

October 2019

# The Future is Fresno: Exploring the Valley to Valley Opportunity



## Economic Transformation

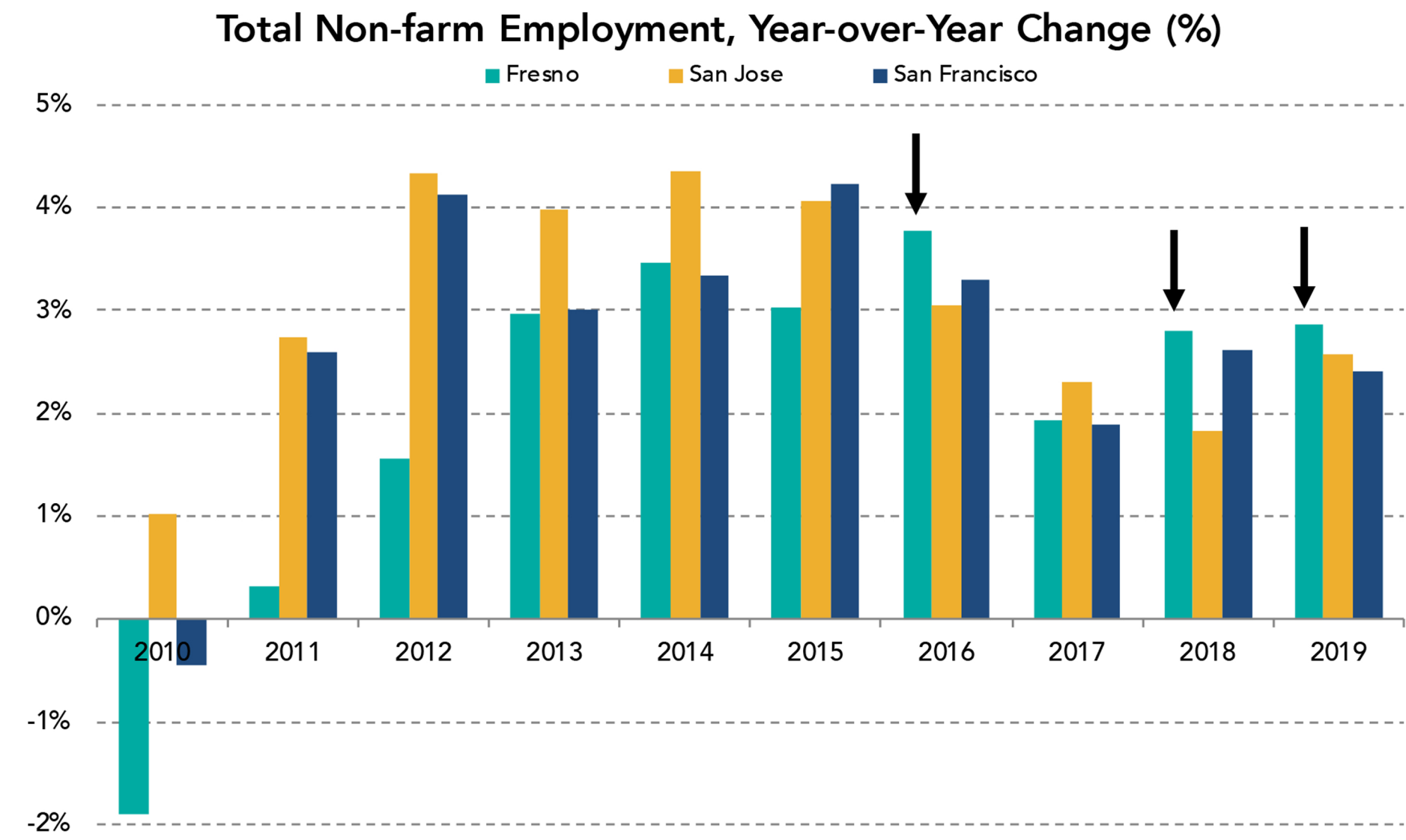
From an outsider's perspective, the Central Valley is the state's agricultural hub and a gateway to many of the national parks that make California the most visited state in the nation. However, a deeper look at the data paints an economic story that is much more varied and nuanced.

Fresno's economy shows a great deal of promise, and its employment has increased steadily in recent years. The Valley to Valley connection can help it to cultivate a resilient set of industries that can both create strong economic growth and weather a downturn.

