



## **BEARFACTS 1994 – 2004**

### **Richmond (Independent City) , Virginia [51760]**

Richmond (Independent City) is one of 105 counties in Virginia. It is part of the [Richmond, VA \(MSA\)](#). Its 2004 population of 197,194 ranked 10th in the state.

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

In 2004 Richmond (Independent City) had a per capita personal income (PCPI) of \$36,950. This PCPI ranked 12th in the state and was 103 percent of the state average, \$35,886, and 111 percent of the national average, \$33,157. The 2004 PCPI reflected an increase of 9.9 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 Richmond (Independent City) was \$24,965 and ranked 8th in the state. The 1994-2004 average annual growth rate of PCPI was 4.0 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 Richmond (Independent City) had a total personal income (TPI) of \$7,286,224\*. This TPI ranked 9th in the state and accounted for 2.7 percent of the state total. In 1994 the TPI of Richmond (Independent City) was \$5,045,589\* and ranked 7th in the state. The 2004 TPI reflected an increase of 9.5 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 3.7 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 Richmond (Independent City). In 2004 net earnings accounted for 60.0 percent of TPI (compared with 57.1 in 1994); dividends, interest, and rent were 24.1 percent (compared with 26.9 in 1994); and personal current transfer receipts were 15.9 percent (compared with 16.0 in 1994). From 2003 to 2004 net earnings increased 8.6 percent; dividends, interest, and rent increased 17.9 percent; and personal current transfer receipts increased 1.8 percent. From 1994 to 2004 net earnings increased on average 4.3 percent each year; dividends, interest, and rent increased on average 2.6 percent; and personal current transfer receipts increased on average 3.6 percent.

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

Earnings of persons employed in Richmond (Independent City) increased from \$9,458,799\* in 2003 to \$10,096,632\* in 2004, an increase of 6.7 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 \$7,172,935\* to the 2004 estimate was 3.5 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.*

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