BEARFACTS 1994 – 2004
Goochland , Virginia [51075]

Goochland is one of 105 counties in Virginia. It is part of the Richmond, VA (MSA). Its 2004 population of 18,497 ranked 69th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Goochland had a per capita personal income (PCPI) of $51,683. This PCPI ranked 4th in the state and was 144 percent of the state average, $35,886, and 156 percent of the national average, $33,157. The 2004 PCPI reflected an increase of 12.1 percent from 2003. The 2003-2004 state change was 5.4 percent and the national change was 5.2 percent. In 1994 the PCPI of Goochland was $28,802 and ranked 6th in the state. The 1994-2004 average annual growth rate of PCPI was 6.0 percent. The average annual growth rate for the state was 4.4 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Goochland had a total personal income (TPI) of $955,989*. This TPI ranked 45th in the state and accounted for 0.4 percent of the state total. In 1994 the TPI of Goochland was $448,996* and ranked 55th in the state. The 2004 TPI reflected an increase of 15.2 percent from 2003. The 2003-2004 state change was 6.7 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 7.9 percent. The average annual growth rate for the state was 5.7 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 Goochland. In 2004 net earnings accounted for 64.4 percent of TPI (compared with 64.5 in 1994); dividends, interest, and rent were 28.1 percent (compared with 28.2 in 1994); and personal current transfer receipts were 7.4 percent (compared with 7.2 in 1994). From 2003 to 2004 net earnings increased 14.5 percent; dividends, interest, and rent increased 19.6 percent; and personal current transfer receipts increased 5.9 percent. From 1994 to 2004 net earnings increased on average 7.8 percent each year; dividends, interest, and rent increased on average 7.8 percent; and personal current transfer receipts increased on average 8.2 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Goochland increased from $698,078* in 2003 to $849,594* in 2004, an increase of 21.7 percent. The 2003-2004 state change was 8.7 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $137,494* to the 2004 estimate was 20.0 percent. The average annual growth rate for the state was 6.3 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.*

USDOC, Bureau of Economic Analysis, April 23, 2009