

# Humboldt Economic Index

February 2026

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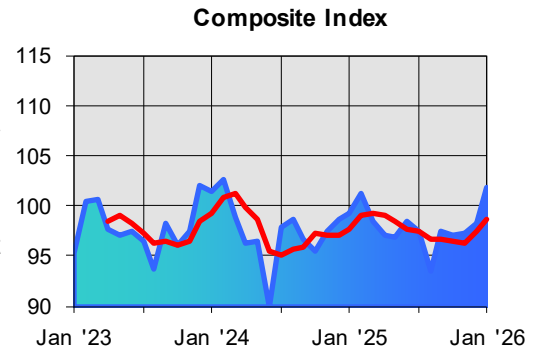
## Composite Climbs as Housing Cools and Growth Signals Rise

The Composite Index increased 3.6 percent from last month's value of 98.2 to the current value of 101.8. The Composite is also up 2.7 percent from this time last year. Hospitality, Energy and Retail are all up this month, while Home Index saw declines in January.

The Index of Home Index fell 4.0 percent this month and is 47.1 percent higher than this time last year. Median home prices in Humboldt County fell from \$425,000 to \$405,000 over the past month. Mortgage rates climbed recently, with the average 30-year fixed rate mortgage at 6.10 percent and the average 15-year fixed rate mortgage at 5.49 percent.

Leading indicators are moving towards economic growth. Unemployment claims are down, which predicts positive outlook as increased building permits and help wanted advertising are also up.

The unemployment rates remained unchanged across the board. Humboldt County's rate remains at 5.3 percent, while California's rate remained unchanged at 5.5 percent. The national seasonally adjusted unemployment rate remained unchanged at 4.4 percent.



California's gas prices are starting to see increases from their seasonal decrease, increasing by 33 cents to a average of \$4.62. In Northern California, prices went up by 38 cents, averaging \$4.86. In Eureka, gas prices rose by 29 cents during the month, bringing the 2026 average to \$5.18.

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

Index	Value***	Percent change from			
		Last Month	One Year ago****	Five Years ago****	Ten Years ago****
<b>Composite</b>	<b>101.8</b>	<b>3.6</b>	<b>2.7</b>	<b>-0.3</b>	<b>-5.3</b>
Home Sales	110.3	-4.0	47.1	-22.7	2.7
Retail Sales	160.5	9.3	1.7	-8.0	-7.6
Hospitality	104.3	12.4	4.8	65.5	11.0
Electricity	93.7	2.3	-1.5	-20.3	-23.6
Employment	104.5	0.0	-1.7	2.8	-4.4
Lumber*	19.6				
Manufacturing**	111.1				

\* 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

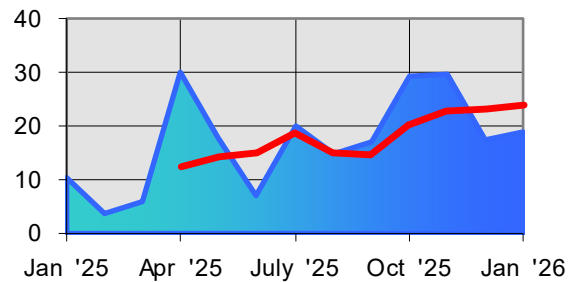
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
-5.8%	-41.7%	42.8%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$405,000	\$1,678	6.25%	5.3%
* 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.			

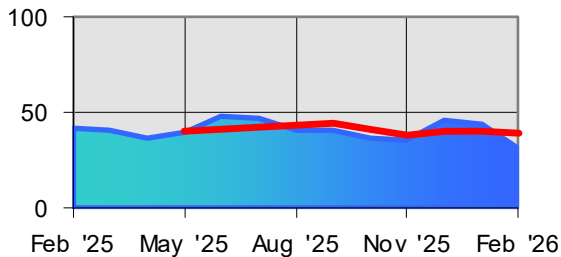
**Building Permits** increased 8.2 percent to an index value of 18.8, up from last month's value of 17.3. The 4-month moving average is now at 23.8, 2.0 percent above last month's value of 23.3.

Index of Building Permits Issued



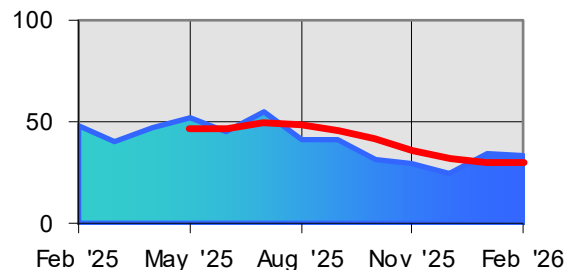
**Unemployment Claims** dropped 5.8 percent over the month for a new Index value of 43.7. At this time last year, unemployment claims were at an index value of 38.9, 12.4 percent lower than present day. The 4-month moving average rose from 40.1 to 40.6.

Index of Claims for Unemployment Insurance



**Help Wanted Advertising** rose to a value of 34.7, a increase of 42.8 percent from last month's value. Year-to-year, the index has fallen 29.7 percent. The 4-month moving average also fell – down 5.0 percent from last month's value of 31.8 to a value of 30.2.

