

Industry Indicators: Semiconductors

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thinking outside the box

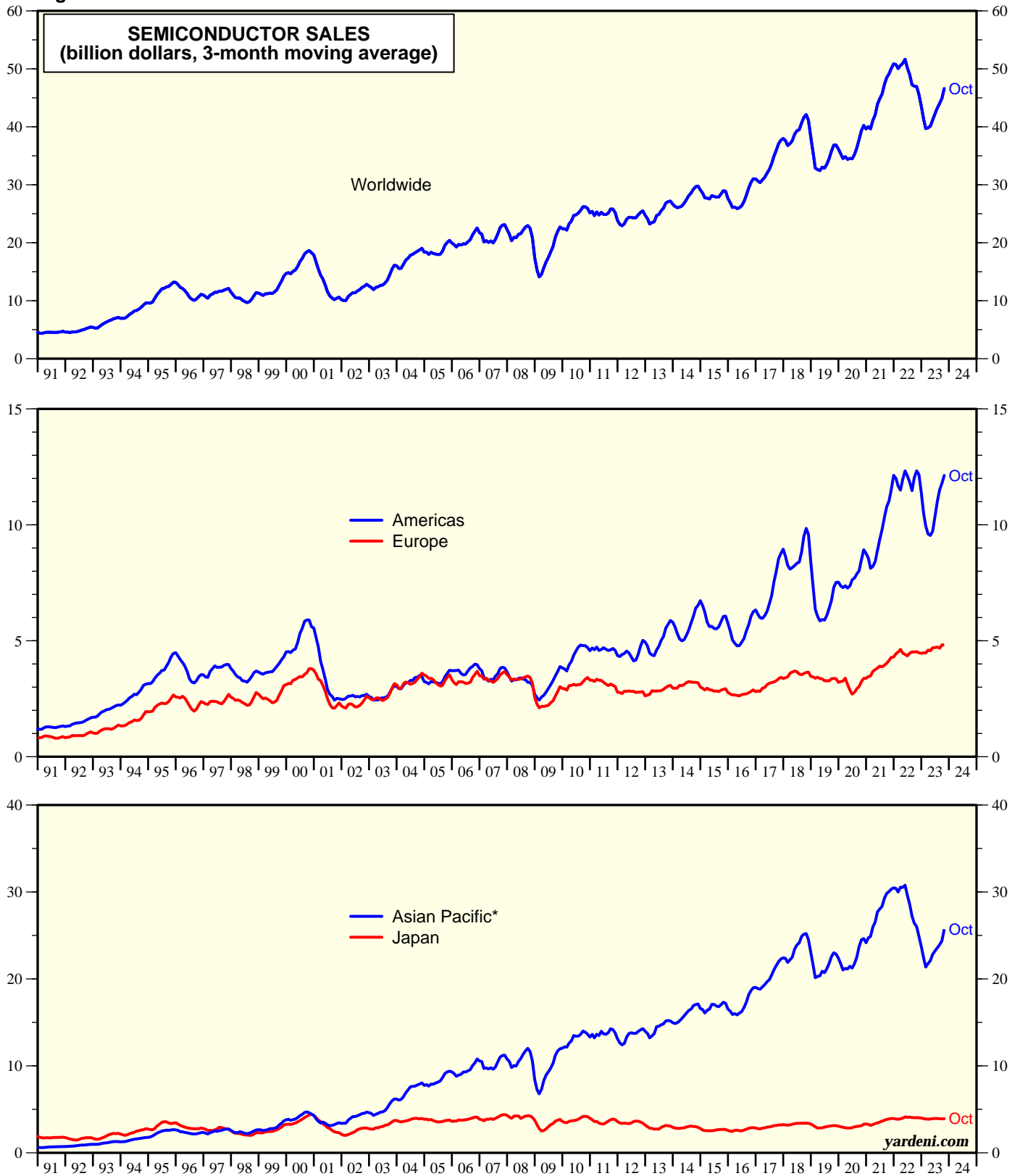
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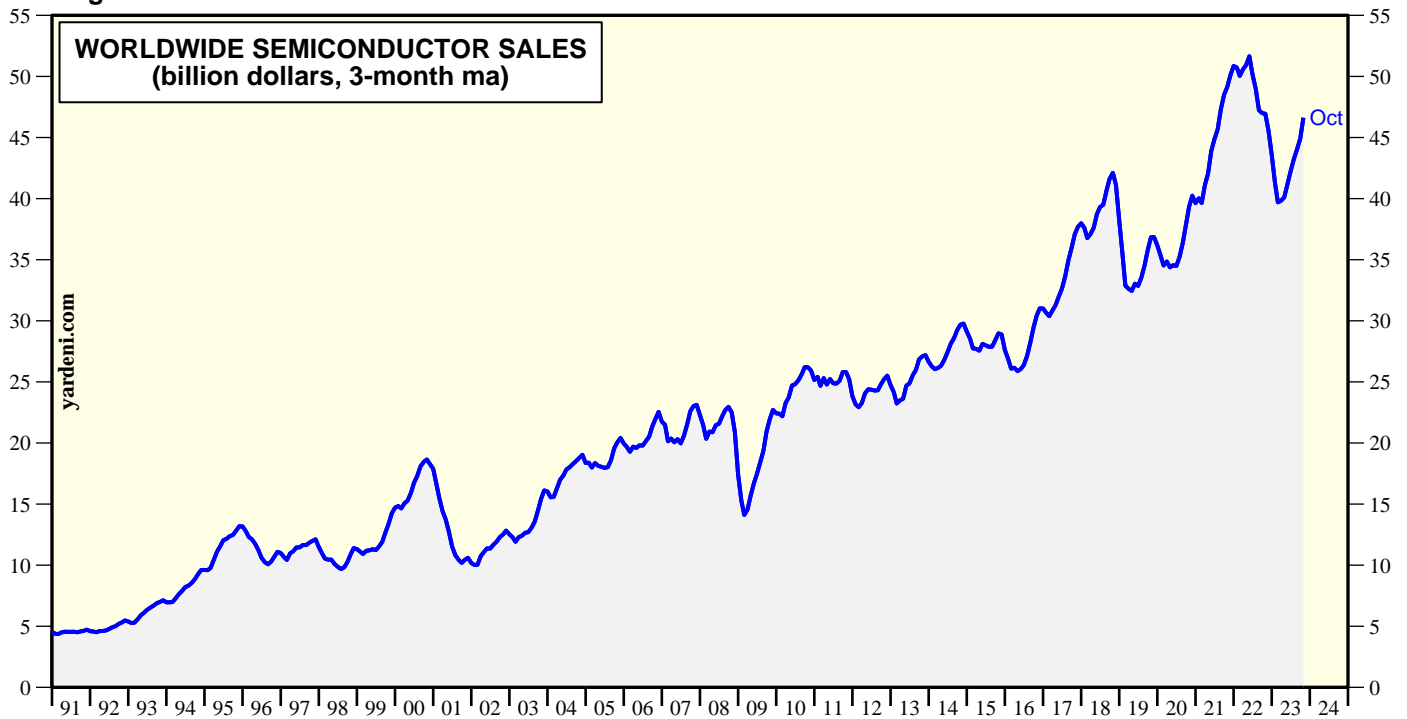
Figure 1.



