Figure 1.

**OFFICIAL INTEREST RATES**
(percentage)

![Graph showing official interest rates from 2005 to 2020, including Fed Funds Rate Target, ECB Deposit Facility Rate, and BOJ Overnight Rate, with data points for 2018 and 2020 highlighted. Source: Federal Reserve Board, European Central Bank and Haver Analytics.]

Figure 2.

**FEDERAL FUNDS RATE TARGET RANGE**
(percentage)

![Graph showing federal funds rate target range from 2014 to 2020, including actual and top and bottom rates, with data points for 2018 and 2019 highlighted. Source: Federal Reserve Board.]

Source: Federal Reserve Board, European Central Bank and Haver Analytics.
**Figure 3.**

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR  
(Yearly percent change)

- **PCED**
  - Headline (1.4)
  - Core* (1.6)

* Excluding food and energy prices.

Note: Dotted line is the Fed’s official target set during January 2012. 
Source: Bureau of Economic Analysis.

**Figure 4.**

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR  
(Base period price Dec 2011 = 98.965, ratio scale)

- Latest (109.6)

Source: Bureau of Economic Analysis.
**Figure 5.**

NONFINANCIAL CORPORATE BUSINESS: TOTAL DEBT*
(trillion dollars, nsa)

* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).

Source: Federal Reserve Board, Financial Accounts of the United States.

**Figure 6.**

NONFINANCIAL CORPORATE BUSINESS: BONDS & LOANS
(trillion dollars, nsa, ratio scale)

**Bonds & Loans**
- Corporate Bonds (5.6)
- Total Loans* (3.5)
- Depository Institution Loans (1.1)
- Other Loans (1.8)

* Loans (depository institutions loans, other loans and advances, mortgages).

Source: Federal Reserve Board, Financial Accounts of the United States.
NONFINANCIAL CORPORATE BUSINESS: BONDS vs. LOANS
(trillion dollars, nsa)

Bonds & Loans
- Corporate Bonds (5.6)
- Loans* (3.5)

Source: Federal Reserve Board, Financial Accounts of the United States.

* Loans (depository institutions loans, other loans and advances, mortgages).

NONFINANCIAL CORPORATE BUSINESS: LOANS
(trillion dollars, nsa)

- Depository Institution Loans (1.1)
- Other Loans (1.8)

Source: Federal Reserve Board, Flow of Funds Accounts.
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