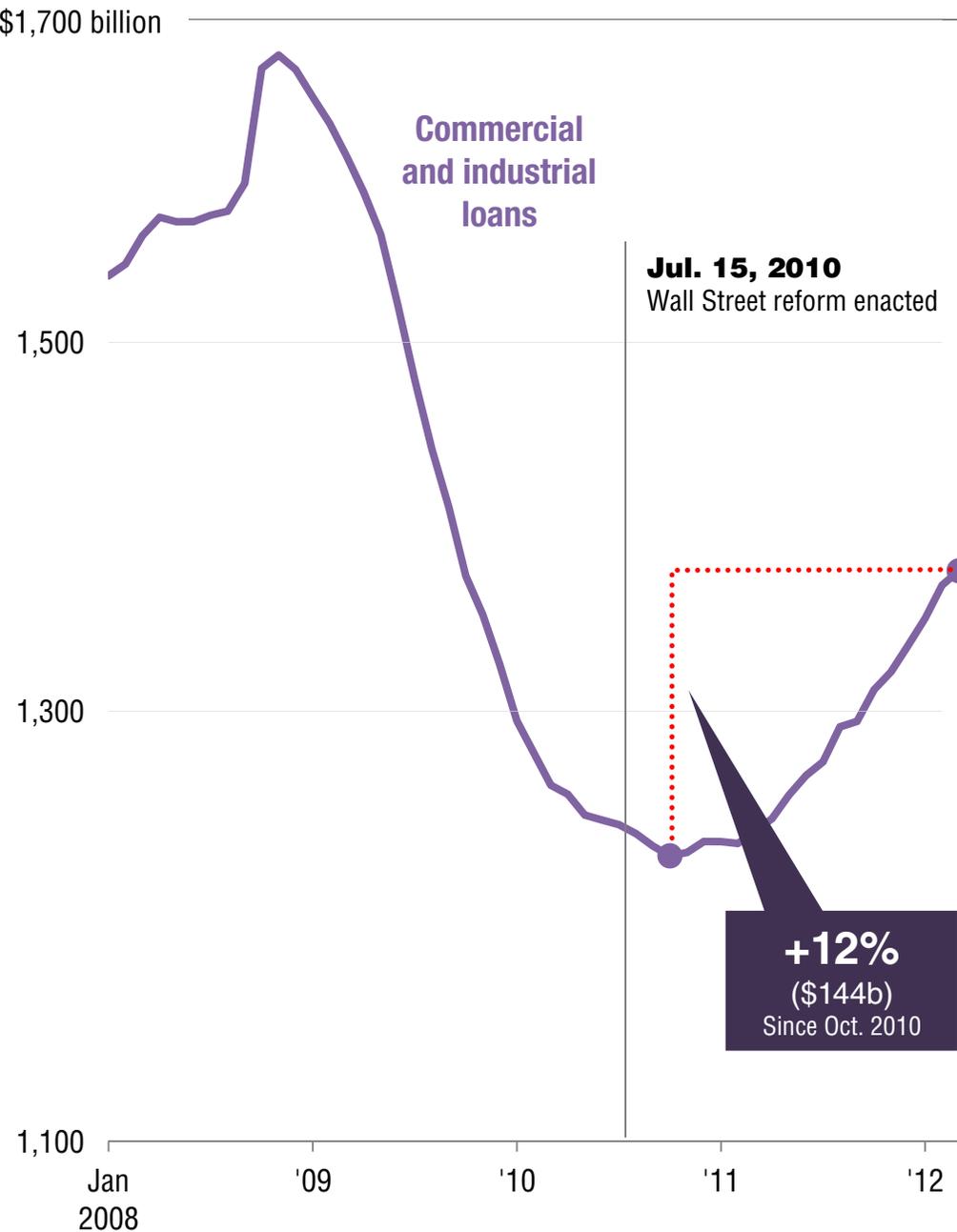


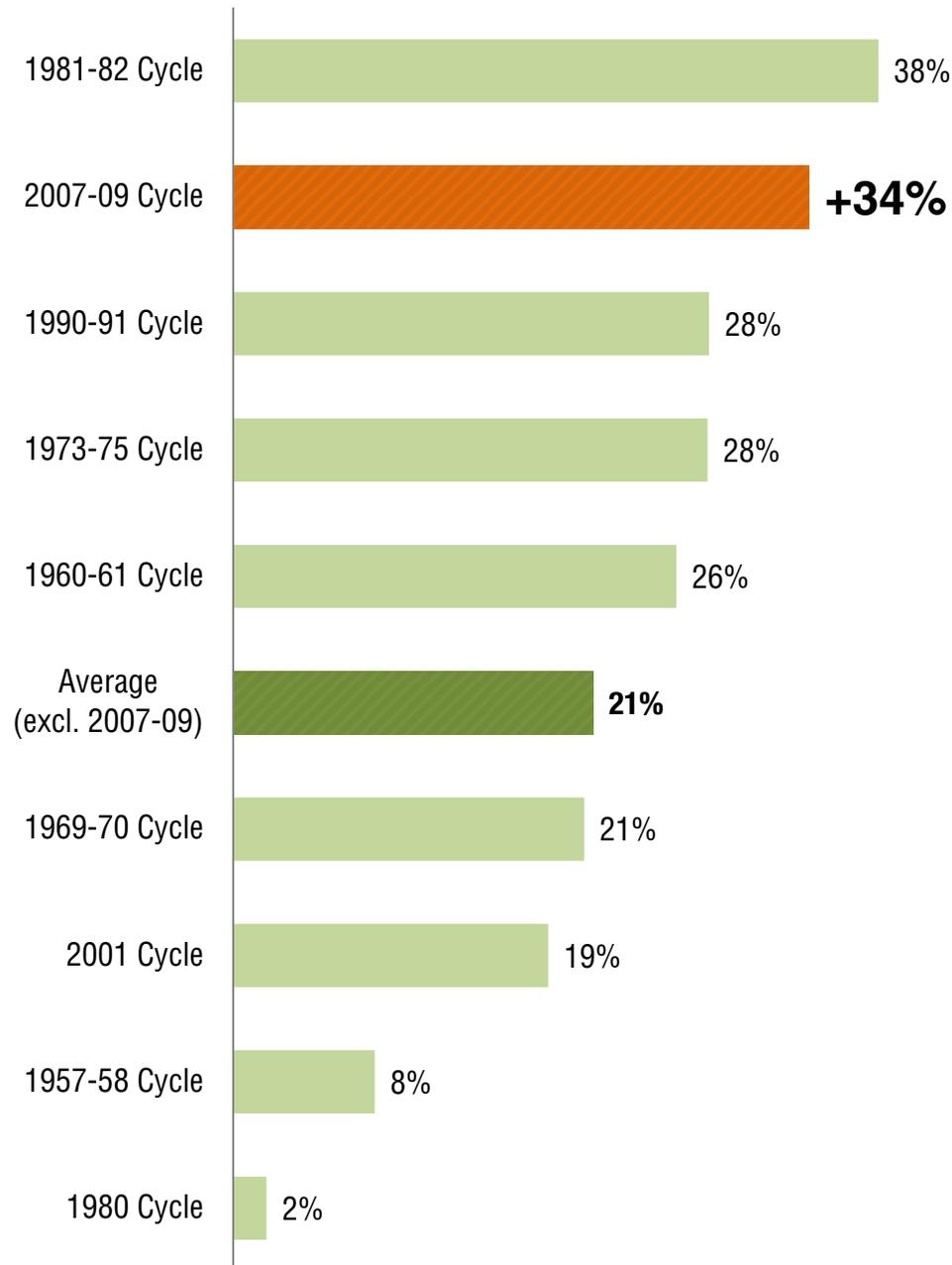
Are Regulations Holding Back Growth?

▶ Regulations are not impeding business lending or investment.

