


# Chapter D2

# Economic Impact Assessment



## Summary of key findings:

The significant and wide-ranging economic benefits of M3R, both locally and state-wide, include:

- The direct and indirect creation of 10,700 jobs in Victoria during the construction period
- The creation of 3,900 new jobs in Victoria within five years of M3R opening, which will grow to 37,000 jobs throughout Victoria by 2046
- The creation of 3,222 new jobs within the airport site by 2046
- An increase in Victoria's gross state product (GSP) of \$4.6 billion by 2046
- More frequent flights at cheaper prices, leading to greater flexibility for travellers
- Increased tourism expenditure throughout Melbourne and Victoria

- A \$468 million saving of travellers' time due to reduced airport congestion and fewer delays
- A \$2.35 billion reduction in airport and airline operating costs from this reduced congestion
- The total net benefit of the third runway to Victoria is estimated at between \$4.82 and \$14.70 for each dollar invested

Recent research on 30 years of real-estate sales found that suburbs with exposure to aircraft noise had very similar sales trends and investment performance to suburbs with little to no aircraft noise.

Should M3R not be built, Victoria risks forgoing the additional airport capacity that would facilitate economic growth and jobs growth – particularly in transport, accommodation and food services, and retail.