

Valley economic index surges to four-year high

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A surge in hiring in November helped boost the San Joaquin Valley Business Conditions Index to its highest point since the business survey started in 2010.

Research economist Ernie Goss of the Craig School of Business at Fresno State compiles the monthly index, which is based on a survey of business purchasing executives in Fresno, Madera, Kings and Tulare counties. The November index rose to 59.9 last month, putting it above a growth-neutral score of 50 for 12 consecutive months. The overall index considers factors including hiring, wholesale prices, business confidence, inventories, imports and exports, new orders and delivery lead time. An index of 50 or higher suggests continued economic growth over the next three to six months.

“Much like the national economy, the San Joaquin Valley economy is expanding at an improving pace,” said Goss.

Goss noted that since July 2009, the Valley economy had recovered all of the jobs lost during the recession — estimated at about 17,200 positions — and gained another 5,000 jobs. “There are currently a record number of workers employed in the region,” he said. “Our surveys indicate that the rate of gains will increase in the months ahead.”

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