

# WATFORD CITY | McKENZIE COUNTY

## Economy at a Glance

UPDATED MONTHLY	October 2020	October 2019	September 2020	September 2019
McKenzie County Unemployment Rate	8.5%	1.5%	7.7%	1.5%
North Dakota Unemployment Rate	4.0%	1.6%	3.8%	1.8%
McKenzie County Labor Force	8,007	10,432	8,073	10,430
North Dakota Labor Force	399,873	403,653	396,704	403,896
Online Job Openings-McKenzie County	187	385	200	394
West Texas Intermediate Oil (Price/Barrel)	\$39.40	\$53.96	\$39.63	\$56.95
Oil Production-McKenzie County (Barrels)	15,628,654	18,351,313	15,243,133	15,823,494
Farmers Prices Received Index (2011 Base)	88.8	86.0	89.0	87.0
Farmers Prices Paid Index (2011 Base)	111.1	110.4	110.3	109.6

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	November 2020	November 2019	YTD 2020	YTD 2019
Theodore Roosevelt National Park-North Unit Visits	NA	3,599	NA	91,696
Occupancy Tax Distribution-Watford City	\$16,263	\$27,799	\$139,015	\$313,125
City Sales Tax Distribution -Watford City	\$245,682	\$524,347	\$3,700,179	\$4,952,118
City Sales Tax Distribution -Alexander	\$32,519	\$50,705	\$431,404	\$581,541
Restaurant/Lodging Tax Distribution-Watford City	\$19,636	\$46,273	\$287,223	\$432,420
Permits-Watford City	24	13	310	308
Permits Value-Watford City	\$1,878,418	\$197,700	\$37,768,520	\$16,289,643
Permits-McKenzie County	5	13	67	90
Permits Value-McKenzie County	\$924,850	\$1,657,600	\$15,016,736	\$15,996,865

SOURCES: National park visits from National Park Service; Tax distributions from North Dakota State Treasurer; Building permit data from City of Watford City or McKenzie County; "Permits" for City of Watford City 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 Fox Hills Elementary School construction.

OIL PRODUCTION BREAK-EVEN 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	December 2020	November 2020	December 2019	December 2018
Watford City-Brookledge	62%	63%	80%	94%

Source: Brookledge Apartments that includes 174 units

UPDATED YEARLY (for McKenzie County)	2020	2019	2018	2017
Births	NA	278	237	253
Deaths	NA	68	66	62
K-12 Fall Public School enrollment	2,377	2,503	2,356	2,069
Median Age-County residents	NA	30.3	30.7	31.2
Oil Extraction and Transport employment	NA	3,935	3,459	2,903
All other employment	NA	8,404	7,109	6,141
Total true and full value of property	\$3,205,480,881	\$2,693,239,951	\$2,352,748,099	\$2,394,732,130

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 Recorders Office; NA means the data is not available.

TAXABLE SALES & PURCHASES	2020Q2	2020Q1	2019Q2	2019Q1
Watford City	\$37,840,857	\$67,973,585	\$95,401,917	\$61,766,739
McKenzie County	\$45,043,645	\$76,112,925	\$107,355,414	\$74,369,971
North Dakota	\$5,601,441,661	\$4,460,059,006	\$4,341,660,689	\$4,589,712,616

SOURCE: North Dakota State Tax Commissioner Office