We recently completed our monthly survey (~8,200 respondents) which saw a little weakening in C4Q22’s growth and seasonality; while C1Q23’s outlook also showed weakening for both. The bookings outlook for C4Q was little changed while C1Q was slightly improved vs. last month’s survey.

The survey showed C4Q22 outlook decreased vs. last month; with 15% expecting q/q growth vs. 19% previously; while 56% see it as weaker vs. 55% last month.

The survey showed C1Q23 improved vs. last month with 5% seeing the quarter being better vs. 8% previously; while 57% see it as worse vs. 61% last month.

Backlog cancellation expectations (slide 7) continues to show slightly weaker trends and is at a 6 year low.

Key product inventory and availability (slide 8) roughly the same across all key products and are now at nominal levels.

Inventories growth outlook (slide 9) showed worsening trends vs. last month for C4Q; with C1Q’s outlook remaining the same vs. last month.

The survey also shows pricing (slide 10) slightly worse (63% see C1Q down >2% q/q vs. 61% last month).
Q/Q Demand Growth Outlook
Q/Q Seasonality Expectations

4Q22 Seasonality Expectations

C4Q Seasonality Expectations

C1Q22 Seasonality Expectations

C1Q Seasonality Expectations

December/January 2022  TPC Proprietary
Q/Q Bookings Growth Expectations

4Q22 Bookings Expectations

C4Q Bookings Expectations

C1Q22 Bookings Expectations

C1Q Bookings Expectations
Book to Bill History & Trends
(Calendar quarters)

End of month trendline decreasing over last 4 qtrs.
Backlog Order Push Outs/Cancellations vs. 30 Days Ago
(Delta between increasing and decreasing cancellations – Higher % is more positive)
Inventory Status

(Using a scale of 1 to 5 with 1 being extremely low inventory, 3 being the normal amount, and 5 being extremely high; how do you view inventory levels for the following products?)

Most critical product types are now above nominal inventory levels
Q/Q Inventory Growth

C4Q22 Inventories vs. C3Q22
- July: 24%
- August: 18%
- September: 14%
- October: 13%
- November: 15%
- December: 12%
- January: 35%
- October: 43%
- November: 49%
- December: 52%
- January: 53%

C3Q22 Inventories vs. C2Q22
- October: 7%
- November: 11%
- December: 13%
- January: 15%
- February: 54%
- March: 55%
- April: 56%

Decreasing
Increasing
Q/Q Pricing Trends

C4Q22 Pricing vs. C3Q22

C1Q23 Pricing vs. C4Q22

Down >2%  Flat +/-2%  Up >2%