

The multicultural economy 2004 America's minority buying power

Jeffrey M. Humphreys

Backed by fundamentally strong national and regional economies, U.S. consumers will continue to experience substantial but varying annual gains in after-tax income, which powers their spending on goods and services. The Selig Center's estimates and projections of buying power for 1990-2009 show that minorities—African Americans, Asians, Native Americans, and Hispanics—definitely share in this success, and together wield formidable economic clout.

As these groups increase in number and purchasing power, their growing shares of the U.S. consumer market draw avid attention from producers, retailers, and service providers alike. The buying power data presented here and differences in spending by race and/or ethnicity suggest that, as the U.S. consumer market becomes more diverse, advertising, products, and media must be tailored to each market segment. With this in mind, entrepreneurs, established businesses, marketing specialists, economic development organizations, and chambers of commerce now seek estimates of the buying power of the nation's major racial and ethnic minority groups. Going beyond the intuitive approaches often used, the Selig Center's estimates provide a timely, cost-efficient, and quantitative way to assess the size and vitality of the national, state, and sub-state racial and ethnic markets. This study provides a comprehensive statistical overview of the buying power of African Americans, Asians, Native Americans, and Hispanics for the U.S. and all the

states. Data are provided for 1990-2009. Majority—or White—buying power also is reported. [Researchers should note that multiracial buying power is estimated only as a residual, and therefore the estimates are not discussed and should be used with extreme caution.]

Simply defined, buying power is the total personal income of residents that is available, after taxes, for spending on goods and services—that is, the disposable personal income of the

residents of a specified geographic area. Unfortunately, there are no geographically precise surveys of annual expenditures and income of the nation's major racial and ethnic groups. Even estimates of expenditures by race or ethnicity are difficult to find, especially for individual states and counties.

The Selig Center addresses this problem by providing estimates of black, Native American, Asian, White, and Hispanic buying power from 1990-2004 for the nation, the fifty states, and the District of Columbia. Also, five-year projections (2005-2009) are provided for all groups. Estimates for Georgia's metropolitan areas and counties and for Florida's metropolitan areas and counties also are included. These current dollar (not adjusted for inflation) estimates and projections indicate the growing economic power of various racial or ethnic groups; measure the relative vitality of geographic markets; help to judge business opportunities for start-ups or expansions; gauge a business's annual sales growth against potential market increases; indicate the mar-



ket potential of new and existing products; and guide targeted advertising campaigns.

The estimates for 1990-2003 supersede those previously published by the Selig Center. The revised data for those years, as well as the preliminary estimates for 2004-2009, should be considered only as the first step toward a more comprehensive analysis of the market. Anyone considering the investment of substantial capital in a new enterprise, a new product line, or a new advertising campaign will need extensive feasibility analysis to determine market opportunities more precisely.

Although this book reports buying power estimates for 1990, 2000, 2004, and 2009 only, annual data for the entire period, 1990-2009, are available on the accompanying CD. Similarly, population data are reported only for 1990, 2000, 2004, and 2009, but annual population data for 1990-2009 are included on the CD.

Total Buying Power Statistics

The Selig Center projects that the nation's total buying power will rise from \$4.3 trillion in 1990 to \$7.1 trillion in

2000, to \$8.6 trillion in 2004, and to \$11.1 trillion in 2009. The percentage increase for the nineteen-year period, 1990-2009, is 159 percent, which far outstrips cumulative inflation. (For example, the U.S. Consumer Price Index for All Urban Consumers (CPI-U) will increase by approximately 66 percent during the same period.) Total buying power will expand by 21 percent from 2000 through 2004, and by 29 percent from 2004 through 2009. The compound annual rate of growth in total buying power and the CPI-U for 1990 through 2009 is 5.1 percent and 2.5 percent, respectively.

Diverse forces support this substantial growth. The nine teen-year span encompasses a mild recession in 1990-91, the longest economic expansion in the nation's history from 1991-2000, and another mild recession in 2001. As this is written, GDP again is expanding and the baseline assumption calls for moderate growth through 2009. Although U.S. buying power will grow, the state-level buying power estimates show an uneven expansion. Buying power is rising much faster in the Mountain and Southern states than in the Middle Atlantic and Central states. Ranked by percentage change in total buying power between 1990 and 2004, the top ten states are Nevada (208 percent), Colorado (161 percent), Arizona (159 percent), Utah (145 percent), Georgia (142 percent), Idaho (138 percent), Texas (136 percent), Washington (125 percent), North Carolina (123 percent), and New Mexico (118 percent).

That the state estimates show differing outcomes is not surprising, given the differences in industrial bases, the importance of exports, dependence on defense spending, construction markets, labor markets, immigration rates, and natural resources. As always, states with low costs of doing business, affordable housing, favorable regulatory environments, modern transportation and telecommunications infrastructure, and educated workforces will continue to attract domestic and international businesses.

Buying Power Statistics by Race

In 2009, the combined buying power of African Americans, Asians, and Native Americans will be more than triple its 1990 level of \$242 billion, and will exceed \$1.5 trillion, a gain of \$1.1 trillion or 242 percent. In 2009, African Americans will account for 62 percent of combined spending, or \$965 billion. Over this nineteen-year period, the percentage gains in minority buying power vary considerably by race, from a gain of 347 percent for Asians to 240 percent for American Indians to 203 percent for blacks. All of these target markets will grow much faster than the white market, where buying power will increase by only 140 percent.

The combined buying power of these three minority racial groups will account for 14.1 percent of the nation's total buying power in 2009, up from 10.7 percent in 1990. This 3.4 percent gain in combined market share amounts to an additional \$379 billion in buying power in 2009. The market share claimed by a targeted group of consumers is

GEORGIA BUSINESS AND ECONOMIC CONDITIONS

Third Quarter 2004
Volume 64, number 3

SELIG CENTER FOR ECONOMIC GROWTH

P. George Benson
Dean

Jeffrey M. Humphreys
Director

Lorena M. Akioka
Editor

Beata D. Kochut
Research Coordinator

Ian Armit
Information Analyst

GEORGIA BUSINESS AND ECONOMIC CONDITIONS (ISSN 0297-3857) is published quarterly by the Simon S. Selig, Jr. Center for Economic Growth, Terry College of Business, The University of Georgia, as a service to the business and academic communities. Signed articles reflect the author's opinion but not necessarily those of the Selig Center for Economic Growth, Terry College of Business, or The University of Georgia. This publication is sent free of charge upon request.

Manuscripts and letters to the Editor should be sent directly to us. **Postmaster** send address changes to: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, Athens, GA 30602-6269.

Periodicals postage paid at Athens, Georgia

important because the higher their market share, the lower the average cost of reaching a potential buyer in the group.

■ Black Buying Power ■

The Selig Center projects that the nation's black buying power will rise from \$318 billion in 1990 to \$585 billion in 2000, to \$723 billion in 2004, to \$965 billion in 2009, up by 203 percent in nineteen years—a compound annual growth rate of 6 percent. This overall percentage gain outstrips the 140 percent increase in white buying power and the 159 percent increase in total buying power (all races combined). In 2009, the nation's share of total buying power that is black will be 8.7 percent, up from 8.4 percent in 2004 and up from 7.4 percent in 1990. Nationally, African-American consumers will account for almost nine cents out of every dollar that is spent.

The gains in black buying power reflect much more than just population growth and inflation. Of all the diverse supporting forces, perhaps the most important is the increased number of jobs across the nation. Compared to 1990, employment opportunities have improved for everyone, including African-Americans. The increasing number of blacks who are starting and expanding their own businesses also contributes to the gains in buying power.

Favorable demographic trends help, too, since the black population continues to grow more rapidly than the total population. From 1990 to 2009, the nation's black population will grow by 29.9 percent compared to 12.1 percent for the white population and 23.7 percent for the total population. Also, compared to the white population, larger proportions of blacks are either entering the workforce for the first time or are moving up from entry-level jobs, and this push to buying power will be very important in coming years.

In 2004, the ten states with the largest African-American markets, in order, will be New York (\$67.8 billion), California (\$55.6 billion), Texas (\$53 billion), Georgia (\$49.5 billion), Florida (\$43.3 billion), Maryland (\$40.9 billion), Illinois (\$39.7 billion), North Carolina (\$32.5 billion), Virginia (\$30.4 billion), and Michigan (\$30 billion). Maryland, North Carolina, and Virginia are the only ones among the top ten black markets that did not also rank among the top ten markets for all consumers, however.

This vibrant consumer market is widespread; and in 2004, the five largest African-American markets account for 37.2 percent of black buying power. The five states with the largest total consumer markets account for 37.7 percent of total buying power. Similarly, the ten largest black markets account for 61.2 percent of the African-American market and the ten largest total consumer markets account for 55.9 percent of total buying power.

In order, the top ten states ranked by the rate of growth of black buying power over 1990-2004 are Minnesota (302 percent), Nevada (299 percent), Utah (264 percent), Idaho (233 percent), Vermont (207 percent), Georgia (206 per-

cent), Arizona (196 percent), Delaware (172 percent), South Dakota (170 percent, and Washington (167 percent). All have flourishing markets, but only Georgia appears on both the "largest" and "fast-growing" top ten lists. The combination of size and growth rate makes Georgia an especially attractive and dynamic African-American market. Nationally, the percentage gain in black buying power from 1990 to 2004 will be 127 percent.

