

# Economic Impact of Elderly Migration and Pension Transfers

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## **Abstract**

The article focuses on an insufficiently studied topic in the literature – retirement migration and economic effects and changes of population structure associated with it. The reasons and factors for the positive migration balance of population aged 50+, as well as the different migration pattern of the local and immigrant population in this age group have been examined. The cross-border movement of people with pension rights is analysed at the macro level in parallel with the related financial flows and their role in the balance of payments and the social security system. For the first time, a specific methodology is being applied to the study of this type of migrant transfers, based on pension transfers between pension insurance institutions.

**Keywords:** migration, remittances, balance of payments

**JEL:** F22, F24, F32

## **Introduction**

**T**raditionally, emigration is considered to be attributed to young people, and when assessing its negative effects, the decrease of the active population is mainly

highlighted. In recent years, however, with the global financial and economic crisis, there is an increase of the external retirement migration (Mattoo and Subramanian, 2013), probably related to the impoverishment of the low-income population and, most importantly, the pensioners.

The age structure of migration is most often studied to show the reinforcement of the aging trend. The macro analysis of the migration flows does not reveal the internal dynamics of the processes running in the different age groups.

The goal of this article is to analyse the trends and the balance of the external migration of two target groups – people aged 50+ migrating from and to Bulgaria, and people with acquired pension rights abroad and/or in Bulgaria with pensions relocated abroad. While the first group is comprised by emigrants and immigrants aged over 50, the second group is part of the first one and those are migrants over 50 who acquired a pension in one country and receive it in another country. The effects of the target groups movement on population dynamics are assessed. The economic consequences of elderly<sup>1</sup> migration, particularly the impact of pension transfers, labour market and social security effects, are analysed. External migration – incoming and

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<sup>1</sup> Term “elderly” is used for people aged 50+.

outgoing – of people with the right to a full or partial pension in Bulgaria and/or abroad is studied.

General data that statistics provide for external migration contain information on the age structure of migrants, but not on their pension status. In this connection, the information source not often used in literature is National Social Security Institute (NSSI) statistics which contains data on the number of pensioners with their pensions transferred from abroad to Bulgaria and vice versa. These data have the weakness that they only concern pension transfers settled on a multilateral or bilateral basis – that is, they do not cover all destinations of the Bulgarian migration. The study focuses on the pension transfers between Bulgaria on the one side and the EU and Turkey on the another, given that migration flows are mainly related to EU and Turkey.

Both data sources are used and inter-complemented – general data on age migration by National Statistical Institute (NSI) and data on pensioners with pensions abroad and transferred to Bulgaria, as well as those from Bulgaria to abroad.

## 1. Retirement Migration Factors

In recent years, there has been an increase in the interest in migration studies of the elderly population, including pensioners. Significant in methodological and practical terms are US studies where the academic focus is on both elderly migrant and people remaining after the younger generations have migrated (Russell, 2014). The extensive emigration affects the remaining elderly population (Clements et al., 2015). The challenges to the social and health system in countries with high emigration are also a subject of interest (Baltazar, 2007).

The migration model of elderly migrants differs significantly from that of younger migrants, including factors and motivation for

migration, destinations, duration and financial aspects. Having a certain and unconditional income, though in smaller amount than the income they had at active age, makes these people face an important life choice – planning their life during this late period. This is a time of choice for both short-term and long-term migrants – those who have lived and worked abroad for a considerable part of their professional lives and have been able to acquire pension rights in the country they have migrated to. They face the choice of whether to return to their country of origin or stay in the country of immigration. For these people, migration – moving from one country to another – has been a basic life strategy and behavioural pattern, so migration movements are not difficult for them in spite of their advanced age. Often, people who have not migrated at their active age are the ones with an attitude to migrate at late age. Driving motives for this late migration behaviour can be extraordinary circumstances – wars, political instability, relocation to/with children, as well as a choice of a better place to live at a later age.

The literature identifies and largely empirically proves and measures two main factors for this last type of migration – choice of places with lower costs of living and countries with a more favourable climate. Late return migration might be related to financial and economic motives. In this context, it can also be considered as an instrument to counteract the devaluing pensions.

