12, based on 2010/11 patronage and fare data.

3.2. Business as Usual

The underlying features of the 'business as usual' scenario were:

- No real fare changes; and
- Patronage was forecast over a 24-year period (i.e. 2011/12 to 2034/35) based on constant growth rates.

Base year (i.e. 2010/11) patronage was estimated by drawing together data regarding airport throughput made available by SACL and 2010 station throughput figures published by ALC[10].

Base year patronage (i.e. 2010/11) was reported as:

- 1.5 million at International station; and
- 3.3 million at Domestic station.

Details of current fares for travel to and from the two airport stations were obtained from the CityRail fare calculator. For example, single adult fares travelling from each of the airport stations to Sydney Central station are as follows:

- $15.00 for the International station; and
- $15.00 for Domestic station[11];

As set out in Table 2, estimated patronage growth reflects both the growth at Sydney Airport by passengers, employees and meeters and greeters.

Table 2 – Estimated Growth Rates by Market Segment, 2011/12 to 2034/35

Customer Segment	Growth Rate
Domestic Passenger	3.9%
International Passenger	4.8%
Meeter and Greeter	2.1%
Aircrew Employees	4.2%
Non-Aircrew Employees	3.2%

Source: Sydney Airport Corporation Limited Transport Blueprint (2009)

International and domestic airline passenger growth rates were sourced from SACL's 2009 submission to the Transport Blueprint for NSW (as per the Sydney Airport Master Plan[12]). The growth rate for meeters and greeters was estimated at 50% of the air passenger growth rate reflecting the declining propensity of people to meet or see off passengers at airports. Aircrew employees and non-aircrew employees were assumed to grow at 100% and 75% respectively of average Sydney Airport passenger growth.

[10] Airport Link Company Pty Ltd submission to Productivity Commission regarding the Economic Regulation of Airport Services (2011)

[11] CityRail, 2011, CityRail fare calculator, viewed August 2011, <www.cityrail.com.au>

[12] Sydney Airport Corporation Limited, 2009, Sydney Airport Master Plan.

3.3. Fare Reform

The underlying features of the 'fare reform' scenario include:

- Base case patronage (i.e. 2010/11) as per the 'business as usual' scenario;
- Estimation of real fare changes associated with the magnitude of the fare reform (i.e. removal of SAF);
- Application of fare elasticities to the estimated fare change to assess the impact on the demand for Airport Link services in 2011/12 (i.e. over and above underlying growth); and
- Application of long-term passenger growth rates from 2012/13.

Fares were analysed to identify the rail and Station Access Fee (SAF) components of total fare. Firstly, single adult fares between each of the Airport Link rail stations to Central were identified. Secondly, the relevant fares for comparable distances elsewhere on the CityRail network (i.e. non-Airport Link rail stations) were also established. A comparison of these fares enabled the effective SAF premium to be identified.

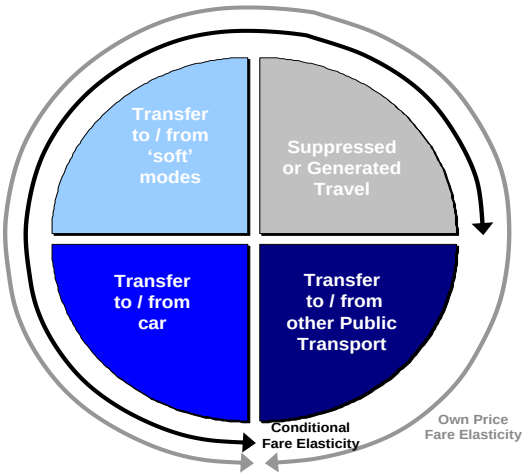
The application of fare elasticities enabled passenger responsiveness to the removal of the SAF premium to be determined. Fare elasticities were established using the Booz & Company 'CityRail Fare Elasticity' report commissioned by the Independent Pricing and Regulatory Tribunal (IPART) in 2008. This report provided a system-wide own-price (conditional) elasticity estimate for CityRail of -0.29 and a single ticket elasticity of -0.48. With the exception of aircrew and employees, the airport market was assessed to most resemble the public transport single ticket market and therefore:

- -0.48 was adopted as a starting point elasticity for the air passenger and meeter and greeter market segments; and
- -0.29 was adopted a starting point elasticity for aircrew and non-air crew market segments.

