

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 12 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.

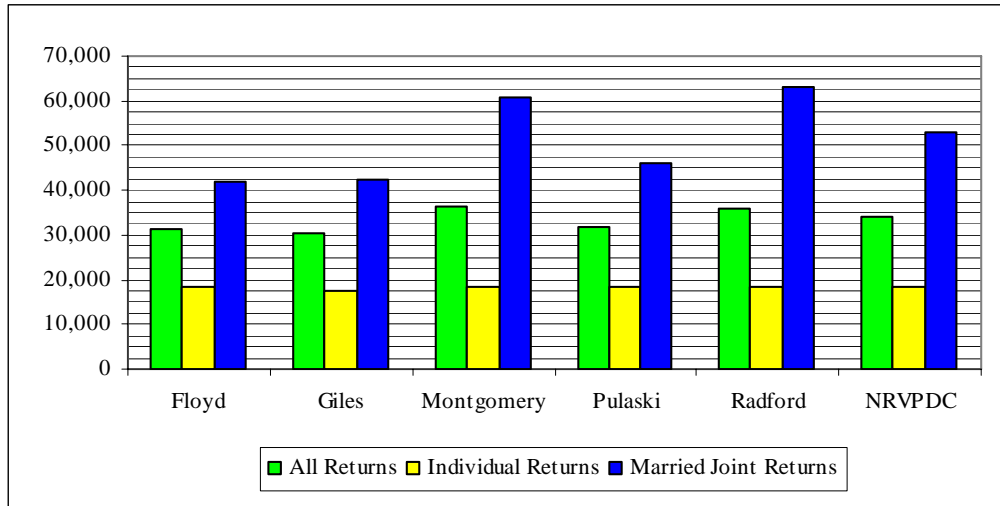
**Table 12**  
**Adjusted Gross Income: 1998 and 2002**

<b>MEDIAN PER RETURN</b>				
<b>JURISDICTION</b>	<b>YEAR</b>	<b>ALL RETURNS</b>	<b>MARRIED JOINT RETURNS</b>	<b>INDIVIDUAL RETURNS</b>
Floyd County	1998	\$30,208	\$23,879	\$19,347
	2002	\$31,315	\$42,085	\$18,408
Giles County	1998	\$28,789	\$21,833	\$17,123
	2002	\$30,359	\$42,344	\$17,447
Montgomery County	1998	\$34,051	\$34,403	\$17,599
	2002	\$36,390	\$60,588	\$18,359
Pulaski County	1998	\$30,583	\$24,285	\$17,400
	2002	\$31,710	\$45,896	\$18,263
City of Radford	1998	\$31,638	\$26,156	\$16,461
	2002	\$35,907	\$62,983	\$18,354
New River Valley PDC	1998	\$32,089	\$28,531	\$17,537
	2002	\$34,167	\$52,924	\$18,252
Virginia	1998	\$44,797	\$49,307	\$24,157
	2002	\$49,295	\$80,273	\$26,937
All Virginia Counties	1998	\$48,556	\$52,086	\$25,542
	2002	\$53,869	\$83,784	\$28,513
All Virginia Cities	1998	\$37,548	\$42,558	\$21,700
	2002	\$40,587	\$72,892	\$24,103

Source: Virginia Department of Taxation, 2006.

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**  
**2002 Adjusted Gross Income: Median Per Return**



***Per Capita Income***

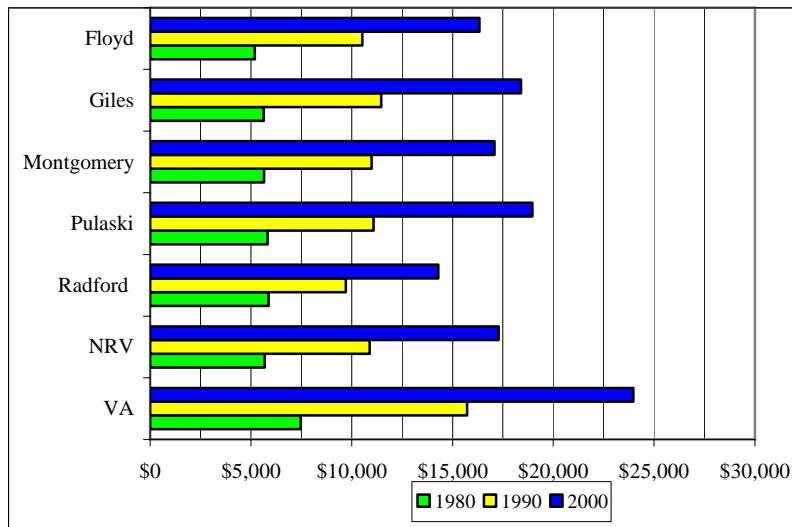
Per capita income is total personal income divided by population. This information gives a distributive spread of income across entire jurisdictions. Median family income is the measure typically used to assess community wealth and service needs. As illustrated in Table 13 and Figure 11, Pulaski County had the highest per capita income (\$18,973), followed by Giles County (\$18,396) in 2000.

