

The Color of Wealth in the Nation's Capital

by

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Darrick Hamilton & William A. Darity Jr.



Special Thanks for their Generous Support

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The Insight Center for Community Economic Development

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NASCC

**NATIONAL ASSET SCORECARD
FOR COMMUNITIES OF COLOR**

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National Asset Scorecard for Communities of Color (NASCC)

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THE IMPORTANCE OF WEALTH

- Wealth indicates economic opportunity, security & overall wellbeing
- Wealth provides for a *human capabilities* approach to economic development
- Primary source is intergenerational – *Structural* not behavioral
- The economic indicator in which whites & communities of color are most disparate

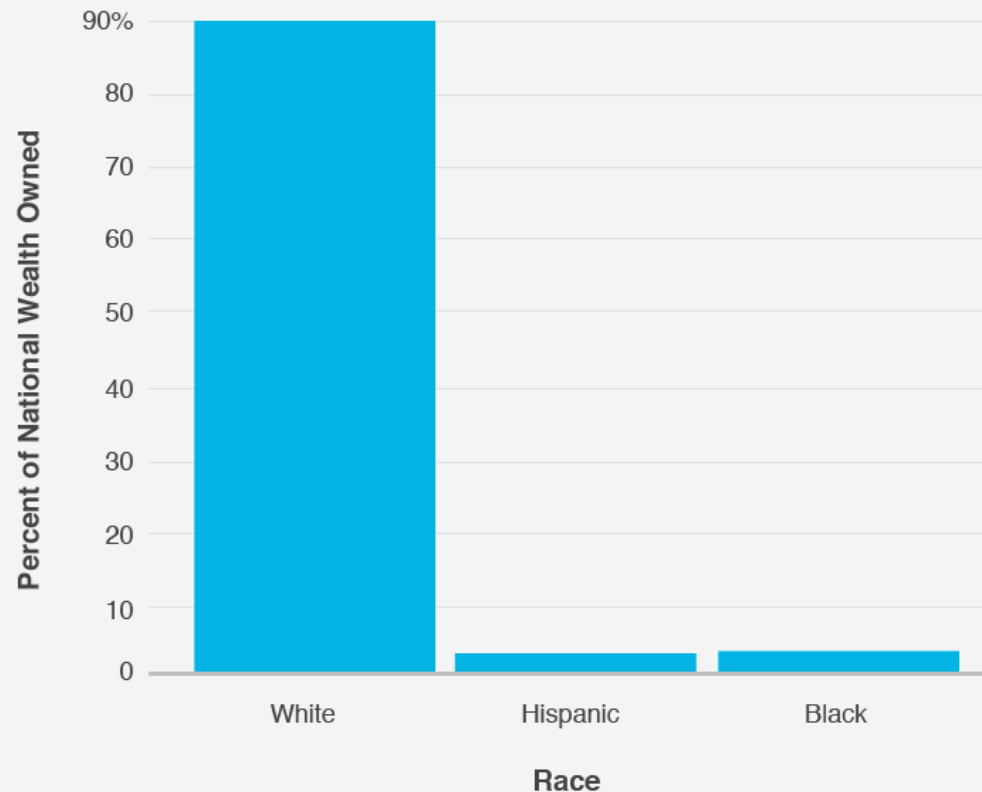
Slide from Emmanuel Saez and Gabriel Zuckman

Estimated from capitalized Income Tax Returns

Wealth group	Number of families	Wealth threshold	Average wealth	Wealth share
A. Top Wealth Groups				
Full Population	160,700,000		\$343,000	100%
Top 10%	16,070,000	\$660,000	\$2,560,000	<u>77.2%</u>
Top 1%	1,607,000	\$3,960,000	\$13,840,000	41.8%
Top 0.1%	160,700	\$20,600,000	\$72,800,000	22.0%
Top .01%	16,070	\$111,000,000	\$371,000,000	11.2%
B. Intermediate Wealth Groups				
Bottom 90%	144,600,000		\$84,000	<u>22.8%</u>
Top 10-1%	14,463,000	\$660,000	\$1,310,000	35.4%
Top 1-0.1%	1,446,300	\$3,960,000	\$7,290,000	19.8%
Top 0.1-0.01%	144,600	\$20,600,000	\$39,700,000	10.8%
Top .01%	16,070	\$111,000,000	\$371,000,000	11.2%

Calculated by Matt Bruenig *Demos*

National Wealth Share by Race
(2013)



THE GREAT RECESSION AND THE RACIAL WEALTH GAP (SIPP DATA)

	Year		
	2005	2009	2011
Median Net Worth (\$2011)			
White	\$142,335	\$119,152	\$111,740
Black	\$12,840	\$6,081	\$7,113
Asian	\$176,225	\$81,291	\$92,259
Hispanic	\$19,228	\$6,668	\$8,113
Relative Holdings per \$1			
White Wealth			
Black	\$0.09	\$0.05	\$0.06
Asian	\$1.24	\$0.68	\$0.83
Hispanic	\$0.14	\$0.06	\$0.07

MEDIAN LIQUID ASSET VALUE: ASSETS EASILY CONVERTED TO CASH (SIPP 2011)

