

of Columbia. Due to space limitations, the estimates for Georgia's eight MSAs and 159 counties are not discussed here, but can be purchased on CD-ROM from the Selig Center (see box on page 3). These current dollar estimates (unadjusted for inflation) indicate the 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 revised estimates for 1990-1999, which supersede those published in earlier issues of *Georgia Business and Economic Conditions*, and the preliminary estimates for 2000-2001, 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.

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**SELIG CENTER FOR
ECONOMIC GROWTH**

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In this article, buying power estimates are reported only for 1990 and 1997-2001, but annual estimates for the entire period, 1990-2001, are available on CD-ROM, and can be purchased from the Selig Center. Similarly, population data are reported only for 1990 and 2001, but annual population estimates for the entire period, 1990-2001, also are available on CD-ROM.

METHODOLOGY

Because there are no direct measures of the buying power (disposable personal income) of African Americans, American Indians, 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. In general, the estimation process first estimates disposable personal income and then allocates that estimate by race or ethnicity.

The Terry College of Business's most recent estimates of disposable personal income (the total buying power of all groups, regardless of race or ethnicity) also are reported (see Table 4). Total buying power for 1990-1998 equals disposable personal income as reported by the U.S. Department of Commerce, Bureau of Economic Analysis on July 27, 1999. Projections of total buying power for 1999-2001 are based on historical data provided by the Commerce Department and state-level, short-term, forecasts obtained from the WEFA Group's Regional Economic Forecasting Service.

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. Approximately 94 percent of disposable personal income is used to purchase goods and service; the remaining 6 percent represents interest payments, personal savings, or net transfers to others.

Because the Selig Center defines buying power as disposable personal income, the state-by-state estimates of the buying power of all consumers for 1990-1998 are identical to the estimates of disposable personal estimates issued by the U.S. Bureau of Economic Analysis. Readers should note that buying power is not the equivalent of aggregate money income as defined by the U.S. Bureau of the Census. Also, it is 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 1990-1998 was allocated to various racial or ethnic groups on the basis of population distributions provided by the Census Bureau's estimates of the population of states by age, sex, race and Hispanic origin released on the Internet on September 15, 1999. Population estimates for 1999-2001 are based on data provided by the Population Projections Branch of the U.S. Bureau of the Census and other necessary assumptions.

Deluxe Edition

Buying Power Time Series on CD-ROM

The Selig Center announces the debut of its new CD-ROM, which includes the entire buying power time series for 1990-1999, and projections for 2000-2001. Estimates of racial and ethnic purchasing power are available for the nation and all fifty states. Georgia data are delineated by county. The CD also includes the electronic version of the 2000-2001 *Georgia Statistical Abstract*.

The CD will be released on October 1, and will be available for purchase exclusively from the Selig Center for \$50. To order your copy, please use the order form on page 23.

An 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 from per capita money income data by race for local areas that were gathered during the 1990 Census of Population and Housing. Although long-term trends in per capita income between the races change quite slowly, the ratios in this study were adjusted to account for more recent trends in the national median household income, by race, reported in the Census Bureau's Current Population Reports. Nevertheless, the absence of current detailed data at the state level clearly makes the buying power estimates for all of the racial or ethnic groups less precise, increasing their statistical error.

TOTAL BUYING POWER STATISTICS

The Terry College of Business projects that the nation's total buying power will rise from \$4.2 trillion in 1990 to \$7.1 trillion in 2001, an increase of 70.4 percent in eleven years, that far outstrips inflation. (In contrast, the U.S. Consumer Price Index for All Urban Consumers (CPI-U) will increase by 34.6 percent during the same period.) The compound annual rate of growth in total buying power for 1990 through 2001 is 5 percent.

Diverse forces supported this substantial growth over the eleven-year period, including the recession of 1990-91 and gradual recovery in 1992, followed by the longest economic expansion in the nation's history. As this is written, GDP continues to expand vigorously and the baseline assumption calls for sustained growth through 2001.

BUYING POWER STATISTICS BY RACE

In 2001, minority buying power (African-American, Native American, and Asian) will exceed its 1990 level by 95.6 percent, and will total \$860.6 billion, or \$420.7 billion more than in 1990. African Americans will account for two out of every three dollars of minority spending, or \$572.1 billion. Even though percentage gains in minority buying power will vary considerably by race—from a gain of 124.8 percent for Asians to 85.9 percent for blacks to 81 percent for Native Americans—all of these target markets will grow much faster than the

TABLE 1

**U.S. Buying Power Statistics
by Race, 1990 and 2001**

Category	Buying Power (billions of dollars)		Percent Change in Buying Power 1990-2001	Market Share (percent)	
	1990	2001		1990	2001
Minority, Total	439.9	860.6	95.6	10.6	12.2
Black	307.8	572.1	85.9	7.4	8.1
American Indian	19.2	34.8	81.0	0.5	0.5
Asian	112.9	253.8	124.8	2.7	3.6
White, Total	3,715.0	6,219.8	67.4	89.4	87.8
Total, All Races	4,154.9	7,080.4	70.4	100.0	100.0

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 2

**U.S. Population Statistics
by Race, 1990 and 2001**

Category	Population ^a		Percent Change in Population 1990-2001	Share of Population (percent)	
	1990	2001		1990	2001
Minority, Total	40,256,893	49,973,918	24.1	16.1	18.0
Black	30,623,229	35,825,869	17.0	12.3	12.9
American Indian	2,073,845	2,458,778	18.6	0.8	0.9
Asian	7,559,819	11,689,271	54.6	3.0	4.2
White, Total	209,181,819	227,429,750	8.7	83.9	82.0
Total, All Races	249,438,712	277,403,668	11.2	100.0	100.0

^a Population estimates for 1990 obtained from the U.S. Bureau of the Census (Internet release date September 15, 1999).

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

white market, where buying power will increase by only 67.4 percent.

Due to relatively fast-paced growth, minority buying power will account for 12.2 percent of the nation's total buying power in 2001, up from 10.6 percent in 1990. This 1.6 percent gain in market share amounts to an additional \$113 billion in minority buying power. 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. It is more difficult to target consumers in diffuse markets, although selective media or zip code mailings can lower the cost per individual.

■ AFRICAN-AMERICAN BUYING POWER

The Selig Center projects that the nation's black buying power will rise from \$307.8 billion in 1990 to \$572.1 billion in 2001, up by 85.9 percent in eleven years—a compound annual growth rate of 5.8 percent. This percentage gain outstrips the 67.4 percent increase in white buying power, the 81 percent increase in Native American buying power, and the 70.4 percent increase in total buying power (all races combined). Among racial groups, only Asian buying power grew faster than black buying power. In 2001, the nation's share of total buying power that is black will be 8.1 percent, up from 7.4 percent in 1990.

Among the diverse forces supporting the substantial and continued growth of black buying power, perhaps the most important is the increased number of jobs across the nation. Employment opportunities have improved for

everyone, including African-Americans. The widespread scarcity of workers is producing significant gains in after-tax incomes. The Census Bureau indicates that, in the past decade, the gap in high-school completions between blacks and whites in the 25- to 29-year-old age group narrowed to the point where there was no statistical difference in 1997. The same report indicated that only about 13 percent of African Americans are college graduates, compared to 25 percent for whites and 42 percent for Asians, however. Advances in educational attainment will give blacks the credentials and the skills needed to enter occupations and fill jobs where earnings are higher. The increasing number of blacks starting and expanding their own businesses also contributes to the gains in buying power. In addition, favorable demographic trends reinforce these positive economic forces, as the black population continues to grow more rapidly than the total population. From 1990 to 2001, the nation's black population will grow by 17 percent compared to 11.2 percent for the total population and only 8.7 percent for the white population.

In 2001, the ten states with the largest African-American markets, in order, will be New York, California, Texas, Georgia, Florida, Maryland, Illinois, New Jersey, North Carolina, and Virginia. The top ten states ranked (in order) by the rate of growth of black buying power between 1990 and 2001 will be Idaho, South Dakota, Utah, Nevada, Vermont, Minnesota, Arizona, New Mexico, Colorado, and Montana. All of these states have small, but flourishing markets. No state appears on both top ten lists, but Texas, Georgia, and Florida are the nation's third, fourth and fifth largest African-American markets and, according to rates of growth, ranked fif-

TABLE 3

**U.S. Hispanic Market Statistics
1990 and 2001**

Category	Buying Power (billions of dollars)		Percent Change in Buying Power 1990-2001	Market Share (percent)	
	1990	2001		1990	2001
Hispanic	207.5	452.4	118.0	5.0	6.4
Non-Hispanic	3,947.4	6,628.0	67.9	95.0	93.6
Total	4,154.9	7,080.4	70.4	100.0	100.0

Category	Population ^a		Percent Change in Population 1990-2001	Share of Population (percent)	
	1990	2001		1990	2001
Hispanic	22,564,510	33,083,585	46.6	9.1	11.9
Non-Hispanic	226,874,202	244,320,083	7.7	90.9	88.1
Total	249,438,712	277,403,668	11.2	100.0	100.0

^a Population estimates for 1990 obtained from the U.S. Bureau of the Census (Internet release date September 15, 1999).

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

teenth, fourteenth, and eighteenth, respectively. So the combination of size and growth rate makes these three states particularly attractive and dynamic markets.

Georgia surpasses Florida and Texas in a third measure of market potential: the concentration of black markets. Based on its size, growth rate, and concentration, Georgia is the nation's most attractive African-American market, followed by Texas and Florida.

In order, the ten states (including the District of Columbia) with the largest shares of total buying power that is black are the District of Columbia, Maryland, Mississippi, Louisiana, Georgia, South Carolina, Alabama, North Carolina, Virginia, and Delaware. Moreover, the share of buying power controlled by black consumers will rise everywhere except in the District of Columbia and California.

