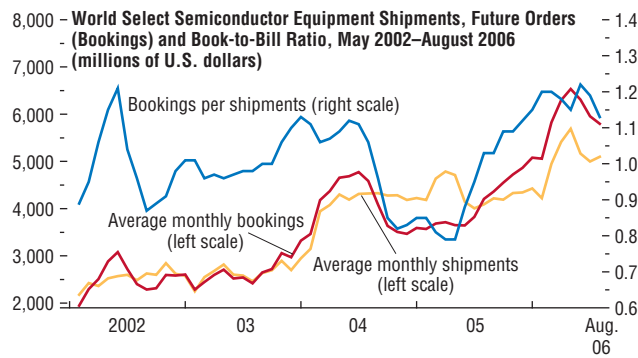
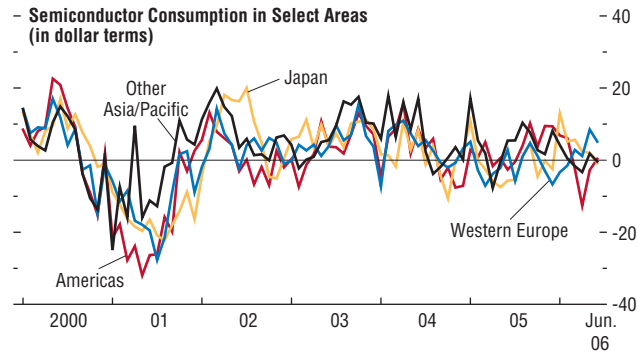
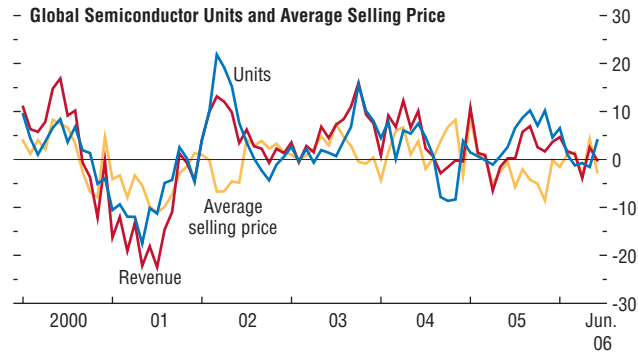


Figure 1.19. Semiconductor Market

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



Sources: Semiconductor Industry Association; Semiconductor Equipment and Materials International (SEMI); VLSI Research; and IMF staff calculations.