



ECONOMY AT A GLANCE

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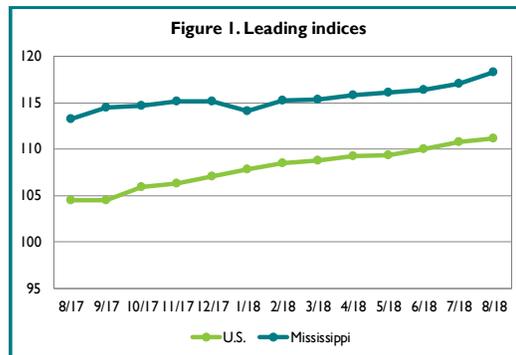
Figure 1 below indicates the value of the Mississippi Leading Index (MLI) rose 1.0 percent in August, the fifth consecutive monthly increase. The value of the MLI was 4.4 percent higher for the month.

The value of the Mississippi Coincident Index (MCI) increased 0.3 percent in August as seen in Figure 2. Compared to one year ago the value for the month was 2.3 percent higher.

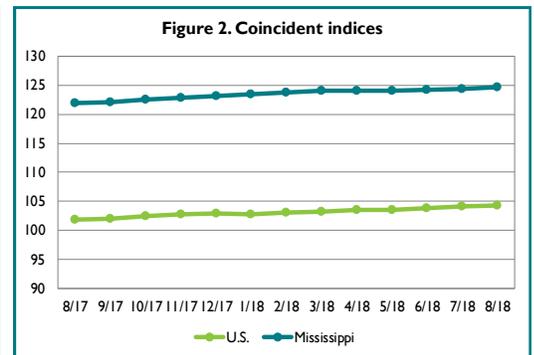
The change in U.S. real gross domestic product (GDP) in the second quarter of 2018 remained at 4.2 percent according to the third estimate of the U.S. Bureau of Economic Analysis (BEA). Consumer spending was unchanged from BEA's second estimate, while nonresidential fixed investment improved slightly. Private inventory investment was revised down-

ward, which was offset by the increases in the other components. Most forecasts for third quarter real GDP growth project a slower rate than in the second quarter, generally in the range of 3.0 to 3.5 percent.

August was a relatively strong month for the MLI as all of the components with the exception of the ISM Manufacturing Index increased. Withholdings experienced its best month in over two years while the Mississippi Manufacturing Employment Intensity Index rose for the first time in six months. Building permits continued its recent stretch of gains while initial unemployment claims fell to their lowest level of the year. Unlike in other months the gain in the MLI in August was driven by more than national measures; the question is can the Mississippi economy sustain momentum for consecutive months.



Sources: University Research Center and The Conference Board



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

Notes: The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2004. The index is based on changes in nonfarm employment, the unemployment rate, average manufacturing work-week length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2004.

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MISSISSIPPI'S BUSINESS

MISSISSIPPI LEADING INDEX, AUGUST 2018

Figure 3 indicates the value of the **Mississippi Leading Index of Economic Indicators** (MLI) rose in August, the fifth consecutive monthly increase. Gains were widespread as the value rose 1.0 percent for the month, the largest monthly increase since February. Compared to one year ago the value for August was 4.4 percent higher. Over the last six months the value of the MLI increased 2.6 percent.

Six of the seven components of the MLI increased in value in August as only the ISM Index of Manufacturing Activity declined. Each component is discussed below in order of largest to smallest contribution.

The value of **Mississippi income tax withholdings** (three-month moving average) surged 3.2 percent in August as seen in Figure 4. The increase was the largest monthly gain since April 2016. Compared to one year ago the value for the month was 4.9 percent higher, which was also the largest year-over-year increase since April 2016. The value of withholdings increased 5.8 percent over the last six months.

The value of the **Mississippi Manufacturing Employment Intensity Index** rose 0.9 percent in August as seen in Figure 5—its first increase since February. The August value was up 0.2 percent compared to one year ago, the first positive year-over-year change since May. The increase in the value of the Index was entirely due to the growth in average weekly hours of production employees, as employment in Manufacturing in the state did not change in August.

Figure 6 indicates the value of seasonally-adjusted **initial unemployment claims** in Mississippi fell 7.4 percent in August. Compared to one year ago the value for the month was down 21.4 percent. The value of seasonally-adjusted continued unemployment claims in Mississippi also declined 16.9 percent in August as seen in Figure 14 on page 6, the first decline since May. The number of continued unemployment claims in Mississippi for the month was down 25.2 percent compared to one year ago. In August the seasonally-adjusted unemployment rate in Mississippi did not change as seen in Figure 15 on page 6 and remained at 4.8 percent. Compared to one year ago the unemployment rate for the state in August was 0.3 percentage point lower.

As seen in Figure 7 the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) surged in August, breaking a streak of

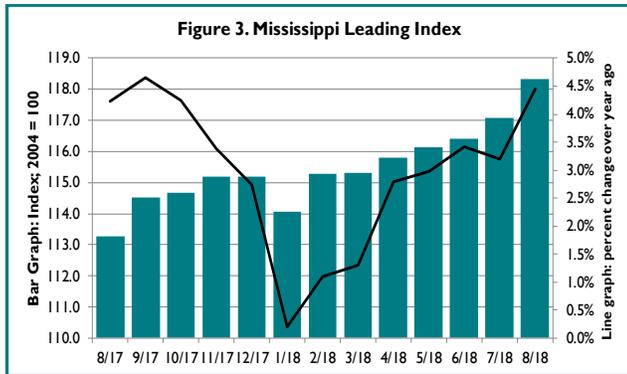
four consecutive months of declines. The value rose 1.6 percent for the month. Compared to one year ago the value in August was 4.9 percent higher, the largest year-over-year increase since November 2017. In the most recent survey the share of consumers who believe their finances will improve in the next year increased by two percentage points. Short-term (twelve-month) inflation expectations fell to their lowest level since April in the most recent survey and long-term (five- to ten-year) expectations declined as well.

The value of **Mississippi residential building permits** (three-month moving average) increased in August for the fifth consecutive month as seen in Figure 8. The value of permits rose 1.6 percent, and compared to one year ago the value of permits in August was 5.6 percent higher. In contrast, the seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi fell for the first time since March. The value decreased 0.9 percent in August. Compared to one year ago the number of units for the month was 6.3 percent higher. The number of privately-owned housing units in the U.S. authorized by building permits in August fell 5.7 percent from the revised July value. The number of units in the U.S. in August was 5.5 percent lower compared to one year ago.

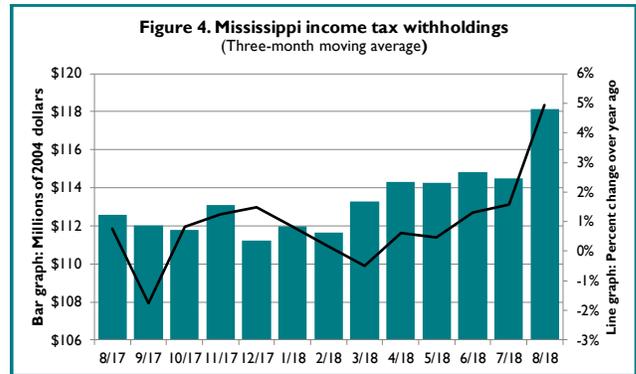
Figure 9 indicates the value of **U.S. retail sales** increased 0.1 percent in August. The increase was the seventh consecutive monthly gain and the values of June and July sales were revised higher. U.S. retail sales were 6.7 percent higher in August compared to one year earlier. Gasoline stations experienced the largest increase in sales for the month, followed by nonstore retailers. The largest decrease in sales for the month occurred in clothing and accessories; the only other declines for the month were in motor vehicles and furniture and home furnishings. Sales of building materials and food and beverages were unchanged.

