

## Civilian Labor Force

After rising to 17.6% in April 2020 due to the COVID-19 pandemic, the Hickory MSA's unemployment rate has dropped to 6.0% in December (Figure 1). Between December 2019 and December 2020, the estimated number of employed persons fell from 169,753 to 157,517 (-12,236), while the civilian labor force decreased from 175,300 to 167,580 (-7,720). In December 2020, the Hickory MSA had the seventh-highest (ninth lowest) unemployment rate among North Carolina MSAs (Table 1). December 2020 unemployment rates by county were Alexander 5.4%, Burke 5.8%, Caldwell 6.6%, and Catawba 6.0%.

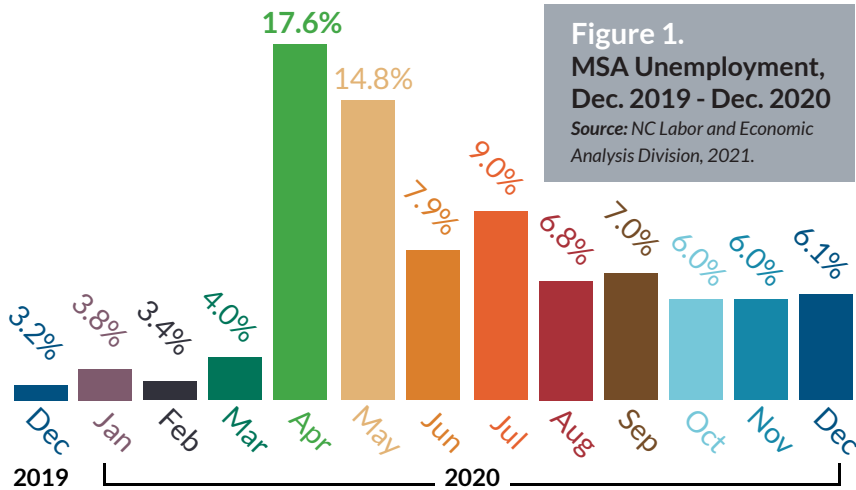


Figure 1.  
MSA Unemployment,  
Dec. 2019 - Dec. 2020  
Source: NC Labor and Economic  
Analysis Division, 2021.

Table 1.

### MSA Unemployment Rate, December 2020

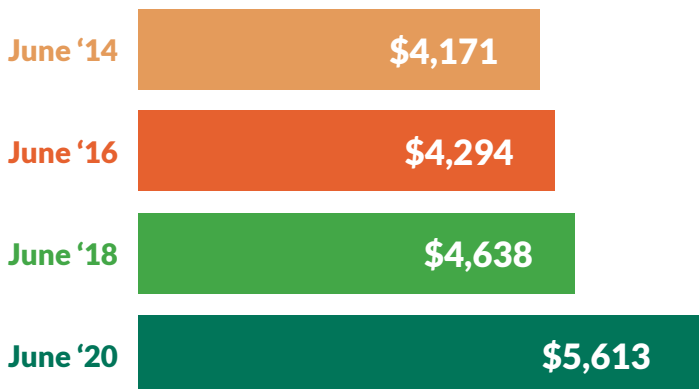
Durham-Chapel Hill	5.2%
Raleigh	5.2%
Asheville	5.5%
Wilmington	5.5%
Charlotte-Concord-Gastonia	5.8%
Burlington	5.9%
New Bern	5.9%
Winston-Salem	5.9%
<b>Hickory-Lenoir-Morganton</b>	<b>6.0%</b>
Goldsboro	6.2%
Greenville	6.2%
Jacksonville	6.2%
Greensboro-High Point	6.7%
Rocky Mount	7.9%
Fayetteville	8.2%

Source: NC Labor and Economic Analysis Division, 2021.

## Bank Deposits

Between June 2014 and June 2018, Hickory-Lenoir-Morganton MSA bank deposits grew from \$4.171 billion to \$4.638 billion (Figure 2). Federal Deposit Insurance Corporation (FDIC) summary of deposits data reveals that since June 2018, Hickory Metro bank deposits have increased by \$975 million to \$5.613 billion. The Hickory MSA was one of 14 metro areas in North Carolina to experience a 15% or greater increase in bank deposits between June 2018 and June 2020.

Figure 2. MSA Bank Deposits (\$ Millions),  
June 2014 - 2020



Source: Federal Deposit Insurance Corporation (FDIC), 2021.

All four Hickory MSA counties had more bank deposits in June 2020 than in June 2018 (Table 2). Burke County bank deposits exceeded \$900 million in June 2020. Catawba County's bank deposits increased from \$2.546 billion in June 2016 to \$3.502 billion in June 2020. Catawba County's bank deposits in June 2020 were the 10th highest among North Carolina counties.

Table 2. Bank Deposits (\$ Millions)

Source: Federal Deposit Insurance Corporation (FDIC), 2021.

County	June '16	June '18	June '20	NC Rank '20
Alexander	\$324	\$311	\$360	72nd
Burke	\$662	\$738	\$927	42nd
Caldwell	\$763	\$742	\$824	45th
Catawba	\$2,546	\$2,847	\$3,502	10th

## EIN Spotlight | Hickory MSA Multiple Listing Service (MLS) Real Estate Sales Data, 2019–2020

Local market updates for the Catawba Valley Multiple Listing Service or MLS (a research tool provided by Canopy Incorporated) provide insight into the Hickory MSA's residential real estate market. For the analysis, residential sales are defined by MLS as single-family, condominiums, and townhomes that list with the Catawba Valley MLS (residential real estate transactions not using MLS are not included in the analysis). Included in the local market update are the number of new listings, pending and closed sales, median and average sales price (does not account for sale concessions and/or down payment assistance), days on the market until sale, the total inventory of homes for sale, and months of supply of inventory.

Table 3 displays 2019 and 2020 yearly totals of the number of new residential real estate listings and closed sales in Alexander, Burke, Caldwell, and Catawba Counties, and Morganton, Lenoir, Hickory, and Newton. The Hickory MSA experienced 4,491 new residential listings with 3,993 closed sales during 2020. There were 104 fewer new listings and 115 more closed sales in 2020 than in 2019. Table 3 results reveal a 2.3% loss in Hickory MSA new listings despite a 3.4% increase of closed sales between 2019 and 2020, which indicates a tighter residential real estate market in the region.

**Table 3. Hickory MSA MLS New Listings and Closed Sales, 2019-2020** (Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.)

