

The multicultural economy 2003 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 1990-2008 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 one general advertisement, product, or service geared for all consumers increasingly misses many potentially profitable market opportunities. As the U.S. consumer market becomes more diverse, advertising, products, and media must be tailored to each market segment. With this in mind, new 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 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

1990-2008. 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 1990-2003 for the nation, the fifty states, and the District of Columbia. Also, five-year projections (2004-2008) are provided for all groups. Estimates for Georgia's eight metropolitan areas and 159 counties and for Florida's 19 metropolitan areas and 67 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 market potential of new and existing products; and guide targeted advertising campaigns.

The estimates for 1990-2002 supersede those previously published by the Selig Center. The revised data for those years, as well as the preliminary estimates for 2003-2008, should be considered only as the first step toward a more comprehensive analysis of the market, however. 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.

In this analysis, buying power estimates are reported only for 1990, 2000, 2003, and 2008, but annual data for the entire period, 1990-2008, are available on the CD that is included with the latest edition of *The Multicultural Economy*.

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 \$8.2 trillion in 2003, and to \$10.6 trillion in 2008.

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The percentage increase for the eighteen-year period, 1990-2008, is 147.5 percent, which far outstrips cumulative inflation. (For example, the U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased by 56 percent during the same period.) Total buying power will expand by 15.5 percent from 2000 through 2003, and by 28.9 percent from 2003 through 2008. The compound annual rate of growth in total buying power and the CPI-U for 1990 through 2008 is 5.2 percent and 2.5 percent, respectively.

Diverse forces support this substantial growth. The eighteen-year span encompasses a mild recession in 1990-91, the longest economic expansion in the nation's history from 1991-2001, and another mild recession in 2001. As this is written, GDP again is expanding and the baseline assumption calls for sustained growth through 2008. 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 2003, the top ten states are Nevada (184 percent), Colorado (145 percent), Arizona (142 percent), Utah (132 percent), Georgia (129 percent), Idaho (124 percent), Texas (124 percent), Washington (112 percent), North Carolina (112 percent), and Tennessee (108 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 2008, the combined buying power of African Americans, Asians, and Native Americans will be more than triple its 1990 level of \$456 billion, and will exceed \$1.5 trillion, a gain of \$1.1 trillion or 231 percent. In 2008, African Americans will account for 61 percent of combined spending, or \$921 billion. Over this eighteen-year period, the percentage gains in minority buying power vary considerably by race, from a gain of 345 percent for Asians to 227 percent for American Indians to 189 percent for blacks. All of these target markets will grow much faster than the white market, where buying power will increase by only 128 percent.

The combined buying power of these three groups will account for 14.3 percent of the nation's total buying power in 2008, up from 10.7 percent in 1990. This 3.6 percent gain in combined market share amounts to an additional \$381 billion in buying power in 2008. The market share claimed by a targeted group of consumers is 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 \$688 billion in 2002, to \$921 billion in 2008, up by 189 percent in eighteen years—a compound annual growth rate of 6.1 percent. This overall percentage gain outstrips the 128 percent increase in white buying power and the 148 percent increase in total buying power (all races combined). In 2008, the nation's share of total buying power that is black will be 8.7 percent, up from 8.4 percent in 2003 and up from 7.4 percent in 1990. Nationally, African-American consumers 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. The *Survey of Minority-Owned Business Enterprises* released by the Census Bureau in 2001 showed that the number of black-owned firms increased almost four times faster than the number of all U.S. firms, although their receipts grew more slowly than all the others.

Favorable demographic trends help, too, since the black population continues to grow more rapidly than the total population. From 1990 to 2008, the nation's black population will grow by 30.6 percent compared to 11.4 percent for the white population and 24.8 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 2003, the ten states with the largest African-American markets, in order, will be New York (\$65.5 billion), California (\$53.1 billion), Texas (\$50.1 billion), Georgia (\$46.4 billion), Florida (\$40.9 billion), Maryland (\$38.8 billion), Illinois (\$37.8 billion), North Carolina (\$31.0 billion), Virginia (\$29.0 billion), and Michigan (\$28.7 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.

The African-American consumer market is also widespread; and in 2003, the five largest of these vibrant markets account for 37.2 percent of black buying power. The five states with the largest total consumer markets account for 37.8 percent of total buying power. Similarly, the ten largest black markets account for 61.3 percent of the African-

American market and the ten largest total consumer markets account for 55.8 percent of total buying power.

In order, the top ten states ranked by the rate of growth of black buying power over 1990-2003 are Minnesota (277 percent), Nevada (268 percent), Utah (242 percent), Idaho (213 percent), Vermont (191 percent), Georgia (187 percent), Arizona (178 percent), Delaware (162 percent), South Dakota (158 percent), and Montana (152 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 2003 will be 116 percent.

Georgia also ranks high in market concentration. From 1990 to 2003, the ten states (including the District of Columbia) with the largest share of total buying power that is black are the District of Columbia (35.9 percent), Mississippi (23.4 percent), Maryland (21.7 percent), Georgia (20.1 percent),

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Louisiana (20.1 percent), South Carolina (18.6 percent), Alabama (17 percent), North Carolina (14.4 percent), Delaware (14 percent), and Virginia (13.2 percent). The 4.3 percent increase in African American's share of Maryland's consumer market (17.4 percent in 1990 to 21.7 percent in 2003) was the biggest share shift in the nation, followed by a 4.1 percent increase in share in Georgia (16 percent to 20.1 percent) and a 4 percent increase in share in Mississippi (19.4 percent to 23.4 percent). The share of buying power controlled by black consumers will rise everywhere except for the District of Columbia (-6.6 percent), Alaska (-0.2 percent), California (-0.2 percent), Hawaii (-0.1 percent), Colorado (-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 2003.

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 the average U.S. consumer. The most recent *Consumer Expenditure Survey* data (for 2001) indicate that the average black household spent in total only 73 percent as much as the average household and spent a higher proportion of their income on goods and services. 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, electricity, natural gas, shoes, and children's apparel. Blacks also spent a higher proportion of their money on groceries, housing, utilities, women's and girls' clothing, and personal care products and service. Blacks spent about the same proportion of their total outlays on housekeeping supplies, furniture, floor coverings, appliances, men and boys' apparel, shoes, tobacco products, alcohol, life insurance, and public transportation.

Blacks spend a smaller proportion of the total expenditures on health insurance, health care, entertainment, education, vehicle purchases, cash contributions, pensions and Social Security, alcoholic beverages, and eating out.

The same survey indicates that black households are slightly larger than the average household (2.7 persons for blacks versus 2.5 persons for whites and others). Black households are slightly 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). There is a substantial gap in homeownership rates, suggesting a possible opportunity for market expansion in the years ahead. The data indicates that 49 percent of blacks are homeowners compared to 69 percent of whites and others.

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 vehicles for white and other households.

■ 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 \$45.2 billion in 2003, and to \$63.1 billion in 2008. If these projections hold, this group's buying power in 2008 will be 227 percent greater than in 1990—a compound annual growth rate of 6.8 percent. The 1990-2008 percentage gain is much greater than the increases in buying power projected for whites (128 percent), for the U.S. population as a whole (148 percent), and for blacks (189 percent). It is smaller than those projected for Asians (345 percent) and for Hispanics (357 percent), however. Despite this fast-paced growth, Native Americans will account for only 0.6 percent of all U.S. buying power in 2008, 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 gradually

improving employment opportunities 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 2008, the Native American population will grow by 54.2 percent, outpacing the projected gains of 30.6 percent for the black population, 24.8 percent for the total U.S. population, and 11.4 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 2003, Native Americans will control over \$45 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 \$45.2 billion in 2003, an increase of 134 percent in thirteen years.

