

INCOME

Income is an important indicator of the economic condition of the New River Valley. Statistics on income are developed in a number of ways. Information on adjusted gross, per capita, median family, and effective buying income is provided in the following sections. Taxable retail sales statistics are also provided.

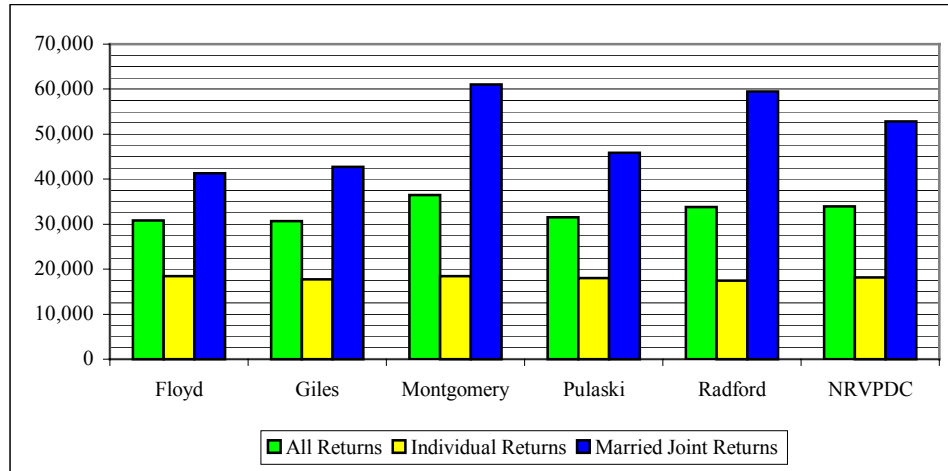
Adjusted Gross Income

The adjusted gross income data for the New River Valley and its jurisdictions are presented in Table 10 using state income tax returns. For purposes of comparison, data is provided for Virginia as well as Virginia's counties and cities. This information shows that median per tax return income levels in the New River Valley are lower than reported earnings at the State level, and lower than Virginia counties and cities adjusted gross income figures. Figure 10 graphically illustrates this comparison.

Table 10
Adjusted Gross Income: 1997 and 2001

MEDIAN PER RETURN				
JURISDICTION	YEAR	ALL RETURNS	MARRIED JOINT RETURNS	INDIVIDUAL RETURNS
Floyd County	1997	\$27,782	\$21,933	\$17,046
	2001	\$30,752	\$41,381	\$18,443
Giles County	1997	\$28,182	\$21,135	\$16,595
	2001	\$30,615	\$42,712	\$17,760
Montgomery County	1997	\$32,164	\$31,269	\$17,273
	2001	\$36,424	\$60,992	\$18,482
Pulaski County	1997	\$28,440	\$22,865	\$16,119
	2001	\$31,528	\$45,792	\$17,990
City of Radford	1997	\$30,283	\$25,600	\$15,952
	2001	\$33,851	\$59,542	\$17,478
New River Valley PDC	1997	\$30,277	\$26,412	\$16,800
	2001	\$33,961	\$52,816	\$18,215
Virginia	1997	\$41,512	\$44,133	\$22,630
	2001	\$49,151	\$80,317	\$26,828
All Virginia Counties	1997	\$45,014	\$46,960	\$23,781
	2001	\$53,845	\$84,246	\$28,322
All Virginia Cities	1997	\$34,903	\$38,023	\$20,568
	2001	\$40,265	\$71,986	\$24,077
Source: Virginia Department of Taxation.				
Note: Beginning with the 2000 tax year, the married combined filing status was eliminated on resident tax returns, it is still available to part year residents and nonresidents. As a result of this change, the number of married combined returns is much smaller than in prior years, and the number of married joint returns is much larger.				

