BEARFACTS 1988 – 1998
Palm Beach , Florida [12099]

Palm Beach is one of 67 counties in Florida. It is part of the Miami-Fort Lauderdale-Pompano Beach, FL (MSA). Its 1998 population of 1,096,123 ranked 3rd in the state.

PER CAPITA PERSONAL INCOME

In 1998 Palm Beach had a per capita personal income (PCPI) of $39,045. This PCPI ranked 1st in the state and was 150 percent of the state average, $25,987, and 145 percent of the national average, $26,883. The 1998 PCPI reflected an increase of 5.7 percent from 1997. The 1997-1998 state change was 6.1 percent and the national change was 6.1 percent. In 1988 the PCPI of Palm Beach was $25,083 and ranked 2nd in the state. The 1988-1998 average annual growth rate of PCPI was 4.5 percent. The average annual growth rate for the state was 4.1 percent and for the nation was 4.5 percent.

TOTAL PERSONAL INCOME

In 1998 Palm Beach had a total personal income (TPI) of $42,798,012*. This TPI ranked 3rd in the state and accounted for 10.6 percent of the state total. In 1988 the TPI of Palm Beach was $20,443,520* and ranked 3rd in the state. The 1998 TPI reflected an increase of 8.3 percent from 1997. The 1997-1998 state change was 8.2 percent and the national change was 7.4 percent. The 1988-1998 average annual growth rate of TPI was 7.7 percent. The average annual growth rate for the state was 6.5 percent and for the nation was 5.8 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 Palm Beach. In 1998 net earnings accounted for 46.2 percent of TPI (compared with 49.6 in 1988); dividends, interest, and rent were 42.1 percent (compared with 39.8 in 1988); and personal current transfer receipts were 11.7 percent (compared with 10.6 in 1988). From 1997 to 1998 net earnings increased 9.5 percent; dividends, interest, and rent increased 8.6 percent; and personal current transfer receipts increased 2.8 percent. From 1988 to 1998 net earnings increased on average 6.9 percent each year; dividends, interest, and rent increased on average 8.3 percent; and personal current transfer receipts increased on average 8.7 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Palm Beach increased from $18,868,427* in 1997 to $20,965,013* in 1998, an increase of 11.1 percent. The 1997-1998 state change was 8.7 percent and the national change was 7.8 percent. The average annual growth rate from the 1988 estimate of $10,897,818* to the 1998 estimate was 6.8 percent. The average annual growth rate for the state was 6.2 percent and 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.*

USDOC, Bureau of Economic Analysis, April 23, 2009