



ECONOMIC UPDATE

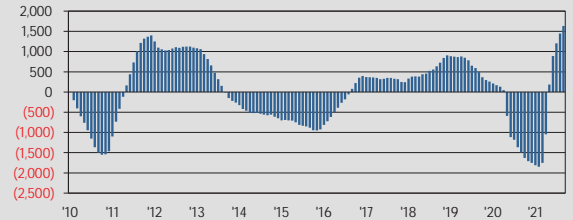
Elko County's economy registered another quarter of steady growth, as many key metrics continued to improve from the depths related to the COVID-19 pandemic. Countywide employment ticked up to 26,384 in September, an increase of 0.8 percent over the prior month and up 2.5 percent compared to the same month a year ago. The monthly unemployment rate decreased from 3.4 percent to 2.7 percent in September, an improvement of 1.7 percentage points compared to a year ago.

Taxable retail sales in Elko County stabilized at \$153.4 million in August, a 0.2 percent decline from the prior month but 10.7 percent higher than a year ago. Of note, sales for the county's food services and drinking places industry reached \$11.1 million in August, 23.2 percent higher than the prior year. On a trailing 12-month basis, Elko County's taxable retail sales climbed to \$1.75 billion, 6.6 percent higher than last year and a new all-time high.

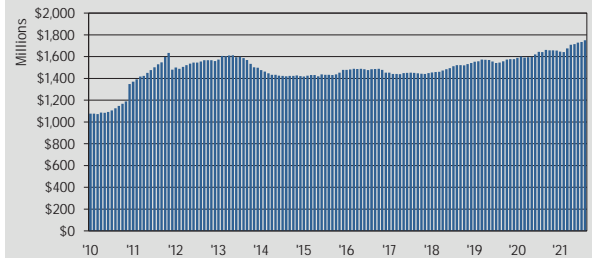
Gross gaming revenues in Elko County rose to \$30.2 million in September, 4.1 percent higher from last month and 19.7 percent higher than the prior year. Gaming revenues on a trailing 12-month basis reached a record high of \$351.7 million, an increase of 42.7 percent over the past year. The upward trends in consumer spending and gaming reflect the combination of pent-up demand and a surplus of savings and personal income from federal stimulus programs.

In development news, Southwest Gas Corporation in October installed its first natural gas meter of the Spring Creek Expansion at a Sinclair gas station and convenience store. This is part of Southwest Gas' initiative to bringing natural gas service to the Spring Creek area. Spring Creek Association had also been busy during the summer improving outdoor infrastructures such as the Horse Palace, the Marina, Schuckmann's Sport Complex and Spring Creek Golf Course.

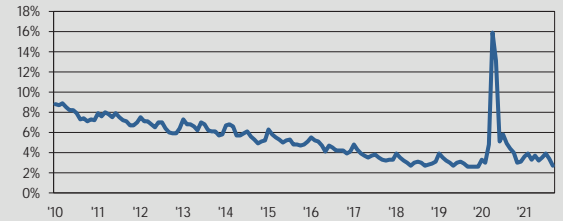
Elko County Employment Growth Trailing 12 Months



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-21	26,384	26,185	25,733	0.8% ▲	2.5% ▲
Elko County Labor Force	Sep-21	27,108	27,096	26,917	0.0% ●	0.7% ▲
Elko County Unemployment Rate	Sep-21	2.7%	3.4%	4.4%	-0.7% ▼	-1.7% ▼
Nevada Initial Unemployment Insurance Claims	Sep-21	6,852	7,826	34,370	-12.4% ▼	-80.1% ▼
Nevada Private Average Weekly Hours Worked	Sep-21	34.7	35.1	34.7	-1.1% ▼	0.0% ●
Elko County Number of Private Business Establishments	Q1 '21	1,241	1,239	1,276	0.2% ▲	-2.7% ▼
Elko County Private Sector Total Wages	Q1 '21	\$244,209,425	\$274,779,541	\$255,643,001	-11.1% ▼	-4.5% ▼
Elko County Taxable Retail Sales	Aug-21	\$153,439,885	\$160,684,671	\$138,549,341	-0.2% ▼	10.7% ▲
Elko County Gross Gaming Revenues	Sep-21	\$30,209,818	\$29,009,496	\$25,233,109	4.1% ▲	19.7% ▲
Nevada Housing Price Index (Q1 1991 = 100)	Q1 '21	316.0	302.6	281.2	4.4% ▲	12.4% ▲



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. Nevada State Bank, a division of Zions Bancorporation, N.A. Member FDIC ©2021



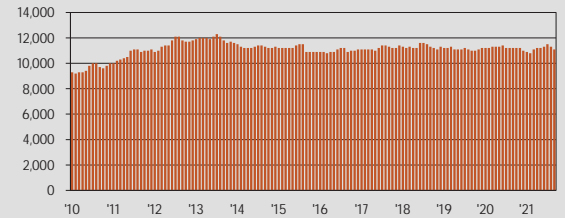
MINING AND AGRICULTURE UPDATE

The average price of gold in October reached \$1,769 in the U.S., up 1.5 percent from the previous month but down 6.0 percent from a year ago. Nevada mining metal ore industry employment dipped to 11,100 in September, a decrease of 1.8 percent from the prior month and a 0.9 percent decline from last year. Taxable retail sales for Nevada's mining and support reached \$253.6 million in August, a 1.9 percent increase from last month and 2.8 percent increase from the prior year.

In the Nevada agricultural industry, the yearly cattle inventory declined by 2.1 percent in 2021 to 470,000 cattle and calves. This aligned with the national drop in inventory. Nevada's price of hay decreased to \$185 per ton from June, and held steady in July and August. Although a decline from its all-time high in June, the price of hay remained 2.2 percent higher than a year ago.

Throughout Nevada, mule deer populations have been in decline since the 1980s, in part due to predation by coyotes. Elko County Commissioner Wilde Brough, among others, has supported a coyote bounty program to help restore the mule deer population. The U.S. Department of Agriculture states that during the past fiscal year, coyotes were responsible for death or injuries to 253 cattle, 82 domestic fowl, 330 goats, and 596 sheep in Nevada.

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-21	\$1,769	\$1,743	\$1,882	1.5% ▲	-6.0% ▼
Nevada Metal Ore Mining Employment	Sep-21	11,100	11,300	11,200	-1.8% ▼	-0.9% ▼
Nevada Gold Production (Metric Tons)	2020	144	152	152	-5.3% ▼	-5.3% ▼
Elko County Metal Ore Mining Employment	Q1 '21	1,000	983	1,004	1.7% ▲	-0.4% ▼
Nevada Metal Ore Mining Average Weekly Wages	Q1 '21	\$2,265	\$2,089	\$2,285	8.4% ▲	-0.9% ▼
Nevada Metal Ore Mining Total Wages	Q1 '21	\$330,141,849	\$307,996,332	\$332,023,386	7.2% ▲	-0.6% ▼
Nevada Mining and Support Taxable Retail Sales (TTM)	Aug-21	\$253,604,886	\$248,856,750	\$246,772,926	1.9% ▲	2.8% ▲
Elko County Cattle Ranching and Farming Total Wages	Q1 '21	\$1,151,958	\$1,571,670	\$1,184,166	-26.7% ▼	-2.7% ▼
Nevada Cattle Inventory (Including Calves)	2021	470,000	480,000	480,000	-2.1% ▼	-2.1% ▼
Nevada Price of Hay (Per Ton)	Aug-21	\$185.00	\$185.00	\$181.00	0.0% ●	2.2% ▲

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