

# Trade, borders & mobility

56<sup>th</sup> Pacific NW Regional Economic Conference  
Hood River, Oregon

Chris Lawless, Executive in Residence  
May 24, 2022



University  
of Victoria

**PETER B. GUSTAVSON**  
School of Business

The world looks different from here.

**PRME** Principles for Responsible  
Management Education



Gustavson

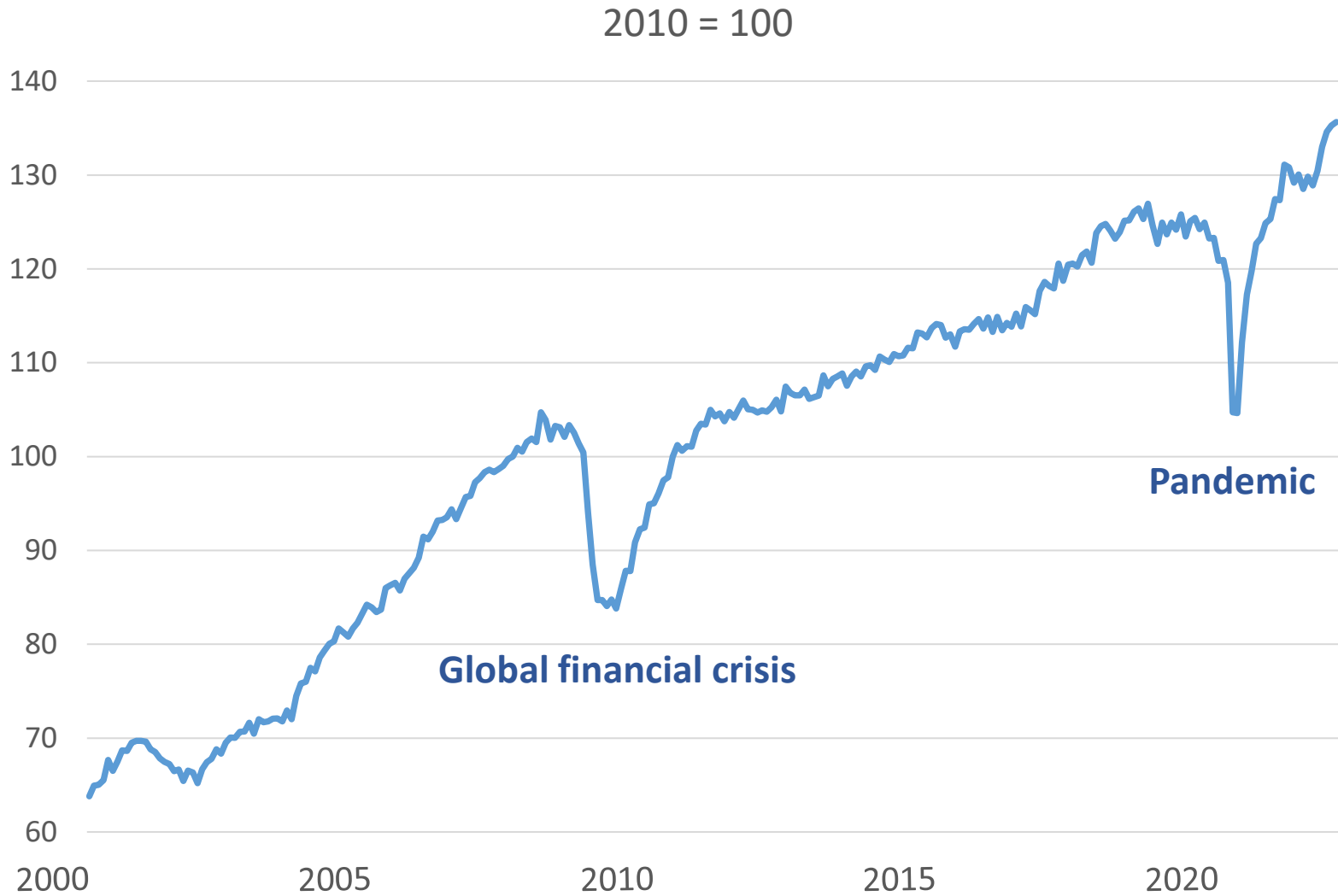


## Where we are

- Multiple economic shocks
  - Pandemic – various stages over 2 years
  - Supply chain/transport > commodities, oil, etc.
  - Border closures
  - Russian invasion of Ukraine
- Recovery from pandemic shock underway
- Different stages in different countries
- Fiscal support buoyed economy, set stage for subsequent inflation, wage demands
- Borders have become thicker