* Including China.
Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.

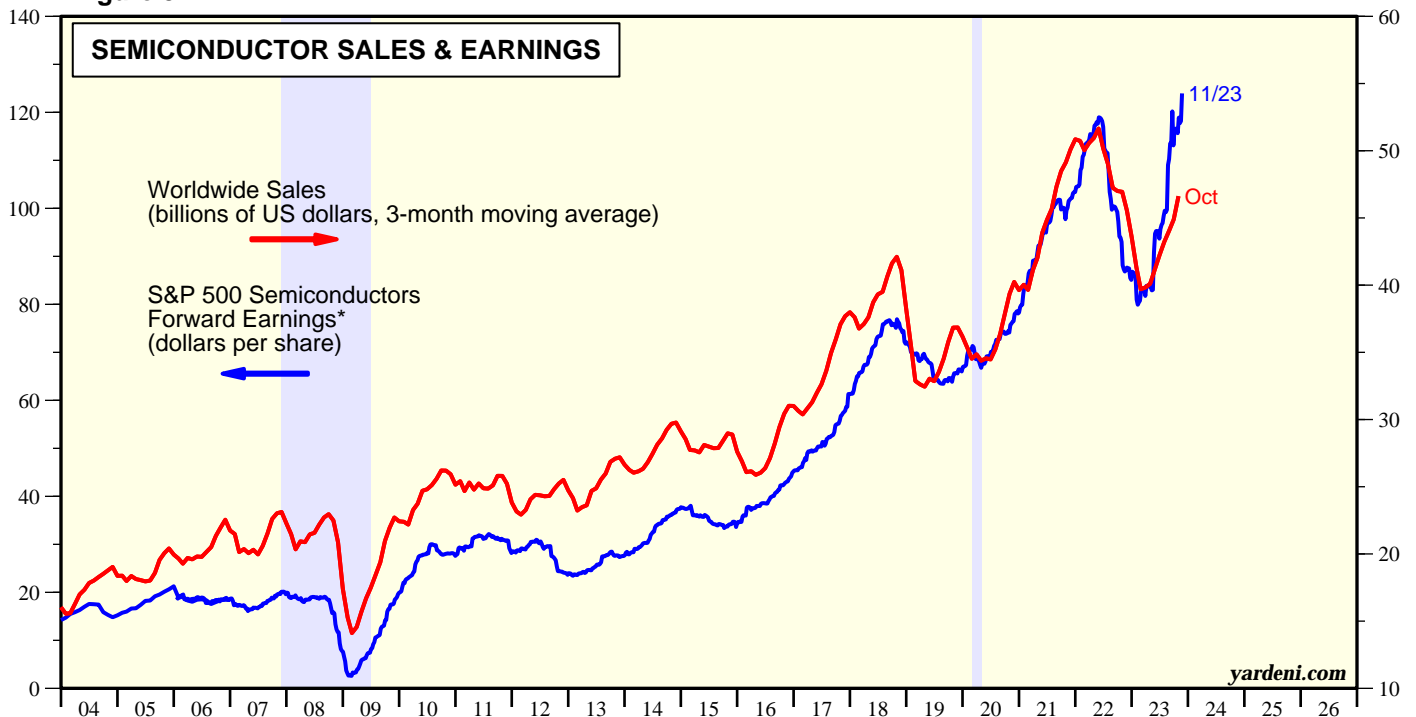
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Figure 2.



