

Humboldt Economic Index

Celebrating 30 Years! 1996-2026

August 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.

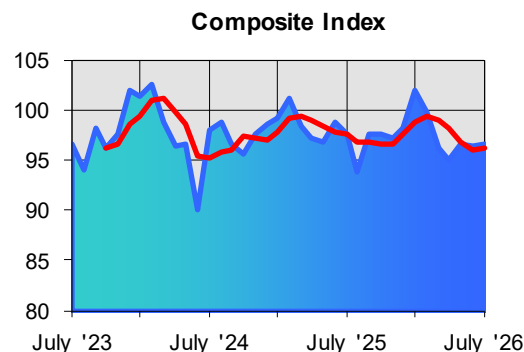
Local Gas Price and Unemployment Rate Rise Less than State

This month, the Composite Index remained unchanged at a value of 96.5. The Composite is also down 1.1 percent from this time last year. Home, Retail, and Energy are all up this month, while Employment and Hospitality saw declines in July.

The Index of Home Sales rose 3.0 percent this month and is 8.2 percent lower than this time last year. Median home prices in Humboldt County fell from \$440,000 to \$425,000 over the past month. Mortgage rates climbed recently, with the average 30-year fixed rate mortgage at 6.66 percent and the average 15-year fixed rate mortgage at 6.04 percent.

Leading indicators are mixed. Unemployment claims are up and building permits are down, which signals a slower economy. However, help wanted advertising is up slightly.

The unemployment rates were largely unchanged, with only the state rate increasing noticeably. Humboldt County's rate rose by 0.1 points to 5.2 percent, while California's rate increased 0.3 points to reach 5.5 percent. The national seasonally adjusted unemployment rate dropped



0.1 points to 4.1 percent.

Over the month of August, average gas prices increased locally far less than the in the state and nation. Eureka's average gas price rose 13 cents to a new price of \$5.99. Northern California saw a 59-cent increase in average gas prices and now stands at \$5.82, while the state average increased 48 cents to a price of \$5.70.

Composite & Sectors

		Percent change from			
Index	Value***	Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	96.5	0.1	-1.1	-7.3	-9.9
Home Sales	113.6	3.0	-8.2	-20.0	-9.7
Retail Sales	143.8	1.3	-1.6	-9.3	-15.7
Hospitality	93.2	-5.4	2.2	-0.7	-0.3
Electricity	85.8	4.9	1.6	-22.1	-23.3
Employment	103.2	-0.4	-1.1	-0.9	-5.9
Lumber*	19.6				
Manufacturing**	111.2				

* 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

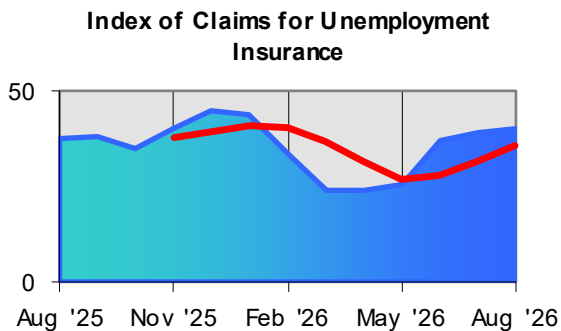
Leading Indicators

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
2.6%	-25.6%	0.7%
* Change from prior month. All values are seasonally adjusted.		

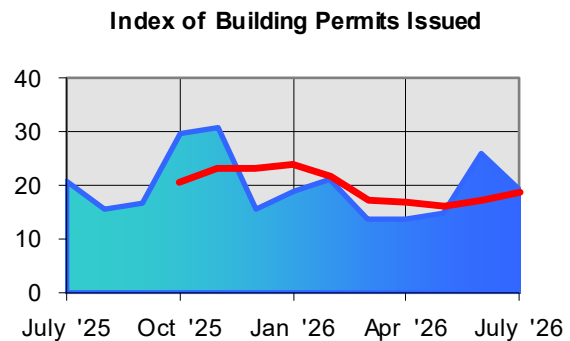
Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$425,000	\$2,628	6.75%	5.2%
* The Humboldt Association of Realtors provides home price data. MLS is not responsible for accuracy of information. The information published and disseminated by the Service is communicated 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 2.6 percent over the month to a new Index value of 40.4. At this time last year, unemployment claims were at an index value of 37.7.

