

Table 1.
MSA Unemployment Rate,
July 2024 - July 2025

| | |
|---------------------------------|-------------|
| Raleigh | 3.2% |
| Durham-Chapel Hill | 3.5% |
| Pinehurst-Southern Pines | 3.5% |
| Hickory-Lenoir-Morganton | 3.7% |
| Wilmington | 3.7% |
| Asheville | 3.8% |
| Goldsboro | 3.8% |
| Charlotte-Concord-Gastonia | 3.9% |
| Jacksonville | 3.9% |
| Winston-Salem | 3.9% |
| Burlington | 4.0% |
| Greenville | 4.3% |
| Greensboro-High Point | 4.4% |
| Fayetteville | 4.9% |
| Rocky Mount | 5.3% |

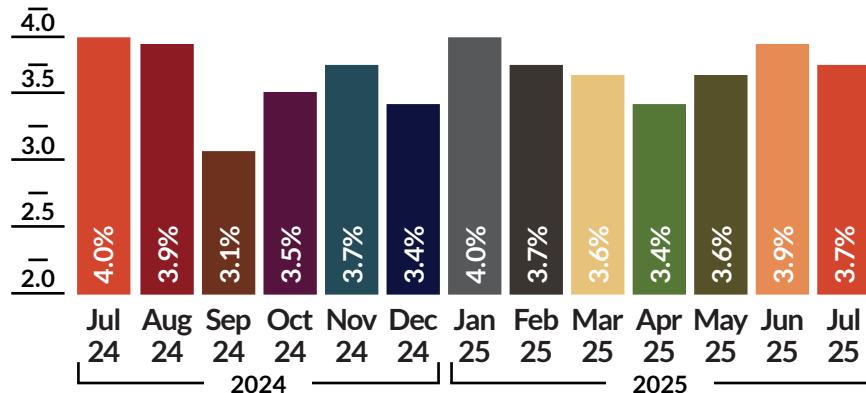
Source: NC Labor and Economic Analysis Division, 2025.

Civilian Labor Force

In July 2025, the Hickory Metropolitan Statistical Area (MSA) recorded an unemployment rate of 3.7%, down from 4.0% in July 2024 (Figure 1). Over the year, the estimated number of employed individuals declined by 1,830—from 165,351 to 163,521—while the civilian labor force contracted by 2,467, falling from 172,215 to 169,748. Among North Carolina's MSAs, Hickory ranked fourth lowest (or tenth highest) in terms of unemployment rate (Table 1). County-level unemployment rates for July 2025 were as follows: Alexander County at 3.6%, Burke County at 3.8%, Caldwell County at 3.7%, and Catawba County at 3.6%.

Figure 1. MSA Unemployment, July 2024 - July 2025

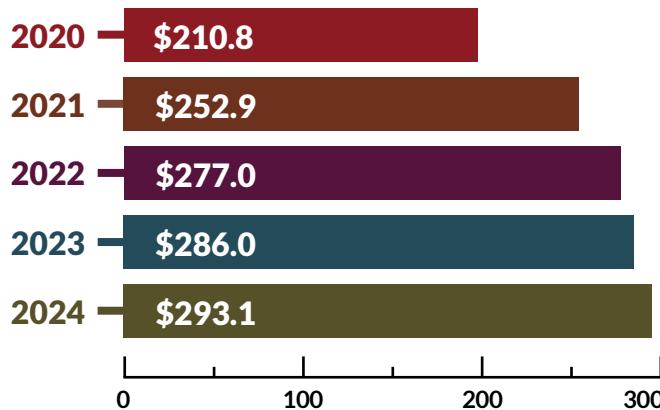
Source: NC Labor and Economic Analysis Division, 2025.



Gross Collections

North Carolina's gross state tax collections include revenue from registration fees, penalties, interest, and sales and use taxes, excluding county-level sales taxes. In 2020, the Hickory MSA generated \$210.8 million in gross state tax collections (Figure 2). As the region's economy rebounded following the COVID-19 pandemic, collections rose by \$24.1 million in 2022 to reach \$277 million. Growth continued with a 3.2% increase in 2023, totaling \$286 million, and climbed further to \$293.1 million in 2024.

Figure 2. MSA Gross Collections (\$ Millions), 2019-2023
Source: NC Department of Revenue, 2024.



Between 2022 and 2024, all four counties within the Hickory MSA experienced gains in gross collections (Table 2). Catawba County led the region with over \$173 million in collections in 2024. During the same period, Alexander County saw an increase of more than \$1.4 million, Burke County rose by \$2.2 million, and Caldwell County grew by \$1.9 million.

Table 2. Gross Tax Collections Source: NC Department of Revenue, 2024.

| County | 2022 | 2023 | 2024 |
|-----------|---------------|---------------|---------------|
| Alexander | \$16,221,885 | \$16,945,428 | \$17,631,457 |
| Burke | \$52,997,762 | \$56,192,000 | \$55,179,099 |
| Caldwell | \$45,048,649 | \$45,339,478 | \$46,918,471 |
| Catawba | \$162,723,935 | \$167,496,231 | \$173,402,045 |

EIN Spotlight | Hickory MSA Job Market Information

NCWorks Online (www.ncworks.gov), developed by the North Carolina Department of Commerce, serves as a comprehensive resource for job seekers, employers, and researchers. Job seekers can search for employment opportunities, build resumes, and explore education and training programs. Employers can post job openings, identify qualified candidates, and access information on workforce development programs offered by training providers and educational institutions. Additionally, the platform's labor market services provide access to demographic, economic, and employment trend data for researchers and businesses.

This Economic Indicators Newsletter (EIN) article uses data from NCWorks Online to examine the Hickory MSA job market. Key topics include the relationship between job openings and unemployment, openings by industry and occupation, and wage data for available positions.

An analysis of job openings versus the number of unemployed individuals reveals a significant decline in monthly job postings. In June 2025, the number of job openings was 38.8% lower than in June 2021 (Table 3), falling from 7,806 in June 2024 to 6,908 in June 2025. Meanwhile, the number of unemployed residents decreased by 26.4%, from 9,026 in June 2021 to 6,642 in June 2025, reflecting improved economic conditions following the pandemic. This decline is attributed to both increased employment and individuals exiting the labor force, often due to retirement. However, over the past 12 months, the number of unemployed residents has remained relatively stable.

Table 3. Hickory MSA Number of Unemployed vs. Job Openings, June 2021 to June 2025

| Group | June 2021 | June 2022 | June 2023 | June 2024 | June 2025 | Change June 2021-25 | % Change 2021-25 |
|--|-----------|-----------|-----------|-----------|-----------|---------------------|------------------|
| Number of Unemployed (Not Seasonally Adjusted) | 9,026 | 6,748 | 6,093 | 6,595 | 6,642 | -2,304 | -26.4% |
| Number of Job Openings | 11,295 | 12,270 | 9,952 | 7,806 | 6,908 | -4,387 | -38.8% |
| Number of Unemployed per Job Opening | 0.80 | 0.55 | 0.61 | 0.84 | 0.96 | 0.16 | 20.0% |

Source: NC Works Online, NC Department of Commerce 2025.

