

AUSTRALIAN POPULATION GROWTH STRENGTHENS TO 1.5% Y/Y



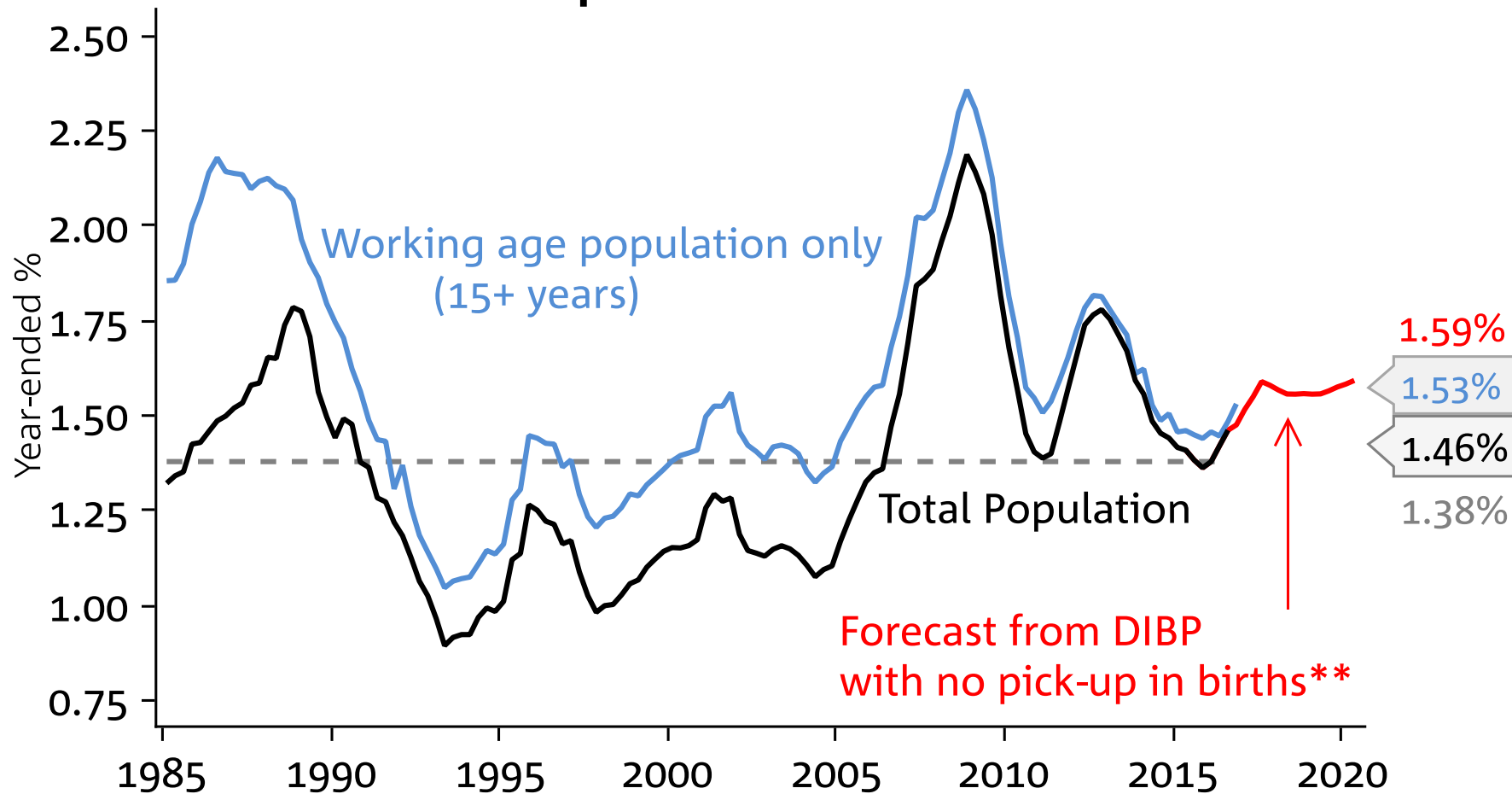
TRENDS AND IMPLICATIONS

AUSTRALIA'S POPULATION GROWTH STRENGTHENS TO 1.5% Y/Y

- Australia's population grew 1.5% y/y to Q3 2016, up on the 1.4% pace it has been averaging for the past few quarters. This slightly stronger pace of growth is above the long-run average of 1.4% and is a very high rate of growth by international standards. This provides a solid underpinning to Australian GDP growth.
- Population growth is strongest in the non-mining states of NSW and Vic with population growth in Vic surging to its highest rate since 2009 (2.1% y/y). Strong population growth in Vic and NSW is underpinned by net overseas migration. Interstate migration has also picked up to Vic, while migration out of NSW to QLD is picking up once again— possibly reflecting house price differentials, though labour markets are also a factor.
- At the state level, population growth has slowed back to more normal rates in the more mining-oriented states of WA, QLD and the NT. Overseas and net interstate migration to these regions has slowed –9.2k more people left WA for other states than arrived in the past four quarters (most to Victoria but also to NSW and QLD).
- Strong population growth rates in NSW and Vic will continue to underpin housing demand in those states, while slowing population growth in WA, will likely extend the time for a turnaround in the housing market in that state.

POPULATION GROWTH STRENGTHENS – population growth reached a 1.5% y/y pace after having declined sharply from its mining boom rates. Net migration forecasts from the Department of Immigration and Border Protection suggest growth could pick-up further towards the end of 2017 to a 1.6% y/y pace.

Population Growth*

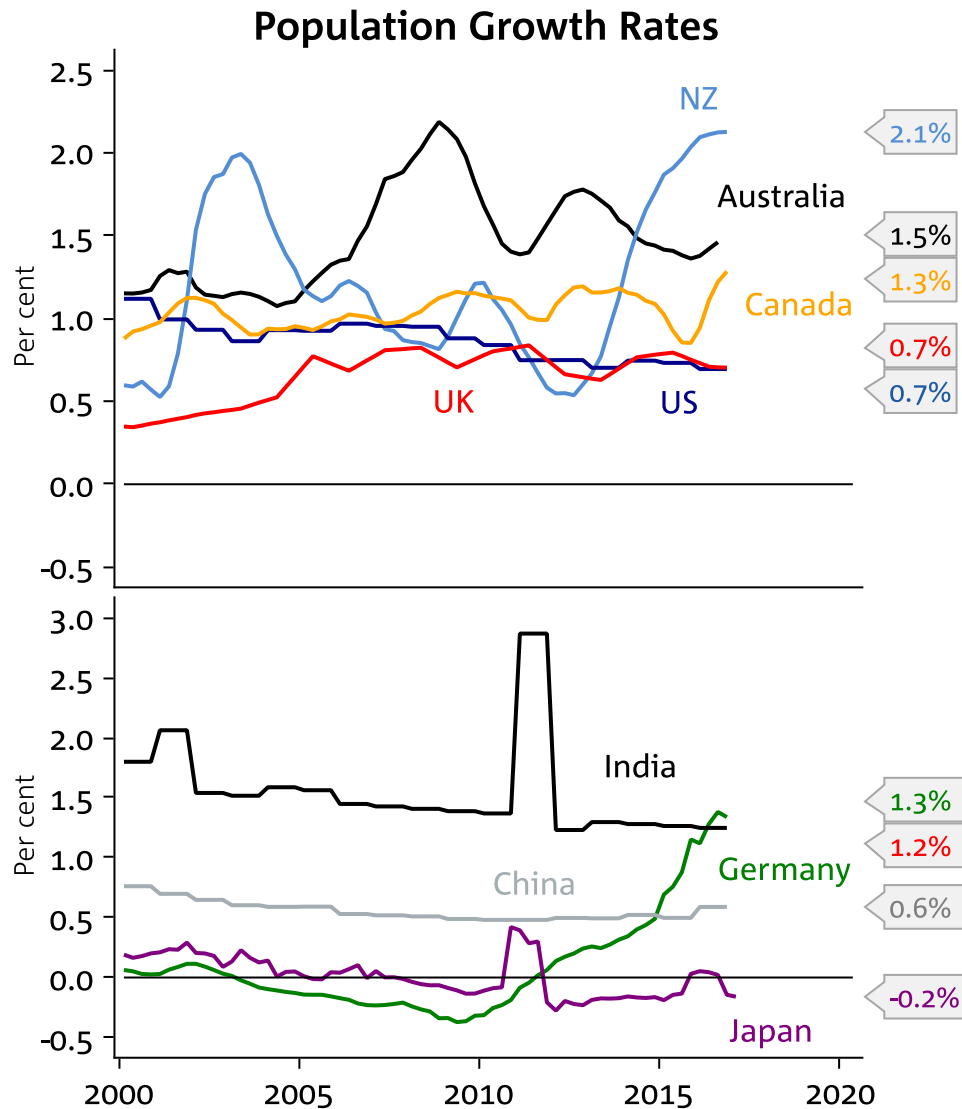


* Dotted line represents the long-run average

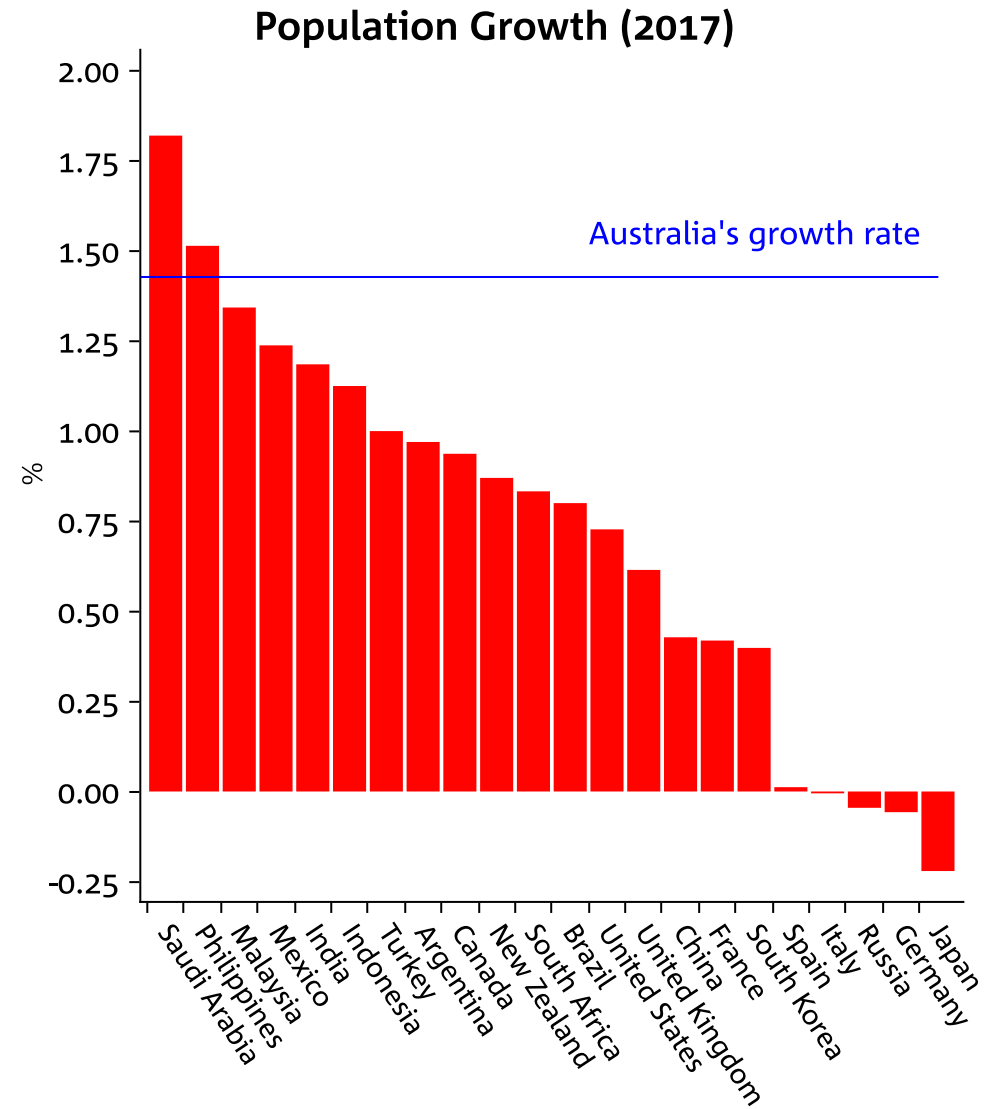
** Incorporates net migration forecasts from the Department of Immigration and Border Protection

Source: National Australia Bank, ABS

AUSTRALIA'S POPULATION GROWTH IS HIGH RELATIVE TO THE REST OF THE WORLD – *Australia has had a historically high rate of population growth. NZ's population growth is also extremely strong at present.*

