



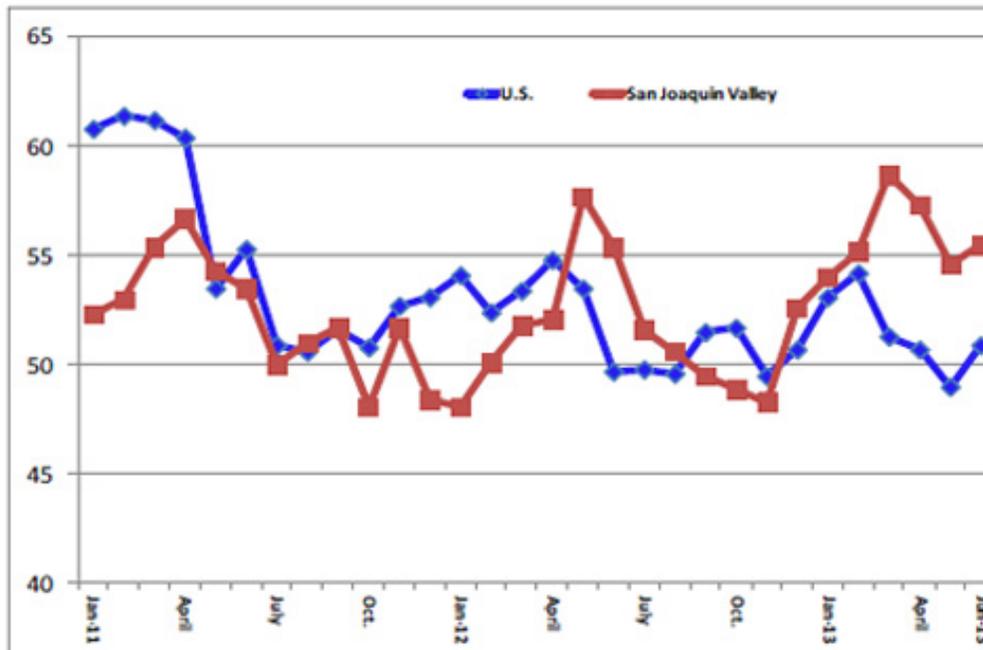
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PMIs for U.S. & San Joaquin Valley, 2011-13



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Valley economic indicators grow despite falling business confidence

The San Joaquin Valley Business Conditions Index, produced by Fresno State’s [Craig School of Business](#), climbed in June after two months of decline. The overall June index grew to 55.5 from 54.6

in May. 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 June index points to economic growth, Dr. Ernie Goss](#), a Craig School research faculty member who produces the index, says the recent increase in interest rates could cool the expansion.

“More than one-third of respondents reported that very low interest rates were the most important factor pushing growth higher,” [Goss](#) said. “While rates have risen over the past month, I expect interest rates to stabilize at their current levels supporting positive but somewhat slower growth for the months ahead.”

Goss points to the business confidence index which tracks economic optimism over the next six months. In June, this index dipped to 50.8 from May’s 51.6.

Other survey findings:

- [Employment](#) indicators stayed above the growth neutral threshold for the eighth straight month. The job index in June rose to 58.4 from 55.7 in May. Readings over the past several months indicate the job market is expanding and will continue to improve. Goss says the Fresno metropolitan area is adding jobs at a pace almost double that of the U.S., but predicts job growth will continue at a slower pace because of the rise in interest rates and slower global economic growth.
- [Wholesale prices](#) decreased from 62.0 in May to 58.8 in June according to the prices-paid index, which tracks the cost of raw materials and supplies. The increase in the value of the U.S. dollar in 2013 coupled with slower global economic growth placed downward pressure on wholesale inflation. Goss expects this trend to continue in coming months.
- [Inventories](#) remained sluggish in June. The index increased to a still weak 46.8 from 46.3 in May.
- [Trade](#) export indicators declined to 49.9 in June from May’s much stronger 59.9. At the same time, June’s import reading moved higher to 56.6, up from 50.8 in May and 51.5 in April.

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- Other components of the June Business Conditions Index were new orders at 56.6, up slightly from 55.3 in May; production or sales at 58.7, down from May's 59.1; and delivery lead-time at 57.1, up from 56.4 in May.

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

Related Links:

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

By [Kathleen Schock](#) | July 8th, 2013 | Categories: [PRESS RELEASES](#) | Tags: [Valley Economic Indicator](#) | Comments Off

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