

Table 1. MSA Unemployment Rate, March 2024

Asheville	3.0%
Durham-Chapel Hill	3.3%
Raleigh	3.3%
Wilmington	3.3%
New Bern	3.5%
Charlotte-Concord-Gastonia	3.6%
Hickory-Lenoir-Morganton	3.6%
Burlington	3.7%
Winston-Salem	3.7%
Goldsboro	3.9%
Greenville	4.1%
Greensboro-High Point	4.2%
Jacksonville	4.3%
Fayetteville	4.8%
Rocky Mount	5.0%

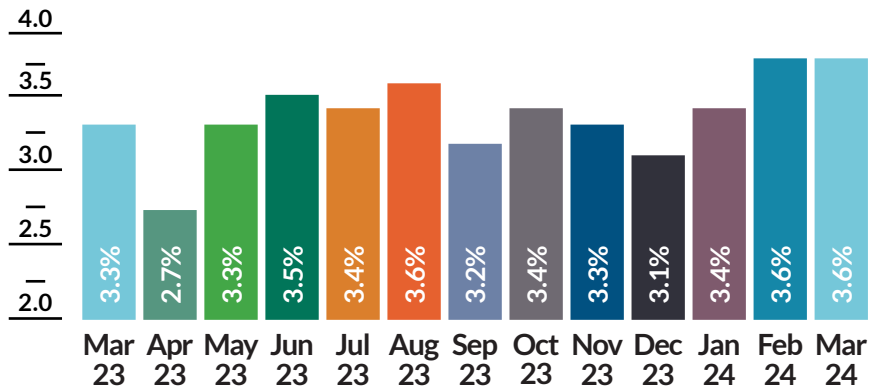
Source: NC Labor and Economic Analysis Division, 2024.

Civilian Labor Force

The Hickory MSA's March 2023 unemployment rate was 3.2%. The Hickory MSA's unemployment rate equaled 3.6% as of March 2024 (Figure 1). Between March 2023 and March 2024, the estimated number of employed persons decreased from 170,109 to 168,533 (-1,576), while the civilian labor force fell from 175,707 to 174,836 (-871). In March 2024, the Hickory MSA was tied for sixth lowest (tied for ninth highest) unemployment rate among North Carolina MSAs (Table 1). March 2024 unemployment rates by county were Alexander 3.6%, Burke 3.5%, Caldwell 3.7%, and Catawba 3.6%.

Figure 1. MSA Unemployment, Mar. 2023 - Mar. 2024

Source: NC Labor and Economic Analysis Division, 2024.

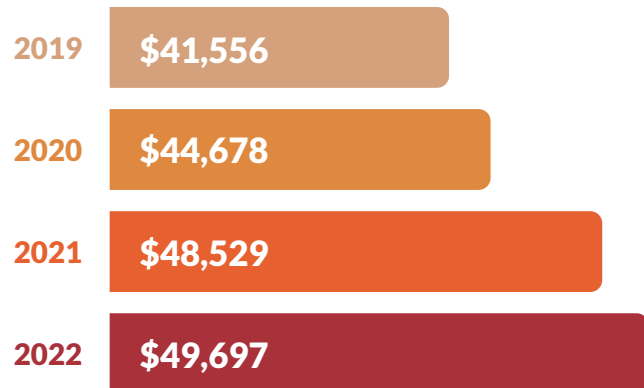


Per Capita Personal Income (PCPI)

Hickory MSA Per Capita Personal Income (PCPI) increased from \$41,239 in 2019 to \$49,697 in 2022 (Figure 2). The Hickory MSA's 20.5% PCPI growth was higher than the United States inflation rate (15.5%) between 2019 and 2022. The Hickory MSA's PCPI growth rate from 2019 to 2022 was also higher than the North Carolina PCPI average growth rate (20.1%) and the national average PCPI growth rate (17.9%). In 2021, the Hickory Metro ranked 288 of 384 US metro areas in PCPI with the fifth lowest PCPI among North Carolina's 15 metro areas. The Fayetteville MSA's PCPI (\$45,051) was the lowest among the State's metro areas in 2022.

Figure 2. Hickory MSA Per Capita Personal Income, 2019-2022

Source: US Bureau of Economic Analysis, 2024.



PCPI increases occurred in each of the four Hickory MSA counties between 2019 and 2022. Three-year PCPI changes (2019-2022) by County were Alexander 22.9%, Burke 19.2%, Caldwell 20.6%, and Catawba 20.4% (Table 2). In 2022, PCPI exceeded \$55,000 in Catawba County.

Table 2. Per Capita Personal Income, 2019 - 2022

Source: US Bureau of Economic Analysis, 2024.

County	2019	2020	2021	2022
Alexander	\$39,092	\$42,020	\$46,049	\$48,035
Burke	\$37,543	\$41,095	\$44,126	\$44,761
Caldwell	\$37,101	\$40,096	\$44,196	\$44,761
Catawba	\$45,856	\$48,940	\$53,670	\$55,223

EIN Spotlight | 2023–2043 Hickory MSA Population Projections

In December 2023, 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.

According to projections by the NC Office of Budget and Management, from 2023 to 2043 the Hickory MSA’s population is projected to increase 10.5% from 373,734 to 411,960 (Table 3). The data shows that the region’s population is expected to increase about 0.5% per year through 2043, as the region adds over 38,000 new residents. Anticipated population growth rates vary significantly within the Hickory MSA counties. Alexander County’s population is predicted to grow just 1.2% between 2023 and 2043 to 36,777. The number of residents in Burke County may rise from 89,179 in 2023 to 90,571 in 2043. A population increase of just 430 is predicted for Caldwell County from 2023 to 2043. Catawba County’s population is expected to grow more than 21% over the next 20 years to 202,421 in 2043.

Table 3. Hickory MSA Population Projections, 2023-2043

County	2020 Census	2023	2028	2033	2038	2043	Change 2023-2043	% Change 2023-2043
Alexander	36,444	36,353	36,743	36,755	36,765	36,777	424	1.2%
Burke	87,570	89,179	89,755	90,026	90,298	90,571	1,392	1.6%
Caldwell	80,652	81,761	82,113	82,176	82,187	82,191	430	0.5%
Catawba	160,610	166,441	175,436	184,431	193,427	202,421	35,980	21.6%
Hickory MSA	365,276	373,734	384,047	393,388	402,677	411,960	38,226	10.5%

Source: NC Office of Budget and Management, 2024.