In June 2021, the Hickory MSA had a ratio of 0.80 unemployed persons per job opening—equivalent to five job openings for every four unemployed individuals (Figure 3). By June 2022, this ratio had declined to 0.55, reflecting a strengthening labor market as job openings increased and unemployment fell. At that point, there were approximately two job openings for every unemployed person.

However, since mid-2022, the ratio has trended upward due to a reduction in available jobs. As of June 2025, the ratio stood at 0.96, indicating near parity between the number of unemployed individuals and job openings. While this suggests a more balanced labor market, it's important to note that alignment in quantity does not guarantee a match in qualifications—many unemployed individuals may lack the specific skills required for the jobs currently available.

The next phase of this job market analysis compares the ratio of unemployed individuals to job openings in the Hickory MSA with other metropolitan areas across North Carolina. In June 2025, the number of job openings varied widely across the state's metro regions—from 2,515 in the Pinehurst-Southern Pines MSA to 73,192 in the Charlotte MSA (Table 4). Notably, eight of the 15 metro areas reported more than 10,000 job openings. Statewide, North Carolina recorded over 275,000 job openings during the month, underscoring the scale and diversity of labor demand across the state.

Figure 3. Hickory MSA Ratio of Unemployed Persons per Job Opening, June 2021 to June 2025

Source: NC Works Online, NC Department of Commerce 2025.

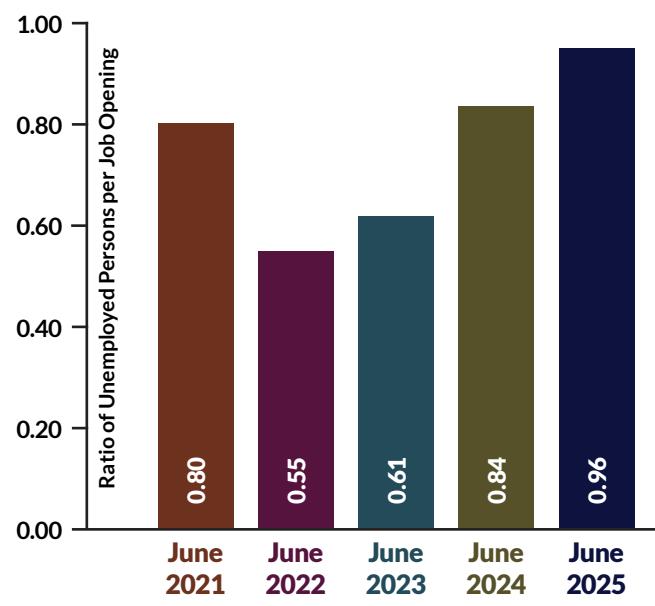


Table 4. North Carolina MSA Unemployed Persons and Number of Job Openings, June 2025

| NC MSA | Number of Unemployed (Not Seasonally Adjusted) | Number of Job Openings | Number of Unemployed Persons per Job Opening |
|-----------------------------|---|------------------------|---|
| Asheville | 8,937 | 14,429 | 0.62 |
| Burlington | 3,512 | 3,787 | 0.93 |
| Charlotte-Concord-Gastonia* | 49,406 | 73,192 | 0.68 |
| Durham-Chapel Hill | 12,893 | 19,518 | 0.66 |
| Fayetteville | 10,157 | 12,203 | 0.83 |
| Goldsboro | 2,031 | 2,517 | 0.81 |
| Greensboro-High Point | 16,531 | 20,320 | 0.81 |
| Greenville | 3,652 | 5,593 | 0.65 |
| Hickory-Lenoir-Morganton | 6,642 | 6,908 | 0.96 |
| Jacksonville | 3,042 | 2,951 | 1.03 |
| Pinehurst-Southern Pines | 1,672 | 2,515 | 0.66 |
| Raleigh | 28,919 | 42,376 | 0.68 |
| Rocky Mount | 3,359 | 2,918 | 1.15 |
| Wilmington | 8,938 | 10,567 | 0.85 |
| Winston-Salem | 13,177 | 14,719 | 0.90 |
| North Carolina | 196,912 | 277,278 | 0.71 |

Source: NC Works Online, NC Department of Commerce, 2025. *Data for the Charlotte-Concord-Gastonia MSA only includes data from the North Carolina Counties inside the Charlotte MSA.

In June 2025, 13 out of 15 Metropolitan Statistical Areas (MSAs) in North Carolina had fewer unemployed persons than job openings, with ratios below 1.00—indicating a tighter labor market where jobs outnumber job seekers (Figure 4).

The Hickory MSA had the third-highest ratio at 0.96, suggesting nearly one unemployed person per job opening. The Rocky

Mount MSA recorded the highest ratio at 1.15, followed by Jacksonville MSA at 1.03, meaning job seekers in these areas faced slightly more competition compared to Hickory.

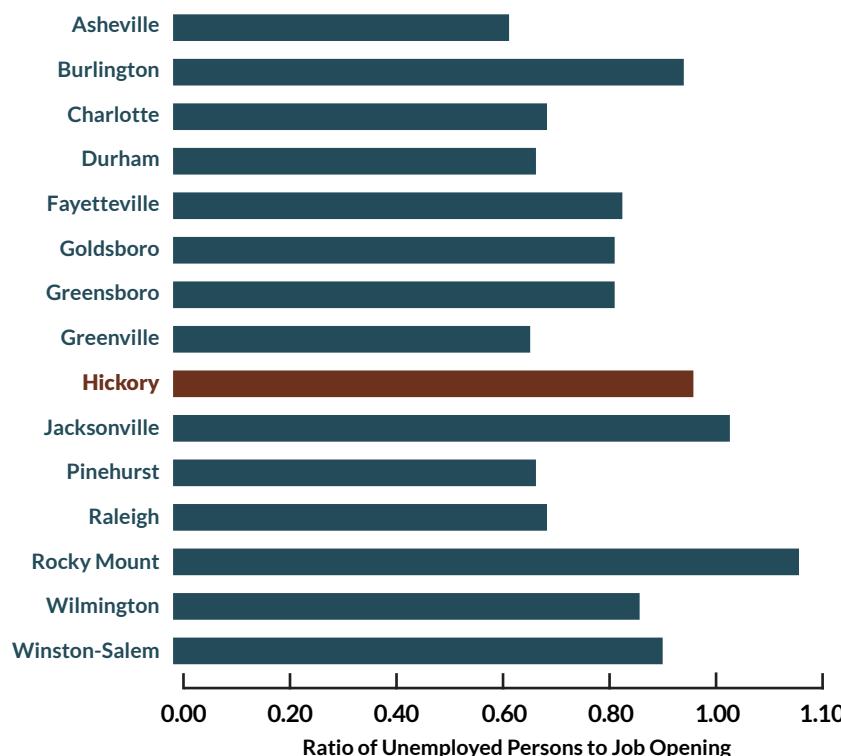
On the other end of the spectrum, the Asheville MSA had the lowest ratio at 0.62, followed closely by Durham and Raleigh, both at 0.66. These figures imply that in these regions, there were approximately 1.5 job openings for every unemployed person, making it easier for individuals to find employment.

Statewide, North Carolina's overall ratio stood at 0.71, reflecting a generally favorable job market across the state.

Table 5 (page 4) highlights changes in all job openings across North Carolina's metropolitan areas between June 2021 and June 2025.