In 2003, in order, the ten states with the largest Native American markets are California (\$7.4 billion), Oklahoma (\$4.4 billion), Texas (\$3.1 billion), Arizona (\$2.9 billion), New Mexico (\$2.1 billion), North Carolina (\$1.8 billion), Alaska (\$1.7 billion), Washington (\$1.7 billion), New York (\$1.6 billion), and Florida (\$1.3 billion). This market is slightly more focused on a few states than is the total U.S. consumer market. For example, in 2002, the five largest American Indian markets account for 44.1 percent of Native American buying power, whereas the five largest total consumer markets account for 37.8 percent of U.S. buying power. Similarly, the ten largest Native American markets account for 62.1 percent of Native American buying power and the top ten total consumer markets account for 55.8 percent of total U.S. buying power.

Ranked by the rate of growth of Native American buying power over 1990-2003, the top ten states are West Virginia (288 percent), Texas (251 percent), Colorado (239 percent), Tennessee (231 percent), Mississippi (221 percent), Kentucky (208 percent), Vermont (207 percent), Georgia (205 percent), South Carolina (203 percent), and Louisiana (201 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 markets in the nation.

In 2003, the ten states with the largest Native American shares of total buying power include Alaska (9 percent), Oklahoma (5.3 percent), New Mexico (5 percent), South Dakota (3.3 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, and Oklahoma, but will decline slightly in Nevada (-0.2 percent), Hawaii (-0.1 percent), and Washington (-0.1 percent).

■ Asian Buying Power ■

In 2008, 14.8 million Americans—4.8 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: those who identified themselves as Asian alone or as Native Hawaiian and Other Pacific Islander alone.)

The Selig Center projects that the nation's Asian buying power will more than quadruple over the eighteen-year period, climbing from \$118 billion in 1990 to \$269 billion in 2000, to \$344 billion in 2003, and to \$526 billion in 2008. The 345 percent gain from 1990 through 2008 (at a compound annual rate of growth of 8.6 percent) is substantially greater than the increases in buying power projected for whites (128 percent), the U.S. as a whole (148 percent), blacks (189 percent), and American Indians (227 percent), and is only slightly lower than the 357 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 2008, the Asian population will reach 14.8 million, or more than double its 1990 base of 7.3 million. This 103 percent gain in population exceeds that projected for any other racial group, yet in comparison, it falls well below the 137 percent gain expected for the Hispanic population.

In 2003, the ten states with the largest Asian consumer markets, in order, are California (\$121.7 billion), New York (\$33.9 billion), New Jersey (\$21 billion), Texas (\$19.9 billion), Hawaii (\$17.4 billion), Illinois (\$15.4 billion), Washington (\$10.4 billion), Virginia (\$8.8 billion), Florida (\$8.5 billion), and Massachusetts (\$8.2 billion). Compared to the overall consumer market, the group's spending is much more focused geographically. 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 37.8 percent and 55.8 percent of U.S. buying power, respectively. California stands out as the nation's only state-level minority racial market that exceeds \$100 billion, and it alone accounts for 35 percent of the nation's Asian

consumer market. From 1990-2003, California will account for 33.5 percent of the expected increase in the nation's Asian buying power, or \$76 billion of the \$226 billion gain.

Ranked by the rate of growth of Asian buying power over 1990-2003, the top ten states are Nevada (486 percent), North Carolina (429 percent), Georgia (419 percent), Minnesota (365 percent), Nebraska (353 percent), Texas (322 percent), Arizona (307 percent), Tennessee (304 percent), Delaware (303 percent), and Colorado (298 percent). Among the states that will experience fast-paced growth, only Texas is among the nation's ten largest Asian markets, ranking fourth. Texas therefore is a potentially lucrative Asian consumer market.

Nationally, Asian consumers' share of the market will increase from 2.8 percent in 1990 to 4.2 percent in 2003, or by 1.4 percentage points. In order, the ten states with the largest shares of total buying power that is Asian in 2003 are Hawaii, where Asians account for 50.6 percent of the state's buying power, California (11.7 percent), New Jersey (6.9 percent), Washington (5.6 percent), New York (5.5 percent), Nevada (5.2 percent), Maryland (4.2 percent), Virginia (4 percent), Illinois (4 percent), and Massachusetts (3.6 per-

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.

cent). Except for Hawaii, where Asians' market share will drop by 6.6 percent, the share of buying power controlled by Asian consumers will rise in every state. The 3.6 percent gain in Asians' share of California's consumer market (8.1 percent to 11.7 percent) will be the largest share increase in the nation, followed by the 3.5 percent increase in market share in New Jersey (8.1 percent to 11.7 percent). Also noteworthy is the 2.7 percent gains in share expected in Nevada (2.5 percent to 5.2 percent). Both Washington and New York will see Asian's market shares rise by 2.2 percent.

■ Hispanic Buying Power ■

The immense buying power of the nation's Hispanic consumers will energize the U.S. consumer market as never before, and Selig Center projections reveal that this group alone will control about \$653 billion in spending power in 2003. 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

Over the eighteen-year period, 1990-2008, the nation's Hispanic buying power will grow at a compound annual rate of 8.8 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 \$653 billion in 2003, and to \$1,014.2 billion in 2008. The 2008 value will exceed the 1990 value by 357 percent—a percentage gain that is substantially greater than either the 136 percent increase in non-Hispanic buying power or the 148 percent increase in the buying power of all consumers. U.S. Hispanic buying power will grow faster than African-American buying power (189 percent), Native American buying power (227 percent), and Asian buying power (345 percent). In 2008, Hispanics will account for 9.6 percent of all U.S. buying power, up from 5.2 percent in 1990. Due to this relatively brisk growth, Hispanic buying power (\$778 billion) will exceed African-American buying power (\$773 billion) in 2005.

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 2008, the Hispanic population will increase by 137 percent compared to 13.7 percent for the non-Hispanic population and the 24.8 percent gain for the total population. A relatively young Hispanic population, with larger proportions of them either entering the workforce for the first time

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or moving up on their career ladders, also argues for additional gains in buying power, which will be even more important in this decade than in the 1990s. The increasing number of Hispanics who are successfully starting and expanding their own businesses is another factor powering the growth.

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. Nonetheless, 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 2003, will have disposable income of \$653 billion. In 2003, the ten states with the largest Hispanic markets, in order, are California (\$189.1 billion), Texas (\$113 billion), Florida (\$60.8 billion), New York (\$54.6 billion), Illinois (\$29.7 billion), New Jersey (\$24.7 billion), Arizona (\$19.8 billion), Colorado (\$14.2 billion), New Mexico (\$12.9 billion), and Georgia (\$10.2 billion).

Hispanics and their buying power 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 68.5 percent and 81.1 percent of Hispanic buying power, respectively. In contrast, the five states with the largest non-Hispanic markets account for only 35.1 percent of total buying power and the ten largest non-Hispanic markets account for only 54 percent of total buying power. The five states and the ten states with the largest total consumer markets account for only 37.8 percent and 55.8 percent of total buying power, respectively.

