

**Table 9.1: Construction Expenditures for Transmission and Distribution
Shareholder-Owned Electric Utilities ***

Millions of Dollars, Nominal & Real | 1975 - 2004

Nominal Dollars										
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Transmission	1,771	1,832	1,687	1,783	2,090	2,353	2,270	2,203	2,371	2,250
Distribution	3,075	2,974	3,390	3,875	4,334	4,483	4,606	4,827	5,021	5,899
Total T&D	6,821	6,782	7,054	7,636	8,403	8,816	8,857	9,012	9,375	10,133

	1985	1986	1987	1988	1989	1990	1991	1992	1993r	1994r
Transmission	1,863	1,761	2,066	1,942	2,512	2,441	2,294	2,610	2,638	2,524
Distribution	6,590	7,248	7,457	8,224	8,685	9,100	8,780	8,653	9,017	9,195
Total T&D	10,438	10,995	11,510	12,154	13,186	13,531	13,065	13,255	11,655	11,719

	1995r	1996r	1997r	1998r	1999r	2000r	2001r	2002r	2003r	2004p
Transmission	2,128	2,267	1,962	1,994	2,326	3,463	3,649	3,789	4,130	4,589
Distribution	8,316	8,368	8,709	10,262	10,385	10,633	11,283	11,797	11,622	13,080
Total T&D	10,444	10,635	10,671	12,256	12,711	14,096	14,932	15,586	15,752	17,669

See Footnotes below.

Real Dollars (2004 Dollars)										
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Transmission	4,850	4,707	4,078	4,077	4,518	4,592	4,096	3,776	3,958	3,725
Distribution	8,422	7,641	8,195	9,089	9,368	8,748	8,310	8,274	8,382	9,766
Total T&D	15,247	14,324	14,250	15,144	15,865	15,320	14,387	14,032	14,323	15,475

	1985	1986	1987	1988	1989	1990	1991	1992	1993r	1994r
Transmission	3,052	2,863	3,332	2,810	3,517	3,262	2,996	3,441	3,359	3,134
Distribution	10,796	11,785	12,026	11,901	12,160	12,159	11,466	11,407	11,559	11,223
Total T&D	15,833	16,634	17,345	16,699	17,666	17,411	16,453	16,840	14,918	14,357

	1995r	1996r	1997r	1998r	1999r	2000r	2001r	2002r	2003r	2004p
Transmission	2,569	2,658	2,249	2,250	2,569	3,715	3,809	3,903	4,243	4,589
Distribution	9,695	9,581	9,848	11,224	11,539	12,117	12,440	12,573	12,157	13,080
Total T&D	12,264	12,239	12,097	13,474	14,108	15,832	16,249	16,476	16,400	17,669

Note: Real dollar results are shown using the Handy-Whitman Index of Public Utility Construction Costs to adjust for inflation from year to year. Please see Table 10.4: Cost Trends of Electric Utility Construction, on page 113 of this publication.

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* Represents 65 shareholder-owned electric companies (both vertically integrated and stand-alone transmission companies) whose stock is publicly traded on major U.S. stock exchanges. Also included are eight additional companies who provide regulated electric service in the United States but are not listed on U.S. stock exchanges for one of the following reasons—they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.

Sources: Prior to 1999, data are from Edison Electric Institute's "Uniform Statistical Report". For 1999, data are from Edison Electric Institute's Construction Expenditures Survey, the Federal Energy Regulatory Commission (FERC), Annual Report of Major Electric Utilities (Form 1), and company Annual Reports (10-K). For 2000-2004, data are from Edison Electric Institute's Annual Property & Plant Capital Investment Survey and the Federal Energy Regulatory Commission (FERC), Annual Report of Major Electric Utilities (Form 1). The Handy-Whitman Index of Public Utility Construction Costs, courtesy of Whitman, Requardt and Associates, Baltimore, Maryland.