All 15 MSAs experienced a decline in job openings over the five-year period. The Durham MSA saw the steepest drop, with openings falling by over 50%. The Hickory MSA had the second-largest percentage decrease at 38.8%.

Figure 4. NC MSA Ratio of Unemployed Persons per Job Opening, June 2025



Source: NC Works Online, NC Department of Commerce, 2025.

*Data for the Charlotte-Concord-Gastonia MSA only includes data from the North Carolina Counties inside the Charlotte MSA.

In total, seven MSAs—Burlington, Charlotte, Durham, Hickory, Pinehurst, Raleigh, and Rocky Mount—recorded declines exceeding 30%, indicating widespread contraction in labor demand. The Fayetteville (13.0%) and Wilmington (13.5%) MSAs had the smallest percentage decreases, likely reflecting ongoing challenges in attracting and retaining workers. In terms of absolute numbers, the Charlotte MSA lost the most job openings (31,630 fewer), followed by Raleigh (26,300) and Durham (20,500). Statewide, North Carolina experienced a 30.3% decline in job openings between June 2021 and June 2025, underscoring a significant shift in the labor market. Over the past year, job openings have continued to decline across most of North Carolina's metropolitan areas.

Table 5. North Carolina MSA Change in Number of Job Openings, June 2021-June 2025

| NC MSA | June 2021 | June 2022 | June 2023 | June 2024 | June 2025 | Change Jun. 21-25 | % Change Jun. 21-25 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|-------------------|---------------------|
| Asheville | 17,828 | 21,723 | 18,854 | 14,282 | 14,429 | -3,399 | -19.1% |
| Burlington | 5,503 | 6,666 | 5,268 | 3,809 | 3,787 | -1,716 | -31.2% |
| Charlotte | 104,822 | 128,805 | 107,046 | 74,185 | 73,192 | -31,630 | -30.2% |
| Durham | 40,018 | 45,830 | 32,821 | 27,647 | 19,518 | -20,500 | -51.2% |
| Fayetteville | 14,024 | 16,456 | 14,191 | 11,500 | 12,203 | -1,821 | -13.0% |
| Goldsboro | 3,259 | 3,688 | 3,189 | 3,298 | 2,517 | -742 | -22.8% |
| Greensboro | 26,947 | 27,959 | 24,754 | 20,215 | 20,320 | -6,627 | -24.6% |
| Greenville | 6,728 | 8,152 | 8,247 | 6,564 | 5,593 | -1,135 | -16.9% |
| Hickory | 11,295 | 12,270 | 9,952 | 7,806 | 6,908 | -4,387 | -38.8% |
| Jacksonville | 3,853 | 4,256 | 4,588 | 3,016 | 2,951 | -902 | -23.4% |
| Pinehurst | 3,922 | 3,316 | 3,420 | 3,569 | 2,515 | -1,407 | -35.9% |
| Raleigh | 68,676 | 85,596 | 66,261 | 50,528 | 42,376 | -26,300 | -38.3% |
| Rocky Mount | 4,532 | 4,271 | 4,497 | 3,235 | 2,918 | -1,614 | -35.6% |
| Wilmington | 12,213 | 15,330 | 14,518 | 10,093 | 10,567 | -1,646 | -13.5% |
| Winston-Salem | 19,284 | 21,830 | 26,922 | 15,375 | 14,719 | -4,565 | -23.7% |
| North Carolina | 397,547 | 478,077 | 395,554 | 302,402 | 277,288 | -120,259 | -30.3% |

Source: NC Works Online, NC Department of Commerce, 2025.

Between June 2024 and June 2025, only four of the state's 15 MSAs—Asheville, Fayetteville, Greensboro, and Wilmington—saw an increase in job openings. The Pinehurst MSA experienced the sharpest decline, with openings dropping 29.5% (from 3,569 in June 2024 to 2,515 in June 2025). Close behind was the Durham MSA, which saw a 29.4% decrease (from 27,647 to 19,518). Other MSAs—including Goldsboro, Greenville, Hickory, and Raleigh—saw job openings fall between 10% and 25%. The Hickory MSA experienced an 11.5% decline, slightly exceeding the statewide drop of 8.3% over the same period.

Hickory MSA County Level Job Openings

The June 2025 number of unemployed persons and advertised job openings for the Hickory MSA counties is revealed in Table 6. 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 614 with only 228 job openings to yield an unemployed to job opening ratio of 2.69. Caldwell County had an unemployed person to job opening ratio of 1.54 (number of unemployed equaled 1,475 with 959 job openings). In Burke County, the number of persons counted as unemployed was 1,620, while the number of job openings totaled 1,136, for a ratio of 1.43. This means that currently there are about 1.5 unemployed persons per job opening in Burke County.

Table 6. Hickory MSA Unemployed Persons and Number of Job Openings by County, June 2025

| County | Number of Unemployed (Not Seasonally Adjusted) | Number of Job Openings | Number of Unemployed Persons per Job Opening |
|-----------|--|------------------------|--|
| Alexander | 614 | 228 | 2.69 |
| Burke | 1,620 | 1,136 | 1.43 |
| Caldwell | 1,475 | 959 | 1.54 |
| Catawba | 2,933 | 4,585 | 0.64 |
| MSA Total | 6,642 | 6,908 | 0.96 |

Source: NC Works Online, NC Department of Commerce, 2025.

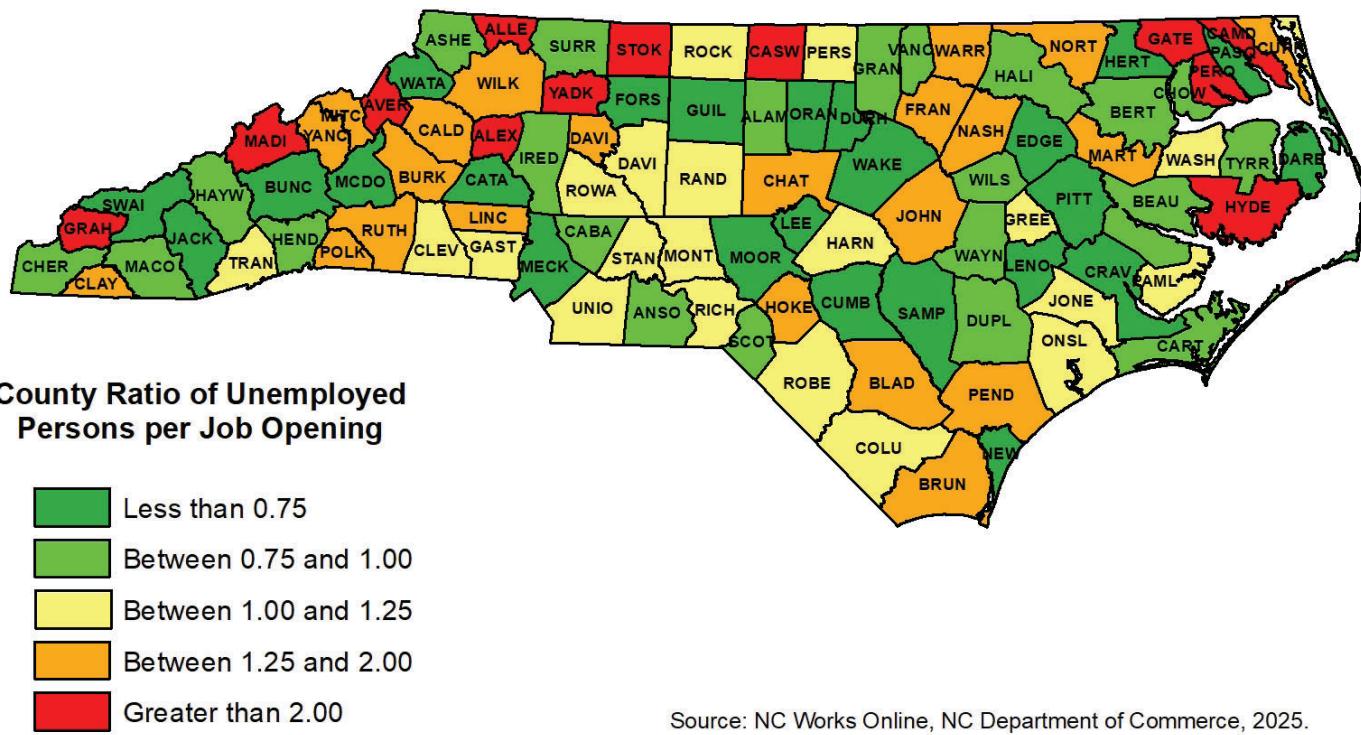
The June 2025 number of unemployed per job opening ratio was much lower in Catawba County (0.64) than