The top ten states, as ranked by the rate of growth of Hispanic buying power over 1990-2003, are North Carolina (885 percent), Arkansas (859 percent), Georgia (661 percent), Tennessee (628 percent), Nevada (514 percent), Minnesota (503 percent), Alabama (482 percent), Nebraska (443 percent), South Carolina (427 percent), and Kentucky (420 percent). In market size, Georgia, Nevada, and North Carolina also rank tenth, eleventh, and twelfth, respectively. So, these states are rapidly becoming three of the most attractive Hispanic markets in the nation.

Between 1990 and 2003, the share of buying power controlled by Hispanic consumers will rise from 5.2 percent to 7.9 percent, and the group's share will rise in every state except Hawaii. In 2003, the ten states with the largest shares of total buying power that is Hispanic will be New Mexico (30.7 percent), Texas (19 percent), California (18.1 percent), Arizona (14.6 percent), Nevada (13.6 percent), Florida (13.1 percent), Colorado (10.2 percent), New York (8.9 percent), New Jersey (8.1 percent), and Illinois (7.7 percent). Nevada's 7.3 percent shift in Hispanic market share, from 6.3 percent in 1990 to 13.6 percent in 2003 will be the nation's largest.

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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 5.1 percent, from 25.6 percent to 30.7 percent. California's Hispanics will claim 18.1 percent of the state's buying power, up 4.8 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 are not the same as those of the average U.S. consumer. The most recent *Consumer Expenditure Survey* indicates that Hispanic consumers spent in total only about 87 percent as

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groceries
telephone services
furniture
small appliances
children's clothing
footwear

much as the average non-Hispanic household and spent a higher proportion of their income on goods and services.

Despite their lower average income levels, Hispanics spent more on groceries, phone services, furniture, small appliances and housewares, children's apparel, and footwear. Also, a higher proportion of Hispanics' total spending was concentrated on restaurants, housing, vehicle purchases, and gasoline and motor oil. Compared to the total population, Hispanics spent about the same proportion of their total outlays on alcoholic beverages, utilities, housekeeping supplies, household textiles, floor coverings, major appliances, men and boy's clothing, public transportation, and personal care products and services.

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

The same survey found that Hispanic households are larger than non-Hispanic households (3.4 persons per household for Hispanics versus 2.4 persons for non-Hispanics); and have twice as many children under 18. On average, there are 1.6 vehicles per Hispanic household compared to 2 vehicles per non-Hispanic household. Also, only 47 percent of Hispanics are homeowners compared to 68 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 2003-2008.

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 were 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. In previous editions of this study, 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 this edition, the most recent projections available from the Population Projections Branch do not incorporate any data from Census 2000 because these numbers will not be released until January 2004. The population estimates for 1991-1999 and the population projections for 2001-2007 therefore were prepared by the Selig Center, and are based on the average annual rates of growth from 1990-2000.

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 2001 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 2001 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 Bureau of Economic Analysis 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 BLS 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, 2003, and 2008**

	Buying Power (billions of dollars)			
	1990	2000	2003	2008
Total	4,277.2	7,113.6	8,214.7	10,586.3
White	3,736.4	5,919.9	6,756.9	8,504.8
Black	318.3	584.9	687.7	921.3
American Indian	19.3	37.2	45.2	63.1
Asian	118.2	268.7	344.2	526.0
Other	85.0	195.7	254.9	406.5
Multiracial	NA	107.2	125.8	164.6

	Percentage Change in Buying Power			
	1990-2003	1990-2008	2000-2003	2003-2008
Total	92.1	147.5	15.5	28.9
White	80.8	127.6	14.1	25.9
Black	116.0	189.4	17.6	34.0
American Indian	133.9	226.9	21.5	39.7
Asian	191.3	345.1	28.1	52.8
Other	199.9	378.2	30.2	59.5
Multiracial	NA	NA	17.3	30.8

	Market Share (percentage)			
	1990	2000	2003	2008
Total	100.0	100.0	100.0	100.0
White	87.4	83.2	82.3	80.3
Black	7.4	8.2	8.4	8.7
American Indian	0.5	0.5	0.5	0.6
Asian	2.8	3.8	4.2	5.0
Other	2.0	2.8	3.1	3.8
Multiracial	NA	1.5	1.5	1.6

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 2

**U.S. Population Statistics by Race,
1990, 2000, 2003, and 2008**

	Population			
	1990	2000	2003	2008
Total	248,709,873	281,421,906	291,241,414	310,306,228
White	199,686,070	211,460,626	215,381,297	222,360,124
Black	29,986,060	34,658,190	36,256,546	39,154,920
American Indian	1,959,234	2,475,956	2,664,227	3,020,358
Asian	7,273,662	10,641,833	12,011,527	14,797,243
Other	9,804,847	15,359,073	17,821,751	23,365,766
Multiracial	NA	6,826,228	7,106,066	7,607,818

	Percentage Change in Population			
	1990-2003	1990-2008	2000-2003	2003-2008
Total	17.1	24.8	3.5	6.5
White	7.9	11.4	1.9	3.2
Black	20.9	30.6	4.6	8.0
American Indian	36.0	54.2	7.6	13.4
Asian	65.1	103.4	12.9	23.2
Other	81.8	138.3	16.0	31.1
Multiracial	NA	NA	4.1	7.1

	Share of Population (percentage)			
	1990	2000	2003	2008
Total	100.0	100.0	100.0	100.0
White	80.3	75.1	74.0	71.7
Black	12.1	12.3	12.4	12.6
American Indian	0.8	0.9	0.9	1.0
Asian	2.9	3.8	4.1	4.8
Other	3.9	5.5	6.1	7.5
Multiracial	NA	2.4	2.4	2.5

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 3

**U.S. Hispanic Market Statistics,
1990, 2000, 2003, and 2008**

	Buying Power (billions of dollars)			
	1990	2000	2003	2008
Total	4277.2	7113.6	8214.7	10586.3
Hispanic	221.9	503.9	652.6	1014.2
Non-Hispanic	4055.3	6609.7	7562.0	9572.1
	Percentage Change in Buying Power			
	1990-2003	1990-2008	2000-2003	2003-2008
Total	92.1	147.5	15.5	28.9
Hispanic	194.1	357.0	29.5	55.4
Non-Hispanic	86.5	136.0	14.4	26.6
	Market Share (percentage)			
	1990	2000	2003	2008
Total	100.0	100.0	100.0	100.0
Hispanic	5.2	7.1	7.9	9.6
Non-Hispanic	94.8	92.9	92.1	90.4

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 4

**U.S. Hispanic Population Statistics,
1990, 2000, 2003, and 2008**

	Population			
	1990	2000	2003	2008
Total	248,709,873	281,421,906	291,241,414	310,306,228
Hispanic	22,354,059	35,305,818	40,889,041	52,973,025
Non-Hispanic	226,355,814	246,116,088	250,352,373	257,333,203
	Percentage Change in Population			
	1990-2003	1990-2008	2000-2003	2003-2008
Total	17.1	24.8	3.5	6.5
Hispanic	82.9	137.0	15.8	29.6
Non-Hispanic	10.6	13.7	1.7	2.8
	Share of Population (percentage)			
	1990	2000	2003	2008
Total	100.0	100.0	100.0	100.0
Hispanic	9.0	12.5	14.0	17.1
Non-Hispanic	91.0	87.5	86.0	82.9

