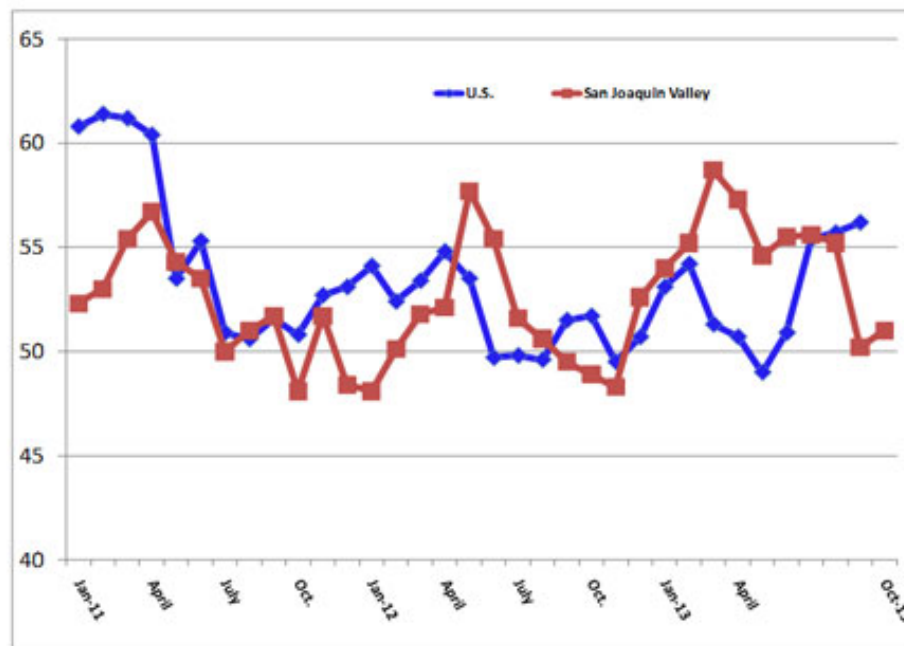



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PMIs for U.S. & San Joaquin Valley, 2011 - Oct. 2013




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## Valley economic index slips despite growth in hiring

After moving above growth neutral for 11 straight months, the San Joaquin Valley Business Conditions Index fell below the 50.0 threshold for November. The index, produced by Fresno State's

[Craig School of Business](#), is a leading economic indicator from a survey of individuals making company purchasing decisions in the counties of Fresno, Madera, Kings and Tulare.

Overall, the November index sank to 48.6 from 51.0 in October. An index of greater than 50 indicates an expansionary economy over the course of the next three to six months.

“As a result of continuing economic uncertainty, companies in the area continue to expand output via temporary hiring. Firms in wholesale trade, food processing and business services are expanding economic activity. Construction activity continues to expand at a steady but slow pace,” said Dr. Ernie Goss, research faculty with the Craig School of Business.

The index uses the same methodology as that of the national [Institute for Supply Management](#).

Other survey findings:

- Employment: Indicators remained above the growth neutral threshold for the 13th straight month, climbing to 52.4 from 50.7 in October.
- Wholesale prices: The prices-paid index, which tracks the cost of raw materials and supplies, rose to 58.0 from 57.6 in October. According to Goss, inflationary pressures at the wholesale level remain tame and are likely to result in consumer prices growing at an annual pace significantly below the Federal Reserve’s target of approximately two percent. Respondents were also asked how much they expected prices of products and services that they purchase to change by in the next six months. Almost four in 10, or 38.5 percent, expect no change or a price decline with overall growth of 1.8 percent anticipated.
- Inventories: Businesses once again reduced inventories, with the index remaining below growth neutral, dropping to 40.0 from 40.4 in October.
- Trade: The new export order reading increased to a weak 45.0 from 43.6 in October. At the same time, the import reading for November advanced to 51.2 from 42.9 in October.
- Other components: Other components of the November Business Conditions Index were new orders at 44.2, down from last month’s 51.9; production or sales at 48.9, down from 53.5; and delivery lead time at 57.4, down from 58.6 in October.

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

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