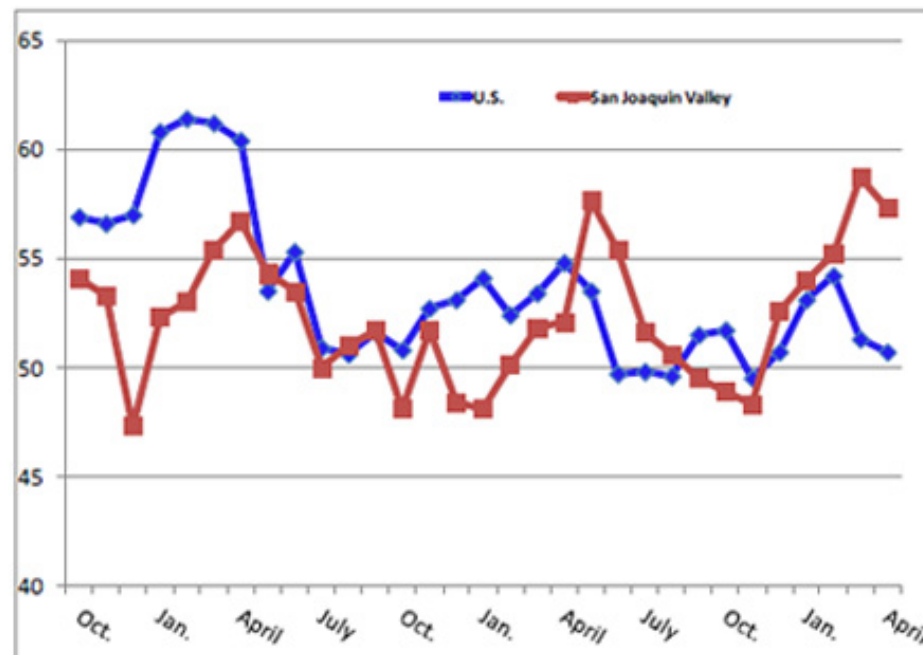



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PMIs for U.S. & San Joaquin Valley, 2010-13



Valley economic indicator remains healthy for April

Fresno State's [Craig School of Business](#) San Joaquin Valley Business Conditions Index remains at a health level despite declining after four straight months of growth. The overall index dipped in April



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to 57.3 from 58.7 in March. 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](#).

"The turnaround in the housing sector continues to boost the regional economy," said Dr. Ernie Goss, a research associate from the Craig School who produces the index. "Firms linked to housing are experiencing improving economic conditions."

Driven in part by the upturn in housing, business confidence rose sharply to 55.7 from 50.4 last month. Goss says the federal spending sequestration has almost no impact on the outlook.

The survey also asked supply managers to gauge the expected impact of the Affordable Care Act. Approximately 50 percent have experienced, or expect to experience negative impacts. Just two percent anticipate positive impacts, while the remaining 48 percent expect little or no impact on their business.

Other survey findings:

- [Employment](#) indicators dipped to 56.7 from 57.7 in March, but the index remains above the growth neutral threshold for a sixth straight month. According to Goss, readings over the past several months indicate that the job market is expanding and will continue to improve, albeit slowly.
- [Wholesale prices](#) increased to 63.5 in April from 60.4 in March according to the prices-paid index, which tracks the cost of raw materials and supplies. This month survey participants were asked how much they expected prices for their company's products and services to increase in comparison to last year. Goss believes the results indicate that U.S. interest rate policy has not sparked significant inflationary pressures for consumers, but has caused disruptions in certain sectors like agriculture.

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- [Inventories](#) remain at a growth neutral level in April. The index slid to 50.9 from 51.9 last month. Goss said index levels over 50 are consistent with economic growth.
- [Trade](#) declined in April. Readings dipped to 47 from 51.7 in March. Imports also fell to 51.5, down from 56.3 last month.
- [Other components](#) of the April Business Conditions Index were new orders at 58, down from 62 in March; production or sales at 63.5, holding steady with February's index; and delivery lead-time is down to 57.2 from 58.4 in March.

For more information, contact Goss at 559.278.2352.

Related links:

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

By [Kathleen Schock](#) | May 13th, 2013 | Categories: [PRESS RELEASES](#) | Tags: [Valley Economic Indicator](#) | Comments Off

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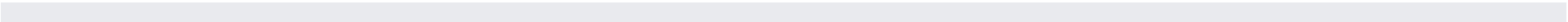
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CALIFORNIA STATE UNIVERSITY,
FRESNO
5241 N. Maple Ave.
Fresno, CA 93740
P: 559.278.4240

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