



4

Movement of People

Movement of People

Remittances and tourism receipts are an increasingly important and relatively stable source of external financing for Asia and the Pacific. In 2015, however, there was a slowdown in remittances to South Asia and Central Asia due to oil price shocks, the crisis in Ukraine, and the economic slump in the Russian Federation. This trend is expected to have continued in 2016 as weak global growth persists. In the Pacific, the subregion most dependent on tourism, receipts fell slightly in 2014.

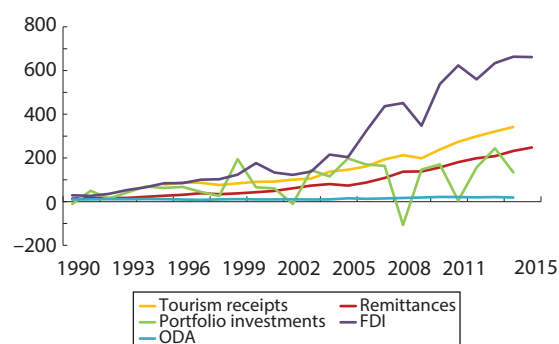
Migration from Asia and the Pacific increased between 2010 and 2015—although it is directed more outside than within the region, with significant variations across subregions. The geographical and subregional pattern of inward remittances and outward migration are closely interlinked. Among the host of economic effects of migration, it remains the most important driver of remittances for developing Asia and the Pacific. The region needs to capitalize on the potential for regional migration to reallocate labor from surplus to deficit economies given demographic shifts in the region (Kang and Magoncia 2016). At the same time, the interplay of various economic, demographic, social, political, cultural, and environmental factors shape migration decisions.

Remittances and Tourism Receipts

Remittances and tourism receipts are increasingly important and stable sources of external financing in Asia and the Pacific.

Remittance inflows and tourism receipts to Asia and the Pacific have increased steadily since the 1990s (Figure 4.1). Compared with portfolio equity investment and foreign direct investment (FDI), remittances, and

Figure 4.1: Financial Inflows to Asia
(\$ billion, by type)



FDI = foreign direct investment; ODA = official development assistance.

Source: ADB calculations using data from World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

tourism receipts remained stable even during the 1997/98 Asian financial crisis and 2008/09 global financial crisis. Further, remittances gradually rose to more than 10 times the size of official development assistance in 2014 providing a secure and sustainable economic lifeline for households in developing economies.

For Asia and the Pacific, remittances and tourism receipts are the least volatile types of financial flows (relative to GDP fluctuations).

In assessing volatility by standard deviation, normally stable remittances became even less volatile after the global financial crisis across all subregions except for the Pacific, unsurprisingly given its consumption smoothing nature (Table 4.1). Tourism receipts became more volatile in Southeast Asia after the crisis.

Volatility in both types of financial flows varied across Asian subregions. Before the crisis, remittances were

Table 4.1: Financial Flow Volatility—Asia (by type)

Subregions	Pre-GFC				Post-GFC			
	Tourism Receipts	Remittances	Portfolio Investments	FDI	Tourism Receipts	Remittances	Portfolio Investments	FDI
Asia	0.1	0.1	0.7	0.6	0.1	0.1	0.4	0.2
Central Asia	0.2	0.7	0.6	2.8	0.2	0.1	0.0	1.2
East Asia	0.1	0.1	0.8	0.5	0.0	0.0	0.4	0.2
South Asia	0.1	0.4	0.6	0.6	0.1	0.3	0.6	0.2
Southeast Asia	0.3	0.3	0.9	1.1	0.4	0.2	0.4	0.4
Pacific	0.7	0.7	0.0	1.6	0.6	0.4	0.0	0.7
Oceania	0.2	0.2	1.7	2.5	0.1	0.0	0.4	0.6

FDI = foreign direct investment, GFC = global financial crisis, GDP = gross domestic product.

Notes: Volatility computed as standard deviation of levels as percent of GDP. Pre-GFC period is from 2002 to 2007; post-GFC period is from 2010 up to latest year available.

Sources: ADB calculations using data from International Monetary Fund. World Economic Outlook. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/index.aspx> (accessed July 2016); and World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

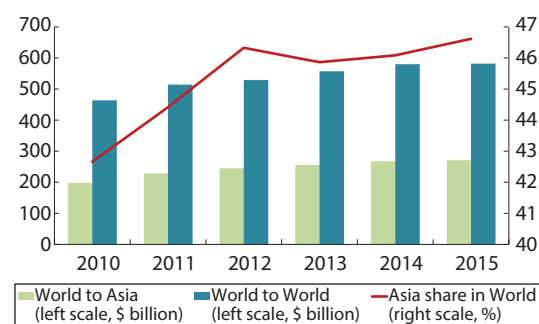
most volatile in Central Asia, and after the crisis, in the Pacific and South Asia; tourism receipts fluctuated most in the Pacific both before and after the crisis.

Trends in Remittance Inflows

Asia and the Pacific accounts for the largest share of global remittances. In 2015, Asia and the Pacific accounted for 46.6% (\$271 billion) of total global remittances (\$582 billion) (Figure 4.2). The largest source of remittances to Asia and the Pacific came from within the region itself—\$83 billion (31%). North America was the second-largest source at \$66 billion (24%). This was followed by remittances from the Middle East at \$50 billion (19%) (Figure 4.3).

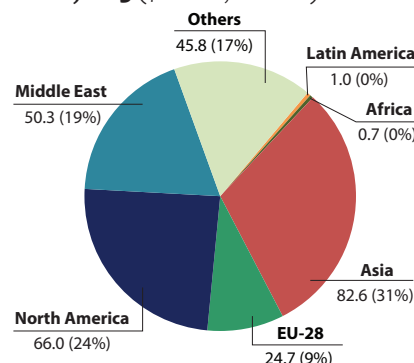
The largest share of Asia-bound remittances from North America went to East Asia (\$26 billion), followed by Southeast Asia (\$22 billion) (Table 4.2). Meanwhile, the majority of Asia-bound remittances from the Middle East go to South Asia (\$40 billion), followed by Southeast Asia (\$11 billion).

East Asia is both the largest source and destination of intraregional remittances. The large intraregional remittance inflows in Asia and the Pacific are mostly sourced from East Asia, accounting for \$32 billion (or 39% of total intraregional remittances), followed by South Asia at \$20 billion (24%). Southeast Asia follows closely at \$18.2 billion (22%), while the Pacific and Oceania sent about \$11 billion (13%), and Central Asia about \$1 billion (1%).

Figure 4.2: Remittance Inflows—Asia and World

Note: % share = (remittances inflows from world to Asia / total global remittances inflows) × 100

Source: ADB calculations using data from World Bank. World Bank Migration and Remittances Data. <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data> (accessed July 2016).

Figure 4.3: Remittance Inflows to Asia in 2015—by Source, 2015 (\$ billion, % share)

EU = European Union.

Source: ADB calculations using data from World Bank. World Bank Migration and Remittances Data. <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data> (accessed July 2016).

Table 4.2: Bilateral Remittance Matrix, 2015 (\$ million)

From\To	Asia	Central Asia	East Asia	South Asia	Southeast Asia	Pacific	Oceania	European Union	North America	Middle East	World
Asia	82,595	957	38,392	24,292	17,489	399	1067	7,426	1,254	1,333	98,649
Central Asia	988	877	104	3	4	0	0	718	1	20	4,843
East Asia	32,196	10	26,832	676	4,480	0	199	695	546	30	34,629
South Asia	20,106	64	1,216	17,908	912	0	6	74	110	6	20,386
Southeast Asia	18,228	0	6,012	2,861	9,118	34	203	739	287	69	19,487
Pacific	155	0	18	21	61	7	48	37	10	0	305
Oceania	10,922	6	4,209	2,822	2,914	358	612	5,163	300	1,209	18,999
European Union	24,712	832	6,716	10,240	5,924	15	985	64,585	1,775	4,015	135,334
North America	65,981	346	25,655	16,966	22,334	204	477	19,239	1,507	4,315	156,990
Middle East	50,582	20	72	39,813	10,674	0	2	214	117	19,207	75,612
World	27,1137	12,220	75,591	117,872	62,080	686	2,687	116,102	8,307	34,727	581,640

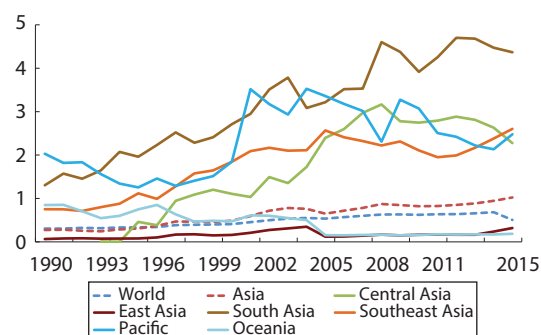
Source: ADB calculations using data from World Bank. World Bank Migration and Remittances Data. <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data> (accessed July 2016).

