BEARFACTS 1996 – 2006
Virginia Beach-Norfolk-Newport News (BEA-EA) [57173]

Virginia Beach-Norfolk-Newport News is one of 179 BEA Economic Areas in the nation. Its 2006 population of 1,859,727 ranked 43rd in the nation.

PER CAPITA PERSONAL INCOME

In 2006 Virginia Beach-Norfolk-Newport News had a per capita personal income (PCPI) of $34,357. This PCPI ranked 41st in the United States and was 93 percent of the national average, $36,794. The 2006 PCPI reflected an increase of 6.0 percent from 2005. The 2005-2006 national change was 6.1 percent. In 1996 the PCPI of Virginia Beach-Norfolk-Newport News was $21,503 and ranked 71st in the United States. The 1996-2006 average annual growth rate of PCPI was 4.8 percent. The average annual growth rate for the nation was 4.3 percent.

TOTAL PERSONAL INCOME

In 2006 Virginia Beach-Norfolk-Newport News had a total personal income (TPI) of $63,893,740*. This TPI ranked 40th in the United States. In 1996 the TPI of Virginia Beach-Norfolk-Newport News was $37,183,269* and ranked 41st in the United States. The 2006 TPI reflected an increase of 6.9 percent from 2005. The 2005-2006 national change was 7.1 percent. The 1996-2006 average annual growth rate of TPI was 5.6 percent. The average annual growth rate 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 Virginia Beach-Norfolk-Newport News. In 2006 net earnings accounted for 71.9 percent of TPI (compared with 70.1 in 1996); dividends, interest, and rent were 14.5 percent (compared with 17.2 in 1996); and personal current transfer receipts were 13.6 percent (compared with 12.7 in 1996). From 2005 to 2006 net earnings increased 5.7 percent; dividends, interest, and rent increased 12.4 percent; and personal current transfer receipts increased 7.7 percent. From 1996 to 2006 net earnings increased on average 5.8 percent each year; dividends, interest, and rent increased on average 3.8 percent; and personal current transfer receipts increased on average 6.3 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Virginia Beach-Norfolk-Newport News increased from $48,425,310* in 2005 to $51,197,003* in 2006, an increase of 5.7 percent. The 2005-2006 national change was 5.8 percent. The average annual growth rate from the 1996 estimate of $29,058,198* to the 2006 estimate was 5.8 percent. The average annual growth rate 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.*

USDOC, Bureau of Economic Analysis, April 23, 2009