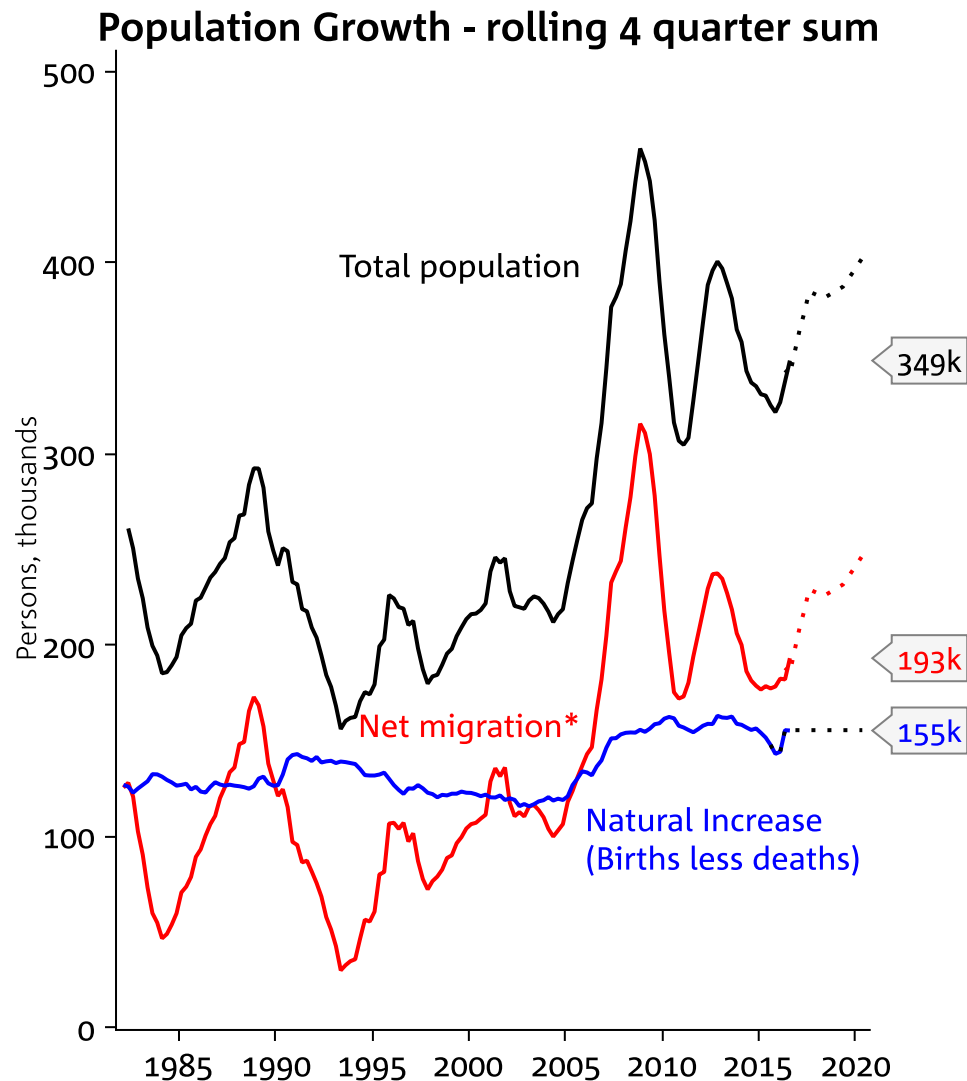


Source: National Australia Bank, ABS

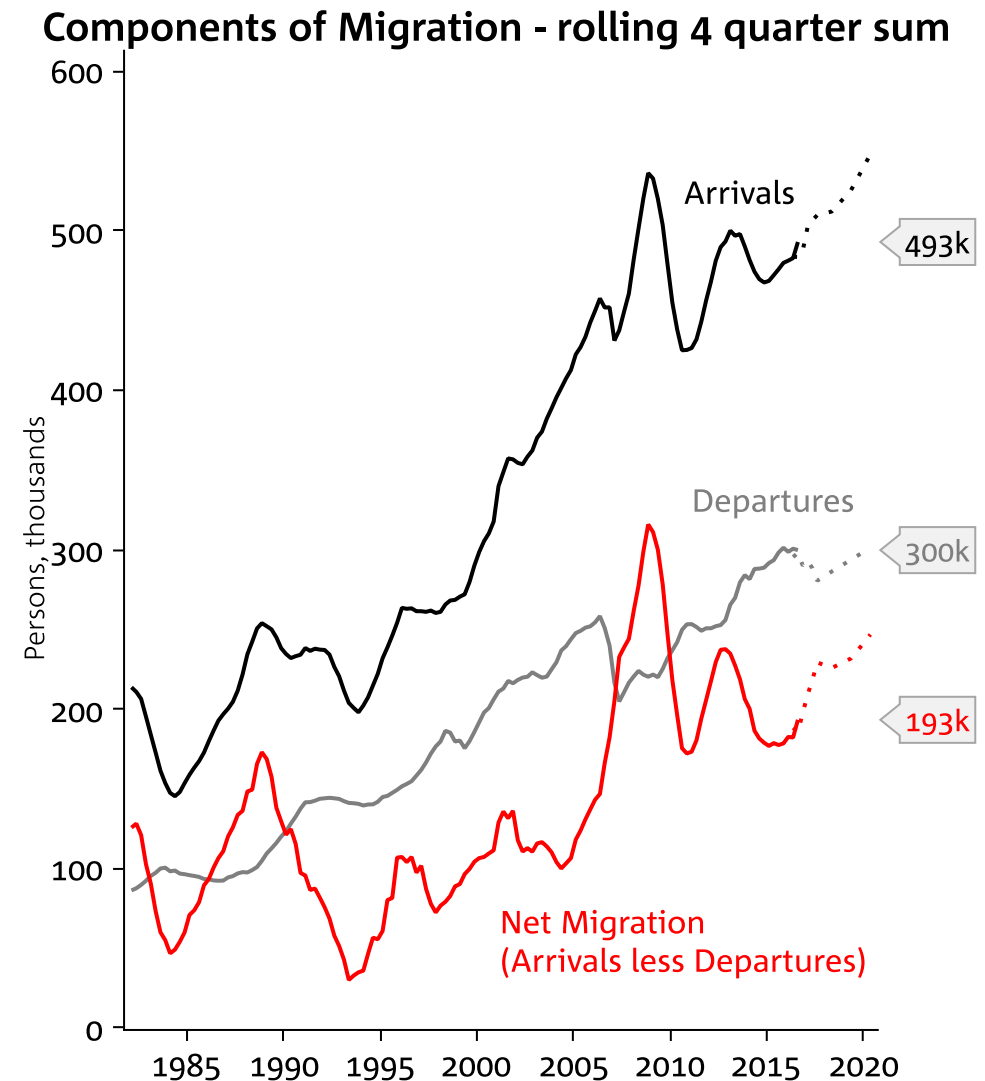


Source: National Australia Bank, World Bank

POPULATION GROWTH STRENGTHENS - driven by a pick-up in Arrivals, while Departures have stabilised.
DIBP forecasts suggest population growth will reaccelerate to around 400k a year by 2020.



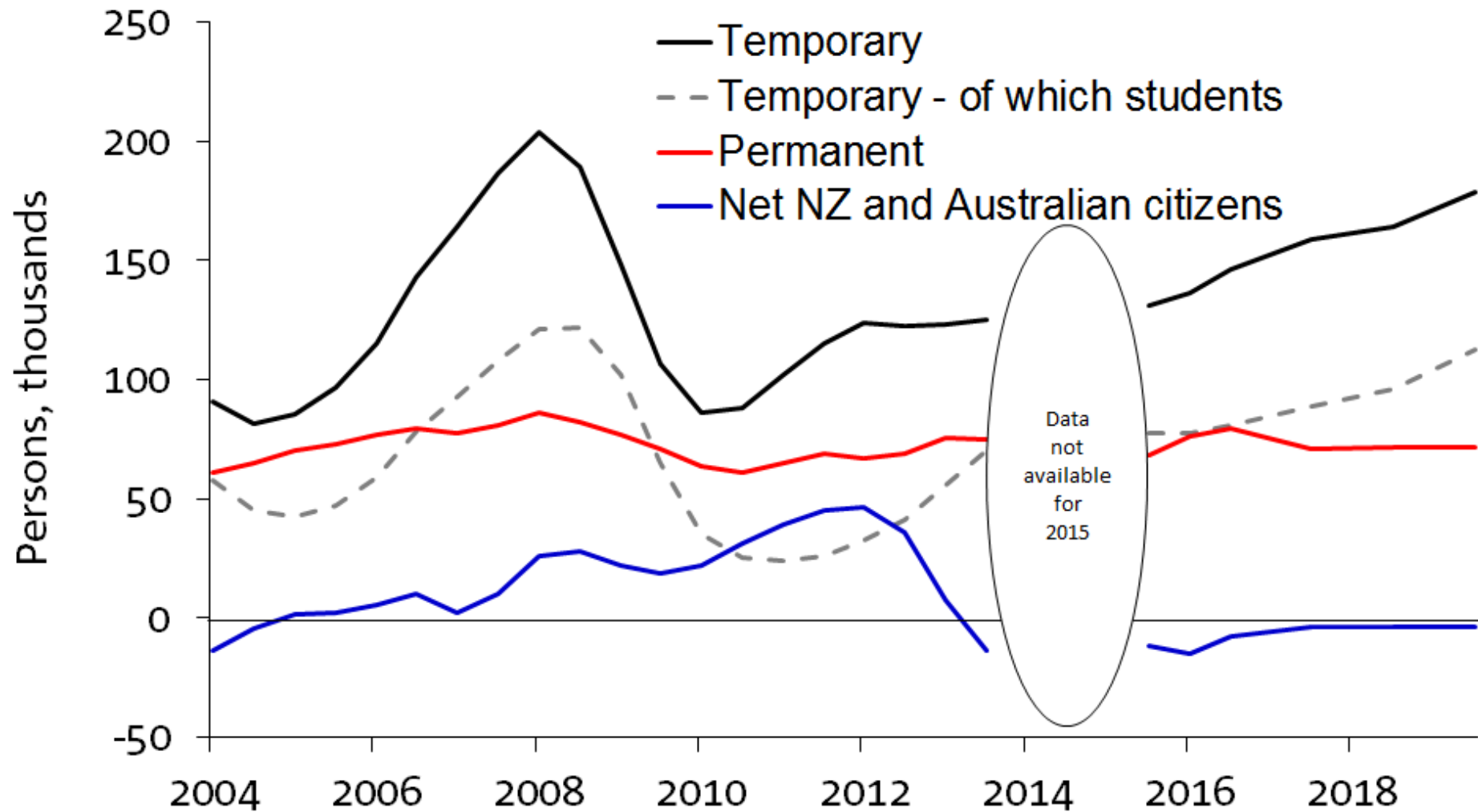
* Forecast is from the Department of Immigration and Border Protection
 Source: National Australia Bank, ABS



* Forecast is from the Department of Immigration and Border Protection
 Source: National Australia Bank, ABS, DIBP

NET MIGRATION DETAILS – migration is driven by temporary classes of migration. Foreign students comprise the largest share at 79.1k in the past year. As at September 2016, there were 470k foreign students studying in Australia.

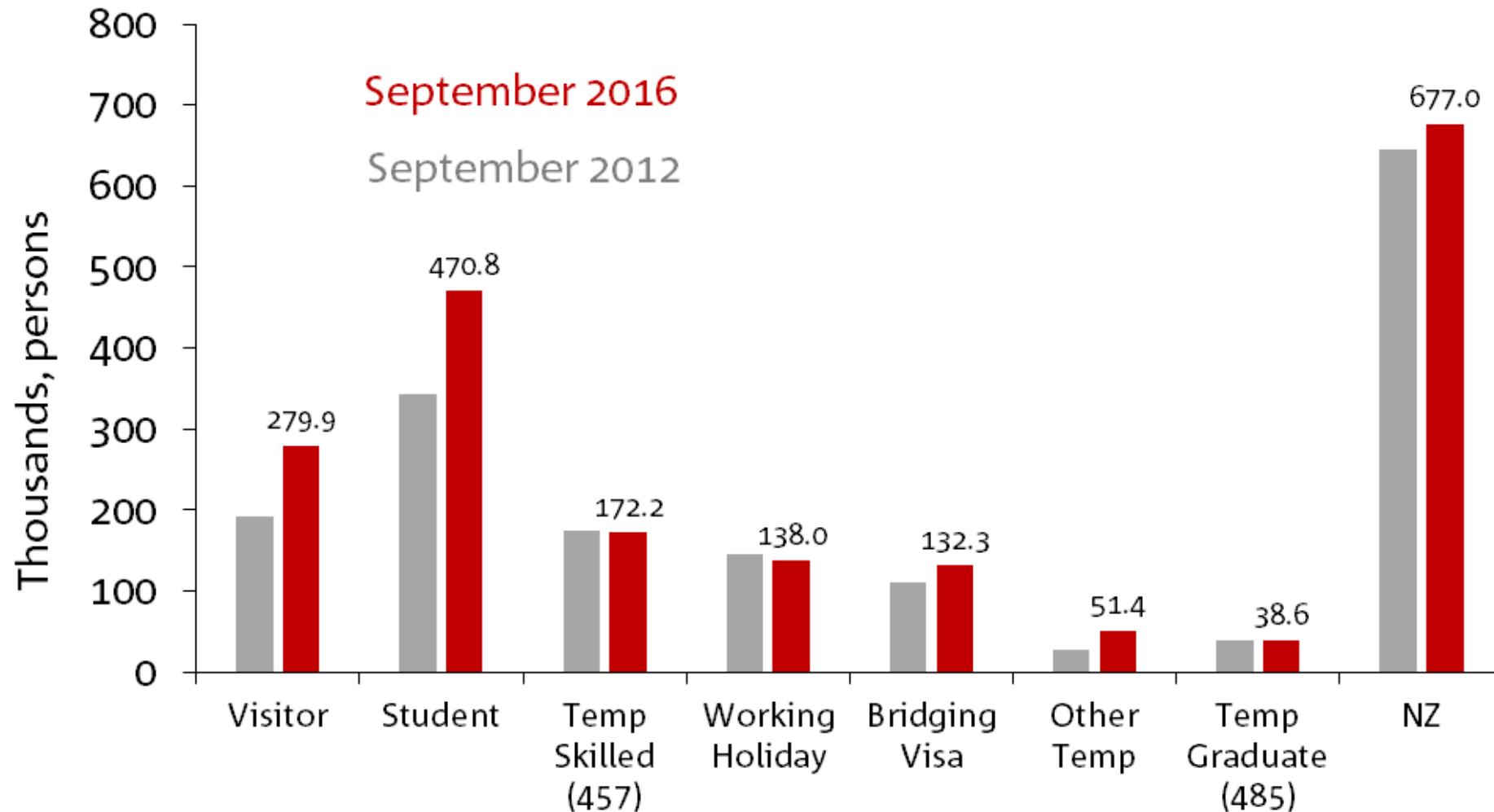
Net Migration by Class of Migration (rolling 4 qtr)



Source: National Australia Bank, DIBP, ABS

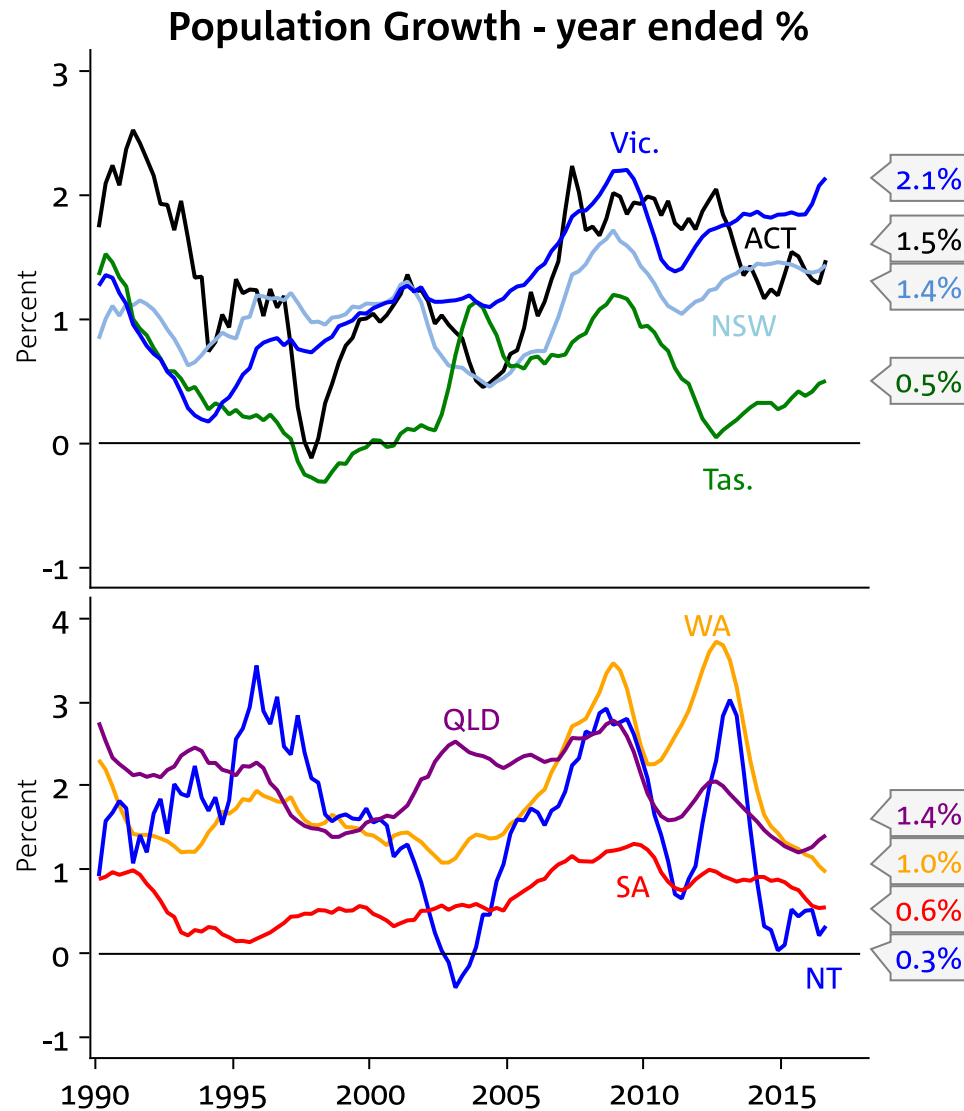
MIGRATION DETAILS – there are currently 470k students studying in Australia. Other visa classes are broadly unchanged since 2012 except for longer-term visitor visas.