The pattern is similar for destinations. East Asia is also the largest recipient of remittances from Asia and the Pacific, receiving \$38 billion of the \$83 billion total remittance inflows in the region in 2015. South Asia was second, accounting for \$24 billion (29%) and followed by Southeast Asia at \$17 billion (21%). The Pacific and Oceania received \$1.5 billion (1%), while Central Asia accounted for \$1 billion (1%) (Table 4.2).

Although there is greater connectivity within Asia and the Pacific, some subregions continue to rely heavily on remittances from outside the region—the Middle East is the main source for South Asia, as the Russian Federation is for Central Asia.

Remittances to subregions in Asia and the Pacific as a share of gross domestic product (GDP) are above the global average.

Among the Asian subregions, South Asia and Central Asia depend most on remittances—peaking in 2012 at 4.7% and 2.9%, respectively. But their shares fell sharply in 2015 to 4.4% and 2.3% because of a steep decline in remittances from the Middle East and the Russian Federation (Figure 4.4). Central Asia relies almost exclusively on the Russian Federation, and was severely affected by the crisis in Ukraine, the recession in the Russian Federation and depreciating ruble.

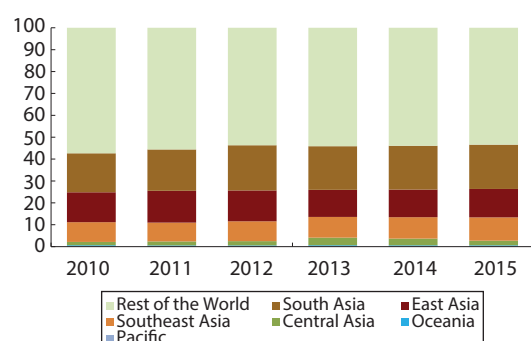
Figure 4.4: Remittance Inflows (% of GDP)

GDP = gross domestic product.

Sources: ADB calculations using data from International Monetary Fund. World Economic Outlook. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/index.aspx> (accessed July 2016); and World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

The Middle East is the largest source of remittances for South Asia as host of a sizable expatriate population, accounting for more than a third of the subregion's receipts. The fall in oil prices also affected remittances from the Middle East to South Asia.

Despite these factors, remittance inflows to Asia and the Pacific grew moderately in 2015 as a proportion of the world total (Figure 4.5). As mentioned, the region received the largest share of global remittances in

Figure 4.5: Remittance Inflows (% of world total)

Source: ADB calculations using data from World Bank. World Bank Migration and Remittances Data. <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data> (accessed July 2016).

2015—46.6% of the world total, moderately up from 46.1% in 2014.

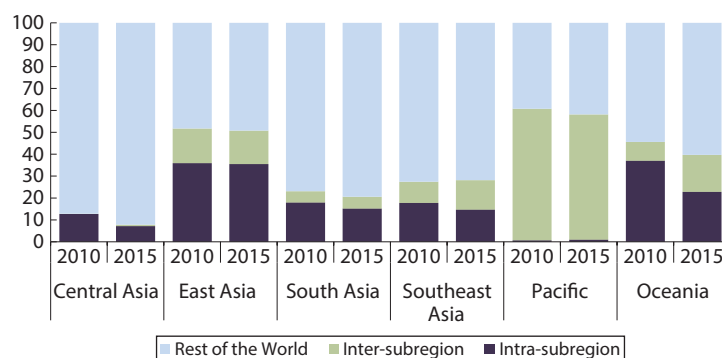
The intraregional share of global remittance inflows fell between 2010 and 2015 in all subregions of Asia and the Pacific except Southeast Asia.

The intraregional share of global remittance inflows to Asia and the Pacific declined from 33% in 2010 to 31% in 2015—as inflows from outside the region increased at

a faster rate of 43% than those sourced from within the region (26%). The decline was sharpest for Oceania.

A comparison of subregional remittance inflows shows the Pacific receiving the largest share of its total remittances from other Asian subregions (57%) and only 1% coming from within the Pacific (Figure 4.6). It is one of two subregions that receive more remittances from within the region. The other is East Asia, which sources 36% from itself and 15% from other subregions.

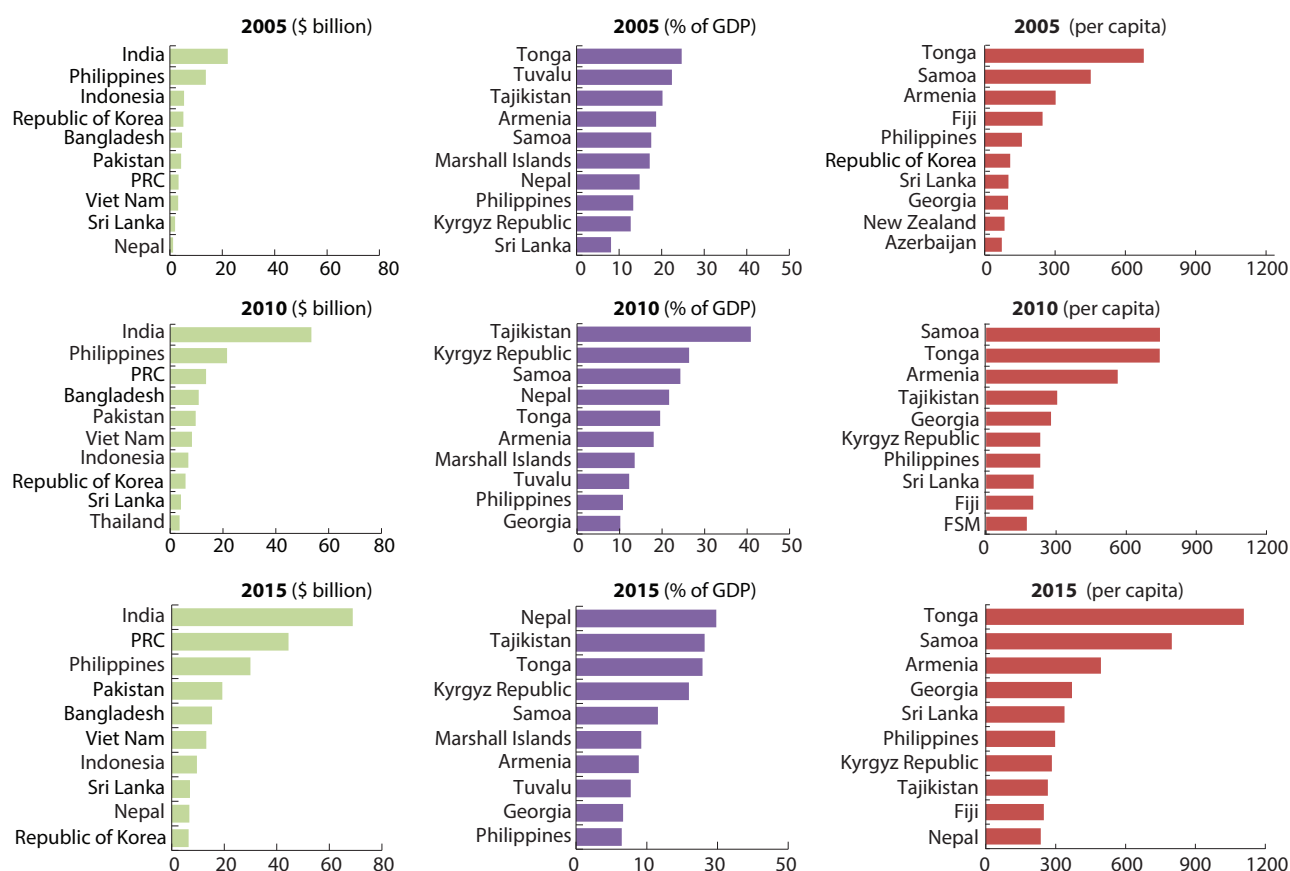
On the other hand, the major share of Central Asia's remittances is received from economies outside the region, in particular the Russian Federation, with long historical ties as former Soviet republics. In 2015, the subregion received 92% of its total remittances from outside Asia and the Pacific, 7% from within the subregion, and only around 1% from other subregions. Similarly, South Asia has stronger remittance links externally, mostly in the Middle East, receiving almost 80% of its remittances from outside the region, while only 15% are sourced from itself and 5% from other subregions. Southeast Asia's remittance structure is also largely with economies outside Asia and the Pacific (72%), with only 15% of its remittances from within, and 13% from other Asian subregions.

Figure 4.6: Subregional Remittance Share—Asia
(% total global remittances to the subregion)

Notes:

- (i) % intra-subregional share = (remittance within subregion *i* / remittance from world to subregion *i*) × 100
- (ii) % inter-subregional share = (remittance from other subregions to subregion *i* / remittance from world to subregion *i*) × 100
- (iii) % rest of the world = (remittance from rest of the world to subregion *i* / remittance from world to subregion *i*) × 100

Source: ADB calculations using data from World Bank. World Bank Migration and Remittances Data. <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data> (accessed July 2016).

Figure 4.7: Top 10 Remittance-Recipient Economies—Asia

PRC = People's Republic of China, FSM = Federated States of Micronesia, GDP = gross domestic product.