Georgia also ranks high in market concentration. From 1990 to 2004, the ten states (including the District of Columbia) with the largest share of total buying power that is black are the District of Columbia (35.8 percent), Mississippi (23.6 percent), Maryland (21.9 percent), Louisiana (20.2 percent), Georgia (20.2 percent), South Carolina (18.6 percent), Alabama (17.1 percent), North Carolina (14.4 percent), Delaware (14.1 percent), and Virginia (13.3 percent). The 4.5

The Multicultural Dollar

Where Blacks Spend More

telephone services
personal care items
children's apparel
footwear
major appliances

percent increase in African-American's share of Maryland's consumer market (17.4 percent in 1990 to 21.9 percent in 2004) was the biggest share shift in the nation, followed by a 4.2 percent increase in share in Georgia (16 percent to 20.2 percent) and a 4.1 percent increase in share in Mississippi (19.4 percent to 23.6 percent). The share of buying power controlled by black consumers will rise everywhere except for the District of Columbia (-6.8 percent), Alaska (-0.2 percent), California (-0.2 percent), Colorado (-0.1 percent), Hawaii (-0.1 percent), and New Hampshire (no change). By comparison, African Americans' share of the U.S. consumer market rose from 7.4 percent in 1990 to 8.4 percent in 2004.

Due to differences in per capita income, wealth, demographics, and culture, the spending habits of African Americans as a group are not the same as those of non-black consumers (e.g., white and other races combined). The most recent *Consumer Expenditure Survey* data (for 2002) indicate that the average black household spent in total only 72 percent as much as the average non-black household. The values are for money income, which differs somewhat from total buying power, but nonetheless offers some insights into spending by black consumers.

Despite their lower average income levels, African Americans spent more on telephone services and shoes. Blacks also spent a higher proportion of their money on children's apparel; TVs, radio, and sound equipment; personal

care products and services; women's and girl's apparel; and major appliances. They spent about the same proportion of their total outlays on furniture, household operations, shelter, gasoline and motor oil, life insurance, and cash contributions.

Blacks spend a significantly smaller proportion of the total expenditures on entertainment, health care, reading materials, household textiles, and small appliances.

The same survey indicates that black households are only slightly larger than the average non-black household (2.7 persons for blacks versus 2.5 persons for whites and others). Black households are more likely to have children under 18 (0.9 persons for blacks versus 0.6 persons for whites and others) and slightly less likely to have persons 65 and over (0.2 persons for blacks versus 0.3 persons for white and other households). Blacks have approximately the same number of wage earners per household (1.3 wage earners) as white and other households (1.4 wage earners), but have only 1.3 vehicles per household compared to 2.1 vehicles for white and other households. There is a substantial gap in homeownership rates, suggesting a possible opportunity for market expansion in the years ahead. The data indicates that 48 percent of blacks are homeowners compared to 69 percent of white and other households. Among homeowners, 67 percent of blacks have mortgages compared to 61 percent of whites and others.

■ Native American Buying Power ■

The Selig Center projects that the nation's Native American buying power will rise from \$19.3 billion in 1990, to \$37.2 billion in 2000, to \$47.7 billion in 2004, and to \$65.6 billion in 2009. If these projections hold, this group's buying power in 2009 will be 240 percent greater than in 1990—a compound annual growth rate of 6.7 percent. The 1990-2009 percentage gain is much greater than the increases in buying power projected for whites (140 percent), for the U.S. population as a whole (159 percent), and for blacks (203 percent). It is smaller than those projected for Asians (347 percent) and for Hispanics (347 percent), however. Despite this fast-paced growth, Native Americans will account for only 0.6 percent of all U.S. buying power in 2009, up slightly from their 0.5 percent share in 1990, when they accounted for only \$19.3 billion in buying power.

Many forces support the continued growth of this group's buying power, but perhaps the most important is that employment opportunities are gradually improving for all Americans. Added reinforcement comes from the fact that the Native American population is growing much more rapidly than the total population, and is expected to continue to do so. From 1990 through 2009, the Native American population will grow by 53.1 percent, outpacing the projected gains of 29.9 percent for the black population, 23.7 percent for the total U.S. population, and 12.1 percent for the white population.

Entrepreneurial activity is another major force powering the growth of Native American buying power. The *Survey of Minority-Owned Business Enterprises* released by the Census Bureau in 2001 showed that the number of the number of American Indian-owned firms increased more than twelve times faster than the number of all U.S. firms, and their receipts rose four and one-half times faster than those of all firms. In terms of growth rates, American Indian-owned firms—which primarily are centered in the business services, personal services, and construction industries—outperformed all other groups.

Although comprising less than one percent of the country's population in 2004, Native Americans will control \$48 billion in disposable income, which makes this diverse group economically attractive to businesses. The nation's 2.7 million American Indians (including Eskimos and Aleuts) will see their buying power rise from \$19.3 billion in 1990 to \$47.7 billion in 2004, an increase of 147 percent in fourteen years.

In 2004, in order, the ten states with the largest Native American markets are California (\$7.4 billion), Oklahoma (\$4.6 billion), Texas (\$3.3 billion), Arizona (\$3.1 billion), New Mexico (\$2.3 billion), North Carolina (\$1.9 billion), Washington (\$1.8 billion), Alaska (\$1.8 billion), New York (\$1.7 billion), and Florida (\$1.4 billion). This market is slightly more focused on a few states than is the total U.S. consumer market, however. For example, in 2004, the five largest American Indian markets account for 44.2 percent of Native American buying power, whereas the five largest total consumer markets account for 37.7 percent of U.S. buying power. Similarly, the ten largest Native American markets account for 62.2 percent of Native American buying power and the top ten total consumer markets account for 55.7 percent of total U.S. buying power.

Ranked by the rate of growth of Native American buying power over 1990-2004, the top ten states are West Virginia (320 percent), Texas (278 percent), Colorado (266 percent), Tennessee (253 percent), Mississippi (247 percent), Kentucky (232 percent), Vermont (229 percent), Georgia (228 percent), South Carolina (225 percent), and Louisiana (222 percent). Many of these states have relatively small, flourishing markets, but Texas stands out from the other leading states as the third largest Native American consumer market in the nation.

In 2004, the ten states with the largest Native American shares of total buying power include Alaska (9.1 percent), Oklahoma (5.3 percent), New Mexico (5.1 percent), South Dakota (3.4 percent), Montana (3.3 percent), North Dakota (2.5 percent), Arizona (2.1 percent), Wyoming (1.2 percent), Washington (0.9 percent), and Nevada (0.9 percent). Compared to 1990, Native Americans' share of the market will rise the most in New Mexico, Alaska, North Dakota, South Dakota, Oklahoma, and Montana, but will decline slightly in Nevada (-0.2 percent), Hawaii (-0.1 percent), and Washington (-0.1 percent).

■ Asian Buying Power ■

In 2009, 14.1 million Americans—4.6 percent of the country's population—will claim Asian ancestry, which makes them a powerful force in the U.S. consumer market. This racial group's shares of the population were 2.9 percent and 3.8 percent in 1990 and 2000, respectively; and their enormous economic clout continues to attract more attention from businesses and advertisers. (The Selig Center's data for Asians combines two race categories, including those who identified themselves as Asian or as Native Hawaiian and Other Pacific Islander.)

The Selig Center projects that the nation's Asian buying power will more than quadruple over the nineteen-year period, climbing from \$118 billion in 1990 to \$269 billion in 2000, to \$363 billion in 2004, and to \$528 billion in 2009. The 347 percent gain from 1990 through 2009 (at a compound annual rate of growth of 8.2 percent) is substantially greater than the increases in buying power projected for whites (140 percent), the U.S. as a whole (159 percent), blacks (203 percent), and American Indians (240 percent), and matches the 347 percent gain projected for Hispanics.

The group's fast-paced growth in buying power demonstrates the increasing importance of Asian consumers and should create great opportunities for businesses that pay attention to their needs. Because the group includes consumers of so many national ancestries, languages, and such diverse cultures, firms that target specific subgroups—Chinese or Filipino, for example—may find niche markets particularly rewarding.

Although the strong economy helps, Asian buying power also is propelled by the fact that Asians are better educated than is the average American, and therefore Asians hold many top-level jobs in management or professional specialties. The Census Bureau's March 2000 *Current Population Survey* indicates that 44 percent of Asians and Pacific Islanders ages 25 and over have a bachelor's degree or higher compared to 26 percent of the total population. The increasing number of successful Asian entrepreneurs also helps to increase the group's buying power. According to the 2001 *Survey of Minority-Owned Business Enterprises*, the number of Asian-owned businesses—which mostly center on business services, personal services, and retailing—increased more than four times faster than the number of all U.S. firms, and their receipts also rose much more rapidly than all others.

Powerful demographic trends help, too. The Asian population is growing more rapidly than the total population, mostly because of strong immigration, a trend that is expected to continue. In 2009, the Asian population will reach 14.1 million, or nearly double its 1990 base of 7.3 million. This 94

percent gain in population exceeds that projected for any other racial group, yet in comparison, it falls well below the 121 percent gain expected for the Hispanic population.