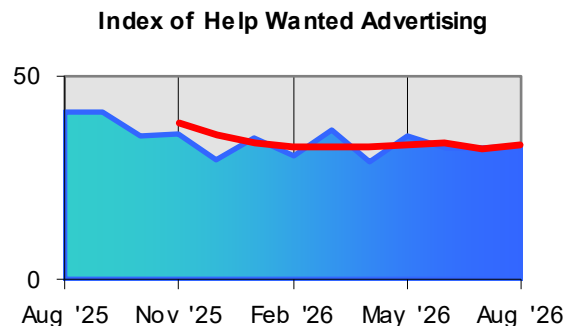


Graphs Explanation: The blue area represents the seasonally adjusted Index of Unemployment Claims above. The red line shows the four-month moving average which attempts to demonstrate the overall trend in the data with less monthly volatility.

Building Permits decreased by 25.6 percent over the month to a new Index value of 19.4. At this time last year, building permits were at an index value of 20.7, 6.7 percent lower than present day. The 4-month moving average rose from 17.1 to 18.5, a 8.1 percent increase.



Help Wanted Advertising increased 0.7 percent over the month to a new Index value of 33.2. At this time last year, help wanted advertising was at an index value of 43.4.



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 3.0 percent to a value of 113.6, which is also 8.2 percent lower than this time last year. The county's median home price for the past month fell to a value of \$425,000, \$15,000 lower than last month's median. The county's median home price at this time last year was \$449,775.

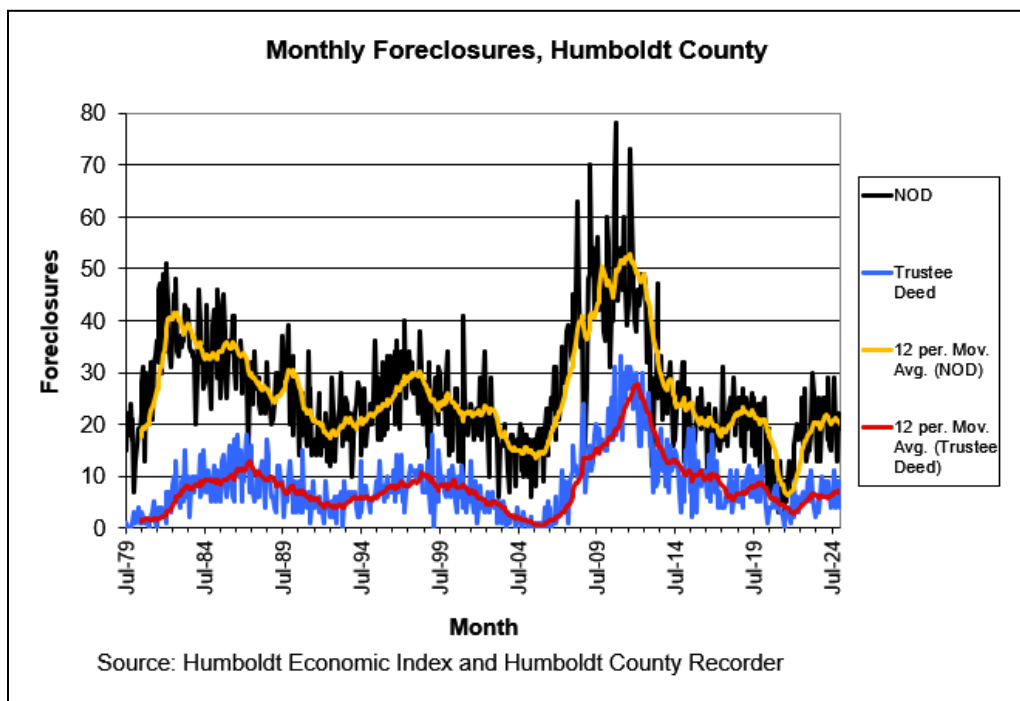
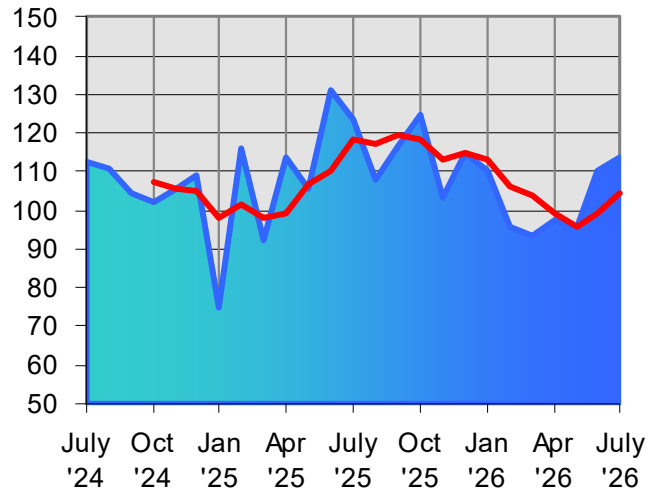
The S&P CoreLogic Case-Shiller Home Price Indices show U.S. home price growth continued to slow down. Annually, the National Index rose 1.5 percent, the 10-City Composite increased 2.9 percent, and the 20-City Composite grew 2.1 percent. Over the month of June, the National and 20-City indices each rose 0.4 percent, while the 10-City index gained 0.5 percent. However, U.S. home values actually declined in real terms for the 13th consecutive month because June inflation of 3.5 percent outpaced the 1.5 percent annual price growth.

