

PDQXIDFWXULQJ VHFWRUV IDFLQJ WDULIIV LPSDFWLQJ WKHLU
7KH WLPD DQG SODFH ZKHQ WDULIIV DUH LPSOHPHQWHG
FRQWLQRRXV FRQWHPSRUDU\ LVVXH 7DULIIV DUH D OLPLWDW
WKHRU\ DV D SROLWLFDO WRRO WR KHOS D FRXQWU\ IORXULY
WKH QRWLRQ ~~RR~~ ~~FR~~ ~~SD~~ ~~Q~~ ~~R~~ ~~W~~ ~~K~~ ~~M~~ SHFWLQJ KXPDLW\ ZDV VWUHV
RI HFRQRPLF GHFLVLRQV DQG ~~SR~~ ~~HL~~ ~~Q~~ ~~W~~ ~~X~~ ~~U~~ ~~E~~ ~~X~~ ~~W~~ ~~V~~ ~~K~~ ~~R~~ ~~Q~~ ~~R~~ ~~E~~ ~~P~~ ~~A~~ ~~V~~ ~~R~~ ~~H~~ ~~Q~~
HYHQWV UHJDUGLQJ WDULIIV 7DULIIV DUH FLUFXODWLQJ PHO

)LQGLQJ DQ RSWLPDO WD[DQG EDODQFH WR WD[DWLRQ LV GLI
HV RU DV 'U :DWWV VKRZHG LW LV D ZD\ WR SUHVHUYH GLI
'U :DWWV VDLG VDYLQJ VRPH MREV IRU VRPH WLPH LV D
MHRSDUGLJH DOO LQG XVWULHV VXFK DV ZLWK VWHHO 6WHHO
VWHHO ZKLFK PD\ EH DQ XQIDLU WUDGHRII WR VDYH MR

,QDXJXUDQ ,VVXH 6SULQJ sqsq tt

%LEOLRJUDSK\

/LEHUW\ 9LUWXH DQG (FRQRPLFV)DFXOW\ 3DQHO RQ 'D\

:RUOG 7UDGH 2UJDD 8QGHULVWQ DQG-LQJWIKW :FRUH ELQGLQ5M DQG
WULHYHG/WSRP ZZZ ZWR RUJ HQJOLVK WKHZWRBH ZKDWLVBH W

:RUOG 7UDGH 2UJDD 25/D 75\$Q 25*\$1,=\$7,5HWULHYHG/WSRP
ZZZ ZWR RUJ HQJOLVK WUDWRSBH WDULIIVBH WDULIIVBH KWP