

RESEARCH

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Regional Economy

National Economy

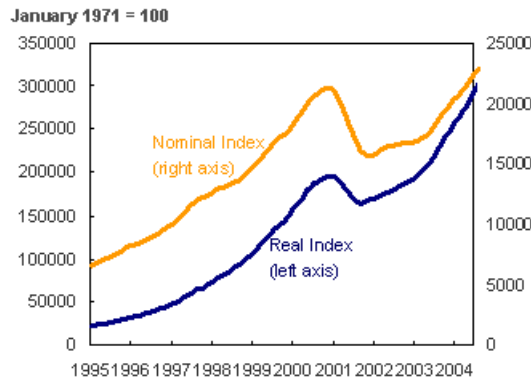
- National Economic Indicators
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- ## Tech Pulse Index
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Tech Pulse Index

Taking the Pulse of the Technology Sector
Released March 10, 2004

Summary Details Reports

Tech Pulse Index
1995 to present



In February 2004, the real Tech Pulse Index grew at an annualized rate of 35.3% and the nominal Tech Pulse Index grew at an annualized rate of 28.0%. This is in line with growth in recent months. Over the last year, the real index has growth 36.9% and the nominal index has growth 27.8%. These are the highest twelve-month growth rates since the beginning of the last recession in March 2001. This sustained strength in the Tech-sector seems to indicate a robust recovery. However, employment in the sector is still not growing.

Background

The Tech Pulse Index is a summary statistic that tracks the health of the technology sector of the economy in a timely manner. The Tech Pulse Index is computed monthly from a number of data series that move with the technology sector as a whole. The series used to compute the index are investment, consumption, employment, industrial production, and shipments in the technology sector. Please note that each month's numbers differ from the numbers published in the Current Issues article because we have additional data. Each month's numbers will be released on the second Wednesday of that month.

Next release: April 14, 2004

For more information, see:

Taking the Pulse of the Tech Sector: A Coincident Index of High-Tech Activity

By Bart Hobijn, Kevin J. Stiroh and Alexis Antoniadis, *Current Issues in Economics and Finance* 9 (10), Oct 2003

For further questions, contact Bart Hobijn, (212) 720-5740, or Rebecca Sela, (212) 720-5494.

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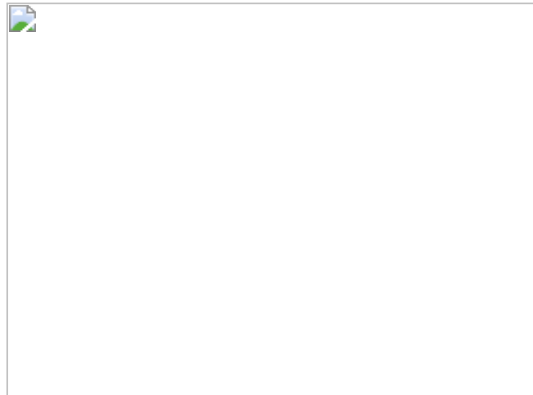
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Indicator Table

Indicator	12 MONTH GROWTH RATE	MONTHLY GROWTH RATES ANNUALIZED			
		Feb 2004	Dec 2003	Jan 2004	Feb 2004
Real Index	36.9%	36.0%	39.9%	35.3%	
Nominal Index	27.8%	29.8%	29.6%	28.0%	
Industrial Production	24.6%	16.2%	36.1%	NA	
Shipments (nominal)	15.1%	43.7%	28.4%	NA	
Employment	-3.3%	-1.0%	-0.9%	-0.8%	
PCE (computers + software)	9.8%	13.6%	-1.5%	NA	
PCE deflator (computers + software)	-15.4%	-6.7%	-1.9%	NA	

Historical Data

View chart:

- [Tech Pulse levels from 1971 to present](#)
- [Tech Pulse growth rates from 1971 to present](#)
- [Tech Pulse twelve-month growth rates from 1971 to present](#)

