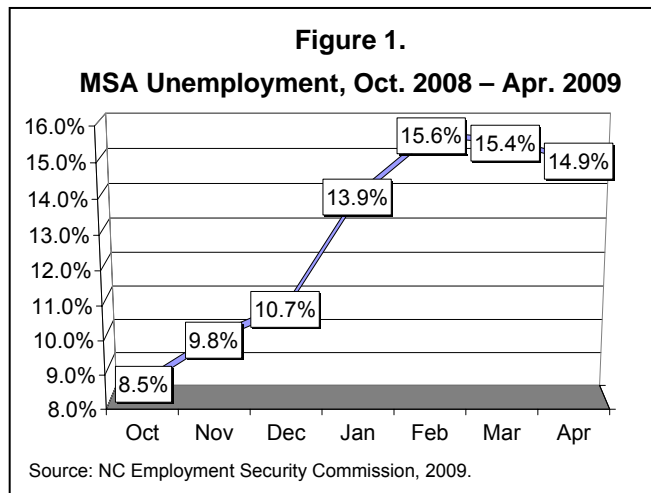


# Economic Indicators Newsletter

Reporting Economic Trends in the Hickory-Morganton-Lenoir NC Metropolitan Statistical Area (MSA)

## Civilian Labor Force

The Hickory MSA's unemployment rate rose dramatically from 8.5% in October 2008 to 15.6% in February 2009 (Figure 1). Since February the unemployment rate has dropped to 14.9%. The decline in the unemployment rate since February seems to be due to a combination of a decline in the number of persons in the labor force as well as a few job hires, particularly in March and April. The number of unemployed in the region in April, however, is still estimated at 25,926. The Hickory MSA currently has the highest unemployment rate of any Metro area in North Carolina (Table 1). Hickory MSA County unemployment rates for April were Alexander 14.9%, Burke 14.7%, Caldwell 15.1% and Catawba 15.0%.



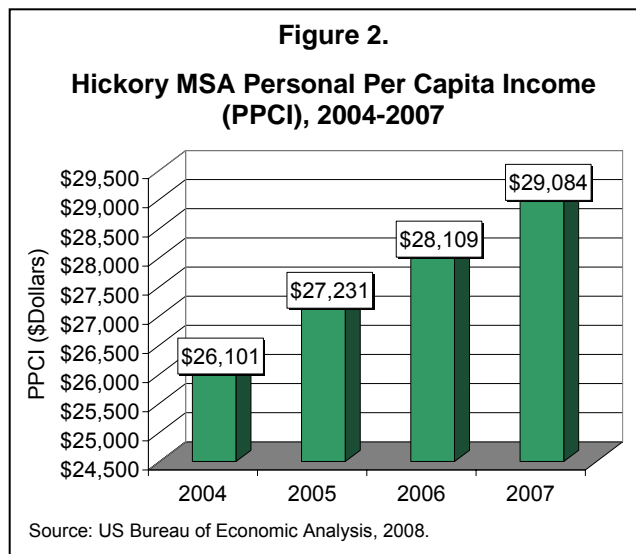
**Table 1.**  
**MSA Unemployment Rate, April 2009**

Durham	7.3%
Jacksonville	7.8%
Raleigh-Cary	8.3%
Fayetteville	8.4%
Goldsboro	8.7%
Asheville	9.0%
Wilmington	9.5%
Winston-Salem	9.7%
Greenville	10.1%
Greensboro-High Point	11.1%
Charlotte-Gastonia-Concord	11.4%
Burlington	12.0%
Rocky Mount	13.7%
<b>Hickory-Morganton-Lenoir</b>	<b>14.9%</b>

Source: NC Employment Security Commission, 2009.

## Per Capita Personal Income

One way to measure a region's economic health is by studying Per Capita Personal Income (PCPI) data. PCPI in the Hickory Metro rose from \$26,101 in 2004 to \$29,084 in 2007 (Figure 2). The 9.3% growth in Hickory MSA PCPI is less than the US rate of inflation between 2003 and 2006 (9.8%). The Hickory MSA's PCPI growth rate from 2004 to 2007 was also much less than the national average increase (16.4%) or the North Carolina average increase (14.6%). In 2004 the Hickory MSA ranked 290 out of the nation's 364 metro areas in PCPI (Ranking of 1 equals highest PCPI in US). By 2007 the region had fallen to 296th in personal per capita income in the US. The decline in the rankings is most likely due to the continued loss of manufacturing jobs in the Hickory Metro area.



Hickory MSA 2004 to 2007 PCPI growth rates by County were Alexander 12.0%, Burke 11.5%, Caldwell 4.7% and Catawba 14.4% (Table 2).

**Table 2.**  
**Per Capita Personal Income, 2004 – 2007**

County	2004	2005	2006	2007
Alexander	\$25,322	\$26,047	\$27,233	\$28,349
Burke	\$24,736	\$26,109	\$26,815	\$27,595
Caldwell	\$26,022	\$26,403	\$26,625	\$27,240
Catawba	\$27,141	\$26,604	\$29,837	\$31,051

Source: US Bureau of Economic Analysis, 2008.



# “EIN Spotlight”

## Hickory MSA Age Group Trends, 1990-2030

The Summer 2001 EIN *Spotlight* examined the changing age distribution patterns across the MSA using data from the then-just-released Census 2000 results. Some of the trends and projections (forecasting through 2020) noted in that issue were a growing elderly population and a slow increase in the preschool population. As the 2010 Census approaches, the Summer 2009 EIN *Spotlight* will take a fresh look at age group population trends for the Hickory MSA and each of the four counties by examining updated 2008 estimates (and comparing the estimates with 2000 Census data) and new projections to 2029 from the North Carolina Office of State Budget and Management (North Carolina OSBM).

Hickory MSA age distribution trends between 1990 and 2029 are shown in Table 3. For the analysis the region’s population was divided into five age groups: 0-4 or preschool population, 5-17 or school age (K-12) population, 18-44 or younger labor force, 45-64 or older labor force and 65+ or elderly population.