The EU plays a significant role for intensive late migration. The single European labour market removes the obstacles to the labour migration and gives the opportunity for working and earning a pension in other than home country in the EU. On the other hand, the bilateral agreements between social security institutions serve as a tool for pension transfers from the country where the pension

is granted to the country of residence. Well-documented are the movements in Europe from the northern EU member countries, Germany and the UK, to southern countries – Spain, Portugal (King et al, 2000). Particular interest in the literature has the movement of people who at early age have migrated to a better job and a higher standard of living and after retirement decide to return to their country. Return migration is largely formed of elderly migrants. New EU member countries have become a new destination for intra-European movements of pensioners (Sandor, 2005).

It seems that the traditional migration factor – difference in standard of living between sending and receiving country – acts reverse for pensioners. Unlike the migration at active age, when movement is from countries with low standard of living to those with high standard of living, motivated mainly by the attractiveness of the high standard of living in the more developed countries, for retirement migration the low cost of living is rather a main driver to these countries. Some US studies (David W. Rasmussen, Gary M. Fournier) prove on the basis of a gravitational model that migration decisions of the elderly population are highly sensitive to the variations in the cost of living. The use of Balassa-Samuelson approach (Zuleta, et al. 2009) for studying the elderly migration leads to the conclusion that older migrants are motivated to move from countries with high productivity to those with low productivity.

Besides climate, other important factors with different weight in the different migrant groups are family ties, crime status, health system, and the state of public services for elders in general.

Studies of retirement migration factors show a different significance of these factors among the younger and the older pensioners. The difference in the cost of living might

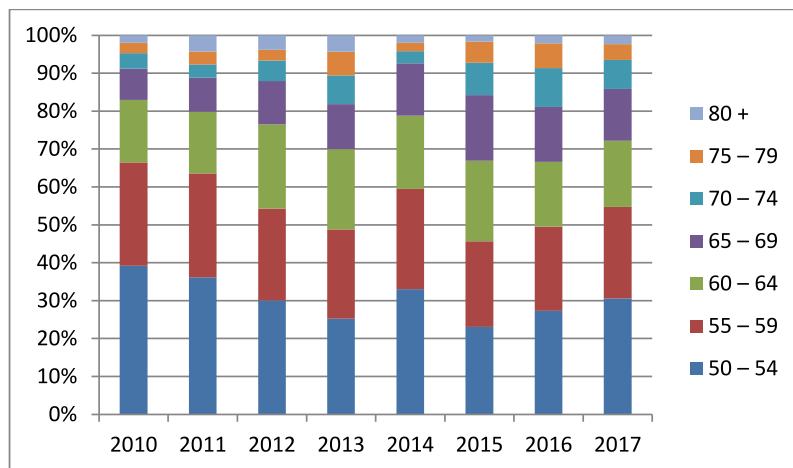
not be so motivating for migration in less developed countries with less developed public and social infrastructure. In this respect, pensioners from the country of origin have the biggest advantage, since they have minimized unfavourable factors – lack of a linguistic and cultural barrier, knowledge of the local infrastructure and institutional framework, family and friends. All this leads to a more unhindered reintegration in the receiving country of the pensioner-migrant and facilitates the migration process.

From the point of view of the retirement migration factors, Bulgaria is an attractive destination, but mostly for the return migration. There is a small group of EU and third-country migrants aged over 50 who relocate and live in Bulgaria. Problems with public services, crime, particularly in small settlements, imperfections of health system, restrain the immigration flow of the elderly.

## 2. Migration of Bulgarian and foreign population aged 50+ to and from Bulgaria

According to NSI data, emigration from Bulgaria shows unsustainable trends in the last seven years, varying between 27 708 people in 2010 and 9517 people in 2011 (NSI, 2018). People aged 50+ have a significant share between 15.4 and 24.9% of the total emigration flow. The migration outflow in this age group is quite unstable, with most significant number of emigrants reported in 2015 (7348), due to the refugee wave. The least number of elderly people have emigrated in 2011 (1510), and in recent years the emigration flow of this age group has stabilized to around 5000 people.

