

Looking at the data for Japan we also see the similar trend of overall positive net migration over the years indicating that it has been a destination country from the beginning. The correlation table shows that Net migration is related with only GCF and Political Stability by 19.17% and 12.59% respectively. Besides that, GCF and Growth Rate are also related by about 18.97% but the most common among all factors is the Political Stability with about 52.63% with GCF the highest among all the factors. This means with the increase in the fixed assets and inventories of the country there will be rising change in policies relating to the industrialization in the country. But for our study we see only Net Migration which is only related by a little amount. The factors are related to Net Migration but only by a small amount (**Tables 9 & 10**).

Table 9. Japan net migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	153248	26.05	4.11044E+12	1.035769463
2006	160536	26.08	4.30032E+12	1.138334513
2007	163068	25.77	4.48208E+12	1.010374546
2008	158396	25.87	4.51727E+12	0.894625247
2009	159210	22.60	4.29563E+12	0.9762519
2010	148460	22.59	4.5254E+12	0.879353166
2011	139793	23.54	4.6294E+12	0.995091975
2012	137344	24.00	4.79961E+12	0.948442876
2013	134721	24.42	5.02159E+12	1.019141912
2014	139401	25.04	5.03445E+12	0.968597353
2015	150215	25.17	5.19992E+12	1.06512773
2016	156993	24.84	5.1589E+12	0.982944191
2017	164070	25.21	5.26225E+12	1.112167001
2018	177470	25.59	5.34083E+12	1.049072146
2019	183953	25.82	5.35774E+12	1.031847239
2020	87584	25.41	5.24193E+12	1.039508939

Source: World Bank Data

Table 10. Correlation Coefficients of Net migration with its Determinants in Japan.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	0.191739234	1		
Growth Rate	-0.054635687	0.189766835	1	
Political Stability	0.125965496	0.526382647	0.240210218	1

Source: World Bank Data

The data for Korea Republic shows a negative figure from the period of 2005-2008, meaning people used to migrate out of the country in that period and

it was a country of origin. But due to technological advancements and development, it became a destination country for the migrants. By correlating, we only get that Net Migration is related with only Growth Rate of the country which was calculated as per capita GDP on PPP basis, relating only by 31.36%. This means that migrants were able to contribute towards the economy and they had ample purchasing power to do so. In this case, Net Migration is affecting the economy of the country. Other factors related are Political Stability with GCF and Growth Rate. It means that the country’s focus for changing policies and growth was for the rising growth rate by 69.68% and increase in investments for infrastructure by 56.52% (Tables 11 & 12).

Table 11. Korea Republic Net Migration Data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	-36504	32.51	1.21362E+12	0.485128582
2006	-28341	32.99	1.30223E+12	0.423855454
2007	-39728	33.10	1.41499E+12	0.566254735
2008	-20513	33.67	1.469E+12	0.420968682
2009	4715	29.40	1.45499E+12	0.409627974
2010	56092	32.55	1.57268E+12	0.325895816
2011	259829	33.32	1.62528E+12	0.412495643
2012	275552	31.32	1.68456E+12	0.267103314
2013	288205	29.89	1.7269E+12	0.278578639
2014	296280	29.79	1.7926E+12	0.108568802
2015	266322	29.53	1.93359E+12	0.16101411
2016	102075	30.14	2.02697E+12	0.163468957
2017	112523	32.29	2.10365E+12	0.385621011
2018	118642	31.49	2.22044E+12	0.637072742
2019	110799	31.49	2.24713E+12	0.55120641
2020	0	31.88	2.31698E+12	0.566344142

Source: World Bank Data

Table 12. Correlation Coefficients of Net migration with its Determinants in Republic of Korea.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	-0.508826781	1		
Growth Rate	0.313643172	-0.3199	1	
Political Stability	-0.617404628	0.565228	0.069685415	1

Source: World Bank Data

The data of Malaysia for Net Migration is declining year by year. From 245,376 in 2005 to 57,483 in 2020. That is a decline of about 76.57%. Net Migration only affected the Political Stability of the country by 31.35% meaning

some changes in policies were inflicted by migration in the country. Only GCF is getting affected by the Growth Rate and Political Stability in the country only by very little amount. This is not relevant for our study. For the country of Malaysia, the declining rate of migration, despite the government’s efforts for keeping the migrants in the country, it might become a country of origin rather than being a country of destination for the migrants. But at-least, Net Migration affects the economy of the country thorough Political Stability (**Tables 13 & 14**).

