

Humboldt Economic Index

Celebrating 30 Years! 1996-2026

Our Sponsors:



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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.

September 2026

Happy 30th Birthday to the Index!

The first edition of the "Index of Economic Activity for Humboldt County" was published in September 1996. The first Directors were economics professors Steve Hackett and Tim Yeager. Professor Erick Eschker began in 2003.

Rick Whitsell and Ted Mason from the former Humboldt Bank shared in the original vision of the Index, and graciously recruited participants and secured the finances to get the Index started. Cal Poly Humboldt has provided financial and in-kind encouragement over the years.

There have been four major redesigns of the Index website and layout. The Index originally conducted monthly surveys in retailing, energy, hospitality, and lumber manufacturing. A decade ago, a broader "niche" manufacturing survey replaced lumber manufacturing. Some of our data providers have been with us for thirty years! And while we preserve their confidentiality and cannot name them, we want to give them all a BIG THANK YOU!

We've had wonderful sponsors over the years. Redwood Region Economic Development Commission and Six



Rivers National Bank were early sponsors. Our current sponsors, Coast Central Credit Union, Columbia Bank, Compass Community Credit Union, and Redwood Capital Bank, have supported us for decades.

More than three dozen students worked as paid interns with the Index, gaining valuable experience, including doing special research projects. For a list of our students and some of their first jobs, visit our website or click [here](#).

Finally, we thank our readers for their continued interest in the Index and the Humboldt economy!

Composite & Sectors

		Percent change from			
Index	Value***	Last Month	One Year ago****	Five Years ago****	Ten Years ago****
Composite	94.0	-2.6	0.0	-7.5	-11.7
Home Sales	97.8	-13.9	-9.2	-29.8	-25.0
Retail Sales	144.3	0.4	2.4	-5.7	-13.3
Hospitality	83.8	-10.0	-0.3	-3.9	-6.1
Electricity	85.3	-0.6	11.6	-19.7	-26.9
Employment	103.0	-0.2	-1.2	-1.1	-5.4
Lumber*	19.6				
Manufacturing**	118.7				

* 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

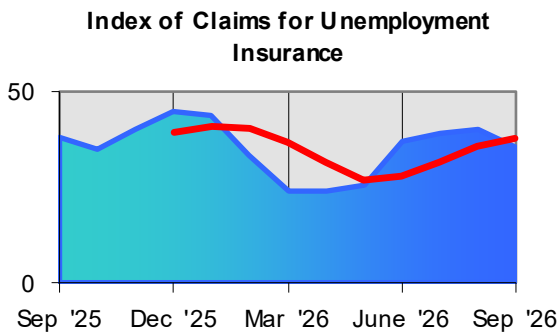
Leading Indicators

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
-11.8%	-45.9%	-3.2%
* Change from prior month. All values are seasonally adjusted.		

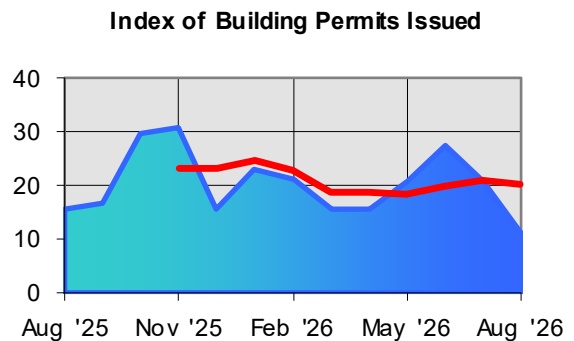
Key Statistics			
Median Home Price*	Monthly Rent**	Mortgage Rate†	Unemployment Rate‡
\$425,000	\$2,245	6.70%	5.8%
* The Humboldt Association of Realtors provides home price data. MLS is not responsible for accuracy of information. The information published and disseminated by the Service is communicated 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 decreased by 11.8 percent over the month to a new Index value of 35.6. At this time last year, unemployment claims were at an index value of 38.0.

