

whole country. We rank as the 12th largest country in the world, ahead of Mexico, Netherlands, Australia and Sweden, economically, and excluding the centrally planned economies, Southern California ranks as the tenth largest economy. Our region has played a yeoman's role in expanding total employment in the United States. In fact, since 1972, over 2.1 million jobs have been created right here, representing 10% of the country's job growth.

This outstanding economic performance is attributable to many factors. But key among them has been the area's rapidly changing industrial structure. The employment base here is oriented heavily toward rapid growth industries such as high technology, services of many kinds, trade and finance, insurance, real estate, all of which have grown quicker than basic manufacturing industry. Important, however, is that the region's manufacturing sector has grown, adding over 300,000 jobs, and today the area is home to two-thirds of all manufacturing done in this state.

While the numbers of heavy manufacturing jobs in steel, automobiles and the like have declined, those in aerospace, high technology, printing and several other sectors have grown. Southern California is also one of the strongest and most diverse financial regions in the country. Total personal income exceeds 240 billion dollars annually, 58% of the state's total and larger by itself than the incomes of all individual states except New York and California as a state. Average household income here is \$42,000 per year, some 15% above that