■ NATIVE AMERICAN BUYING POWER

Although they comprise less than one percent of the country's population, Native Americans control almost \$35 billion in disposable income, which makes this diverse racial group economically attractive to businesses that cater to this target market. The nation's 2.5 million Native Americans (including Eskimos and Aleuts) have seen their buying power rise from \$19.2 billion in 1990 to \$34.8 billion in 2001, an increase of 81 percent in eleven years, or a compound annual rate of

growth of 5.5 percent. The 1990-2001 percentage gain is much greater than the increases in buying power projected both for both whites (67.4 percent) and for the U.S. population as a whole (70.4 percent); but it is smaller than those projected for African Americans (85.9 percent), for Asians (124.8 percent), and for Hispanics (118 percent). In 2001, Native Americans will account for 0.5 percent of all U.S. buying power, the same percentage as in 1990.

Many forces underpin the continued growth of this group's buying power, but perhaps the most important is better employment opportunities for all Americans. In addition, the Native American population is growing much more rapidly than the total population, a favorable trend that is expected to continue. From 1990 through 2001, the American Indian population will grow by 18.6 percent, outpacing the projected gains of 17 percent for the black population, 11.2 percent for the total U.S. population, and 8.7 percent for the white population.

In 2001, in order, the ten states with the largest Native American markets will be California, Oklahoma, Texas, Arizona, Washington, North Carolina, New Mexico, New York, Arkansas, and Florida. Ranked by the rate of growth of American Indian buying power over 1990-2001, the top ten states will be Florida, Texas, Nevada, New Jersey, Georgia, Colorado, Utah, Tennes-

continued on page 8

TABLE 4

**Total Buying Power by Place of Residence
for U.S. and the States, 1990 and 1997-2001**
(thousands of dollars)

Area	1990 ^a	1997 ^a	1998 ^a	1999	2000	2001
United States	4,154,898,000	5,782,712,000	6,061,088,290	6,383,230,380	6,725,158,997	7,080,367,721
Alabama	54,870,936	78,809,305	82,147,693	85,433,601	90,132,449	94,639,071
Alaska	10,024,910	12,926,282	13,348,891	13,736,009	14,285,449	14,814,011
Arizona	53,831,212	86,118,508	92,333,345	97,319,346	105,591,490	112,666,120
Arkansas	29,529,132	43,686,482	45,394,495	47,164,880	48,768,486	50,865,531
California	550,359,983	717,988,060	755,231,646	805,076,935	855,796,782	907,144,588
Colorado	55,366,699	88,686,060	95,810,166	101,750,396	107,855,420	116,052,432
Connecticut	74,962,070	95,453,255	99,258,546	104,320,732	109,954,051	115,011,938
Delaware	12,367,488	17,699,307	18,647,263	19,859,335	21,249,489	22,609,456
District of Columbia	13,133,024	15,851,487	16,099,814	16,985,304	17,715,672	18,530,593
Florida	220,027,928	313,789,736	330,157,087	345,674,470	366,414,938	389,499,079
Georgia	98,984,939	153,505,810	163,231,647	174,004,936	182,531,178	191,840,268
Hawaii	20,407,972	26,398,488	26,842,716	27,701,683	28,892,855	29,875,212
Idaho	13,630,477	21,346,584	22,275,124	23,544,806	24,580,778	25,981,882
Illinois	202,470,586	280,279,829	292,419,260	308,502,319	319,916,905	333,033,498
Indiana	83,117,237	116,413,805	121,875,842	128,091,510	133,727,536	139,076,638
Iowa	40,811,033	57,252,799	59,221,775	62,123,642	64,422,217	67,256,794
Kansas	38,827,744	53,488,265	56,056,746	58,747,470	61,097,369	63,724,555
Kentucky	48,839,262	69,749,047	73,168,148	76,168,042	79,824,108	83,735,489
Louisiana	55,997,076	78,902,507	82,178,881	84,808,605	88,455,375	92,347,412
Maine	18,541,500	23,671,322	24,650,346	25,562,409	26,431,531	27,250,908
Maryland	91,866,861	122,434,124	128,282,298	136,107,518	144,001,754	151,201,842
Massachusetts	119,244,144	157,388,716	164,889,289	173,463,532	181,095,927	189,607,436
Michigan	151,443,440	206,607,692	214,328,689	222,044,522	232,258,570	242,942,464
Minnesota	72,571,222	101,467,960	107,357,739	113,155,057	118,812,810	124,397,012
Mississippi	29,830,754	44,696,670	47,079,279	49,103,688	51,804,391	54,291,002
Missouri	79,168,136	110,306,624	113,947,945	118,277,967	121,116,638	126,324,654
Montana	10,506,339	15,063,709	15,434,285	16,144,262	17,129,062	17,831,354
Nebraska	24,343,191	33,827,252	35,445,767	37,359,838	39,377,270	41,346,133
Nevada	21,359,757	37,654,425	40,107,166	43,556,382	46,256,878	48,801,006
New Hampshire	20,519,012	28,253,515	29,848,844	31,162,193	32,969,600	34,815,898
New Jersey	166,788,362	219,884,987	229,892,485	243,226,249	257,090,145	270,458,833
New Mexico	19,664,459	29,306,735	30,524,376	31,470,632	33,264,458	34,927,681
New York	352,267,671	456,565,003	472,646,908	498,169,841	525,569,182	552,373,211
North Carolina	96,880,324	148,265,828	155,289,907	162,277,953	171,852,352	181,991,641
North Dakota	8,655,410	11,388,710	12,230,187	12,560,402	12,836,731	13,363,037
Ohio	171,465,234	230,780,309	239,089,288	250,565,574	260,838,762	272,315,668
Oklahoma	42,802,013	58,974,206	61,217,594	63,360,210	67,478,623	71,392,384
Oregon	43,161,907	65,177,060	67,865,621	70,851,708	74,323,442	78,113,938
Pennsylvania	200,865,104	264,510,625	274,626,364	287,259,177	301,622,136	316,099,998
Rhode Island	17,364,178	21,941,538	22,877,955	23,884,585	24,744,430	25,709,463
South Carolina	47,762,225	67,858,068	71,340,412	75,050,113	79,403,020	84,167,201
South Dakota	9,704,089	13,981,867	14,664,630	15,163,227	15,815,246	16,716,715
Tennessee	71,857,147	107,788,723	112,656,356	118,176,517	123,848,990	130,412,987
Texas	262,127,899	406,706,981	434,698,088	461,649,369	496,273,072	529,523,368
Utah	21,456,542	35,656,963	37,627,226	39,847,232	42,437,302	45,153,290
Vermont	8,712,341	11,716,746	12,299,366	12,779,041	13,302,982	13,875,010
Virginia	107,678,290	149,103,020	156,915,780	168,370,632	177,631,017	187,223,092
Washington	84,297,011	128,640,359	137,219,778	146,001,844	151,695,916	158,977,320
West Virginia	22,677,261	30,221,617	31,026,316	31,739,921	32,946,038	34,362,718
Wisconsin	74,879,014	105,244,371	109,845,723	113,910,015	119,035,965	124,511,620
Wyoming	6,877,455	9,280,659	9,463,198	9,964,747	10,682,209	11,184,273

^a Total buying power estimates for 1990, 1997 and 1998 are based on disposable personal income estimates provided by U.S. Department of Commerce, Bureau of Economic Analysis (revised on July 27, 1999).

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 5

**Minority Buying Power by Place of Residence
for U.S. and the States, 1990 and 1997-2001^a**
(thousands of dollars)

Area	1990	1997	1998	1999	2000	2001
United States	439,878,437	672,028,693	709,344,081	757,227,580	808,549,676	860,585,819
Alabama	8,260,546	12,529,394	13,090,314	13,631,059	14,399,285	15,132,148
Alaska	1,393,952	1,861,125	1,940,923	2,026,861	2,142,039	2,247,417
Arizona	2,962,716	5,245,406	5,637,117	6,004,799	6,586,296	7,085,582
Arkansas	2,845,762	4,401,787	4,578,635	4,751,328	4,907,250	5,116,722
California	73,406,073	105,024,463	110,420,289	119,596,663	129,194,065	138,682,519
Colorado	2,674,290	4,669,736	5,105,437	5,534,061	5,987,726	6,545,325
Connecticut	4,825,235	7,212,977	7,654,409	8,214,200	8,840,488	9,434,714
Delaware	1,492,143	2,528,372	2,716,089	2,928,432	3,172,306	3,403,682
District of Columbia	5,712,119	6,670,487	6,699,981	6,986,020	7,200,739	7,480,116
Florida	18,180,499	30,392,932	32,480,093	34,402,010	36,890,923	39,604,156
Georgia	16,970,691	29,264,988	31,466,104	33,861,357	35,858,440	38,022,136
Hawaii	12,275,583	15,921,922	16,158,990	16,665,507	17,371,102	17,974,284
Idaho	266,295	457,343	485,555	526,715	564,329	606,616
Illinois	22,601,310	34,098,044	35,782,644	38,103,222	39,886,630	41,847,428
Indiana	5,163,309	7,995,018	8,467,363	8,990,877	9,484,344	9,957,060
Iowa	769,432	1,290,064	1,343,005	1,446,950	1,541,323	1,652,483
Kansas	2,073,076	3,025,623	3,201,469	3,413,571	3,612,172	3,820,394
Kentucky	2,693,623	4,058,008	4,296,964	4,501,516	4,747,964	5,005,525
Louisiana	9,855,315	15,092,759	15,768,609	16,404,396	17,247,821	18,135,755
Maine	198,093	283,434	304,023	317,806	331,298	346,705
Maryland	18,666,957	28,601,165	30,435,476	32,783,943	35,212,256	37,415,312
Massachusetts	6,328,933	10,464,977	11,246,179	12,187,675	13,109,413	14,081,685
Michigan	16,157,400	23,643,903	24,686,350	25,844,846	27,322,037	28,844,814
Minnesota	2,096,328	3,770,343	4,112,259	4,496,183	4,897,404	5,268,786
Mississippi	5,899,850	9,403,255	9,935,876	10,373,925	10,956,058	11,502,055
Missouri	6,496,213	9,806,570	10,200,532	10,666,427	11,003,448	11,552,892
Montana	370,226	556,226	578,574	613,709	660,454	701,172
Nebraska	784,898	1,292,077	1,373,106	1,483,191	1,602,428	1,724,302
Nevada	1,645,458	3,446,524	3,758,862	4,134,785	4,448,202	4,739,754
New Hampshire	289,087	474,818	514,179	549,319	594,870	641,537
New Jersey	19,967,944	31,142,234	33,204,828	35,896,463	38,775,330	41,586,437
New Mexico	1,245,874	2,082,209	2,220,842	2,320,932	2,487,190	2,638,660
New York	49,856,876	72,475,409	75,824,543	81,138,460	86,914,314	92,583,149
North Carolina	14,551,660	23,375,601	24,536,719	25,731,348	27,347,554	29,062,191
North Dakota	225,463	350,984	388,478	416,771	445,335	470,054
Ohio	13,901,626	20,889,363	21,875,043	23,211,405	24,466,942	25,856,367
Oklahoma	4,514,116	6,345,035	6,618,840	6,938,054	7,483,736	7,997,326
Oregon	1,696,073	2,909,725	3,074,398	3,282,485	3,521,651	3,754,679
Pennsylvania	14,512,860	21,073,428	22,078,015	23,410,509	24,921,376	26,465,739
Rhode Island	694,635	1,020,675	1,088,034	1,169,114	1,246,771	1,335,277
South Carolina	8,555,744	12,643,394	13,250,759	13,942,421	14,754,010	15,642,218
South Dakota	332,954	550,030	588,043	622,056	664,263	709,746
Tennessee	7,540,742	12,175,341	12,829,303	13,534,313	14,265,600	15,107,974
Texas	24,012,139	41,262,947	44,365,678	47,701,805	51,920,022	55,969,977
Utah	579,268	1,112,357	1,190,677	1,296,452	1,419,702	1,540,823
Vermont	71,918	126,478	132,918	142,725	153,796	169,365
Virginia	14,948,850	23,268,856	24,788,323	26,939,420	28,788,427	30,679,202
Washington	5,617,740	9,939,470	10,760,122	11,624,185	12,264,908	13,034,810
West Virginia	737,692	1,039,713	1,085,188	1,125,208	1,184,142	1,252,996
Wisconsin	2,826,165	4,571,493	4,807,050	5,123,479	5,503,861	5,887,937
Wyoming	132,684	190,210	196,875	218,621	247,635	267,812