**Table 13**  
**Per Capita Income**

<b>Jurisdiction</b>	<b>1980</b>	<b>1990</b>	<b>Percentage of Change 1980-1990</b>	<b>2000</b>	<b>Percentage of Change 1990-2000</b>
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 14 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.

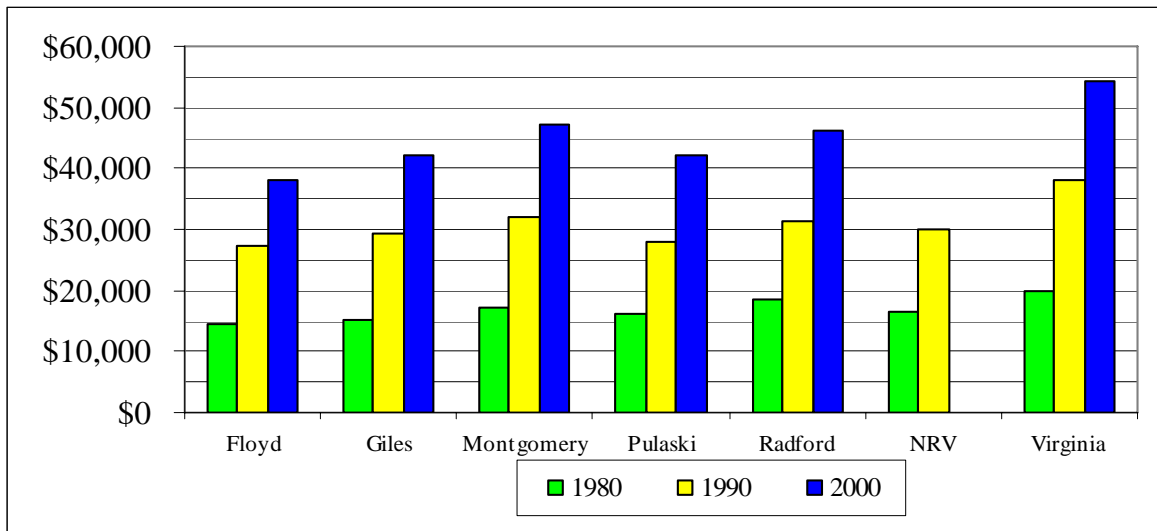
**Table 14**  
**Median Family Income**

<b>JURISDICTION</b>	<b>1980</b>	<b>1990</b>	<b>% CHANGE 1980-1990</b>	<b>2000</b>	<b>% CHANGE 1990-2000</b>
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**

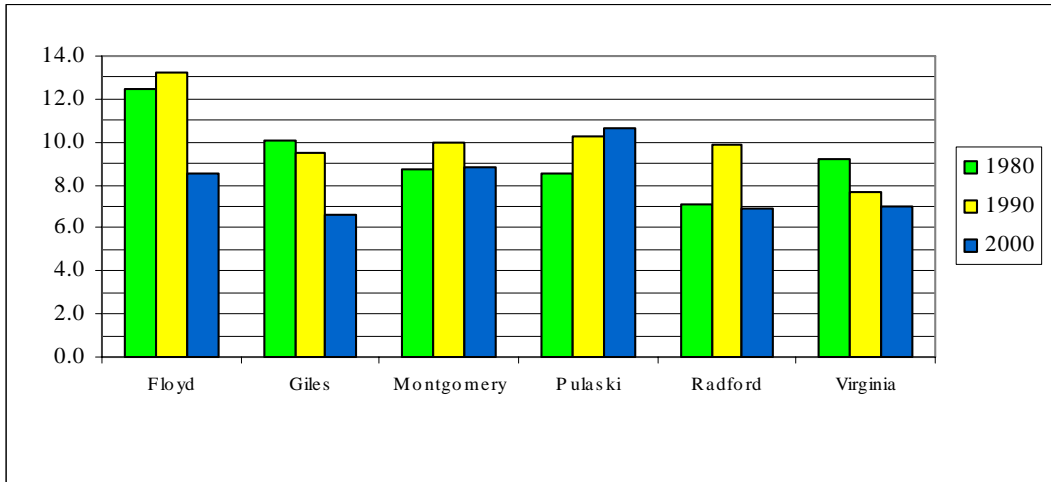
Table 15 and Figure 13 show the number and percentage of families below poverty level at local, regional, and state levels for 1980, 1990, and 2000. Poverty status is determined for all persons except institutionalized persons, persons in military group quarters and in college dormitories, and unrelated 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 15**  
**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 16. 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 16  
2006 Low and Moderate Income Limits  
Based on Persons Per Household**