Temporary Migrants and NZ Citizens in Australia at Sep 2016

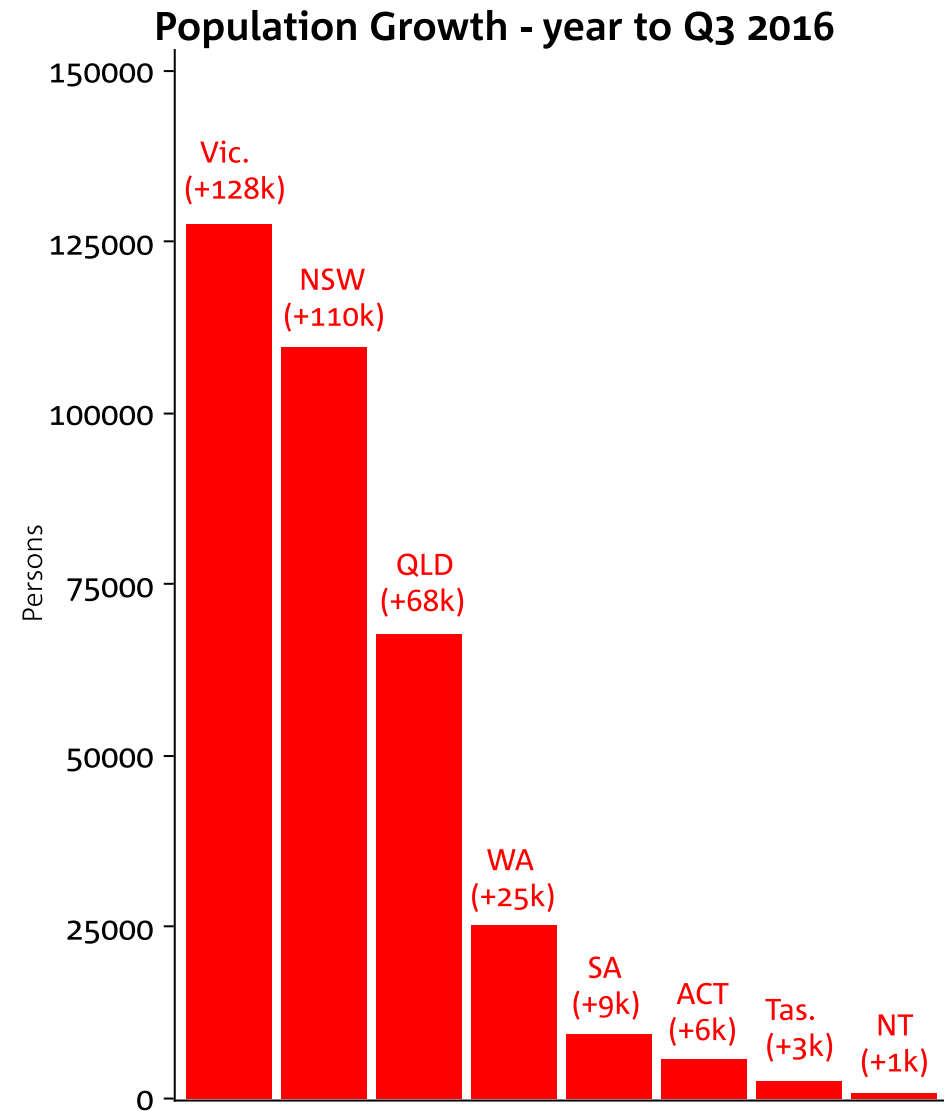


Source: National Australia Bank, Department of Immigration and Border Protection

STATE POPULATION GROWTH – growth is strongest in the non-mining states of Vic (2.1% or 128k) and NSW (1.4% or 110k). Population growth eased sharply in WA and NT but is starting to pickup in QLD.

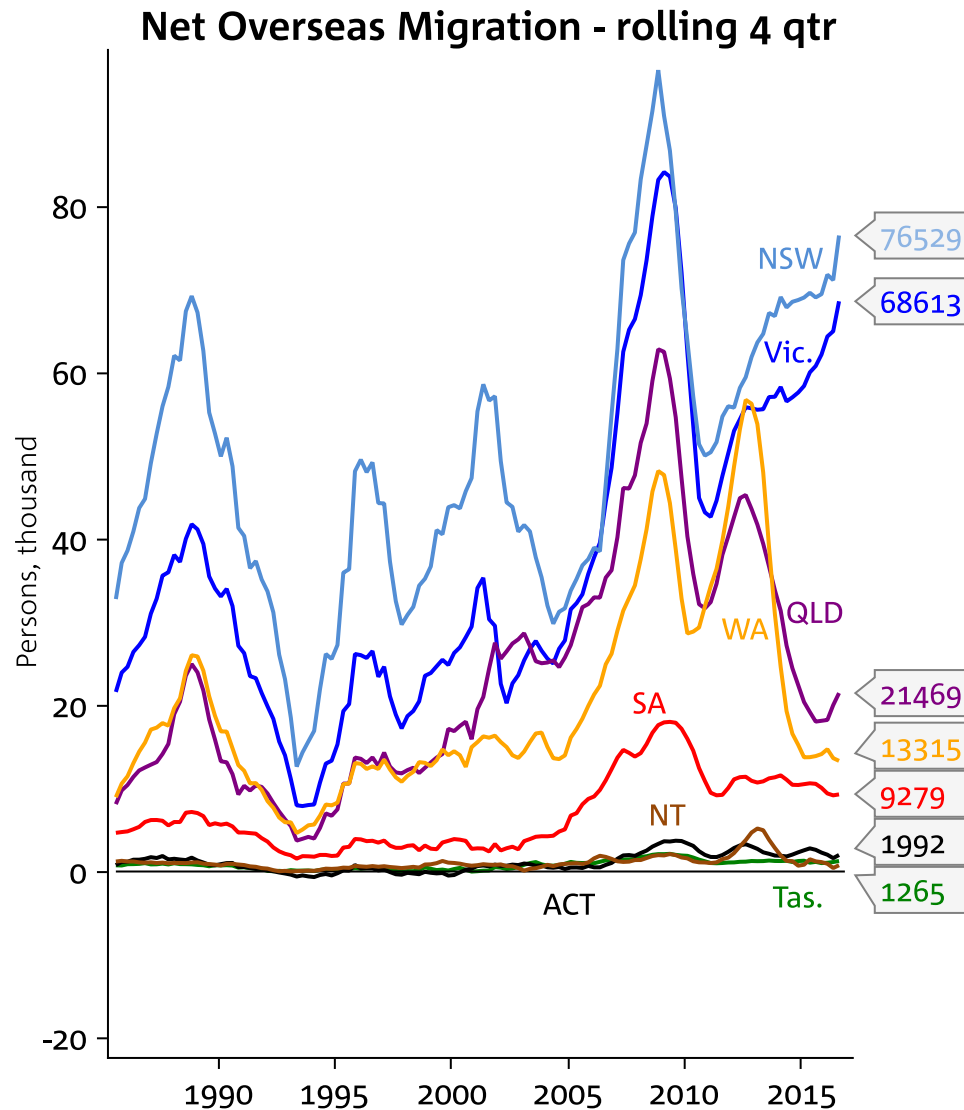


Source: National Australia Bank, ABS

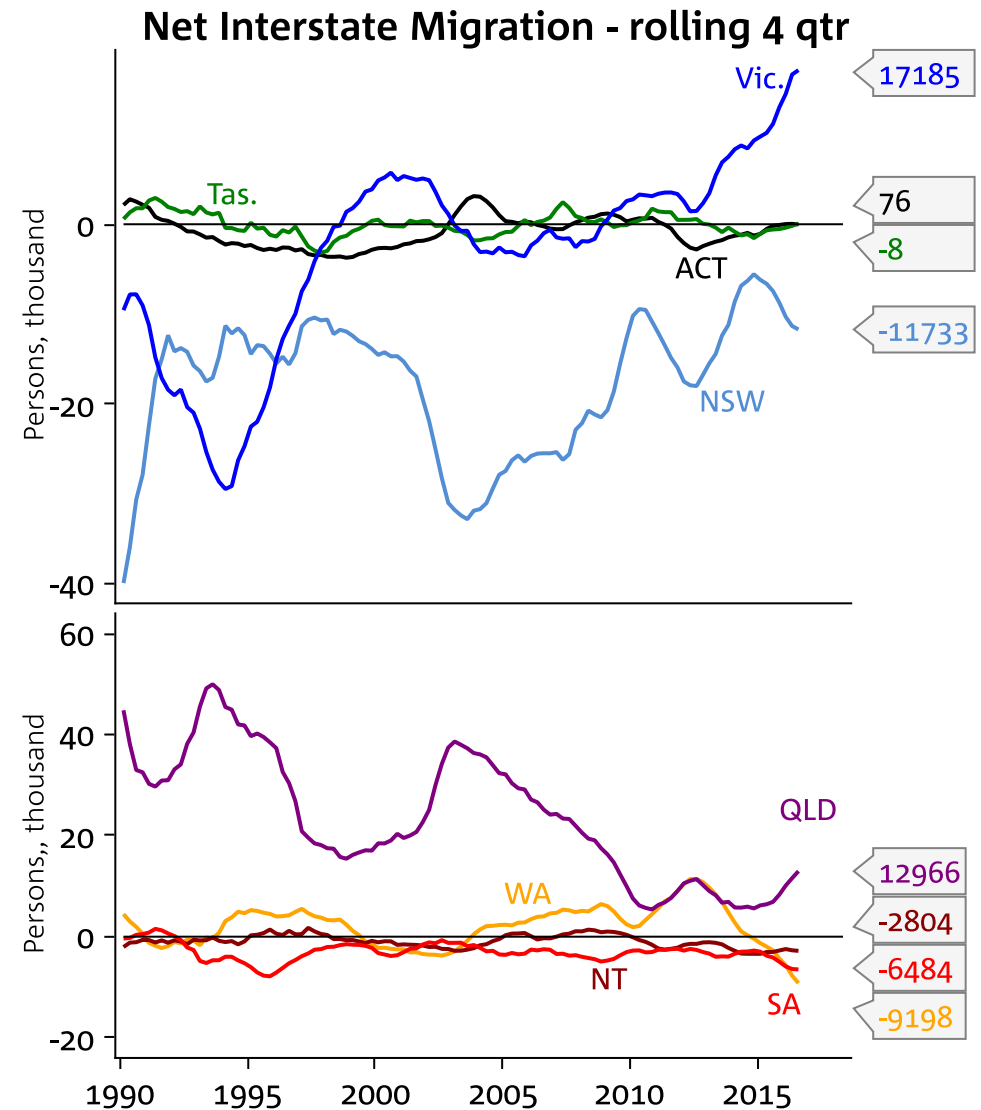


Source: National Australia Bank, ABS

STATE POPULATION GROWTH – Net overseas migration has stepped up into Vic and NSW while net migration into QLD and WA remains well below mining boom peaks.

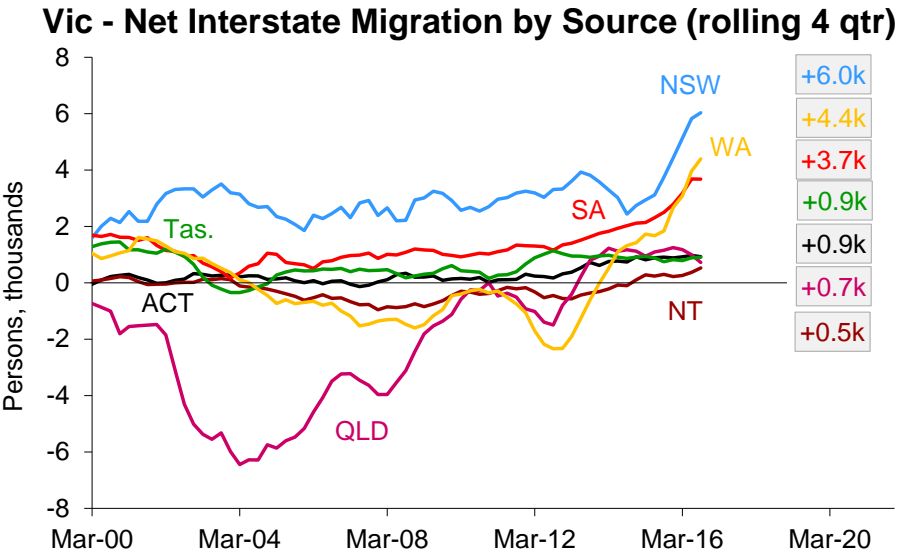


Source: National Australia Bank, ABS

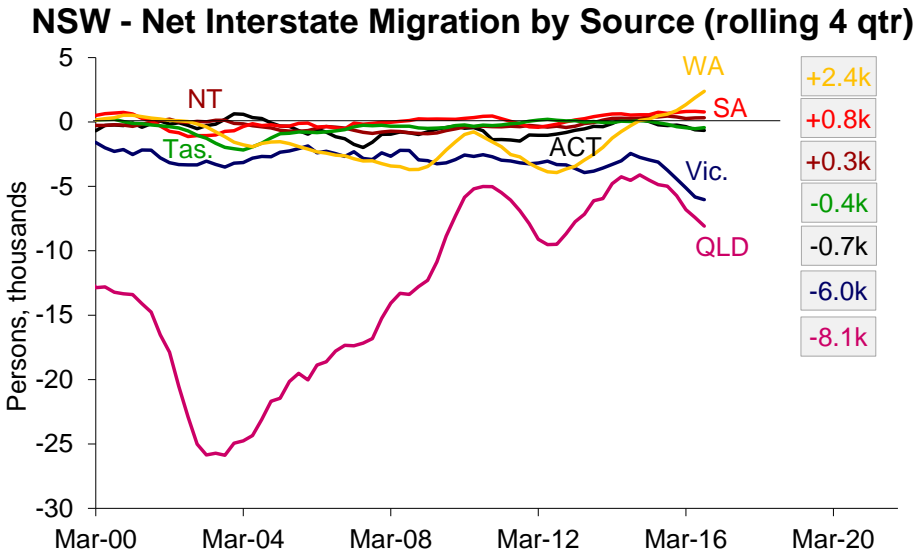


Source: National Australia Bank, Macrobond

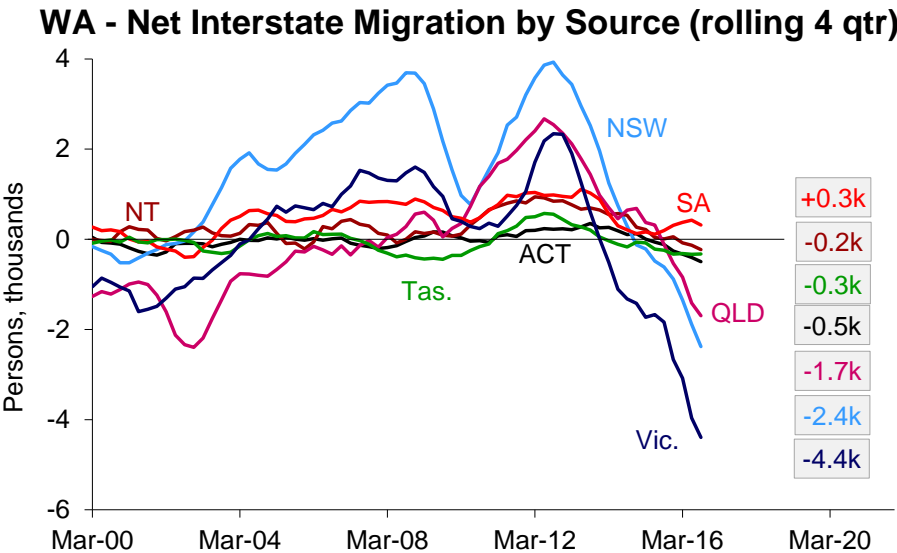
STATE POPULATION GROWTH – NET INTERSTATE MIGRATION IN DETAIL – *Vic net interstate migration being driven by persons from NSW, WA and SA. The migration of people from NSW to QLD also resuming.*



