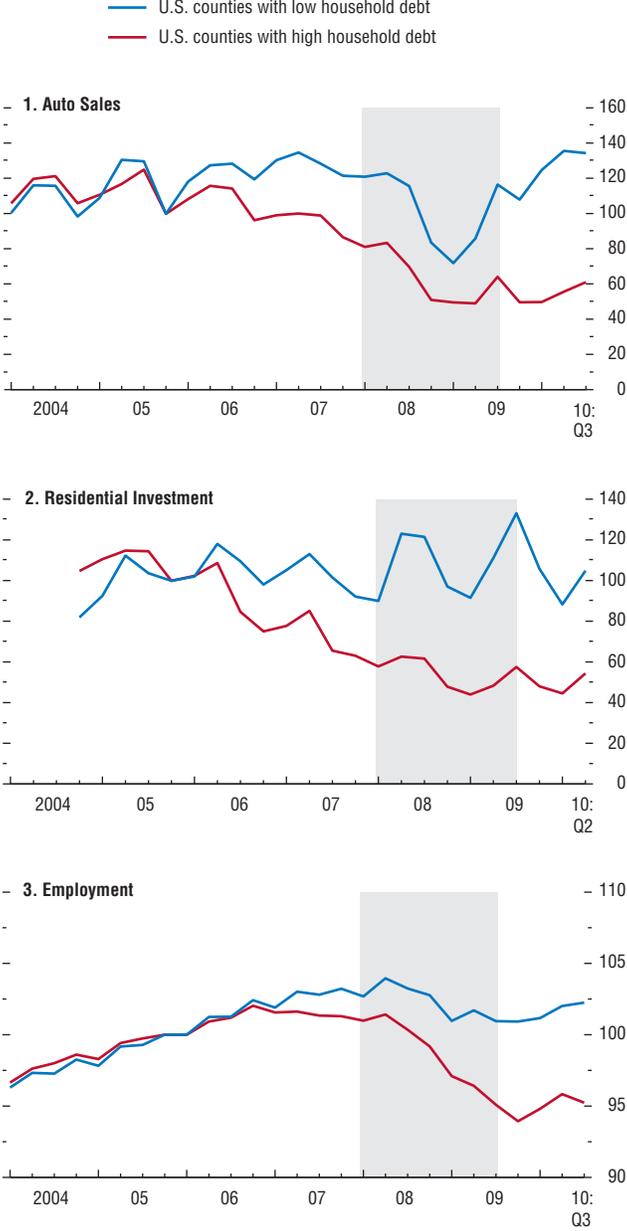


**Figure 3.7. Economic Activity during the Great Recession in the United States**

(Index; 2005:Q4 = 100)

Mian and Sufi (2011) find that in U.S. counties where households accumulated more debt before the Great Recession there was deeper and more prolonged contraction in household consumption, investment, and employment.



Source: Mian and Sufi (2011).  
 Note: Shaded area indicates U.S. recession based on National Bureau of Economic Research dates.