

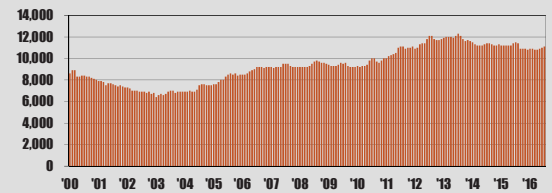
ECONOMIC UPDATE

Nevada continues to steadily gain economic ground as employment figures showed another quarter of improvement. Nevada reported nearly 1.29 million jobs in July 2016 (latest available data), a 2.7 percent increase over the same period in the previous year. Unemployment also saw positive trends as Nevada reported an unemployment rate of 6.5 percent in July 2016 (latest available data). This represents a drop of half a percentage point from July 2015.

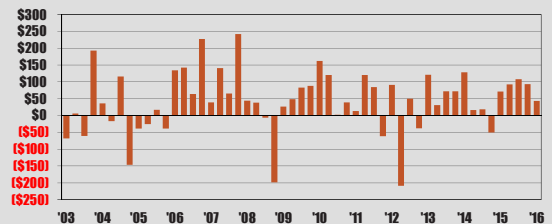
Elko County continues to see a gradual decline in employment despite the positive state-level trends. In July 2016, Elko reported 26,070 jobs, which represents a decline of 0.6 percent from the same month in the prior year. Even with the slight dip in total jobs, the unemployment rate in Elko County improved to 5.0 percent in July 2016, a 0.3 percentage point drop from a year earlier. The county's rate also remained well below the statewide average.

Taxable retail sales in Nevada maintained their positive trend in June 2016, improving 4.8 percent on an annual basis to \$52.8 billion. Elko County taxable retail sales increased as well, climbing 3.2 percent on a rolling 12-month basis to \$1.5 billion. June 2016 marked the seventh consecutive month of annual growth of 3.0 percent or more, a welcome trend after Elko County retail sales growth stagnated through most of 2015.

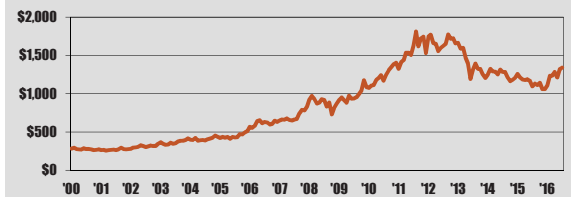
Elko County Employment Growth
Trailing 12-Months



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	Jul-16	26,070	26,130	26,226	-0.2% ▼	-0.6% ▼
Elko County Labor Force	Jul-16	27,456	27,652	27,689	-0.7% ▼	-0.8% ▼
Elko County Unemployment Rate	Jul-16	5.0%	5.5%	5.3%	-0.5% ▼	-0.3% ▼
Nevada Initial Unemployment Insurance Claims	Jun-16	11,144	10,650	13,185	4.6% ▲	-15.5% ▼
Nevada Private Average Weekly Hours Worked	Jul-16	34.2	34.0	33.7	0.6% ▲	1.5% ▲
Elko County Number of Private Business Establishments	Q1 '16	1,361	1,332	1,324	2.2% ▲	2.8% ▲
Elko County Private Sector Total Wages	Q1 '16	\$205,409,433	\$223,677,262	\$205,596,312	-8.2% ▼	-0.1% ▼
Elko County Taxable Retail Sales	Jun-16	\$131,466,034	\$117,264,482	\$135,494,775	12.1% ▲	-3.0% ▼
Elko County Gross Gaming Revenues	Jul-16	\$23,309,280	\$20,757,962	\$21,984,661	12.3% ▲	6.0% ▲
Nevada Housing Price Index (Q1 1991 = 100)	Q2 '16	205.8	201.5	187.7	2.2% ▲	9.6% ▲

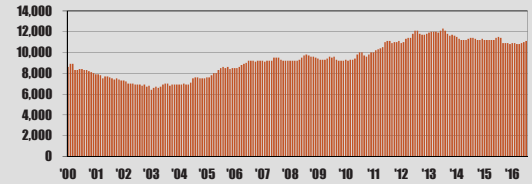
MINING UPDATE

The price of gold has been on the rise in 2016, nearing prices that haven't been seen in three years. Since reaching a recent low of \$1,060 per ounce in December 2015, the price of gold has steadily climbed to \$1,342 as of July 2016. That price represents a 22.2 percent improvement over the prior year and a 26.6 percent from the December 2015 low.

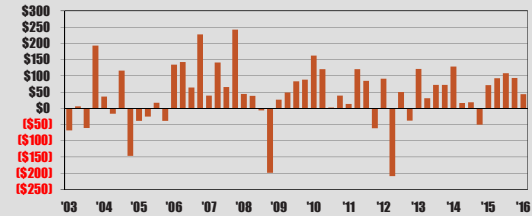
Though the price of gold has climbed in the past year, metal ore mining employment in Nevada has declined. Nevada reported 11,100 industry jobs in July 2016, a 3.5 percent decline from the 11,500 industry jobs a year earlier. Yet mining workers saw average weekly pay climb to \$2,179 in the first quarter of 2016, a 2.0 percent increase over the prior year and a 23.7 percent rise over the previous quarter. Mining-related taxable retail sales have also reported positive growth, rising 5.9 percent to \$258.2 million over the prior 12 months through June 2016.

On the state agriculture front, total wages in the cattle ranching and farming sector increased to \$1.2 million in the first quarter of 2016, an improvement of 4.7 percent over the prior year. Meanwhile, hay prices in the state have decreased over the past 12 months. Hay sold for an average of \$159 per ton in May 2016, a price that was 20.5 percent below the \$200 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	Jul-16	\$1,342	\$1,321	\$1,098	1.6% ▲	22.2% ▲
Nevada Metal Ore Mining Employment	Jul-16	11,100	11,000	11,500	0.9% ▲	-3.5% ▼
Elko County Metal Ore Mining Employment	2014	2,665	1,754	1,754	51.9% ▲	51.9% ▲
Nevada Metal Ore Mining Average Weekly Wages	Q1 '16	\$2,179	\$1,762	\$2,136	23.7% ▲	2.0% ▲
Nevada Metal Ore Mining Total Wages	Q1 '16	\$307,526,085	\$247,449,513	\$310,738,338	24.3% ▲	-1.0% ▼
Nevada Mining and Support Taxable Retail Sales	Jun-16	\$258,157,305	\$260,589,147	\$243,801,246	-0.9% ▼	5.9% ▲
Elko County Cattle Ranching and Farming Total Wages	Q1 '16	\$1,189,095	\$1,629,605	\$1,136,180	-27.0% ▼	4.7% ▲
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)	May-16	\$159.00	\$126.00	\$200.00	26.2% ▲	-20.5% ▼