

# Humboldt Economic Index

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The Humboldt Economic Index is produced by the Economics Department at Cal Poly Humboldt University. It measures changes in the local economy using data from local businesses and organizations. The data are compiled into a seasonally adjusted Index that shows changes relative to the base month (January 1994). The composite Index is a weighted combination of six individual sectors of the local economy. The current Index is based on the most recently available data, which is generally data from the previous month.

April 2025

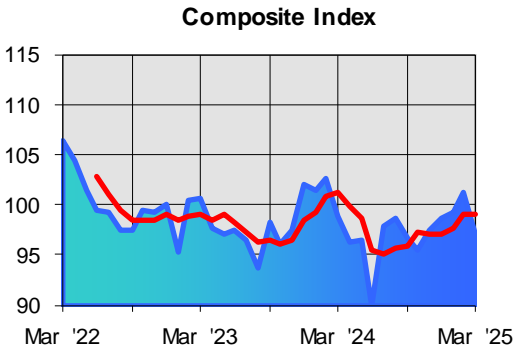
## Home Sales Fall as Fuel Prices Continues to Climb

The Eureka Consumer Price Index (CPI) is a tool created by the Cal Poly Humboldt Economics Department to show changes in prices for major consumer goods in Humboldt County. Each spring semester in March students collect hundreds of local prices. This year we calculated the inflation rate to be 4.4 percent in Eureka from 2024 to 2025. Last year it was 4.5 percent.

The Composite Index decreased 4.1 percent from last month's value of 101.2 to the current value of 97.0. The Composite is also down 1.9 percent from this time last year. Employment and Energy are both up this month, while Home Sales, Retail Sales, and Hospitality saw declines in April.

The Index of Home Sales fell 20.8 percent this month and is 16.9 percent higher than this time last year. Median home prices in Humboldt County fell from \$430,000 to \$390,000 over the past month. Mortgage rates climbed recently, with the average 30-year fixed rate mortgage at 6.65 percent and the average 15-year fixed rate mortgage at 5.89 percent.

Leading indicators are positive. Unemployment Claims are down while



Help Wanted Ads and building permits are up, which predicts future economic growth.

Humboldt County's rate dropped 0.1 points to 4.6 percent, while California's rate dropped 0.1 points to 5.3 percent. The national seasonally adjusted unemployment rate rose by 0.1 points to 4.2 percent.

Average gas prices continue their recent climb, seeing drastic increases in most regions. Eureka's average gas price climbed 24 cents to a new price of \$5.77.

Composite & Sectors					
		Percent change from			
Index	Value***	Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	97.0	-4.1	-1.9	-3.9	-10.5
Home Sales	92.0	-20.8	16.9	-9.5	-23.2
Retail Sales	146.7	-8.8	-2.7	-8.6	-17.0
Hospitality	83.5	-9.8	-17.4	20.5	-8.9
Electricity	92.3	4.4	-1.4	-14.5	-22.7
Employment	108.5	1.0	1.0	-3.0	-0.7
Lumber*	19.6				
Manufacturing**	147.7				
* Formerly "manufacturing"					
** Niche, non-lumber manufacturing. Not a component of the overall composite.					
*** These values are adjusted to remove seasonal fluctuation. The base month is January 1994 (January 2013 for manufacturing) with an Index value of 100.					
**** The percent change from the same month one, five and ten years ago.					

