

**Change in Debt of the Domestic Nonfinancial Sectors**  
(Percent)

Period <sup>1</sup>	Total	Households			Business	State and local governments	Federal government	Memo: Nominal GDP
		Total	Home mortgages	Consumer credit				
<i>Year</i>								
2006	8.7	9.9	11.1	4.1	11.1	3.7	3.9	5.3
2007	8.5	6.7	6.9	5.8	13.6	5.4	4.9	4.9
2008	6.0	.1	-.5	1.5	6.2	.7	24.2	-1.2
2009	3.0	-1.7	-1.4	-4.4	-2.4	3.9	22.7	.0
2010	4.1	-2.1	-2.9	-1.8	.7	2.2	20.2	4.7
2011	3.6	-.9	-2.1	2.9	4.0	-1.9	11.4	3.8
2012	4.2	.6	-.9	4.8	3.4	1.4	10.6	3.7
2013	4.0	1.6	-.0	6.4	3.9	1.2	7.7	3.8
<i>Quarter</i>								
2010:1	3.5	-3.1	-4.8	-3.9	-.1	2.4	20.6	5.5
2	3.9	-2.2	-2.5	-3.3	-1.3	-.5	22.5	5.4
3	3.7	-2.2	-2.5	-2.2	1.8	2.1	16.0	3.9
4	4.9	-.7	-1.8	2.3	2.4	4.8	16.4	4.2
2011:1	2.3	-1.8	-2.6	2.2	4.1	-3.3	7.9	3.1
2	3.1	-.6	-2.4	3.5	4.5	-3.5	8.6	4.0
3	4.3	-1.2	-1.9	1.4	3.4	.0	14.1	4.4
4	4.6	-.0	-1.6	4.6	3.9	-.8	13.1	3.8
2012:1	4.9	-.0	-1.3	3.3	3.4	1.7	13.5	3.3
2	3.9	.5	-1.0	4.8	3.2	1.5	9.5	3.6
3	3.0	.7	-.8	5.1	3.2	1.3	5.8	3.8
4	5.0	1.1	-.5	5.7	3.4	1.2	12.2	4.1
2013:1	4.6	1.4	-.2	6.0	3.7	1.2	10.2	3.5
2	3.5	1.6	.0	6.2	3.8	1.2	6.0	3.6
3	3.0	1.7	.1	6.4	3.9	1.2	4.0	3.8
4	4.8	1.7	.1	6.3	3.9	1.2	10.0	4.2

Note: Quarterly data are at seasonally adjusted annual rates.

1. Data after 2011:Q3 are staff projections. Changes are measured from end of the preceding period to end of period indicated except for annual nominal GDP growth, which is calculated from Q4 to Q4.

**Flow of Funds Projections: Highlights**  
(Billions of dollars at seasonally adjusted annual rates except as noted)

Category	2010	2011	2012	2013	2011				2012				2013			
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<i>Domestic nonfinancial sectors</i>																
Net funds raised																
Total	1167.1	852.3	1211.1	1269.2	1010.4	1241.2	1460.3	1118.0	734.4	1531.6	1517.9	1091.9	860.2	1606.6	1606.6	1606.6
Net equity issuance	-278.0	-484.9	-410.0	-340.0	-606.6	-494.8	-400.0	-400.0	-420.0	-420.0	-320.0	-320.0	-360.0	-360.0	-360.0	-360.0
Net debt issuance	1445.1	1337.1	1621.1	1609.2	1617.0	1736.0	1860.3	1518.0	1154.4	1951.6	1837.9	1411.9	1220.2	1966.6	1966.6	1966.6
<i>Borrowing indicators</i>																
Debt (percent of GDP) <sup>1</sup>	249.1	249.1	249.6	250.5	248.0	248.4	249.3	249.9	249.7	249.6	250.4	250.7	250.4	250.2	250.2	250.2
Borrowing (percent of GDP)	9.9	8.9	10.4	9.9	10.7	11.3	12.0	9.7	7.3	12.3	11.5	8.7	7.5	11.9	11.9	11.9
<i>Households</i>																
Net borrowing <sup>2</sup>	-278.4	-122.7	73.7	213.5	-158.8	-4.8	-5.3	63.9	94.1	141.9	182.7	211.1	229.7	230.5	230.5	230.5
Home mortgages	-298.2	-211.8	-88.2	-0.0	-185.6	-158.0	-127.8	-98.0	-78.2	-48.8	-19.5	0.0	9.7	9.7	9.7	9.7
Consumer credit	-44.2	71.3	120.0	167.0	33.6	113.4	82.2	120.7	129.9	147.1	157.2	164.9	172.9	172.9	172.9	172.9
Debt/DPI (percent) <sup>3</sup>	120.3	114.7	110.3	108.0	114.3	113.2	111.9	110.7	109.6	108.5	108.9	108.3	107.7	107.0	107.0	107.0
<i>Business</i>																
Financing gap <sup>4</sup>	-197.1	-201.9	-93.9	66.7	-257.3	-196.0	-158.9	-121.0	-76.7	-18.8	35.3	51.9	68.9	110.8	110.8	110.8
Net equity issuance	-278.0	-484.9	-410.0	-340.0	-606.6	-494.8	-400.0	-400.0	-420.0	-420.0	-320.0	-320.0	-360.0	-360.0	-360.0	-360.0
Credit market borrowing	77.0	449.3	391.6	462.5	392.2	443.6	399.9	378.1	382.7	405.7	438.1	456.4	473.5	482.0	482.0	482.0
<i>State and local governments</i>																
Net borrowing	66.2	-57.3	43.0	38.0	1.0	-23.9	50.0	46.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0
Current surplus <sup>5</sup>	257.0	214.6	203.1	233.2	212.1	173.8	185.6	202.0	208.8	215.9	220.3	234.9	237.6	239.8	239.8	239.8
<i>Federal government</i>																
Net borrowing	1580.2	1067.9	1112.9	895.2	1382.6	1321.2	1415.7	1030.1	639.6	1366.0	1179.2	706.4	479.1	1216.2	1216.2	1216.2
Net borrowing (n.s.a.)	1580.2	1067.9	1112.9	895.2	389.1	326.0	428.8	143.6	203.3	337.2	369.6	62.7	163.2	299.7	299.7	299.7
Unified deficit (n.s.a.)	1275.1	1251.4	1102.6	815.2	328.1	321.7	442.7	129.5	213.2	317.2	349.6	42.7	143.2	279.7	279.7	279.7
<i>Depository institutions</i>																
Funds supplied	-181.1	154.9	339.6	371.6	489.9	432.1	375.5	306.0	327.2	349.7	357.3	356.7	382.1	390.5	390.5	390.5

