

Valley economic index slipped in December

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The Central Valley economy waned a bit at the end of 2014, though there are indicators of improving growth for the first half of this year, according to a new report from Fresno State.

The San Joaquin Business Conditions Index, a product of the Craig School of Business research associate Ernie Goss, fell to 55 after hitting a record high of 59.9 in November.

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

Employment was a bright spot in the index, which is produced through surveys of people making company purchasing decisions at firms in Fresno, Madera, Kings and Tulare counties.

After slipping below growth neutral for October, the regional hiring gauge climbed to 51.3 in November and 54.5 in December.

About 15 percent of businesses surveyed expect layoffs in the first half of 2015. Surveyed businesses also expect a 2.4 percent wage gain for 2015.

The import and export order indicators were one area of particular concern. The export index hit 38.6 in December, while import orders fell to 46.3. A softening global economy and strong dollar are expected to restrain exports in the coming months.

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