Table 13. Malaysia Net Migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	245376	22.40	4.22925E+11	0.566449165
2006	251101	22.70	4.60323E+11	0.288379699
2007	247032	23.41	5.02541E+11	0.193307161
2008	217538	21.46	5.36927E+11	0.108542368
2009	194571	17.84	5.3219E+11	-0.04166092
2010	114491	23.39	5.78575E+11	0.143352136
2011	115314	23.19	6.21862E+11	0.077409767
2012	113421	25.75	6.68156E+11	-0.005212402
2013	102150	25.94	6.91871E+11	0.051791593
2014	94785	24.98	7.34948E+11	0.266619146
2015	80603	25.42	7.50777E+11	0.258957565
2016	97737	26.00	7.83874E+11	0.136824623
2017	78257	25.55	8.29297E+11	0.116410345
2018	60604	23.90	8.90232E+11	0.251568764
2019	60824	21.05	9.46146E+11	0.143876806
2020	57483	19.70	9.04554E+11	0.113924153

Source: World Bank Data

Table 14. Correlation Coefficients of Net migration with its Determinants in Malaysia.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	-0.304982585	1		
Growth Rate	-0.915581414	0.167644389	1	
Political Stability	0.313532816	0.109748994	-0.241971098	1

Source: World Bank Data

The data for the Net Migration in New Zealand shows a positive figure overall meaning it is a destination country of the world in the Asia & Pacific region. Seeing the correlation table, we see that Net Migration affects all the 3 factors which is GCF, Growth Rate and Political Stability by 41.22%, 81.15% and 62% respectively. All the factors are at a high percentage which means that Net Migration affects the economy of New Zealand by a huge margin. The highest

being Growth Rate means that more people buying and offering products and services more the economic growth of the country (Tables 15 & 16).

Table 15. New Zealand Net Migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	19148	25.42	1.06148E+11	1.252252102
2006	14521	23.76	1.16098E+11	1.254492283
2007	2976	24.78	1.23983E+11	1.24336648
2008	4679	22.73	1.27058E+11	1.162643433
2009	12403	19.74	1.32016E+11	1.07115531
2010	6258	20.17	1.35803E+11	1.236488819
2011	-2405	20.56	1.43363E+11	1.376731038
2012	-1539	21.12	1.45417E+11	1.361365557
2013	22547	22.14	1.60993E+11	1.453926563
2014	48532	22.99	1.68435E+11	1.467927575
2015	47165	23.19	1.72759E+11	1.525453329
2016	50012	23.11	1.88251E+11	1.519183397
2017	48815	23.70	2.03223E+11	1.595223069
2018	80419	23.99	2.08377E+11	1.533905268
2019	103392	23.69	2.28675E+11	1.411302328
2020	38220	22.35	2.3096E+11	1.492021561

Source: World Bank Data

Table 16. Correlation Coefficients of Net migration with its Determinants in New Zealand.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	0.412223332	1		
Growth Rate	0.811567245	0.104187961	1	
Political Stability	0.620081365	0.285351024	0.769659091	1

Source: World Bank Data

The data shows a positive net migration for the past years but in 2020, the data is showing a negative figure which means that people moved out of Qatar. The major reason being the global pandemic. The net migration is only affecting the political stability of the country by about 49.85% which means that there must be some improvements in policies for the migrants to stay or might be some resistance due to some policies. Only by this factor, net migration is affecting the economy of Qatar (Tables 17 & 18).

Table 17. Qatar Net Migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	106609	34.31	95117561227	1.027679205
2006	203572	41.89	1.23713E+11	0.926921546
2007	206156	46.02	1.49908E+11	0.952527702
2008	192654	41.12	1.79771E+11	1.114876628
2009	111510	42.96	2.02555E+11	1.223285079
2010	64531	31.28	2.45151E+11	1.15385592
2011	82815	29.03	2.83716E+11	1.174731016
2012	83444	27.14	3.11041E+11	1.223598838
2013	137597	27.83	3.22985E+11	1.212546468
2014	179768	31.79	3.17406E+11	0.977457762
2015	178133	37.07	2.38529E+11	0.996630371
2016	138455	48.87	2.20585E+11	0.90023464
2017	46900	42.61	2.49963E+11	0.661161244
2018	11662	40.66	2.59095E+11	0.663570702
2019	15493	42.58	2.65773E+11	0.700104177
2020	-163999	43.85	2.59184E+11	0.68641001

