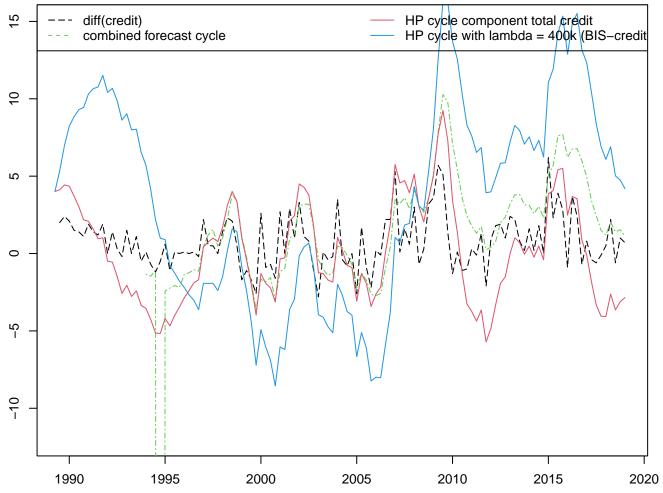
CA Household Credit Differenced Series & Combined Cycles



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

