



# ECONOMIC UPDATE

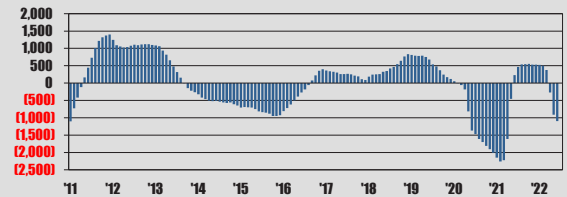
Halfway through 2022, the Elko County economy has begun to show signs of softening. In June 2022, total employment dipped 0.4 percent from the prior month to 24,861, which was down 3.4 percent from June 2021.

Similarly, the labor force shrank by 3.5 percent from the prior year to 25,681 in June 2022. The unemployment rate remained near all-time lows but increased by 0.6 percentage points over the month to 3.2 percent in June 2022. That rate was a tick below the 3.3 percent from June 2021. With the slight increase, Elko County had the fifth-lowest unemployment rate in the state.

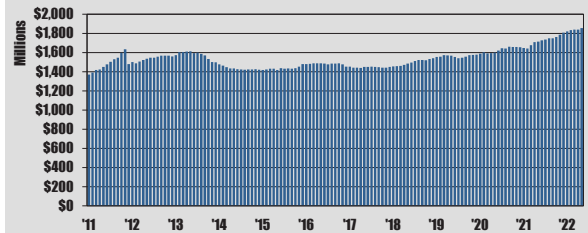
Consumer spending metrics in Elko County continued to remain positive. Taxable retail sales increased 1.0 percent from \$159.8 million in April 2022 to \$161.5 million in May 2022, the second consecutive month below the record of \$173.4 million set in March 2022. On a trailing 12-month basis, taxable retail sales in the county climbed 8.2 percent in May 2022 to an all-time high of \$1.9 billion.

Gross gaming revenue in Elko County reached \$30.7 million in June 2022, a 15.3 percent decrease from the prior month but a 6.1 percent increase from the prior year. On a trailing 12-month basis, gross gaming revenue hit a record \$383.4 million in June 2022, 14.8 percent higher than the prior 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	Jun-22	24,861	24,971	25,738	-0.4% ▼	-3.4% ▼
Elko County Labor Force	Jun-22	25,681	25,637	26,625	0.2% ▲	-3.5% ▼
Elko County Unemployment Rate	Jun-22	3.2%	2.6%	3.3%	0.6% ▲	-0.1% ▼
Nevada Initial Unemployment Insurance Claims	Jun-22	8,489	7,968	10,248	6.5% ▲	-17.2% ▼
Nevada Private Average Weekly Hours Worked	Jun-22	35.1	35.2	35.3	-0.3% ▼	-0.6% ▼
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	May-22	\$161,452,003	\$159,781,821	\$164,773,628	1.0% ▲	-2.0% ▼
Elko County Gross Gaming Revenues	Jun-22	\$30,732,594	\$36,268,506	\$28,967,947	-15.3% ▼	6.1% ▲
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

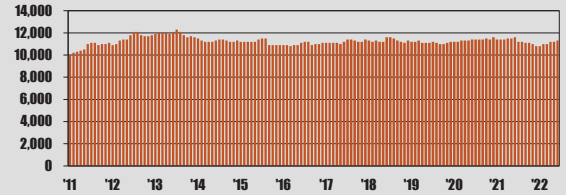
The regional industries in Elko County remained relatively stable through the middle part of the year. The price of gold dipped to \$1,753 in July 2022, a 3.5 percent decline from June 2022 and a 4.0 percent decline from July 2021.

Nevada's metal ore mining employment increased slightly from 11,200 workers in May 2022 to 11,300 in June 2022. Metal ore mining employment in Elko County grew slightly in the fourth quarter of 2021 (latest data available), totaling 778 positions. Compared to the prior year, the quarterly total was 20.9 percent lower than the 983 positions at the end of 2020.

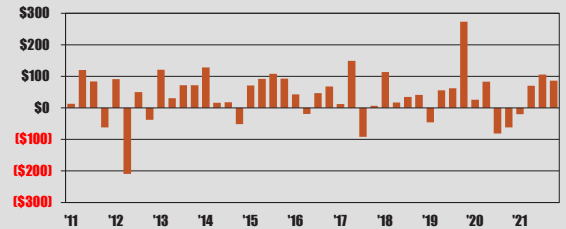
Weekly wages for metal ore mining workers in Elko County averaged \$2,175 in the fourth quarter of 2021, which was a 15.6 percent increase from the prior quarter. On a trailing 12-month basis, taxable retail sales for Nevada mining and support increased by 3.5 percent from the prior month and by 22.4 percent from the prior year, reaching \$291.5 million in May 2022.

In the state's agriculture industry, total wages for cattle ranching and farming in Elko County amounted to \$1.6 million in the fourth quarter of 2021, a 12.2 percent increase from the prior quarter and a 1.1 percent decrease from the prior year. The cattle inventory in the state decreased slightly in 2021 to 470,000, and hay prices have been on the rise. In June 2022 the price of hay per ton in Nevada was \$215, up 5.4 percent from \$204 in May 2022 and 13.2 percent from \$190 one year earlier. Price increases are due in part to inflation related to rising fuel prices and a nationwide hay shortage caused by a poor growing season.

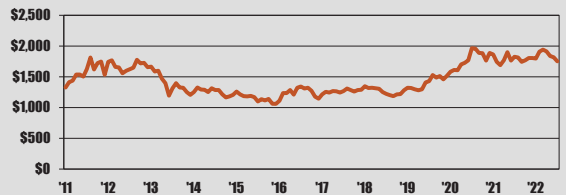
### Nevada Metal Ore Mining Employment



### 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	Jul-22	\$1,753	\$1,817	\$1,826	-3.5% ▼	-4.0% ▼
Nevada Metal Ore Mining Employment	Jun-22	11,300	11,200	11,600	0.9% ▲	-2.6% ▼
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)	May-22	\$291,542,809	\$281,743,831	\$238,139,735	3.5% ▲	22.4% ▲
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)	Jun-22	\$215.00	\$204.00	\$190.00	5.4% ▲	13.2% ▲



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The quarterly Elko Economic Briefing is available online at NevadaSmallBusiness.com. Nevada State Bank, a division of Zions Bancorporation, N.A. Member FDIC ©2022