

Humboldt Economic Index

October 2025

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Positive Present, Ambiguous Future

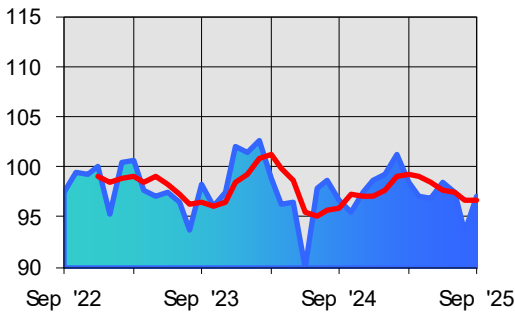
This month we say goodbye to Isaiah, who is graduating. He already has a job as an analyst with a data security company. Thanks for your hard work on the Index and best wishes for the future!

The Composite Index increased 3.7 percent from last month's value of 93.5 to the current value of 97.0. The Composite is also up 0.4 percent from this time last year. All sectors are up this past month, and the Employment Index has remained constant.

The Index of Home Sales rose 8 percent this month. In addition, it is 11.5 percent lower than this time last year. Median home prices in Humboldt County rose from \$420,000 to \$460,000 over the past month. Mortgage rates slightly fell, with the average 30-year fixed rate mortgage at 6.30 percent and the average 15-year fixed rate mortgage at 5.49 percent.

A rise in Unemployment Claims, along with a decline in Help Wanted Ads signal downward turn. However, Building Permits, suggest upward economic conditions ahead. Leading sector indicators are mixed, signaling ambiguity for the future economy.

Composite Index



Gas prices across California continue their previous climb in November with most experiencing slight regions increases in November. The statewide average rose by 3 cents, reaching \$4.66. In Northern California, prices saw a 1-cent drop, averaging \$4.75. However, Eureka experienced a small increase of 2-cents, bringing its 2025 average to \$5.16.

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.

Composite & Sectors

		Percent change from			
Index	Value***	Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	97.0	3.7	0.4	-5.3	-8.2
Home Sales	116.3	8.0	11.5	-18.9	10.3
Retail Sales	148.4	5.3	1.5	-8.5	-14.0
Hospitality	91.3	8.6	-1.7	-2.2	-1.6
Electricity	82.7	8.2	2.8	-21.3	-29.7
Employment	103.9	0.0	0.0	0.0	0.0
Lumber*	19.6				
Manufacturing**	137.3				

* 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

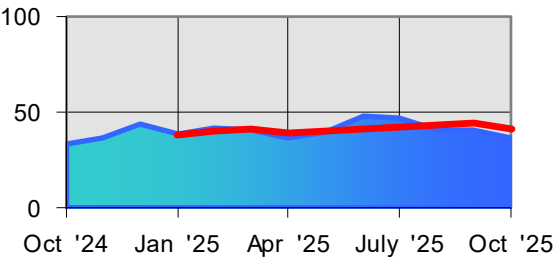
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
8.3%	-47.4%	-1.6%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$460,000	\$2,101	6.75%	6.1%
* 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 increased by 0.2 percent this month, bringing the index up to 41.4. Compared to the same time last year, when the index stood at 39.8, claims are 4.0 percent higher. The 4-month moving average increased by 0.6 percent, rising from 44.0 to 44.3.

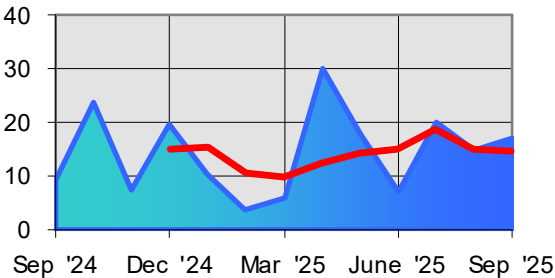
Index of Claims for Unemployment Insurance



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.

