

Household Leverage and the Macro-Economy

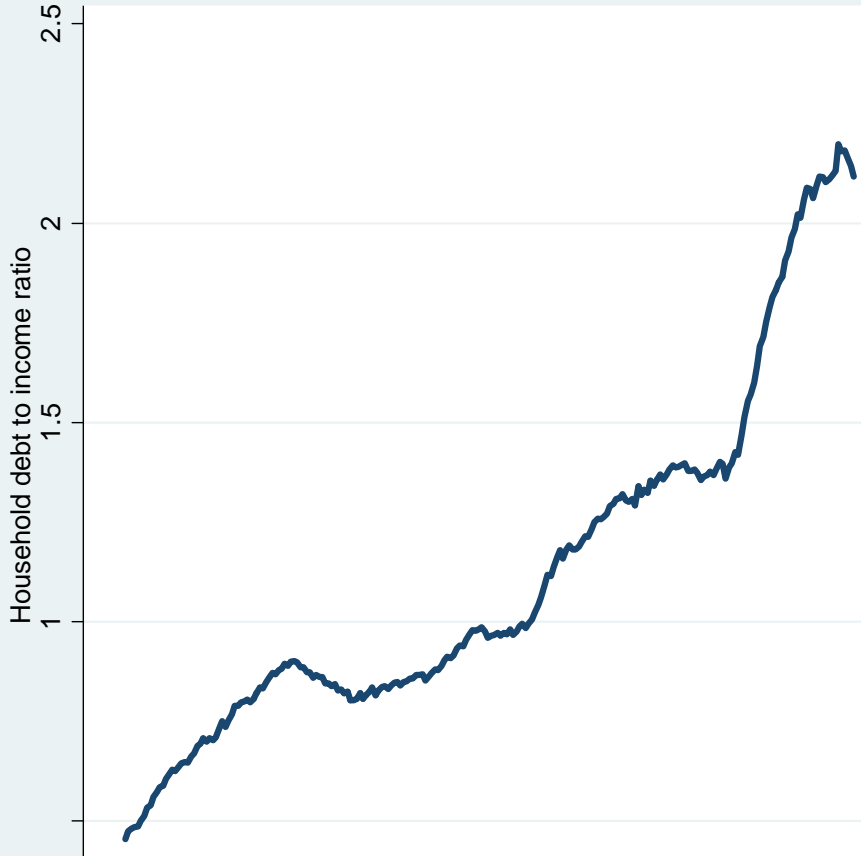
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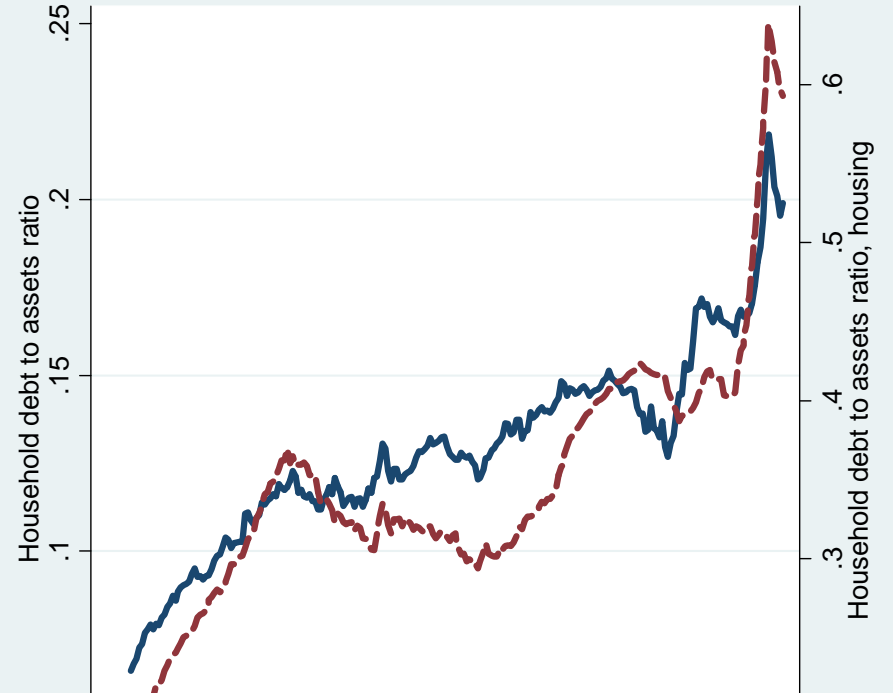
December 2010

