



# Virginia

*Personal income last published on March 24, 2021.*

The population of Virginia in 2020 was 8,590,563. Its rank was 12th in the nation.

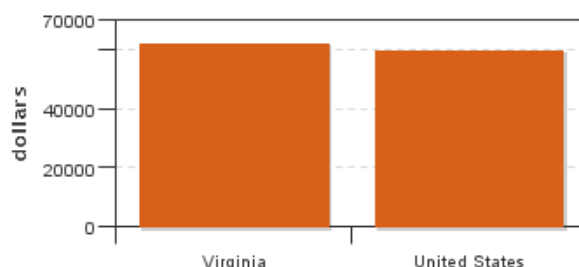
**Note:** 2020 population estimates do not incorporate the results of the 2020 Census. BEA will incorporate the Census Bureau's population estimates based on the 2020 Census results when they become available.

## Per Capita Personal Income

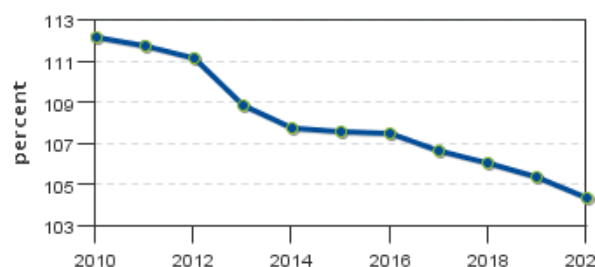
In 2020, Virginia had a per capita personal income (PCPI) of \$62,362. This PCPI ranked 13th in the United States and was 104 percent of the national average, \$59,729. The 2020 PCPI reflected an increase of 4.8 percent from 2019. The 2019-2020 national change was 5.8 percent. In 2010, the PCPI of Virginia was \$45,494 and ranked 9th in the United States. The 2010-2020 compound annual growth rate of PCPI was 3.2 percent. The compound annual growth rate for the nation was 3.9 percent.

**Note:** BEA state per capita personal income statistics are calculated using Census Bureau midyear population estimates. These annual midyear estimates are based on the 2010 census. BEA will incorporate Census Bureau midyear population estimates based on the 2020 census results when they become available.

Per Capita Personal Income, 2020



Per Capita Income as a Percent of the United States



## Personal Income

In 2020, Virginia had a personal income of \$535,727.4\*. This personal income ranked 11th in the United States. In 2010, the personal income of Virginia was \$365,041.4\* and ranked 9th in the

|          | 2019-2020 percent change | 2010-2020 CAGR |
|----------|--------------------------|----------------|
| Virginia | 5.2 %                    | 3.9 %          |
| U.S.     | 6.1 %                    | 4.6 %          |

*CAGR: compound annual growth rate*

United States.

*\*Personal income estimates are in millions of dollars, not adjusted for inflation.*

# Components of Personal Income

Personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Virginia.