The number of emigrants decreases with age, but the age group up to 70 maintains a relatively high emigration intensity. After this age the migration intensity significantly decreases (see Figure 1).



**Figure 1.** *Share of Emigrants by Age Groups*

Source: NSI.

Bulgarian population is the main contributor to emigration from Bulgaria, with about 84.4% of the migrant outflow (in 2017), while third-country nationals account for between 22% and 14.6% of all emigrants in the period 2010-2017. If the flow of emigrants from third countries and those from EU is subtracted of the total flow, it turns out that the emigration of Bulgarian citizens in the age group 50+ steadily increases in the last five years. Though they are less mobile than the younger age groups, elderly people are also prone to an increasing external mobility.

The most significant emigration of Bulgarian citizens of this age group was registered in 2015, exceeding 6000 people. This drop of population coincides with the most massive emigration of foreign citizens from the country in the last seven years. This is also the reason for the higher emigration intensity of men aged 50+ compared to women, highest in 2015 when the share of emigrated men in this age group reaches 25% of all emigrated men. Before and after the refugee wave, the share of emigrants in this age group is even between men and women, increasing from about 5% in 2007 to

17% in 2017. Data show a clear trend towards increased emigration of migrants aged 50+.

In the last fifteen years two immigration waves have formed. The first wave, with a lower intensity, is related to the years of high economic growth before the financial and economic crisis. In this period, immigration of EU citizens mainly at pre-retirement and retirement age increases. Most significant migration inflow in this period has been registered from the United Kingdom, Spain and other European countries. Two main factors determine this process – on one hand, the attractiveness of the property market in relation to Bulgaria's accession to EU, and, on the other, the implementation of large investment projects that encourage short-term and long-term labour migration. Purchases of holiday and rural property by foreigners have turned the country into a destination for late migration. However, the start of the crisis has reduced this flow. There is also return migration mainly of EU citizens. Property market continues to play an important role in immigration, including of the elderly population, since after 2007 the

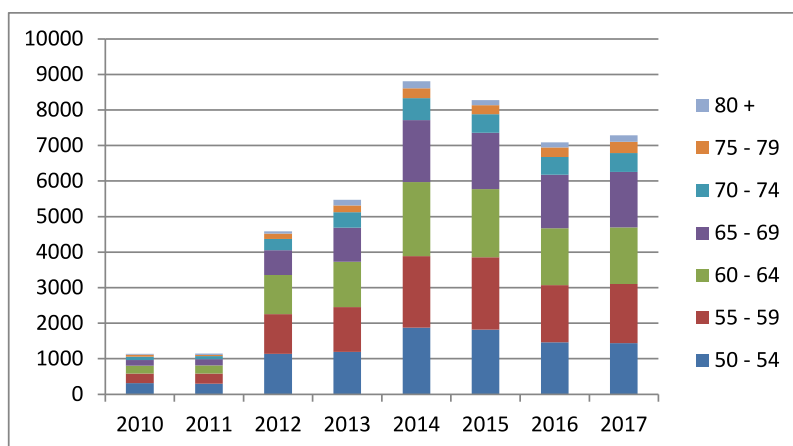
European flow is largely replaced by Russian citizens.

The second immigration wave is related to the refugee crisis<sup>2</sup>, when the number of people settling in the country reaches a record 26 615 in 2014, with only 3518 people in 2010. In the general immigration flow in the period 2012-2017, men predominate, with the exception of 2017. As a whole, women account for a smaller share among both new immigrants and return migrants. Yet after the passing of the refugee wave the parity between men and women in the immigration flow has been gradually restored. This is due to the fact that the refugee inflow comprised mainly male migrants.