Industry	New Listings				Closed Sales			
	2019	2020	Change	% Change	2019	2020	Change	% Change
Alexander County	328	362	34	10.4%	281	340	59	21.0%
Burke County	1,003	888	-115	-11.5%	807	807	0	0.0%
Morganton	623	530	-93	-14.9%	503	495	-8	-1.6%
Caldwell County	929	862	-67	-7.2%	767	782	15	2.0%
Lenoir	502	453	-49	-9.8%	405	424	19	4.7%
Catawba County	2,335	2,379	44	1.9%	2,007	2,064	57	2.8%
Hickory	1,227	1,273	46	3.7%	1,039	1,140	101	9.7%
Newton	334	330	-4	-1.2%	311	283	-28	-9.0%
<b>Hickory MSA</b>	<b>4,595</b>	<b>4,491</b>	<b>-104</b>	<b>-2.3%</b>	<b>3,862</b>	<b>3,993</b>	<b>115</b>	<b>3.4%</b>

New residential listings in Catawba County increased 1.9% from 2,335 in 2019 to 2,379 in 2020. A total of 46 more new listings occurred in the City of Hickory in 2020 compared to 2019, while four (4) fewer listings happened in Newton in 2020 than in 2019 (Figure 3, page 3). More than half of 2020 new listings in Catawba County were in Hickory, while another 13.9% were in Newton. The number of new listings in Alexander County grew more than 10%, from 328 in 2019 to 362 in 2020.

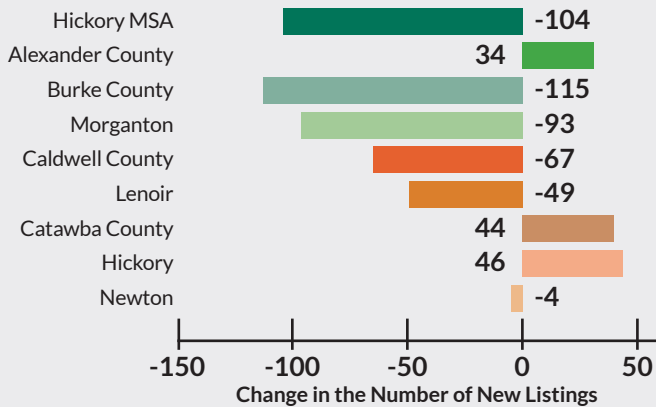
Catawba County new listings grew 1.9% between 2019 and 2020 to 2,379. Catawba had 2,064 closed home sales in 2020, or 57 more than in 2019 (Figure 4, page 3). The number of closed sales in Hickory was nearly 10% higher in 2020 (1,140) than in 2019 (1,039). Newton had 28 fewer closed sales in 2020 than in 2019. Alexander County had 340 closed sales in 2020 compared to 281 in 2019.

Burke and Caldwell Counties had different trends concerning changes in the number of residential listings and closed sales compared to Alexander and Catawba Counties. While Alexander and Catawba had more new home listings in 2020 than in 2019, Burke and Caldwell had fewer new listings last year than in 2019. The number of new listings in Burke County, for example, fell 11.5% from 1,003 in 2019 to 888 in 2020. Morganton saw a 14.9% decrease in the number of new listings in 2020 (530) than in 2019 (623). Nearly 60% of all new listings in Burke County in 2020 were in Morganton. Caldwell County also experienced a significant decline in the number of new listings (-67 or -7.2%) in 2020. In Lenoir, 49 fewer homes were listed in 2020 than in 2019. More than half of all new listings in Caldwell County during 2020 were in Lenoir.

The number of closed home sales in Burke County was unchanged in 2020 compared to 2019 (807 units). In Morganton, the number of closed sales decreased from 503 in 2019 to 495 in 2020. Caldwell County had a small increase (15) in the number of closed sales in 2020 compared to 2019. Between 2019 and 2020, the number of closed home sales in Lenoir increased 4.7% to 424 units. About 54% of closed sales in Caldwell County during 2020 occurred in Lenoir.

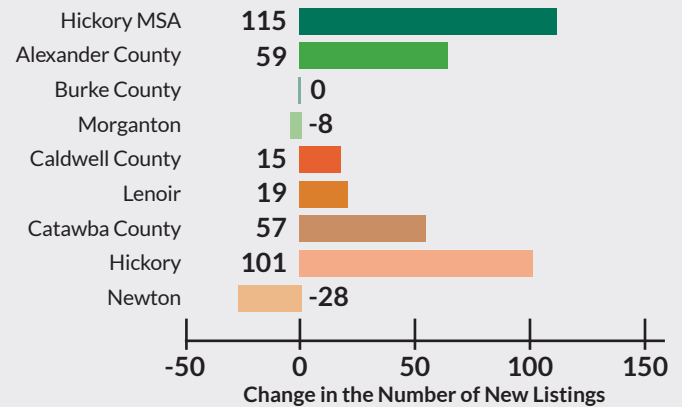
**Figure 3. Hickory MSA MLS Change in the Number of Residential Listings, 2019-2020**

(Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.)



**Figure 4. Hickory MSA MLS Change in the Number of Closed Residential Sales, 2019-2020**

(Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.)



## Median/Average Sales Price and Percentage of Original List Price Received

Data in Table 4 displays the 2019 and 2020 median and average sales price in the Hickory MSA, each of the four Hickory MSA Counties, and in Morganton, Lenoir, Hickory, and Newton. The median sales price for a location means that half of homes sell for higher than the median price, while half of homes sell for less than the median price. The average sales price, which is typically higher than the median sales price, is the mean of all sales prices in a given area. In 2020, the Hickory MSA's median sales price equaled \$190,000, and the average sales price was \$244,281, or \$54,281 more than the median price. These results show the influence a few higher-cost home sales have on the average sales price.

The 2020 median sales price in the Hickory MSA was \$21,000 (12.4%), higher than in 2019. Meanwhile, the Hickory MSA average sales price was \$34,111 (16.2%) more in 2020 compared to 2019. The median and average sales price percentage increases from 2019 to 2020 were well above the inflation rate between July 2019 and July 2020 (1.0%). The median and average sales price increases seen in Table 4 are not surprising, considering that a lack of available inventory (new listings) in the housing market tends to drive up prices. However, the 2020 median and average sales prices in the Hickory MSA are much lower than the Charlotte MSA (\$290,000 median sales price, \$334,985 average sales price) or the Asheville MSA (\$293,000 median sales price, \$353,372 average sales price).

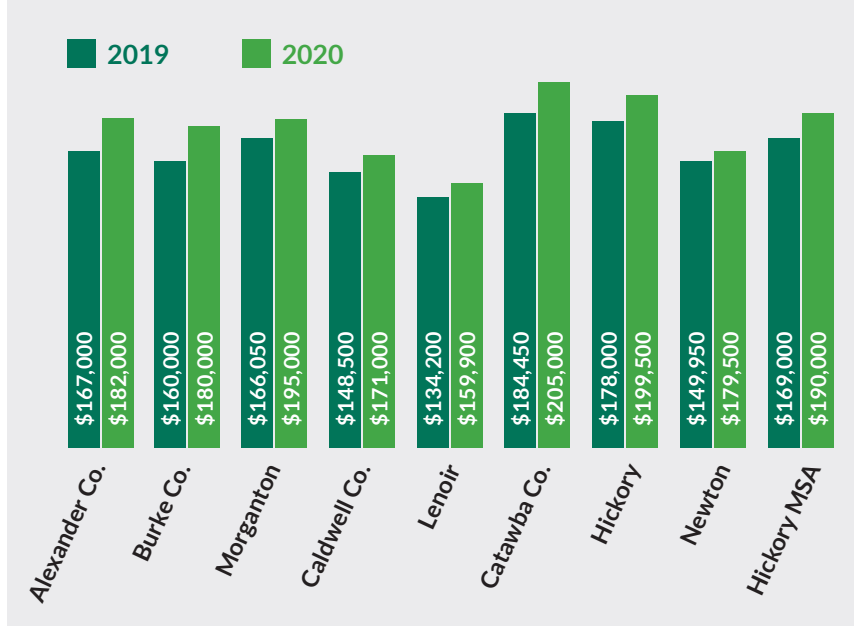
Data shown in Table 4 reveals that changes in median and average sales prices varied widely within the Hickory MSA. In Alexander County, the median sales price in 2020 (\$182,000) was \$15,000 more (or 9% higher) than in 2020. Alexander had the smallest gain in median sales price of any Hickory MSA location.

