# BEARFACTS 1993 – 2003
# Charlotte , Virginia [51037]

Charlotte is one of 105 counties in Virginia. It is not part of a Metropolitan Area. Its 2003 population of 12,284 ranked 89th in the state.

## PER CAPITA PERSONAL INCOME

In 2003 Charlotte had a per capita personal income (PCPI) of $20,783. This PCPI ranked 89th in the state and was 61 percent of the state average, $34,001, and 66 percent of the national average, $31,504. The 2003 PCPI reflected an increase of 1.7 percent from 2002. The 2002-2003 state change was 2.9 percent and the national change was 2.2 percent. In 1993 the PCPI of Charlotte was $13,901 and ranked 94th in the state. The 1993-2003 average annual growth rate of PCPI was 4.1 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 2003 Charlotte had a total personal income (TPI) of $255,300*. This TPI ranked 92nd in the state and accounted for 0.1 percent of the state total. In 1993 the TPI of Charlotte was $167,312* and ranked 92nd in the state. The 2003 TPI reflected an increase of 0.2 percent from 2002. The 2002-2003 state change was 4.2 percent and the national change was 3.1 percent. The 1993-2003 average annual growth rate of TPI was 4.3 percent. The average annual growth rate for the state was 5.5 percent and for the nation was 5.1 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 Charlotte. In 2003 net earnings accounted for 56.2 percent of TPI (compared with 57.0 in 1993); dividends, interest, and rent were 16.0 percent (compared with 18.0 in 1993); and personal current transfer receipts were 27.8 percent (compared with 25.1 in 1993). From 2002 to 2003 net earnings decreased 0.7 percent; dividends, interest, and rent decreased 3.3 percent; and personal current transfer receipts increased 4.1 percent. From 1993 to 2003 net earnings increased on average 4.2 percent each year; dividends, interest, and rent increased on average 3.1 percent; and personal current transfer receipts increased on average 5.4 percent.

## EARNINGS BY PLACE OF WORK

Earnings of persons employed in Charlotte decreased from $120,634* in 2002 to $120,562* in 2003, a decrease of 0.1 percent. The 2002-2003 state change was 4.5 percent and the national change was 3.8 percent. The average annual growth rate from the 1993 estimate of $78,231* to the 2003 estimate was 4.4 percent. The average annual growth rate for the state was 5.9 percent and for the nation was 5.3 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