Source: World Bank Data

Table 18. Correlation Coefficients of Net migration with its Determinants in Qatar.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	-0.080851066	1		
Growth Rate	-0.329483029	-0.48709099	1	
Political Stability	0.498516579	-0.61221282	0.043871855	1

Source: World Bank Data

The overall data of Russian Federation shows a positive figure for net migration meaning it is a prominent destination country for migration. The correlation table shows a relationship between net migration with GCF, Growth Rate and Political Stability by 21.42%, 23.78% and 32.77% respectively. The most net migration is affecting is the political stability of the country meaning more changes in the government policies and changes overall for the betterment of the migrants. Overall, net migration is affecting the economy of the country by all 3 factors of Russian Federation. The major other factor affecting the country is the Growth Rate and political stability with their relation being 72.74% (Tables 19 & 20).

Table 19. Russian Federation Net Migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	244437	20.08	1.69673E+12	-1.267701387
2006	282022	21.17	2.13319E+12	-0.908794343
2007	372974	24.16	2.37745E+12	-0.863382518
2008	385471	25.50	2.8782E+12	-0.749933898
2009	374958	18.93	2.7686E+12	-0.969926596
2010	253479	22.62	2.927E+12	-0.929458737
2011	295952	24.26	3.25932E+12	-0.998262107
2012	304059	24.55	3.4803E+12	-0.817712665
2013	291552	23.27	3.74178E+12	-0.73609364
2014	260843	22.39	3.76353E+12	-0.943617463
2015	384942	22.15	3.52624E+12	-1.029335141
2016	373316	23.10	3.53898E+12	-0.946210265
2017	350105	23.61	3.8071E+12	-0.640630484
2018	336527	21.92	4.23184E+12	-0.541188955
2019	333509	22.66	4.41288E+12	-0.557384431
2020	340711	23.39	4.38456E+12	-0.683706701

Source: World Bank Data

Table 20. Correlation Coefficients of Net migration with its Determinants in Russian Federation.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	0.214252569	1		
Growth Rate	0.237837702	0.314377704	1	
Political Stability	0.32776638	0.404202679	0.727490073	1

Source: World Bank Data

The data of Singapore shows a positive net migration over the years but it has been declining. The lowest being 21,234 in 2020. The major reason for 2020 is the global pandemic but for the past years there could be other reasons unknown. The correlation tab shows that net migration is affecting GCF of Singapore only by a meagre 2.8% which is pretty much in-significant for our study. So, we can conclude in the case of Singapore, net migration is not affecting the economy of the country. The factors which are related with each other in the country are growth rate with political stability by 78.46% (Tables 21 & 22).

Table 21. Singapore Net Migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	80422	21.51	2.5089E+11	1.153349996
2006	149376	22.38	2.81926E+11	1.248492837
2007	147762	23.07	3.15667E+11	1.174211025
2008	145016	30.16	3.27716E+11	1.344676137
2009	142947	27.37	3.30239E+11	1.179591179
2010	109045	27.66	3.82734E+11	1.169414878
2011	72396	26.69	4.14967E+11	1.191421747
2012	67992	29.26	4.35965E+11	1.368174553
2013	67504	29.98	4.4814E+11	1.378178358
2014	60308	29.43	4.61772E+11	1.186271429
2015	40958	25.35	4.81405E+11	1.311752796
2016	36498	26.48	5.01496E+11	1.495758653
2017	35449	27.32	5.34906E+11	1.615669966
2018	35726	24.79	5.67737E+11	1.487936497
2019	40624	24.68	5.84224E+11	1.500786424
2020	21324	22.45	5.66769E+11	1.460859299

Source: World Bank Data

Table 22. Correlation Coefficients of Net migration with its Determinants in Singapore.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	0.02800213	1		
Growth Rate	-0.859606193	0.112259563	1	
Political Stability	-0.655014735	0.071375307	0.784665882	1

Source: World Bank Data

Looking at the data of Thailand, it shows a positive net migration that shows that it is a destination country. The correlation table shows the relationship between net migration and GCF of 25.92%. This means that with the advancements in infrastructure and improvements of industrialization, migration has a role in the growth of them. This means that migration is affecting the economy of Thailand. Besides net migration, Growth Rate is also affecting the Political Stability of the country by about 66.75% (Tables 23 & 24).

