

Humboldt Economic Index

May 2026

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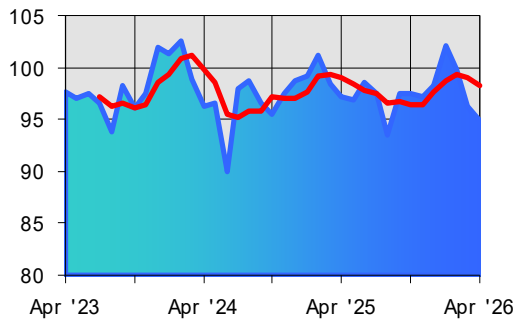
Local Gasoline Prices Near Record Level

The last two months of Eureka gas prices are the 4th and 5th highest since 1998. Additionally, the price gap between Eureka and the rest of California widened as prices fell slightly elsewhere. Eureka gas prices are 38 cents per gallon higher than San Francisco and 41 cents higher than the state. On May 31, Eureka's average gas price was one cent higher compared to last month and now stands at \$6.41 per gallon. Northern California saw a 5-cent decline in average gas prices and now stands at \$6.03, while the state average dropped 3 cents to \$6.00.

The overall Composite Index decreased 1.4 percent from last month's value of 99.2 to the current value of 94.9 and is down 1.4 percent from this time last year. Hospitality and Retail Sales sectors were largely responsible, while Home Sales increased on a seasonally adjusted basis.

The Index of Home Sales rose 4.6 percent from last month but is 14.1 percent lower than this time last year. Median home prices in Humboldt County rose significantly and are up \$31,500 from last month to \$444,000. Mortgage rates remained unchanged,

Composite Index



with the average 30-year fixed rate mortgage at 6.50 percent.

Leading indicators are mixed. Unemployment claims are down and Help Wanted Ads are up, which predicts future economic growth. However, building permits are also down.

The seasonally adjusted unemployment rate in Humboldt County rose slightly from 4.6 to 4.7 percent. California's rate remained at 5.3 percent and the national seasonally adjusted unemployment rate remained at 4.3 percent.

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**** |
| Composite | 94.9 | -1.4 | -2.3 | -8.6 | -11.9 |
| Home Sales | 97.6 | 4.6 | -14.1 | -28.2 | -24.0 |
| Retail Sales | 136.4 | -4.6 | -3.2 | -16.0 | -23.1 |
| Hospitality | 93.2 | -6.2 | 3.2 | -3.4 | 4.2 |
| Electricity | 84.0 | 5.8 | -0.5 | -23.5 | -25.3 |
| Employment | 105.3 | -0.8 | -1.9 | 2.9 | -3.8 |
| Lumber* | 19.6 | | | | |
| Manufacturing** | 124.1 | | | | |

* 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

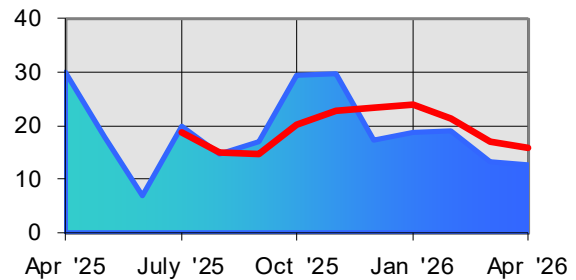
The Index tracks four leading indicators to get a sense of the direction that the county economy may take in the near future. The leading indexes are (1) number of initial claims for unemployment insurance, (2) building permits, and (3) help wanted advertising.

| Leading Indicators | | |
|--|------------------|-------------------------|
| Unemployment Claims | Building Permits | Help Wanted Advertising |
| -2.2% | -2.4% | 42.3% |
| * Change from prior month. All values are seasonally adjusted. | | |

| Key Statistics | | | |
|---|----------------|----------------|--------------------|
| Median Home Price* | Monthly Rent** | Mortgage Rate† | Unemployment Rate‡ |
| \$444,000 | \$2,357 | 6.50% | 4.7% |
| <p>* 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.</p> <p>** Average rent on 2-, 3- and 4-bedroom houses listed in Craigslist.</p> <p>† 30-year owner occupied conforming conventional fixed rate provided by Umpqua Bank.</p> <p>‡ Seasonally adjusted Humboldt County unemployment rate is based on non-seasonally adjusted preliminary EDD data.</p> | | | |

