Senior internal migration and US labor markets*

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Abstract

Population aging and declining internal mobility rates have been persistent demographic trends in the United States and may continue even into future decades. These trends have led to a significant increase in the share of internal migrants in the United States who are retired. Existing research has identified significant changes in consumption patterns and location choice associated with retirement which may induce significant demand changes in destination locations. This paper studies the effects of internal retiree migration flows in the United States in the 21st century and identifies effects of these flows on labor markets. Results suggest these flows induce significant changes in incomes, labor market activity, and educational attainment.

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1 Introduction

Researchers have observed declining internal migration rates (Jia et al., 2023; Molloy et al., 2017; Monras, 2018) and decreasing birth cohort sizes in the United States for decades (Börsch-Supan, 2003; Cravino et al., 2022; Greenwood et al., 2005; Maestas et al., 2023). The combination of these trends has led to a rapidly growing share of internal migrants who are seniors (and retired or marginally attached to the labor force) — from 1980 to 2019 the share of internal migrants in the US who are over the age of 65 increased from 20% to 30%. The opposite of this trend — where younger cohorts migrate internally at increasing rates — has been associated with significant changes in origin and destination labor markets (Juárez et al., 2013; Zhao and Hu, 2019). It's not a given that opposite trends in the US context would lead to an reversal of the effects seen in these settings. Senior migration choices are driven more by local amenities than labor market considerations (Komissarova, 2022; Maroto et al., 2026). Additionally, seniors' consumption patterns differ significantly from labor force participants' and senior internal migrants in the United States are selected on socio-economic status (Finkelstein et al., 2016; Jia et al., 2023; Molloy et al., 2017).

Determining how these population flows affect local economies becomes more relevant by the day as the population share in retirement is predicted to peak in the 2040s. The general equilibrium effects of these changes is uncertain. Choosing healthcare markets as an example, seniors' concentrating in a few destinations may lead to improved healthcare delivery as those areas begin to specialize in the types of care seniors demand; while in other markets, healthcare systems specialize in treating younger cohorts. On the other hand, the increase in demand could create congestion and prevent younger cohorts from accessing scarce medical resources.

In this project, I examine the effects of senior internal migrant flows on local labor markets in the United States from 2000 to 2019. I use ACS and vital statistics data to construct a panel of commuting zones observed in 2000, 2010, and 2019 (Ruggles et al., 2020). It is difficult to estimate the causal effect of these inflows in the cross-sectional setting due to the endogoneity of movers' location choices and the potential existence of unobservable labor demand shocks that impact the attractiveness of a location as a destination and local retirement trends. These factors may conflate pre-existing economic trends with the effects of new internal migrant arrivals and bias estimates with the effects of ongoing retirement trends.

To address these concerns, I adopt an instrumental variables approach that combines information from inter-state migration patterns with historical birth rates to derive a novel instrument. The Bartik-style instrument utilizes local initial internal migrant origin shares

as weights and past birth rates, specifically, those 65 years previously. The predictive power of the instrument is derived from how it should predict the change in internal migrant share due to change in cohort size in sending locations. The variation in the size of the Baby Boom across origin locations 65 years previously eliminates concerns over reverse causality.

The validity of the instrument relies upon the assumption that differences in initial migrant composition only affect labor markets through later retiree flows. This may be violated if the internal retiree migrant composition of an area is indicative of broader trade and labor mobility patterns through which bilateral economic shocks might be transmitted. I support this assumption by showing that my estimated results are robust to including exposure-weighted GDP per capita and population growth controls.

The beginning of the 21st century is a dynamic period during which to examine these changes. Two major trends reshaped the economy (even in the absence of unexpected shocks). Population aging increased expectations that an increasing share of the adult population are retired. Meanwhile, declining internal mobility rates suggest that regional shocks are becoming more likely to produce disparate outcomes across regions in the US. Figure 1 shows the share of internal migrants who are retired from 1980 to 2020. This share stood at around 20% of adult internal migrants in 1980 and has increase by around 50% in the following four decades. This increase is undoubtedly driven by both population aging and decreasing internal mobility rates. In fact, this growth continues in the decade from 2000 to 2010 in spite of the retirement slowdown driven by changes to the Social Security program and rising life expectancy (Coile, 2003).

Like a lightning bolt to these markets already in transition, the Great Recession began in 2007 and disrupted labor, goods, and housing markets and retirement plans[1]. The role of non-labor force participant internal migrants in this time period may have produced novel and unexpected results. The Great Recession was associated with declining net-inflows of labor force participants in highly exposed areas (Monras, 2018). If retiree migration is more or less pro-cyclical than labor force participant migration, the Great Recession created a growing wedge between these groups migration patterns. How might this gap have changed destination locations' labor markets? Medicare spending consisted of 20.5% of overall healthcare spending in 2011. The reallocation of this spending alone might reshape healthcare markets across the country.

In Figure 2, I plot the shares of labor force participants and retires who have internally migrated over time. From 1990 onward, the gap between retiree and labor force internal

[1]Mohnen (2025) document the effects of the retirement slowdown that occurred during this time period on the labor market outcomes of younger cohorts. A broad body of work, including work by (Monras, 2018), has examined the effects of the Great Recession on these markets.

mobility has significantly grown. Across the period, labor force internal mobility rates have hovered around 35% while retiree mobility rates have increased from 40% by around 3%. This figure may also capture some of the medium-run effects of the Great Recession; migration rates peak for labor force participants (younger and older cohorts) in 2010 before declining. The internal migration rate of retirees experiences it's largest growth from 2000 to 2010 but continues to increase afterward.

