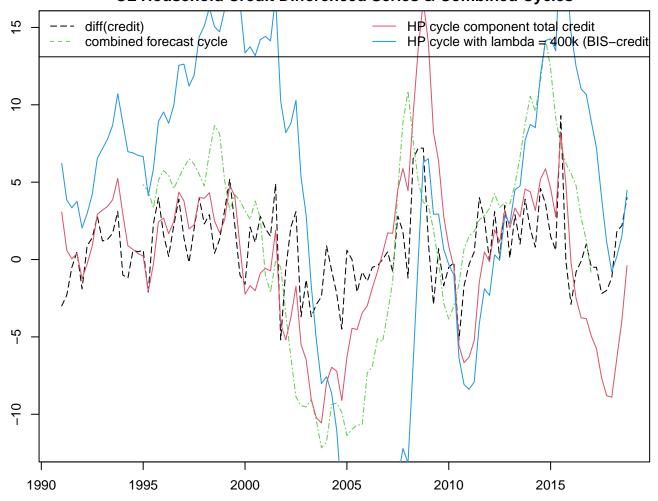
## **CL Household Credit Differenced Series & Combined Cycles**



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