Sources: ADB calculations using data from International Monetary Fund. World Economic Outlook. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/index.aspx> (accessed July 2016); United Nations. Department of Economic and Social Affairs, Population Division. World Population Prospects 2015. <https://esa.un.org/unpd/wpp/Download/SpecialAggregates/Ecological/> (accessed April 2016); and World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

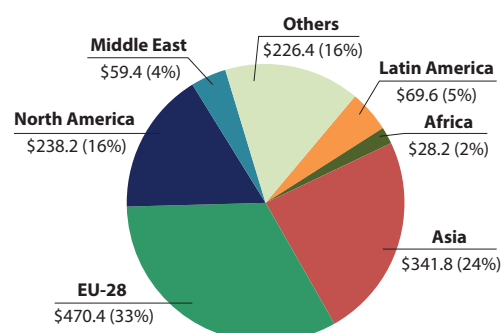
Figure 4.7 ranks the top 10 inward remittance economies in Asia and the Pacific in 2005, 2010, and 2015. In nominal terms, India was highest in all 3 years. The Philippines ranked second in 2005 and 2010, but fell behind the People's Republic of China (PRC) in 2015 amid low oil prices, which also affected the earnings of Filipino migrants from major oil-exporting economies in the Middle East. As a proportion of GDP, Tajikistan and the Kyrgyz Republic were highest in 2010, but they were overtaken by Nepal in 2015 due to the recession in the Russian Federation and a spike in inflows to Nepal following the 2015 earthquake. In per capita terms, the rankings are dominated by the smaller economies in Central Asia and the Pacific in 2015, with Tonga, Samoa, and Armenia topping the list.

Global remittances dropped 2.7% in 2015 from 2014 and are expected to pick up at a weak pace of 0.8% in 2016 against the continued backdrop of weak economic growth in source economies and low oil prices (World Bank 2016). In addition, structural factors such as tighter bank controls to curb money laundering could make flows through informal remittance channels more attractive. Tighter immigration and work visa policies also pose risks to remittance growth.

Trends in Tourism Receipts

Asia and the Pacific receives the second-largest income from tourism after the European Union (EU). The EU accounts for \$470 billion of tourism receipts in 2014

Figure 4.8: Tourism Receipts by Region, 2014
(\$ billion, % share)



EU = European Union.

Source: ADB calculations using data from World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

(33% of the global total) (Figure 4.8). Asia and the Pacific came second with \$342 billion (24%), and North America followed with \$238 billion (16%).

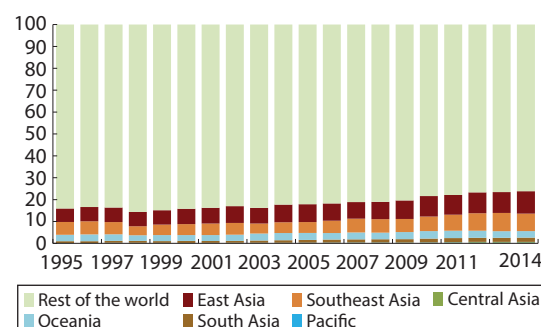
The Asian share of the global total has been increasing since 1995 (16%) to reach 23.8% in 2014, slightly up from 23.4% in 2013 (Figure 4.9). East Asia received the largest amount—\$147 billion in 2014, up from \$131 billion in 2013. The subregion accounts for 10.2% globally. Southeast Asia came second with \$114 billion in both 2013 and 2014, or 8.0% of the world total. Oceania received 3.0% of the world total while South Asia attracted 2.0%—\$29 billion in 2014, up from \$26 billion in 2013.

Tourism receipts in Asia accounted for 1.4% of GDP; but amounts varied greatly across subregions with the Pacific being most dependent on tourism.

Global tourism receipts as a share of GDP have been generally steady since 1995—1.8% in 2014, unchanged from 2013. Asia and the Pacific showed a similar trend, posting 1.4% of GDP in 2014, unchanged from 2013.

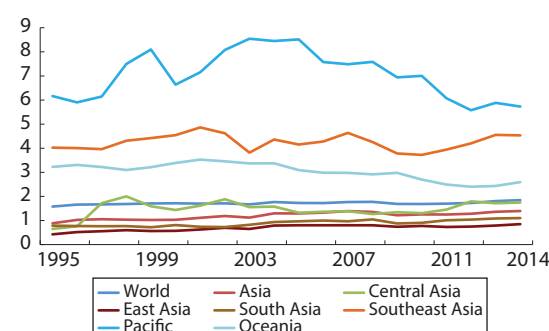
Among subregions, the Pacific's reputation as an idyllic destination makes tourism a prime industry, accounting for almost 6% of GDP (Figure 4.10). However, its share fell slightly—from 5.9% in 2013 to 5.7% in 2014. Next to the Pacific, Southeast Asia and Oceania are the most popular destinations for international tourists, with receipts

Figure 4.9: Tourism Receipts (% world total)



Source: ADB calculations using data from World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

Figure 4.10: Tourism Receipts from World—Asia and Asian Subregions (% of GDP)



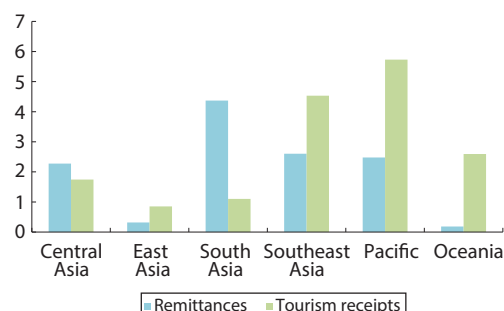
GDP = gross domestic product.

Sources: ADB calculations using data from International Monetary Fund. World Economic Outlook. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/index.aspx> (accessed July 2016); and World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

accounting for 4.5% and 2.6% of GDP, respectively. East Asia holds the smallest share as a proportion of GDP at less than 1%. While the subregion receives the largest income from tourism in absolute terms, it is the least reliant on tourism receipts as a share of GDP.

Except for South Asia and Central Asia, all other subregions are more dependent on tourism receipts relative to remittances. The share of tourism receipts in GDP compared with remittances is especially low for South Asia (Figure 4.11).

Figure 4.12 ranks the top 10 recipients of tourism receipts in nominal terms and as a share of GDP. Economies in East Asia, Oceania, and Southeast Asia received the

Figure 4.11: Remittances and Tourism Receipts in Asia by Subregions (% of GDP)

GDP = gross domestic product.

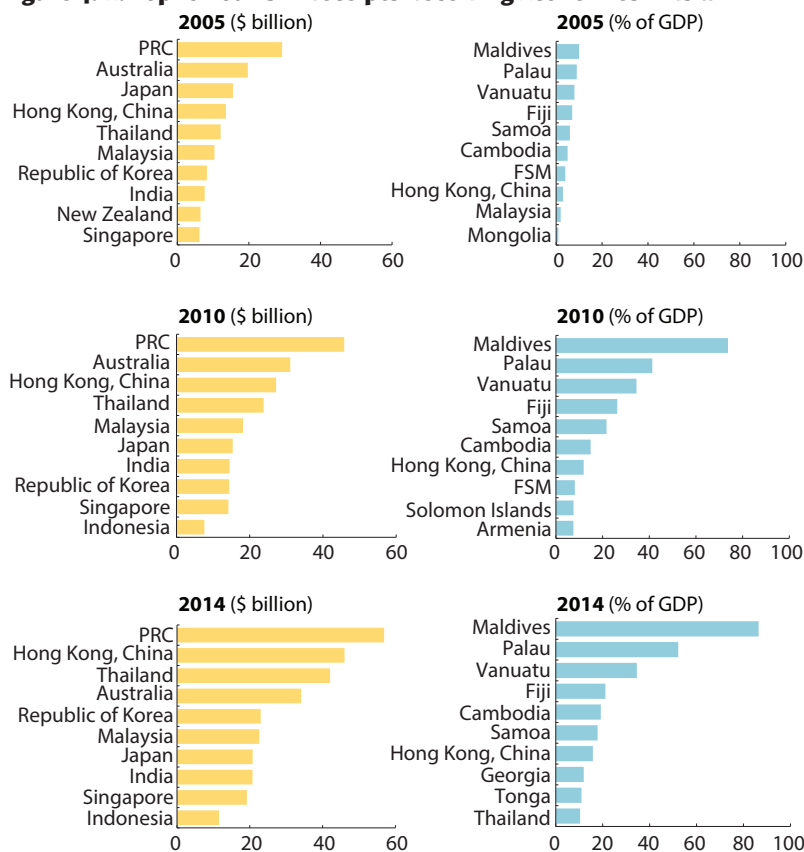
Notes: Remittance data are as of 2015; tourism receipts are as of 2014.

Sources: ADB calculations using data from International Monetary Fund. World Economic Outlook. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/index.aspx> (accessed July 2016); and World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

most income from tourism in nominal terms; while as a proportion of GDP, the region's small island economies topped the list.