^a Minority includes Black, American Indian, and Asian.

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

continued from page 5

see, Rhode Island, and Mississippi. (Some of these states have relatively small, but flourishing markets.) The ten states with the largest shares of total buying power that is Native American in 2001 will be Arkansas, Oklahoma, New Mexico, South Dakota, Montana, North Dakota, Arizona, Nevada, Washington, Wyoming.

■ ASIAN-AMERICAN BUYING POWER

With close to \$254 billion in buying power, Asian Americans are a powerful force in the U.S. consumer market. In 2001, 11.7 million Americans—4.2 percent of the country's population—will claim Asian ancestry and their share of the market will attract increasingly more attention. (Asian refers to a person of Chinese, Japanese, Hawaiian, Filipino, or other Asian or Pacific Islander ancestry, and is considered a racial group, rather than an ethnic category.)

The Selig Center projects that the nation's Asian buying power will rise from \$112.9 billion in 1990 to \$253.4 billion in 2001, an increase of 124.8 percent in eleven years, or a compound annual rate of growth of 7.6 percent. The percentage gain is substantially greater than the increases in buying power projected for the U.S. as a whole (70.4 percent) and other racial groups, and is slightly higher than the 118 percent gain projected for Hispanics.

The group's substantially above-average growth in buying power demonstrates the increasing importance of Asian-American consumers and should create great opportunities for businesses that pay attention to their needs. Because the group includes consumers of so many national ancestries and such diverse cultures, firms that target specific subgroups may find niche markets particularly rewarding. Indeed, many entrepreneurs may first begin with goods or services aimed at a specific national group—Chinese or Filipino, for example—and then branch out to the Asian market in general.

Probably the most important forces supporting the substantial and continued growth of Asian buying power are the strong economy and abundance of jobs. Asians also are better educated than the average American, therefore a large proportion of Asians hold top-level jobs in management or professional specialties. The increasing number of successful Asian entrepreneurs also helps to expand the group's buying power. Positive demographics also contribute: the Asian population is growing faster than the total population, mostly because of strong immigration, and this trend is expected to continue. A relatively young Asian population, with a relatively large proportion of adults in their early career stages, also argues for additional gains in buying power.

Estimates of the absolute size and rate of growth of Asian buying power are two firm indications of market potential in specific areas. This market is much more

focused on a few states than are the total, black, and Native American consumer markets, but less so than the Hispanic market. The five states with the largest Asian markets account for 64 percent of the group's buying power. In contrast, the five states with the largest total consumer markets provide only 38 percent of total national buying power. Similarly, the five states with the largest black and American Indian consumer markets account for 38 percent of black buying power and 43 percent of Native American buying power, respectively.

In 2001, the ten states with the largest Asian markets, in order, will be California, New York, Hawaii, New Jersey, Texas, Illinois, Washington, Virginia, Florida, and Maryland. Ranked by the rate of growth of Asian buying power over 1990-2001, the top ten states will be Nevada, Georgia, North Carolina, Nebraska, Texas, Arizona, Delaware, Utah, New Mexico, and Colorado. Most of these states have small but flourishing markets.

Nationally, Asian consumers' share of the market will increase from 2.7 percent in 1990 to 3.5 percent in 2001, or by almost one percentage point. In order, the ten states with the largest shares of total buying power that is Asian in 2001 will be Hawaii (where Asians account for 58 percent of the state's buying power), California, New Jersey, New York, Washington, Arkansas, Maryland, Nevada, Virginia, and Illinois. Except for Hawaii, the share of buying power controlled by Asian consumers will rise in every state.

■ BUYING POWER STATISTICS FOR HISPANICS

In 2001, the immense buying power of 33.1 million Hispanic consumers will energize the U.S. consumer market as never before. This major group, which comprises 11.9 percent of the country's population, will have disposable income of \$452.4 billion. Hispanic refers to a person of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish 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.

Over the eleven-year period, 1990-2001, the nation's Hispanic buying power will grow at a compound annual rate of 7.3 percent. The 2001 value will exceed the 1990 value by 118 percent—a percentage gain that is substantially greater than either the 67.9 percent increase in non-Hispanic buying power or the 70.4 percent increase in the buying power of all consumers. U.S. Hispanic buying power will grow faster than African-American buying power (85.9 percent) and American Indian buying power (81 percent), but more slowly than Asian buying power (124.8 percent). In 2001, Hispanics will account for 6.4 percent of all U.S. buying power, up from 5 percent in 1990.

Of the many forces supporting this substantial and

MINORITY BUYING POWER SERIES

The Selig Center's in-depth analyses of buying power for African Americans, Hispanics, Asians, and Native Americans will be featured in upcoming issues of *Georgia Business and Economic Conditions*. The first in the series--focusing on Black buying power--will be released in February.



continued growth of Hispanic buying power, perhaps the most important is better employment opportunities. The rising number of Hispanics who are successfully starting and expanding their own businesses also helps to increase buying power. Favorable demographic trends help, too. Due to both higher rates of natural increase and immigration, the Hispanic population is growing more rapidly than the total population, a trend that is not expected to abate. Another important push to buying power in this new decade comes from the numbers of young Hispanics who are either entering the workforce for the first time or moving from entry-level jobs to the next step on their career ladders.

In 2001, the ten states with the largest Hispanic markets, in order, will be California, Texas, Florida, New York, New Jersey, Illinois, Arizona, Colorado, New Mexico, and Virginia. This market is much more focused on a few states than are the total, African-

American, or American-Indian consumer markets. The five states with the largest Hispanic markets account for 71 percent of Hispanic buying power. In contrast, the five states with the largest total consumer markets account for only 38 percent of total buying power.

The top ten states, as ranked by the rate of growth of Hispanic buying power over 1990-2001, will be Arizona (the highest), Nevada, North Carolina, Georgia, Nebraska, Tennessee, Utah, Oregon, Iowa, and Delaware. Most of these states have relatively small but flourishing markets. In order, the ten states with the largest shares of total buying power that is Hispanic in 2001 will be New Mexico, California, Texas, Arizona, Florida, Nevada, Colorado, New York, New Jersey, and Illinois. Over 1990-2001, the share of buying power controlled by Hispanic consumers will rise in every state.

