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## **ECONOMY OF THE GREAT LAKES-ST. LAWRENCE REGION SET TO CONTINUE EXPANSION IN 2016**

*However, longer-term issues loom, requiring new solutions*

Columbus, Ohio – A special report released today finds that the economy of the Great Lakes-St. Lawrence region will build on 2015 growth of over 2% and continue its expansion in the current year. Growth will be fueled by bright spots in manufacturing, housing and consumer expansion, among others. Still, some longer-term issues remain for the region’s economy. Labor costs are in focus as the factory sector seeks to remain competitive, while productivity growth has slowed; demographic headwinds are blowing; and policymakers are working to keep finances in order, as well as facilitating cross-border trade flows.

The Conference of Great Lakes and St. Lawrence Governors and Premiers and BMO Capital Markets jointly developed the report to assess the regional economy and its competitiveness. This is the first assessment of its kind for the region which includes the eight U.S. States of Illinois, Indiana, Michigan, Minnesota, New York, Ohio, Pennsylvania and Wisconsin and the two Canadian Provinces of Ontario and Québec. The region’s economic output is estimated at \$5.8 trillion which would rank as the third largest economy in the world if it were a country.

“Our region’s economy is among the largest in the world. It is an economic powerhouse, and we will continue to work together to ensure a long-term path for sustainable growth,” said Michigan Governor Rick Snyder, Chair of the Conference of Great Lakes and St. Lawrence Governors and Premiers.

“The Great Lakes-St. Lawrence region is a vital driver of North American economic output. It is well positioned to compete globally, but must continue to look ahead and tackle longer-term issues,” said Douglas Porter, Chief Economist of BMO Financial Group.

In conjunction with the report’s release, the Conference of Great Lakes and St. Lawrence Governors and Premiers is creating a regional economic task force. Governor Snyder has asked Ohio Lieutenant Governor Mary Taylor to serve as its Chair. Lieutenant Governor Taylor has worked closely with Ohio Governor John Kasich to grow the State’s economy and create jobs.

The new regional task force has been charged with helping to tackle some of the longer-term issues identified in the report. The group’s most immediate focus will be working toward easing cross-border trade, supporting key economic sectors and boosting regional productivity.

Lieutenant Governor Taylor said, “I am eager to lead this new partnership and build on the economic successes of our individual States and Provinces. By working together, we can seize new opportunities and better compete globally for the benefit of all of our citizens.”

The report and further information is available at <http://www.cglslgp.org/>

**About the Conference of Great Lakes and St. Lawrence Governors and Premiers**

The Conference unites the chief executives from Illinois, Indiana, Michigan, Minnesota, New York, Ohio, Ontario, Pennsylvania, Québec and Wisconsin. Through the Conference, the Governors and Premiers work as equal partners to grow the region’s \$5.8 trillion economy and protect the world’s largest system of surface fresh water.

**About BMO Capital Markets**

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