NCOMB projections indicate that population change in the Hickory MSA through 2040 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 2040. The Hickory MSA could have 27,813 more deaths than births between 2020 and 2040 due to the aging of the “Baby Boomer” population. All four Hickory MSA counties are expected to have more deaths than births through 2040. The Hickory MSA is anticipated to have a net in-migration of 68,057 between 2020 and 2040. All four counties in the region are predicted to have net in-migration over the next two decades. Catawba County is expected to have a net migration of 45,787, followed by Burke with 9,666 and Caldwell with 9,214. Between 2020 and 2040, a net in-migration of 3,390 persons is anticipated in Alexander County.

Table 4. Hickory MSA Components of Population Change, 2020-2040

County	Total Population		Population Change		Components of Population Change			
	July 2020 Estimate	July 2040 Projection	Numeric	Percent	Births	Deaths	Natural Growth	Net Migration
Alexander	36,373	36,769	396	1.1%	7,931	10,925	-2,994	3,390
Burke	87,779	90,409	2,630	3.0%	18,719	25,755	-7,036	9,666
Caldwell	80,828	82,188	1,360	1.7%	16,890	24,744	-7,854	9,214
Catawba	161,167	197,025	35,858	22.2%	39,099	49,028	-9,929	45,787
Hickory MSA	366,147	406,391	40,244	11.0%	82,639	110,452	-27,813	68,057

Source: NC Office of Budget and Management, 2024.

Table 5 on page 3 compares future Hickory MSA population growth with the other North Carolina Metro areas. Between 2023 and 2043, 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 two MSAs with population increase between 10% and 15% (along with Greensboro MSA-13.3% increase) from 2023 to 2043. The expected rate of Hickory MSA population growth from 2023 to 2043 is significantly lower than the overall North Carolina growth rate (23.3%).

Table 5. North Carolina MSA Population Projections, 2023-2043

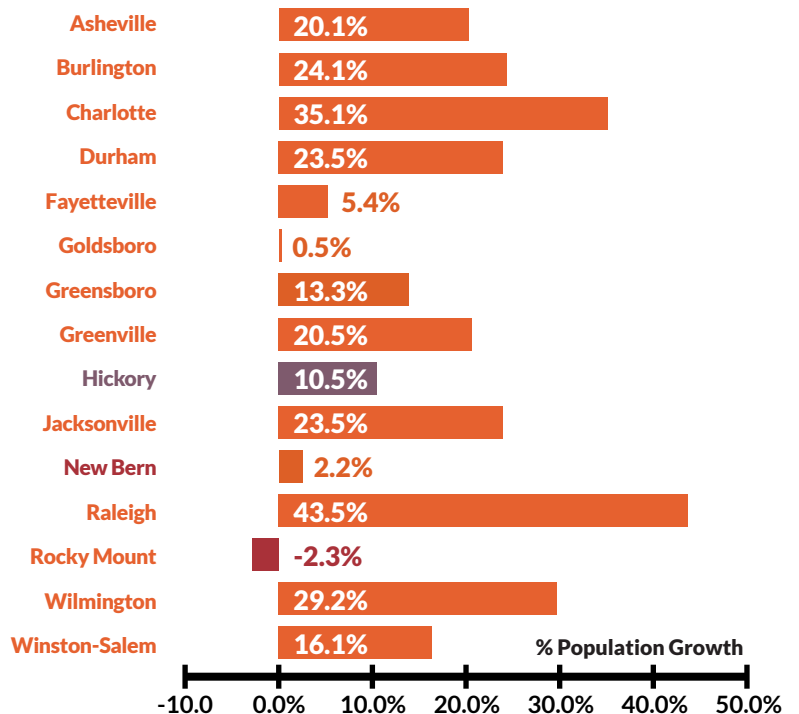
NC MSA	2020 Census	2023	2028	2033	2038	2043	Change 2023-2043	% Change 2023-2043
Asheville	469,015	481,603	505,803	529,965	554,151	578,337	96,734	20.1%
Burlington	171,415	181,394	192,915	203,663	214,413	225,162	43,768	24.1%
Charlotte	2,638,274	2,797,527	3,051,843	3,306,777	3,542,862	3,780,006	982,479	35.1%
Durham	588,911	607,204	641,044	677,235	713,672	750,013	142,809	23.5%
Fayetteville	386,810	398,289	405,149	410,401	415,187	419,835	21,546	5.4%
Goldsboro	117,333	116,934	117,457	117,515	117,526	117,525	591	0.5%
Greensboro	776,566	787,744	808,472	835,200	863,611	892,490	104,746	13.3%
Greenville	170,243	176,572	183,717	193,262	203,037	212,838	36,266	20.5%
Hickory	365,276	373,734	384,047	393,388	402,677	411,960	38,226	10.5%
Jacksonville	204,576	212,378	224,803	237,304	249,804	262,306	49,928	23.5%
New Bern	122,168	125,646	128,034	128,575	128,585	128,447	2,801	2.2%
Raleigh	1,413,982	1,507,501	1,681,575	1,844,695	2,004,853	2,164,005	656,504	43.5%
Rocky Mount	143,870	145,264	145,447	144,624	143,371	141,938	-3,326	-2.3%
Wilmington	285,905	306,756	329,876	351,981	374,084	396,189	89,433	29.2%
Winston-Salem	675,966	696,729	724,933	752,891	780,815	808,708	111,979	16.1%
North Carolina	10,439,388	10,842,949	11,489,769	12,118,933	12,743,126	13,367,010	2,524,061	23.3%

Source: NC Office of Budget and Management, 2024.

The projected 2023 to 2043 population growth rates among NC Metro areas vary tremendously (Figure 3). The lower growth rate for the Hickory MSA (10.5%) compared to other areas in the State is due to less net in-migration of new residents into the region. In the Charlotte and Raleigh MSAs, a greater than 35% population growth rate is expected from 2023 to 2043. NCOMB projections indicate 29.2% population growth in the Wilmington MSA through 2043. The anticipated population gains mean that these metro areas should grow much faster than the overall North Carolina population growth rate between 2023 and 2043 (23.1%).