CONCLUDING COMMENT

Estimates of buying power by race and ethnicity for the U.S., all 50 states, the District of Columbia, and Georgia's metropolitan areas and counties suggest that marketing to African-American, American Indian, Asian, or Hispanic consumers will contribute to the bottom line of most companies or enterprises. Already, these markets are attracting more and more attention from businesses large and small. For example, the explosion of black and Hispanic media—whether magazines, radio stations, television, or on the Internet—reflects the increasing number of advertising dollars targeted towards African Americans and Hispanics. The competition is catching on, however. It is just a matter of time before the African-American, Hispanic, and Asian markets are just as saturated with advertising messages and products as is the mass market. ■

Buying Power Tables 6-18 appear on pages 10-22

TABLE 6

**Black Buying Power by Place of Residence
for U.S. and the States, 1990 and 1997-2001**
(thousands of dollars)

Area	1990	1997	1998	1999	2000	2001
United States	307,765,158	457,371,536	481,392,032	510,036,113	540,477,612	572,055,096
Alabama	7,813,030	11,861,295	12,405,864	12,901,045	13,609,410	14,290,066
Alaska	302,364	370,798	385,922	400,429	419,807	436,389
Arizona	1,158,941	2,154,090	2,344,133	2,502,000	2,748,974	2,963,023
Arkansas	2,560,909	3,924,311	4,078,282	4,219,723	4,345,014	4,521,976
California	27,631,425	36,294,613	38,020,574	40,370,001	42,740,404	45,147,755
Colorado	1,613,835	2,742,399	2,992,325	3,225,298	3,469,762	3,783,630
Connecticut	3,664,426	5,123,616	5,404,471	5,769,632	6,176,774	6,554,813
Delaware	1,281,052	2,125,900	2,277,701	2,449,344	2,646,190	2,835,537
District of Columbia	5,471,802	6,270,399	6,289,025	6,560,715	6,765,625	7,013,294
Florida	15,434,637	24,954,681	26,596,383	28,090,859	30,037,129	32,172,684
Georgia	15,682,582	26,357,389	28,244,522	30,333,011	32,055,434	33,947,013
Hawaii	342,146	544,250	554,490	573,444	599,366	619,446
Idaho	36,046	91,867	100,117	108,910	117,016	129,370
Illinois	17,338,010	25,239,345	26,349,942	27,862,284	28,957,890	30,204,459
Indiana	4,317,394	6,517,365	6,877,529	7,262,159	7,617,089	7,964,065
Iowa	449,539	726,346	761,816	812,654	856,950	911,833
Kansas	1,430,281	2,016,839	2,130,044	2,256,492	2,372,142	2,499,516
Kentucky	2,341,225	3,427,504	3,616,962	3,774,506	3,965,363	4,169,724
Louisiana	9,226,340	14,058,999	14,692,911	15,269,588	16,037,713	16,847,078
Maine	61,079	90,764	99,372	102,771	105,978	108,841
Maryland	15,959,074	24,067,426	25,596,830	27,498,616	29,455,768	31,230,406
Massachusetts	4,044,513	6,347,928	6,802,061	7,294,377	7,762,197	8,271,632
Michigan	13,706,181	19,533,132	20,321,268	21,170,790	22,268,013	23,424,745
Minnesota	966,283	1,809,767	1,995,812	2,179,209	2,370,289	2,545,690
Mississippi	5,710,374	9,054,780	9,563,711	9,979,364	10,532,842	11,048,731
Missouri	5,617,127	8,352,375	8,673,216	9,048,773	9,313,183	9,757,290
Montana	21,781	37,103	39,435	40,558	42,310	50,030
Nebraska	561,895	869,073	925,163	990,648	1,060,731	1,136,133
Nevada	861,231	1,755,340	1,911,245	2,090,445	2,235,853	2,379,300
New Hampshire	107,244	161,896	171,964	181,473	194,073	207,454
New Jersey	14,047,887	19,984,868	21,031,497	22,470,512	23,982,402	25,475,263
New Mexico	296,659	557,404	587,572	613,046	655,734	699,224
New York	37,322,089	51,560,831	53,695,620	57,015,978	60,594,879	64,127,525
North Carolina	13,134,300	20,635,611	21,585,958	22,587,723	23,952,250	25,423,626
North Dakota	34,247	48,880	56,042	63,362	71,281	73,905
Ohio	11,835,983	17,434,821	18,194,924	19,225,875	20,179,024	21,239,169
Oklahoma	1,977,269	2,880,037	3,023,565	3,172,174	3,424,463	3,672,675
Oregon	436,161	743,623	788,529	835,107	888,646	947,118
Pennsylvania	12,085,780	16,939,363	17,674,014	18,627,480	19,706,891	20,816,370
Rhode Island	447,905	658,443	704,114	752,342	797,671	845,047
South Carolina	8,156,592	11,950,090	12,515,793	13,160,810	13,917,967	14,743,644
South Dakota	34,999	71,789	79,550	90,013	102,733	107,814
Tennessee	6,951,064	11,022,632	11,593,397	12,192,161	12,809,434	13,544,868
Texas	18,604,309	30,259,579	32,352,214	34,594,547	37,444,100	40,209,185
Utah	113,759	237,814	258,424	278,106	300,974	327,923
Vermont	20,259	41,287	44,284	45,529	46,899	55,806
Virginia	12,183,600	18,368,810	19,482,513	21,053,545	22,368,418	23,736,945
Washington	1,832,570	3,180,777	3,401,689	3,613,046	3,747,223	3,940,196
West Virginia	502,995	691,022	715,509	733,324	733,588	799,906
Wisconsin	1,995,311	3,169,447	3,327,488	3,525,453	3,763,839	4,010,938
Wyoming	38,654	52,818	56,244	66,861	80,906	86,025

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 7

**American Indian Buying Power by Place of Residence
for U.S. and the States, 1990 and 1997-2001^a**
(thousands of dollars)

Area	1990	1997	1998	1999	2000	2001
United States	19,205,574	27,912,344	29,464,726	31,033,631	32,870,481	34,757,716
Alabama	164,256	202,756	203,982	215,236	230,384	239,995
Alaska	815,435	1,076,838	1,126,982	1,146,562	1,178,626	1,206,337
Arizona	1,087,612	1,659,020	1,746,689	1,819,612	1,951,284	2,069,264
Arkansas	134,137	191,206	200,936	209,224	216,803	227,031
California	3,491,759	4,524,356	4,755,812	5,021,254	5,286,150	5,560,218
Colorado	314,253	493,445	532,750	571,933	612,824	665,796
Connecticut	105,916	154,809	160,608	168,841	177,995	185,995
Delaware	34,692	53,280	54,649	57,428	60,630	64,037
District of Columbia	24,389	34,312	37,740	38,526	38,876	39,485
Florida	473,780	893,734	969,459	1,026,480	1,100,329	1,185,105
Georgia	180,326	308,186	335,183	355,637	371,311	389,981
Hawaii	78,654	118,232	122,199	124,702	128,612	131,269
Idaho	119,274	169,973	178,021	193,047	206,763	222,098
Illinois	316,788	461,962	489,792	519,038	540,630	569,362
Indiana	147,145	213,296	227,698	243,811	259,322	268,207
Iowa	61,173	91,915	94,564	101,198	107,056	116,068
Kansas	239,876	313,002	325,425	349,579	372,650	391,743
Kentucky	57,230	77,386	79,792	82,499	85,871	89,620
Louisiana	164,671	235,339	244,443	251,678	261,884	272,407
Maine	54,847	64,673	67,317	69,620	71,792	73,732
Maryland	199,562	295,568	312,938	338,435	364,945	380,981
Massachusetts	164,525	243,404	260,238	272,919	284,017	296,646
Michigan	612,011	817,495	846,723	880,980	925,440	972,995
Minnesota	394,543	580,325	614,977	660,185	705,986	750,089
Mississippi	59,968	97,631	105,082	108,678	113,690	118,405
Missouri	242,785	325,793	335,207	351,326	363,252	382,659
Montana	305,526	453,866	471,704	498,969	535,369	561,543
Nebraska	87,004	132,671	139,279	149,608	160,697	171,698
Nevada	237,948	423,565	456,803	493,672	521,711	543,113
New Hampshire	29,668	40,568	45,440	46,836	48,922	51,205
New Jersey	259,453	443,766	477,598	502,812	528,794	569,674
New Mexico	771,786	1,164,835	1,241,918	1,285,856	1,364,880	1,438,531
New York	780,960	1,131,622	1,190,567	1,270,113	1,356,165	1,436,786
North Carolina	741,408	1,194,113	1,256,825	1,307,461	1,378,338	1,455,841
North Dakota	150,923	226,420	249,257	261,328	272,623	290,985
Ohio	246,507	347,212	365,006	381,508	396,082	420,090
Oklahoma	2,121,610	2,813,829	2,910,277	3,032,501	3,251,361	3,452,837
Oregon	405,007	589,806	612,718	645,820	683,950	721,098
Pennsylvania	194,081	282,992	302,700	323,590	347,233	378,460
Rhode Island	43,463	66,242	71,580	74,703	77,360	87,024
South Carolina	98,728	142,417	148,721	154,925	162,307	170,514
South Dakota	268,555	421,832	448,812	468,287	492,833	527,160
Tennessee	124,948	201,821	210,483	225,689	241,759	259,841
Texas	899,792	1,567,451	1,697,046	1,821,629	1,979,239	2,135,516
Utah	145,852	232,451	244,914	264,045	286,274	308,525
Vermont	15,696	18,270	18,760	19,287	19,868	20,581
Virginia	243,843	360,255	386,151	414,549	437,546	457,420
Washington	889,288	1,362,252	1,465,455	1,557,479	1,616,328	1,696,868
West Virginia	19,348	25,836	27,354	27,938	28,952	30,164
Wisconsin	319,564	481,168	504,559	528,593	558,017	587,992
Wyoming	65,009	89,145	91,594	98,008	106,752	114,728

^a American Indian includes Eskimo and Aleut.