The high dynamics of immigration flows in Bulgaria, stimulated by economic and political, external and internal factors, has an impact on the population and the labour

market. Mobility of people aged 50+ has a significant contribution to the dynamics. Unlike emigration, where this age group accounts for around and below 20%, in immigration it reaches over 33% of the total immigration flow. That is, there is a tendency for the country to be more attractive for immigration of elderly population – both foreign residents and Bulgarian return migrants. In this sense, immigration further contributes to the aging of the population. This conclusion should be clarified by analysing the structure of the immigration flow in this age group, which will outline also the expected impact on the population.

Immigration flow has more elderly people than emigration one. The immigration exceeds emigration more significantly in the age groups over 60.

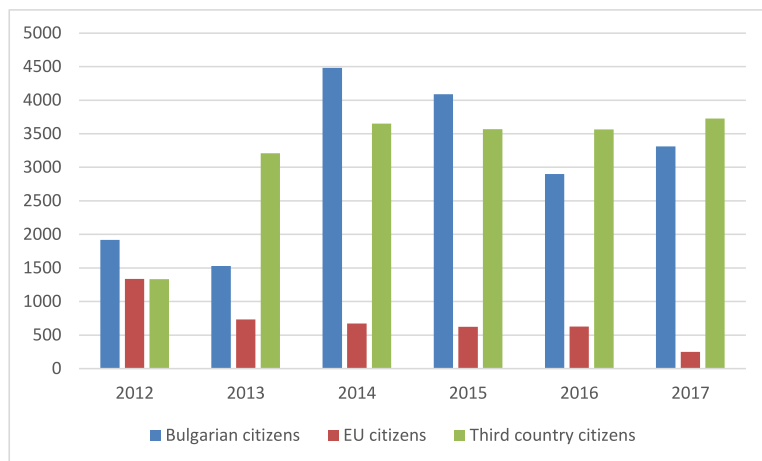


**Figure 2.** *Share of Immigrants by Age Groups 50+*  
Source: NSI.

Immigration of people aged 50+ is formed mainly by returning Bulgarian migrants who have stayed abroad for more than a year. However, they represent a significantly smaller share of the total immigrants in this age group compared with their emigration share, with a

share of between 50% and 60% of the total number of immigrants in the country. In the last five years, Bulgarian citizens aged 50+ who have moved to the country from abroad increase from 1917 in 2012 to 4883 in 2014.

<sup>2</sup> Refugee crisis is a term that describes the massive inflow of migrants from Syria in the period 2013-2015.



**Figure 3.** *Immigrants Aged 50+ by Nationality*

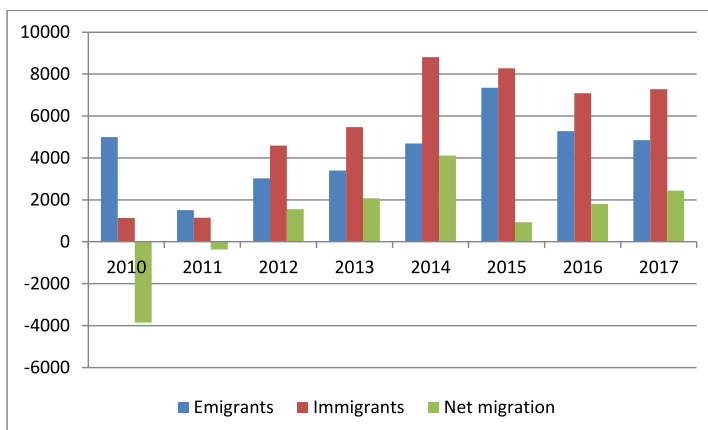
Source: NSI.

Third-country nationals are the second most important immigration flow. It is stable after 2013 to about 3500 people a year. The refugee crisis since 2012 is a main factor for its increase.

An opposite trend is observed for immigrants from EU member countries – after the increase of this flow since the beginning of the country's membership in EU, in recent years there is a drop of population from these countries to Bulgaria. The country is not yet considered a destination for older EU citizens to benefit from the climate and lower costs of

living. It is preferred rather by elderly migrants from third countries.