**Table 3.  
Hickory MSA Population by Age Group, 1990-2029**

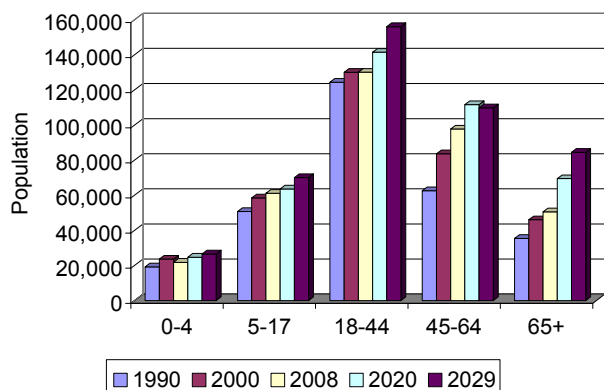
Age	1990	2000	2008	Change 2000-08	% Chg. 2000-08	2020	2029	Change 2008-29	% Chg. 2008-29
0-4	19,213	23,653	21,804	-1,849	-7.8	24,732	26,531	4,727	21.7
5-17	50,765	58,497	61,102	2,605	4.5	63,598	70,028	8,926	14.6
18-44	124,387	130,033	130,078	45	0.0	141,470	156,049	25,971	20.0
45-64	62,594	83,612	97,698	14,086	16.8	111,617	109,785	12,087	12.4
65+	35,446	46,056	50,559	4,503	9.8	69,448	84,486	33,927	67.1
<b>Total</b>	<b>292,405</b>	<b>341,851</b>	<b>361,241</b>	<b>19,390</b>	<b>5.7</b>	<b>410,865</b>	<b>446,879</b>	<b>85,638</b>	<b>23.7</b>

Source: North Carolina Office of State Budget and Management, 2009.

It is estimated that the population of the preschool group has declined 7.8% (1,849 persons) from 23,653 in 2000 to 21,804 in 2008. Little net population growth has occurred in the 18-44 or younger labor force group since 2000 (Figure 3). These results show that economic conditions and job losses have definitely impacted the number of families with preschool age children moving into the area.

**Figure 3.**

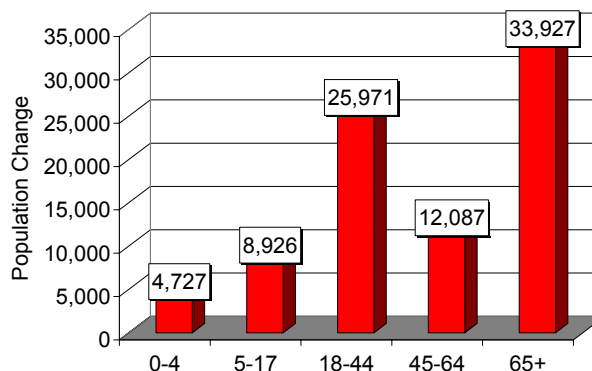
**Hickory MSA Age Groups, 1990-2029**



Source: North Carolina OSBM, 2009.

**Figure 4.**

**Population Change of Hickory MSA Age Groups, 2008-2029**



Source: North Carolina OSBM, 2009.

Age group projections shown in Figure 4 indicate that some growth is expected in both the preschool and younger labor force groups between 2008 and 2029. The younger labor force population is expected to gain 20% to 156,049 while the preschool population is predicted to increase 21.7% to 26,531. A significant proportion of the expected population growth in both age groups may come from Hispanics migrating to the region over the next 20 years.



## Hickory MSA Age Group Trends

Another interesting phenomena seen in Table 3 and Figures 3 and 4 is the aging of the “baby boomer” generation born between 1946 and 1960. Most baby boomers are currently in the 45 to 64 age group. This group has grown by far the fastest in the region (16.8%) over the past eight years. The 45 to 64 group will likely continue to increase through 2020. After 2020 the population of the 45 to 64 group is expected to decline from 111,617 to 109,785 in 2029 as the majority of the baby boomers will have aged into the 65 and over age group.

The population of the 65 and over group has increased modestly from 46,056 in 2000 to 50,559 in 2008. Over the next 20 years, however, the aging of the baby boomers, as well as regional efforts to recruit retirees to the area, will cause the population of the 65+ cohort to grow 67.1%. The age group’s population is expected to increase from 50,559 persons in 2008 to 84,486 persons in 2029. The tremendous population growth anticipated in the 65+ group over the next 20 years will lead to both opportunities and challenges for the region.

### North Carolina MSA Age Group Trends Comparisons

Besides looking at age group trends within the Hickory Metro, it is interesting to compare Hickory MSA age trends with other MSAs in North Carolina. Table 4 analyzes younger labor force (18 to 44 age group) population trends between 2000 and 2008 for the fourteen metropolitan areas in North Carolina. As shown in Table 4, little population growth of the 18-44 age cohort has occurred in the Hickory MSA since 2000. Four of the State’s 14 MSAs lost younger labor force population between 2000 and 2008 (Fayetteville, Goldsboro, Greensboro-High Point and Rocky Mount). Raleigh-Cary and Charlotte had the largest increases (63,779 and 55,928 respectively) in younger labor force since 2000. The Wilmington MSA had the largest percentage increase in the 18 to 44 age group (21.5%). Generally, Metro areas in North Carolina with the largest increases in the younger labor force between 2000 and 2008 also had the greatest employment gains and overall population increases over the past eight years.

MSA	2000		2008		Change from 2000-2008	
	18-44 Pop	% of Pop	18-44 Pop	% of Pop	18-44 Pop	% Growth
Asheville	132,541	35.8	141,015	34.4	8,474	6.4
Burlington	52,179	39.7	54,141	37.1	1,962	3.8
Charlotte	510,532	43.5	566,460	38.6	55,928	11.0
Durham	196,216	46.0	201,458	41.3	5,242	2.7
Fayetteville	155,834	46.3	148,807	41.2	-7,027	-4.5
Goldsboro	45,613	40.3	42,322	36.6	-3,291	-7.2
Greensboro - HP	263,905	40.9	261,023	37.2	-2,882	-1.1
Greenville	71,065	46.4	75,875	42.9	4,810	6.8
<b>Hickory</b>	<b>130,033</b>	<b>38.0</b>	<b>130,078</b>	<b>36.0</b>	<b>45</b>	<b>0.0</b>
Jacksonville	79,287	52.9	85,796	48.7	6,509	8.2
Raleigh-Cary	368,545	45.8	432,324	39.8	63,779	17.3
Rocky Mount	54,172	37.9	51,348	35.2	-2,824	-5.2
Wilmington	107,415	38.9	130,485	37.6	23,070	21.5
Winston-Salem	168,290	39.8	169,426	36.1	1,136	0.7

Source: North Carolina Office of State Budget and Management, 2009.