**Table 4. Hickory MSA MLS Median and Average Sales Price, 2019-2020** (Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.)

Location	Median Sales Price				Average Sales Price			
	2019	2020	Change	% Change	2019	2020	Change	% Change
Alexander County	\$167,000	\$182,000	\$15,000	9.0%	\$203,645	\$242,901	\$39,256	19.3%
Burke County	\$160,000	\$180,000	\$20,000	12.5%	\$188,309	\$224,584	\$36,275	19.3%
Morganton	\$166,050	\$195,000	\$28,950	17.4%	\$196,306	\$230,045	\$33,739	17.2%
Caldwell County	\$148,500	\$171,000	\$22,500	15.2%	\$171,174	\$200,630	\$29,456	17.2%
Lenoir	\$134,200	\$159,900	\$25,700	19.2%	\$152,117	\$186,498	\$34,381	22.6%
Catawba County	\$184,450	\$205,000	\$20,550	11.1%	\$234,741	\$268,737	\$33,996	14.5%
Hickory	\$178,000	\$199,500	\$21,500	12.1%	\$211,517	\$241,054	\$29,537	13.9%
Newton	\$149,950	\$179,500	\$29,550	19.7%	\$178,774	\$206,442	\$27,668	15.5%
<b>Hickory MSA</b>	<b>\$169,000</b>	<b>\$190,000</b>	<b>\$21,000</b>	<b>12.4%</b>	<b>\$210,170</b>	<b>\$244,281</b>	<b>\$34,111</b>	<b>16.2%</b>

**Figure 5. Hickory MSA Median Sales Price, 2019-2020**

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.



The average sales price in Alexander County increased 19.3% between 2019 and 2020 to \$242,901. Despite having the smallest gain in median sales price between 2019 and 2020, Alexander County had the largest increase in average sales price from 2019 to 2020. Burke County's median sales price rose 12.5% from \$160,000 in 2019 to \$180,000 in 2020. Burke County's average sales price increased 19.3% in 2020 to \$224,584. Morganton's average sales price exceed \$230,000 for the first time in 2020. Morganton's median sales price grew 17.4% between 2019 to 2020 to \$195,000.

The median Caldwell County sales price rose 15.2% between 2019 and 2020 to \$171,000 (Figure 5). The average sales price in 2020 (\$200,630) was \$29,456 more than in 2019. From 2019 to 2020, the median sales price in Lenoir grew by \$25,700 (19.2%) to \$159,900. The 2020 median sales price in Lenoir was the lowest of the Hickory MSA locations in which data was available in 2020. The average sales price in Lenoir rose 22.6% between 2019 and 2020 to \$186,498. Lenoir had the highest

percentage growth in average sales price of the Hickory MSA locations, although it was the only location to have average sales price below \$200,000 in 2020.

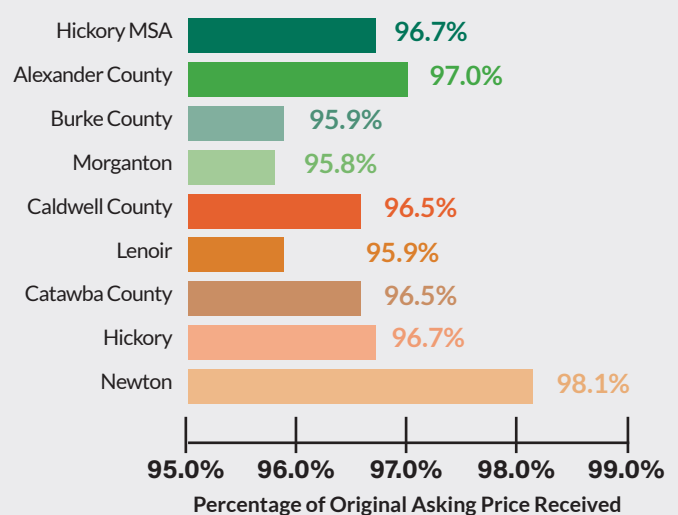
Catawba County median and average sales price were the highest among Hickory MSA locations (that have available data) due to sales in the Hickory and Lake Norman areas. Catawba County's median home sales price grew by \$20,550 (11.1%) between 2019 and 2020. Catawba County's mean sales price grew 14.5% from \$234,731 in 2019 to \$268,737 in 2020. Substantial median and average sales price gains also occurred in Hickory during 2020. Hickory's median sales price was 12.9% (\$21,500) more in 2020 than in 2019, while the average sales price rose 13.9% to \$241,054. Newton's median sales price grew from \$149,950 in 2019 to \$179,500 in 2020. Newton's 2020 average sales price exceeded \$206,000.

Figure 6 shows the percentage of original list price received (does not account for sale concessions and/or down payment assistance) for several locations in the Hickory MSA. The higher the percentage of the original price received, the more likely that it is a home seller's market in that the seller is collecting close to the original asking price for the house. In 2020, homeowners in the Hickory MSA, on average, were able to collect 96.7% of the original price for their homes. In the Charlotte MSA, homeowners received 98.0% of the original list price, while homeowners in the Asheville MSA got 95.1%. All locations in the Hickory MSA received more than 95% of the original listing price in 2020. In Alexander and Catawba (less Hickory) Counties, homeowners received at least 97% of the asking price.

All Hickory MSA locations had a higher percentage of the original asking price received in 2020 compared to 2019 (Table 5). The largest increase was in Newton, which experienced a 2.4 percentage point gain with respect to the original asking price received over the past year. The percentage of original asking price received grew by 2.1 points in Alexander County between 2019 and 2020. Morganton had the smallest growth (0.4%) in the percentage of original asking price received over the past year, although homeowners did receive 95.8% of the asking price.

**Figure 6. Hickory MSA MLS Percentage of Original Asking Price Received\*, 2020**

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.  
\*Does not account for sale concessions and/or down payment



## Days on Market until Sale and Available Inventory of Homes for Sale

An examination of days on the market that a housing unit is available before it sells reveals the Hickory MSA housing market's extreme tightness. A Hickory MSA house was only on the market, an average of just 43 days (less than a month and a half) in 2020 before it was purchased (Table 6). In 2019, it took an average of 52 days on the market until the sale of the house (Figure 7).