Source: Semiconductor Industry Association.

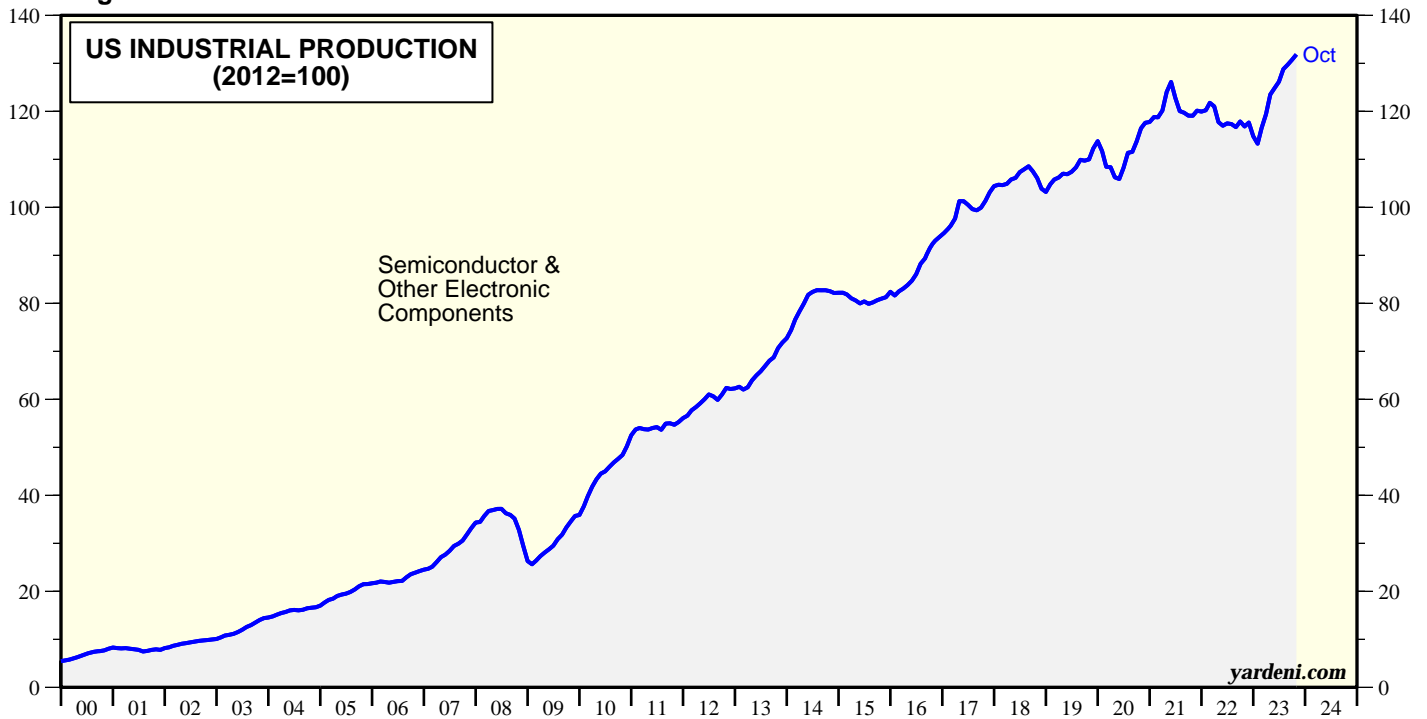
Figure 3.



* Time-weighted average of analysts' consensus estimates of S&P 500 Semiconductors operating earnings per share for current year and next year. Monthly through December 2005, then weekly.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.