In 2004, the ten states with the largest Asian consumer markets, in order, are California (\$126.6 billion), New York (\$35.2 billion), New Jersey (\$22.4 billion), Texas (\$21.2 billion), Hawaii (\$18.1 billion), Illinois (\$16.2 billion), Washington (\$11.1 billion), Virginia (\$9.3 billion), Florida (\$8.9 billion), and Massachusetts (\$8.7 billion). Compared to the overall consumer market, the group's spending is much more focused geographically. In 2004, the five and the ten states with the largest Asian consumer markets account for 62.1 percent and 77 percent of Asian buying power, respectively. In contrast, the five and the ten largest total consumer markets account for 37.7 percent and 55.7 percent of U.S. buying power, respectively. California stands out as the nation's only state-level minority racial market that exceeds \$100 billion (\$128.6 billion), and it alone accounts for 35 percent of the nation's Asian consumer market. From 1990-2004, California will account for 34 percent of the expected increase in the nation's Asian buying power, or \$83 billion of the \$245 billion gain.

Ranked by the rate of growth of Asian buying power over 1990-2004, the top ten states are Nevada (532 percent), North Carolina (463 percent), Georgia (453 percent), Minnesota (395 percent), Nebraska (381 percent), Texas (348 percent), Arizona (335 percent), Colorado (325 percent), Tennessee (323 percent), and Delaware (321 percent). Among

the states that will experience fast-paced growth, only fourth-ranked Texas is among the nation's ten largest Asian markets, which makes this state a very lucrative Asian consumer market.

Nationally, Asian consumers' share of the market will increase from 2.8 percent in 1990 to 4.2 percent in 2004, or by 1.4 percentage points. In order, the ten states with the largest shares of total buying power that is Asian in 2004 are Hawaii, where Asians account for 50.8 percent of the state's buying power, California (11.8 percent), New Jersey (7 percent), Washington (5.7 percent), New York (5.6 percent), Nevada (5.2 percent), Maryland (4.2 percent), Virginia (4 percent), Illinois (4 percent), and Massachusetts (3.7 percent). Except for Hawaii, where Asians' market share will drop by 6.4 percent, the share of buying power controlled by Asian consumers will rise in every state. The 3.7 percent gain in Asians' share of California's consumer market (8.1 percent in 1990 to 11.8 percent in 2004) will be the largest share increase in the nation, followed by the 3.6 percent increase in market share in New Jersey (3.4 percent to 7 percent). Also noteworthy is the 2.6 percent gain in share expected in Nevada, (2.5 percent share in 1990 to 5.2 percent in 2004).

Asian buying power is propelled by the fact that Asians are better educated than is the average American, and therefore they hold many top-level jobs.

■ Hispanic Buying Power ■

The immense buying power of the nation's Hispanic consumers is reshaping the retail and commercial landscape of the United States, and Selig Center projections reveal that Hispanics will control about \$686 billion in spending power in 2004. In fact, Census 2000 showed that more than one person in eight who lives in the U.S. is of Hispanic origin. Moreover, the U.S. Hispanic population will continue to grow much more rapidly than the non-Hispanic population. By 2009, nearly one person out of every six living in the U.S. will be of Hispanic origin.

Over the nineteen-year period, 1990-2009, the nation's Hispanic buying power will grow at a dynamic compound annual rate of 8.2 percent. (The comparable rate of growth for non-Hispanics is 4.9 percent.) In sheer dollar power, Hispanics' economic clout will rise from \$222 billion in 1990, to \$504 billion in 2000, to \$686 billion in 2004, and to \$992 billion in 2009. The 2009 value will exceed the 1990 value by 347.1 percent—a percentage gain that is substantially greater than either the 148.5 percent increase in non-Hispanic buying power or the 158.8 percent increase in the buying power of all consumers. U.S. Hispanic buying power will grow faster than African-American buying power (203 percent), Native American buying power (240 percent), but

will grow at the same rate as Asian buying power (347 percent).

In 2009, Hispanics will account for 9 percent of all U.S. buying power, up from 5.2 percent in 1990. Due to this relatively brisk growth, Hispanic buying power (\$923 billion) will exceed African-American buying power (\$911 billion) in 2008.

Of the many forces supporting this substantial and continued growth, the most important is favorable demographics, but better employment opportunities also help to increase the group's buying power. Because of both higher rates of natural increase and strong immigration, the Hispanic population is growing more rapidly than the total population, a trend that is projected to continue. Between 1990 and 2009, the Hispanic population will increase by 121 percent compared to 14.1 percent for the non-Hispanic population and the 23.7 percent gain for the total population.

The relatively young Hispanic population, with more of them either entering the workforce for the first time or moving up their career ladders, also argues for additional gains in buying power, which will be even more important in this decade than in the 1990s. In 2000, 35 percent of the Hispanic population was under age 18 compared to 26 percent of the total population, and the median age of Hispanics was 26 compared to 35 for the entire population.

Want to Know More?

_____ copy of **The Multicultural Economy 2004** @\$125 _____
 Georgia residents ADD your applicable county tax _____
 County _____ tax rate _____ x purchase price _____
 TOTAL _____

Name _____ Phone _____

Address _____ Email _____

City _____ State _____ ZIP _____

Check enclosed AmEx VISA MasterCard
 Payable to Selig Center, UGA

Card Number _____ Expiration Date _____

Name on Card _____

Mail or fax to: Selig Center for Economic Growth, Terry College of Business
 The University of Georgia P. O. Box 1764 Athens, GA 30603-1764
 Phone (706) 425-2961 FAX (706) 425-2965

Clearly Hispanics' spending patterns will determine the success or failure of many youth-oriented products and services. The increasing number of Hispanics who are successfully starting and expanding their own businesses is another potent force powering the growth of this consumer market, as evidenced by the 1.2 million Hispanic-owned firms in the U.S.

Hispanic refers to a person of Mexican, Puerto Rican, Cuban, Central or other Spanish/Hispanic/Latino culture or origin, and is considered an ethnic category, rather than a racial group. Persons of Hispanic origin therefore may be of any race, and since their culture varies with the country of origin, the Spanish language often is the uniting factor. Census 2000 indicates that the majority of Hispanics living in the U.S. are of Mexican origin (58.5 percent), which suggests that a great many Hispanics share similar backgrounds and cultural experiences.

This major group, which will comprise 14 percent of the country's population in 2004, will have disposable income of \$686 billion. In 2004, the ten states with the largest Hispanic markets, in order, are California (\$198.5 billion), Texas (\$119.3 billion), Florida (\$63.7 billion), New York (\$56.6 billion), Illinois (\$31.3 billion), New Jersey (\$26.1 billion), Arizona (\$20.9 billion), Colorado (\$15 billion), New Mexico (\$13.7 billion), and Georgia (\$10.9 billion).

Hispanics and their buying power also are much more geographically concentrated than non-Hispanics. California alone accounts for 28.9 percent of Hispanic buying power. The five states and the ten states with the largest Hispanic markets account for 68.4 percent and 81 percent of Hispanic buying power, respectively. In contrast, the five states with the largest non-Hispanic markets account for only 35 percent of total buying power and the ten largest non-Hispanic markets account for only 53.9 percent of total buying power. The five states and the ten states with the largest total consumer markets account for only 37.7 percent and 55.7 percent of total buying power, respectively.

The top ten states, as ranked by the rate of growth of Hispanic buying power over 1990-2004, are North Carolina (949 percent), Arkansas (924 percent), Georgia (710 percent), Tennessee (664 percent), Nevada (559 percent), Minnesota (541 percent), Alabama (515 percent), Nebraska (453 percent), South Carolina (427 percent), and Kentucky (420 percent). In market size, Georgia, Nevada, and North Carolina also respectively rank tenth, eleventh, and twelfth, so these states are three of the most attractive Hispanic markets in the nation.

Between 1990 and 2004, the share of buying power controlled by Hispanic consumers will rise from 5.2 percent to 8 percent, and the group's share will rise in every state except Hawaii. In 2004, the ten states with the largest shares of total buying power that is Hispanic will be New Mexico (30.8 percent), Texas (19 percent), California (18.2 percent), Arizona (14.4 percent), Nevada (13.4 percent), Florida (13.1 percent), Colorado (10.1 percent), New York (9 percent), New Jersey (8.1 percent), and Illinois (7.8 percent). Nevada's 7.1 percent shift in Hispanic market share, from 6.3 percent

in 1990 to 13.4 percent in 2004 will be the nation's largest. Texas will see its Hispanic market share climb from 13.2 percent to 19 percent, a gain of 5.8 percent, which will be a remarkable achievement for a state with such a large, established market. Hispanics' share of the New Mexico market will rise by 5.2 percent, from 25.6 percent to 30.8 percent. California's Hispanics will claim 18.2 percent of the state's buying power, up 4.9 percentage points from their 13.3 percent share in 1990. Florida's large Hispanic population will claim 13.1 percent of that state's buying power, 4.4 percent more than their 8.7 percent share in 1990.

Because of differences in per capita income, wealth, demographics, and culture, the spending habits of Hispanics as a group are not the same as those of the average U.S. con-

The Multicultural Dollar

Where Hispanics Spend More

groceries
gas, motor oil
household textiles
men's clothing
children's clothing
footwear

sumer. The most recent *Consumer Expenditure Survey* indicates that Hispanic consumers spent in total only about 84 percent as much as the average non-Hispanic consumer and spent a much higher proportion of their income on goods and services—95.2 percent for Hispanics versus 85.9 percent for non-Hispanics.