Median Liquid Wealth Holdings, 2011 SIPP



RHETORIC

“We are post-racial”

America has largely transcended the racial divide

A shift from social responsibility for the conditions of black America

Blacks are enjoined to;

“get over it”

“stop playing the victim role”

“stop making excuses”

“take personal responsibility”

Study hard, graduate from college and get a good job



Umbrellas Don't Make it Rain: Why Studying and Working Hard Isn't Enough for Black Americans

Darrick Hamilton
William Darity, Jr.
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Vishnu Sridharan
Rebecca Tippett

THE NEW SCHOOL



Duke Center for Social Equity



Hard Work Isn't Enough to Close the Racial Wealth Gap

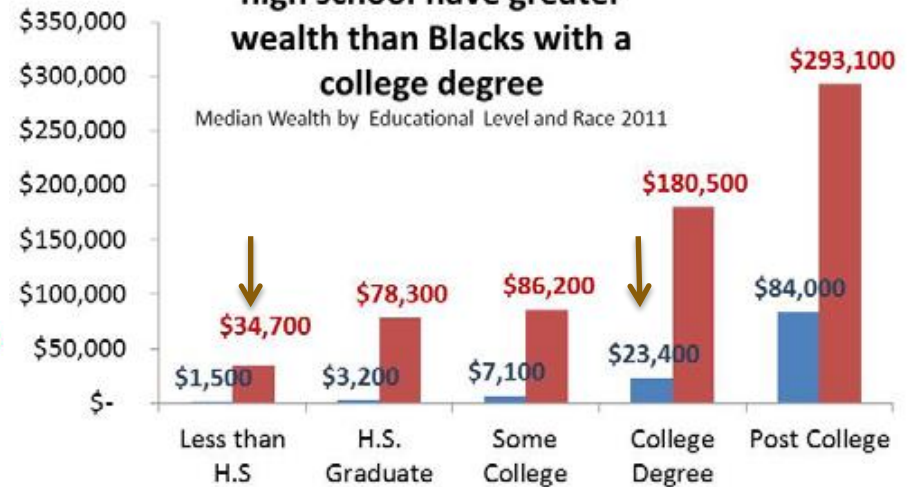
Median Wealth by employment/labor force status and race, 2011



Studying hard is not enough

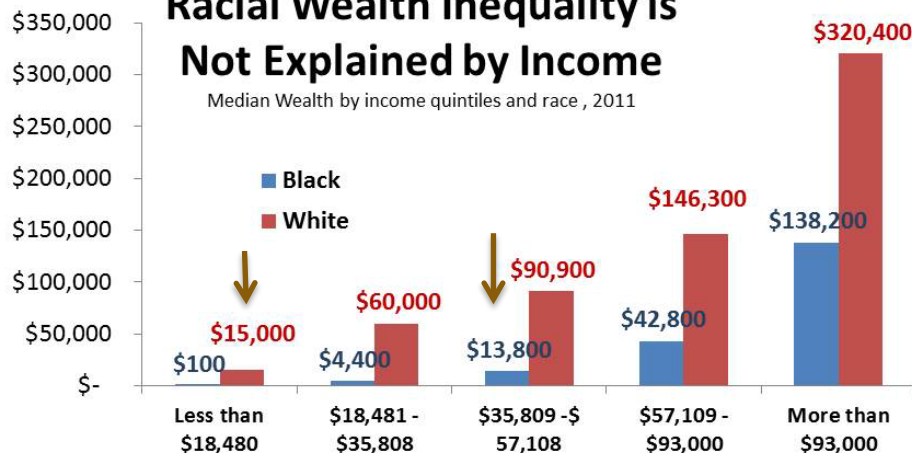
Whites who dropped out of high school have greater wealth than Blacks with a college degree

Median Wealth by Educational Level and Race 2011



Racial Wealth Inequality is Not Explained by Income

Median Wealth by income quintiles and race, 2011



BOOTSTRAPS ARE FOR BLACK KIDS:

Race, Wealth, and the
Impact of Intergenerational
Transfers on Adult Outcomes

RESEARCH BRIEF

September 2015

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Darrick Hamilton, Ph.D., The New School

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Anne E. Price, M.A. The Insight Center for Community Economic
Development