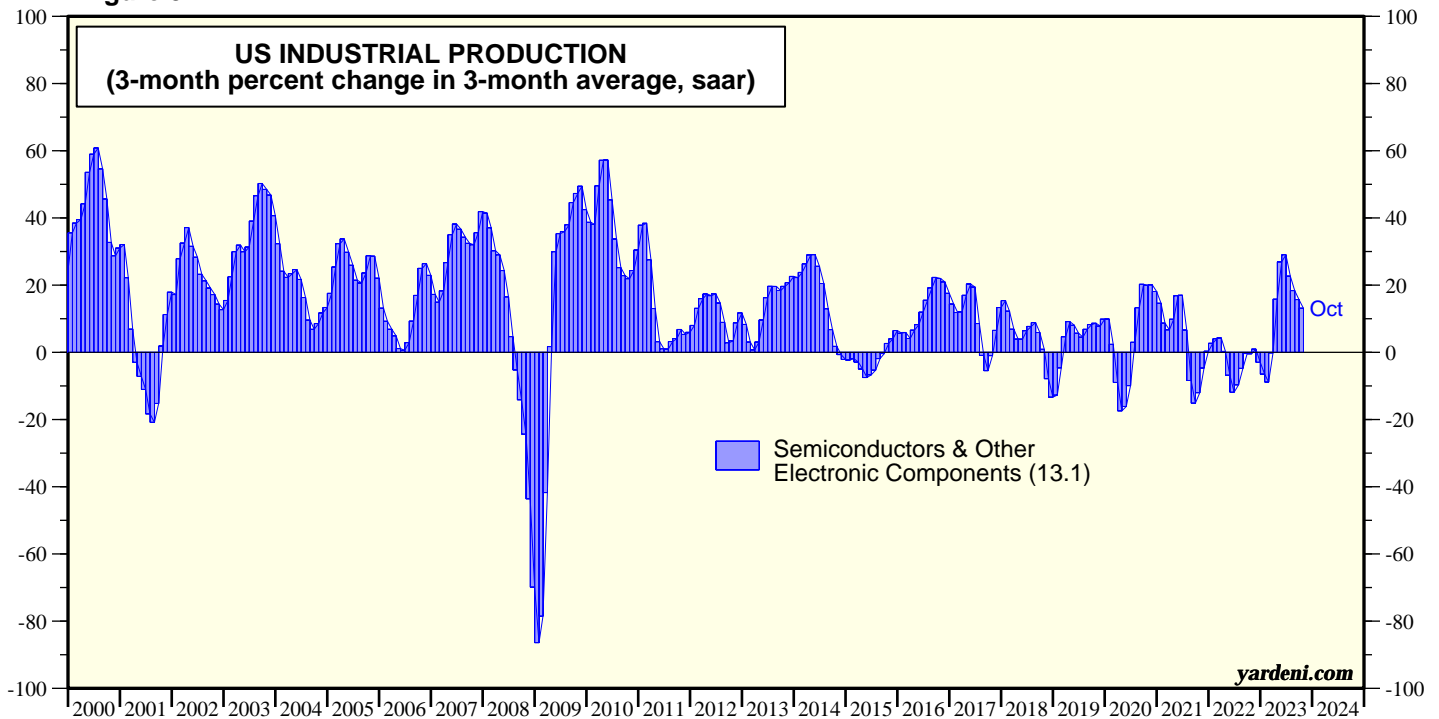
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Figure 4.



Source: Board of Governors of the Federal Reserve System.

Figure 5.



Source: Board of Governors of the Federal Reserve System.

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Figure 6.