The value of the **ISM Index of U.S. Manufacturing Activity** fell 2.4 percent in September as seen in Figure 10, the second decline in the last three months. Compared to one year ago the value was 0.7 percent lower in September, the first year-over-year decrease since July 2016. Three of the five components of the Purchasing Managers' Index decreased in August and the largest decline occurred in the New Orders component. The value of the prices paid index fell for the fourth straight month.

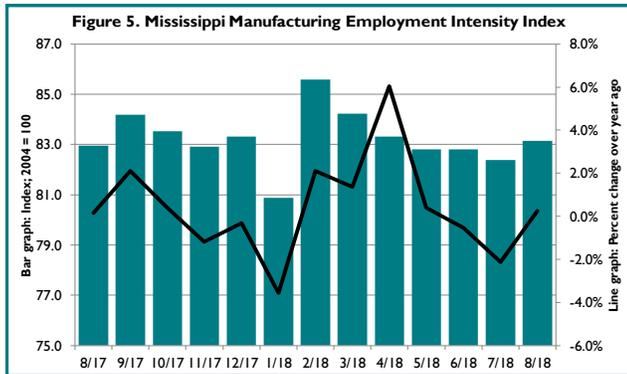
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



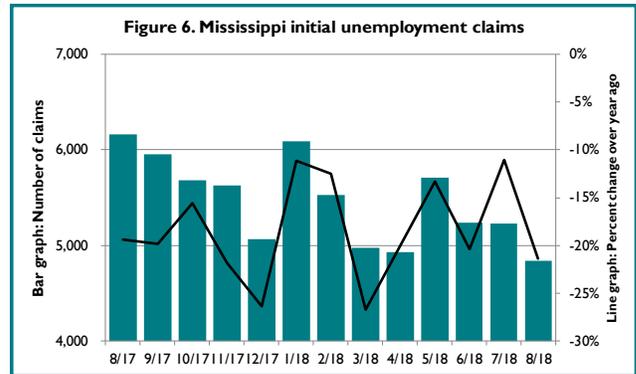
Source: University Research Center



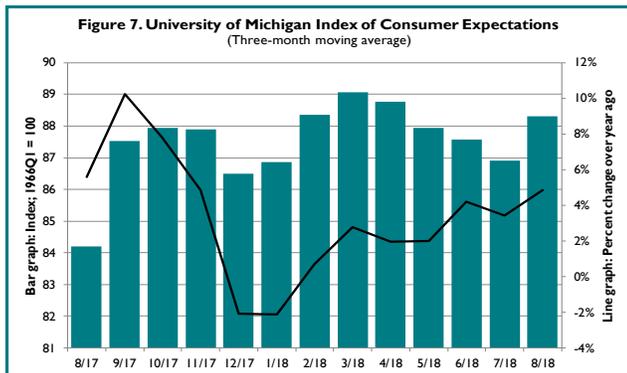
Source: Mississippi Department of Revenue; seasonally adjusted



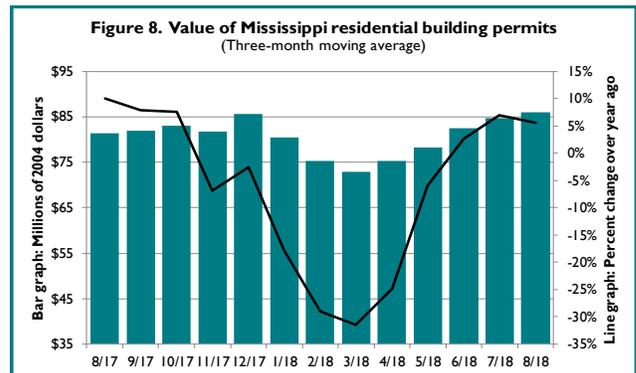
Source: URC using data from U.S. Bureau of Labor Statistics



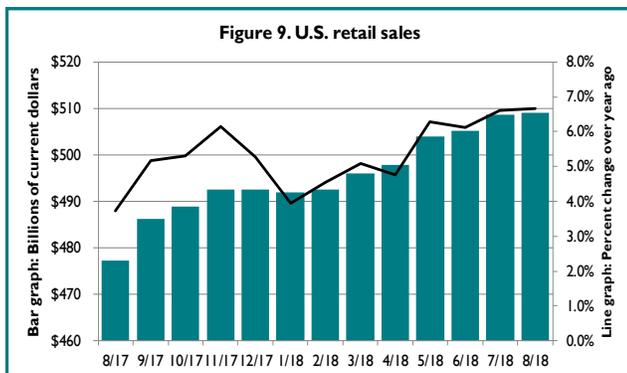
Source: U.S. Department of Labor; seasonally adjusted



