

Desjardins Leading Index



Desjardins
Economic Studies

www.desjardins.com/economics

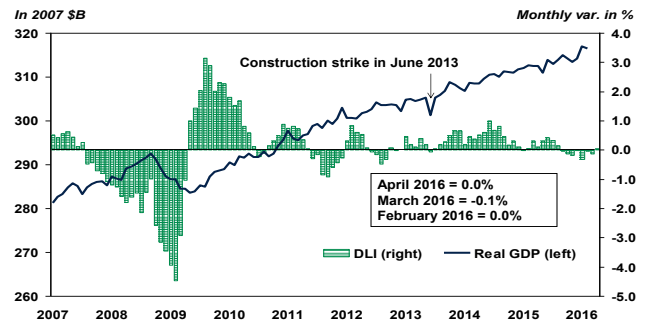
June 14, 2016

DLI stable in April 2016

The Desjardins Leading Index (DLI) was relatively stable in April, remaining at the same level as in March. The pace of Quebec's economy should therefore stay modest over the next three to six months.

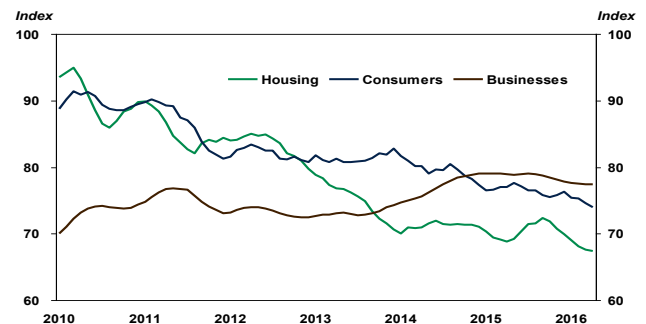
- **Consumers component:** This component was trending down again in April, for a fourth straight month. In this context, the “consumers” block will make little contribution to the provincial economy in the coming months.
- **Housing component:** This component fell again in April, but not as much as it has in the last few months. The housing market is still rebalancing, which argues for a weak contribution from the “housing” block to Quebec's economic growth in the coming months.
- **Business component:** It was relatively stable in April after going down for a number of months in a row. This is a good signal, although too weak for the “business” block's contribution to the provincial economy to pick up the pace in the next three to six months.

Evolution 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

Evolution 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

Chantal Routhier
Economist

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

François Dupuis
Vice-President and Chief Economist

Chantal Routhier
Economist

418-835-2450 or 1 866 835-8444, ext. 5562450
E-mail: desjardins.economics@desjardins.com

NOTE TO READERS: The letters K, M and B are used in texts and tables to refer to thousands, millions and billions respectively.

IMPORTANT: This document is based on public information and may under no circumstances be used or construed as a commitment by Desjardins Group. While the information provided has been determined on the basis of data obtained from sources that are deemed to be reliable, Desjardins Group in no way warrants that the information is accurate or complete. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. Desjardins Group takes no responsibility for the consequences of any decision whatsoever made on the basis of the data contained herein and does not hereby undertake to provide any advice, notably in the area of investment services. The data on prices or margins are provided for information purposes and may be modified at any time, based on factors such as market conditions. The past performances and projections expressed herein are no guarantee of future performance. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the opinions of any other person or the official position of Desjardins Group. Copyright © 2016, Desjardins Group. All rights reserved.