

# Slides on Productivity Measurement

**Jan Hatzius**

**Chief Economist**

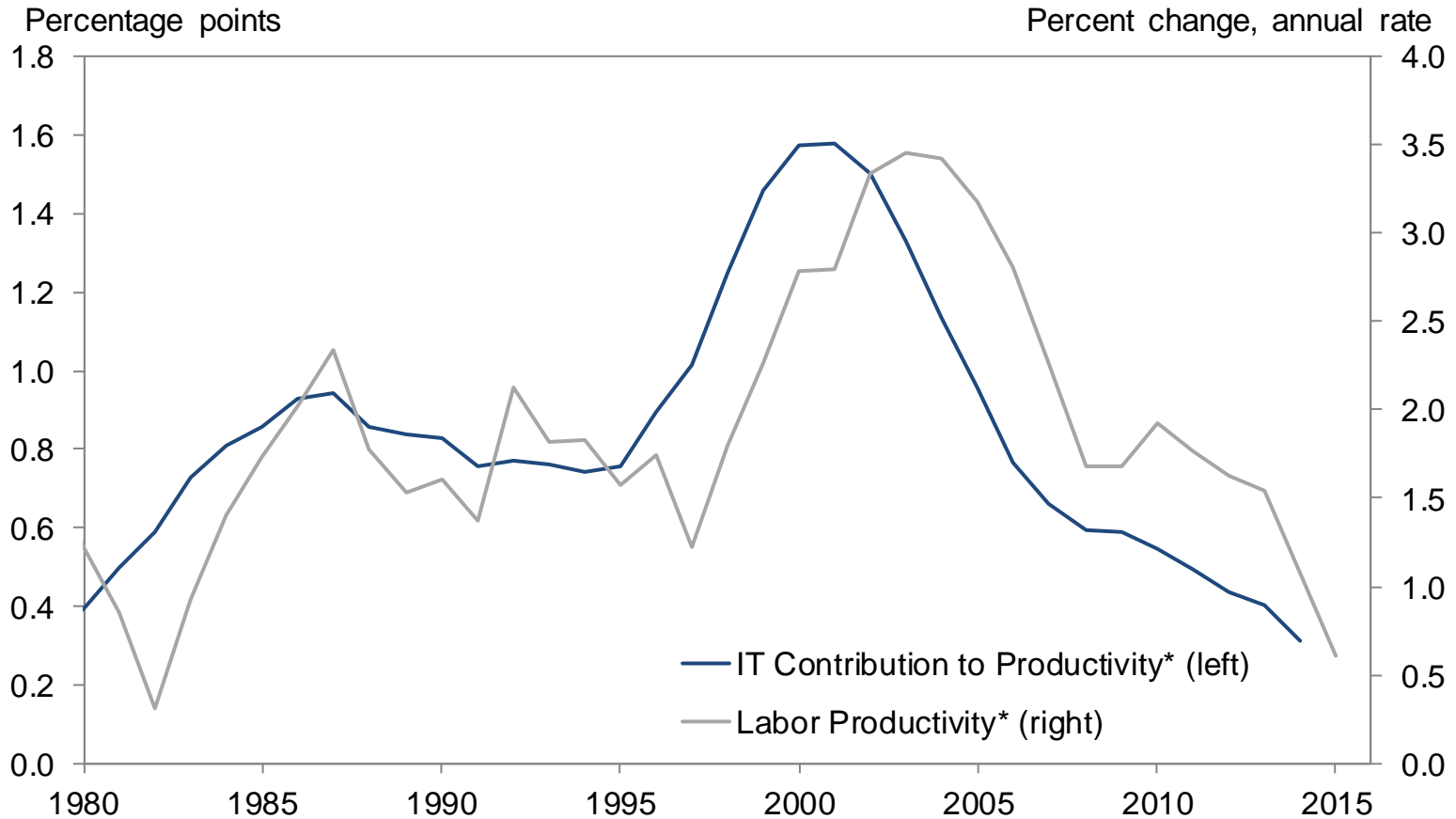
**(212) 902-0394**

**[jan.hatzius@gs.com](mailto:jan.hatzius@gs.com)**

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**Goldman Sachs Global Macro Research**

