

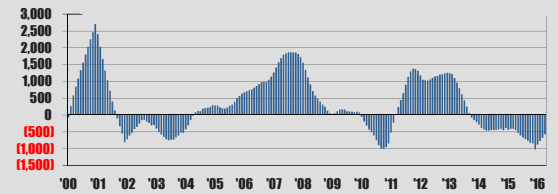
ECONOMIC UPDATE

Nevada's economy carried over many of the positive trends of 2015 into the early part of 2016. Statewide annual job growth reported a 2.9 percent improvement in April 2016 (latest data available) on a rolling 12-month basis. The addition of 30,200 jobs over the previous year brought total employment in Nevada to 1.28 million. If that growth rate continues, the state will return to pre-recession employment levels before the end of the year. Nevada still has one of the nation's highest job growth rates, though its ranking has declined from second to eighth since March 2015. Meanwhile, the state's unemployment rate continued its improvement over the past year, declining from 6.9 percent to 5.8 percent.

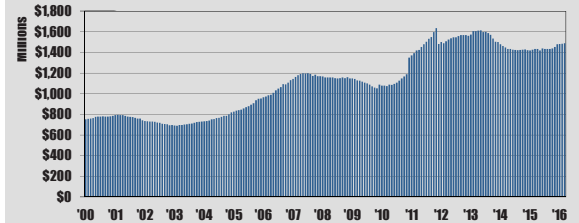
In Elko County, the number of jobs has been shrinking on an annual basis since September 2013. Since that point, trailing 12-month average employment has fallen from 27,260 to 25,960, an overall decline of 4.8 percent. Over the past year, the number of jobs in the county dropped 2.2 percent. Despite that trend, a shrinking labor force helped the countywide unemployment rate improve from 5.3 percent to 5.0 percent during that timeframe.

Taxable retail sales in Nevada maintained their positive trend in March 2016, improving 4.6 percent on an annual basis to an all-time high of \$52.0 billion. Elko County taxable retail sales increased as well, climbing 3.9 percent on a rolling 12-month basis to \$1.5 billion. March 2016 marked the fourth consecutive month of annual growth at or near 4.0 percent, a welcome trend after Elko County retail sales growth had stagnated through most of 2015.

Elko County Employment Growth
Trailing 12-Months



Elko County Taxable Retail Sales
Trailing 12-Months



Elko County Unemployment Rate



	Most Recent Data Available	Indicator Values			Growth Rate	
		Current Period	Prior Period	Prior Year	vs. Prior Period	vs. Prior Year
Elko County Employment	Apr-16	25,465	26,536	25,263	-4.0% ▼	0.8% ▲
Elko County Labor Force	Apr-16	26,806	27,928	26,677	-4.0% ▼	0.5% ▲
Elko County Unemployment Rate	Apr-16	5.0%	5.0%	5.3%	0.0% ●	-0.3% ▼
Nevada Initial Unemployment Insurance Claims	Apr-16	10,842	10,924	13,550	-0.8% ▼	-20.0% ▼
Nevada Private Average Weekly Hours Worked	Apr-16	33.5	33.2	33.4	0.9% ▲	0.3% ▲
Elko County Number of Private Business Establishments	Q4 '15	1,332	1,331	1,323	0.1% ▲	0.7% ▲
Elko County Private Sector Total Wages	Q4 '15	\$223,677,262	\$209,151,211	\$228,935,933	6.9% ▲	-2.3% ▼
Elko County Taxable Retail Sales	Mar-16	\$127,249,288	\$112,015,046	\$122,697,048	13.6% ▲	3.7% ▲
Elko County Gross Gaming Revenues	Apr-16	\$23,753,986	\$22,825,780	\$21,292,148	4.1% ▲	11.6% ▲
Nevada Housing Price Index (Q1 1991 = 100)	Q4 '15	199.3	193.4	176.6	3.1% ▲	12.9% ▲

