BEARFACTS 1997 – 2007
Passaic , New Jersey [34031]

Passaic 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 2007 population of 489,510 ranked 9th in the state.

PER CAPITA PERSONAL INCOME

In 2007 Passaic had a per capita personal income (PCPI) of $39,389. This PCPI ranked 14th in the state and was 80 percent of the state average, $49,511, and 102 percent of the national average, $38,615. The 2007 PCPI reflected an increase of 6.0 percent from 2006. The 2006-2007 state change was 5.8 percent and the national change was 4.9 percent. In 1997 the PCPI of Passaic was $26,282 and ranked 15th in the state. The 1997-2007 average annual growth rate of PCPI was 4.1 percent. The average annual growth rate for the state was 4.4 percent and for the nation was 4.3 percent.

TOTAL PERSONAL INCOME

In 2007 Passaic had a total personal income (TPI) of $19,281,085*. This TPI ranked 12th in the state and accounted for 4.5 percent of the state total. In 1997 the TPI of Passaic was $12,727,784* and ranked 11th in the state. The 2007 TPI reflected an increase of 6.0 percent from 2006. The 2006-2007 state change was 5.9 percent and the national change was 6.0 percent. The 1997-2007 average annual growth rate of TPI was 4.2 percent. The average annual growth rate for the state was 5.0 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 Passaic. In 2007 net earnings accounted for 71.4 percent of TPI (compared with 68.7 in 1997); dividends, interest, and rent were 12.3 percent (compared with 16.2 in 1997); and personal current transfer receipts were 16.2 percent (compared with 15.1 in 1997). From 2006 to 2007 net earnings increased 6.1 percent; dividends, interest, and rent increased 9.1 percent; and personal current transfer receipts increased 3.2 percent. From 1997 to 2007 net earnings increased on average 4.7 percent each year; dividends, interest, and rent increased on average 1.4 percent; and personal current transfer receipts increased on average 5.0 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Passaic increased from $11,576,659* in 2006 to $11,747,857* in 2007, an increase of 1.5 percent. The 2006-2007 state change was 3.9 percent and the national change was 4.9 percent. The average annual growth rate from the 1997 estimate of $8,407,584* to the 2007 estimate was 3.4 percent. The average annual growth rate for the state was 4.8 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.*

USDOC, Bureau of Economic Analysis, April 23, 2009