The number of persons over 65 in the Hickory Metro was the third highest percentage (14.0%) of the North Carolina MSAs in 2008 (Table 5, page 4). Only Asheville (17.0%) and Wilmington (14.7%) MSAs had a higher percentage of 65+ than Hickory MSA (14.0%). The higher percentage of the elderly population in the Hickory MSA is due to retirees migrating to the area plus less in-migration of younger persons into the region compared to other Metro areas in North Carolina. In 2029 the NC Office of State Budget and Management predicts that 18.9% of the Hickory Metro’s population will be over 65. Only the Asheville MSA is predicted to have a greater percentage of elderly persons (20.3%) than the Hickory MSA by 2029.



## Hickory MSA Age Group Trends

While the growth rate of the elderly population in the Hickory Metro will be quite substantial over the next 20 years (67.1%), the Hickory MSA has a much slower rate of growth than many other Metro areas in North Carolina due to fewer younger persons migrating currently into the Hickory MSA. The elderly population in the Raleigh-Cary MSA, for instance, is expected to more than triple from 96,799 in 2008 to 319,454 in 2029. The 65 and over age group in the Charlotte, Durham and Greenville MSAs is expected to more than double over the next twenty years. Substantial elderly population gains are also likely to occur in the Jacksonville (98.6%), Fayetteville (90.9%), Greensboro-High Point (85.5%), Winston-Salem (83.3%) and Burlington (82.2%) MSAs over the next 20 years. Only the Asheville, Goldsboro and Rocky Mount MSAs are predicted to have a slower rate of elderly population growth than the Hickory MSA between 2008 and 2029.

MSA	2008		2029		Change from 2008-2029	
	65+ Pop	% of Pop	65+ Pop	% of Pop	65+ Pop	% Growth
Asheville	69,828	17.0	104,232	20.3	34,404	49.3
Burlington	19,936	13.7	36,331	16.8	16,395	82.2
Charlotte	147,645	10.0	367,507	16.3	219,862	148.9
Durham	51,703	10.6	117,847	16.6	66,144	127.9
Fayetteville	30,647	8.5	58,510	13.9	27,863	90.9
Goldsboro	14,335	12.4	21,146	17.9	6,811	47.5
Greensboro - HP	90,180	12.9	167,284	18.3	77,104	85.5
Greenville	17,551	9.9	37,968	14.7	20,417	116.3
<b>Hickory</b>	<b>50,559</b>	<b>14.0</b>	<b>84,486</b>	<b>18.9</b>	<b>33,927</b>	<b>67.1</b>
Jacksonville	11,507	6.5	22,855	9.5	11,348	98.6
Raleigh-Cary	96,799	8.9	319,454	16.1	222,655	230.0
Rocky Mount	18,597	12.8	30,443	17.7	11,846	63.7
Wilmington	51,059	14.7	86,068	18.4	35,009	68.6
Winston-Salem	62,006	13.2	113,669	18.4	51,663	83.3

Source: North Carolina Office of State Budget and Management, 2009.

## County Level Age Group Trends

**Alexander County's** total population is expected to grow 9.3% from 36,957 in 2008 to 40,390 in 2029 (Table 6). The County's preschool population, which fell 15.2% from 2,454 in 2000 to 2,080 children in 2008, is predicted to increase 10.5% to 2,298 (Figure 5, page 5). The current decrease in preschool population is expected to impact Alexander's school age population numbers over the next several years. The State predicts the number of school age children in Alexander to fall 3.6% (226 persons) to 6,060 in 2029 (Table 6 and Figure 6, page 5). This downward projection is different than the other Hickory MSA counties, which show an increase in school age population through 2020.

Age	1990	2000	2008	Change 2000-08	% Chg. 2000-08	2020	2029	Change 2008-29	% Chg. 2008-29
0-4	1,759	2,454	2,080	-374	-15.2	2,289	2,298	218	10.5
5-17	5,051	5,784	6,286	502	8.7	5,729	6,060	-226	-3.6
18-44	11,802	12,917	13,437	520	4.0	13,588	13,657	220	1.6
45-64	5,900	8,205	10,115	1,910	23.3	11,026	10,060	-55	-0.5
65+	3,032	4,243	5,039	796	18.8	6,997	8,315	3,276	65.0
<b>Total</b>	<b>27,544</b>	<b>33,603</b>	<b>36,957</b>	<b>3,354</b>	<b>10.0</b>	<b>39,629</b>	<b>40,390</b>	<b>3,433</b>	<b>9.3</b>

Source: North Carolina Office of State Budget and Management, 2009.

The younger labor force group in Alexander grew 4.0% to 13,437 in 2008. This trend is different than many other counties in North Carolina (including Burke and Caldwell), which have experienced population declines in the younger labor force population group (Figure 6, page 5). Little net population change is anticipated in the younger labor force (18 to 44 years old) and older labor force (45 to 64 years old) population groups. The

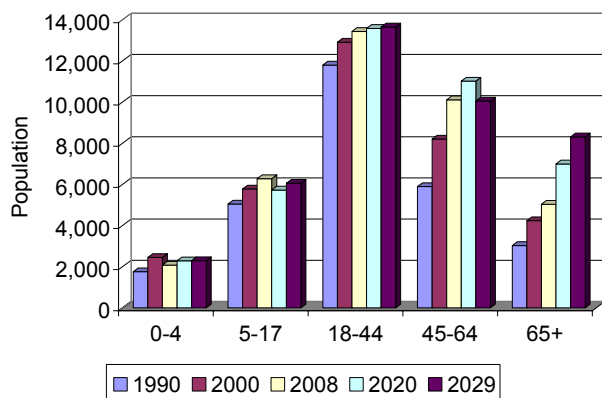


### Hickory MSA Age Group Trends

bulk of Alexander's population growth over the next 20 years is expected to come via the County's elderly population. The 65+ group is anticipated to increase 3,276 persons to 8,315 in 2029 (Figure 6).