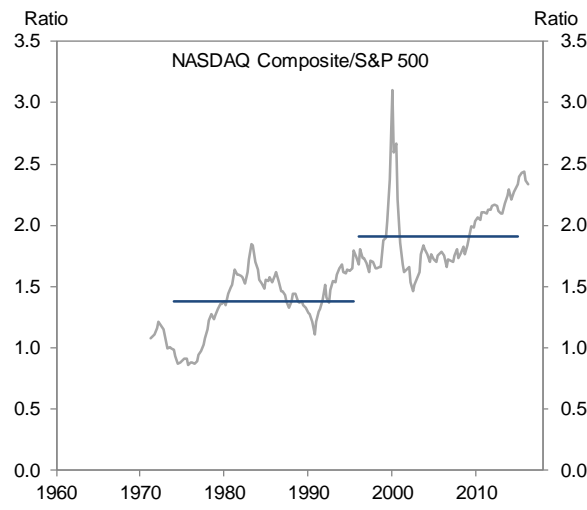
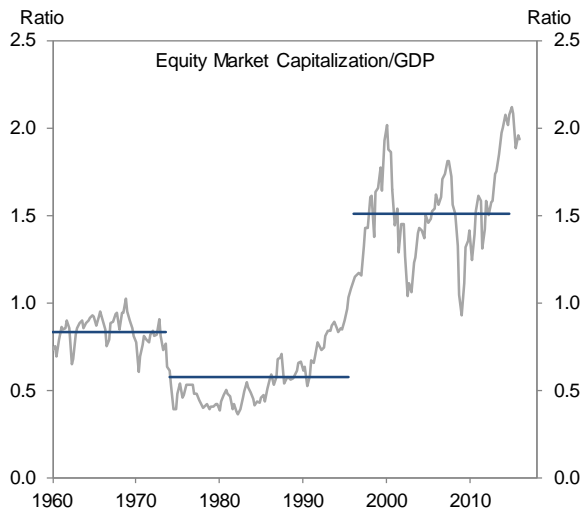
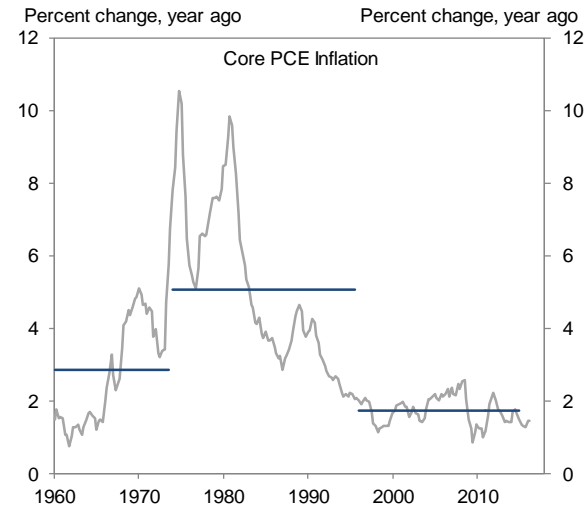
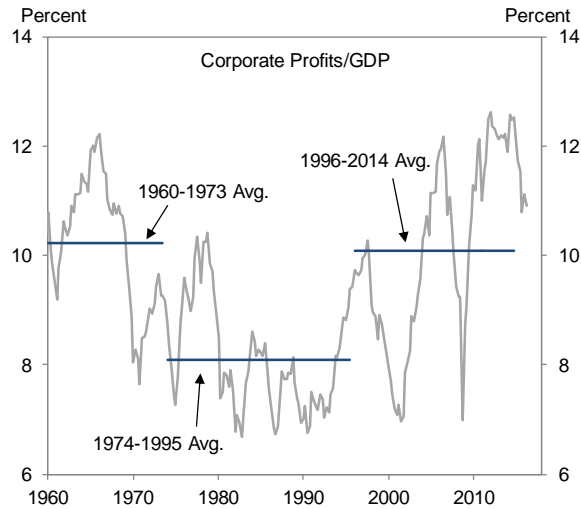
# An IT-Driven Productivity Slowdown?



\* Nonfarm business sector, 5-year average.