For application to the two airport stations under the 'fare reform' scenario, two key modifications were deemed appropriate.

Firstly, the IPART estimates make allowance for induced or suppressed demand associated with fare changes – one of the components of estimated own-price elasticity as shown in Figure 6.

Figure 6 – Composition of CityRail's Elasticities



Source: Booz & Company

The airport market differs to other destinations that can be accessed by CityRail in the sense that there is essentially no discretionary travel element. That is, airline passengers have to, or are about to, make a flight and the work trip is non-discretionary for airport employees. The only airport station market segment where travel is discretionary is the meeter and greeter market (i.e. they can choose whether or not to travel to the airport). These non-discretionary travellers are more fare inelastic and the CityRail base elasticity estimate applied to passengers and employee market was scaled down to remove the impact of suppressed and generated travel.

A second adjustment was made to the elasticity estimates for all market segments. The Booz & Company report suggests that the estimated own-price elasticity should only be applied to fare changes of up to 10%[13]. In this case, we needed to estimate the change in demand associated with substantially larger fare changes. It was therefore assumed that fare elasticities are directly proportional to the change in real fares and the elasticities for all market segments were scaled up accordingly.

The resultant fare elasticity estimates used in the analysis are detailed in Table 3. For example, it

[13] Booz & Company as commissioned by the Independent Pricing and Regulatory Tribunal, 2008, CityRail Fare Elasticities, p. ii.

suggests that a 10% increase in fares facing airport passengers will reduce the demand for Airport Link services by 5.2% (i.e. own-price elasticity of -0.52).

Table 3 – Estimated Fare Elasticities, Airport Link Market

Rail Station	Fare Elasticity
Airport Passenger	-0.52
Meeter and Greeter	-0.81
Aircrew Employee	-0.32
Non-Aircrew Employee	-0.32

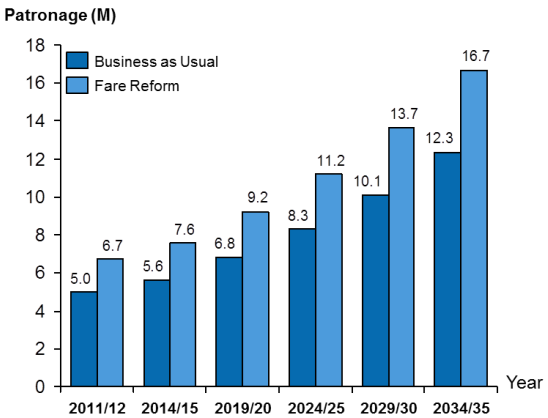
Source: Booz & Company

These fare elasticities were applied to the estimated effective fare changes for each market to estimate the uplift in patronage associated with the withdrawal of the SAF.

3.4. Results

The proposed 2011/12 fare reform has a major impact on estimated patronage at the two Airport stations. Figure 7 compares total patronage under the 'business as usual' and 'fare reform' scenarios over a 24-year period.

Figure 7 – Estimated Airport Link Rail Patronage, 2011/12 to 2034/35



Source: Booz & Company

The initial impact of fare reform in 2011/12 highlights that:

- Rail patronage is forecast to be 35% higher in 2011/12 under the 'fare reform' scenario. This equates to 1.7 million additional journeys being made by rail rather than road-based modes.

Over the long-term (i.e. 2011/12 to 2034/35) the fare reform is estimated to have the following effect:

- An additional 69 million journeys diverted from road-based modes over 24 years.

3.5. Modal Split Impacts

Under the fare reform scenario, there is an immediate uplift in the rail mode share in 2011/12 and beyond. As presented in the Sydney Airport Ground Access Report (2006), the rail mode share was estimated at 10% for international and domestic airline passengers, 12% for employees and 6% for meeters and greeters in 2006.

