

Table 1.

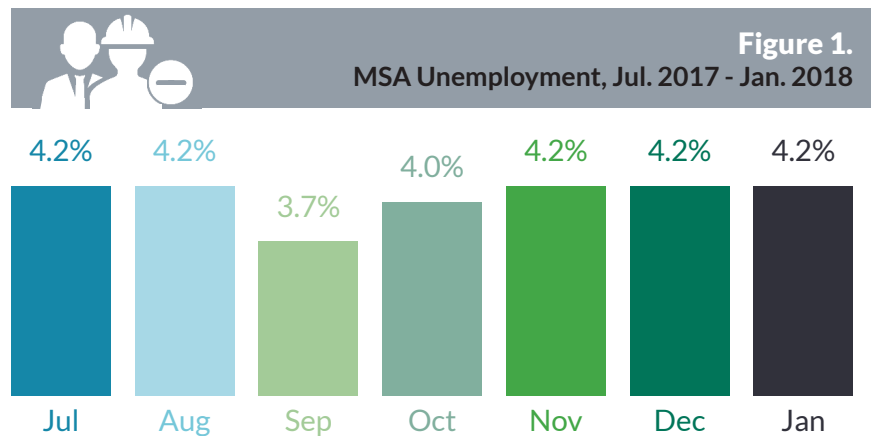
MSA Unemployment Rate, January 2018

Asheville	3.7%
Durham-Chapel Hill	4.0%
Raleigh	4.0%
Hickory-Lenoir-Morganton	4.2%
Burlington	4.3%
Charlotte-Concord-Gastonia	4.4%
Winston-Salem	4.4%
Wilmington	4.6%
Greensboro-High Point	4.9%
Greenville	4.9%
New Bern	4.9%
Goldsboro	5.1%
Jacksonville	5.3%
Fayetteville	5.9%
Rocky Mount	6.9%

Source: NC Labor and Economic Analysis Division, 2018.

Civilian Labor Force

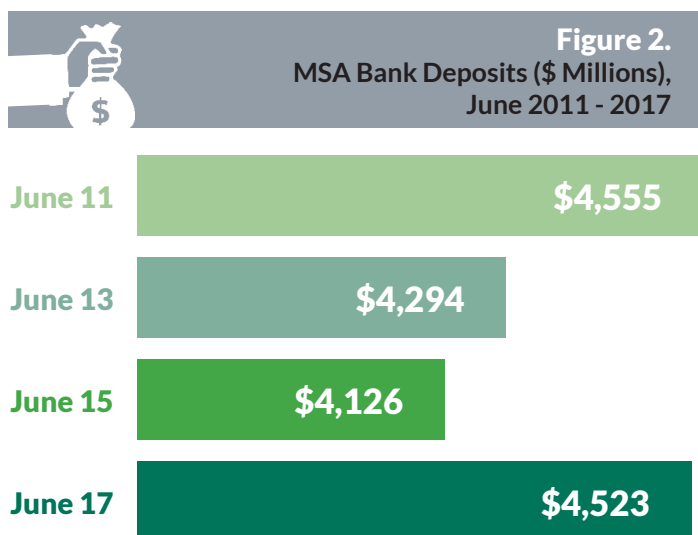
The Hickory MSA's unemployment rate equaled 4.2% in July 2017 and January 2018 (Figure 1). Between July 2017 and January 2018, the estimated number of employed persons increased from 164,855 to 166,552 (1,697), while the civilian labor force grew from 172,171 to 173,853 (1,682). As of January 2018, 11 of the State's 15 Metro areas had unemployment rates below 5%. The Hickory MSA's January unemployment rate was the fourth lowest among the State's Metro areas (Table 1). January 2018 unemployment rates by County were Alexander 3.7%, Burke 4.3%, Caldwell 4.5% and Catawba 4.1%.



Source: NC Labor and Economic Analysis Division, 2018.

Bank Deposits

Between June 2011 and June 2015, Hickory-Lenoir-Morganton MSA bank deposits decreased from \$4.555 billion to \$4.126 billion (Figure 2). Federal Deposit Insurance Corporation (FDIC) summary of deposits data reveal that since June 2015 Hickory Metro bank deposits have grown by \$397 million to \$4.523 billion. The Hickory MSA was one of six metro areas in North Carolina (along with Asheville, Charlotte, Durham, Greensboro, and Wilmington) to experience more than a \$350 million increase in bank deposits between June 2015 and June 2017.



Source: Federal Deposit Insurance Corporation (FDIC), 2016.

Three of the four Hickory MSA counties had more bank deposits in June 2017 compared to June 2013 (Table 2). Catawba County's bank deposits increased from \$2.442 billion in June 2013 to \$2.719 billion in June 2017. Catawba County's bank deposits were the 11th highest among North Carolina counties in June 2017.

County	June 13	June 15	June 17	NC Rank
Alexander	\$326	\$311	\$335	71st
Burke	\$796	\$668	\$706	46th
Caldwell	\$730	\$687	\$763	44th
Catawba	\$2,442	\$2,460	\$2,719	11th

EIN Spotlight | 2017–2037 Hickory MSA Population Projections

In October 2017, the North Carolina Office of State Management and Budget (NCOMB) completed work on updated projections for the State’s 100 counties. Data available includes total population and age group population projections by county (the methodology used to calculate the projections can be found at the following web address: <https://files.nc.gov/ncosbm/demog/county-projections-methodology.pdf>). This EIN Spotlight will analyze the updated population projections, including population changes by age group, for the Hickory MSA and its counties with comparisons to other metro areas in North Carolina.

Between 2017 and 2037, the population of the Hickory MSA, according to projections by the NC Office of Budget and Management, is predicted to grow 8.1% from 368,950 to 398,938 (Table 3). The data shows that the region’s population is expected to increase about 0.4% per year through 2037, as the region adds nearly 30,000 new residents. Anticipated population growth rates vary significantly within the Hickory MSA counties. Alexander County’s resident population is projected to grow just 4.6% from 2017 to 2037 to 40,169. The number of residents in Burke County is expected to rise from 90,246 in 2017 to 99,452 in 2037. A population increase of 9,567 is predicted for Caldwell County between 2017 and 2037. Catawba County’s population is expected to grow to 166,447 in 2037.



Table 3. Hickory MSA Population Projections, 2010-2035

Source: NC Office of Budget and Management, 2018.

