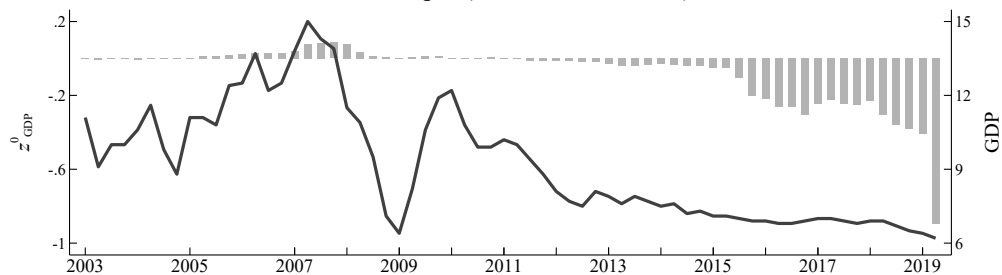
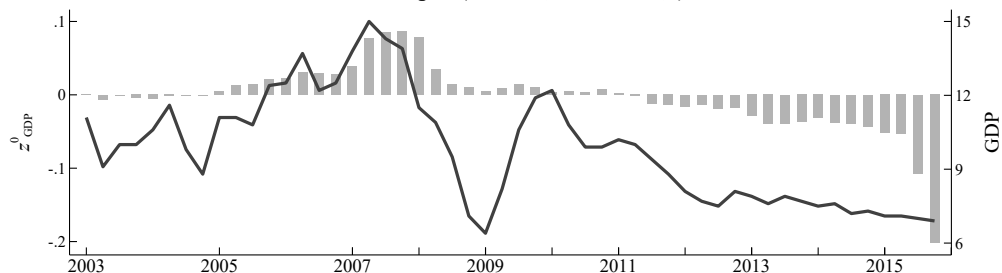


Full-sample (2003:Q1 - 2019:Q2)



Subsample (2003:Q1 - 2015:Q4)



— Year-on-year GDP growth rate

■ Quarterly z^0_{GDP}