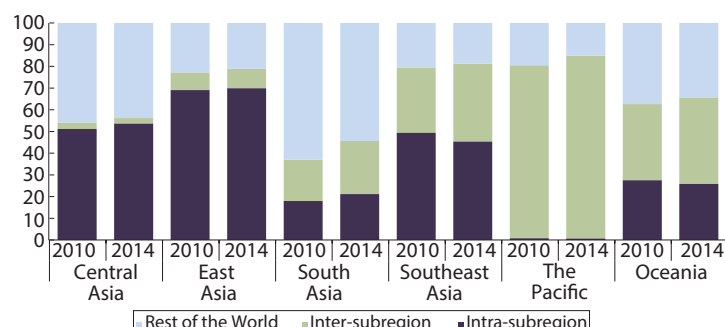
The PRC remained atop the list in nominal terms in all 3 years—with a large portion of tourist arrivals from neighboring economies such as Hong Kong, China; Taipei, China; and Macau, China. Although the vast majority of tourism in the PRC is for leisure, business travel is also substantial reaching 772 million trips in 2012 (EU SME Centre 2014). Australia was second in 2005 and 2010 but fell behind Hong Kong, China and Thailand in 2014.

As a proportion of GDP, the Maldives in the Indian Ocean held the top spot as a tourist destination. Implicitly, the economy relies heavily on tourism, which accounted for 74% of GDP in 2010 and reached 86% in 2014. Palau and

Figure 4.12: Top 10 Tourism Receipts Receiving Economies—Asia

PRC = People's Republic of China, FSM = Federated States of Micronesia, GDP = gross domestic product. Sources: ADB calculations using data from International Monetary Fund. World Economic Outlook. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/index.aspx>; and World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (both accessed July 2016).

Figure 4.13: Subregional Tourism Share—Asia
(% of total tourist arrivals to each subregion)



Notes: Due to data unavailability, 2014 tourist arrival for the People's Republic of China are estimated.

(i) % intra-subregional share = (tourist arrivals within subregion *i* / tourist arrivals from world to subregion *i*) × 100

(ii) % inter-subregional share = (tourist arrivals from subregion *i* to other subregions / tourist arrivals from world to subregion *i*) × 100

(iii) % rest of the world = (tourist arrivals from subregion *i* to rest of the world / tourist arrivals from world to subregion *i*) × 100

Source: ADB calculations using data from World Tourism Organization. 2016. Tourism Statistics Database.

Vanuatu held the second and third spot, respectively. In 2014, tourism receipts accounted for 52% of GDP in Palau and 35% in Vanuatu. These sea-locked economies need to broaden their economic base outside tourism. Though regarded as a stable source of financing, heavy reliance on tourism receipts may still pose volatility risks.

The intraregional share of tourism within Asia and the Pacific increased from 75% in 2010 to 77% in 2014.

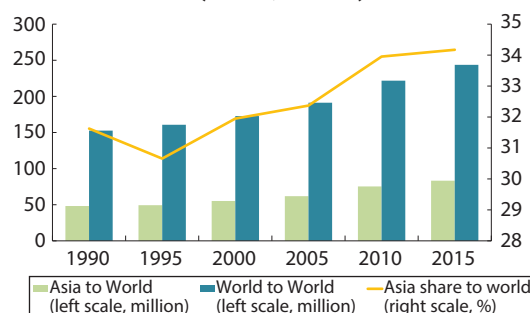
While source data on intraregional tourism receipts is limited, the trend in tourist arrivals between 2010 and 2014 suggests a slight increase in the intraregional share of tourism within the region (Figure 4.13). Between 2010 and 2014, the growth of tourist arrivals from within the region stood at 23%, surpassing that from outside the region (13%). The intraregional share of total tourist arrivals to each subregion increased.

The vast majority of tourists to the Pacific arrive from other Asian subregions—84% of the total. Oceania and Southeast Asia also source a large proportion of tourists from other subregions (40% and 36%, respectively). By contrast, Central Asia is the least connected to other subregions (3%).

In terms of intra-subregional tourism connectivity, East Asians, Central Asians, and Southeast Asians travel most within their subregions (70%, 54%, and 45% of total arrivals, respectively). For East Asia, the substantial share has mainly been driven by a spike in tourism to the PRC from neighboring economies. For Southeast Asia, this can partly be attributed to the Association of Southeast Asian Nations (ASEAN) Framework Agreement on Visa Exemption signed in 2006. The Pacific is the least connected intra-subregionally with only 0.7% of tourists arriving from within.

Tourism continues to show robust growth and a positive outlook.

International tourism was robust in 2014, bolstering economic growth and job creation worldwide. A record \$1.43 trillion in tourism receipts were recorded in 2014, up 4.7% from the \$1.37 trillion in 2013. The United Nations World Tourism Organization (UNWTO) reported sustained growth of 4.4% in 2015 (UNWTO 2016). Lower fuel costs and greater competition in transport—along with growing online travel options—could also contribute to future tourism growth. In the first half of 2016, global tourist arrivals grew an estimated 4%, showing tourism to be one of the most resilient economic sectors globally (World Bank 2016).

Figure 4.14: International Migration Trend—World and Asia (million, % share)

Note: Percent share is computed as (migrants from Asia to World/total global migrants) × 100.

Source: ADB calculations using data from United Nations.

Department of Economic and Social Affairs, Population Division.

International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016).

Migration Updates

Asia and the Pacific accounts for more than a third of total international migrants.

Global migration continues to rise—driven by economic, demographic, social, political, cultural, and environmental factors—and facilitated by cheaper transportation, ease of communication, and social networking.³⁶ From 78 million in 1970, the stock of international migrants nearly doubled to 153 million in 1990, reaching a record 244 million in 2015 (Ratha 2016). Asia and the Pacific is the largest source, with international migrants from the

region rising since 1995 to reach 75 million in 2010 and 83 million in 2015 (Figure 4.14).

The EU is the second-largest source of migrants globally, steadily growing to 36 million in 2015 from 33 million in 2010. Third is Latin America, which more than doubled its migrants since 1990 to reach 31 million migrants in 2010 and 32 million in 2015. All other major regions also show increasing trends in migratory movements since 1990s. Most notable is the Middle East, where migration rose from 9 million in 2010 to 13 million in 2015—the highest growth (41%) among all regions (Figures 4.15a, 4.15b). This trend is mainly due to the surge of Syrian refugees estimated at around 4.8 million (Ratha 2016).

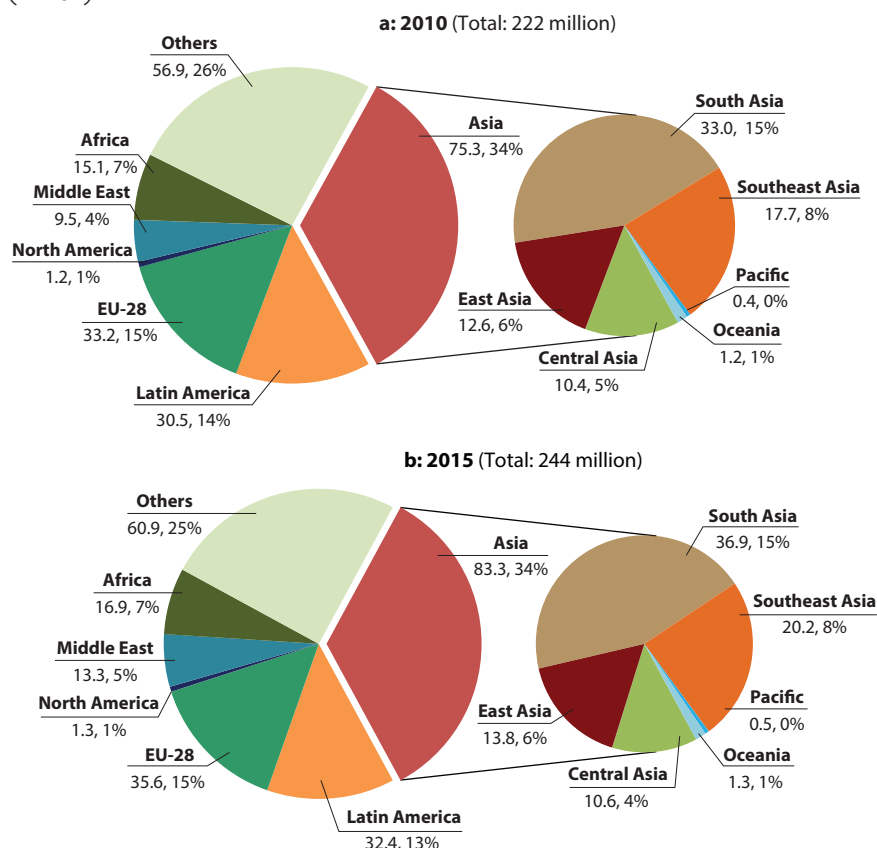
South Asia is the largest source of outbound migration from Asia and the Pacific. South Asia has remained the largest source of Asian migrants since the 1990s, accounting for 37 million in 2015 (15% of all international migrants) — larger than the number of migrants from the EU. Southeast Asia is second with 20 million migrants in 2015 (8%), up from 18 million migrants in 2010. East Asia remained relatively steady with a 6% share—14 million migrants in 2015 from 13 million in 2010.

