



MEDIA RELEASE

Fall in Overseas Migration Begins to Stabilise

“The fall in overseas migration that we have seen for the past 18 months has eased in the most recent quarter,” stated Tim Reardon, HIA’s Chief Economist.

ABS data released today shows that Australia’s annualised population growth rate increased, albeit by just 0.01% to 1.6% in the September 2018 quarter.

“Changes to visas for skilled workers at the beginning of 2017 had an immediate impact on overseas migration and saw Australia’s population growth slow considerably throughout 2017 and early 2018,” added Mr Reardon.

“Australia’s overseas migration fell 7.5 per cent in the year to September 2018 compared with the previous year. The rate of decline in overseas migration, which had reached 9.9 per cent earlier in 2018, appears to be easing.

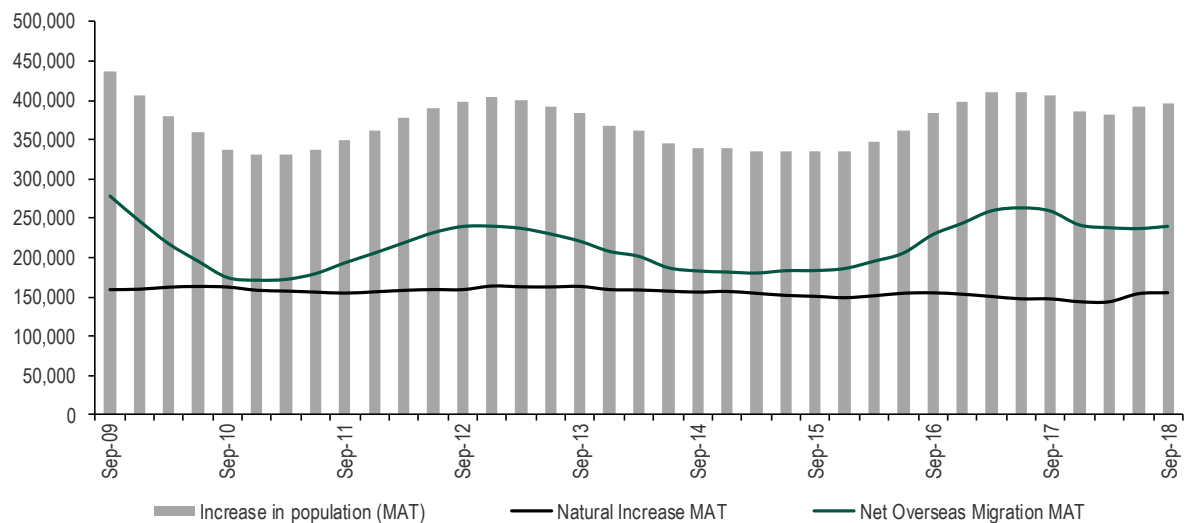
“The stabilising in population growth is a welcome development given the risk that further declines would pose for the residential building industry at this particular point in the cycle.

“It is prudent for governments to maintain a stable, well-rounded migration intake as part of an overall population policy. This must including a strong level of skilled migration as part of the intake.

“Dramatic changes in migration intake can create shocks in demand for private sector businesses, including those in the residential building industry. Changes to migration policies that slow population growth risk adversely impacting Australia’s potential for economic growth,” concluded Mr Reardon.

Australia’s Population Growth by Component - Moving Annual Total

Source: ABS 3101.0



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