In Figure 3, I plot commuting zones by internal migrant retiree shares and internal migrant labor force participant shares. Across the entire distribution of both shares, it appears that there is a broad trend of higher labor force share associated with higher retiree share. Importantly though, the relationship exhibits high heteroskedasticity and this relationship appears to weaken significantly when we isolate both distributions to above median values. The areas where the highest shares of labor force participants are internal migrants do not appear to be the areas where the highest shares of retirees are internal migrants. This divergence is likely driven by retirees' disregard for labor market opportunities when making their location choice. This divergence also supports the idea that these flows may induce significant labor market changes.

I identify how the inter-state flow of retired internal migrants drives income divergence across labor markets; I estimate an income elasticity between 0 and -0.6 associated with a one p.p. increase the share of the adult population who are retired internal migrants. Given that retirees are most often migrating from high income to low income areas, these flows, this estimate describes a larger divergence in incomes between the origin and destination. These results stand in contrast to estimates from the closest paper to this work, Maroto et al. (2026), which finds internal retiree migration associated with GDP per capita growth in the French context.

Moving on to examining labor market activity, declines in labor market participation among marginally attached individuals may explain the previous income result. Overall, retiree internal migration has marginal effects on the share of the working age population who are employed (0.08, $p\text{-}value < 0.10$), significantly drives down the share of unemployed individuals (-0.34, $p\text{-}value < 0.10$), and has no effect on in-school rates (0.001, $p\text{-}value > 0.10$). The decline in job-seeking behavior may explain the declines in income observed; it remains to be determined whether individuals are substituting towards household or informal work.

Younger labor force participants appear to be most affected by these dynamics; I estimate significant positive employment and in-school rate elasticities (0.23, $p\text{-}value < 0.10$ and 0.34, $p\text{-}value < 0.01$) and a negative unemployment elasticity (-0.42, $p\text{-}value < 0.01$). These results suggest that younger cohorts in destination locations are more likely to be employed

if they are a labor force participant or be a student. There appear to be dissimilar effects in male and female populations. I find that there is a larger negative unemployment elasticity for men than women (-0.32, $p\text{-}value < 0.01$ vs. -0.24, $p\text{-}value < 0.01$). Additionally, the in-school rate elasticity results appear to be driven by female educational participation (0.31, $p\text{-}value > 0.10$ vs. -0.04, $p\text{-}value < 0.01$).

Within the immigration literature, these results represent the first to examine the effects of these demographic trends on United States labor markets. A broader literature has investigated the effect of youth mobility on local labor markets and has found significant effects across settings (Juárez et al., 2013; Zhao and Hu, 2019). In the US context, paper such as Finkelstein et al. (2016) have utilized the relocation of seniors as identifying variation in healthcare markets. The recognition of these unique migration patterns among seniors in the US has emerged from work more broadly examining internal migration patterns in the US (Jia et al., 2023; Molloy et al., 2017; Monras, 2018). The closest paper to this work examines the internal migration flows of seniors in France and focuses on changes in population and labor sector growth (Maroto et al., 2026).

Within the literature studying the effects of population aging, this paper examines the effects of the relocation of the growing senior population on the spatial distribution of economic activity in the United States. Like many OECD countries, the United States has undergone and continues to undergo a broad trend of population aging. A variety of papers have taken different approaches at identifying the effects of this demographic trend in the international and US contexts (Aiyar and Ebeke, 2017; Bertoni and Brunello, 2021; Börsch-Supan, 2003; Cravino et al., 2022; Maestas et al., 2023; Mohnen, 2025; Siliverstovs et al., 2011). Within the literature examining the relationship between aging and locations choice, this project investigates the location choices of seniors in a large economy with relatively high inter-regional population flows. Aging has been associated with significant changes in location choice in a variety of settings (Coile, 2003; Goda et al., 2011; Komissarova, 2022; Maroto et al., 2026).

The remainder of this paper is organized as follows: in the next section, **??**, I provide more in-depth information on retirement and internal migration trends in the United States. Section 2 describes the data used for this analysis. Section 3 describes the empirical strategy used. Section 4 delves in the effects on wage growth and labor market activity. Section 5 provides closing remarks.

2 Data

This study focuses on changes in local labor markets from 2000 to 2019. I use data from the 1980, 1990 and 2000 U.S. Censuses 5% samples and the 2000, 2005, 2010, 2015, and 2019 American Community Survey (ACS) 1% samples (Ruggles et al., 2020). I focus on the population aged greater than 15 years old, drop institutionalized individuals and active military, and use census weights.

Table 1 summarizes some demographic and socioeconomic characteristics for mover and non-mover subpopulations of the labor force and retirees. Across several characteristics, there are significant differences between movers and non-movers in the retiree and labor force participant samples. There is virtually no difference between the average age of mover and non-mover retirees (73.2 vs 73.1 years of age), minority percentage (11.3% vs 10.3%) or homeownership rates (81% vs 81%). On many other characteristics, these groups do differ. Mover retirees are more likely to be college educated (18.5% vs 10.2%), have higher incomes (24,625 vs 19,770), have slightly high wage incomes (1,264 vs 1,038), have slightly higher social security incomes (7,828 vs 7,467), and are more likely to have a mortgaged property (26% vs 18%). The total income gap is likely driven by higher private retirement saving, although this is not observable in the ACS dataset.