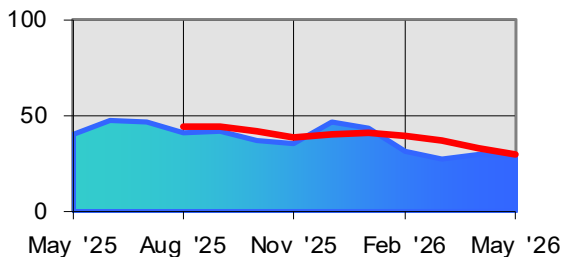
Building Permits declined 2.4 percent to an index value of 12.8, down from last month's value of 13.1. Last year the building permits index value was higher at 17.8. The 4-month moving average fell to 15.9.

Index of Building Permits Issued



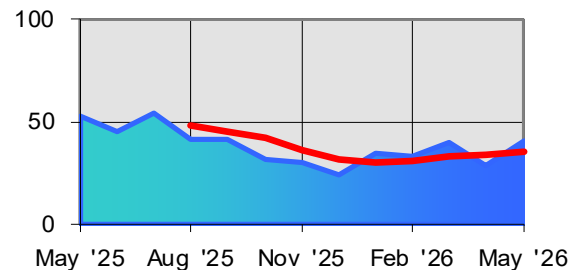
Unemployment Claims in May dropped 2.2 percent over the month for a new Index value of 28.9. At this time last year, unemployment claims were at an index value of 40.3 which is 28 percent higher than present day. The 4-month moving average fell to 29.3. Reduced unemployment claims today indicate future economic growth.

Index of Claims for Unemployment Insurance



Help Wanted Advertising in May rose to 40.5, an increase of 42 percent from last month's value. Last may Help Wanted stood at 52.4. The 4-month moving average rose from last month to 35.4.

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 increased 4.6 percent in April to a value of 97.6. Last April the Home Sales Index was 113.6. The county's median home price for the past month rose noticeably to a value of \$444,000, \$31,500 higher than last month's median. The county's median home price at this time last year was \$436,195.

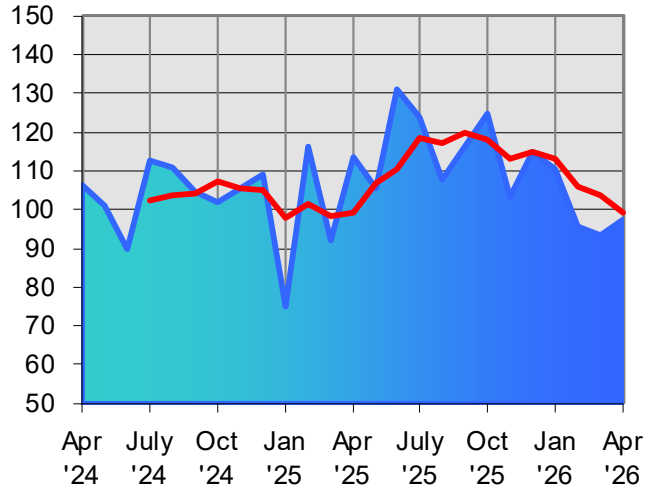
The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, which covers all U.S. census divisions, reported a 0.7% annual gain for March. The 10-City Composite and 20-City Composite saw annual increases of 1.4% and 0.8%, respectively.