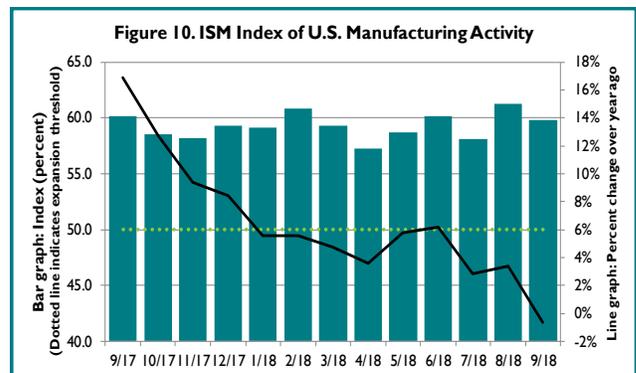
Source: Institute for Supply Management



Source: U.S. Bureau of the Census; seasonally adjusted



Source: U.S. Bureau of the Census



Source: Thomson Reuters/University of Michigan Surveys of Consumers

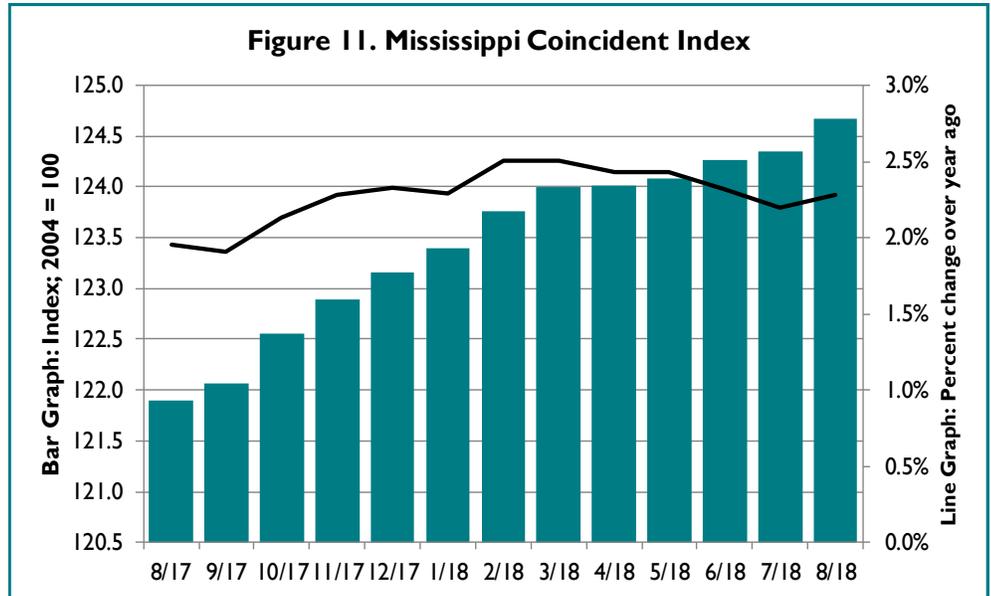
MISSISSIPPI'S BUSINESS

MISSISSIPPI COINCIDENT INDEX, AUGUST 2018

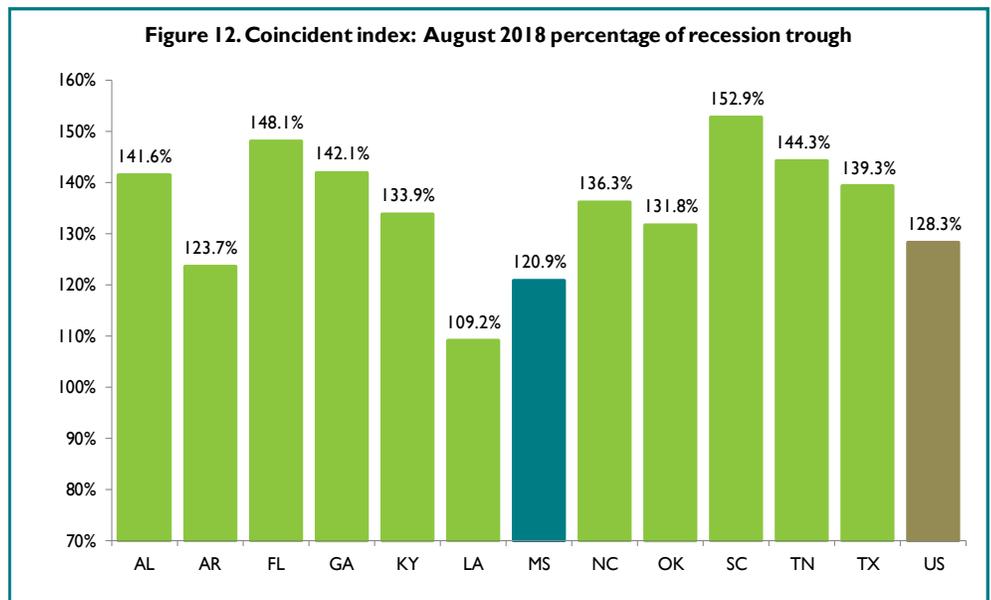
As seen in Figure 11 the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** climbed 0.3 percent in August according to the Federal Reserve Bank of Philadelphia. The value of the MCI for the month was 2.3 percent higher compared to one year ago.

Figure 12 indicates Louisiana maintained the smallest increase in the value of a coincident index from its recession trough among southeastern states in August. This value was unchanged from the previous month. Mississippi held the second-smallest increase in the value of a coincident index from its recession trough among southeastern states in August. The value was up 20.9 percent, an increase of 0.5 percentage point from the previous month. Arkansas was the only other state in the Southeast where the value of its coincident index was up less than 30.0 percent from its respective recession trough as of August. The largest increase in the value of a coincident index from its recession trough among southeastern states in August again occurred in South Carolina, where the coincident index was up 52.9 percent.

The values of the coincident indices increased in forty-six states in August compared to three months prior as seen in Figure 13 on page 5. Mississippi was one of six state where the values of the coincident indices increased by less than 0.5 percent. In forty states the values of the coincident indices increased by more than 0.5 percent in August compared to May. In Alabama, Kentucky, and Louisiana the values of the coincident indices fell between 0.0



Source: Federal Reserve Bank of Philadelphia



Source: Federal Reserve Bank of Philadelphia; URC calculations

percent and 0.5 percent in August compared to three months prior. Maine was the only state where the coincident index fell by more than 0.5 percent in August compared to May.

NATIONAL TRENDS

As seen in Figure 1 on page 1 The Conference Board reported the value of the U.S. Leading Economic Index (LEI) rose 0.4 percent in August. Compared to one year ago the value of the LEI was up 6.4 percent for the month. In August seven of the ten components of the LEI increased in value and the largest contribution came from the ISM New Orders Index. The LEI climbed 2.5 percent in value over the last six months.

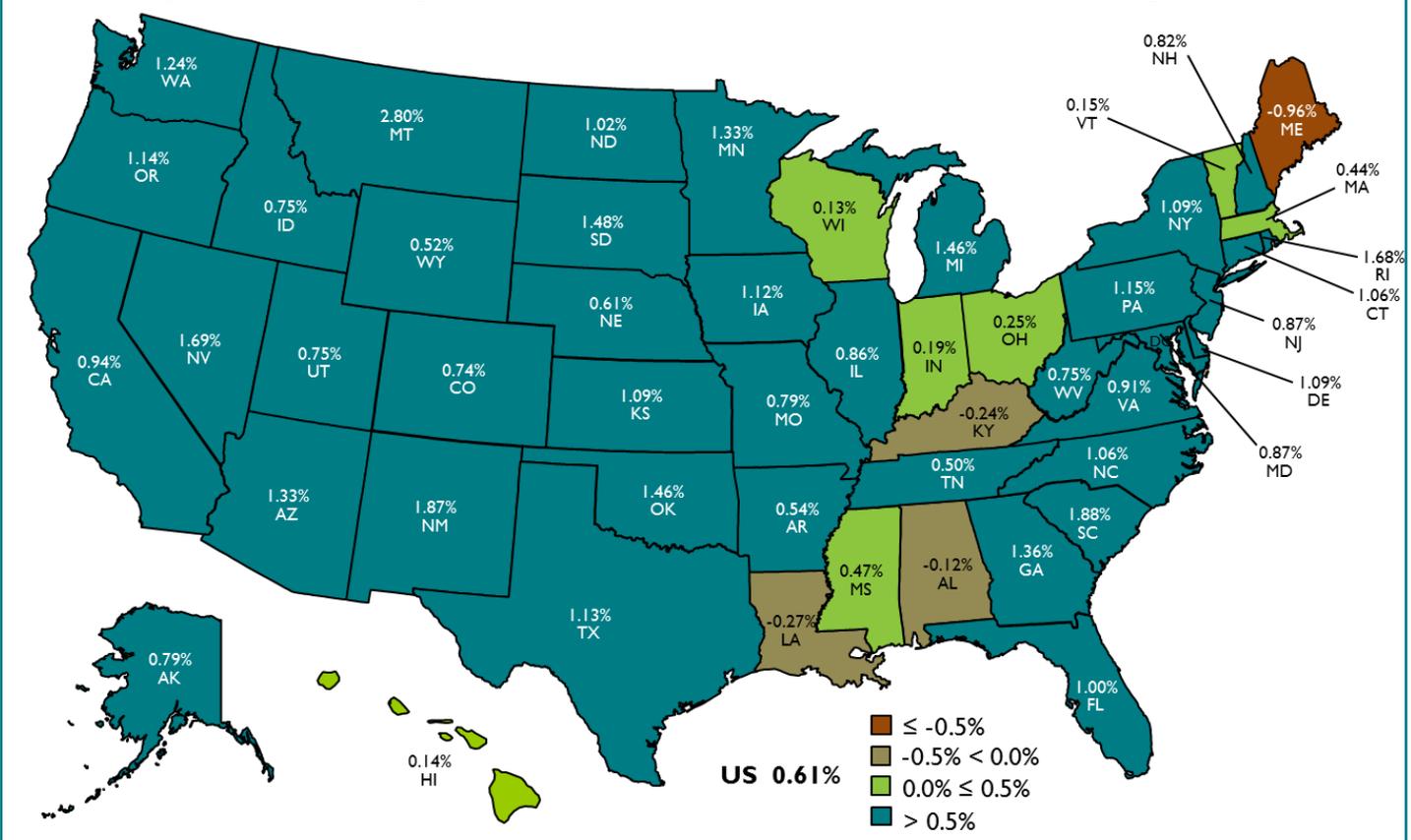
According to The Conference Board the value of the U.S. Coincident Economic Index (CEI) increased 0.2 percent in August as Figure 2 on page 1 indicates. Compared to one year ago the value of the CEI was 2.5 percent higher for the month. All four components of the CEI rose in August and the largest contribution came from employees on agricultural payrolls. Over the last six months the value of the CEI increased 1.2 percent.

