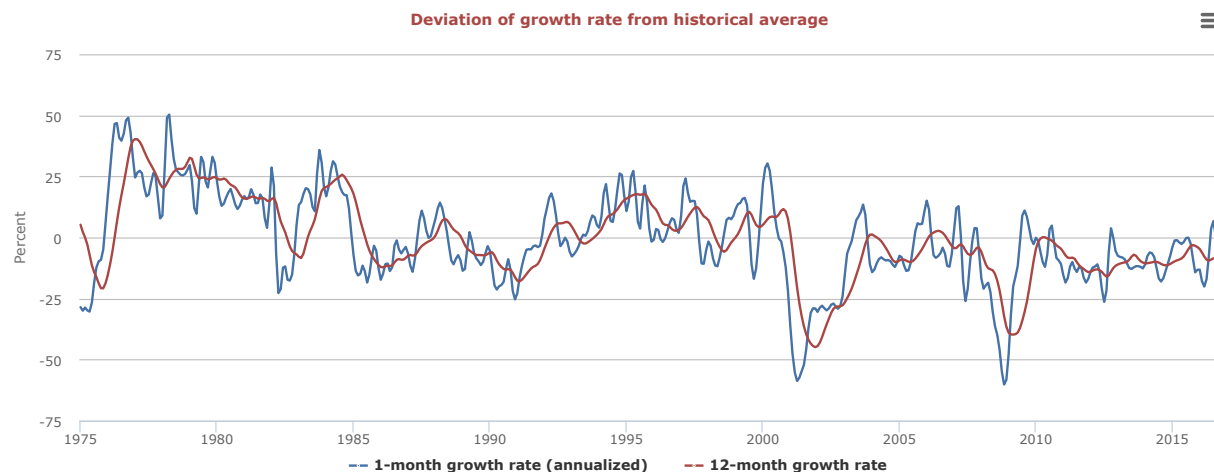


Tech Pulse



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



Summary

In December 2015 the Tech Pulse Index grew at an annualized rate of 12.1%, compared to its 12.6% historical average. The Tech Pulse Index grew 10.9% over the past 12 months.

Tech Pulse Index and Underlying Indicators

Indicator	12 month growth rate	Monthly growth rates, annualized		
	latest	Oct-15	Nov-15	Dec-15
Tech Pulse	10.9%	16.0%	13.3%	12.1%
Industrial Production	0.7%	20.1%	2.3%	
Shipments	7.7%	0.8%	10.9%	
Employment	2.7%	3.3%	1.6%	0.9%
PCE	10.9%	17.3%	30.6%	
PCE deflator	-4.5%	-2.7%	-10.5%	
	4 quarter growth rate	Quarterly growth rates, annualized		
	latest	2015Q2	2015Q3	2015Q4
Private fixed investment (PFI)	11.8%	-6.1%	38.3%	
PFI deflator	-0.9%	-2.1%	-2.2%	

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.