Figure 10
2001 Adjusted Gross Income: Median Per Return



Per Capita Income

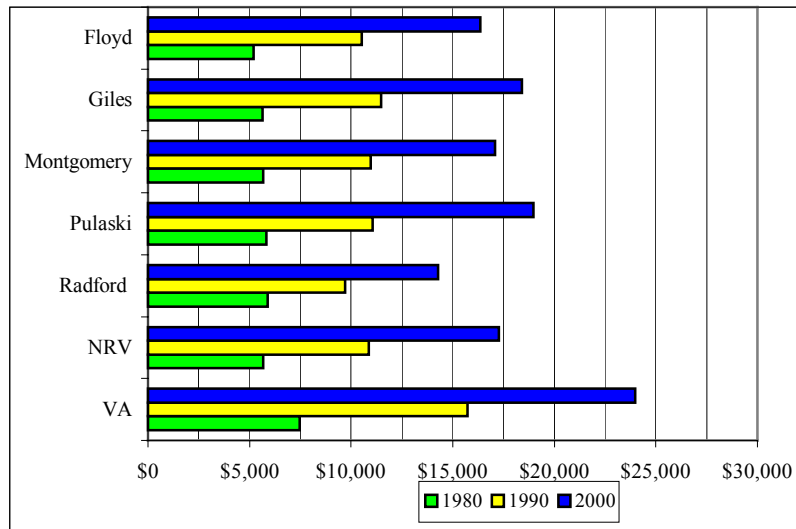
Per capita income is total personal income divided by population. This information gives a distributive spread of income across entire jurisdictions. Median family income is the measure typically used to assess community wealth and service needs. As illustrated in Table 11 and Figure 11, Pulaski County had the highest per capita income (\$18,973), followed by Giles County (\$18,396) in 2000.

Table 11
Per Capita Income

Jurisdiction	1980	1990	Percentage of Change 1980-1990	2000	Percentage of Change 1990-2000
Floyd County	\$5,186	\$10,532	103.1%	\$16,345	55.2%
Giles County	\$5,640	\$11,462	103.2%	\$18,396	60.5%
Montgomery County	\$5,657	\$10,979	94.1%	\$17,077	55.5%
Pulaski County	\$5,822	\$11,074	90.2%	\$18,973	71.3%
City of Radford	\$5,878	\$9,704	65.1%	\$14,289	47.2%
New River Valley	\$5,678	\$10,884	91.7%	\$17,284	58.8%
Virginia	\$7,478	\$15,713	110.1%	\$23,975	52.6%

Sources: County and City Data Book, 1994: U.S. Department of Commerce.
 U.S. Census Bureau.

Figure 11
Per Capita Income



Median Family Income

Table 12 reports the 1980, 1990, and 2000 median family income by locality. The New River Valley’s percent of change between 1980 and 1990, 83.4%, is well below the change in the State average of 90.9%. Pulaski County and the City of Radford showed the most substantial increase in median family income between 1990 and 2000 while Floyd County showed the smallest increase with 39%. Figure 12 graphically illustrates the median family income for 1980, 1990, and 2000.