The Charlotte MSA may grow from 2,797,597 in 2023 to 3,780,006 in 2043. The 982,479-person increase is the most of any North Carolina metro area. The population in the Raleigh MSA could rise from 1,507,501 in 2023 to 2,164,005 in 2043. The 43.5% projected population increase in the Raleigh MSA is the highest anticipated percentage growth of any North Carolina MSA. The Durham MSA, meanwhile, may add more than 142,000 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 2023 and 2043.

Figure 3. Percentage NC MSA Population Growth, 2023-2043



Source: NC Office of Budget and Management, 2024.

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 2013 and 2023, the region experienced the most growth in the age 65 and older cohort (17,528), followed the age 18 to 44 group (2,174) (Table 6). The growth is due to the region's Baby Boomer generation reaching their 60s, 70s, and 80s (Figure 4). During the next 20 years, the Baby Boomers will continue to reach retirement age, along with Generation X (born between 1965 and 1982). This trend will cause the population of the 65 and older group to increase 22,821 persons to 100,553 in 2043 (Figure 5).

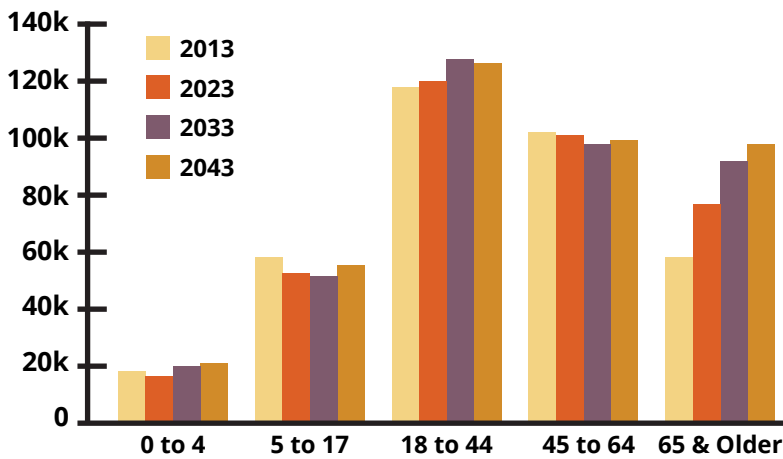
Table 6. Hickory MSA Age Group Estimates/Projections, 2013-2043

Age Group	2013	2023	2033	2043	Change 2013-2023	% Change 2013-2023	Change 2023-2043	% Change 2023-2043
0 to 4	19,437	18,256	21,074	21,728	-1,181	-6.1%	3,472	19.0%
5 to 17	60,202	54,584	53,407	59,285	-5,618	-9.3%	4,701	8.6%
18 to 44	119,275	121,449	131,218	130,043	2,174	1.8%	8,594	7.1%
45 to 64	102,924	101,713	94,031	100,351	-1,211	-1.2%	-1,362	-1.3%
65 and Older	60,204	77,732	93,658	100,553	17,528	29.1%	22,821	29.4%
Total	362,042	373,734	393,388	411,960	11,692	3.2%	38,226	10.2%

Source: NC Office of Budget and Management, 2024.

The Hickory MSA's age cohort with the biggest population decrease during the past decade was the "school age" group (ages 5 to 17). The age 5 to 17 population in the region fell 9.3% (-5,618 persons) between 2013 and 2023 (Figure 4). During the last 10 years, this age group was impacted by lower birth rates due to a reduction in the younger labor force population that occurred between 2000 and 2010. On a positive note, a population gain in the 5 to 17 group (4,701 persons or 8.6%) is predicted by the State between 2023 and 2043. How much the school age population cohort may grow will ultimately depend on the net in-migration of younger age persons and higher regional birth rates over the next

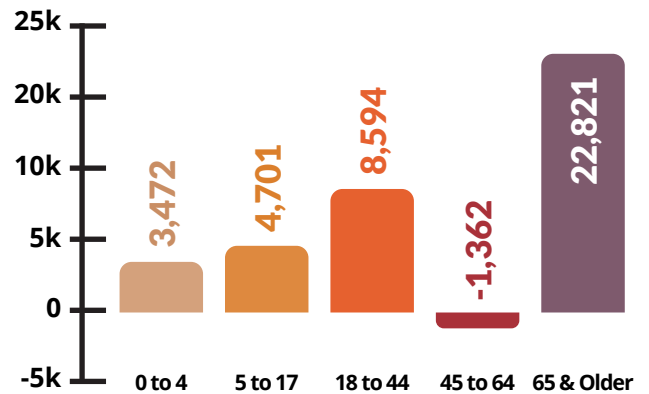
Figure 4. Hickory MSA Age Group Projections, 2013-2043



Source: NC Office of Management and Budget, 2024.

Figure 5. Hickory MSA Change of Age Group Populations, 2013-2043

Source: NC Office of Management and Budget, 2024.



20 years.

From 2013 to 2023, the population of the "older labor force" (age 45 to 64) fell from 102,924 to 101,713 (-1.2%). The lack of population growth in the age 18 to 44 group over the last 10 years and persons aging to the 65 and older group 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 1.3% from 101,713 in 2023 to 100,351 in 2043.

Lower birth rates led to a 6.1% decrease in the preschool (age 0 to 4) population between 2013 and 2023. NCOMB predicts a significant recovery in the under age 5 population over the next 20 years (3,472 or 19.0% increase) due to more births. A small net gain (2,174 persons) in the Hickory MSA's age 18 to 44 population cohort occurred from 2013 to 2023. Between 2023 and 2043, an increase of 8,594 persons may occur due to a net in-migration of younger persons into the region.

Alexander County Age Group Projections

The majority of Alexander County's population growth from 2023 to 2043 will be caused by increases in the age 65 and older cohort as the Baby Boomers continue to age (Table 7). The expected 1,470 gain in the 65 and older age group is more than the total population growth of 424 predicted in Alexander County (due to population losses in other age group categories) between 2023 and 2043. The number of persons age 65 and over in Alexander County may rise 18.9% from 7,768 in 2023 to 9,238 in 2043.