Household Leverage

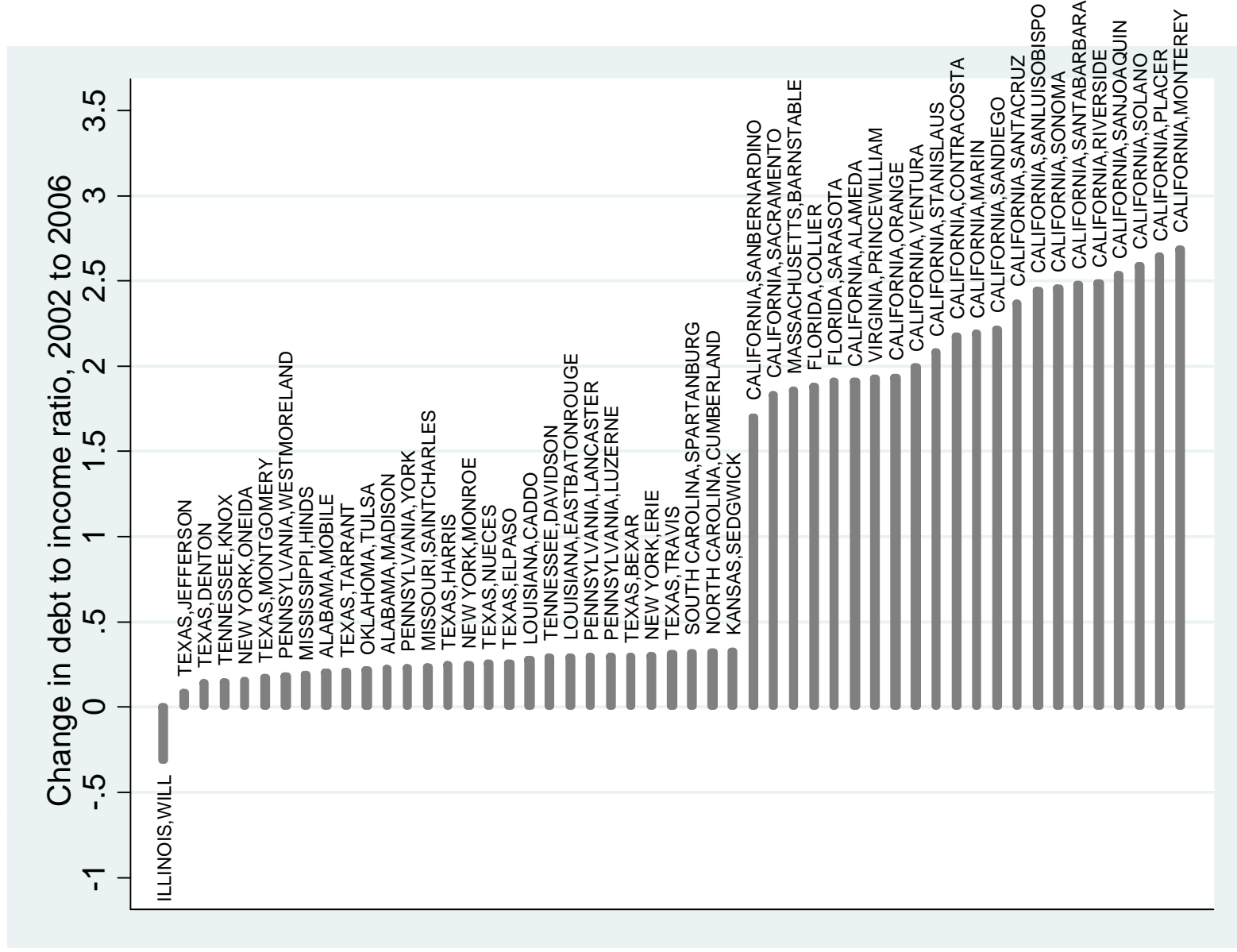
Household debt to income ratio



