

Humboldt Economic Index

April 2026

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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.

All Sectors Fall in the Humboldt Economy

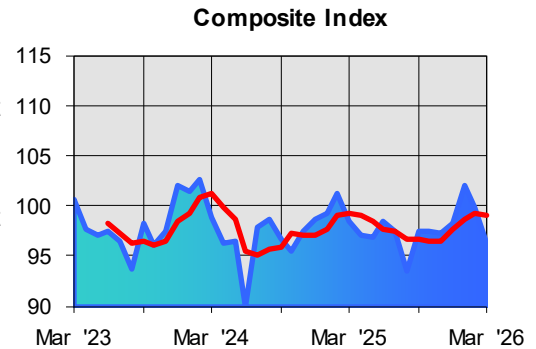
The Composite Index decreased 3.6 percent from last month's value of 99.8 to the current value of 96.2. The Composite is also down 2.2 percent from this time last year. All indicators are down as we saw declines in March.

The Index of Home Sales fell 2.6 percent this month and is 1.3 percent higher than this time last year. Median home prices in Humboldt County fell from \$420,000 to \$412,500 over the past month. Mortgage rates climbed recently, with the average 30-year fixed rate mortgage at 6.38 percent and the average 15-year fixed rate mortgage at 5.75 percent.

Leading indicators are bearish on the future economy. Unemployment claims are up, while building permits and Help Wanted Advertising are down.

The unemployment rates are down across the board. Humboldt County's rate dropped 0.2 points to 4.6 percent, while California's rate dropped 0.3 points to 5.2 percent. The national seasonally adjusted unemployment rate dropped 0.1 points to 4.3 percent.

Average gas prices continue their recent climb, seeing increases in most regions. Eureka's average gas price has



risen 11-cents to an average price of \$6.40. Northern California saw a 9-cent decline in average gas prices and now stands at \$6.08, while the state average increased 16-cents to a average of \$6.03.

Composite & Sectors

Index	Value***	Percent change from			
		Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	96.2	-3.6	-2.2	-10.9	-12.7
Home Sales	93.3	-2.6	1.3	-33.6	-27.4
Retail Sales	143.0	-9.0	-2.5	-16.4	-21.5
Hospitality	99.3	-5.1	6.5	-6.7	9.7
Electricity	79.3	-4.5	-14.1	-31.4	-36.9
Employment	106.1	-0.2	-2.2	2.5	-3.1
Lumber*	19.6				
Manufacturing**	112.9				

* 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

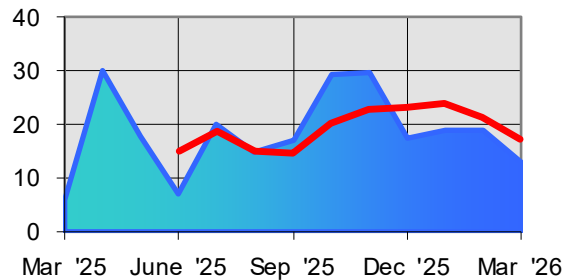
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

Leading Indicators		
Unemployment Claims	Building Permits	Help Wanted Advertising
9.3%	-30.8%	-28.2%
* Change from prior month. All values are seasonally adjusted.		

Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$412,500	\$2,132	6.50%	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.			

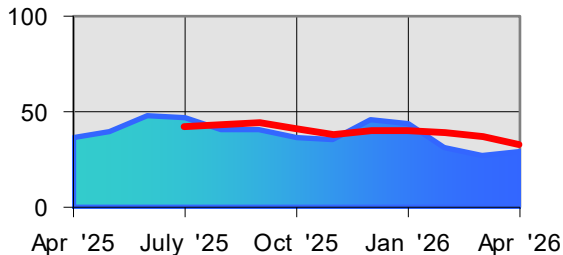
Building Permits decreased 30.8 percent to an index value of 13.1, down from last month's value of 18.9. At this time last year, building permits were at an index value of 5.8, 125 percent lower than present day. The 4-month moving average is now at 17.0, 19.6 percent below last month's value of 21.2.