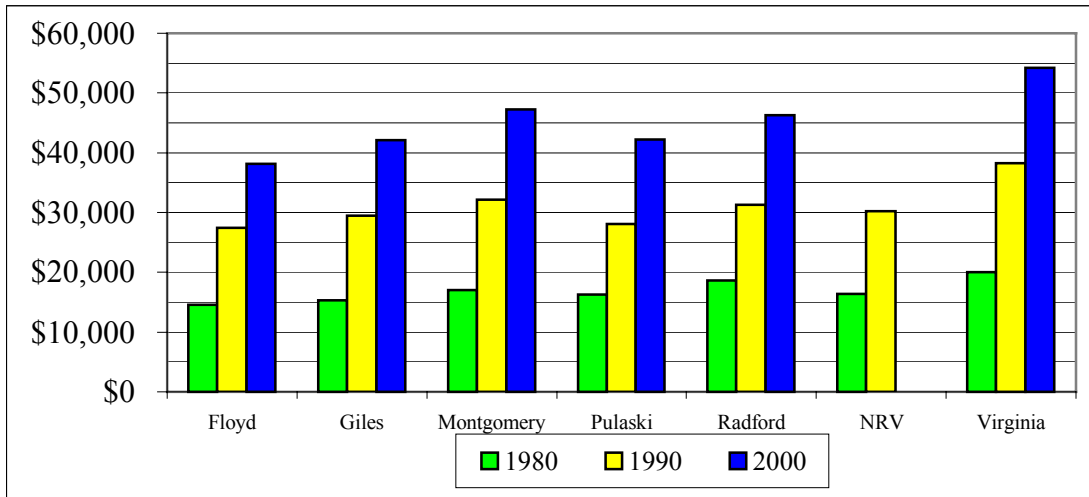
Table 12
Median Family Income

JURISDICTION	1980	1990	% CHANGE 1980-1990	2000	% CHANGE 1990-2000
Floyd County	\$14,585	\$27,439	88.1%	\$38,128	39.0%
Giles County	\$15,274	\$29,416	92.6%	\$42,089	43.1%
Montgomery County	\$17,084	\$32,128	88.1%	\$47,239	47.0%
Pulaski County	\$16,247	\$28,057	72.7%	\$42,251	50.6%
City of Radford	\$18,680	\$31,318	67.7%	\$46,332	47.9%
New River Valley	\$16,444	\$30,163	83.4%	*	*
Virginia	\$20,018	\$38,213	90.9%	\$54,169	41.8%

Sources: U.S. Census Bureau.

Note: *Data not available.

**Figure 12
Median Family Income**



Poverty Levels

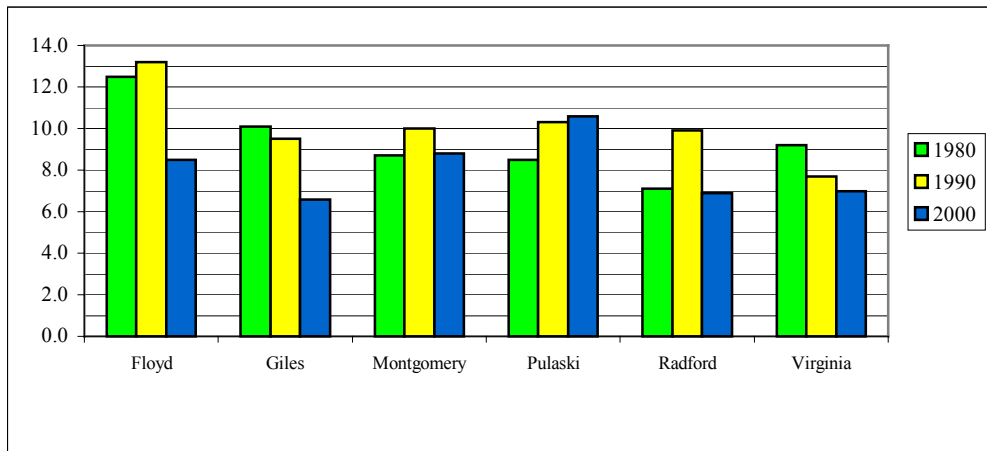
Table 13 and Figure 13 show the number and percentage of families below poverty level at local, regional, and state levels for 1980, 1990, and 2000. Poverty status is determined for all persons except institutionalized persons, persons in military group quarters and in college dormitories, and unrelated individuals under 15 years old. The City of Radford showed the largest percentage increase in poverty from 1980 to 1990 (2.8%) with Giles County showing the only decrease (0.6%). From 1990 to 2000, Pulaski County was the only jurisdiction that showed an increase in poverty (0.3%), the rest of the NRV experienced declines. The New River Valley showed a decrease of 323 families below the poverty level from 1990 to 2000.

**Table 13
Poverty Levels: 1980, 1990, and 2000**

JURISDICTION	1980		1990		2000	
	NO. BELOW POVERTY	% OF FAMILIES	NO. BELOW POVERTY	% OF FAMILIES	NO. BELOW POVERTY	% OF FAMILIES
Floyd County	419	12.5	463	13.2	357	8.5
Giles County	512	10.1	466	9.5	323	6.6
Montgomery County	1,157	8.7	1,589	10.0	1,535	8.8
Pulaski County	850	8.5	1,016	10.3	1,070	10.6
City of Radford	177	7.1	255	9.9	181	6.9
NRVPDC	3,115	NC	3,789	10.3	3,466	NC
Virginia	128,974	9.2	126,897	7.7	129,890	7.0

Sources: Virginia Statistical Abstract, 1989 & 1996-97 Editions; Weldon Cooper Center for Public Service, University of Virginia, Charlottesville, VA.; U.S. Census Bureau.
NC - Not computed.