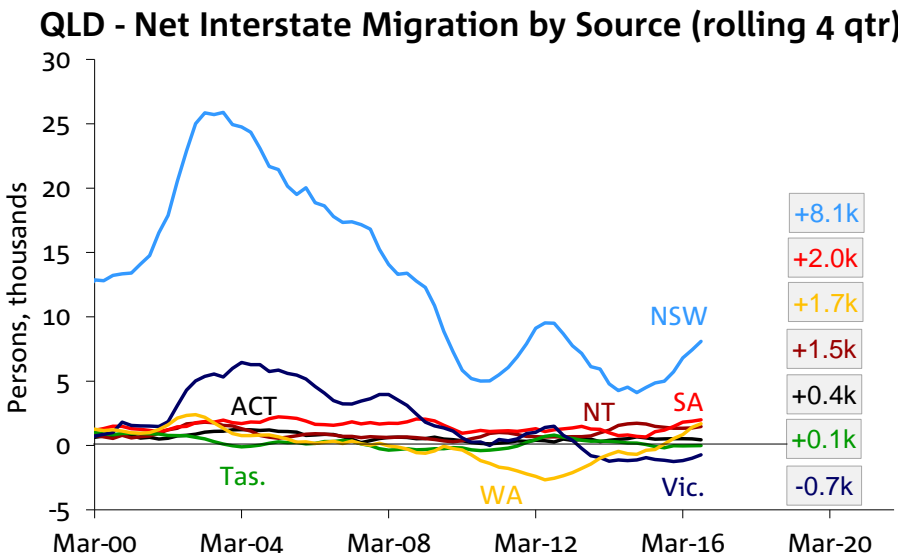
Source: National Australia Bank, ABS



Source: National Australia Bank, ABS



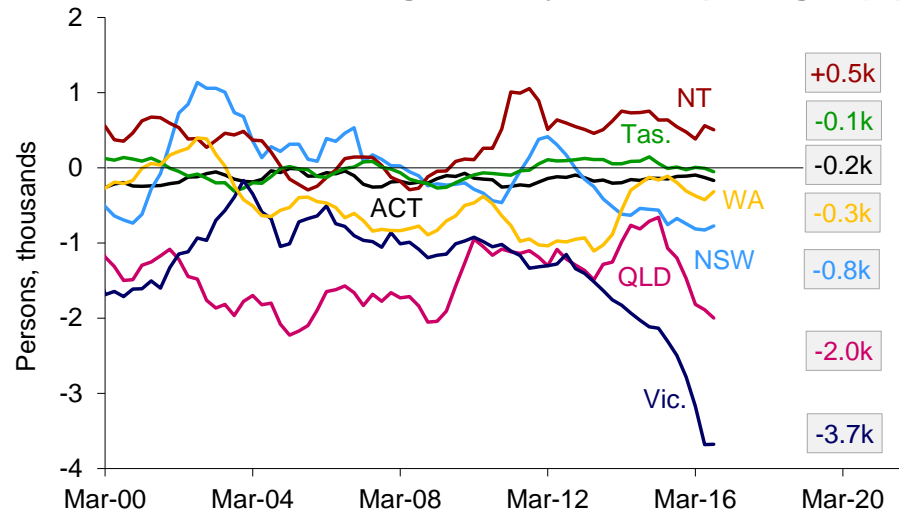
Source: National Australia Bank, ABS



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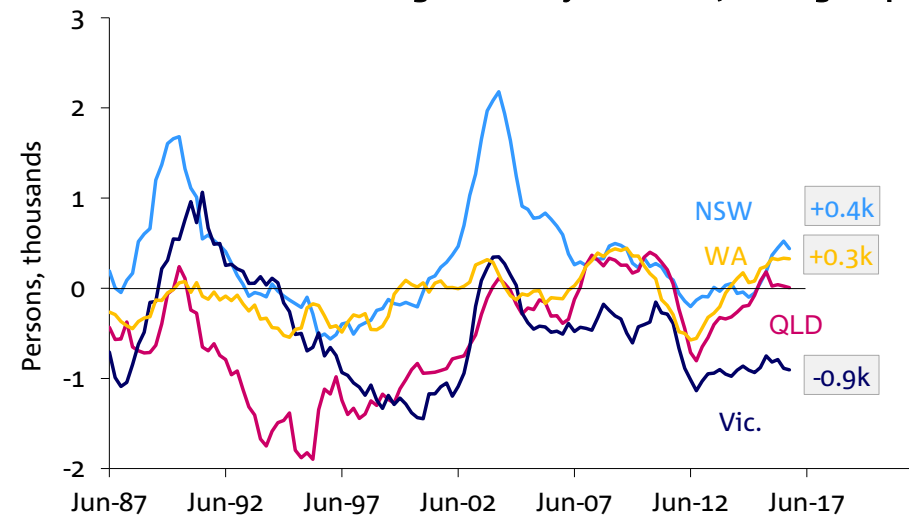
STATE POPULATION GROWTH – NET INTERSTATE MIGRATION IN DETAIL – SA continues to lose population interstate though Tasmanian interstate migration has slowed as more people move from NSW.

SA - Net Interstate Migration by Source (rolling 4 qtr)



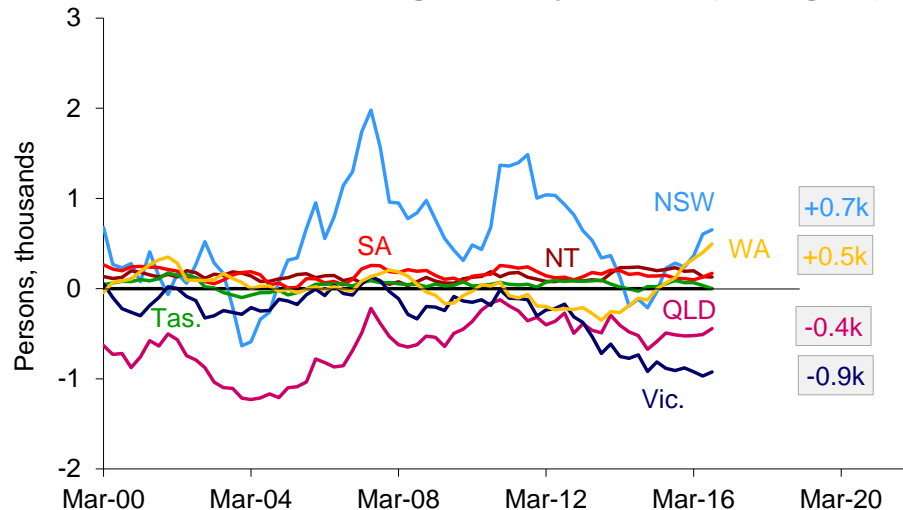
Source: National Australia Bank, ABS

TAS - Net Interstate Migration by Source (rolling 4 qtr)



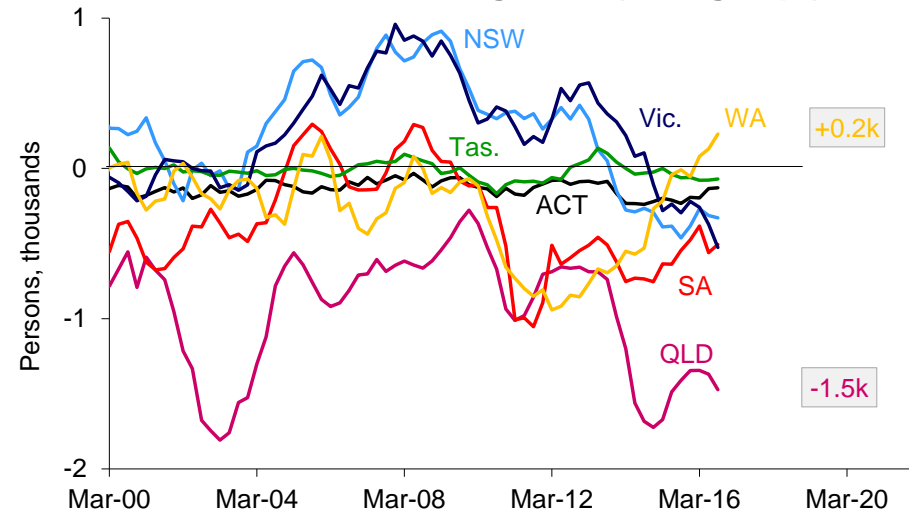
Source: National Australia Bank, ABS

ACT - Net Interstate Migration by Source (rolling 4 qtr)



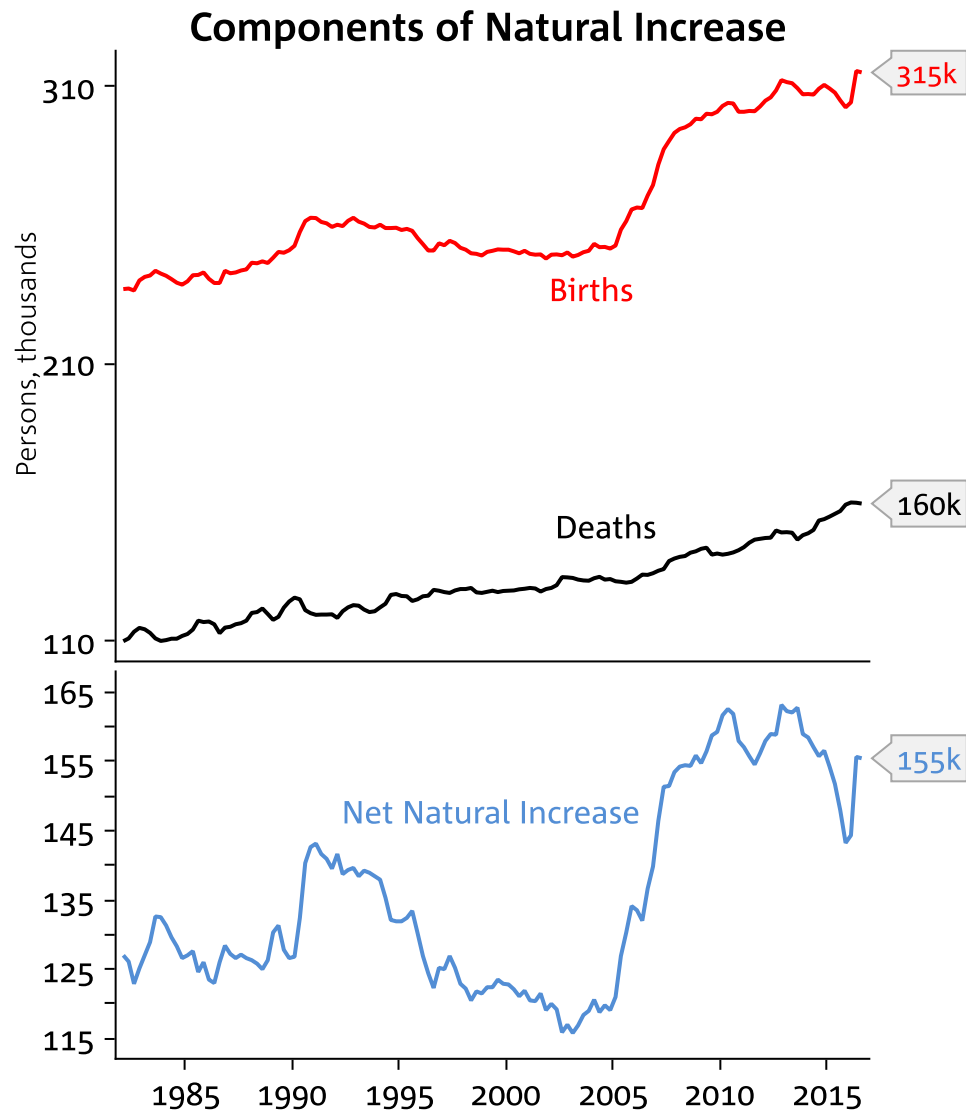
Source: National Australia Bank, ABS

NT - Net Interstate Migration (rolling 4 qtr)

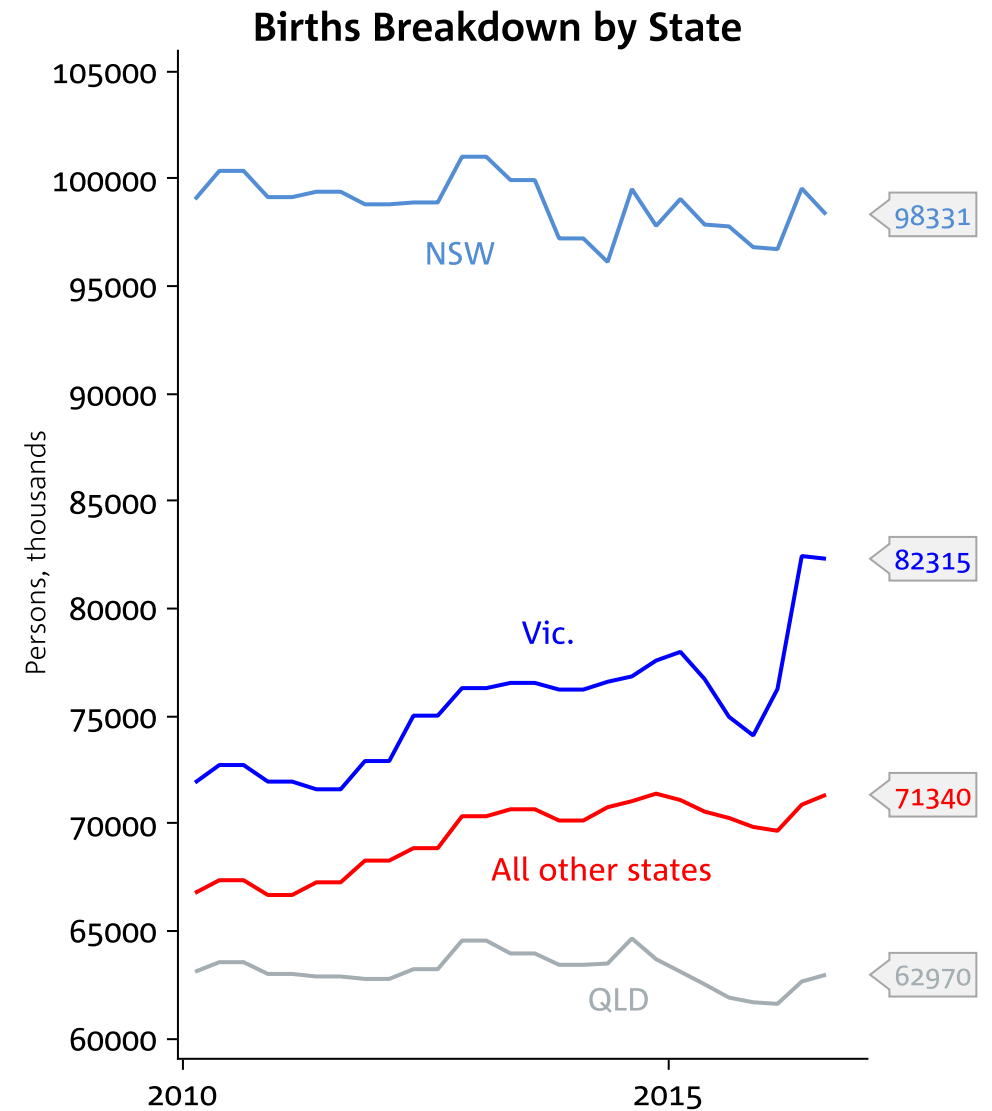


Source: National Australia Bank, ABS

BIRTHS ARE PICKING UP AGAIN AFTER HAVING DECLINED A LITTLE FROM 2014 - *Births pick-up primarily driven by NSW and Vic - though recent Vic increase looks large, it may also reflect a larger population.*

