

DESJARDINS LEADING INDEX

The Desigrdins Leading Index (DLI) is a composite index that allows market players to monitor shifts in Quebec's economy that may indicate an imminent recession or recovery in the next three to six months.



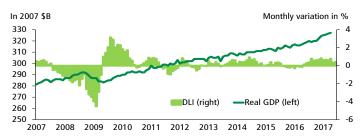
The DLI Advances Again in June

The DLI maintained its upward motion in June, with a 0.4% advance, meaning that growth of Quebec's economy is poised to keep up the pace over the next three to six months.

CONSUMERS COMPONENT

Rose again June, marking 14 consecutive monthly increases.

GRAPH 1 Evolution of the 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

GRAPH 2 Consumers component



Source: Desjardins, Economic Studies

HOUSING COMPONENT

Fell for the third straight month. A slight downtrend is starting to be felt.

BUSINESS COMPONENT

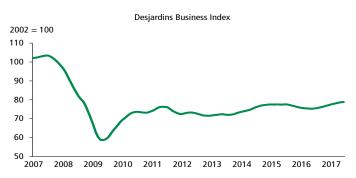
Recorded yet another increase in June. This index has posted relatively sustained advances for about a year.

GRAPH 3 Housing component



Source: Desiardins, Economic Studies

GRAPH 4 Business component



Source: Desjardins, Economic Studies

François Dupuis, Vice-President and Chief Economist • Chantal Routhier, Economist

Desjardins, Economic Studies: 418-835-2450 or 1 866-835-8444, ext. 5562450 • desjardins.economics@desjardins.com • desjardins.com/economics

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 provided 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 such factors 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 @ 2017, Desjardins Group. All rights reserved