Figure 3: Median Parental Wealth

By type of financial support and race, 2013

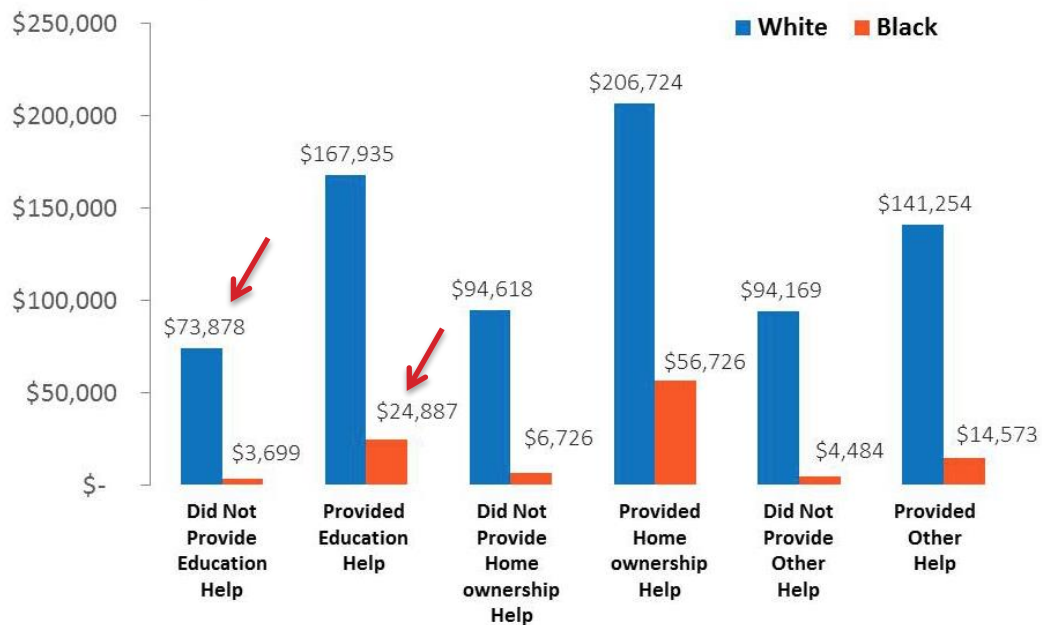


Table 1: Children’s Economic Achievement by Parents’ Financial Support for Education by Race

Economic achievement	W/O Education help		W/ Education help	
	Whites	Blacks	Whites	Blacks
College degree (%)	24.84%	11.20% ***	67.89%	65.87%
Graduate education (%)	8.14%	2.81% **	27.27%	27.88%
Homeownership (%)	60.30%	35.23% ***	73.95%	62.14%
Income (Median)	73,646	40,336	105,281	58,583
Net worth (Median)	26,006	3,000	74,000	17,300
n (unweighted)	586	449	299	54

Note: W/O indicates “Without” and W/ indicates “With.”

* indicates $p < 0.1$; ** indicates $p < 0.05$; *** indicates $p < 0.01$

LESSONS LEARNED IN THE AFTERMATH OF THE GREAT RECESSION

- 1 Black & Latino families have little liquid assets to take risk, or deal with financial emergency or shocks**
- 2 Communities of color suffered the most**
 - The racial wealth gap was extreme before the recession, and worsened after
- 3 Asians suffered the largest absolute loss in home values and wealth**
 - Most likely to reside in states that benefited from the housing boom & suffered most from the housing bust

AN INCOMPLETE NARRATIVE

Asset markets are local

- e.g. the geographic maldistributive effects of the housing crisis

The wealth position of many communities of color remains unknown

- Aggregate categories like “Asian” mask the asset position for certain groups like those immigrating from Southeast Asia
- Indigenous groups are often hidden altogether in nebulous catchall category of “other”

NASCC

NATIONAL ASSET SCORECARD
FOR COMMUNITIES OF COLOR

Goals:

1. provide implicit control of asset and debt pricing and products
2. analyze the wealth of groups hidden in broadly defined “non-white” categories
3. examine asset and debt attributes particular to communities of color
4. **Provide a template for a more permanent data collection infrastructure**

Limitations: (1) Statistical Power, (2) External validity and (3) Examines only Private Assets

SAMPLING STRATEGIES

- **Survey Languages**
 - English, Spanish, Korean and Vietnamese
- **Average interview: 39 minutes**
- **Directory-listed landline targeted to census tracts**
 - Advance letters sent
 - Switched to higher incidence areas later in the study
- **Cell phone RDD samples drawn from rate centers based on billing ZIP codes**
- **Surname and other commercial lists**
 - E.g. Latinos, Africans, Native Americans, Asian Indian, Chinese, Filipinos, Japanese, Korean, Vietnamese, and Portuguese surnames used

HARD TO FIND ETHNIC GROUPS

Approximately:

- 70, 000 advanced letters sent
- 87,000 numbers dialed
- 448,000 dials
- 12,000 interview hours
- 5 interview hours per completion
- 31 distinct “studies”
- 2,746 completes

NASCC ANCESTRAL ORIGIN DISTRIBUTION

Ethnicity	N	Percent	Metropolitan Area
U.S. Black Descendent	470	17%	LA, MIA, TUL, DC, BOS
Caribbean Black	143	5%	MIA,, BOS
Cape Verdean	24	1%	BOS
African Black	78	3%	LA, DC
<i>Black Subtotal</i>	<i>715</i>	<i>26%</i>	
Mexican	173	6%	LA, TUL
Cuban	110	4%	MIA
Puerto Rican	105	4%	MIA, BOS
Dominican	54	2%	BOS
South Amer Latino	94	3%	MIA
Cent Amer Latino ~ Mexican	46	2%	MIA
Other Latino (NEC)	106	4%	MIA, TUL, DC
<i>Latino Subtotal</i>	<i>688</i>	<i>25%</i>	
Chinese	103	4%	LA, DC
Japanese	70	3%	LA
Korean	105	4%	LA, DC
Filipino	45	2%	LA
Vietnamese	157	6%	LA, DC
Asian Indian	93	3%	LA, DC
Other Asian (NEC)	54	2%	BOS
<i>Asian Subtotal</i>	<i>627</i>	<i>23%</i>	
Amer Indian Tribal Enr	112	4%	TUL
Amer Indian no Tribal Enr	70	3%	TUL
<i>Native American Subtotal</i>	<i>182</i>	<i>7%</i>	
Multi Racial	64	2%	LA,DC
NEC	13	0%	
<i>White</i>	<i>448</i>	<i>22%</i>	LA, MIA, TUL, DC, BOS