The value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index climbed to another all-time high in August as Figure 20 on page 6

indicates. The value increased 0.8 percent for the month, the fourth gain in the last five months. In August the value of the Index was 3.3 percent higher compared to one year ago. The largest increase occurred in the “plans to increase inventories” component, which was followed by the “plans to increase employment” component. The largest decline for the month was in the “expected credit conditions” component. For the third consecutive month the “plans to raise prices” component was unchanged.

As was mostly expected the Federal Open Market Committee (FOMC) raised the federal funds rate target by 0.25 basis points at its meeting in late September. The increase placed the benchmark rate at a range of 2.00 to 2.25 percent and was the eighth quarter-point increase since December 2015. Federal Reserve guidance indicates one more interest rate increase in 2018 to be followed by as many as four quarter-point increases in 2019. That guidance presumes the economy continues to expand near current rates and inflation does not accelerate much beyond 2.0 percent annually.

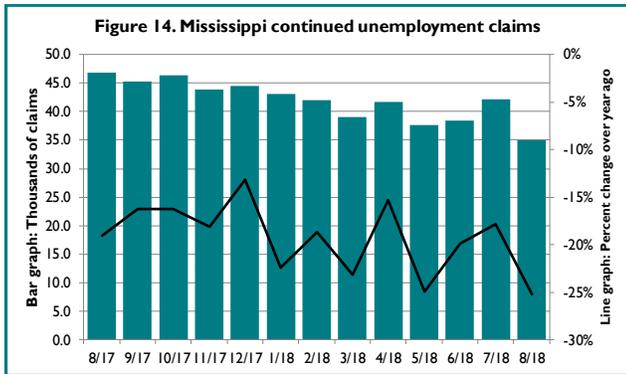
Figure 13. Three-month growth in the coincident index of economic indicators by state, August 2018



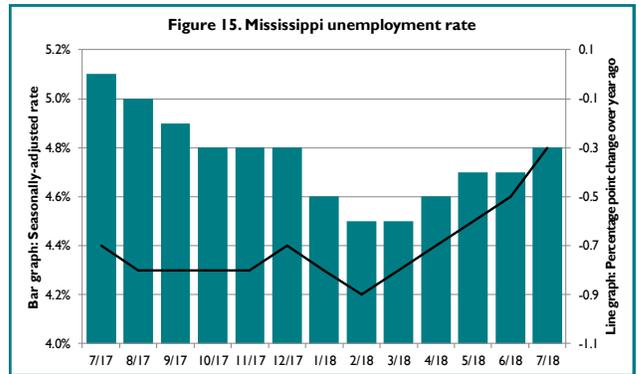
Source: Federal Reserve Bank of Philadelphia

MISSISSIPPI'S BUSINESS

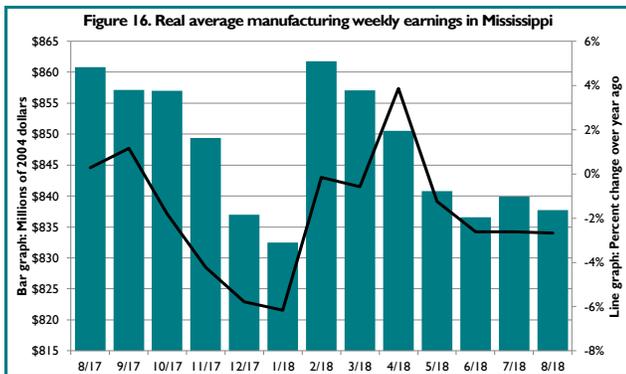
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



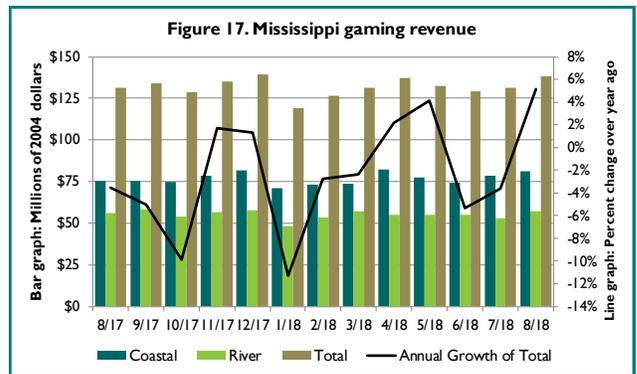
Source: U.S. Department of Labor; seasonally adjusted



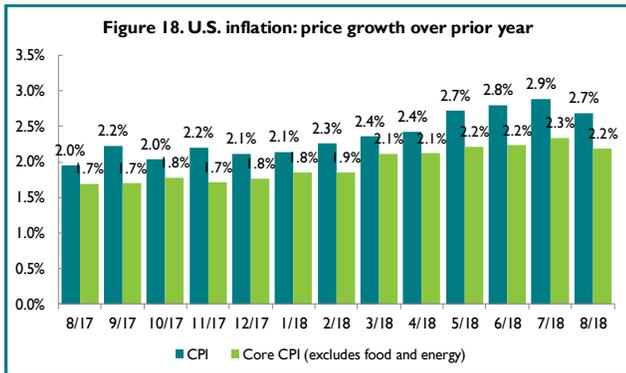
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



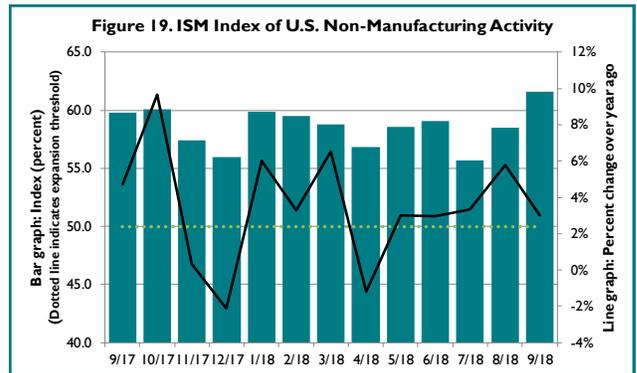
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



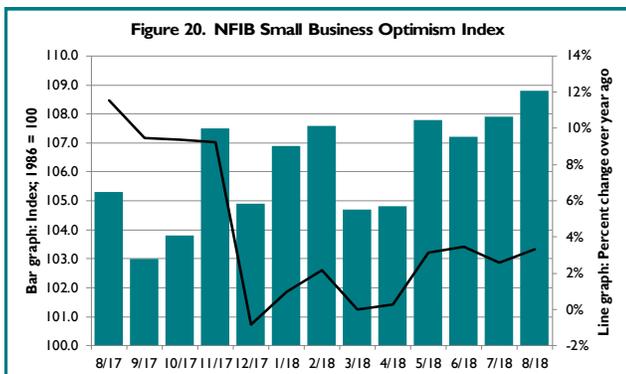
Source: Mississippi Department of Revenue; seasonally adjusted



