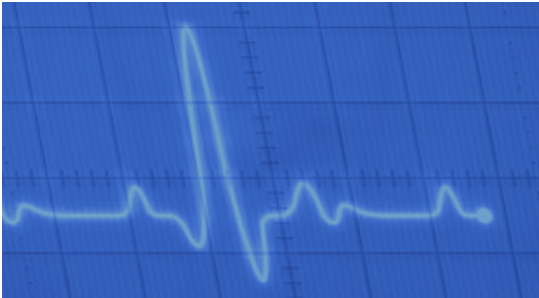


FEDERAL RESERVE BANK OF SAN FRANCISCO

ECONOMIC RESEARCH

INDICATORS AND DATA

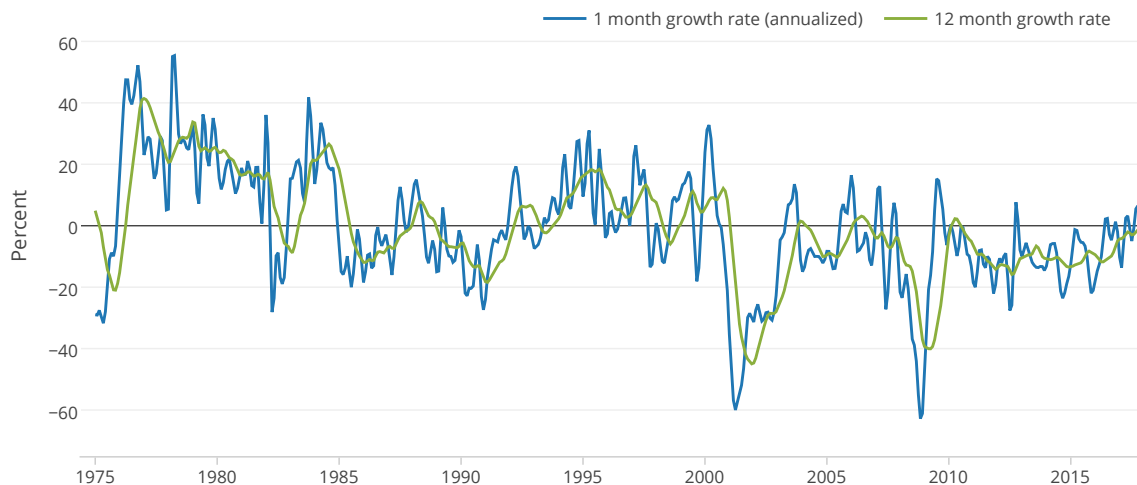


TECH PULSE

The Tech Pulse Index is an index of coincident indicators of activity in the U.S. information technology sector. It can be interpreted as a summary statistic that tracks the health of the tech sector in a timely manner. The indicators used to compute the index are investment in IT goods, consumption of personal computers and software, employment in the IT sector, as well as industrial production of and shipments by the technology sector. The index extracts the common trend that drives these series.

CURRENT RELEASE

Deviation of growth rate from historical average



SUMMARY

In November 2017 the Tech Pulse Index grew at an annualized rate of 14.9%, compared to its 12.0% historical average. The Tech Pulse Index grew 11.3% over the past 12 months.

Tech Pulse Index and Underlying Indicators

Tech Pulse

12 month growth rate - latest: 11.3%

Monthly growth rate, annualized, Sep-17: 19.9%

Monthly growth rate, annualized, Oct-17: 17.7%

Monthly growth rate, annualized, Nov-17 : 14.9%

Industrial Production

12 month growth rate, latest: 4.1%

Monthly growth rate, annualized, Sep-17: 14.6%

Monthly growth rate, annualized, Oct-17: 14.5%

Monthly growth rate, annualized, Nov-17 :

Shipments

12 month growth rate, latest: 5.0%

Monthly growth rate, annualized, Sep-17: 20.0%

Monthly growth rate, annualized, Oct-17: 5.2%

Monthly growth rate, annualized, Nov-17 :

Employment

12 month growth rate, latest: 0.8%

Monthly growth rate, annualized, Sep-17: 2.6%

Monthly growth rate, annualized, Oct-17: 0.1%

Monthly growth rate, annualized, Nov-17 : 1.8%

PCE

12 month growth rate, latest: 7.7%

Monthly growth rate, annualized, Sep-17: 24.3%

Monthly growth rate, annualized, Oct-17: -12.4%

Monthly growth rate, annualized, Nov-17 :

PCE deflator

12 month growth rate, latest: -1.7%

Monthly growth rate, annualized, Sep-17: -15.1%

Monthly growth rate, annualized, Oct-17: 11.6%

Monthly growth rate, annualized, Nov-17 :

Private fixed investment (PFI)

4 quarter growth rate, latest: 9.3%

Quarterly growth rates, annualized, 2017Q2: 18.8%

Quarterly growth rates, annualized, 2017Q3: 3.8%

Quarterly growth rates, annualized, 2017Q4 :

PFI deflator

4 quarter growth rate, latest: -2.1%

Quarterly growth rates, annualized, 2017Q2: 1.0%

Quarterly growth rates, annualized, 2017Q3: -0.4%

Quarterly growth rates, annualized, 2017Q4 :

Announcements

- The econometric model used to construct the Tech Pulse index is re-estimated every month. Consequently, every month the whole historical time-series of the index is revised.
- The econometric specification of the model underlying the index as well as the source data have changed substantially compared to the versions of the index released before August 2008. Therefore, the current version of the Tech Pulse index is not directly comparable to previous versions of the index published before December 2008.


Methodology/References

[Data releases](#)


Related Publications

Bart Hobijn. 2009. [“The Tech Pulse Index: Recent Trends in Tech-Sector Activity.”](#) FRBSF Economic

Letter 2009-03.

Bart Hobijn, Kevin J. Stiroh and Alexis Antoniadis. 2003. "Taking the Pulse of the Tech Sector: A Coincident Index of High-Tech Activity."  Current Issues in Economics and Finance, 9 (10).

Bart Hobijn, Tech Pulse Index: [Sources and Methodology](#).

Related Publications Bart Hobijn. 2009. 'The Tech Pulse Index: Recent Trends in Tech-Sector Activity.' FRBSF Economic Letter 2009-03. Bart Hobijn, Kevin J. Stiroh and Alexis Antoniadis. 2003. 'Taking the Pulse of the Tech Sector: A Coincident Index of High-Tech Activity.'  Current Issues in Economics and Finance, 9 (10). Bart Hobijn, Tech Pulse Index: [Sources and Methodology](#). ", "publisher": { "@type": "Organization", "name": "Federal Reserve Bank of San Francisco", "url": "https://www.frbsf.org", "logo": { "@type": "ImageObject", "url": "https://www.frbsf.org/wp-content/themes/sf_fed_rebrand_2015/library/images/logo-org.png" } } }