



# ECONOMIC UPDATE

The economic recovery in Elko County remained positive in the first quarter of 2021. The county added 366 jobs in March 2021, an increase of 1.3 percent over the month. On an annual basis, the county's 27,809 jobs for the month were 5.4 percent higher than in March 2020 and marked an all-time high. Elko County's unemployment rate reflected rising employment trends, decreasing from 3.9 percent to 3.3 percent in March 2021. The county's unemployment rate remained below the statewide rate of 8.1 percent and was tied for fourth-lowest in the state.

Taxable retail sales in Elko County declined to \$118.1 million in February 2021, down 2.5 percent from the prior month and 2.7 percent below February 2020. On a trailing 12-month basis, taxable retail sales reached \$1.6 billion, 2.6 percent higher than the prior year.

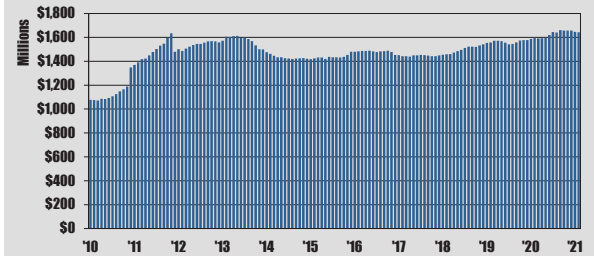
Gross gaming revenues in Elko County climbed to a record \$34.0 million in March 2021, an increase of 34.1 percent over the month and a surge of 130.9 percent over the prior year. The combination of federal stimulus money and pent-up demand likely contributed to the trend. Gaming revenues on a trailing 12-month basis reflected the effects of the pandemic in 2020, with a total of \$264.0 million in March 2021 that fell 13.0 percent below the prior year.

In development news, Southwest Gas Corp. broke ground on the second phase of its \$61.9 million Spring Creek Expansion in May. Meanwhile, Ruby Vista Ranch LLC continued to move toward beginning Phase 1 later this year, which will add 420 single-family homes, 320 apartments, and 25 acres of commercial development to help meet demand in the growing market.

### 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>	Mar-21	27,809	27,443	26,394	1.3% ▲	5.4% ▲
<b>Elko County Labor Force</b>	Mar-21	28,758	28,654	27,973	0.4% ▲	2.8% ▲
<b>Elko County Unemployment Rate</b>	Mar-21	3.3%	3.9%	4.8%	-0.6% ▼	-1.5% ▼
<b>Nevada Initial Unemployment Insurance Claims</b>	Mar-21	42,498	33,878	9,815	25.4% ▲	333.0% ▲
<b>Nevada Private Average Weekly Hours Worked</b>	Mar-21	35.3	35.1	34.2	0.6% ▲	3.2% ▲
<b>Elko County Number of Private Business Establishments</b>	Q4 '20	1,239	1,255	1,272	-1.3% ▼	-2.6% ▼
<b>Elko County Private Sector Total Wages</b>	Q4 '20	\$274,691,198	\$253,545,164	\$264,973,629	8.3% ▲	3.7% ▲
<b>Elko County Taxable Retail Sales</b>	Feb-21	\$118,148,942	\$121,165,549	\$121,416,193	-2.5% ▼	-2.7% ▼
<b>Elko County Gross Gaming Revenues</b>	Mar-21	\$34,016,588	\$25,369,254	\$14,734,329	34.1% ▲	130.9% ▲
<b>Nevada Housing Price Index (Q1 1991 = 100)</b>	Q4 '20	302.7	295.9	274.9	2.3% ▲	10.1% ▲



Applied Analysis ("AA") was retained by Nevada State Bank to summarize and analyze a series of key economic indicators on a recurring basis. Relevant data were obtained from AA's internal databases as well as national, regional and local data providers, including, without limitation, state and local governments. While we have no reason to doubt the accuracy of any of the data reported, we have not performed an audit or assurance procedures on these data, and as such, we cannot attest to their completeness.

