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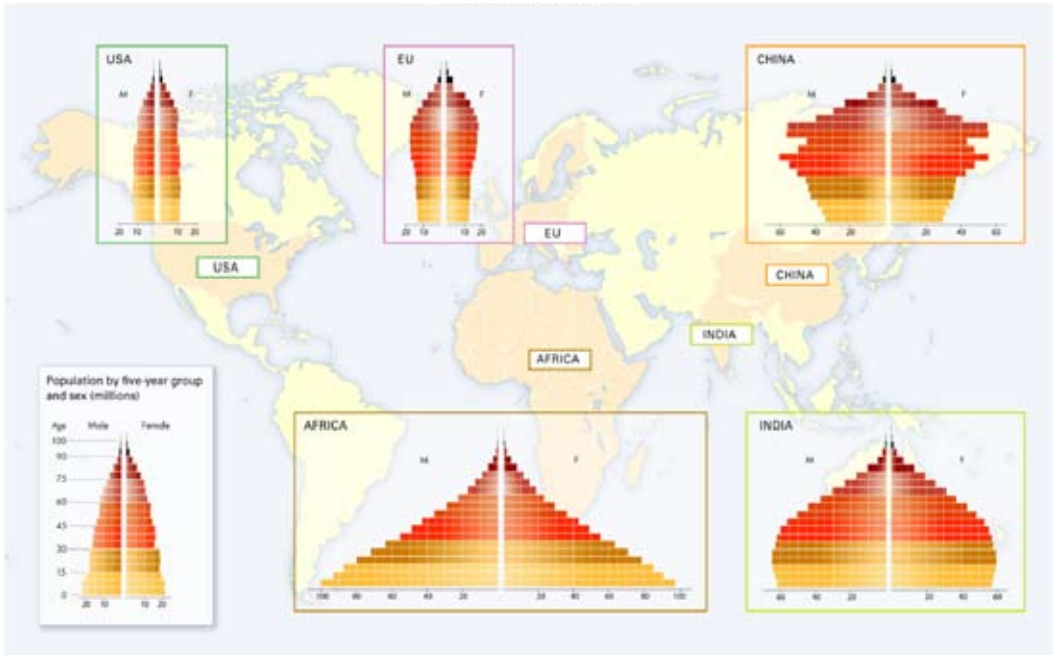
there is a slowdown of population growth and the prospect of population ageing in other regions experiencing rising levels of prosperity, with effects on growth and pension liabilities. Sub-Saharan Africa and South Asia, however, will continue to experience steady population growth and strong youth bulges.

There will be a shift in the configuration of the global working population (see Figure 9). By 2030, India is projected to be the country with the most numerous working-age population (age 15 to 64). The 15-29 year old group in India will number around 370 million, and the 30-44 year old group around 343 million. China's workforce will remain stable in absolute numbers (ca. 970 million), but its share in the total Chinese population will decrease from 71.4 percent to 67 percent. The 30-44 age group will slightly decrease from 333 million in 2010 to 312 million in 2030. The younger age groups in China will shrink as older age groups increase, leading to the growth of the old age dependency ratio. Africa will be the youngest continent: its under 15 years of age group will be five times larger than that of the US and Europe combined. The economies and political systems of emerging and developing countries will be under pressure to generate and spread opportunities or face instability. These regions will also provide a great share of skilled and unskilled global labour migrants in the years leading up to 2030, and they will make a vital contribution to sustaining the economic development of industrialised countries.

### **Demography and migration**

The economic crisis of 2008 has also had an important impact on human mobility and may lead to a considerable shift in migration patterns. As the economies of traditional host societies in Europe and North America struggle to recover in the midst of declining job and profit opportunities, migrants may decide to return definitively to their countries of origin, or to engage in 'circular' migration. If the impact of the crisis endures, it may also lead nationals of developed countries to migrate, transforming many traditional 'host' countries into societies that export migrants. Economic volatility will also impact on migration flows. Spain, for example, had shifted from being a historically major source of emigrants to being a destination country for migrants, but since the start of the economic crisis in 2008 is again in danger of becoming an emigration country.

**Figure 9: Population age structure by 2030, by five-year groups**



Source: UN Department of Economic and Social Affairs (2011).

The most important factor in determining future flows of migrants will be the policy choices of host countries. The last twenty years have seen the increasing globalisation of migration, as new migration flow patterns have emerged, involving all the parts of the world as departure, arrival or transit countries. The globalisation of migration will continue to expand due to increased factors of mobility such as greater availability of information for discerning migrants, broader diasporas that facilitate migration and settlement, and changes in the drivers of migration. The most important traditional drivers of migration – the differences in economic opportunity and/or personal security between source and destination countries – will be increasingly complemented by differences in dependency ratios that encourage changes in immigration policy in many host countries. Climate change may also have more of an influence on future migration flows.

While the dominant migration destinations of the latter half of the twentieth century will continue to attract people (North America, Western Europe and the Persian Gulf), increasing numbers of migrants will move toward new destination zones in quickly developing countries. Improvements in education, access to information, and urbanisation

in many regions will also increase the rate of migration, encompassing people that were traditionally less mobile, including women, children, the very old or the very poor.

According to the United Nations Development Fund for Women (UNIFEM), women currently constitute half of the estimated 200 million migrants worldwide, and more and more women migrate independently.<sup>45</sup> Women migrate in search of new economic opportunities and employment, often to help their families in their country of origin. They thus contribute significantly to the economies of their countries through remittances. They are also often the sole or primary providers for their families, and therefore acquire a greater sense of independence and self-sufficiency in the process. However, migrant women are also subject to multiple hazards, such as trafficking for sexual exploitation, harsh undocumented domestic work conditions, double discrimination, and a lack of protection against sexual violence and gender abuse.

### Ongoing financial instability

Financial markets have been affected by recurrent instability and turbulence. With the 2008 collapse of Lehman Brothers, Europe and the US have become engulfed by sovereign debt crises, a problem that many felt no longer applied to the advanced economies.<sup>46</sup> These intractable public debt burdens are a threat to the global economy, and will certainly accelerate the shift of economic power from the advanced to newly emerging economies. In 2007, emerging market economies accounted for 25 percent of world GDP and 17 percent of world public debt. By 2016, they are expected to produce 38 percent of world GDP and account for only 14 percent of world public debt.<sup>47</sup>

Structural financial sector problems remain endemic. On both sides of the Atlantic, the banking sector has become more oligopolistic, increasing the costs of financing and investing, and moral hazard has increased after the massive bank bailouts. In Europe, future financial stability will depend greatly on the capacity of its political leaders to avoid economic fragmentation and find long-term solutions to re-organise the economic and political governance of the eurozone, to establish fiscal union. Beyond the West, financial sectors in China and other major emerging economies are building up liabilities amidst economic overheating, housing market bubbles and industrial overcapacity. A shock to output (such as a significant demand slowdown, or changes in monetary or fiscal poli-

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45. UNIFEM, *Progress of the World's Women 2008/2009: Who Answers to Women? Gender & Accountability*, 2008, p. 58. Available at: <http://www.unifem.org/progress/2008/>.

46. K. Rogoff and C. Reinhart, 'This Time is Different: A Panoramic View of Eight Centuries of Financial Crises,' *National Bureau of Economic Research Working Paper*, 16 April 2008.

47. Ibid.