Commercial and industrial loans outstanding, constant 2011 dollars (log scale)



Percent change in real investment in equipment and software 11 quarters after NBER trough

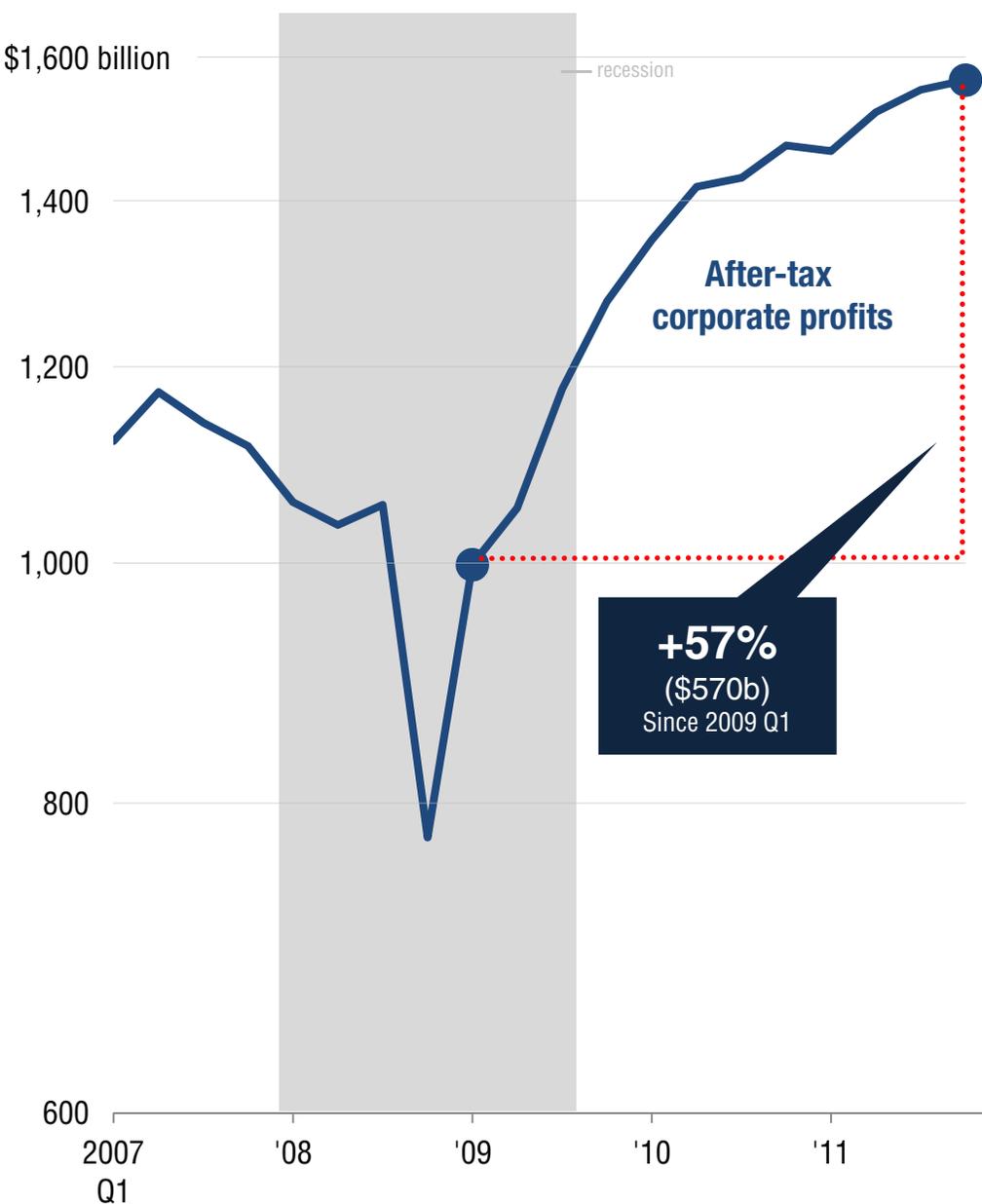


Source: Federal Reserve, BEA.

Are Regulations Holding Back Growth?

► Regulations have not dampened corporate profits, even in the industries undergoing significant regulatory change, such as energy, health care, and finance.

Corporate profits after tax, constant 2011 dollars (log scale)



S&P 500 Economic Sectors Index, trailing 12-month earnings per share

