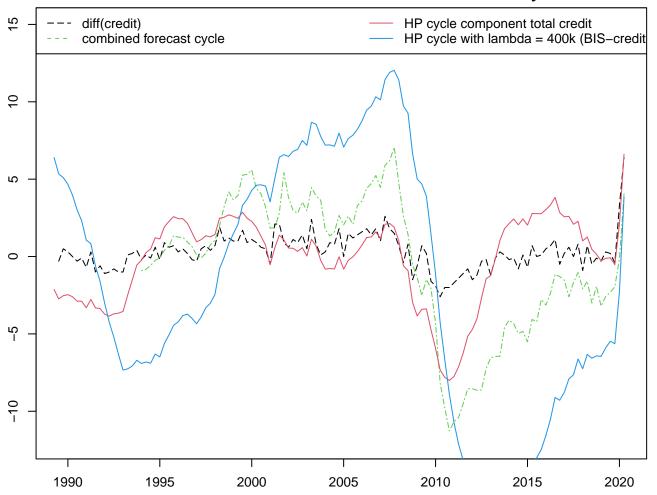
## **US Household Credit Differenced Series & Combined Cycles**



**Estimated Cyclical Component** 15 ΗP quad HP3k ΒN UC HP400k Hamilton combined BW diff(credit) 10 linear 2 0 -5 -10 -15 2010 2015 1990 1995 2000 2005 2020 **Estimated Bates Granger weights of Cyclical Component** 