Among labor force participants, there are significant differences between movers and non-movers across all examined characteristics. Movers are older (41.7 vs 39.5 years of age), less likely to be a minority (14% vs 16%), much more likely to be a college graduate (34% vs 21%), have higher total and wage incomes ($41,668 and $35,259 vs $33,065 and $28,324), are more likely to be a homeowner (74% vs 69%), and more likely to have a mortgage (57% vs 55%).

Comparing retirees to labor force participants in this sample also reveals some changes associated with retirement. Retirees have lower income than their working counterparts; wage income declines significantly and this is somewhat offset by new Social Security income. Retirees are more likely to be a homeowner and less likely to have a mortgage for their primary residence than labor force participants.

I aggregate Census and ACS data to commuting zone geographies to approximate local labor markets. Commuting zones are collections of counties with strong within group commuting ties and weak cross group rates of commuting (Tolbert and Sizer, 1996). I focus on 645 commuting zones located in the continental United States and drop those in Hawaii and Alaska[2]. Following standard practice, I assign individuals who reside in counties which lie

[2]This is done because of inconsistent vital statistics reporting from these (at-the-time future) states in the 1930s.

in multiple CZs to each with weights that sum to one. This should reflect the distribution of populations across CZs.

I use information from the vital records to observe changes in state birth rates over time (Bailey et al., 2016). The year in which states began reporting these records to the federal government varies significantly with the earliest beginning in the early 20th century and the latest by 1940. To avoid biases induced in the data during the ramp-up period in reporting, I begin use these time series from 1935 onward. The effects of the Baby Boom across states can be observed in Figure 4. This graph plots birth rates from 1935 to 1970 and indexes them to their 1935 level so that the relative impact of the post-war Baby Boom can be observed. This boom peaked in the late 1950s and began a significant decline in the mid-1960s. By the end of this decade most states had converged back to their pre-war fertility levels (and some had declined to lower levels than their baseline).

3 Empirical strategy

This project adopts an empirical strategy which focuses on identifying the effects of post-retirement migration. I adopt a two-stage instrumental variable approach to estimate the causal effects of changes in the stock of internally migrated retirees on local labor markets.

The estimating equations used are

$$\Delta y_{ct} = \alpha_t + \Delta R'_{ct}\beta_{XY} + \Gamma X_{c,t=1980} + \epsilon_{ct} \quad (1)$$

$$\Delta R_{ct} = \Delta Z'_{ct}\beta_{ZX} + \Gamma X_{c,t=1980} + \epsilon_{ct} \quad (2)$$

where Δy_{ct} is change in outcome for commuting zone c in time period t, R_{ct} is the share of the adult population who are retired internal migrants, Z_{ct} is the shift-share instrument, $X_{c,t=1980}$ is a vector of pre-treatment CZ-specific controls, and α_t is a vector of year fixed effects. Standard errors are robustly clustered at the treatment-level (by commuting zone).

Year fixed effects account for any national-level policy changes or shocks common to all CZs; treatment effects are then driven by within year variation in migrant share across CZs. Observations are weighted by the initial population in each period.

The treatment variable I focus on is the percentage of the adult population in an area who are retired internal migrants.

I study the sample of individuals aged over 16 in the ACS from 1990 to 2019 aggregated to the CZ level. Observations are weighted by the 1980 working age population. My main

empirical specification considers observations at 10-year frequency in 2000, 2010, and 2019.[3]

The identifying assumption required for the first equation to yield causal estimates, that changes in retired internal migrant population share be unrelated to local economic trends, is unlikely to be satisfied. These concerns can be categorized into two main threats; first, retirement rates in origins could be correlated with those in destinations due to regional patterns in population structure[4]. Second, economic conditions in destinations may influence the rate of new arrivals and, additionally, past waves of migration may have established other forms of bilateral connections through which shocks might be transmitted. In this case, senior migration shocks could be correlated with shocks operating through trade, non-senior migration, and financial pathways.

The body of evidence investigating seniors' spatial decision-making directly invalidates this assumption; local price levels, amenities, housing, and healthcare system characteristics have all been shown to influence seniors' location choice in retirement (e.g. - retirees settle in areas with declining wages/prices in order to maximize the purchasing power of their fixed incomes). Further, the timing of individual retirement is likely a function of economic trends in current location and potential post-retirement destinations. Coile (2003) and Goda et al. (2011) demonstrate the responsiveness of retirement rates to local economic conditions; it's not unreasonable to imagine this extends to other nearby (or far away) locations as well.

To attain causal estimates, I adopt a two-stage least squares approach and instrument for my first stage treatment variable, retired internal migrant population share (aged ≥ 16), with a novel shift-share instrument. The instrument I construct, Z_{ct}, considers the state of origin of immigrants as the industry and uses the change in the birth rate 65 years previously in each origin state as the shock component. The assumption here is that birth rates 65 years previously are mechanically connected to changes in the population share of retired internal migrants[5]. Age 65 is connected to eligibility for retirement benefits; Mohnen (2025) documents the largest discontinuous increase in retirement rates at this age. The distant prior timing of fertility decisions 65 years prior should eliminate reverse causality concerns.

The goal of this estimation strategy is to predict retiree inflows based upon existing migration networks and exogenous (past) shocks to birth rates. I will refer to the instrument as "predicted retiree share", which is calculated by interacting CZ-specific origin shares with

[3]I abbreviate the last period to avoid the effects of COVID as a shock to local economies and migration.

[4]To address this concern in retiree internal migration in the French context, Maroto et al. (2026) include a controls for the predicted growth in local retiree population. Related to this usage, Mohnen (2025) uses the local age distribution and predicted growth as an instrumental variable.