# World trade volume



Source: Netherlands Bureau for Economic Policy Analysis



# Bank of Canada commodity price index



# Canada – terms of trade

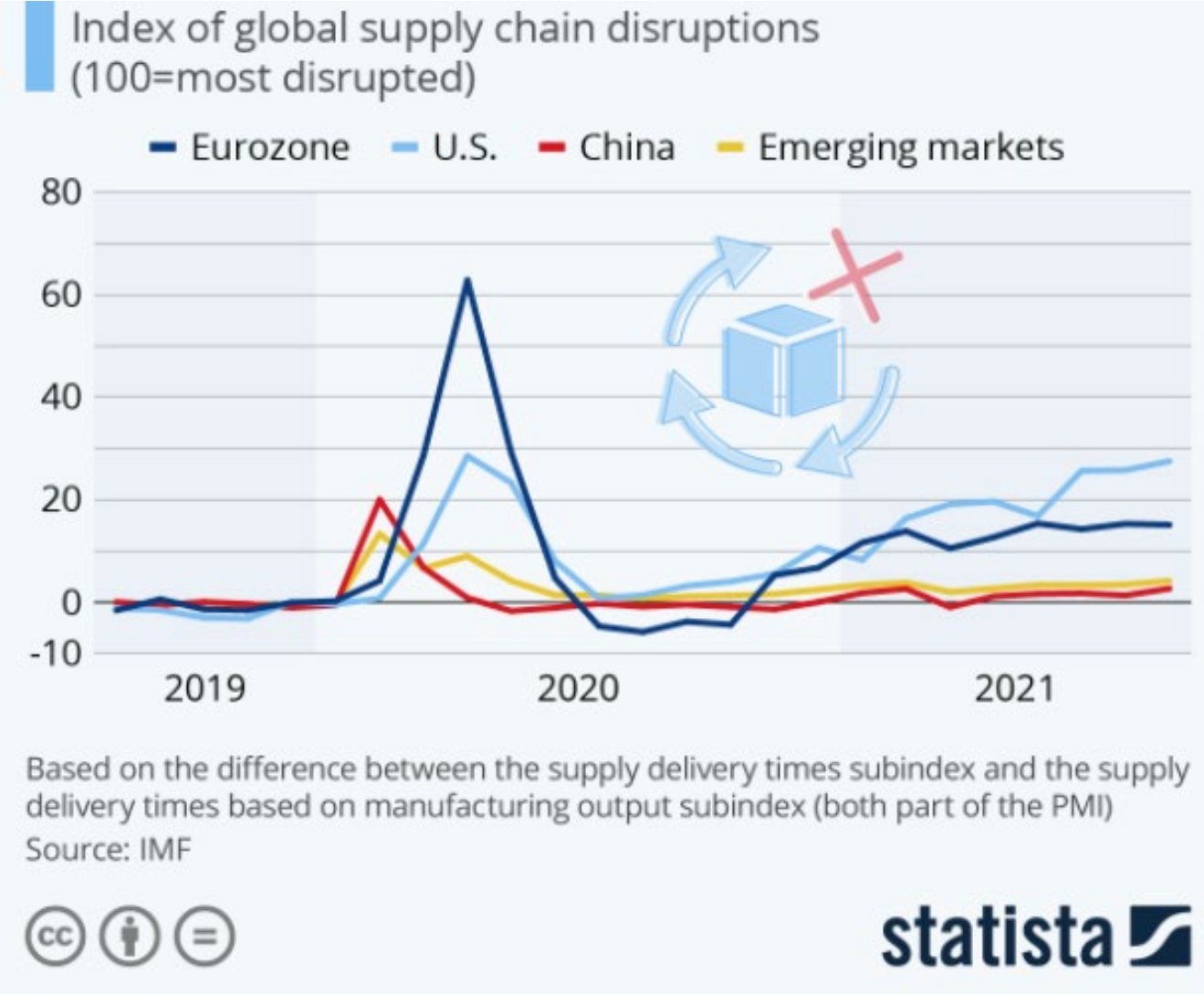
Price of exports vs. imports; 2012 = 100



