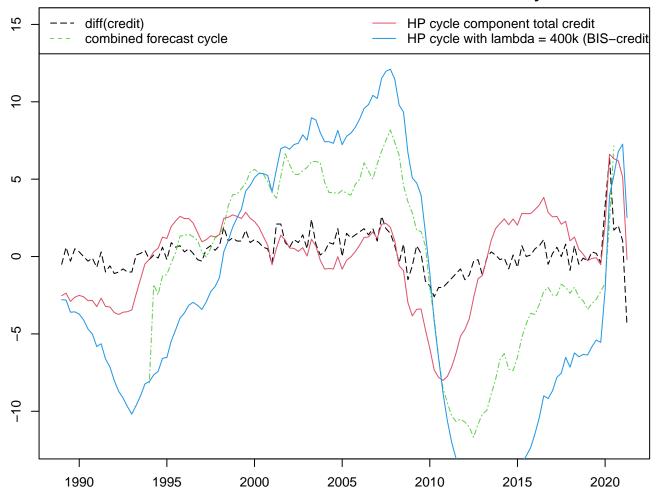
US Household Credit Differenced Series & Combined Cycles



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

