BEARFACTS 1994 – 2004
Preston , West Virginia [54077]

Preston is one of 55 counties in West Virginia. It is part of the Morgantown, WV (MSA). Its 2004 population of 29,586 ranked 19th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Preston had a per capita personal income (PCPI) of $22,115. This PCPI ranked 30th in the state and was 87 percent of the state average, $25,334, and 67 percent of the national average, $33,157. The 2004 PCPI reflected an increase of 6.0 percent from 2003. The 2003-2004 state change was 4.1 percent and the national change was 5.2 percent. In 1994 the PCPI of Preston was $14,370 and ranked 35th in the state. The 1994-2004 average annual growth rate of PCPI was 4.4 percent. The average annual growth rate for the state was 4.0 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Preston had a total personal income (TPI) of $654,300*. This TPI ranked 20th in the state and accounted for 1.4 percent of the state total. In 1994 the TPI of Preston was $427,603* and ranked 23rd in the state. The 2004 TPI reflected an increase of 6.5 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 4.3 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 Preston. In 2004 net earnings accounted for 63.3 percent of TPI (compared with 61.2 in 1994); dividends, interest, and rent were 10.9 percent (compared with 13.9 in 1994); and personal current transfer receipts were 25.7 percent (compared with 24.9 in 1994). From 2003 to 2004 net earnings increased 9.7 percent; dividends, interest, and rent increased 7.3 percent; and personal current transfer receipts decreased 0.9 percent. From 1994 to 2004 net earnings increased on average 4.7 percent each year; dividends, interest, and rent increased on average 1.9 percent; and personal current transfer receipts increased on average 4.7 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Preston increased from $276,955* in 2003 to $305,205* in 2004, an increase of 10.2 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 $200,176* to the 2004 estimate was 4.3 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 23, 2009