*Notes: Boston sample based on UVA Center for Survey Research estimates; LA - Los Angeles, MIA - Miami, TUL - Tulsa, DC - Washington, DC, BOS - Boston

MEDIAN VALUE OF HOUSEHOLD INCOME

Ethnicity	LA	Miami	Boston	Tulsa	DC
U.S. Black Descendent	\$53,500^	\$40,000^^	\$41,200^^^	\$25,000^^^	\$72,000^^^
Caribbean Black		\$45,000	\$55,000^^		
Cape Verdean			\$46,000^^^		
African Black	\$115,000				\$59,000^^^
Mexican	\$50,000^^			\$32,000^^^	
Cuban		\$40,000^^			
Puerto Rican		\$45,000	\$25,000^^^		
Dominican			\$37,000^^^		
South Amer Latino		\$48,000			
Cherokee, Tribal Enr				\$60,000	
Creek, Trbal Enr				\$40,000^^	
Other, Tribal Enr				\$42,000^	
Amer Indian, no Tribal Enr				\$35,000^^	
Chinese	\$70,000				\$110,000
Japanese	\$75,000				
Korean	\$60,000				\$95,000
Filipino	\$80,000				
Vietnamese	\$50,000^^				\$90,000
Asian Indian	\$100,000				\$90,000
White	\$95,000	\$65,000	\$90,000	\$65,000	\$110,000

HOMEOWNERSHIP

Ethnicity	LA	Miami	Boston	Tulsa	DC
U.S. Black Descendent	0.42^^	0.51	0.34^^^	0.44^^^	0.58^^^
Caribbean Black		0.62	0.49^^^		
Cape Verdean			0.29^^^		
African Black	0.43^				0.46^^^
Mexican	0.45^^			0.50^^^	
Cuban		0.64			
Puerto Rican		0.47	0.21^^^		
Dominican			0.17^^^		
South Amer Latino		0.52			
Cherokee, Tribal Enr				0.76	
Creek, Trbal Enr				0.65^	
Other, Tribal Enr				0.62^^	
Amer Indian, no Tribal Enr				0.57^^^	
Chinese	0.68				0.91
Japanese	0.64				
Korean	0.40^^^				0.65
Filipino	0.57				
Vietnamese	0.53				0.94
Asian Indian	0.40				0.65
White	0.68	0.64	0.79	0.85	0.78

MEDIAN VALUE OF HOUSEHOLD WEALTH

Ethnicity	LA	Miami	Boston	Tulsa	DC
U.S. Black Descendent	\$4,000^	\$3,700	\$8^^^	\$8,000^^^	\$3,500^^^
Caribbean Black		\$12,000	\$18,000^^^		
Cape Verdean			---		
African Black	\$72,000				\$3,000^^^
Mexican	\$3,500^^			\$7,000^^^	
Cuban		\$22,000			
Puerto Rican		---	\$4,079^^^		
Dominican			\$0^^^		
South Amer Latino		\$1,200			
Cherokee, Tribal Enr				\$75,200	
Creek, Trbal Enr				\$42,500^	
Other, Tribal Enr				\$7,000	
Amer Indian, no Tribal Enr				\$4,000^^	
Chinese	\$408,200				\$220,000
Japanese	\$592,000				
Korean	\$23,400^				\$496,000
Filipino	\$243,000				
Vietnamese	\$61,500				\$423,000
Asian Indian	\$460,000				\$573,000
White	\$355,000	\$107,000	\$251,000	\$145,000	\$284,000

PAYDAY LENDING USE IN THE LAST 5 YEARS

Ethnicity	LA	Miami	Boston	Tulsa	DC
U.S. Black Descendent	0.27 ^{^^^}	0.16 ^{^^^}	0.04	0.16	0.08
Caribbean Black		0.11 [^]	0.01		
Cape Verdean			0.01		
African Black	0.001				0.03
Mexican	0.04			0.05	
Cuban		0.02			
Puerto Rican		0.14 ^{^^}	0.02		
Dominican			0.09 ^{^^}		
South Amer Latino		0.04			
Cherokee, Tribal Enr				0.16	
Creek, Trbal Enr				0.33**	
Other, Tribal Enr				0.15	
Amer Indian, no Tribal Enr				0.14	
Chinese	0.01				0.001
Japanese	0.001				
Korean	0.001				0.001
Filipino	0.001				
Vietnamese	0.03				0.001
Asian Indian	0.001				0.001
White	0.02	0.03	0.01	0.09	0.04