**Figure 13
Poverty Levels**



Low and Moderate Income (LMI)

A person has low-to-moderate income status if his/her annual income does not exceed 80% of median income for his/her family size. These figures are calculated in Table 14. Income is the total income of all family members over age 17 with whom he/she resides. Family is defined as all persons living in the same household related by marriage, birth, or adoption.

**Table 14
2004 Low and Moderate Income Limits
Based on Persons Per Household**

JURISDICTION	PERSONS PER HOUSEHOLD							
	1	2	3	4	5	6	7	8
Floyd County	\$25,400	\$29,050	\$32,700	\$36,300	\$39,250	\$42,150	\$45,050	\$47,950
Giles County	25,400	29,050	32,700	36,300	39,250	42,150	45,050	47,950
Montgomery County	30,150	34,450	38,750	43,050	46,500	49,950	53,350	56,800
Pulaski County	25,400	29,050	32,700	36,300	39,250	42,150	45,050	47,950
Radford City	30,150	34,450	38,750	43,050	46,500	49,950	53,350	56,800

Source: Public Housing/Section 8 Income Limits for FY 2004: Virginia Department of Housing and Urban Development, 2004.
Note: Montgomery County and the City of Radford data are combined.

Effective Buying Income (EBI)

The buying power income in the New River Valley for 2002 is summarized in Table 15. Household income is received by all persons who occupy a housing unit. Pulaski County had the highest median household EBI (\$31,677), while the City of Radford showed the lowest EBI (\$24,313). In 1998, Giles County had the highest median household EBI (\$27,016) and the City of Radford showed the lowest (\$23,829). Figure 14 compares 1998 and 2002 median household EBI.

Table 15
2002 Effective Buying Income

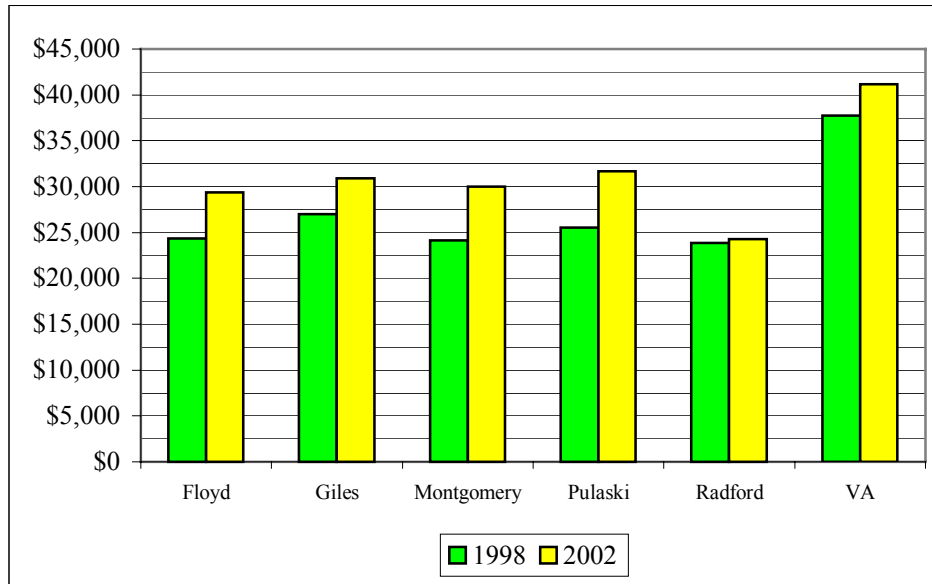
CHARACTERISTIC	FLOYD COUNTY	GILES COUNTY	MONTGOMERY COUNTY	PULASKI COUNTY	CITY OF RADFORD	VIRGINIA
Total EBI (\$000)*	\$223,163	\$265,030	\$1,267,105	\$561,175	\$193,455	\$148,052,597
Median Household EBI	\$29,398	\$30,889	\$29,992	\$31,677	\$24,313	\$41,169
Percent of Households by EBI Group						
\$ 20,000-34,999	31.3	28.9	25.3	26.3	21.0	22.0
\$ 35,000-49,999	19.4	21.2	18.0	20.9	17.3	19.9
\$ 50,000 & Over	20.1	21.5	24.9	24.1	18.3	39.0
Buying Power Index **	0.0038	0.0050	0.0269	0.0101	0.0037	2.6552

Source: Sales and Marketing Management, "2003 Survey of Buying Power and Media Markets", September, 2003.

