

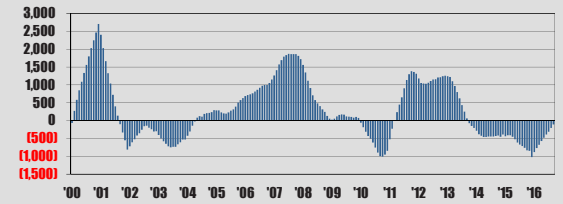
ECONOMIC UPDATE

While Nevada as a whole has seen employment growth of roughly 2 percent over the past year, Elko County has seen stagnation, growing only 0.3 percent over the same period. However, this seems to be the result of a shrinking workforce rather than lack of opportunity: Elko outperforms most of the state by far in unemployment rate, registering just 4.1 percent in September compared with the statewide figure of 5.8 percent.

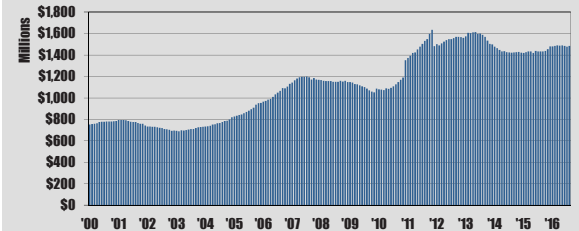
Elko County mirrors the strong statewide trends in many other indicators, with strong year-over-year growth in total earned wages, taxable retail sales and gaming revenues. Total wages in Elko County increased 3 percent from 2015 to \$206.6 million in the second quarter of 2016. Taxable retail sales were up 5 percent in August 2016 compared to August 2015, with a total of \$129.7 million. Finally, gross gaming revenues were up 4.9 percent year-over-year in September, rising to \$23.5 million. Elko County's year-over-year wage growth comes despite a statewide decline in average weekly wages in the mining industry, an important segment of the Elko area economy.

Elko County also recorded 1.9 percent year-over-year growth in private business establishments, up to 1,346 in the second quarter of 2016. This increase, along with the statewide 2.4 percent increase in average weekly hours worked over the past year, show the increasing availability of opportunities for the workforce in both Elko County and Nevada as a whole.

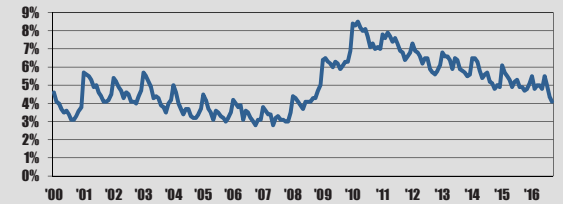
Elko County Employment Growth
Trailing 12-Months



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	Sep-16	25,981	26,068	25,909	-0.3% ▼	0.3% ▲
Elko County Labor Force	Sep-16	27,096	27,280	27,232	-0.7% ▼	-0.5% ▼
Elko County Unemployment Rate	Sep-16	4.1%	4.4%	4.9%	-0.3% ▼	-0.8% ▼
Nevada Initial Unemployment Insurance Claims	Oct-16	10,795	9,358	11,620	15.4% ▲	-7.1% ▼
Nevada Private Average Weekly Hours Worked	Oct-16	34.4	34.1	33.6	0.9% ▲	2.4% ▲
Elko County Number of Private Business Establishments	Q2 '16	1,346	1,361	1,321	-1.1% ▼	1.9% ▲
Elko County Private Sector Total Wages	Q2 '16	\$206,599,889	\$205,409,433	\$200,587,640	0.6% ▲	3.0% ▲
Elko County Taxable Retail Sales	Aug-16	\$129,651,755	\$116,780,947	\$123,446,569	11.0% ▲	5.0% ▲
Elko County Gross Gaming Revenues	Sep-16	\$23,483,413	\$21,268,759	\$22,394,198	10.4% ▲	4.9% ▲
Nevada Housing Price Index (Q1 1991 = 100)	Q2 '16	205.8	201.5	187.7	2.2% ▲	9.6% ▲