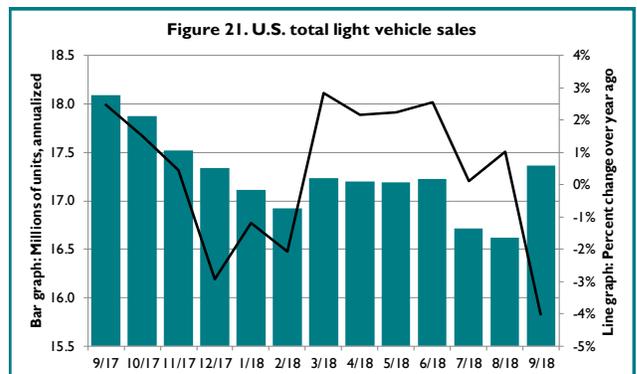
Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: National Federation of Independent Businesses



Source: Bureau of Economic Analysis; seasonally adjusted at annual rates

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	August	July	August	Percent change from	
	2018	2018	2017	July 2018	August 2017
U.S. Leading Economic Index 2004 = 100. Source: The Conference Board	111.2	110.8	104.5	▲0.4%	▲6.4%
U.S. Coincident Economic Index 2004 = 100. Source: The Conference Board	104.3	104.1	101.8	▲0.2%	▲2.5%
Mississippi Leading Index 2004 = 100. Source: University Research Center	118.3	117.1	113.3	▲1.0%	▲4.4%
Mississippi Coincident Index 2004 = 100. Source: Federal Reserve Bank of Philadelphia	124.7	124.3	121.9	▲0.3%	▲2.3%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	4,841	5,229	6,157	▼7.4%	▼21.4%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Bureau of the Census	86.0	84.7	81.4	▲1.6%	▲5.6%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	118.1	114.5	112.6	▲3.2%	▲4.9%
Mississippi Manufacturing Employment Intensity Index 2004 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	83.2	82.4	82.9	▲0.9%	▲0.2%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	88.3	86.9	84.2	▲1.6%	▲4.9%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	59.8	61.3	60.2	▼2.4%	▼0.7%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	509.0	508.6	477.2	▲0.1%	▲6.7%
U.S. Consumer Price Index (CPI)	133.3	133.0	129.8	▲0.2%	▲2.7%
U.S. Core CPI (excludes food and energy) 2004 = 100. Source: URC using data from Bureau of Labor Statistics	131.3	131.2	128.5	▲0.1%	▲2.2%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	4.8%	4.8%	5.1%	◀0.0	▼0.3
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	35,060	42,181	46,855	▼16.9%	▼25.2%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	61.6	58.5	59.8	▲5.3%	▲3.0%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	4.64%	4.56%	3.95%	▲0.08	▲0.69
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	20.30	20.31	20.83	▼0.1%	▼2.5%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2004 dollars. Source: U.S. Bureau of Labor Statistics	837.75	839.94	860.80	▼0.3%	▼2.7%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	108.8	107.9	105.3	▲0.8%	▲3.3%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	17.36	16.62	18.09	▲4.5%	▼4.0%
Gaming revenue	138.0	131.1	131.3	▲5.3%	▲5.2%
Coastal counties	81.1	78.3	75.4	▲3.5%	▲7.6%
River counties Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue	57.0	52.8	55.9	▲8.0%	▲2.0%

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS

According to the U.S. Bureau of Labor Statistics (BLS) the Mississippi economy added 4,000 jobs in August—the most jobs added in one month since October 2017. As seen in Table 2 below total nonfarm employment rose 0.3 percent for the month. Compared to one year ago total employment in Mississippi was 1.6 percent higher in August. In addition, BLS revised July employment in the state up by 1,400 jobs.

BLS reported statistically significant increases in total nonfarm employment occurred in four states in August. In order of most jobs added, these states were California, Texas, Arizona, and Florida. Arizona experienced the largest percentage increase in employment for the month of 0.8 percent. No state experienced a statistically significant decrease in employment in August according to BLS.

Compared to one year ago employment was higher in thirty-five states in August as reported by BLS. As in previous months Texas, California, and Florida added the most jobs over the last year among all states. As in July the largest percentage increase in employment in August occurred in Utah, where employment rose 3.5 percent. In Nevada and Washington employment increased 3.3 percent.

Trade, Transportation, and Utilities added 1,400 jobs in Mississippi in August, the most among all sectors. Retail Trade added 1,100 of these jobs. Employment in Accommodation and Food Services rose by 1,300 jobs. The largest percentage increase in employment in August was the 0.9 percent gain in Information, a gain of 100 jobs. The largest decrease in employment among all sectors for the month occurred in Financial Activities, which lost 300 jobs. The largest percentage decrease in employment in August of 1.0 percent occurred in Arts and Entertainment, a loss of 100 jobs.