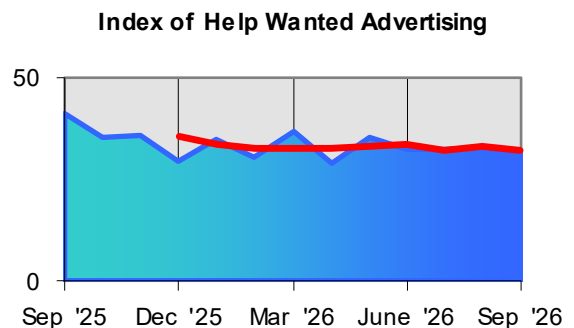


Graphs Explanation: The blue area represents the seasonally adjusted Index of Unemployment Claims above. The red line shows the four-month moving average which attempts to demonstrate the overall trend in the data with less monthly volatility.

Building Permits decreased by 45.9 percent over the month to a new Index value of 11.2. At this time last year, building permits were at an index value of 15.4, 27.3 percent higher than present day. The 4-month moving average fell from 21.1 to 20.1, a 4.9 percent decrease.



Help Wanted Advertising decreased by 3.2 percent over the month to a new Index value of 31.6. At this time last year help wanted advertising was at an index value of 41.1.



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 13.9 percent to a value of 97.8, which is also 9.2 percent higher than this time last year. The county's median home price for the past month remained unchanged at \$425,000 higher than last month's median. The county's median home price at this time last year was \$420,000.

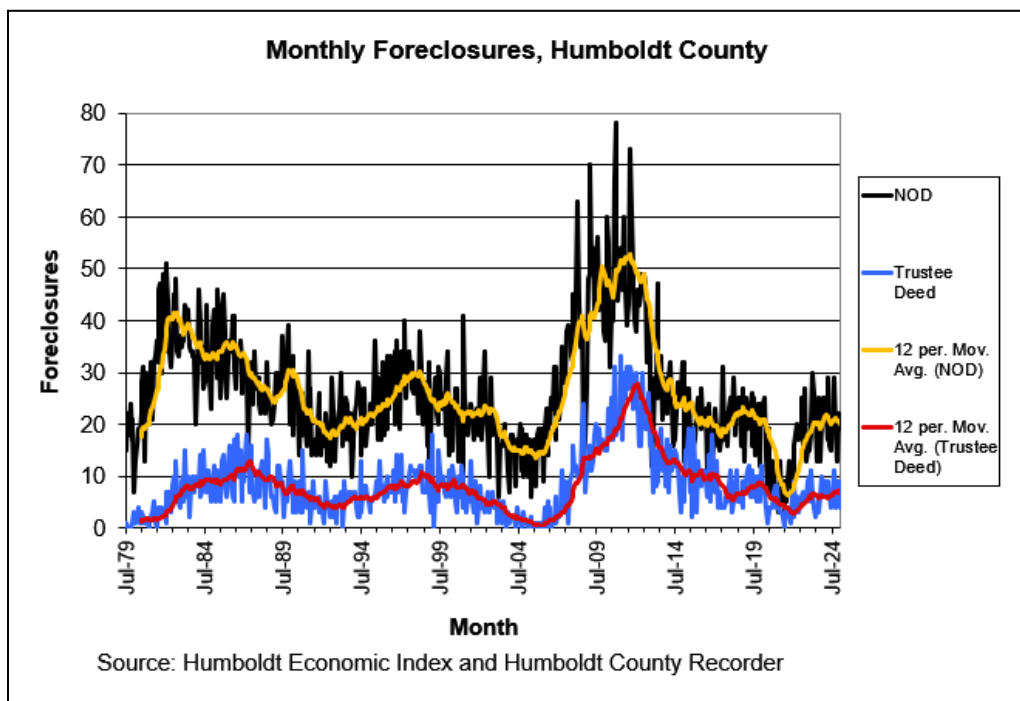
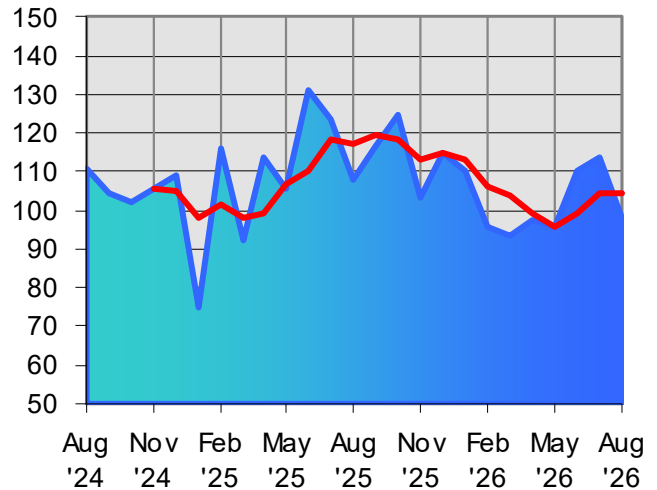
The S&P Case-Shiller Home Price Indices note a "Annual Gain in July" in their most recent report. On a non-seasonally adjusted basis, the U.S. National and 10-City Composite Indices rose 0.12% and 0.03% month over month, respectively. The 10-City Composite saw an annual increase of 3.4%, up from a 3.0% increase in the previous month. The 20-City Composite posted a year-over-year increase of 2.5%, up from a 2.2% rise in the previous month.

