

McKENZIE COUNTY

★ ECONOMIC DEVELOPMENT ★

ECONOMY AT A GLANCE MARCH 2021

UPDATED MONTHLY	January 2021	January 2020	December 2020	December 2019
McKenzie County Unemployment Rate	NA	2.0%	8.0%	1.8%
North Dakota Unemployment Rate	5.1%	3.0%	4.8%	2.2%
McKenzie County Labor Force	NA	10,274	7,405	10,208
North Dakota Labor Force	397,508	402,870	397,541	403,011
Online Job Openings-McKenzie County	210	265	171	283
West Texas Intermediate Oil (Price/Barrel)	\$52.00	\$57.52	\$47.02	\$59.88
Oil Production-McKenzie County (Barrels)	14,123,667	17,664,718	14,921,316	18,043,099
Farmers Prices Received Index (2011 Base)	90.0	88.9	91.3	91.1
Farmers Prices Paid Index (2011 Base)	113.1	110.9	112.2	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	February 2021	February 2020	YTD 2021	YTD 2020
Thdr. Roosevelt National Park-North Unit Visits	1,849	1,031	3,768	1,684
Occupancy Tax Distribution-Watford City	\$8,803	\$19,102	\$14,485	\$39,781
City Sales Tax Distribution -Watford City	\$232,996	\$454,919	\$488,586	\$978,200
City Sales Tax Distribution -Alexander	\$35,176	\$49,179	\$80,887	\$99,341
Restaurant/Lodging Tax Distribution-Watford City	\$11,991	\$30,286	\$31,457	\$68,841
Permits-Watford City	11	18	26	24
Permits Value-Watford City	\$597,913	\$17,667,126	\$733,913	\$18,234,256
Permits-McKenzie County	1	2	2	3
Permits Value-McKenzie County	\$29,342	\$327,000	\$38,342	\$1,271,450

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	March 2021	February 2021	March 2020	March 2019
Watford City-Brookledge	62%	60%	81%	96%

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