Table 7. Alexander County Age Group Estimates/Projections, 2013-2043

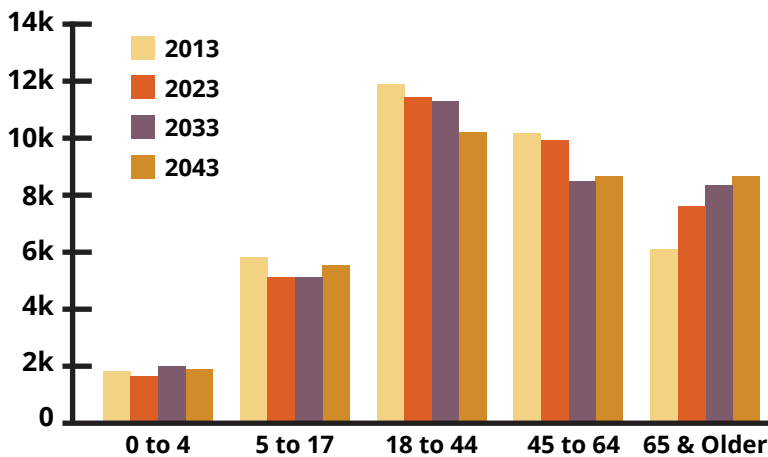
Age Group	2013	2023	2033	2043	Change 2013-2023	% Change 2013-2023	Change 2023-2043	% Change 2023-2043
0 to 4	1,892	1,773	2,031	2,012	-119	-6.3%	239	13.5%
5 to 17	5,915	4,988	4,979	5,473	-927	-15.7%	485	9.7%
18 to 44	12,254	11,805	11,635	10,821	-449	-3.7%	-984	-8.3%
45 to 64	10,460	10,019	9,139	9,233	-441	-4.2%	-786	-7.8%
65 and Older	6,316	7,768	8,971	9,238	1,452	23.0%	1,470	18.9%
Total	36,837	36,353	36,755	36,777	-484	-1.3%	424	1.2%

Source: NC Office of Budget and Management, 2024.

While the age 65 and over group should gain population through 2043, the 45 to 64 cohort is anticipated to drop as more Baby Boomers move into the age 65 and over group. After dropping from 10,460 in 2013 to 10,019 in 2023, the number of persons in the age 45 to 64 group could fall another 7.8% to 9,233 in 2043. It is likely that the number of people in the age 65 and older cohort in Alexander County in 2043 will be close to the population of the 45 to 64 group.

NCOMB anticipates an 8.3% decline in the age 18 to 44 group from 2023 to 2043 (Figure 6). In contrast, a net population gain of 485 is predicted in Alexander County's age 5 to 17 group over the next 20 years (Figure 7). An increase of 239 persons is projected in the under age 5 cohort between 2023 and 2043. The number of children under age 5 cohort may rise 13.5% from 1,773 in 2023 to 2,012 in 2043.

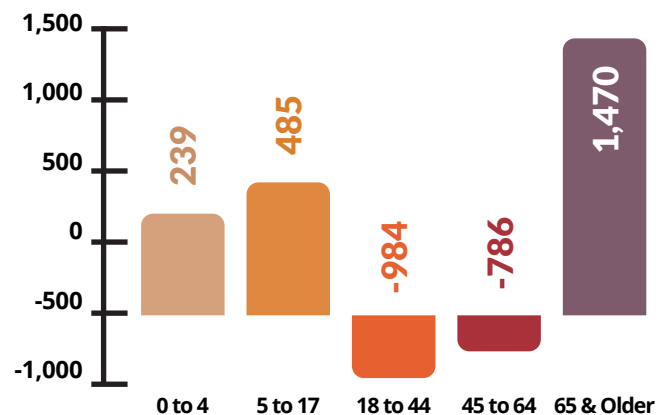
Figure 6. Alexander County Age Group Projections, 2013-2043



Source: NC Office of Management and Budget, 2024.

Figure 7. Alexander County Change of Age Group Populations, 2013-2043

Source: NC Office of Management and Budget, 2024.



Burke County Age Group Projections

The biggest age group population increases in Burke County over the next 20 years will likely occur in the age 65 and over cohort. This trend is due to the aging of the Baby Boomers and Generation X, as well as the net in-migration of older households into the County. The number of persons in the age 65 and older group may grow from 19,656 in 2023 to 21,977 in 2043. The 2,321-person gain in the 65 and older cohort is more than Burke County's predicted total population increase between 2023 and 2043 (1,392 persons). Burke County's 21,997 age 65 and over population in 2043 is 40.9% higher than the 2013 elderly population (15,593).

Table 8. Burke County Age Group Estimates/Projections, 2013-2043

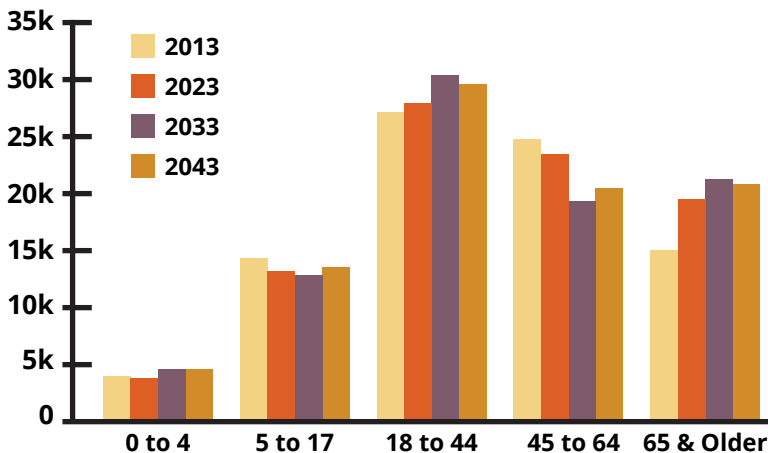
Age Group	2013	2023	2033	2043	Change 2013-2023	% Change 2013-2023	Change 2023-2043	% Change 2023-2043
0 to 4	4,449	4,294	4,770	4,800	-155	-3.5%	506	11.8%
5 to 17	14,333	12,806	12,434	13,251	-1,527	-10.7%	445	3.5%
18 to 44	28,232	28,928	30,854	29,684	696	2.5%	756	2.6%
45 to 64	25,343	23,495	19,658	20,859	-1,848	-7.3%	-2,636	-11.2%
65 and Older	15,593	19,656	22,310	21,977	4,063	26.1%	2,321	11.8%
Total	87,950	89,179	90,026	90,571	1,229	1.4%	1,392	1.6%

Source: NC Office of Budget and Management, 2024.