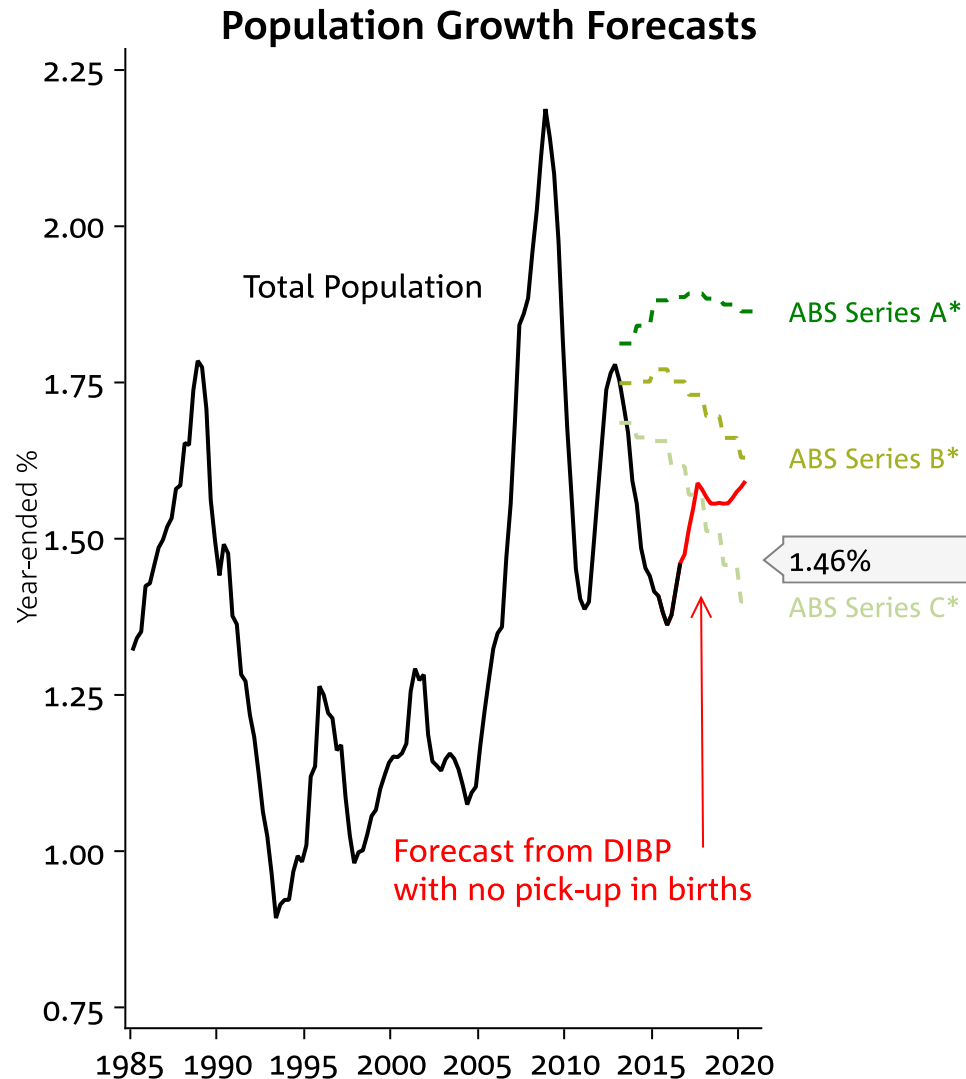


Source: National Australia Bank, ABS

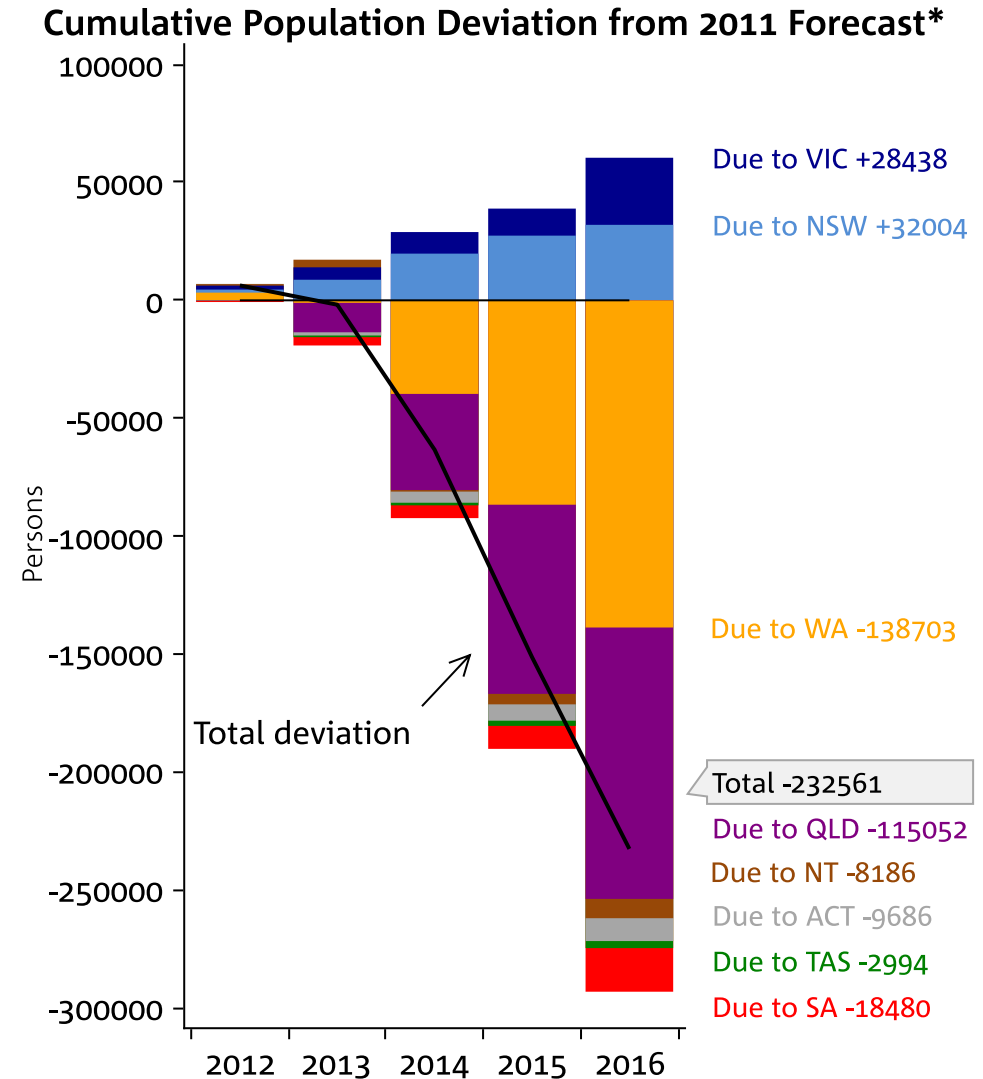


Source: National Australia Bank, ABS

POPULATION GROWTH RELATIVE TO FORECAST - QLD population growth was the biggest surprise relative to official ABS projections. NSW and Vic are surprising to the upside.

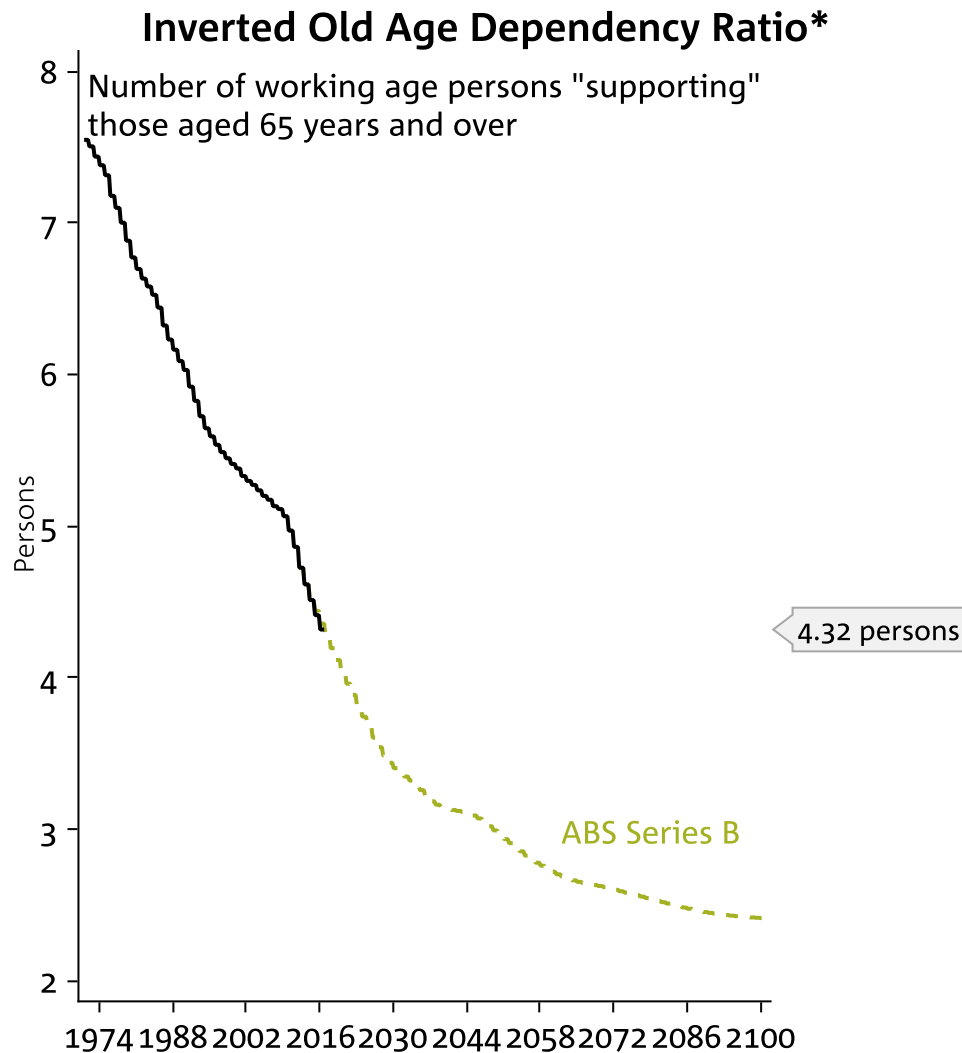


* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

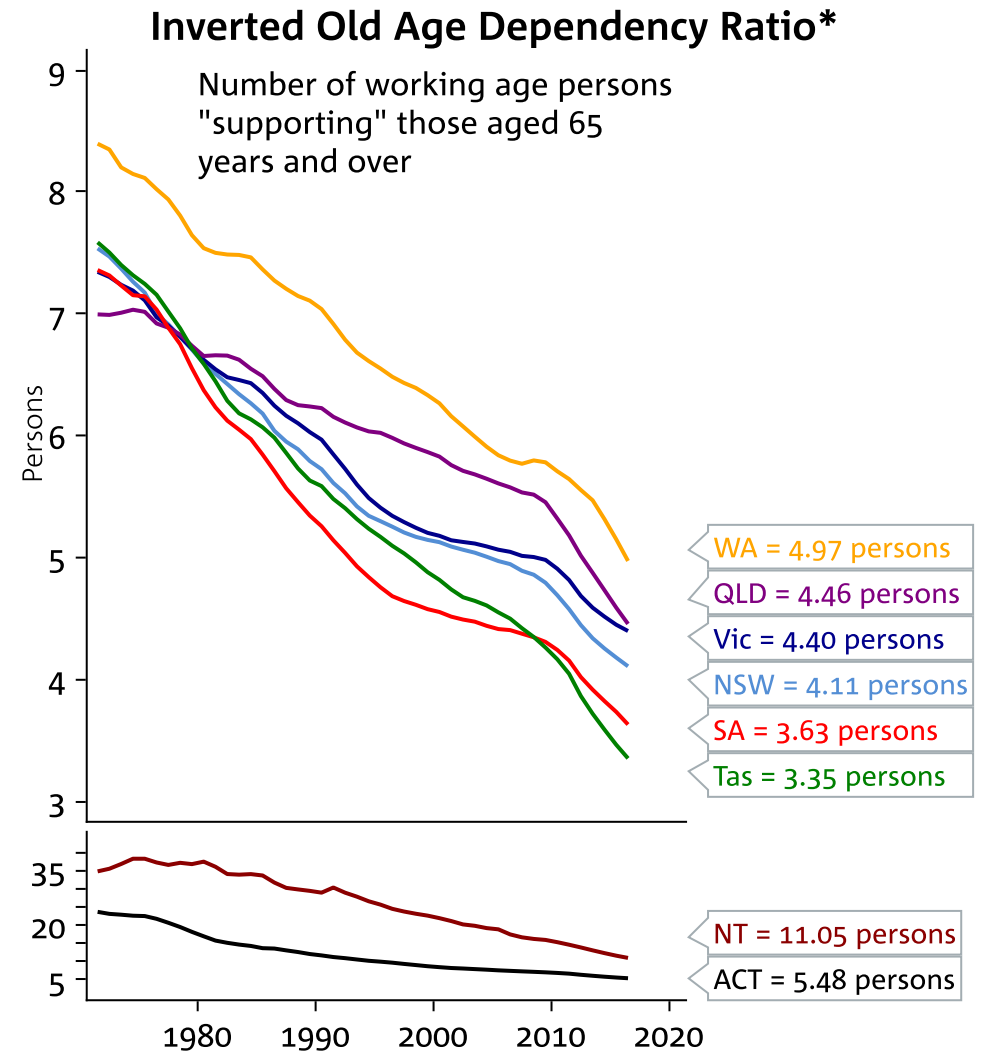


* To the ABS Series B forecast
Source: National Australia Bank, ABS

POPULATION AGEING LARGELY AS EXPECTED—there are now 4.3 working age people for every person aged over 65. This ratio is set to deteriorate to just 3 by 2040. SA and Tas are ageing the fastest.



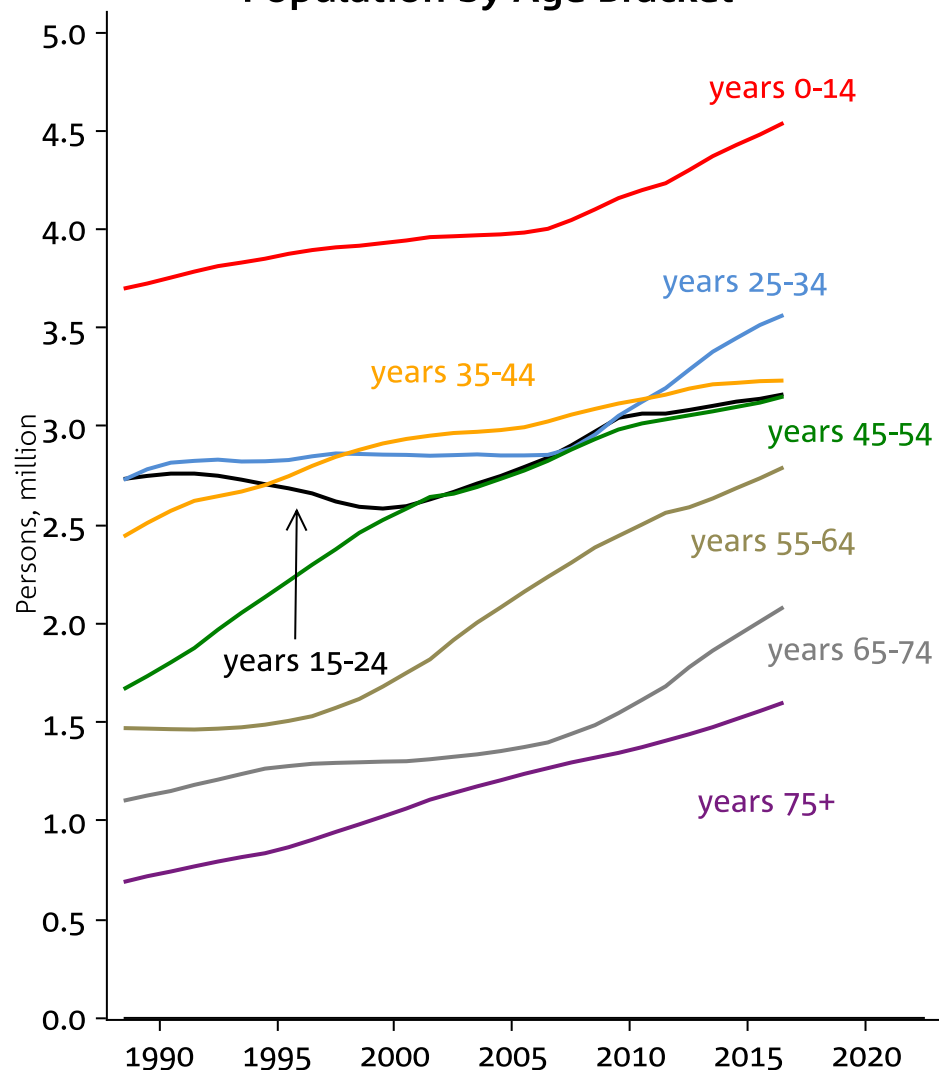
* Those aged 15-64 over those aged 65 years plus. It is the inverse of the old-age dependency ratio
Source: National Australia Bank, ABS



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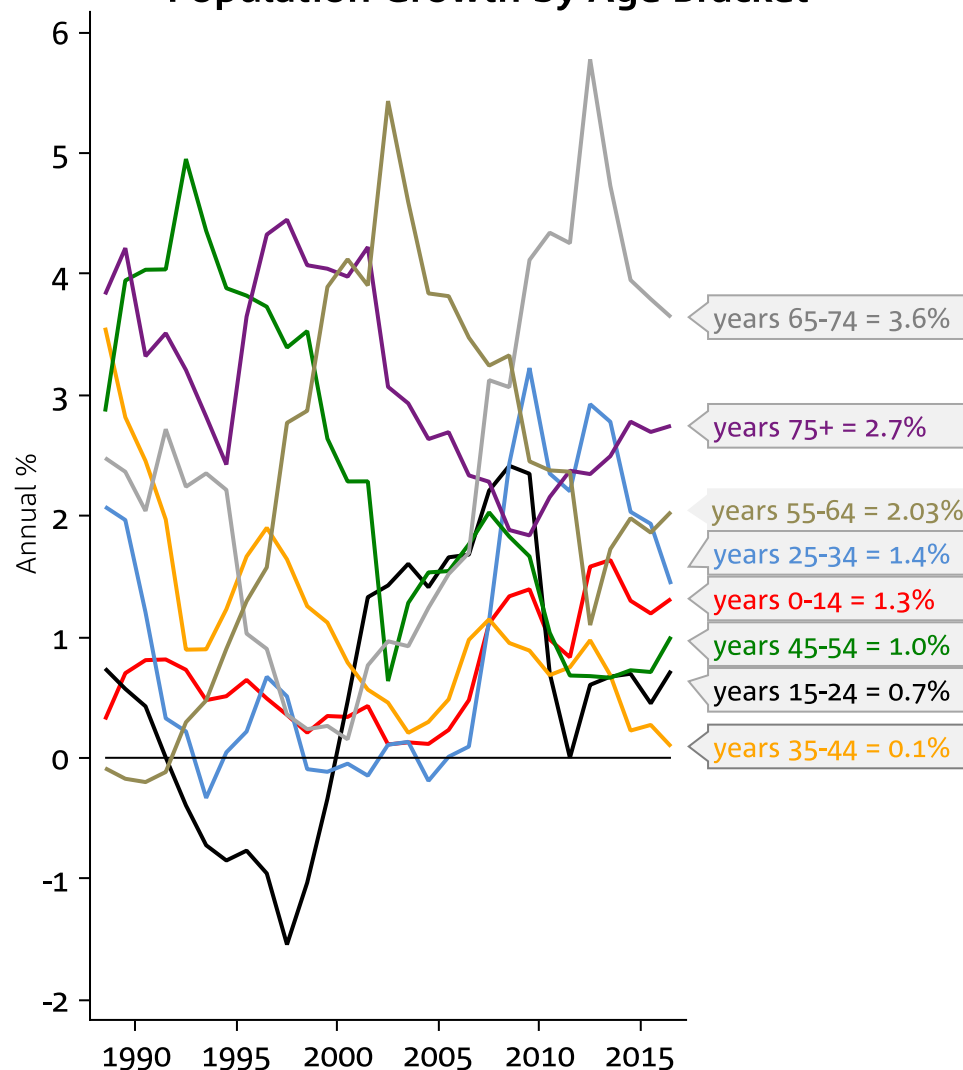
POPULATION AGEING STARTING TO ACCELERATE, BUT STILL STRONG GROWTH IN THE KEY 25-34 YEAR AGE BRACKET AND ALSO IN THE 0-14 AGE BRACKET.

