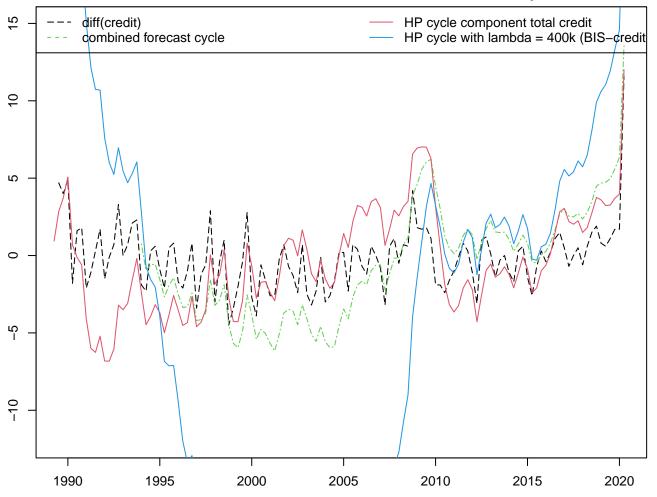
JP Household Credit Differenced Series & Combined Cycles



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