Intra-Asian migration accounts for 72% of total inbound migration to Asia and the Pacific.

Migration to Asia and the Pacific has been growing since 1990. From 34 million in 1990, it increased to 40 million in 2010 and 42 million in 2015. Intraregional migration accounted for 31 million in 2015 or 72% of total international migrants bound for the region, up from 29 million in 2010 (Table 4.3 and Figures 4.16a, 4.16b). South Asia is the largest source of intra-Asian migration, consistent with the global trend—with close to a third of the total—reaching close to 12 million in 2015. Southeast Asia is the second-largest source with almost 10 million. South Asia is also the largest host of intra-Asian migration receiving 10.7 million in 2015, with the vast majority (9.7 million) sourced from within the subregion. Southeast Asia follows with 9 million Asian migrants with almost 7 million from within the subregion. Between subregions, most migration flows are from South Asia to Southeast Asia (1.2 million), and from Southeast Asia to East Asia (1.1 million).

³⁶ This subsection estimates international migrants using stock data from the United Nations Population Division, which “equates international migrants with the foreign-born population whenever this information is available, which is the case in most countries or areas. In most countries lacking data on place of birth, information on the country of citizenship of those enumerated was available, and was used as the basis for the identification of international migrants, thus effectively equating, in these cases, international migrants with foreign citizens. In countries where citizenship is conferred on the basis of *jus sanguinis*, people who were born in the country of residence may be included in the number of international migrants even though they may have never lived abroad. Conversely, persons who were born abroad and who naturalized in their country of residence are excluded from the stock of international migrants when using citizenship as the criterion to define international migrants” (UN 2015), p. 7.

Figure 4.15: Total International Outbound Migrants to the World by Region
(million)



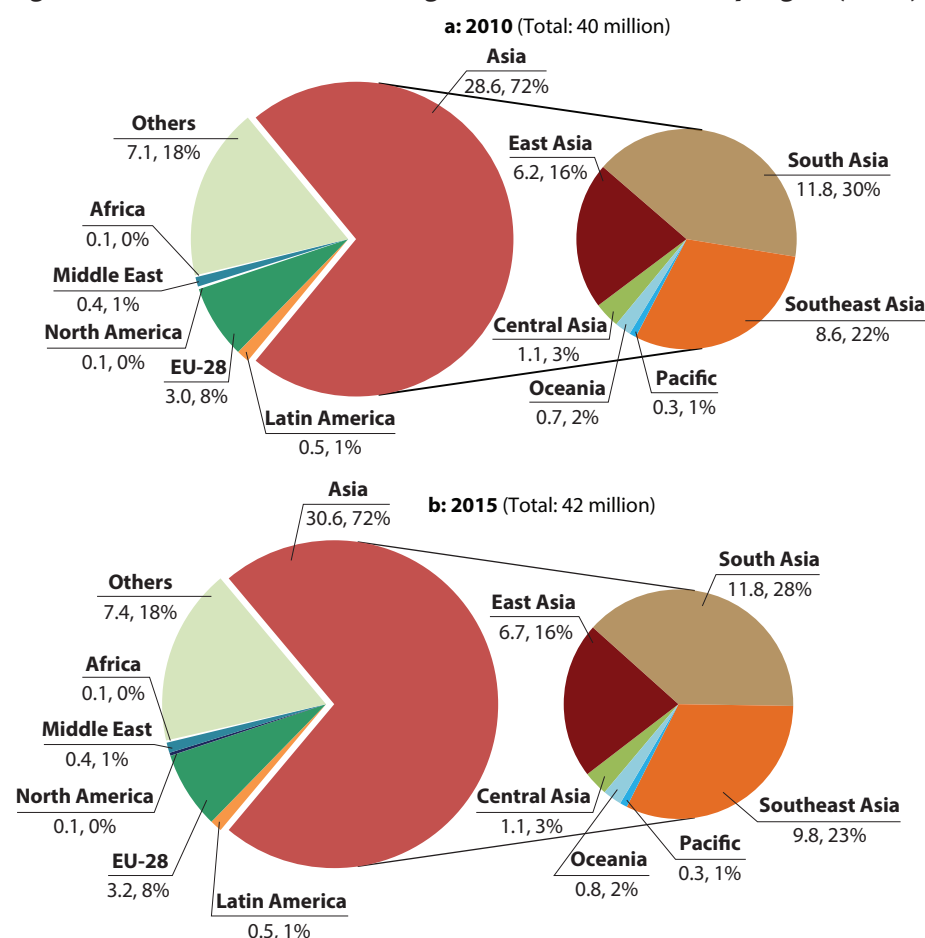
EU = European Union.

Source: ADB calculations using data from United Nations. Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016).

Table 4.3: Bilateral Migration Matrix, 2015 (thousand)

From\To	Asia	Central Asia	East Asia	South Asia	Southeast Asia	Pacific	Oceania	European Union	North America	Middle East	World
Asia	30,578	1,027	6,134	10,748	9,036	64	3,570	8,032	3,126	13,560	83,281
Central Asia	1,062	983	55	18	0	0	6	1,602	28	20	10,583
East Asia	6,745	35	4,770	225	873	5	837	1,322	1,121	15	13,790
South Asia	11,810	9	183	9,654	1,213	5	746	3,156	1,053	10,961	36,873
Southeast Asia	9,838	0	1,092	849	6,887	21	989	1,604	855	2,563	20,215
Pacific	318	0	0	0	22	13	283	16	28	0	490
Oceania	804	0	35	1	40	21	707	332	40	1	1,329
European Union	3,220	298	84	51	76	3	2,709	19,884	2,101	57	35,620
North America	127	0	47	2	14	0	64	226	0	1	1,286
Middle East	429	19	6	65	22	0	318	1,797	444	5,662	13,340
World	42,350	6,018	7,206	11,377	9,857	89	7,803	54,071	7,836	25,001	243,700

Source: ADB calculations using data from United Nations. Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016).

Figure 4.16: International Inbound Migrants from World to Asia by Region (million)

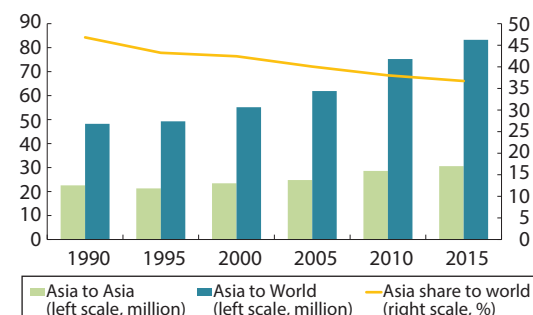
EU = European Union.

Source: ADB calculations using data from United Nations. Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016).

Intra-Asian migration slightly declined as a share of total Asian outbound migration during 2010–2015.

The share of Asia's intraregional migration fell marginally from 38.0% in 2010 to 36.7% in 2015; intraregional migration grew at a lower rate of 6.8%, compared with the 10.6% growth of overall migration from Asia and the Pacific to the world (Figure 4.17). In fact, the share of intra-Asian migration has been declining since 1990 (46.8%), as migrants move in greater numbers outside the region than within. This trend has mainly been driven by South Asia.

The share of intraregional migrants from South Asia declined from 29% in 1990 to 14% in 2015 (Figure 4.18).

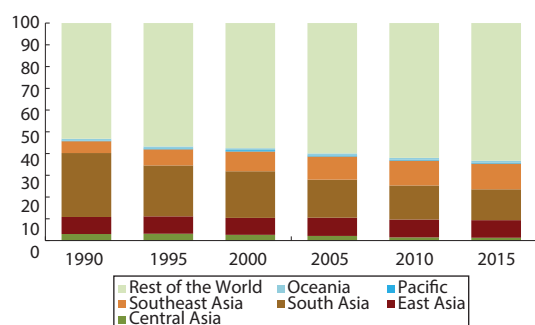
Figure 4.17: Intraregional Migration in Asia

Note: Percent share is estimated as (migrants from Asia to Asia / migrants from Asia to world) × 100.

Source: ADB calculations using data from United Nations. Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016).

Central Asia displayed a similar trend—falling from 3.0% in 1990 to 1.3% in 2015. In contrast, Southeast Asia’s share increased from 5.5% in 1990 to 11.8% in 2015, and is expected to grow further, especially intra-subregionally—the ASEAN Economic Community, launched in 2015, significantly promotes labor mobility.