other Hickory MSA counties. Catawba County had 2,933 unemployed residents, while the number of job openings equaled 4,585. These results reveal that there are significantly more job openings in Catawba County than the number of unemployed persons. It also means that there are job openings available for unemployed residents of Alexander, Burke, Caldwell, Iredell, and Lincoln Counties, if they are willing to commute to Catawba County.

Figure 5 displays the ratio of the number of unemployed persons per job opening for all North Carolina counties. The lowest ratio (0.31) was in Swain County in southwestern North Carolina, while the highest ratio (3.78) was in Gates County (eastern North Carolina). Sixty-five (65) counties in the State had a ratio of unemployed persons per job opening of greater than 1.00, meaning that more persons were counted as unemployed than the number of job openings. Results in Figure 5 also indicate that some of the lowest ratios occurred in the central county of the State's metro areas, such as Buncombe County for the Asheville MSA, Mecklenburg for the Charlotte MSA, Wake for the Raleigh MSA and Catawba for the Hickory MSA.

Figure 5.

NC County Ratio of Unemployed Persons per Job Opening, June 2025



Figures 6 through 9 reveal trends in job openings for Hickory MSA counties between June 2021 and June 2025. The number of **Alexander County** job openings increased between June 2021 (411) and June 2022 (537) (Figure 6, page 6). Since 2022, the number of job openings has fallen 57.5% to 228. With the reduction of available positions, less than 4% of all June 2025 Hickory MSA job openings were located in Alexander County.

Burke County had a small net loss in openings between June 2021 (2,485) and June 2022 (2,440) (Figure 7, page 6). Since 2022, the number of openings in Burke has decreased by more than 1,300 jobs to 1,136 as of June 2025, as businesses have reduced the number of positions available. Burke County also had the largest percentage drop in job openings among the Hickory MSA counties (-23.3%) over the past year. Between 16% and 17% of all June 2025 regional job openings were in Burke County.

Unlike Burke, **Caldwell County** saw a significant increase in total job openings between June 2021 (1,460) and June 2022 (1,656) (Figure 8, page 6). After a small job opening decline in 2023, the reduction in job openings accelerated in 2024 and 2025. In fact, Caldwell County had fewer than 1,000 job openings in June 2025. In June 2025, about 14% of all Hickory MSA job openings were in Caldwell County.

In June 2021, there were less than 7,000 job openings in **Catawba County** (Figure 9, page 6). By June 2022, the number of openings in Catawba had grown to 7,637. There has been a 40% drop in the number of job openings since 2022 due to some positions being filled, plus some companies pulling back on hiring. Still, Catawba is the only county in the region with more job openings (4,585) in June 2025 than number of unemployed residents (2,933). More than 66% of all June 2025 Hickory MSA job openings were located in Catawba County.

Figure 6. Alexander County Job Openings, June 2021-June 2025

Source: NC Works Online, NC Department of Commerce, 2025.

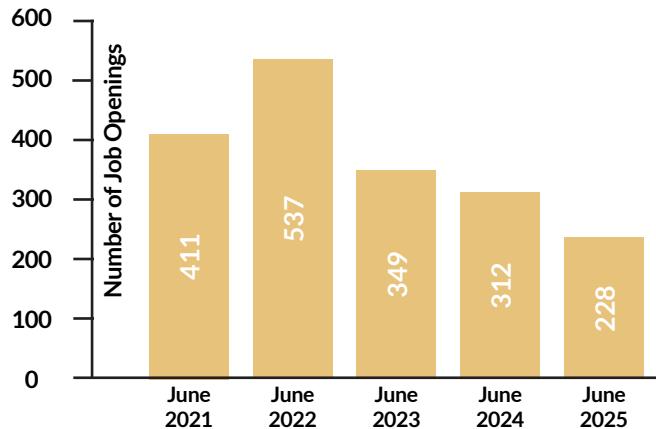


Figure 7. Burke County Job Openings, June 2021-June 2025

Source: NC Works Online, NC Department of Commerce, 2025.

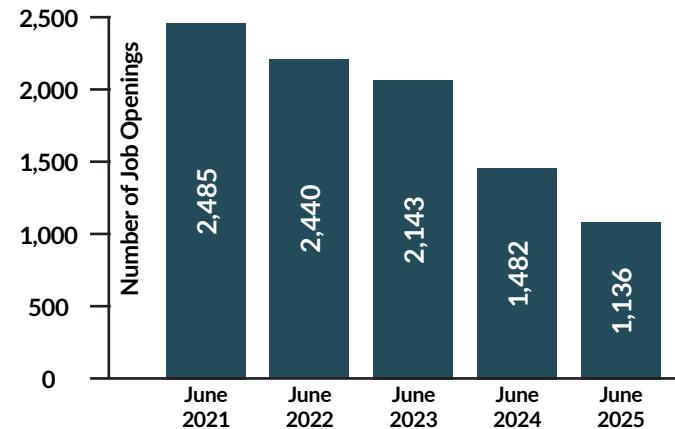


Figure 8. Caldwell County Job Openings, June 2021-June 2025

Source: NC Works Online, NC Department of Commerce, 2025.

