

May 17, 2016

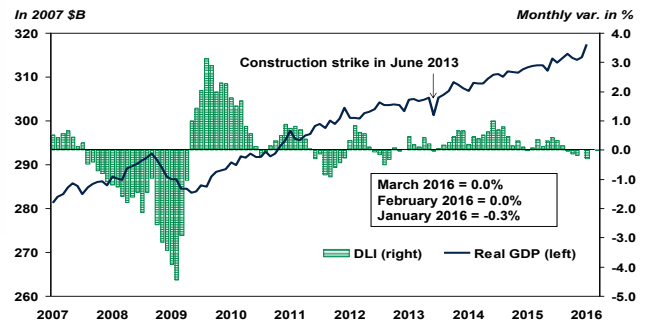
## The DLI remained stable in March 2016

The Desjardins Leading Index (DLI) remained stable in March 2016, for the second month in a row. In this context, Quebec's economy will continue to grow over the next three to six months, but the pace should be modest.

- **Consumers component:** continued to fall for the third straight month in March 2016 after recording an increase in November and December 2015. As such, the consumers component's contribution to Quebec's economy should remain weak in the coming months.
- **Housing component:** followed its downward trend in March 2016, but at a more contained pace. The residential market continues to rebalance, suggesting the housing component will make a limited contribution to economic growth over the next six months.
- **Business component:** stabilized after recording several straight months of decreases. While this is a positive sign, the business component's contribution to the Quebec economy should nonetheless stay relatively contained in the coming months.

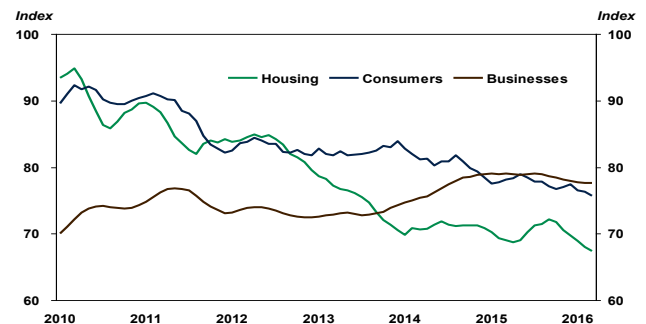
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### Growth of the Desjardins Leading Index (DLI)



Sources : Statistics Canada, Organisation for Economic Co-operation and Development, Conference Board of Canada, Canadian Federation of Independent Business, Centre d'analyse et de suivi de l'indice Québec, Canada Mortgage and Housing Corporation, Quebec Federation of Real Estate Boards, via Centris®, Institut de la statistique du Québec and Desjardins, Economic Studies

### Growth of the three DLI components



Sources : Statistics Canada, Organisation for Economic Co-operation and Development, Conference Board of Canada, Canadian Federation of Independent Business, Centre d'analyse et de suivi de l'indice Québec, Canada Mortgage and Housing Corporation, Quebec Federation of Real Estate Boards, via Centris®, Institut de la statistique du Québec and Desjardins, Economic Studies

### Trends in the components

Monthly var. in %	January	February	March
DLI	-0.3	0.0	0.0
Consumers	-1.2	-0.2	-0.8
Housing	-1.3	-1.3	-0.8
Businesses	-0.2	-0.1	0.0

Sources : Statistics Canada, Organisation for Economic Co-operation and Development, Conference Board of Canada, Canadian Federation of Independent Business, Centre d'analyse et de suivi de l'indice Québec, Canada Mortgage and Housing Corporation, Quebec Federation of Real Estate Boards, via Centris®, Institut de la statistique du Québec and 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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