BEARFACTS 1994 – 2004
Monmouth , New Jersey [34025]

Monmouth is one of 21 counties in New Jersey. It is part of the New York-Northern New Jersey-Long Island, NY-NJ-PA (MSA). Its 2004 population of 639,978 ranked 4th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Monmouth had a per capita personal income (PCPI) of $46,066. This PCPI ranked 5th in the state and was 110 percent of the state average, $41,872, and 139 percent of the national average, $33,123. The 2004 PCPI reflected an increase of 7.2 percent from 2003. The 2003-2004 state change was 5.1 percent and the national change was 5.1 percent. In 1994 the PCPI of Monmouth was $29,201 and ranked 5th in the state. The 1994-2004 average annual growth rate of PCPI was 4.7 percent. The average annual growth rate for the state was 4.3 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Monmouth had a total personal income (TPI) of $29,481,046*. This TPI ranked 4th in the state and accounted for 8.1 percent of the state total. In 1994 the TPI of Monmouth was $16,851,155* and ranked 4th in the state. The 2004 TPI reflected an increase of 7.9 percent from 2003. The 2003-2004 state change was 5.5 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 5.8 percent. The average annual growth rate for the state was 5.1 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 Monmouth. In 2004 net earnings accounted for 72.0 percent of TPI (compared with 71.4 in 1994); dividends, interest, and rent were 17.0 percent (compared with 18.1 in 1994); and personal current transfer receipts were 11.0 percent (compared with 10.4 in 1994). From 2003 to 2004 net earnings increased 6.4 percent; dividends, interest, and rent increased 15.2 percent; and personal current transfer receipts increased 6.7 percent. From 1994 to 2004 net earnings increased on average 5.8 percent each year; dividends, interest, and rent increased on average 5.1 percent; and personal current transfer receipts increased on average 6.3 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Monmouth increased from $15,297,445* in 2003 to $16,145,421* in 2004, an increase of 5.5 percent. The 2003-2004 state change was 5.6 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $9,357,007* to the 2004 estimate was 5.6 percent. The average annual growth rate for the state was 5.1 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 24, 2008