The quarterly Elko Economic Briefing is available online at [NevadaSmallBusiness.com](http://NevadaSmallBusiness.com).  
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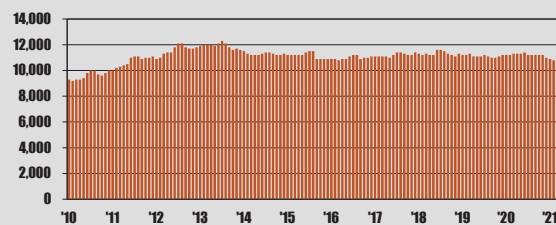
# MINING AND AGRICULTURE UPDATE

According to GlobalData and the Mining Intelligence Center, global gold production from the top eight mining companies, including Newmont Corporation and Barrick Gold Corporation, is projected to recover approximately 25.0 to 25.75 million ounces in 2021, up 3.1 percent from 2020. The average price of gold finished March 2021 at \$1,691 in the U.S., down 3.0 percent from the previous month but 5.1 percent higher than the previous year. In Nevada, mining metal ore employment returned to pre-pandemic levels in March 2021 with a total of 11,200 jobs, an increase of 3.7 percent over the month. In Elko County, Gold Standard Ventures Corp. was seeking federal approval for a new gold mine that would employ 250 people.

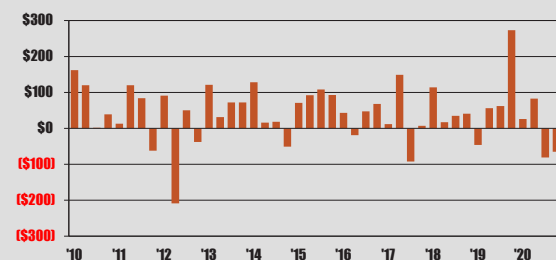
In the Nevada agricultural industry, indicators show the state returning to or exceeding pre-pandemic levels. Nevada's yearly cattle inventory increased by 2.1 percent in 2020 to 480,000 cattle and calves. Nevada's price of hay in March 2021 was \$193 a ton, an increase of 1.6 percent from the prior month and a 7.8 percent increase from the prior year. In Elko County, total wages for cattle ranching and farming for the fourth quarter of 2020 totaled \$1.6 million, up 14.3 percent from the third quarter and exceeding pre-pandemic levels.

To better understand the state's agricultural industry, assistant professor Lindsay Chichester from the University of Nevada, Reno has begun conducting surveys to identify significant stressors for farmers and ranchers. According to Chichester, a variety of factors make farming and ranching stressful, including unstable finances and product price fluctuations, the pressure of keeping a multigenerational ranch or farm running, and recent pandemic-related stressors. The survey will be a research tool to design programs and resources providing assistance for producers in the Western U.S.

### 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	Mar-21	\$1,691	\$1,743	\$1,609	-3.0% ▼	5.1% ▲
Nevada Metal Ore Mining Employment	Mar-21	11,200	10,800	11,300	3.7% ▲	-0.9% ▼
Nevada Gold Production (Metric Tons)	2019	151.41	173.59	173.59	-12.8% ▼	-12.8% ▼
Elko County Metal Ore Mining Employment	Q4 '20	983	999	992	-1.6% ▼	-0.9% ▼
Nevada Metal Ore Mining Average Weekly Wages	Q4 '20	\$2,086	\$1,775	\$2,151	17.5% ▲	-3.0% ▼
Nevada Metal Ore Mining Total Wages	Q4 '20	\$306,561,127	\$255,665,894	\$309,797,225	19.9% ▲	-1.0% ▼
Nevada Mining and Support Taxable Retail Sales (TTM)	Feb-21	\$222,283,118	\$224,739,994	\$283,574,368	-1.1% ▼	-21.6% ▼
Elko County Cattle Ranching and Farming Total Wages	Q4 '20	\$1,571,670	\$1,375,230	\$1,453,766	14.3% ▲	8.1% ▲
Nevada Cattle Inventory (Including Calves)	2020	480,000	470,000	470,000	2.1% ▲	2.1% ▲
Nevada Price of Hay (Per Ton)	Mar-21	\$193.00	\$190.00	\$179.00	1.6% ▲	7.8% ▲



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