The biggest reduction in the number of days on the market until sold between 2019 and 2020 occurred in Burke County. During 2019, it took 59 days for a residence to go from on the market to sold. In 2020, it took just 45 days, or 14 fewer days than in 2019, for a house to go from on the market to sold. In Morganton, it took 12 fewer days for a house to change status from on the market to purchased (sold) in 2020 than in 2019.

In all Hickory MSA locations, it took two months or less for a house to go from on the market to sold in 2019. All Hickory MSA locations experienced a reduction in the number of days a house was on the market until sold in 2020 compared to 2019. The number of days on market until sold in the Hickory MSA ranged from just 36 in Hickory to 49 in Alexander County.

Table 7 on page 6 shows the December 2019 and 2020 inventory of homes for sale in the Hickory MSA, as well as months of supply of housing inventory (defined as the number of active listings on the market in the previous month divided by the total number of sales in the previous month). In December 2020, the Hickory MSA had just 423 homes for sale, or 454 fewer homes than in December 2019 (Figure 8, page 6).

**Table 5. Change in Hickory MSA Percentage of Original Asking Price Received\*, 2019-2020**

Location	2019	2020	Change
Alexander County	94.9%	97.0%	2.1%
Burke County	95.3%	95.9%	0.6%
Morganton	95.4%	95.8%	0.4%
Caldwell County	95.2%	96.5%	1.3%
Lenoir	94.2%	95.9%	1.7%
Catawba County	95.7%	97.0%	1.3%
Hickory	95.6%	96.7%	1.1%
Newton	95.7%	98.1%	2.4%
<b>Hickory MSA</b>	<b>95.5%</b>	<b>96.7%</b>	<b>1.2%</b>

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.

\*Does not account for sale concessions and/or down payment assistance.

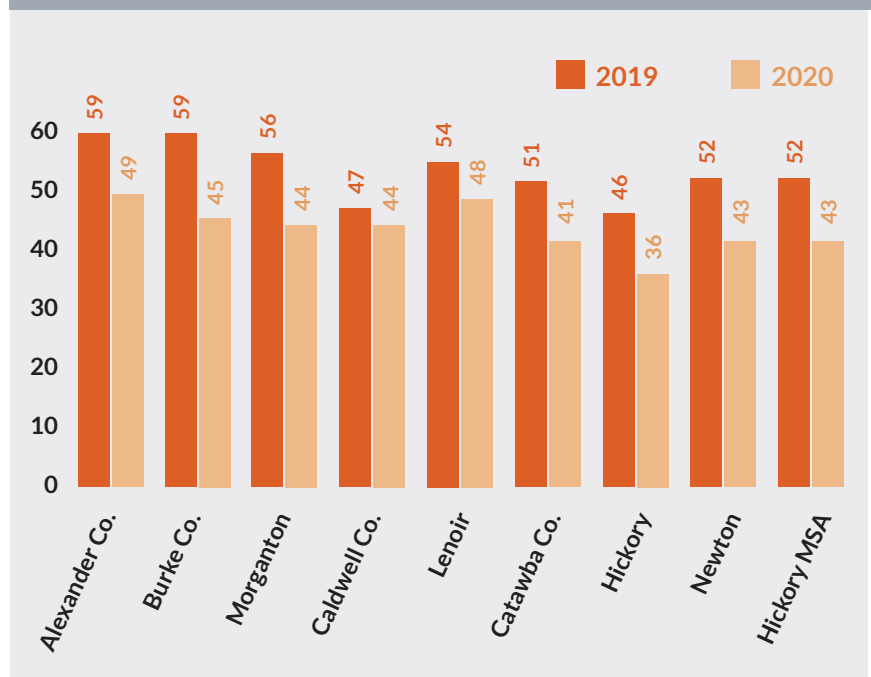
**Table 6. Days on Market until Sale by Hickory MSA location, 2019-2020**

Location	Days on Market Until Sale			
	2019	2020	Chg.	% Chg.
Alexander Co.	59	49	-10	-16.9%
Burke Co.	59	45	-14	-23.7%
Morganton	56	44	-12	-21.4%
Caldwell Co.	47	44	-3	-6.4%
Lenoir	54	48	-6	-11.1%
Catawba Co.	51	41	-10	-19.6%
Hickory	46	36	-10	-21.7%
Newton	52	43	-9	-17.3%
<b>Hickory MSA</b>	<b>52</b>	<b>43</b>	<b>-9</b>	<b>-17.3%</b>

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.

**Figure 7. Hickory MSA Days on Market until Sale, 2019-2020**

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.



**Table 7. Hickory MSA MLS Inventory of Homes for Sale and Months Supply of Inventory, Dec. 2019 to Dec. 2020**

Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.

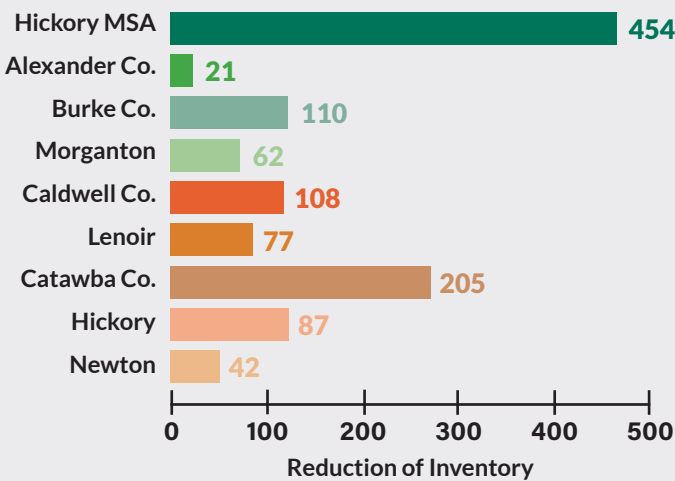
Industry	Inventory of Homes for Sale				Months Supply of Inventory			
	2019	2020	Change	% Change	2019	2020	Change	% Change
Alexander County	58	37	-21	-45.6%	2.8	1.3	-1.5	-53.6%
Burke County	209	99	-110	-52.6%	3.0	1.4	-1.6	-53.3%
Morganton	121	59	-62	-51.2%	2.7	1.4	-1.3	-48.1%
Caldwell County	188	80	-108	-57.4%	2.9	1.2	-1.7	-58.6%
Lenoir	125	48	-77	-61.6%	3.7	1.3	-2.4	-64.9%
Catawba County	412	207	-205	-49.8%	2.5	1.2	-1.3	-52.0%
Hickory	191	104	-87	-45.5%	2.2	1.1	-1.1	-50.0%
Newton	62	20	-42	-67.7%	2.5	0.8	-1.7	-68.0%
<b>Hickory MSA</b>	<b>877</b>	<b>423</b>	<b>-454</b>	<b>-51.8%</b>	<b>2.7</b>	<b>1.2</b>	<b>-1.5</b>	<b>-55.6%</b>

In December 2020, the Hickory MSA had only 1.2 months supply of inventory, a month and a half less than in December 2019. In a more normal real estate market, there are about 6 months of housing inventory. This means that the region is currently a home seller’s market as opposed to a home buyer’s market.

