BEARFACTS 1994 – 2004
Farmington (BEA-EA) [57056]

Farmington is one of 179 BEA Economic Areas in the nation. Its 2004 population of 206,731 ranked 165th in the nation.

PER CAPITA PERSONAL INCOME

In 2004 Farmington had a per capita personal income (PCPI) of $24,867. This PCPI ranked 158th in the United States and was 75 percent of the national average, $33,157. The 2004 PCPI reflected an increase of 6.6 percent from 2003. The 2003-2004 national change was 5.2 percent. In 1994 the PCPI of Farmington was $16,991 and ranked 153rd in the United States. The 1994-2004 average annual growth rate of PCPI was 3.9 percent. The average annual growth rate for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Farmington had a total personal income (TPI) of $5,140,850*. This TPI ranked 167th in the United States. In 1994 the TPI of Farmington was $2,861,000* and ranked 169th in the United States. The 2004 TPI reflected an increase of 7.8 percent from 2003. The 2003-2004 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 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 Farmington. In 2004 net earnings accounted for 67.1 percent of TPI (compared with 67.1 in 1994); dividends, interest, and rent were 17.0 percent (compared with 19.1 in 1994); and personal current transfer receipts were 15.9 percent (compared with 13.8 in 1994). From 2003 to 2004 net earnings increased 8.5 percent; dividends, interest, and rent increased 8.0 percent; and personal current transfer receipts increased 4.4 percent. From 1994 to 2004 net earnings increased on average 6.0 percent each year; dividends, interest, and rent increased on average 4.8 percent; and personal current transfer receipts increased on average 7.6 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Farmington increased from $3,506,514* in 2003 to $3,812,137* in 2004, an increase of 8.7 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $2,142,372* to the 2004 estimate was 5.9 percent. The average annual growth rate 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.*

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