

**A Publication of the  
Fort Lewis College  
School of Business Administration**

**LA PLATA COUNTY'S QUARTER 3, 2007 ECONOMY**

**National, State, and Local Unemployment Comparisons**

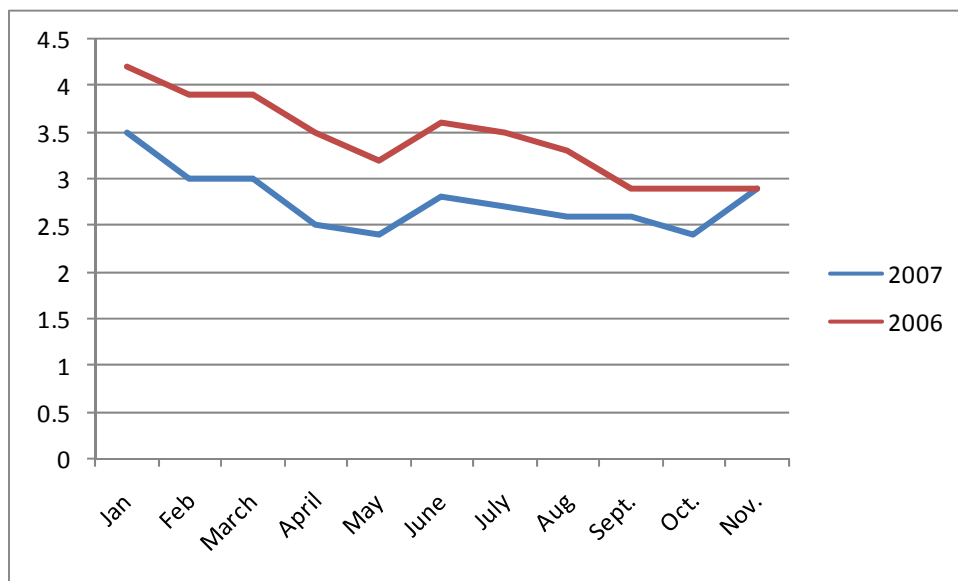
When comparing La Plata County with the national and Colorado economies with respect to unemployment and personal income, the local economy fares very well. The most recent data from the Bureau of Labor Statistics indicates a preliminary unemployment rate of 2.9% for La Plata County in November of this year. La Plata County's unemployment rate continues to remain below both the national and the state's rates (see Table 1). Unemployment rates this year were below 2006 rates up through November. The rate for November for both years was 2.9% (see Chart 1).

**TABLE 1 – Comparison of Unemployment Rates – National, State, Local**

Area	2006 Annual Average	November 2007 Unemployment Rate (Preliminary)
United States	4.6%	4.7%
Colorado	4.3%	3.9%
La Plata County	3.4%	2.9%

Sources: U.S. Department of Labor, Bureau of Labor Statistics and Colorado Department of Labor and Employment, Labor Market Information

**CHART 1 – La Plata County Unemployment Rates: 2006/2007 Comparison**



## **ECONOMIC INDICATORS FOR LA PLATA COUNTY**

**Note: Quarter to quarter comparisons will no longer be provided. Please contact Deborah Walker at the Office of Economic Analysis and Business Research (walker\_d@fortlewis.edu) if you would like to obtain quarter to quarter data.**

### **Tourism**

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007, ridership on the Railroad (not including special events) decreased by 3.4%, visits to Mesa Verde National Park decreased by 3%, enplanements increased 0.1%, and lodger's tax revenue (adjusted for inflation) increased by 2.6%.

### **Retailing**

**Year to Year (Quarter Comparison)** – Retail sales data for the third quarter of 2007 are not yet available.

### **Employment**

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007, employment in La Plata County increased by 8%. Industries which have seen growth over the past few years have been local government, construction and information.

### **Agriculture**

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007, alfalfa hay prices, adjusted for inflation, increased by 19.2%, while calf prices, adjusted for inflation, decreased 7.6%.

### **Industrial Activity**

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007, industrial kilowatt-hours used increased by 9.4%.

### **Population**

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007, population (as measured by the number of new residential electric meters installed) in La Plata County increased by 2.5%.

### **Finance**

**Year to Year (Annual Comparison)** – According to the Federal Deposit Insurance Corporation (FDIC), La Plata County's banking deposits increased by 1.37% from June 2006 to June 2007 if we do not account for inflation (from \$1,020,000,000 to \$1,034,000,000). After adjusting for inflation, however, the deposits decreased by 1.32%. The FDIC information indicates that there are a total of 9 commercial banks in La Plata County with 19 branch offices.

## Fort Lewis College

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007 (fall semester headcount) Fort Lewis College enrollment increased by 0.7%. This is the largest freshman class at the College since 2004.

## Construction

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007, the value of building permits issued by La Plata County and the City of Durango increased by 48.8% (adjusted for inflation). Permit valuation can change dramatically from quarter to quarter due to a very large project being issued a permit during a specific month.

## Energy Prices

**Year to Year (Quarter Comparison)** – Comparing the third quarter of 2006 to the third quarter of 2007, energy prices decreased by 3.5% (adjusted for inflation). Energy prices can be very volatile, changing drastically from one quarter to the next.

## Real Estate

**Year to Year (Quarter Comparison)** - According to the Durango Area Association of Realtors, median residential real estate prices (country homes) in La Plata County increased from quarter three 2006 to quarter three 2007 by 8.5% (adjusted for inflation). Without adjusting for inflation, the price increased from \$341,500 to \$379,450 (an 11.1% increase). Breaking this down by area, quarter three median prices for country homes (not adjusted for inflation) decreased by 1.2% in Durango, but increased by 11.4% in Bayfield. The number of country homes sold in La Plata County in the third quarter of 2006 was 127. During the same time frame in 2007, the number of country homes sold decreased to 122. Most of this decrease came from the Durango area (84 homes sold in quarter three 2006 versus 68 homes sold during the same time in 2007). The Bayfield area, on the other hand, saw an increase in home sales from 25 in quarter three 2006 to 42 in quarter three 2007.

## TOURISM INDICATORS

Third Quarter, 2007

Indicator	Number	Percent Change From Previous Year's Fourth Quarter
Mesa Verde National Park	289,436	-3%
Durango & Silverton Narrow Gauge Railroad (excluding special events)	89,127	-3.4%
Durango-La Plata County Airport	32,659	+0.1%
Lodger's Tax	\$251,349.00	+2.6% (inflation adjusted change)

<b>Revenue (adjusted to 1990 dollars)</b>		
---	--	--