SOME LESSONS ACROSS FIVE CITIES

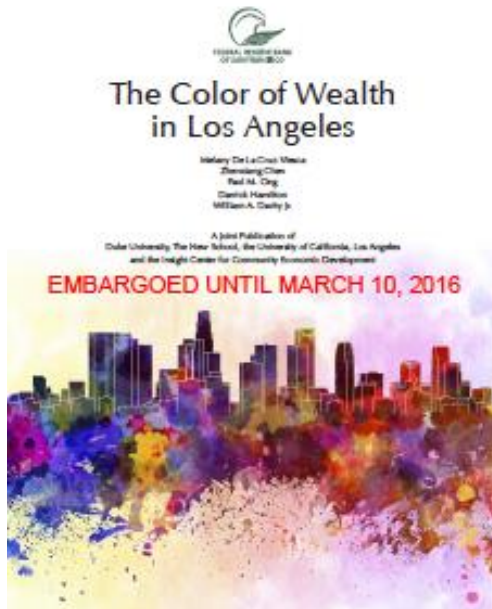
- **Variation within broadly defined ethnic categories**
- **Income inequality pales in comparison to wealth inequality**
- **An ethnic group's relative asset position may vary across city**
- **Homeownership varied across city and may not be the only driver of wealth**
- **Substantial asset variation across and within cities with Blacks and Mexicans persistently at the bottom**

VOIDS IN ASSET AND DEBT DATA FULFILLED BY NASCC

- 1. Specific ancestral origin to address heterogeneity within broadly defined ethnic/racial groups**
- 2. Examine specific geographic contexts where asset products and prices are more similar.**
- 3. Identifies asset and non-asset based attributes and variables that are more specific to communities of color, whereas national data does not.**
- 4. Allows for modules that may be specific to localized context.**
- 5. Regional variation allows us to examine how local policy influences inequality across regions**

A MODEL FOR DATA COLLECTION INFRASTRUCTURE TO COUNT AMERICA'S INCREASINGLY ETHNICALLY PLURAL POPULATIONS

- **NASCC can be a complement integrated into the SCF (or Other Asset Identifying National Data Sets)**
 - The Federal Reserve and NORC can oversample selected targeted ancestral groups in targeted metro areas
 - Administer the SCF household finance and demographic modules
 - Include modules with asset and debt questions particularly relevant to immigrant and racial ethnic sub groups
 - Include relevant topical questions
- **Overtime cross-sections can be pooled to gain ethnic and geographical diversity and power**
 - Some cities may be repeated and some rotated

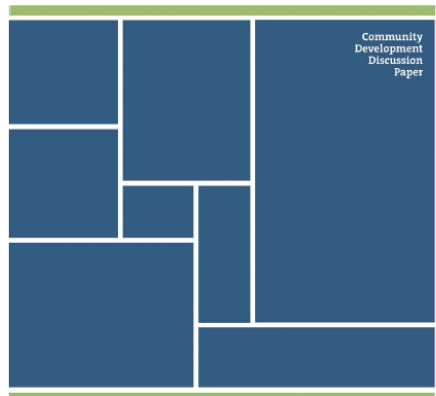


FEDERAL RESERVE BANK OF BOSTON

April 2015
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Financial Resources in Kinship and Social Networks: Flow and Relationship to Household Wealth by Race and Ethnicity among Boston Residents

Tajana Meschede, William Darity Jr., and Derrick Hamilton



MAY 2014

CGPS Center for Global Policy Solutions

Duke University

BEYOND BROKE

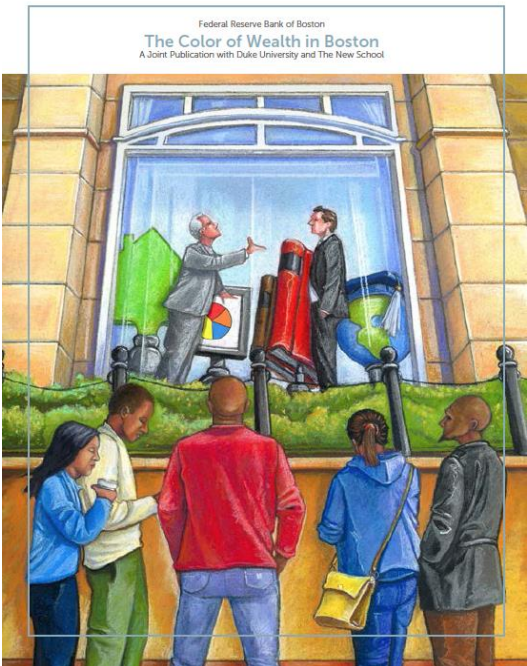
Why Closing the Racial Wealth Gap is a Priority for National Economic Security

Rebecca Tippett, Ph.D.
Avis Jones-DeWeever, Ph.D.
Maya Rockeymoore, Ph.D.
Derrick Hamilton, Ph.D.
William Darity, Jr., Ph.D.