We estimate that the estimated increase in rail demand by airline passengers associated with the removal of the SAF would increase the rail mode share for this segment to around 15%.

4. Discussion and Conclusions

The purpose of this report was to estimate the impact on rail patronage if fare reform was implemented at the two airport stations operated by Airport Link (i.e. removal of premium pricing). The analysis illustrates that the removal of the SAF would dramatically improve the price competitiveness of rail relative to competing modes. This can be demonstrated through the following examples:

- Airport Link is not currently a highly attractive option for groups of two or more travelling from Sydney Airport to the Sydney CBD (i.e. a return taxi fare of around $50[14] compared to a total return rail fare of $50 for two people). However, with the removal of the SAF, the cost of two return rail fares would fall to $12.80[15] – considerably changing the competitive position of rail compared with both taxi and the private car.
- For the single traveller with a CBD destination, the cost of using rail on a return ticket would fall from 50% of the equivalent taxi fare to just over 10% of the comparable taxi fare.

The impact of the fare reform is reflected in the 2011/12 initial estimated uplift in patronage of:

- 35%, or an estimated 1.7 million additional passenger journeys being made by rail rather than road-based modes to Sydney Airport.
- In the longer term, the benefits of the fare reform become more pronounced and over the 24 years to 2034/35 it is estimated that an additional 69 million rail journeys will be made compared to the 'business as usual' scenario.

We estimate that this will immediately increase the share of air passengers using rail to travel to and from Sydney Airport to around 15%.

We note that the estimated patronage uplift at the two airport stations (i.e. 35%) is significantly lower than that observed at the two non-airport stations (i.e. 50% attributed to the removal of the SAF). This reflects the core differences between the two markets. In particular, a significant proportion of the airport ground access market is not contestable from an airport rail perspective in the sense that price signals are largely irrelevant to mode choice decisions. For example, an international air passenger with significant checked baggage or the domestic air passenger able to charge a limousine or taxi trip to a corporate expense account would not be expected to respond strongly to the removal of the SAF.

[14] Sydney Airport taxi fare information, viewed September 2011, http://www.sydneyairport.com.au/SACL/Taxis.html

[15] CityRail, 2011, CityRail fare calculator, viewed September 2011, <www.cityrail.com.au>

Appendix 1. Data Summary: Patronage under 'Business as Usual' and 'Fare Reform'

Year	International Airport		Domestic Airport	
	Business as Usual Patronage (000's)	Fare Reform Patronage (000's)	Business as Usual Patronage (000's)	Fare Reform Patronage (000's)
2010/11	1,500	1,500	3,300	3,300
2011/12	1,567	2,092	3,424	4,658
2012/13	1,636	2,185	3,552	4,832
2013/14	1,709	2,283	3,686	5,013
2014/15	1,786	2,385	3,824	5,201
2015/16	1,866	2,492	3,968	5,397
2016/17	1,949	2603	4,117	5,599
2017/18	2,036	2,720	4,271	5,809
2018/19	2,128	2,842	4,432	6,028
2019/20	2,223	2,970	4,599	6,254
2020/21	2,323	3,104	4,772	6,489
2021/22	2,428	3,244	4,952	6,734
2022/23	2,537	3,390	5,138	6,987
2023/24	2,651	3,543	5,332	7,250
2024/25	2,771	3,703	5533	7,523
2025/26	2,896	3,871	5,742	7,807
2026/27	3,027	4,046	5,959	8,101
2027/28	3,164	4,229	6,183	8,407
2028/29	3,308	4,421	6,417	8,724
2029/30	3,458	4,622	6,659	9,053
2030/31	3,615	4,832	6,911	9,395
2031/32	3,779	5,052	7,172	9,750
2032/33	3,951	5,282	7,444	10,119
2033/34	4,131	5,523	7,725	10,501
2034/35	4,319	5,775	8,018	10,898

Source: Booz & Company