

February 11, 2016

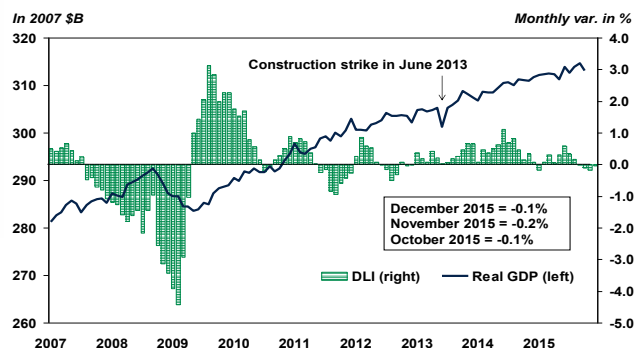
## The DLI retreats 0.1% in December 2015

The Desjardins Leading Index (DLI) turned in a third straight decrease in December 2015, at 0.1%. Although the pullback is small, it nevertheless suggests modest real GDP growth for the next three to six months.

- **Consumers component:** kept growing in December for a second straight month. This advance stems in particular from a rise in retail sales. However, consumer contribution to economic growth should still be weak in the coming months.
- **Housing component:** dipped once again into negative territory in December. Weakness in new construction had a hand in this slide. The housing component's contribution to Quebec's economy will still be positive, but slight, for the coming months.
- **Business component:** held to its downtrend in December, for a fifth straight month. This can be attributed to the Canadian leading indicator and IQ-30 Quebec stock index, which continue to depreciate. The business component's contribution to Quebec's economy should remain negative in the coming months.

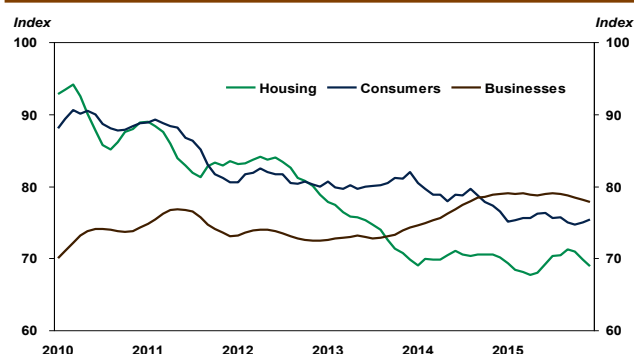
**Chantal Routhier**  
Economist

### Growth of the Desjardins Leading Index (DLI)



Sources: Institut de la statistique du Québec and Desjardins, Economic Studies

### Growth of the three DLI components



Source: Desjardins, Economic Studies

### Trends in the components

Monthly var. in %	October	November	December
DLI	-0.1	-0.2	-0.1
Consumers	-0.5	0.4	0.5
Housing	-0.4	-1.5	-1.3
Businesses	-0.3	-0.5	-0.4

Source: Desjardins, Economic Studies

A composite index that allows market players to monitor shifts in Quebec's economy that may indicate an imminent recession or recovery.

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