

Population growth from migration sets a new annual record for the tenth month in a row

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Population growth from migration hit a new all time high of 57,822 people in the year to May, the tenth straight month in a row that the annual gain from migration has set a new record.

The annual net gain in migration (long term arrivals minus long term departures) in the year to May was up 59% compared to the year to May 2014 (net gain of 36,397) and a up a whopping 826% compared to the year May 2013 (net gain of 6242).

The biggest source of migrants remains India, with a net gain of 12,098 people from the subcontinent in the year to May, compared with 6585 in the year to May 2014.

That was followed by a net gain of 8393 from China and Hong Kong in the year to May, compared with a net gain of 6817 in previous 12 months.

That was followed by 4473 from the UK and 4192 from the Philippines.

There was net loss of 1382 people to Australia the year to May, well down from the 9713 in the year to May 2014 and a net loss of 32,862 in the year to May 2013.

Of the 57,822 net new arrivals in the year to May, 46% arrived on student visas (although many of these would typically apply for residency at the end of their studies), 13% were on work visas, 7% were on residency visas, 6.4% were long term visitors, and 6.1% were NZ or Australian citizens who did not require visas.

In a Quickview newsletter on the latest figures, ASB's senior economist Chris Tennent-Brown said he expected the net migration gains to peak at around 58,000 people a year.

"It's hard to see these positive drivers changing in the near term," he said.

"We expect that the population will continue to be boosted by net monthly migration inflows around current levels for at least the next six months, which would see annual migration inflows peak 58,000 in 2015.

"The risk is that this level of inflow remains elevated for longer than we currently forecast.

"For the economy, those expected strong migration inflows are part of our forecast for robust levels of consumption and housing demand.

"But the increase in the working age population because of migration is also helping keep a lid on wage inflation," he said.