## 2019-2020 percent change

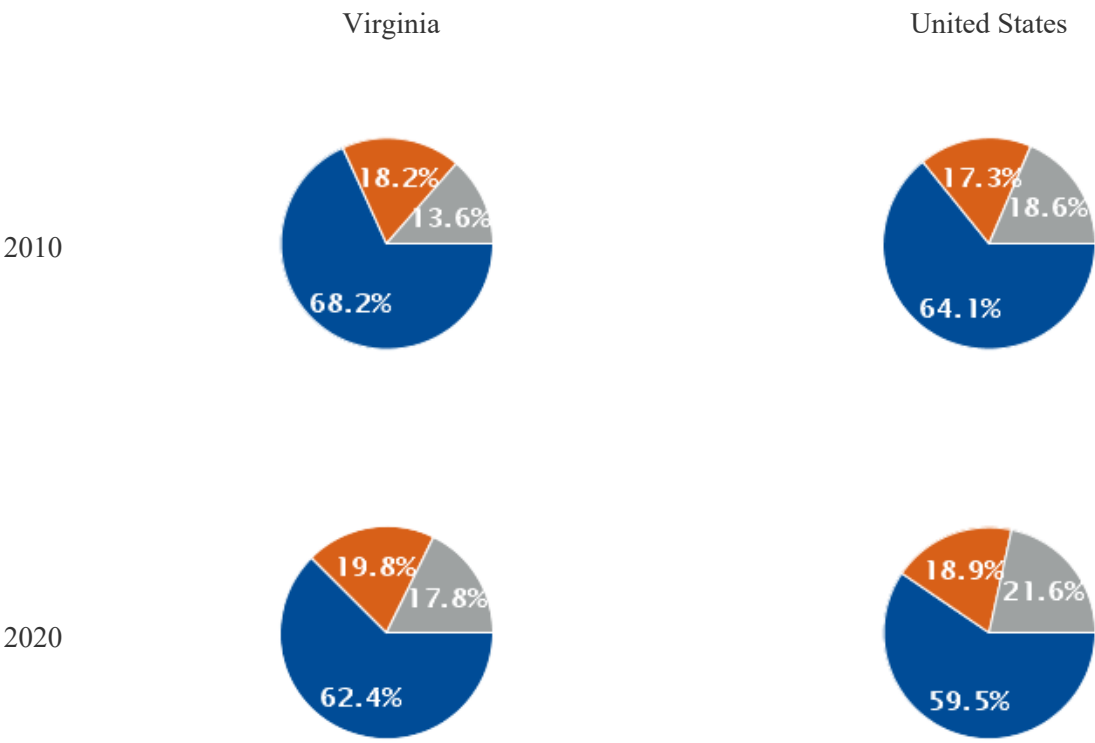
|                                    | Virginia | U.S.    |
|------------------------------------|----------|---------|
| Net earnings                       | 1.2 %    | 0.3 %   |
| Dividends, interest, and rent      | - 1.2 %  | - 1.1 % |
| Personal current transfer receipts | 33.3 %   | 36.6 %  |

## 2010-2020 CAGR

|                                    | Virginia | U.S.  |
|------------------------------------|----------|-------|
| Net earnings                       | 3.0 %    | 3.8 % |
| Dividends, interest, and rent      | 4.8 %    | 5.5 % |
| Personal current transfer receipts | 6.7 %    | 6.3 % |

CAGR: compound annual growth rate

## Percent Contribution to Personal Income



- Net earnings by place of residence
- Dividends, interest, and rent
- Personal current transfer receipts

GDP last published on March 26, 2021.

## Gross Domestic Product (GDP) by State

In 2020, Virginia current-dollar GDP was \$551,760.3 million and ranked 13th in the United States. In 2010, Virginia GDP was \$423,563.9 million and ranked 9th in the United States.

In 2020, Virginia real GDP contracted 2.5 percent; the 2019-2020 national change was - 3.5 percent. The 2010-2020 compound annual growth rate for Virginia real GDP was 0.9 percent; the compound annual growth rate for the nation was 1.7 percent.

## GDP by State for Industries

In 2020, the largest industry in Virginia was finance, insurance, real estate, rental, and leasing. This industry accounted for 20.3 percent of Virginia GDP and did not have any growth. The second largest industry was professional and business services, which accounted for 19.6 percent of Virginia GDP and had a 0.7 percent real decline.

The industry that subtracted the most from real GDP growth in Virginia was arts, entertainment, recreation, accommodation, and food services. This industry subtracted 0.84 percentage point from the growth rate of real GDP. The second largest industry to subtract from growth was educational services, health care, and social assistance. This industry subtracted 0.46 percentage point from the growth rate of real GDP.\*

*\* The industry contributions, or sum thereof, may be larger than 100 percent (and the percentage points larger than the percent change) because growing and declining industries offset one another.*

Top Five State Industries as a percent of Total GDP, 2020

