



## **BEARFACTS 1992 – 2002**

### **Bedford + Bedford City , Virginia [51909]**

Bedford + Bedford City is one of 105 counties in Virginia. It is part of the [Lynchburg, VA \(MSA\)](#). Its 2002 population of 67,643 ranked 32nd in the state.

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

In 2002 Bedford + Bedford City had a per capita personal income (PCPI) of \$29,841. This PCPI ranked 24th in the state and was 90 percent of the state average, \$33,055, and 97 percent of the national average, \$30,838. The 2002 PCPI reflected an increase of 1.8 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 Bedford + Bedford City was \$18,490 and ranked 32nd in the state. The 1992-2002 average annual growth rate of PCPI was 4.9 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 Bedford + Bedford City had a total personal income (TPI) of \$2,018,540\*. This TPI ranked 30th in the state and accounted for 0.8 percent of the state total. In 1992 the TPI of Bedford + Bedford City was \$1,025,065\* and ranked 33rd in the state. The 2002 TPI reflected an increase of 2.4 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 7.0 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 Bedford + Bedford City. In 2002 net earnings accounted for 63.6 percent of TPI (compared with 67.8 in 1992); dividends, interest, and rent were 22.7 percent (compared with 19.2 in 1992); and personal current transfer receipts were 13.7 percent (compared with 13.0 in 1992). From 2001 to 2002 net earnings increased 0.9 percent; dividends, interest, and rent increased 3.6 percent; and personal current transfer receipts increased 7.4 percent. From 1992 to 2002 net earnings increased on average 6.3 percent each year; dividends, interest, and rent increased on average 8.9 percent; and personal current transfer receipts increased on average 7.5 percent.

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

Earnings of persons employed in Bedford + Bedford City increased from \$691,688\* in 2001 to \$715,982\* in 2002, an increase of 3.5 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 \$339,073\* to the 2002 estimate was 7.8 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.*