County	2010 Census	2017	2022	2027	2032	2037	Change 2017-2037	% Change 2017-2037
Alexander	37,198	38,452	39,134	39,608	39,939	40,169	1,717	4.6%
Burke	90,912	90,246	92,673	94,931	97,644	99,452	9,206	10.1%
Caldwell	83,029	83,303	86,321	88,226	91,126	92,870	9,567	11.5%
Catawba	154,358	156,949	159,322	161,699	164,073	166,447	9,498	6.2%
Hickory MSA	365,497	368,950	377,450	384,464	392,782	398,938	29,988	8.1%

NCOMB projections indicate that population change in the Hickory MSA through 2037 will be dictated by net migration into the region, as opposed to natural growth (more births than deaths). Table 4 shows population components of change for the four Hickory MSA Counties between 2020 and 2037. The Hickory MSA is predicted to have 13,862 more deaths than births between 2017 and 2037 due to the aging of the “baby boomer” population. All four Hickory MSA counties are expected to have more deaths than births from 2020 to 2037. The Hickory MSA, however, is anticipated to have a net in-migration of 38,304 between 2020 and 2037. All four counties in the region are predicted to have net in-migration over the next two decades. Burke County is expected to have a net migration of 12,825, followed by Caldwell with 11,898 and Catawba with 10,180. Between 2020 and 2037, a net in-migration of more than 3,400 persons is anticipated in Alexander County.



Table 4. Hickory MSA Components of Population Change, 2020-2037

Source: NC Office of Budget and Management, 2018.

County	Total Population		Population Change		Components of Population Change			
	July 2020 Projection	July 2037 Projection	Numeric	Percent	Births	Deaths	Natural Growth	Net Migration
Alexander	38,891	40,169	1,278	3.3%	7,046	9,169	-2,123	3,401
Burke	91,767	99,452	7,685	8.4%	16,884	22,024	-5,140	12,825
Caldwell	85,264	92,870	7,606	8.9%	16,029	20,521	-4,492	11,898
Catawba	158,374	166,447	8,073	5.1%	32,835	34,942	-2,107	10,180
Hickory MSA	374,296	398,938	24,442	6.5%	72,794	86,656	-13,862	38,304

Table 5 compares future population growth of the Hickory MSA with the other North Carolina Metro areas. Between 2017 and 2037, the Hickory MSA is projected to have the fifth slowest (or tenth fastest) growth rate among the 15 North Carolina metro areas. The NC Office of Management and Budget predicts that the Hickory MSA will be one of five MSAs with population growth less than 10% from 2017 to 2037. The expected rate of Hickory MSA population increase from 2017 to 2037 is also significantly lower than the overall North Carolina growth rate (22.2%).



Table 5. North Carolina MSA Population Projections, 2010-2037

Source: NC Office of Budget and Management, 2018.

NC MSA	2010 Census	2017	2022	2027	2032	2037	Change 2017-2037	% Change 2017-2037
Asheville	424,858	462,222	489,834	516,197	541,500	565,909	103,687	22.4%
Burlington	151,131	161,076	172,176	183,642	195,112	206,579	45,503	28.2%
Charlotte	2,217,012	2,505,603	2,720,064	2,936,996	3,152,672	3,369,132	863,529	34.5%
Durham	504,357	563,252	602,448	641,493	680,396	719,184	155,932	27.7%
Fayetteville	366,383	382,947	390,982	396,712	402,503	409,055	26,108	6.8%
Goldsboro	122,623	124,945	130,108	133,664	135,269	140,731	15,786	12.6%
Greensboro	723,801	760,424	783,744	807,197	830,658	854,126	93,702	12.3%
Greenville	168,148	176,424	178,898	181,372	183,844	186,316	9,892	5.6%
Hickory	365,497	368,950	377,450	384,464	391,871	398,938	29,988	8.1%
Jacksonville	177,772	195,621	206,178	217,082	227,983	238,888	43,267	22.1%
New Bern	126,802	127,359	114,291	114,411	128,026	128,144	785	0.6%
Raleigh	1,130,490	1,309,990	1,456,735	1,605,204	1,753,849	1,902,510	592,520	45.2%
Rocky Mount	152,392	147,221	143,732	140,184	136,645	133,099	-14,122	-9.6%
Wilmington	254,884	288,260	312,857	337,092	361,331	385,569	97,309	33.8%
Winston-Salem	640,595	666,898	693,452	720,699	756,315	780,911	114,013	17.1%
North Carolina	9,535,483	10,272,692	10,849,092	11,419,901	11,986,656	12,553,271	2,280,579	22.2%

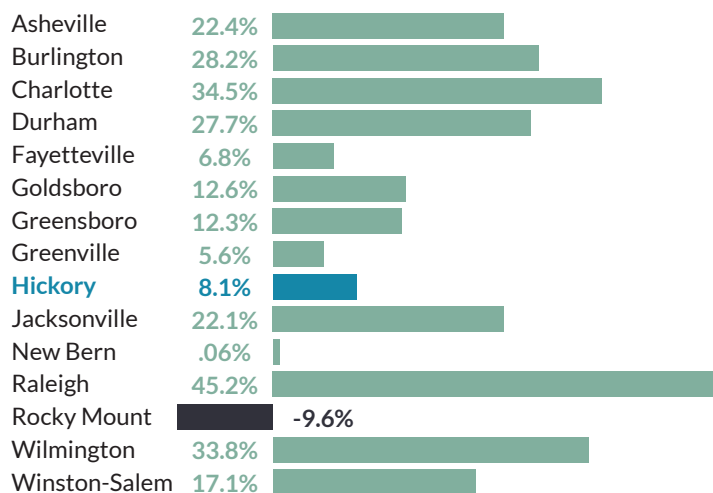
The projected 2017 to 2037 population growth rates among NC Metro areas vary tremendously (Figure 3). The lower growth rate for the Hickory Metro (8.1%) compared to other areas in the State is due to less net in-migration of new residents into the region seeking job opportunities. In the Charlotte, Raleigh and Wilmington MSAs, a greater than 30% population growth rate is predicted from 2017 to 2037. The anticipated population gains mentioned above means that these metro areas should grow much faster than the overall North Carolina population growth rate between 2017 and 2037 (22.2%).

The Charlotte MSA may grow from 2,505,603 people in 2017 to 3,369,132 in 2037. This 863,529-person increase is the most of any North Carolina metro area. The population in the Raleigh MSA could rise from 1,309,990 in 2017 to 1,746,549 in 2037. The 45.2% projected population increase in the Raleigh MSA is the highest percentage growth of any North Carolina MSA. The Wilmington MSA, meanwhile, is anticipated to add more than 97,000 people over the next 20 years. These predicted “fastest growing” NC metro areas are expected to have the most job growth and consequently the most in-migration between 2017 and 2037.