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 8

**Asian Buying Power by Place of Residence
for U.S. and the States, 1990 and 1997-2001**
(thousands of dollars)

Area	1990	1997	1998	1999	2000	2001
United States	112,907,706	186,744,812	198,487,322	216,157,836	235,201,583	253,773,006
Alabama	283,260	465,343	480,468	514,778	559,490	602,087
Alaska	276,152	413,488	428,019	479,871	543,606	604,691
Arizona	716,163	1,432,297	1,546,296	1,683,187	1,886,038	2,053,295
Arkansas	150,717	286,270	299,416	322,381	345,433	367,715
California	42,282,890	64,205,494	67,643,903	74,205,408	81,167,510	87,974,546
Colorado	746,202	1,433,892	1,580,362	1,736,830	1,905,139	2,095,899
Connecticut	1,054,894	1,934,552	2,089,330	2,275,727	2,485,719	2,693,906
Delaware	176,399	349,192	383,739	421,660	465,486	504,108
District of Columbia	215,928	365,776	373,216	386,780	396,238	427,337
Florida	2,272,081	4,544,517	4,914,252	5,284,671	5,753,465	6,246,367
Georgia	1,107,783	2,599,413	2,886,400	3,172,709	3,431,696	3,685,142
Hawaii	11,854,783	15,259,440	15,482,301	15,967,361	16,643,124	17,223,569
Idaho	110,975	195,502	207,416	224,758	240,550	255,149
Illinois	4,946,513	8,396,737	8,942,909	9,721,900	10,388,111	11,073,607
Indiana	698,769	1,264,357	1,362,136	1,484,907	1,607,933	1,724,788
Iowa	258,720	471,802	486,625	533,098	577,316	624,582
Kansas	402,919	695,782	746,000	807,501	867,380	929,135
Kentucky	295,167	553,118	600,210	644,511	696,730	746,182
Louisiana	464,304	798,421	831,254	883,130	948,224	1,016,270
Maine	82,167	127,997	137,333	145,416	153,528	164,132
Maryland	2,508,321	4,238,171	4,525,708	4,946,892	5,391,544	5,803,926
Massachusetts	2,119,895	3,873,645	4,183,880	4,620,380	5,063,199	5,513,407
Michigan	1,839,208	3,293,276	3,518,359	3,793,076	4,128,584	4,447,074
Minnesota	735,503	1,380,251	1,501,470	1,656,789	1,821,129	1,973,007
Mississippi	129,508	250,844	267,083	285,883	309,526	334,919
Missouri	636,301	1,128,401	1,192,109	1,266,327	1,327,012	1,412,943
Montana	42,919	65,257	67,434	74,182	82,774	89,599
Nebraska	136,000	290,332	308,664	342,936	380,999	416,472
Nevada	546,280	1,267,618	1,390,815	1,550,668	1,690,638	1,817,342
New Hampshire	152,174	272,354	296,775	321,010	351,875	382,877
New Jersey	5,660,604	10,713,600	11,695,733	12,923,138	14,264,135	15,541,500
New Mexico	177,428	359,970	391,351	422,030	466,575	500,905
New York	11,753,828	19,782,957	20,938,356	22,852,369	24,963,270	27,018,838
North Carolina	675,951	1,545,877	1,693,936	1,836,164	2,016,966	2,182,724
North Dakota	40,293	75,684	83,179	92,082	101,431	105,164
Ohio	1,819,136	3,107,330	3,315,112	3,604,021	3,891,837	4,197,108
Oklahoma	415,237	651,169	684,998	733,379	807,913	871,814
Oregon	854,906	1,576,296	1,673,151	1,801,559	1,949,055	2,086,463
Pennsylvania	2,232,998	3,851,072	4,101,301	4,459,439	4,867,251	5,270,909
Rhode Island	203,267	295,990	312,339	342,070	371,740	403,206
South Carolina	300,424	550,888	586,245	626,686	673,736	728,060
South Dakota	29,401	56,409	59,681	63,755	68,697	74,772
Tennessee	464,730	950,887	1,025,422	1,116,462	1,214,407	1,303,266
Texas	4,508,039	9,435,916	10,316,418	11,285,629	12,496,683	13,625,276
Utah	319,657	642,092	687,339	754,302	832,454	904,375
Vermont	35,963	66,921	69,875	77,908	87,030	92,978
Virginia	2,521,407	4,539,790	4,919,659	5,471,326	5,982,463	6,484,837
Washington	2,895,881	5,396,441	5,892,978	6,453,660	6,901,357	7,397,745
West Virginia	215,349	322,854	342,325	363,947	392,601	422,927
Wisconsin	511,289	920,879	975,003	1,069,433	1,182,004	1,289,007
Wyoming	29,021	48,248	49,037	53,752	59,977	67,059

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 9

**White Buying Power by Place of Residence
for U.S. and the States, 1990 and 1997-2001**
(thousands of dollars)

Area	1990	1997	1998	1999	2000	2001
United States	3,715,019,563	5,110,683,307	5,351,744,209	5,626,002,800	5,916,609,321	6,219,781,902
Alabama	46,610,390	66,279,911	69,057,379	71,802,542	75,733,164	79,506,923
Alaska	8,630,958	11,065,157	11,407,968	11,709,148	12,143,410	12,566,594
Arizona	50,868,496	80,873,102	86,696,228	91,314,546	99,005,194	105,580,538
Arkansas	26,683,370	39,284,695	40,815,860	42,413,552	43,861,236	45,748,809
California	476,953,910	612,963,597	644,811,357	685,480,272	726,602,717	768,462,069
Colorado	52,692,409	84,016,324	90,704,729	96,216,335	101,867,694	109,507,107
Connecticut	70,136,835	88,240,278	91,604,137	96,106,532	101,113,563	105,577,224
Delaware	10,875,345	15,170,935	15,931,174	16,930,903	18,077,183	19,205,773
District of Columbia	7,420,905	9,181,000	9,399,833	9,999,283	10,514,932	11,050,477
Florida	201,847,429	283,396,804	297,676,994	311,272,460	329,524,015	349,894,923
Georgia	82,014,248	124,240,822	131,765,543	140,143,579	146,672,737	153,818,132
Hawaii	8,132,389	10,476,566	10,683,726	11,036,176	11,521,753	11,900,929
Idaho	13,364,182	20,889,241	21,789,569	23,018,091	24,016,449	25,375,265
Illinois	179,869,276	246,181,785	256,636,616	270,399,097	280,030,275	291,186,070
Indiana	77,953,928	108,418,787	113,408,479	119,100,633	124,243,192	129,119,578
Iowa	40,041,601	55,962,735	57,878,770	60,676,692	62,880,894	65,604,311
Kansas	36,754,668	50,462,642	52,855,277	55,333,898	57,485,197	59,904,161
Kentucky	46,145,639	65,691,039	68,871,184	71,666,526	75,076,144	78,729,964
Louisiana	46,141,761	63,809,748	66,410,272	68,404,210	71,207,555	74,211,657
Maine	18,343,407	23,387,888	24,346,323	25,244,603	26,100,232	26,904,203
Maryland	73,199,904	93,832,959	97,846,822	103,323,575	108,789,498	113,786,529
Massachusetts	112,915,211	146,923,739	153,643,110	161,275,857	167,986,515	175,525,751
Michigan	135,286,040	182,963,789	189,642,339	196,199,676	204,936,533	214,097,650
Minnesota	70,474,894	97,697,617	103,245,480	108,658,873	113,915,406	119,128,226
Mississippi	23,930,904	35,293,415	37,143,403	38,729,763	40,848,332	42,788,946
Missouri	72,671,923	100,500,054	103,747,413	107,611,540	110,113,191	114,771,762
Montana	10,136,113	14,507,483	14,855,711	15,530,553	16,468,609	17,130,181
Nebraska	23,558,293	32,535,175	34,072,661	35,876,647	37,774,842	39,621,831
Nevada	19,714,299	34,207,901	36,348,304	39,421,597	41,808,676	44,061,252
New Hampshire	20,229,925	27,778,697	29,334,665	30,612,874	32,374,730	34,174,361
New Jersey	146,820,418	188,742,753	196,687,657	207,329,787	218,314,815	228,872,396
New Mexico	18,418,585	27,224,526	28,303,534	29,149,699	30,777,268	32,289,021
New York	302,410,795	384,089,594	396,822,365	417,031,381	438,654,868	459,790,062
North Carolina	82,328,664	124,890,227	130,753,188	136,546,605	144,504,798	152,929,450
North Dakota	8,429,947	11,037,726	11,841,709	12,143,631	12,391,396	12,892,983
Ohio	157,563,608	209,890,946	217,214,245	227,354,169	236,371,820	246,459,301
Oklahoma	38,287,897	52,629,171	54,598,754	56,422,156	59,994,887	63,395,057
Oregon	41,465,834	62,267,335	64,791,223	67,569,223	70,801,791	74,359,258
Pennsylvania	186,352,244	243,437,197	252,548,349	263,848,668	276,700,760	289,634,259
Rhode Island	16,669,543	20,920,863	21,789,921	22,715,471	23,497,659	24,374,185
South Carolina	39,206,481	55,214,674	58,089,653	61,107,692	64,649,010	68,524,983
South Dakota	9,371,135	13,431,837	14,076,587	14,541,172	15,150,983	16,006,969
Tennessee	64,316,405	95,613,382	99,827,053	104,642,205	109,583,391	115,305,013
Texas	238,115,760	365,444,034	390,332,410	413,947,565	444,353,050	473,553,391
Utah	20,877,274	34,544,606	36,436,549	38,550,780	41,017,600	43,612,467
Vermont	8,640,423	11,590,268	12,166,448	12,636,316	13,149,186	13,705,645
Virginia	92,729,440	125,834,164	132,127,457	141,431,212	148,842,590	156,543,889
Washington	78,679,271	118,700,889	126,459,656	134,377,659	139,431,007	145,942,510
West Virginia	21,939,569	29,181,904	29,941,128	30,614,713	31,761,897	33,109,721
Wisconsin	72,052,849	100,672,878	105,038,673	108,786,535	113,532,104	118,623,683
Wyoming	6,744,771	9,090,449	9,266,323	9,746,127	10,434,575	10,916,461

