BEARFACTS 1996 – 2006
Richmond (Independent City) , Virginia [51760]

Richmond (Independent City) is one of 105 counties in Virginia. It is part of the Richmond, VA (MSA). Its 2006 population of 198,480 ranked 10th in the state.

PER CAPITA PERSONAL INCOME

In 2006 Richmond (Independent City) had a per capita personal income (PCPI) of $41,615. This PCPI ranked 13th in the state and was 103 percent of the state average, $40,234, and 113 percent of the national average, $36,794. The 2006 PCPI reflected an increase of 9.0 percent from 2005. The 2005-2006 state change was 5.9 percent and the national change was 6.1 percent. In 1996 the PCPI of Richmond (Independent City) was $26,361 and ranked 11th in the state. The 1996-2006 average annual growth rate of PCPI was 4.7 percent. The average annual growth rate for the state was 4.9 percent and for the nation was 4.3 percent.

TOTAL PERSONAL INCOME

In 2006 Richmond (Independent City) had a total personal income (TPI) of $8,259,661*. This TPI ranked 9th in the state and accounted for 2.7 percent of the state total. In 1996 the TPI of Richmond (Independent City) was $5,166,094* and ranked 7th in the state. The 2006 TPI reflected an increase of 9.5 percent from 2005. The 2005-2006 state change was 7.1 percent and the national change was 7.1 percent. The 1996-2006 average annual growth rate of TPI was 4.8 percent. The average annual growth rate for the state was 6.1 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 Richmond (Independent City). In 2006 net earnings accounted for 59.4 percent of TPI (compared with 61.0 in 1996); dividends, interest, and rent were 24.7 percent (compared with 21.3 in 1996); and personal current transfer receipts were 15.9 percent (compared with 17.8 in 1996). From 2005 to 2006 net earnings increased 5.3 percent; dividends, interest, and rent increased 23.8 percent; and personal current transfer receipts increased 6.3 percent. From 1996 to 2006 net earnings increased on average 4.5 percent each year; dividends, interest, and rent increased on average 6.4 percent; and personal current transfer receipts increased on average 3.7 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Richmond (Independent City) increased from $10,575,135* in 2005 to $11,153,679* in 2006, an increase of 5.5 percent. The 2005-2006 state change was 5.3 percent and the national change was 5.8 percent. The average annual growth rate from the 1996 estimate of $7,521,235* to the 2006 estimate was 4.0 percent. The average annual growth rate for the state was 6.6 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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