In contrast to the over 65 and over group, the age 45 to 64 population in Burke County could fall 11.2% to 20,859 persons in 2043. This would continue the trend seen over the past 10 years, as Burke County's older labor force population dropped from 25,343 in 2013 to 23,495 in 2023. Between 2013 and 2023, Burke County's age 18 to 44 population group grew 2.5%. The younger labor force may gain more than 750 persons over the next 20 years. Net population growth of 506 may occur in the preschool age population group from 2023 to 2043 as the number of births increases.

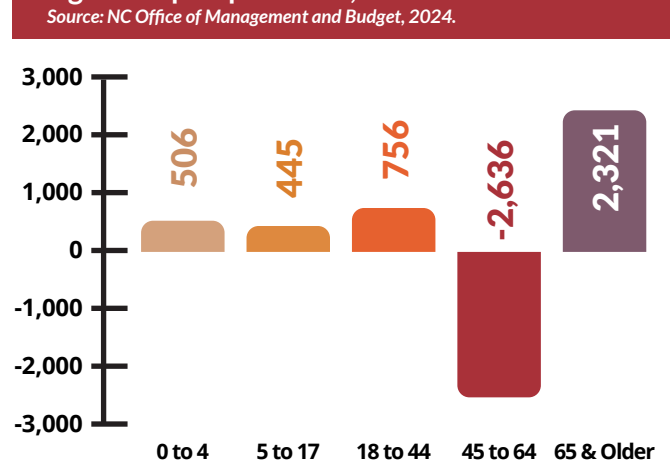
Between 2013 and 2023, the number of Burke County children in the age 5 to 17 category fell from 14,333 to 12,806 (Figure 8). In a reversal, the population of the age 5 to 17 group is expected to grow by more than 400 to 13,251 in 2043, due to more births between 2023 and 2043 compared to 2003 to 2023 (Figure 9).

Figure 8. Burke County Age Group Projections, 2013-2043



Source: NC Office of Management and Budget, 2024.

Figure 9. Burke County Change of Age Group Populations, 2013-2043



Source: NC Office of Management and Budget, 2024.

Caldwell County Age Group Projections

Over the past 10 years, the population of Caldwell's age 18 to 44 group dropped slightly from 26,576 in 2013 to 26,502 in 2023 (Table 9, page 7). A small population decline is anticipated in the younger labor force through 2043. The age 18 to 44 population could drop to 26,023 in 2043.

Caldwell's preschool age (0 to 4) population has been decreasing over the past 10 years due to a decrease in the County's birth rate (Figure 10, page 7). The preschool population in the County is predicted, however, to increase to 4,350 in 2033, as the population of the 18 to 44 age group also grows. After 2033, a net population decline of 237 is anticipated in Caldwell County's preschool population, as the population of the age 18 to 44 cohort also falls. Overall, the 4,113 preschool population projection in 2043 is 194 higher than the 2023 population estimate (3,919 persons).

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 2023 to 2043, Caldwell's age 65 and over population may rise from 17,152 to 19,882. The 2,730-person

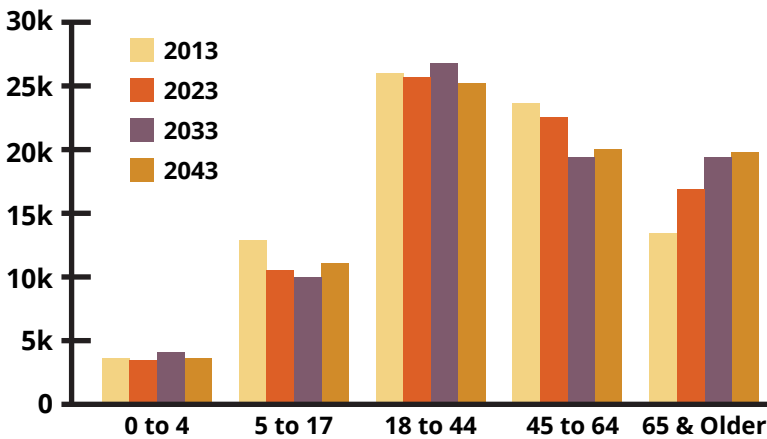
Table 9. Caldwell County Age Group Estimates/Projections, 2013-2043

Age Group	2013	2023	2033	2043	Change 2013-2023	% Change 2013-2023	Change 2023-2043	% Change 2023-2043
0 to 4	4,106	3,919	4,350	4,113	-187	-4.6%	194	5.0%
5 to 17	13,288	11,433	10,993	11,720	-1,855	-14.0%	287	2.5%
18 to 44	26,576	26,502	27,750	26,023	-74	-0.3%	-479	-1.8%
45 to 64	23,672	22,755	19,607	20,453	-917	-3.9%	-2,302	-10.1%
65 and Older	13,973	17,152	19,476	19,882	3,179	22.8%	2,730	15.9%
Total	81,615	81,761	82,176	82,191	146	0.2%	430	0.5%

Source: NC Office of Budget and Management, 2024.

growth in the age 65 and older group is more than six times higher Caldwell County's total population increase between 2023 and 2043 (430). While Caldwell's age 65 and over cohort gains population, the 45 to 64 group may lose population through 2043 as more Baby Boomers progress into the age 65 and over category. The population of the age 45 to 64 group may fall from 22,755 in 2023 to 20,453 in 2043.

