BEARFACTS 1993 – 2003
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 2003 population of 309,590 ranked 13th in the state.

PER CAPITA PERSONAL INCOME

In 2003 Somerset had a per capita personal income (PCPI) of $56,025. This PCPI ranked 3rd in the state and was 140 percent of the state average, $39,916, and 178 percent of the national average, $31,530. The 2003 PCPI reflected an increase of 1.3 percent from 2002. The 2002-2003 state change was 1.2 percent and the national change was 2.2 percent. In 1993 the PCPI of Somerset was $38,033 and ranked 1st in the state. The 1993-2003 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 2003 Somerset had a total personal income (TPI) of $17,344,639*. This TPI ranked 9th in the state and accounted for 5.1 percent of the state total. In 1993 the TPI of Somerset was $9,768,084* and ranked 11th in the state. The 2003 TPI reflected an increase of 2.3 percent from 2002. The 2002-2003 state change was 1.7 percent and the national change was 3.1 percent. The 1993-2003 average annual growth rate of TPI was 5.9 percent. The average annual growth rate for the state was 4.9 percent and for the nation was 5.1 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 2003 net earnings accounted for 79.2 percent of TPI (compared with 78.3 in 1993); dividends, interest, and rent were 14.3 percent (compared with 15.9 in 1993); and personal current transfer receipts were 6.5 percent (compared with 5.9 in 1993). From 2002 to 2003 net earnings increased 3.0 percent; dividends, interest, and rent decreased 2.6 percent; and personal current transfer receipts increased 4.6 percent. From 1993 to 2003 net earnings increased on average 6.0 percent each year; dividends, interest, and rent increased on average 4.9 percent; and personal current transfer receipts increased on average 7.0 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Somerset increased from $14,225,632* in 2002 to $15,248,745* in 2003, an increase of 7.2 percent. The 2002-2003 state change was 2.9 percent and the national change was 3.8 percent. The average annual growth rate from the 1993 estimate of $8,163,941* to the 2003 estimate was 6.4 percent. The average annual growth rate for the state was 4.9 percent and for the nation was 5.3 percent.

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

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