Figure 3. Percentage NC MSA Population Growth, 2017-2037

Source: NC Office of Budget and Management, 2018.



Hickory MSA Age Group Projections

The EIN Spotlight will next examine Hickory MSA population projections for the following age groups: preschool (0-4 years old), school age (5-17 years old), younger labor force (18-44 years old), older labor force (45-64 years old) and elderly (age 65 and older). Between 2007 and 2017, the region saw the most growth in the age 65 and older cohort (17,433), followed the age 45 to 64 cohort (6,921) (Table 6). The growth is due to the region’s “baby boomer” generation reaching their 60s (Figure 4). During the next 20 years, the baby boomers will be reaching retirement age. This trend will cause the population of the 65 and older group to increase by 29,460 persons to 97,032 in 2037 (Figure 5).



Table 6. Hickory MSA Age Group Estimates/Projections, 2007-2037

Source: NC Office of Budget and Management, 2018.

Age Group	2007	2017	2027	2037	Change 2007-2017	% Change 2007-2017	Change 2017-2037	% Change 2017-2037
0 to 4	22,007	19,005	21,264	21,539	-3,002	-13.6%	2,534	13.3%
5 to 17	61,656	58,557	53,888	58,831	-3,099	-5.0%	274	0.5%
18 to 44	125,258	118,902	126,687	131,170	-6,356	-5.1%	12,268	10.3%
45 to 64	97,993	104,914	97,401	90,366	6,921	7.1%	-14,548	-13.9%
65 and Older	50,139	67,572	85,224	97,032	17,433	34.8%	29,460	43.6%
Total	357,053	368,950	384,464	398,938	11,897	3.3%	29,988	8.1%

The Hickory MSA’s age cohort with the biggest population decrease during the past decade was the “younger labor force” (ages 18 to 44). The age 18 to 44 population in the region fell 5.1% (-6,356 persons) between 2007 and 2017 (Figure 4). During the last 10 years, this age group was impacted both by baby boomers aging out of the cohort, as well as job losses between 2007 and 2010, which forced some younger workers to find work elsewhere. On a positive note, a population gain in the 18 to 44 group (12,268 persons or 10.3%) is predicted by the State between 2017 and 2037. How much the younger labor force cohort may grow will ultimately depend on the regional employment situation over the next 20 years. More rapid job creation will likely bring in additional younger workers to the Hickory MSA.

From 2007 to 2017, the population of the “older labor force” (age 45 to 64) grew from 97,993 to 104,914 (7.1%). The population drop in the age 18 to 44 group over the last 10 years will likely impact population trends of the age 45 to 64 group over the next 20 years (Figure 5). Population projections indicate that the number of persons in the older labor force group is expected to decline 13.9% from 104,914 in 2017 to 90,366 in 2037.



Figure 4. Hickory MSA Age Group Projections, 2017-2037

Source: NC Office of Management and Budget, 2018.

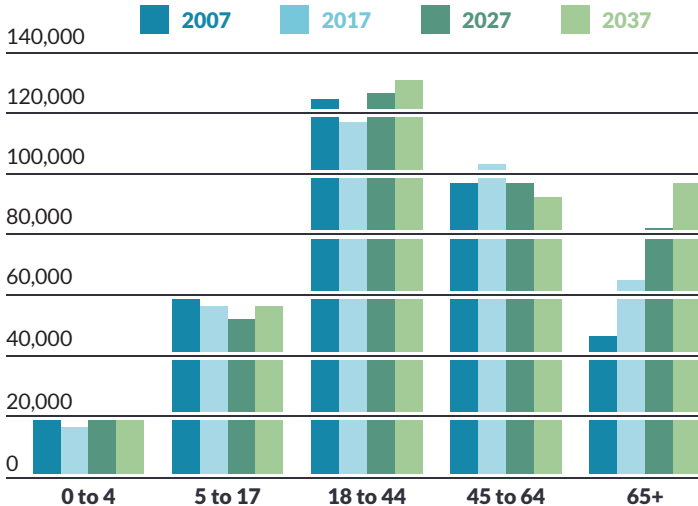
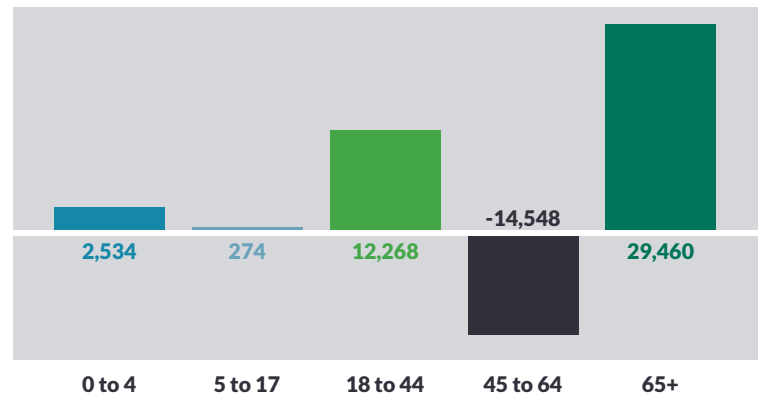


Figure 5. Hickory MSA Change of Age Group Populations, 2017-2037

Source: NC Office of Management and Budget, 2018.



Net population losses in the age 18 to 44 group between 2007 and 2017 consequently lead to significant population declines in the preschool (age 0 to 4) and school age group (5 to 17 years of age), as fewer births took place. The NC Office of Budget and Management predicts little net population change in the age 5 to 17 cohort through 2037. The population of the preschool group, however, is expected to recover by 2,534 between 2017 and 2037 in response to projected growth in age 18 to 44 cohort.

Alexander County Age Group Projections

Most of Alexander County's population growth from 2017 to 2037 will be caused by increases in the age 65 and older cohort as the baby boomers continue to grow older (Table 7). The expected 3,151 gain in the 65 and older age group is more than the total population growth of 1,717 predicted in Alexander County (due to population losses in other age group categories) between 2017 and 2037. The number of persons age 65 and over may grow 42.2% from 7,463 in 2017 to 10,614 in 2037.



Table 7. Alexander County Age Group Projections, 2007-2037

Source: NC Office of Budget and Management, 2018.