Figure 4.18: Intraregional Migration by Subregions
(% of total outbound migration from Asia)



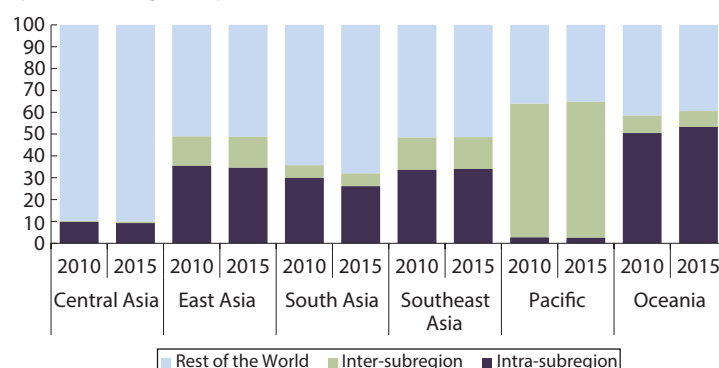
Source: ADB calculations using data from United Nations. Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016).

The patterns of geographical distribution of outward migration and inward remittances in Asia and the Pacific are closely related.

The Pacific sends the vast majority of its outbound migrants to other Asian subregions (62.3% of total migrants from the subregion in 2015), followed by Southeast Asia (14.6 %), and Central Asia the least (0.8%) (Figure 4.19). In contrast, the majority of migrants from Oceania come from within the subregion (53%). East Asia (34.6%) and Southeast Asia (34.1%) also have high intra-subregional shares.

Subregional trends and patterns of migration and remittances closely track one another (Figure 4.19, as compared with Figure 4.6 and Box 4.1). Central Asia, for example, sends most of its migrants outside Asia and the Pacific (90%), and also receives the largest share of remittances from the rest of the world (92%). That the highest share of migrants from the Pacific is bound for other Asian subregions is reflected in the dominant share of inter-subregional remittances (57%). However, Oceania and Southeast Asia receive a disproportionately

Figure 4.19: Subregional Migration Share—Asia
(% of total migration)



Notes:

- (i) % intra-subregional share = (migrants within subregion *i* / migrants from subregion *i* to world) × 100
- (ii) % inter-subregional share = (migrants from subregion *i* to other subregions / migrants from subregion *i* to world) × 100
- (iii) % rest of the world = (migrants from subregion *i* to rest of the world / migrants from subregion *i* to world) × 100

Source: ADB calculations using data from United Nations. Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016).

Box 4.1: Impact of Migration on Remittances

The drivers of remittances can be empirically investigated using two broad approaches—at the micro level using household survey data and data aggregated at the economy level. For the latter, research, through country or comparative economy study designs, has tended to examine the macroeconomic push (host economy) and pull (source economy) factors that drive remittances (Gupta 2005, Hasan 2008, and Coulibaly 2014). But cross-economy investigations are rare.

Despite the importance of macroeconomic and institutional factors in both sending and receiving economies, the stock of outbound migration should, theoretically, be the most significant driver of inward remittances. Using aggregate economy-level

data, and employing a simple regression analysis, the analysis here shows that the stock of migrants as a proportion of the population is the most economically and statistically significant predictor of inward remittances in a cross-economy Asian context.

The equation includes real GDP per capita in 2010 prices to control for the level of development. Also included is the percentage of population living in urban areas as a measure of demographic factors. Unreported regressions include a host of other macroeconomic variables, such as the real effective exchange rate, real interest rate, foreign direct investment, and the unemployment rate, but none of these is found to be significant in explaining remittances.

Regression Analysis: Impact of Migration on Remittances in Asia and the Pacific

Dependent Variable: Remittances (% of GDP)	Pooled OLS			Random Effects		
	(1)	(2)	(3)	(4)	(5)	(6)
Migrant Stock (% of population)	0.32*** (0.04)	0.38*** (0.06)	0.33*** (0.04)	0.23*** (0.07)	0.30*** (0.08)	0.23*** (0.07)
Log(real GDP per capita)	-1.20* (0.64)	-1.16* (0.65)	-1.56** (0.67)	-0.07 (0.92)	0.12 (0.93)	-0.31 (0.94)
Urban population (% of total)	-0.04 (0.03)	-0.04 (0.03)	-0.03 (0.03)	-0.09** (0.04)	-0.11** (0.04)	-0.08** (0.04)
Post-GFC		2.39 (1.89)			2.34 (1.66)	
Post-GFC*Migrant stock		-0.14** (0.07)			-0.11** (0.05)	
ASEAN			0.76 (0.92)			-0.53 (1.89)
ASEAN*Migrant stock			-0.61*** (0.08)			-0.45*** (0.17)
Number of observations	188	188	188	188	188	188
Countries	41	41	41	41	41	41
R-squared	0.37	0.38	0.41	0.66	0.66	0.70
LM test p-value				0.00	0.00	0.00
Hausman test p-value				0.24	0.30	0.28

ASEAN = Association of Southeast Asian Nations, GDP = gross domestic product, GFC = global financial crisis, LM = Lagrange multiplier, OLS = ordinary least squares.

***significant at 1%, **significant at 5%, *significant at 10%.

Notes:

(i) Robust standard errors clustered by economies reported in parenthesis. Observations at 5-year intervals from 1990–2015. All specifications, except (2) and (5) include time fixed effects.

(ii) Post-GFC takes a value of 1 following the global financial crisis, and 0 otherwise.

(iii) ASEAN takes a value of 1 for ASEAN countries and 0 otherwise.

(iv) Under the null of Breusch-Pagan LM test, there is no panel effect and pooled OLS is consistent and efficient.

(v) Under the null of Hausman test, random effects is consistent and efficient (and preferred over fixed effects).

Sources: ADB calculations using data from International Monetary Fund. World Economic Outlook. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/index.aspx> (accessed July 2016); United Nations. Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016); United Nations. Department of Economic and Social Affairs, Population Division. World Population Prospects 2015. <https://esa.un.org/unpd/wpp/Download/SpecialAggregates/Ecological/> (accessed April 2016); and World Bank. World Development Indicators. <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators> (accessed July 2016).

Additionally, some of the empirical specifications include economy-level fixed effects to control for unobserved economy characteristics to mitigate omitted variable bias. These fixed effects capture time-invariant factors, such as culture, geography, historical experience, colonial origin, and slow-moving institutions, which may simultaneously determine both remittances and migration. Finally, our model includes time effects to capture time-varying common shocks that simultaneously impact all countries in the sample. The equation is estimated for a sample of 41 economies in Asia and the Pacific for 1990–2015 at 5-year intervals. Based on the diagnostics, our preferred estimation methodology is random effects.

The regression results suggest that the stock of migrants is the most statistically significant determinant of remittances: an increase in an economy's migrant stock (as a percentage of total population) by 1 percentage point leads to an increase of almost 0.3 percentage points in remittances as a proportion of GDP (box table). In other words, if the worldwide migrant stock of Azerbaijan (12%), for example, increased to the level of Kazakhstan (23%) all else being equal, remittances received as a proportion of GDP would increase from 2.7% to 6.3%.

The level of development is negatively correlated with remittances, but unsurprisingly loses significance once economy-level fixed effects are incorporated. The association of remittances with the level of urbanization is negative, indicating that most remittances go to rural areas. We also investigate whether the link between migration and remittances has changed over time, and find that the association has become weaker since the global financial crisis. Finally, we examine if the link between migration and remittances varies across subregions, and find it to be weaker for Southeast Asian economies compared with the rest of Asia and the Pacific.

lower remittance share from within their respective subregions (15% and 23%, respectively) relative to the share of intra-subregional migrants (53% and 34%, respectively).

Drivers of Migration

Economic factors—such as better living conditions and job opportunities—are often behind the attraction of voluntary international migration.

The complex and growing movement of people is playing a critical social and economic role in economies across the Asia and Pacific region (Box 4.2). At the same time, the interplay of various factors—economic, demographic, social, political, cultural, and environmental—shapes the conditions, circumstances, and environment in which people decide whether to migrate. Among economic drivers of migration, temporary contractual labor dominates in Asia and the Pacific. Migration flow is predominantly outward for economies with a per capita GDP less than \$20,000, while migration is mostly inward for economies with a GDP per capita higher than \$20,000 (Table 4.4).

Economies in Asia and the Pacific vary considerably in size and level of development, and the differences are in many cases very significant, creating economic imbalances that induce people to move in search of better living standards. Migrants look for better income opportunities, education, and health services. In Cambodia, for example, 19% of the respondents to a 2010 National Institute of Statistics Socio Economic Survey cited employment search as one of the main reasons for migration (Table 4.5).

In migration from subregions to the rest of the world, Sugiyarto (2015) shows that in Southeast Asia, the large difference in average wage rates in origin and destination economies is the main driver of international migration. In 2012, the difference was more than 12 times the rate from origin to destination economy. In fact, the average wage rate of a lower skilled professional in the destination economy is even higher than that of higher skilled professional in the source economy (Figure 4.20).

Box 4.2: Impact of Migration

Growing numbers of migrants have large-scale impact not only in destination economies, but also in their economies of origin. As well as outward migration being a significant driver of inward remittances for developing Asia and the Pacific (see Box 4.1), it also affects GDP and labor markets of source and destination economies, as documented in the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) 2015 migration report (UNESCAP 2015).