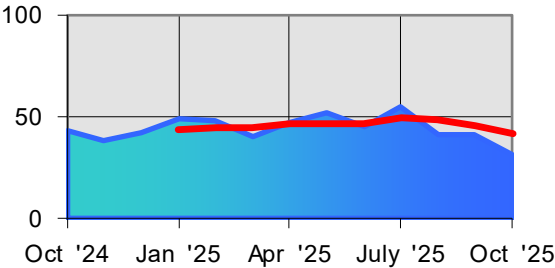
Building Permits rose by 14.6 percent, reaching an index value of 16.9, up from 14.7 last month. Compared to the same month last year, the index rose 83.3 percent. The 4-month moving average decreased to 14.6, which is 1.5 percent lower than last month's 14.9.

Index of Building Permits Issued



Help Wanted Advertising decreased to 41.2 this month, marking a 0.6 percent fall from last month. Additionally, compared to the same time last year, the index is down 23.1 percent. The 4-month moving average also went down, falling 5.8 percent from 49.3 to 45.5.

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 increased 8.0 percent to a value of 116.30, which is also 11.5 percent higher than this time last year. The county's median home price for the past month rose to a value of \$460,000, \$40,000 higher than last month's median. The county's median home price at this time last year was \$426,000.

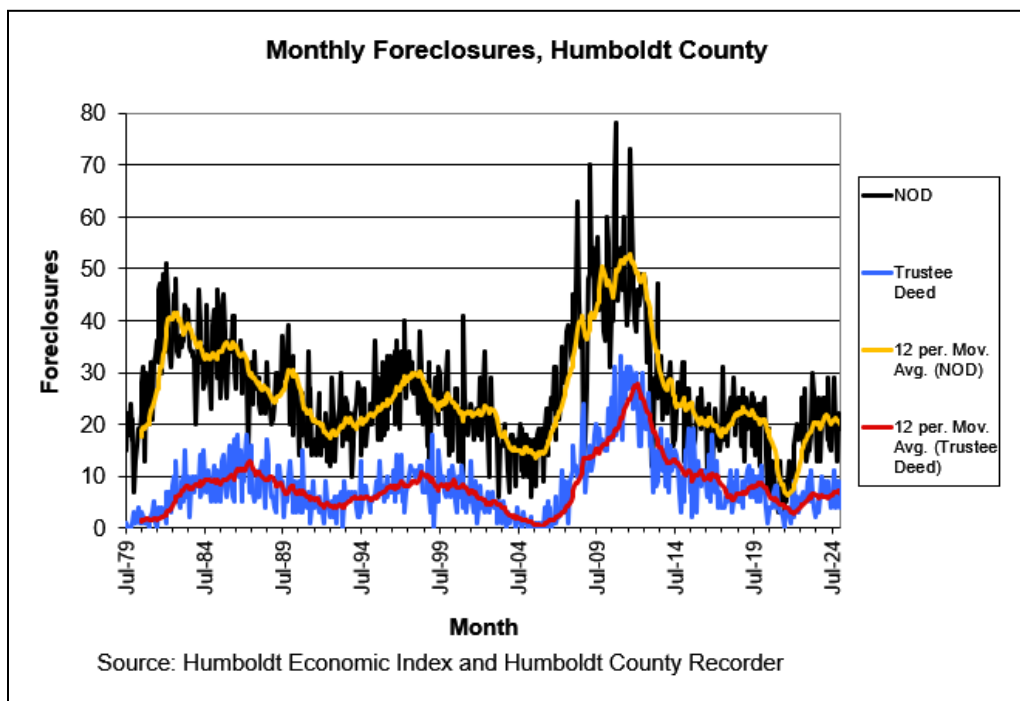
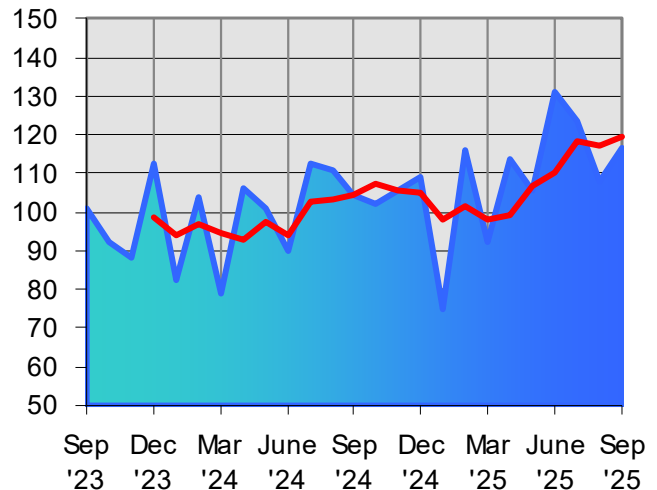
The latest report from the S&P Case-Shiller Home Price Indices highlights continued growth year-over-year, with the 20-City Composite, 10-City Composite, and National Index showing increases of 1.6%, 2.1%, and 1.5%, respectively. However, in real terms, housing wealth declined, as the national gain of 1.5% in August was outpaced by the 3.0% rise in consumer prices. Additionally, 20 out of the 20 major metropolitan areas experienced month-to-month declines in August, signaling a broad weakness beyond typical seasonal patterns.

Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices, noted that August's data shows a continued slowdown in the housing market, marking the weakest annual gain in over two years and falls well below the 3% inflation rate. Godec proceeds to state that although nominal prices inch higher,

homeowners are experiencing their real wealth decline. For four consecutive month, home values have lost ground to inflation.

Mortgage rates decreased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.30 percent, and the average 15 year fixed-rate mortgage is 5.49 percent for the week ending September 25, 2025. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.08 and 5.16 respectively.

Home Sales Index



Source: Humboldt Economic Index and Humboldt County Recorder

The Index – Individual Sectors

Total County Employment

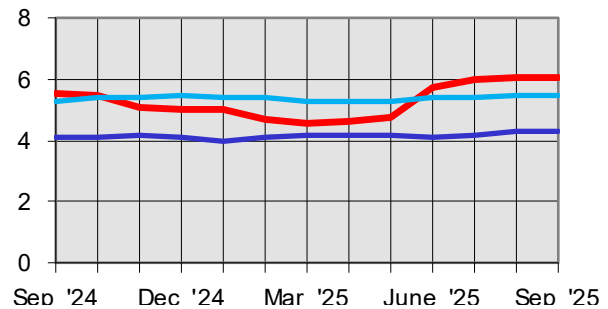
The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total employment in the county remained unchanged this month, bringing the index to 103.9. Humboldt County's seasonally adjusted unemployment rate remained unchanged at 6.1 percent. Nationally, the seasonally adjusted unemployment rate remained unchanged at 4.3 percent, and the state unemployment rate also remained unchanged at 5.5 percent.

The Labor Department's September statistics state that national employment added 119,000 nonfarm payroll jobs, and the unemployment rate was slightly changed at 4.4 percent. National employment rose in health care, food services and drinking places, and social assistance. Employment continues to decline in the federal government and in transportation and warehousing. Health care employment payroll jobs,

and the unemployment added 43,000 jobs, food services and drinking places added 37,000 jobs while social assistance added 14,000 jobs, in September. Government employment fell by 3,000 jobs and transportation and warehousing declined by 25,000 jobs. Employment showed little change over the month in other major industries, including mining, quarrying, and oil gas extraction; construction; manufacturing; wholesale trade; retail trade; information; financial activities; professional and business services; and other services.

Unemployment Percentage Rates



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 rose 8.6 percent this month to a current value of 91.3. September's index value also represents a 1.7 percent decrease over this time last year. The 4-month moving average is also down 0.8 percent over last month with a current value of 90.5.

