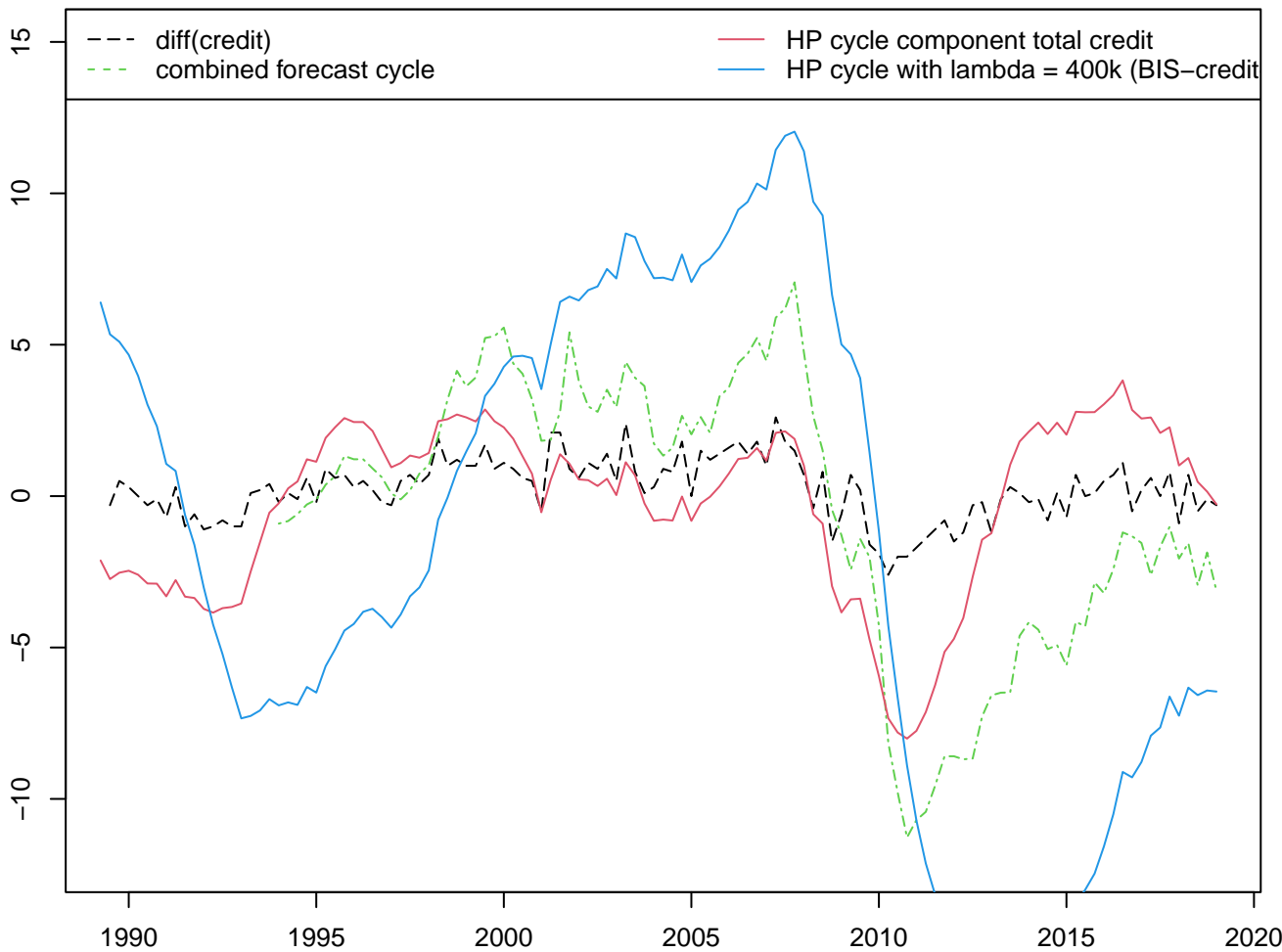
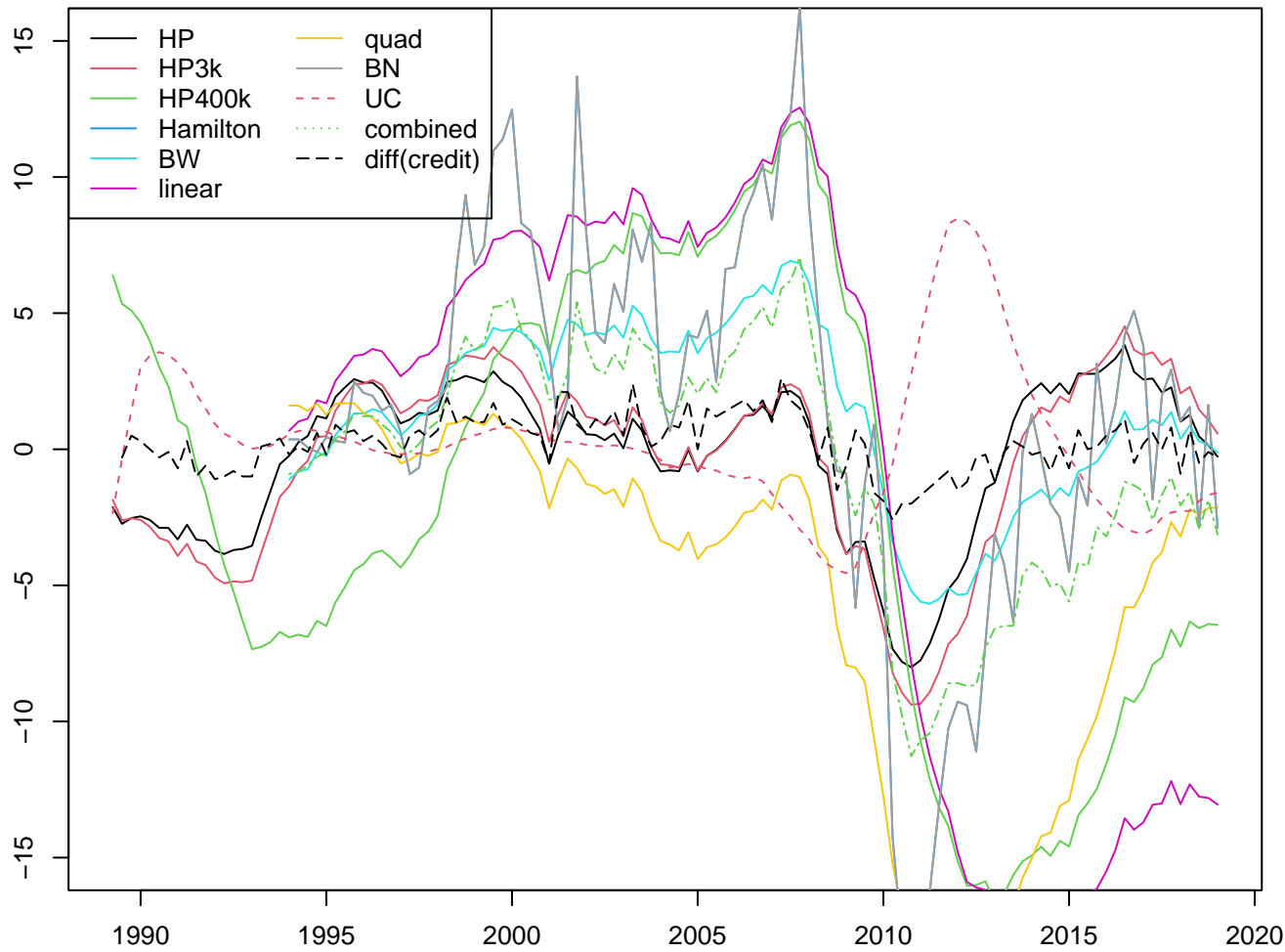


US Household Credit Differenced Series & Combined Cycles



Estimated Cyclical Component



Estimated Bates Granger weights of Cyclical Component