Age Group	2007	2017	2027	2037	Change 2007-2017	% Change 2007-2017	Change 2017-2037	% Change 2017-2037
0 to 4	2,198	1,804	2,061	2,100	-394	-17.9%	296	16.4%
5 to 17	6,227	5,951	5,226	5,694	-276	-4.4%	-257	-4.3%
18 to 44	12,813	12,206	12,594	12,361	-607	-4.7%	155	1.3%
45 to 64	10,165	11,028	10,335	9,400	863	8.5%	-1,628	-14.8%
65 and Older	5,027	7,463	9,392	10,614	2,436	48.5%	3,151	42.2%
Total	36,430	38,452	39,608	40,169	2,022	5.6%	1,717	4.5%

While the age 65 and over group should gain population through 2037, the 45 to 64 cohort is anticipated to drop as more baby boomers move into the age 65 and over group. After growing from 10,165 in 2007 to 11,028 in 2017, the number of persons in the age 45 to 64 group could fall to 9,400 in 2037. It is likely that the number of people in the age 65 and older cohort in Alexander County will exceed the population of the 45 to 64 group by 2037.

Little population change is anticipated in the age 18 to 44 group from 2017 to 2037 (Figure 6). A net population decline of 257 is predicted in Alexander County's age 5 to 17 category over the next 20 years (Figure 7). An increase of 296 persons is projected in the under age 5 cohort between 2017 and 2037. The number of children under age 5 may rise 16.4% from 1,804 in 2017 to 2,100 in 2037 (Table 7).



Figure 6. Alexander County Age Group Projections, 2007-2037

Source: NC Office of Management and Budget, 2018.

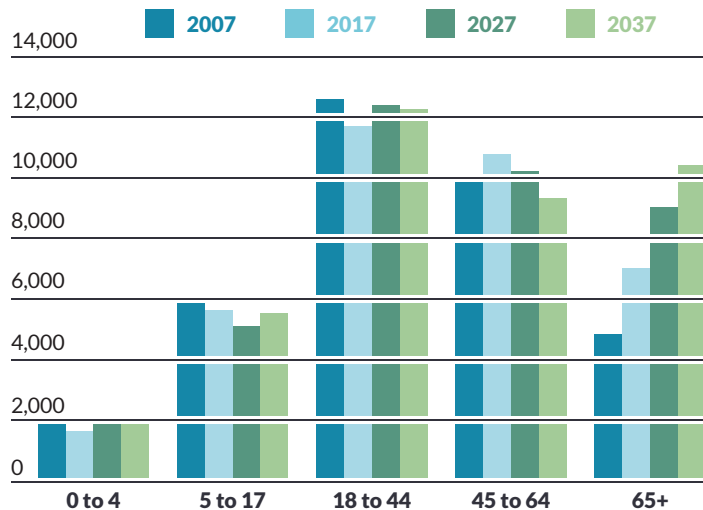
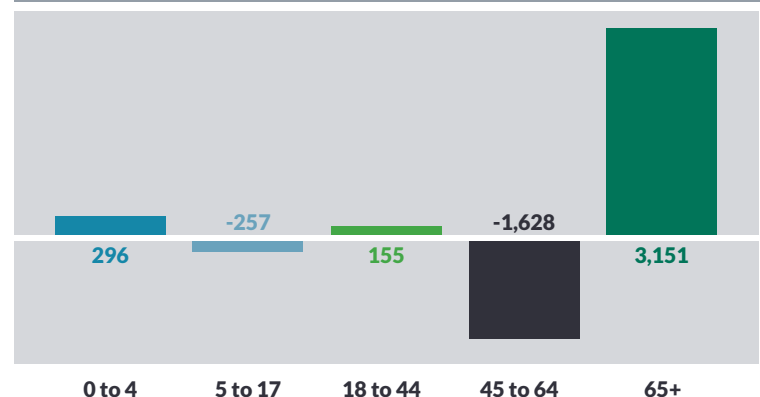


Figure 7. Alexander County Change of Age Group Populations, 2017-2037

Source: NC Office of Management and Budget, 2018.



Burke County Age Group Projections

From 2007 to 2017, the population of Burke County's age 18 to 44 group decreased 9.6% to 28,841, as some unemployed workers were forced to seek jobs outside the region. This trend, along with the aging of the baby boomers, will affect many of Burke's age group population patterns through 2037 (Table 8). The biggest impacts will occur in the populations of the 45 to 64 and 65 and over age groups.



Table 8. Burke County Age Group Projections, 2007-2037

Source: NC Office of Budget and Management, 2018.

Age Group	2007	2017	2027	2037	Change 2007-2017	% Change 2007-2017	Change 2017-2037	% Change 2017-2037
0 to 4	5,049	4,409	4,981	4,967	-640	-12.7%	558	12.7%
5 to 17	15,307	13,841	12,857	14,131	-1,466	-9.6%	290	2.1%
18 to 44	30,687	28,841	31,706	33,395	-1,846	-6.0%	4,554	15.8%
45 to 64	24,623	25,553	23,306	21,998	930	3.8%	-3,555	-13.9%
65 and Older	13,314	17,602	22,081	24,961	4,288	32.2%	7,359	41.8%
Total	88,980	90,246	94,931	99,452	1,266	1.4%	9,206	10.2%

The biggest age group population increases in Burke County over the next 20 years will likely occur in the age 65 and over cohort. The number of persons in this category may grow from 17,602 in 2017 to 24,961 in 2037. The 7,359-person gain in the 65 and older group represents nearly 80% of Burke County's total population increase between 2017 and 2037. In contrast to the over 65 and over group, the age 45 to 64 population in Burke County could fall by 13.9% to 21,998 persons in 2037. The population of the 18 to 44 group, however, is projected to increase 15.8% to 33,395 in 2037 due to net in-migration to the County.

Between 2007 and 2017, the number of children in the age 5 to 17 category fell from 15,307 to 13,841 (Figure 8). The population of the age 5 to 17 group is expected to fall by nearly 1,000 to 12,857 in 2027, due to fewer births caused by the decline of the population of the 18 to 44 group between 2007 and 2017 (Figure 9). After 2027, the group's population is projected to recover to 14,131 persons. A net population increase of 558 may occur in the preschool age population group from 2017 to 2037.



Figure 8. Burke County Age Group Projections, 2007-2037

Source: NC Office of Management and Budget, 2018.

