



ECONOMIC UPDATE

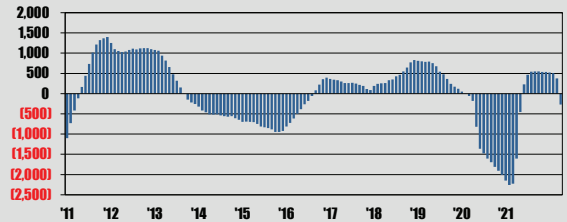
The Elko County economy remained in a general state of stability through the early part of the year, with some recent pullback in the labor market.

Employment dipped to 24,888 in April 2022, a 5.5 percent decline compared to the prior year, while the labor force shrank by 7.1 percent over the year. The combination of these trends over the year improved the county's unemployment rate from 4.1 percent to 2.5 percent, though the most recent number did rise slightly from the 2.2 percent in the prior month. Overall, Elko County's unemployment rate ranked as the fourth-lowest in the state and was significantly lower than the 4.5 percent statewide rate.

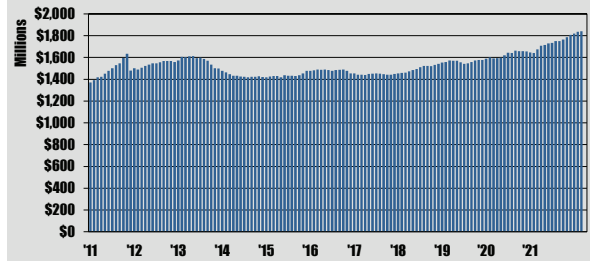
Measures of consumer spending remained at or near record high levels in Elko County. Taxable retail sales leapt 7.9 percent over the year to \$173.4 million in March 2022, the second-highest single-month total recorded and the highest monthly total since 2010. On a trailing 12-month basis, taxable sales reached \$1.84 billion, setting a record high for the 13th consecutive month. Gross gaming revenues reflected a similar trend. Revenue in April 2022 dipped from the all-time record set the month earlier but still reached the fourth-highest monthly total at \$33.6 million. On a trailing 12-month basis, gross gaming revenue climbed to an all-time high of \$378.8 million.

These economic trends will bear watching in the months ahead as the Federal Reserve attempts a "soft landing" by raising interest rates to control inflation without triggering a recession.

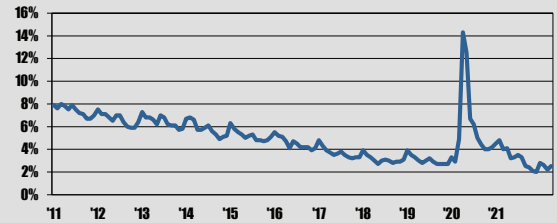
Elko County Employment Growth Trailing 12 Months



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	Apr-22	24,888	25,002	26,345	-0.5% ▼	-5.5% ▼
Elko County Labor Force	Apr-22	25,529	25,563	27,469	-0.1% ▼	-7.1% ▼
Elko County Unemployment Rate	Apr-22	2.5%	2.2%	4.1%	0.3% ▲	-1.6% ▼
Nevada Initial Unemployment Insurance Claims	Apr-22	8,866	8,055	40,858	10.1% ▲	-78.3% ▼
Nevada Private Average Weekly Hours Worked	Apr-22	35.0	34.9	35.5	0.3% ▲	-1.4% ▼
Elko County Number of Private Business Establishments	Q4 '21	1,269	1,271	1,239	-0.2% ▼	2.4% ▲
Elko County Private Sector Total Wages	Q4 '21	\$285,496,230	\$266,281,776	\$274,779,541	7.2% ▲	3.9% ▲
Elko County Taxable Retail Sales	Mar-22	\$173,422,298	\$133,334,776	\$160,684,671	30.1% ▲	7.9% ▲
Elko County Gross Gaming Revenues	Apr-22	\$33,631,304	\$34,357,039	\$32,498,090	-2.1% ▼	3.5% ▲
Nevada Housing Price Index (Q1 1991 = 100)	Q1 '22	393.8	374.6	316.0	5.1% ▲	24.6% ▲

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.





