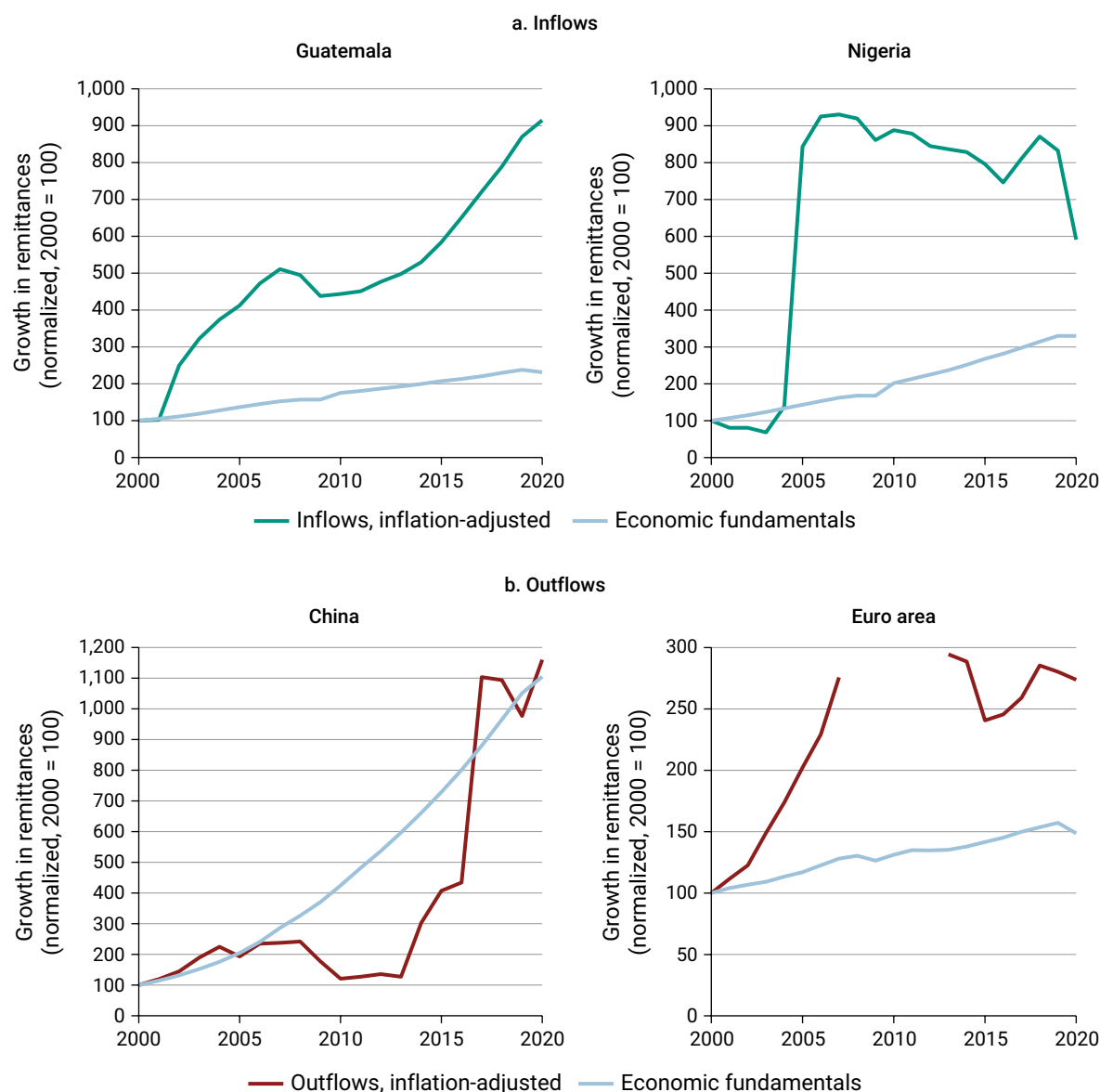


Figure S5.3 At the country level, reports of both inflows and outflows can be inconsistent with economic fundamentals



Sources: Balance of Payments and International Investment Position Statistics (dashboard), International Monetary Fund, Washington, DC, <https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>; KNOMAD Remittances Data (dashboard), Global Knowledge Partnership on Migration and Development, World Bank, Washington, DC, <https://www.knomad.org/data/remittances>; World Development Indicators (dashboard), World Bank, Washington, DC, <https://datatopics.worldbank.org/world-development-indicators/>.

Note: As per the International Monetary Fund's *Balance of Payments and International Investment Position Manual*, 6th edition (IMF 2009a), personal remittances include only the standard components of personal transfers and employee compensation for both inflows and outflows. Economic fundamentals are the product of real gross domestic product (GDP) per capita (constant US\$) and the total number of migrants. For Guatemala and Nigeria (inflows), economic fundamentals are the total number of emigrants multiplied by a composite real GDP per capita of destination countries, weighted by migrant share. For China and the euro area (outflows), they are a product of the total number of immigrants and real GDP per capita. Data on personal transfers are not available in the balance of payments for the euro area between 2008 and 2012.