Semiconductor Market Survey

January/February 2024
• We recently completed our monthly survey (~8,200 respondents) which saw C1Q’s outlook slightly weaker; with also C4Q finishing weaker vs. 30 days ago. In addition, the bookings expectations for both C4Q and C1Q showed some modest weakening.
• Inventory levels for high demand parts also increased slightly with most product categories being above nominal levels.
• C1Q inventory growth outlook (slide 10) showed inventory trends largely unchanged.
• We believe we are slowly coming out of the inventory glut, but it will take another couple of quarters to get back to normal and require end demand to also improve from its current level.
• The survey showed C4Q23 finishing weaker vs. last month with 21% seeing the quarter being better than C3Q compared to 27% previously, while 36% see it as worse vs. 34% last month.
• The survey showed C1Q24 showed little change vs. last month. Slightly less saw things weaker (56% see it as worse vs. 57% last month); the seasonality outlook also weakened.
• The backlog cancellation expectations (slide 8) inched slightly above the “positive” indicator line but with a long-term trend of moving sideways. This shows a continued bias towards reducing leadtimes and backlog exposure.
• Key product inventory and availability (slide 9) increases in most critical component categories.
C4Q23 Outlook

4Q23 Growth Expectations

4Q23 Seasonality Expectations

C4Q Growth Expectations

C4Q Seasonality Expectations
C2Q24 Outlook

C2Q Growth Expectations vs. C1Q

C2Q Seasonality Expectations

C2Q Bookings Expectations
Book to Bill History & Trends

(Calendar quarters)
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?)
Q/Q Inventory Growth

C4Q23 Inventories vs. C3Q23

C1Q24 Inventories vs. C4Q23
Q/Q Pricing Trends

C4Q23 Pricing vs. C3Q23

C1Q24 Pricing vs. C4Q23

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