Index of Building Permits Issued



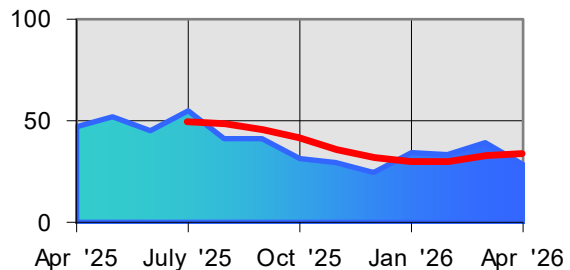
Unemployment Claims dropped 14.5 percent over the month for a new Index value of 27.1. At this time last year, unemployment claims were at an index value of 41.1, 34.1 percent lower than present day. The 4-month moving average fell 5.4 percent from 39.4 to 37.2.

Index of Claims for Unemployment Insurance



Help Wanted Advertising rose to a value of 39.6, an increase of 18.8 percent from last month's value. Year-to-year, the index has fallen 2.2 percent. The 4-month moving average also rose 7.8 percent from last month's value of 30.6 to a value of 33.0.

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 2.6 percent to a value of 93.3, which is also 1.3 percent higher than this time last year. The county’s median home price for the past month fell, however, to a value of \$412,500, \$7,500 lower than last month’s median. The county’s median home price at this time last year was \$390,000.

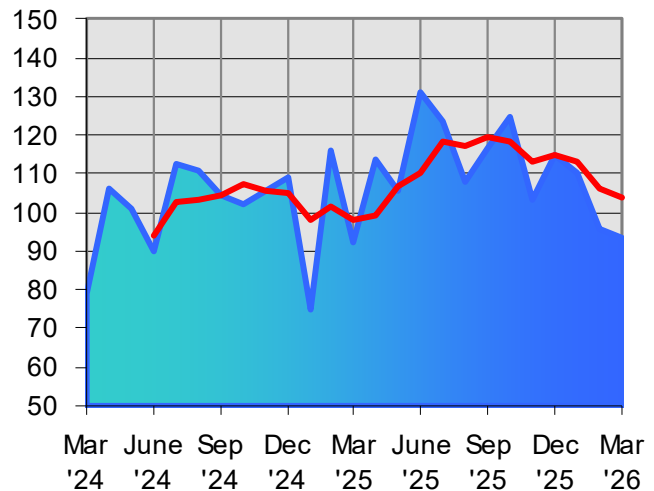
The latest report from the S&P Dow Jones Indices Case-Shiller Home Price Indices highlights continued cooling in home price appreciation in January 2026, with the 20-City Composite, 10-City Composite, and National Index rising 1.2%, 1.7%, and 0.9%, respectively, year over year. However, real home values declined modestly, as inflation of 2.4% outpaced national price growth by 1.5 percentage points. Regional divergence persisted, with New York (+4.9%), Chicago (+4.6%), and Cleveland (+3.6%) leading annual gains, while Tampa (-2.5%) posted the weakest performance among major markets.

Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices noted that home price gains continued to cool in early 2026, with elevated mortgage rates near 6% continuing to pressure affordability and suppress price