The inventory of homes for sale in Lenoir and Newton dropped by more than 60% from December 2019 to December 2020. Catawba County had the largest inventory loss, in terms of number of units, among Hickory MSA locations. The number of homes for sale in Catawba County (total inventory) fell from 412 houses in December 2019 to 207 in December 2020. Hickory had 87 fewer homes for sale in December 2020 compared to December 2019. Caldwell County had just 80 homes for sale in December 2020 compared to 188 residential units in December 2019, while Lenoir barely had less than 50 homes for sale in December 2020. Alexander County and Newton had the smallest drops in housing inventory (21 and 42 homes respectively) between December 2019 and 2020.

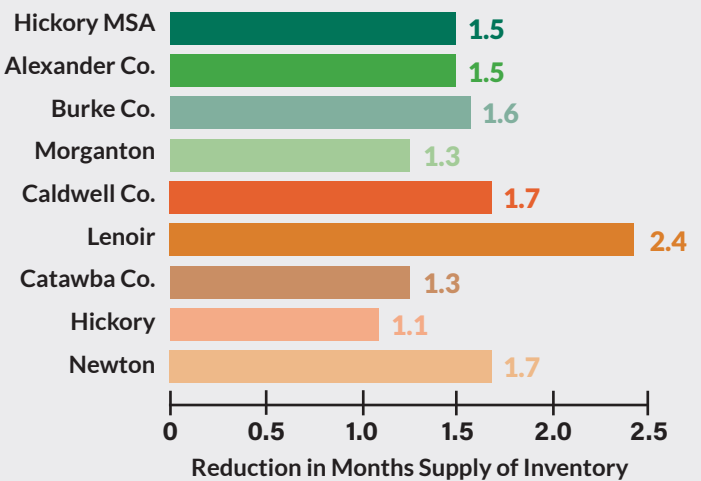
All Hickory MSA locations had less than two months supply of housing inventory as of December 2020. Newton had the fewest months of inventory in December 2020 (0.8-less than one month), followed by Hickory with 1.1 months and Caldwell and Catawba Counties with 1.2 months. Burke County and Morganton had most months supply of housing inventory (1.4) as of December 2020. All locations also had fewer months of supply of housing inventory in December 2020 than in December 2019 (Figure 9). The largest reduction was in Lenoir, which has 2.4 fewer months of housing inventory in December 2020 than in December 2019. The months’ supply of housing inventory was also reduced by 1.7 months in Caldwell County and Lenoir.

**Figure 8. Reduction of Inventory of Homes for Sale, December 2019-December 2020**



Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.

**Figure 9. Reduction in Months Supply of Inventory, December 2019-December 2020**



Source: Canopy Multiple Listing Services, Inc. (Canopy MLS), 2021.

## Summary

Canopy Inc. MLS data results indicate that the Hickory MSA had 4,491 new housing listings and 3,993 closed sales in 2020. The Hickory MSA had more closed sales but fewer new listings between 2019 and 2020. All Hickory MSA locations, except Burke County and Morganton, had more closed home sales in 2020 than in 2019. The Hickory MSA's median sale price increased 12.4% in 2020 to \$190,000. All Hickory MSA locations (which had available data) experienced significant median sales price increases from 2019 to 2020. Catawba County had the highest median sales price in 2020 (\$205,000), while Lenoir had the lowest median sales price (\$159,900).

The Hickory MSA average sales price exceeded \$240,000 for the first time in 2020. The Hickory MSA's average sales price was 16.2% higher in 2020 than in 2019. All Hickory MSA locations experienced substantial growth in average sales price during 2020. The highest average sales price was in Catawba County (\$268,737), followed by Alexander County (\$242,901) and Hickory (\$241,054). As of December 2020, the Hickory MSA had only 423 houses for sale on the region's Multiple Listing Service. During 2020, it took on average less than 45 days to sell a residence once it was on the market. A sign of a very tight housing market, the Hickory MSA had an average of only 1.2 months supply of housing inventory in December 2020. Newton had less than one month (0.8) supply of housing inventory in December 2020, while Hickory had 1.1 months supply of housing inventory.

## Hickory MSA Current Employment Survey (CES) Trends, February 2020 to December 2020

The Current Employment Survey (CES) is produced by the Bureau of Labor Statistics (BLS). Each month the program surveys about 144,000 businesses and government agencies across the United States. The survey, which covers approximately 554,000 individual worksites, provides detailed data by industry on employment patterns, as well as hours and earnings of workers on non-farm payrolls for all 50 states and all metropolitan areas. CES data is not available at a county or municipal level.

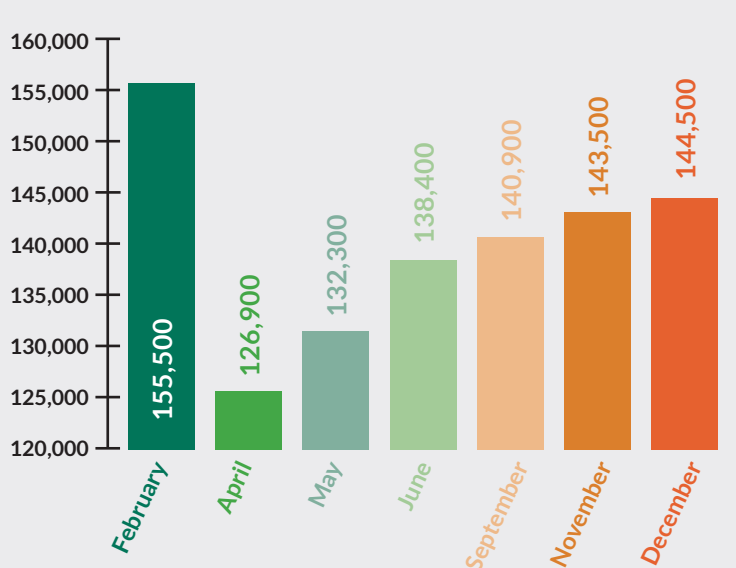
This EIN article will focus on how the ongoing COVID-19 pandemic has impacted employment in the Hickory MSA over the past year (defined as February 2020 to December 2020). The analysis will examine which industry sectors lost the most employment when the pandemic led to Statewide shutdown in April 2020. The article will also compare February 2020 to December 2020 employment data to see how industry sectors have recovered, in terms of total employment, since April 2020 and how close they are to reaching February 2020 employment levels.

CES results reveal that estimated employment in the Hickory MSA fell from 155,500 in February 2020 to 126,900 in April 2020 (Figure 10). The dramatic 18.4% decrease in employment in only two months was due to the shutdown caused by the pandemic. Since April 2020, Hickory MSA employment has recovered back to 144,500 as of December 2020. Most of the job gains occurred between April and June 2020. The December 2020 employment number is 11,000 less than the February 2020 results. In terms of percentage, the Hickory MSA has recovered 61.5% of the jobs lost since the pandemic began.