Unlike the general external migration, migration in the age groups 50+ is positive, i.e. immigration exceeds emigration. As a result of the intensive emigration and immigration movements after 2010, there is a clear tendency of increase of the migration dynamics even in the oldest population groups (Figure 4). The positive migration balance in the age group 50+ is due more to higher immigration than to lower emigration.

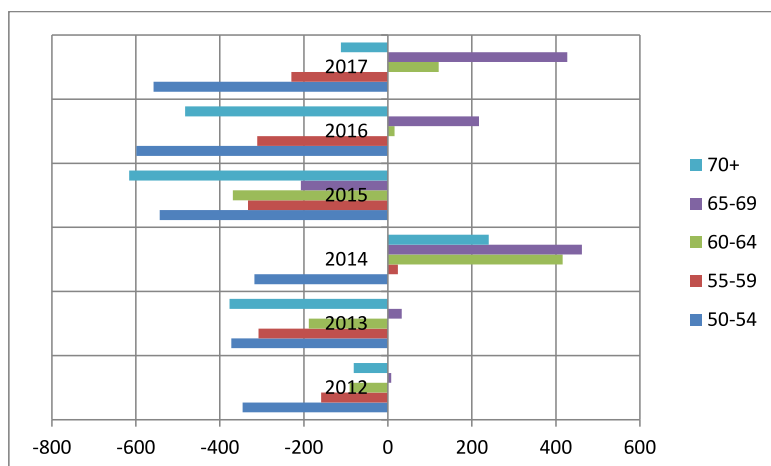


**Figure 4.** *Net External Migration of Population Aged 50+*

Source: NSI.

Net migration of third-country nationals in the studied age group is entirely positive, and the settled foreign citizens are more than those who have left. Net migration of EU citizens is also positive, although the flow is small and has no large impact on the population.

Different trends are observed among Bulgarian citizens by different age groups, as well as in different years (Figure 5), though emigration generally exceeds significantly the return and settling in the country. The most active return migration is of people aged between 60 and 70.



**Figure 5.** Net Migration of Bulgarian Population by Age Groups  
Source: NSI.

This is also the age at which most people retire and this becomes a factor for return migration. Retirement migration is a main part of migration flows at age 50+.

### 3. Retirement Migration

Retirement migration is studied on the basis of NSSI statistics, covering pensioners with pensions transferred through national social security institutions.<sup>3</sup>

Total number of pensioners receiving pensions and benefits under EU regulations and international agreements (ERIA) in Bulgaria and abroad is 37 700 in 2017 compared to 33 925 in 2016. Of them, pensioners who acquired pension abroad and now living in Bulgaria are 68.9%, and those

who acquired pension in Bulgaria and live abroad are 31.1%. The number of pensioners with ERIA pensions includes both pensioners with pensions granted under ERIA, as well as those with pensions granted entirely under Bulgarian legislation, paid in another country.<sup>4</sup>

Since 2012, the number of people with pension rights in other countries who have chosen to return and receive them in Bulgaria steadily increases (Figure 6). Intensive legal labour migration abroad at active age allows a large number of people to retire and settle in Bulgaria by transferring their pensions and thus benefiting from the difference in prices and the amount of the pension from the respective levels in the country, where the pension right is acquired. Most pensioners

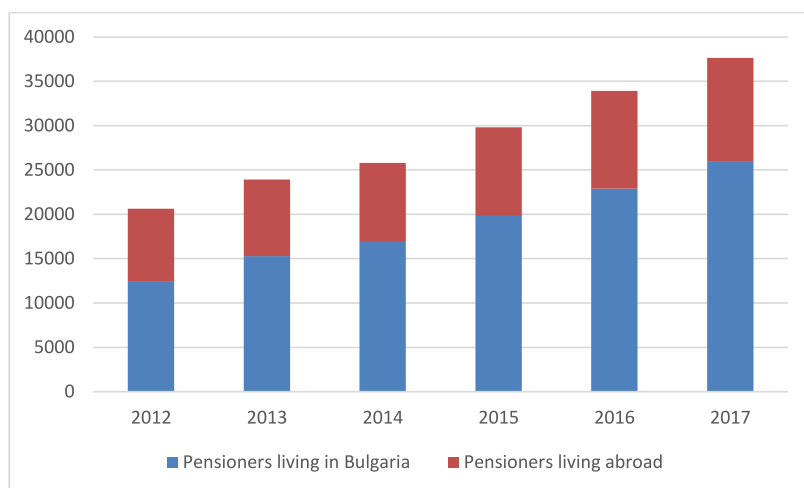
<sup>3</sup> National Social Security Institute. Statistical Yearbook "Pensions", 2017.