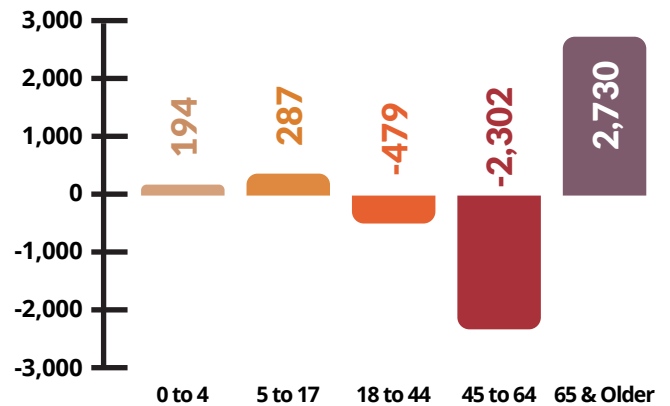
Figure 10. Caldwell County Age Group Projections, 2013-2043



Source: NC Office of Management and Budget, 2024.

Figure 11. Caldwell County Change of Age Group Populations, 2013-2043

Source: NC Office of Management and Budget, 2024.



Catawba County Age Group Projections

During the past decade, the fastest growing Catawba County cohort has been the age 65 and over group (8,334) followed by the age 18 to 44 group (2,001) (Table 10, page 8). The fastest growing age cohort in Catawba County over the next 20 years will likely continue to be the age 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 2023 to 2043, the 65 and older age group's population may grow 49.2% from 33,156 in 2023 to 49,456 in 2043. The 2043 Catawba County population projection of the age 65 and over group (49,456) is more than double the 2013 age 65 and over population estimate (24,322).

Like the other Hickory MSA counties, Catawba experienced a population loss in its preschool population between 2013 (8,990) and 2023 (8,270). This trend coincided with a 4.9% decline in the age 5 to 17 population group from 26,666 in 2013 to 25,357 in 2023. 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 2043, the number of preschoolers in Catawba County may exceed 10,800. A small net population loss of 356 children could occur in the school age group between 2023 and 2033 due to the lingering impacts of the decrease of population in the age 0 to 4 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 growing from 25,001 in 2033 to 28,841 in 2043 due to the migration of younger families to Catawba County as well as an increase in the number of births over the next two decades.

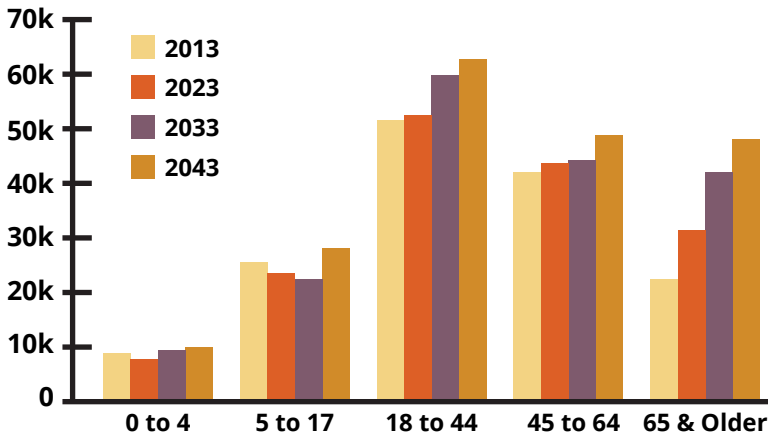
Table 10. Catawba County Age Group Estimates/Projections, 2013-2043

Age Group	2013	2023	2033	2043	Change 2013-2023	% Change 2013-2023	Change 2023-2043	% Change 2023-2043
0 to 4	8,990	8,270	9,923	10,803	-720	-8.0%	2,533	30.6%
5 to 17	26,666	25,357	25,001	28,841	-1,309	-4.9%	3,484	13.7%
18 to 44	52,213	54,214	60,979	63,515	2,001	3.8%	9,301	17.2%
45 to 64	43,449	45,444	45,627	49,806	1,995	4.6%	4,362	9.6%
65 and Older	24,322	33,156	42,901	49,456	8,834	36.3%	16,300	49.2%
Total	155,640	166,441	184,431	202,421	10,801	6.9%	35,980	21.6%

Source: NC Office of Budget and Management, 2024.

Data projections from the North Carolina Office of Management and Budget reveal a 17.2% increase in Catawba County's age 18 to 44 population from 54,214 in 2023 to 63,515 in 2043 (Figure 12). This projection would suggest that Catawba County should be able to attract younger workers to the County over the next 20 years. While significant population gains are projected for the younger labor force, less population growth is indicated for the older labor force (Figure 13). From 2023 to 2043, the population of the age 45 to 64 group may rise just 9.6% from 45,444 to 49,806.

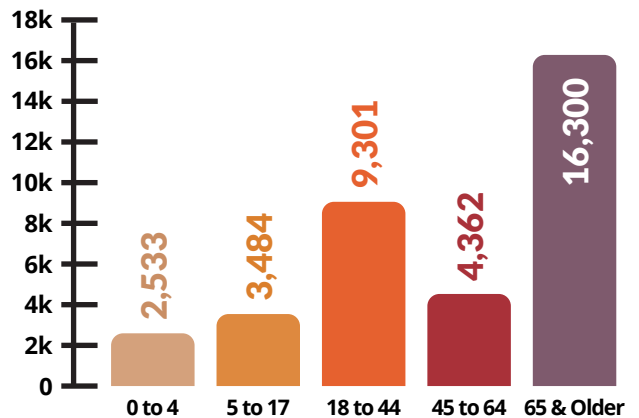
Figure 12. Catawba County Age Group Projections, 2013-2043



Source: NC Office of Management and Budget, 2024.

Figure 13. Catawba County Change of Age Group Populations, 2013-2043

Source: NC Office of Management and Budget, 2024.



Between 2023 and 2043, the number of Hickory MSA residents is forecast to increase from 373,734 to 398,388. The predicted 10.5% increase is the fifth slowest (or tenth fastest) population growth rate of the North Carolina Metros. North Carolina MSA growth rates ranged from -2.3% for Rocky Mount to 43.5% for Raleigh. The 65 years and older cohort is expected to be the fastest growing age group (29.4% or 22,821 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 thousands of retirees moving into the Hickory MSA. A small population decline of 1,362 is predicted for the Hickory MSA's age 45 to 64 cohort due to Baby Boomers and part of Generation X aging into the 65 and over group.