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 10

**Hispanic Buying Power by Place of Residence
for U.S. and the States, 1990 and 1997-2001**
(thousands of dollars)

Area	1990	1997	1998	1999	2000	2001
United States	207,538,258	331,382,774	357,754,000	387,037,493	419,691,787	452,370,095
Alabama	282,434	586,176	656,979	697,033	750,192	801,552
Alaska	219,391	321,001	337,287	357,458	382,780	406,769
Arizona	5,300,550	9,339,781	10,223,003	10,949,984	12,073,320	13,098,480
Arkansas	168,386	504,956	574,125	613,758	652,964	701,475
California	68,064,227	99,913,716	107,220,006	117,098,755	127,517,123	137,609,480
Colorado	3,890,345	6,613,177	7,281,546	7,817,322	8,376,472	9,142,632
Connecticut	2,324,115	3,480,662	3,717,819	4,027,046	4,374,250	4,702,694
Delaware	186,449	357,290	396,971	440,697	491,518	534,782
District of Columbia	459,369	651,626	672,065	725,368	773,917	827,583
Florida	19,240,220	32,083,911	34,653,614	37,251,895	40,541,440	44,065,520
Georgia	1,362,696	3,342,642	3,743,427	4,109,634	4,439,579	4,777,628
Hawaii	936,876	1,294,372	1,340,598	1,386,691	1,449,656	1,511,397
Idaho	390,703	779,740	836,247	909,689	977,395	1,061,941
Illinois	8,592,137	14,144,485	15,255,826	16,530,523	17,605,591	18,768,104
Indiana	1,039,353	1,845,084	2,036,868	2,193,693	2,346,814	2,499,122
Iowa	310,929	664,341	737,986	796,508	849,819	906,947
Kansas	880,250	1,563,661	1,718,368	1,857,284	1,992,060	2,142,107
Kentucky	237,485	423,397	477,541	510,808	550,062	594,149
Louisiana	1,189,116	1,927,041	2,053,920	2,168,316	2,313,434	2,478,754
Maine	79,341	120,616	132,201	144,820	158,184	169,872
Maryland	1,793,384	3,108,212	3,417,736	3,759,541	4,123,499	4,468,710
Massachusetts	2,566,983	4,011,140	4,360,289	4,766,812	5,171,180	5,600,841
Michigan	2,158,964	3,402,239	3,643,682	3,852,353	4,112,158	4,384,109
Minnesota	498,536	944,371	1,064,168	1,172,463	1,286,800	1,388,828
Mississippi	166,164	307,752	337,997	356,633	380,624	407,139
Missouri	752,015	1,279,131	1,389,594	1,488,438	1,572,796	1,681,563
Montana	86,123	133,904	142,112	152,829	166,709	180,854
Nebraska	333,683	781,082	871,712	948,671	1,032,389	1,113,707
Nevada	1,343,766	3,321,511	3,746,716	4,206,476	4,618,150	5,005,968
New Hampshire	153,245	288,308	319,921	347,926	383,452	414,605
New Jersey	9,135,140	14,400,452	15,528,102	16,855,454	18,276,770	19,674,614
New Mexico	4,788,805	7,192,585	7,578,915	7,838,086	8,310,278	8,782,293
New York	22,847,265	32,704,400	34,486,661	37,104,845	39,956,893	42,760,478
North Carolina	833,889	2,103,630	2,375,254	2,539,064	2,750,490	2,962,066
North Dakota	33,119	61,563	68,040	75,323	82,970	91,119
Ohio	1,519,618	2,382,739	2,541,338	2,721,779	2,895,485	3,090,324
Oklahoma	704,459	1,250,567	1,370,921	1,462,395	1,605,146	1,736,941
Oregon	890,122	1,874,338	2,052,854	2,223,955	2,420,786	2,614,030
Pennsylvania	2,088,708	3,403,164	3,664,223	3,966,081	4,309,097	4,656,305
Rhode Island	400,476	671,424	733,632	802,699	871,492	939,212
South Carolina	378,023	727,505	809,258	869,409	939,356	1,021,874
South Dakota	47,463	95,310	108,506	113,854	120,499	129,472
Tennessee	405,315	926,936	1,051,612	1,139,842	1,234,278	1,328,580
Texas	32,397,800	54,662,901	59,472,241	63,891,734	69,477,976	74,979,457
Utah	705,035	1,486,860	1,653,003	1,788,209	1,945,378	2,105,967
Vermont	48,330	84,397	87,627	97,702	109,142	113,061
Virginia	2,176,302	3,974,586	4,389,387	4,902,839	5,384,199	5,834,896
Washington	2,020,109	4,025,415	4,470,152	4,914,646	5,276,178	5,675,591
West Virginia	100,507	154,434	160,606	170,751	184,194	204,183
Wisconsin	758,705	1,322,252	1,437,782	1,534,024	1,649,259	1,765,096
Wyoming	251,835	341,993	353,561	385,381	427,597	457,223

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 11

**Percentage Change in Buying Power by Race
1990-2001
(percent)**

<u>Area</u>	<u>Total Buying Power</u>	<u>Minority Buying Power</u>	<u>Black Buying Power</u>	<u>American Indian Buying Power</u>	<u>Asian Buying Power</u>	<u>White Buying Power</u>
United States	70.4	95.6	85.9	81.0	124.8	67.4
Alabama	72.5	83.2	82.9	46.1	112.6	70.6
Alaska	47.8	61.2	44.3	47.9	119.0	45.6
Arizona	109.3	139.2	155.7	90.3	186.7	107.6
Arkansas	72.3	79.8	76.6	69.3	144.0	71.5
California	64.8	88.9	63.4	59.2	108.1	61.1
Colorado	109.6	144.7	134.4	111.9	180.9	107.8
Connecticut	53.4	95.5	78.9	75.6	155.4	50.5
Delaware	82.8	128.1	121.3	84.6	185.8	76.6
District of Columbia	41.1	31.0	28.2	61.9	97.9	48.9
Florida	77.0	117.8	108.4	150.1	174.9	73.3
Georgia	93.8	124.0	116.5	116.3	232.7	87.6
Hawaii	46.4	46.4	81.0	66.9	45.3	46.3
Idaho	90.6	127.8	258.9	86.2	129.9	89.9
Illinois	64.5	85.2	74.2	79.7	123.9	61.9
Indiana	67.3	92.8	84.5	82.3	146.8	65.6
Iowa	64.8	114.8	102.8	89.7	141.4	63.8
Kansas	64.1	84.3	74.8	63.3	130.6	63.0
Kentucky	71.5	85.8	78.1	56.6	152.8	70.6
Louisiana	64.9	84.0	82.6	65.4	118.9	60.8
Maine	47.0	75.0	78.2	34.4	99.8	46.7
Maryland	64.6	100.4	95.7	90.9	131.4	55.4
Massachusetts	59.0	122.5	104.5	80.3	160.1	55.4
Michigan	60.4	78.5	70.9	59.0	141.8	58.3
Minnesota	71.4	151.3	163.5	90.1	168.3	69.0
Mississippi	82.0	95.0	93.5	97.4	158.6	78.8
Missouri	59.6	77.8	73.7	57.6	122.1	57.9
Montana	69.7	89.4	129.7	83.8	108.8	69.0
Nebraska	69.8	119.7	102.2	97.3	206.2	68.2
Nevada	128.5	188.1	176.3	128.2	232.7	123.5
New Hampshire	69.7	121.9	93.4	72.6	151.6	68.9
New Jersey	62.2	108.3	81.3	119.6	174.6	55.9
New Mexico	77.6	111.8	135.7	86.4	182.3	75.3
New York	56.8	85.7	71.8	84.0	129.9	52.0
North Carolina	87.9	99.7	93.6	96.4	222.9	85.8
North Dakota	54.4	108.5	115.8	92.8	161.0	52.9
Ohio	58.8	86.0	79.4	70.4	130.7	56.4
Oklahoma	66.8	77.2	85.7	62.7	110.0	65.6
Oregon	81.0	121.4	117.1	78.0	144.1	79.3
Pennsylvania	57.4	82.4	72.2	95.0	136.0	55.4
Rhode Island	48.1	92.2	88.7	100.2	98.4	46.2
South Carolina	76.2	82.8	80.8	72.7	142.3	74.8
South Dakota	72.3	113.2	208.0	96.3	154.3	70.8
Tennessee	81.5	100.4	94.9	108.0	180.4	79.3
Texas	102.0	133.1	116.1	137.3	202.2	98.9
Utah	110.4	166.0	188.3	111.5	182.9	108.9
Vermont	59.3	135.5	175.5	31.1	158.5	58.6
Virginia	73.9	105.2	94.8	87.6	157.2	68.8
Washington	88.6	132.0	115.0	90.8	155.5	85.5
West Virginia	51.5	69.9	59.0	55.9	96.4	50.9
Wisconsin	66.3	108.3	101.0	84.0	152.1	64.6
Wyoming	62.6	101.8	122.6	76.5	131.1	61.9