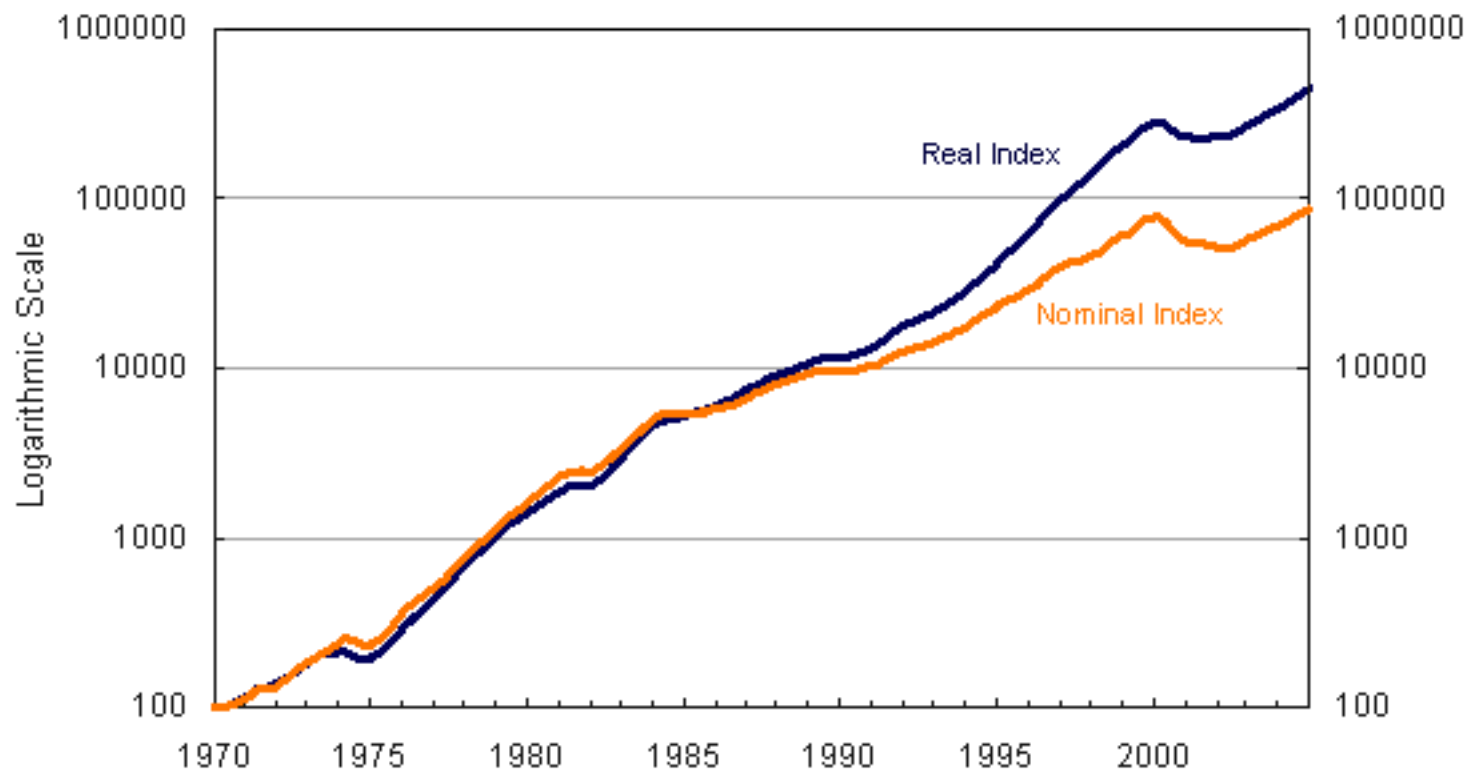
Download data (1971 to present): [Excel](#)

Upcoming Releases:

