

RESEARCH

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Regional Economy

National Economy

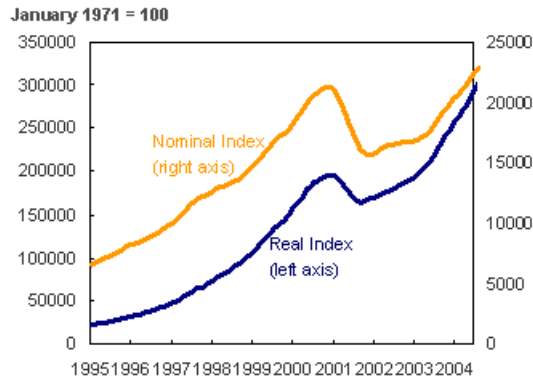
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Tech Pulse Index

Taking the Pulse of the Technology Sector
Released March 9, 2005

Summary Details Reports

Tech Pulse Index
1995 to present



In February 2005, the real Tech Pulse Index grew at an annualized rate of 23.9%, and the nominal Tech Pulse Index grew at an annualized rate of 22.5%. Growth of the real Tech Pulse Index is below the rate of 27.1% at which the index grew over the past 12 months. Growth of the nominal index is somewhat lower than its growth rate of 23.5% over the past year.

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 13, 2005

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 Andrew Zuppann, (212) 720-1392.

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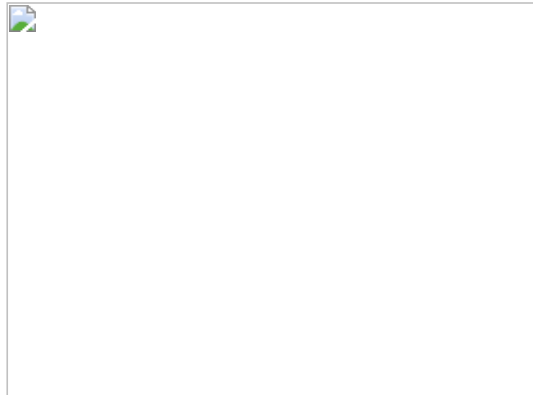
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Indicator Table

Indicator	12 MONTH GROWTH RATE	MONTHLY GROWTH RATES ANNUALIZED		
		latest	Dec 2004	Jan 2005
Real Index	27.1%	24.5%	29.9%	23.9%
Nominal Index	23.5%	20.6%	24.9%	22.5%
Industrial Production	18.1%	10.0%	19.5%	NA
Shipments (nominal)	11.1%	9.2%	56.8%	NA
Employment	1.0%	0.5%	-0.7%	0.1%
PCE (computers + software)	4.3%	9.3%	-5.7%	NA
PCE deflator (computers + software)	-11.6%	-15.7%	1.7%	NA

