

Humboldt Economic Index

December 2025

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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.

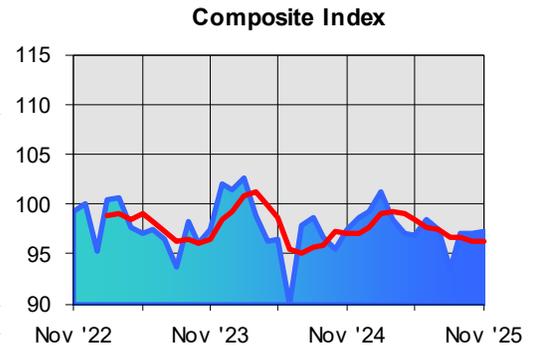
Slight Growth Despite Housing Decline and Rising Gas Prices

The Composite Index increased 0.1 percent from last month's value of 97.1 to the current value of 97.2. However, the Composite is also down -0.2 percent from this time last year. Majority of the sectors are up this past month except for the Hospitality Index, and the Home Index.

The Index of Home Sales fell by 17.2 percent this month. In addition, it is 2.2 percent lower than this time last year. Median home prices in Humboldt County rose from \$409,000 to \$410,000 over the past month. Mortgage rates slightly rose, with the average 30-year fixed rate mortgage at 6.23 percent and the average 15-year fixed rate mortgage at 5.51 percent.

A fall in Unemployment Claims, along with a decline in Help Wanted Ads signal upward turn. Additionally, Building Permits, suggest upward economic conditions ahead. Leading sector indicators are signaling positive for the future economy.

Gas prices across California have continued to fall from previous months. The statewide average fell by 29 cents, reaching \$4.22. In Northern California, prices saw a 35-cent fall, averaging



\$4.26. Eureka experienced a decrease of 21-cents, bringing its 2025 average to \$4.73.

Composite & Sectors					
Index	Value***	Percent change from			
		Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	97.2	0.1	-0.2	-7.1	-8.4
Home Sales	103.2	-17.2	-2.2	-30.2	8.6
Retail Sales	147.8	6.6	1.2	-7.7	-16.8
Hospitality	93.3	-0.6	2.4	-1.1	-11.0
Electricity	87.8	0.3	-3.0	-22.9	-20.1
Employment	104.6	0.7	-0.7	2.1	-1.7
Lumber*	19.6				
Manufacturing**	134.9				

* 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

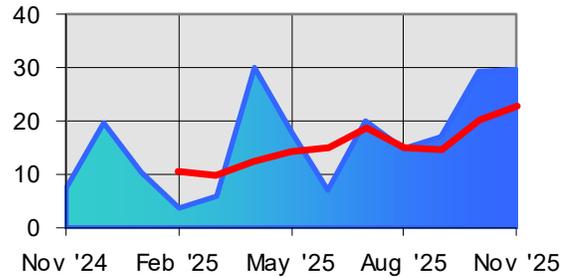
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
30.2%	1.4%	-19.1%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$410,000	\$2,063	6.50%	5.4%
* 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.			

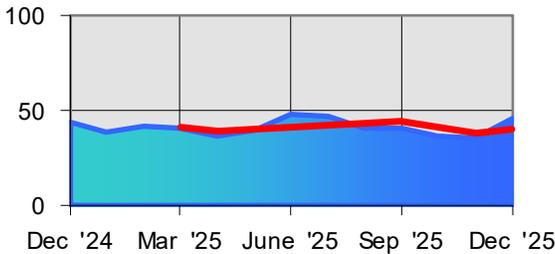
Building Permits rose by 1.4 percent, reaching an index value of 29.7, up from 29.3 last month. Compared to the same month last year, the index rose 300.0 percent. The 4-month moving average increased to 22.7, which is 12.1 percent higher than last month's 20.2.

Index of Building Permits Issued



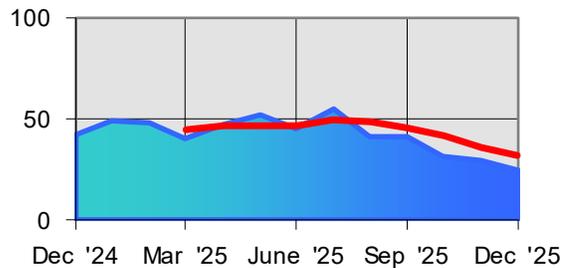
Unemployment Claims decreased by 3.0 percent this month, bringing the index down to 35.7. Compared to the same time last year, when the index stood at 36.6, claims are 2.7 percent lower. The 4-month moving average decreased by 6.7 percent, falling from 41.6 to 38.8.

Index of Claims for Unemployment Insurance



Help Wanted Advertising decreased to 30.1 this month, marking a 5.2 percent fall from last month. Additionally, compared to the same time last year, the index is down 21.7 percent from 38.4. The 4-month moving average also went down, falling 14.5 percent from 42.2 to 36.1.

Index of Help Wanted Advertising



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.