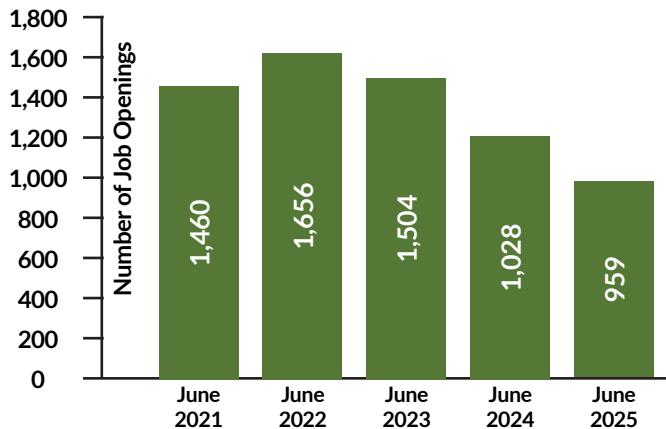
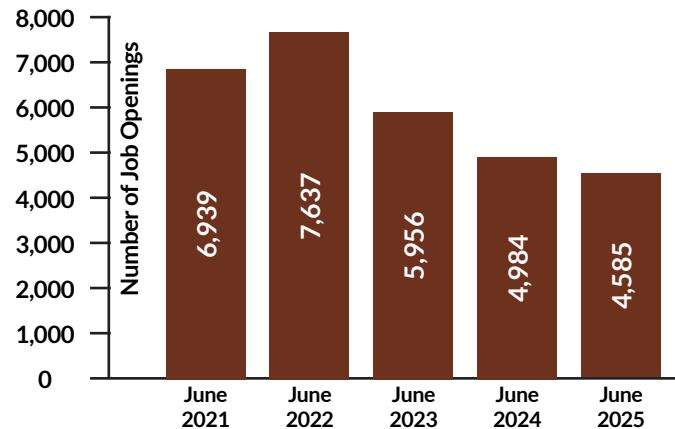


Figure 9. Catawba County Job Openings, June 2021-June 2025

Source: NC Works Online, NC Department of Commerce, 2025.



Hickory MSA Job Openings by Industry and Occupation

NC Works Online also provides important information on job openings and wages per occupation group (major occupation group for 2,206 openings in June 2025 could not be determined), as well as job openings by industry. Healthcare practitioners and technical occupations had by far the most openings (1,215) of any wage occupation group (Table 7, page 7). In fact, nearly 18% of all employment opportunities were in healthcare practitioners and technical occupations. The advertised annual entry-level wage in June 2025 for healthcare practitioners and technical occupations equaled \$62,783 with a median annual wage of \$86,408, a mean wage of \$86,088, and an experienced wage of \$109,503. The mean advertised wage for health care practitioners in June 2025 was much higher than the average wage for all occupations (\$62,654).

Sales and related occupations had 432 job openings in June 2025. The entry-level wage for these positions was \$30,139 a year with a mean wage of \$47,964. Production occupations had 373 openings with an entry-level annual wage of \$32,966 and an average annual wage of \$43,450. Management had 349 openings, followed by transportation and material moving occupations (318). All other occupation categories had fewer than 300 job openings.

Table 7. Hickory MSA Job Openings by Occupation and Advertised Wage Rates, June 2025

| Occupational Title | Job Openings | Entry Level Wage* | Mean (Average) Wage | Median Wage | Experienced Wage* |
|---|--------------|-------------------|---------------------|-------------|-------------------|
| Architecture and Engineering | 168 | \$72,182 | \$112,528 | \$114,615 | \$151,937 |
| Arts, Design, Entertainment, Sports & Media | 81 | \$37,377 | \$55,162 | \$55,000 | \$72,988 |
| Building, Grounds Cleaning & Maintenance | 119 | \$29,606 | \$35,687 | \$35,880 | \$41,581 |
| Business and Financial Operations | 85 | \$49,840 | \$73,667 | \$67,485 | \$101,000 |
| Community and Social Services | 132 | \$51,764 | \$61,376 | \$62,707 | \$69,499 |
| Computer and Mathematical | 32 | \$52,431 | \$80,222 | \$79,123 | \$108,563 |
| Construction and Extraction | 98 | \$36,617 | \$44,056 | \$42,798 | \$52,461 |
| Education, Training, and Library | 161 | \$39,669 | \$54,727 | \$55,944 | \$67,901 |
| Farming, Fishing and Forestry | 16 | \$33,501 | \$33,789 | \$33,612 | \$34,194 |
| Food Preparation & Serving Related | 224 | \$27,200 | \$33,393 | \$32,240 | \$40,162 |
| Healthcare Practitioners & Technical | 1,215 | \$62,783 | \$86,088 | \$86,408 | \$109,503 |
| Healthcare Support | 195 | \$30,374 | \$38,528 | \$39,644 | \$46,866 |
| Installation, Maintenance, & Repair | 212 | \$37,323 | \$48,409 | \$45,864 | \$61,628 |
| Legal | 12 | \$71,056 | \$83,924 | \$83,901 | \$96,800 |
| Life, Physical and Social Science | 54 | \$41,989 | \$67,132 | \$49,477 | \$103,160 |
| Management | 349 | \$51,479 | \$84,661 | \$73,500 | \$127,255 |
| Office and Administrative Support | 239 | \$34,418 | \$44,197 | \$44,806 | \$54,123 |
| Personal Care and Service | 47 | \$22,880 | \$30,434 | \$30,160 | \$37,988 |
| Production | 373 | \$32,966 | \$43,450 | \$40,560 | \$57,377 |
| Protective Service | 79 | \$32,324 | \$44,973 | \$47,260 | \$56,051 |
| Sales and Related Occupations | 432 | \$30,139 | \$47,964 | \$38,146 | \$74,859 |
| Transportation and Material Moving | 318 | \$33,844 | \$50,486 | \$39,520 | \$77,173 |
| Other/Could Not be Determined | 2,206 | N/A | N/A | N/A | N/A |
| Total All Occupations and Wages | 6,908 | N/A | \$62,654 | 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: NC Works Online, NC Department of Commerce, 2025.

Hickory MSA job openings by industry are displayed in Table 8. Unfortunately, industry type could not be determined for 23.1% (1,599) of all June 2025 job openings. Of the remaining openings, health care and social assistance had the most with 1,017, followed by transportation and warehousing with 945. These two industries accounted for about 28% of all June 2025 job openings. Wholesale trade had 850 job openings, while public administration tallied 508 openings.

Summary

NC Works is a helpful online tool to analyze the Hickory MSA job market. The analysis revealed that the Hickory MSA ratio of unemployed persons to job openings increased from 0.55 in June 2022 to 0.96 in June 2025. Three Hickory MSA counties had more “unemployed” persons than job openings. Higher unemployed per job opening ratios occurred in Alexander and Caldwell Counties than in Burke and Catawba Counties. Healthcare practitioners and technical occupations, sales, and

Table 8. Hickory MSA Job Openings by Industry, June 2025

| Industry Code (NAICS) | Industry Title | # of Job Openings | % of Job Openings |
|-----------------------|---|-------------------|-------------------|
| 11-22 | Farming/Forestry, Mining, Utilities | 4 | 0.1% |
| 23 | Construction | 14 | 0.2% |
| 31-33 | Manufacturing | 90 | 1.3% |
| 42 | Wholesale Trade | 850 | 12.3% |
| 44-45 | Retail Trade | 252 | 3.6% |
| 48-49 | Transportation & Warehousing | 945 | 13.7% |
| 51 | Information | 168 | 2.4% |
| 52 | Finance & Insurance | 40 | 0.6% |
| 53 | Real Estate & Rental Leasing | 83 | 1.2% |
| 54 | Professional, Scientific, Technical | 32 | 0.5% |
| 55 | Management of Companies | 176 | 2.5% |
| 56 | Admin. & Support & Waste Mgmt. & Remediation | 468 | 6.8% |
| 61 | Educational Services | 236 | 3.4% |
| 62 | Health Care & Social Assistance | 1,017 | 14.7% |
| 71 | Arts, Entertainment, & Recreation | 25 | 0.4% |
| 72 | Accommodation & Food Services | 327 | 4.7% |
| 81 | Other Services (except Public Administration) | 74 | 1.1% |
| 92 | Public Administration | 508 | 7.4% |
| N/A | Cannot be Determined | 1,599 | 23.1% |
| 0 | Total, All Industries | 6,908 | 100.0% |

Source: NC Works Online, NC Department of Commerce, 2025.

production occupations had the most Hickory MSA online job openings. These three occupation groups accounted for 29.2% of all job openings in June 2025. Entry-level annual wages in these fields ranged from \$30,139 for sales and related occupations to \$62,783 for healthcare practitioners and technical occupations.

