



BEARFACTS 1993 – 2003

Lake of the Woods , Minnesota [27077]

Lake of the Woods is one of 87 counties in Minnesota. It is not part of a Metropolitan Area. Its 2003 population of 4,327 ranked 85th in the state.

PER CAPITA PERSONAL INCOME

In 2003 Lake of the Woods had a per capita personal income (PCPI) of \$23,412. This PCPI ranked 76th in the state and was 68 percent of the state average, \$34,339, and 74 percent of the national average, \$31,504. The 2003 PCPI reflected an increase of 12.4 percent from 2002. The 2002-2003 state change was 3.3 percent and the national change was 2.2 percent. In 1993 the PCPI of Lake of the Woods was \$16,173 and ranked 46th in the state. The 1993-2003 average annual growth rate of PCPI was 3.8 percent. The average annual growth rate for the state was 4.7 percent and for the nation was 4.0 percent.

TOTAL PERSONAL INCOME

In 2003 Lake of the Woods had a total personal income (TPI) of \$101,303*. This TPI ranked 85th in the state and accounted for 0.1 percent of the state total. In 1993 the TPI of Lake of the Woods was \$69,108* and ranked 85th in the state. The 2003 TPI reflected an increase of 13.0 percent from 2002. The 2002-2003 state change was 3.9 percent and the national change was 3.1 percent. The 1993-2003 average annual growth rate of TPI was 3.9 percent. The average annual growth rate for the state was 5.8 percent and for the nation was 5.1 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 Lake of the Woods. In 2003 net earnings accounted for 54.0 percent of TPI (compared with 58.0 in 1993); dividends, interest, and rent were 23.6 percent (compared with 23.3 in 1993); and personal current transfer receipts were 22.4 percent (compared with 18.8 in 1993). From 2002 to 2003 net earnings increased 20.1 percent; dividends, interest, and rent increased 2.0 percent; and personal current transfer receipts increased 10.1 percent. From 1993 to 2003 net earnings increased on average 3.2 percent each year; dividends, interest, and rent increased on average 4.1 percent; and personal current transfer receipts increased on average 5.7 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Lake of the Woods increased from \$53,809* in 2002 to \$64,305* in 2003, an increase of 19.5 percent. The 2002-2003 state change was 4.0 percent and the national change was 3.8 percent. The average annual growth rate from the 1993 estimate of \$39,136* to the 2003 estimate was 5.1 percent. The average annual growth rate for the state was 5.9 percent and for the nation was 5.3 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 24, 2008