Hickory MSA Current Employment Survey (CES) Trends, February 2020 to February 2024

The Bureau of Labor Statistics (BLS) produces the Current Employment Survey (CES). 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 nonfarm 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 Hickory MSA employment situation has fared since the COVID-19 pandemic, as well as examining job trends over the past year of available data. The article will further compare February 2020 to

February 2024 employment levels to see how many industry sectors have recovered, in terms of total employment, since April 2020, and if they have exceeded the February 2020 employment levels.

CES results reveal that estimated Hickory MSA employment fell from 155,500 in February 2020 to 133,400 in April 2020 (Figure 14). The dramatic 14.2% employment decrease in just two months was due to the shutdown caused by the pandemic. Since April 2020, Hickory MSA employment recovered to a peak of 158,000 jobs in February 2023. The majority of the job gains occurred between April 2020 and February 2021. Since February 2023, the Hickory MSA has actually lost a net of 800 jobs or 0.5% of its workforce.

Hickory MSA Goods-Producing Employment Trends

Hickory MSA Current Employment Survey data includes “goods-producing” and “service-providing” employment. Goods-producing employment includes jobs in agriculture, mining, construction, and manufacturing. An examination of CES data shows that goods-producing employment in the Hickory MSA fell from 46,600 in February 2020 to 38,200 in April 2020 (Figure 15). This means that over a two-month period 18.0% of all goods-producing jobs were lost in the region. Between April 2020 and February 2023, more than 8,500 goods-producing jobs were added in the region. From February 2023 to 2024, the region lost a net of 1,200 goods-producing jobs. The Hickory MSA’s 45,700 goods-producing jobs as of February 2024, in fact, is less than the number of good-producing jobs in February 2020 (46,600).

The CES further breaks down the Hickory MSA goods-producing sector 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 April 2020 to February 2024 are shown in Table 11 on page 10. The number of jobs in mining, logging and construction fell 4.3% from 4,700 in February 2020 to 4,500 in April. An increase of 900 jobs occurred in the region’s mining, logging and construction industry from April 2020 to February 2024.

No goods-producing industry was impacted by the pandemic more than the furniture industry. As a result of not being considered an “essential industry,” during the shutdown the Hickory MSA’s furniture industry lost nearly 30% of its total employment between February and April 2020. All but 400 of those jobs had been recovered by February 2023. The region’s furniture industry, however, lost 1,000 jobs between February 2023 and 2024 due in part to the announced closure of the Mitchell Gold plant in Alexander County. These losses should only be temporary as some plant operations are expected to resume later in 2024.

The Hickory MSA’s textile industry was also hard hit by the shutdown as it lost 34.5% of all jobs between February and April 2020. By February 2023, textiles had only gained half of the total number of jobs lost since the start of the pandemic. Textiles experienced a 4.2% loss of employment (100 jobs) between February 2023 and February 2024.

Figure 14. Hickory MSA Estimated Employment, February 2020-February 2024*

*Employment numbers shown are not seasonally adjusted.
Source: Bureau of Labor Statistics, CES Program, 2024.

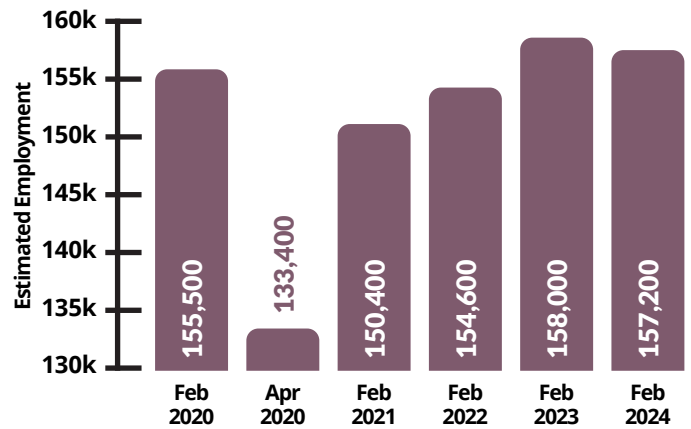


Figure 15. Hickory MSA Estimated Goods-Producing Employment, Feb 2020-Feb 2024

Source: Bureau of Labor Statistics, CES Program, 2024.

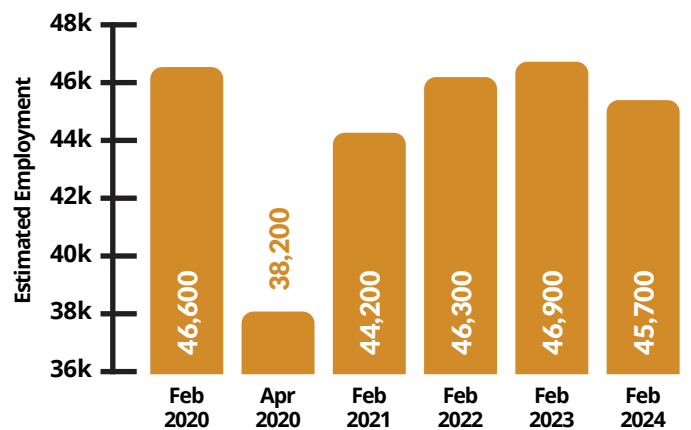


Table 11. Hickory MSA Goods-Producing Employment, February 2020 to February 2024

Industry	Feb 2020	Apr 2020	Feb 2023	Feb 2024	Change Apr 2020-Feb 2023	% Chg. Apr 2020-Feb 2023	Change Feb 2023-Feb 2024	% Chg. Feb 2023-Feb 2024
Mining, Logging & Construction	4,700	4,500	5,100	5,400	600	13.3%	300	5.9%
Furniture & Related Products Manufacturing	14,400	10,200	14,000	13,000	3,800	37.3%	-1,000	-7.1%
Other Durable Goods Manufacturing*	12,500	10,400	12,700	12,000	2,300	22.1%	-700	-5.5%
Textile Mills	2,900	1,900	2,400	2,300	500	26.3%	-100	-4.2%
Other Non-Durable Goods Manufacturing*	11,900	11,200	12,700	13,000	1,500	13.4%	300	2.4%
Total Goods-Producing Employment	46,400	38,200	46,900	45,700	8,700	22.8%	-1,200	-2.6%

*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, 2024.