* "Effective Buying Income" (EBI) is defined as money less personal tax and non-tax payments--a number often referred to as "disposable" or "after-tax" income.

** "Buying Power Index" is defined as a percentage of the total U.S. potential buying power, based on population, effective buying income, and retail sales.

Figure 14
Effective Buying Income: 1998 and 2002



Taxable Retail Sales

Table 16 shows retail statistics by jurisdiction. The New River Valley experienced a 10.6 percent increase in taxable retail sales from 1999 to 2003 with Montgomery County showing the largest increase of 14.5 percent.

Table 16
Retail Statistics: 1999 and 2003

JURISDICTION	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	1999	2003	% Change	1999	2003	% Change
Floyd County	312	306	-1.9	\$37,653,121	\$42,005,180	11.6
Giles County	366	335	-8.5	99,116,707	108,356,227	9.3
Montgomery County	1,491	1,483	-0.5	662,979,926	758,923,267	14.5
Pulaski County	656	609	-7.2	225,210,711	234,700,398	4.2
City of Radford	268	278	3.7	69,599,319	66,446,214	-4.5
New River Valley	3,093	3,011	-2.7	1,094,559,784	1,210,431,286	10.6
Virginia	141,868	141,452	-0.3	\$64,068,575,397	\$74,973,561,726	17.0

Source: Taxable Sales Annual Report, 1999 & 2003: Virginia Department of Taxation.

Tables 17 through 22 show retail sales figures by category for 1999 and 2003 for the New River Valley and each jurisdiction. The food category represented the single largest area in terms of taxable retail sales at \$383,698,757 for 2003 and the alcohol category showed the largest percentage increase (63.93%), for the New River Valley as a whole.

Table 17
Taxable Sales of the New River Valley: 1999 and 2003

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	1999	2003	% Change	1999	2003	% Change
Apparel	94	86	-8.51	\$28,023,539	\$28,593,963	2.04
Automotive	281	262	-6.76	\$56,253,642	\$65,829,875	17.02
Food	592	601	1.52	\$385,697,689	\$383,698,757	-0.52
Furniture	193	175	-9.33	\$41,786,428	\$58,455,843	39.89
Gen. Merchandise	179	166	-7.26	\$207,577,454	\$184,045,920	-11.34
Lumber	96	83	-13.54	\$94,846,503	\$50,338,772	-46.93
Fuel	0	5	0.00	\$0	\$2,027,330	0.00
Machinery	160	154	-3.75	\$41,693,311	\$28,291,515	-32.14
Miscellaneous	1,273	1,256	-1.34	\$143,205,627	\$174,714,204	22.00
Hotels	57	61	7.02	\$19,212,380	\$25,171,821	31.02
Alcohol	5	6	20.00	\$5,932,837	\$9,725,603	63.93
Unidentifiable	163	156	-4.29	\$70,330,374	\$199,537,683	183.71
TOTAL	3,093	3,011	-2.65	\$1,094,559,784	\$1,210,431,286	10.59

Source: Taxable Sales Annual Report, 1999 & 2003: Virginia Department of Taxation.

Table 18
Taxable Sales of Floyd County: 1999 and 2003

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	1999	2003	% Change	1999	2003	% Change
Apparel	10	7	-30.00	\$183,332	\$237,960	29.80
Automotive	31	27	-12.90	4,069,989	5,001,929	22.90
Food	45	41	-8.89	17,086,745	17,767,263	3.98
Furniture	18	13	-27.78	1,326,811	791,267	-40.36
Gen. Merchandise	13	14	7.69	896,828	1,035,072	15.41
Lumber	9	10	11.11	2,843,019	3,633,493	27.80
Fuel	0	0	0.00	0	0	0.00
Machinery	9	8	-11.11	407,124	392,949	-3.48
Miscellaneous	141	154	9.22	7,415,049	8,478,635	14.34
Hotels	10	9	-10.00	583,378	451,067	-22.68
Alcohol	0	0	0.00	0	0	0.00
Unidentifiable	26	23	-11.54	2,840,846	4,215,545	48.39
TOTAL	312	306	-1.92	\$37,653,121	\$42,005,180	11.56

Source: Taxable Sales Annual Report, 1999 & 2003: Virginia Department of Taxation.