Despite their lower average income levels, Hispanic households spent more on groceries, footwear, men's and children's clothing, gasoline and motor oil, and household textiles. Compared to the non-Hispanic population, Hispanics spent about the same proportion of their total outlays on restaurants, alcoholic beverages, housekeeping supplies, furniture, appliances, women's and girls' clothing, public transportation, and personal care products and services.

Compared to the non-Hispanic population, Hispanics spent substantially smaller proportions of total outlays (and substantially less money) on floor coverings, health care, entertainment, reading, education, life and other personal insurance, cash contributions, and tobacco products.

The same survey found that Hispanic households are larger than non-Hispanic households (3.3 persons per household for Hispanics versus 2.4 persons for non-Hispanics); and have twice as many children under 18. On average, there are 1.7 vehicles per Hispanic household compared to 2 vehicles per non-Hispanic household. Also, only 48 percent of Hispanics are homeowners compared to 68 percent of non-Hispanics. Among homeowners, 69 percent of Hispanics have a mortgage compared to 60 percent of non-Hispanics. ■

Methodology

Because there are no direct measures of the buying power of African Americans, Native Americans, Asians, Whites, and Hispanics, these estimates were calculated using national and regional econometric models, univariate forecasting techniques, and data from various U.S. government sources. The model developed by the Selig Center integrates statistical methods used in economic forecasting with those of marketing research. In general, the estimation process has two parts: estimating disposable personal income and allocating that estimate by race or ethnicity.

The Selig Center's most recent estimates of disposable personal income (the total buying power of all groups, regardless of race or ethnicity) are reported in Table 5. Total buying power for 1990-2002 equals disposable personal income as reported in the National Income and Product Accounts tables by the U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System on April 23, 2003. Based on historical data provided by the Commerce Department, the Selig Center prepared projections of total buying power (disposable personal income) for 2003-2009.

Defined as the share of total personal income that is available for spending on personal consumption, personal interest payments, and savings, disposable personal income measures the total buying power held by residents of an area. In 2002, 93.5 percent of disposable personal income was used to purchase goods and service (personal consumption expenditures); the remaining 6.5 percent represents personal savings (3.7 percent), interest paid by persons (2.4 percent), or their net transfers to persons living abroad (0.4 percent).

Because the Selig Center defines buying power as disposable personal income, the state-by-state estimates of the buying power of all consumers for 1990-2002 are identical to the estimates of disposable personal income issued by the U.S. Bureau of Economic Analysis (BEA) in 2003. Thus, the Selig Center's estimates are consistent with the concepts and definitions used in the National Income and Product Accounts (NIPA). Readers should note that buying power is not the equivalent of aggregate money income as defined by the Census Bureau. Because the Selig Center's estimates are based on disposable personal income data obtained from the BEA, rather than money income values issued by the Census Bureau, the result is significantly higher estimates of buying power. There are several reasons for this lack of correspondence. First, the income definition used by the BEA is not the same as the definition used by the Census Bureau. Second, Census income data are gathered through a nationwide survey sample of households, and respondents tend to underreport their income, which accounts for much of the discrepancy. Finally, the population universe for the Census money income estimates differs from the universe used by the BEA. It should also be emphasized that the Selig Center's estimates are not equivalent to aggregate consumer expenditures as reported in the Consumer Expenditure Survey that is conducted each year by the U.S. Bureau of Labor Statistics.

Total buying power in 2000 and 1990 was allocated to various racial or ethnic groups on the basis of population distributions provided by Census 2000 and by the 1990 Census of Population and Housing. Prior to the release of data from Census 2000, the Selig Center relied upon the estimates of the population of the states by age, sex, race and Hispanic origin that are prepared by the Population Projections Branch of the U.S. Census Bureau. In both the 2002 and 2003 editions, the most recent projections available from the Population Projections Branch did not incorporate any data from Census 2000. The Selig Center therefore prepared its own independent population projections.

On March 18, 2004, the Census Bureau released interim projections of the population of the United States by age, race, sex, and Hispanic origin. The projections were not provided for individual states, however, and the interim projections were only provided for selected years (2000, 2010, 2020, 2030, 2040, and 2050). The Census Bureau also modified the definitions of the racial categories, by assigning persons who selected "some other race" to a specified race (e.g., White, Black or African America, American Indian and Alaska Native, Asian, Native Hawaiian and other Pacific Islander). This included persons who selected "some other race" in combination with a specified race. This was done to reconcile the Census 2000 race categories with those race categories that appear in the data from administrative records, which are used to produce the Census Bureau's population estimates and projections. Approximately 18.5 million people identified "some other race" as part of, or as their only, race response.

Due to these considerations, the Selig Center's population estimates and projections are not based on the Census Bureau's interim projections. Moreover, because the Selig Center did not assign persons who selected "some other race" to a specified race, our population projections for the racial groups will tend to be lower than those issued by the Census Bureau.

A relative income adjustment factor compensated for the variation in per capita personal income (and by extension, in per capita disposable personal income) that is accounted for by race or ethnicity. These factors were calculated on an annual basis using Summary File 3 (SF 3) data regarding income by race and Hispanic origin from Census 2000 and per capita money income data by race for local areas that were gathered during the 1990 Census of Population and Housing. Since long-term trends in per capita income between the races change quite slowly, the ratios were adjusted to account for trends in the national median household income, by race and Hispanic origin obtained

from the decennial censuses. The absence of current detailed data at the state and sub-state level clearly makes the buying power estimates and projections for all of the racial or ethnic groups less precise, increasing their statistical error.

The Selig Center's estimates of 1997 and 2002 expenditures by item for African Americans and Hispanics are based on personal consumption expenditures reported in the Consumer Expenditure Surveys (CES) that are conducted each year by the Bureau of Labor Statistics (BLS). The average annual expenditures per consumer unit were obtained directly from the 1997 and 2002 annual reports. The amounts are direct out-of-pocket expenditures, and do not include reimbursements, such as for medical care or car repairs covered by insurance.

The Selig Center prepared two distinct estimates of aggregate spending by item: a CES-based estimate and an adjusted estimate. The CES-based estimates of aggregate spending reflect data reported in the annual consumer expenditure surveys conducted by the BLS. The estimates for each item equal average annual expenditures per consumer unit multiplied by the number of consumer units.

For most categories of goods and services, the CES-based estimates of aggregate spending are much lower than estimates of personal consumption expenditures reported by the BEA in the National Income and Product Accounts. Therefore, the ratio of aggregate consumer expenditures based on the CES to the PCE component of the NIPA was used to inflate the CES-based estimate of aggregate spending for each item category. Ratios for medical service, drugs, and medical supplies reflect BLS estimates of aggregate consumer expenditures to those provided by the Health Care Financing Administration, U.S. Department of Health and Human Services. All of the ratios were obtained from the, Consumer Expenditure Survey, 1996-97 issued by the Bureau of Labor Statistics in September 1999. For the majority of items, the ratios do not change very much over time. The BLS did not provide ratios for item categories where differences in concept or content were so great that comparisons would be meaningless. Since aggregate spending could not be inflated for these categories, it was not possible to estimate total adjusted annual expenditures.

Table 1

**U.S. Buying Power Statistics by Race,
1990, 2000, 2004, and 2009**

	Buying Power (billions of dollars)			
	1990	2000	2004	2009
Total	4,277.2	7,113.6	8,600.8	11,068.8
White	3,736.4	5,919.9	7,077.2	8,967.5
Black	318.3	584.9	723.1	964.6
American Indian	19.3	37.2	47.7	65.6
Asian	118.2	268.7	363.2	528.2
Other	85.0	195.7	258.0	371.8
Multiracial	NA	107.2	131.5	170.9

	Percentage Change in Buying Power			
	1990-2004	1990-2009	2000-2004	2004-2009
Total	101.1	158.8	20.9	28.7
White	89.4	140.0	19.6	26.7
Black	127.1	203.0	23.6	33.4
American Indian	147.3	240.0	28.4	37.5
Asian	207.4	347.0	35.2	45.4
Other	203.5	337.4	31.8	44.1
Multiracial	NA	NA	22.6	30.0

	Market Share (percentage)			
	1990	2000	2004	2009
Total	100.0	100.0	100.0	100.0
White	87.4	83.2	82.3	81.0
Black	7.4	8.2	8.4	8.7
American Indian	0.5	0.5	0.6	0.6
Asian	2.8	3.8	4.2	4.8
Other	2.0	2.8	3.0	3.4
Multiracial	NA	1.5	1.5	1.5

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 2

**U.S. Population Statistics by Race,
1990, 2000, 2004, and 2009**

	Population			
	1990	2000	2004	2009
Total	248,709,873	281,421,906	292,445,030	307,643,178
White	199,686,070	211,460,626	216,731,513	223,826,417
Black	29,986,060	34,658,190	36,480,264	38,949,258
American Indian	1,959,234	2,475,956	2,704,418	2,998,678
Asian	7,273,662	10,641,833	12,117,929	14,088,153
Other	9,804,847	15,359,073	17,285,083	20,254,901
Multiracial	NA	6,826,228	7,125,822	7,525,771

	Percentage Change in Population			
	1990-2004	1990-2009	2000-2004	2004-2009
Total	17.6	23.7	3.9	5.2
White	8.5	12.1	2.5	3.3
Black	21.7	29.9	5.3	6.8
American Indian	38.0	53.1	9.2	10.9
Asian	66.6	93.7	13.9	16.3
Other	76.3	106.6	12.5	17.2
Multiracial	NA	NA	4.4	5.6