Gasoline Prices

California's gas prices continue their slight rise in November, increasing by 3 cents to reach \$4.66. In Northern California, prices went down by 1 cent, averaging \$4.75. In Eureka, gas prices rose by 2 cents during the month, bringing the 2025 average to \$5.16.

The San Jose Mercury News reports gasoline prices in California are experiencing an uptick following a fire at a refinery located in a Los Angeles suburb. Chevron, the refinery's operator, is working to increase output from its other operational units in an effort to make up for the lost production capacity caused by the damage. The fire has led to supply disruptions, which are contributing to higher prices at the pump throughout the state.

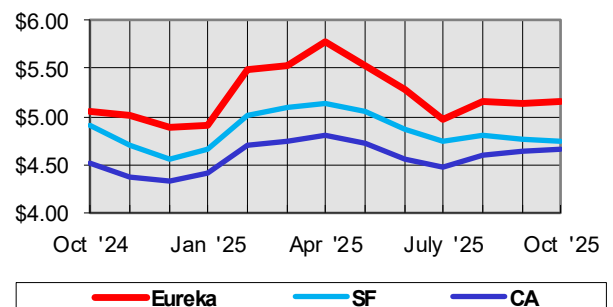
The refinery fire has exacerbated an already volatile gas market in Northern California, where prices had been rising due to seasonal demand and other supply chain pressures. The situation is being closely monitored as Chevron makes repairs and attempts to stabilize its operations.

Gas Prices

Prices as of 11/ 3/ 2025	Average price*	Change from previous month
Eureka	\$5.16	\$0.02
Northern California	\$4.75	-\$0.01
California	\$4.66	\$0.03

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

Gasoline Prices



The Index – Individual Sectors

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 U.S. manufacturing activity contracted in September for the seventh straight month, with the PMI slightly increasing to 49.1%, up from 48.7% in August. This follows a brief two-month expansion after 26 consecutive months of decline. Only one of the 18 manufacturing industries, Nonmetallic Mineral Products, reported growth. New export orders also decreased slightly to 43%, marking the seventh straight month of contraction. In September, none of the 18 manufacturing industries saw growth in new export orders. The PMI reflects the soft demand due to tariffs and uncertain U.S. economic policy.

In September, the manufacturing sector saw broad weakness, with export orders declining in 10 industries. Key sectors impacted included Plastics & Rubber Products; Fabricated Metal Products; Paper Products; Primary Metals; Electrical Equipment; Appliances & Components; Chemical Products; Transportation Equipment; Miscellaneous Manufacturing; Computer & Electronic Products; and Machinery. Seven industries reported no change in new export orders, reflecting continued sluggish demand.

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 September, the Electricity Index fell 3.4 percent to a new value of 102.6. The current value is 2.3 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 increased 5.3 percent to a current value of 148.4, a 1.5 percent increase when compared to this time last year. The 4-month moving average for this index increased by 1.4 percent to a current value of 144.9.

Nationally, consumer confidence declined by 3.6 points in September to 94.2, down from a revised 97.8 in August, continuing a period of modest fluctuation. The Present Situation Index, reflecting views on current business and labor conditions, fell by 7.0 points to 125.4. Meanwhile, the Expectations Index, tracking short-term outlooks for income, business, and jobs, decreased by 1.3 points to 73.4, staying below the recession-warning threshold of 80 for the seventh consecutive month. Preliminary data was collected through September 21, 2025.

Consumer confidence in September fell to its lowest point since April 2025, according to The Conference Board's Stephanie Guichard. Current views of business conditions and job availability dropped sharply, with job availability hitting a multiyear low after nine consecutive months of declines. Expectations also softened, consumers were slightly more pessimistic about future business and job conditions, though improved optimism about future income helped cushion the overall decline.

The Consumer Confidence Index is the average of The Present Situation and The Expectations Index and is a

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

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.

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

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