# The Index – Leading Indicators

## Leading Indicators

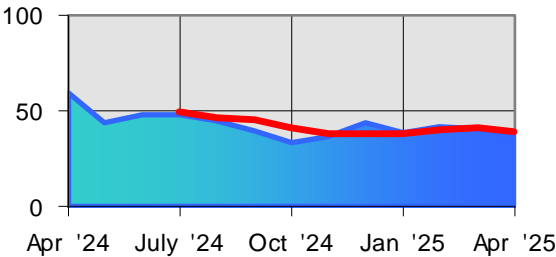
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
-10.5%	53.9%	16.5%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$390,000	\$2,229	7.00%	4.6%
* The Humboldt Association of Realtors provides home price data. MLS is not responsible for accuracy of information. The information published and disseminated by the Service is communicated verbatim, without change by the Service, as filed with the Service by the Participant. The Service does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold the Service harmless against any liability arising from any inaccuracy or inadequacy of the information.			
** Average rent on 2-, 3- and 4-bedroom houses listed in Craigslist.			
† 30-year owner occupied conforming conventional fixed rate provided by Umpqua Bank.			
‡ Seasonally adjusted Humboldt County unemployment rate is based on non-seasonally adjusted preliminary EDD data.			

**Unemployment Claims** dropped 1.0 percent over the month for a new Index value of 41.1. At this time last year, unemployment claims were at an index value of 43.6, 2.5 percent higher than present day. The 4-month moving average rose from 40.4 to 41.5.

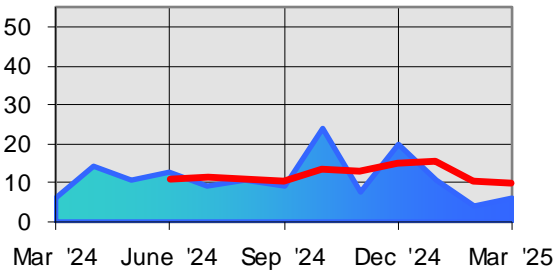
Index of Claims for Unemployment Insurance



**Graphs Explanation:** The blue area represents the seasonally adjusted Index of Unemployment Claims above. The red line shows the four-month moving average which attempts to demonstrate the overall trend in the data with less monthly volatility.

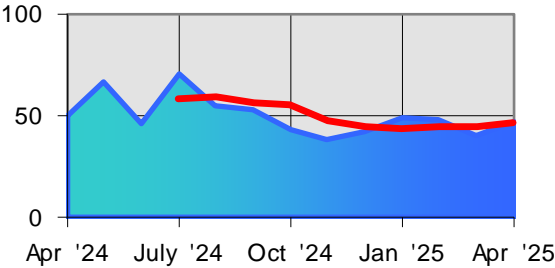
**Building Permits** increased 2.0 percent over the month to an index value of 5.8, this is the same value from last year. The 4-month moving average is now at 10.0, 0.4 percent below last month's value of 10.4.

Index of Building Permits Issued



**Help Wanted Advertising** rose to a value of 45.2, an increase of 0.5 percent from last month's value. Year-to-year, the index has fallen 10.8 percent from 56.0. The 4-month moving average also fell – down 0.6 percent from last month's value of 45.0 – to a value of 44.4.

Index of Help Wanted Advertising



## The Index – Individual Sectors

### Home Sales

The Index value of the home sales sector is based on the number of new and existing homes sold in Humboldt County each month as recorded by the Humboldt Association of Realtors.

The Humboldt County Home Sales Index decreased 24.2 percent to a value of 92.0, which is 17 percent lower than this time last year. The county's median home price for the past month fell to a value of \$390,000, \$40,000 lower than last month's median. The county's median home price at this time last year was \$435,000.