Hickory MSA Gross Domestic Product

Gross Domestic Product (GDP) is used by economists to determine the economic vitality of a region. A “positive” GDP means that a region is having economic expansion, while a “negative” GDP means that the economy is shrinking or in “recession.” The Bureau of Economic Analysis (BEA) defines metropolitan area GDP as “the measure of the market value of final goods and services produced within a metropolitan area over a particular time.” Metropolitan area GDP is BEA’s preferred and most comprehensive measure of regional economic activity.

Between 2019 and 2023, Hickory MSA GDP grew from \$15,408 billion to \$19,613 billion (Figure 10). The 27.3% increase is more than the inflation rate between 2019 and 2023 (19.1%). The Hickory MSA percentage of 2023 Gross Domestic Product by industry is shown in Figure 11. Nine Hickory MSA industries contribute about 76% of the region’s total GDP. Close to one-quarter of all GDP comes from the region’s manufacturing sector. In 2023, the Hickory MSA generated more than \$4.5 billion in GDP from the manufacturing sector. Manufacturing has also been the fastest growing sector in terms of GDP from 2019 to 2023. GDP from manufacturing grew by \$602 million between 2019 and 2023. In fact, 14.3% of the region’s total GDP increase between 2019 and 2023 (\$4.205 billion) was due to growth in the manufacturing sector.

“Government” was the second highest contributor to Hickory MSA GDP in 2023. The government sector accounted for nearly \$2 billion of total GDP in the region. The retail trade, education and health care, wholesale trade, and professional and business services sectors also brought in more than

\$1.5 billion of GDP each to the Hickory MSA. Retail trade was the second fastest growing sector in terms of GDP (\$570 million) between 2019 and 2023, perhaps due to inflation leading to higher costs for merchandise. About 10.2% of Hickory MSA GDP came from the government sector, followed closely by retail trade (8.8%), education and health care (8.2%), wholesale trade (8.1%), and professional and business services (7.8%).

Figure 10. Hickory MSA GDP (Billions of Current Dollars), 2019-2023

Source: US Bureau of Economic Analysis (BEA), 2025.

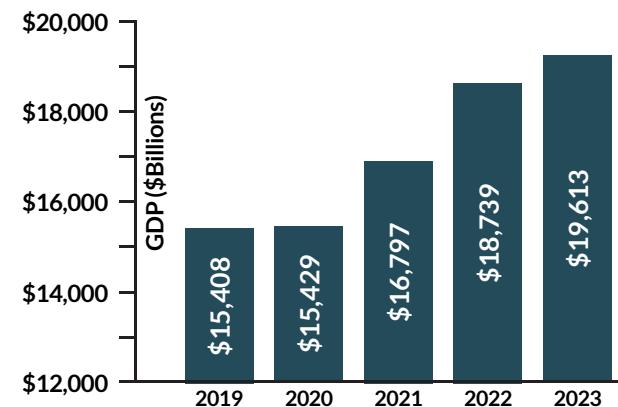
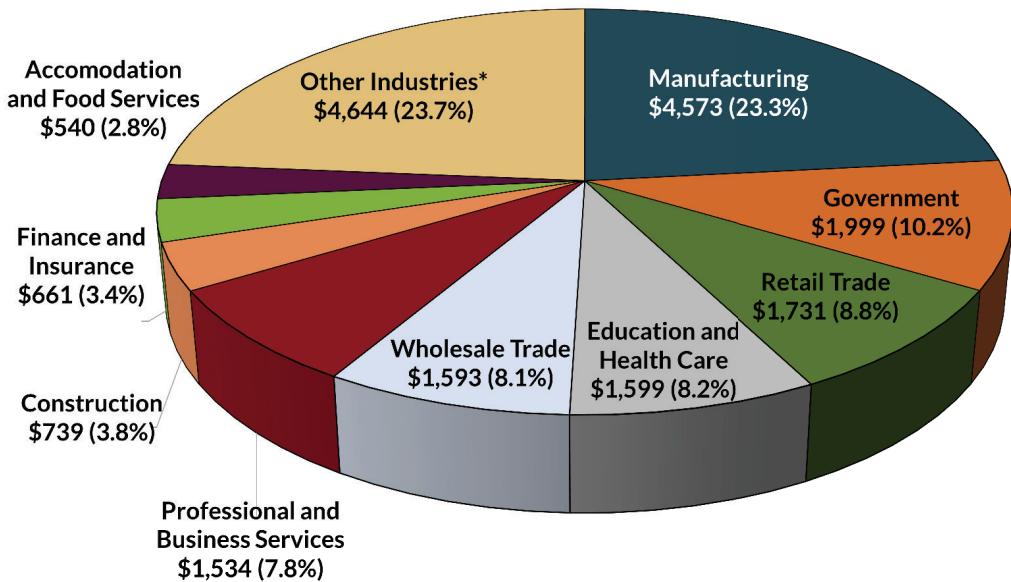


Figure 11. Hickory MSA Percentage of GDP by Industry (\$Millions), 2023

Source: US Bureau of Economic Analysis (BEA), 2025. *Other Industries includes agriculture, natural resources and mining, arts and entertainment, information, real estate, utilities, and “other services.”



Hickory MSA GDP vs. Other NC MSAs

NC Metro 2023 GDPs ranged from \$6.3 billion in the Goldsboro MSA to \$255.7 billion in the Charlotte MSA (Table 9). The Hickory MSA had the 10th fastest GDP growth rate between 2019 and 2023. Hickory MSA GDP percentage growth between 2019 and 2023 (27.3%) was slightly lower than the GDP growth rate of the United States (28.7%), and was lower than the North Carolina rate (33.0%).