Population by Age Bracket



Source: National Australia Bank, ABS

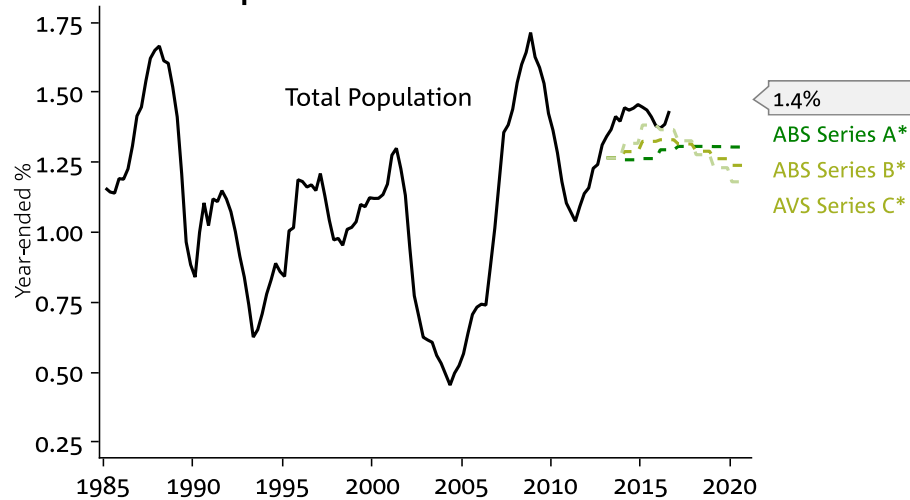
Population Growth by Age Bracket



Source: National Australia Bank, ABS

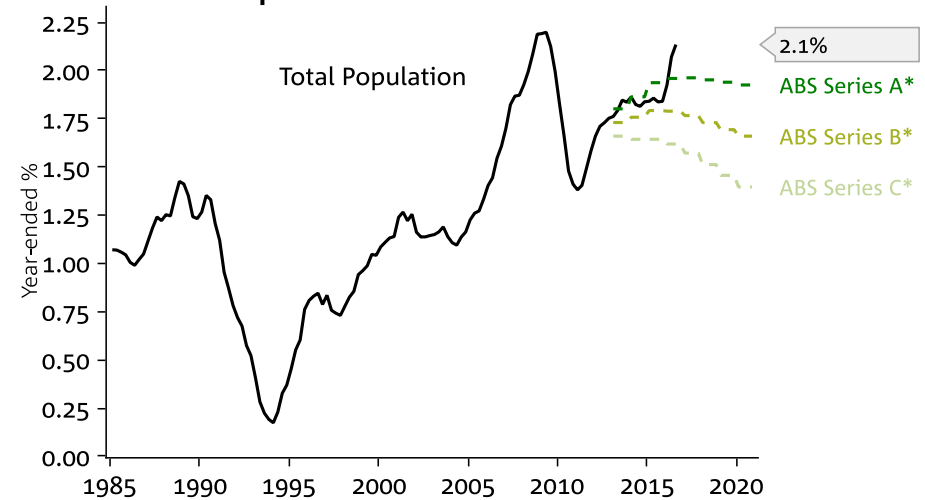
STATE POPULATION TRENDS – NSW and Vic outperforming official forecasts, QLD and WA well below

Population Growth Forecasts - NSW



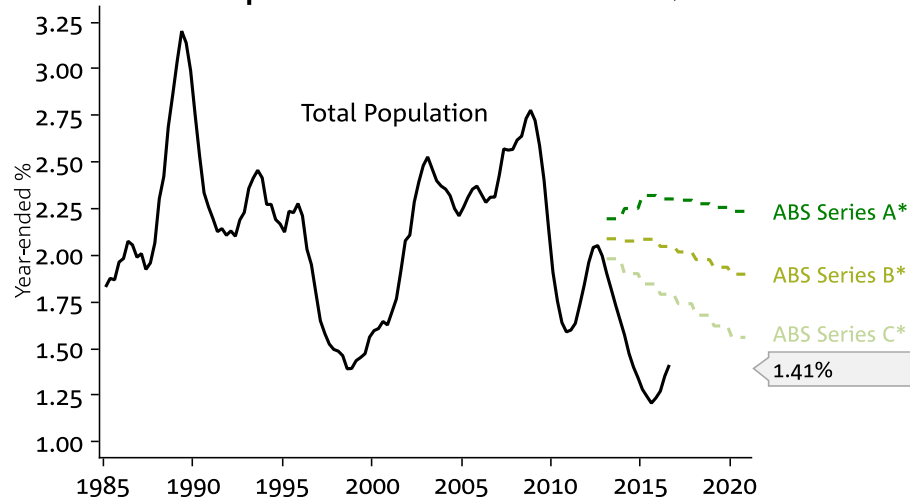
* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

Population Growth Forecasts - VIC



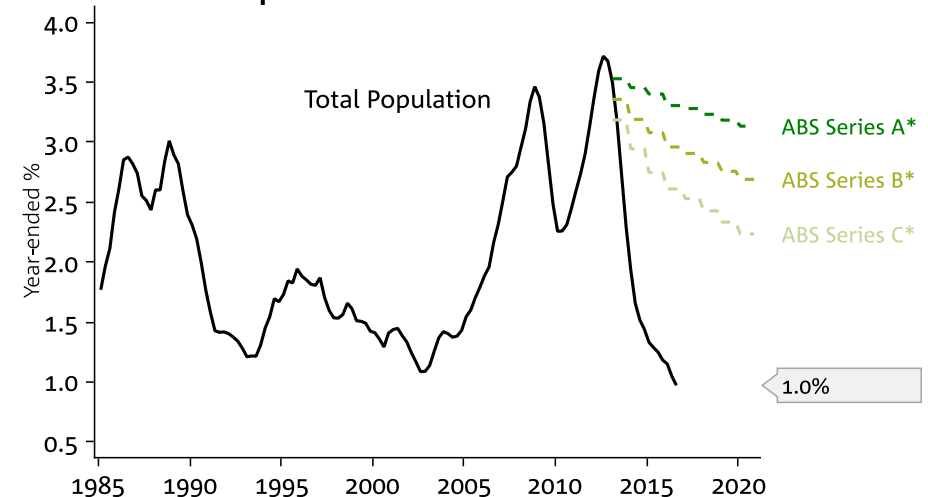
* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

Population Growth Forecasts - QLD



* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

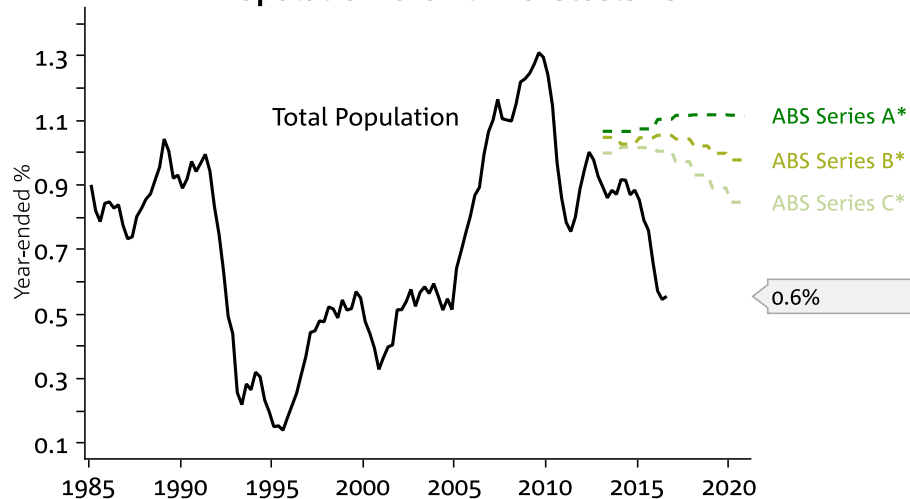
Population Growth Forecasts - WA



* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

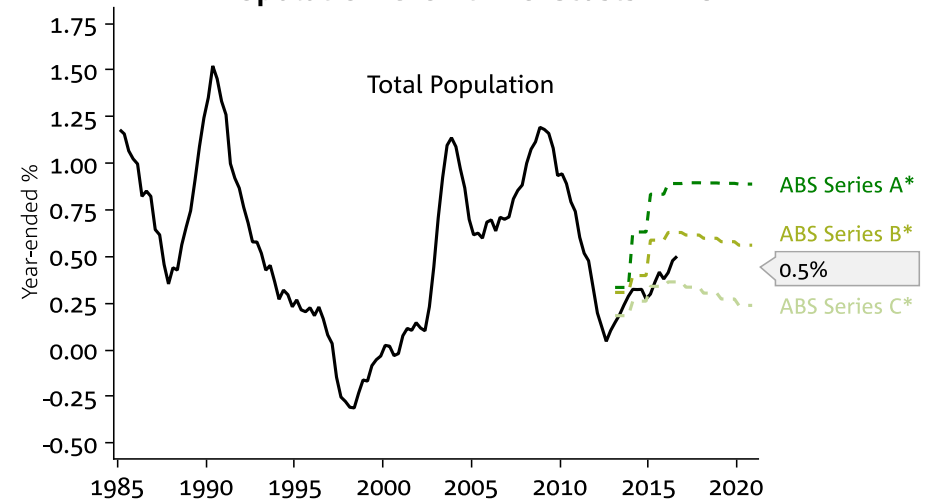
STATE POPULATION TRENDS – *most smaller states undershooting prior forecasts*

Population Growth Forecasts - SA



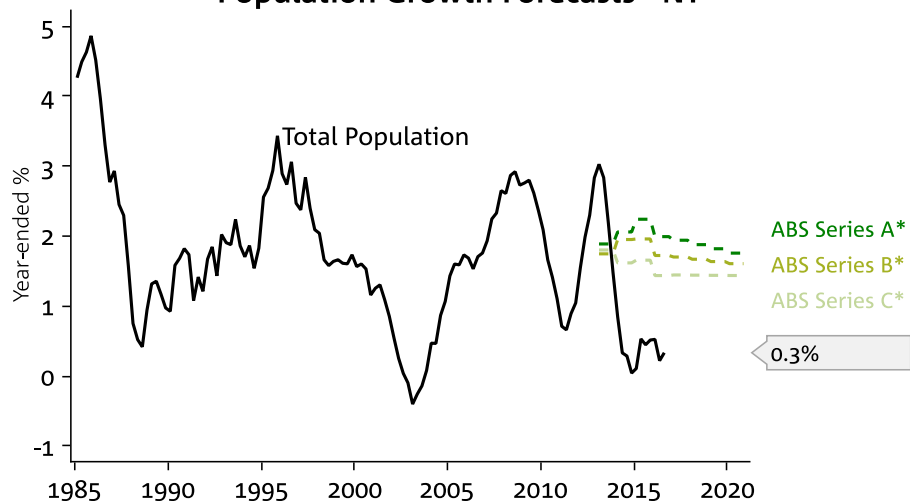
* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

Population Growth Forecasts - TAS



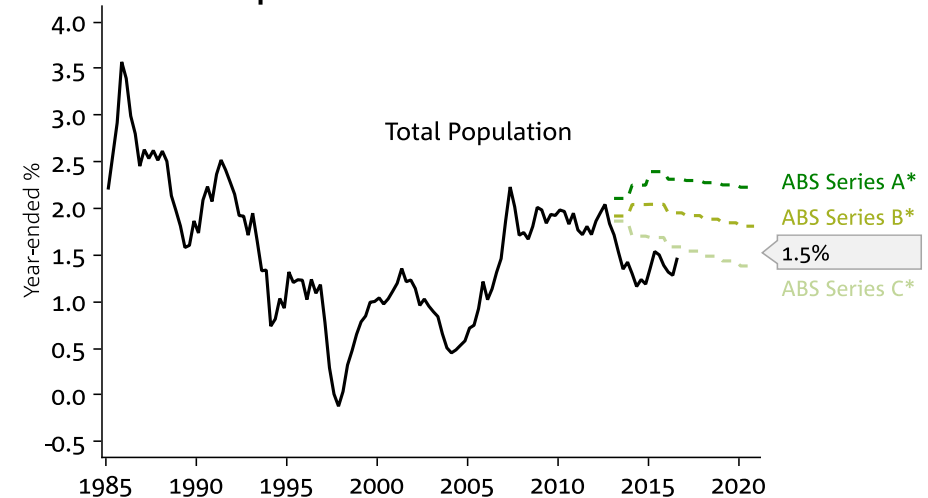
* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

Population Growth Forecasts - NT



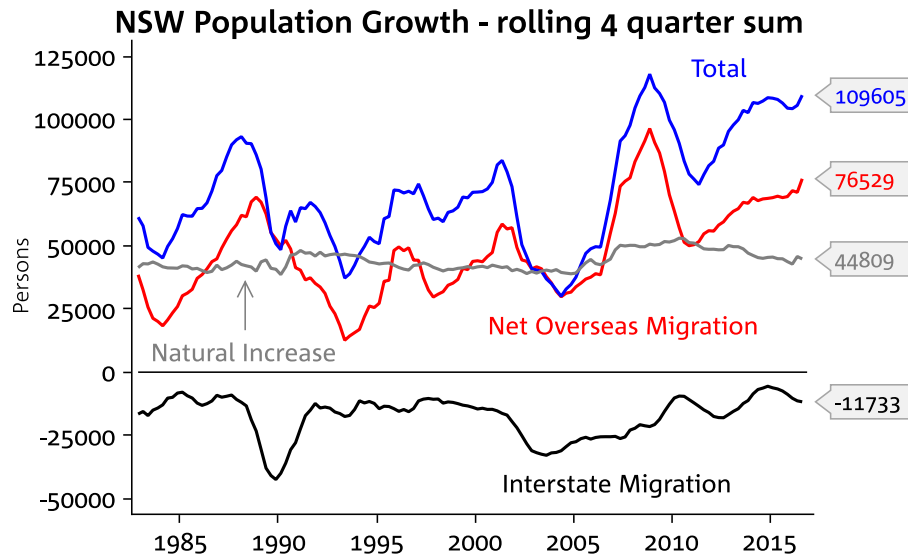
* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