[5]A potential extension of this strategy would be to sum over another aspect, age distribution, as well, to leverage differences in marginal probability across the later age life cycle; (Mohnen, 2025) and Maroto et al. (2026) use this in their identification strategies.

origin state-level birth rates per woman (aged 16-45):

$$Z_{ct} = \sum_{o \in O} \frac{Migrant\ pop^{o}_{c,t=1980}}{Migrant\ pop_{c,t=1980}} \times (Birth\ rate^{o}_{t-65}) \tag{3}$$

where $Migrant\ pop^{o}_{c,t=1980}$ is the number of internally migrated retirees from origin state o in commuting zone c in 1980, $Migrant\ pop_{c,t=1980}$ is the total number of internally migrated retirees in commuting zone c in 1980, and $Birth\ rate^{o}_{t-65}$) is the birth rate per woman of childbearing age.

In order for this to be a valid instrument, the weighted impact of past birth shocks across origin locations must be orthogonal to modern day economics conditions in destinations. Given the setting, this means that the driving force behind the instrument will be cross-state variation in the post-WW2 Baby Boom. In Figure 4, I plot the indexed birth rate among childbearing women in each state from 1935 onward. Though this depicts how most states experienced growth in birth rates post-war, peaking in the 1950s and declining in the later half of the 1960s, the magnitude of this boom varies significantly across states. States experiencing the largest boom saw birth rates more than double their 1930 baseline while many states saw their birth rates increase by less than 50% (still a boom but less so). The Kleinberg-Paap $F-$statistic associated with the first-stage regression of retiree migrant population share indicates the instrument has sufficient explanatory power (K-P $F-$stat = 57.7).

4 Results

This section identifies the effects of retiree internal migration flows on local labor markets. I begin by analysing the effects of these flows on wage growth; these results compare changes in nominal wages in areas with marginally higher or lower inflows conditional on controls. I follow this by examining how flows impacted individuals labor market activity and identify where the incidence of these effects falls in the adult population. I support my results with 2SLS results utilizing a novel instrument. This two-stage procedure should produce estimate unbiased by the effects of bilateral trade shocks and endogenous location choice.

4.1 Wage growth effects

In this section, I utilize individual data from the 2000, 2010, and 2019 ACS 1% samples to examine the effects of retiree internal migration flows on nominal wages. I focus on the working age population (aged 18-44) to avoid bias induced by local residents selection into retirement.

Apriori expectations for the effects of these flows are unclear. On one hand, these represent new consumers entering a labor market without the labor market activity associated with the migration of younger cohorts so we might expect upward pressure on wages. Seniors' incomes are lower than labor force participants and their consumption patterns differ significantly though.

These differences might reshape labor demand across sectors increasing demand in higher or lower incomes differentially.

To identify the equilibrium wage effects of internal flows, I report regression estimates in Table 2. Panel A reports OLS coefficient estimates of nominal wages on share of retiree internal migrant population share. These results suggest there is no significant effect of these flows on wages; estimated elasticities are close to zero. As previously mentioned these estimates are potentially significantly biased so Panel B reports 2SLS estimates. In contrast to OLS estimates, these results suggest that retiree internal migrant flows were associated with significant declines in nominal wages; I estimate a nominal wage elasticity of -0.62 associated with the change in this population share. The large difference between estimates may be justified by the bias induced by correlation with broad population aging and retirement trends. Mohnen (2025) finds that retirement rate increases are associated with improving labor market conditions for younger aged cohorts. Since inflows are correlated with retirements in destinations, the improving conditions induced by retirement pickup offsets the wage decline in OLS estimates.

To examine the robustness of these estimates, columns 1 to 4 progressively add controls other papers in the literature find to be important. Across these specifications, OLS and 2SLS results are consistent. Column 1 reports estimates with just commuting zone and year fixed effects. Column 2 includes Borusyak et al. (2022)'s sum of weights control. In column 3, I add exposure-weighted GDP per capita and log population growth as controls; these should control for the effects of shocks in origin locations which might be transmitted through bilateral channels. Column 4 adds initial healthcare labor share as a control to account for how seniors might sort to locations with better amenities. Across OLS and 2SLS specifications, each set of results is essentially consistent.

4.2 Effects on labor market activity

In this section, I utilize individual data from the 2000, 2010, and 2019 ACS 1% samples to examine the effects of retiree internal migration flows on labor market activity. I focus on the working age population (aged 18-44) to avoid bias induced by local residents selection into retirement and highlight the effects on early career cohorts (aged 21-30) to identify the effects of these flows during initial labor market entry.

I report coefficient estimates in Table 3 examining the effects of retiree internal migration on employment, unemployment, and in-school rates. These results are derived from OLS regressions with the change in retiree internal migrant population share as the treatment variable and 2SLS regressions instrumenting the change in retiree internal migrant population share with my derived instrument. The instrument should capture the variation in these flows driven by changes in cohort size in sending locations due to past birth rates. The dependent and treatment variables for these specifications are transformed so that β can be interpreted as the income elasticity of retiree population share. Standard errors are robustly clustered by commuting zone.

I find that variation in this population share is associated with significant changes in labor

market activity. Like OLS results for wage growth, I estimate elasticities near zero for employed adult population share, unemployed adult population share, and in-school rates. Similarly to the previous section, 2SLS estimates suggest some significant effects though. I estimate a very small, positive, but statistically significant, employment elasticity equal to 0.08. Under an assumption that elasticity is constant across the employment rate distribution, this estimate suggests that the population of retiree internal migrants would need to more than double to produce a 1% increase in employment rates. I find a larger magnitude effect on the likelihood of being unemployed. I estimate an elasticity of -0.34; these results imply that the 50% increase in the retiree migrant population share from 1980 to 2019 may have decreased unemployment rates in destination locations by as much as 15-20%. I find no significant effect on in-school rates with OLS or 2SLS specifications.