Regional housing markets showed a sharp divide, led by Chicago with a 6.9 percent annual increase, New York at 4.8 percent, and Cleveland at 4.1 percent. Meanwhile, Seattle recorded the largest annual price decline at 2.0 percent. These housing markets remain under pressure because 30-year mortgage rates

stayed elevated near 6.5 percent in June. These high rates continue to discourage existing homeowners from moving and selling their properties.

Mortgage rates increased this month. According to Freddie Mac, the average 30-year fixed-rate mortgage is now 6.66 percent, and the average 15-year fixed-rate mortgage is 6.04 percent for the week ending July 30, 2026. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.72 and 5.85 respectively.

Home Sales Index



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.

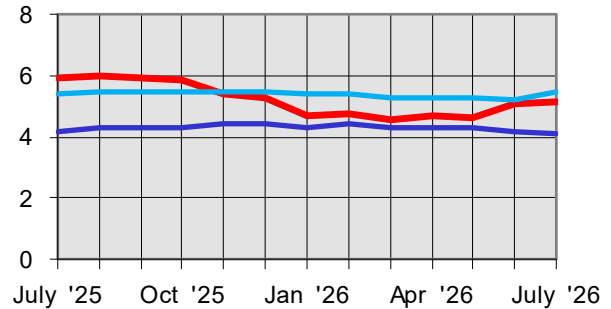
Total County Employment decreased by 0.4 percent this month to an index value of 103.2. The seasonally adjusted unemployment rate for Humboldt County rose 0.1 points to 5.2 percent. The seasonally adjusted state unemployment rose 0.3 points to 5.5 percent. The seasonally adjusted national unemployment rate was down 0.1 points, now reporting at 4.1 percent.

The Employment Development Department of California indicated in its July statistics that Humboldt County's labor force decreased by 1000 individuals to a total of 58,500.

The Labor Department's August statistics state that national employment added 162,000 nonfarm payroll jobs, and the unemployment rate remained unchanged at 4.1 percent. National employment

rose in food services and drinking places and in local government education. Food services and drinking places added 59,000 jobs in August, local government added 42,000 jobs while the information industry lost 23,000 jobs.

