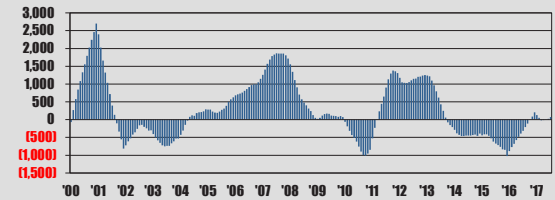


ECONOMIC UPDATE

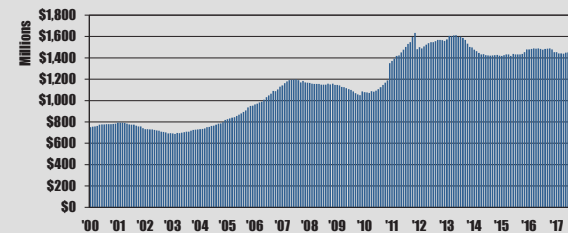
Elko County's unemployment rate rose for the second consecutive month to reach 3.9 percent in July 2017. This coincides with three consecutive months of labor force growth through July, which reversed the downward trend of much of the past year. Despite the rising unemployment rate, Elko County is tied for the second-lowest rate in the state behind Eureka County's 3.3 percent and is well below the state average of 5.1 percent. While rising unemployment rates are generally a negative sign for the economy, the recent elevation was attributable to an expanding labor force rather than job losses.

While employment has recorded modest growth, wages in Elko County have grown significantly, as total wages for the first quarter of 2017 increased 3.7 percent over the prior quarter and 13.8 percent over the prior year. Gross gaming revenues in the county also experienced significant growth. The \$25.2 million in gross gaming revenue for July 2017 was 11 percent more than the county reported in June and 8.1 percent higher than the total from the previous July. Taxable retail sales also saw growth, albeit slightly more modest. The latest data available show that taxable retail sales totaled roughly \$132.7 million in June 2017, 1.0 percent greater than the prior year. While many indicators have shown positive trends recently, the private business count in Elko County has been declining. The total fell to 1,296 during the first quarter of 2017, a decline of 3.5 percent from the prior quarter and 4.8 percent from the previous year.

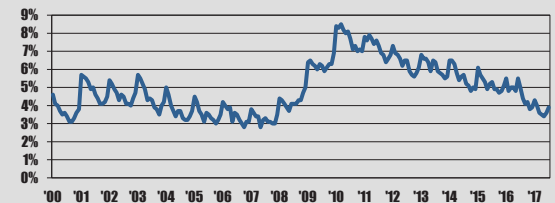
Elko County Employment Growth
Trailing 12-Months



Elko County Taxable Retail Sales
Trailing 12-Months



Elko County Unemployment Rate



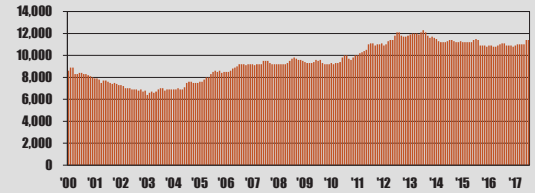
	Most Recent Data Available	Indicator Values			Growth Rate	
		Current Period	Prior Period	Prior Year	vs. Prior Period	vs. Prior Year
Elko County Employment	Jul-17	26,382	26,311	26,025	0.3% ▲	1.4% ▲
Elko County Labor Force	Jul-17	27,439	27,287	27,409	0.6% ▲	0.1% ▲
Elko County Unemployment Rate	Jul-17	3.9%	3.6%	5.0%	0.3% ▲	-1.1% ▼
Nevada Initial Unemployment Insurance Claims	Jul-17	11,131	10,758	11,040	3.5% ▲	0.8% ▲
Nevada Private Average Weekly Hours Worked	Jul-17	34.6	34.2	34.2	1.2% ▲	1.2% ▲
Elko County Number of Private Business Establishments	Q1 '17	1,296	1,343	1,361	-3.5% ▼	-4.8% ▼
Elko County Private Sector Total Wages	Q1 '17	\$233,759,863	\$225,398,424	\$205,409,433	3.7% ▲	13.8% ▲
Elko County Taxable Retail Sales	Jun-17	\$132,748,393	\$126,497,026	\$131,466,034	4.9% ▲	1.0% ▲
Elko County Gross Gaming Revenues	Jul-17	\$25,203,727	\$22,714,641	\$23,309,280	11.0% ▲	8.1% ▲
Nevada Housing Price Index (Q1 1991 = 100)	Q1 '17	218.3	215.1	200.4	1.5% ▲	8.9% ▲

MINING AND AGRICULTURE UPDATE

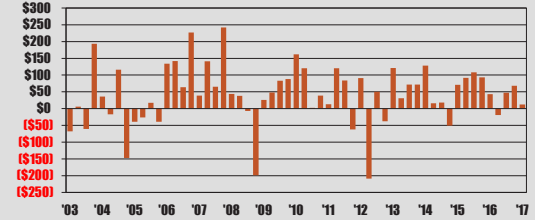
The monthly average price of gold rose above \$1,300 per ounce for the first time in 2017, climbing to \$1,312 per ounce in August 2017. That month also marked the 13th straight month of year-over-year growth of the 12-month rolling average price, indicating stable long-term growth despite month-to-month fluctuations. Employment in the mining sector also rose to a two-year high during the quarter, reaching 11,400 in July, 0.9 percent higher than July 2016. While the year-over-year growth was modest, the mining sector in Nevada has grown by 4.6 percent since the start of 2017. In Elko County, the growth has been more significant. Data from the first quarter of 2017 reported 1,170 mining jobs in Elko County, 17.1 percent greater than the previous year.

Hay prices continued to rally, rising from \$169 per ton in May to \$179 in June, an increase of 5.9 percent. Average prices have gone six months without declining, and June's price of \$179 per ton was 11.9 percent greater than the prior June's price. Positive signs for the agricultural sectors can also be seen in wage data. While the \$1.3 million in total wages for the sector in Elko County during the first quarter of 2017 were 23 percent below the prior quarter, the first quarter of each year is generally slow for the industry. Year-over-year total wages in the sector showed strong growth of 11 percent.

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	Aug-17	\$1,312	\$1,268	\$1,309	3.5% ▲	0.2% ▲
Nevada Metal Ore Mining Employment	Jul-17	11,400	11,400	11,300	0.0% ●	0.9% ▲
Elko County Metal Ore Mining Employment	Q1 '17	1,170	1,121	999	4.4% ▲	17.1% ▲
Nevada Metal Ore Mining Average Weekly Wages	Q1 '17	\$2,191	\$1,830	\$2,179	19.7% ▲	0.6% ▲
Nevada Metal Ore Mining Total Wages	Q1 '17	\$315,786,096	\$261,325,261	\$307,526,085	20.8% ▲	2.7% ▲
Nevada Mining and Support Taxable Retail Sales	Jun-17	\$257,509,736	\$255,925,628	\$258,157,305	0.6% ▲	-0.3% ▼
Elko County Cattle Ranching and Farming Total Wages	Q1 '17	\$1,320,365	\$1,715,436	\$1,189,095	-23.0% ▼	11.0% ▲
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)	Jun-17	\$179.00	\$169.00	\$160.00	5.9% ▲	11.9% ▲