BEARFACTS 1991 – 2001
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 2001 population of 302,400 ranked 13th in the state.

PER CAPITA PERSONAL INCOME

In 2001 Somerset had a per capita personal income (PCPI) of $55,687. This PCPI ranked 2nd in the state and was 142 percent of the state average, $39,213, and 182 percent of the national average, $30,582. The 2001 PCPI reflected a decrease of 2.7 percent from 2000. The 2000-2001 state change was 2.2 percent and the national change was 2.5 percent. In 1991 the PCPI of Somerset was $34,427 and ranked 1st in the state. The 1991-2001 average annual growth rate of PCPI was 4.9 percent. The average annual growth rate for the state was 4.7 percent and for the nation was 4.4 percent.

TOTAL PERSONAL INCOME

In 2001 Somerset had a total personal income (TPI) of $16,839,839*. This TPI ranked 8th in the state and accounted for 5.1 percent of the state total. In 1991 the TPI of Somerset was $8,462,438* and ranked 13th in the state. The 2001 TPI reflected a decrease of 1.6 percent from 2000. The 2000-2001 state change was 2.9 percent and the national change was 3.5 percent. The 1991-2001 average annual growth rate of TPI was 7.1 percent. The average annual growth rate for the state was 5.5 percent and for the nation was 5.6 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 2001 net earnings accounted for 77.7 percent of TPI (compared with 74.4 in 1991); dividends, interest, and rent were 16.4 percent (compared with 20.0 in 1991); and personal current transfer receipts were 5.9 percent (compared with 5.6 in 1991). From 2000 to 2001 net earnings decreased 2.5 percent; dividends, interest, and rent decreased 1.3 percent; and personal current transfer receipts increased 11.0 percent. From 1991 to 2001 net earnings increased on average 7.6 percent each year; dividends, interest, and rent increased on average 5.0 percent; and personal current transfer receipts increased on average 7.8 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Somerset decreased from $13,998,524* in 2000 to $13,695,186* in 2001, a decrease of 2.2 percent. The 2000-2001 state change was 2.1 percent and the national change was 3.1 percent. The average annual growth rate from the 1991 estimate of $6,668,568* to the 2001 estimate was 7.5 percent. The average annual growth rate for the state was 5.4 percent and for the nation was 5.8 percent.

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

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