



## **State BEARFACTS 1997 – 2007**

### **Minnesota**

The population of Minnesota in 2007 was 5,197,621. Its rank was 21st in the nation.

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

In 2007 Minnesota had a per capita personal income (PCPI) of \$40,969. This PCPI ranked 12th in the United States and was 106 percent of the national average, \$38,564. The 2007 PCPI reflected an increase of 5.5 percent from 2006. The 2006-2007 national change was 5.0 percent. In 1997 the PCPI of Minnesota was \$26,953 and ranked 8th in the United States. The 1997-2007 average annual growth rate of PCPI was 4.3 percent. The average annual growth rate for the nation was 4.3 percent.

#### **TOTAL PERSONAL INCOME**

In 2007 Minnesota had a total personal income (TPI) of \$212,941,365\*. This TPI ranked 16th in the United States. In 1997 the TPI of Minnesota was \$128,387,851\* and ranked 19th in the United States. The 2007 TPI reflected an increase of 6.3 percent from 2006. The 2006-2007 national change was 6.0 percent. The 1997-2007 average annual growth rate of TPI was 5.2 percent. The average annual growth rate for the nation was 5.3 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 Minnesota. In 2007 net earnings accounted for 68.7 percent of TPI (compared with 67.9 in 1997); dividends, interest, and rent were 18.4 percent (compared with 20.7 in 1997); and personal current transfer receipts were 13.0 percent (compared with 11.5 in 1997). From 2006 to 2007 net earnings increased 5.7 percent; dividends, interest, and rent increased 8.3 percent; and personal current transfer receipts increased 7.1 percent. From 1997 to 2007 net earnings increased on average 5.3 percent each year; dividends, interest, and rent increased on average 4.0 percent; and personal current transfer receipts increased on average 6.5 percent.

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

Earnings of persons employed in Minnesota increased from \$158,478,906\* in 2006 to \$167,284,163\* in 2007, an increase of 5.6 percent. The 2006-2007 national change was 4.9 percent. The average annual growth rate from the 1997 estimate of \$99,938,466\* to the 2007 estimate was 5.3 percent. The average annual growth rate 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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