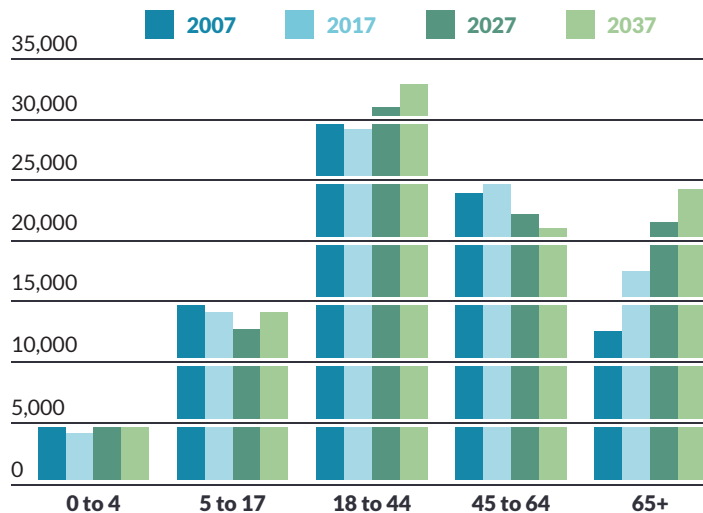
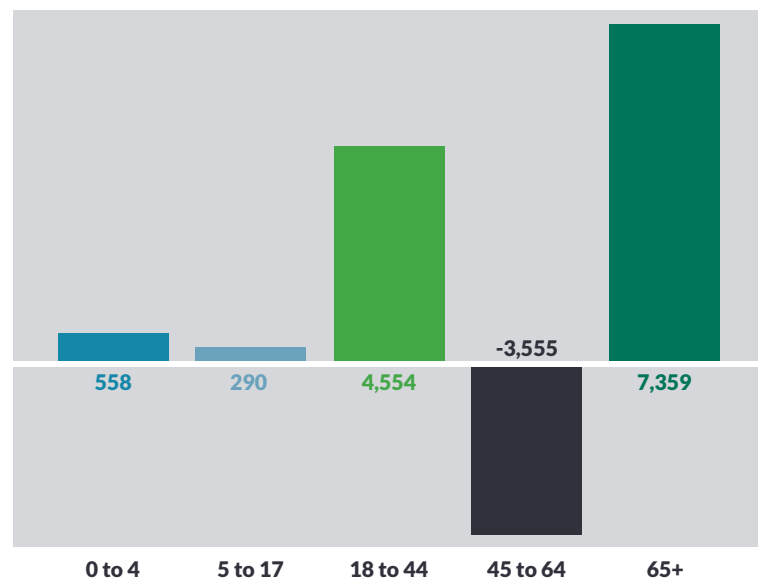


Figure 9. Burke County Change of Age Group Populations, 2017-2037

Source: NC Office of Management and Budget, 2018.



Caldwell County Age Group Projections

It appears from the estimates and projections found in Table 9 that Caldwell County's age group population trends are similar to Burke County. Like Burke, Caldwell County lost a significant percentage (-5.4%) of 18 to 44-year-olds between 2007 and 2017. Over the past years, the population of Caldwell's 18 to 44 group dropped from 27,981 in 2007 to 26,468 in 2017. The decline in the age 18 to 44 population consequently caused a decrease in the age 5 to 17 population from 13,824 in 2007 to 12,699 in 2017 (Table 9, page 7). Projections indicate that, because of job growth and net in-migration, Caldwell's 18 to 44 population may grow from 26,468 in 2017 to 30,006 in 2037. The population of the school age cohort, meanwhile, may fall to 11,788 in 2027. After 2027, however, the age 5 to 17 group is projected to recover to 13,344, or 645 persons more than in 2017.



Table 9. Caldwell County Age Group Projections, 2007-2037

Source: NC Office of Budget and Management, 2018.

Age Group	2007	2017	2027	2037	Change 2007-2017	% Change 2007-2017	Change 2017-2037	% Change 2017-2037
0 to 4	4,781	4,073	4,731	4,730	-708	-14.8%	657	16.1%
5 to 17	13,824	12,699	11,788	13,344	-1,125	-8.1%	645	5.1%
18 to 44	27,981	26,468	28,737	30,006	-1,513	-5.4%	3,538	13.4%
45 to 64	22,644	24,428	23,084	21,702	1,784	7.9%	-2,726	-11.2%
65 and Older	11,766	15,635	19,886	23,088	3,869	32.9%	7,453	47.7%
Total	80,996	83,303	88,226	92,870	2,307	2.8%	9,567	11.5%

Caldwell's preschool age (0 to 4) population has been decreasing since 2007 due to a decline in the County's birth rate (Figure 10). The preschool population in the County is predicted, however, to increase to 4,731 in 2027, as the population of the 18 to 44 age group also grows. After 2027, little net population change is anticipated in Caldwell County's preschool population.

The fastest growing age cohort in Caldwell County over the next 20 years will be the age 65 and older group (Figure 11). The population increase is due to baby boomers aging, as well as the possibility of additional retirees moving into the County. From 2017 to 2037, Caldwell's age 65 and over population is anticipated to rise from 15,635 to 23,088. The 7,453-person growth in the 65 and older group is equal to 79% of Caldwell County's total population increase between 2017 and 2037. While the 65 and over cohort gains population, Caldwell's 45 to 64 age group is projected to lose population through 2037 as the baby boomers progress into the age 65 and over category. The population of the 45 to 64 group may fall from 24,428 in 2017 to 21,702 in 2037.



Figure 10. Caldwell County Age Group Projections, 2007-2037

Source: NC Office of Management and Budget, 2018.

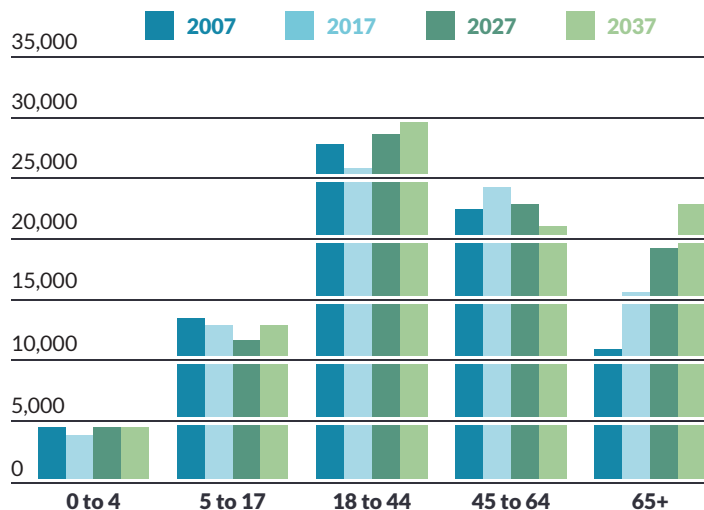
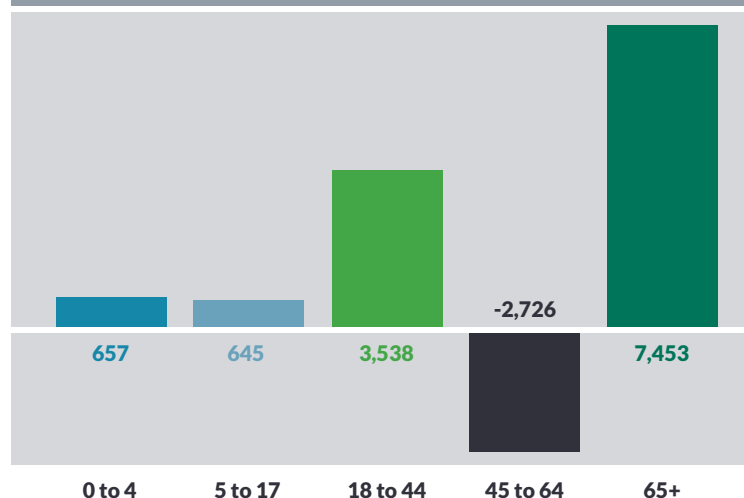


Figure 11. Caldwell County Change of Age Group Populations, 2017-2037

Source: NC Office of Management and Budget, 2018.