JURISDICTION	PERSONS PER HOUSEHOLD							
	1	2	3	4	5	6	7	8
Blacksburg-Christiansburg-Radford	\$32,250	\$36,900	\$41,500	\$46,100	\$49,800	\$53,500	\$57,150	\$60,850
Floyd County	27,450	31,350	35,300	39,200	42,350	45,450	48,600	51,750
Giles County	28,550	32,650	36,700	40,800	44,050	47,350	50,600	53,850
Pulaski County	28,750	32,850	36,950	41,050	44,350	47,600	50,900	54,200

Source: Public Housing/Section 8 Income Limits for FY 2006: Virginia Department of Housing and Urban Development, 2006.

***Effective Buying Income (EBI)***

The buying power income in the New River Valley for 2004 is summarized in Table 17. Household income is received by all persons who occupy a housing unit. Pulaski County had the highest median household EBI (\$31,533), while the City of Radford showed the lowest EBI (\$24,161). In 2002, Pulaski County also had the highest median household EBI (\$31,677) and the City of Radford showed the lowest (\$24,313). Figure 14 compares 2002 and 2004 median household EBI.

**Table 17**  
**2004 Effective Buying Income**

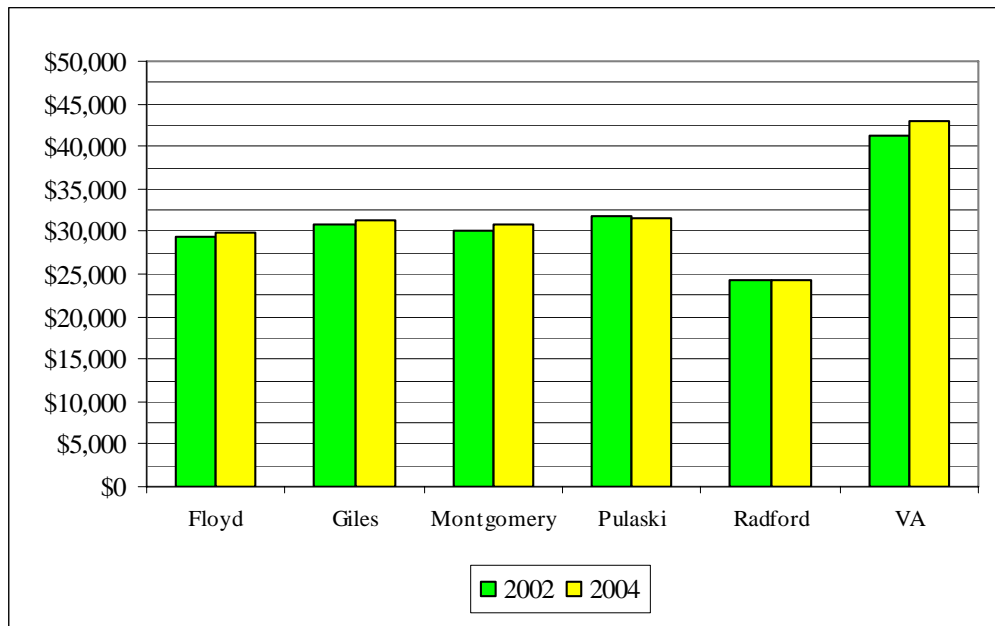
CHARACTERISTIC	FLOYD COUNTY	GILES COUNTY	MONTGOMERY COUNTY	PULASKI COUNTY	CITY OF RADFORD	VIRGINIA
Total EBI (\$000)*	\$222,000	\$269,595	\$1,312,573	\$548,788	\$175,940	\$158,673,435
Median Household EBI	\$29,810	\$31,354	\$30,734	\$31,533	\$24,161	\$42,991
Percent of Households by EBI Group						
\$ 20,000-34,999	30.6	28.0	24.3	25.7	20.2	20.9
\$ 35,000-49,999	19.5	21.5	18.2	21.0	17.3	19.9
\$ 50,000 & Over	21.0	22.1	25.9	23.9	19.0	40.7
Buying Power Index **	0.0036	0.0049	0.0270	0.0094	0.0032	2.6943

Source: Sales and Marketing Management, "2005 Survey of Buying Power and Media Markets", September, 2005.

