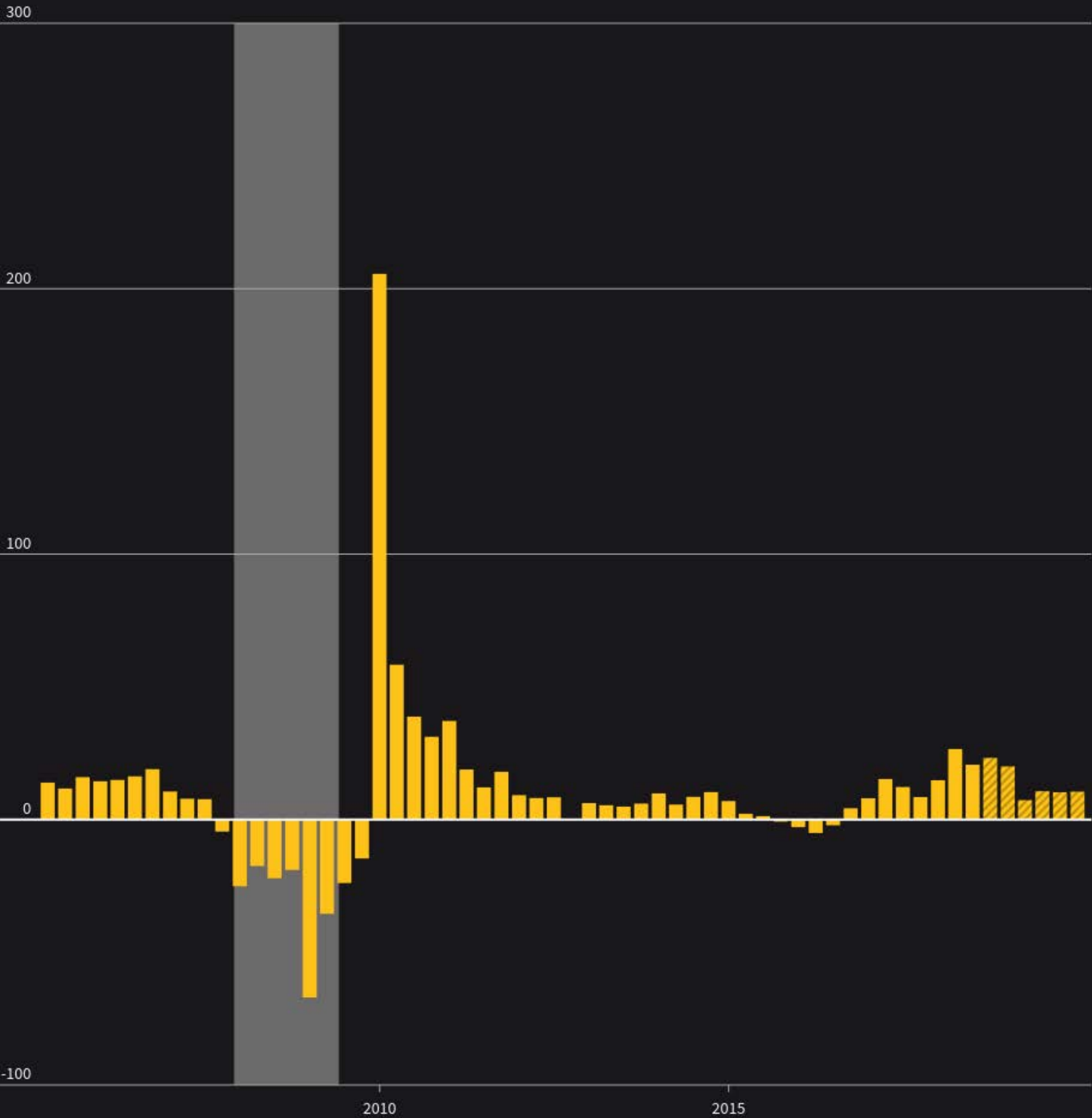


Earnings fell during the last recession

Earnings growth is expected to decelerate from here.

S&P 500 EARNINGS GROWTH

Quarterly percent change, from a year earlier



Estimated numbers for 06/30/2018 onwards

Thomson Reuters data

Megan Davies | REUTERS GRAPHICS