Source: Statistics Canada

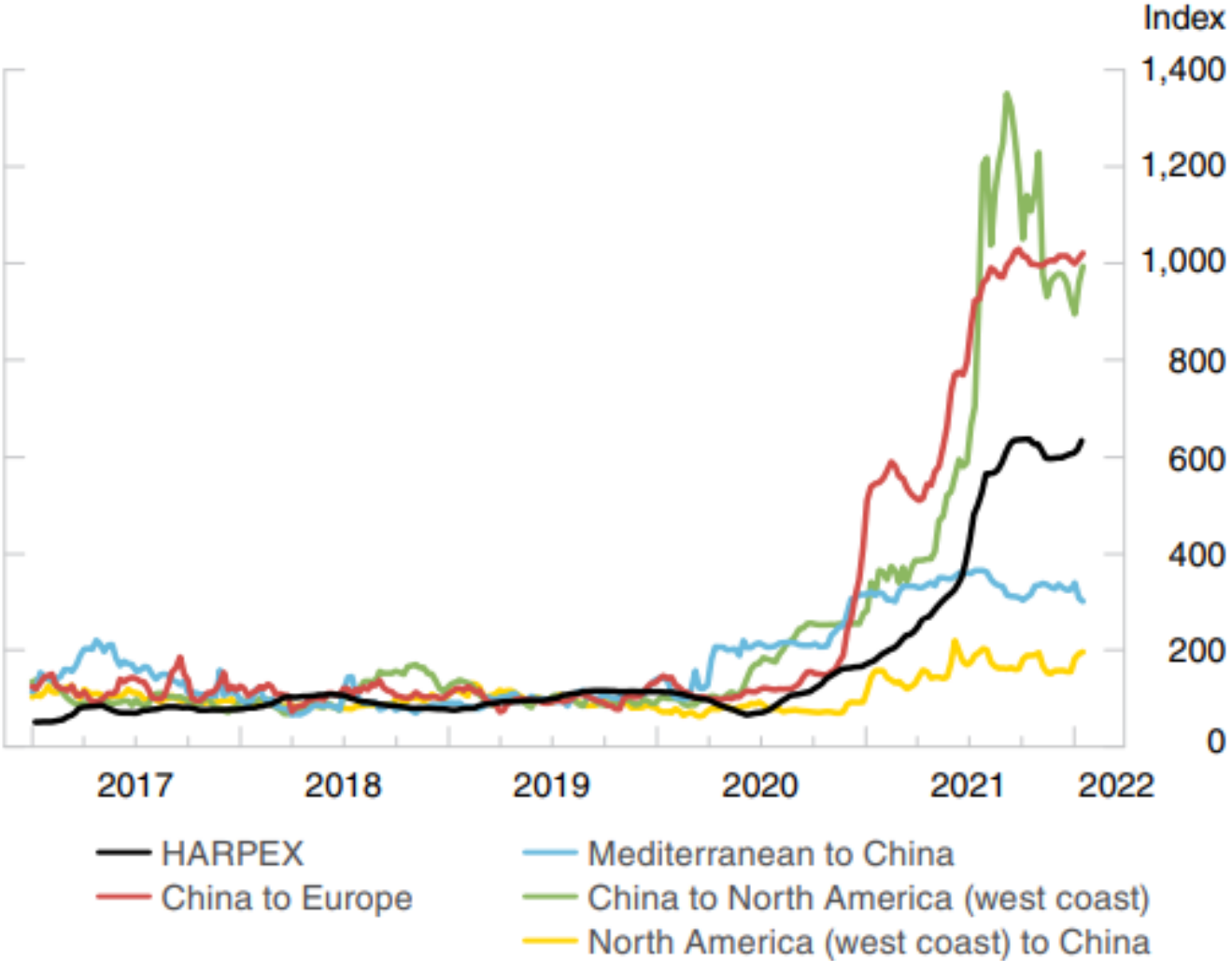


# Supply disruptions



# Supply chain bottlenecks