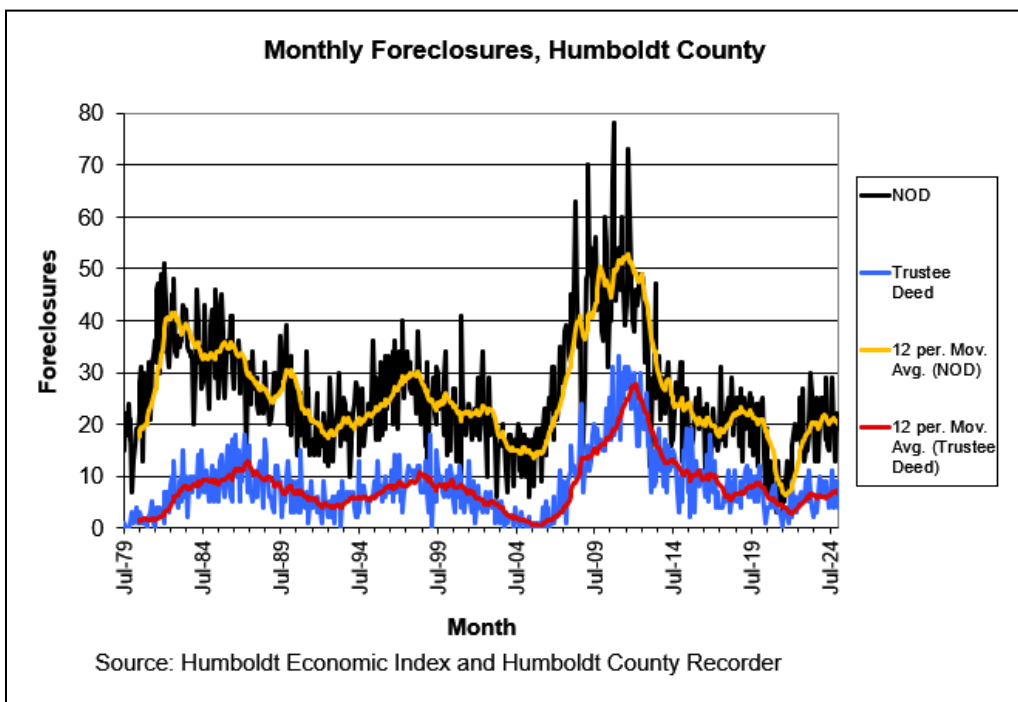
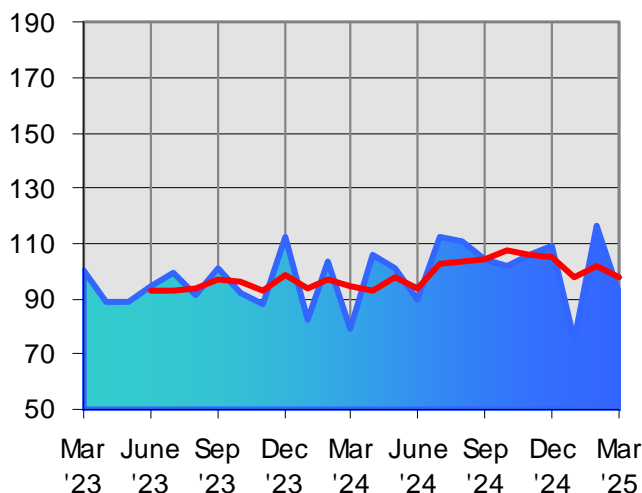
The S&P Case-Shiller Home Price Indices note a "Home price growth continued to moderate in January" in their most recent report. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 4.1% annual return for January, up from a 4% annual gain in the previous month. The 10-City Composite saw an annual increase of 5.3%, up from a 5.2% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.7%, up from a 4.5% increase in the previous month.

Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices, notes "The National Composite Index posted a 4.1% annual gain, with the bulk of appreciation—4.8%—occurring in the first half of the year. Prices declined 0.7% in the second half, as high mortgage rates and affordability constraints weighed on buyer

demand and market activity." The S&P Case-Shiller Home Price Indices, a national index of housing prices, is calculated monthly using a 3-month moving average, and published with a two-month lag. Within the Case Shiller Index are composites of 10 and 20 cities that the Index considers representative of the national housing market.

Mortgage rates decreased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.65 percent, and the average 15 year fixed-rate mortgage is 5.89 percent for the week ending March 27, 2025. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.79 and 6.11 respectively.