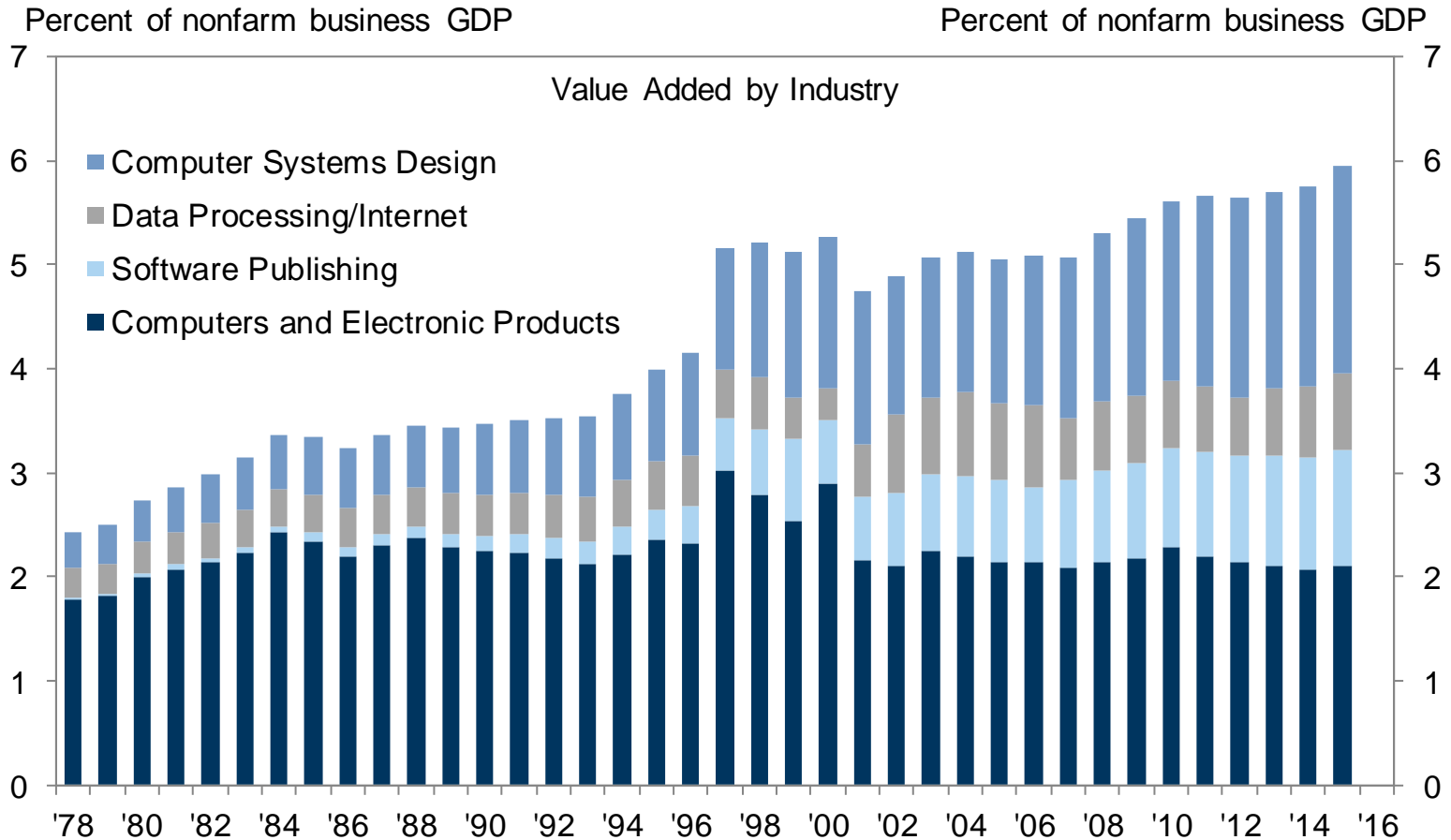
Source: Byrne, Oliner, and Sichel (2013). Department of Labor. Goldman Sachs Global Investment Research.

