BEARFACTS 1994 – 2004
Summit , Ohio [39153]

Summit is one of 88 counties in Ohio. It is part of the Akron, OH (MSA). Its 2004 population of 545,880 ranked 5th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Summit had a per capita personal income (PCPI) of $33,075. This PCPI ranked 7th in the state and was 108 percent of the state average, $30,744, and 100 percent of the national average, $33,123. The 2004 PCPI reflected an increase of 3.7 percent from 2003. The 2003-2004 state change was 3.1 percent and the national change was 5.1 percent. In 1994 the PCPI of Summit was $22,678 and ranked 9th in the state. The 1994-2004 average annual growth rate of PCPI was 3.8 percent. The average annual growth rate for the state was 3.5 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Summit had a total personal income (TPI) of $18,055,061*. This TPI ranked 4th in the state and accounted for 5.1 percent of the state total. In 1994 the TPI of Summit was $12,054,723* and ranked 5th in the state. The 2004 TPI reflected an increase of 3.7 percent from 2003. The 2003-2004 state change was 3.2 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 4.1 percent. The average annual growth rate for the state was 3.8 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 Summit. In 2004 net earnings accounted for 69.7 percent of TPI (compared with 66.5 in 1994); dividends, interest, and rent were 14.0 percent (compared with 18.0 in 1994); and personal current transfer receipts were 16.3 percent (compared with 15.5 in 1994). From 2003 to 2004 net earnings increased 5.5 percent; dividends, interest, and rent decreased 4.1 percent; and personal current transfer receipts increased 3.6 percent. From 1994 to 2004 net earnings increased on average 4.6 percent each year; dividends, interest, and rent increased on average 1.6 percent; and personal current transfer receipts increased on average 4.7 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Summit increased from $12,982,908* in 2003 to $13,751,802* in 2004, an increase of 5.9 percent. The 2003-2004 state change was 4.1 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $9,118,420* to the 2004 estimate was 4.2 percent. The average annual growth rate for the state was 4.0 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