Data displayed in Table 9 reveals that all NC Metro areas gained GDP between 2019 and 2023. BEA estimates indicate that the Wilmington MSA had the largest GDP percentage gain (39.5%) of all North Carolina Metro areas. Charlotte GDP grew from \$185.9 billion in 2019 to \$255.7 billion in 2023. Raleigh MSA GDP has increased 39.4% since 2019 to \$133.1 billion. GDP growth in these large metro areas is being driven by a number of factors including employment and

Table 9. North Carolina MSA GDP (Billions of Current Dollars), 2019-2023

| NC MSA | 2019 | 2020 | 2021 | 2022 | 2023 | Change | % Change |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|
| Asheville | \$22.33 | \$21.64 | \$23.96 | \$26.55 | \$29.01 | \$6.68 | 29.9% |
| Burlington | \$6.55 | \$6.76 | \$7.44 | \$7.92 | \$8.62 | \$2.07 | 31.6% |
| Charlotte-Concord-Gastonia | \$185.91 | \$190.09 | \$209.44 | \$232.87 | \$255.67 | \$69.76 | 37.5% |
| Durham-Chapel Hill | \$51.91 | \$54.61 | \$60.16 | \$64.84 | \$70.31 | \$18.40 | 35.4% |
| Fayetteville | \$22.13 | \$22.75 | \$24.77 | \$26.44 | \$28.21 | \$6.08 | 27.5% |
| Goldsboro | \$5.09 | \$5.11 | \$5.66 | \$6.15 | \$6.34 | \$1.25 | 24.6% |
| Greensboro-High Point | \$42.68 | \$42.06 | \$45.38 | \$50.01 | \$52.93 | \$10.25 | 24.0% |
| Greenville | \$9.63 | \$9.65 | \$10.25 | \$10.95 | \$11.87 | \$2.24 | 23.3% |
| Hickory-Lenoir-Morganton | \$15.41 | \$15.43 | \$16.80 | \$18.74 | \$19.61 | \$4.20 | 27.3% |
| Jacksonville | \$8.96 | \$9.33 | \$10.23 | \$11.01 | \$11.86 | \$2.90 | 32.4% |
| New Bern | \$5.73 | \$5.72 | \$6.32 | \$6.73 | \$7.20 | \$1.47 | 25.7% |
| Raleigh | \$95.46 | \$97.33 | \$109.67 | \$121.57 | \$133.08 | \$37.62 | 39.4% |
| Rocky Mount | \$6.61 | \$6.88 | \$7.57 | \$8.14 | \$8.73 | \$2.12 | 32.1% |
| Wilmington | \$15.77 | \$16.18 | \$18.35 | \$20.26 | \$22.00 | \$6.23 | 39.5% |
| Winston-Salem | \$36.21 | \$34.90 | \$38.43 | \$41.61 | \$44.75 | \$8.54 | 23.6% |
| North Carolina | \$592.45 | \$600.68 | \$662.15 | \$728.50 | \$788.10 | \$195.65 | 33.0% |
| United States | \$21,539.98 | \$21,354.11 | \$23,681.17 | 26,006.89 | \$27,720.71 | \$6,180.73 | 28.7% |

Source: US Bureau of Economic Analysis (BEA), 2025

population growth; gains in retail sales and tourism; and growth in the finance and insurance and real estate industries.

Hickory MSA Migration Patterns Based on IRS Returns

The 2023 American Community Survey (ACS) included a question asking if the individual had moved to a different residence during the past 12 months. ACS results indicated that about 8.7% of residents (31,917) moved to a different house between 2022 and 2023 (Table 10). Approximately 3.5% of 2023 residents remained in the same county, but have changed homes in the past year. Another 18,414 (5.0%) moved in from another county, with 10,752 (2.9%) within North Carolina and 7,662 persons (2.1%) from a different state.

While Table 10 provides basic migration information, it lacks several important details. It does not show which specific county in North Carolina a person has moved from, nor does it tell from which part of the country (which US region) a person was from that recently moved into the Hickory MSA. The data also covers a short span of time-just the past 12 months. Finally, it does not reveal any data on where people that have recently left the Hickory MSA are

Table 10. Residence One Year Ago of Hickory MSA Population, 2023

| Group | Population | % of Pop. |
|---------------------------|------------|-----------|
| Population 1-year & over | 366,045 | 100.0 |
| Same house | 334,128 | 91.3 |
| Different house in the US | 31,917 | 8.7 |
| Same county | 12,736 | 3.5 |
| Different county | 18,414 | 5.0 |
| Same state | 10,752 | 2.9 |
| Different state | 7,662 | 2.1 |
| Abroad | 767 | 0.2 |

Source: 2023 American Community Survey, US Census Bureau.

currently residing.

One way to attempt to answer these questions is by looking at Internal Revenue Service (IRS) tax returns. The IRS database generates county-by-county migration profiles showing movements into and out of the chosen county based on tracking address changes reflected in IRS returns over consecutive years. The number of "tax returns" is about equal to the number of households moving in and out of a given county. An analysis of "tax exemptions" data can serve as an estimate of the number of persons involved in the migration. This EIN article will examine migration patterns into and out of the region between 2019 and 2022 based on IRS returns for each Hickory MSA County. Some caution must be used in interpreting the results, however, since all people do not fill out tax returns and, thus, would not be included in the results.

Table 11. Hickory MSA Migration Flow from IRS Returns, 2019-2022

| Migration Flow (From/To) Area | Migration Into the Hickory MSA | | Migration Out of the Hickory MSA | | Net Hickory MSA In (+) or Out (-) Migration | |
|----------------------------------|-----------------------------------|-------------------------|-------------------------------------|-------------------------|--|-------------------------|
| | Number of Returns | Number of Exemptions | Number of Returns | Number of Exemptions | Number of Returns | Number of Exemptions |
| Total-United States | 20,064 | 36,843 | 16,271 | 28,677 | 3,793 | 8,166 |
| Same State | 11,150 | 20,270 | 9,692 | 16,991 | 1,458 | 3,279 |
| Avery County | 45 | 90 | 20 | 40 | 25 | 50 |
| Brunswick County | 20 | 40 | 100 | 173 | -80 | -133 |
| Buncombe County | 464 | 793 | 319 | 473 | 145 | 320 |
| Cabarrus County | 168 | 312 | 123 | 207 | 45 | 105 |
| Cleveland County | 238 | 471 | 221 | 439 | 17 | 32 |
| Forsyth County | 175 | 294 | 201 | 337 | -26 | -43 |
| Gaston County | 625 | 1,126 | 505 | 887 | 120 | 239 |
| Guilford County | 164 | 268 | 156 | 257 | 8 | 11 |
| Iredell County | 1,561 | 2,951 | 1,357 | 2,574 | 204 | 377 |
| Lincoln County | 1,501 | 2,995 | 1,319 | 2,596 | 182 | 399 |
| McDowell County | 554 | 1,067 | 394 | 713 | 160 | 354 |
| Mecklenburg County | 1,442 | 2,424 | 1,096 | 1,648 | 346 | 776 |
| New Hanover | 45 | 67 | 57 | 86 | -12 | -19 |
| Rowan County | 99 | 191 | 91 | 156 | 8 | 35 |
| Rutherford County | 89 | 166 | 80 | 161 | 9 | 5 |
| Wake County | 298 | 490 | 306 | 450 | -8 | 40 |
| Wilkes County | 303 | 487 | 183 | 306 | 120 | 181 |
| Watauga County | 270 | 525 | 299 | 572 | -29 | -47 |
| Other Flows - Same State | 3,089 | 5,513 | 2,865 | 4,926 | 224 | 587 |
| Different State | 8,914 | 16,573 | 6,511 | 11,560 | 2,403 | 5,013 |
| Northeast | 1,545 | 2,740 | 691 | 1,147 | 854 | 1,593 |
| Midwest | 1,142 | 2,162 | 822 | 1,489 | 320 | 673 |
| South | 4,786 | 8,842 | 4,206 | 7,639 | 580 | 1,203 |
| West | 1,441 | 2,829 | 792 | 1,285 | 649 | 1,544 |

Source: Internal Revenue Service, 2025.

exemptions. Mecklenburg County had net in-migration to the Hickory MSA of 346 returns and 776 exemptions (9.1% of returns and 9.5% of exemptions), while Iredell County's net in-migration equaled 204 returns and 377 exemptions. Lincoln County tallied a net in-migration of 182 returns/399 exemptions, while McDowell County's net in-migration totaled 160 returns/354 exemptions.

