

# Press Release

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## Leading Indicator for Japanese Semiconductor Equipment Sales

Produced by e-forecasting.com

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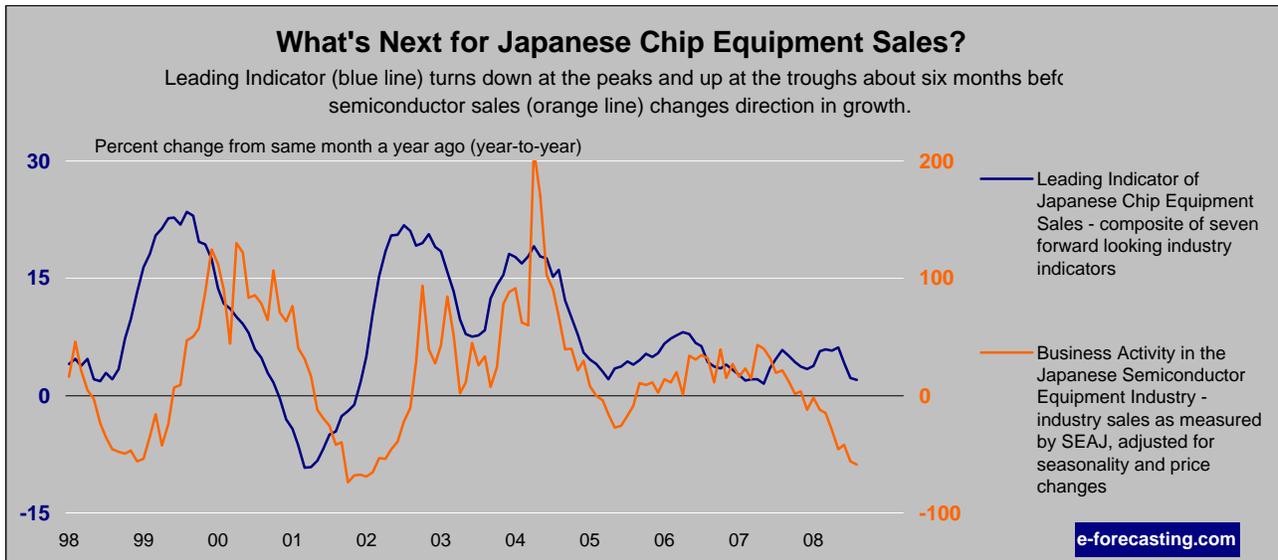
### Leading Indicator of Japanese Chip Equipment Sales fell in August

Durham, NH, October 02, 2008: The leading indicator for Japanese manufacturing of semiconductor equipment, a forward-looking composite indicator that forecasts on the average five to six months ahead global sales of chip equipment, fell in August 2008.

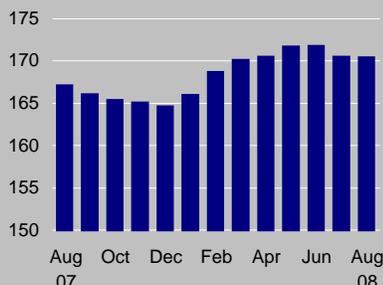
Following a decline 0.7 percent in July 2008, the early bird of Japanese sales of semiconductor equipment declined by 0.1 percent to a reading of 170.4 in August 2008. The index is set to average 100 in 2000.

Looking at the six-month growth rate of the leading indicator - which is used in business cycle analysis for both signaling impending turning points in business activity and as a recession monitor, the chip equipment leading indicator rose 2.5 percent in August 2008, after an increase of 3.0 percent in July 2008. Consecutive negative values in the indicator's six-month growth rate predict an end to an economic expansion and the beginning of an upcoming recession.

Three of the seven components that make up the leading indicator for Japanese sales of semiconductor equipment improved in August: Productivity Barometer, US Manufacturing; Change in Profit Margins, US Semiconductors; Japanese Leading Diffusion Index; The four components that had a negative contribution to the leading indicator for Japanese semiconductor equipment sales were: Japan Competitiveness, 27-country Yen Index; Non-Japan Demand Prospects, Top-34 partner-countries; Japanese Short-term Interest Rates; Japanese Yield Curve;



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### About Leading Indicators

The main objective of the leading indicator approach is to forecast turning points in economic activity. Their monthly early signals of change are closely watched by business leaders, financial analysts and policy-makers.

Like the economy-wide leading indicators, industry leading indicators predict the path of future business activity in the industry and are calculated by combining several components which capture global economic conditions related to the industry thus reducing the risk of false signals.

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