# Economy Doesn't Look Like As If It Was Hit by an IT-Centered Productivity Slump



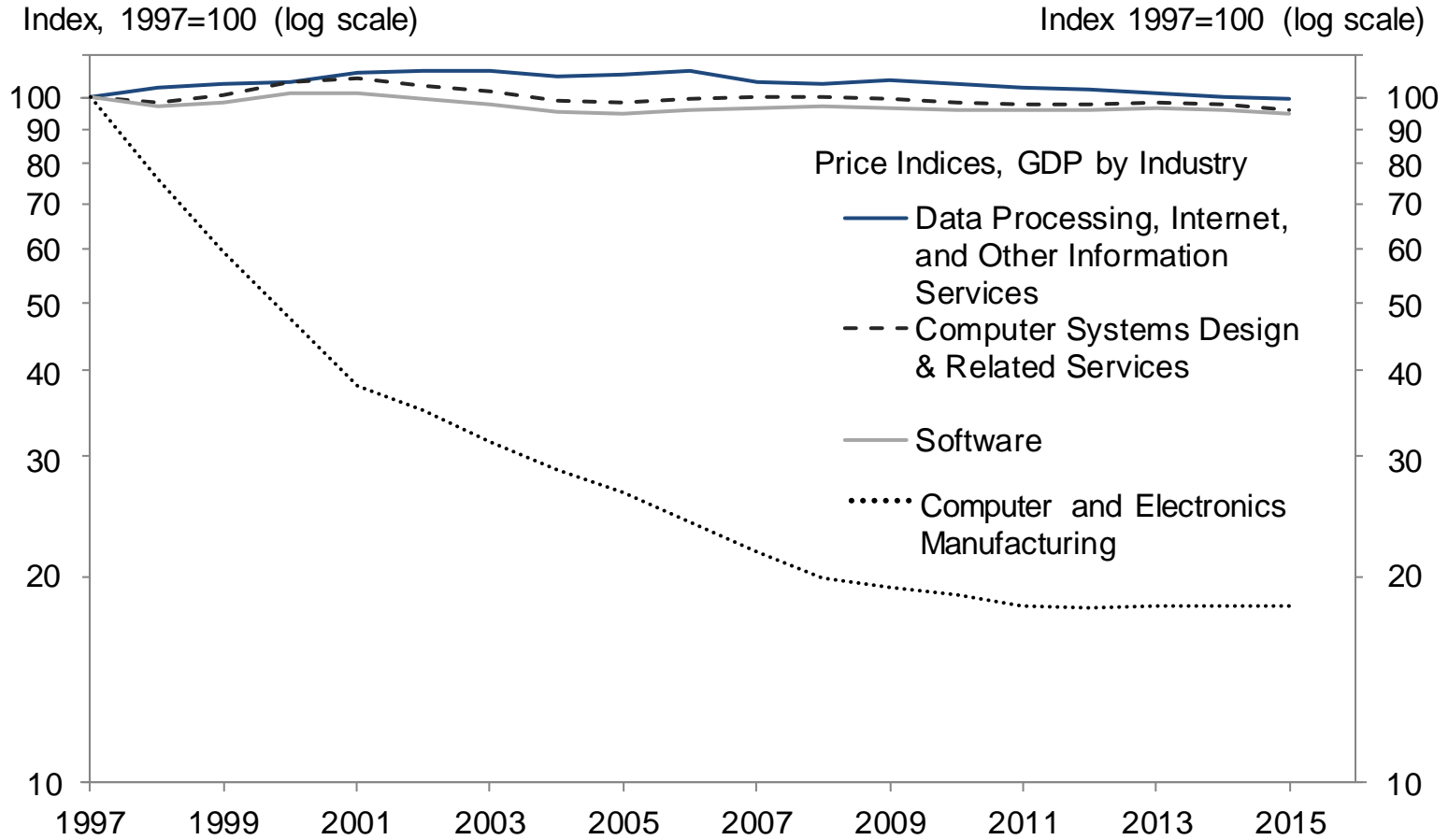
Source: Federal Reserve Board. NASDAQ. Department of Commerce. Department of Labor. Goldman Sachs Global Investment Research.

# Technology Sector Value-Added Shifts from Hardware to Software



Source: Department of Commerce. Goldman Sachs Global Investment Research.

# Measured ICT Prices Flat Outside of Hardware Manufacturing



Source: Department of Commerce.

# Disclosure Appendix

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