BEARFACTS 1994 – 2004
Boone , West Virginia [54005]

Boone is one of 55 counties in West Virginia. It is part of the Charleston, WV (MSA). Its 2004 population of 25,478 ranked 26th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Boone had a per capita personal income (PCPI) of $20,627. This PCPI ranked 38th in the state and was 81 percent of the state average, $25,316, and 62 percent of the national average, $33,123. The 2004 PCPI reflected an increase of 2.8 percent from 2003. The 2003-2004 state change was 4.1 percent and the national change was 5.1 percent. In 1994 the PCPI of Boone was $16,168 and ranked 23rd in the state. The 1994-2004 average annual growth rate of PCPI was 2.5 percent. The average annual growth rate for the state was 3.9 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Boone had a total personal income (TPI) of $525,536*. This TPI ranked 27th in the state and accounted for 1.2 percent of the state total. In 1994 the TPI of Boone was $419,986* and ranked 24th in the state. The 2004 TPI reflected an increase of 2.4 percent from 2003. The 2003-2004 state change was 4.2 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 2.3 percent. The average annual growth rate for the state was 3.9 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 Boone. In 2004 net earnings accounted for 59.5 percent of TPI (compared with 63.6 in 1994); dividends, interest, and rent were 8.2 percent (compared with 9.5 in 1994); and personal current transfer receipts were 32.3 percent (compared with 26.9 in 1994). From 2003 to 2004 net earnings increased 9.6 percent; dividends, interest, and rent decreased 25.2 percent; and personal current transfer receipts decreased 0.1 percent. From 1994 to 2004 net earnings increased on average 1.6 percent each year; dividends, interest, and rent increased on average 0.8 percent; and personal current transfer receipts increased on average 4.1 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Boone increased from $446,509* in 2003 to $512,385* in 2004, an increase of 14.8 percent. The 2003-2004 state change was 6.8 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $384,307* to the 2004 estimate was 2.9 percent. The average annual growth rate for the state was 3.8 percent and for the nation was 5.5 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