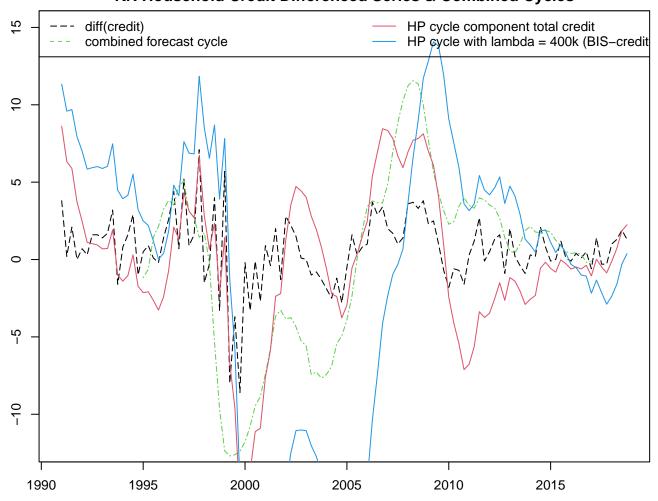
## **KR Household Credit Differenced Series & Combined Cycles**



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