Catawba County Age Group Projections

During the past decade, the fastest growing cohort in Catawba County has been the 65 and over group (6,840) followed closely by the age 45 to 64 cohort (3,344) (Table 10, page 8). The fastest growing age cohort in Catawba County over the next 20 years will likely continue to be the 65 and over category as more baby boomers age into the group. Additional retirees coming to Catawba County will also increase the population of the age 65 and over cohort. From 2017 to 2037, the 65 and older age group's population may grow 42.8% from 26,872 in 2017 to 38,869 in 2037.

Like the other Hickory MSA counties, Catawba experienced a population loss in its preschool population between 2007 (9,979) and 2017 (8,719). This trend coincided with a 4.4% decline in the age 18 to 44 population group from 53,777 in 2007 to 51,387 in 2017 (Figure 12). The County's age 0 to 4 population is predicted to grow during the next two decades as the age 18 to 44 population cohort also increases. By 2037, the number of preschoolers in Catawba County may exceed 9,700. Catawba County's school age (5 to 17) population fell slightly (232 persons) between 2007 and 2017. A net population loss is projected in the school age group between 2017 and 2027, as a result of the lingering impacts of the decrease of population in the age 18 to 44 group over the past 10 years. NC Office of Budget and Management projections show the number of people in the age 5 to 17 group falling from 26,066 in 2017 to 24,017 in 2027. After 2027, the school age group's population is predicted to increase to 25,662 by 2037.

Table 10. Catawba County Age Group Projections, 2007-2037

Source: NC Office of Budget and Management, 2018.

Age Group	2007	2017	2027	2037	Change 2007-2017	% Change 2007-2017	Change 2017-2037	% Change 2017-2037
0 to 4	9,979	8,719	9,491	9,742	-1,260	-12.6%	1,023	11.7%
5 to 17	26,298	26,066	24,017	25,662	-232	-0.9%	-404	-1.5%
18 to 44	53,777	51,387	53,650	55,408	-2,390	-4.4%	4,021	7.8%
45 to 64	40,561	43,905	40,676	37,266	3,344	8.2%	-6,639	-15.1%
65 and Older	20,032	26,872	33,865	38,369	6,840	34.1%	11,497	42.8%
Total	150,647	156,949	161,699	166,447	6,302	4.2%	9,498	6.1%

Data projections from the North Carolina Office of Management and Budget reveal a 7.8% increase in Catawba County's age 18 to 44 population from 51,387 in 2017 to 55,408 in 2037 (Figure 13). This projection would suggest that Catawba should be able to attract younger workers to the County over the next 20 years. While population gains are projected for the younger labor force, a population decline is possible in the older labor force. From 2017 to 2037, the population of the age 45 to 64 group is expected to drop from 43,905 to 37,266. The 15.1% population loss is due to baby boomers aging out of the cohort.

Figure 12. Catawba County Age Group Projections, 2007-2037

Source: NC Office of Management and Budget, 2018.

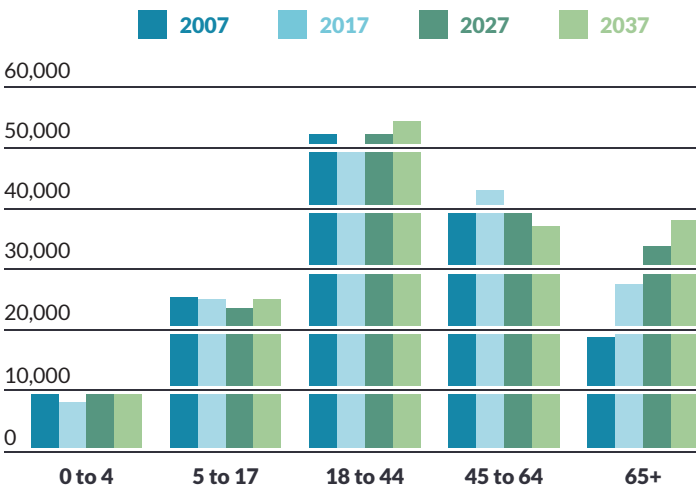
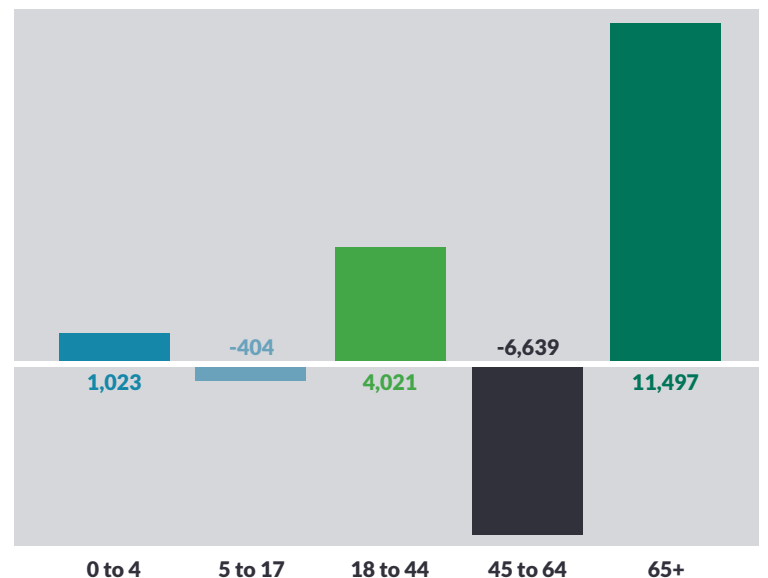


Figure 13. Catawba County Change of Age Group Populations, 2017-2037

Source: NC Office of Management and Budget, 2018.