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 5

**Total Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2003, and 2008
(thousands of dollars)**

Area	1990	2000	2003	2008
United States	4,277,221,000	7,113,634,000	8,214,656,860	10,586,294,384
Alabama	57,070,646	92,748,540	106,041,943	134,574,933
Alaska	11,027,465	16,443,579	19,318,339	23,967,424
Arizona	56,094,193	113,009,802	135,893,126	190,984,152
Arkansas	30,577,483	51,683,999	60,137,385	78,005,017
California	569,856,222	898,614,930	1,044,271,828	1,318,214,160
Colorado	56,996,180	120,008,626	139,412,167	196,655,646
Connecticut	76,566,606	113,078,789	129,183,720	157,972,047
Delaware	12,452,901	20,623,553	24,211,488	31,266,520
District of Columbia	13,839,824	18,714,971	21,008,867	24,667,360
Florida	230,830,966	392,530,433	462,728,503	604,633,876
Georgia	101,092,286	197,746,591	231,156,808	317,728,504
Hawaii	21,618,114	29,862,067	34,418,784	41,160,370
Idaho	14,238,539	26,883,721	31,877,333	43,461,401
Illinois	206,531,616	340,102,511	385,153,254	489,472,821
Indiana	85,535,780	142,187,232	161,640,587	206,471,024
Iowa	42,515,930	67,874,675	77,577,155	97,766,153
Kansas	39,713,337	63,534,742	73,144,688	92,512,548
Kentucky	50,302,725	84,974,062	97,180,525	125,191,408
Louisiana	57,722,504	91,613,054	107,909,579	137,266,862
Maine	18,978,723	28,183,643	33,016,651	40,852,625
Maryland	94,564,927	150,838,902	178,641,145	228,156,073
Massachusetts	119,860,950	193,935,765	225,221,062	287,056,370
Michigan	154,450,841	250,086,452	280,021,047	352,026,570
Minnesota	76,021,375	133,950,694	156,384,823	206,385,312
Mississippi	30,741,468	53,306,554	61,852,941	80,936,299
Missouri	80,025,944	133,323,146	152,913,892	196,158,438
Montana	11,025,289	18,149,749	21,405,244	27,627,367
Nebraska	25,403,140	41,133,413	47,865,240	61,071,779
Nevada	22,071,630	51,532,998	62,765,814	93,820,072
New Hampshire	20,512,934	35,150,866	40,791,220	53,136,061
New Jersey	166,803,736	263,054,894	305,983,117	386,402,940
New Mexico	20,360,858	34,701,859	42,099,443	55,669,192
New York	358,232,269	547,203,046	614,622,733	756,448,483
North Carolina	101,565,719	186,876,576	215,014,533	286,909,545
North Dakota	9,127,101	14,296,595	16,213,117	20,222,788
Ohio	178,590,570	273,183,830	305,786,575	376,053,073
Oklahoma	44,888,867	72,357,807	83,615,342	106,215,717
Oregon	45,744,340	80,343,065	92,891,029	121,981,920
Pennsylvania	207,375,731	312,719,183	358,539,302	442,578,353
Rhode Island	17,877,755	26,249,435	30,779,756	37,932,897
South Carolina	49,682,960	85,039,719	98,293,677	127,789,182
South Dakota	10,342,924	17,476,375	19,552,476	24,978,732
Tennessee	74,301,311	133,732,124	154,449,645	204,651,063
Texas	265,896,015	512,874,261	595,001,759	811,071,574
Utah	22,864,489	45,153,689	52,970,812	73,176,766
Vermont	8,941,185	14,396,799	16,949,152	21,675,844
Virginia	111,217,080	186,170,071	219,660,950	285,389,506
Washington	87,043,729	159,258,163	184,674,134	246,631,096
West Virginia	23,297,656	34,834,298	39,974,418	49,199,749
Wisconsin	77,536,825	130,126,885	150,371,719	194,000,976
Wyoming	7,289,342	11,757,267	14,068,010	18,115,796

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 6

**White Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2003, and 2008
(thousands of dollars)**

Area	1990	2000	2003	2008
United States	3,736,397,159	5,919,883,636	6,756,858,573	8,504,849,219
Alabama	48,327,294	75,230,771	85,354,186	106,112,363
Alaska	9,413,448	13,285,984	15,494,445	18,954,083
Arizona	50,412,498	97,111,469	115,726,939	159,681,482
Arkansas	27,550,976	45,040,228	51,984,261	65,782,200
California	455,827,815	651,925,655	740,288,626	893,667,862
Colorado	52,749,909	107,175,152	123,546,337	171,624,211
Connecticut	70,847,760	101,050,628	114,373,485	137,372,091
Delaware	10,876,423	16,892,797	19,512,143	24,339,656
District of Columbia	7,516,337	10,549,393	11,961,843	14,274,490
Florida	209,348,572	339,677,799	396,609,330	507,896,639
Georgia	83,219,965	150,393,382	171,990,282	224,443,138
Hawaii	8,548,950	9,935,670	11,115,247	12,707,156
Idaho	13,754,768	25,360,050	29,955,867	40,524,091
Illinois	178,885,532	280,661,832	314,244,175	390,354,205
Indiana	79,815,146	129,221,155	145,947,278	183,860,451
Iowa	41,584,988	65,233,709	74,176,674	92,346,646
Kansas	37,170,119	57,784,448	66,104,271	82,495,913
Kentucky	47,466,013	78,596,093	89,513,396	114,188,195
Louisiana	47,211,981	70,948,319	82,745,322	102,933,602
Maine	18,762,370	27,594,484	32,285,401	39,855,402
Maryland	74,873,117	110,116,674	127,524,668	155,988,786
Massachusetts	112,603,940	175,630,981	202,085,232	252,823,674
Michigan	137,118,076	214,174,938	238,199,071	295,144,416
Minnesota	73,655,514	125,769,524	145,407,877	187,785,523
Mississippi	24,538,669	40,005,598	45,999,747	58,622,952
Missouri	73,234,159	118,899,585	135,678,719	172,220,989
Montana	10,607,803	17,190,273	20,246,520	26,056,579
Nebraska	24,443,332	38,526,140	44,417,954	55,430,784
Nevada	19,838,264	42,675,399	50,854,490	72,483,705
New Hampshire	20,196,330	34,141,625	39,500,402	51,139,107
New Jersey	144,251,211	213,653,883	243,985,241	296,883,702
New Mexico	17,373,730	27,246,335	32,361,351	41,066,884
New York	300,294,667	432,980,396	479,454,151	574,704,701
North Carolina	85,987,970	152,311,709	173,086,618	222,970,567
North Dakota	8,874,865	13,674,827	15,468,975	19,186,747
Ohio	163,565,658	244,000,910	271,716,101	330,832,556
Oklahoma	39,852,212	60,652,616	69,536,555	86,867,918
Oregon	43,572,532	73,380,454	83,975,140	107,746,115
Pennsylvania	191,691,984	281,960,532	321,209,659	391,642,883
Rhode Island	17,007,854	24,128,084	28,027,813	33,882,987
South Carolina	40,624,037	67,175,951	77,143,317	98,489,273
South Dakota	9,976,897	16,585,145	18,490,795	23,459,028
Tennessee	66,347,333	115,196,607	131,932,427	170,819,085
Texas	226,432,408	413,283,180	474,982,363	634,418,640
Utah	21,927,889	42,034,604	48,931,425	66,478,799
Vermont	8,861,421	14,106,262	16,578,649	21,132,924
Virginia	95,094,119	150,651,665	175,366,890	221,498,754
Washington	80,393,079	139,803,141	160,318,001	209,304,176
West Virginia	22,534,684	33,373,433	38,245,539	46,956,551
Wisconsin	74,295,288	121,744,216	139,888,144	178,295,664
Wyoming	7,037,254	11,139,927	13,315,228	17,100,875

