BEARFACTS 1992 – 2002
Somerset , New Jersey [34035]

Somerset is one of 21 counties in New Jersey. It is part of the New York-Northern New Jersey-Long Island, NY-NJ-PA (MSA). Its 2002 population of 306,547 ranked 13th in the state.

PER CAPITA PERSONAL INCOME

In 2002 Somerset had a per capita personal income (PCPI) of $55,315. This PCPI ranked 3rd in the state and was 140 percent of the state average, $39,428, and 179 percent of the national average, $30,838. The 2002 PCPI reflected a decrease of 0.7 percent from 2001. The 2001-2002 state change was 0.5 percent and the national change was 0.8 percent. In 1992 the PCPI of Somerset was $37,699 and ranked 1st in the state. The 1992-2002 average annual growth rate of PCPI was 3.9 percent. The average annual growth rate for the state was 4.1 percent and for the nation was 4.0 percent.

TOTAL PERSONAL INCOME

In 2002 Somerset had a total personal income (TPI) of $16,956,568*. This TPI ranked 9th in the state and accounted for 5.0 percent of the state total. In 1992 the TPI of Somerset was $9,450,339* and ranked 12th in the state. The 2002 TPI reflected an increase of 0.7 percent from 2001. The 2001-2002 state change was 1.2 percent and the national change was 1.8 percent. The 1992-2002 average annual growth rate of TPI was 6.0 percent. The average annual growth rate for the state was 4.9 percent and for the nation was 5.2 percent.

COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Somerset. In 2002 net earnings accounted for 78.6 percent of TPI (compared with 75.6 in 1992); dividends, interest, and rent were 15.1 percent (compared with 18.6 in 1992); and personal current transfer receipts were 6.4 percent (compared with 5.8 in 1992). From 2001 to 2002 net earnings increased 1.8 percent; dividends, interest, and rent decreased 7.4 percent; and personal current transfer receipts increased 8.7 percent. From 1992 to 2002 net earnings increased on average 6.4 percent each year; dividends, interest, and rent increased on average 3.8 percent; and personal current transfer receipts increased on average 7.1 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Somerset increased from $13,695,186* in 2001 to $14,225,632* in 2002, an increase of 3.9 percent. The 2001-2002 state change was 2.9 percent and the national change was 2.1 percent. The average annual growth rate from the 1992 estimate of $7,448,547* to the 2002 estimate was 6.7 percent. The average annual growth rate for the state was 5.0 percent and for the nation was 5.4 percent.

**Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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