<sup>4</sup> National Social Security Institute. Statistical Yearbook "Pensions", 2018.

have moved to live in Bulgaria after receiving a pension in Greece (4840), Germany (3457), Italy (3065), Spain (2761), Cyprus (1209). The number of pensioners receiving foreign pensions in Bulgaria, paid through the NSSI, increases. From 2014 to 2017 their number has increased from 7599 to 8878. These

people receive pensions earned in Germany, Russia and Ukraine.

The number of people who have acquired full or partial pension rights in Bulgaria, receiving their pension abroad, increases, but significantly slower. Their number reaches 11 708 in 2017 compared with 8238 in 2012.



**Figure 6.** Pensioners with Foreign Pension Received in Bulgaria and Bulgarian Pension Received Abroad

Source: NSI.

Note: Data on the number of pensioners are provided since 2012.

In 2017 most Bulgarian ERIA pensioners settled abroad live in Germany (3553), followed by Spain (1920) and Greece (1622).

The ratio between pensioners who migrate to receive their pension in a country other than the country where they acquired it is in favour of Bulgaria but it differs from country to country. More pensioners receive Bulgarian pensions in Germany than German pensions in Bulgaria, though the difference is small. Besides Germany, only in Austria and Sweden the ratio is such. In all other countries the number of return pensioners significantly exceeds the number of emigrated ones.

The nature of migration affects the rate of return migration from the relevant countries. Labour migrants in Southern Europe and especially the countries heavily affected by the crisis<sup>5</sup> are mostly returning to Bulgaria, while pensioners in Germany and other economically stable countries with active and effective integration policies are more likely to remain in the immigration country.

Unlike the pensions acquired in the EU by Bulgarian citizens, which are largely transferred to Bulgaria, emigrants from Bulgaria to Turkey receive their pensions there.<sup>6</sup> As of the end of 2017, in Turkey 20 606 pensions were paid to

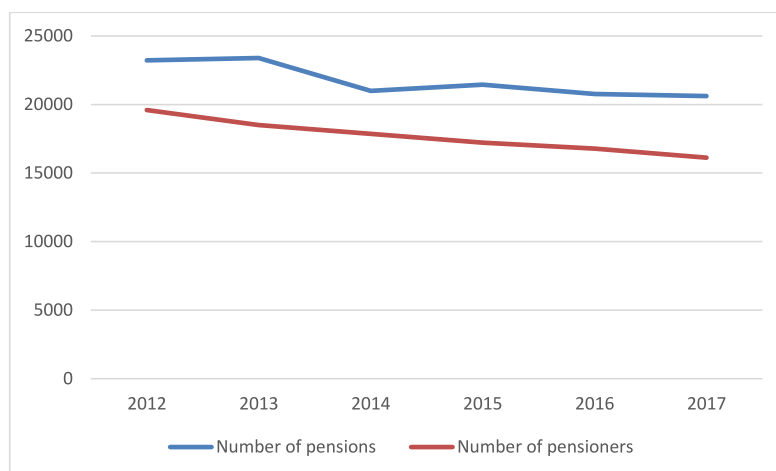
<sup>5</sup> In 2016 the unemployment among immigrants in Greece (30%) and Spain (25%) is the highest in EU, reflecting the large number of foreign asylum seekers, <https://data.oecd.org/migration/foreign-born-unemployment.htm#indicator-chart>.