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 12

**Share of Total Buying Power by Race,
1990 and 2001
(percent)**

Area	Minority Share ^a		Black Share		American Indian Share		Asian Share		White Share	
	1990	2001	1990	2001	1990	2001	1990	2001	1990	2001
United States	10.6	12.2	7.4	8.1	0.5	0.5	2.7	3.6	89.4	87.8
Alabama	15.1	16.0	14.2	15.1	0.3	0.3	0.5	0.6	84.9	84.0
Alaska	13.9	15.2	3.0	2.9	8.1	8.1	2.8	4.1	86.1	84.8
Arizona	5.5	6.3	2.2	2.6	2.0	1.8	1.3	1.8	94.5	93.7
Arkansas	9.6	10.1	8.7	8.9	0.5	0.4	0.5	0.7	90.4	89.9
California	13.3	15.3	5.0	5.0	0.6	0.6	7.7	9.7	86.7	84.7
Colorado	4.8	5.6	2.9	3.3	0.6	0.6	1.3	1.8	95.2	94.4
Connecticut	6.4	8.2	4.9	5.7	0.1	0.2	1.4	2.3	93.6	91.8
Delaware	12.1	15.1	10.4	12.5	0.3	0.3	1.4	2.2	87.9	84.9
District of Columbia	43.5	40.4	41.7	37.8	0.2	0.2	1.6	2.3	56.5	59.6
Florida	8.3	10.2	7.0	8.3	0.2	0.3	1.0	1.6	91.7	89.8
Georgia	17.1	19.8	15.8	17.7	0.2	0.2	1.1	1.9	82.9	80.2
Hawaii	60.2	60.2	1.7	2.1	0.4	0.4	58.1	57.7	39.8	39.8
Idaho	2.0	2.3	0.3	0.5	0.9	0.9	0.8	1.0	98.0	97.7
Illinois	11.2	12.6	8.6	9.1	0.2	0.2	2.4	3.3	88.8	87.4
Indiana	6.2	7.2	5.2	5.7	0.2	0.2	0.8	1.2	93.8	92.8
Iowa	1.9	2.5	1.1	1.4	0.1	0.2	0.6	0.9	98.1	97.5
Kansas	5.3	6.0	3.7	3.9	0.6	0.6	1.0	1.5	94.7	94.0
Kentucky	5.5	6.0	4.8	5.0	0.1	0.1	0.6	0.9	94.5	94.0
Louisiana	17.6	19.6	16.5	18.2	0.3	0.3	0.8	1.1	82.4	80.4
Maine	1.1	1.3	0.3	0.4	0.3	0.3	0.4	0.6	98.9	98.7
Maryland	20.3	24.7	17.4	20.7	0.2	0.3	2.7	3.8	79.7	75.3
Massachusetts	5.3	7.4	3.4	4.4	0.1	0.2	1.8	2.9	94.7	92.6
Michigan	10.7	11.9	9.1	9.6	0.4	0.4	1.2	1.8	89.3	88.1
Minnesota	2.9	4.2	1.3	2.0	0.5	0.6	1.0	1.6	97.1	95.8
Mississippi	19.8	21.2	19.1	20.4	0.2	0.2	0.4	0.6	80.2	78.8
Missouri	8.2	9.1	7.1	7.7	0.3	0.3	0.8	1.1	91.8	90.9
Montana	3.5	3.9	0.2	0.3	2.9	3.1	0.4	0.5	96.5	96.1
Nebraska	3.2	4.2	2.3	2.7	0.4	0.4	0.6	1.0	96.8	95.8
Nevada	7.7	9.7	4.0	4.9	1.1	1.1	2.6	3.7	92.3	90.3
New Hampshire	1.4	1.8	0.5	0.6	0.1	0.1	0.7	1.1	98.6	98.2
New Jersey	12.0	15.4	8.4	9.4	0.2	0.2	3.4	5.7	88.0	84.6
New Mexico	6.3	7.6	1.5	2.0	3.9	4.1	0.9	1.4	93.7	92.4
New York	14.2	16.8	10.6	11.6	0.2	0.3	3.3	4.9	85.8	83.2
North Carolina	15.0	16.0	13.6	14.0	0.8	0.8	0.7	1.2	85.0	84.0
North Dakota	2.6	3.5	0.4	0.6	1.7	2.2	0.5	0.8	97.4	96.5
Ohio	8.1	9.5	6.9	7.8	0.1	0.2	1.1	1.5	91.9	90.5
Oklahoma	10.5	11.2	4.6	5.1	5.0	4.8	1.0	1.2	89.5	88.8
Oregon	3.9	4.8	1.0	1.2	0.9	0.9	2.0	2.7	96.1	95.2
Pennsylvania	7.2	8.4	6.0	6.6	0.1	0.1	1.1	1.7	92.8	91.6
Rhode Island	4.0	5.2	2.6	3.3	0.3	0.3	1.2	1.6	96.0	94.8
South Carolina	17.9	18.6	17.1	17.5	0.2	0.2	0.6	0.9	82.1	81.4
South Dakota	3.4	4.2	0.4	0.6	2.8	3.2	0.3	0.4	96.6	95.8
Tennessee	10.5	11.6	9.7	10.4	0.2	0.2	0.6	1.0	89.5	88.4
Texas	9.2	10.6	7.1	7.6	0.3	0.4	1.7	2.6	90.8	89.4
Utah	2.7	3.4	0.5	0.7	0.7	0.7	1.5	2.0	97.3	96.6
Vermont	0.8	1.2	0.2	0.4	0.2	0.1	0.4	0.7	99.2	98.8
Virginia	13.9	16.4	11.3	12.7	0.2	0.2	2.3	3.5	86.1	83.6
Washington	6.7	8.2	2.2	2.5	1.1	1.1	3.4	4.7	93.3	91.8
West Virginia	3.3	3.6	2.2	2.3	0.1	0.1	0.9	1.2	96.7	96.4
Wisconsin	3.8	4.7	2.7	3.2	0.4	0.5	0.7	1.0	96.2	95.3
Wyoming	1.9	2.4	0.6	0.8	0.9	1.0	0.4	0.6	98.1	97.6

^a Minority includes Black, American Indian, and Asian.

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 13

**Percentage Change in Total, Hispanic, and
Non-Hispanic Buying Power for U.S. and States,
1990-2001
(percent)**

Area	Total Buying Power	Hispanic Buying Power	Non-Hispanic Buying Power
United States	70.4	118.0	67.9
Alabama	72.5	183.8	71.9
Alaska	47.8	85.4	46.9
Arizona	109.3	147.1	105.2
Arkansas	72.3	316.6	70.9
California	64.8	102.2	59.6
Colorado	109.6	135.0	107.7
Connecticut	53.4	102.3	51.9
Delaware	82.8	186.8	81.2
District of Columbia	41.1	80.2	39.7
Florida	77.0	129.0	72.0
Georgia	93.8	250.6	91.6
Hawaii	46.4	61.3	45.7
Idaho	90.6	171.8	88.2
Illinois	64.5	118.4	62.1
Indiana	67.3	140.4	66.4
Iowa	64.8	191.7	63.8
Kansas	64.1	143.4	62.3
Kentucky	71.5	150.2	71.1
Louisiana	64.9	108.5	64.0
Maine	47.0	114.1	46.7
Maryland	64.6	149.2	62.9
Massachusetts	59.0	118.2	57.7
Michigan	60.4	103.1	59.8
Minnesota	71.4	178.6	70.7
Mississippi	82.0	145.0	81.6
Missouri	59.6	123.6	59.0
Montana	69.7	110.0	69.4
Nebraska	69.8	233.8	67.6
Nevada	128.5	272.5	118.8
New Hampshire	69.7	170.5	68.9
New Jersey	62.2	115.4	59.1
New Mexico	77.6	83.4	75.8
New York	56.8	87.2	54.7
North Carolina	87.9	255.2	86.4
North Dakota	54.4	175.1	53.9
Ohio	58.8	103.4	58.4
Oklahoma	66.8	146.6	65.5
Oregon	81.0	193.7	78.6
Pennsylvania	57.4	122.9	56.7
Rhode Island	48.1	134.5	46.0
South Carolina	76.2	170.3	75.5
South Dakota	72.3	172.8	71.8
Tennessee	81.5	227.8	80.7
Texas	102.0	131.4	97.9
Utah	110.4	198.7	107.4
Vermont	59.3	133.9	58.8
Virginia	73.9	168.1	71.9
Washington	88.6	181.0	86.3
West Virginia	51.5	103.2	51.3
Wisconsin	66.3	132.6	65.6
Wyoming	62.6	81.6	61.9

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 14

**Estimate of Black, American Indian, and Asian Population
of the U.S. and States, 1990 and 2001**

Area	Black Population ^a		American Indian Population ^a		Asian Population ^a	
	1990	2001	1990	2001	1990	2001
United States	30,623,229	35,825,869	2,073,845	2,458,778	7,559,819	11,689,271
Alabama	1,023,442	1,161,927	16,600	15,517	22,210	31,354
Alaska	22,994	25,166	86,952	99,819	20,525	36,539
Arizona	115,726	187,815	215,693	266,533	59,149	114,533
Arkansas	375,356	416,550	13,032	14,279	12,816	20,973
California	2,316,752	2,477,246	287,039	306,494	2,988,884	4,350,836
Colorado	136,696	189,605	31,272	40,052	62,493	110,884
Connecticut	282,611	318,089	6,995	7,942	52,353	89,616
Delaware	114,145	153,389	2,078	2,391	9,292	17,093
District of Columbia	399,095	313,059	1,543	1,594	11,671	15,724
Florida	1,793,030	2,420,736	37,470	62,642	159,245	304,309
Georgia	1,761,488	2,335,330	13,791	18,809	77,994	169,954
Hawaii	27,891	36,391	5,478	6,762	701,311	783,535
Idaho	3,540	8,559	15,038	19,242	9,761	15,994
Illinois	1,710,749	1,870,348	24,261	28,139	296,030	442,848
Indiana	435,310	508,789	13,099	15,480	38,607	63,401
Iowa	48,540	60,525	7,725	9,227	25,994	41,354
Kansas	145,117	163,158	23,444	25,237	32,792	51,887
Kentucky	264,792	292,382	5,880	5,840	18,242	30,003
Louisiana	1,301,557	1,447,880	18,678	19,467	41,858	60,360
Maine	5,213	6,321	6,024	5,617	6,794	9,780
Maryland	1,202,009	1,509,852	13,264	16,645	143,376	226,330
Massachusetts	328,134	421,008	12,979	15,046	147,572	257,757
Michigan	1,302,360	1,437,298	60,795	57,795	107,487	177,314
Minnesota	96,643	158,404	51,078	61,951	79,560	144,076
Mississippi	917,040	1,028,532	8,549	10,129	13,227	21,487
Missouri	551,567	635,371	20,299	21,720	42,305	65,892
Montana	2,432	3,698	48,176	59,946	4,346	6,407
Nebraska	58,043	72,269	12,874	16,026	12,771	25,814
Nevada	81,459	150,809	21,470	33,694	40,419	96,374
New Hampshire	7,383	9,104	2,161	2,423	9,492	16,072
New Jersey	1,079,570	1,240,870	15,956	22,794	280,295	518,421
New Mexico	31,774	49,566	137,943	173,938	15,301	30,305
New York	3,070,999	3,285,240	66,553	78,244	717,266	1,096,534
North Carolina	1,469,503	1,745,127	81,199	100,496	53,871	114,088
North Dakota	3,542	4,908	25,851	32,697	3,536	6,285
Ohio	1,162,466	1,331,105	20,957	23,342	93,082	143,993
Oklahoma	236,314	277,229	258,091	272,243	34,984	49,435
Oregon	47,466	66,393	40,853	48,028	71,420	119,703
Pennsylvania	1,107,941	1,198,693	15,420	19,343	141,636	222,490
Rhode Island	43,453	52,967	4,224	5,606	19,098	26,433
South Carolina	1,045,827	1,178,725	8,367	9,291	22,995	37,213
South Dakota	3,300	6,281	50,919	63,034	3,199	5,389
Tennessee	782,358	944,409	10,191	13,480	32,539	60,033
Texas	2,056,784	2,581,898	72,700	102,930	335,680	628,158
Utah	12,144	21,084	25,474	33,110	34,540	62,599
Vermont	1,977	3,594	1,705	1,509	3,264	5,947
Virginia	1,174,414	1,432,147	15,792	19,054	163,608	281,084
Washington	154,136	206,870	88,116	107,300	219,516	372,900
West Virginia	56,421	58,899	2,473	2,585	7,572	10,106
Wisconsin	248,001	314,701	40,545	48,481	54,894	94,761
Wyoming	3,725	5,555	9,779	11,822	2,947	4,895

^a Estimates for 1990 obtained from the U.S. Bureau of the Census (Internet release date September 15, 1999).

