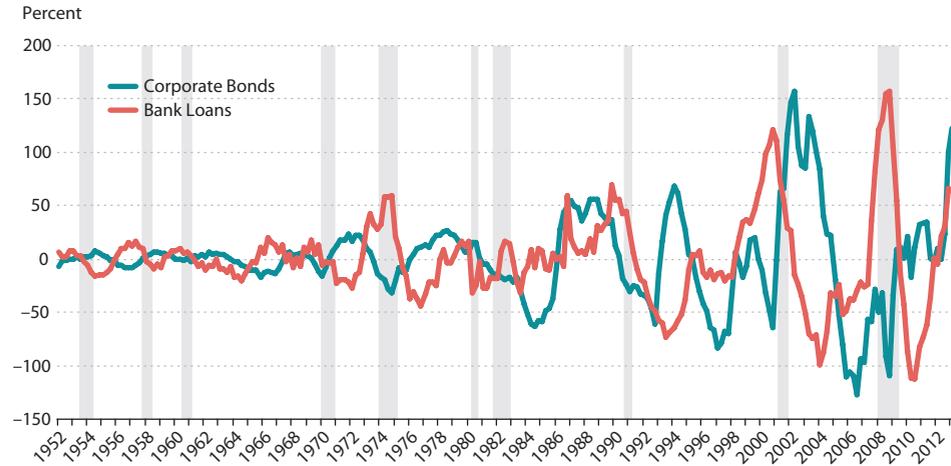


Cyclical Behavior of Bonds and Loans Borrowing (1952:Q1–2013:Q1)



NOTE: The bars indicate recessions as determined by the National Bureau of Economic Research. The corporate and bank loans are in real terms. The cyclical component is determined using the Hodrick-Prescott filter.

SOURCE: Financial Accounts of the United States (Table B102), Bureau of Economic Analysis, and authors' calculations.