**Figure 5.**

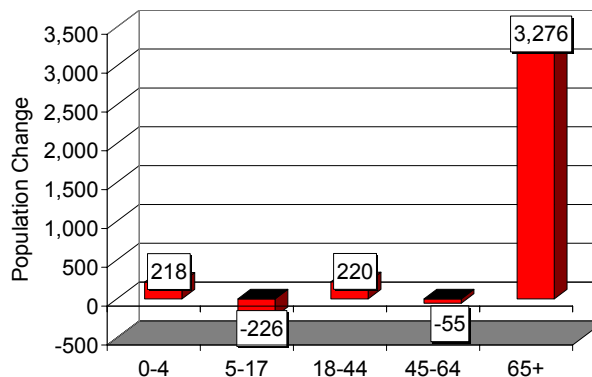
**Alexander Co. Age Groups, 1990-2029**



Source: North Carolina OSBM, 2009.

**Figure 6.**

**Population Change of Alexander County Age Groups, 2008-2029**



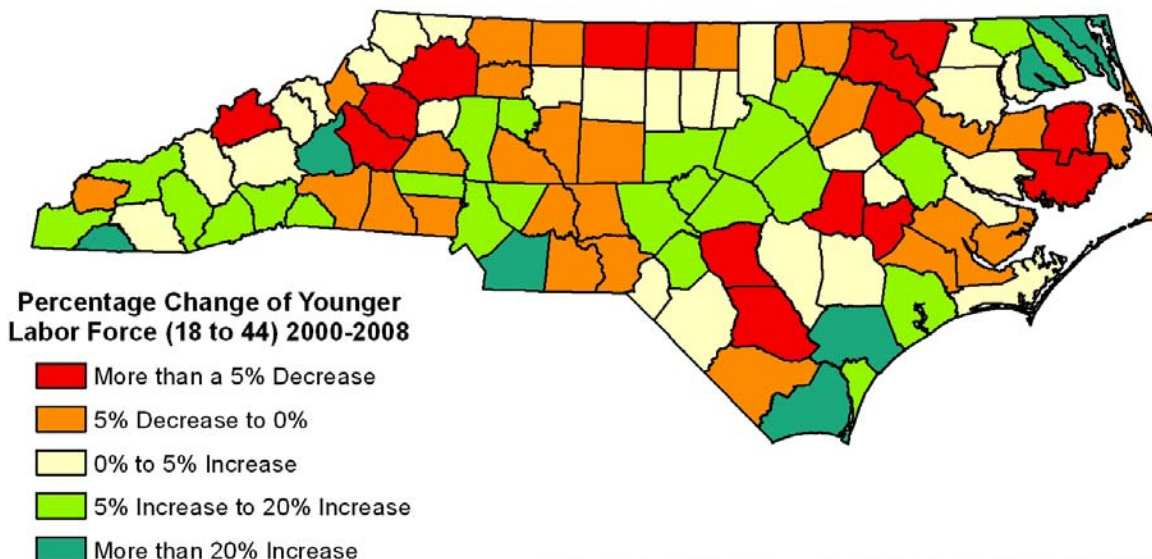
Source: North Carolina OSBM, 2009

According to estimates from the NC Office of State Budget and Management **Burke County's** total population has remained virtually unchanged from 2000 to 2008 (Table 7, page 6). A closer look at the data, however, reveals some interesting trends with respect to age group trends. After adding nearly 1,400 children during the 1990s, the preschool age group population has decreased 20.4% to 5,022 in 2008. A 2.1% decline occurred in the school age population group while the 18 to 44 (younger labor force) group has lost 1,036 persons (3.1%) to 31,902 (Figure 7). The data suggests that economic conditions have forced some of Burke's population out of the County including families with younger children.

The two age cohorts that have gained population in Burke County since 2000 are the older labor force (45 to 64) and the 65 and over groups. The population of the older labor force cohort has increased 2,158 persons between 2000 and 2008. The County's elderly population increased 4.7% to 13,476 in 2008.

**Figure 7.**

**Percentage Change of Younger Labor Force (18 to 44) Age Group, 2000-2008**



Source: North Carolina Office of State Budget and Management, 2009.





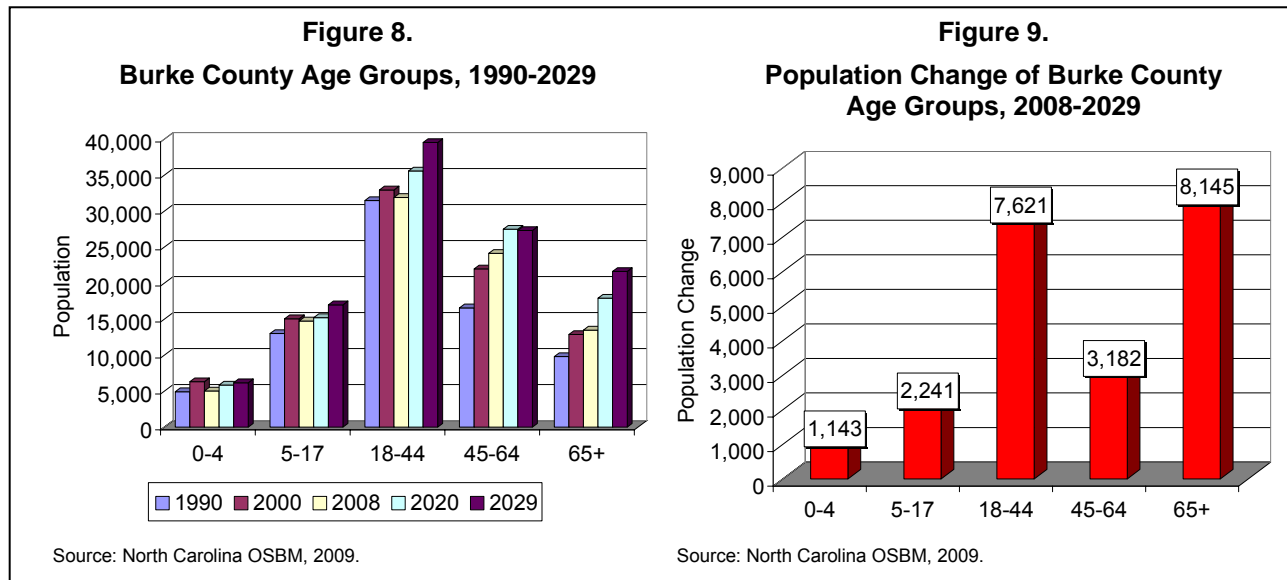
Hickory MSA Age Group Trends

**Table 7.**  
**Burke County Population by Age Group, 1990-2029**

Age	1990	2000	2008	Change 2000-08	% Chg. 2000-08	2020	2029	Change 2008-29	% Chg. 2008-29
0-4	4,914	6,310	5,022	-1,288	-20.4	5,847	6,165	1,143	22.8
5-17	12,990	15,060	14,747	-313	-2.1	15,210	16,988	2,241	15.2
18-44	31,472	32,938	31,902	-1,036	-3.1	35,579	39,523	7,621	23.9
45-64	16,562	21,969	24,127	2,158	9.8	27,496	27,309	3,182	13.2
65+	9,802	12,871	13,476	605	4.7	17,902	21,621	8,145	60.4
<b>Total</b>	<b>75,740</b>	<b>89,148</b>	<b>89,274</b>	<b>126</b>	<b>0.1</b>	<b>102,034</b>	<b>111,606</b>	<b>22,332</b>	<b>25.0</b>

Source: North Carolina Office of State Budget and Management, 2009.