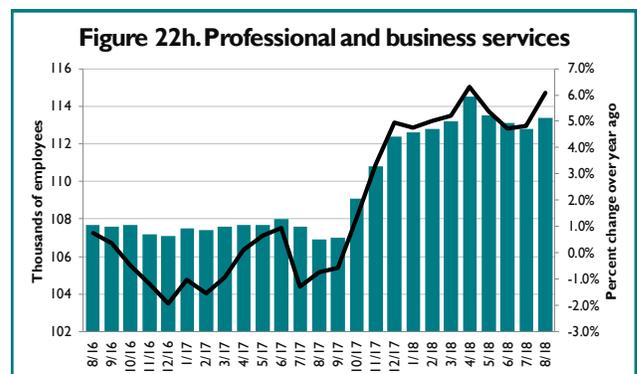
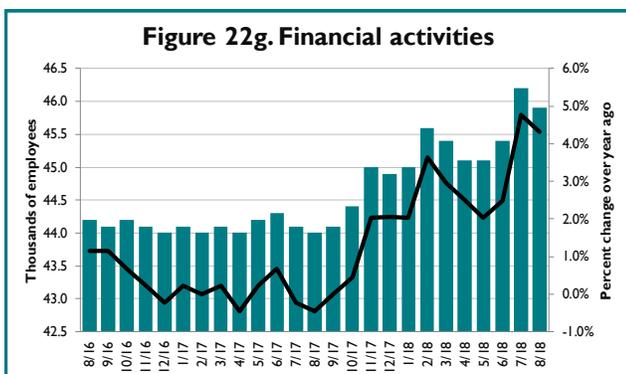
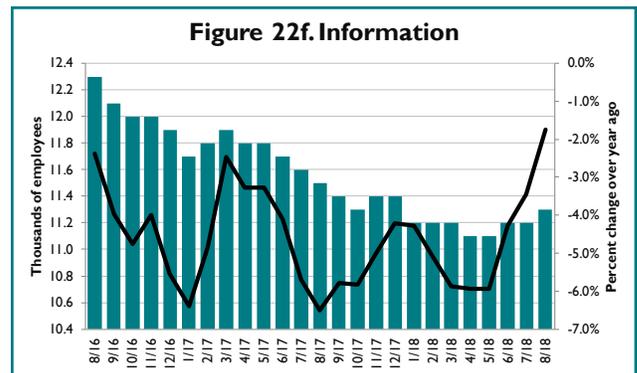
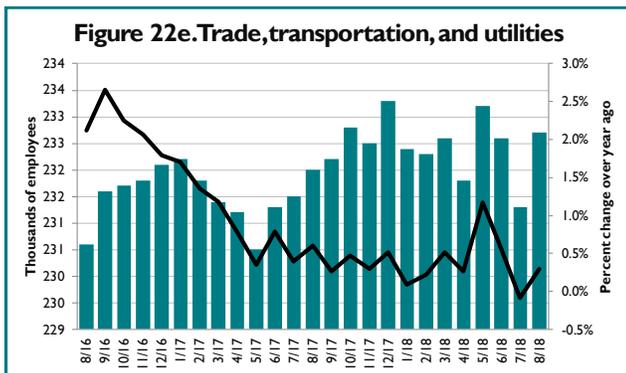
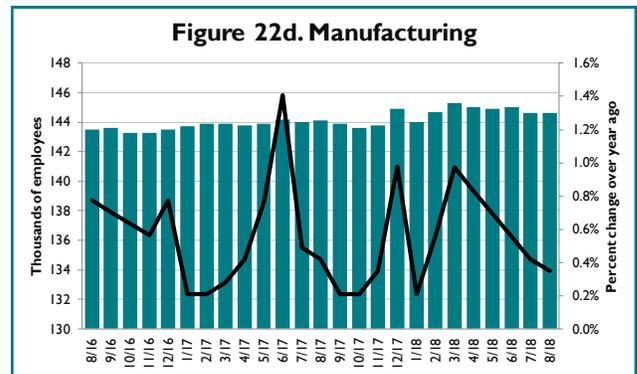
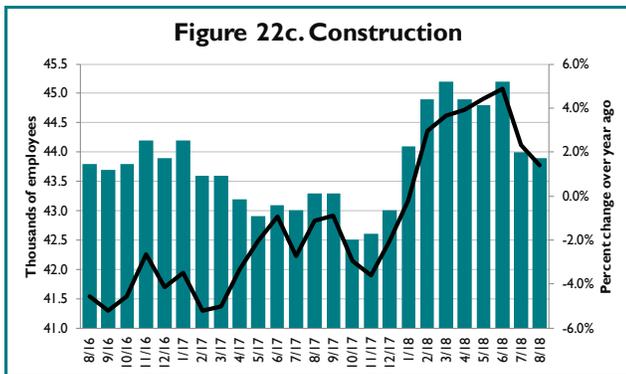
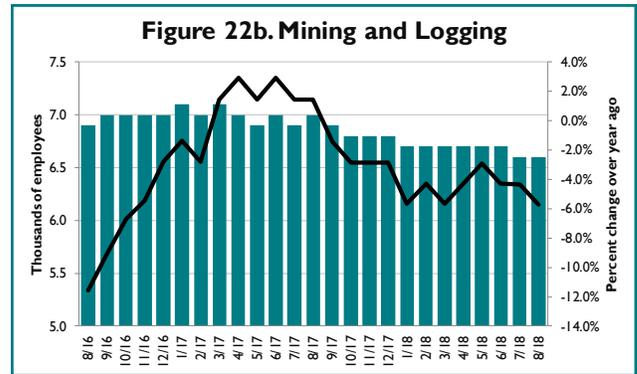
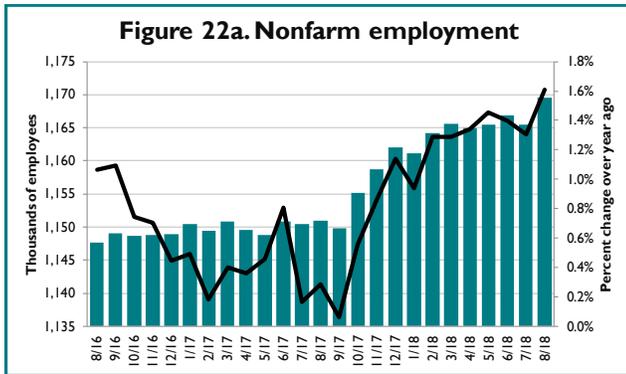
As in previous months Professional and Business Services added the most jobs among all sectors over the past year. Employment in the sector was up by 6,500 jobs as of August. The sector also had the largest percentage increase in employment over the last twelve months of 6.1 percent. The Retail Trade subsector lost 600 jobs compared to one year ago as of August, the most among all sectors. The largest percentage decrease for the month compared to one year ago occurred again in Mining and Logging, down 5.7 percent. The only other sectors that lost jobs over the last twelve months were Educational Services, Information, and Retail Trade.

Table 2. Change in Mississippi employment by industry, August 2018

	Relative share of total ^a	August 2018	July 2018	August 2017	Change from July 2018		Change from August 2017	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,169,500	1,165,500	1,151,000	▲4,000	▲0.3%	▲18,500	▲1.6%
Mining and Logging	0.6%	6,600	6,600	7,000	◀0	◀0.0%	▼400	▼5.7%
Construction	3.8%	43,900	44,000	43,300	▼100	▼0.2%	▲600	▲1.4%
Manufacturing	12.4%	144,600	144,600	144,100	◀0	◀0.0%	▲500	▲0.3%
Trade, Transportation & Utilities	20.0%	232,700	231,300	232,000	▲1,400	▲0.6%	▲700	▲0.3%
Retail Trade	12.1%	140,400	139,300	141,000	▲1,100	▲0.8%	▼600	▼0.4%
Information	1.0%	11,300	11,200	11,500	▲100	▲0.9%	▼200	▼1.7%
Financial Activities	3.9%	45,900	46,200	44,000	▼300	▼0.6%	▲1,900	▲4.3%
Services	37.4%	440,300	438,000	426,300	▲2,300	▲0.5%	▲14,000	▲3.3%
Professional & Business Services	9.6%	113,400	112,800	106,900	▲600	▲0.5%	▲6,500	▲6.1%
Educational Services	1.1%	12,000	12,100	12,100	▼100	▼0.8%	▼100	▼0.8%
Health Care and Social Assistance	11.5%	134,200	133,600	132,400	▲600	▲0.4%	▲1,800	▲1.4%
Arts and Entertainment	0.8%	9,500	9,600	9,500	▼100	▼1.0%	◀0	◀0.0%
Accommodation and Food Services	10.9%	130,300	129,300	125,000	▲1,000	▲0.8%	▲5,300	▲4.2%
Other Services	3.5%	40,900	40,600	40,400	▲300	▲0.7%	▲500	▲1.2%
Government	20.9%	244,200	243,600	242,800	▲600	▲0.2%	▲1,400	▲0.6%