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 15

**Estimate of Total, White, and Hispanic Population
of the U.S. and States, 1990 and 2001**

Area	Total Population ^a		White Population ^a		Hispanic Population ^a	
	1990	2001	1990	2001	1990	2001
United States	249,438,712	277,403,668	209,181,819	227,429,750	22,564,510	33,083,585
Alabama	4,048,378	4,467,545	2,986,126	3,258,747	24,783	46,265
Alaska	553,117	639,040	422,646	477,516	17,991	26,781
Arizona	3,679,122	5,002,033	3,288,554	4,433,152	695,379	1,163,290
Arkansas	2,354,327	2,619,563	1,953,123	2,167,761	19,988	55,711
California	29,925,531	33,423,459	24,332,856	26,288,883	7,769,722	11,026,844
Colorado	3,303,924	4,201,762	3,073,463	3,861,222	428,423	632,521
Connecticut	3,288,947	3,283,807	2,946,988	2,868,160	214,208	293,096
Delaware	669,049	771,209	543,534	598,336	15,981	29,587
District of Columbia	603,768	512,260	191,459	181,884	32,705	39,785
Florida	13,018,644	15,565,295	11,028,899	12,777,608	1,594,705	2,517,399
Georgia	6,506,377	8,027,790	4,653,104	5,503,697	110,044	250,447
Hawaii	1,112,772	1,235,925	378,092	409,237	81,415	100,917
Idaho	1,011,887	1,327,059	983,548	1,283,263	53,480	103,743
Illinois	11,446,851	12,177,918	9,415,811	9,836,583	909,351	1,335,824
Indiana	5,555,070	6,030,303	5,068,054	5,442,632	99,317	159,522
Iowa	2,779,641	2,893,164	2,697,382	2,782,059	32,816	62,207
Kansas	2,480,620	2,688,923	2,279,267	2,448,641	94,196	156,497
Kentucky	3,692,550	4,011,298	3,403,636	3,683,073	22,121	36,011
Louisiana	4,219,290	4,422,952	2,857,197	2,895,245	93,638	126,188
Maine	1,231,273	1,255,985	1,213,242	1,234,267	6,869	10,475
Maryland	4,797,453	5,266,529	3,438,804	3,513,703	126,324	213,302
Massachusetts	6,018,394	6,220,502	5,529,709	5,526,691	288,928	424,845
Michigan	9,310,552	9,887,269	7,842,910	8,211,865	202,872	281,693
Minnesota	4,387,199	4,850,426	4,159,918	4,485,996	54,291	100,185
Mississippi	2,577,256	2,818,081	1,638,440	1,757,932	16,077	24,325
Missouri	5,126,281	5,560,749	4,512,110	4,837,765	62,141	96,912
Montana	799,830	922,311	744,876	852,260	12,229	18,085
Nebraska	1,580,622	1,702,234	1,496,934	1,588,125	37,201	81,170
Nevada	1,218,679	1,933,327	1,075,331	1,652,450	127,344	337,919
New Hampshire	1,111,864	1,226,918	1,092,828	1,199,319	11,405	20,614
New Jersey	7,757,713	8,254,878	6,381,892	6,472,792	752,980	1,096,734
New Mexico	1,519,940	1,836,973	1,334,922	1,583,165	583,433	749,023
New York	18,002,407	18,205,592	14,147,589	13,745,575	2,228,113	2,780,727
North Carolina	6,657,009	7,875,109	5,052,436	5,915,398	77,481	178,887
North Dakota	637,376	650,342	604,447	606,452	4,642	8,719
Ohio	10,861,801	11,297,526	9,585,296	9,799,087	140,437	192,505
Oklahoma	3,147,088	3,408,137	2,617,699	2,809,230	86,680	143,695
Oregon	2,858,519	3,429,713	2,698,780	3,195,589	114,094	230,311
Pennsylvania	11,895,654	12,069,247	10,630,657	10,628,721	233,691	348,811
Rhode Island	1,004,599	993,894	937,824	908,888	46,046	74,625
South Carolina	3,498,982	3,946,682	2,421,793	2,721,453	30,737	54,866
South Dakota	696,624	763,270	639,206	688,566	5,263	9,358
Tennessee	4,890,661	5,653,738	4,065,573	4,635,816	33,010	70,641
Texas	17,044,605	20,609,810	14,579,441	17,296,824	4,374,948	6,318,825
Utah	1,729,736	2,244,399	1,657,578	2,127,606	85,305	161,487
Vermont	564,492	607,994	557,546	596,944	3,687	5,963
Virginia	6,213,570	7,009,071	4,859,756	5,276,787	162,039	287,600
Washington	4,900,747	5,941,732	4,438,979	5,254,662	217,678	405,794
West Virginia	1,792,444	1,817,984	1,725,978	1,746,395	8,527	11,870
Wisconsin	4,902,068	5,335,214	4,558,628	4,877,271	93,913	147,767
Wyoming	453,409	506,726	436,958	484,454	25,862	33,217

^a Estimate for 1990 obtained from the U.S. Bureau of the Census (Internet release date September 15, 1999).

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 16

The Nation's Largest Consumer Markets in 2001
(billions of dollars)

Rank	Total Buying Power		Black Buying Power		American-Indian Buying Power	
1st	CA	907.1	NY	64.1	CA	5.6
2nd	NY	552.4	CA	45.1	OK	3.5
3rd	TX	529.5	TX	40.2	TX	2.1
4th	FL	389.5	GA	33.9	AZ	2.1
5th	IL	333.0	FL	32.2	WA	1.7
6th	PA	316.1	MD	31.2	NC	1.5
7th	OH	272.3	IL	30.2	NM	1.4
8th	NJ	270.5	NJ	25.5	NY	1.4
9th	MI	242.9	NC	25.4	AK	1.2
10th	GA	191.8	VA	23.7	FL	1.2

Rank	Asian Buying Power		White Buying Power		Hispanic Buying Power	
1st	CA	88.0	CA	768.5	CA	137.6
2nd	NY	27.0	TX	473.6	TX	75.0
3rd	HI	17.2	NY	459.8	FL	44.1
4th	NJ	15.5	FL	349.9	NY	42.8
5th	TX	13.6	IL	291.2	NJ	19.7
6th	IL	11.1	PA	289.6	IL	18.8
7th	WA	7.4	OH	246.5	AZ	13.1
8th	VA	6.5	NJ	228.9	CO	9.1
9th	FL	6.2	MI	214.1	NM	8.8
10th	MD	5.8	MA	175.5	VA	5.8

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 17

The Nation's Fast-Growing Consumer Markets in 1990-2001
(percent)

Rank	Percentage Change in Total Buying Power		Percentage Change in Black Buying Power		Percentage Change in American-Indian Buying Power	
	1st	NV	128.5	ID	258.9	FL
2nd	UT	110.4	SD	208.0	TX	137.3
3rd	CO	109.6	UT	188.3	NV	128.2
4th	AZ	109.3	NV	176.3	NJ	119.6
5th	TX	102.0	VT	175.5	GA	116.3
6th	GA	93.8	MN	163.5	CO	111.9
7th	ID	90.6	AZ	155.7	UT	111.5
8th	WA	88.6	NM	135.7	TN	108.0
9th	NC	87.9	CO	134.4	RI	100.2
10th	DE	82.8	MT	129.7	MS	97.4

Rank	Percentage Change in Asian Buying Power		Percentage Change in White Buying Power		Percentage Change in Hispanic Buying Power	
	1st	NV	232.7	NV	123.5	AR
2nd	GA	232.7	UT	108.9	NV	272.5
3rd	NC	222.9	CO	107.8	NC	255.2
4th	NE	206.2	AZ	107.6	GA	250.6
5th	TX	202.2	TX	98.9	NE	233.8
6th	AZ	186.7	ID	89.9	TN	227.8
7th	DE	185.8	GA	87.6	UT	198.7
8th	UT	182.9	NC	85.8	OR	193.7
9th	NM	182.3	WA	85.5	IA	191.7
10th	CO	180.9	OR	79.3	DE	186.8

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

TABLE 18

The Nation's Most Concentrated Consumer Markets in 2001
(percent)

Rank	Black Share of Total Buying Power		American Indian Share of Total Buying Power		Asian Share of Total Buying Power	
1st	DC	37.8	AK	8.1	HI	57.7
2nd	MD	20.7	OK	4.8	CA	9.7
3rd	MS	20.4	NM	4.1	NJ	5.7
4th	LA	18.2	SD	3.2	NY	4.9
5th	GA	17.7	MT	3.1	WA	4.7
6th	SC	17.5	ND	2.2	AK	4.1
7th	AL	15.1	AZ	1.8	MD	3.8
8th	NC	14.0	NV	1.1	NV	3.7
9th	VA	12.7	WA	1.1	VA	3.5
10th	DE	12.5	WY	1.0	IL	3.3

Rank	White Share of Total Buying Power		Hispanic Share of Total Buying Power	
1st	VT	98.8	NM	25.1
2nd	ME	98.7	CA	15.2
3rd	NH	98.2	TX	14.2
4th	ID	97.7	AZ	11.6
5th	WY	97.6	FL	11.3
6th	IA	97.5	NV	10.3
7th	UT	96.6	CO	7.9
8th	ND	96.5	NY	7.7
9th	WV	96.4	NJ	7.3
10th	MT	96.1	IL	5.6

Source: Selig Center for Economic Growth, Terry College of Business, The University of Georgia, August 2000.

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