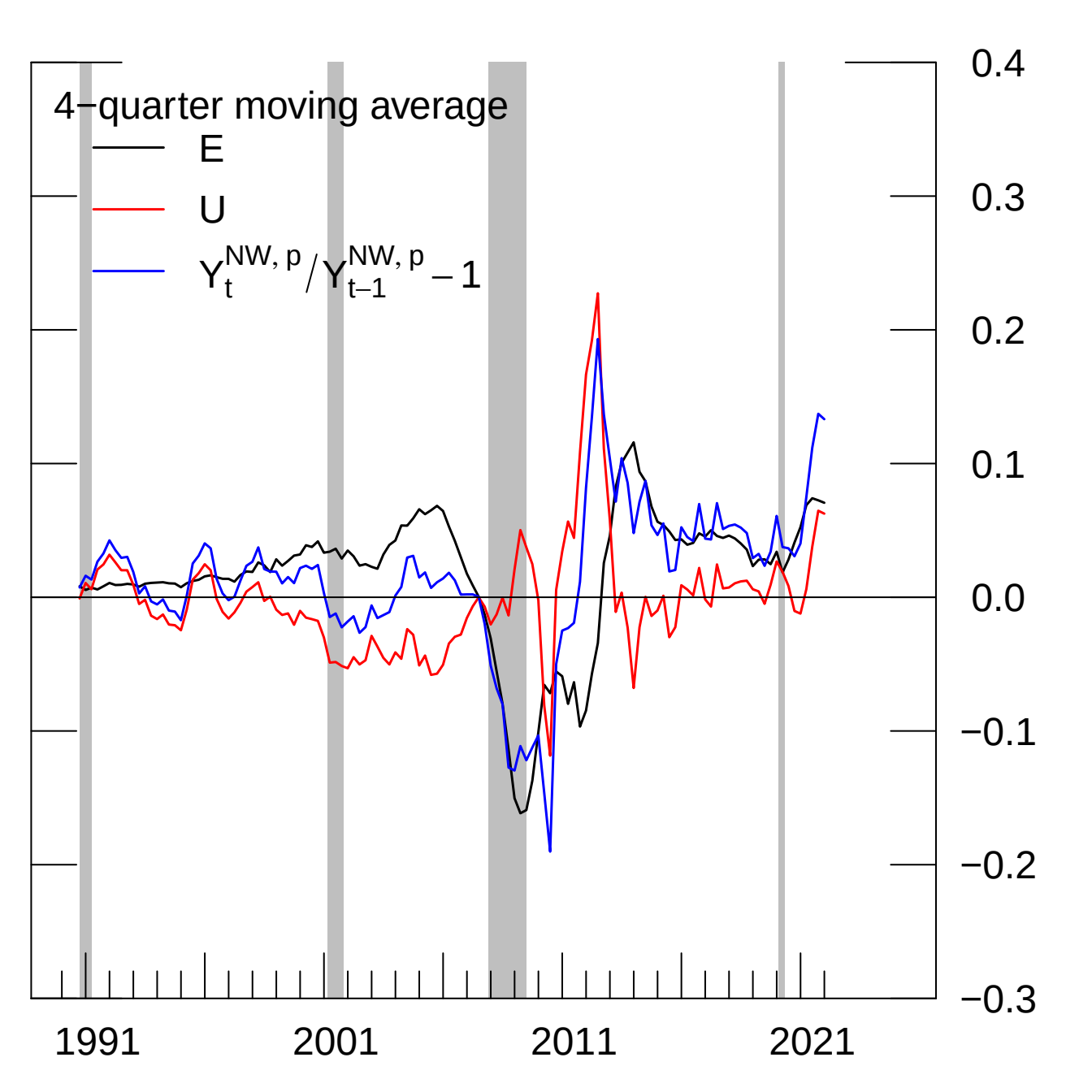
4−quarter moving average
E
U
$Y_t^{NW,\,p} / Y_{t-1}^{NW,\,p} - 1$
0.4
0.3
0.2
0.1
0.0
−0.1
−0.2
−0.3
1991
2001
2011
2021