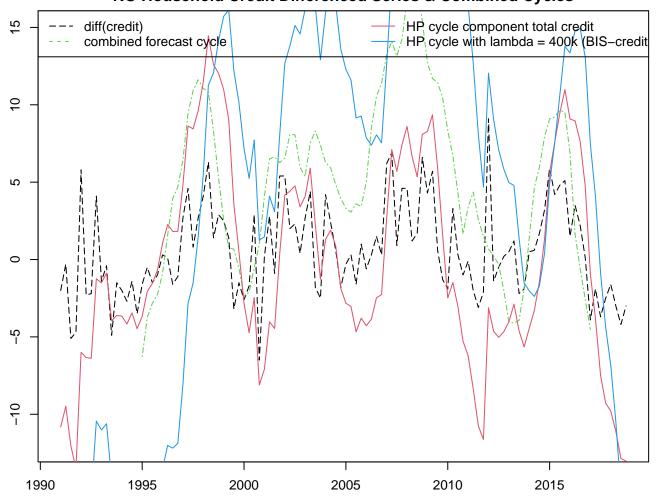
NO Household Credit Differenced Series & Combined Cycles



Estimated Cyclical Component 15 ΗP quad BN U¢ HP3k HP400k Hamilton combined linear diff(credit) 10 2 0 -5 -10 -15

2005

2010

2015

1990

1995

2000