AUSTRALIAN POPULATION GROWTH STRENGTHENS TO 1.5% Y/Y

TRENDS AND IMPLICATIONS
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.

Population Growth Rates

Australia
NZ
Canada
UK
US

Population Growth (2017)

Australia's growth rate

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)

- Temporary
- Temporary - of which students
- Permanent
- Net NZ and Australian citizens

Data not available for 2015

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.

Population Growth - year ended %

Population Growth - year to Q3 2016

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
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
SA continues to lose population interstate though Tasmanian interstate migration has slowed as more people move from NSW.

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.

Components of Natural Increase

- Births: 315k
- Deaths: 160k
- Net Natural Increase: 155k

Births Breakdown by State

- NSW: 98331
- Vic.: 82315
- All other states: 71340
- QLD: 62970

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.

Population Growth Forecasts

Cumulative Population Deviation from 2011 Forecast*

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

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

Due to VIC +28438
Due to NSW +32004
Due to WA -138703
Total -232561
Due to QLD -115052
Due to NT -8186
Due to ACT -9686
Due to TAS -2994
Due to SA -18480
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.

Inverted Old Age Dependency Ratio*

Number of working age persons "supporting" those aged 65 years and over

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

Population Growth Forecasts - NSW

Total Population

- ABS Series A*
- ABS Series B*
- ABS Series C*

Year-ended %

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

Population Growth Forecasts - VIC

Total Population

- ABS Series A*
- ABS Series B*
- ABS Series C*

Year-ended %

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

Population Growth Forecasts - QLD

Total Population

- ABS Series A*
- ABS Series B*
- ABS Series C*

Year-ended %

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

Population Growth Forecasts - WA

Total Population

- ABS Series A*
- ABS Series B*
- ABS Series C*

Year-ended %

* 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

Total Population

ABS Series A*
ABS Series B*
ABS Series C*

0.6%


Year-ended %

Population Growth Forecasts - TAS

Total Population

ABS Series A*
ABS Series B*
ABS Series C*

0.5%


Year-ended %

Population Growth Forecasts - NT

Total Population

ABS Series A*
ABS Series B*
ABS Series C*

0.3%


Year-ended %

Population Growth Forecasts - ACT

Total Population

ABS Series A*
ABS Series B*
ABS Series C*

1.5%


Year-ended %

* 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.

**NSW Population Growth - rolling 4 quarter sum**
- Total: 109,605
- Natural Increase: 44,809
- Net Overseas Migration: 11,733
- Interstate Migration: -11,733

**VIC Population Growth - rolling 4 quarter sum**
- Total: 127,498
- Natural Increase: 17,185
- Net Overseas Migration: 68,613
- Interstate Migration: 41,700

**QLD Population Growth - rolling 4 quarter sum**
- Total: 67,649
- Natural Increase: 33,264
- Net Overseas Migration: 21,469
- Interstate Migration: 12,966

**WA Population Growth - rolling 4 quarter sum**
- Total: 25,242
- Natural Increase: 13,315
- Net Overseas Migration: 21,125
- Interstate Migration: -9198

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

NSW - Net Interstate Migration - rolling 4 qtr

VIC - Net Interstate Migration - rolling 4 qtr

WA - Net Interstate Migration - rolling 4 qtr

QLD - Net Interstate Migration - rolling 4 qtr

Source: National Australia Bank, ABS
STATE POPULATION TRENDS - COMPONENTS OF NET INTERSTATE MIGRATION

SA - Net Interstate Migration - rolling 4 qtr

TAS - Net Interstate Migration - rolling 4 qtr

ACT - Net Interstate Migration - rolling 4 qtr

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.

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<thead>
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* Red highlight indicates sharply slowing population growth. Blue highlight indicates sharply rising growth.
### Regional Population – Slowest Growing Population Areas.

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<th>State</th>
<th>Area</th>
<th>Population Current</th>
<th>2014-15</th>
<th>Three Year Average</th>
<th>Decade Average</th>
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<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
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<td>Taree</td>
<td>26,390</td>
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<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
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<td>14,726</td>
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<td>-0.1</td>
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<tr>
<td>VIC</td>
<td>Traralgon - Morwell</td>
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<td>0.9</td>
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<td>SA</td>
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<td>-0.1</td>
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<tr>
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<td>Broken Hill</td>
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<tr>
<td>VIC</td>
<td>Colac</td>
<td>11,817</td>
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<td>NT</td>
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<td>Grafton</td>
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<tr>
<td>VIC</td>
<td>Moe - New borough</td>
<td>16,253</td>
<td>-1.0</td>
<td>-1.0</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

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