



## **BEARFACTS 1997 – 2007**

### **Montgomery , Maryland [24031]**

Montgomery is one of 24 counties in Maryland. It is part of the [Washington-Arlington-Alexandria, DC-VA-MD-WV \(MSA\)](#). Its 2007 population of 941,491 ranked 1st in the state.

#### **PER CAPITA PERSONAL INCOME**

In 2007 Montgomery had a per capita personal income (PCPI) of \$67,525. This PCPI ranked 1st in the state and was 145 percent of the state average, \$46,471, and 175 percent of the national average, \$38,615. The 2007 PCPI reflected an increase of 6.3 percent from 2006. The 2006-2007 state change was 5.9 percent and the national change was 4.9 percent. In 1997 the PCPI of Montgomery was \$40,001 and ranked 1st in the state. The 1997-2007 average annual growth rate of PCPI was 5.4 percent. The average annual growth rate for the state was 4.9 percent and for the nation was 4.3 percent.

#### **TOTAL PERSONAL INCOME**

In 2007 Montgomery had a total personal income (TPI) of \$63,573,952\*. This TPI ranked 1st in the state and accounted for 24.3 percent of the state total. In 1997 the TPI of Montgomery was \$33,418,247\* and ranked 1st in the state. The 2007 TPI reflected an increase of 6.9 percent from 2006. The 2006-2007 state change was 6.2 percent and the national change was 6.0 percent. The 1997-2007 average annual growth rate of TPI was 6.6 percent. The average annual growth rate for the state was 5.9 percent and for the nation was 5.4 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 Montgomery. In 2007 net earnings accounted for 71.4 percent of TPI (compared with 71.6 in 1997); dividends, interest, and rent were 22.8 percent (compared with 22.7 in 1997); and personal current transfer receipts were 5.9 percent (compared with 5.7 in 1997). From 2006 to 2007 net earnings increased 4.6 percent; dividends, interest, and rent increased 14.9 percent; and personal current transfer receipts increased 7.0 percent. From 1997 to 2007 net earnings increased on average 6.6 percent each year; dividends, interest, and rent increased on average 6.7 percent; and personal current transfer receipts increased on average 6.9 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Montgomery increased from \$41,172,374\* in 2006 to \$43,011,433\* in 2007, an increase of 4.5 percent. The 2006-2007 state change was 4.8 percent and the national change was 4.9 percent. The average annual growth rate from the 1997 estimate of \$22,359,511\* to the 2007 estimate was 6.8 percent. The average annual growth rate for the state was 6.1 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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