boost shipping costs

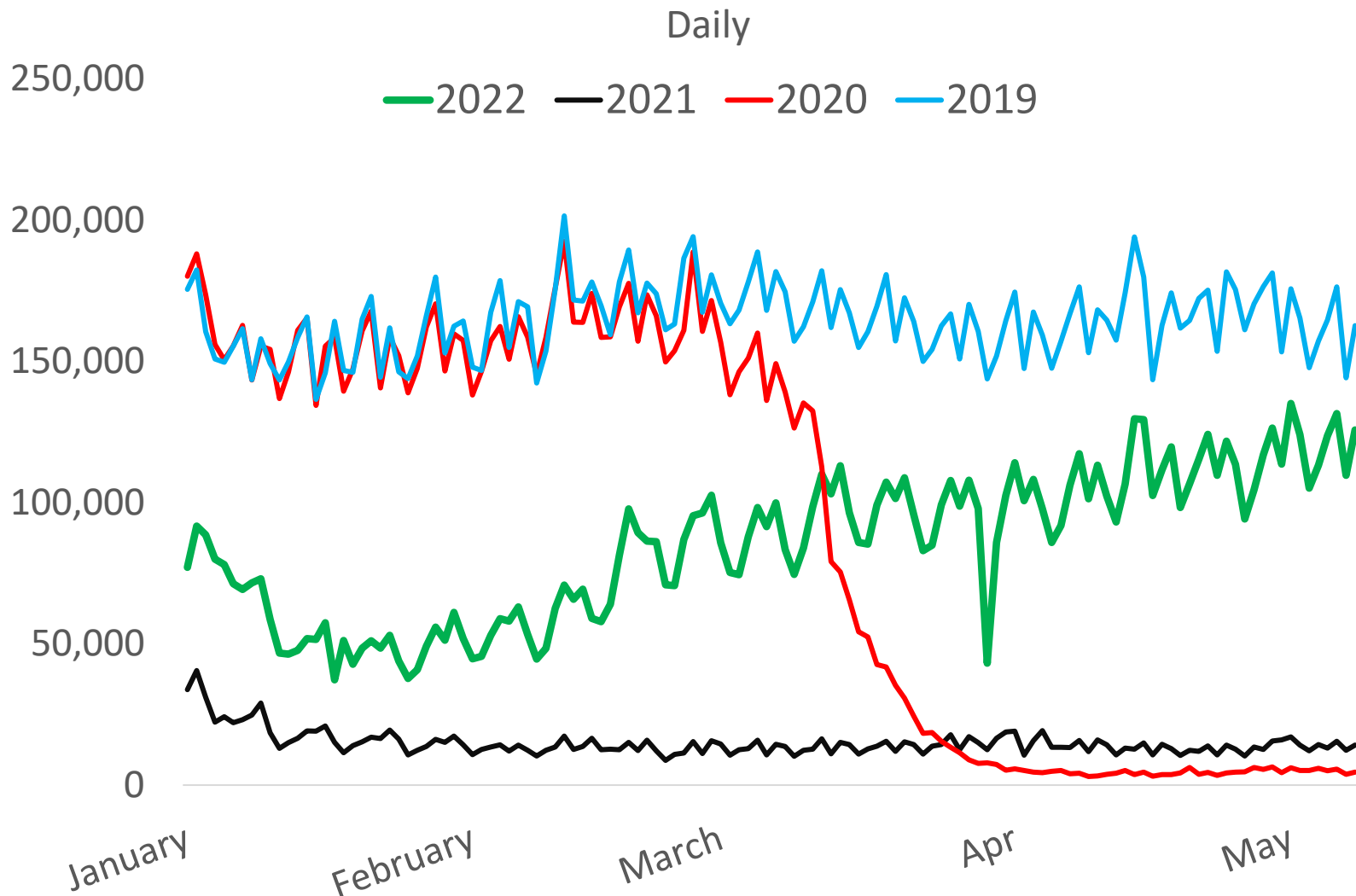
Transportation costs, index 2019 = 100, weekly data