\* "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: 2002 and 2004**



***Taxable Retail Sales***

Table 18 shows retail statistics by jurisdiction. The New River Valley experienced a 9 percent increase in taxable retail sales from 2000 to 2004 with Floyd County showing the largest increase of 23.3 percent.

**Table 18**  
**Retail Statistics: 2000 and 2004**

JURISDICTION	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	2000	2004	% Change	2000	2004	% Change
Floyd County	293	325	10.9	\$38,279,341	\$47,200,252	23.3
Giles County	354	349	-1.4	117,049,629	114,852,818	-1.9
Montgomery County	1,468	1,511	2.9	700,357,763	799,503,447	14.2
Pulaski County	650	621	-4.5	245,811,628	243,510,452	-0.9
City of Radford	279	279	0.0	66,653,413	68,021,689	2.1
New River Valley	3,044	3,085	1.3	1,168,151,774	1,273,088,658	9.0
Virginia	139,954	143,543	2.6	\$68,661,581,258	\$81,291,117,472	18.4

Source: Taxable Sales Annual Report, 2000 & 2004: Virginia Department of Taxation.

Tables 19 through 24 show retail sales figures by category for 2000 and 2004 for the New River Valley and each jurisdiction. The food category represented the single largest area in terms of taxable retail sales at \$395,747,136 for 2004 and the alcohol category showed the largest percentage increase (32.32%), for the New River Valley as a whole.

**Table 19**  
**Taxable Sales of the New River Valley: 2000 and 2004**

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	2000	2004	% Change	2000	2004	% Change
Apparel	96	83	-13.54	\$32,985,560	\$29,133,875	-11.68
Automotive	283	263	-7.07	\$59,521,852	\$67,372,103	13.19
Food	581	621	6.88	\$369,157,101	\$395,747,136	7.20
Furniture	201	178	-11.44	\$54,811,398	\$58,616,227	6.94
Gen. Merchandise	170	174	2.35	\$267,630,600	\$193,864,613	-27.56
Lumber	94	87	-7.45	\$94,795,715	\$107,003,428	12.88
Fuel	0	5	0.00	\$0	\$2,056,088	0.00
Machinery	154	163	5.84	\$29,050,134	\$37,259,549	28.26
Miscellaneous	1,247	1,286	3.13	\$160,710,358	\$178,585,435	11.12
Hotels	65	56	-13.85	\$22,932,630	\$23,942,955	4.41
Alcohol	5	6	20.00	\$6,232,436	\$8,246,467	32.32
Unidentifiable	148	163	10.14	\$70,323,990	\$171,260,782	143.53
<b>TOTAL</b>	<b>3,044</b>	<b>3,085</b>	<b>1.35</b>	<b>\$1,168,151,774</b>	<b>\$1,273,088,658</b>	<b>8.98</b>

Source: Taxable Sales Annual Report, 2000 & 2004: Virginia Department of Taxation.

**Table 20**  
**Taxable Sales of Floyd County: 2000 and 2004**

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	2000	2004	% Change	2000	2004	% Change
Apparel	10	8	-20.00	\$185,769	\$290,271	56.25
Automotive	28	26	-7.14	4,296,946	5,491,079	27.79
Food	43	50	16.28	17,625,349	17,770,347	0.82
Furniture	19	18	-5.26	1,313,480	1,006,650	-23.36
Gen. Merchandise	11	15	36.36	1,132,516	852,128	-24.76
Lumber	10	11	10.00	2,860,645	5,161,195	80.42
Fuel	0	0	0.00	0	0	0.00
Machinery	9	9	0.00	462,417	323,833	-29.97
Miscellaneous	132	163	23.48	6,937,553	8,853,465	27.62
Hotels	11	7	-36.36	636,051	440,358	-30.77
Alcohol	0	0	0.00	0	0	0.00
Unidentifiable	20	18	-10.00	2,828,615	7,010,926	147.86
<b>TOTAL</b>	<b>293</b>	<b>325</b>	<b>10.92</b>	<b>\$38,279,341</b>	<b>\$47,200,252</b>	<b>23.30</b>

Source: Taxable Sales Annual Report, 2000 & 2004: Virginia Department of Taxation.