- April 14, 2004
- May 12, 2004
- June 9, 2004
- July 14, 2004

Level of the Tech Pulse

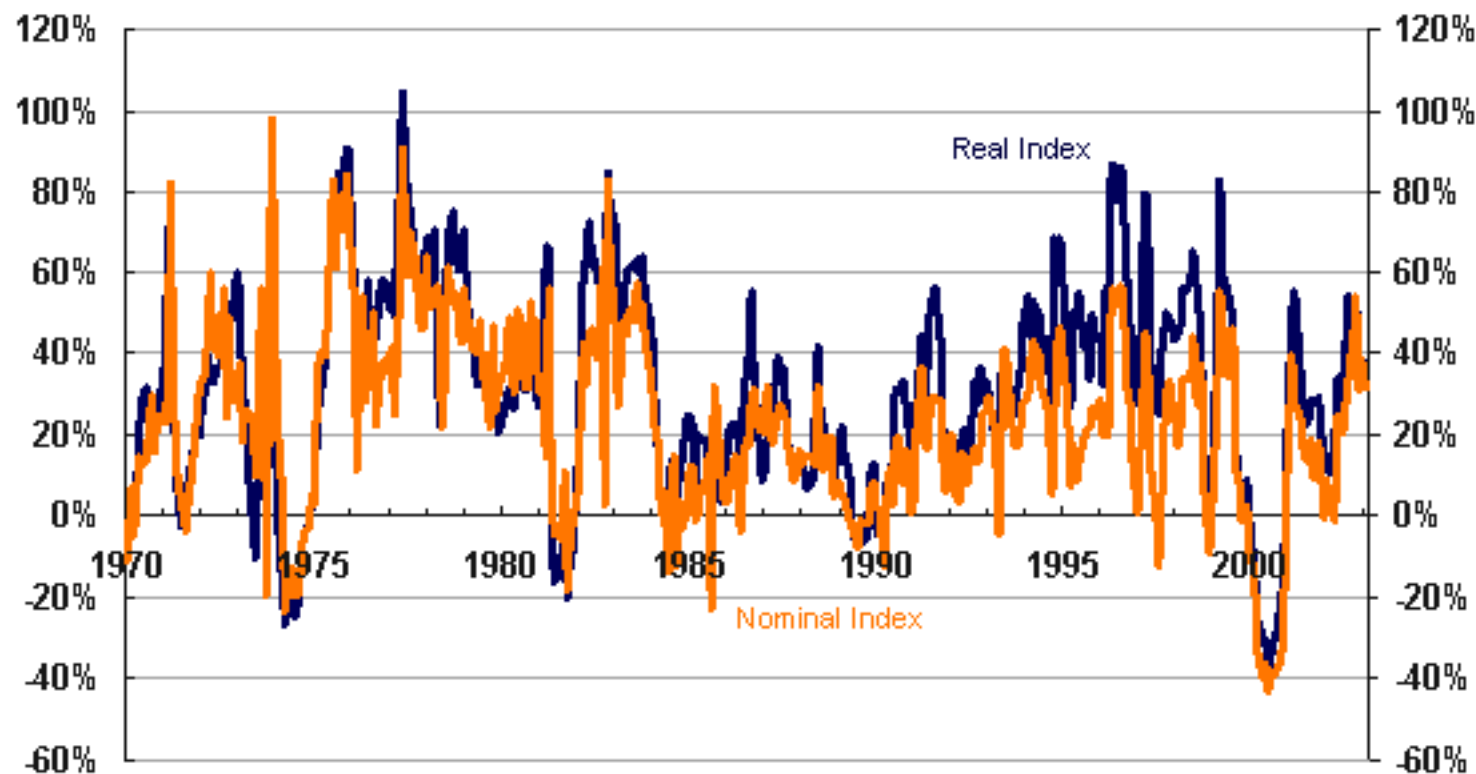
January 1971 = 100



Source: Federal Reserve Bank of New York

Annualized Growth Rate of the Tech Pulse