## Hickory MSA Goods-Producing Employment Trends

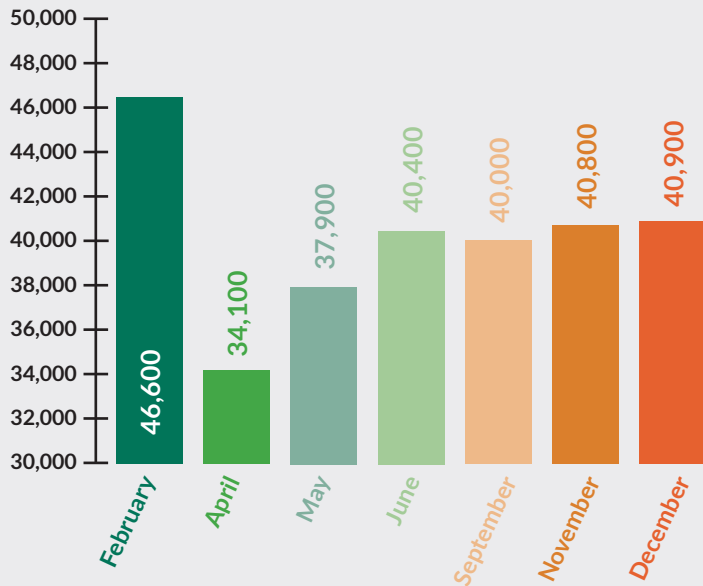
Hickory MSA Current Employment Survey data is divided into two sectors: "goods-producing" and "service-producing" employment. Goods-producing employment includes jobs in the agriculture, mining, construction, and manufacturing industries. An examination of Current Employment Survey data shows that goods-producing employment in the Hickory MSA fell from 46,600 in February 2020 to 34,100 in April 2020 (Figure 11). This means that 26.8% of all goods-

Figure 10. Hickory MSA Estimated Employment, February-December 2020\*



\* Employment numbers shown are not seasonally adjusted. Source: Bureau of Labor Statistics, CES Program, 2021.

**Figure 11. Hickory MSA Estimated Goods-Producing Employment, February-December 2020**



Source: Bureau of Labor Statistics, CES Program, 2021.

producing jobs were lost in the region over a two-month period. Between April and June, more than 6,000 goods-producing jobs were added to the Hickory MSA. Since June 2020, however, the region has added only a net of 500 goods-producing jobs.

The CES further breaks Hickory MSA goods-producing employment into five categories: mining, logging, and construction; furniture and other related products manufacturing; other durable goods manufacturing; textile mills; and other non-durable goods manufacturing. Hickory MSA employment changes by goods-producing industry from February to December 2020 can be seen in Table 8. Total employment in mining, logging, and construction fell by only 4.4%, from 4,500 in February 2020 to 4,300 in April. By December 2020, mining, construction, and logging had regained all of the jobs lost during the pandemic.

No goods-producing industry has been more impacted by the pandemic in the region than the Furniture industry. As a result of being considered an “essential industry,” during the shutdown, the Furniture industry lost half of its total employment between February and April 2020. Since April, Furniture industry employment has increased by 2,900 to 10,100. Total Hickory MSA furniture employment in December 2020 was still 4,300 less than in February 2020.

Textile industry employment has also been hard hit by the shutdown as it lost 41.4% of all jobs between February and April. As of December, textiles have only gained one-third of the total number of jobs lost during the start of the pandemic.

Durable goods are manufacturing products that do not quickly wear out (last three or more years) and are not consumed in one use. “Other (non-furniture) durable goods manufacturing (examples include parts for cars, cables, computers, and appliances) has not been impacted by the pandemic as much as furniture manufacturing. Between February and April 2020, other durable goods manufacturing lost 1,800 jobs (14.1%), or only one-quarter as many jobs as furniture manufacturing. As of December 2020, there was an estimated 12,500 jobs in other durable goods manufacturing in the region or just 300 fewer jobs than in February 2020.

**Table 8. Hickory MSA Goods-Producing Employment, February 2020 to December 2020**

Industry	Feb. 2020	Apr. 2020	Dec. 2020	Change Feb.-Apr.	% Chg. Feb.-Apr.	Change Apr.-Dec.	% Chg. Apr.-Dec.
Mining, Logging & Construction	4,500	4,300	4,500	-200	-4.4%	200	4.7%
Furniture & Related Products Manufacturing	14,400	7,200	10,100	-7,200	-50.0%	2,900	40.3%
Other Durable Goods Manufacturing*	12,800	11,000	12,500	-1,800	-14.1%	1,500	13.6%
Textile Mills	2,900	1,700	2,100	-1,200	-41.4%	400	23.5%
Other Non-Durable Goods Manufacturing*	12,000	9,900	11,700	-2,100	-17.5%	1,800	18.1%
<b>Total Goods-Producing Employment</b>	<b>46,600</b>	<b>34,100</b>	<b>40,900</b>	<b>-12,500</b>	<b>-26.8%</b>	<b>6,800</b>	<b>19.9%</b>

\*Durable Goods are products that do not quickly wear out and are not consumed in one use. Durable goods usually last for three or more years. Examples include cars, furniture, and refrigerators. Non-durable goods, on the other hand, either are consumed in one use, or have a lifespan of fewer than three years. Examples include cleaning supplies, food products, paper products and textiles. Source: Bureau of Labor Statistics, CES Program, 2021.

Non-durable goods last less than three years or are consumed in one use. Examples include food, paper products, and cleaning supplies. The number of Hickory MSA jobs in “other (non-textiles) non-durable goods manufacturing” decreased from 12,000 in February 2020 to slightly less than 10,000 in April. Since April 2020, the number of other Non-durable goods manufacturing jobs has grown 18.1% to 11,700, or just 300 fewer jobs than in February 2020.



## Hickory MSA Service-Producing Employment Trends

Service-producing jobs include many fields such as education, finance, health care, and retail. The COVID-19 pandemic caused service-producing employment in the Hickory MSA to decline 14.8% from 108,900 in February 2020 to 92,800 in April 2020. (Figure 12). By September, service-producing employment in the region once again exceeded 100,000 jobs. As of December, Hickory MSA service-providing employment equaled 103,600. As of December, the Hickory MSA had recovered 67.1% of the service-providing jobs lost during the pandemic.

The Current Employment Survey separates Hickory MSA service-producing employment into 14 categories: wholesale trade; retail trade; transportation, warehousing, and utilities; information; financial services; administrative and waste management; other professional and business services; education; health care; leisure and hospitality services; other services (private sector); federal government; state government; and local government. Hickory MSA employment changes by service-producing industry between February and December 2020 are displayed in Table 9 on page 10. Both wholesale and retail trade employment saw significant job losses at the start of the pandemic. The number of persons employed in wholesale trade fell 13.6% between February and April 2020 to 5,700 workers. Retail trade, meanwhile, lost 1,000 jobs from February to December 2020. Since April, wholesale trade has only gained 100 of the 900 jobs eliminated between February and April 2020. However, retail trade employment has fully recovered from job losses that occurred at the start of the pandemic. In fact, retail trade had 400 more jobs in December 2020 than in February 2020.