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 17.2 percent to a value of 103.2, which is also 2.2 percent lower than this time last year. The county’s median home price for the past month rose to a value of \$410,000, \$1,000 higher than last month’s median. The county’s median home price at this time last year was \$450,000.

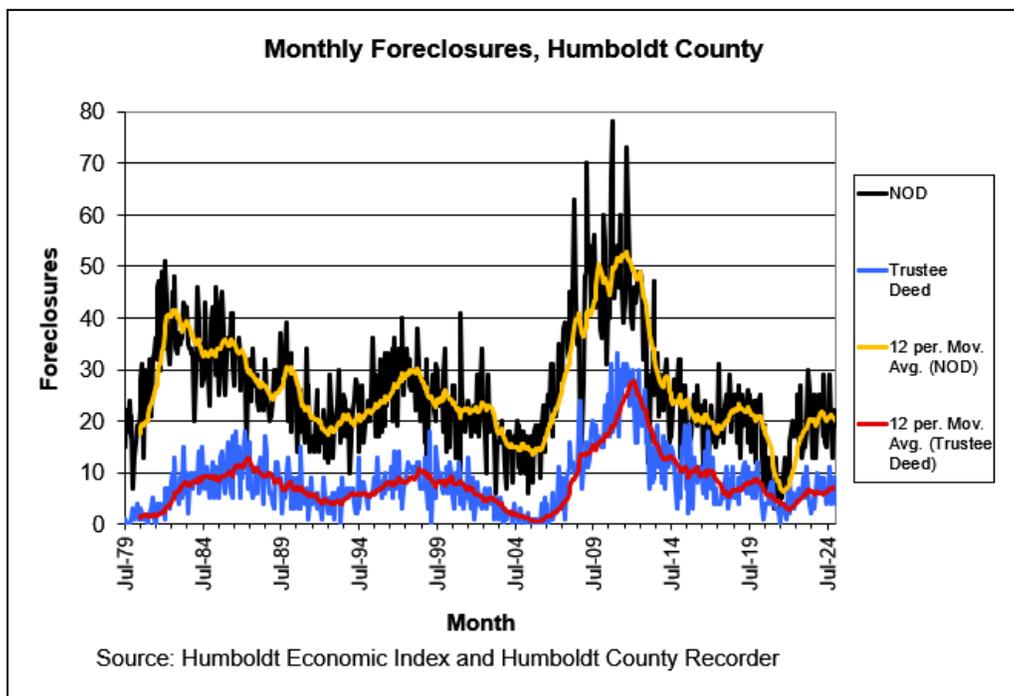
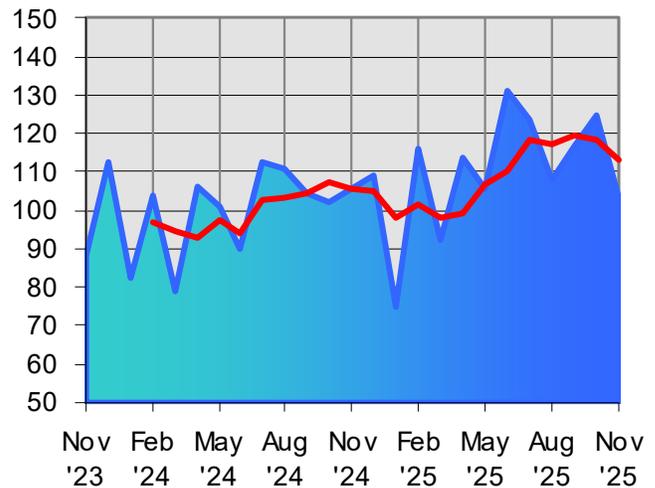
The latest report from the S&P Case-Shiller Home Price Indices highlights continued but modest year-over-year growth, with the 20-City Composite, 10-City Composite, and National Index posting annual increases of 1.4%, 2.0%, and 1.4%, respectively. However, in real terms, housing wealth declined, as the 1.4% national gain in November was outpaced by 2.7% consumer inflation, a 1.3 percentage point gap. Regional divergence persisted, with Midwestern and Northeastern markets such as Chicago (+5.7%) and New York (+5.0%) leading gains, while Sun Belt cities including Tampa (-3.9%), Phoenix (-1.4%), Dallas (-1.4%), and Miami (-1.0%) posted annual declines.

Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices, said November’s data confirm the housing market remains in a period of tepid growth, with annual appreciation near

its weakest pace since mid-2023 and still trailing inflation. Although seasonally adjusted monthly gains were modest, elevated mortgage rates in the mid-6% range continue to pressure affordability and cap price momentum, leaving real home values effectively flat to lower over the past year.

Mortgage rates increased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.23 percent, and the average 15-year fixed-rate mortgage is 5.51 percent for the week ending November 26, 2025. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.81 and 6.10 respectively.