Home Sales Index



# The Index – Individual Sectors

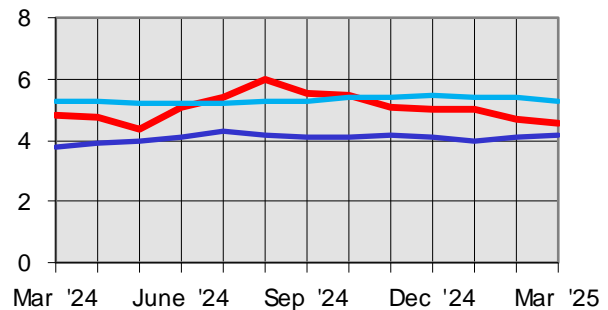
## Total County Employment

The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total County Employment rose 1.0 percent this month to an index value of 108.5. The seasonally adjusted unemployment rate for Humboldt County fell 0.1 points to 4.6 percent. The seasonally adjusted national unemployment rate was up 0.1 points, now reporting at 4.2 percent. The Labor Department's March statistics state that national employment added 228,000 nonfarm payroll jobs, and the unemployment rate slightly rose to 4.2 percent. National employment rose in health care, retail trade, and transportation and warehousing. Employment declined in the federal government. health care added 54,000 jobs in March, retail trade added 24,000 jobs, transportation and warehousing added over 23,000 jobs, and social assistance added 24,000 jobs, while government

employment fell by 4,000 jobs. Employment showed little change over the month in other major industries, including mining, quarrying, and oil and gas extraction; construction; manufacturing; wholesale trade; information; financial activities, professional and business services; leisure and hospitality; and other services.

## Unemployment Percentage Rates



— County — State — National

## Hospitality

The Index value of the hospitality sector is based on seasonally adjusted average occupancy each month at a cross section of local hotels, motels and inns.

Hospitality declined 9.1 percent this month to a current value of 83.5. March's index value also represents a 17.6 percent decrease over this time last year. The 4-month moving average is also down 1.9 percent over last month with a current value of 91.8.

## Gasoline Prices

California's gas price continues to climb another 5 cents to \$4.80 in May. Northern California's average increased by 4 cents to \$5.14. While Eureka's average gas price per gallon rose 24 cents to a new price of \$5.77.

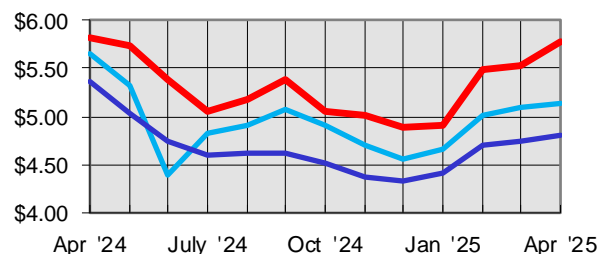
CBS News reports "Gas prices in California could reach more than \$8 per gallon by the end of 2026, marking a potential 75% increase over current rates, according to a new report." A key factor driving this anticipated surge is the planned shutdown of two major oil refineries: Phillips 66 in Los Angeles and Valero in Benicia. The study estimates that these closures will cut the state's refining capacity by 21% over the next three years, potentially eliminating between 6.6 million and 13.1 million gallons of gasoline per day from the supply. This is significant, as California currently uses more than 13.1 million gallons daily and produces less than 24% of its crude oil requirements.

### Gas Prices

Prices as of 5/ 18/ 2025	Average price*	Change from previous month
Eureka	\$5.77	\$0.24
Northern California	\$5.14	\$0.04
California	\$4.80	\$0.05

\* Current average price per gallon of self-serve regular unleaded gasoline as reported by the American Automobile Association monthly gas survey ([www.csaa.com](http://www.csaa.com)).

### Gasoline Prices



— Eureka — SF — CA

## Manufacturing

The index value of this sector is based on a combination of production and employment for a variety of niche manufacturers and is adjusted to account for normal seasonal variations.

Overall Humboldt County manufacturing employment remained constant at 2,100 according to the Employment Development Department.

The Institute for Supply Management reported that economic activity in the manufacturing sector contracted in March after 2 consecutive months of expansion preceded by 26 straight months of contraction. The PMI registered at 49 percent in March, a decrease of 1.3 percentage points from February's 50.3 percent. Only one of the eighteen manufacturing industries is reporting growth in March which was Primary Metals. New export orders were down 1.8 percentage points in March, for a new index value of 49.6 percent, it now registered as the 1<sup>st</sup> month of contraction after two consecutive months of expansion in new export orders. Five industries reported growth in new export orders in March, including Paper Products; Textile Mills; Computer & Electronic Products; Transportation Equipment; and Machinery. The PMI (Producing Managers Index) is based on the number of manufacturing supply managers who expect business conditions to improve in the near future.