### Fresno Area Employment Profile (2015-2019)

Fresno Area Sector	2015-2019 Share of Job Growth	2019 Total Employment	2015 to 2019 Annual Productivity Growth
Healthcare & Education	43.7%	69,966	0.14%
Accommodation & Food	14.8%	31,556	-1.74%
Construction	13.7%	18,109	-1.65%
Transportation & Warehousing	13.6%	13,094	-0.97%
Administrative & Waste	6.1%	20,168	1.44%
Retail	5.9%	37,961	3.39%
Wholesale Trade	4.1%	14,356	1.28%
Finance	4.0%	9,491	-3.02%
Manufacturing	3.8%	25,309	1.02%
Professional & Technical	3.0%	11,393	1.08%
Other	1.7%	20,289	-0.13%
Information	-1.4%	3,449	7.94%
Agriculture	-13.0%	37,071	-1.93%
Total	100%	315,999	0.61%

Data: U.S. Census Bureau, Quarterly Census of Employment and Wages; Bureau of Labor Statistics; Bureau of Economic Analysis  
Analysis: Bay Area Council Economic Institute



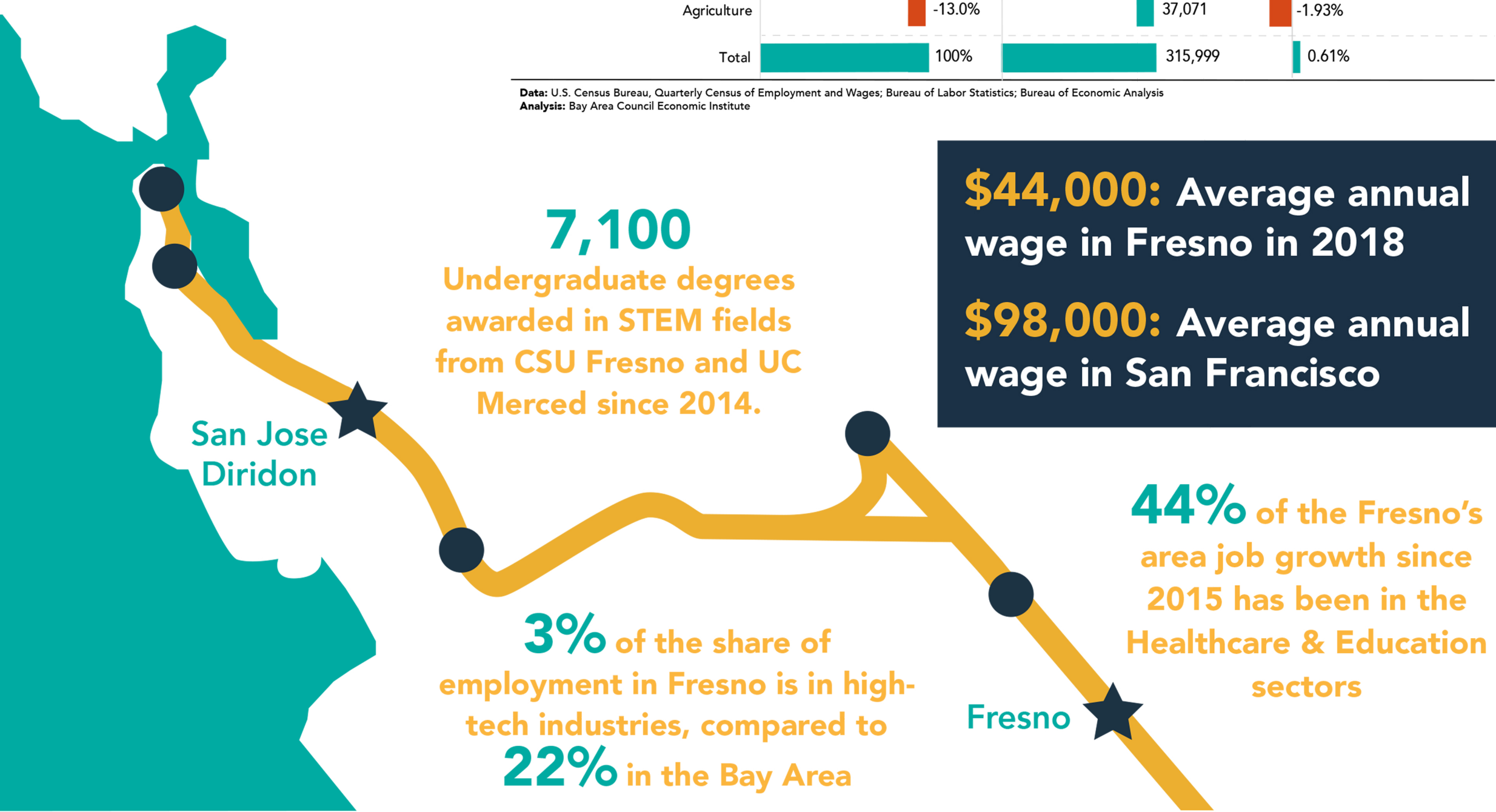
Source: Bureau of Labor Statistics (BLS), Current Employment Statistics (CES), 2019  
Analysis: Bay Area Council Economic Institute

Recent job growth rates in Fresno are higher than in the Bay Area

In the last 12 months, Fresno's 2.9% employment growth rate is the highest of all large California metropolitan areas

