

Press Release

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Leading Indicator for Semiconductor Sales in Asia Pacific Region

Produced by e-forecasting.com

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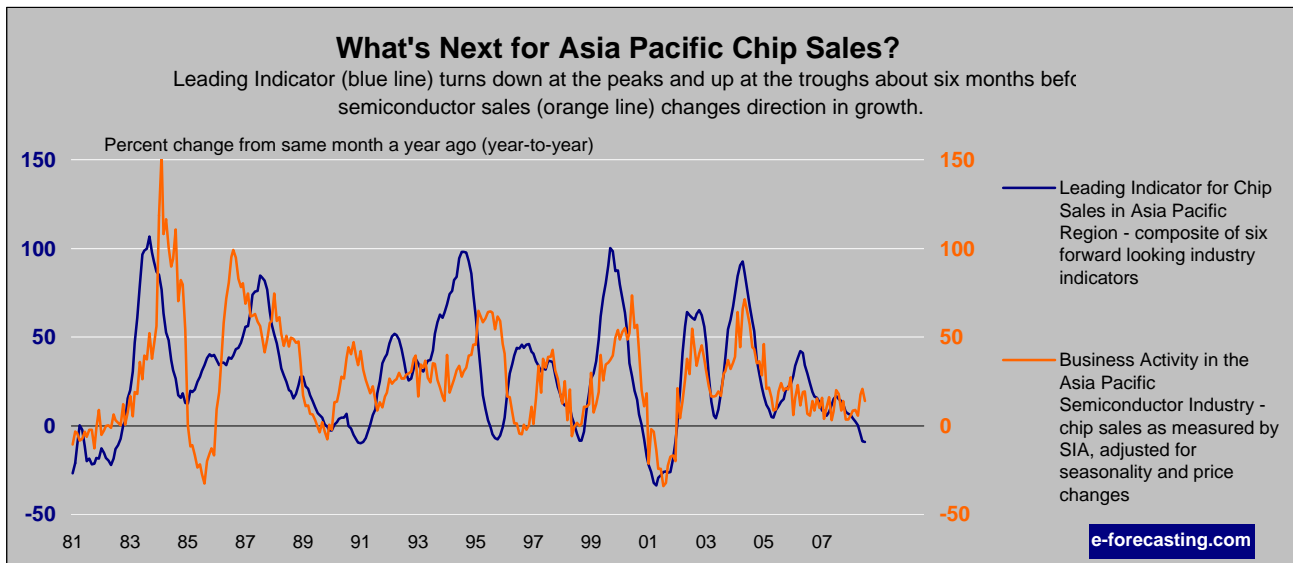
Leading Indicator for Chip Sales in Asia Pacific Region rose in July

Durham, NH, September 03, 2008: The leading indicator for semiconductor business activity in Asia Pacific Region, a forward-looking composite index that forecasts on the average five to six months ahead sales of chips, rose in July 2008.

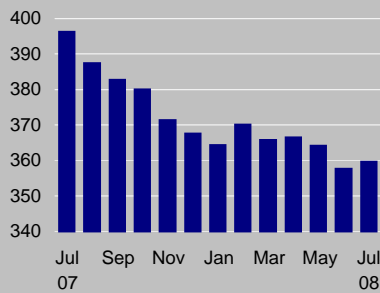
Following a decline 1.8 percent in June 2008, the early bird of Asia Pacific semiconductor sales increased by 0.5 percent to a reading of 359.4 in July 2008. The index is set to average 100 in 2000.

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 semiconductor leading indicator fell 6.5 percent in July 2008, after a decline of 8.7 percent in June 2008. Consecutive negative values in the six-month growth rate predict an end to an economic expansion and the beginning of an upcoming recession.

Three of the six components that make up the leading indicator for semiconductor sales in the Asia Pacific market improved in July: Monetary Conditions, US Yield Curve; North America Demand Outlook, NAFTA Composite Leading Index; Japanese Demand Outlook, Leading Diffusion Index; The three components that had a negative contribution to the leading indicator for semiconductor sales in the Asia Pacific market were: Asia Pacific Demand Prospects, 10-Country Leading Index*; New Orders for Computers & Electronics, US Manufacturers; EU (Germany, UK & France) Demand Outlook, Composite Leading Index;



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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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