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.

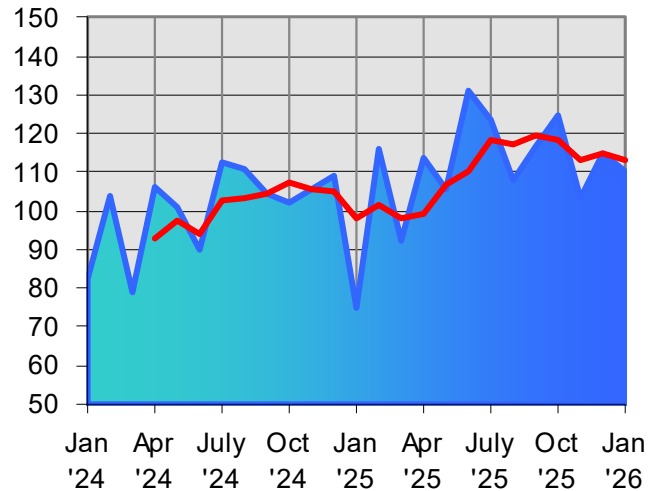
The Humboldt County Home Sales Index decreased 4.0 percent to a value of 110.3, which is also 47.1 percent higher than this time last year. The county's median home price for the past month fell to a value of \$405,000, \$20,000 higher than last month's median. The county's median home price at this time last year was \$402,500.

The latest report from the S&P Case-Shiller Home Price Indices highlights modest year over-year gains in December, with the 20-City Composite, 10-City Composite, and National Index rising 1.4%, 1.9%, and 1.3%, respectively. However, real home values declined, as 2.7% inflation outpaced national price growth by 1.4 percentage points. Regional divergence widened, with Chicago (+5.3%) and New York (+5.1%) leading gains, while Tampa (-2.9%), Phoenix (-1.5%), Dallas (-1.5%), and Miami (-1.5%) posted annual declines.

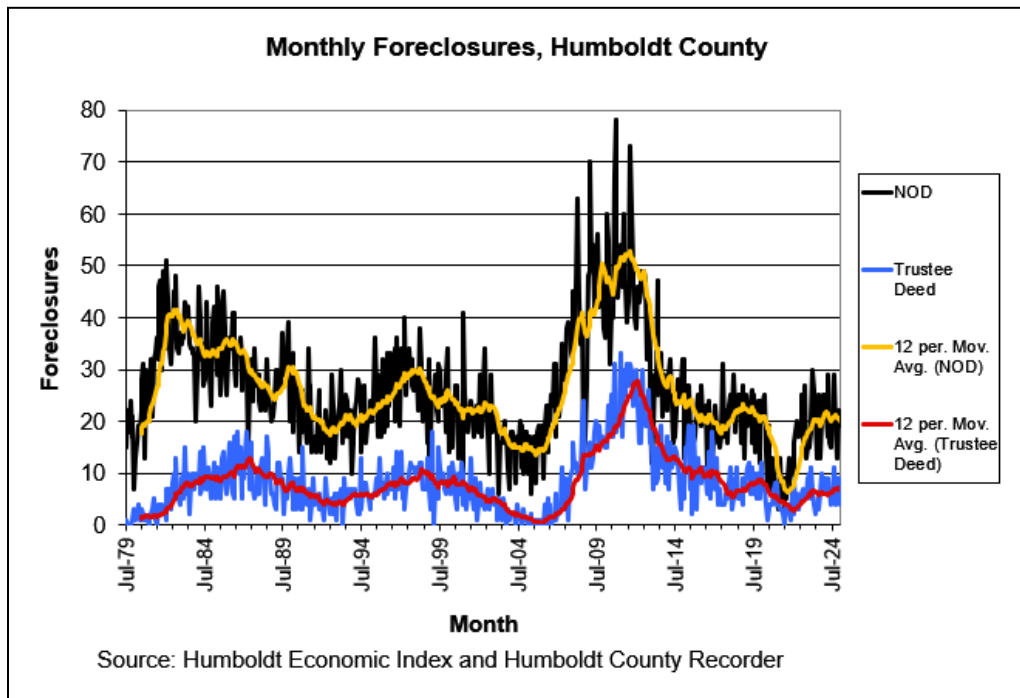
Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices, said 2025 marked one of the weakest annual performances in over a decade, as elevated mortgage rates near 6.2% continued to constrain affordability and weigh on price momentum, leaving real returns negative through year-end.

Mortgage rates increased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.10 percent, and the average 15 year fixed-rate mortgage is 5.49 percent for the week ending January 29, 2026. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.95 and 6.12 respectively.