	Share of Population (percentage)			
	1990	2000	2004	2009
Total	100.0	100.0	100.0	100.0
White	80.3	75.1	74.1	72.8
Black	12.1	12.3	12.5	12.7
American Indian	0.8	0.9	0.9	1.0
Asian	2.9	3.8	4.1	4.6
Other	3.9	5.5	5.9	6.6
Multiracial	NA	2.4	2.4	2.4

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 3

**U.S. Hispanic Market Statistics,
1990, 2000, 2004, and 2009**

	Buying Power (billions of dollars)			
	1990	2000	2004	2009
Total	4,277.2	7,113.6	8,600.8	11,068.8
Hispanic	221.9	503.9	686.3	992.3
Non-Hispanic	4,055.3	6,609.7	7,914.4	10,076.5

	Percentage Change in Buying Power			
	1990-2004	1990-2009	2000-2004	2004-2009
Total	101.1	158.8	20.9	28.7
Hispanic	209.3	347.1	36.2	44.6
Non-Hispanic	95.2	148.5	19.7	27.3

	Market Share (percentage)			
	1990	2000	2004	2009
Total	100.0	100.0	100.0	100.0
Hispanic	5.2	7.1	8.0	9.0
Non-Hispanic	94.8	92.9	92.0	91.0

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 4

**U.S. Hispanic Population Statistics,
1990, 2000, 2004, and 2009**

	Population			
	1990	2000	2004	2009
Total	248,709,873	281,421,906	292,445,030	307,643,178
Hispanic	22,354,059	35,305,818	41,341,191	49,318,361
Non-Hispanic	226,355,814	246,116,088	251,103,839	258,324,817
	Percentage Change in Population			
	1990-2004	1990-2009	2000-2004	2004-2009
Total	17.6	23.7	3.9	5.2
Hispanic	84.9	120.6	17.1	19.3
Non-Hispanic	10.9	14.1	2.0	2.9
	Share of Population (percentage)			
	1990	2000	2004	2009
Total	100.0	100.0	100.0	100.0
Hispanic	9.0	12.5	14.1	16.0
Non-Hispanic	91.0	87.5	85.9	84.0

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 5

**Total Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2004, and 2009
(thousands of dollars)**

Area	1990	2000	2004	2009
United States	4,277,221,000	7,113,634,000	8,600,777,053	11,068,774,940
Alabama	57,070,646	92,748,540	111,032,571	140,824,466
Alaska	11,027,465	16,443,579	19,875,455	24,529,517
Arizona	56,094,193	113,009,802	145,272,411	204,069,393
Arkansas	30,577,483	51,683,999	63,016,267	81,585,640
California	569,856,222	898,614,930	1,089,684,145	1,373,564,212
Colorado	56,996,180	120,008,626	148,703,873	209,442,058
Connecticut	76,566,606	113,078,789	135,027,500	165,354,529
Delaware	12,452,901	20,623,553	24,990,542	32,048,907
District of Columbia	13,839,824	18,714,971	22,585,512	26,902,585
Florida	230,830,966	392,530,433	487,349,558	636,429,121
Georgia	101,092,286	197,746,591	244,999,660	336,099,717
Hawaii	21,618,114	29,862,067	35,734,053	42,759,624
Idaho	14,238,539	26,883,721	33,889,002	46,190,898
Illinois	206,531,616	340,102,511	402,711,710	511,173,630
Indiana	85,535,780	142,187,232	169,695,789	216,735,158
Iowa	42,515,930	67,874,675	80,727,789	101,502,588
Kansas	39,713,337	63,534,742	75,610,087	95,159,547
Kentucky	50,302,725	84,974,062	102,646,620	132,425,242
Louisiana	57,722,504	91,613,054	112,793,847	143,282,332
Maine	18,978,723	28,183,643	34,552,074	42,796,203
Maryland	94,564,927	150,838,902	186,360,905	237,453,144
Massachusetts	119,860,950	193,935,765	234,765,689	298,472,930
Michigan	154,450,841	250,086,452	292,183,251	366,889,842
Minnesota	76,021,375	133,950,694	164,156,015	216,101,204
Mississippi	30,741,468	53,306,554	65,261,563	85,392,397
Missouri	80,025,944	133,323,146	160,027,603	204,966,118
Montana	11,025,289	18,149,749	22,391,364	28,838,326
Nebraska	25,403,140	41,133,413	49,749,719	63,247,270
Nevada	22,071,630	51,532,998	67,987,033	101,606,881
New Hampshire	20,512,934	35,150,866	42,909,059	55,849,701
New Jersey	166,803,736	263,054,894	321,853,864	407,011,061
New Mexico	20,360,858	34,701,859	44,440,201	58,727,333
New York	358,232,269	547,203,046	632,553,249	774,974,172
North Carolina	101,565,719	186,876,576	226,213,418	301,108,050
North Dakota	9,127,101	14,296,595	16,611,062	20,572,051
Ohio	178,590,570	273,183,830	317,423,756	389,804,539
Oklahoma	44,888,867	72,357,807	85,749,518	108,049,326
Oregon	45,744,340	80,343,065	97,189,020	127,204,612
Pennsylvania	207,375,731	312,719,183	372,954,558	459,929,128
Rhode Island	17,877,755	26,249,435	31,806,187	39,072,236
South Carolina	49,682,960	85,039,719	103,565,925	134,632,164
South Dakota	10,342,924	17,476,375	20,338,764	25,894,690
Tennessee	74,301,311	133,732,124	161,178,687	212,529,261
Texas	265,896,015	512,874,261	628,714,132	854,933,414
Utah	22,864,489	45,153,689	56,048,840	77,204,016
Vermont	8,941,185	14,396,799	17,721,983	22,626,930
Virginia	111,217,080	186,170,071	229,150,297	296,650,472
Washington	87,043,729	159,258,163	195,548,821	261,094,210
West Virginia	23,297,656	34,834,298	41,533,585	51,059,130
Wisconsin	77,536,825	130,126,885	158,746,518	205,043,358
Wyoming	7,289,342	11,757,267	14,744,002	18,961,603

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 6

**White Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2004, and 2009
(thousands of dollars)**

Area	1990	2000	2004	2009
United States	3,736,397,159	5,919,883,636	7,077,229,970	8,967,548,781
Alabama	48,327,294	75,230,771	89,311,238	111,590,827
Alaska	9,413,448	13,285,984	15,939,522	19,486,070
Arizona	50,412,498	97,111,469	124,284,417	173,461,510
Arkansas	27,550,976	45,040,228	54,531,725	69,662,191
California	455,827,815	651,925,655	772,371,356	943,289,473
Colorado	52,749,909	107,175,152	132,151,240	184,903,778
Connecticut	70,847,760	101,050,628	119,496,291	144,429,398
Delaware	10,876,423	16,892,797	20,121,950	25,148,103
District of Columbia	7,516,337	10,549,393	12,889,463	15,595,343
Florida	209,348,572	339,677,799	418,089,943	539,005,582
Georgia	83,219,965	150,393,382	182,440,736	242,041,513
Hawaii	8,548,950	9,935,670	11,394,484	12,940,588
Idaho	13,754,768	25,360,050	31,898,908	43,343,482
Illinois	178,885,532	280,661,832	328,544,738	410,368,152
Indiana	79,815,146	129,221,155	153,268,437	193,987,838
Iowa	41,584,988	65,233,709	77,200,039	96,296,980
Kansas	37,170,119	57,784,448	68,370,550	85,325,949
Kentucky	47,466,013	78,596,093	94,558,384	121,215,701
Louisiana	47,211,981	70,948,319	86,301,559	107,527,989
Maine	18,762,370	27,594,484	33,786,031	41,779,973
Maryland	74,873,117	110,116,674	132,723,608	163,425,897
Massachusetts	112,603,940	175,630,981	210,577,959	264,195,697
Michigan	137,118,076	214,174,938	248,408,909	308,559,507
Minnesota	73,655,514	125,769,524	152,612,860	197,931,867
Mississippi	24,538,669	40,005,598	48,454,663	62,087,405
Missouri	73,234,159	118,899,585	141,988,137	180,524,234
Montana	10,607,803	17,190,273	21,181,244	27,231,880
Nebraska	24,443,332	38,526,140	46,207,463	57,972,122
Nevada	19,838,264	42,675,399	55,474,743	81,184,102
New Hampshire	20,196,330	34,141,625	41,561,162	53,897,438
New Jersey	144,251,211	213,653,883	256,465,922	315,903,565
New Mexico	17,373,730	27,246,335	34,282,277	44,218,259
New York	300,294,667	432,980,396	493,014,483	592,278,411
North Carolina	85,987,970	152,311,709	182,547,327	238,684,169
North Dakota	8,874,865	13,674,827	15,838,783	19,521,214
Ohio	163,565,658	244,000,910	281,924,870	343,542,984
Oklahoma	39,852,212	60,652,616	71,294,890	88,767,866
Oregon	43,572,532	73,380,454	88,017,209	113,763,337
Pennsylvania	191,691,984	281,960,532	333,984,550	408,108,472
Rhode Island	17,007,854	24,128,084	28,981,537	35,167,117
South Carolina	40,624,037	67,175,951	81,349,699	104,617,587
South Dakota	9,976,897	16,585,145	19,231,660	24,368,063
Tennessee	66,347,333	115,196,607	137,771,506	179,194,727
Texas	226,432,408	413,283,180	502,911,892	676,077,139
Utah	21,927,889	42,034,604	51,901,929	70,953,375
Vermont	8,861,421	14,106,262	17,334,403	22,083,186
Virginia	95,094,119	150,651,665	182,937,059	232,264,487
Washington	80,393,079	139,803,141	169,929,000	223,796,767
West Virginia	22,534,684	33,373,433	39,734,886	48,762,263
Wisconsin	74,295,288	121,744,216	147,677,896	189,148,397
Wyoming	7,037,254	11,139,927	13,956,434	17,916,807

