

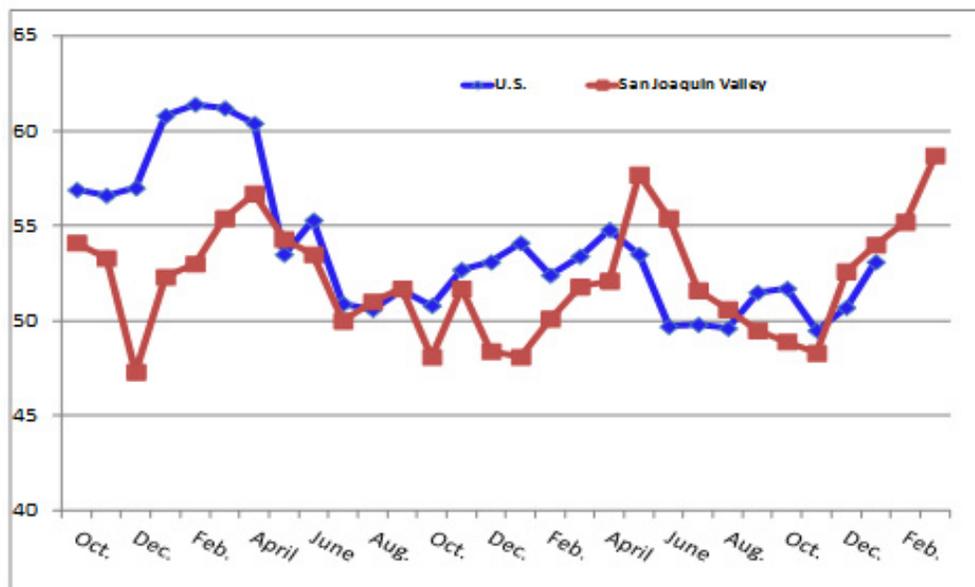


Home » **Valley economic indicator rises to highest level in three years**

[< Previous](#) [Next >](#)



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



- SECTIONS
- [> ACADEMICS](#)
  - [> CAMPUS & COMMUNITY](#)
  - [> RESEARCH](#)
  - [> ALUMNI](#)
  - [> PRESS RELEASES](#)
  - [> FEATURED VIDEOS](#)

- NEWS SOURCES
- [> Fresno State Magazine](#)

### Valley economic indicator rises to highest level in three years

Fresno State’s [Craig School of Business](#) San Joaquin Valley Business Conditions Index advanced for a fourth consecutive month. During March the overall index expanded to 58.7 from 55.6 in February.

An index of greater than 50 indicates an expansionary economy over the course of the next three to six months.

*"The overall index jumped to its highest level in three years pushed higher primarily by construction and manufacturing expansion," said Dr. Ernie Goss, a research associate from the Craig School who produces the index.*

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](#).

Survey results indicated that federal spending sequestration is having little impact on local business confidence. "This month we asked companies how the federal spending sequestration was affecting their company. Approximately 90 percent indicated that the cuts were having no impact on their company. The remaining 10 percent reported only modest impacts. None of the businesses reported significant impacts," said Goss.

Other survey findings:

- **Employment** moved above the growth neutral threshold for a fifth straight month. The job index climbed to 57.7 from February's 51.1. While hiring has increased, most gains are among temporary and hourly workers. Giving the overall upward economic trend nationally, Goss expects to see healthy increases in the hiring of permanent works in the months ahead.
- **Wholesale prices** declined to 60.4 from 66 in February 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. On average, supply managers expect prices to grow by one percent for 2013, or less than the current rate of growth in the U.S. consumer price index.
- **Inventories** expanded for businesses in March. The inventory index grew to 51.9 from 51.3 in February. Goss says the sluggish growth this is an indicator of weak business confidence.

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- **Trade** strengthened for March with a reading of 51.7, up from February's 44.2. March imports expanded for the month with an import index of 56.3, up significantly from 51.9 in March.
- **Other components** of the March Business Conditions Index were new orders at 62, up from 58.1 in February; production or sales at 63.5, up from February's 55.6; and delivery lead-time at 58.4, down from 59.6 in February.

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

**Related links:**

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By [Kathleen Schock](#) | April 3rd, 2013 | Categories: [PRESS RELEASES](#) | Tags: [Valley Economic Indicator](#) | Comments Off

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

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