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 7

**Black Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2003, and 2008
(thousands of dollars)**

Area	1990	2000	2003	2008
United States	318,349,345	584,891,460	687,725,357	921,298,924
Alabama	8,220,944	15,457,590	18,000,123	23,920,854
Alaska	330,316	466,814	534,586	643,428
Arizona	1,226,116	2,770,019	3,408,591	5,021,114
Arkansas	2,682,671	5,068,877	5,924,797	7,838,553
California	29,951,458	46,076,125	53,076,444	65,998,226
Colorado	1,664,231	3,413,902	3,948,771	5,514,400
Connecticut	3,691,934	5,963,856	7,050,803	9,063,680
Delaware	1,297,522	2,749,739	3,396,440	4,833,023
District of Columbia	5,885,660	6,940,201	7,546,591	8,332,749
Florida	16,299,532	33,486,123	40,945,191	57,697,534
Georgia	16,185,625	38,554,457	46,443,904	67,664,552
Hawaii	363,362	481,873	545,279	649,115
Idaho	36,607	89,515	114,674	178,076
Illinois	18,083,675	32,801,693	37,785,304	49,781,069
Indiana	4,472,004	8,794,924	10,309,816	14,042,740
Iowa	464,402	904,079	1,099,939	1,529,441
Kansas	1,466,432	2,522,256	2,929,333	3,792,509
Kentucky	2,420,610	4,550,522	5,280,517	7,052,498
Louisiana	9,600,745	17,896,159	21,673,369	29,303,250
Maine	61,605	112,874	142,169	197,286
Maryland	16,448,871	31,339,230	38,827,120	53,558,925
Massachusetts	3,756,215	6,470,885	7,751,069	10,288,140
Michigan	14,048,948	25,187,305	28,665,244	37,425,208
Minnesota	994,757	2,769,779	3,745,004	6,231,713
Mississippi	5,975,776	12,268,792	14,484,209	19,928,125
Missouri	5,690,610	10,544,657	12,364,970	16,579,651
Montana	23,016	48,240	57,992	80,641
Nebraska	584,974	1,096,496	1,321,611	1,786,267
Nevada	905,950	2,654,992	3,337,494	5,358,186
New Hampshire	103,806	183,626	220,392	298,087
New Jersey	13,823,248	22,999,654	27,093,700	34,820,987
New Mexico	312,321	563,493	686,224	919,709
New York	36,470,207	57,583,035	65,516,814	82,171,575
North Carolina	13,814,979	26,905,062	30,955,475	41,207,773
North Dakota	35,807	61,169	71,730	94,110
Ohio	12,359,023	21,607,801	24,915,697	32,463,918
Oklahoma	2,086,681	3,859,278	4,575,300	6,159,719
Oregon	461,754	927,514	1,090,555	1,492,839
Pennsylvania	12,372,625	20,757,292	24,529,605	31,860,143
Rhode Island	414,751	684,288	845,289	1,118,371
South Carolina	8,541,068	15,742,225	18,265,873	24,129,327
South Dakota	36,578	77,250	94,253	137,053
Tennessee	7,254,319	15,036,933	17,656,172	24,347,094
Texas	20,133,669	42,952,590	50,117,705	70,324,996
Utah	118,688	324,123	405,316	637,015
Vermont	20,452	45,215	59,552	90,724
Virginia	12,644,012	23,994,344	28,997,217	39,482,639
Washington	1,887,885	3,968,067	4,743,139	6,713,688
West Virginia	518,821	829,123	958,970	1,208,045
Wisconsin	2,063,326	4,232,440	5,125,350	7,210,880
Wyoming	40,758	74,964	89,675	119,277

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 8

**American Indian Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2003, and 2008
(thousands of dollars)**

Area	1990	2000	2003	2008
United States	19,304,891	37,177,013	45,161,597	63,109,825
Alabama	171,231	365,023	447,533	641,245
Alaska	896,135	1,447,782	1,738,909	2,253,072
Arizona	1,146,895	2,452,817	2,912,217	4,101,674
Arkansas	136,985	296,434	368,263	531,047
California	3,297,457	5,920,828	7,393,610	10,248,011
Colorado	296,450	803,905	1,004,047	1,601,950
Connecticut	103,877	202,222	256,710	367,315
Delaware	33,406	51,408	62,530	81,609
District of Columbia	25,321	47,347	56,944	76,528
Florida	489,113	1,012,449	1,270,512	1,836,084
Georgia	178,137	430,406	543,691	829,654
Hawaii	78,718	79,621	85,461	91,168
Idaho	116,948	232,382	277,884	386,666
Illinois	295,942	603,653	743,709	1,069,711
Indiana	148,694	300,418	357,197	495,862
Iowa	61,850	135,945	164,488	233,979
Kansas	232,260	397,893	467,915	612,136
Kentucky	58,328	142,318	179,541	274,504
Louisiana	170,747	398,719	514,300	775,090
Maine	56,459	102,018	125,114	168,927
Maryland	203,974	384,977	471,687	642,752
Massachusetts	156,995	280,736	342,743	466,828
Michigan	608,633	1,044,726	1,174,640	1,501,848
Minnesota	412,371	841,313	990,392	1,354,039
Mississippi	62,940	161,470	202,203	308,786
Missouri	238,706	433,570	519,960	708,350
Montana	319,942	583,180	702,322	947,340
Nebraska	88,534	171,110	206,857	282,308
Nevada	233,691	476,650	553,004	760,019
New Hampshire	29,204	59,257	73,461	105,563
New Jersey	245,651	421,630	518,346	697,518
New Mexico	830,293	1,663,718	2,102,364	2,984,227
New York	760,554	1,315,946	1,588,791	2,147,553
North Carolina	774,501	1,529,326	1,778,267	2,397,558
North Dakota	160,776	330,014	399,091	561,436
Ohio	249,116	423,688	495,638	650,211
Oklahoma	2,203,141	3,790,426	4,442,142	5,821,355
Oregon	408,012	680,840	787,284	1,017,624
Pennsylvania	192,292	345,946	420,850	570,209
Rhode Island	42,652	63,084	78,245	101,386
South Carolina	100,937	237,117	305,866	470,087
South Dakota	284,901	558,366	653,208	898,780
Tennessee	129,291	340,284	428,335	664,307
Texas	879,560	2,358,460	3,082,678	5,051,175
Utah	152,425	338,570	396,507	560,194
Vermont	16,274	38,728	50,035	76,168
Virginia	243,496	465,945	584,038	823,628
Washington	862,949	1,493,459	1,721,798	2,256,405
West Virginia	20,443	60,623	79,385	128,913
Wisconsin	329,687	729,433	878,959	1,252,623
Wyoming	67,999	130,833	161,928	224,407