<sup>6</sup> Pensions are granted under an agreement between the governments of Bulgaria and Turkey for the payment of Bulgarian pensions in Turkey from 04.11.1998. This agreement regulates only the way of payment of pensions granted in Bulgaria to people living in Turkey. It will operate until the entry into force of the Social Security Agreement between the two countries.



people entitled to a pension in Bulgaria under an agreement between Bulgaria and Turkey (Figure 8). Unlike the increasing pensions acquired in the EU, the trend in the number of pensions in Turkey was the opposite. Both pensions and

Bulgarian pensioners in Turkey are decreasing. Their number decreased from 18 505 in 2012 to 16 121 in 2017. Compared to the previous year, they decreased by 661 people or by 3.9%.



**Figure 7.** *Number of Pensions and Bulgarian Pensioners in Turkey*

Source: NSI.

The number of newly granted pensions under the agreement between Bulgaria and Turkey also decreased. In 2017 they were only 348, which is 26% less compared to 2016, with 1504 terminated ones. The average amount of the Bulgarian pensions transferred to Turkey at the end of 2017 stood at approximately 234 BGN. The total amount of pensions paid in Turkey in 2017 was about 45.6 million BGN.

Trends in the movement of pensions and pension transfers between Bulgaria and Turkey reflect the migration processes. Return migration from Turkey is too small and their migrant transfers are insignificant.

#### 4. Pension Transfers and their impact

Pension transfers represent inflows and outflows formed by pensions earned in one country and transferred to another. Cross-border provision of pensions concerns a

change in the person's residence – from the country where the pension rights are acquired to the country where it is received. They can be transferred directly by the pensioners themselves or through the national social security institutions. The Sixth Edition of Balance of Payments and International Investment Position Manual does not specifically describe the way in which pension transfers are to be treated for balance of payments purposes.<sup>7</sup> However, it can be stated that pension cross-border transfers are reported in two ways: those carried out directly by the pension recipients and transferred as payment transactions through the banking system and accounted for in the current account, and those transferred through official social security institutions and reported in the financial account. The positive balance between received and sent

<sup>7</sup> It states that migrant transfers are reported in the balance of payments in the article "Employee Compensation".

pensions has a favourable effect on the net secondary income of the current account and the financial account of the balance sheet.

Subject of this analysis is only the part of the pension transfers – incoming and outgoing – which passes through the NSSI, since it is impossible to distinguish the direct pension transfers from the other transfers registered in the current account.

The pensions of Bulgarian emigrants who have worked abroad and have acquired a right to a pension are largely reported as financial inflow. The outflow is formed by pensions earned in Bulgaria and transferred abroad. The number of these pensions increases though at a far slower rate than the pensions transferred to Bulgaria from abroad. The transferred Bulgarian pensions abroad, excluding those to Turkey, in 2017 are about 15 million BGN, and with those to Turkey – about 60.6 million BGN. They represent only about 1% of the total pensions paid in 2017. Outgoing pension transfers abroad from Bulgaria hold an insignificant share of total paid pensions, due to both the low settling of Bulgarian pensioners abroad and the low level of pensions earned in Bulgaria.

The inflow is formed by pensions earned abroad and transferred to Bulgaria. According to NSSI data<sup>8</sup>, the number of ERIA pensions of people who have worked in other countries in the period 2012-2017 steadily increased, reaching 37 338 in 2017. Of these, most were the pensions earned in Germany (7017), followed by Greece (6466), Spain (4935) and Italy (3884). Since 2012, the number of pensions earned abroad and received in Bulgaria increased between 13 and 16% per year. Given that NSSI does not provide data on the inflow of pensions transferred through official social security institutions, this flow is assessed on the basis of the number of paid pensions by country of origin of the

pension and the minimum pension in the relevant country. Based on this approach, it is estimated that the amount of pensions transferred from abroad through NSSI totals 213 million EUR per year (based on calculations by the end of 2017). Compared to the total amount of pensions paid by the NSSI in Bulgaria, it represents about 6%. This is a significant financial flow, which shows a sustained upward trend, since data show an increase in the number of pensioners returning to Bulgaria by about 2000 per year. If the trend remains one third of the migrants entitled to a retirement pension abroad to return to Bulgaria, significant demographic and economic effects can be expected.