April 2015

Umbrellas Don't Make it Rain: Why Studying and Working Hard Isn't Enough for Black Americans

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BOOTSTRAPS ARE FOR BLACK KIDS: Race, Wealth, and the Impact of Intergenerational Transfers on Adult Outcomes

RESEARCH BRIEF

September 2015

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The Color of Wealth in the Nation's Capital: Data and Key Findings

Rachel Marie Brooks Atkins and Mark Paul



Summary of Findings



- Tremendous wealth disparities exist in the nation's capital
- White Households in DC have a net worth of \$284,000; 81 times greater than Black households
- Home Values are significantly lower for black families
 - Homeownership disparities are not a function of education

Other Assets and Debt: DC white versus black households

Savings account: 84% v 65%

Stocks and bonds: 53% v 19%

Credit card debt: 38% v 53%

Student loan: 19% v 29%

Demographic Changes in D.C.

- Share of D.C. population that is black went from 65.1% (1990) to 47.7% (2014)
 - This bucks the trend in other cities: 12.2% → 14.4%
- Simultaneously, the white population has increased about a third: 27.4% to 35.7% despite a general decline across the U.S.
- We also observe roughly a doubling of the Latino (10.4%) and Asian (3.7%) populations

Table 1: Population Share by Race, D.C. PUMA Districts, 2014

	Central	North	Northeast	East	West
White (non-hispanic)	52.5%	20.6%	31.9%	2.8%	76.0%
Latino	10.4%	22.9%	6.0%	2.0%	8.6%
Black	26.7%	52.0%	57.8%	93.7%	5.9%
Asian	7.3%	2.3%	2.0%	0.3%	6.0%

Source: ACS 2014 5-year estimates

Note: We exclude multi-race groups and American Indians thus categories may not add to 100%

Table 2: Washington, DC, Metropolitan Statistical Area Sample Characteristics

	Observations	Has bachelor's degree or higher (%)	Married (%)	Median age (years)	Median family income (dollars)
White	153	80.3	57.4	50	110,000
Black, US	129	45.4***	29.8***	48	72,000
Black, African	45	66.4	53.0**	43***	59,000***
Latino	69	49.5***	47.7	45	80,000***
Chinese	25	90.6	55.1	40	110,000***
Korean	28	94.8*	56.0	59***	95,000***
Vietnamese	33	55.3**	50.5	47	90,000
Asian Indian	50	97.8***	69.2	52	90,000

Table 3: Shares of White and Non-White Households Owning Any Type of Liquid Asset



Liquid assets excluding
retirement accounts

	Percent	Percentage point difference from Whites
White	97.0	
Black, US	79.2	-17.8***
African	78.5	-18.5***
Latino	86.0	-11.0***
Chinese	99.9	3.0***
Korean	94.8	-2.3
Vietnamese	99.2	2.2
Asian Indian	99.99	3.0

Figure 4: Shares of White and Non-White owning stocks, an Individual Retirement Account (IRA) or Private Annuity

