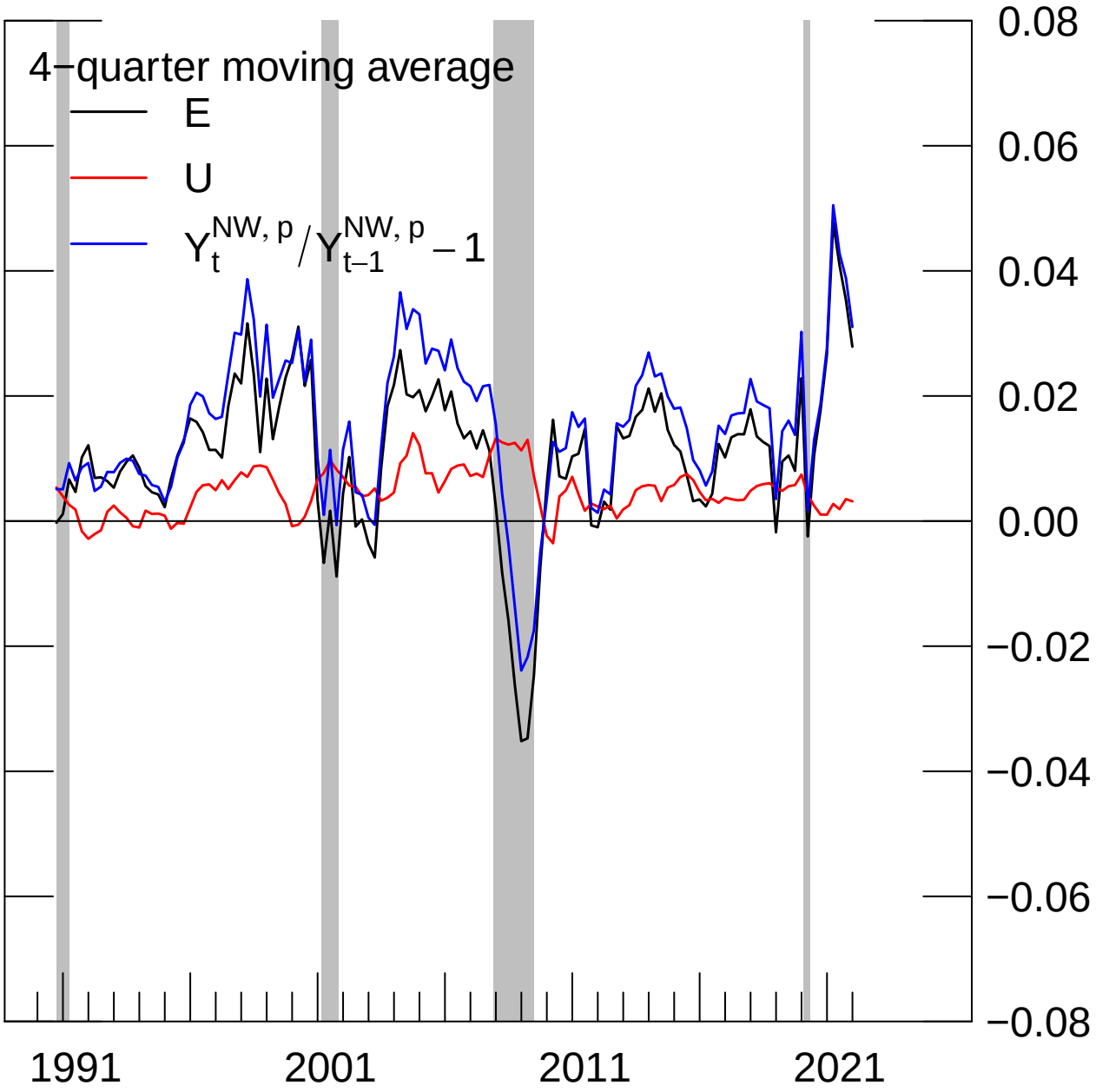
4−quarter moving average
E
U
$Y_t^{NW,\,p} / Y_{t-1}^{NW,\,p} - 1$
0.08
0.06
0.04
0.02
0.00
−0.02
−0.04
−0.06
−0.08
1991
2001
2011
2021