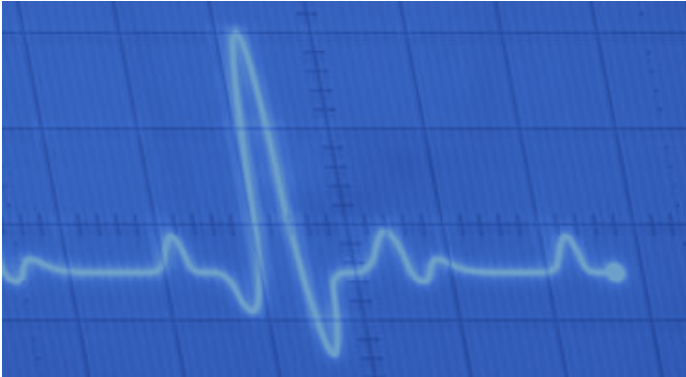


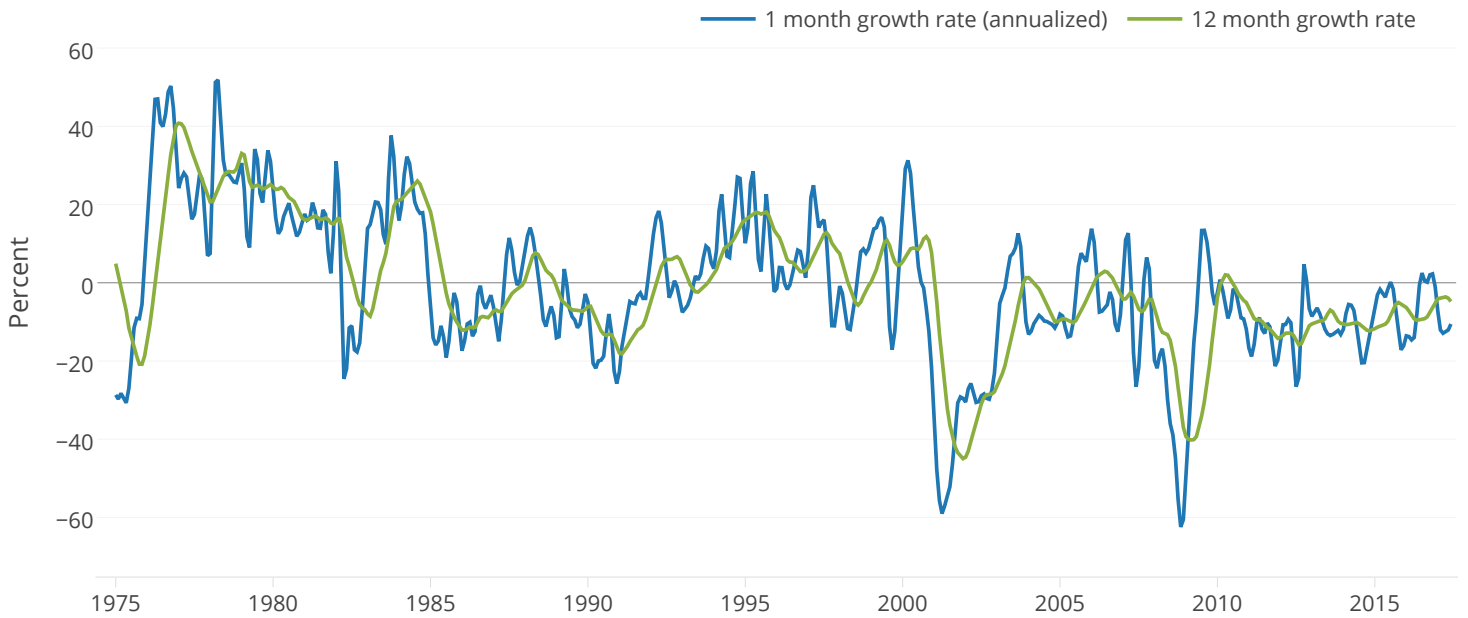
INDICATORS AND DATA



## 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.

## Deviation of growth rate from historical average



## SUMMARY

In June 2017 the Tech Pulse Index grew at an annualized rate of 1.3%, compared to its 11.8% historical average. The Tech Pulse Index grew 6.6% over the past 12 months.

## Tech Pulse Index and Underlying Indicators

### Tech Pulse

12 month growth rate - latest: 6.6%

Monthly growth rate, annualized, Apr-17: -0.4%

Monthly growth rate, annualized, May-17: -0.2%

Monthly growth rate, annualized, Jun-17 : 1.3%

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### **Industrial Production**

12 month growth rate, latest: 7.0%

Monthly growth rate, annualized, Apr-17: 17.3%

Monthly growth rate, annualized, May-17: -0.2%

Monthly growth rate, annualized, Jun-17 :

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### **Shipments**

12 month growth rate, latest: 3.3%

Monthly growth rate, annualized, Apr-17: -3.8%

Monthly growth rate, annualized, May-17: 1.7%

Monthly growth rate, annualized, Jun-17 :

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### **Employment**

12 month growth rate, latest: 0.5%

Monthly growth rate, annualized, Apr-17: -0.4%

Monthly growth rate, annualized, May-17: 0.9%

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

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### **PCE**

12 month growth rate, latest: 13.9%

Monthly growth rate, annualized, Apr-17: 32.9%

Monthly growth rate, annualized, May-17: -9.9%

Monthly growth rate, annualized, Jun-17 :

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### **PCE deflator**

12 month growth rate, latest: -4.4%

Monthly growth rate, annualized, Apr-17: -8.6%

Monthly growth rate, annualized, May-17: 7.6%

Monthly growth rate, annualized, Jun-17 :

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### **Private fixed investment (PFI)**

4 quarter growth rate, latest: 6.9%

Quarterly growth rates, annualized, 2016Q4: 6.7%

Quarterly growth rates, annualized, 2017Q1: 20.9%

Quarterly growth rates, annualized, 2017Q2 :

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### **PFI deflator**

4 quarter growth rate, latest: -2.3%

Quarterly growth rates, annualized, 2016Q4: -3.1%

Quarterly growth rates, annualized, 2017Q1: -4.6%

Quarterly growth rates, annualized, 2017Q2 :

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## **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**

## **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.