^aRelative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

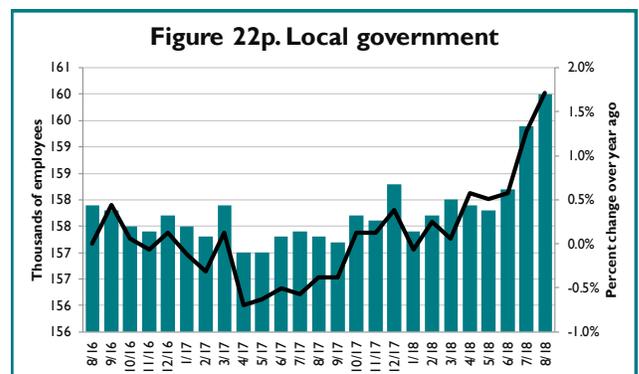
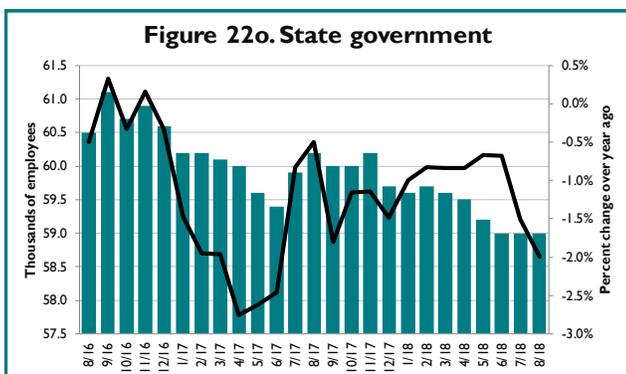
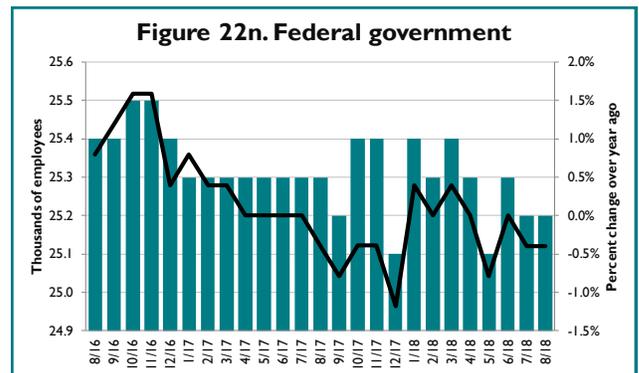
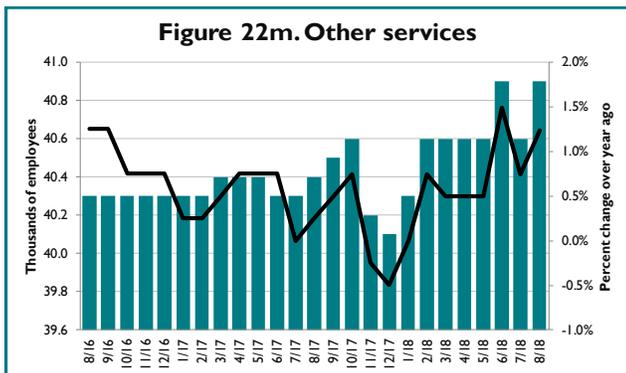
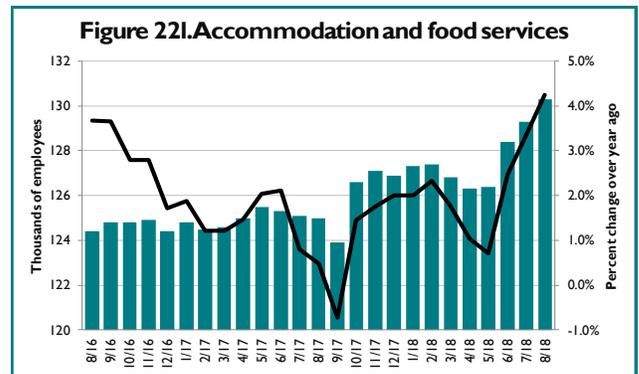
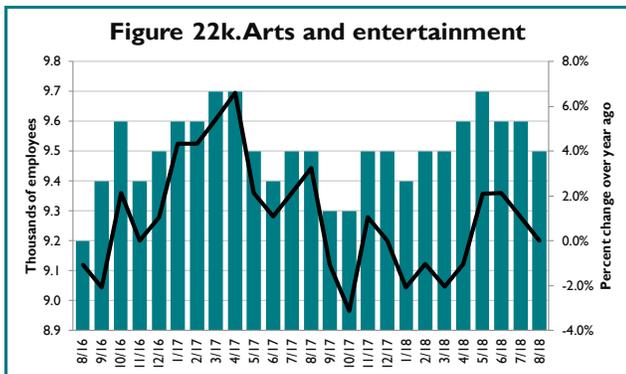
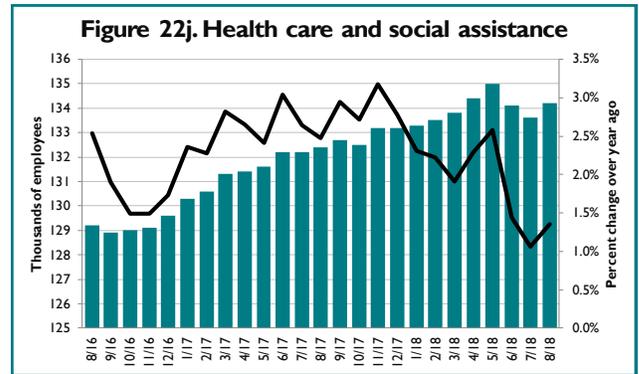
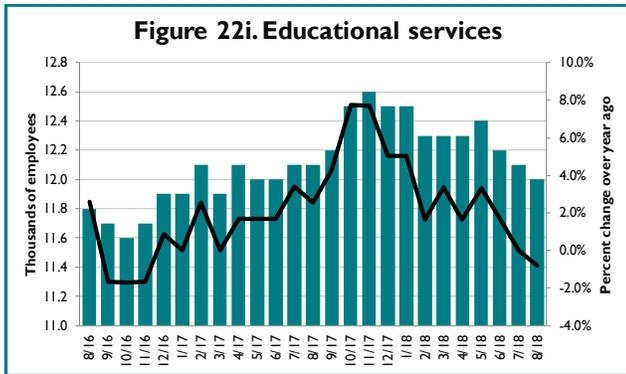
MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

MISSISSIPPI'S BUSINESS

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)



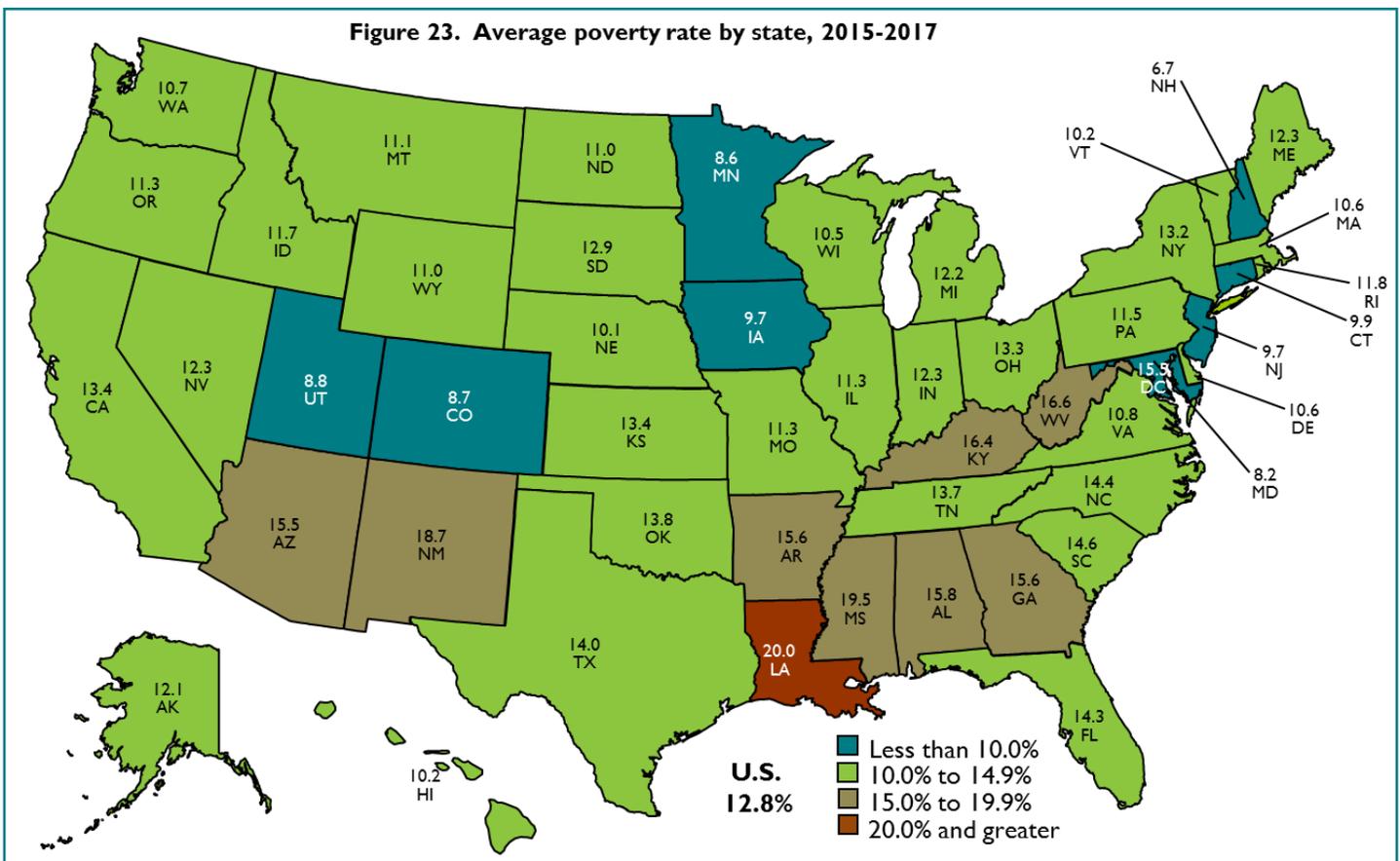
Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

