BEARFACTS 1992 – 2002
Richmond (Independent City) , Virginia [51760]

Richmond (Independent City) is one of 105 counties in Virginia. It is part of the Richmond, VA (MSA). Its 2002 population of 198,356 ranked 9th in the state.

PER CAPITA PERSONAL INCOME

In 2002 Richmond (Independent City) had a per capita personal income (PCPI) of $32,462. This PCPI ranked 16th in the state and was 98 percent of the state average, $33,055, and 105 percent of the national average, $30,838. The 2002 PCPI reflected an increase of 2.2 percent from 2001. The 2001-2002 state change was 1.6 percent and the national change was 0.8 percent. In 1992 the PCPI of Richmond (Independent City) was $23,785 and ranked 8th in the state. The 1992-2002 average annual growth rate of PCPI was 3.2 percent. The average annual growth rate for the state was 4.2 percent and for the nation was 4.0 percent.

TOTAL PERSONAL INCOME

In 2002 Richmond (Independent City) had a total personal income (TPI) of $6,439,011*. This TPI ranked 9th in the state and accounted for 2.7 percent of the state total. In 1992 the TPI of Richmond (Independent City) was $4,815,794* and ranked 7th in the state. The 2002 TPI reflected an increase of 2.3 percent from 2001. The 2001-2002 state change was 2.9 percent and the national change was 1.8 percent. The 1992-2002 average annual growth rate of TPI was 2.9 percent. The average annual growth rate for the state was 5.6 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 Richmond (Independent City). In 2002 net earnings accounted for 61.2 percent of TPI (compared with 57.2 in 1992); dividends, interest, and rent were 21.9 percent (compared with 26.9 in 1992); and personal current transfer receipts were 16.8 percent (compared with 15.9 in 1992). From 2001 to 2002 net earnings increased 1.6 percent; dividends, interest, and rent increased 4.1 percent; and personal current transfer receipts increased 2.7 percent. From 1992 to 2002 net earnings increased on average 3.7 percent each year; dividends, interest, and rent increased on average 0.9 percent; and personal current transfer receipts increased on average 3.5 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Richmond (Independent City) increased from $9,127,467* in 2001 to $9,378,966* in 2002, an increase of 2.8 percent. The 2001-2002 state change was 2.7 percent and the national change was 2.1 percent. The average annual growth rate from the 1992 estimate of $6,775,136* to the 2002 estimate was 3.3 percent. The average annual growth rate for the state was 5.9 percent and for the nation was 5.4 percent.

**Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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