BEARFACTS 1997 – 2007
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 2007 population of 321,751 ranked 13th in the state.

PER CAPITA PERSONAL INCOME

In 2007 Somerset had a per capita personal income (PCPI) of $70,949. This PCPI ranked 2nd in the state and was 143 percent of the state average, $49,511, and 184 percent of the national average, $38,615. The 2007 PCPI reflected an increase of 6.5 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 Somerset was $45,843 and ranked 1st in the state. The 1997-2007 average annual growth rate of PCPI was 4.5 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 Somerset had a total personal income (TPI) of $22,827,976*. This TPI ranked 8th in the state and accounted for 5.3 percent of the state total. In 1997 the TPI of Somerset was $12,844,920* and ranked 9th in the state. The 2007 TPI reflected an increase of 7.6 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 5.9 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 Somerset. In 2007 net earnings accounted for 75.0 percent of TPI (compared with 77.6 in 1997); dividends, interest, and rent were 18.9 percent (compared with 16.5 in 1997); and personal current transfer receipts were 6.2 percent (compared with 5.8 in 1997). From 2006 to 2007 net earnings increased 6.1 percent; dividends, interest, and rent increased 15.0 percent; and personal current transfer receipts increased 4.9 percent. From 1997 to 2007 net earnings increased on average 5.6 percent each year; dividends, interest, and rent increased on average 7.3 percent; and personal current transfer receipts increased on average 6.5 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Somerset increased from $17,006,788* in 2006 to $18,285,819* in 2007, an increase of 7.5 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 $10,613,079* to the 2007 estimate was 5.6 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.*

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