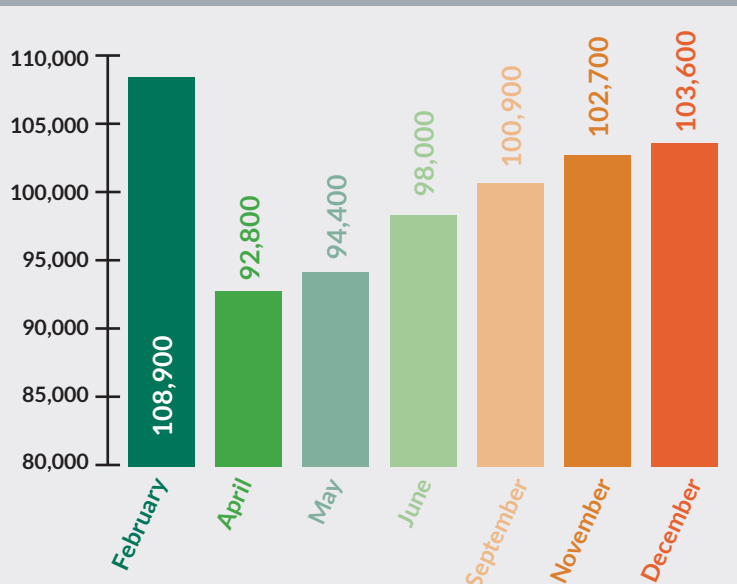
Employment in the Hickory MSA's "information" industry has remained steady during the pandemic. The information sector includes establishments in the publishing, sound, broadcasting industries (both traditional and internet-based), telecommunications industries, web search portals, data processing, and information services. Likewise, little net employment change has occurred in the Hickory MSA's financial activities sector since February 2020.

The "administrative and waste management" service sector includes jobs from temporary job agencies, which are lower-paying positions with limited benefits. When the pandemic began, 800 jobs were lost in the administrative and waste management sector. Since April 2020, substantial growth has happened in the sector as more than 1,000 jobs have been added in administrative and waste services. It is hoped that some of the employment increases in temporary jobs will lead to full-time employment.

A total of 3,000 jobs in the health care sector were lost between February and April 2020, as many dentist and doctor offices across the Hickory MSA were forced to close temporarily due to being deemed a nonessential service. There has only been a slow recovery in health care employment as many people are still hesitant to receive health care services due to fear of catching COVID-19. The health care sector added only 900 jobs between April and December 2020. In other words, the Hickory MSA health care sector has only gained 30% of the jobs it lost at the start of the pandemic.

Other than furniture manufacturing, perhaps no other Hickory MSA employment sector has been impacted more than leisure and hospitality, including restaurants and tourism-related activities. The number of jobs in the leisure and hospitality industry decreased by more than 50% between February and April 2020 as restaurants were forced to go to take out only and many other leisure and hospitality businesses closed. In terms of employment, a significant recovery has occurred in the leisure and hospitality sector as restaurants reopened to indoor dining (50% capacity) and other leisure and hospitality-related businesses reopened. More than 5,000 jobs have been added in leisure and hospitality since April. As of December 2020, there were still 2,200 fewer jobs in the Hickory MSA leisure and hospitality sector than in February 2020.

Figure 12. Hickory MSA Estimated Service-Producing Employment, February-December 2020



Source: Bureau of Labor Statistics, CES Program, 2021.

The Current Employment Survey divides the “government” sector into federal, state, and local government employment. No significant net change in federal government employment has occurred during the COVID-19 pandemic. The number of state government employees in December 2020 (6,500) is the same as in February and April 2020. Local government employment has experienced declines since February 2020. A total of 800 local government workers lost their jobs between February and April, while an additional 300 local government positions have been lost since April.

**Table 9. Hickory MSA Service-Producing Employment, February-December 2020**

Industry	Feb. 2020	Apr. 2020	Dec. 2020	Change Feb.-Apr.	% Chg. Feb.-Apr.	Change Apr.-Dec.	% Chg. Apr.-Dec.
Wholesale Trade	6,600	5,700	5,800	-900	-13.6%	100	1.8%
Retail Trade	16,900	15,900	17,300	-1,000	-5.9%	1,400	8.8%
Transportation, Warehousing & Utilities	6,200	5,600	6,700	-600	-9.7%	1,100	19.6%
Information	800	800	800	0	0.0%	0	0.0%
Financial Activities	3,300	3,100	3,200	-200	-6.1%	100	3.2%
Administrative & Waste Management	7,800	7,000	8,100	-800	-10.3%	1,100	15.7%
Other Professional & Business Services	6,100	5,100	6,200	-1,000	-16.4%	1,100	21.6%
Education	1,300	1,700	1,400	400	30.8%	-300	-17.6%
Health Care	18,000	15,000	15,900	-3,000	-16.7%	900	6.0%
Leisure & Hospitality Services	14,300	7,000	12,100	-7,300	-51.0%	5,100	72.9%
Other Services	4,600	3,600	4,200	-1,000	-21.7%	600	16.7%
Federal Government	600	700	600	100	16.7%	-100	-14.3%
State Government	6,500	6,500	6,500	0	0.0%	0	0.0%
Local Government	15,900	15,100	14,800	-800	-5.0%	-300	-2.0%
<b>Total Service-Producing Employment</b>	<b>108,900</b>	<b>92,800</b>	<b>103,600</b>	<b>-16,100</b>	<b>-14.8%</b>	<b>10,800</b>	<b>11.6%</b>

Source: Bureau of Labor Statistics, CES Program, 2021.

## CES Comparisons with other North Carolina MSAs

This portion of the EIN article compares employment percentage gains and losses in the Hickory MSA with other North Carolina metropolitan areas, North Carolina (total employment), and the United States. The pandemic caused the loss of over 20 million jobs in the US and more than 560,000 jobs in North Carolina between February and April 2020 (Table 10, page 11). Due to significant losses in furniture manufacturing, health care, and leisure and hospitality services, the Hickory MSA has a much higher percentage of job losses (18.4%) than either North Carolina (12.3%) or the United States (13.7%). The Hickory MSA was also tied with the Asheville MSA for having the highest percentage job decline from February to April 2020 among the 15 North Carolina MSAs (Figure 13, page 11). A greater than 15% employment loss between February to April also took place in the Burlington, Greensboro, and Wilmington MSA. Like the Hickory MSA, these MSAs had significant employment decreases in either their manufacturing and/or leisure and hospitality sectors. The New Bern MSA suffered the least net employment loss (9.8%) of the NC MSAs from February to April 2020. These trends may be due to a large number of military jobs in the New Bern MSA that the pandemic would not directly impact.

