

# Press Release

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## Leading Indicator for Japanese Semiconductor Equipment Sales

Produced by e-forecasting.com

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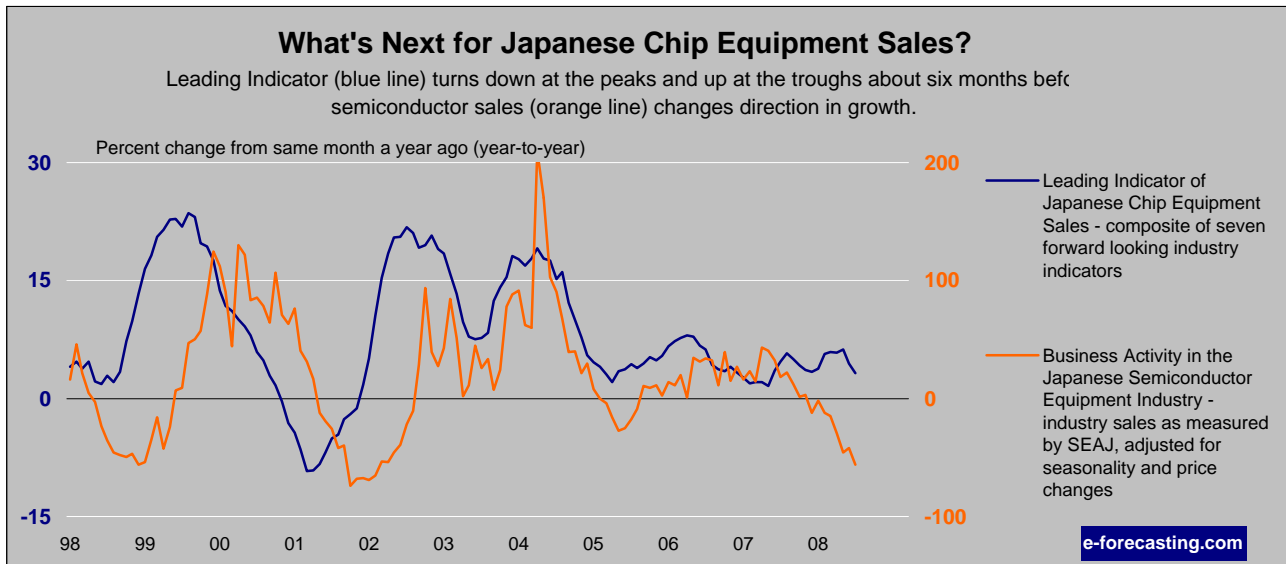
### Leading Indicator of Japanese Chip Equipment Sales fell in July

Durham, NH, September 03, 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 July 2008.

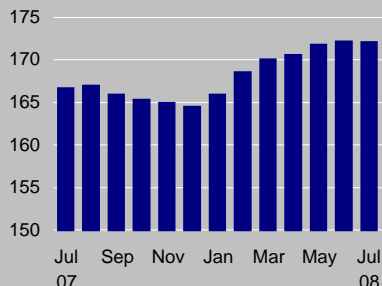
Following an increase of 0.2 percent in June 2008, the early bird of Japanese sales of semiconductor equipment declined by 0.1 percent to a reading of 172.0 in July 2008. The index is set to average 100 in 2000.

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 chip equipment leading indicator rose 4.8 percent in July 2008, after an increase of 5.6 percent in June 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.

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



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Source: e-forecasting.com

### 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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