Home Sales Index



Source: Humboldt Economic Index and Humboldt County Recorder

The Index – Individual Sectors

Total County Employment

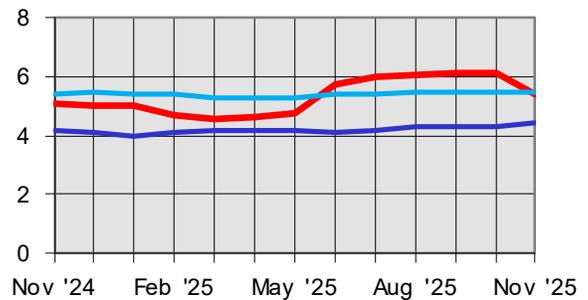
The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total employment in the county rose this month by 0.7 percent, bringing the index to 104.6. Humboldt County's seasonally adjusted unemployment rate decreased to 5.4 percent. Nationally, the seasonally adjusted unemployment rate rose to 4.4 percent, and the state unemployment rate remained unchanged at 5.5 percent.

The Labor Department's November statistics state that national employment added 64,000 nonfarm payroll jobs, and the unemployment rate has risen to 4.6 percent. National employment rose in health care, construction and social assistance. Employment continues to decline in the federal government and transportation and warehousing. Health care added 46,000 jobs, construction grew

by 28,000 jobs, and social assistance grew by 18,000 jobs. In November, Government employment fell by 6,000 jobs and transportation and warehousing declined by 18,000 jobs. Employment showed little change over the month in other major industries, including mining, quarrying, and oil and gas extraction; manufacturing; wholesale trade; retail trade; information; financial activities; professional and business services; leisure and hospitality; 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 fell 0.6 percent this month to a current value of 93.3. November's index value also represents a 2.4 percent increase over this time last year. The 4-month moving average is also up 0.6 percent over last month with a current value of 90.6.

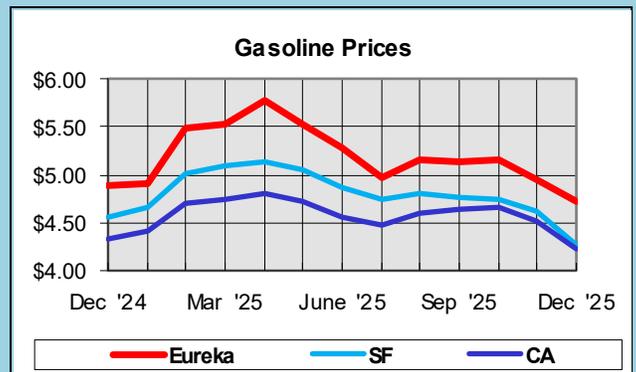
Gasoline Prices

California's gas prices are continuing to decrease, decreasing by 29 cents to a average of \$4.22. In Northern California, prices went down by 35 cents, averaging \$4.26. In Eureka, gas prices fell by 21 cents during the month, bringing the 2025 average to \$4.73.

The San Jose Mercury News reports that gas prices along side apartment rental prices fell to nearly a five-year low offering relief to many Americans grappling with the sharp cost increases of the past five years. Gas prices fell 3.2%, the third drop in the past four months, and are down 7.5% from a year earlier.

Gas Prices		
Prices as of 12/31/2025	Average price*	Change from previous month
Eureka	\$4.73	-\$0.21
Northern California	\$4.26	-\$0.35
California	\$4.22	-\$0.29

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



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 November for the ninth consecutive month, with the PMI decreasing to 48.2%, down from 48.7% in October. This follows a brief two-month expansion after 26 consecutive months of decline. Only four of the 18 manufacturing industries, Computer & Electronic Products; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Machinery, reported growth. New export orders increased slightly to 46.2%, marking the ninth consecutive month of contraction. In November, two of the 18 manufacturing industries, Primary Metals; and Computer & Electronic Products saw growth in new export orders. The PMI reflects regarding output that production jumped into expansion; however, employment contracted at a faster pace in November.

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 November, the Electricity Index rose 0.3 percent to a new value of 87.8. The current value is 3.0 percent lower than the value for this time last year. The 4-month moving average went up, rising 1.0 percent from 82.8 to 83.6.

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 6.6 percent to a current value of 147.8, a 1.2 percent increase when compared to this time last year. The 4-month moving average for this index increased by 0.3 percent to a current value of 143.9.

Nationally, consumer confidence declined by 6.8 points in November to 88.7, down from 95.5 in October. The Present Situation Index, reflecting views on current business and labor conditions, fell by 4.3 points to 126.9. Meanwhile, the Expectations Index, tracking short-term outlooks for income, business, and jobs, decreased by 8.6 points to 63.2, staying below the recession-warning threshold of 80 for the tenth consecutive month. Preliminary data was collected through November 18, 2025. "Consumer confidence tumbled in November to its lowest level since April after moving sideways for several month", according to The Conference Board's Dana M Peterson. All parts of the index weakened, with consumers feeling worse about current conditions and more pessimistic about future business, job prospects, and income growth.

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 consumer.

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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