Figure 1.18. Asia's Exports: Forward Looking Indicators ·U.S. semi-conductor book-to-bill ratio (left scale) -U.S. ISM manufacturing PMI - new orders (50 = neutral; right scale) --- Germany PMI - manufacturing new orders (50 = neutral; right scale) 70 1.4 60 1.2 1.0 **50** 8.0 40 0.6 30 0.4 20 Sep-08 Nov-08 Jan-09 Mar-09 May-09

Source: Haver Analytics.