



the voice of the industry

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Weaker Migration Weakens Economy

“Governments should avoid whip-lash changes to migration strategies for fear of adversely impacting employment, wealth creation and revenue necessary to supply infrastructure and services,” stated Tim Reardon, HIA’s Principal Economist.

“The economic growth over the past decade has been built on the back of strong growth in skilled migration.

“This population growth has led to a boom in residential building.

“The building and construction industry **now employs one in ten workers nationally** and supplies at least one in five of every dollar of revenue to the states.

“A dramatic change in migration intake can create economic shocks to industries, including the building industry.

“It is prudent for governments to maintain a stable, well-rounded migration intake as part of an overall population policy. HIA advocates for a high level of skilled migration as part of this intake.

“Population growth in Australia has been slowing since early 2017.

“The population growth rate has been slowing for the past 18 months and is likely to continue as Australia becomes a less attractive destination for skilled migrants compared with other developed economies.

“Tighter Visa requirements and punitive taxation regimes imposed on foreign investors last year are continuing to shift migration and investment away from Australia, toward our major trading partners.

“Governments should be cautious of thinking that migration and investment can be switched on and off.

“A stable migration and population growth policy assists in achieving sustainable economic growth,” concluded Mr Reardon.

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