MINING AND AGRICULTURE UPDATE

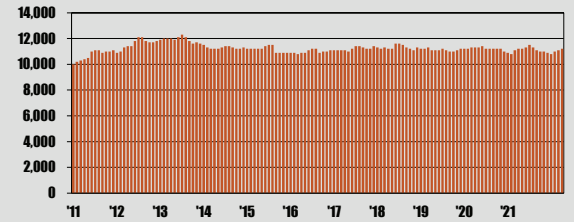
Regional industries in Elko County experienced mostly positive trends in recent months. The price of gold dipped 4.4 percent in May 2022 to \$1,848, but statewide metal ore mining employment held steady at 11,200 workers. In Elko County metal ore mining employment logged a second straight quarter under 800, with 778 workers in the fourth quarter of 2021 (latest data available), which was down 20.9 percent over the year.

Statewide average weekly wages in the metal ore mining industry climbed to \$2,175 in the fourth quarter, up 4.1 percent compared to the prior quarter and 15.6 percent compared to the prior year. Total wages paid by the industry reached \$309.2 million in the fourth quarter, 0.4 percent higher than a year earlier.

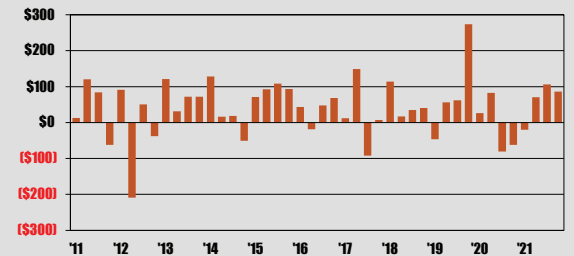
Cattle ranching and farming employment in Elko County fell for the third consecutive quarter, decreasing 5.0 percent to 171 in the fourth quarter of 2021. Total wages paid in the industry declined in line, dipping 1.1 percent over the year to \$1.6 million to close out 2021, while average weekly wages rose 3.9 percent to \$698.

Hay prices in Nevada continued to rise in April 2022, rising 18.1 percent over the year to \$202 per ton as the effects of drought conditions and higher fuel prices put upward pricing pressures in the hay market.

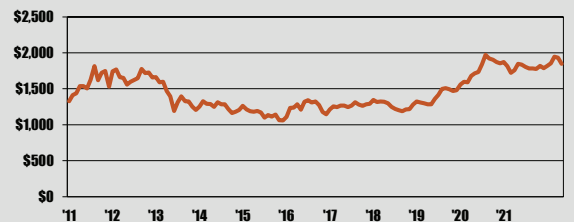
Nevada Metal Ore Mining Employment



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	May-22	\$1,848	\$1,934	\$1,848	-4.4% ▼	0.0% ●
Nevada Metal Ore Mining Employment	Apr-22	11,200	11,100	11,200	0.9% ▲	0.0% ●
Nevada Gold Production (Metric Tons)	2020	144	152	152	-5.3% ▼	-5.3% ▼
Elko County Metal Ore Mining Employment	Q4 '21	778	763	983	2.0% ▲	-20.9% ▼
Nevada Metal Ore Mining Average Weekly Wages	Q4 '21	\$2,175	\$1,881	\$2,089	15.6% ▲	4.1% ▲
Nevada Metal Ore Mining Total Wages	Q4 '21	\$309,164,969	\$268,207,588	\$307,996,332	15.3% ▲	0.4% ▲
Nevada Mining and Support Taxable Retail Sales (TTM)	Apr-22	\$280,966,962	\$275,363,516	\$232,762,881	2.0% ▲	20.7% ▲
Elko County Cattle Ranching and Farming Total Wages	Q4 '21	\$1,554,694	\$1,386,063	\$1,571,670	12.2% ▲	-1.1% ▼
Nevada Cattle Inventory (Including Calves)	2021	470,000	480,000	480,000	-2.1% ▼	-2.1% ▼
Nevada Price of Hay (Per Ton)	Apr-22	\$202.00	\$192.00	\$171.00	5.2% ▲	18.1% ▲



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. Nevada State Bank, a division of Zions Bancorporation, N.A. Member FDIC ©2022