While estimates indicate that little population growth has occurred in Burke County since 2000, the North Carolina Office of Management and Budget predicts a 25% population growth in Burke County between 2008 and 2029. The State is also predicting population growth in all age group categories (Figure 8). This new projection is different than the analysis completed by the State last year which showed population declines in several age groups between 2008 and 2029.



Burke County's preschool age group is expected to grow from 5,022 in 2008 to 6,165 in 2029. While the percentage growth in this 0 to 4 group is substantial, the number of preschoolers expected in Burke County in 2029 is still less than the number of preschoolers counted during the 2000 Census. The 5 to 17 age group in Burke County is expected to grow by 2,241 persons to 16,988 in 2029 (Figure 9). The biggest population growth of any age group in Burke will be in the County's elderly population. The 65+ group is expected to grow 60.4% over the next twenty years to 21,621.

Data in Table 8 shows **Caldwell's County's** total population growing from 70,709 in 2000 to 77,415 in 2008. The preschool and younger labor force groups both lost population between 2000 and 2008 reflecting job

**Table 8.**  
**Caldwell County Population by Age Group, 1990-2029**

Age	1990	2000	2008	Change 2000-08	% Chg. 2000-08	2020	2029	Change 2008-29	% Chg. 2008-29
0-4	4,685	5,174	4,623	-551	-10.6	5,216	5,608	985	21.3
5-17	12,113	12,975	13,312	337	2.6	13,272	14,703	1,391	10.4
18-44	30,028	29,252	28,143	-1,109	-3.8	30,172	33,271	5,128	18.2
45-64	15,375	19,333	22,043	2,710	14.0	24,548	23,546	1,503	6.8
65+	8,508	10,681	11,917	1,236	11.6	15,819	18,676	6,759	56.7
<b>Total</b>	<b>70,709</b>	<b>77,415</b>	<b>80,038</b>	<b>2,623</b>	<b>3.4</b>	<b>89,027</b>	<b>95,804</b>	<b>15,766</b>	<b>19.7</b>

Source: North Carolina Office of State Budget and Management, 2009.

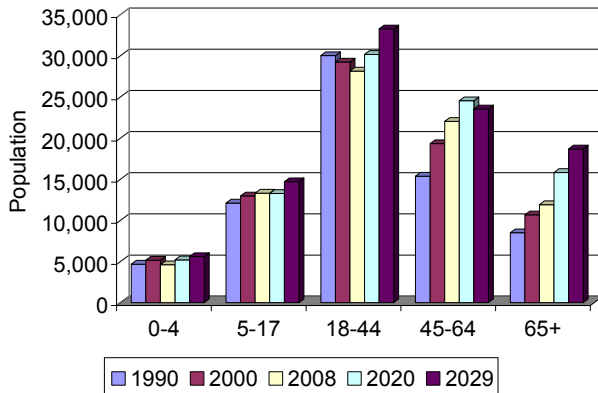


**Hickory MSA Age Group Trends**

losses suffered in the region since 2000. The largest population gain (2,710) was in the 45 to 64 age group representing the aging of the baby boomer generation (Figure 10). The County's elderly population increased 11.6% to 11,917 people between 2000 and 2008.

**Figure 10.**

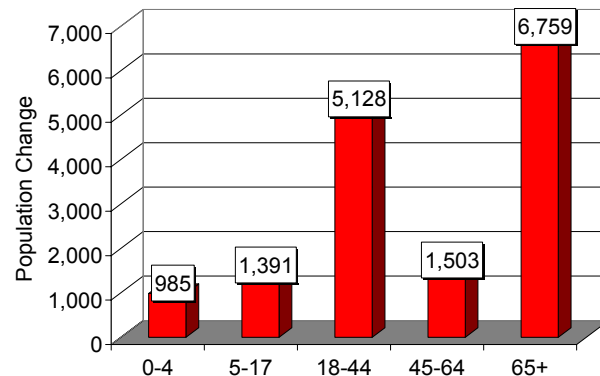
**Caldwell County Age Groups, 1990-2029**



Source: North Carolina OSBM, 2009.

**Figure 11.**

**Population Change of Caldwell County Age Groups, 2008-2029**



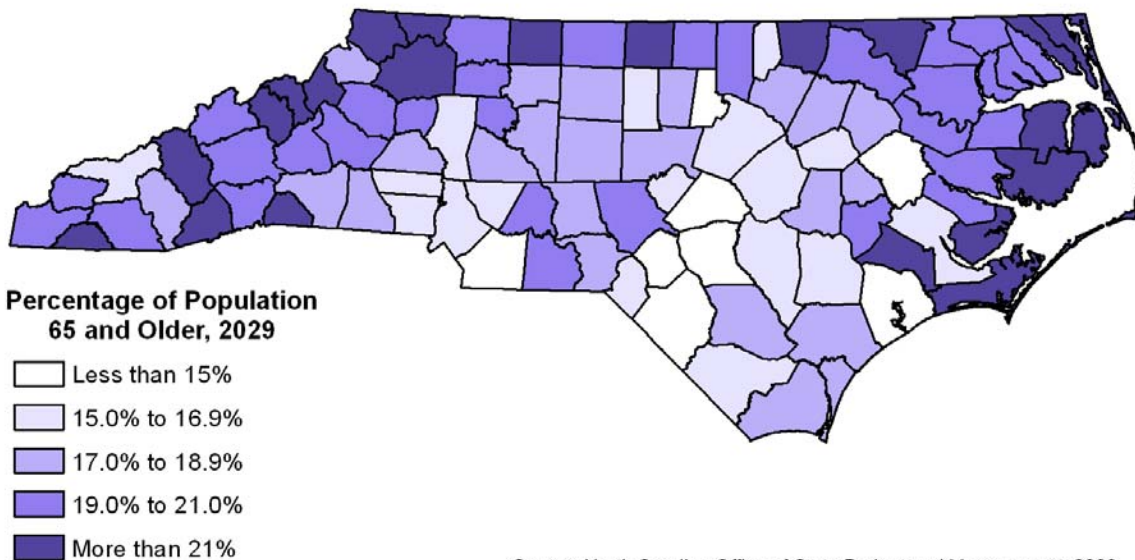
Source: North Carolina OSBM, 2009.

