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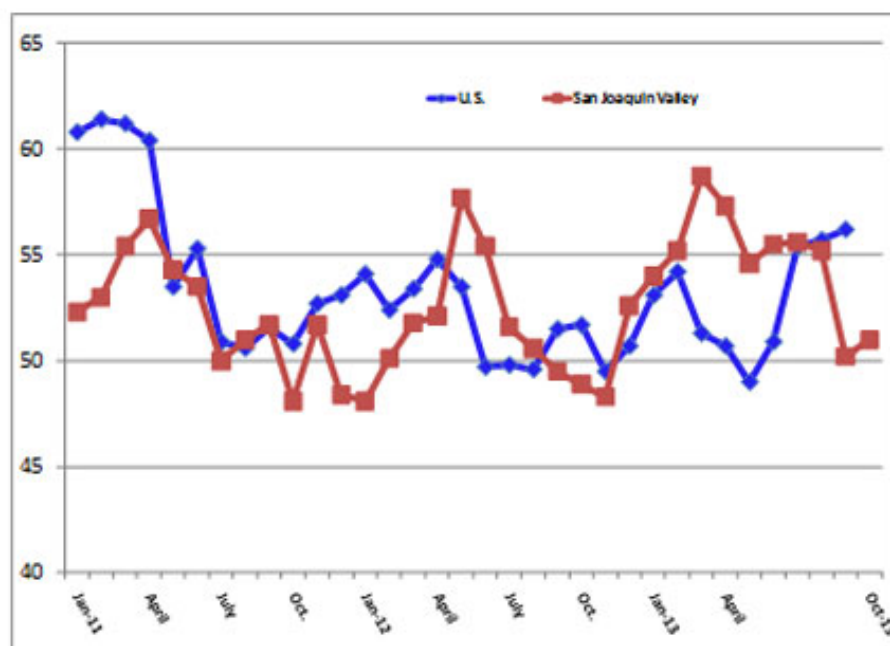

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PMIs for U.S. & San Joaquin Valley, 2011 - Oct. 2013



Valley business confidence slips despite continued economic growth

The San Joaquin Valley Business Conditions Index, produced by Fresno State's [Craig School of Business](#), remains above growth neutral for the 11th consecutive month. Overall, the October index

advanced to 51 from 50.2 in September. An index of greater than 50 indicates an expansionary economy over the course of the next three to six months.

The index is a leading economic indicator from a survey of individuals making company purchasing decisions in the counties of Fresno, Madera, Kings and Tulare. The index uses the same methodology as that of the national [Institute for Supply Management](#).

While the overall October index points to continued economic growth, Dr. Ernie Goss, a Craig School research faculty member who produces the index, said the partial government shutdown in October negatively impacted about 11 percent of survey participants.

"Uncertainty surrounding implementation of health care reform, the government shutdown and debt ceiling deliberations pushed the economic outlook lower for the month," Goss said.

The survey found that economic optimism, captured by the business confidence index, sank to 45.5 from September's 48.7.

Other survey findings:

- Employment: Indicators remained above the growth neutral threshold, but dipped slightly to 50.7 from September's 51.5.
- Wholesale prices: The prices-paid index, which tracks the cost of raw materials and supplies, rose to 57.63 from 56.8 in September. Goss said wholesale inflationary pressures for the region remain muted and prices over the past several months are consistent with inflation at the wholesale level.
- Inventories: Businesses once again reduced inventories, with the index dropping to 40.4 from 43.3 in September. Goss said the cuts in inventory were the most important factor restraining the overall index reading for the month.
- Trade: Export indicators advanced to the still fragile 43.6 from 41.0 in September. At the same time, October's import reading expanded to 42.9 from 42.4 in September.

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- Other components: The October Business Conditions Index showed new orders at 51.9, up from 49.5; production or sales at 53.5, up from 51.5 in October; and delivery lead-time at 58.6, up from 55.1 last month.

For more information, contact Goss at [559.278.2352](tel:559.278.2352).

Related Links:

- [Craig School of Business](#)
- Dr. Ernie Goss: www.twitter.com/erniegoss or www.ernestgoss.com
- [Institute for Supply Management](#)
- [Video of October report](#)

By [Kathleen Schock](#) | November 5th, 2013 | Categories: [PRESS RELEASES](#) | Tags: [Valley Economic Indicator](#) | [Comments Off](#)

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