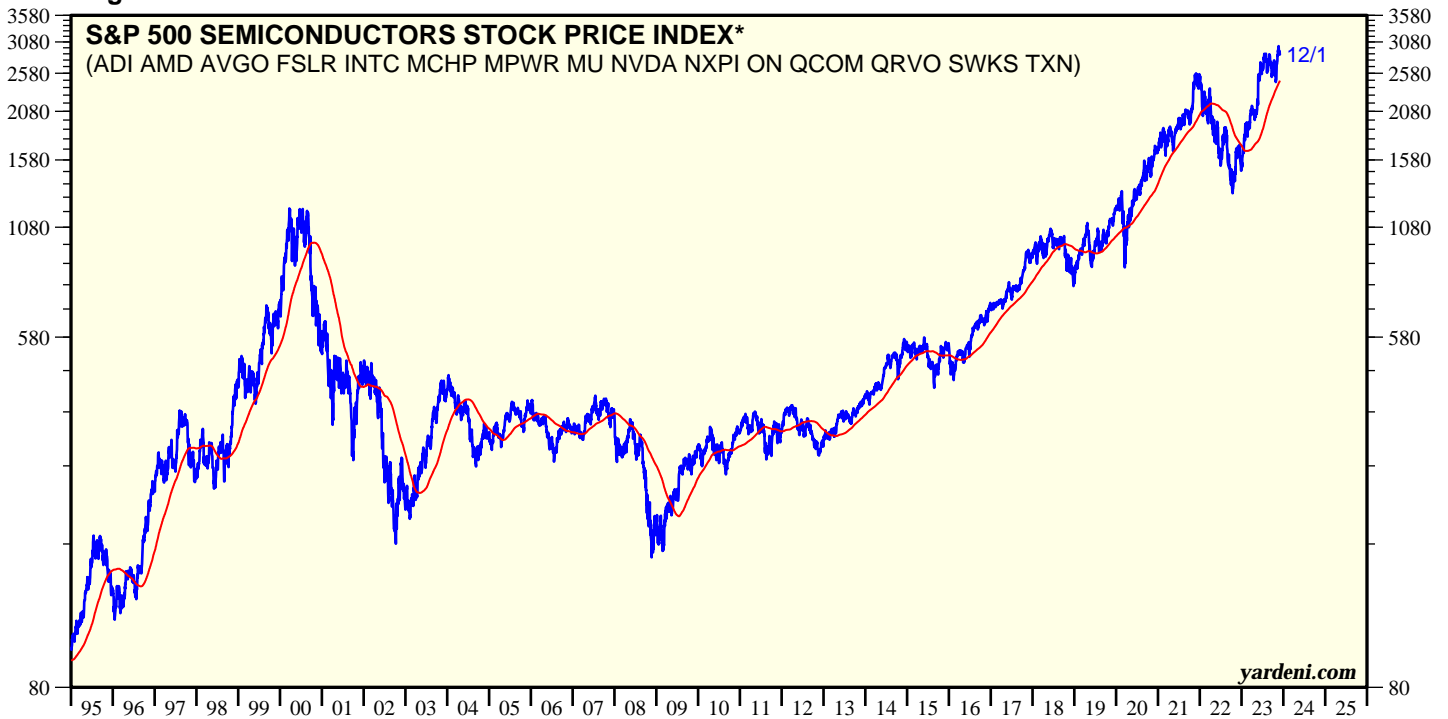
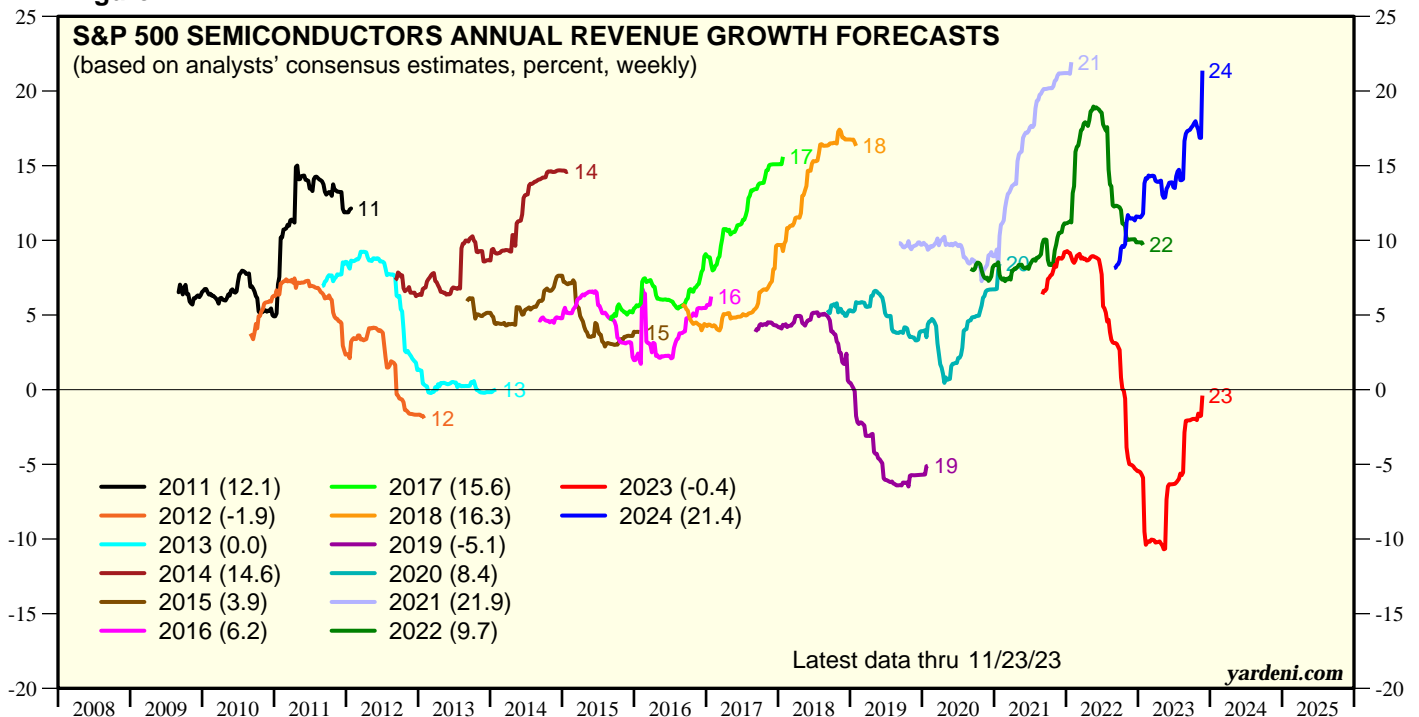


Figure 7.