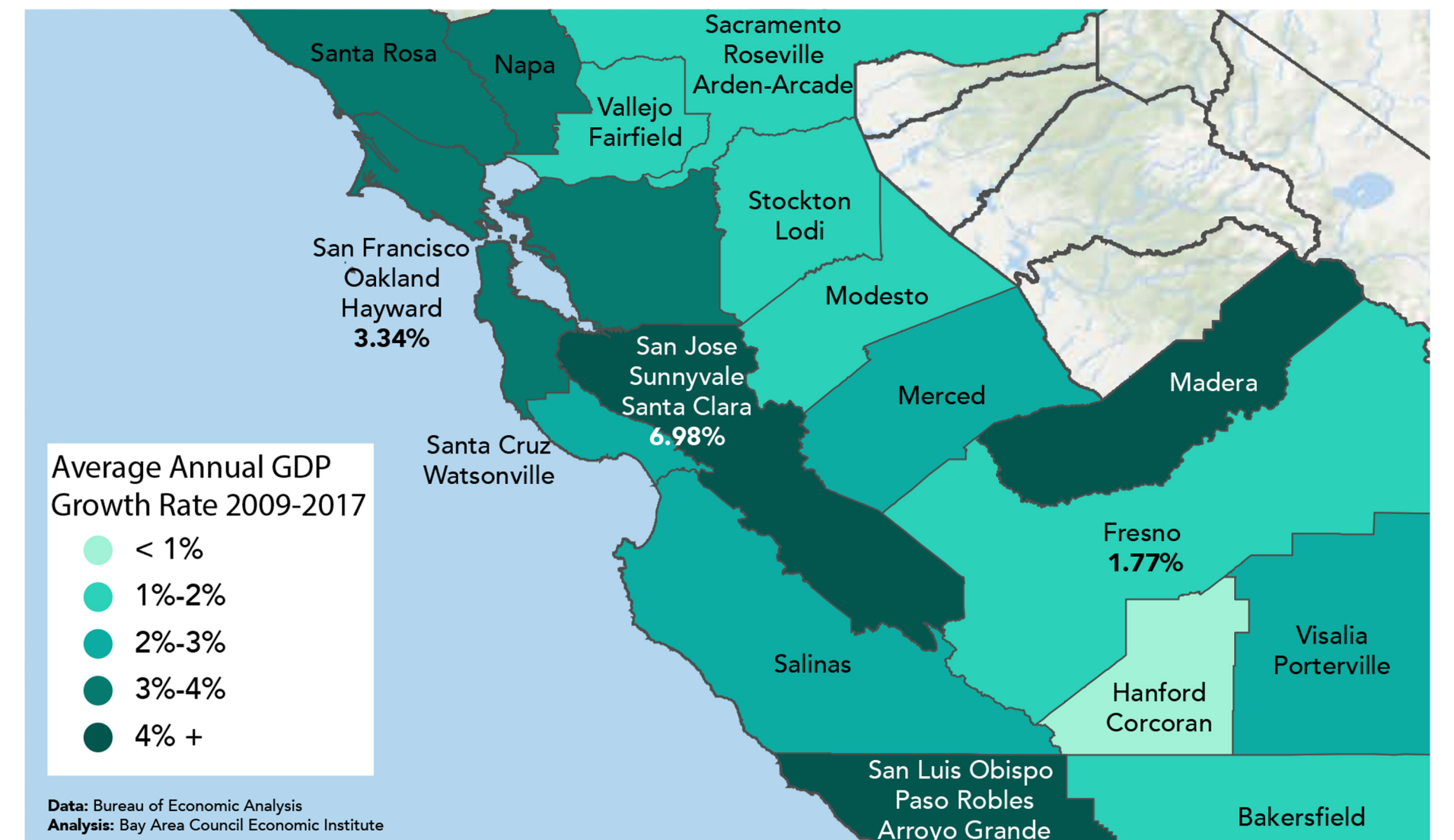
The Central Valley is one of the few remaining places in California where it is still possible to envision and plan for significant growth. With thoughtful planning and a proactive economic development strategy, Fresno has the potential to become California's next rapidly-growing economic hub. Without a proper strategy, the Valley to Valley connection will only

serve to shuttle workers out of the Central Valley every day to their jobs in Silicon Valley, with little change to the mix of industries represented in Fresno. The new proximity to the Bay Area that high-speed rail creates will make it easier for Silicon Valley executives to visit satellite locations, for venture capitalists to explore new opportunities, and for workers to commute in multiple directions—to the benefit of not just Fresno, but California as a whole.



While Fresno has posted recent job gains, its GDP growth lags that of Silicon Valley

Much of Fresno's job base relies on local-serving industries that tend to have slower growth



Data: Bureau of Economic Analysis  
Analysis: Bay Area Council Economic Institute