"More than half of the 20 major U.S. housing markets recorded year-over-year price declines in March, reflecting a broadening and deepening housing slowdown," said Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. "The S&P Cotality Case-Shiller National Home Price Index edged up just 0.7% in March from a year earlier, decelerating from February's 0.8% rate. With consumer inflation accelerating to roughly 3.3% in March, U.S. home values have now fallen in real terms for the 10th consecutive month, underscoring an ongoing erosion of inflation-adjusted housing

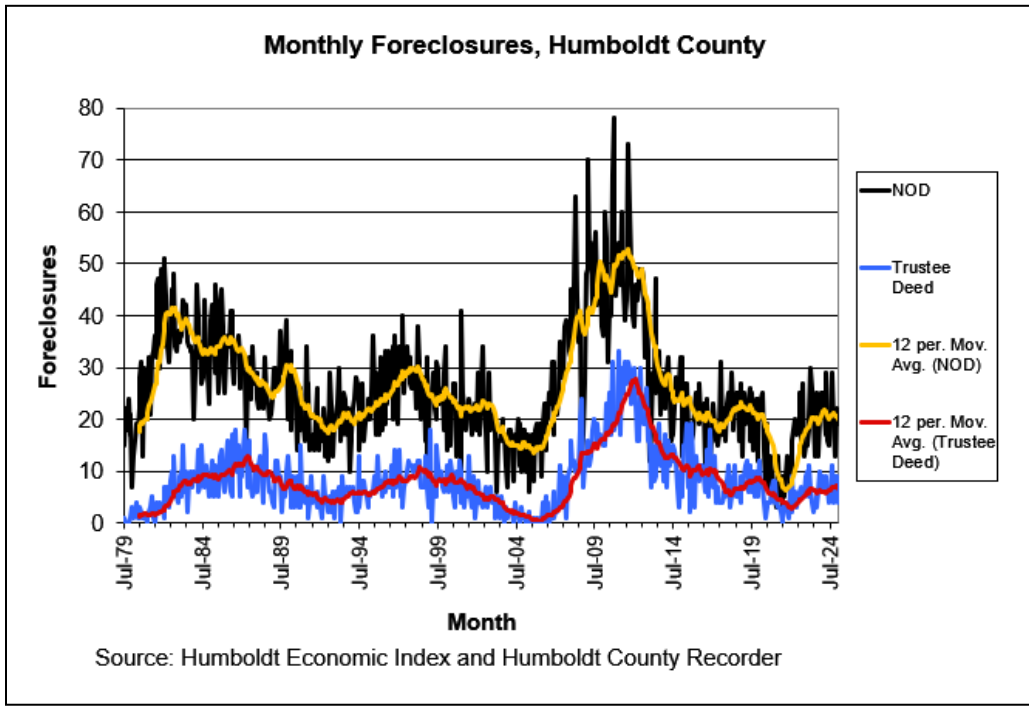
wealth."

In its most recent report, Freddie Mac said that the 30-year fixed-rate mortgage decreased to 6.48% and the 15-year fixed-rate mortgage decreased to 5.79%. Freddie Mac's Chief Economist said, "With mortgage rates in the mid-6% range and income growth outpacing home price growth, housing affordability is marginally improving."

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.

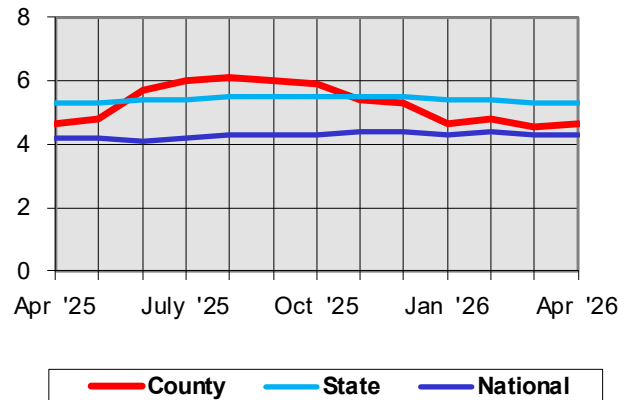
Total County Employment fell 0.8 percent this month to an index value of 105.3. The seasonally adjusted unemployment rate in Humboldt County rose slightly from 4.6 to 4.7 percent. California's rate dropped to 5.0 percent while the national seasonally adjusted unemployment rate dropped to 4.0 percent.