The analysis of IRS records revealed that 19.5% of net in-migration to the Hickory MSA from 2019 to 2022, in terms of exemptions (1,593), came from the Northeastern United States. The Hickory MSA also had a substantial in-migration (580 returns with 1,203 exemptions) with other Southern States such as South Carolina, Georgia, and Florida. Interestingly, Western States net in-migration to the Hickory MSA, in terms of exemptions (1,544), exceeded net in-migration from the Southeast over the last three years.

The largest net out-migrations away from the Hickory MSA among North Carolina counties came from Brunswick County (between Wilmington and Myrtle Beach-80 returns/133 exemptions). Data in Table 11 also shows small

Hickory MSA migration trends based on IRS tax returns are shown in Table 11. In terms of total net migration, IRS data reveals a regional net in-migration of 3,793 tax returns (assumed households) and 8,166 exemptions (assumed population) between 2019 and 2022. The number of tax returns from households that migrated to the Hickory MSA from 2019 to 2022 totaled 20,064 with 36,843 exemptions, while the number of returns from households that migrated out of the Hickory MSA equaled 16,271 with 28,677 exemptions.

Hickory MSA net-migration trends between 2019 and 2022 by national region are shown in Figure 12 on page 11. The largest percentage of net in-migration (38.4% of returns and 40.2% of exemptions) occurred between other North Carolina counties and the Hickory MSA, with a gain of 1,458 returns with 3,279

net-out migrations (in terms of number of returns) between the Hickory MSA and Forsyth (Winston-Salem area), New Hanover (Wilmington area), Wake (Raleigh area), and Watauga Counties. Although not seen in the chart, it should be noted that from 2019 to 2022 a net out-migration of 83 returns/163 exceptions occurred between the Hickory MSA and Horry County, South Carolina (Myrtle Beach area).

Table 12 displays IRS returns net migration flows for each of the four Hickory MSA counties. **Alexander County** had a net in-migration of 443 returns and 907 exemptions between 2019 and 2022. From 2019 to 2022, Alexander County tallied a net in-migration from other Hickory MSA Counties of 67 returns and 149 exemptions. As for the other North Carolina Counties, Alexander experienced a net in-migration of 129 returns and 261 exemptions. IRS results reveal a net in-migration of 211 exemptions from the Western US and 209 exemptions from the Northeast US.

From 2019 to 2022, data for **Burke County** revealed a net in-migration of 793 returns/1,709 exemptions. The analysis revealed a net in-migration of 162 returns and 382 exemptions from Western States and 154 returns and 379 exemptions from the South. Burke did have a net out-migration of 181 returns/375 exemptions to other Hickory MSA counties, mostly from Caldwell County (113 returns/241 exemptions). For the rest of the State, however, Burke saw a net in-migration of 463 returns and 976 exemptions.

Figure 12. Hickory MSA Net Migration (based on Number of IRS Tax Exemptions) by State/US Region, 2019-2022

Source: Internal Revenue Service, 2025.

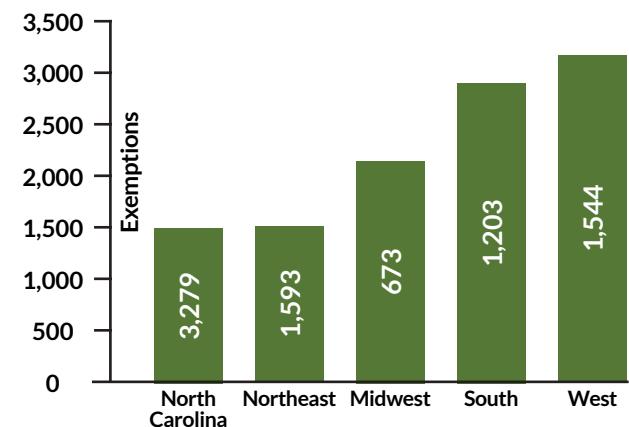


Table 12. Hickory MSA Net Migration Flows from IRS Returns, 2019-2022

| Migration Flow (From/To) Area | Alexander | | Burke | | Caldwell | | Catawba | |
|-------------------------------|-----------|------------|---------|------------|----------|------------|---------|------------|
| | Returns | Exemptions | Returns | Exemptions | Returns | Exemptions | Returns | Exemptions |
| US Only | 443 | 907 | 793 | 1,709 | 624 | 1,307 | 1,933 | 4,243 |
| Same State | 196 | 410 | 282 | 601 | 264 | 666 | 716 | 1,602 |
| Other Hickory MSA Counties | 67 | 149 | -181 | -375 | 157 | 380 | -43 | -154 |
| Other Flows - Same State | 129 | 261 | 463 | 976 | 107 | 286 | 759 | 1,756 |
| Different State | 247 | 497 | 511 | 1,108 | 360 | 641 | 1,285 | 2,767 |
| Northeast | 111 | 209 | 153 | 270 | 110 | 209 | 480 | 905 |
| Midwest | 5 | 26 | 42 | 77 | 65 | 119 | 208 | 451 |
| South | 29 | 51 | 154 | 379 | 99 | 115 | 298 | 658 |
| West | 102 | 211 | 162 | 382 | 86 | 198 | 299 | 753 |

Source: Internal Revenue Service, 2025.

Caldwell County had a net in-migration of 624 returns and 1,307 from 2019 to 2022. IRS returns showed a net in-migration of 110 returns/209 exemptions between Caldwell County and the Northeast as well as a net in-migration of 99 returns/115 exemptions between Caldwell and the South. Caldwell gained a net of 264 returns and 666 exemptions from households moving to the County from other North Carolina counties. Most of the gains came from Burke, Catawba, and Watauga Counties.

Catawba County saw a net gain of 1,933 returns and 4,243 exemptions between 2019 and 2022. Catawba experienced a net loss of 43 returns/154 exemptions from other Hickory MSA counties, but saw a net gain of 759 returns/1,756 exemptions from other NC counties. Much of the in-State net in-migration came from Iredell (131 returns/299 exemptions), Gaston (83 returns/233 exemptions), and Mecklenburg (65 returns/339 exemptions) Counties. About two-thirds of net migration to Catawba County from 2019 to 2022 came from other states. Catawba County had a net in-migration of 480 returns/905 exemptions from the Northeast and 299 returns/753 exemptions from the West. Catawba County also had significant net in-migration from the South (298 returns/658 exemptions) and the Midwest (208 returns/458 exemptions).

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P.O. BOX 9026 | Hickory, NC 28603
www.westernpiedmontworks.org

Writer

Taylor Dellinger, GISP,
Senior Data Analyst
taylor.dellinger@wpcog.org

Design & Editor

Jason Toney,
Communications Manager