**Home Sales Index**



**Monthly Foreclosures, Humboldt County**



# The Index – Individual Sectors

## Total County Employment

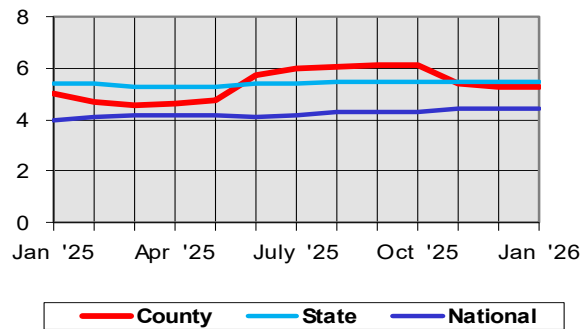
The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total employment in the county remained unchanged this month at 104.5. Humboldt County's seasonally adjusted unemployment rate also remained unchanged at 5.3 percent. Nationally, the seasonally adjusted unemployment rate remained unchanged at 4.4 percent, and the state unemployment rate remained unchanged at 5.5 percent.

The Labor Department's January statistics state that national employment added 130,000 nonfarm payroll jobs, and the unemployment rate has fallen to 4.3 percent. National employment rose in health care, social assistance, and construction. Employment declined in federal government and financial activities. Health care added 82,000 jobs, social assistance grew by

42,000 jobs, and construction jobs grew by 33,000 jobs. In January, federal government jobs fell by 34,000 jobs and financial activities lost 22,000 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; transportation and warehousing; information; 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 rose 12.4 percent this month to a current value of 104.3. January's index value also represents a 4.8 percent increase over this time last year. The 4-month moving average is also up 3.5 percent over last month with a current value of 96.0.

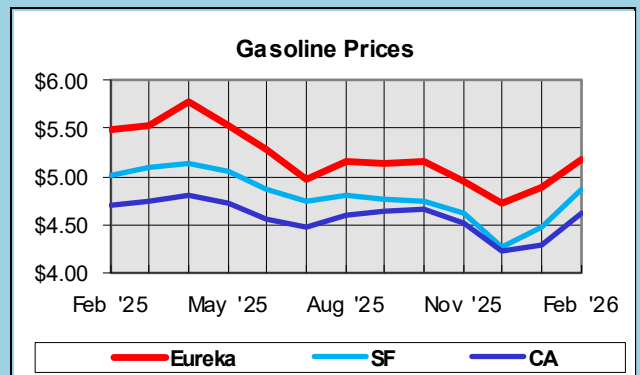
## Gasoline Prices

California's gas prices are starting to see increases from their seasonal decrease, increasing by 33 cents to an average of \$4.62. In Northern California, prices went up by 38 cents, averaging \$4.86. In Eureka, gas prices rose by 29 cents during the month, bringing the 2026 average to \$5.18.

The Center Square reports Valero Energy refinery in Benicia, California, supplying about 9% of the state's gasoline, began shutting down earlier than expected at the end of January. Combined with a recent closure by Phillips 66 in Los Angeles, California could lose up to 20% of its gasoline production within a year, raising concerns about supply shortages and higher prices. California already has the highest gas prices, and the drop in supply could push them even higher, affecting nearby states like Nevada and Arizona that depend on its fuel.

Gas Prices		
Prices as of 3/ 1/ 2025	Average price*	Change from previous month
Eureka	\$5.48	\$0.58
Northern California	\$5.02	\$0.37
California	\$4.71	\$0.30

\* Current average price per gallon of self-serve regular unleaded gasoline as reported by the American Automobile Association monthly gas survey ([www.caaa.com](http://www.caaa.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 expanded in January for the first time in 12 months, preceded by 26 straight months of contraction with the PMI increasing to 52.6%, up from 47.9% in December. In January, four of the 18 manufacturing industries, Transportation Equipment; Computer & Electronic Products; Machinery; and Electrical Equipment, Appliances & Components saw growth in new export orders.

In January, New Export Orders registered 50.2 percent, 3.4 percent points in expansion from Decembers 46.8 percent. "Trade frictions still are a major concern: For every positive comment, there were 1.2 negative comments," says Susan Spence, MBA, Chair of the Institute for Supply Management (ISM) Manufacturing Business Survey Committee.

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 January, the Electricity Index rose 2.3 percent to a new value of 93.7. The current value is 1.5 percent lower than the value for this time last year. The 4-month moving average went up, rising 3.1 percent from 87.4 to 90.2.

## 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 9.3 percent to a current value of 160.5, a 1.7 percent increase when compared to this time last year. The 4-month moving average for this index increased by 2.1 percent to a current value of 148.5.

Nationally, consumer confidence declined by 9.7 points in January to 84.5, down from a revised 94.2 in December. The Present Situation Index, reflecting views on current business and labor conditions, fell by 9.9 points to 113.7. Meanwhile, the Expectations Index, tracking short-term outlooks for income, business, and jobs, decreased by 9.5 points to 65.1, staying below the recession-warning threshold of 80. Preliminary data was collected through January 16, 2026. According to The Conference Board's Dana M Peterson, consumer confidence declined in January as fear about both the present situation and expectations for the future deepened. All the index's five components weakened to its lowest since May 2014 measuring 82.2 surpassing COVID-19 pandemic depths.

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

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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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Institute for Supply Management – The Center Square

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