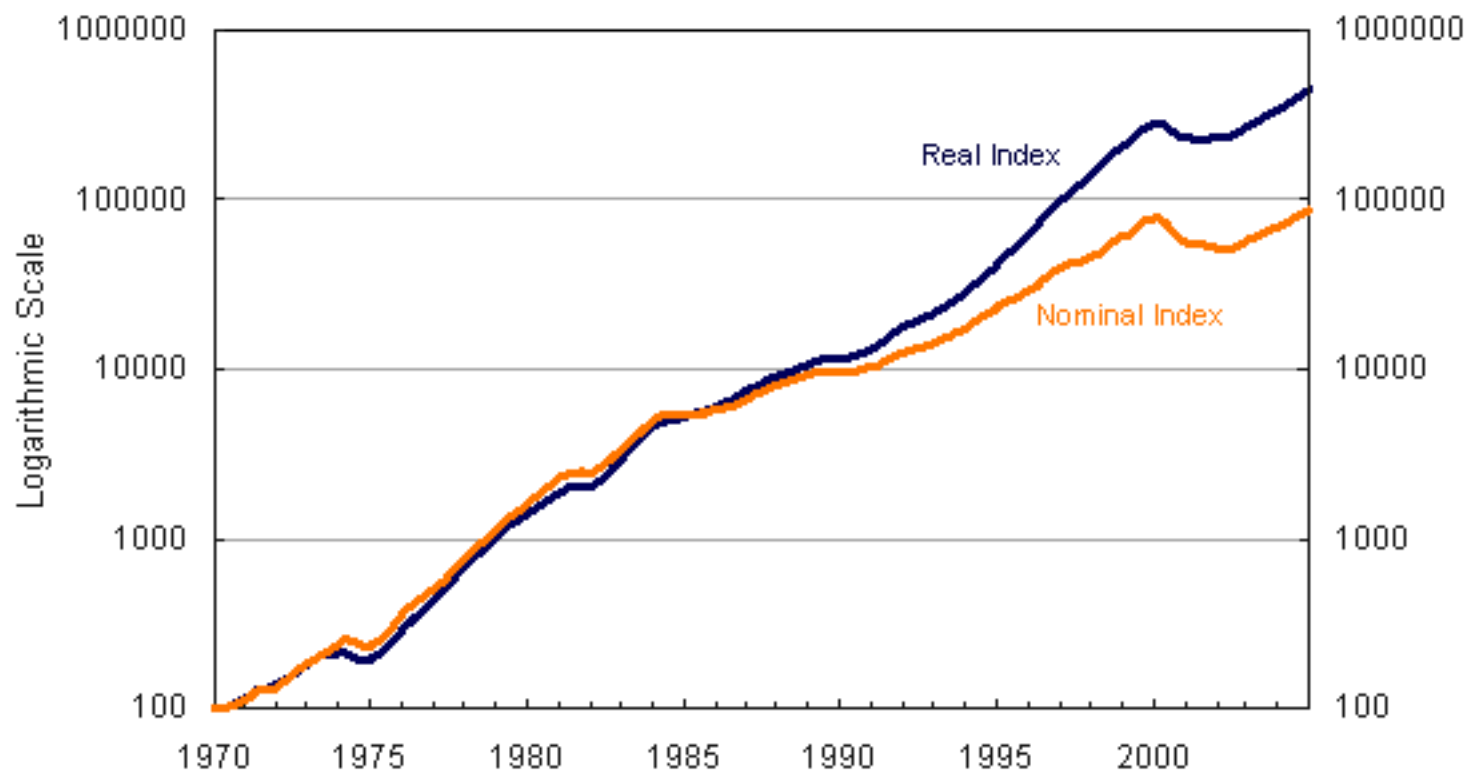
Historical Data

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 13, 2005
 May 11, 2005
 June 8, 2005
 July 13, 2005