The Employment Development Department of California indicated in its April statistics that Humboldt County's labor force fell by 200 individuals to a total of 57,100. Statewide, the employment totals decrease by 3,300 non-farm jobs.

The U.S. Labor Department's April statistics show that national employment added 115,000 nonfarm payroll jobs, and the seasonally adjusted

unemployment rate fell to 4.0 percent. National employment rose in health care, transportation and warehousing, and retail trade. Federal government employment continued to decline.

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 6.2 percent this month to an estimated current value of 93.2. April's index value also represents a 3.2 percent increase over this time last year.

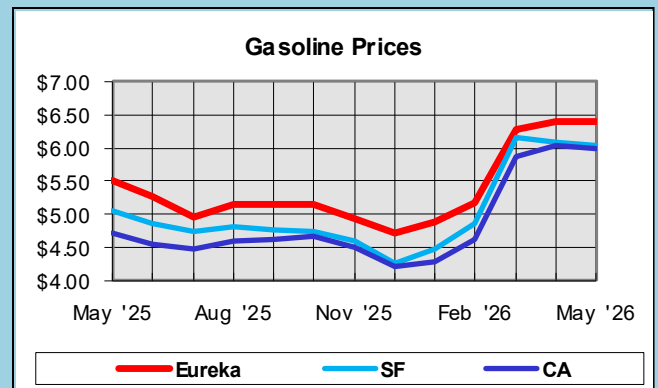
Gasoline Prices

California's gasoline prices remain high but dropped 3 cents to \$6.00 per gallon on May 31. Northern California prices fell 5 cents to \$6.03. Eureka gas prices rose one cent in May to range of \$6.41. Eureka gas prices over the last two months are the highest recorded in 336 months going back to 1998, except for three months in 2022. Eureka gas prices are also 38 cents higher than San Francisco. That price gap widened over the last three years, partly because fuel costs are higher for the ships that bring gasoline to the North Coast.

The San Jose Mercury News reports that The California Air Resources Board passed changes to the Cap-and-Invest program, formerly Cap and Trade. The hope is that more oil refineries will not exit the state. California already has the highest gasoline prices in the country and if oil refineries close, then California gasoline prices will be even higher.

| Gas Prices | | |
|------------------------|----------------|----------------------------|
| Prices as of 5/31/2026 | Average price* | Change from previous month |
| Eureka | \$6.41 | \$0.01 |
| Northern California | \$6.03 | -\$0.05 |
| California | \$6.00 | -\$0.03 |

* Current average price per gallon of self-serve regular unleaded gasoline as reported by (gasbuddy.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 2,000 according to the Employment Development Department.

The Institute for Supply Management reported that the May Manufacturing PMI (Producing Managers Index) rose to 54 from 52.7 in each of the previous two months. This was the strongest expansion in the factory sector since May 2022, and faster growth was seen for new orders, production, and backlog of orders. The PMI (Producing Managers Index) is based on the number of manufacturing supply managers who expect business conditions to improve in the near future.

Manufacturing 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 May, the Electricity Index rose 5.8 percent to a new value of 84. The current value is 0.5 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 dropped 4.6 percent to a current value of 136.4, a 3.2 percent decline when compared to this time last year.

On the national scale, Consumer Confidence dipped 0.7 points to 93.1 in May. The Present Situation Index fell by 3.2 points while the Expectations Index rose by 1.0 points. 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.

“Consumer confidence edged downward in May as the inflationary impacts of the war in the Middle East intensified,” said Dana M Peterson, Conference Board Chief Economist. “Consumer appraisals of current business conditions and the current labor market were moderately less positive compared to last month. This was somewhat offset by modest improvements in consumers’ expectations for business conditions and the labor market six months from now. Meanwhile, income expectations eased in May, as those anticipating less income rose.”

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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