

McKENZIE COUNTY

★ ECONOMIC DEVELOPMENT ★

ECONOMY AT A GLANCE APRIL 2021

| UPDATED MONTHLY | February 2021 | February 2020 | January 2021 | January 2020 |
|--|---------------|---------------|--------------|--------------|
| McKenzie County Unemployment Rate | 8.0% | 2.0% | 8.1% | 2.0% |
| North Dakota Unemployment Rate | 5.5% | 2.8% | 5.0% | 3.0% |
| McKenzie County Labor Force | 8,164 | 10,268 | 8,273 | 10,274 |
| North Dakota Labor Force | 400,731 | 405,223 | 397,376 | 402,870 |
| Online Job Openings-McKenzie County | 180 | 319 | 210 | 265 |
| West Texas Intermediate Oil (Price/Barrel) | \$59.04 | \$50.54 | \$52.00 | \$57.52 |
| Oil Production-McKenzie County (Barrels) | 11,933,199 | 16,594,748 | 14,128,032 | 17,664,718 |
| Farmers Prices Received Index (2011 Base) | 95.7 | 90.6 | 90.0 | 88.9 |
| Farmers Prices Paid Index (2011 Base) | 114.5 | 110.6 | 113.1 | 110.9 |

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 | March 2021 | March 2020 | YTD 2021 | YTD 2020 |
|--|-------------|-------------|-------------|--------------|
| Thdr. Roosevelt National Park-North Unit Visits | NA | 4,679 | NA | 6,363 |
| Occupancy Tax Distribution-Watford City | \$6,002 | \$18,425 | \$20,487 | \$58,206 |
| City Sales Tax Distribution -Watford City | \$272,458 | \$346,161 | \$761,044 | \$1,324,361 |
| City Sales Tax Distribution -Alexander | \$31,449 | \$41,053 | \$112,336 | \$140,394 |
| Restaurant/Lodging Tax Distribution-Watford City | \$17,566 | \$24,760 | \$49,023 | \$93,600 |
| Permits-Watford City | 29 | 24 | 55 | 48 |
| Permits Value-Watford City | \$891,172 | \$2,508,300 | \$1,625,085 | \$20,742,556 |
| Permits-McKenzie County | 12 | 3 | 14 | 8 |
| Permits Value-McKenzie County | \$5,204,500 | \$25,500 | \$5,242,842 | \$1,296,950 |

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 Feb 2020 building permit total includes \$16.2 million Fox Hills 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 | April 2021 | March 2021 | April 2020 | April 2019 |
|--------------------------|------------|------------|------------|------------|
| Watford City-Brookledge | 65% | 62% | 83% | 100% |

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 |
| All cattle and calf inventory | 81,000 | 78,000 | 79,000 | 63,000 |
| US Hwy 85 Oversize/overweight permits | 33,214 | 51,669 | 51,168 | 45,540 |
| 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; Cattle inventory is from USDA National Agricultural Statistics Service; Total true and full value is provided by the McKenzie County Records Office; NA means the data is not available.

| TAXABLE SALES & PURCHASES | 2020Q4 | 2020Q3 | 2019Q4 | 2019Q3 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| Watford City | \$47,854,596 | \$42,529,971 | \$77,917,038 | \$90,802,331 |
| McKenzie County | \$55,848,653 | \$50,777,178 | \$90,804,320 | \$105,675,605 |
| North Dakota | \$4,903,904,730 | \$4,719,505,129 | \$5,614,987,516 | \$5,864,903,401 |

SOURCE: North Dakota State Tax Commissioner Office