State BEARFACTS 1994 – 2004
Massachusetts

The population of Massachusetts in 2004 was 6,435,995. Its rank was 13th in the nation.

PER CAPITA PERSONAL INCOME

In 2004 Massachusetts had a per capita personal income (PCPI) of $41,457. This PCPI ranked 3rd in the United States and was 125 percent of the national average, $33,072. The 2004 PCPI reflected an increase of 5.1 percent from 2003. The 2003-2004 national change was 5.1 percent. In 1994 the PCPI of Massachusetts was $26,303 and ranked 3rd in the United States. The 1994-2004 average annual growth rate of PCPI was 4.7 percent. The average annual growth rate for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Massachusetts had a total personal income (TPI) of $266,818,043*. This TPI ranked 11th in the United States. In 1994 the TPI of Massachusetts was $160,321,723* and ranked 10th in the United States. The 2004 TPI reflected an increase of 5.0 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 5.2 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 total personal current transfer receipts received by the residents of Massachusetts. In 2004 net earnings accounted for 70.8 percent of TPI (compared with 68.3 in 1994); dividends, interest, and rent were 15.4 percent (compared with 17.7 in 1994); and personal current transfer receipts were 13.8 percent (compared with 14.0 in 1994). From 2003 to 2004 net earnings increased 6.3 percent; dividends, interest, and rent increased 0.6 percent; and personal current transfer receipts increased 3.8 percent. From 1994 to 2004 net earnings increased on average 5.6 percent each year; dividends, interest, and rent increased on average 3.7 percent; and personal current transfer receipts increased on average 5.1 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Massachusetts increased from $203,728,153* in 2003 to $216,857,439* in 2004, an increase of 6.4 percent. The 2003-2004 national change was 6.4 percent. The average annual growth rate from the 1994 estimate of $125,738,422* to the 2004 estimate was 5.6 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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