Impact on Source Economies

Views on the impact of international migration on source economies are varied and have evolved. The issue has shifted from extremely negative—focused on the “brain drain”—to extremely positive. Beine, Docquier, and Rapoport (2001) found two types of impact on human capital formation and growth in the source economy of migrants. The first impact, potentially beneficial, is that migration opportunities foster investment in education because source economies get a higher expected return—the “brain effect”. The second impact, undoubtedly detrimental, is the departure of some, if not all, educated agents—“drain effect”.

Meanwhile, Chen (2006) found interesting policy implications for migration restrictions. In his simulation results, a source economy whose goal is to increase economic growth should

aim to place some restrictions on the emigration of high-skilled workers. On the other hand, allowing more low-skilled workers to emigrate will increase economic growth in the source economy if the probability of migration of low-skilled workers is higher than a certain critical value ($p^l > p^*$), and it will reduce growth if the probability of migration of low-skilled workers is lower than the critical value ($p^l < p^*$).

Impact on Destination Economies

Immigration increases the size of the host economy’s labor force and, by doing this, increases its productive capacity. Some studies show that the standard analysis of the economic impact of migrant workers on destination economies assumes that employment and economic output increases after immigration and wages fall over the medium term (UNESCAP 2015). Other studies argue that there is no negative effect from immigration on host-economy growth and employment. Migrant labor induces job creation in some low-wage sectors, including agriculture and domestic work. For example, if migrants were not available, or if wages were not so low, some households might decide not to employ a domestic helper or to employ one rather than two. Highly skilled migrants are generally found to contribute to innovation and rising productivity. Migrant entrepreneurs may spot opportunities because of their different frame of reference and start businesses that employ both migrant and local workers.

Philippine doctors are a case in point: they move abroad as nurses or paramedics because the standard salaries of medical doctors at home are much lower than those of lower-skilled medical personnel in the destination economy. Further, the demand for workers in the Middle East drives much of the migration from South Asia and Southeast Asia.

Demographic factors are also a significant driver of migration flows in Asia and the Pacific, especially young workers.

In 2013, some 28.2 million international migrants were aged 15 to 24—only 12% of the 232 million international migrants worldwide (UN 2016). This suggests that economies with declining young workforces could attract migrants in the future, whereas economies with increasing numbers of young workers would see net outward migration.

In Asia and the Pacific, many economies could expand their role as the source or host economy for migrant workers. Labor supply is still growing in developing economies—such as Cambodia, Indonesia, the Lao People’s Democratic Republic, Mongolia, Myanmar, India, Pakistan, and the Philippines—and they could export labor across the region. In contrast, developed but aging economies such as Hong Kong, China; the Republic of Korea; Japan; and Singapore are unable to meet labor demand with their dwindling workforce. Hence, these economies would benefit from immigrant labor. Kang and Magoncia (2016) further discuss the potential for migration to reallocate labor from surplus to deficit economies and offer a glimpse of how the demographic shift will frame Asia’s future population structure, particularly the future working age population. Among the issues explored is the magnitude of labor force surpluses and deficits within different economies in Asia (Box 4.3).

Table 4.4: Net Migration versus GDP per Capita in Selected Asian Economies

Economies	1995		2005		2015	
	GDP per capita ^a	Net Migration ^b	GDP per capita ^a	Net Migration ^b	GDP per capita ^a	Net Migration ^b
Japan	38,945	-0.7	42,302	-1.3	44,657	-1.2
Australia	38,038	-3.8	48,656	-4.4	54,718	-6.2
Brunei Darussalam	34,279	-0.1	33,079	-0.1	29,138	-0.1
Singapore	29,008	-0.8	40,020	-1.5	51,855	-2.2
New Zealand	26,965	-0.2	33,658	-0.3	36,464	-0.2
Hong Kong, China	21,894	-1.9	27,689	-1.9	36,117	-1.8
Republic of Korea	12,224	1.7	18,586	1.5	25,023	1.0
Malaysia	6,206	-0.2	7,942	-0.3	10,877	-0.7
Thailand	3,544	-0.4	4,308	-1.5	5,775	-3.1
Indonesia	2,223	1.6	2,525	2.4	3,834	3.5
Philippines	1,507	2.3	1,821	3.4	2,635	5.1
India	649	0.3	1,012	3.7	1,806	10.4
Pakistan	817	-0.3	978	0.7	1,152	2.3
Viet Nam	607	1.5	1,036	2.0	1,685	2.5
Bangladesh	447	4.5	601	4.6	973	5.8
Nepal	403	0.2	505	0.4	690	1.1
Cambodia	342	0.3	611	0.6	1,021	1.1

GDP = gross domestic product.

^a GDP per capita (constant 2010 US dollars).^b Net migration (in millions) is difference between outbound and inbound migration. Thus, a (-) net migration denotes higher inbound migration while a (+) sign denotes higher outbound migration.Sources: ADB calculations using data from United Nations, Department of Economic and Social Affairs, Population Division. International Migration Stock 2015. <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates15.shtml> (accessed July 2016); and United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2015. <https://esa.un.org/unpd/wpp/Download/SpecialAggregates/Ecological/> (accessed April 2016).**Table 4.5: Reasons for Outbound Migration in Cambodia**

Reason for Migration	External			
	2009		2010	
	Persons	%	Persons	%
Transfer to work place	1,922	1.8	2,398	2.8
Search of employment	14,884	14.0	16,143	19.0
Education	1,164	1.1	–	–
Marriage	6,835	6.4	2,209	2.6
Family moved	25,160	23.6	25,326	29.8
Lost land or lost home	499	0.5	–	–
National calamities	–	–	–	–
Insecurity	3,980	3.7	547	0.6
Repatriation or return after displacement	50,806	47.7	38,407	45.2
Orphaned	–	–	–	–
Visiting only	742	0.7	–	–
Other reason	475	0.4	–	–
Total	106,467		85,030	

– = not available

Source: ADB. 2015. *Cambodia: Addressing the Skills Gap Employment Diagnostic Study*. Manila.

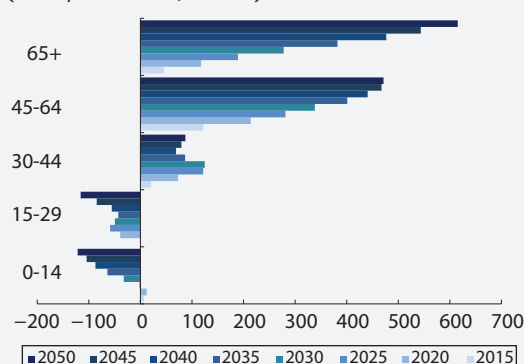
Box 4.3: Can Migration Help Solve Population Aging in Asia and Pacific?

World populations are aging—with the speed and extent of the demographic shift varying across developed and developing economies. Asia and the Pacific is at the heart of this demographic shift with the world's largest share of people aged 60 or over—estimated to reach 62% by 2050. With the high and growing share of economically inactive retirees and declining fertility rates, labor supply will suffer, ultimately undermining the region's economic output.

How will the demographic shift frame Asia's future population structure, particularly working-age population? Using population accounting methodology, Kang and Magoncia (2016) show how effective certain policies could address the challenges associated with the demographic change of population aging. One of the policies explored is the increase in regional migration to augment labor force deficits in aging economies in the region.

Box figure 1 illustrates the deficits and surpluses across age categories and aging stages using 2010 as the baseline scenario. The transition toward an older population given the huge deficits in young populations (from ages 0–14 to 15–29) is apparent, while the older working population (ages 30–44 and 45–64), and the elderly (age 65 and above) continue to post surpluses until 2050.

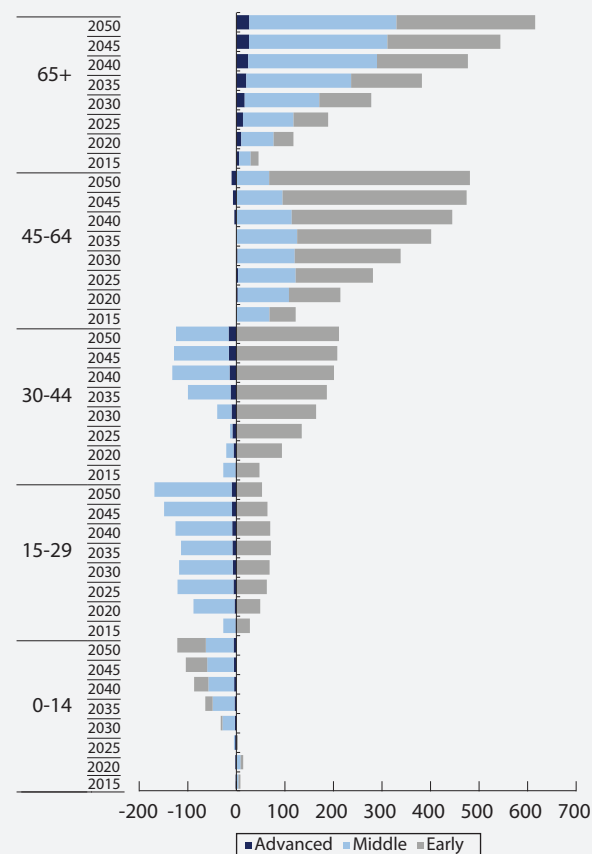
1: Change in Population by Age Group—Asia
(base year = 2010, million)



Source: Kang and Magoncia (2016).