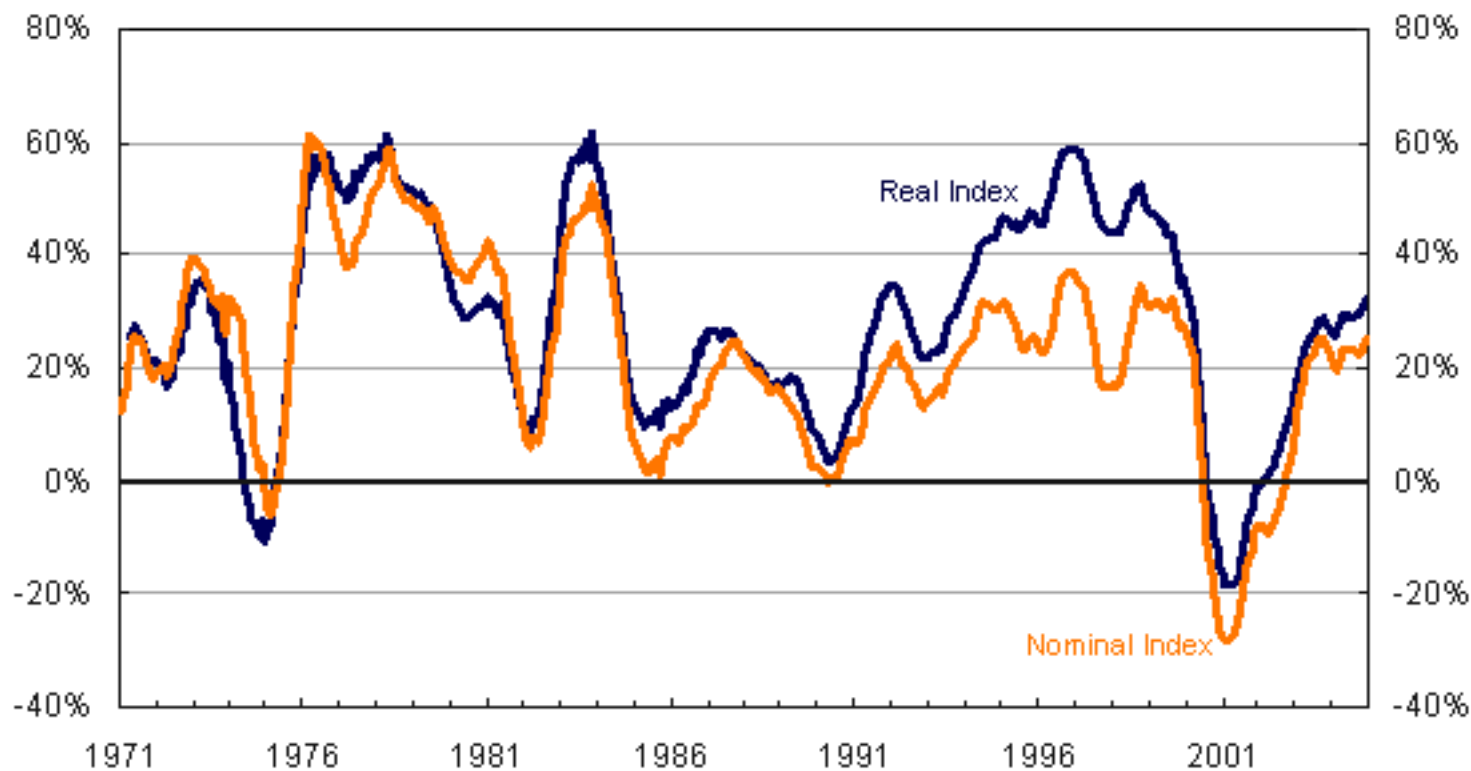
January 1971 = 100



Source: Federal Reserve Bank of New York

Twelve Month Growth Rate of the Tech Pulse

January 1971 = 100



Source: Federal Reserve Bank of New York