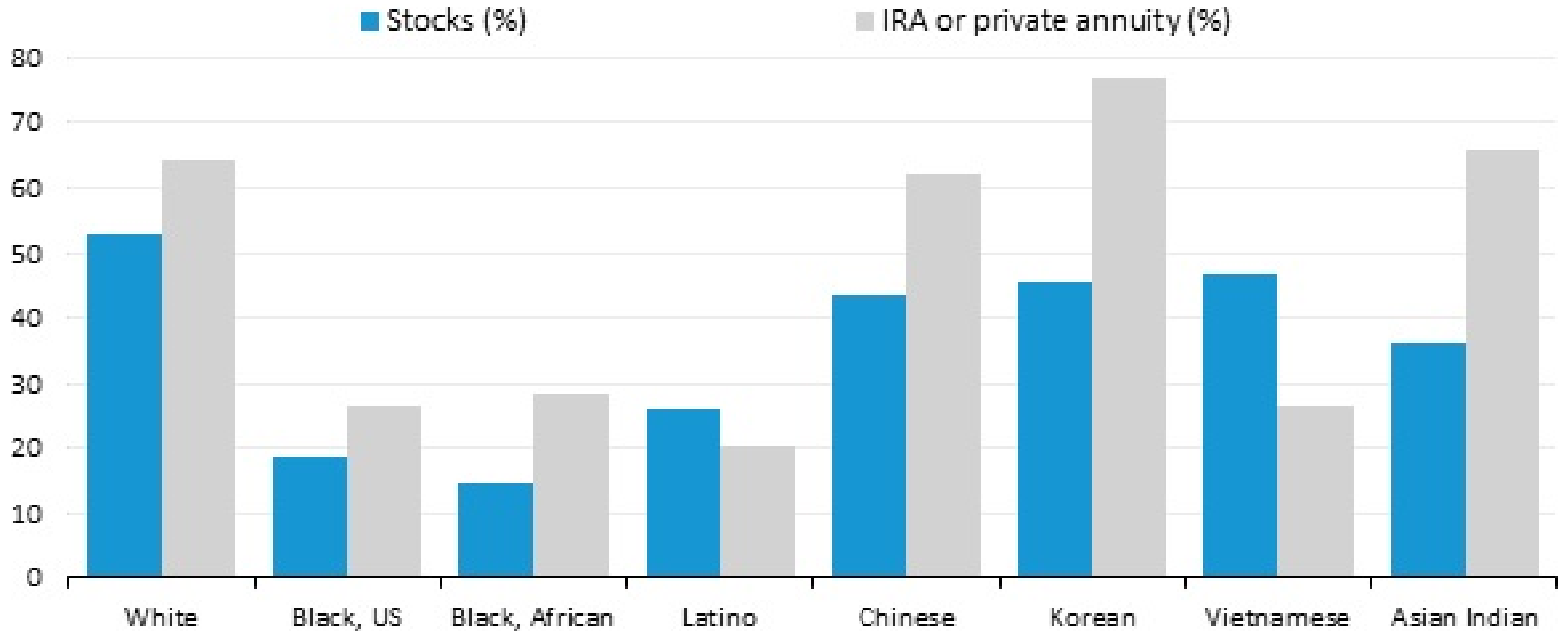


Table 5: Share of Households with Credit Card Debt



	Credit Card	
	Percentage of households having a credit card	Percentage point difference from Whites
White	37.7	
Black, US	52.9	15.2**
African	45.6	7.8
Latino	50.1	12.3
Chinese	19.8	-17.9
Korean	46.8	9.1
Vietnamese	22.8	-15.0
Asian Indian	8.5	-29.2***

Table 6: Homeownership Rates by Race and Ethnicity, DC and US MSAs (%)

	Pre-Recession, 2006		Recession, 2010		Recovery, 2014	
	D.C. MSA	U.S. MSA	D.C. MSA	U.S.MSA	D.C. MSA	U.S. MSA
White (non-Latino)	83.0%	78.6%	80.8%	76.4%	79.9%	74.9%
Latino	61.5%	51.6%	62.7%	48.6%	54.7.%	46.4%
Black	62.3%	48.5%	59.1%	45.6%	60.0%	44.1%
Asian	76.6%	65.9%	75.1%	63.9%	76.5%	61.9%

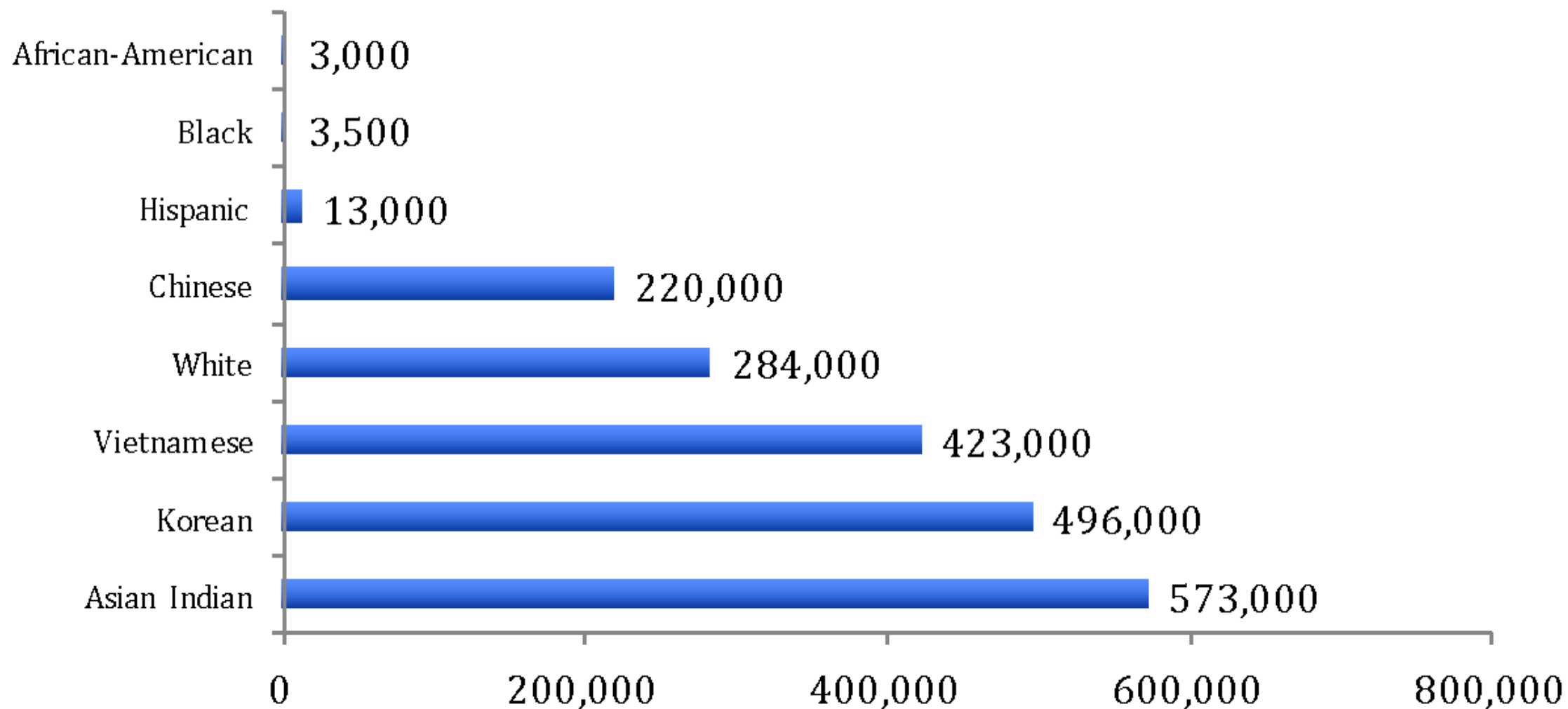
Source: U.S. Census Bureau, American Community Survey, one- year estimates

Note: Table excludes groups of two or more races.

