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Figure 1.

COMMERCIAL & INDUSTRIAL LOANS
(billion dollars, nsa)

NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

Source: Board of Governors of the Federal Reserve System.

Figure 2.

SHORT-TERM BUSINESS CREDIT
(yearly change, billion dollars)

Source: Board of Governors of the Federal Reserve System.
Figure 3.

NFIB SMALL BUSINESS SURVEY: REPORTING THAT CREDIT WAS HARDER TO GET LAST TIME
(net percent)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Small Business.

Figure 4.

MOST IMPORTANT PROBLEMS SMALL BUSINESSES FACE
(percent, 6-ma)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: National Federation of Independent Business.
Figure 5.

SENIOR LOAN OFFICER OPINION SURVEY: BANKS TIGHTENING STANDARDS
(net percentage of domestic respondents)

- C&I Loans to Large Firms
- C&I Loans to Small Firms

Source: Federal Reserve Board.
Figure 6.

**MONEY SUPPLY & BANK LOANS**
(Yearly percent change)

**United States**
- M2**
- Bank Loans

**Euro Zone**
- M2
- MFI Loans to Private Sector

**Japan**
- M2 Plus CDs
- Bank Loans

**China**
- M2
- Bank Loans

* In local currencies.
** Includes M1, savings deposits, and all money market mutual funds (individual and institutional).
Source: Haver Analytics.

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Global

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CHINA SOCIAL FINANCING: TOTAL
(trillion yuan, nsa)

- Total in Yuan (2.0)
- Total In US Dollars (281.6)

Source: People’s Bank of China.

CHINA SOCIAL FINANCING: BANK LOANS
(trillion yuan, nsa)

- Bank Loans in Yuan (1.3)
- Bank Loans in US Dollars (185.8)

Source: People’s Bank of China.