**Table 21**  
**Taxable Sales of Giles County: 2000 and 2004**

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	2000	2004	% Change	2000	2004	% Change
Apparel	5	0	-100.00	\$496,125	\$0	-100.00
Automotive	37	41	10.81	4,413,200	6,177,117	39.97
Food	72	73	1.39	27,667,642	29,592,653	6.96
Furniture	10	19	90.00	1,611,426	1,806,307	12.09
Gen. Merchandise	15	10	-33.33	32,309,922	4,165,520	-87.11
Lumber	8	7	-12.50	3,217,413	4,377,361	36.05
Fuel	0	0	0.00	0	0	0.00
Machinery	21	15	-28.57	2,050,854	1,645,621	-19.76
Miscellaneous	135	132	-2.22	17,391,045	8,974,755	-48.39
Hotels	7	5	-28.57	3,126,456	3,411,008	9.10
Alcohol	1	1	0.00	585,113	612,292	4.65
Unidentifiable	43	46	6.98	24,180,433	54,090,184	123.69
<b>TOTAL</b>	<b>354</b>	<b>349</b>	<b>-1.41</b>	<b>\$117,049,629</b>	<b>\$114,852,818</b>	<b>-1.88</b>

Source: Taxable Sales Annual Report, 2000 & 2004: Virginia Department of Taxation.

**Table 22**  
**Taxable Sales of Montgomery County: 2000 and 2004**

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	2000	2004	% Change	2000	2004	% Change
Apparel	65	61	-6.15	\$28,759,667	\$26,439,841	-8.07
Automotive	133	136	2.26	35,041,692	42,763,652	22.04
Food	282	304	7.80	209,315,517	232,474,772	11.06
Furniture	115	104	-9.57	42,391,163	48,860,273	15.26
Gen. Merchandise	94	103	9.57	155,120,301	176,705,298	13.92
Lumber	55	48	-12.73	73,780,680	83,549,264	13.24
Fuel	0	5	0.00	0	2,056,088	0.00
Machinery	77	84	9.09	18,894,218	24,024,795	27.15
Miscellaneous	598	618	3.34	103,218,290	125,792,139	21.87
Hotels	27	25	-7.41	12,686,984	13,792,481	8.71
Alcohol	2	3	50.00	3,545,381	5,084,966	43.43
Unidentifiable	20	20	0.00	17,603,870	17,959,878	2.02
<b>TOTAL</b>	<b>1,468</b>	<b>1,511</b>	<b>2.93</b>	<b>\$700,357,763</b>	<b>\$799,503,447</b>	<b>14.16</b>

Source: Taxable Sales Annual Report, 2000 & 2004: Virginia Department of Taxation.

**Table 23**  
**Taxable Sales of Pulaski County: 2000 and 2004**

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	2000	2004	% Change	2000	2004	% Change
Apparel	8	10	25.00	\$2,849,564	\$1,783,035	-37.43
Automotive	69	48	-30.43	14,004,859	11,342,741	-19.01
Food	135	132	-2.22	83,617,797	81,109,008	-3.00
Furniture	44	33	-25.00	7,376,319	5,983,623	-18.88
Gen. Merchandise	38	32	-15.79	76,737,648	9,801,776	-87.23
Lumber	21	21	0.00	14,936,977	13,915,608	-6.84
Fuel	0	0	0.00	0	0	0.00
Machinery	38	38	0.00	6,911,892	9,210,949	33.26
Miscellaneous	258	254	-1.55	25,098,074	27,685,324	10.31
Hotels	16	14	-12.50	3,834,716	4,139,852	7.96
Alcohol	1	1	0.00	901,418	930,978	3.28
Unidentifiable	22	38	72.73	9,542,364	77,607,558	713.29
<b>TOTAL</b>	<b>650</b>	<b>621</b>	<b>-4.46</b>	<b>\$245,811,628</b>	<b>\$243,510,452</b>	<b>-0.94</b>

Source: Taxable Sales Annual Report, 2000 & 2004: Virginia Department of Taxation.