In economic aspect, the pensions transfers to Bulgaria from the country where they have been earned have a positive effect on the financial account of the balance of payments. Direct economic effect is realized as returning pensioners together with their pensions will increase the consumption of goods and services and hence domestic demand. With the current number of returning pensioners and pensions, about 0.5 billion BGN per year come to Bulgaria.

Concerning the labour market, it is difficult to predict what will be the behaviour of the return pensioners on the labour market, and whether some of them like the retired people in Bulgaria will work. According to NSI data for the third quarter of 2017, about 83 000 people aged 65+ work, which comprises about 7% of the population aged 65-80. With higher pensions earned abroad, compared to those in Bulgaria, it is expected that a small share of pensioners will join the labour market in Bulgaria. However, with increasing labour market shortages and high demand for qualified workforce, more active behaviour of return retired migrants is possible. Some studies (Zaiceva, 2014) show that returning

<sup>8</sup> National Social Security Institute. Statistical Yearbook "Pensions", 2017.

late migration has a positive effect on the labour market, especially for some groups of qualified professionals.

From a demographic point of view, migration inflow of pensioners will affect the population in the following directions:

- The additional contribution to the population of about 26 000 pensioners represents only 0.4% of the population and cannot compensate for the loss of population as a result of migration and natural demographic processes but has a positive effect and reduces negative net migration.
- The unfavourable age structure of migration flows increases – the outflows are mainly formed by the people at active age, while the inflows – by the people at retirement age, which has a negative impact on the demographic structure of the population.

The effect of pension transfers on the social security system has to be considered in the context of the impact of emigration on it. Migrants who earned their pension abroad do not burden the social security system since they do not receive benefits. But the social security systems could have benefited from migrants if they had not migrated abroad. The loss of a significant number of insured people deprives the social security system of their long-term contributions.

The experience of other countries (Holzmann, 2012) shows that immigration of pensioners puts pressure on the health system and increases the need for specialists in this already deficient sector.

The effects of pension transfers on the balance of payments are positive, considering that the inflows significantly outweigh the outflows.

## Conclusion

The academic interest in studying elderly migration is growing with the aging

of population. International cooperation helps to remove obstacles and facilitates the cross-border movement of pensions. Pensioners tend to move more since they can transfer their pensions. The Bulgarian case of elderly migration and pension transfers suggests that the migration pattern of elderly people substantially differs from the general trend in the other age groups. The return migration of natives and immigration of foreign nationals aged 50+ form a positive migration balance in this particular group while the total migration balance has been sustainably negative in the last thirty years. Pensioners represent the largest part of elderly migration. Methodologically it is difficult to study migration of retired people but a possible source of data may be the data from national social security institutions that serve as an intermediary of cross-border pension transfers. The number of pensioners who migrate is much higher than those who transfer their pension through official social security institutions because many pensioners transfer their pensions directly. This phenomenon explains the different approach in estimating the pension inflows and outflows in the balance of payments statistics, namely direct transfers are included in the current account while those through official social security institutions implement the respective bilateral agreements on pension transfers.

The estimated pensioners outflow from Bulgaria increases at a slower rate than overall emigration and at a much slower rate than the inflow of retired migrants. The positive balance increases sustainably. This has a strong impact on the further aging of population. The impact on the economy is positive since the inflow of almost 0.5 billion BGN of incoming pension transfers annually could have a tangible effect on internal demand and the improvement of the standards of living of elderly people. It is not clear if the return pensioners will access the labour

market the way the Bulgarian pensioners do (more than 30% continue working). For social security systems of cooperating countries obviously the ones that lose pensioners are in a disadvantaged position. The specific nature of the pension as a form of personal income motivates the pensioners to choose a place of living with better climate and cheaper costs of living. This makes Bulgaria an attractive place of native migrants who left years ago and earned pensions abroad. For the same reasons it is attractive for foreign pensioners but if public services and security further improve a larger retirement migration could be expected.

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