I report coefficient estimates in Table 4 examining the effects of retiree internal migration on the labor market activity of younger labor force cohorts, men, and women. These results are derived from 2SLS regressions instrumenting the change in retiree internal migrant population share with my derived instrument. Sections i, ii, and iii report coefficient estimates from OLS and 2SLS regressions examining the effects of the change in retiree internal migrant population share on employment, unemployment, and in-school rates. The dependent and treatment variables for these specifications are transformed so that β can be interpreted as an elasticity of retiree population share. Controls include Borsuyak (2022) sum of origin shares control, exposure-weighted origin average log population growth and GDP per capita growth (as in Mohnen (2025)) and pre-treatment healthcare labor share (1980 basis). Each observation is weighted by its (beginning of time period) adult population.

I find that the incidence of the effects of internal flows on labor market activity heterogeneously affect the population in destination locations. Beginning with employment rates, as shown in the previous table, there is a minimal or no effect on employment when aggregating the entire adult population (aged 18-44). I find that early career cohorts (aged 21-30) appear to employed at higher rates in common destinations and estimate a statistically significant elasticity of 0.23. Breaking the population down by gender, I estimate similar elasticities to the aggregated case (near zero) for men and women. Moving on to examining effects on unemployment, my results suggest that all subpopulations are affected to a significant degree by these inflows. I estimate a statistically significant higher elasticity in the younger labor force cohorts of -0.42. I estimate statistically significant and negative elasticities for men (-0.32) and women (-0.24). The estimate for men is close to the baseline estimate and the one for women is of slightly smaller magnitude. Effects on the likelihood being in-school/training are highly heterogeneous. Baseline estimates suggest a null effect but I estimate a significant positive elasticity of 0.34 among younger labor force cohorts. Effects vary by gender as well; the elasticity estimate for men is statistically significant but near zero (-0.04) while I estimate an insignificant positive coefficient among women (0.31).

5 Conclusion

In summation, the internal migration of retirees does appear to have a significant effect on local labor markets. I estimate negative wage elasticities and elasticities of labor market activity that suggest individuals were less likely to be unemployed. Importantly, the incidence of effects appears to fall on younger labor force cohorts and men and women respond differently. More work needs to be done to determine whether the observed wage decline is driven by changes in the underlying skill/task structure of local economies.

The heterogeneous effects on men's and women's labor forces suggests that their responses to the local labor market shocks may differ significantly. Men appear to face diverging outcomes where they are more likely to be employed or out of the labor force. This polarization has been observed in US labor markets following a variety of shocks On the other hand, women are less likely to be marginally attached to the labor force and more likely to be in-school in highly affected areas. To the extent that these trends may create a disequilibrium with negative local general equilibrium effects, women may be responding by seeking additional education ala Betts and McFarland (1995); Charles et al. (2018).

Future developments to this project will follow the lead of frontier work in the population aging literature and expand the instrument to include information about the near retirement age structure (rather than just those turning 65 years old), describe the characteristics of sending and receiving locations, and investigate the validity of the instrumental approach more rigorously. The closest paper in the literature to this one, Maroto et al. (2026), uses an internal migration instrument using local age distribution shares that the current instrument could incorporate features of. It will be interesting to investigate the effects on skill composition by drawing in other resources on occupational task composition. Additionally, a major addition to complement the nominal wage analysis from ACS data will be to use the Consumer Expenditure Survey (or similar data) to estimate changes in local price levels.