**Table 24**  
**Taxable Sales of the City of Radford: 2000 and 2004**

CATEGORY	NUMBER OF DEALERS			TAXABLE RETAIL SALES		
	2000	2004	% Change	2000	2004	% Change
Apparel	8	4	-50.00	\$694,435	\$620,728	-10.61
Automotive	16	12	-25.00	1,765,155	1,597,514	-9.50
Food	49	62	26.53	30,930,796	34,800,356	12.51
Furniture	13	4	-69.23	2,119,010	959,374	-54.73
Gen. Merchandise	12	14	16.67	2,330,213	2,339,891	0.42
Lumber	0	0	0.00	0	0	0.00
Fuel	0	0	0.00	0	0	0.00
Machinery	9	17	88.89	730,753	2,054,351	181.13
Miscellaneous	124	119	-4.03	8,065,396	7,279,752	-9.74
Hotels	4	5	0.00	2,648,423	2,159,256	0.00
Alcohol	1	1	0.00	1,200,524	1,618,231	34.79
Unidentifiable	43	41	-4.65	16,168,708	14,592,236	-9.75
<b>TOTAL</b>	<b>279</b>	<b>279</b>	<b>0.00</b>	<b>\$66,653,413</b>	<b>\$68,021,689</b>	<b>2.05</b>

Source: Taxable Sales Annual Report, 2000 & 2004: Virginia Department of Taxation.

Table 25 is a summary table that shows the most recent data regarding key economic indicators in the New River Valley.

**Table 25**  
**Economic Indicators**

JURISDICTION	2000 MEDIAN FAMILY INCOME	2000 MEDIAN HOUSEHOLD INCOME	2000 PER CAPITA INCOME	2000 POVERTY RATE	DEC. 2005 UNEMPLOY. RATE	6/30/05 BANK DEPOSITIS (thousands)	YEAR 2004 TAXABLE SALES	*2002/03 FISCAL STRESS
Floyd County	\$38,128	\$31,585	\$16,345	8.5	3.2%	\$171,019	\$47,200,252	84
Giles County	42,089	34,927	18,396	6.6	4.4%	196,127	114,852,818	60
Montgomery County	47,239	32,330	17,077	8.8	2.6%	1,107,780	799,503,447	68
Pulaski County	42,251	33,873	18,973	10.6	4.5%	317,421	243,510,452	55
City of Radford	46,332	24,654	14,289	6.9	3.6%	284,881	68,021,689	26
New River Valley	NA	N/A	17,284	N/A	3.3%	2,077,228	1,273,088,658	N/A
Virginia	\$54,169	\$46,677	\$23,975	7.0	3.0%	N/A	\$81,291,117,472	N/A

Sources: U.S. Census Bureau.  
Virginia Employment Commission.  
Federal Deposit Insurance Corporation, 2006.  
Taxable Sales Annual Report, 2004: Virginia Department of Taxation.  
Report on the Comparative Revenue Capacity, Revenue Effort, and Fiscal Stress of Virginia's Counties and Cities 2002/2003. Commission on Local Government, Commonwealth of Virginia, 2005.  
\*1 = Highest Stress; 134 = Lowest Stress.

## *Tourism*

Tourism has always been an important sector in Virginia's economy. In 2004, travelers spent \$15 billion in the State. Total visitor expenditures in 2004 generated 202,963 jobs for Virginians. In 2004, State taxes generated from visitors were approximately \$640 million and local taxes generated from travel were approximately \$443 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 26 lists expenditures by travelers in the New River Valley and Virginia in 2004, the generated dollars in payroll, state and local taxes, as well as the number of persons employed in the travel industry.

**Table 26**  
**2004 Tourism in the New River Valley**

JURISDICTION	VISITOR EXPENDITURES	PAYROLL GENERATED	EMPLOYMENT GENERATED	STATE TAX RECEIPTS	LOCAL TAX RECEIPTS
Floyd County	\$14,431,284	\$3,252,416	206	\$702,133	\$455,101
Giles County	\$18,094,096	\$3,648,407	225	\$969,099	\$598,076
Montgomery County	\$85,044,559	\$18,383,338	1,154	\$4,157,112	\$1,631,625
Pulaski County	\$33,488,496	\$8,097,588	521	\$1,616,748	\$1,056,084
Radford City	\$10,883,364	\$2,218,354	133	\$563,989	\$329,440
Virginia	\$15,041,454,169	\$4,001,282,869	202,963	\$640,706,057	\$443,022,540

Source: 2004 Locality Economic Impact Estimates, 2006.