

6DQ -RVp 6WDWH 8QLYHUVLW\  
'HSDUWPHQW RI (FRQRPLFV  
(FRQ 0DFURHFRQRPLF \$QDO\VLV &RXUVH 1

&RXUVH DQG &RQWDFW ,QIRUPDWLRQ  
,QVWUXFWRU -XVWLQ 5LHW]  
2IILFH /RFDWLRQ '0+

7HOHSKRQH

(PDLO MXVWLQ ULHW]#VMVX HGX

2IILFH +RXUV 7XHVGD\ DQG 7KXUVGD\V SP ± S

&ODVV 'D\ 7LPH 7XHVGD\ DQG 7KXUVGD\V SP WR

&ODVVURRP '0+

3UHUHTXLVLWHV (FRQ \$

&RXUVH )RUPDW

)DFXOW\ :HE 3DJH DQG 0<6-68 0HVVDJLQJ

&RXUVH PDWHULDOV VXFK DV V\OODDEXV KDQGRXWV & DQRYD HV D  
[/H DUQLQJ 0DQDJH PHQW 6\ V W D W P K W W S V H V M W X L Q Q Z H V U X F W X U H F R](#)  
UHJXODUO\ FKHFNLQJ ZLWK [W K 6 - 6 8 W W D W L Q S J V P X W M P X V K G R X D Q G](#)  
OHDUQ RI DQ\ XSGDWHV

&RXUVH 'HVFULSWLRQ

7KHRU\ RI DJJUHJDWH GHPDQG DQG UHODWHG WRSLFV QDWLRQ  
PRQHWDU\ DQG ILVFDO SROLFLHV HFRQRPLF VWDELOLW\ JURZ

&RXUXà °ó—ñ € 9,,JURZWK VXVWDLQHG LQIODWLRQ DQG WKH EXV

3/2V LW HPSKDV]HV 3/2

3/ 0DFURHFRQSSLODFWRROV IURP ,QWHUPHGLDWH 0DFURHFRQR  
H[SODLQLQJ WKH LQWHUHHODWLRQVKLSV DPRQJ HFRQRPLF YDU  
HFRQRPL\

3/2 &RPPXQLFDWLRQ WUDWH HIILFLHQW FRPPXQLFDWLRQ VNLOO

8SRQ VXFFHVVIXO FRPSOHWLRQ RI WKLV FRXUVH VWXGHQWV V

&/2 ([SODLQ WKH UHODWLRQVKLS EHWZHHQ HFRQRPLFV DQG

&/2 ,GHQWLI\ WKH PDFURHFRQRPLF DJJUHJDWHV WKDW PHDV  
H[SODLQ ERWK WKHLU VWUHQJWKV DQG ZHDNQHVHV



3

(FRQ ± , QWHUPHGLDWH 0DFURHFR  
&RXUVH 1R 6SULQJ  
&RXUVH 6FKHGXOH

:HHN 'DWH7RSLFV 5HDGLQJV \$VVLJQPHQWV 'HDGOLQHV
-DQ )LUVW 'D\ RI &ODVV 2YHUYLHZ

RQP#A² ,,,DQV 'DSR' SLOF° VLFURH@RQR@LFF ,5HDGHQJV  
5HDGLQJV  
%XFKKRSUJH S Y™R



