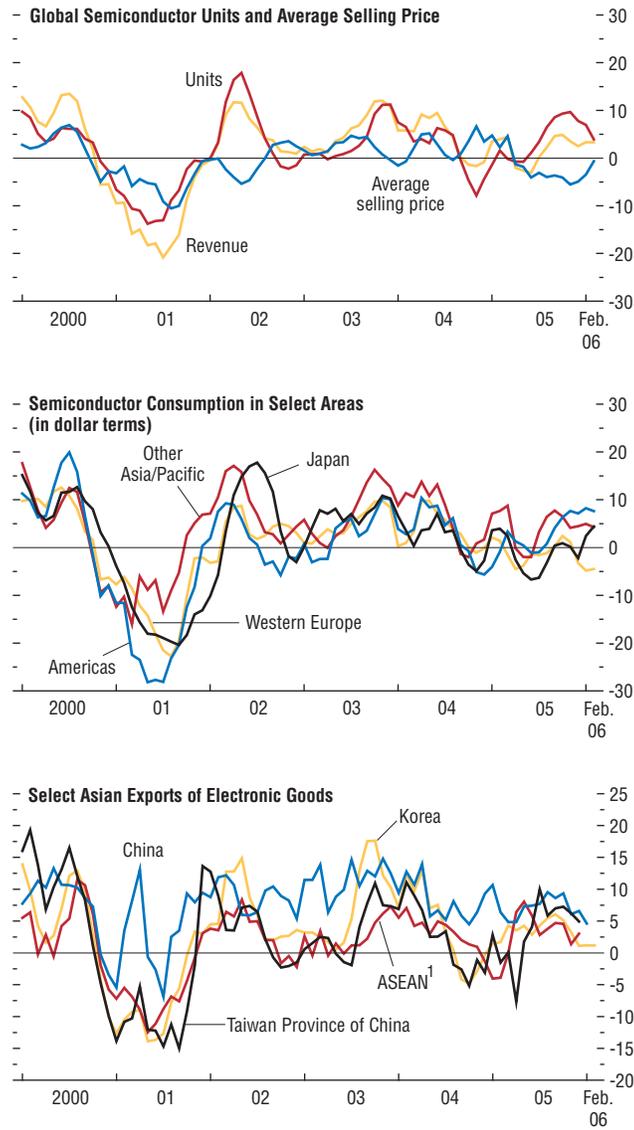


Figure 1.25. Semiconductor Market

(Seasonally adjusted; quarterly percent change of three-month moving average)



Sources: World Semiconductor Trade Statistics; and IMF staff calculations.
¹ Consists of Indonesia, Singapore, Malaysia, the Philippines, and Thailand.