Source: I/B/E/S data by Refinitiv.

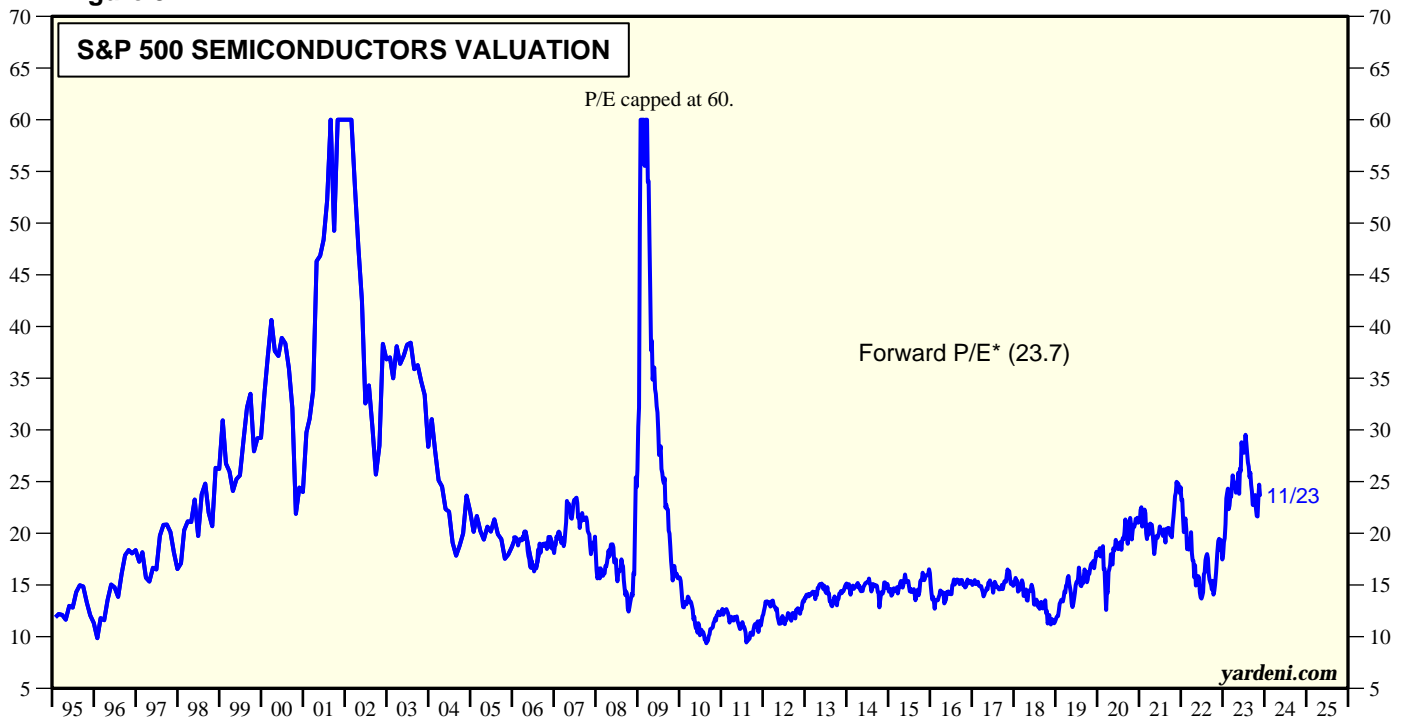
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Figure 8.



Source: I/B/E/S data by Refinitiv.