Population Growth Forecasts - ACT

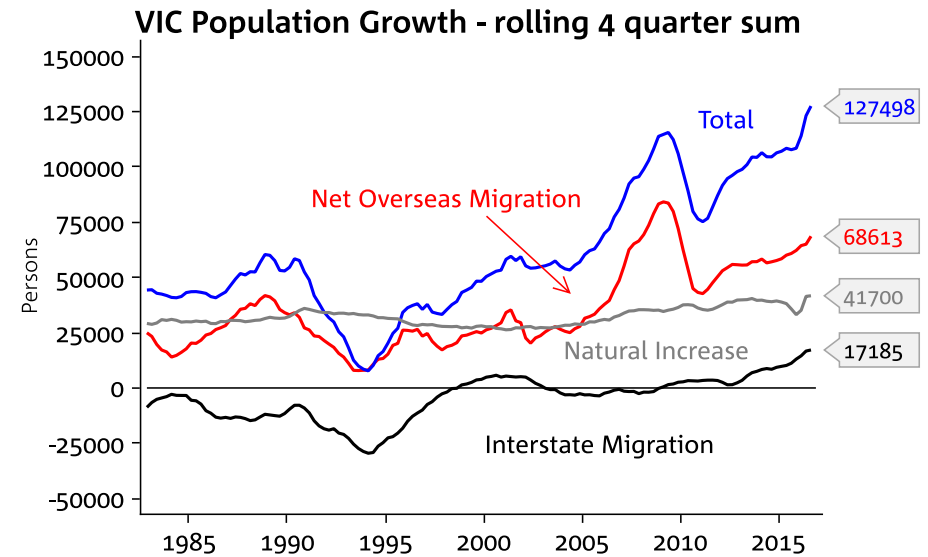


* ABS Forecasts were released in November 2013
Source: National Australia Bank, ABS

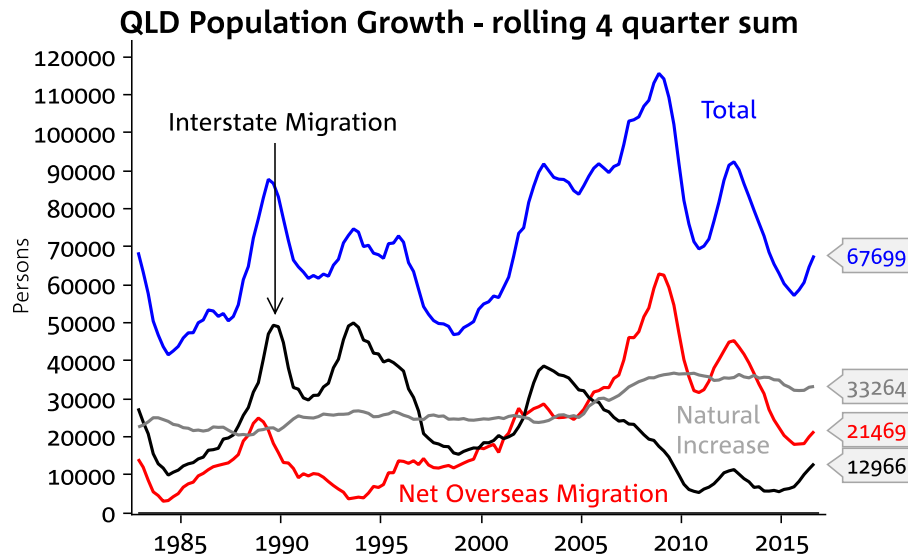
STATE POPULATION TRENDS – COMPONENTS OF POPULATION GROWTH - migration drives population growth in the major states, while growing interstate migration to Vic is also starting to contribute more strongly



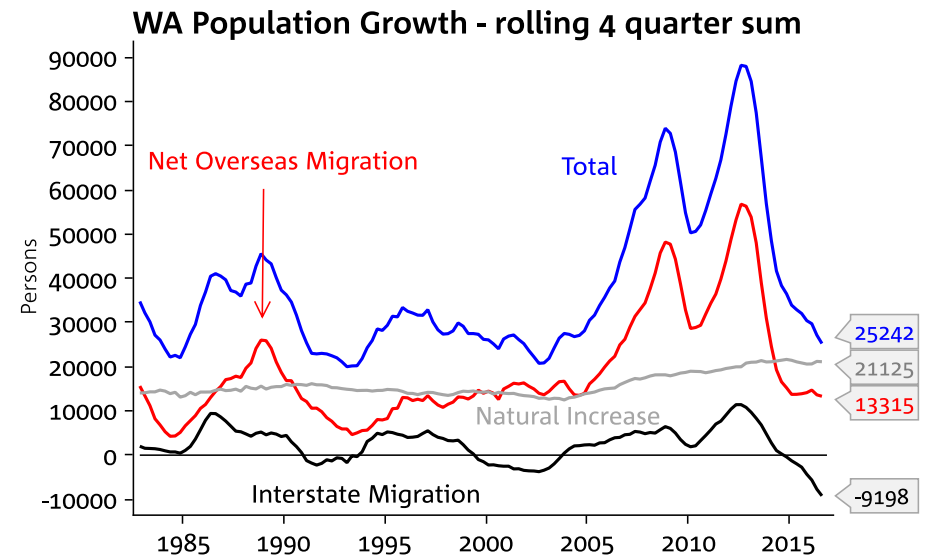
Source: National Australia Bank, ABS



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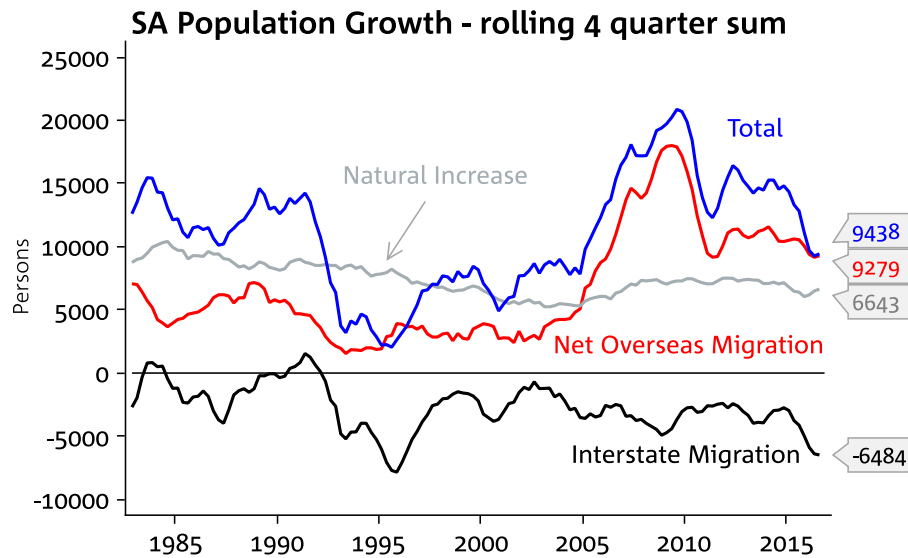
Source: National Australia Bank, ABS



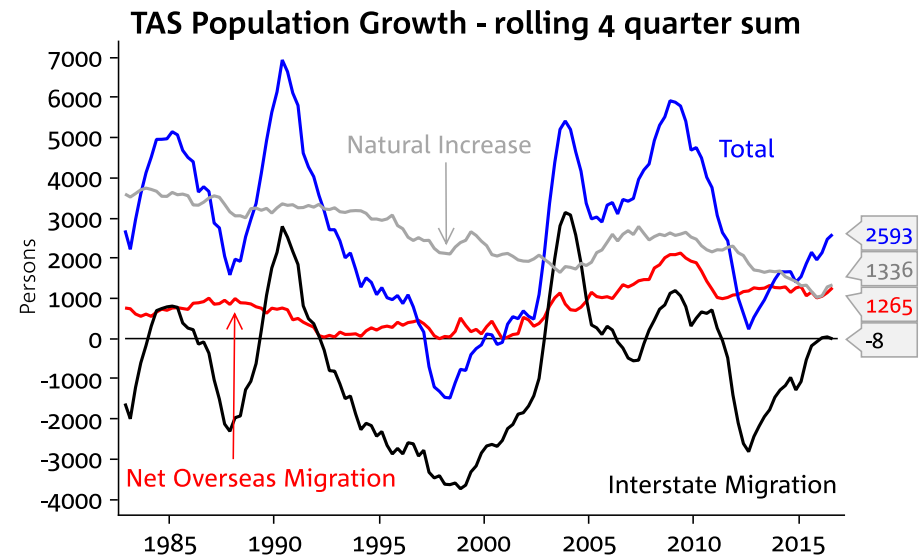
Source: National Australia Bank, ABS

STATE POPULATION TRENDS – COMPONENTS OF POPULATION GROWTH

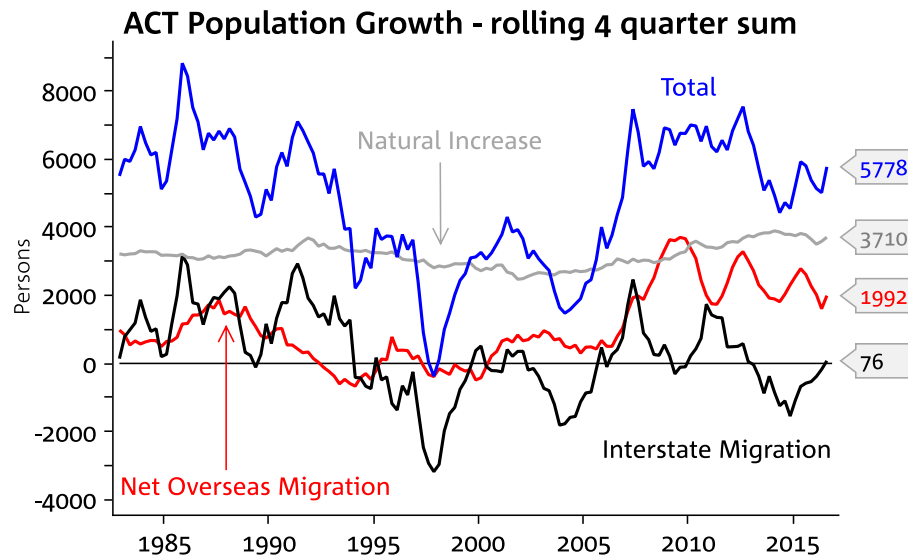
-net interstate migration tends to drive population growth cycles in the smaller states.



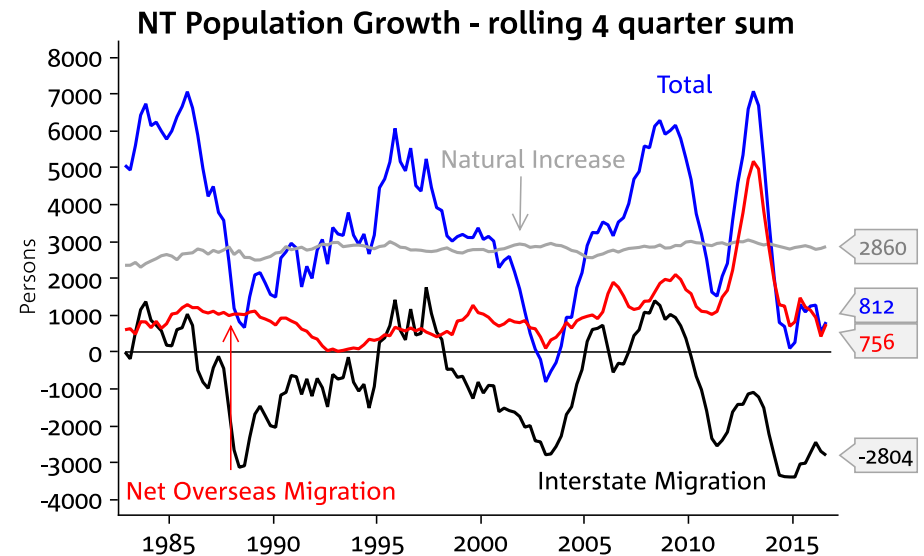
Source: National Australia Bank, ABS



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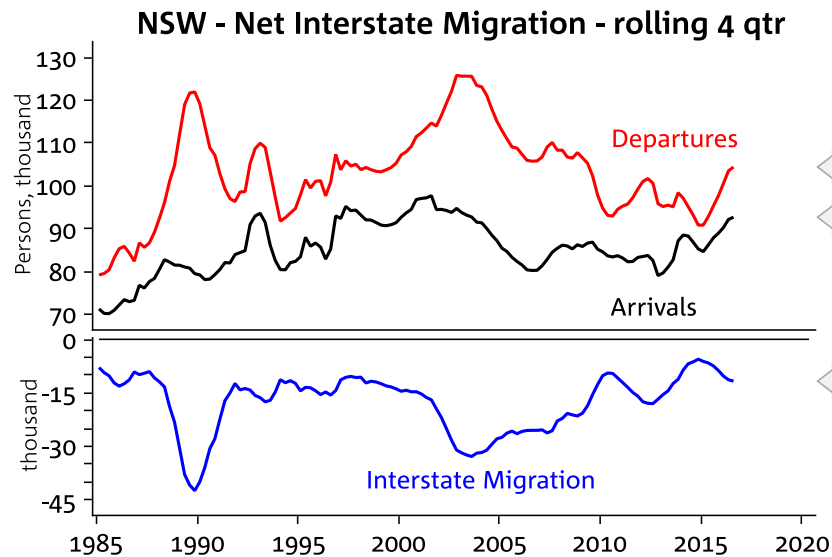


Source: National Australia Bank, ABS

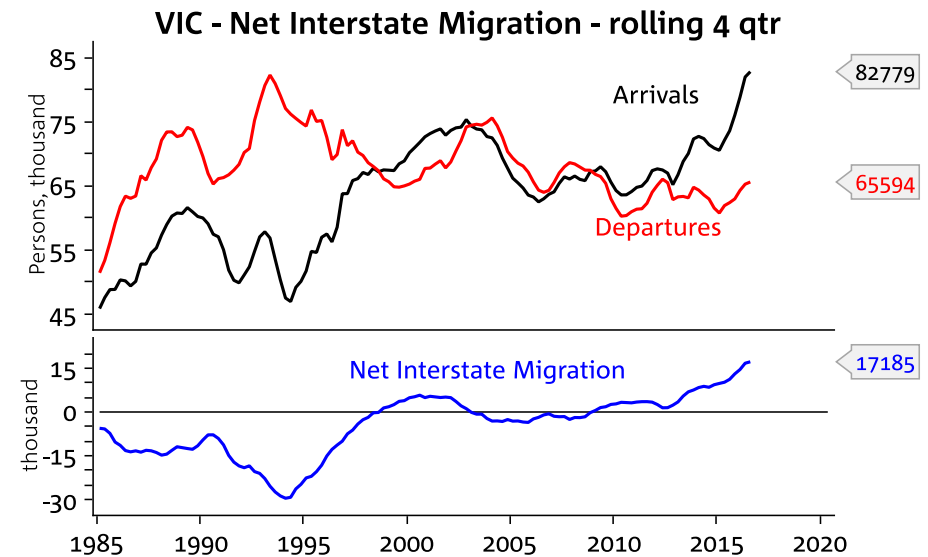


Source: National Australia Bank, ABS

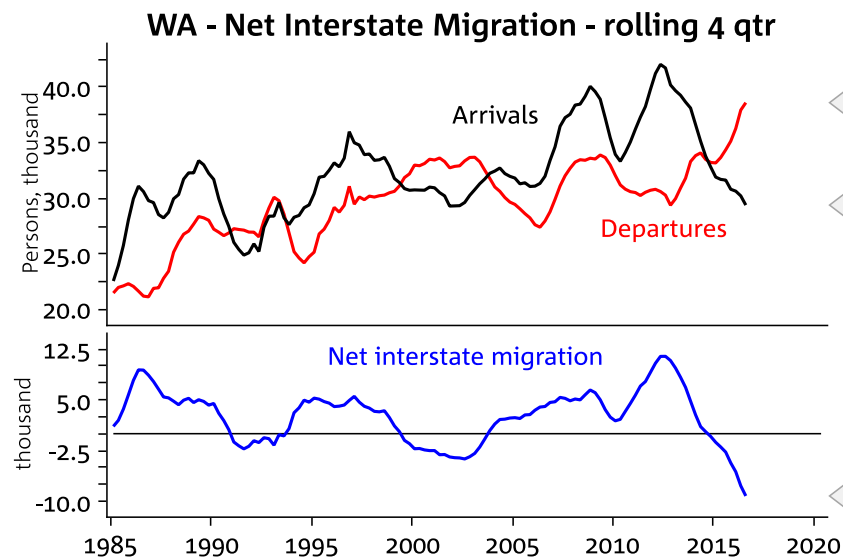
STATE POPULATION TRENDS – COMPONENTS OF NET INTERSTATE MIGRATION – *interstate migration to Vic picking up driven by a substantial increase in Arrivals.*



