



## **BEARFACTS 1993 – 2003**

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

Bedford + Bedford City is one of 105 counties in Virginia. It is part of the [Lynchburg, VA \(MSA\)](#). Its 2003 population of 68,281 ranked 32nd in the state.

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

In 2003 Bedford + Bedford City had a per capita personal income (PCPI) of \$30,100. This PCPI ranked 26th in the state and was 88 percent of the state average, \$34,034, and 95 percent of the national average, \$31,530. The 2003 PCPI reflected an increase of 0.9 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 Bedford + Bedford City was \$19,328 and ranked 29th in the state. The 1993-2003 average annual growth rate of PCPI was 4.5 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 Bedford + Bedford City had a total personal income (TPI) of \$2,055,234\*. This TPI ranked 30th in the state and accounted for 0.8 percent of the state total. In 1993 the TPI of Bedford + Bedford City was \$1,102,870\* and ranked 32nd in the state. The 2003 TPI reflected an increase of 1.8 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 6.4 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 Bedford + Bedford City. In 2003 net earnings accounted for 64.8 percent of TPI (compared with 68.5 in 1993); dividends, interest, and rent were 21.0 percent (compared with 18.6 in 1993); and personal current transfer receipts were 14.2 percent (compared with 13.0 in 1993). From 2002 to 2003 net earnings increased 3.8 percent; dividends, interest, and rent decreased 5.8 percent; and personal current transfer receipts increased 5.3 percent. From 1993 to 2003 net earnings increased on average 5.8 percent each year; dividends, interest, and rent increased on average 7.8 percent; and personal current transfer receipts increased on average 7.4 percent.

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

Earnings of persons employed in Bedford + Bedford City increased from \$715,982\* in 2002 to \$767,689\* in 2003, an increase of 7.2 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 \$367,220\* to the 2003 estimate was 7.7 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.*