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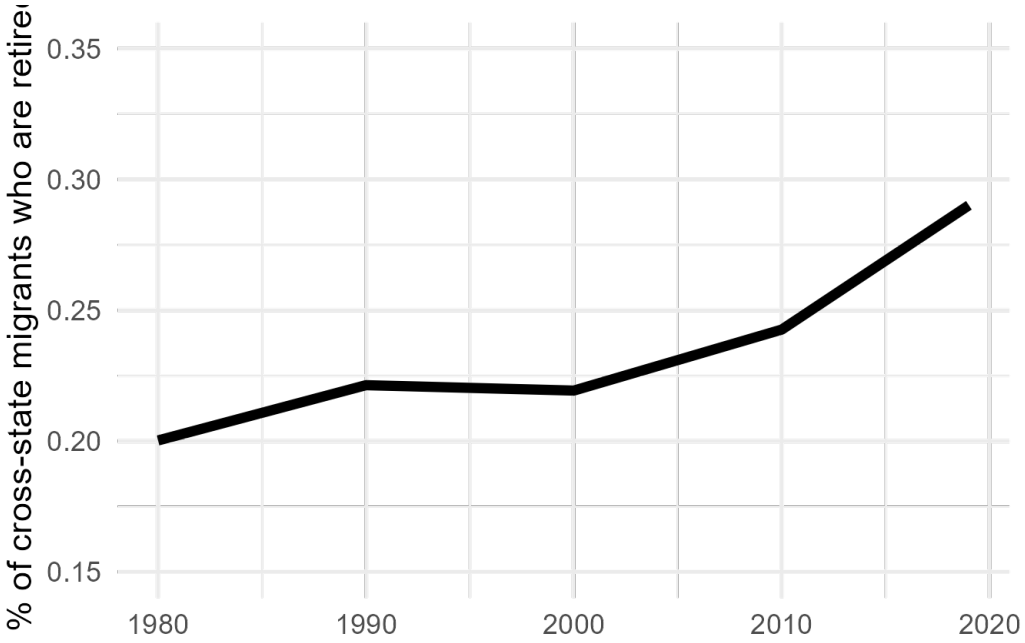
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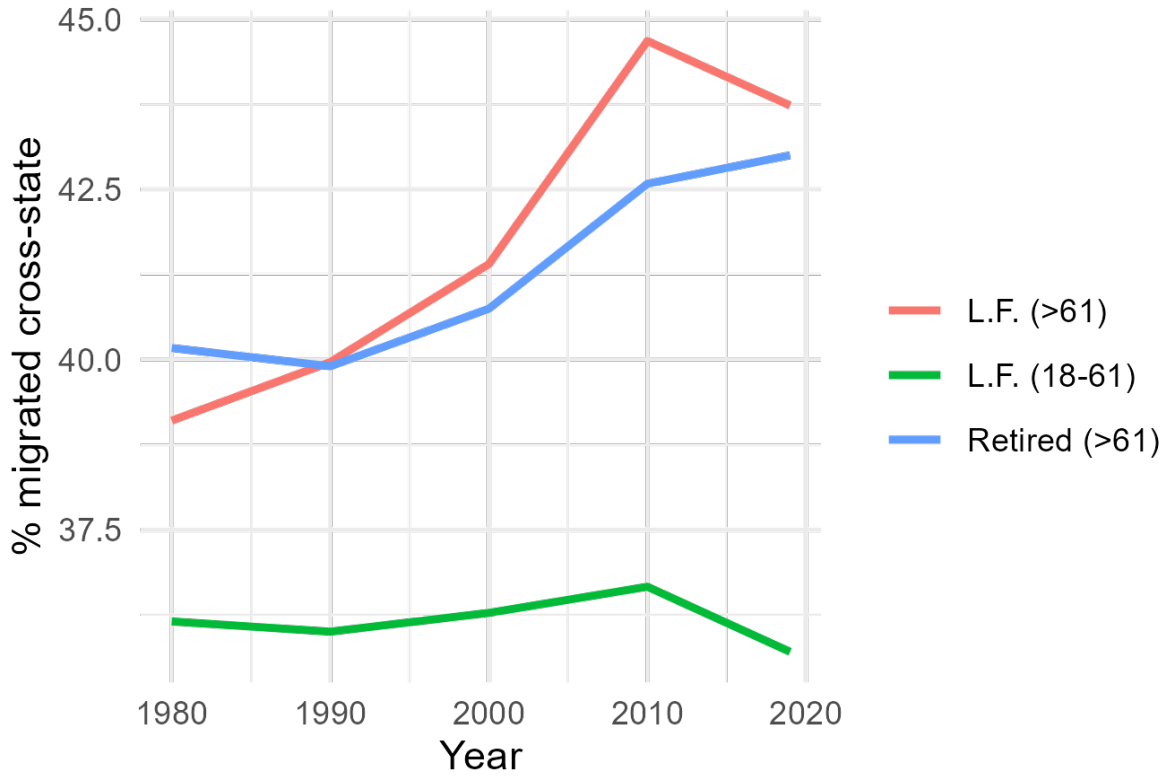
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Figure 1: Retiree internal migrant share over time



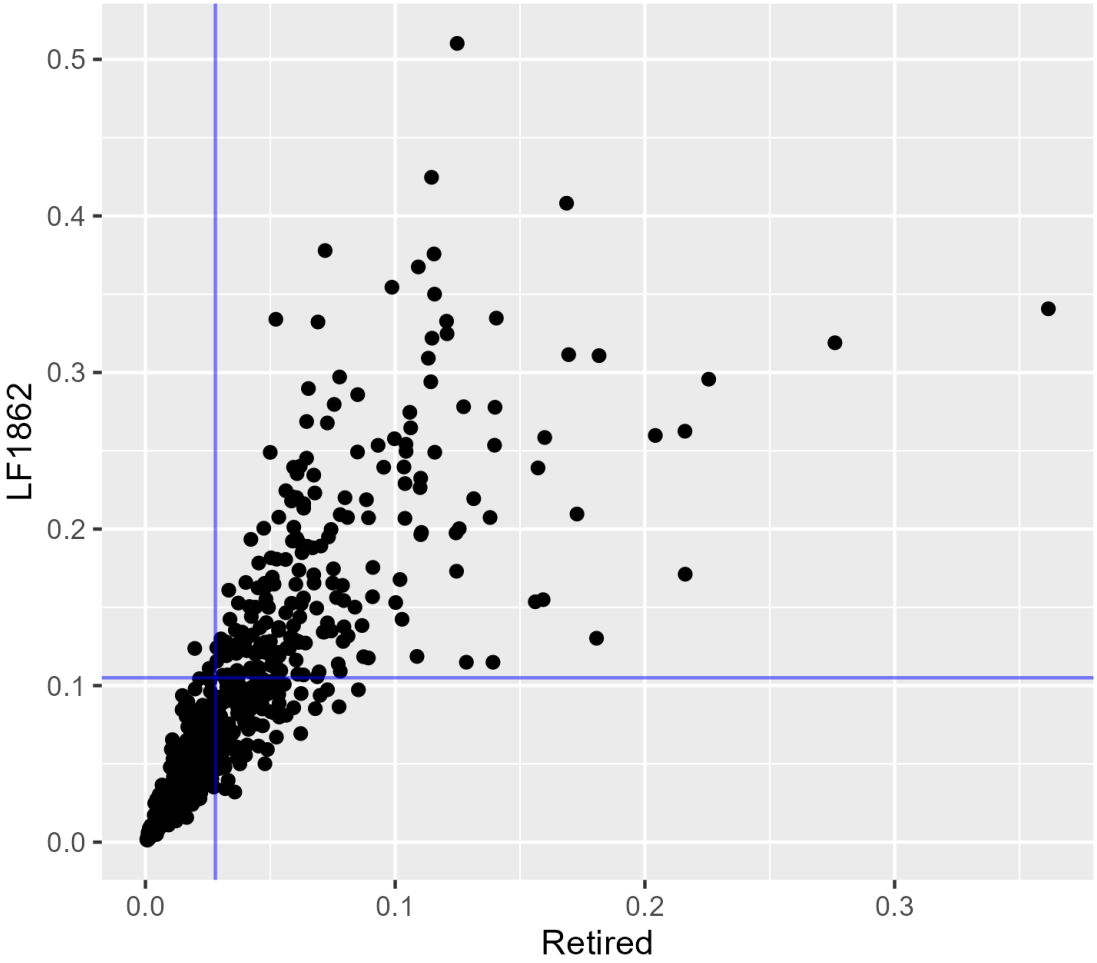
Notes: This figure plots the share of the share of internal migrants who are retired in the US from 1980 to 2019. This data is derived from ACS 1% samples.