Summary

Between 2017 and 2037, the number of Hickory MSA residents is forecast to increase from 368,950 to 398,938. The predicted 8.1% increase is the fifth slowest (or tenth fastest) population growth rate of the North Carolina Metros. North Carolina MSA growth rates ranged from -9.6% for Rocky Mount to 45.2% for Raleigh. The 65 years and older cohort is expected to be the fastest growing age group (43.6% or 29,460 persons) in the region over the next 20 years. This prediction is due to baby boomers reaching retirement age during the next two decades, as well as some retirees moving into the Hickory MSA. Population declines are predicted for the Hickory MSA's age 45 to 64 cohort due to baby boomers aging into the 65 and over group.

Hickory MSA Job Market Information

The NC Works Online website (www.ncworks.gov) was created by the North Carolina Department of Commerce as a “one-stop” resource for job seekers, employers and researchers. Persons seeking employment can search for job openings, create resumes for employers, and find information concerning education and training programs. Employers can post job openings, find potential candidates, and learn about job training and education programs that training providers and schools offer to workers. Researchers and employers can use the labor market services portion of the website to acquire information on demographic and economic data and labor market trends. This EIN article will use data gathered by NC Works Online to study the Hickory MSA job market. Topics covered include information on job openings versus the

number of people counted as unemployed, openings by industry and occupation, and wage data for job openings.



Table 11. Hickory MSA Number of Unemployed vs. Job Openings, December 2013-2017

Source: NC Works Online, NC Department of Commerce, 2018.

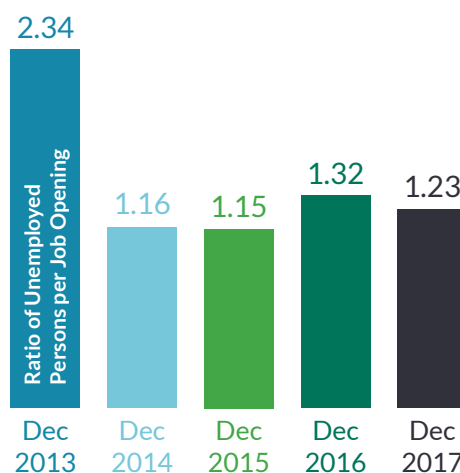
Group	Dec. 2013	Dec. 2014	Dec. 2015	Dec. 2016	Dec. 2017	Change Dec. 2013-17	% Chg. Dec. 2013-17
Number of Unemployed (Not Seasonally Adjusted)	12,444	9,589	8,677	7,984	7,065	-5,379	-43.2%
Number of Job Openings	5,323	8,265	7,565	6,016	5,754	431	8.1%
Number of Unemployed per Job Opening	2.34	1.16	1.15	1.32	1.23	-1.11	-47.4%

An analysis of the number of unemployed persons versus available job openings reveals that the total number of monthly openings has significantly decreased since 2014 (Table 11). The number of monthly job openings grew 55.2% from 5,323 in December 2013 to 8,265 in December 2014. Since December 2014, the number of job openings has fallen by 30.4% to 5,754 as of December 2017, or just 431 more than in 2013. The population officially counted as unemployed, meanwhile, decreased 43.2% from 12,444 in 2013 to 7,065 in 2017. Both persons gaining employment and leaving the labor force (often due to retirement) have caused the decline in the number of persons counted as “unemployed.”

Between December 2013 and 2014, the number of unemployed per job opening in the Hickory MSA decreased substantially from 2.34 to 1.16 (Figure 14). Little change has occurred in the number of unemployed persons per job opening from December 2014 to December 2017. While the number of unemployed fell by 2,524 persons between December 2014 and 2017, the number of job openings decreased by 2,511. The low ratio of job openings to unemployed persons means that it remains difficult for businesses to find qualified workers, even though the total number of openings has declined over the past four years.

The job market analysis will next compare the number of unemployed persons per job opening with other NC metro areas. The number of job openings by North Carolina Metro area in December 2017 ranged from 1,480 in the New Bern MSA to 67,125 in the Charlotte MSA. The Hickory MSA had the fifth lowest ratio of number of unemployed per job openings (1.23) in December 2017 (Table 12, page 10). The Rocky Mount MSA had the highest ratio of the number of unemployed per job opening (2.22) followed by New Bern (2.10) and Jacksonville (1.99) In these MSAs it is more difficult for persons to find jobs in the region where they live. The Charlotte-Concord-Gastonia, Durham-Chapel Hill and Raleigh Metro areas had a number of unemployed persons per job opening ratios less than 1.00 in December 2017. In these Metros, the number of job openings exceeded the number of persons considered “unemployed.”

Figure 14. Hickory MSA Ratio of Unemployed Persons per Job Opening, December 2013-2017



Source: NC Works Online, NC Department of Commerce 2018.



Table 12. North Carolina MSA Unemployed Persons and Number of Job Openings, December 2017

Source: NC Works Online, NC Department of Commerce, 2018.

NC MSA	Number of Unemployed (Not Seasonally Adjusted)	Number of Job Openings	Number of Unemployed Persons per Job Opening
Asheville	10,358	8,932	1.15
Burlington	4,010	2,471	1.62
Charlotte-Concord-Gastonia	65,907	67,125	0.98
Durham-Chapel Hill	13,926	19,818	0.70
Fayetteville	10,079	6,578	1.53
Goldsboro	3,326	1,589	2.09
Greensboro-High Point	20,594	16,149	1.28
Greenville	5,098	4,549	1.12
Hickory-Lenoir-Morganton	7,065	5,754	1.23
Jacksonville	3,970	1,990	1.99
New Bern	2,968	1,408	2.10
Raleigh	31,964	38,825	0.82
Rocky Mount	5,220	2,356	2.22
Wilmington	7,540	5,480	1.38
Winston-Salem	16,783	10,583	1.59
North Carolina	254,184	223,087	1.14

Hickory MSA County Level Job Openings

The number of unemployed persons and advertised job openings in December 2017 for the Hickory MSA Counties is displayed in Table 13. Results show that ratios of the number of unemployed per job opening varied widely among Hickory MSA Counties. In Alexander County, for example, the number of unemployed persons totaled 654 with only 230 job openings to yield an unemployed to job opening ratio of 2.84. Caldwell County had an unemployed person to job opening ratio of 2.28 (number of unemployed equaled 1,620 with 712 job openings). In Burke County, the number of persons counted as unemployed was 1,665, while the number of openings totaled 1,328 for a ratio of 1.25.

