# BEARFACTS 1993 – 2003
# New Kent , Virginia [51127]

New Kent is one of 105 counties in Virginia. It is part of the Richmond, VA (MSA). Its 2003 population of 14,764 ranked 80th in the state.

## PER CAPITA PERSONAL INCOME

In 2003 New Kent had a per capita personal income (PCPI) of $29,166. This PCPI ranked 29th in the state and was 86 percent of the state average, $34,034, and 93 percent of the national average, $31,530. The 2003 PCPI reflected an increase of 0.8 percent from 2002. The 2002-2003 state change was 3.0 percent and the national change was 2.2 percent. In 1993 the PCPI of New Kent was $19,973 and ranked 25th in the state. The 1993-2003 average annual growth rate of PCPI was 3.9 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 2003 New Kent had a total personal income (TPI) of $430,612*. This TPI ranked 68th in the state and accounted for 0.2 percent of the state total. In 1993 the TPI of New Kent was $223,397* and ranked 79th in the state. The 2003 TPI reflected an increase of 4.8 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 6.8 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 New Kent. In 2003 net earnings accounted for 76.6 percent of TPI (compared with 73.7 in 1993); dividends, interest, and rent were 12.0 percent (compared with 16.0 in 1993); and personal current transfer receipts were 11.5 percent (compared with 10.4 in 1993). From 2002 to 2003 net earnings increased 4.4 percent; dividends, interest, and rent increased 3.5 percent; and personal current transfer receipts increased 9.3 percent. From 1993 to 2003 net earnings increased on average 7.2 percent each year; dividends, interest, and rent increased on average 3.7 percent; and personal current transfer receipts increased on average 7.9 percent.

## EARNINGS BY PLACE OF WORK

Earnings of persons employed in New Kent increased from $114,033* in 2002 to $125,346* in 2003, an increase of 9.9 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 $55,262* to the 2003 estimate was 8.5 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.*

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