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 during the month of July to the Index value of 93.2. At this time last year, hospitality was at an index value of 84.1, 2.2 percent lower than present day. The 4-month moving average fell from 97.4 to 95.8 a 1.6 percent decrease.

Gasoline Prices

California's gas prices increased an alarming 48 cents to \$5.70 in August, the 3rd highest price this year. Northern California prices also increased by an alarming 59 cents to \$5.82. Eureka gas prices rose much more modestly at 13 cents in August to \$5.99.

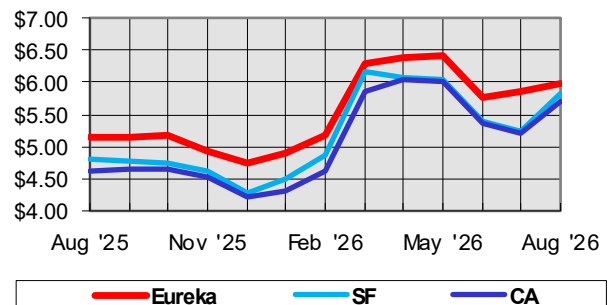
The San Jose Mercury News reports that oil prices are rising again as U.S.-Iran fighting escalates, with Brent crude topping \$95 a barrel, up from about \$70 before the war. Higher oil prices are pushing fuel costs up, increasing pressure on drivers and businesses and raising broader living costs.

Gas Prices

Prices as of 8/ 31/ 2026	Average price*	Change from previous month
Eureka	\$5.99	\$0.13
Northern California	\$5.82	\$0.59
California	\$5.70	\$0.48

* 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 July saw economic activity in the manufacturing sector grow for the seventh consecutive month, while the overall economy grew for the 21st consecutive month. The PMI registered at 55.6 percent, an increase of 2.3 percentage points from June's 53.3 percent and the highest reading since May 2022. Fifteen of the eighteen manufacturing industries reported growth in July, including Printing & Related Support Activities, Electrical Equipment, Appliances & Components, Primary Metals, Transportation Equipment, and Computer & Electronic Products, while Chemical Products reported contraction. New orders expanded for the seventh consecutive month, while new export orders returned to growth with a reading of 53 percent. Production also strengthened, rising 6.3 percentage points to 58.5 percent, while the Employment Index moved into expansion for the first time in 33 months. The Prices Index remained elevated at 71.1 percent but declined for the third consecutive month.

The PMI (Purchasing Managers' Index) is based on survey responses from manufacturing supply management executives and is used to measure the direction of economic activity in the manufacturing sector.

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 July, the Electricity Index increased by 4.9 percent over the month to a new Index value of 85.8. At this time last year, energy usage was at an index value of 84.4, 1.6 percent lower than present day. The 4-month moving average rose from 82.2 to 83.8 a 2.0 percent increase.

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 by 1.3 percent over the month to a new Index value of 143.8. At this time last year, retail sales were at an index value of 146.1, 1.6 percent higher than present day. The 4-month moving average rose from 141.8 to 142.0 a 0.1 percent increase.

On the national scale, Consumer Confidence declined in July, falling 1.4 points to a current index value of 90.8. The Expectations Index remained unchanged at 74.7, while the Present Situation Index fell 3.6 points to 114.9, marking its third consecutive monthly decline. Dana M. Peterson, the Chief Economist at The Conference Board, says "Consumer confidence moderated slightly in July," noting that consumers' assessments of current business conditions and, to a lesser extent, the labor market continued to soften. The percentage of consumers saying business conditions were "good" fell to 18.9%, while those saying conditions were "bad" rose to 17.8%. Perceptions of the labor market also weakened, with the share saying jobs were "plentiful" declining to 24.6%. The Consumer Confidence Index is based on consumers' assessments of current business and labor market conditions and their short-term outlook for income, business, and labor market conditions, and serves as 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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Cited References:

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The Conference Board - Employment Development Department (CA)
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Institute for Supply Management – San Jose Mercury News

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