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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 THAN LAST TIME
(net percent)

* Monthly data*

12-ma

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)

SENIOR LOAN OFFICER OPINION SURVEY: INCREASING SPREADS OF LOAN RATES OVER BANKS COST OF FUNDS
(net percentage of domestic respondents)

SENIOR LOAN OFFICER OPINION SURVEY: STRONGER DEMAND
(net percentage of domestic respondents)

Source: Federal Reserve Board.
Figure 6.

MONEY SUPPLY & BANK LOANS* (yearly percent change)

United States
- M2** (7.0)
- Bank Loans (4.2)

Euro Zone
- M2 (5.7)
- MFI Loans to Private Sector (3.1)

Japan
- M2 Plus CDs (3.0)
- Bank Loans (2.2)

China
- M2 (8.8)
- Bank Loans (12.1)

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

**Figure 7.**

**CHINA SOCIAL FINANCING: TOTAL**
(trillion yuan, nsa)

- Total in Yuan (0.9)
- Total In US Dollars (122.3)

Source: People’s Bank of China.

**Figure 8.**

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

- Bank Loans in Yuan (0.7)
- Bank Loans in US Dollars (103.0)

Source: People’s Bank of China.