BEARFACTS 1994 – 2004
Polk , Minnesota [27119]

Polk is one of 87 counties in Minnesota. It is part of the Grand Forks, ND-MN (MSA). Its 2004 population of 30,772 ranked 34th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Polk had a per capita personal income (PCPI) of $26,685. This PCPI ranked 61st in the state and was 74 percent of the state average, $36,199, and 80 percent of the national average, $33,157. The 2004 PCPI reflected an increase of 1.7 percent from 2003. The 2003-2004 state change was 5.3 percent and the national change was 5.2 percent. In 1994 the PCPI of Polk was $16,133 and ranked 73rd in the state. The 1994-2004 average annual growth rate of PCPI was 5.2 percent. The average annual growth rate for the state was 4.6 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Polk had a total personal income (TPI) of $821,164*. This TPI ranked 34th in the state and accounted for 0.4 percent of the state total. In 1994 the TPI of Polk was $529,035* and ranked 32nd in the state. The 2004 TPI reflected an increase of 1.8 percent from 2003. The 2003-2004 state change was 6.0 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 4.5 percent. The average annual growth rate for the state was 5.7 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 Polk. In 2004 net earnings accounted for 62.3 percent of TPI (compared with 57.4 in 1994); dividends, interest, and rent were 15.9 percent (compared with 20.0 in 1994); and personal current transfer receipts were 21.8 percent (compared with 22.6 in 1994). From 2003 to 2004 net earnings increased 0.6 percent; dividends, interest, and rent increased 1.9 percent; and personal current transfer receipts increased 5.2 percent. From 1994 to 2004 net earnings increased on average 5.4 percent each year; dividends, interest, and rent increased on average 2.1 percent; and personal current transfer receipts increased on average 4.1 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Polk decreased from $485,707* in 2003 to $482,442* in 2004, a decrease of 0.7 percent. The 2003-2004 state change was 6.5 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $303,677* to the 2004 estimate was 4.7 percent. The average annual growth rate for the state was 5.8 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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