This is the first new sector of the Index and was created after listening to local economic development agencies. For a detailed description please visit our [Special Projects page](#).

Since the manufacturing index is so new, and since we do not have much data to create precise seasonal indices, we do not include manufacturing in the overall composite Index. As the amount of data collected grows, we will feel more confident in our monthly seasonal estimates and add niche manufacturing. Lumber-based manufacturing, which was one of the original sectors of the Index, continues to be part of the overall composite Index.

## Electricity Consumption

The Index value of this sector is based on seasonally adjusted kilowatt-hours of electricity consumed each month in Humboldt County. Electricity consumption is a somewhat mixed or ambiguous indicator that usually correlates with economic activity. However, increases in energy efficiency and conservation reduce the sector's index value, while not necessarily indicating a decline in economic activity.

In March, the Electricity Index rose 4.4 percent to a new value of 92.3. The current value is 1.4 percent lower than the value for this time last year.

## Retail Sales

The Index value for the retail sales sector is based on the seasonally adjusted dollar value of sales each month from a cross section of local retail businesses.

The Retail Sales Index decreased by 14.2 percent to a current value of 146.7, a 4.1 percent decline when compared to this time last year. The 4-month moving average for this index also rose 0.2 percent to a current value of 152.7.

On the national scale, Consumer Confidence dropped sharply in the month of March, down 7.2 points for a current index value of 92.9. The Expectations Index fell 9.6 points to a value of 65.2, while the Present Situation Index fell 3.6 points to a current value of 134.5. Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board, says "Consumer confidence declined for a fourth consecutive month in March, falling below the relatively narrow range that had prevailed since 2022, of the Index's five components, only consumers' assessment of present labor market conditions improved, albeit slightly. Views of current business conditions weakened to close to neutral. Consumers' expectations were especially gloomy, with pessimism about future business conditions deepening and confidence about future employment prospects falling to a 12-year low. Meanwhile, consumers' optimism about future income—which had held up quite strongly in the past few months—largely vanished, suggesting worries about the economy and labor market have started to spread into consumers' assessments of their personal situations." The Consumer Confidence Index is the average of The Present Situation and The Expectations Index and is a barometer of the health of the U.S. economy from the perspective of the

## Lumber Manufacturing

Lumber Manufacturing is suspended from the Index until we can obtain a sufficient number of data providers. This sector is 12% of the overall Composite Index. The Lumber Index averaged 19.6 in 2014, the last full year of data. The Index value of this sector is based on a combination of major county lumber companies and is adjusted to account for normal seasonal variations.



# The Index

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**Explanatory Note:** We have been tracking economic activity since January 1994. The Composite Index at the beginning of this report is a weighted average of each of the six sectors described above. Each sectoral index, and the composite index, started at a value of 100 in 1994. Thus, if the retail sectoral index value is currently 150, that means that (inflation-adjusted) retail sales among the firms that report data to us are 50 percent higher than in January 1994. We also seasonally adjust each sector, and the composite index, to correct for "normal" seasonal variation in the data, such as wet season vs. dry season, and so trends in the seasonally adjusted composite index provide a better indication of underlying growth and fundamental change in the economy. Each month's report reflects the most recent data available, which is usually from the previous month. For example, the "August 2006" report reflects mostly data from July 2006. As is common, our initial report is preliminary, and as we receive final data we revise our reports accordingly.

Cal Poly  
**Humboldt.**

C O L L E G E   O F   P R O F E S S I O N A L   S T U D I E S  
■ ■ ■ *realize human potential*

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The Eureka Consumer Price Index (CPI)

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<https://www.humboldt.edu/economic-index>

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