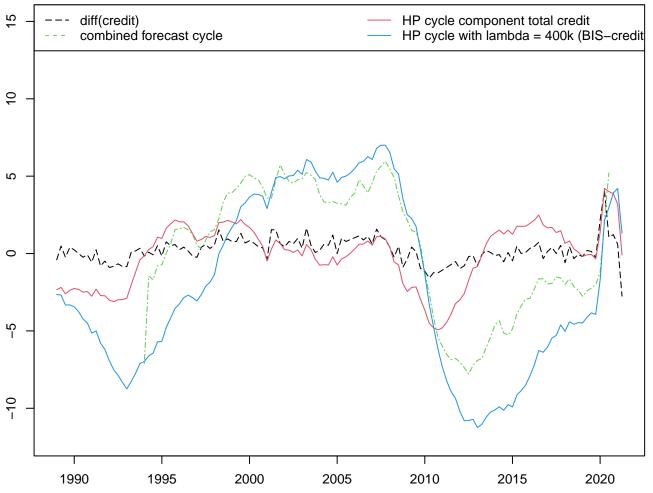
US Household Credit Differenced Series & Combined Cycles



Estimated Cyclical Component 15 ΗP quad BN HP3k UC HP400k Hamilton combined diff(credit) linear 10 2 0 -5 -10 -15

2005

2010

2015

2020

1990

1995

2000

Estimated Bates Granger weights of Cyclical Component