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 9

**Asian Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2003, and 2008
(thousands of dollars)**

Area	1990	2000	2003	2008
United States	118,161,986	268,692,043	344,169,442	525,961,271
Alabama	294,364	758,976	963,865	1,489,149
Alaska	292,604	537,187	687,496	971,525
Arizona	747,781	2,302,273	3,042,128	5,130,086
Arkansas	152,811	397,086	526,584	839,992
California	46,019,409	97,238,413	121,735,211	175,490,833
Colorado	767,395	2,401,077	3,057,026	5,127,911
Connecticut	1,067,902	2,682,771	3,566,156	5,638,088
Delaware	177,302	526,604	714,930	1,197,043
District of Columbia	225,462	475,556	600,269	866,293
Florida	2,362,359	6,346,802	8,464,490	13,718,419
Georgia	1,105,389	4,059,627	5,735,841	10,658,101
Hawaii	12,349,842	15,052,279	17,404,913	20,727,895
Idaho	115,987	298,020	370,087	565,143
Illinois	5,015,197	12,201,931	15,387,893	23,531,557
Indiana	695,510	1,554,623	1,984,618	3,007,381
Iowa	273,014	814,851	1,050,344	1,697,044
Kansas	406,694	1,006,012	1,295,821	2,001,944
Kentucky	299,599	862,824	1,142,260	1,894,748
Louisiana	476,301	1,104,948	1,421,789	2,134,833
Maine	82,398	157,529	202,644	289,442
Maryland	2,532,900	5,682,583	7,472,023	11,291,636
Massachusetts	2,120,423	6,060,651	8,199,197	13,638,997
Michigan	1,848,386	4,972,695	6,453,753	10,411,873
Minnesota	769,217	2,603,728	3,577,785	6,316,328
Mississippi	135,100	400,902	516,268	836,057
Missouri	633,519	1,620,670	2,088,387	3,282,925
Montana	44,622	85,852	104,466	144,003
Nebraska	141,304	463,854	640,483	1,112,735
Nevada	556,596	2,303,214	3,261,413	6,309,928
New Hampshire	150,604	415,002	553,306	910,633
New Jersey	5,649,957	15,418,220	20,978,188	34,393,469
New Mexico	183,807	483,856	640,759	1,010,057
New York	11,913,180	26,703,202	33,871,757	50,782,856
North Carolina	696,952	2,641,684	3,685,267	6,800,272
North Dakota	43,310	109,322	130,944	191,558
Ohio	1,850,549	3,824,688	4,761,909	6,910,654
Oklahoma	419,446	905,205	1,156,588	1,726,179
Oregon	902,765	2,385,485	3,041,834	4,770,884
Pennsylvania	2,254,355	5,448,793	7,190,161	11,217,507
Rhode Island	204,639	416,742	532,592	762,377
South Carolina	309,269	874,112	1,142,258	1,852,768
South Dakota	31,249	87,773	109,673	173,907
Tennessee	474,354	1,436,605	1,915,144	3,230,475
Texas	4,715,697	15,042,038	19,875,333	34,215,461
Utah	334,187	845,261	1,059,242	1,638,961
Vermont	36,182	83,802	112,288	175,604
Virginia	2,561,911	6,612,899	8,816,397	14,075,779
Washington	2,951,362	8,051,674	10,396,687	16,749,709
West Virginia	211,751	320,195	393,462	517,381
Wisconsin	526,492	1,543,062	2,052,959	3,412,242
Wyoming	30,582	68,882	84,557	120,627

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 10

**Hispanic Buying Power by Place of Residence
for U.S. and the States, 1990, 2000, 2003, and 2008
(thousands of dollars)**

Area	1990	2000	2003	2008
United States	221,931,351	503,922,340	652,611,696	1,014,196,745
Alabama	286,222	1,077,316	1,664,988	3,351,367
Alaska	239,530	446,619	573,168	814,864
Arizona	5,731,675	14,953,307	19,811,692	32,249,709
Arkansas	170,595	945,615	1,636,617	3,951,271
California	75,859,834	149,345,227	189,087,529	270,993,250
Colorado	4,058,397	11,119,241	14,186,402	23,130,978
Connecticut	2,385,659	4,849,317	6,226,631	9,091,135
Delaware	184,626	538,025	776,547	1,368,696
District of Columbia	491,362	890,348	1,112,190	1,536,027
Florida	20,136,023	46,450,654	60,765,008	93,471,493
Georgia	1,340,390	6,249,751	10,198,619	22,818,890
Hawaii	986,860	1,293,329	1,568,698	1,983,963
Idaho	408,168	1,077,310	1,445,220	2,381,392
Illinois	8,920,691	22,821,371	29,718,256	47,326,902
Indiana	1,056,802	3,176,301	4,424,840	7,764,451
Iowa	317,535	1,054,595	1,558,881	2,921,736
Kansas	893,437	2,422,721	3,360,665	5,671,094
Kentucky	238,617	832,852	1,241,732	2,397,715
Louisiana	1,208,850	1,973,102	2,392,647	3,142,292
Maine	80,883	157,219	200,671	285,663
Maryland	1,806,960	4,103,532	5,638,496	8,894,745
Massachusetts	2,603,345	6,035,310	7,840,614	11,986,058
Michigan	2,187,532	5,103,677	6,474,881	9,906,376
Minnesota	516,807	2,055,731	3,115,757	6,237,583
Mississippi	167,849	586,821	865,077	1,643,571
Missouri	742,742	1,849,405	2,500,582	4,082,105
Montana	91,189	219,983	284,889	437,535
Nebraska	344,977	1,244,102	1,872,707	3,594,664
Nevada	1,386,497	5,729,598	8,522,353	17,237,358
New Hampshire	149,902	353,737	471,675	749,616
New Jersey	9,112,335	19,136,211	24,667,943	36,280,292
New Mexico	5,222,190	10,186,863	12,926,212	18,305,337
New York	23,776,296	45,203,572	54,645,683	75,542,624
North Carolina	843,290	4,806,458	8,308,146	20,447,833
North Dakota	35,966	118,576	159,312	274,748
Ohio	1,568,478	3,367,794	4,249,184	6,295,965
Oklahoma	731,886	2,101,565	2,973,037	5,194,200
Oregon	935,863	3,119,909	4,484,096	8,266,405
Pennsylvania	2,153,352	5,292,543	7,065,516	11,182,472
Rhode Island	407,266	995,724	1,419,777	2,340,665
South Carolina	379,238	1,302,170	1,999,582	3,927,331
South Dakota	49,952	147,243	200,198	346,527
Tennessee	404,558	1,813,936	2,944,299	6,496,456
Texas	35,102,493	90,025,628	112,980,967	176,612,372
Utah	744,314	2,472,974	3,486,387	6,388,543
Vermont	48,860	99,147	128,598	189,479
Virginia	2,199,108	5,701,452	8,004,558	13,410,065
Washington	2,068,042	5,858,885	8,011,768	13,716,220
West Virginia	101,721	198,926	253,621	365,485
Wisconsin	784,691	2,530,690	3,558,463	6,355,823
Wyoming	267,497	485,958	606,315	835,407

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 11

The Nation's Largest Consumer Markets in 2003
(billions of dollars)

