BEARFACTS 1996 – 2006
Polk , Minnesota [27119]

Polk is one of 87 counties in Minnesota. It is part of the Grand Forks, ND-MN (MSA). Its 2006 population of 30,732 ranked 35th in the state.

PER CAPITA PERSONAL INCOME

In 2006 Polk had a per capita personal income (PCPI) of $28,277. This PCPI ranked 64th in the state and was 73 percent of the state average, $38,859, and 77 percent of the national average, $36,714. The 2006 PCPI reflected an increase of 4.6 percent from 2005. The 2005-2006 state change was 4.3 percent and the national change was 5.6 percent. In 1996 the PCPI of Polk was $20,238 and ranked 55th in the state. The 1996-2006 average annual growth rate of PCPI was 3.4 percent. The average annual growth rate for the state was 4.2 percent and for the nation was 4.3 percent.

TOTAL PERSONAL INCOME

In 2006 Polk had a total personal income (TPI) of $868,994*. This TPI ranked 34th in the state and accounted for 0.4 percent of the state total. In 1996 the TPI of Polk was $662,515* and ranked 27th in the state. The 2006 TPI reflected an increase of 4.5 percent from 2005. The 2005-2006 state change was 5.1 percent and the national change was 6.7 percent. The 1996-2006 average annual growth rate of TPI was 2.8 percent. The average annual growth rate for the state was 5.2 percent and for the nation was 5.4 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 2006 net earnings accounted for 62.6 percent of TPI (compared with 61.7 in 1996); dividends, interest, and rent were 14.2 percent (compared with 19.1 in 1996); and personal current transfer receipts were 23.3 percent (compared with 19.2 in 1996). From 2005 to 2006 net earnings increased 3.4 percent; dividends, interest, and rent increased 4.0 percent; and personal current transfer receipts increased 7.9 percent. From 1996 to 2006 net earnings increased on average 2.9 percent each year; dividends, interest, and rent decreased on average 0.3 percent; and personal current transfer receipts increased on average 4.8 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Polk increased from $487,490* in 2005 to $499,701* in 2006, an increase of 2.5 percent. The 2005-2006 state change was 3.8 percent and the national change was 5.7 percent. The average annual growth rate from the 1996 estimate of $392,243* to the 2006 estimate was 2.5 percent. The average annual growth rate for the state was 5.3 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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