

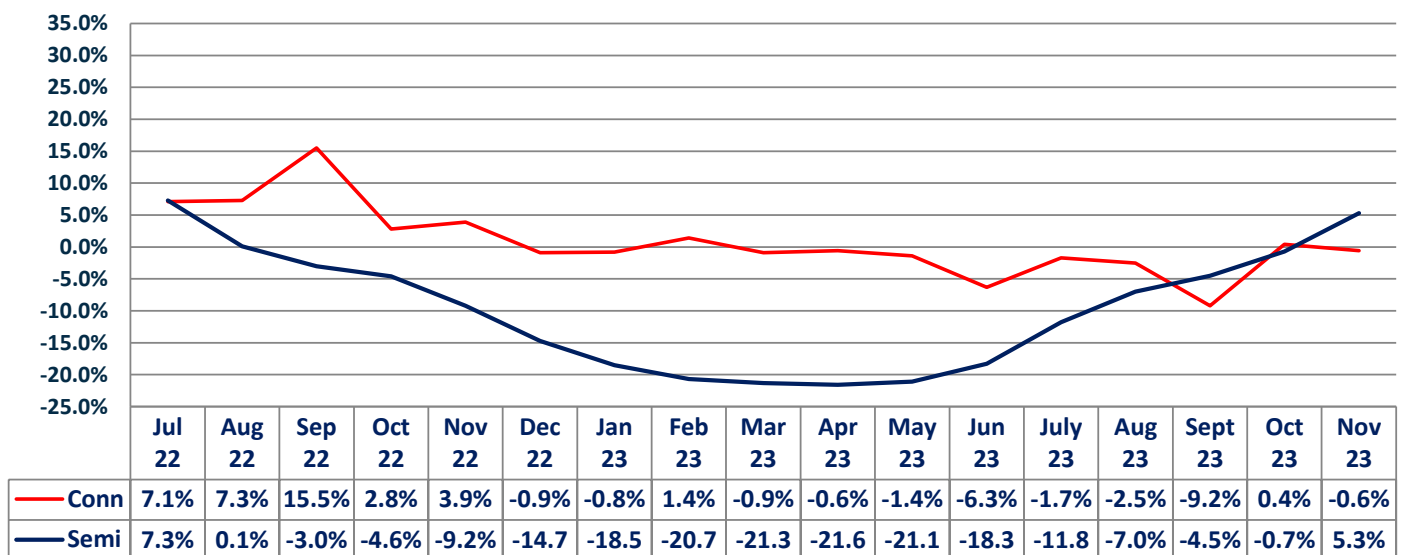
## November Semi Sales Up +5.3% Versus Connector Sales Down -0.6%

The Semiconductor Industry Association (SIA) reported November sales of \$48.0 billion, up +5.3% compared to the prior year, and up +2.9% to October. Regionally for November, the SIA reported that the Americas grew +3.9%, China +4.4%, and Asia Pacific/Other +3.5%, while Japan decrease -0.7% and Europe declined -2.0%. Year-over-year, the Americas grew +3.5%, China increased +7.6%, Europe grew +5.6%, and Asia Pacific/All Other grew +7.1%, while Japan decline -2.8%.

Connector industry sales in November were down -0.6% from the prior year and increased +9.5% sequentially. Regionally for November, YOY sales decreased -4.3% in North America, -9.2% in Japan, and -0.5% in China. YOY connector industry sales increase in Europe and ROW, +7.3% and +0.5% respectively.

The following graph compares semiconductor sales performance to the connector industry since July 2022.

Monthly Sales Performance  
Year-Over-Year



For the first time in 15 months, semiconductor sales growth was stronger than connector growth in November 2023. Although the decline in connectors was less than 1%, it was still a disappointment after finally returning to positive territory in October.

The following table displays year-to-date performance, measured in US dollars, by geographic region for both components.

**Sales Performance  
2023 November YTD**

	Semiconductors	Connectors
North America	16.4%	-0.3%
Europe	7.7%	4.4%
Japan	4.3%	-9.6%
China	-6.4%	-6.7%
Asia Pacific/Other	-2.1%	-7.5%
World	1.6%	-2.1%

Source SIA & Bishop

Some interesting trends include:

- For the first time since August 2022, semiconductor sales were positive, an indication that “the global chip market is continuing to gain strength as we enter the new year” according to John Neuffer, SIA president and CEO.
- Because semi demand traditionally leads connector demand by several months, the positive growth in semiconductors in November was extremely optimistic news. Hopefully this signals the connector industry is on the road to recovery.
- The relationship between China and the US continues to be strained. Many question how China will react and what additional strain could be put on this relationship if the presidential and legislative elections scheduled for January 13<sup>th</sup> in Taiwan’s don’t come out as China wishes. Concern also is being raised about the 2024 US presidential election, with many fearing an escalation of tension if Trump is elected.
- With the world in a continued state of chaos and financial markets still in a state of economic uncertainty, there is still a possibility that a recession could occur. According to Statista, the chance of a recession in the US increases monthly over the next year, with the chance topping out at 70.85% in May of 2024, leveling out at 51.84% by November 2024.

This news brief is provided as part of your subscription to the Bishop Report. Bishop & Associates, incorporated in 1985, is the leading research firm on the connector industry. The Bishop Report is a monthly newsletter that tracks the performance of the industry. To learn more, or to subscribe, follow this [link](#).