



## **BEARFACTS 1992 – 2002**

### **Virginia Beach (Independent City) , Virginia [51810]**

Virginia Beach (Independent City) is one of 105 counties in Virginia. It is part of the [Virginia Beach-Norfolk-Newport News, VA-NC \(MSA\)](#). Its 2002 population of 430,775 ranked 2nd in the state.

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

In 2002 Virginia Beach (Independent City) had a per capita personal income (PCPI) of \$32,347. This PCPI ranked 17th in the state and was 98 percent of the state average, \$33,033, and 105 percent of the national average, \$30,821. The 2002 PCPI reflected an increase of 3.8 percent from 2001. The 2001-2002 state change was 1.6 percent and the national change was 0.8 percent. In 1992 the PCPI of Virginia Beach (Independent City) was \$21,974 and ranked 16th in the state. The 1992-2002 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 2002 Virginia Beach (Independent City) had a total personal income (TPI) of \$13,934,242\*. This TPI ranked 2nd in the state and accounted for 5.8 percent of the state total. In 1992 the TPI of Virginia Beach (Independent City) was \$9,070,031\* and ranked 2nd in the state. The 2002 TPI reflected an increase of 4.5 percent from 2001. The 2001-2002 state change was 2.9 percent and the national change was 1.8 percent. The 1992-2002 average annual growth rate of TPI was 4.4 percent. The average annual growth rate for the state was 5.6 percent and 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 (Independent City). In 2002 net earnings accounted for 75.9 percent of TPI (compared with 78.2 in 1992); dividends, interest, and rent were 15.2 percent (compared with 15.6 in 1992); and personal current transfer receipts were 8.9 percent (compared with 6.3 in 1992). From 2001 to 2002 net earnings increased 6.4 percent; dividends, interest, and rent decreased 5.8 percent; and personal current transfer receipts increased 8.2 percent. From 1992 to 2002 net earnings increased on average 4.1 percent each year; dividends, interest, and rent increased on average 4.1 percent; and personal current transfer receipts increased on average 8.1 percent.

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

Earnings of persons employed in Virginia Beach (Independent City) increased from \$7,710,616\* in 2001 to \$8,150,707\* in 2002, an increase of 5.7 percent. The 2001-2002 state change was 2.7 percent and the national change was 2.1 percent. The average annual growth rate from the 1992 estimate of \$4,507,024\* to the 2002 estimate was 6.1 percent. The average annual growth rate for the state was 5.9 percent and 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