Table 19
Taxable Sales of Giles County: 1999 and 2003

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	1999	2003	% Change	1999	2003	% Change
Apparel	8	0	-100.00	\$503,431	\$0	-100.00
Automotive	36	41	13.89	3,742,683	5,629,888	50.42
Food	80	72	-10.00	27,980,721	26,329,646	-5.90
Furniture	11	14	27.27	2,464,609	2,171,950	-11.87
Gen. Merchandise	15	10	-33.33	23,412,480	4,151,225	-82.27
Lumber	8	7	-12.50	2,699,916	3,868,681	43.29
Fuel	0	0	0.00	0	0	0.00
Machinery	23	15	-34.78	1,970,603	1,492,700	-24.25
Miscellaneous	134	120	-10.45	5,697,116	7,022,824	23.27
Hotels	7	8	14.29	2,953,320	2,903,332	-1.69
Alcohol	1	1	0.00	580,232	789,824	36.12
Unidentifiable	43	47	9.30	27,111,596	53,996,157	99.16
TOTAL	366	335	-8.47	\$99,116,707	\$108,356,227	9.32

Source: Taxable Sales Annual Report, 1999 & 2003: Virginia Department of Taxation.

Table 20
Taxable Sales of Montgomery County: 1999 and 2003

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	1999	2003	% Change	1999	2003	% Change
Apparel	60	65	8.33	\$25,315,466	\$25,981,921	2.63
Automotive	137	127	-7.30	34,022,860	41,542,292	22.10
Food	281	289	2.85	213,244,369	222,255,409	4.23
Furniture	114	107	-6.14	31,808,981	47,458,437	49.20
Gen. Merchandise	91	97	6.59	134,587,181	169,839,104	26.19
Lumber	58	44	-24.14	72,890,671	33,273,926	-54.35
Fuel	0	5	0.00	0	2,027,330	0.00
Machinery	85	86	1.18	29,045,142	18,304,446	-36.98
Miscellaneous	618	611	-1.13	99,129,030	126,149,369	27.26
Hotels	24	24	0.00	11,311,049	15,096,913	33.47
Alcohol	2	3	50.00	3,389,137	5,743,688	69.47
Unidentifiable	21	25	19.05	8,236,040	51,250,432	522.27
TOTAL	1,491	1,483	-0.54	\$662,979,926	\$758,923,267	14.47

Source: Taxable Sales Annual Report, 1999 & 2003: Virginia Department of Taxation.

Table 21
Taxable Sales of Pulaski County: 1999 and 2003

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	1999	2003	% Change	1999	2003	% Change
Apparel	9	9	0.00	\$1,389,656	\$1,845,026	32.77
Automotive	67	59	-11.94	13,002,334	12,778,399	-1.72
Food	135	132	-2.22	94,074,839	83,128,028	-11.64
Furniture	40	33	-17.50	4,579,998	6,189,994	35.15
Gen. Merchandise	46	34	-26.09	47,290,047	6,878,106	-85.46
Lumber	21	18	-14.29	16,412,897	8,564,492	-47.82
Fuel	0	0	0.00	0	0	0.00
Machinery	35	33	-5.71	9,261,058	6,260,305	-32.40
Miscellaneous	255	245	-3.92	21,467,092	26,638,163	24.09
Hotels	16	16	0.00	4,364,633	4,620,546	5.86
Alcohol	1	1	0.00	897,638	1,206,348	34.39
Unidentifiable	31	29	-6.45	12,470,519	76,590,991	514.18
TOTAL	656	609	-7.16	\$225,210,711	\$234,700,398	4.21

Source: Taxable Sales Annual Report, 1999 & 2003: Virginia Department of Taxation.