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), after suffering a decline of 2,100 jobs between February and April 2020, gained 2,300 jobs from April 2020 to February 2023. Between February 2023 and 2024, however, other (non-furniture) durable goods manufacturing suffered a net loss of 700 positions, or 5.5% of its workforce.

Non-durable goods last less 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” has grown from 11,200 in April 2020 to 13,000 in February 2024. Over the past 12 months, while other goods-producing sectors experienced employment decreases, other (non-textiles) non-durable goods manufacturing added 300 jobs.

Hickory MSA Service-Providing Employment Trends

Service-providing 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 14.4% from 108,600 in February 2020 to 95,200 in April 2020. (Figure 16, page 11). By February 2021, the region’s service-providing employment recovered to more than 106,000 jobs. Between February 2021 and February 2023, close to 5,000 more service-providing jobs were added in the region. Hickory MSA service employment growth has slowed over the past year, as only a net of 400 service jobs were added.

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 2020 and February 2024 are displayed in Table 12 on page 11.

Hickory MSA wholesale trade lost 500 workers at the start of the pandemic, while retail trade decreased by 1,700. Both sectors have recovered well since April 2020 as consumer discretionary spending increased. Wholesale trade employment grew 22.6% between April 2020 and February 2023 to 7,600, while retail trade rose 15% to 17,600 workers. Wholesale trade employment has increased another 3.9% (300 workers) from February 2023 to February 2024. Retail Trade has gained 100 positions over the past 12 months.

Included in the “administrative and waste management” service sector are jobs from temporary job agencies, which are lower paying positions with limited benefits. When the pandemic began, 900 positions were lost in the administrative sector. Since April 2020, substantial growth has happened in the sector as more than 1,500 jobs have been added in administrative and waste services. Hopefully, some of the employment increases in temporary jobs will lead to full time employment. There is some evidence for this trend as administrative and waste management employment has fallen by 200 workers since February 2023.

Table 12. Hickory MSA Goods-Producing Employment, February 2020 to February 2024

Industry	Feb 2020	Apr 2020	Feb 2023	Feb 2024	Change Apr 2020-Feb 2023	% Chg. Apr 2020-Feb 2023	Change Feb 2023-Feb 2024	% Chg. Feb 2023-Feb 2024
Wholesale Trade	6,700	6,200	7,600	7,900	1,400	22.6%	300	3.9%
Retail Trade	17,000	15,300	17,600	17,700	2,300	15.0%	100	0.6%
Transportation, Warehousing & Utilities	5,500	5,200	7,300	6,500	2,100	40.4%	-800	-11.0%
Information	700	700	700	600	0	0.0%	-100	-14.3%
Financial Activities	3,200	3,100	3,400	3,200	300	9.7%	-200	-5.9%
Administrative & Waste Management	7,000	6,100	7,900	7,700	1,800	29.5%	-200	-2.5%
Other Professional & Business Services	6,000	5,700	5,800	5,600	100	1.8%	-200	-3.4%
Education	1,000	1,100	1,200	1,400	100	9.1%	200	16.7%
Health Care	18,800	16,000	17,400	17,900	1,400	8.8%	500	2.9%
Leisure & Hospitality Services	14,000	8,900	13,900	14,300	5,000	56.2%	400	2.9%
Other Services	5,000	3,800	5,300	5,400	1,500	39.5%	100	1.9%
Federal Government	600	700	600	600	-100	-14.3%	0	0.0%
State Government	7,200	7,300	6,600	6,700	-700	-9.6%	100	1.5%
Local Government	15,900	15,100	15,800	16,000	700	4.6%	200	1.3%
Total Service-Providing Employment	108,600	95,200	111,100	111,500	15,900	16.7%	400	0.4%

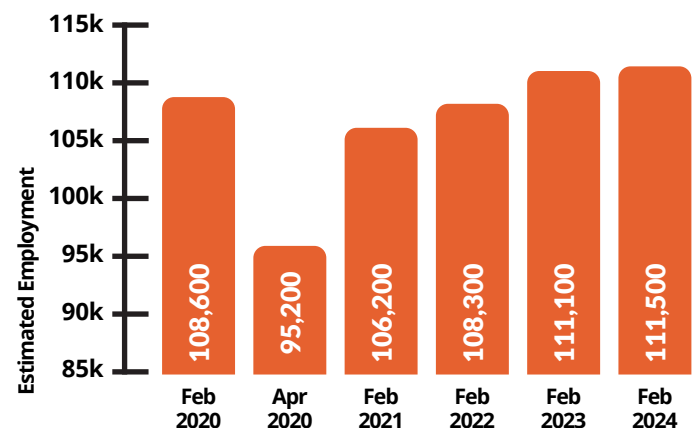
*Durable Goods are products that do not quickly wear out and are not consumed in one use. Durable goods usually last for three or more years. Examples include cars, furniture, and refrigerators. Non-durable goods, on the other hand, either are consumed in one use, or have a lifespan of fewer than three years. Examples include cleaning supplies, food products, paper products and textiles. Source: Bureau of Labor Statistics, CES Program, 2024.

The Hickory MSA’s health care sector lost 2,800 positions between February and April 2020 as many dentist and doctor offices across the region were forced to temporarily close at the start of the pandemic. There has only been a slow recovery in health care employment as many people are still hesitant to receive health care services in addition to difficulties finding health care workers. The health care sector gained only 1,400 jobs between April 2020 and February 2023. Another 500 jobs have been added since February 2023, but the total number of employees in the health care sector is still 900 less than in February 2020.

Other than furniture manufacturing, perhaps no other Hickory MSA employment sector was impacted by the pandemic more than leisure and hospitality, which includes restaurants and tourism related activities (5,100 job loss between February and April 2020). Although it has taken nearly four years, the region’s leisure and hospitality industry has mostly recovered from the pandemic, although staffing shortages remain. Leisure and hospitality added another 400 jobs (2.9% increase) between February 2023 and February 2024.

Figure 16. Hickory MSA Estimated Service-Providing Employment, Feb 2020-Feb 2024

Source: Bureau of Labor Statistics, CES Program, 2024.



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

Writer

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

Design & Layout

Jason Toney,
Communications Manager

Contributing Editors

Jason Toney,
Communications Manager

Anthony Starr, AICP,
Executive Director