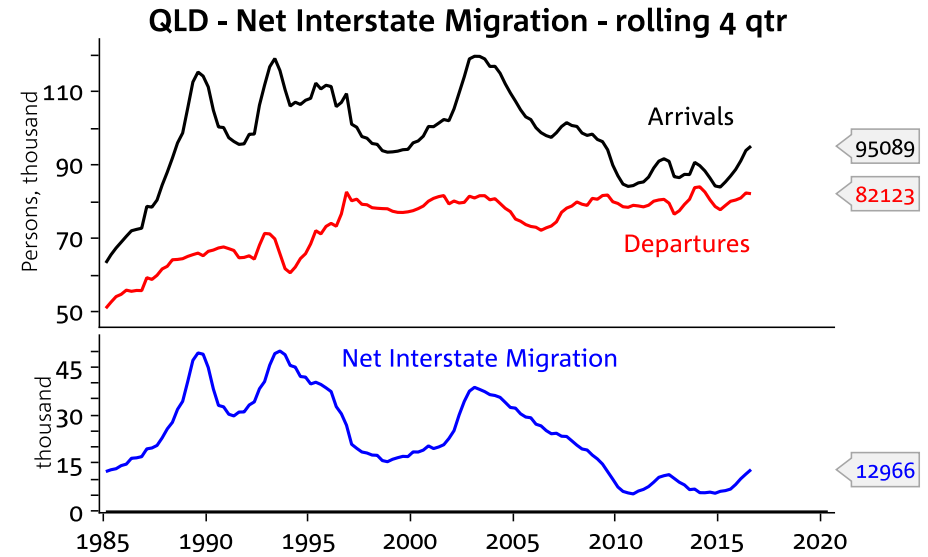
Source: National Australia Bank, ABS



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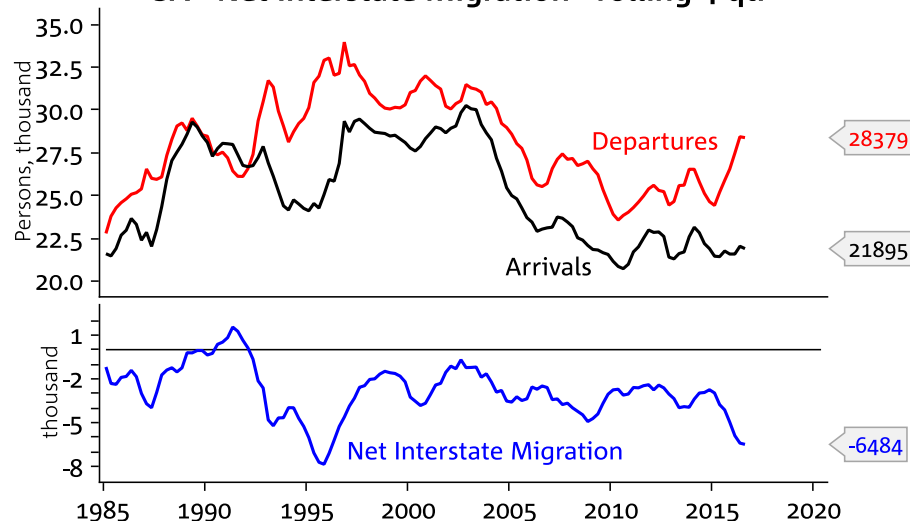
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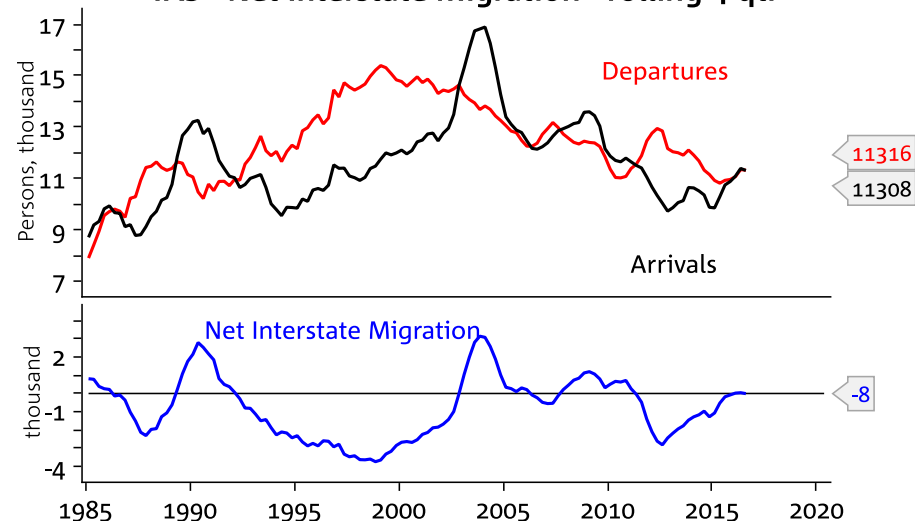
STATE POPULATION TRENDS – COMPONENTS OF NET INTERSTATE MIGRATION

SA - Net Interstate Migration - rolling 4 qtr



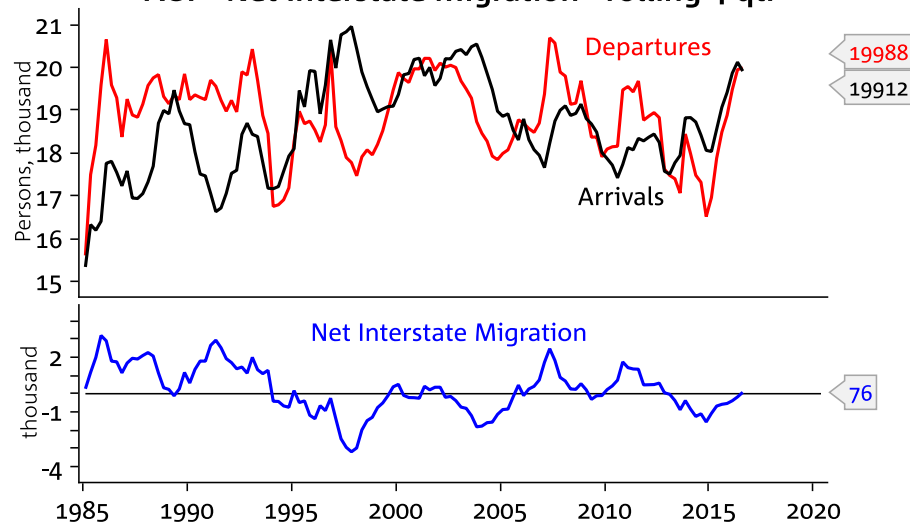
Source: National Australia Bank, ABS

TAS - Net Interstate Migration - rolling 4 qtr



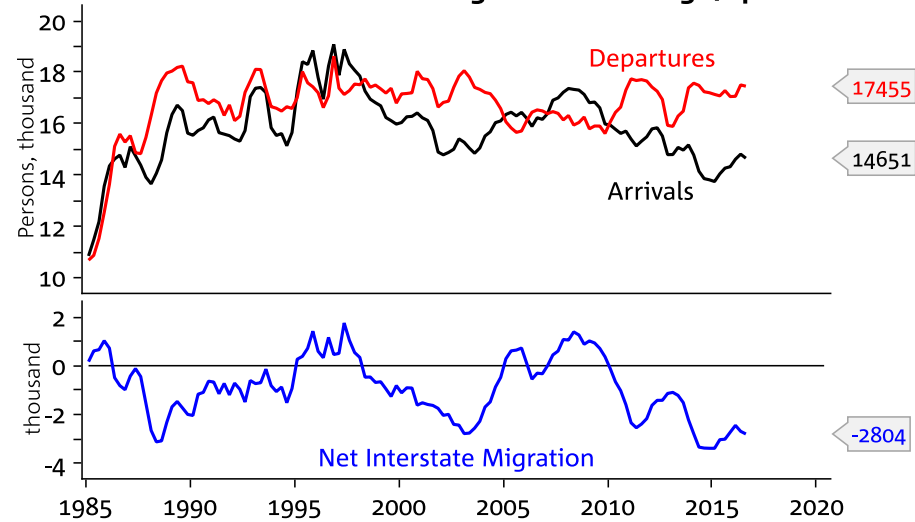
Source: National Australia Bank, ABS

ACT - Net Interstate Migration - rolling 4 qtr



Source: National Australia Bank, ABS

NT - Net Interstate Migration - rolling 4 qtr



Source: National Australia Bank, ABS

REGIONAL TRENDS

REGIONS OF STRONG POPULATION AS AT JUN 2015 INCLUDE:

- NSW

Morisset–Cooranbong (1.9%)
Cessnock (1.9%)
Bathurst (1.8%)
Nowra-Bomaderry (1.6%)
Nelson Bay-Corlette (1.5%)
Albury-Wodonga (1.3%)

- Vic

Melton (4.6%)
Torquay (3.9%)
Drysdale-Clifton Springs (3.9%)
Ocean Grove–Point Lonsdale (2.8%)
Bairnsdale (2.5%)
Bacchus Marsh (2.5%)
Warragul-Drouin (2.1%)
Gisborne-Macedon (2.0%)
Geelong (1.8%)
Ballarat (1.4%)

- QLD

– Gladstone-Tannum Sands (2.6%)
– Highfields (1.9%)
– Yeppoon (1.8%)
– Gold Coast – Tweed Heads (1.8%)
– Sunshine Coast (1.6%)

- WA

– Ellenbrook (7.4%)
– Busselton (2.9%)
– Bunbury (1.4%)

- SA

– Victor Harbor–Goolwa (1.4%)
– Murray Bridge (1.3%)

REGIONAL POPULATION – fastest growing population areas. Areas more associated with mining are experiencing slowing population growth. Population growth remains strong in regional sea/tree change areas.

Population Growth - Regional Urban Areas - Top Population Growth*					
State	Area	Population Current	Population Growth		
			2014-15	Three year Average	Decade Average
WA	Ellenbrook	41,681	7.4	7.9	10.1
VIC	Melton	59,500	4.6	4.7	5.0
VIC	Torquay	18,227	3.9	3.8	4.9
QLD	Gladstone - Tannum Sands	49,248	2.6	3.4	2.7
VIC	Bacchus Marsh	19,934	2.5	3.4	2.7
WA	Busseton	36,285	2.8	3.3	3.4
VIC	Ocean Grove - Point Lonsdale	25,230	2.8	2.7	1.9
VIC	Drysdale - Clifton Springs	12,882	3.9	2.6	1.6
WA	Bunbury	75,628	2.1	2.5	3.2
WA	Karratha	19,235	-0.2	2.4	3.6
VIC	Warragul - Drouin	33,386	2.1	2.3	2.8
QLD	Highfields	18,771	1.9	2.2	3.9
WA	Perth	1,958,912	1.4	2.1	2.7
VIC	Melbourne	4,353,514	2.0	2.1	2.0
NSW	Cessnock	22,596	1.9	2.1	1.7
QLD	Yeppoon	18,543	1.8	2.1	3.0
QLD	Emerald	15,225	0.2	2.1	3.0
WA	Broome	14,776	0.4	2.0	2.1
NT	Darwin	123,396	1.6	2.0	2.2
NSW	Morisset - Cooranbong	24,127	1.9	1.8	1.3
QLD	Sunshine Coast	302,122	1.6	1.8	2.1
QLD	Gold Coast - Tweed Heads	624,918	1.8	1.8	2.3
NSW	Sydney	4,526,479	1.7	1.8	1.6
WA	Geraldton	39,825	0.6	1.7	1.8
NSW	Bathurst	36,013	1.8	1.7	1.5
QLD	Brisbane	2,209,453	1.5	1.7	2.1
VIC	Gisborne - Macedon	19,888	2.0	1.6	1.7
QLD	Townsville	180,333	1.0	1.6	2.3
VIC	Bairnsdale	14,271	2.5	1.6	1.4
VIC	Ballarat	99,841	1.4	1.6	1.7
WA	Albany	33,970	1.1	1.6	1.3
NSW	Albury - Wodonga	88,949	1.3	1.5	1.1
VIC	Bendigo	92,888	1.2	1.5	1.5
VIC	Geelong	187,417	1.8	1.5	1.2
NSW	St Georges Basin - Sanctuary Point	13,745	0.7	1.4	1.4
SA	Victor Harbor - Goolwa	25,877	1.4	1.4	2.0
QLD	Mackay	85,455	0.5	1.4	2.2
NSW	Nelson Bay - Corlette	27,527	1.5	1.4	1.6
QLD	Cairns	147,993	0.9	1.4	2.4
NSW	Orange	40,075	0.8	1.3	1.4

* Red highlight indicates sharply slowing population growth. Blue highlight indicates sharply rising growth.

REGIONAL POPULATION – SLOWEST GROWING POPULATION AREAS.

Population Growth - Regional Urban Areas - Slowest Population Growth*					
State	Area	Population Current	Population Growth		
			2014-15	Three year Average	Decade Average
VIC	Mildura - Wentworth	50,011	0.4	0.8	0.8
QLD	Maryborough	27,846	0.6	0.7	0.8
NSW	Goulburn	23,005	0.5	0.7	0.9
QLD	Gympie	20,810	0.2	0.7	1.9
QLD	Warwick	15,505	-0.2	0.7	1.1
VIC	Warrnambool	33,979	0.4	0.6	0.9
NSW	Ulladulla	15,152	0.7	0.6	0.5
NSW	Kurri Kurri - Weston	17,325	0.5	0.6	1.1
TAS	Hobart	209,254	0.8	0.6	0.8
NSW	Parkes	11,613	1.1	0.6	0.8
NSW	Lithgow	13,035	0.4	0.6	0.4
NSW	Batemans Bay	16,680	0.6	0.6	1.0
SA	Mount Gambier	28,929	0.4	0.5	0.7
VIC	Horsham	16,451	0.8	0.5	0.9
NSW	Camden Haven	16,449	1.0	0.4	0.8
VIC	Sale	14,716	0.1	0.4	0.6
QLD	Bundaberg	70,588	0.1	0.3	1.2
VIC	Wangaratta	18,158	0.3	0.2	0.5
TAS	Launceston	86,633	0.3	0.2	0.6
SA	Port Augusta	14,214	-0.2	0.2	0.4
SA	Whyalla	22,654	0.0	0.2	0.3
NSW	Armidale	23,674	0.0	0.1	0.6
QLD	Mount Isa	21,821	-0.8	0.1	1.1
WA	Kalgoorlie - Boulder	32,797	-0.4	0.1	1.0
TAS	Devonport	30,497	0.1	0.1	0.5
NSW	Singleton	16,921	0.2	0.1	0.6
NSW	Lismore	29,413	0.1	0.0	0.3
NSW	Taree	26,390	-0.2	0.0	0.2
TAS	Ulverstone	14,726	-0.4	-0.1	0.6
VIC	Traralgon - Morwell	40,816	0.0	-0.1	0.9
SA	Port Pirie	14,247	-0.7	-0.1	0.0
TAS	Burnie - Wynyard	27,699	-0.1	-0.4	0.3
NSW	Broken Hill	18,856	-1.0	-0.5	-0.5
VIC	Colac	11,817	-1.0	-0.5	0.2
NT	Alice Springs	27,972	-1.0	-0.7	0.5
NSW	Grafton	18,689	0.0	-0.7	0.2
VIC	Moe - Newborough	16,253	-1.0	-1.0	-0.4

* Red highlight indicates sharply slowing population growth. Blue highlight indicates sharply rising growth.

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