Rebecca Kaufman, Associate Director of Commodities at S&P Dow Jones Indices, notes "While home prices continued to decline in real terms in July 2026, marking the 14th consecutive month of real declines, slightly lower inflation and stronger nominal home price appreciation helped narrow the gap, in July 2026, the S&P CoreLogic Case-Shiller National Home Price Index posted a 1.9% annual gain,

up from 1.6% in June. During the same period, consumer prices posted a 3.4% annual gain, down slightly from 3.5% in June."

Mortgage rates remained the same this month. According to Freddie Mac, the average 30-year fixed-rate mortgage stayed at 6.66 percent, and the average 15-year fixed-rate mortgage fell to 5.98 percent for the week ending August 27, 2026. The rates for a 30-year and 15-year fixed mortgage last year at this time were 6.56 and 5.69 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.

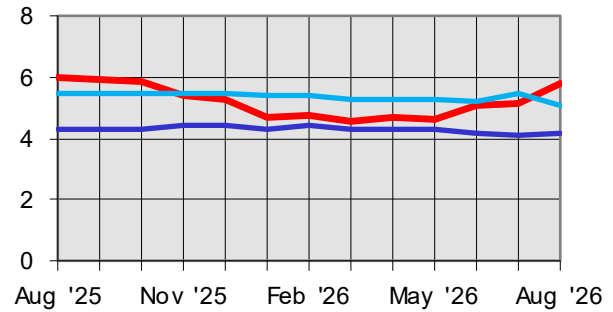
Total County Employment fell 0.2 percent this month to an index value of 103.0. The seasonally adjusted unemployment rate for Humboldt County rose 0.6 points to 5.8 percent. The seasonally adjusted national unemployment rate was also up 0.1 points, now reporting at 4.2 percent.

The Employment Development Department of California indicated in its August statistics that Humboldt County's labor force increased by 1,200 individuals to a total of 58,900. Statewide, the seasonally adjusted employment totals decrease by 50,500 jobs, with the unemployment rate at a seasonally adjusted 5.1 percent.

The Labor Department's September statistics state that national employment added 29,000 nonfarm payroll jobs, and the unemployment rate

fell to 4.2 percent. National employment rose by 17,000, 11,000, 9,000 in Health Care, Construction, and Manufacturing respectively. Financial Activities fell by 7,000 jobs in September.

