



BEARFACTS 1994 – 2004

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 2004 population of 1,234,204 ranked 3rd in the state.

PER CAPITA PERSONAL INCOME

In 2004 Palm Beach had a per capita personal income (PCPI) of \$48,422. This PCPI ranked 3rd in the state and was 148 percent of the state average, \$32,672, and 146 percent of the national average, \$33,157. The 2004 PCPI reflected an increase of 10.1 percent from 2003. The 2003-2004 state change was 7.6 percent and the national change was 5.2 percent. In 1994 the PCPI of Palm Beach was \$32,778 and ranked 1st in the state. The 1994-2004 average annual growth rate of PCPI was 4.0 percent. The average annual growth rate for the state was 4.2 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Palm Beach had a total personal income (TPI) of \$59,762,055*. This TPI ranked 3rd in the state and accounted for 10.6 percent of the state total. In 1994 the TPI of Palm Beach was \$32,385,303* and ranked 3rd in the state. The 2004 TPI reflected an increase of 12.8 percent from 2003. The 2003-2004 state change was 10.0 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 6.3 percent. The average annual growth rate for the state was 6.3 percent and 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 personal current transfer receipts received by the residents of Palm Beach. In 2004 net earnings accounted for 47.0 percent of TPI (compared with 45.0 in 1994); dividends, interest, and rent were 40.6 percent (compared with 42.4 in 1994); and personal current transfer receipts were 12.4 percent (compared with 12.6 in 1994). From 2003 to 2004 net earnings increased 6.6 percent; dividends, interest, and rent increased 21.8 percent; and personal current transfer receipts increased 10.6 percent. From 1994 to 2004 net earnings increased on average 6.8 percent each year; dividends, interest, and rent increased on average 5.8 percent; and personal current transfer receipts increased on average 6.2 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Palm Beach increased from \$28,741,278* in 2003 to \$30,628,176* in 2004, an increase of 6.6 percent. The 2003-2004 state change was 8.4 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$15,165,935* to the 2004 estimate was 7.3 percent. The average annual growth rate for the state was 6.5 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.*

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