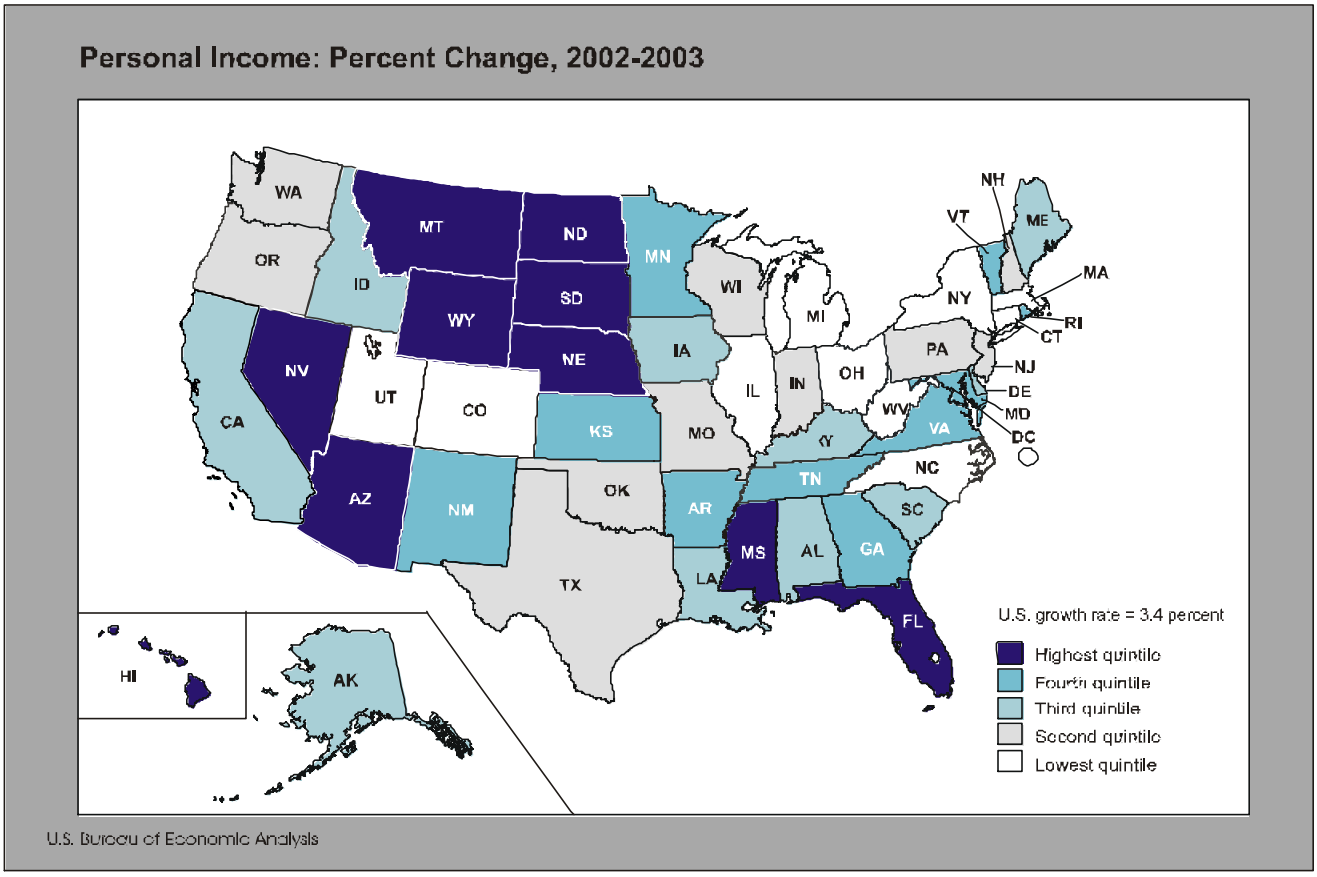
Tuesday April 27, 2004

PRELIMINARY ANNUAL STATE PERSONAL INCOME, 2003

Personal Income for the Nation grew 3.4 percent in 2003, up from an increase of 2.3 percent in 2002 according to estimates released today by the U.S. Bureau of Economic Analysis. While relatively low by historical standards, the growth in personal income in 2003 was a turnaround from two consecutive years of decelerating growth.



Personal income increased in all states and the District of Columbia (D.C.) in 2003. The growth in personal income ranged from 9.0 percent in South Dakota to 2.1 in Massachusetts.

- Fast growth in farm earnings was particularly important in South Dakota, North Dakota, Wyoming, Nebraska, Montana, and Mississippi, all of which were among the ten fastest growing states.

Net earnings increased 3.4 percent nationally in 2003. Earnings accelerated in 47 states and D.C.

Personal current transfer receipts increased 6.7 percent in 2003, more slowly than the 8.6 percent increase in 2002 for the Nation.

- The growth in unemployment benefit receipts slowed to 4.2 percent in 2003, after increasing 68.9 percent in 2002. Unemployment benefits declined in 11 states and D.C. in 2003.

Property income increased 0.4 percent in 2003 compared with an increase of 0.9 percent in 2002.

BEA's data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on its Web site: <www.bea.gov>.

NOTE: Personal income estimates for metropolitan areas and counties will be released by BEA on May 25, 2004.

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Bureau of Economic Analysis
U.S. Department of Commerce