

WATFORD CITY | MCKENZIE COUNTY

Economy at a Glance

UPDATED MONTHLY	July 2020	July 2019	June 2020	June 2019
McKenzie County Unemployment Rate	10.0%	1.4%	11.2%	1.7%
North Dakota Unemployment Rate	6.4%	2.2%	7.5%	2.6%
McKenzie County Labor Force	10,238	10,896	10,396	10,651
North Dakota Labor Force	409,533	411,927	413,089	412,677
Online Job Openings-McKenzie County	202	403	117	343
West Texas Intermediate Oil (Price/Barrel)	\$40.71	\$57.35	\$38.31	\$54.66
Oil Production-McKenzie County (Barrels)	12,097,720	16,891,849	9,684,014	16,576,577
Farmers Prices Received Index (2011 Base)	87.4	91.3	89.2	93.8
Farmers Prices Paid Index (2011 Base)	109.7	110.6	109.2	110.4

SOURCES: Unemployment, labor force, and online job openings data from Job Service North Dakota; Oil price from US Energy Information Administration; Oil production from North Dakota Department of Mineral Resources; Farmers price index from United States Department of Agriculture

MONTHLY/YEAR TO DATE	August 2020	August 2019	YTD 2020	YTD 2019
Theodore Roosevelt National Park-North Unit Visits	NA	18,249	NA	66,384
Occupancy Tax Distribution-Watford City	\$818	\$52,458	\$102,625	\$214,104
City Sales Tax Distribution -Watford City	\$343,190	\$655,418	\$2,999,775	\$3,399,245
City Sales Tax Distribution -Alexander	\$38,984	\$93,944	\$337,441	\$379,756
Restaurant/Lodging Tax Distribution-Watford City	\$20,432	\$55,412	\$227,061	\$295,963
Permits-Watford City	33	35	222	231
Permits Value-Watford City	\$2,189,588	\$1,915,694	\$32,034,253	\$11,971,988
Permits-McKenzie County	14	8	47	59
Permits Value-McKenzie County	\$1,811,406	\$1,452,058	\$10,430,736	\$11,450,667

SOURCES: National park visits from National Park Service; Tax distributions from North Dakota State Treasurer; Building permit data from City of Watford City; "Permits" includes building, moving, sign, excavation, w/s access, demolition, fence, general, private septic, storage, and construction and repair. Watford City 2020 building permit total includes \$16.2 million Elementary School construction.

OIL PRODUCTION BREAKEVEN POINT	2020Q1	2019Q4	2019Q3	2019Q2
Dunn County	\$18	\$10	\$12	\$13
McKenzie County	\$16	\$8	\$12	\$12
Mountrail County	\$25	\$13	\$12	\$8
Williams County	\$38	\$17	\$16	\$15

NOTE: The Breakeven Point shows what the price of oil would need to be for a well to recover drilling and completion costs considering information on operating costs, drilling costs, historical production rate for new wells, and WTI pricing. SOURCE: North Dakota Department of Mineral Resources Director's Cut

APARTMENT OCCUPANCY RATE	September 2020	August 2020	September 2019	September 2018
Watford City-Brookledge	60%	68%	96%	93%

Source: Brookledge Apartments that includes 174 units

UPDATED YEARLY (for McKenzie County)	2019	2018	2017	2016
Births	278	237	253	245
Deaths	68	66	62	70
K-12 Fall Public School enrollment	2,503	2,356	2,069	1,881
Median Age-County residents	30.3	30.7	31.2	31.3
Oil Extraction and Transport employment	3,935	3,459	2,903	2,470
All other employment	8,404	7,109	6,141	6,150
Total true and full value of property	\$2,693,239,951	\$2,352,748,099	\$2,394,732,130	\$1,749,603,950

SOURCES: Births/Deaths from ND Dept of Health; School enrollment data from North Dakota Department of Public Instruction; Median age from US Census Bureau; Employment data from QCEW for All Employers, "Oil Extraction and Transport" cover NAICS codes 21, 48, 49 and "All other employment" cover any others besides what is included in oil extraction and transport; Total true and full value is provided by the McKenzie County Records Office; NA means the data is not available.

TAXABLE SALES & PURCHASES	2020Q1	2019Q4	2019Q1	2018Q4
Watford City	\$61,766,739	\$77,999,097	\$67,973,585	\$77,580,044
McKenzie County	\$74,369,971	\$90,708,570	\$76,112,925	\$89,036,283
North Dakota	\$4,589,712,616	\$5,604,058,655	\$4,460,059,006	\$5,420,480,618

SOURCE: North Dakota State Tax Commissioner Office