

December 15, 2015

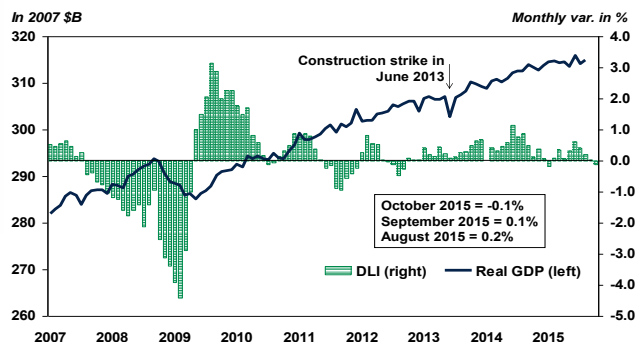
## The DLI slips 0.1% in October

The Desjardins Leading Index moved into negative territory in October after several consecutive months of growth. Despite this slight downturn, Quebec's economic growth should continue during the next three to six months.

- **Consumers component:** It was down in October for the second month in a row. Retail sales are still sluggish, and the consumer confidence index is still below its historical average. Consumers' contribution to economic growth is thus likely to remain limited in the coming months.
- **Housing component:** It pulled back, after strong increases in the previous months, as the upward trend in housing starts and resales took a break in September. Despite this pullback, contribution from the "housing" component should remain positive.
- **Business component:** It posted negative growth in November for the third straight month. In a context where business investments are taking time to pick up steam and business owners' confidence remains weak, the "business" component's contribution to the provincial economy should be modest in the months ahead.

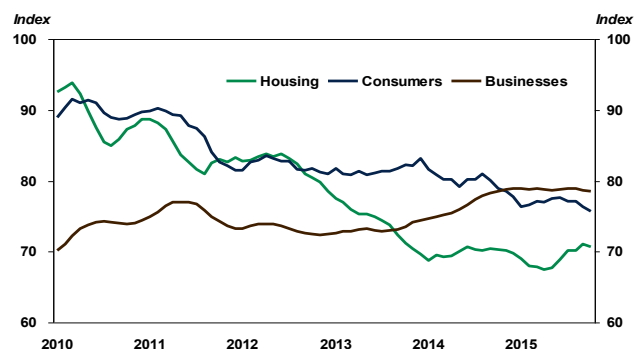
**Chantal Routhier**  
Economist

### 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 %	August	September	October
DLI	0.20	0.04	-0.11
Consumers	0.03	-0.94	-0.87
Housing	0.16	1.13	-0.56
Businesses	-0.10	-0.23	-0.20

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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