Level of the Tech Pulse

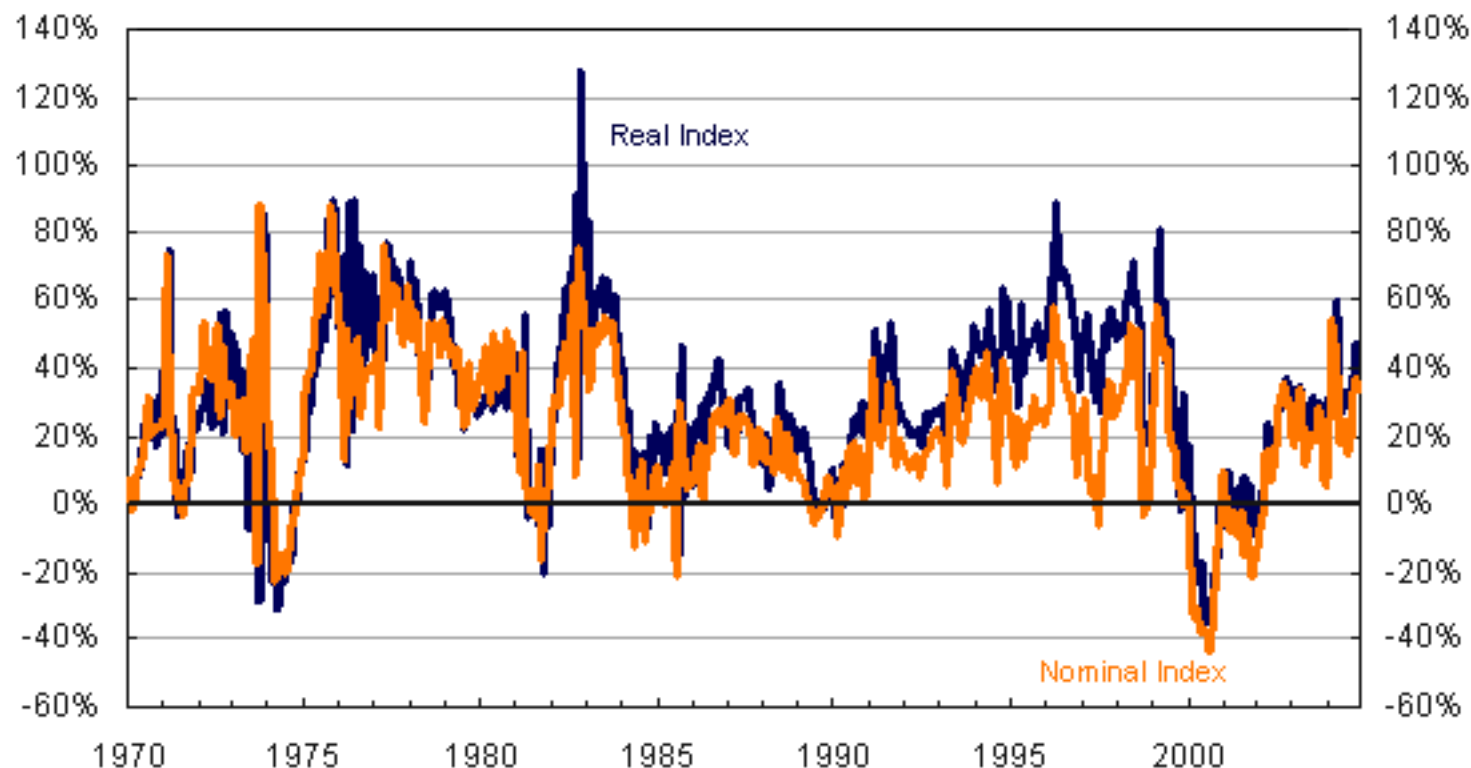
January 1971 = 100



Source: Federal Reserve Bank of New York

Annualized Growth Rate of the Tech Pulse

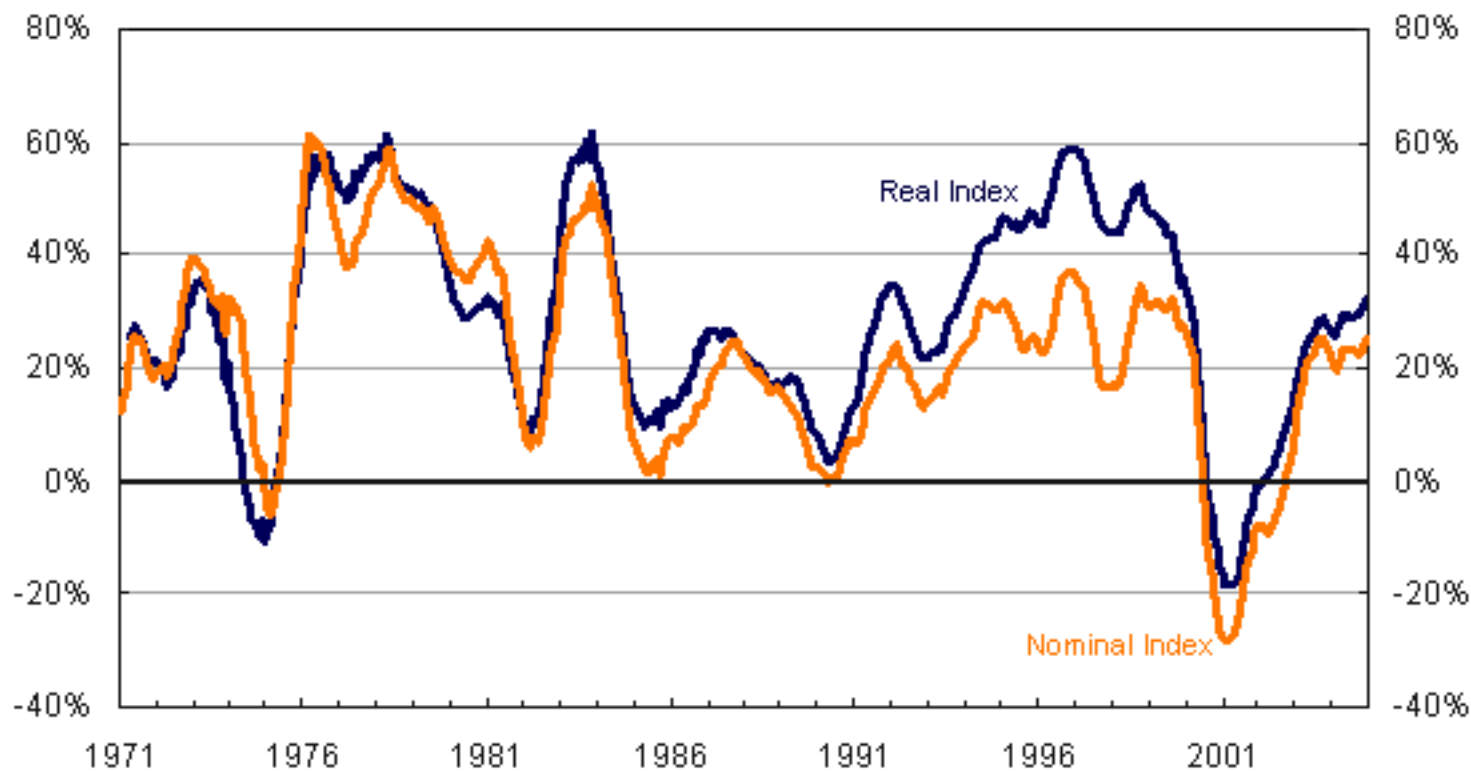
January 1971 = 100



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