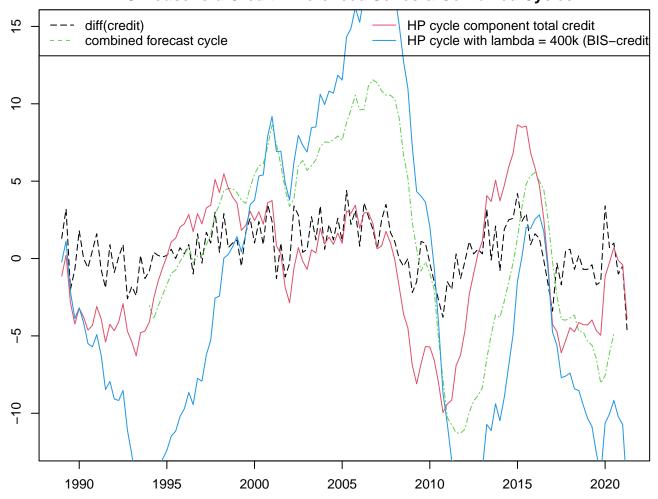
## **AU Household Credit Differenced Series & Combined Cycles**



**Estimated Cyclical Component** 15 ΗP quad BN HP3k UC HP400k combined diff(gredit) Hamilton linear 10 2 0 -5 -10 -15 2010 2015 2020 1990 1995 2000 2005

**Estimated Bates Granger weights of Cyclical Component** 