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 7

**Black Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2004, and 2009
(thousands of dollars)**

Area	1990	2000	2004	2009
United States	318,349,345	584,891,460	723,108,552	964,647,512
Alabama	8,220,944	15,457,590	18,946,281	25,071,218
Alaska	330,316	466,814	549,151	662,026
Arizona	1,226,116	2,770,019	3,630,171	5,265,988
Arkansas	2,682,671	5,068,877	6,228,260	8,248,100
California	29,951,458	46,076,125	55,623,308	69,844,076
Colorado	1,664,231	3,413,902	4,174,577	5,778,819
Connecticut	3,691,934	5,963,856	7,413,183	9,502,698
Delaware	1,297,522	2,749,739	3,534,266	4,930,729
District of Columbia	5,885,660	6,940,201	8,080,247	9,150,342
Florida	16,299,532	33,486,123	43,264,065	60,100,673
Georgia	16,185,625	38,554,457	49,485,899	71,703,542
Hawaii	363,362	481,873	570,794	685,923
Idaho	36,607	89,515	122,023	183,705
Illinois	18,083,675	32,801,693	39,728,722	52,229,272
Indiana	4,472,004	8,794,924	10,889,259	14,718,547
Iowa	464,402	904,079	1,153,008	1,576,620
Kansas	1,466,432	2,522,256	3,038,469	3,911,930
Kentucky	2,420,610	4,550,522	5,589,871	7,436,222
Louisiana	9,600,745	17,896,159	22,832,611	30,664,270
Maine	61,605	112,874	149,842	204,099
Maryland	16,448,871	31,339,230	40,863,992	55,837,524
Massachusetts	3,756,215	6,470,885	8,107,461	10,683,732
Michigan	14,048,948	25,187,305	30,046,956	39,064,292
Minnesota	994,757	2,769,779	3,994,040	6,391,369
Mississippi	5,975,776	12,268,792	15,380,262	21,083,233
Missouri	5,690,610	10,544,657	12,975,304	17,247,936
Montana	23,016	48,240	61,166	84,194
Nebraska	584,974	1,096,496	1,382,297	1,853,645
Nevada	905,950	2,654,992	3,611,730	5,721,590
New Hampshire	103,806	183,626	230,789	307,439
New Jersey	13,823,248	22,999,654	28,627,350	36,976,592
New Mexico	312,321	563,493	729,339	984,073
New York	36,470,207	57,583,035	67,767,914	84,848,111
North Carolina	13,814,979	26,905,062	32,518,812	43,364,319
North Dakota	35,807	61,169	73,808	95,469
Ohio	12,359,023	21,607,801	26,018,486	33,627,508
Oklahoma	2,086,681	3,859,278	4,730,562	6,295,661
Oregon	461,754	927,514	1,145,139	1,557,296
Pennsylvania	12,372,625	20,757,292	25,650,465	33,099,373
Rhode Island	414,751	684,288	880,055	1,152,478
South Carolina	8,541,068	15,742,225	19,242,923	25,356,926
South Dakota	36,578	77,250	98,601	139,405
Tennessee	7,254,319	15,036,933	18,470,823	25,243,737
Texas	20,133,669	42,952,590	53,039,904	73,946,659
Utah	118,688	324,123	431,753	661,879
Vermont	20,452	45,215	62,836	92,547
Virginia	12,644,012	23,994,344	30,382,189	41,035,111
Washington	1,887,885	3,968,067	5,037,360	7,066,089
West Virginia	518,821	829,123	1,000,458	1,258,161
Wisconsin	2,063,326	4,232,440	5,447,297	7,577,058
Wyoming	40,758	74,964	94,475	125,311

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 8

**American Indian Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2004, and 2009
(thousands of dollars)**

Area	1990	2000	2004	2009
United States	19,304,891	37,177,013	47,740,958	65,632,508
Alabama	171,231	365,023	475,974	666,998
Alaska	896,135	1,447,782	1,799,893	2,302,691
Arizona	1,146,895	2,452,817	3,112,100	4,344,030
Arkansas	136,985	296,434	391,378	553,181
California	3,297,457	5,920,828	7,830,887	10,673,524
Colorado	296,450	803,905	1,084,191	1,672,140
Connecticut	103,877	202,222	273,744	381,416
Delaware	33,406	51,408	64,299	81,849
District of Columbia	25,321	47,347	62,449	83,916
Florida	489,113	1,012,449	1,351,349	1,899,662
Georgia	178,137	430,406	583,809	867,549
Hawaii	78,718	79,621	87,701	96,103
Idaho	116,948	232,382	294,686	402,884
Illinois	295,942	603,653	789,712	1,107,156
Indiana	148,694	300,418	379,184	518,674
Iowa	61,850	135,945	174,420	244,157
Kansas	232,260	397,893	486,084	628,735
Kentucky	58,328	142,318	193,581	287,043
Louisiana	170,747	398,719	550,445	807,749
Maine	56,459	102,018	132,408	176,410
Maryland	203,974	384,977	498,199	672,897
Massachusetts	156,995	280,736	360,340	483,294
Michigan	608,633	1,044,726	1,230,251	1,569,820
Minnesota	412,371	841,313	1,047,347	1,425,630
Mississippi	62,940	161,470	218,136	325,756
Missouri	238,706	433,570	546,790	730,685
Montana	319,942	583,180	736,924	978,720
Nebraska	88,534	171,110	217,495	293,584
Nevada	233,691	476,650	591,896	813,481
New Hampshire	29,204	59,257	77,907	108,916
New Jersey	245,651	421,630	550,170	732,028
New Mexico	830,293	1,663,718	2,254,723	3,179,778
New York	760,554	1,315,946	1,655,392	2,188,401
North Carolina	774,501	1,529,326	1,876,456	2,518,712
North Dakota	160,776	330,014	415,914	571,638
Ohio	249,116	423,688	518,181	669,211
Oklahoma	2,203,141	3,790,426	4,583,776	5,944,560
Oregon	408,012	680,840	821,138	1,053,932
Pennsylvania	192,292	345,946	443,049	589,936
Rhode Island	42,652	63,084	81,296	103,592
South Carolina	100,937	237,117	328,139	485,708
South Dakota	284,901	558,366	684,823	923,761
Tennessee	129,291	340,284	456,301	685,478
Texas	879,560	2,358,460	3,323,387	5,205,777
Utah	152,425	338,570	420,521	587,196
Vermont	16,274	38,728	53,453	78,799
Virginia	243,496	465,945	614,876	846,759
Washington	862,949	1,493,459	1,816,589	2,372,563
West Virginia	20,443	60,623	85,916	134,797
Wisconsin	329,687	729,433	942,049	1,327,420
Wyoming	67,999	130,833	171,231	233,813

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 9

**Asian Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2004, and 2009**
(thousands of dollars)

Area	1990	2000	2004	2009
United States	118,161,986	268,692,043	363,228,046	528,223,643
Alabama	294,364	758,976	1,020,121	1,497,441
Alaska	292,604	537,187	707,287	949,693
Arizona	747,781	2,302,273	3,249,167	5,115,964
Arkansas	152,811	397,086	553,868	826,190
California	46,019,409	97,238,413	128,585,618	180,071,414
Colorado	767,395	2,401,077	3,262,186	5,137,383
Connecticut	1,067,902	2,682,771	3,784,744	5,620,433
Delaware	177,302	526,604	746,047	1,152,377
District of Columbia	225,462	475,556	654,805	915,869
Florida	2,362,359	6,346,802	8,940,502	13,476,778
Georgia	1,105,389	4,059,627	6,114,276	10,290,220
Hawaii	12,349,842	15,052,279	18,139,898	21,777,576
Idaho	115,987	298,020	392,977	574,827
Illinois	5,015,197	12,201,931	16,243,603	23,616,172
Indiana	695,510	1,554,623	2,081,765	2,964,547
Iowa	273,014	814,851	1,116,781	1,713,016
Kansas	406,694	1,006,012	1,353,685	1,974,816
Kentucky	299,599	862,824	1,217,138	1,878,622
Louisiana	476,301	1,104,948	1,502,582	2,164,986
Maine	82,398	157,529	212,378	289,476
Maryland	2,532,900	5,682,583	7,847,198	11,261,310
Massachusetts	2,120,423	6,060,651	8,685,208	13,493,580
Michigan	1,848,386	4,972,695	6,804,231	10,225,335
Minnesota	769,217	2,603,728	3,810,229	6,210,402
Mississippi	135,100	400,902	553,101	852,956
Missouri	633,519	1,620,670	2,201,665	3,258,009
Montana	44,622	85,852	109,124	146,311
Nebraska	141,304	463,854	678,975	1,091,458
Nevada	556,596	2,303,214	3,514,816	6,138,976
New Hampshire	150,604	415,002	584,766	893,123
New Jersey	5,649,957	15,418,220	22,379,779	34,332,194
New Mexico	183,807	483,856	687,704	1,044,787
New York	11,913,180	26,703,202	35,245,508	49,993,366
North Carolina	696,952	2,641,684	3,921,366	6,575,349
North Dakota	43,310	109,322	137,445	196,960
Ohio	1,850,549	3,824,688	4,960,555	6,822,244
Oklahoma	419,446	905,205	1,192,426	1,682,768
Oregon	902,765	2,385,485	3,202,041	4,750,917
Pennsylvania	2,254,355	5,448,793	7,560,661	11,058,135
Rhode Island	204,639	416,742	557,190	770,162
South Carolina	309,269	874,112	1,213,179	1,845,500
South Dakota	31,249	87,773	115,612	173,359
Tennessee	474,354	1,436,605	2,009,791	3,130,704
Texas	4,715,697	15,042,038	21,140,930	33,780,722
Utah	334,187	845,261	1,113,228	1,629,377
Vermont	36,182	83,802	117,507	171,205
Virginia	2,561,911	6,612,899	9,260,247	13,854,499
Washington	2,951,362	8,051,674	11,055,087	16,782,666
West Virginia	211,751	320,195	405,465	512,880
Wisconsin	526,492	1,543,062	2,193,725	3,410,070
Wyoming	30,582	68,882	89,858	126,520