As in Burke County, the largest gain of any age group in Caldwell County between 2008 and 2029 will be in the 65 and over population (Figure 11). The population of this group is expected to increase from 11,917 in 2008 to 18,676 in 2029. By 2029 the 65+ group will comprise 19.4% of Caldwell County's population. This percentage is higher than many other counties in North Carolina (Figure 12).

All other age groups in Caldwell County are predicted by the State to increase over the next twenty years. The preschool population is expected to reach 5,608 in 2029 or about 1,000 more children than in 2008. The County's school age population is anticipated to grow 10.4% between 2008 and 2029. The younger labor force population may increase by 5,128 persons to 33,271 in 2029.

**Figure 12.**

**Percentage of Population 65 and Older, 2029**



Source: North Carolina Office of State Budget and Management, 2009.



Hickory MSA Age Group Trends

Catawba County's population increased 9.4% from 2000 to 2008 (Table 9). All age groups had population gains, although the preschool and younger labor force populations only grew 3.7% and 3.0% respectively. The County's school age population increased by 2,079 between 2000 and 2008 while 1,866 were added to the elderly population. The biggest population gain, however, was in the older labor force which grew from 34,105 to 41,413 in 2008.

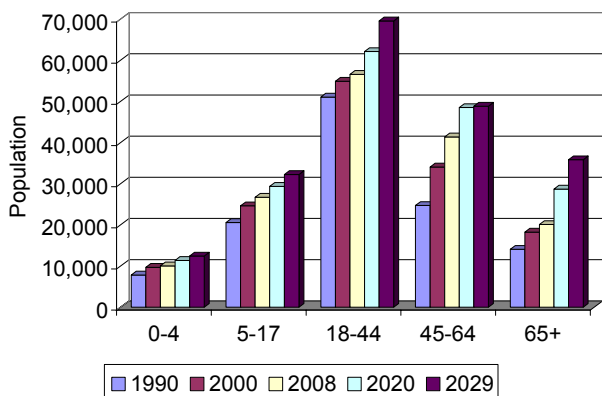
Age	1990	2000	2008	Change 2000-08	% Chg. 2000-08	2020	2029	Change 2008-29	% Chg. 2008-29
0-4	7,855	9,715	10,079	364	3.7	11,380	12,460	2,381	23.6
5-17	20,611	24,678	26,757	2,079	8.4	29,387	32,277	5,520	20.6
18-44	51,085	54,926	56,596	1,670	3.0	62,131	69,598	13,002	23.0
45-64	24,757	34,105	41,413	7,308	21.4	48,547	48,870	7,457	18.0
65+	14,104	18,261	20,127	1,866	10.2	28,730	35,874	15,747	78.2
<b>Total</b>	<b>118,412</b>	<b>141,685</b>	<b>154,972</b>	<b>13,287</b>	<b>9.4</b>	<b>180,175</b>	<b>199,079</b>	<b>44,107</b>	<b>28.5</b>

Source: North Carolina Office of State Budget and Management, 2009.

Between 2000 and 2029 the North Carolina Office of State Budget and Management predicts Catawba County's total population to grow from 154,972 to 199,079. All age groups are predicted to have population increases over the next 20 years (Figure 13). The preschool population, for instance, is anticipated to grow 23.6% (2,381 children) to 12,460 (Figure 14). The number of school age children is expected to rise from 26,757 in 2008 to 32,277 in 2029. The biggest percentage population increase will be in the elderly group, thanks to aging of the baby boomers. This population group is predicted to grow 78.2% over the next 20 years to 35,874 persons. The younger labor force could increase by 13,002 workers in 2029. It is likely that the majority of this growth will come from the in-migration of Hispanics into Catawba County.

Figure 13.

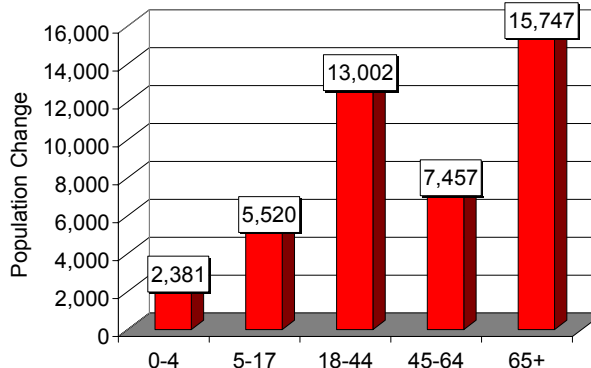
Catawba County Age Groups, 1990-2029



Source: North Carolina OSBM, 2009.

Figure 14.

Population Change of Catawba County Age Groups, 2008-2029



Source: North Carolina OSBM, 2009.

Summary

Over the next 20 years age group trends in the Hickory MSA will be dominated by the rapidly growing elderly population as baby boomers get older and retirees migrate to the region. Between 2008 and 2029 the elderly population in the Hickory MSA is expected to grow 67% from 50,559 to 84,486. This will leave the Hickory MSA with a disproportionately higher percentage of elderly population than most NC Metro areas.