Note: Data after 2011:Q3 are staff projections.

1. Average debt levels in the period (computed as the average of period-end debt positions) divided by nominal GDP.

2. Includes change in liabilities not shown in home mortgages and consumer credit.

3. Average debt levels in the period (computed as the average of period-end debt positions) divided by disposable personal income.

4. For corporations, excess of capital expenditures over U.S. internal funds.

5. NIPA state and local government saving plus consumption of fixed capital and net capital transfers.

n.s.a. Not seasonally adjusted.

# Foreign Real GDP and Consumer Prices: Selected Countries

(Quarterly percent changes at an annual rate)

Measure and country	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Real GDP</b> <sup>1</sup>												
Total foreign	3.7	2.3	3.6	2.0	2.5	2.3	2.5	2.7	2.8	2.9	3.0	3.1
<i>Previous Tealbook</i>	3.9	2.4	3.6	2.3	2.5	2.4	2.6	2.7	2.9	3.0	3.0	3.1
Advanced foreign economies	1.8	.0	2.7	.6	.6	.5	.9	1.2	1.4	1.4	1.5	1.8
Canada	3.5	-5	3.5	2.0	1.9	1.7	2.0	2.1	2.0	2.0	2.0	2.2
Japan	-6.6	-2.0	5.6	.4	2.8	1.8	1.6	1.5	1.4	1.3	1.3	1.3
United Kingdom	1.7	-0	2.3	-3	.1	.4	.7	1.1	1.5	1.6	1.9	2.1
Euro area	3.1	.6	.5	-1.2	-1.9	-1.7	-1.0	-.3	.2	.5	.7	1.0
Germany	5.5	1.1	2.0	-.9	-.9	-.7	-.1	.3	.7	1.1	1.2	1.7
Emerging market economies	5.8	4.8	4.6	3.5	4.6	4.3	4.2	4.3	4.4	4.5	4.6	4.6
Asia	8.0	5.0	4.7	3.7	5.5	5.3	5.3	5.4	5.6	5.7	5.8	5.8
Korea	5.4	3.6	3.3	3.5	3.4	3.4	3.4	3.4	3.6	3.7	3.9	4.1
China	8.7	9.5	9.5	8.2	8.0	7.9	7.9	7.9	8.0	8.1	8.1	8.1
Latin America	3.5	4.8	4.6	3.3	3.6	3.2	3.0	3.0	3.1	3.1	3.2	3.3
Mexico	2.3	5.2	5.5	3.5	3.7	3.2	2.9	2.9	2.9	2.9	3.1	3.1
Brazil	3.2	2.9	-.2	2.2	3.1	3.1	3.1	3.1	3.5	3.6	3.6	3.8
<b>Consumer prices</b> <sup>2</sup>												
Total foreign	4.3	3.2	3.1	3.1	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3
<i>Previous Tealbook</i>	4.3	3.2	3.1	3.5	2.6	2.3	2.2	2.2	2.2	2.2	2.3	2.3
Advanced foreign economies	3.2	2.1	1.0	2.8	1.6	1.2	1.3	1.3	1.1	1.1	1.1	1.2
Canada	3.6	3.1	1.1	3.5	2.4	1.8	1.8	1.7	1.7	1.7	1.7	1.8
Japan	-.4	-.8	-.3	-.5	-.4	-.4	-.4	-.4	-.3	-.3	-.3	-.3
United Kingdom	7.0	3.7	3.5	4.6	1.9	1.6	1.6	2.8	1.5	1.3	1.6	2.8
Euro Area	3.6	2.8	1.3	4.1	1.9	1.5	1.5	1.4	1.2	1.2	1.2	1.2
Germany	3.5	2.3	1.8	2.9	2.3	2.3	2.0	1.9	1.6	1.5	1.6	1.6
Emerging market economies	5.1	4.1	4.6	3.3	3.0	3.3	3.1	3.1	3.2	3.2	3.2	3.2
Asia	5.3	4.8	5.3	2.4	2.2	3.2	2.9	2.9	3.0	3.0	3.0	3.0
Korea	6.0	2.8	4.8	2.3	2.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0
China	4.6	5.8	6.2	1.8	1.6	3.0	2.7	2.7	2.9	2.9	2.9	2.9
Latin America	4.3	2.5	3.6	5.5	4.7	3.6	3.8	3.8	3.8	3.7	3.7	3.7
Mexico	3.6	1.8	3.3	5.3	4.4	3.3	3.5	3.5	3.5	3.4	3.4	3.4
Brazil	9.5	7.5	5.6	6.4	6.0	5.3	4.9	4.9	5.3	5.1	4.9	4.9

<sup>1</sup> Foreign GDP aggregates calculated using shares of U.S. exports.<sup>2</sup> Foreign CPI aggregates calculated using shares of U.S. non-oil imports.