



BEARFACTS 1992 – 2002

Virginia Beach-Norfolk-Newport News (MSA) [47260]

Virginia Beach-Norfolk-Newport News is one of 363 Metropolitan Statistical Areas (MSAs) in the nation. Its 2002 population of 1,605,420 ranked 33rd in the nation.

PER CAPITA PERSONAL INCOME

In 2002 Virginia Beach-Norfolk-Newport News had a per capita personal income (PCPI) of \$28,784. This PCPI ranked 132nd in the United States and was 93 percent of the national average, \$30,821. The 2002 PCPI reflected an increase of 3.7 percent from 2001. The 2001-2002 national change was 0.8 percent. In 1992 the PCPI of Virginia Beach-Norfolk-Newport News was \$19,391 and ranked 139th in the United States. The 1992-2002 average annual growth rate of PCPI was 4.0 percent. The average annual growth rate for the nation was 4.0 percent.

TOTAL PERSONAL INCOME

In 2002 Virginia Beach-Norfolk-Newport News had a total personal income (TPI) of \$46,210,156*. This TPI ranked 37th in the United States. In 1992 the TPI of Virginia Beach-Norfolk-Newport News was \$29,136,322* and ranked 35th in the United States. The 2002 TPI reflected an increase of 4.9 percent from 2001. The 2001-2002 national change was 1.8 percent. The 1992-2002 average annual growth rate of TPI was 4.7 percent. The average annual growth rate 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 Virginia Beach-Norfolk-Newport News. In 2002 net earnings accounted for 72.7 percent of TPI (compared with 73.3 in 1992); dividends, interest, and rent were 15.1 percent (compared with 16.3 in 1992); and personal current transfer receipts were 12.2 percent (compared with 10.4 in 1992). From 2001 to 2002 net earnings increased 6.4 percent; dividends, interest, and rent decreased 3.0 percent; and personal current transfer receipts increased 6.6 percent. From 1992 to 2002 net earnings increased on average 4.6 percent each year; dividends, interest, and rent increased on average 3.9 percent; and personal current transfer receipts increased on average 6.4 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Virginia Beach-Norfolk-Newport News increased from \$35,431,946* in 2001 to \$37,701,148* in 2002, an increase of 6.4 percent. The 2001-2002 national change was 2.1 percent. The average annual growth rate from the 1992 estimate of \$24,083,318* to the 2002 estimate was 4.6 percent. The average annual growth rate 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.*

USDOC, Bureau of Economic Analysis, April 24, 2008