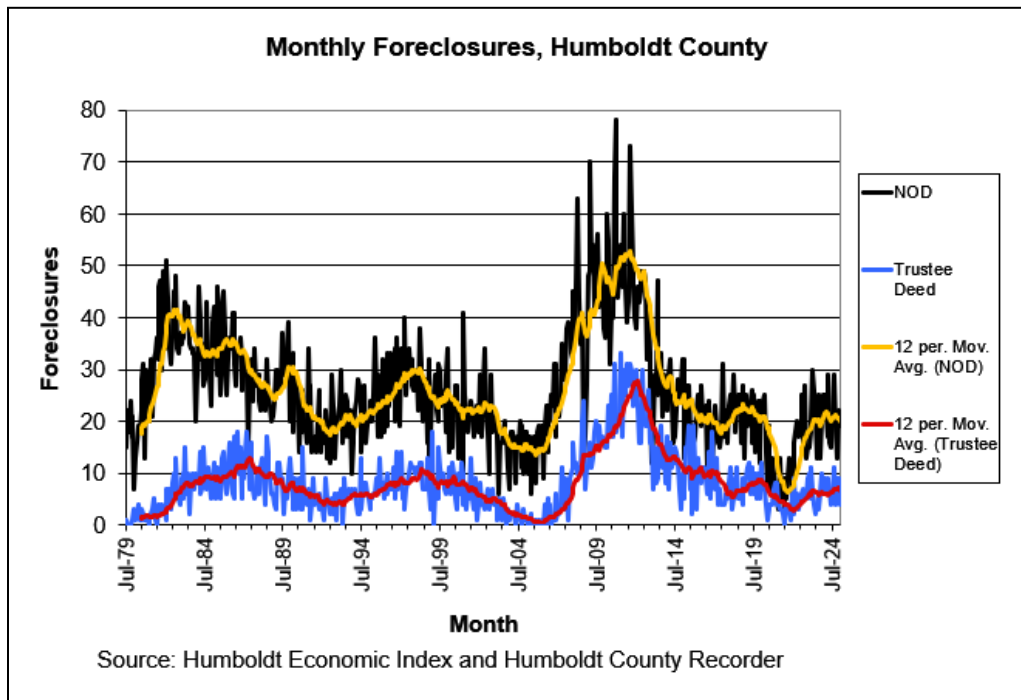
momentum. Godec added that while nominal prices remain historically high, real home values have edged lower over the past year, reflecting a housing market that is “neither recovering nor correcting sharply.”

Mortgage rates increased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.38 percent, and the average 15-year fixed-rate mortgage is 5.75 percent for the week ending March 26, 2026. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.65 and 5.89 respectively.

Home Sales Index



Monthly Foreclosures, Humboldt County



Source: Humboldt Economic Index and Humboldt County Recorder

The Index – Individual Sectors

Total County Employment

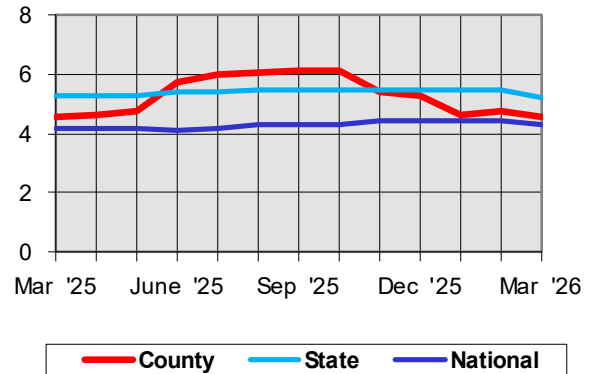
The Index value of the employment sector is based on seasonally adjusted total employment as reported by the Employment Development Department.

Total County Employment dropped 0.2 percent this month to an index value of 106.1. The seasonally adjusted unemployment rate for Humboldt County fell 0.1 points to 4.6 percent. The seasonally adjusted state unemployment rate has decreased 0.3 points to a value of 5.2 percent while the national unemployment rate was also down 0.1 points, now reporting at 4.3 percent.

The Labor Department's March statistics state that national employment added 178,000 nonfarm payroll jobs, and the unemployment rate has fallen to 4.3 percent. National employment rose in health care, in construction, and in transportation and warehousing. Employment declined in federal government. Health care added 76,000 jobs, construction jobs grew by 26,000 jobs, and

transportation and warehousing added 21,000 jobs. In March, federal government jobs fell 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; 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 5.1 percent this month to a current value of 99.3. March's index value also represents a 6.5 percent increase over this time last year. The 4-month moving average is also up 1.5 percent over last month with a current value of 100.3 from a previous month of 98.7.