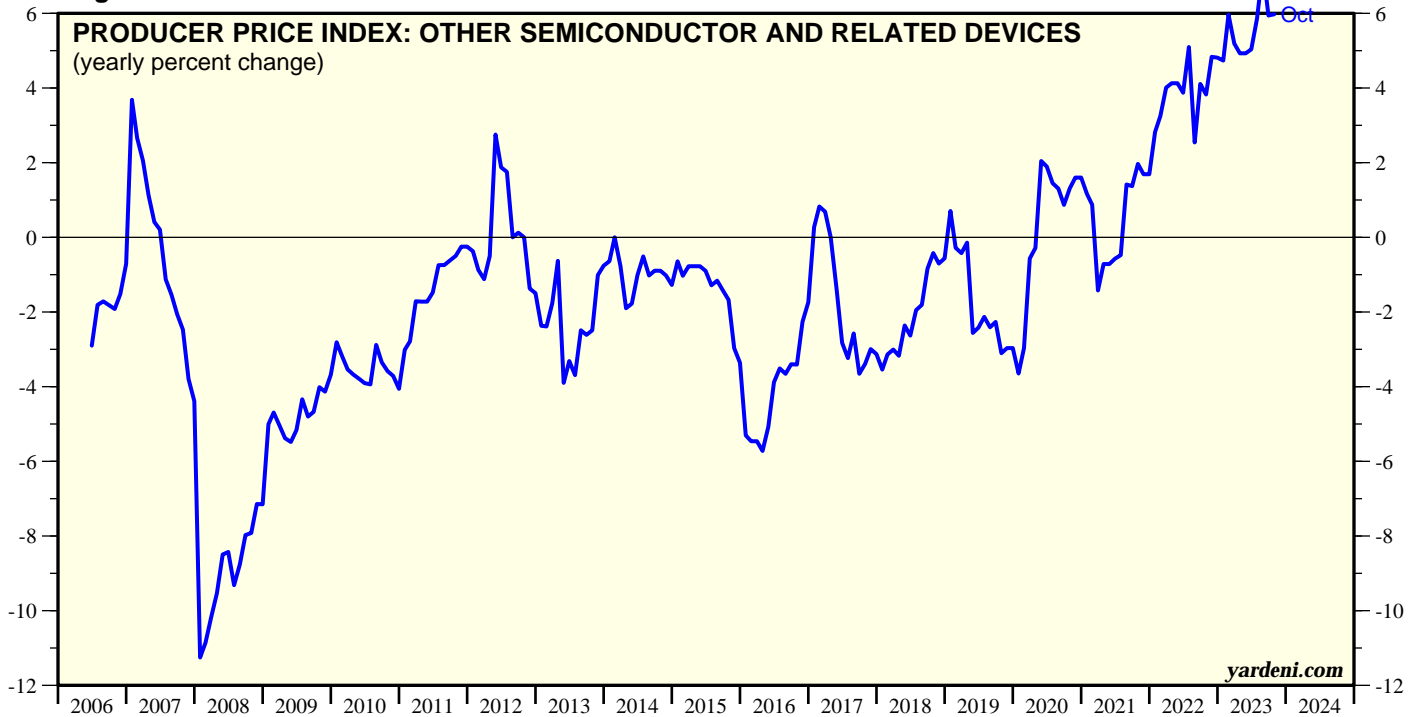
Figure 9.



* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

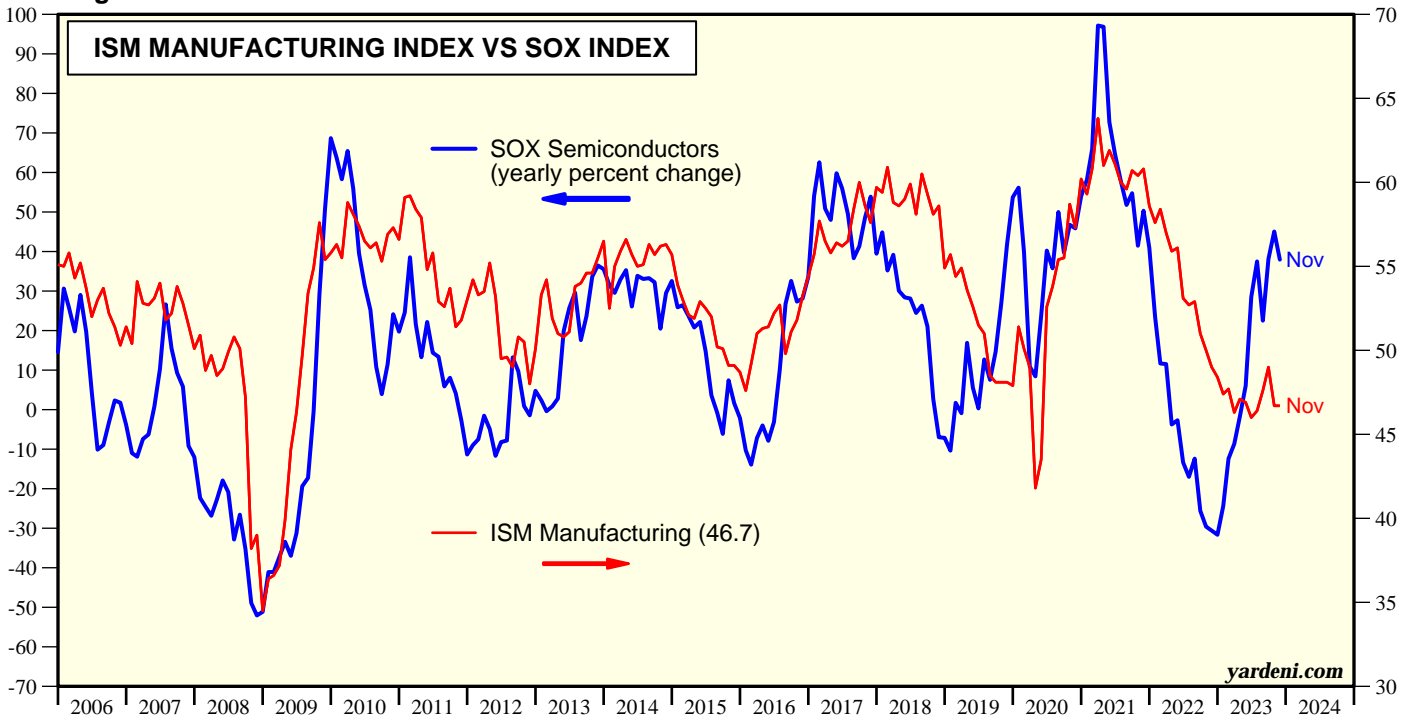
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Figure 10.



