

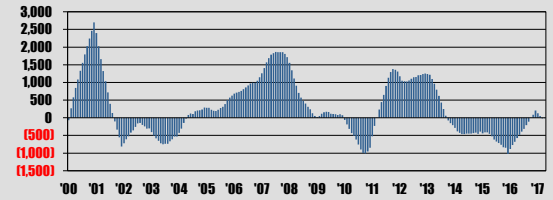
## ECONOMIC UPDATE

While Elko County's long-term trend of declining employment has continued, the decline has slowed recently. As of April 2017, the trailing 12-month average was only 13 jobs below where it was for the same period last year. Despite the stagnating levels of overall employment, Elko County's unemployment rate has steadily declined, registering 3.5 percent in April. This ranked as the second-best mark in the state behind only Eureka County's 3.0 percent and fell well below the state average of 4.7 percent. These contradictory numbers are partially explained by Elko County's slowly shrinking labor force, which is likely a result of an aging population and migration to other areas of the state.

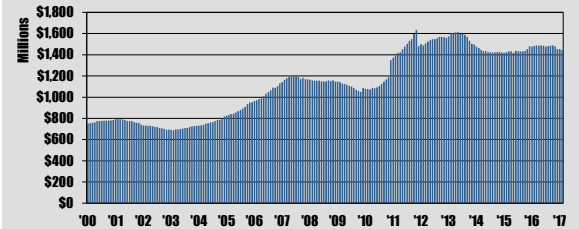
Statewide initial unemployment insurance claims have continued to decline, with the trailing 12-month total for April 2017 falling 7.6 percent below last April's level. Average weekly hours worked by Nevada employees have remained relatively constant for several years, fluctuating in the 33- to 34-hour range. Over the past 12 months, however, that number has grown faster than at any point during the past decade on a trailing 12-month basis, rising 1.5 percent to 34.1 hours in April 2017. Housing in Nevada has continued to show strong price appreciation. The House Price Index for the first quarter of 2017 was 8.9 percent higher than the same period the previous year, ranking Nevada seventh in the nation.

Elko County has reported recent declines in taxable retail sales, which in February 2017 showed a trailing 12-month decline of \$41.3 million from the prior year, a 2.8 percent drop. February marked the third straight month of trailing 12-month declines after 18 straight months of growth in taxable retail sales. Gaming revenue in the county has shown positive growth, however, riding a particularly strong month of March when gaming revenues rose 12.8 percent over the prior year. Overall, Elko County's trailing 12-month total gaming revenue climbed 1.3 percent higher than the previous year.

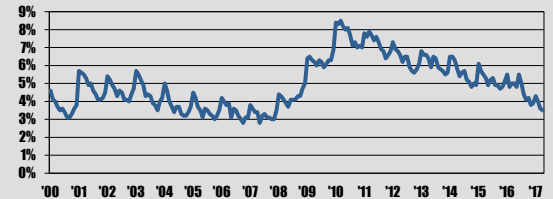
**Elko County Employment Growth**  
Trailing 12-Months



**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
<b>Elko County Employment</b>	Apr-17	25,761	26,332	25,461	-2.2% ▼	1.2% ▲
<b>Elko County Labor Force</b>	Apr-17	26,690	27,341	26,802	-2.4% ▼	-0.4% ▼
<b>Elko County Unemployment Rate</b>	Apr-17	3.5%	3.6%	5.0%	-0.1% ▼	-1.5% ▼
<b>Nevada Initial Unemployment Insurance Claims</b>	Apr-17	10,519	9,545	10,842	10.2% ▲	-3.0% ▼
<b>Nevada Private Average Weekly Hours Worked</b>	Apr-17	34.2	33.9	33.6	0.9% ▲	1.8% ▲
<b>Elko County Number of Private Business Establishments</b>	Q4 '16	1,343	1,348	1,332	-0.4% ▼	0.8% ▲
<b>Elko County Private Sector Total Wages</b>	Q4 '16	\$225,398,424	\$218,743,274	\$223,677,262	3.0% ▲	0.8% ▲
<b>Elko County Taxable Retail Sales</b>	Feb-17	\$101,678,778	\$101,504,908	\$112,015,046	0.2% ▲	-9.2% ▼
<b>Elko County Gross Gaming Revenues</b>	Mar-17	\$25,753,699	\$23,370,178	\$22,825,780	10.2% ▲	12.8% ▲
<b>Nevada Housing Price Index (Q1 1991 = 100)</b>	Q1 '17	218.3	215.1	200.4	1.5% ▲	8.9% ▲