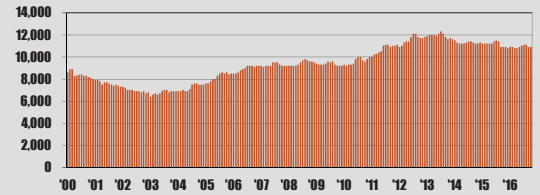
MINING AND AGRICULTURE UPDATE

Gold prices have started to decline slightly after posting strong growth throughout the first half of 2016. At the end of October, gold was priced at \$1,272 per ounce, a 5.2 percent drop from the July 2016 high of \$1,342. However, the price remained 11.4 percent higher than the October 2015 price of \$1,142 per ounce and 20 percent above the six-year low of \$1,060 in December 2015.

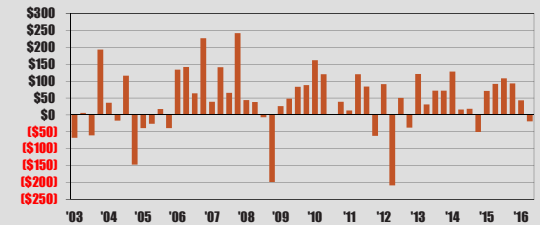
Mining employment in Nevada has stagnated over the past year, registering 10,900 jobs statewide in October 2016. This represents no change over the past year, as 10,900 mining jobs were also reported in October 2015, and a slight drop of 1.8 percent from the 11,100 mining jobs recorded in June and July of 2016.

Wages in the cattle ranching and farming sector of Elko County's economy continue to grow, reaching nearly \$1.4 million in the second quarter of 2016, up 5.1 percent from the second quarter of 2015. Elko County employment in the sector for the second quarter was 211, identical to the same period in 2015. Therefore, per capita income for workers in the ranching and farming sector grew by the same 5.1 percent over the past year. Hay prices were down year-over-year, falling 8.9 percent to \$144 per ton in September 2016. However, that price is significantly above the low point in April 2016 when hay sold for \$126 per ton. Beef prices have continued to decline steadily throughout 2016, with retail value falling to \$5.96 per pound in the third quarter of 2016, 5.6 percent below the \$6.31 per pound during the third quarter of 2015.

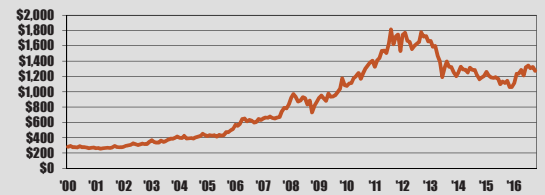
Nevada Metal Ore Mining Employment



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	Oct-16	\$1,272	\$1,323	\$1,142	-3.9% ▼	11.4% ▲
Nevada Metal Ore Mining Employment	Oct-16	10,900	10,900	10,900	0.0% ●	0.0% ●
Elko County Metal Ore Mining Employment	2015	1,587	2,665	2,665	-40.5% ▼	-40.5% ▼
Nevada Metal Ore Mining Average Weekly Wages	Q2 '16	\$1,713	\$2,179	\$1,732	-21.4% ▼	-1.1% ▼
Nevada Metal Ore Mining Total Wages	Q2 '16	\$243,779,835	\$307,526,085	\$253,208,158	-20.7% ▼	-3.7% ▼
Nevada Mining and Support Taxable Retail Sales	Aug-16	\$255,316,612	\$254,981,194	\$248,408,053	0.1% ▲	2.8% ▲
Elko County Cattle Ranching and Farming Total Wages	Q2 '16	\$1,382,661	\$1,189,095	\$1,314,998	16.3% ▲	5.1% ▲
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)	Sep-16	\$144.00	\$158.00	\$166.00	-8.9% ▼	-13.3% ▼