Table 2 Debt Creation and Aggregate Demand							
		2007	2008	2009	Go-Forward Scenarios		
					Slower Debt Growth	Stable Debt	Delever-aging
1	Nominal GDP ($b)	$1,533	$1,600	$1,528	$1,600	$1,600	$1,600
2	Annual Growth	5.8%	4.4%	-4.5%			
3	real growth	2.5%	0.4%	-2.6%			
4	GDP inflation	3.2%	3.9%	-1.9%			
5	Private Debt (yr end, $b)	$2,348	$2,513	$2,604	$2,654	$2,604	$2,504
6	Change in Debt ($b)	$207	$166	$91	$50	$0	-$100
7	Total Agg.Demand ($b)	$1,740	$1,766	$1,619	$1,650	$1,600	$1,500
8	Change Debt as Share AD	12%	9%	6%	3%	0%	-7%
9	Change AD ($b)	$135	$26	-$147	$31	-$19	-$100
10	Priv ate Debt Ratio	153%	157%	170%	166%	163%	157%
11	Change Gov't Debt ($b)	-$24	-$2	$78	$39	$39	$39
12	Change AD (incl. gov't, $b)	$111	$24	-$69	$70	$20	-$61
13	as share GDP	7.3%	1.5%	-4.5%	4.4%	1.3%	-3.8%