

# Southland Economy Booms Despite Housing Slowdown

During 1966 the average Southern Californian easily held onto or acquired a job, bought more retail goods than ever before and fought a fairly successful fight against the "cost of living."

He also gained more purchasing power and more neighbors, according to the indication of statistics compiled by Security First National Bank's Economic Research Division.

In an economic recap of 1966, which includes statistical charts and text, the research division reports:

"Business activity in Southern California during 1966 was at the highest level ever recorded. . . . The (bank's) Business Index averaged approximately 6 per cent higher in 1966 than in 1965. This growth in business brought new gains in employment, industrial power sales, bank clearings, business loans, personal income, manufacturing payrolls, taxable sales by retail stores and department store sales."

Some highlights from the Security Bank report are:

**EMPLOYMENT** reached new highs in all Southern California metropolitan areas during 1966. In the Los Angeles-Orange County area, the number of civilian job holders averaged more than 3.2 million, over 100,000, or 4.7 per cent, above the 1965 average. The nationwide average increase was 2.6 per cent.

**PURCHASING POWER**, the difference between personal income and the rise in "cost-of-living," increased about 6 per cent on the average. Total personal income in California during the third quarter

of 1966 was up 8.7 per cent over the corresponding period in 1965. The latest "Consumer Price Index" for the Los Angeles area was 2.8 per cent above its year-earlier level.

**RETAIL SALES** have been a buoyant element in the Southern California economy. Data on taxable sales for the first three quarters of 1966, up 7.3 per cent over 1965, indicate that retail volume has been at the highest level in the history of the 14-county area. Third quarter taxable sales alone were up 8.2 per cent above those of 1965's third quarter. Department store sales through November averaged 6.1 per cent higher than during the first 11 months of 1965.

**POPULATION** continues to grow faster in Southern California than on the national average, but the local growth rate during 1966 was lower than during recent years due to reductions in both immigration and natural increase. The local growth rate was 2.5 per cent and the national rate was 1.2 per cent during 1966. The 14 southern counties added more than 300,000 in population during the year, to reach an estimated 12.5 million residents.

**CHECKING ACCOUNT DEPOSITS** in Los Angeles City banks contained an average of 4 per cent more money during 1966 than during the previous year.

**BUSINESS EXPANSION** also was reflected by an 11.6 per cent gain in industrial power sales, a 53.7 per cent increase in Los Angeles metropolitan newspaper "help-wanted" advertising lineage, an 18 per cent upswing in Southern California industrial building permit valuation and a 25.7 per cent rise in Los Angeles commercial banks' business loan dollar volume.

**MANUFACTURING** played a large role in local business' increased activity. It accounted for more than one-half (53,000) of the year's new jobs in Los Angeles and Orange counties.

Security Bank reports the only "restraining effect" on the Southland economy was "the continuing downturn in residential construction and real estate activity."

Meanwhile, the average Southern Californian enjoyed his share of the increased commerce, the bank's statistics indicate. His purchasing power and overall business activity gained by nearly identical percentages of about 6 per cent.

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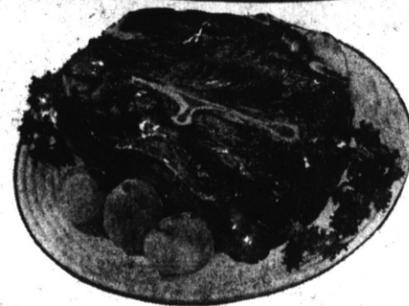
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