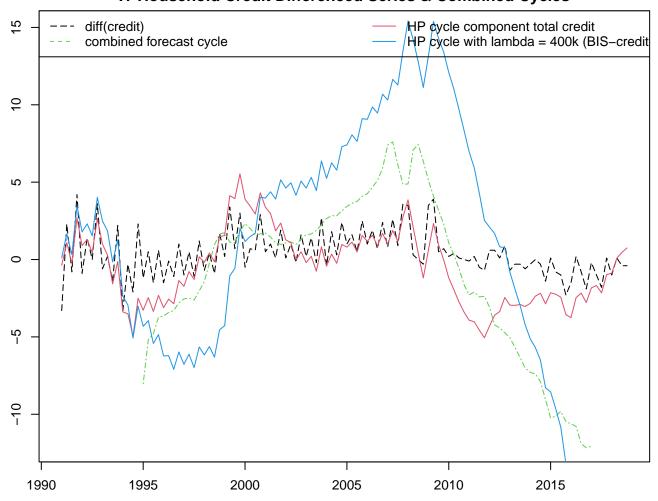
## IT Household Credit Differenced Series & Combined Cycles



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