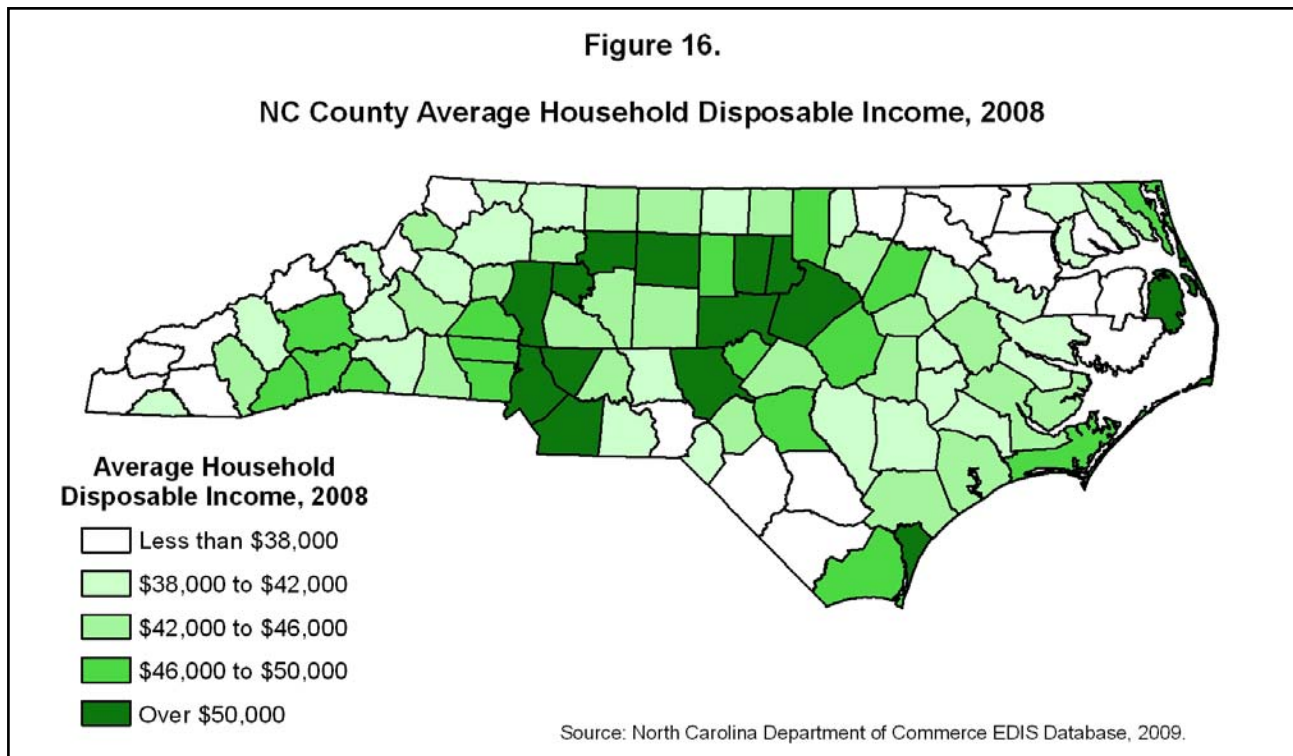
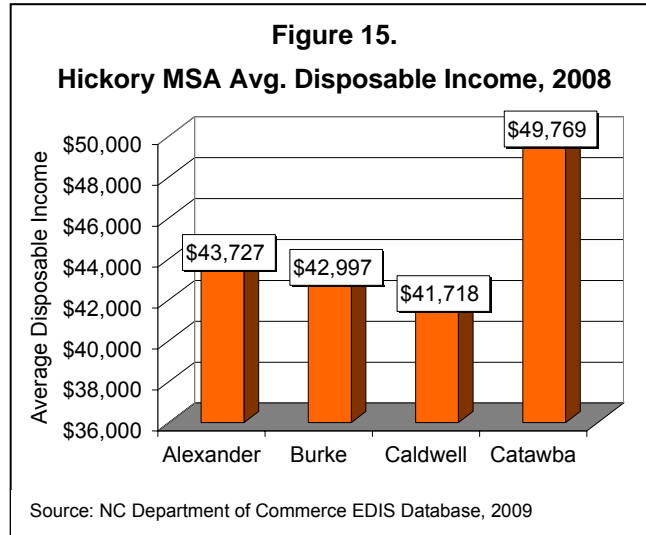
Younger labor force (18 to 44 years old) population in all four Hickory MSA counties have been impacted by the loss of over 34,000 jobs in the region since 2000. The State predicts substantial growth in the younger labor group between 2008 and 2029. This will depend on the amount of economic and job growth that occurs in the region over the next 20 years and the amount of in-migration of Hispanic households, whose median age is lower than the region's current population.



# Hickory MSA Disposable Income

Many federal and state agencies distribute data on total wages and total household income. Disposable income, however, is the key to learning about the spending power of households in a particular area. Disposable income is simply defined as household income after taxes (federal, state and local taxes and fees). The Economic Development Intelligence System (EDIS) database system from the North Carolina Department of Commerce includes a section on 2008 disposable income estimates based on data from the US Census Bureau's Current Population Survey. This EIN article will first look at the differences between total household income and disposable income for the Hickory MSA and make comparisons to other MSAs in North Carolina. The article will also examine disposable income distribution among households in the region.

Average household disposable income by Hickory MSA County ranged from \$41,718 in Caldwell County to \$49,769 in Catawba County (Figure 15). Statewide County level disposable income averages are displayed on the map in Figure 16. It would appear from the map that Caldwell has lower average household disposable income than many other North Carolina Counties while Catawba's is higher than many other counties. The highest disposable income levels were along I-85 from Mecklenburg and Wake County and along the coast in New Hanover and Dare Counties.



While Catawba County had the highest average disposable income of the Hickory MSA counties, it also had the biggest difference between total household income and disposable income in the region (Table 10 page 10). An average of \$13,292 of household income in Catawba County is consumed by taxes and fees. This represents 21.1% of the total mean household income (\$63,061) in Catawba County. The data suggests that a greater amount of state and federal income taxes are paid by Catawba County households due to greater average earnings than the other Hickory MSA counties.

**Table 10.**  
**Hickory MSA Average Total and Disposable Household Income, 2008**

County	Households	Average Household Income	Average Disposable Income	Taxes/ Fees	% of Household Income Consumed by Taxes and Fees	% of Household Income that is Disposable
Alexander	14,600	\$55,012	\$43,727	\$11,285	20.5	79.5
Burke	35,073	\$53,583	\$42,997	\$10,586	19.8	80.2
Caldwell	32,771	\$51,543	\$41,718	\$9,825	19.1	80.9
Catawba	61,817	\$63,061	\$49,769	\$13,292	21.1	78.9
<b>Hickory MSA</b>	<b>144,261</b>	<b>\$57,326</b>	<b>\$45,682</b>	<b>\$11,644</b>	<b>20.3</b>	<b>79.7</b>

Source: North Carolina Department of Commerce EDIS Database, 2009.