		Rank	Total Buying Power				
		1	California	1,044.3			
		2	New York	614.6			
		3	Texas	595.0			
		4	Florida	462.7			
		5	Illinois	385.2			
		6	Pennsylvania	358.5			
		7	New Jersey	306.0			
		8	Ohio	305.8			
		9	Michigan	280.0			
		10	Georgia	231.2			
		Rank	White Buying Power	Black Buying Power	American Indian Buying Power		
	1	California	740.3	New York	65.5	California	7.4
	2	New York	479.5	California	53.1	Oklahoma	4.4
	3	Texas	475.0	Texas	50.1	Texas	3.1
	4	Florida	396.6	Georgia	46.4	Arizona	2.9
	5	Pennsylvania	321.2	Florida	40.9	New Mexico	2.1
	6	Illinois	314.2	Maryland	38.8	North Carolina	1.8
	7	Ohio	271.7	Illinois	37.8	Alaska	1.7
	8	New Jersey	244.0	North Carolina	31.0	Washington	1.7
	9	Michigan	238.2	Virginia	29.0	New York	1.6
	10	Massachusetts	202.1	Michigan	28.7	Florida	1.3
		Rank	Asian Buying Power	Multicultural Buying Power	Hispanic Buying Power		
	1	California	121.7	California	32.4	California	189.1
	2	New York	33.9	New York	11.8	Texas	113.0
	3	New Jersey	21.0	Texas	9.6	Florida	60.8
	4	Texas	19.9	Florida	6.9	New York	54.6
	5	Hawaii	17.4	Hawaii	5.0	Illinois	29.7
	6	Illinois	15.4	New Jersey	4.6	New Jersey	24.7
	7	Washington	10.4	Illinois	4.4	Arizona	19.8
	8	Virginia	8.8	Washington	3.7	Colorado	14.2
	9	Florida	8.5	Michigan	3.1	New Mexico	12.9
	10	Massachusetts	8.2	Massachusetts	3.0	Georgia	10.2

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 12

**The Nation's Fast-Growing Consumer Markets in 1990-2003
(percent)**

Rank	Percentage Change in		Percentage Change in		Percentage Change in	
	Total Buying Power		White Buying Power		Black Buying Power	
1	Nevada	184.4	Nevada	156.3	Minnesota	276.5
2	Colorado	144.6	Colorado	134.2	Nevada	268.4
3	Arizona	142.3	Arizona	129.6	Utah	241.5
4	Utah	131.7	Utah	123.1	Idaho	213.3
5	Georgia	128.7	Idaho	117.8	Vermont	191.2
6	Idaho	123.9	Texas	109.8	Georgia	186.9
7	Texas	123.8	Georgia	106.7	Arizona	178.0
8	Washington	112.2	North Carolina	101.3	Delaware	161.8
9	North Carolina	111.7	Washington	99.4	South Dakota	157.7
10	Tennessee	107.9	Tennessee	98.9	Montana	152.0

Rank	Percentage Change in		Percentage Change in		Percentage Change in	
	American Indian Buying Power		Asian Buying Power		Hispanic Buying Power	
1	West Virginia	288.3	Nevada	486.0	North Carolina	885.2
2	Texas	250.5	North Carolina	428.8	Arkansas	859.4
3	Colorado	238.7	Georgia	418.9	Georgia	660.9
4	Tennessee	231.3	Minnesota	365.1	Tennessee	627.8
5	Mississippi	221.3	Nebraska	353.3	Nevada	514.7
6	Kentucky	207.8	Texas	321.5	Minnesota	502.9
7	Vermont	207.4	Arizona	306.8	Alabama	481.7
8	Georgia	205.2	Tennessee	303.7	Nebraska	442.8
9	South Carolina	203.0	Delaware	303.2	South Carolina	427.3
10	Louisiana	201.2	Colorado	298.4	Kentucky	420.4

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 13

**The Nation's Most Concentrated Consumer Markets in 2003
(percent)**

Rank	White		Black		American Indian	
	Share of	Total Buying Power	Share of	Total Buying Power	Share of	Total Buying Power
1	Vermont	97.8	District of Columbia	35.9	Alaska	9.0
2	Maine	97.8	Mississippi	23.4	Oklahoma	5.3
3	New Hampshire	96.8	Maryland	21.7	New Mexico	5.0
4	West Virginia	95.7	Georgia	20.1	South Dakota	3.3
5	Iowa	95.6	Louisiana	20.1	Montana	3.3
6	North Dakota	95.4	South Carolina	18.6	North Dakota	2.5
7	Wyoming	94.6	Alabama	17.0	Arizona	2.1
8	Montana	94.6	North Carolina	14.4	Wyoming	1.2
9	South Dakota	94.6	Delaware	14.0	Washington	0.9
10	Idaho	94.0	Virginia	13.2	Nevada	0.9

Rank	Asian		Multiracial		Hispanic	
	Share of	Total Buying Power	Share of	Total Buying Power	Share of	Total Buying Power
1	Hawaii	50.6	Hawaii	14.5	New Mexico	30.7
2	California	11.7	Alaska	3.3	Texas	19.0
3	New Jersey	6.9	California	3.1	California	18.1
4	Washington	5.6	Oklahoma	3.1	Arizona	14.6
5	New York	5.5	New Mexico	2.5	Nevada	13.6
6	Nevada	5.2	Nevada	2.4	Florida	13.1
7	Maryland	4.2	Washington	2.0	Colorado	10.2
8	Virginia	4.0	New York	1.9	New York	8.9
9	Illinois	4.0	District of Columbia	1.9	New Jersey	8.1
10	Massachusetts	3.6	Oregon	1.8	Illinois	7.7

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, May 2003.

Table 14

**U.S. Average Annual Expenditures and Item Share
for All Consumers and Black Consumers, 2001**

Item	All 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	39,518	100.0	28,903	100.0
FOOD AT HOME	3,086	7.8	2,804	9.7
FOOD AWAY FROM HOME	2,235	5.7	1,467	5.1
ALCOHOLIC BEVERAGES	349	0.9	156	0.5
HOUSING	13,011	32.9	10,510	36.4
APPAREL & SERVICES	1,743	4.4	1,729	6.0
TRANSPORTATION	7,633	19.3	5,184	17.9
HEALTH CARE	2,182	5.5	1,264	4.4
ENTERTAINMENT	1,953	4.9	988	3.4
PERSONAL CARE PRODUCTS & SERVICES	485	1.2	468	1.6
READING	141	0.4	62	0.2
EDUCATION	648	1.6	352	1.2
TOBACCO PRODUCTS & SMOKING SUPPLIES	308	0.8	203	0.7
MISCELLANEOUS	750	1.9	585	2.0
CASH CONTRIBUTIONS	1,258	3.2	776	2.7
PERSONAL INSURANCE & PENSIONS	3,737	9.5	2,356	8.2

Note: Estimates for additional sub-categories are available only in **The Multicultural Economy 2003** 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*, 2001.