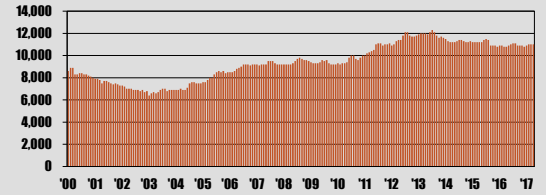
## MINING AND AGRICULTURE UPDATE

The mining and agriculture industries have experienced recent positive signs in Elko County and throughout the state. Mining employment in Nevada has increased nearly 2 percent since the beginning of 2017, numbering 11,000 in April 2017, up from 10,800 in December 2016. Rising mining employment coincides with the rising price of gold, which has trended higher since the start of the year after declining over the second half of 2016. Gold averaged \$1,266 per ounce in April 2017. While this represents a 1.6 percent decrease from the prior year, the more recent trend is entirely positive as gold has increased in price by 10.5 percent since the \$1,146 per-ounce average in December. The trailing 12-month average price of gold has grown year-over-year for nine straight months, the first period of price growth in more than three years.

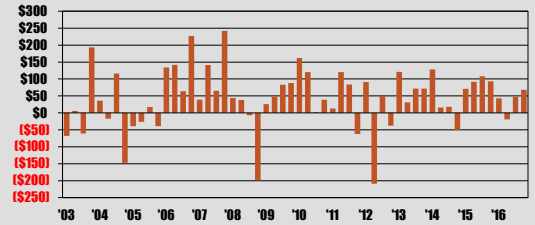
Mining wages in the state recorded year-over-year growth in both average weekly wages and total wages in the fourth quarter of 2016. Average weekly wages grew 3.9 percent over the prior year to \$1,830, while total wages grew 5.6 percent to \$261.3 million. Although there was significant growth compared to the prior year, slight declines were reported between the third and fourth quarters as average weekly wages fell by 1.1 percent and total wages declined 2.1 percent. Overall, that decline appears to mirror a multi-year pattern with wages trending upward in the long term.

Hay prices have also performed well over the past year, with the April 2017 average of \$167 per ton climbing 32.5 percent higher than April 2016 prices. More than half of that growth has come since the beginning of 2017. Beef prices are also beginning to show signs of rebounding. After declining by 10.7 percent between July 2015 and January 2017, prices have remained fairly stable so far this year, rising 1.1 percent between January and April, the latest month of available data. This stabilization is important for the value of the state's cattle herds, which lost over 19 percent of total value during 2016 despite growing 2.3 percent with the addition of 10,000 head.

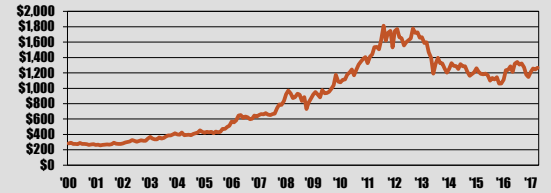
Nevada Metal Ore Mining Employment



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-17	\$1,266	\$1,245	\$1,286	1.7% ▲	-1.6% ▼
Nevada Metal Ore Mining Employment	Apr-17	11,000	11,000	10,800	0.0% ●	1.9% ▲
Elko County Metal Ore Mining Employment	2015	1,587	2,665	2,665	-40.5% ▼	-40.5% ▼
Nevada Metal Ore Mining Average Weekly Wages	Q4 '16	\$1,830	\$1,851	\$1,762	-1.1% ▼	3.9% ▲
Nevada Metal Ore Mining Total Wages	Q4 '16	\$261,325,261	\$266,950,999	\$247,449,513	-2.1% ▼	5.6% ▲
Nevada Mining and Support Taxable Retail Sales	Feb-17	\$242,357,960	\$243,518,406	\$253,986,443	-0.5% ▼	-4.6% ▼
Elko County Cattle Ranching and Farming Total Wages	Q4 '16	\$1,715,436	\$1,571,190	\$1,629,605	9.2% ▲	5.3% ▲
Nevada Cattle Inventory (Including Calves)	2017	445,000	435,000	435,000	2.3% ▲	2.3% ▲
Nevada Cattle Total Value (Including Calves)	2017	\$511,750,000	\$635,100,000	\$635,100,000	-19.4% ▼	-19.4% ▼
Nevada Price of Hay (Per Ton)	Apr-17	\$167.00	\$153.00	\$126.00	9.2% ▲	32.5% ▲