Table 23. Thailand Net Migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	70281	30.42	6.71257E+11	-0.870126605
2006	78189	27.01	7.26345E+11	-1.130200148
2007	91206	25.50	7.86519E+11	-1.112847924
2008	85762	28.23	8.15437E+11	-1.272093296
2009	86611	20.64	8.14996E+11	-1.42447114
2010	52842	25.36	8.86761E+11	-1.442788363
2011	66775	26.79	9.1279E+11	-1.133533716
2012	74265	28.02	1.00879E+12	-1.216630697
2013	67600	27.46	1.04995E+12	-1.311682701
2014	55367	23.92	1.05945E+12	-0.906386316
2015	32595	22.36	1.08723E+12	-0.99442929
2016	76693	21.11	1.14604E+12	-0.988581419
2017	44063	22.93	1.20584E+12	-0.75284487
2018	9304	25.22	1.28678E+12	-0.799671888
2019	3758	23.81	1.33798E+12	-0.483683407
2020	35526	23.69	1.27022E+12	-0.575292408

Source: World Bank Data

Table 24. Correlation Coefficients of Net migration with its Determinants in Thailand.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	0.259230543	1		
Growth Rate	-0.800198272	-0.494839538	1	
Political Stability	-0.7101677	-0.18888093	0.667597768	1

Source: World Bank Data

Looking at the data of Saudi Arabia, we see positive net migration over the years but with one year having a negative figure that being 2020. It may lead to reasons like job layoffs, no job openings due to the pandemic and migrants and native people too moving out if the country in the time. The correlation table shows a relationship between net migration and political stability of the country by 31.41%. It means that the government’s actions and policies are being affected by the migration of people in the country. Hence, migration is affecting the economy of Saudi Arabia (Table 25 & 26).

Table 25. Saudi Arabia Net Migration data.

Year	Net Migration	GCF	Growth Rate	Political Stability
2005	481349	20.17	1.12374E+12	-0.240614012
2006	490805	22.22	1.19072E+12	-0.522423804
2007	495746	26.47	1.24549E+12	-0.467305243
2008	495131	27.30	1.34871E+12	-0.336524427
2009	494189	31.72	1.3294E+12	-0.492535233
2010	236962	30.93	1.41318E+12	-0.226726979
2011	94083	26.97	1.58675E+12	-0.464799643
2012	88879	26.54	1.67247E+12	-0.480688244
2013	77738	26.47	1.68016E+12	-0.431784123
2014	65520	28.75	1.72286E+12	-0.285844654
2015	60337	34.17	1.54183E+12	-0.626398981
2016	171429	30.93	1.47567E+12	-0.464828491
2017	282947	28.85	1.56589E+12	-0.637824893
2018	253245	26.38	1.64361E+12	-0.622406602
2019	241172	29.14	1.67859E+12	-0.605890751
2020	-1025295	27.63	1.62853E+12	-0.617465675

Source: World Bank Data

Table 26. Correlation Coefficients of Net migration with its Determinants in Saudi Arabia.

	Net Migration	GCF	Growth Rate	Political Stability
Net Migration	1			
GCF	-0.184626226	1		
Growth Rate	-0.561340916	0.406218548	1	
Political Stability	0.314131939	-0.256321228	-0.363824918	1

Source: World Bank Data

CONCLUSION

With all the findings and discussions above, we see that migration is affecting each and every country by one or more factors in the economy. Except for the case of Singapore, all the countries are getting affected by migration one way or another. An average of about 26.86% of net migration is affecting the Gross Capital Formation of the countries selected which are related with that factor in the above study. Now talking about the relationship between net migration and growth rate in the economy of the countries, it is getting affected with an average of about 45.43%. It shows that migration is affecting the growth rate of the countries by a good margin and with that the economy too. Moving to the relationship between net migration and political stability, we see an average of about 36.74% which shows that migration affects the political affairs of the country too. With about this high of an average, it is safe to say that migration has

a key role in affecting the economy relating to political matters, its decisions, actions and policies.

Overall, with our findings we see that migration has a key role in the economy of the countries of the world and it can affect the factors of it immensely. So, countries should focus more on allowing migration to occur in their country as it can immensely boost up their economy and also bring in new ideas, new technology as well as a new way to look into problems and as such develop and advance the country with the passage of time. Hence, migration affects the economy of the country.

LIMITATIONS

The data for Migrant Stock for the year 2020 was not available due to the frequency the data is collected which is by 5 years of gap and 2020 being the pandemic year, the data could not be found.

Various other factors still remain to be not found for the reasons of the migrants moving in or out of the country.

The data for Political Stability takes the general focus of only the absence of violence as the factor.

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