7 Source: Bank of Canada, Freightos Baltic & Harper Peterson indexes



# Canada air passenger screenings

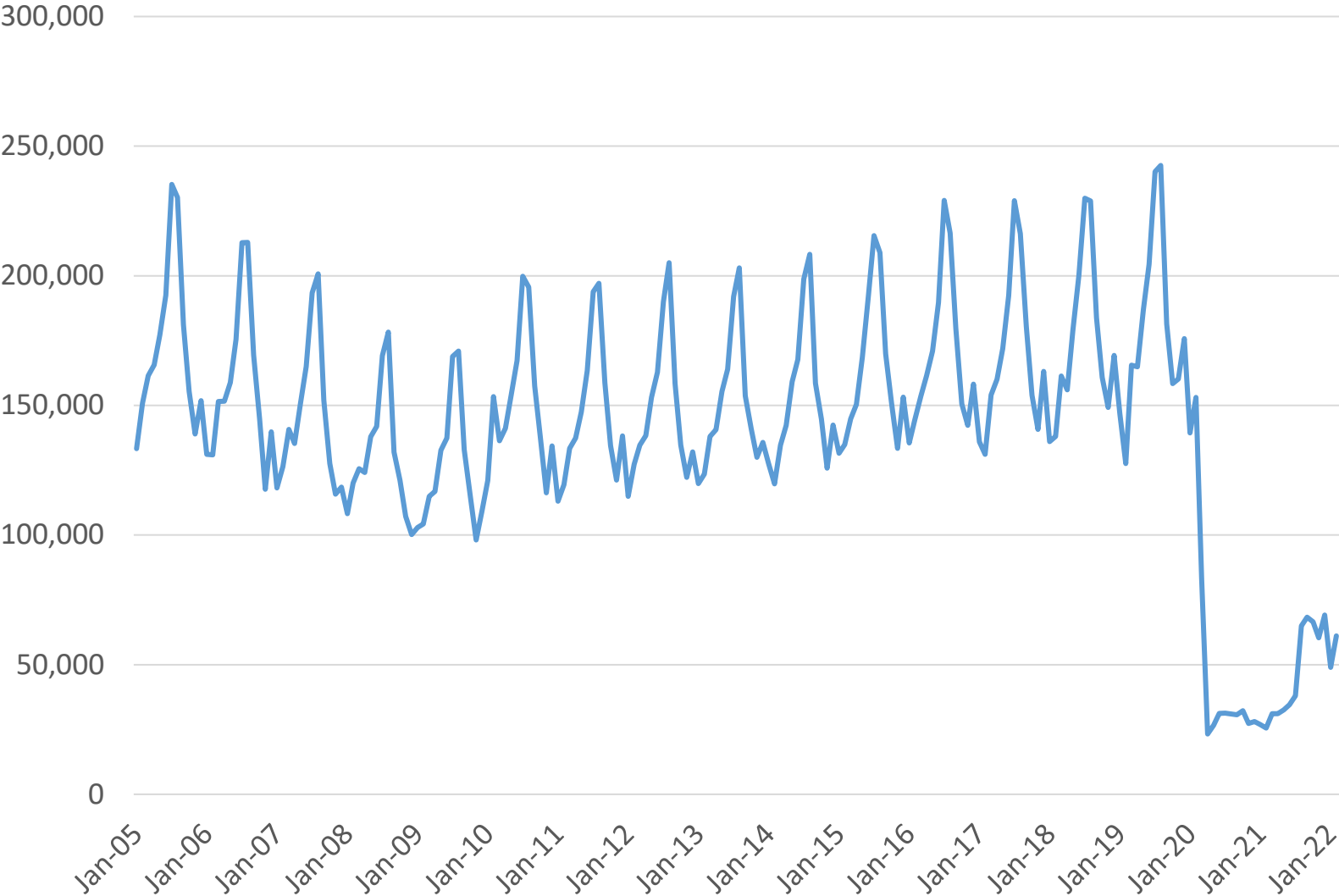


Source: CATSA; Data through May 8, 2022





# American vehicles entering BC



# Internal mobility

- US internal migration rate slowing prior to pandemic
- Appears to have picked up in 2021
- Low interest rates, income transfers gave a boost

What Has Driven Population Change in U.S. Counties?



## Domestic Migration Plays Larger Role in Population Growth of Many Counties in Recent Years

LUKE ROGERS AND KRISTIE WILDER

MARCH 24, 2022

United States<sup>®</sup>  
**Census**  
Bureau



# Canada – household saving rate

