BEARFACTS 1992 – 2002
Traverse City (BEA-EA) [57168]

Traverse City is one of 179 BEA Economic Areas in the nation. Its 2002 population of 270,262 ranked 152nd in the nation.

PER CAPITA PERSONAL INCOME

In 2002 Traverse City had a per capita personal income (PCPI) of $24,724. This PCPI ranked 114th in the United States and was 80 percent of the national average, $30,821. The 2002 PCPI reflected an increase of 1.0 percent from 2001. The 2001-2002 national change was 0.8 percent. In 1992 the PCPI of Traverse City was $16,710 and ranked 131st in the United States. The 1992-2002 average annual growth rate of PCPI was 4.0 percent. The average annual growth rate for the nation was 4.0 percent.

TOTAL PERSONAL INCOME

In 2002 Traverse City had a total personal income (TPI) of $6,681,962*. This TPI ranked 150th in the United States. In 1992 the TPI of Traverse City was $3,843,199* and ranked 155th in the United States. The 2002 TPI reflected an increase of 1.8 percent from 2001. The 2001-2002 national change was 1.8 percent. The 1992-2002 average annual growth rate of TPI was 5.7 percent. The average annual growth rate 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 Traverse City. In 2002 net earnings accounted for 61.1 percent of TPI (compared with 58.6 in 1992); dividends, interest, and rent were 19.1 percent (compared with 21.9 in 1992); and personal current transfer receipts were 19.8 percent (compared with 19.5 in 1992). From 2001 to 2002 net earnings increased 3.3 percent; dividends, interest, and rent decreased 4.7 percent; and personal current transfer receipts increased 4.1 percent. From 1992 to 2002 net earnings increased on average 6.1 percent each year; dividends, interest, and rent increased on average 4.2 percent; and personal current transfer receipts increased on average 5.8 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Traverse City increased from $4,400,006* in 2001 to $4,557,786* in 2002, an increase of 3.6 percent. The 2001-2002 national change was 2.1 percent. The average annual growth rate from the 1992 estimate of $2,552,332* to the 2002 estimate was 6.0 percent. The average annual growth rate for the nation was 5.4 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