Both North Carolina and the United States have seen a greater than 10% increase in employment since April 2020. However, it should be noted that the United States still had more than 7 million fewer jobs in December 2020 than in February, while North Carolina has 138,000 fewer jobs in December than in February. The Hickory MSA has experienced 13.9% job growth between April and December 2020 (Figure 14, Page 11). Only the Burlington and Wilmington MSAs have a higher percentage of job growth than the Hickory MSA between April and December 2020. The Charlotte MSA has added 112,100 jobs since April 2020, while the Raleigh MSA has added 64,500, and the Greensboro MSA has added 38,000. Despite the job gains in the last 8 months, all North Carolina MSAs had less total employment in December 2020 than in April 2020.

## Summary

Data from the Current Employment Survey (CES) reveals how the COVID-19 pandemic has impacted Hickory MSA employment. Between February and April 2020, the Hickory MSA job numbers decreased from 155,500 to 126,900. The 18.4% job loss was tied with the Asheville MSA for the greatest percentage of job loss at the start of the pandemic among North Carolina metro areas. The biggest Hickory MSA employment declines took place in leisure and hospitality service (-7,300), furniture manufacturing (-7,200), and health care (-3,000).

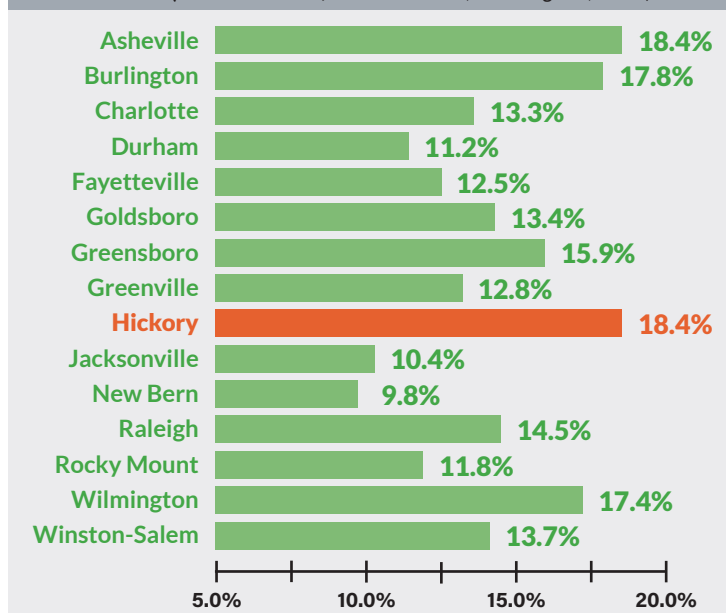
**Table 10. CES Employment Estimates for NC MSAs, February-December 2020\***

\*Employment numbers shown are not seasonally adjusted.  
Source: Bureau of Labor Statistics, CES Program, 2021.

NC MSAs	Feb. 2020	Apr. 2020	Dec. 2020	Change Feb.-Apr.	% Chg. Feb.-Apr.	Change Apr.-Dec.	% Chg. Apr.-Dec.
Burlington	63,900	52,500	62,800	-11,400	-17.8	10,300	19.6
Wilmington	133,100	109,900	125,500	-23,200	-17.4	15,600	14.2
<b>Hickory</b>	<b>155,500</b>	<b>126,900</b>	<b>144,500</b>	<b>-28,600</b>	<b>-18.4</b>	<b>17,600</b>	<b>13.9</b>
Asheville	197,300	161,000	183,200	-36,300	-18.4	22,200	13.8
Greensboro	362,200	304,600	342,600	-57,600	-15.9	38,000	12.5
Raleigh	657,600	562,500	627,000	-95,100	-14.5	64,500	11.5
Winston-Salem	270,600	233,400	259,300	-37,200	-13.7	25,900	11.1
Charlotte	1,243,700	1,078,600	1,190,700	-165,100	-13.3	112,100	10.4
Jacksonville	50,800	45,500	49,800	-5,300	-10.4	4,300	9.5
Greenville	81,100	70,700	77,100	-10,400	-12.8	6,400	9.1
Fayetteville	130,500	114,200	124,500	-16,300	-12.5	10,300	9.0
Rocky Mount	56,100	49,500	53,500	-6,600	-11.8	4,000	8.1
Goldsboro	40,900	35,400	38,000	-5,500	-13.4	2,600	7.3
Durham	325,700	289,200	308,600	-36,500	-11.2	19,400	6.7
New Bern	44,900	40,500	42,800	-4,400	-9.8	2,300	5.7
<b>North Carolina</b>	<b>4,570,200</b>	<b>4,009,200</b>	<b>4,432,200</b>	<b>-561,000</b>	<b>-12.3</b>	<b>423,000</b>	<b>10.6</b>
<b>United States</b>	<b>150,968,000</b>	<b>130,251,000</b>	<b>143,602,000</b>	<b>-20,717,000</b>	<b>-13.7</b>	<b>13,351,000</b>	<b>10.3</b>

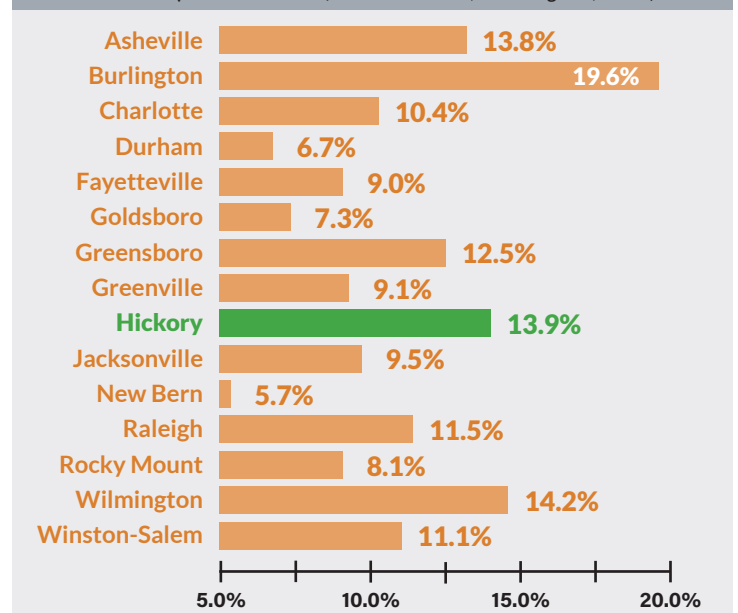
**Figure 13. Percentage North Carolina MSA Employment Decrease, February-April 2020**

(Source: Bureau of Labor Statistics, CES Program, 2021)



**Figure 14. Percentage North Carolina MSA Employment Increase, April - December 2020**

(Source: Bureau of Labor Statistics, CES Program, 2021)



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## Future EIN Topics

- Hickory-Lenoir-Morganton MSA Migration Patterns
- Hickory-Lenoir-Morganton MSA Age Group Projections
- Hickory-Lenoir-Morganton MSA Census 2020 Results

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