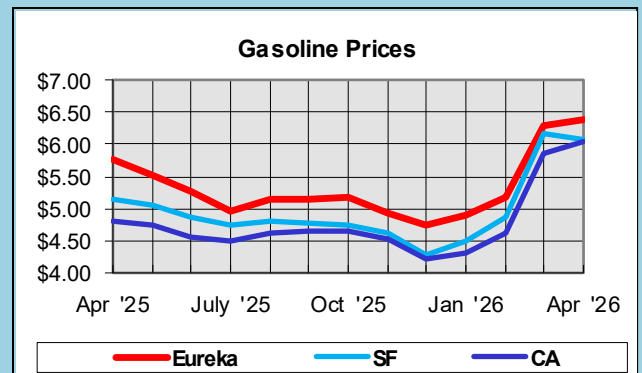
Gasoline Prices

California's gas prices rose another 16 cents to \$6.03 in April. Northern California prices fell 9 cents to \$6.08. Eureka gas prices rose 11 cents in April to a new 2026 high average of \$6.40.

The ABC7 Eyewitness news reports, Iran reopened the Strait of Hormuz after a two-week ceasefire, causing oil prices to drop more than 8% and Bay Area gas prices to slowly fall below \$6 per gallon in most areas. Experts say prices may take 2 to 3 months to fully stabilize because supply chains recover slowly. Lower oil prices could also reduce costs for groceries, deliveries, and travel, though uncertainty about the Iran conflict remains. President Donald Trump said he expects a possible U.S. - Iran peace deal soon.

Gas Prices		
Prices as of 4/ 30/ 2026	Average price*	Change from previous month
Eureka	\$6.40	\$0.11
Northern California	\$6.08	-\$0.09
California	\$6.03	\$0.16

* Current average price per gallon of self-serve regular unleaded gasoline as reported by the American Automobile Association monthly gas survey (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 March for the third consecutive month, with the PMI increasing to 52.7%, up from 52.4% in February. The overall economy also continued to expand for the seventeenth consecutive month. In March, the New Orders Index registered 53.5%, while the Production Index rose to 55.1%, signaling continued strength in factory output despite slowing momentum in some demand indicators. The Prices Index surged to 78.3%, its highest level since June 2022, reflecting rising costs tied to tariffs, supply chain pressures, and higher oil prices associated with the Iran war.

The New Export Orders Index slipped back into contraction territory at 49.9%, down from 50.3% in February, while the Imports Index remained in expansion at 52.6%. Susan Spence noted that “U.S. manufacturing activity remained in expansion territory, growing at a slightly faster pace than the month before,” though uncertainty surrounding tariffs, geopolitical conflict, and economic policy continued to weigh heavily on business sentiment. Spence added that 64% of panelist comments were negative in March, with many citing the war in the Middle East and trade concerns as major challenges for manufacturers.

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 fell 4.5 percent to a new value of 79.3. The current value is 14.1 percent lower than the value for this time last year of 92.3. The 4-month moving average has also fallen 2.4 percent from 89.0 to 86.9.

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 dropped 9.0 percent to a current value of 143.0, a 2.5 percent decline when compared to this time last year of 146.7. The 4-month moving average for this index also declined 0.8 percent from 153.1 to a current value of 151.9.

On the national scale, Consumer Confidence edged higher in March, up 0.8 points for a current index value of 91.8. The Expectations Index fell 1.7 points to a value of 70.9, while the Present Situation Index increased 4.6 points to a current value of 123.3. Dana M Peterson says, “Consumer confidence ticked up again in March, as a modest improvement in consumers' views of current conditions outweighed a slight downshift in expectations for the future. Three of five components of the Index firmed in March, and overall confidence improved modestly for a second month. Nonetheless, the Index has been on a general downward trend since 2021.” 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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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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PR News on Institute for Supply Management – ABC7 Eyewitness News

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