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The big chill

Toronto.

1 At the giant casino in Windsor, Ontario, just across the St Clair river from Detroit, eight out of ten gamblers are Americans. Or rather they were, before September 11th. Since the terrorist attacks, half of the cross-border visitors have preferred to stay at home. To woo them back, the casino has slashed its hotel rates by a third and launched an advertising blitz in 5 Michigan and Ohio. Even so, the casino, which is Windsor's third-biggest employer after two of America's big three car makers, has had to lay off 15% of its 5,200 staff.

The chill that has descended over Canada's economy with the Arctic winds of autumn does not stop at Windsor. For better or for worse, never has Canada been more dependent on its big neighbour to the south. Since the first of two free-trade agreements between the two 10 was signed in 1988, cross-border trade and investment have soared. In the first nine months of the year, the United States took 85% of Canada's exports, up from 73% in 1988. Over the same period, its shares of Canadian imports climbed from 66% to 73%.

So the business downturn in the United States has quickly crossed the border. After several years of strong growth stimulated by America's boom, Canada's economy, the world's 15 ninth-largest, is now widely assumed to be already in recession.

The Economist,
November 24th 2001.