Table 22
Taxable Sales of the City of Radford: 1999 and 2003

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	1999	2003	% Change	1999	2003	% Change
Apparel	7	5	-28.57	\$631,654	\$529,056	-16.24
Automotive	10	8	-20.00	1,415,776	877,367	-38.03
Food	51	67	31.37	33,311,015	34,218,411	2.72
Furniture	10	8	-20.00	1,606,029	1,844,195	14.83
Gen. Merchandise	14	11	-21.43	1,390,918	2,142,413	54.03
Lumber	0	4	0.00	0	998,180	0.00
Fuel	0	0	0.00	0	0	0.00
Machinery	8	12	50.00	1,009,384	1,841,115	82.40
Miscellaneous	125	126	0.80	9,497,340	6,425,213	-32.35
Hotels	0	4	0.00	0	2,099,963	0.00
Alcohol	1	1	0.00	1,065,830	1,985,743	86.31
Unidentifiable	42	32	-23.81	19,671,373	13,484,558	-31.45
TOTAL	268	278	3.73	\$69,599,319	\$66,446,214	-4.53

Source: Taxable Sales Annual Report, 1999 & 2003: Virginia Department of Taxation.

Table 23 is a summary table that shows the most recent data regarding key economic indicators in the New River Valley.

Table 23
Economic Indicators

JURISDICTION	2000 MEDIAN FAMILY INCOME	2000 MEDIAN HOUSEHOLD INCOME	2000 PER CAPITA INCOME	2000 POVERTY RATE	DEC. 2003 UNEMPLOY. RATE	6/30/03 BANK DEPOSITS (thousands)	YEAR 2003 TAXABLE SALES	*2000/01 FISCAL STRESS
Floyd County	\$38,128	\$31,585	\$16,345	8.5	3.5%	\$176,883	\$42,005,180	83
Giles County	42,089	34,927	18,396	6.6	4.7%	188,672	108,356,227	69
Montgomery County	47,239	32,330	17,077	8.8	2.1%	993,883	758,923,267	70
Pulaski County	42,251	33,873	18,973	10.6	6.5%	295,586	234,700,398	66
City of Radford	46,332	24,654	14,289	6.9	5.1%	287,512	66,446,214	29
New River Valley	NA	N/A	17,284	N/A	3.7%	1,942,536	1,210,431,286	N/A
Virginia	\$54,169	\$46,677	\$23,975	7.0	3.3%	N/A	\$74,973,561,726	N/A

Sources: U.S. Census Bureau.

Virginia Employment Commission.

Federal Deposit Insurance Corporation, 2004.

Taxable Sales Annual Report, 2003: Virginia Department of Taxation.

Report on the Comparative Revenue Capacity, Revenue Effort, and Fiscal Stress of Virginia's Counties and Cities 2000/2001. Commission on Local Government, Commonwealth of Virginia, 2003.

* 1 = Highest Stress; 135 = Lowest Stress.

Tourism

Tourism has always been an important sector in Virginia's economy. In 2001, travelers spent \$12.92 billion in the State. Total visitor expenditures in 2001 generated 210,165 jobs for Virginians. In 2001, State taxes generated from visitors were approximately \$513 million and local taxes generated from travel were approximately \$221 million. The New River Valley has recognized the significance of tourism and has made progress in securing its portion of the tourist trade. Cultural attractions, historic landmarks, and recreational facilities, combined with good highway systems, have made the New River Valley a desirable destination for visitors. Table 24 lists expenditures by travelers in the New River Valley and Virginia in 2001, the generated dollars in payroll, state and local taxes, as well as the number of persons employed in the travel industry.

Table 24
2001 Tourism in the New River Valley

JURISDICTION	VISITOR EXPENDITURES	PAYROLL GENERATED	EMPLOYMENT GENERATED	STATE TAXES	LOCAL TAXES
Floyd County	\$12,061,175	\$2,158,648	131	\$649,140	\$1,017,202
Giles County	\$15,090,798	\$3,053,789	201	\$844,193	\$656,302
Montgomery County	\$72,262,387	\$17,689,788	1,218	\$4,103,295	\$1,295,840
Pulaski County	\$28,223,643	\$4,784,541	320	\$1,579,031	\$1,925,766
Radford City	\$8,686,349	\$2,066,765	131	\$513,119	\$220,768
Virginia	\$12,922,950,166	\$4,044,652,459	210,165	\$651,441,208	\$412,604,809

Source: 2001 Preliminary Figures: Virginia Tourism Corporation, 2003.