Table 7: Shares of Households That Own Homes or Have Mortgage Debt

	Homeownership		Mortgage Debt			
	%	Difference from Whites (% pts)	Among all households (%)	Difference from Whites (% pts)	Among homeowners (%)	Difference from Whites (% pts)
White	77.7		57.1		73.6	
Black, US	58.4	-19.3***	48.1	-9.1	82.4	8.8
Black, African	46.1	-31.6***	40.6	-16.6*	88.1	14.5
Latino	49.7	-27.9***	44	-13.1*	88.5	14.9
Chinese	90.6	12.9	87.5	30.3**	96.6	23***
Korean	65.0	-12.6	47.5	-9.6	73.1	-0.5
Vietnamese	94.0	16.3	69	11.9	73.5	-0.1
Asian Indian	65.5	-12.2	58.9	1.8	89.9	16.4

Net Worth of DC Households



Components of White and Non-White Difference in Median Net Worth

Racial Disparities in Asset Values

Median Liquid Asset Values

- White \$65,000
- US Black: \$5,000 (8% of white) **
- African Black: \$2,100 (3% of white) **
- Latino: \$2,700 (4% of white)

Median Total Asset Values

- White: \$302,000
- US Blacks: \$22,000 (7% of white)
- African Black: \$7,000 (2% of white)
- Latino: \$17,500 (6% of white)

Racial Disparities in Debt Values

Median Non-housing Debt Values

- White: \$700
- US Black \$6,000 (8.5 times white)
- African Black: \$6,000 (8.5 times white)
- Latino: \$2,000 (2.9 times white)
- Median value for all Asian subgroups was zero

Table 10: Median Net Worth by Educational Attainment

	High school diploma or less	Bachelor's degree	Graduate degree
White	265,000	258,000	372,000
Black	0**	-19,000**	130,000
Latino	5,500**	53,000	443,000
Asian	--	705,000	366,000
N	52	97	129

Table 11: Share of White and Non-White Households That Own Business Assets

	Percentage	Percentage Point Difference from White households
White	9.1	
Black, US	9.0	-0.1
African	10.0	1.0
Latino	13.0	3.9
Chinese	6.2	-2.8
Korean	10.0	1.0
Vietnamese	5.1	-4.0
Asian Indian	5.1	-4.0

Table 12: Business Ownership and Sales by Race and Ethnicity

	District of Columbia			US		
	Percentage of all firms	Percentage of sales for firms classifiable by race and ethnicity (\$1000)	Percent of sales / percent of population by race and ethnicity	Percentage of all firms	Percentage of sales for firms classifiable by race and ethnicity (\$1000)	Percent of sales / percent of population by race and ethnicity
Race						
White	52	82		78	93	
Black	35	9		9	1	
Asian	6	8		7	6	
Ethnicity						
Non-Latino	87	97		86	96	
Latino	7	4		12	4	

Source: Census Bureau. Survey of Business Owners 2012

Table 13: Unemployment Rate by Region, 2014

	Washington D.C.	D.C. MSA	USA
White (non-hispanic)	2.7%	4.3%	5.8%
Latino	5.8%	6.3%	8.4%
Black	17.1%	10.8%	13.2%
Asian	3.0%	5.1%	5.6%
Total Labor Force	8.9%	6.4%	7.2%

Note: Unemployment rate for civilian population in labor force 16 years and over

Source: U.S. Census Bureau, American Community Survey, 1 year estimates

Table 14: Share of Occupation Type by Race, D.C. MSA and U.S., 2014, (%)

	DC MSA Employment					
	Self	Private Sector	Public Sector			Nonprofit
			Federal	State	Local	
White (non-Hispanic)	9.5	51.2	17.0	2.4	8.3	11.7
Latino	6.5	67.4	13.5	1.1	4.4	7.2
Black	5.2	55.6	16.9	3.5	8.2	10.6
Asian	10.7	61.4	12.7	2.1	4.4	8.8

	US Employment					
	Self	Private Sector	Public Sector			Nonprofit
			Federal	State	Local	
White (non-Hispanic)	11.5	67.3	3.1	5.1	7.6	9.0
Latino	8.0	75.7	2.4	3.5	5.9	5.2
Black	4.9	60.7	4.9	6.0	8.1	8.0
Asian	9.9	70.5	3.5	4.8	4.9	8.1

Source: U.S. Census Bureau, American Community Survey, one-year estimates