

'Predicted' relative electronics export performance in 2013

	Final Ranking*	Ranking based on export shift-share methodology	Exchange rate factors	Industry Specific factor	Structural story
Taiwan	1	1	✓	✓	✓
Thailand	2	2	✓	?	?
South Korea	3	4	?	✓	✓
Malaysia	4	3	✓	x	?
Philippines	5	6	x	x	✓
Singapore	6	5	x	x	x

✓ represents that factor is positive for the country, x indicates the factor is negative for the country, while ? indicates that the factor is uncertain

* Final ranking is derived by giving +1 points if the country has a positive factor, -1 points if the country has a negative factor, and no points if the factor is uncertain

Source: Credit Suisse estimates