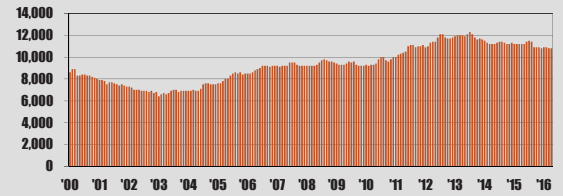
MINING AND AGRICULTURE UPDATE

After an extended period of overall decline, the price of gold had its best four-month stretch since mid-2012. Between December 2015 and April 2016, the price of gold has climbed 21.3 percent from \$1,060 to \$1,286. That surge pushed the price to its highest point since August 2014, and the latest price represents a 9.0 percent increase over April 2015.

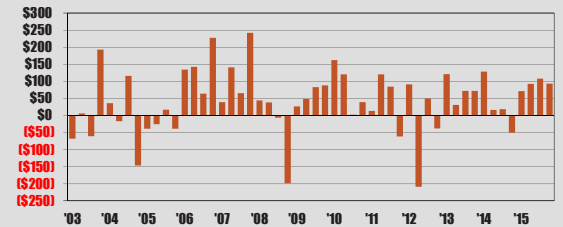
Even as the price of gold has improved, metal ore mining employment in Nevada has declined. The 10,800 jobs reported in April 2016 represent a 3.6 percent decline from the 11,200 industry jobs a year earlier. Metal ore mining employment peaked at 12,300 in July 2013 after a period of significant growth in gold prices. The trend in pay for metal ore mining workers has remained positive, however, as average weekly wages for the industry rose to \$1,762 in the fourth quarter of 2015, a 5.6 percent increase over the prior year. Mining-related taxable retail sales have also reported positive growth, rising 4.7 percent to \$256.2 million over the prior 12 months through March 2016.

On the state agriculture front, Nevada recorded 435,000 in cattle inventory (including calves) as of January 2016. That total signified a modest 1.2 percent increase from the 430,000 reported a year earlier. Value per head of cattle declined significantly over the period, falling 16.1 percent from \$1,740 to \$1,460. Hay prices in the state have decreased in the past 12 months, as well. Hay sold for an average of \$126 per ton in April 2016, a price that was 40.8 percent below the \$213 of a year earlier.

Nevada Metal Ore Mining Employment



Growth in Nevada Metal Ore Mining Average Weekly Wages



US Price of Gold



	Most Recent Data Available	Indicator Values			Growth Rate	
		Current Period	Prior Period	Prior Year	Vs. Prior Period	Vs. Prior Year
United States Price of Gold	Apr-16	\$1,286	\$1,237	\$1,180	4.0% ▲	9.0% ▲
Nevada Metal Ore Mining Employment	Apr-16	10,800	10,800	11,200	0.0% ●	-3.6% ▼
Elko County Metal Ore Mining Employment	2014	2,665	1,754	1,754	51.9% ▲	51.9% ▲
Nevada Metal Ore Mining Average Weekly Wages	Q4 '15	\$1,762	\$1,804	\$1,669	-2.3% ▼	5.6% ▲
Nevada Metal Ore Mining Total Wages	Q4 '15	\$247,449,513	\$264,083,619	\$242,578,533	-6.3% ▼	2.0% ▲
Nevada Mining and Support Taxable Retail Sales	Mar-16	\$256,225,421	\$253,986,443	\$244,812,803	0.9% ▲	4.7% ▲
Elko County Cattle Ranching and Farming Total Wages	Q4 '15	\$1,629,605	\$1,380,798	\$1,537,877	18.0% ▲	6.0% ▲
Nevada Cattle Inventory (Including Calves)	2016	435,000	430,000	430,000	1.2% ▲	1.2% ▲
Nevada Cattle Total Value (Including Calves)	2016	\$635,100,000	\$748,200,000	\$748,200,000	-15.1% ▼	-15.1% ▼
Nevada Price of Hay (Per Ton)	Apr-16	\$126	\$131	\$213	-3.8% ▼	-40.8% ▼