

Valley economic index slows, but still points to growth

A Valleywide economic index slipped for the third month in a row but continues suggest growth over the next few months, according to a Fresno State economist.

Research economist Ernie Goss at Fresno State's Craig School of Business said the San Joaquin Valley Business Conditions Index fell to a score of 52.9 in February, down from 54 in January and well short of November's record of 59.9. However, because the indicator remains above a growth-neutral score of 50, it still points to economic expansion over the coming three to six months.

February was the 15th consecutive month in which the index was 50 or higher.

"Much like the national economy, the San Joaquin Valley economy is expanding at a solid pace," Goss said. The index is based on a survey of purchasing executives at companies in Fresno, Kings, Madera and Tulare counties. The survey polls executives' responses on hiring plans, wholesale prices, business confidence, inventories, imports and exports, new orders, production or sales, and delivery lead time.