Source: Bureau of Labor Statistics.

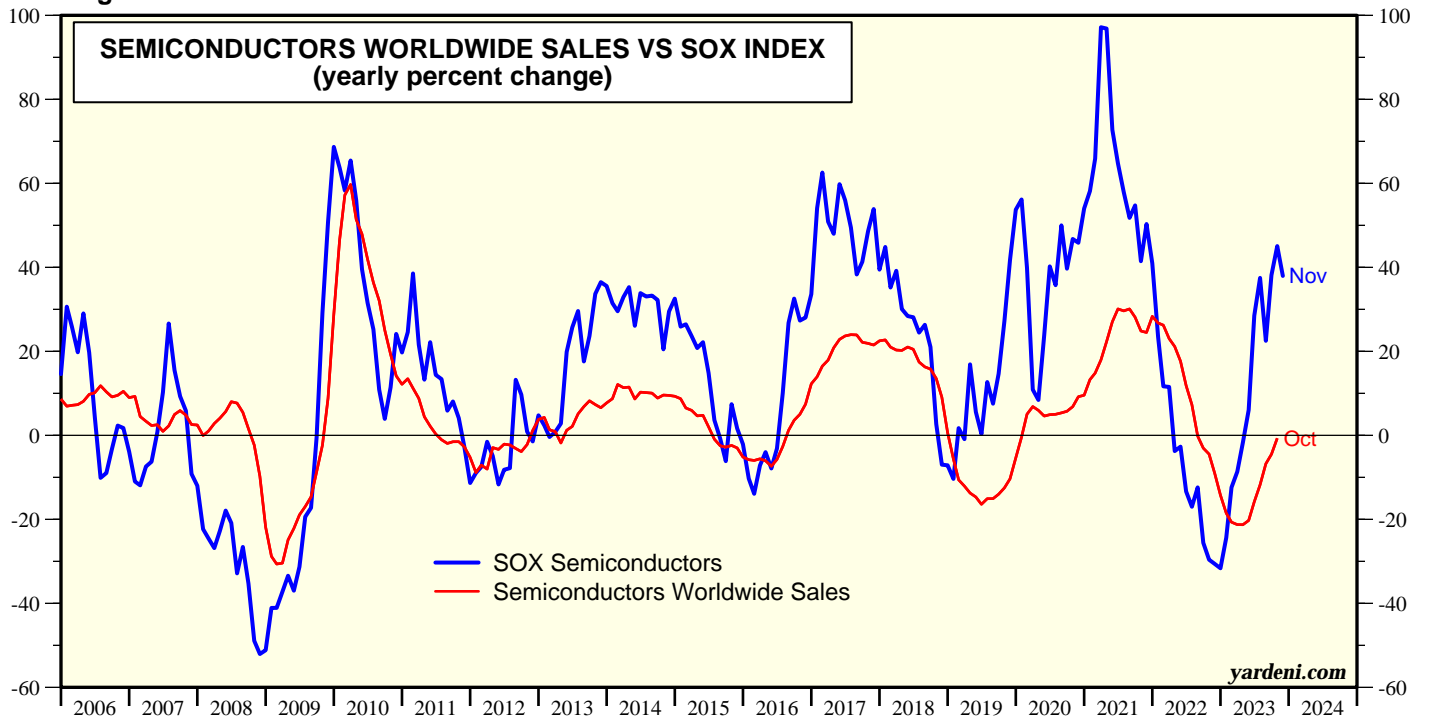
Figure 11.



Source: Institute for Supply Management and Wall Street Journal

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Figure 12.



Source: Institute for Supply Management and Wall Street Journal

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