POVERTY RATES IN THE U.S. IN 2017

The U.S. Census Bureau recently released data on poverty in the United States through 2017. According to the Census Bureau the three-year average U.S. poverty rate for 2015-2017 was 12.8 percent, down 0.9 percentage point from the three-year average for 2014-2016 of 13.7 percent. The agency reported the total number of people in the U.S. living in poverty fell by 918,000 in 2017 compared to 2016, not a statistically significant difference. Nevertheless, the total number of people living in poverty in the U.S. in 2017 exceeded the total of 2007, the last year prior to the Great Recession, by almost 2.5 million.

The three-year average poverty rate in Mississippi for 2015-2017 was 19.5 percent according to the Census Bureau, a decline from the three-year average rate for 2014-2016 of 20.8 percent. The Census Bureau reported the total number of people in the state living in poverty in 2017 was 538,000, down by 84,000 from 2016. In contrast to the U.S., the total number of people living in poverty in Mississippi in 2017 was less than the total number in 2007 by 117,000. Figure 23 indicates Mississippi was one of eight states along with the District of Columbia with a three-year average poverty rate for 2015-17 between 15.0 and 20.0 percent. The highest three-year average poverty rate for 2015-17 occurred in Louisiana at 20.0 percent. Despite being the highest among all states, this rate was down from 20.6 percent in 2014-16. Nine states experienced an increase in the three-year average poverty rate from 2014-16.

The lowest three-year average poverty rate for 2015-2017 occurred in New Hampshire at 6.7 percent. This rate was down from 6.9 percent for 2014-2016, which was also the lowest rate among all states for that period. A total of eight states had three-year average poverty rates for 2015-2017 of less than 10.0 percent; half of these states were located in the Northeast.



Source: U.S. Census Bureau, Current Population Survey, 2018 Annual Social and Economic Supplement

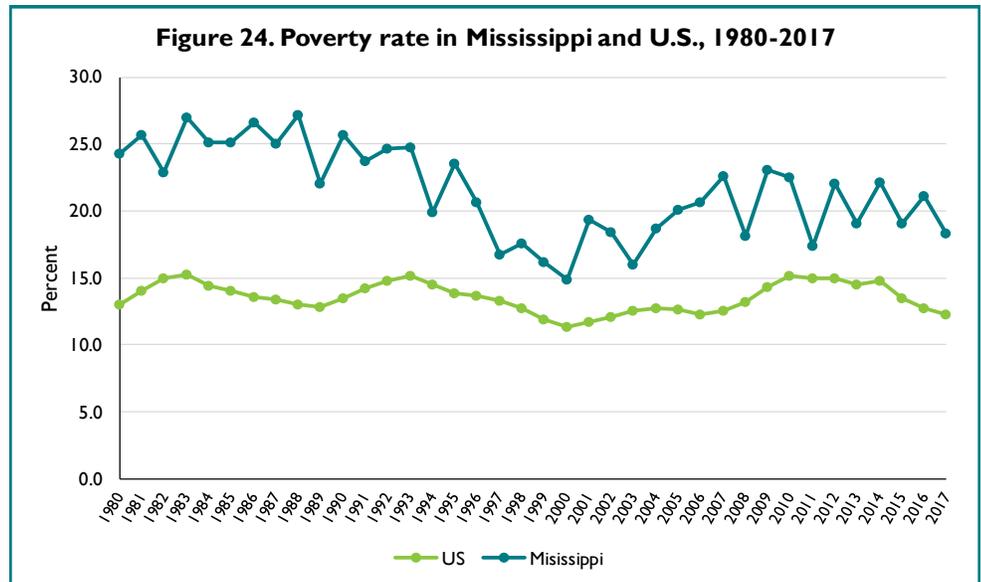
MISSISSIPPI'S BUSINESS

POVERTY RATES IN THE U.S. IN 2017, CONTINUED

Figure 24 depicts the annual poverty rates for Mississippi and the U.S. as reported by the Census Bureau. The annual rate for Mississippi in 2017 was 18.3 percent, which was the lowest since the 17.4 percent rate in 2011. Figure 24 indicates the annual poverty rate for the U.S. peaked at 15.1 percent in 2010 following the Great Recession and stubbornly remained near that level for five years. However, the rate declined in each of the last three years and as of 2017 is below the pre-recession level of 12.5 percent in 2007. The rate in Mississippi has followed a similar pattern, peaking at 23.9 percent in 2009, but has experienced more year-to-year volatility compared to the U.S. rate.

The difference in poverty rates by type of family in 2017 is seen Table 3. In 2017 the poverty rate for married-couple families in the U.S. was only 4.9 percent; conversely, the rate for male-only householders in 2017 was 12.3 percent and the rate for female-only householders was 25.7 percent. The overall rate of 9.3 percent for 2017 declined 0.5 percentage point from 2016.

Table 4 depicts poverty rates by race and origin in the U.S. for 2017. Similar to previous years, rates for non-Hispanic whites and Asians were considerably lower than the overall rate in 2017. In contrast, rates for blacks and Hispanics are much higher than the overall poverty rate. Compared to 2016 the poverty rates for all races declined in 2017. While the rates for non-Hispanic whites and Asians decreased only slightly, the rates for Hispanics and blacks fell by 1.1 percentage point and 0.8 percentage point, respectively, from 2016.



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements

Table 3. Poverty in the U.S. by family type, 2017

Type of family	Number (000s)	Number below poverty (000s)	Percent below poverty
Married-couple	61,254	3,005	4.9
Male householder, no wife present	6,424	793	12.3
Female householder, no husband present	15,425	3,959	25.7
Totals	83,103	7,757	9.3

Source: U.S. Census Bureau, Current Population Survey, 2018 Annual Social and Economic Supplement

Table 4. Poverty in the U.S. by race and origin, 2017

Race and origin	Number (000s)	Number below poverty (000s)	Percent below poverty
White, not Hispanic	195,256	16,993	8.7
Black	42,474	8,993	21.2
Asian	19,475	1,953	10.0
Hispanic (any race)	59,053	10,790	18.3
Totals	316,258	38,729	12.2

Source: U.S. Census Bureau, Current Population Survey, 2018 Annual Social and Economic Supplement