Figure 2: Mobility rates over time



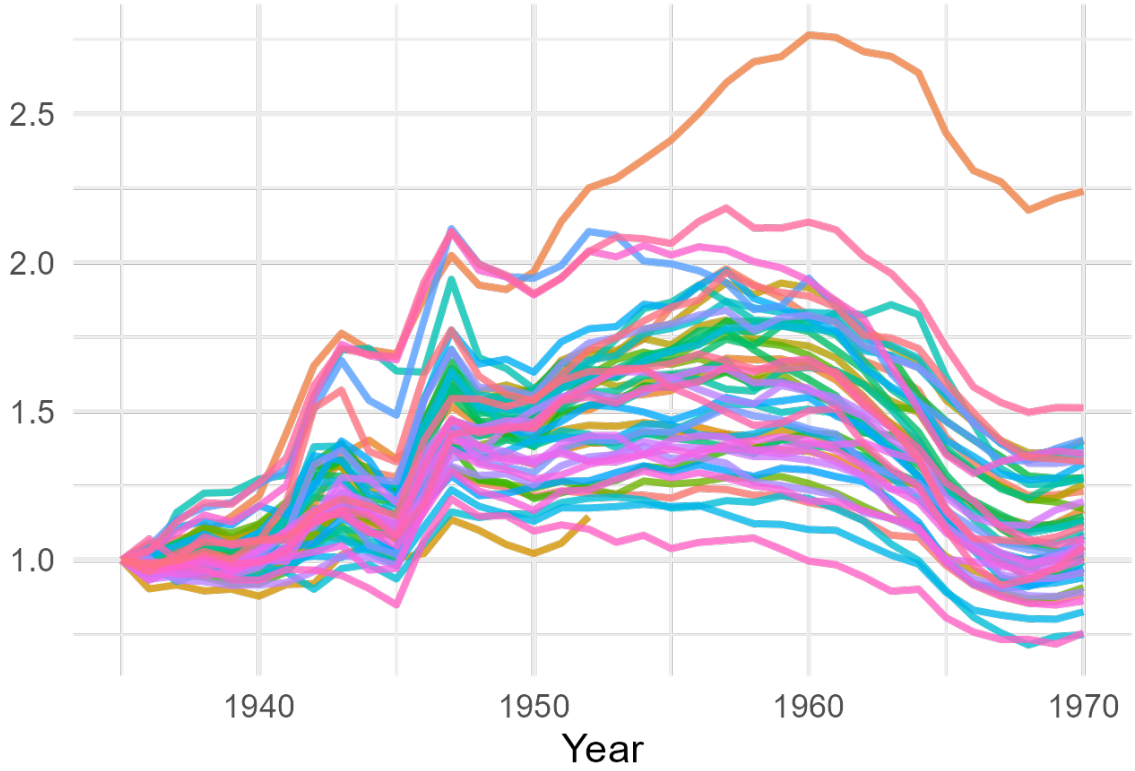
Notes: This figure plots the share of the share of labor force participants (aged 18-61), labor force participants (aged ¿61), and retirees who are internally migrated in the US from 1980 to 2019. This data is derived from ACS 1% samples.

Figure 3: Labor force and retiree internal migrant population shares



Notes: This figure plots the share of retirees who are internal migrants against the share of the labor force who are internal migrants. Each point represents one commuting zone. Data is calculated from the 2000 1% ACS sample.

Figure 4: Indexed state birth rates over time



Notes: This figure plots birth rates per woman of childbearing age for each state over time. Birth rates are indexed to their 1935 level to highlight the relative impact of the Baby Boom. Data is created using US county-level natality and mortality data (Bailey et al., 2016).

