

## Keep On Truckin'

**eResearch Corporation** is pleased to provide an article by Scott Grannis for his Blog, "Calafia Beach Pundit".

In this article, Mr. Grannis shows that truck haulage is up significantly over the last 18 months, a powerful indicator of the U.S. economy's increasing strength.

The article is reproduced below, beginning on the next page, or you can go to this specific Blog at the following link: [Keep on truckin'](#)

You can also visit Scott Grannis' Home Page for his Blog at the link below:  
<http://scottgrannis.blogspot.ca/>



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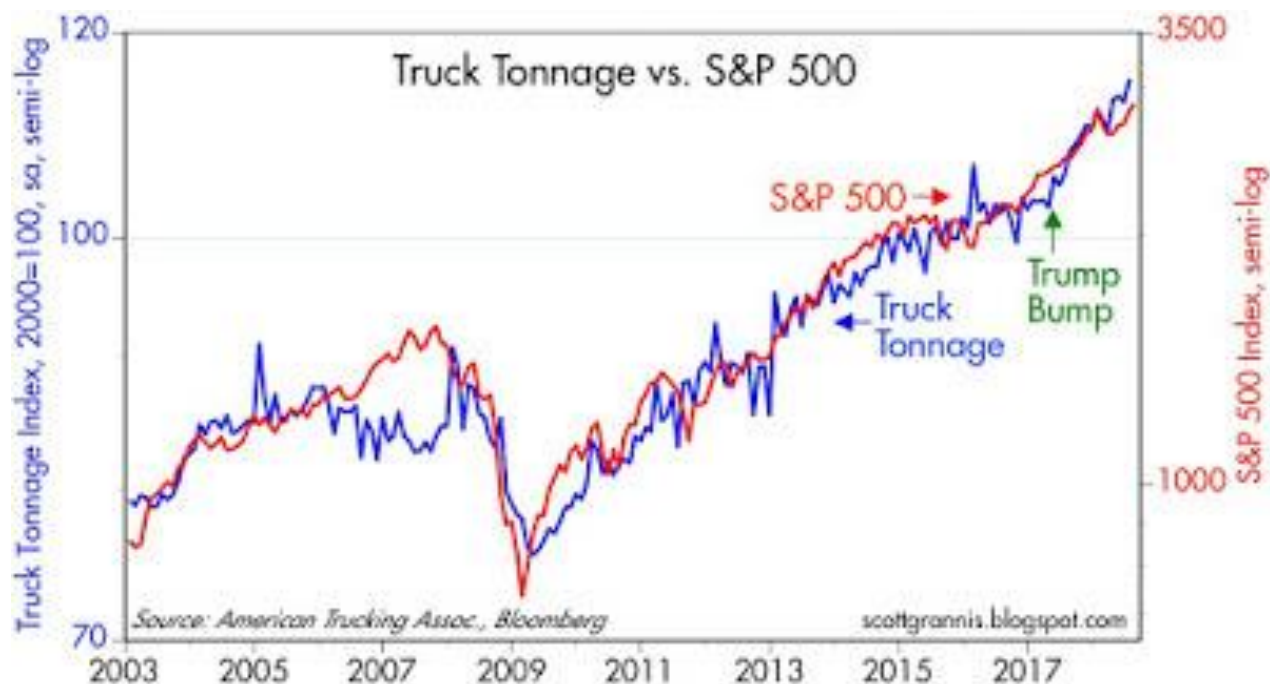
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Wednesday, August 22, 2018

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This chart is one of the most bullish I have in my extensive chart inventory:



**BW:** For clarity, truck tonnage is the **BLUE** line and the S&P 500 is the **RED** line.

The nation's extensive fleet of trucks has hauled almost 8% more tonnage in the 12 months ending July 2018. Since just before the November 2016 election, truck tonnage is up 15%. This is powerful evidence that the physical economy is expanding, and at an impressive rate.

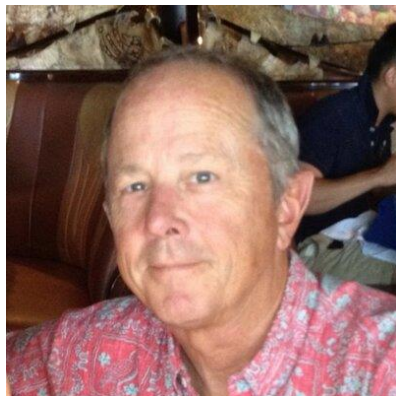
Meanwhile, I see and hear more and more evidence of a pickup in business investment. My brother-in-law is in the midst of significantly expanding his fleet of trucks to handle new business, and he is scrambling to get it done before immediate expensing expires. Incentives DO matter to business. Businesses are ramping up investment, and we should see increasing evidence of this in the months to come.

**BW: See ABOUT THE AUTHOR on the following page.**



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## ABOUT THE AUTHOR



Scott Grannis was Chief Economist from 1979-2007 at Western Asset Management, a Pasadena-based, global manager of fixed-income portfolios for institutional clients.

He now enjoys keeping up on economics, markets, and politics from his condo overlooking Calafia Beach on the southern California coast, where he likes to think that he is immune to Wall Street group-think.

Married for 45 years to his Argentine wife, Norma, he has four children and five grandchildren (four boys and one girl).

He is a believer in supply-side economic theory, as practiced by his mentors, the late Jude Wanniski, Art Laffer, and Larry Kudlow. John Rutledge is another of his mentors, from the days that they worked together at Claremont Economics Institute.

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