The December 2017 number of unemployed persons per job opening ratio was much lower in Catawba County (0.90) than other Hickory MSA counties. Catawba had 3,126 unemployed residents while the number of job openings totaled 3,484. The results above reveal that there are more job openings in Catawba County than the number of persons counted as unemployed. It also means that there are job openings available for unemployed residents of Alexander, Burke and Caldwell Counties, if they are willing to commute to Catawba County.

Table 13. Hickory MSA Unemployed Persons and Number of Job Openings by County, December 2017

Source: NC Works Online, NC Department of Commerce, 2018.

County	Number of Unemployed (Not Seasonally Adjusted)	Number of Job Openings	Number of Unemployed Persons per Job Opening
Alexander	654	230	2.84
Burke	1,665	1,328	1.25
Caldwell	1,620	712	2.28
Catawba	3,126	3,484	0.90
MSA Total	7,065	5,754	1.23

Hickory MSA Job Openings by Industry and Occupation

NC Works Online also provides important information on job openings and wages per occupation group, as well as job openings by industry. Of the Hickory MSA job openings in which the occupation group could be determined (major occupation group for 1,596 openings could not be determined), healthcare practitioners and technical occupations had the most openings (874). The advertised annual entry-level wage in 2017 for healthcare practitioners and technical occupations equaled \$33,969 with a median annual wage of \$35,000, a mean wage of \$47,717 and an experienced wage of \$70,334 (Table 14, page 11).

In December 2017, production occupations had 422 job openings. The entry-level wage for these positions was \$19,270 a year with a mean wage of \$26,575. Transportation and material moving occupations had more than 400 openings with an entry-level annual wage of \$18,988 and an average annual wage of \$28,032. Sales and related occupations had 386 openings, followed by office and administrative support (380 openings) and management (307 openings). All other occupation categories had fewer than 300 job openings.



Table 14. Hickory MSA Job Openings by Occupation and Advertised Wage Rates, December 2017

Occupational Title	Job Openings	Entry Level Wage*	Mean (Average) Wage	Median Wage	Experienced Wage*
Architecture and Engineering	130	\$48,868	\$69,727	\$67,500	\$95,861
Arts, Design, Entertainment, Sports & Media	67	\$36,567	\$49,370	\$45,000	\$64,650
Building, Grounds Cleaning & Maintenance	61	\$16,697	\$27,314	\$20,020	\$44,404
Business and Financial Operations	106	\$32,060	\$49,643	\$41,600	\$72,235
Community and Social Services	50	\$32,843	\$41,276	\$42,221	\$49,243
Computer and Mathematical	181	\$36,700	\$69,366	\$67,000	\$102,983
Construction and Extraction	71	\$22,325	\$29,218	\$27,560	\$37,762
Education, Training, and Library	25	\$22,620	\$36,344	\$36,520	\$49,951
Food Preparation & Serving Related	173	\$15,800	\$20,677	\$17,940	\$27,551
Healthcare Practitioners & Technical	874	\$33,969	\$47,717	\$35,000	\$70,334
Healthcare Support	196	\$15,977	\$20,072	\$18,980	\$25,078
Installation, Maintenance, & Repair	193	\$24,921	\$36,411	\$31,844	\$51,015
Management	307	\$38,049	\$64,745	\$53,062	\$98,672
Office and Administrative Support	380	\$20,715	\$29,466	\$27,040	\$40,022
Personal Care and Service	64	\$15,080	\$19,766	\$21,840	\$23,743
Production	422	\$19,270	\$26,575	\$26,000	\$34,792
Protective Service	68	\$22,913	\$33,386	\$32,000	\$44,227
Sales and Related	386	\$16,373	\$22,332	\$20,800	\$29,865
Transportation and Material Moving	404	\$18,988	\$28,032	\$24,960	\$40,233
Other/Could Not be Determined	1,596	N/A	N/A	N/A	N/A
Total All Occupations and Wages	5,754	N/A	\$35,578	N/A	N/A

* Entry level and experienced wage rates represent the mean of the lower 1/3 and upper 2/3 of the wage distribution respectively. Source: NCWorks Online, NC Dept of Commerce, 2018.

December 2017 job openings were distributed among all Hickory MSA industries (Table 15). Unfortunately, industry type could not be determined for 28.4% (1,637) of all December 2017 job openings. Of the remaining openings, health care and social assistance had the most with 1,158 followed by retail trade with 743. These two industries accounted for 33% of all job openings in December 2017. More than 700 job openings (12.2% of all openings) occurred in manufacturing, while administrative services tallied 400 openings (7.0%) and transportation and warehousing had 229 (4.0%). All other Hickory MSA industries had fewer than 200 job openings.

Summary

NC Works is a helpful online tool to analyze the Hickory MSA job market. The analysis revealed that the ratio of unemployed persons to job openings in the Hickory MSA fell from 2.34 in December 2013 to 1.23 in December 2017. Higher unemployed per job opening ratios occurred in Alexander and Caldwell Counties compared to Burke and Catawba Counties. Healthcare practitioners and technical occupations, production occupations and transportation and material moving occupations had the most Hickory MSA online job openings. These three occupation groups accounted for 29.5% of all December 2017 job openings. Entry-level annual wages in these fields ranged from \$18,988 for transportation and material moving occupations to \$33,969 for healthcare practitioners and technical occupations.

Table 15. Hickory MSA Job Openings by Industry, December 2017

Source: NCWorks Online, NC Dept of Commerce, 2018.

Industry Code (NAICS)	Industry Title	# of Job Openings	% of Job Openings
11-22	Farming/Forestry, Mining & Utilities	18	0.3%
23	Construction	35	0.6%
31-33	Manufacturing	704	12.2%
42	Wholesale Trade	98	1.7%
44-45	Retail Trade	743	12.9%
48-49	Transportation & Warehousing	229	4.0%
51	Information	43	0.7%
52	Finance & Insurance	105	1.8%
53	Real Estate & Rental Leasing	34	0.6%
54	Professional, Scientific, & Technical	121	2.1%
55	Management of Companies & Enterprises	10	0.2%
56	Admin. & Support & Waste Management & Remediation	400	7.0%
61	Educational Services	38	0.7%
62	Health Care and Social Assistance	1,158	20.1%
71	Arts, Entertainment, & Recreation	34	0.6%
72	Accommodation & Food Services	128	2.2%
81	Other Services (except Public Admin.)	48	0.8%
92	Public Administration	171	3.0%
N/A	Cannot be Determined	1,637	28.4%
0	Total, All Industries	5,754	100.0%

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Future EIN Topics

- Hickory-Lenoir-Morganton MSA Wage Comparisons
- Hickory-Lenoir-Morganton MSA Foreclosure Trends
- Hickory-Lenoir-Morganton MSA Employment Trends

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