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 10

**Hispanic Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2004, and 2009**
(thousands of dollars)

Area	1990	2000	2004	2009
United States	221,931,351	503,922,340	686,338,007	992,314,889
Alabama	286,222	1,077,316	1,760,326	2,994,618
Alaska	239,530	446,619	590,023	790,306
Arizona	5,731,675	14,953,307	20,933,195	31,216,245
Arkansas	170,595	945,615	1,747,944	3,403,384
California	75,859,834	149,345,227	198,529,631	272,129,084
Colorado	4,058,397	11,119,241	15,008,144	22,606,785
Connecticut	2,385,659	4,849,317	6,551,062	9,025,539
Delaware	184,626	538,025	803,125	1,241,312
District of Columbia	491,362	890,348	1,203,374	1,602,358
Florida	20,136,023	46,450,654	63,731,090	90,761,050
Georgia	1,340,390	6,249,751	10,850,618	19,975,729
Hawaii	986,860	1,293,329	1,631,179	2,025,122
Idaho	408,168	1,077,310	1,521,450	2,273,414
Illinois	8,920,691	22,821,371	31,335,661	46,196,431
Indiana	1,056,802	3,176,301	4,675,387	7,303,946
Iowa	317,535	1,054,595	1,639,351	2,666,368
Kansas	893,437	2,422,721	3,496,947	5,291,275
Kentucky	238,617	832,852	1,319,378	2,192,189
Louisiana	1,208,850	1,973,102	2,493,446	3,204,189
Maine	80,883	157,219	210,755	285,903
Maryland	1,806,960	4,103,532	5,892,026	8,516,417
Massachusetts	2,603,345	6,035,310	8,240,989	11,861,753
Michigan	2,187,532	5,103,677	6,786,005	9,659,398
Minnesota	516,807	2,055,731	3,310,891	5,720,610
Mississippi	167,849	586,821	920,110	1,526,208
Missouri	742,742	1,849,405	2,615,292	3,860,608
Montana	91,189	219,983	299,298	431,395
Nebraska	344,977	1,244,102	1,975,340	3,296,140
Nevada	1,386,497	5,729,598	9,130,263	15,878,583
New Hampshire	149,902	353,737	493,680	716,195
New Jersey	9,112,335	19,136,211	26,072,216	36,372,589
New Mexico	5,222,190	10,186,863	13,692,009	18,856,233
New York	23,776,296	45,203,572	56,645,054	75,326,609
North Carolina	843,290	4,806,458	8,846,838	17,347,044
North Dakota	35,966	118,576	167,380	264,633
Ohio	1,568,478	3,367,794	4,429,171	6,126,891
Oklahoma	731,886	2,101,565	3,079,306	4,782,269
Oregon	935,863	3,119,909	4,716,595	7,624,787
Pennsylvania	2,153,352	5,292,543	7,426,006	10,839,367
Rhode Island	407,266	995,724	1,480,882	2,201,418
South Carolina	379,238	1,302,170	2,107,257	3,500,266
South Dakota	49,952	147,243	209,343	322,894
Tennessee	404,558	1,813,936	3,092,182	5,591,731
Texas	35,102,493	90,025,628	119,345,954	175,467,431
Utah	744,314	2,472,974	3,671,326	5,914,927
Vermont	48,860	99,147	134,042	185,080
Virginia	2,199,108	5,701,452	8,354,036	12,570,801
Washington	2,068,042	5,858,885	8,476,160	13,078,448
West Virginia	101,721	198,926	264,274	359,088
Wisconsin	784,691	2,530,690	3,797,980	6,084,855
Wyoming	267,497	485,958	634,019	844,973

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 11

**The Nation's Largest Consumer Markets in 2004
(billions of dollars)**

	Rank	Total Buying Power	
	1	California	1,089.7
	2	New York	632.6
	3	Texas	628.7
	4	Florida	487.3
	5	Illinois	402.7
	6	Pennsylvania	373.0
	7	New Jersey	321.9
	8	Ohio	317.4
	9	Michigan	292.2
	10	Georgia	245.0

Rank	White Buying Power		Black Buying Power		American Indian Buying Power	
1	California	772.4	New York	67.8	California	7.8
2	Texas	502.9	California	55.6	Oklahoma	4.6
3	New York	493.0	Texas	53.0	Texas	3.3
4	Florida	418.1	Georgia	49.5	Arizona	3.1
5	Pennsylvania	334.0	Florida	43.3	New Mexico	2.3
6	Illinois	328.5	Maryland	40.9	North Carolina	1.9
7	Ohio	281.9	Illinois	39.7	Washington	1.8
8	New Jersey	256.5	North Carolina	32.5	Alaska	1.8
9	Michigan	248.4	Virginia	30.4	New York	1.7
10	Massachusetts	210.6	Michigan	30.0	Florida	1.4

Rank	Asian Buying Power		Multiracial Buying Power		Hispanic Buying Power	
1	California	128.6	California	34.0	California	198.5
2	New York	35.2	New York	12.2	Texas	119.3
3	New Jersey	22.4	Texas	10.0	Florida	63.7
4	Texas	21.1	Florida	7.2	New York	56.6
5	Hawaii	18.1	Hawaii	5.2	Illinois	31.3
6	Illinois	16.2	New Jersey	4.8	New Jersey	26.1
7	Washington	11.1	Illinois	4.6	Arizona	20.9
8	Virginia	9.3	Washington	3.9	Colorado	15.0
9	Florida	8.9	Michigan	3.2	New Mexico	13.7
10	Massachusetts	8.7	Massachusetts	3.1	Georgia	10.9

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 12

**The Nation's Fast-Growing Consumer Markets in 1990-2004
(percent)**

Rank	Percentage Change in Total Buying Power		Percentage Change in White Buying Power		Percentage Change in Black Buying Power	
1	Nevada	208.0	Nevada	179.6	Minnesota	301.5
2	Colorado	160.9	Colorado	150.5	Nevada	298.7
3	Arizona	159.0	Arizona	146.5	Utah	263.8
4	Utah	145.1	Utah	136.7	Idaho	233.3
5	Georgia	142.4	Idaho	131.9	Vermont	207.2
6	Idaho	138.0	Texas	122.1	Georgia	205.7
7	Texas	136.5	Georgia	119.2	Arizona	196.1
8	Washington	124.7	North Carolina	112.3	Delaware	172.4
9	North Carolina	122.7	Washington	111.4	South Dakota	169.6
10	New Mexico	118.3	Tennessee	107.7	Washington	166.8

Rank	Percentage Change in American Indian Buying Power		Percentage Change in Asian Buying Power		Percentage Change in Hispanic Buying Power	
1	West Virginia	320.3	Nevada	531.5	North Carolina	949.1
2	Texas	277.8	North Carolina	462.6	Arkansas	924.6
3	Colorado	265.7	Georgia	453.1	Georgia	709.5
4	Tennessee	252.9	Minnesota	395.3	Tennessee	664.3
5	Mississippi	246.6	Nebraska	380.5	Nevada	558.5
6	Kentucky	231.9	Texas	348.3	Minnesota	540.6
7	Vermont	228.5	Arizona	334.5	Alabama	515.0
8	Georgia	227.7	Colorado	325.1	Nebraska	472.6
9	South Carolina	225.1	Tennessee	323.7	South Carolina	455.7
10	Louisiana	222.4	Delaware	320.8	Kentucky	452.9

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 13

**The Nation's Most Concentrated Consumer Markets in 2004
(percent)**

Rank	White Share of Total Buying Power		Black Share of Total Buying Power		American Indian Share of Total Buying Power	
1	Vermont	97.8	District of Columbia	35.8	Alaska	9.1
2	Maine	97.8	Mississippi	23.6	Oklahoma	5.3
3	New Hampshire	96.9	Maryland	21.9	New Mexico	5.1
4	West Virginia	95.7	Louisiana	20.2	South Dakota	3.4
5	Iowa	95.6	Georgia	20.2	Montana	3.3
6	North Dakota	95.4	South Carolina	18.6	North Dakota	2.5
7	Wyoming	94.7	Alabama	17.1	Arizona	2.1
8	Montana	94.6	North Carolina	14.4	Wyoming	1.2
9	South Dakota	94.6	Delaware	14.1	Washington	0.9
10	Idaho	94.1	Virginia	13.3	Nevada	0.9

Rank	Asian Share of Total Buying Power		Multiracial Share of Total Buying Power		Hispanic Share of Total Buying Power	
1	Hawaii	50.8	Hawaii	14.6	New Mexico	30.8
2	California	11.8	Alaska	3.3	Texas	19.0
3	New Jersey	7.0	California	3.1	California	18.2
4	Washington	5.7	Oklahoma	3.1	Arizona	14.4
5	New York	5.6	New Mexico	2.5	Nevada	13.4
6	Nevada	5.2	Nevada	2.3	Florida	13.1
7	Maryland	4.2	Washington	2.0	Colorado	10.1
8	Virginia	4.0	New York	1.9	New York	9.0
9	Illinois	4.0	District of Columbia	1.9	New Jersey	8.1
10	Massachusetts	3.7	Oregon	1.8	Illinois	7.8

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2004.

