



## **BEARFACTS 1995 – 2005**

### **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 2005 population of 641,823 ranked 4th in the state.

#### **PER CAPITA PERSONAL INCOME**

In 2005 Monmouth had a per capita personal income (PCPI) of \$47,724. This PCPI ranked 5th in the state and was 109 percent of the state average, \$43,598, and 137 percent of the national average, \$34,757. The 2005 PCPI reflected an increase of 3.6 percent from 2004. The 2004-2005 state change was 4.1 percent and the national change was 4.9 percent. In 1995 the PCPI of Monmouth was \$30,734 and ranked 5th in the state. The 1995-2005 average annual growth rate of PCPI was 4.5 percent. The average annual growth rate for the state was 4.2 percent and for the nation was 4.2 percent.

#### **TOTAL PERSONAL INCOME**

In 2005 Monmouth had a total personal income (TPI) of \$30,630,040\*. This TPI ranked 5th in the state and accounted for 8.1 percent of the state total. In 1995 the TPI of Monmouth was \$17,945,515\* and ranked 4th in the state. The 2005 TPI reflected an increase of 3.9 percent from 2004. The 2004-2005 state change was 4.3 percent and the national change was 5.9 percent. The 1995-2005 average annual growth rate of TPI was 5.5 percent. The average annual growth rate for the state was 4.9 percent and for the nation was 5.3 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 2005 net earnings accounted for 72.4 percent of TPI (compared with 71.3 in 1995); dividends, interest, and rent were 17.1 percent (compared with 18.2 in 1995); and personal current transfer receipts were 10.5 percent (compared with 10.5 in 1995). From 2004 to 2005 net earnings increased 4.5 percent; dividends, interest, and rent increased 4.5 percent; and personal current transfer receipts decreased 0.8 percent. From 1995 to 2005 net earnings increased on average 5.7 percent each year; dividends, interest, and rent increased on average 4.9 percent; and personal current transfer receipts increased on average 5.4 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Monmouth increased from \$16,145,421\* in 2004 to \$16,797,531\* in 2005, an increase of 4.0 percent. The 2004-2005 state change was 4.4 percent and the national change was 5.4 percent. The average annual growth rate from the 1995 estimate of \$9,796,641\* to the 2005 estimate was 5.5 percent. The average annual growth rate for the state was 5.0 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