BEARFACTS 1994 – 2004
Summit , Utah [49043]

Summit is one of 29 counties in Utah. It is part of the Salt Lake City, UT (MSA). Its 2004 population of 33,763 ranked 10th in the state.

PER CAPITA PERSONAL INCOME

In 2004 Summit had a per capita personal income (PCPI) of $48,971. This PCPI ranked 1st in the state and was 187 percent of the state average, $26,149, and 148 percent of the national average, $33,123. The 2004 PCPI reflected an increase of 9.2 percent from 2003. The 2003-2004 state change was 4.5 percent and the national change was 5.1 percent. In 1994 the PCPI of Summit was $34,044 and ranked 1st in the state. The 1994-2004 average annual growth rate of PCPI was 3.7 percent. The average annual growth rate for the state was 4.1 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Summit had a total personal income (TPI) of $1,653,412*. This TPI ranked 7th in the state and accounted for 2.6 percent of the state total. In 1994 the TPI of Summit was $750,467* and ranked 7th in the state. The 2004 TPI reflected an increase of 12.7 percent from 2003. The 2003-2004 state change was 7.0 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 8.2 percent. The average annual growth rate for the state was 6.3 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 72.8 percent of TPI (compared with 77.3 in 1994); dividends, interest, and rent were 23.1 percent (compared with 19.2 in 1994); and personal current transfer receipts were 4.1 percent (compared with 3.6 in 1994). From 2003 to 2004 net earnings increased 9.4 percent; dividends, interest, and rent increased 26.6 percent; and personal current transfer receipts increased 5.4 percent. From 1994 to 2004 net earnings increased on average 7.6 percent each year; dividends, interest, and rent increased on average 10.3 percent; and personal current transfer receipts increased on average 9.8 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Summit increased from $728,085* in 2003 to $806,831* in 2004, an increase of 10.8 percent. The 2003-2004 state change was 7.7 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $355,887* to the 2004 estimate was 8.5 percent. The average annual growth rate for the state was 6.5 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.*

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