Table 15

**Alternative Estimates of U.S. Aggregate Expenditures
for All Consumers and Black Consumers,
Consumer Expenditure Survey (CES),
and Personal Consumption Expenditures (PCE), 2001**

Item	Aggregate Spending Consumer Expenditure Survey ¹			Aggregate Spending Personal Consumption Expenditures ³	
	All Consumers (\$ billions)	Black Consumers (\$ billions)	CES-to-PCE Ratios ²	All Consumers (\$ billions)	Black Consumers (\$ billions)
TOTAL ANNUAL EXPENDITURES	4,360.4	383.9	NA	NA	NA
FOOD AT HOME	340.5	37.2	0.72	472.9	51.7
FOOD AWAY FROM HOME	246.6	19.5	0.82	300.7	23.8
ALCOHOLIC BEVERAGES	38.5	2.1	0.37	104.1	5.6
HOUSING	1,435.6	139.6	NA	NA	NA
APPAREL & SERVICES	192.3	23.0	NA	NA	NA
TRANSPORTATION	842.2	68.9	NA	NA	NA
HEALTH CARE	240.8	16.8	NA	NA	NA
ENTERTAINMENT	215.5	13.1	NA	NA	NA
PERSONAL CARE PRODUCTS & SERVICES	53.5	6.2	0.71	75.4	8.8
READING	15.6	0.8	0.44	35.4	1.9
EDUCATION	71.5	4.7	NA	NA	NA
TOBACCO PRODUCTS & SMOKING SUPPLIES	34.0	2.7	0.54	62.9	5.0
MISCELLANEOUS	82.8	7.8	0.23	359.8	33.8
CASH CONTRIBUTIONS	138.8	10.3	NA	NA	NA
PERSONAL INSURANCE & PENSIONS	412.3	31.3	NA	NA	NA

Note: Estimates for additional sub-categories are available only in **The Multicultural Economy 2003** package. To order, see page 6.

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 was 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*, 1997 and 2001.

Table 16

**U.S. Average Annual Expenditures and Item Share
for All Consumers and Hispanic Consumers, 2001**

Item	All Consumers		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	39,518	100.0	34,361	100.0
FOOD AT HOME	3,086	7.8	3,551	10.3
FOOD AWAY FROM HOME	2,235	5.7	2,097	6.1
ALCOHOLIC BEVERAGES	349	0.9	308	0.9
HOUSING	13,011	32.9	11,747	34.2
APPAREL & SERVICES	1,743	4.4	1,857	5.4
TRANSPORTATION	7,633	19.3	7,083	20.6
HEALTH CARE	2,182	5.5	1,343	3.9
ENTERTAINMENT	1,953	4.9	1,246	3.6
PERSONAL CARE PRODUCTS & SERVICES	485	1.2	467	1.4
READING	141	0.4	59	0.2
EDUCATION	648	1.6	428	1.2
TOBACCO PRODUCTS & SMOKING SUPPLIES	308	0.8	177	0.5
MISCELLANEOUS	750	1.9	457	1.3
CASH CONTRIBUTIONS	1,258	3.2	727	2.1
PERSONAL INSURANCE & PENSIONS	3,737	9.5	2,814	8.2

Note: Estimates for additional sub-categories are available only in **The Multicultural Economy 2003** 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*, 2001.

Table 17

**Alternative Estimates of U.S. Aggregate Expenditures
for All Consumers and Hispanic Consumers,
Consumer Expenditure Survey (CES),
and Personal Consumption Expenditures (PCE), 2001**

Item	Aggregate Spending Consumer Expenditure Survey ¹			Aggregate Spending Personal Consumption Expenditures ³	
	All Consumers (\$ billions)	Hispanic Consumers (\$ billions)	CES-to-PCE Ratios ²	All Consumers (\$ billions)	Hispanic Consumers (\$ billions)
TOTAL ANNUAL EXPENDITURES	4,360.4	330.6	NA	NA	NA
FOOD AT HOME	340.5	34.2	0.72	472.9	47.5
FOOD AWAY FROM HOME	246.6	20.2	0.82	300.7	24.6
ALCOHOLIC BEVERAGES	38.5	3.0	0.37	104.1	8.0
HOUSING	1,435.6	113.0	NA	NA	NA
APPAREL & SERVICES	192.3	17.9	NA	NA	NA
TRANSPORTATION	842.2	68.1	NA	NA	NA
HEALTH CARE	240.8	12.9	NA	NA	NA
ENTERTAINMENT	215.5	12.0	NA	NA	NA
PERSONAL CARE PRODUCTS & SERVICES	53.5	4.5	0.71	75.4	6.3
READING	15.6	0.6	0.44	35.4	1.3
EDUCATION	71.5	4.1	NA	NA	NA
TOBACCO PRODUCTS & SMOKING SUPPLIES	34.0	1.7	0.54	62.9	3.2
MISCELLANEOUS	82.8	4.4	0.23	359.8	19.1
CASH CONTRIBUTIONS	138.8	7.0	NA	NA	NA
PERSONAL INSURANCE & PENSIONS	412.3	27.1	NA	NA	NA

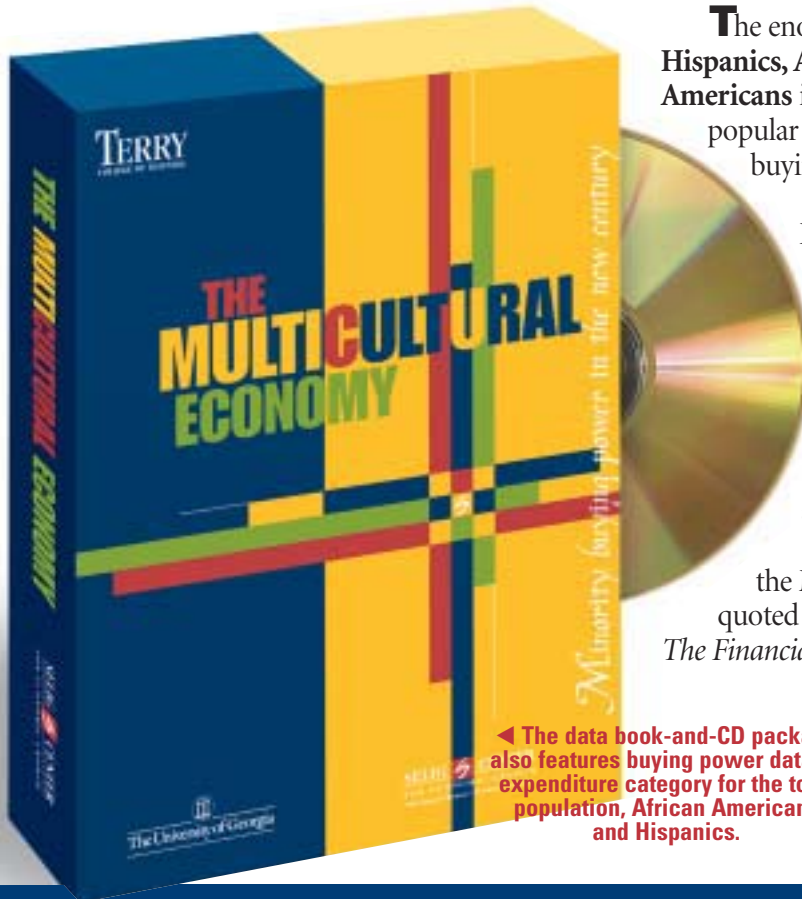
Note: Estimates for additional sub-categories are available only in **The Multicultural Economy 2003** package. To order, see page 6.

Footnotes: See Table 15.

Source: Aggregate spending calculated by the Selig Center, based on data obtained from the *Consumer Expenditure Survey*, 1997 and 2001.

Power Source

The Multicultural Economy Minority Buying Power in 2003



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 1990-2003 and the projections for 2004 through 2008 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.

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