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 decreased by 10.0 percent over the month to a new Index value of 83.8. At this time last year, hospitality was at an index value of 84.1, 0.3 percent higher than present day. The 4-month moving average rose from 95.8 to 93.5, a 2.4 percent decrease.

Gasoline Prices

California's gas prices increased another 69 cents to \$6.39 in September, the highest price this year. Northern California prices rose 62 cents to \$6.44. Eureka gas prices rose 89 cents in September to a new 2026 high average of \$6.88.

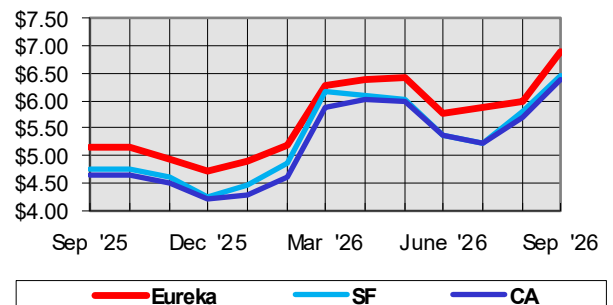
Professor Borenstein reports to The San Jose Mercury News that "The wars in Iraq and Ukraine have disrupted oil supplies, while reductions in California's refining capacity have added to the state's supply pressures, taxes and environmental requirements also contribute to California's higher prices". California has a special blend which usually costs 20 to 30 cents higher than the rest of the nation; however, currently it is one-dollar higher.

Gas Prices

Prices as of 9/ 30/ 2026	Average price*	Change from previous month
Eureka	\$6.88	\$0.89
Northern California	\$6.44	\$0.62
California	\$6.39	\$0.69

* 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 August saw economic activity in the manufacturing sector grow for the eighth consecutive month, while the overall economy grew for the 22nd consecutive month. The PMI registered at 54.6 percent, an decrease of 1.0 percentage points from July's 55.6. Eleven of the eighteen manufacturing industries reported growth in August, including Textile Mills; Miscellaneous Manufacturing; Primary Metals; Furniture & Related Products; Nonmetallic Mineral Products; Computer & Electronic Products; Machinery; Electrical Equipment, Appliances & Components; Transportation Equipment; Fabricated Metal Products; and Plastics & Rubber Products, while Wood Products; Chemical Products; and Food, Beverage & Tobacco Products reported contraction. Production also decreased, falling 0.2 percentage points to 58.3 percent, while the Employment Index fell 1.6 percent to 51.2. The Prices Index remained elevated at 71.1 percent.

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 August, the Electricity Index decreased by 0.6 percent over the month to a new Index value of 85.3. At this time last year, the index value was 76.4, 11.6 percent lower than present day. The 4-month moving average rose from 83.8 to 84.2, a 0.4 percent increase.

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 by 0.4 percent over the month to a new Index value of 144.3. At this time last year, the index value was 141.0, 2.4 percent lower than present day. The 4-month moving average rose from 142.0 to 143.9, a 1.4 percent increase.

On the national scale, Consumer Confidence declined in August, down 0.8 points for a current index value of 89.4. The Expectations Index fell 5.8 points to a value of 68.2, while the Present Situation Index fell 6.8 points to a current value of 121.2. Dana M Peterson, Chief Economist, The Conference Board, says "Consumer confidence moderated slightly in August for a second consecutive month, the Expectations Index slipped further into negative territory, which was offset by a moderate rise in the Present Situation Index after declining in the past three months. Consumer appraisals of current business conditions were mildly positive. Perceptions of the current labor market improved, reversing three months of moderate decline. Looking ahead, consumers were more pessimistic about business conditions and the labor market over the next six months. Expectations for household incomes moderated but remained optimistic overall."

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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The Conference Board - Employment Development Department (CA)
Freddie Mac - [Humboldt Association of Realtors](#)
Institute for Supply Management – San Jose Mercury News

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www.humboldt.edu/economic-index

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