



# Economics Group

**Tim Quinlan, Senior Economist**  
[tim.quinlan@wellsfargo.com](mailto:tim.quinlan@wellsfargo.com) • (704) 410-3283  
**Harry Pershing, Economic Analyst**  
[harry.pershing@wellsfargo.com](mailto:harry.pershing@wellsfargo.com) • (704) 410-3034

## Leading Economic Index Signals Continued Growth

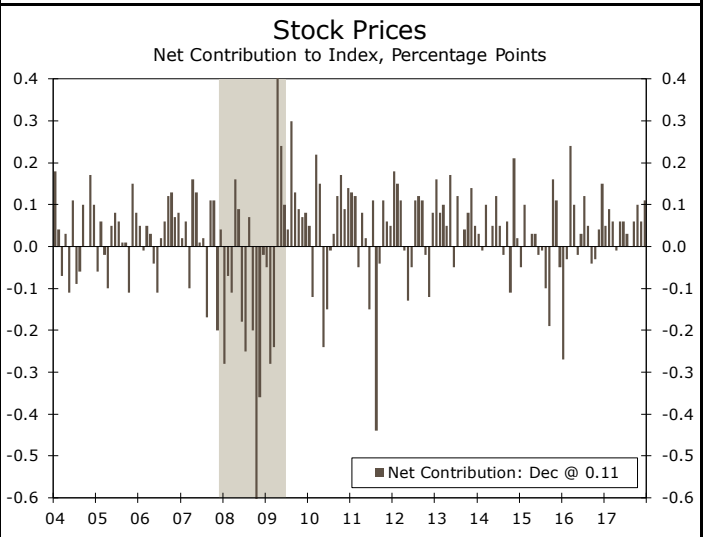
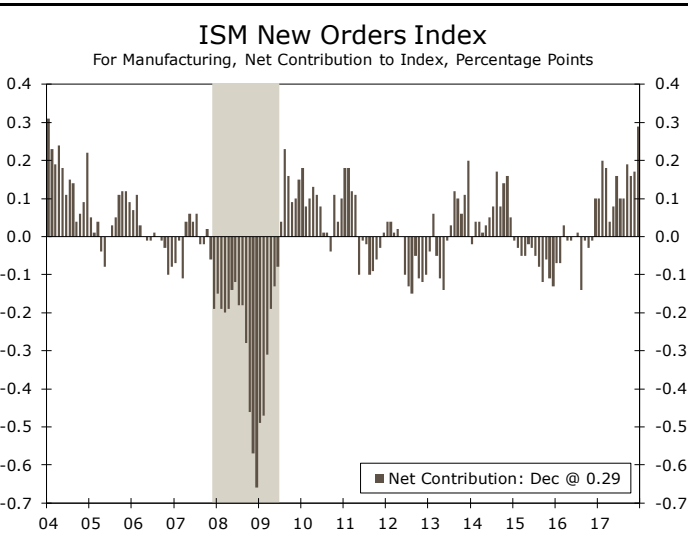
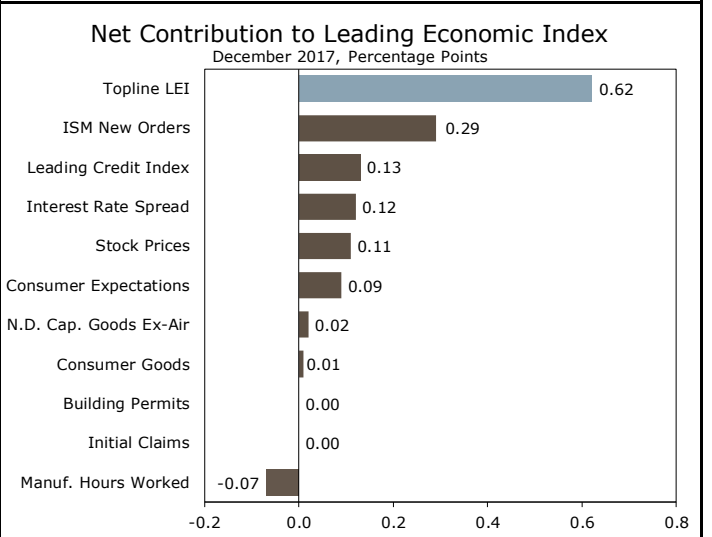
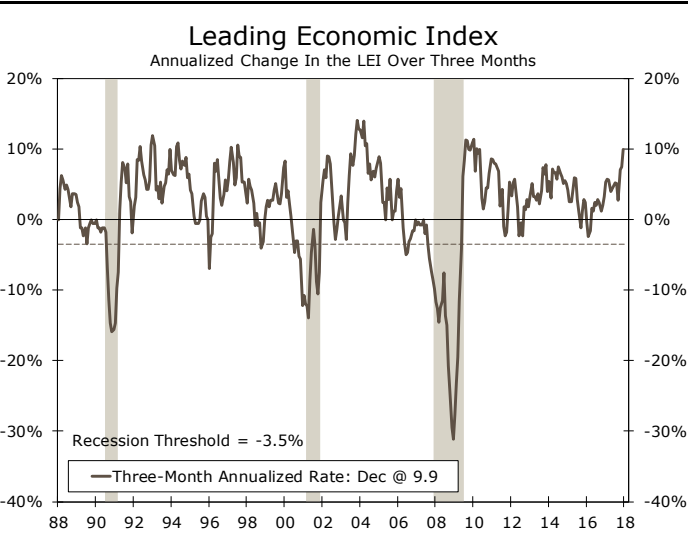
*The Leading Economic Index (LEI) jumped 0.6 percent in December, following an upwardly revised 0.5 percent print in November. The rapidly rising index suggests continued robust growth in first half of 2018.*

### Don't Stop Me Now

- The LEI continued its impressive run of growth in December, with the latest print representing the 16th month of consecutive gains. The index was upwardly revised for both November and October to 0.5 percent and 1.3 percent, respectively, suggesting continued economic firming.
- The Conference Board's Coincident and Lagging Economic Indices increased 0.3 percent and 0.7 percent in December, further evidence of steady and stable growth.

### Cause I'm Having a Good Time

- The ISM new orders component was the largest contributor, adding 0.29 percentage points to the index, its largest contribution since January 2004.
- Financial markets have largely reacted positively to the recently passed tax plan, as shown by the stock price component, which added 0.11 percentage points to the headline figure.
- The interest rate spread contributed 0.12 points to the index, while average hours worked was the only negative factor.



## Wells Fargo Securities Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Eric Vioria, CFA	Currency Strategist	(212) 214-5637	eric.vioria@wellsfargo.com
Sarah House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Jamie Feik	Economist	(704) 410-3291	jamie.feik@wellsfargo.com
Erik Nelson	Currency Strategist	(212) 214-5652	erik.f.nelson@wellsfargo.com
Michael Pugliese	Economic Analyst	(704) 410-3156	michael.d.pugliese@wellsfargo.com
Harry Pershing	Economic Analyst	(704) 410-3034	harry.pershing@wellsfargo.com
Hank Carmichael	Economic Analyst	(704) 410-3034	john.h.carmichael@wellsfargo.com
Ariana Vaisey	Economic Analyst	(704) 410-1309	ariana.b.vaisey@wellsfargo.com
Abigail Kinnaman	Economic Analyst	(704) 410-1570	abigail.kinnaman@wellsfargo.com
Shannon Seery	Economic Analyst	(704) 410-1681	shannon.seery@wellsfargo.com
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com
Dawne Howes	Administrative Assistant	(704) 410-3272	dawne.howes@wellsfargo.com

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