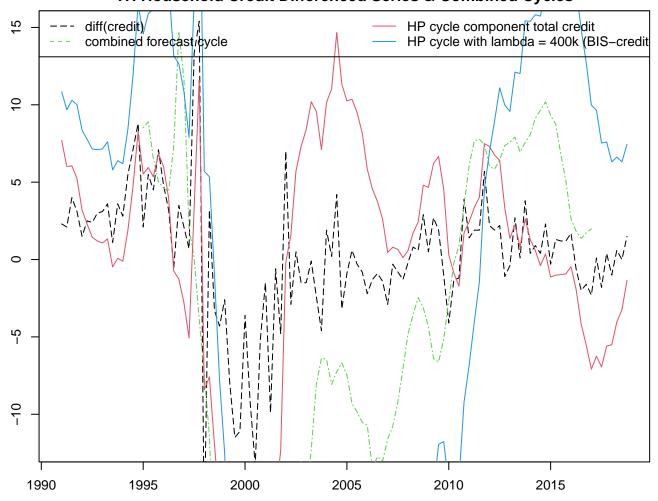
## **TH Household Credit Differenced Series & Combined Cycles**



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