Table 14

**U.S. Average Annual Expenditures and Item Share
for All Consumers, 2002**

Item	Average Spending Per Consumer Unit (dollars)	Share of Total (percent)
TOTAL ANNUAL EXPENDITURES	40,677	100.0
FOOD AT HOME	3,099	7.6
FOOD AWAY FROM HOME	2,276	5.6
ALCOHOLIC BEVERAGES	376	0.9
HOUSING	13,283	32.7
APPAREL & SERVICES	1,749	4.3
TRANSPORTATION	7,759	19.1
HEALTH CARE	2,350	5.8
ENTERTAINMENT	2,079	5.1
PERSONAL CARE PRODUCTS & SERVICES	526	1.3
READING	139	0.3
EDUCATION	752	1.8
TOBACCO PRODUCTS & SMOKING SUPPLIES	320	0.8
MISCELLANEOUS	792	1.9
CASH CONTRIBUTIONS	1,277	3.1
PERSONAL INSURANCE & PENSIONS	3,899	9.6

Note: Estimates for additional sub-categories are available only in **The Multicultural Economy 2004** package. To order, see page 6.

Source: Shares were calculated by the Selig Center for Economic Growth, based on data obtained from the U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Expenditure Survey*, 2002.

Table 15

**U.S. Average Annual Expenditures and Item Share for
White & Other Consumers and Black Consumers, 2002**

Item	White & Other Consumers		Black Consumers	
	Average Spending Per Consumer Unit (dollars)	Share of Total (percent)	Average Spending Per Consumer Unit (dollars)	Share of Total (percent)
TOTAL ANNUAL EXPENDITURES	42,135	100.0	30,136	100.0
FOOD AT HOME	3,159	7.5	2,669	8.9
FOOD AWAY FROM HOME	2,383	5.7	1,517	5.0
ALCOHOLIC BEVERAGES	402	1.0	190	0.6
HOUSING	13,633	32.4	10,756	35.7
APPAREL & SERVICES	1,756	4.2	1,704	5.7
TRANSPORTATION	8,077	19.2	5,447	18.1
HEALTH CARE	2,490	5.9	1,339	4.4
ENTERTAINMENT	2,211	5.2	1,124	3.7
PERSONAL CARE PRODUCTS & SERVICES	531	1.3	488	1.6
READING	148	0.4	67	0.2
EDUCATION	792	1.9	463	1.5
TOBACCO PRODUCTS & SMOKING SUPPLIES	336	0.8	210	0.7
MISCELLANEOUS	818	1.9	606	2.0
CASH CONTRIBUTIONS	1,327	3.1	917	3.0
PERSONAL INSURANCE & PENSIONS	4,072	9.7	2,640	8.8

Note: Estimates for additional sub-categories are available only in **The Multicultural Economy 2004** package. To order, see page 6.

Source: Shares were calculated by the Selig Center for Economic Growth, based on data obtained from the U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Expenditure Survey*, 2002.

Table 16

**U.S. Average Annual Expenditures and Item Share
for Hispanic and Non-Hispanic Consumers, 2002**

Item	Hispanic Consumers		Non-Hispanic Consumers	
	Average Spending Per Consumer Unit (dollars)	Share of Total (percent)	Average Spending Per Consumer Unit (dollars)	Share of Total (percent)
TOTAL ANNUAL EXPENDITURES	34,742	100.0	41,295	100.0
FOOD AT HOME	3,643	10.5	3,047	7.4
FOOD AWAY FROM HOME	2,023	5.8	2,302	5.6
ALCOHOLIC BEVERAGES	301	0.9	383	0.9
HOUSING	11,841	34.1	13,431	32.5
APPAREL & SERVICES	2,097	6.0	1,716	4.2
TRANSPORTATION	6,769	19.5	7,861	19.0
HEALTH CARE	1,366	3.9	2,452	5.9
ENTERTAINMENT	1,409	4.1	2,148	5.2
PERSONAL CARE PRODUCTS & SERVICES	492	1.4	529	1.3
READING	60	0.2	147	0.4
EDUCATION	488	1.4	779	1.9
TOBACCO PRODUCTS & SMOKING SUPPLIES	186	0.5	334	0.8
MISCELLANEOUS	628	1.8	809	2.0
CASH CONTRIBUTIONS	612	1.8	1,346	3.3
PERSONAL INSURANCE & PENSIONS	2,827	8.1	4,009	9.7

Note: Estimates for additional sub-categories are available only in **The Multicultural Economy 2004** package. To order, see page 6.

Source: Shares were calculated by the Selig Center for Economic Growth, based on data obtained from the U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Expenditure Survey*, 2002.

Table 17

**Alternative Estimates of U.S. Aggregate Expenditures
for All Consumers,
Consumer Expenditure Survey (CES),
and Personal Consumption Expenditures (PCE), 2002**

Item	Aggregate Spending Consumer Expenditure Survey ¹		Aggregate Spending Personal Consumption Expenditures ³
	All Consumers (\$ billions)	CES-to-PCE Ratios ²	All Consumers (\$ billions)
TOTAL ANNUAL EXPENDITURES	4,560.2	NA	NA
FOOD AT HOME	347.4	0.72	482.5
FOOD AWAY FROM HOME	255.2	0.82	311.2
ALCOHOLIC BEVERAGES	42.2	0.37	113.9
HOUSING	1,489.1	NA	NA
APPAREL & SERVICES	196.1	NA	NA
TRANSPORTATION	869.8	0.00	NA
HEALTH CARE	263.5	NA	NA
ENTERTAINMENT	233.1	NA	NA
PERSONAL CARE PRODUCTS & SERVICES	59.0	0.71	83.1
READING	15.6	0.44	35.4
EDUCATION	84.3	NA	NA
TOBACCO PRODUCTS & SMOKING SUPPLIES	35.9	0.54	66.4
MISCELLANEOUS	88.8	0.23	386.0
CASH CONTRIBUTIONS	143.2	NA	NA
PERSONAL INSURANCE & PENSIONS	437.1	NA	NA

¹ Aggregate Spending Consumer Expenditure Survey equals average annual expenditures per consumer unit multiplied by the number of consumer units.

² Ratios reflect the Bureau of Labor Statistics estimates of aggregate consumer expenditures divided by the personal consumption expenditures (PCE) component of the National Income and Product Accounts (NIPA), Bureau of Economic Analysis, U.S. Department of Commerce. Ratios for medical service, drugs, and medical supplies reflect BLS estimates of aggregate consumer expenditures divided by National Health Expenditures issued by the Health Care Financing Administration, U.S. Department of Health and Human Services. Ratios were not available from the BLS for item categories where differences in concept or content were so great that comparison would be meaningless.

³ Aggregate Spending Personal Consumption Expenditures equals aggregate spending consumer expenditure survey divided by the CES-to-PCE ratios.

Source: Aggregate spending calculated by the Selig Center, based on data from the *Consumer Expenditure Survey*, 2002.

Power Source Upgrade



The Multicultural Economy Minority Buying Power in 2004

The enormous economic clout of the nation's **Hispanics, African Americans, Asians, and Native Americans** is detailed in the latest edition of the popular and widely-quoted study of minority buying power.

Developed by the Selig Center for Economic Growth, this definitive data series for 1990-2004 and the projections for 2005 through 2009 are essential to business analysts, marketing specialists, product developers, advertisers, and researchers. Data are available for the U.S. and all fifty states; and county-level data are included for Georgia and Florida.

Used by companies nationwide, the Minority Buying Power data series is quoted in *Business Week*, *The Wall Street Journal*, *The Financial Times* and *USA TODAY*.

◀ The data book-and-CD package also features buying power data by expenditure category for the total population, African Americans, and Hispanics.

SELIG  **CENTER**
FOR ECONOMIC GROWTH
TERRY COLLEGE OF BUSINESS • THE UNIVERSITY OF GEORGIA

**Includes Data Book
and CD**

To order the \$125 package, call 706-425-2961
or visit www.selig.uga.edu

Now Available
To order, see page 6



The University of Georgia

Selig Center for Economic Growth
<http://www.selig.uga.edu>
Terry College of Business
The University of Georgia
Athens, Georgia 30602-6269

Periodicals Postage Paid
Athens, Georgia