State BEARFACTS 1993 – 2003
Virginia

The population of Virginia in 2003 was 7,363,300. Its rank was 12th in the nation.

PER CAPITA PERSONAL INCOME

In 2003 Virginia had a per capita personal income (PCPI) of $34,034. This PCPI ranked 9th in the United States and was 108 percent of the national average, $31,530. The 2003 PCPI reflected an increase of 3.0 percent from 2002. The 2002-2003 national change was 2.2 percent. In 1993 the PCPI of Virginia was $22,470 and ranked 12th in the United States. The 1993-2003 average annual growth rate of PCPI was 4.2 percent. The average annual growth rate for the nation was 4.0 percent.

TOTAL PERSONAL INCOME

In 2003 Virginia had a total personal income (TPI) of $250,605,455*. This TPI ranked 12th in the United States. In 1993 the TPI of Virginia was $146,272,743* and ranked 11th in the United States. The 2003 TPI reflected an increase of 4.2 percent from 2002. The 2002-2003 national change was 3.1 percent. The 1993-2003 average annual growth rate of TPI was 5.5 percent. The average annual growth rate 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 total personal current transfer receipts received by the residents of Virginia. In 2003 net earnings accounted for 73.1 percent of TPI (compared with 72.0 in 1993); dividends, interest, and rent were 16.0 percent (compared with 17.9 in 1993); and personal current transfer receipts were 10.9 percent (compared with 10.0 in 1993). From 2002 to 2003 net earnings increased 4.5 percent; dividends, interest, and rent increased 1.4 percent; and personal current transfer receipts increased 6.4 percent. From 1993 to 2003 net earnings increased on average 5.7 percent each year; dividends, interest, and rent increased on average 4.4 percent; and personal current transfer receipts increased on average 6.4 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Virginia increased from $188,076,104* in 2002 to $196,594,476* in 2003, an increase of 4.5 percent. The 2002-2003 national change was 3.8 percent. The average annual growth rate from the 1993 estimate of $110,509,242* to the 2003 estimate was 5.9 percent. The average annual growth rate 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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