BEARFACTS 1994 – 2004
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 2004 population of 314,048 ranked 13th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Somerset had a per capita personal income (PCPI) of $59,324. This PCPI ranked 2nd in the state and was 142 percent of the state average, $41,872, and 179 percent of the national average, $33,123. The 2004 PCPI reflected an increase of 6.2 percent from 2003. The 2003-2004 state change was 5.1 percent and the national change was 5.1 percent. In 1994 the PCPI of Somerset was $39,582 and ranked 1st in the state. The 1994-2004 average annual growth rate of PCPI was 4.1 percent. The average annual growth rate for the state was 4.3 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Somerset had a total personal income (TPI) of $18,630,709*. This TPI ranked 8th in the state and accounted for 5.1 percent of the state total. In 1994 the TPI of Somerset was $10,380,029* and ranked 11th in the state. The 2004 TPI reflected an increase of 7.4 percent from 2003. The 2003-2004 state change was 5.5 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 6.0 percent. The average annual growth rate for the state was 5.1 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 2004 net earnings accounted for 77.2 percent of TPI (compared with 78.0 in 1994); dividends, interest, and rent were 16.3 percent (compared with 16.2 in 1994); and personal current transfer receipts were 6.5 percent (compared with 5.9 in 1994). From 2003 to 2004 net earnings increased 4.7 percent; dividends, interest, and rent increased 22.5 percent; and personal current transfer receipts increased 6.9 percent. From 1994 to 2004 net earnings increased on average 5.9 percent each year; dividends, interest, and rent increased on average 6.1 percent; and personal current transfer receipts increased on average 7.1 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Somerset decreased from $15,248,745* in 2003 to $15,076,309* in 2004, a decrease of 1.1 percent. The 2003-2004 state change was 5.6 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $8,733,473* to the 2004 estimate was 5.6 percent. The average annual growth rate for the state was 5.1 percent and for the nation was 5.5 percent.

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

USDOC, Bureau of Economic Analysis, April 24, 2008