

McKENZIE COUNTY

★ ECONOMIC DEVELOPMENT ★

ECONOMY

AT A GLANCE

FEBRUARY 2021

UPDATED MONTHLY	December 2020	December 2019	November 2020	November 2019
McKenzie County Unemployment Rate	8.0%	1.8%	8.5%	1.6%
North Dakota Unemployment Rate	4.1%	2.2%	4.2%	2.0%
McKenzie County Labor Force	7,405	10,208	7,674	10,277
North Dakota Labor Force	396,991	389,298	397,707	399,846
Online Job Openings-McKenzie County	171	283	184	324
West Texas Intermediate Oil (Price/Barrel)	\$47.02	\$59.88	\$40.94	\$57.03
Oil Production-McKenzie County (Barrels)	14,811,594	18,043,099	15,055,900	18,293,660
Farmers Prices Received Index (2011 Base)	91.4	91.1	93.1	90.4
Farmers Prices Paid Index (2011 Base)	112.7	110.9	111.9	110.6

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	January 2021	January 2020	Total 2020	Total 2019
Thdr. Roosevelt National Park-North Unit Visits	1,919	653	90,605	92,281
Occupancy Tax Distribution-Watford City	\$5,682	\$20,679	\$151,847	\$348,597
City Sales Tax Distribution -Watford City	\$255,590	\$523,281	\$3,996,703	\$5,363,655
City Sales Tax Distribution -Alexander	\$45,711	\$50,162	\$469,494	\$625,273
Restaurant/Lodging Tax Distribution-Watford City	\$19,466	\$38,554	\$315,800	\$471,196
Permits-Watford City	13	6	320	320
Permits Value-Watford City	\$136,000	\$567,130	\$37,996,728	\$16,383,042
Permits-McKenzie County	1	3	68	92
Permits Value-McKenzie County	\$9,000	\$944,450	\$16,038,310	\$32,724,991

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 Break-even 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 WT1 pricing. SOURCE: North Dakota Department of Mineral Resources Director's Cut

APARTMENT OCCUPANCY RATE	February 2021	January 2020	February 2020	February 2019
Watford City-Brookledge	60%	60%	88%	97%

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
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; Total true and full value is provided by the McKenzie County Recorders Office; NA means the data is not available.

TAXABLE SALES & PURCHASES	2020Q3	2020Q2	2019Q3	2019Q2
Watford City	\$42,529,971	\$37,840,857	\$90,802,331	\$95,401,917
McKenzie County	\$50,777,178	\$45,043,645	\$105,675,605	\$107,355,414
North Dakota	\$4,719,505,129	\$4,341,660,689	\$5,864,903,401	\$5,601,441,661

SOURCE: North Dakota State Tax Commissioner Office