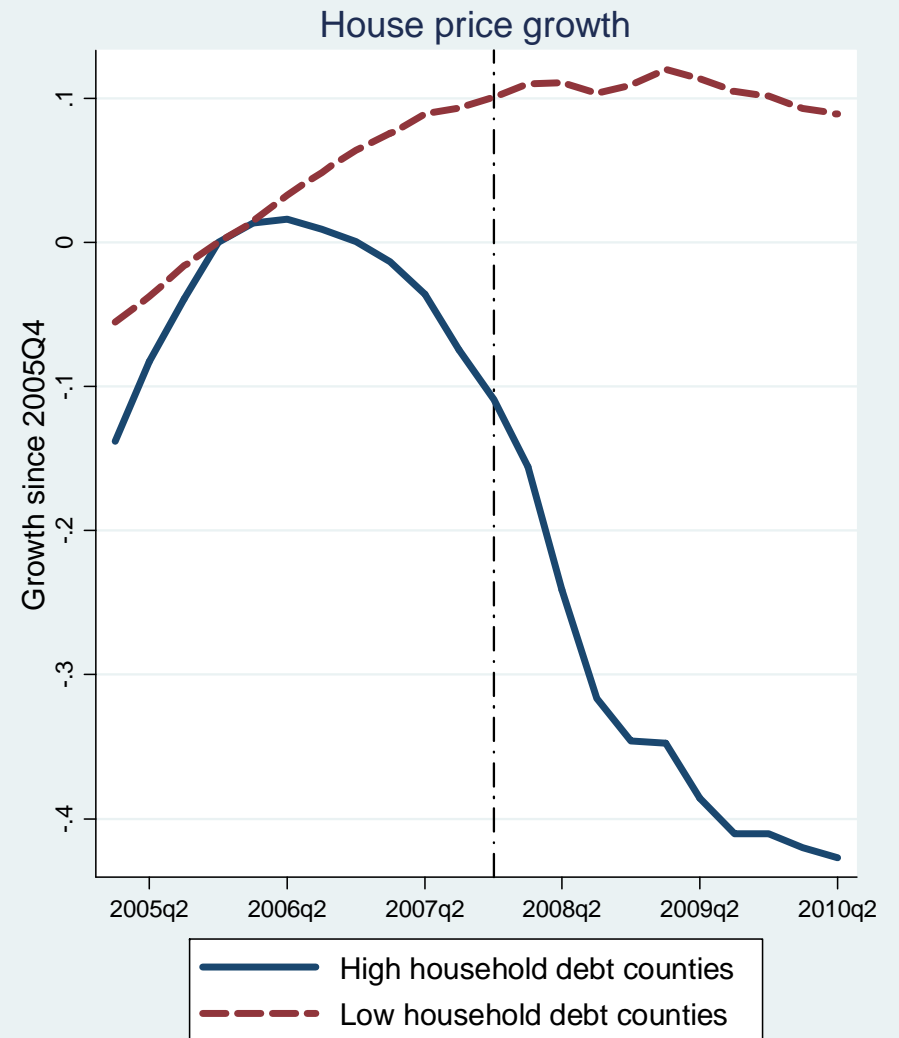
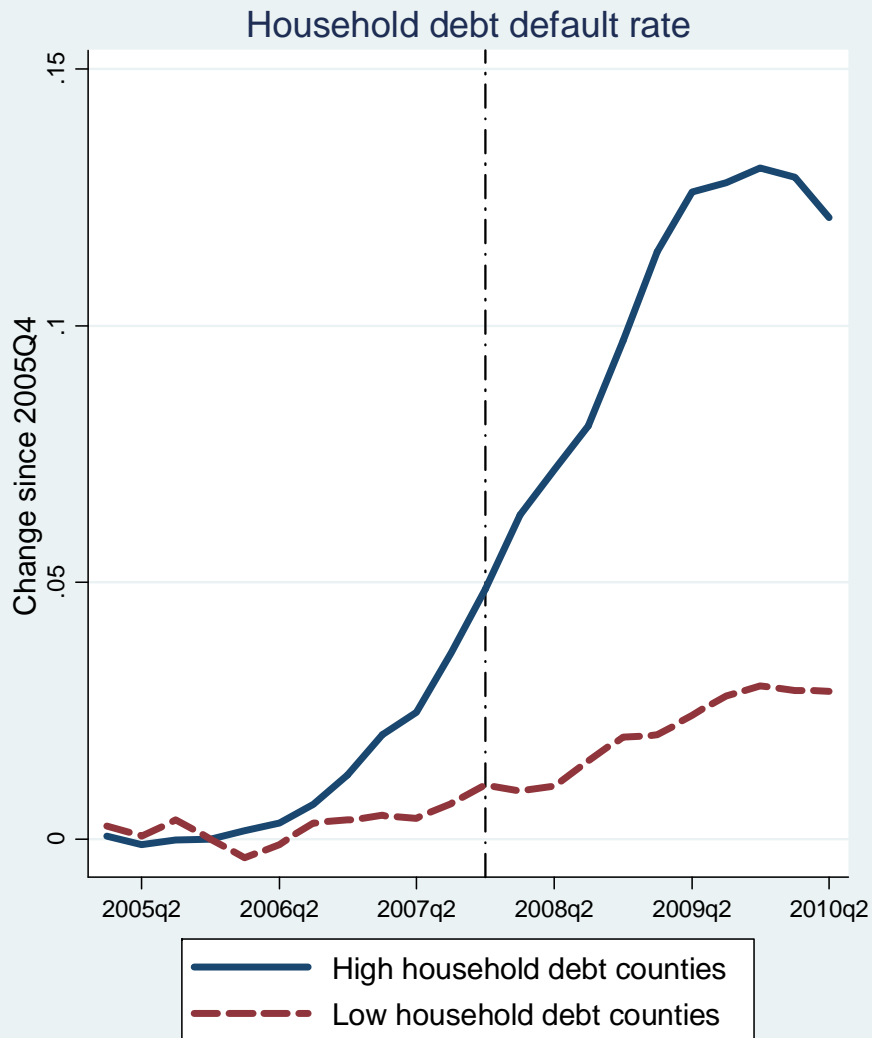
Household debt to assets ratio