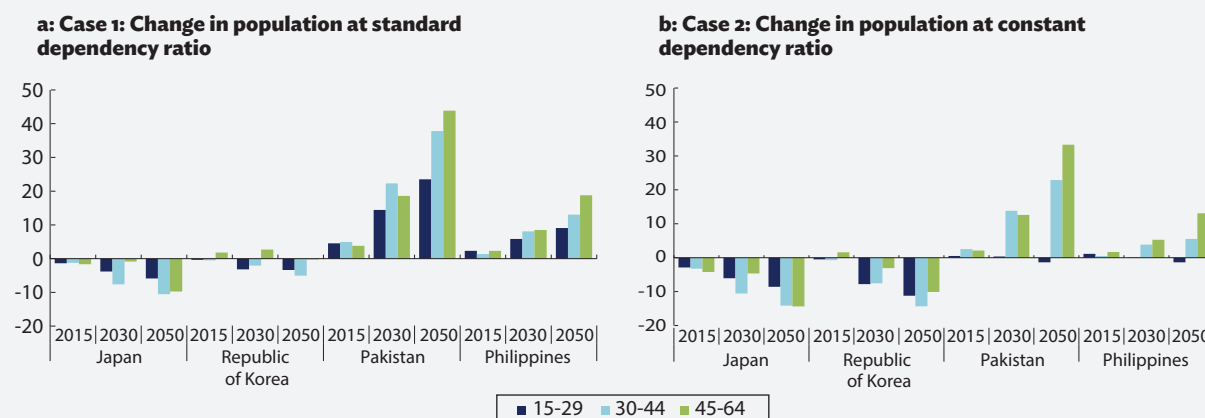
Box figure 2 shows the overall breakdown in surplus and deficit in population based on aging stage. Economies at the advanced aging stage hold overall deficits from 2015 up to 2050 for populations aged 0–14, 15–29, and 30–44, but posts total surpluses for the population aged 65 and above. In contrast, economies in the middle-aging stage—including the People's Republic of China—hold huge overall deficits from 2015 to 2050 for the populations aged 0–14, 15–29, and 30–44 years. The results show the working age group remains dominant across the region. However, we clearly see declining fertility and the accumulation of the elderly population from 2015 to 2050.

2: Change in Population by Age Categories and Aging Stage
(base year = 2010, million)



Source: Kang and Magoncia (2016).

3: Augmenting Labor Force through Increased Migration (base year = 2010, million)



Source: ADB calculations using estimates from Kang and Magoncia (2016).

In estimating the required migration demands from source to host economies within the region, two scenarios were compared using 2010 as base year: (i) deficit or surplus based on the projected population and dependency ratio (Case 1); and (ii) deficit or surplus based on the projected population, using a constant 2010 total dependency ratio (0–14 and 65 plus years) (Case 2), and comparing this to United Nations population projections as the baseline scenario.

Case 1 results show that potential host economies (such as Japan and the Republic of Korea) and potential source economies (such as Pakistan and the Philippines) could benefit from labor migration (box figure 3). The two aging economies post large deficits across all age groups under the working age bracket from 2015 up to 2050. In contrast, potential source economies show surpluses across age groups in the workforce population over the same period.

Case 2 results show that to maintain the United Nations baseline scenario in 2050, Japan needs to augment its labor force by 37 million people, and the Republic of Korea needs to import labor to address a worker shortfall of 36 million (box figure 3.b). For the source economies, Pakistan and the Philippines, the working populations show surpluses from 2015 to 2050. These estimates are expected as the two economies have relatively younger populations.

This accounting exercise shows that many economies in Asia and the Pacific could expand their role as source or host economy for migrant workers. Developing economies such as Cambodia, Indonesia, the Lao People's Democratic Republic, Mongolia, Myanmar, India, Pakistan, and the Philippines still have a growing supply of labor and could export labor across the region. In contrast, developed but aging economies like Hong Kong, China; the Republic of Korea; Japan; and Singapore are unable to meet labor demand with their dwindling workforces. Hence, these economies would benefit from immigrant labor. However, increasing migration flows will require proactive efforts in host and source economies. The magnitude of these changes critically depends on policy decisions, especially in the areas of healthcare and pension provision, and business opportunities. Authorities are exploring ways to ease constraints on immigration. Recently, the Japanese government embarked on new policies to ease foreign worker entry, easing delivery of permanent residency cards for skilled migrants. As shown in our simulation, the gaps filled by sending workers to host economies are substantial in addressing labor shortages.

Source: Kang and Magoncia (2016).

Figure 4.20: Wage Disparities Across Selected Economies: Average Monthly Wage (\$)



PRC= People's Republic of China, UAE = United Arab Emirates.

Source: G. Sugiyarto. 2015. Internal and International Migration in South East Asia. In I. Coxhead, ed. *Handbook of Southeast Asian Economics*. London: Routledge Taylor and Francis Group.

International migration in Asia and the Pacific is affected by multiple political drivers as well.

People are forced to move because of conflict, political persecution, or statelessness. This is the case in Afghanistan and Myanmar, for example, which have over 3 million refugees hosted by neighboring economies, including Iran, Pakistan, and Thailand. In addition, climate change may emerge as a factor in displacing people, although most migration in Asia and the Pacific attributable to environmental causes has been internal. However, one can expect increased cross-border migration as the natural environment becomes more stressed.

A combination of factors is behind intraregional migration—including immigration and migrant labor policies, and migration costs. Further, migrants' preferences should also be accounted for: these include traditions and culture of migration and, in some cases,

shared language—which reduces barriers to crossing borders (even for those with low education or skills). There is also the “natural” migration of some ethnic groups—historically and politically separated by national boundaries into different economies. Intra-ASEAN migration will likely continue to increase as part of ASEAN's commitment to make the region an economic community with greater mobility of skilled workers.

References

- Asian Development Bank. 2015. *Cambodia: Addressing the Skills Gaps, Employment Diagnostic Study*. Manila.
- M. Beine, F. Docquier, and H. Rapoport. 2001. Brain Drain and Economic Growth: Theory and Evidence. *Journal of Development Economics*. 61 (1). pp. 275–289. http://ac.els-cdn.com/S0304387800001334/1-s2.0-S0304387800001334-main.pdf?_tid=243ec11a-84a5-11e6-9e7a-00000aacb362&acdnat=1474975729_25c8c295532f9fcb3155353eb37de375
- H.J. Chen. 2006. Migration and Economic Growth: A Source Country Perspective. *Journal of Population Economics*. 19 (4). pp. 725–748. <http://www.jstor.org/stable/pdf/20008042.pdf>
- D. Coulibaly. 2009. Macroeconomic Determinants of Migrants' Remittances: New Evidence from a Panel VAR. *Documents de Travail du Centre d'Economie de la Sorbonne*. Paris.
- EU SME Centre. 2014. *Tourism Market in China*. Beijing. http://www.ccilc.pt/sites/default/files/eu_sme_centre_report_tourism_market_in_china_july_2014.pdf
- P. Gupta. 2005. Macroeconomic Determinants of Remittances: Evidence from India. *IMF Working Paper*. 5 (224). India.
- M.M. Hasan. 2008. The Macroeconomic Determinants of Remittances in Bangladesh. *Munich Personal RePEc Archive Paper*. No. 27744. Munich.
- J. Kang and G. Magoncia. 2016. How to Fill the Working-Age Population Gap in Asia: A Population Accounting Approach. *ADB Economics Working Paper Series*. No. 499. Manila.

- E.M. Mouhoud, J. Oudinet and E. Unan. 2008. Macroeconomic Determinants of Migrants' Remittances in the Southern and Eastern Mediterranean Countries. *CEPN Working Paper*. No 4. Paris: Centre d'Économie de l'Université Paris-Nord.
- D. Ratha, et al. 2016. Migration and Remittances Recent Developments and Outlook. *Migration and Development Brief*. No. 26. Washington DC: World Bank.
- G. Sugiyarto. 2015. Internal and International Migration in South East Asia. In I. Coxhead, ed. *Handbook of Southeast Asian Economics*. London: Routledge Taylor and Francis Group. http://samples.sainsburysebooks.co.uk/9781317586050_sample_867814.pdf
- United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). 2015. *Asia-Pacific Migration Report 2015 Migrants' Contributions to Development*. Bangkok. <http://www.unescap.org/sites/default/files/SDD%20AP%20Migration%20Report%20report%20v6-1-E.pdf>
- United Nations Department of Economic and Social Affairs. 2016. Youth Issue Briefs. <http://www.un.org/esa/socdev/documents/youth/fact-sheets/youth-migration.pdf>
- World Bank. 2016. Remittances to Developing Countries Expected to Grow at Weak Pace in 2016 and Beyond. Oct 6.
- World Tourism Organization. 2016. International tourist arrivals up 4% reach a record 1.2 billion in 2015. 18 Jan.