Table 11 compares average total household income and disposable household income for the 14 Metro areas in North Carolina. The 2008 average disposable household in the Hickory MSA equaled \$45,682. The Hickory MSA average was \$6,621 less than the State average (\$52,303). Data in Table 11 shows that 79.7% of total household income is disposable. This means that Hickory MSA residents paid a slightly lower percentage of household income in taxes and fees (20.3%) than the North Carolina average (21.8%).

**Table 11.**  
**NC MSA Average Total and Disposable Household Income, 2008**

County	Households	Average Household Income	Average Disposable Income	Taxes/ Fees	% of Household Income Consumed by Taxes and Fees	% of Household Income that is Disposable
Asheville	176,571	\$59,164	\$46,843	\$12,321	20.8	79.2
Burlington	57,802	\$60,881	\$48,410	\$12,471	20.5	79.5
Charlotte	575,180	\$84,302	\$64,538	\$19,764	23.4	76.6
Durham	196,706	\$74,968	\$57,426	\$17,542	23.4	76.6
Fayetteville	130,694	\$59,474	\$47,313	\$12,161	20.4	79.6
Goldsboro	44,803	\$55,865	\$44,681	\$11,184	20.0	80.0
Greensboro	283,119	\$68,664	\$53,335	\$15,329	22.3	77.7
Greenville	70,158	\$55,208	\$44,048	\$11,160	20.2	79.8
<b>Hickory</b>	<b>144,261</b>	<b>\$57,326</b>	<b>\$45,682</b>	<b>\$11,644</b>	<b>20.3</b>	<b>79.7</b>
Jacksonville	52,413	\$54,090	\$43,761	\$10,329	19.1	80.9
Raleigh-Cary	409,914	\$88,551	\$68,186	\$20,365	23.0	77.0
Rocky Mount	56,876	\$55,682	\$44,384	\$11,298	20.3	79.7
Wilmington	151,917	\$64,336	\$50,389	\$13,947	21.7	78.3
Winston-Salem	192,022	\$69,346	\$53,684	\$15,662	22.6	77.4
<b>North Carolina</b>	<b>3,649,163</b>	<b>\$66,847</b>	<b>\$52,303</b>	<b>\$14,544</b>	<b>21.8</b>	<b>78.2</b>

Source: North Carolina Department of Commerce EDIS Database, 2009.

The Hickory MSA had the ninth highest (or fifth lowest) average household disposable income of the 14 NC Metro areas. The Raleigh-Cary MSA had the highest average household disposable income (\$68,186) while the Jacksonville MSA had the lowest average (\$43,761). Most Metro areas in North Carolina had a greater percentage of household income consumed by taxes and fees than the Hickory MSA.

Table 12 shows the percentage of households in various disposable income ranges for the Hickory MSA counties. In Alexander County, for example, 39.3% of households have a disposable income between \$25,000 and \$49,000. Caldwell County had the highest percentage of households with a disposable income of less than \$25,000. Catawba County had the highest percentage of households with a disposable income greater than \$75,000.

**Table 12.**  
**Hickory MSA Percentage of Households by Disposable Income, 2008**

County	Households	Less than \$25,000	\$25,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	More than \$150,000
Alexander	14,600	29.2	39.3	24.0	3.7	2.7	1.2
Burke	35,073	32.1	38.6	21.9	3.2	2.6	1.6
Caldwell	32,771	33.0	38.5	21.0	3.8	2.7	1.0
Catawba	61,817	25.9	37.3	25.4	4.7	4.2	2.5
<b>Hickory MSA</b>	<b>144,261</b>	<b>29.3</b>	<b>38.1</b>	<b>23.4</b>	<b>4.1</b>	<b>3.3</b>	<b>1.8</b>

Source: North Carolina Department of Commerce EDIS Database, 2009.

About 29.3% of Hickory MSA households have disposable incomes less than \$25,000 (Table 13). This is slightly higher than the North Carolina average (27.9%). The Hickory MSA also had a higher percentage of households with disposable incomes between \$25,000 and \$49,999 (38.1%) than the State average (32.8%). The State as a whole had a slightly higher percentage of households with \$50,000 or more disposable income compared to the Hickory MSA.

**Table 13.**  
**NC MSA Average Total and Disposable Household Income, 2008**

County	Households	Less than \$25,000	\$25,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	More than \$150,000
Asheville	176,571	30.6	36.0	22.7	4.7	3.6	2.3
Burlington	57,802	28.3	33.6	26.9	5.1	4.0	2.1
Charlotte	575,180	19.4	29.8	26.3	10.5	8.9	5.1
Durham	196,706	25.9	29.7	25.8	7.4	7.0	4.3
Fayetteville	130,694	28.0	35.5	26.0	5.0	3.8	1.7
Goldsboro	44,803	32.1	35.6	22.6	4.6	3.3	1.7
Greensboro	283,119	26.1	33.6	25.2	6.3	5.5	3.3
Greenville	70,158	36.6	31.8	21.2	4.6	3.8	2.0
<b>Hickory</b>	<b>144,261</b>	<b>29.3</b>	<b>38.1</b>	<b>23.4</b>	<b>4.1</b>	<b>3.3</b>	<b>1.8</b>
Jacksonville	52,413	29.8	39.0	22.9	4.4	2.8	1.2
Raleigh-Cary	409,914	17.4	27.7	25.4	13.1	11.3	5.1
Rocky Mount	56,876	34.4	33.7	22.3	4.1	3.6	1.9
Wilmington	151,917	29.5	32.4	24.9	5.5	4.9	2.9
Winston-Salem	192,022	26.5	32.0	26.1	6.4	5.4	3.5
North Carolina	<b>3,649,163</b>	<b>27.9</b>	<b>32.8</b>	<b>23.9</b>	<b>6.7</b>	<b>5.6</b>	<b>3.1</b>

Source: North Carolina Department of Commerce EDIS Database, 2009.

The Greenville MSA had the highest percentage of households with disposable income of less than \$25,000 due to a higher percentage of college age householders. Raleigh-Cary had the lowest percentage of households with disposable earnings of less than \$25,000 (17.4%). The Charlotte and Raleigh MSAs had the greatest percentage of households with disposable income greater than \$75,000.

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