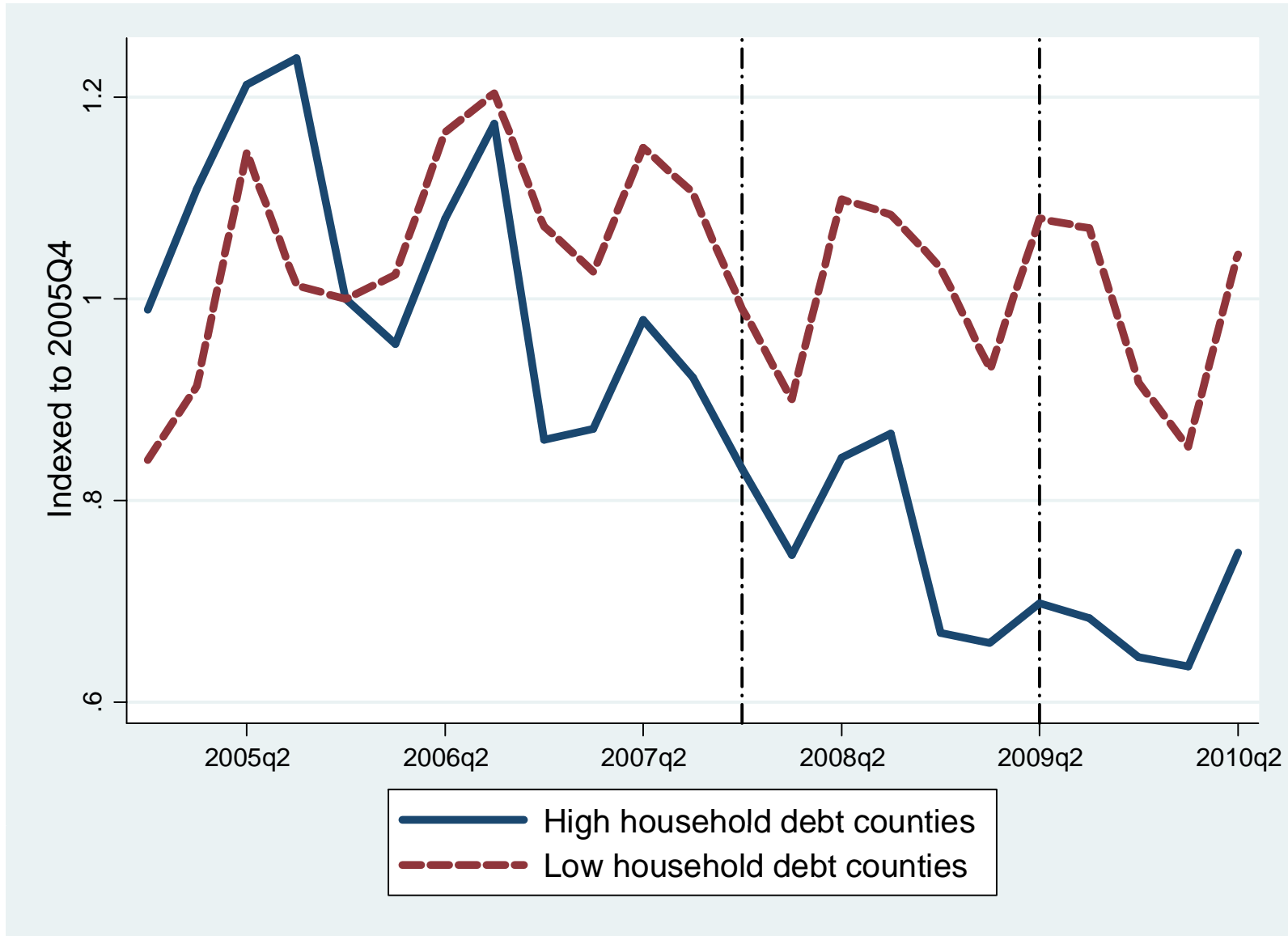
The Cross-Section of U.S. Counties



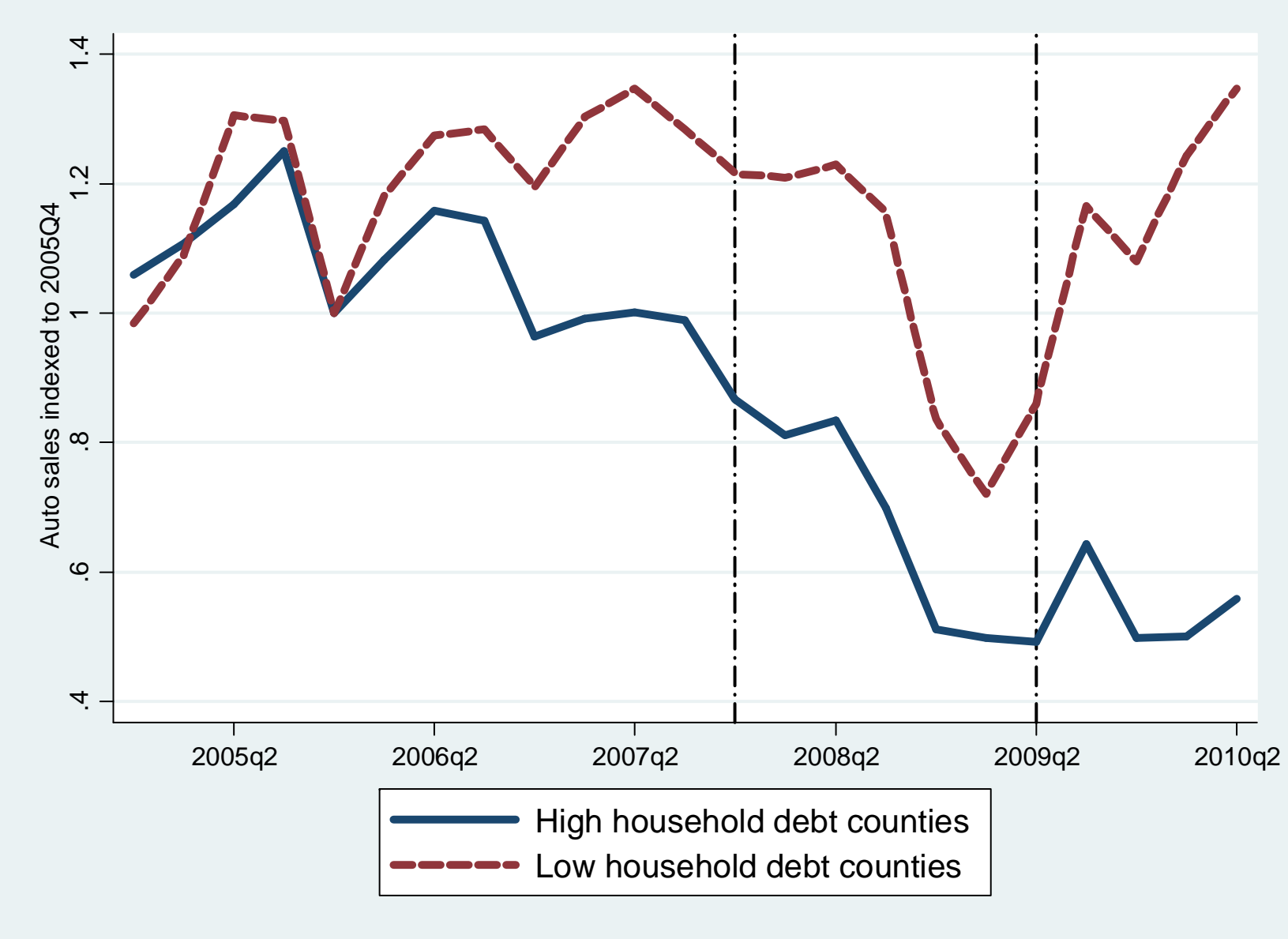
House Prices and Defaults



Residential Investment



Auto Sales



Employment