Table 1: Summary statistics

	Retirees			Labor Force		
	Mover	Non-mover	Student's t	Mover	Non-mover	Student's t
Age	73.2	73.1	(> 0.01) (-0.08, -0.04)	41.7	39.5	(> 0.01) (-2.22, -2.17)
Minority status	0.113	0.103	(> 0.01) (0.01, 0.009)	0.14	0.16	(> 0.01) (0.019, 0.020)
College Grad Pct	0.185	0.102	(> 0.01) (-0.084, -0.081)	0.34	0.21	(> 0.01) (-0.13, -0.13)
Total Income	24625	19770	(> 0.01) (-4957, -4751)	41668	33065	(> 0.01) (-8681, -8525)
Wage/Salary	1264	1038	(> 0.01) (-259, -192)	35259	28324	(> 0.01) (-7002, -6867)
Social Security Income	7828	7467	(> 0.01) (-377, -343)			
Homeowner Pct	0.81	0.81	(0.44) (-0.00, 0.00)	0.74	0.69	(> 0.01) (0.049, 0.051)
Mortgaged prop.	0.26	0.18	(> 0.01) (-0.08, -0.07)	0.57	0.55	(> 0.01) (-0.017, -0.015)

Notes: The above summary statistics are calculated from the 2000 ACS population aged 16 or greater.

Table 2: Effects of retiree internal migration on wage growth

(**Dep. Var.**: % change in mean wage)				
	OLS			
Ret. Imm. Share	0.007	0.007	0.008	0.09
	(0.05)	(0.06)	(0.014)	(0.014)
	2SLS			
Ret. Imm. Share	-0.61***	-0.61***	-0.64***	-0.62***
	(0.12)	(0.13)	(0.12	(0.12)
F-Stat	62.6	54.2	62.5	61.3
N	1,290	1,290	1,290	1,290
CZ FE	×	×	×	×
Year FE	×	×	×	×
Borusyak (2022) control		×	×	×
Exposure-weighted controls			×	×
Healthcare labor share (1980)				×

Notes: Sections i and ii report coefficient estimates from OLS and 2SLS regressions examining the effects of the change in retiree internal migrant population share and average incomes. The sample consists of 645 commuting zones observed from The 2000 to 2010 and 2010 to 2019. The dependent and treatment variables for these specifications are transformed so that β can be interpreted as the income elasticity of retiree population share. Regressions successively include commuting-zone and year fixed effects, Borsuyak (2022) sum of origin shares control, exposure-weighted origin average log population growth and average log income change (as in Mohnen (2025)) and pre-treatment healthcare labor share (1980 basis) time trends. Each observation is weighted by its (beginning of time period) adult population. SEs are clustered by commuting-zone.

Table 3: Effects of retiree internal migration on labor market activity

	OLS	OLS	2SLS
Outcome: **Employment pop. share**			
Ret. Imm. Share	0.003	0.01*	0.08***
(1920 − 1930)	(0.007)	(0.007)	(0.037)
Mean of DV		0.13	1.12
Outcome: **Unemployment pop. share**			
Ret. Imm. Share	−0.01***	−0.01***	−0.34***
(1920 − 1930)	(0.003)	(0.003)	(0.054)
Mean of DV		0.35	0.04
Outcome: **In-school rate**			
Ret. Imm. Share	−0.004	−0.004	0.001
	(0.003)	(0.003)	(0.014)
Mean of DV		0.19	0.62
CZ & Year FE	Yes	Yes	Yes
Controls	No	Yes	Yes
N	1,290	1,290	1,290

Notes: Sections i, ii, and iii report coefficient estimates from OLS and 2SLS regressions examining the effects of the change in retiree internal migrant population share on employment, unemployment, and in-school rates. The sample consists of 645 commuting zones observed from The 2000 to 2010 and 2010 to 2019. The dependent and treatment variables for these specifications are transformed so that β can be interpreted as the income elasticity of retiree population share. Controls include Borsuyak (2022) sum of origin shares control, exposure-weighted origin average log population growth and average log income change (as in Mohnen (2025)) and pre-treatment healthcare labor share (1980 basis). Each observation is weighted by its (beginning of time period) adult population. SEs are clustered by commuting-zone.

Table 4: The incidence of effects of retiree internal migration on labor market activity

	Aged 18-44	Aged 21-30	Male	Female
Outcome: **Employment pop. share**				
Ret. Imm. Share	0.08^{***}	0.23^{*}	0.02	-0.05
	(0.037)	(0.049)	(0.043)	(0.032)
Mean of DV		0.13	1.12	
Outcome: **Unemployment pop. share**				
Ret. Imm. Share	-0.34^{***}	-0.42^{***}	-0.32^{***}	-0.24^{***}
	(0.054)	(0.067)	(0.052)	(0.040)
Mean of DV		0.35	0.04	
Outcome: **In-school rate**				
Ret. Imm. Share	-0.001	0.34^{***}	-0.04^{***}	0.31
	(0.0014)	(0.069)	(0.013)	(0.750)
Mean of DV		0.19	0.62	
CZ & Year FE	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes
N	1,290	1,290	1,290	1,290

Notes: Sections i, ii, and iii report coefficient estimates from 2SLS regressions examining the effects of the change in retiree internal migrant population share on employment, unemployment, and in-school rates. The sample consists of 645 commuting zones observed from The 2000 to 2010 and 2010 to 2019. Columns (1) to (4) consider the adult population (aged 18-44), the adult population (aged 21-30), male, and female subsample respectively. The dependent and treatment variables for these specifications are transformed so that β can be interpreted as the income elasticity of retiree population share. Controls include Borsuyak (2022) sum of origin shares control, exposure-weighted origin average log population growth and average log income change (as in Mohnen (2025)) and pre-treatment healthcare labor share (1980 basis). Each observation is weighted by its (beginning of time period) adult population. SEs are clustered by commuting-zone.

Appendix

A. Figures and tables