

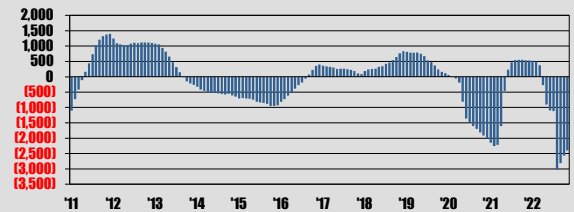


ECONOMIC UPDATE

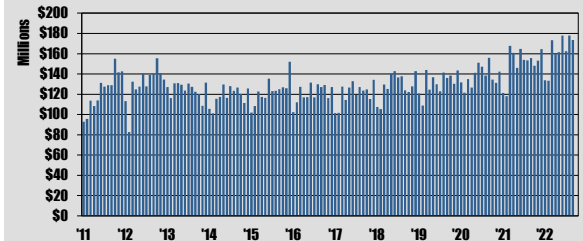
The Elko County economy stabilized into the second half of the year, with most key metrics showing notable annual growth. Employment in the county measured 24,533 jobs in November 2022, a 1.0 percent decline from October 2022 but an increase of 2.9 percent over the year. The unemployment rate remained among the lowest in Nevada at 3.3 percent, which was down 0.1 percentage points over the month and up 1.2 percentage points from the near-record low a year earlier. The unemployment rate increase over that time reflects the rebound in the county's labor force as employment opportunities improved. The number of people working or looking for work increased 4.2 percent over the past year.

Total private sector wages in Elko County have climbed with employment through the second quarter of 2022, increasing 2.0 percent over the year to \$273.9 million. Consumer spending metrics continued to report strong annual growth. Elko County taxable retail sales in September 2022 dipped 2.4 percent over the month to \$173.6 million, though that remained almost \$18 million higher (+11.5 percent) than a year prior. Similarly, gross gaming revenue in October 2022 was up almost \$3 million over the year, increasing 9.3 percent to \$35.2 million. Since late 2021 both retail sales and gaming revenue have exceeded their pre-pandemic levels due to the combination of pent-up demand, federal stimulus funds and rising wages.

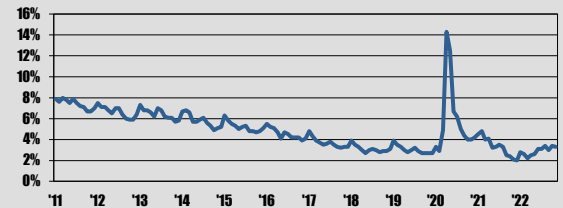
Elko County Employment Growth Trailing 12 Months



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	Nov-22	24,533	24,791	23,851	-1.0% ▼	2.9% ▲
Elko County Labor Force	Nov-22	25,383	25,660	24,366	-1.1% ▼	4.2% ▲
Elko County Unemployment Rate	Nov-22	3.3%	3.4%	2.1%	-0.1% ▼	1.2% ▲
Nevada Initial Unemployment Insurance Claims	Sep-22	7,531	9,272	6,852	-18.8% ▼	9.9% ▲
Nevada Private Average Weekly Hours Worked	Nov-22	35.0	35.3	34.8	-0.8% ▼	0.6% ▲
Elko County Number of Private Business Establishments	Q2 '22	1,311	1,286	1,248	1.9% ▲	5.0% ▲
Elko County Private Sector Total Wages	Q2 '22	\$273,903,723	\$273,443,125	\$268,641,239	0.2% ▲	2.0% ▲
Elko County Taxable Retail Sales	Sep-22	\$173,559,577	\$177,749,948	\$155,714,724	-2.4% ▼	11.5% ▲
Elko County Gross Gaming Revenues	Oct-22	\$35,164,000	\$33,672,000	\$32,184,679	4.4% ▲	9.3% ▲
Nevada Housing Price Index (Q1 1991 = 100)	Q3 '22	401.8	416.4	365.5	-3.5% ▼	9.9% ▲

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.



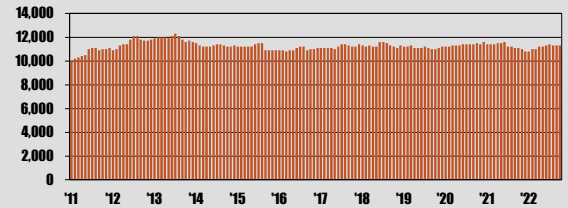


MINING AND AGRICULTURE UPDATE

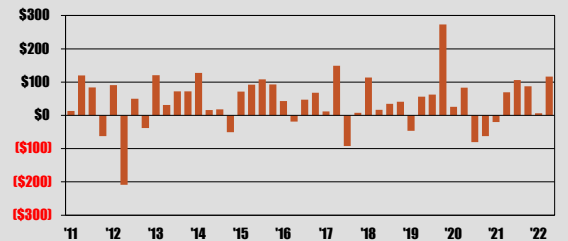
Key regional industries in both Nevada and Elko County continued to show stability. The price of gold, at \$1,754 an ounce, is still hundreds of dollars higher than the five-year average. The impact of this is apparent in the very high 28.3 percent year over year growth in taxable retail sales for Mining and Support industries in Nevada. Despite low gold production for 2021 the mining and metal ore sector appears relatively stable, partially due to high gold prices, which allow for more profit with less gold. This can be seen in the 5.6 percent year over year increase in average weekly wages and 2.7 percent year over year increase in total employment for the Nevada metal ore mining industry.

The cattle ranching and farming industry has been relatively stable. The state's 470,000 cattle inventory in 2021 was down only 10,000 from the record high in 2020 and was nearly 10 percent higher than inventories over most of the past decade. Hay prices in the state surged to more than \$300 per ton in the second half of the year. In October 2022, the price reached a record high of \$341 per ton, a 75.8 percent increase over the prior year. Although general inflation across all industries is partially influencing the rise in hay prices, a nationwide shortage is helping drive the price of hay higher leading into the winter months.

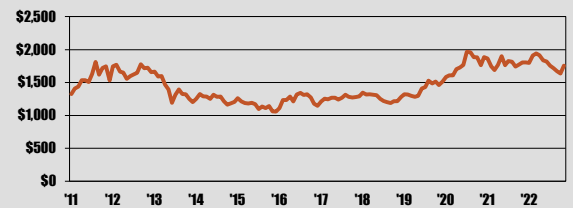
Nevada Metal Ore Mining Employment



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	Nov-22	\$1,754	\$1,639	\$1,804	7.0% ▲	-2.8% ▼
Nevada Metal Ore Mining Employment	Oct-22	11,300	11,300	11,000	0.0% ●	2.7% ▲
Nevada Gold Production (Metric Tons)	2021	128	144	144	-11.1% ▼	-11.1% ▼
Elko County Metal Ore Mining Employment	Q2 '22	767	820	1,001	-6.5% ▼	-23.4% ▼
Nevada Metal Ore Mining Average Weekly Wages	Q2 '22	\$2,203	\$2,271	\$2,087	-3.0% ▼	5.6% ▲
Nevada Metal Ore Mining Total Wages	Q2 '22	\$306,131,037	\$319,115,472	\$307,063,492	-4.1% ▼	-0.3% ▼
Nevada Mining and Support Taxable Retail Sales (TTM)	Sep-22	\$318,654,573	\$310,050,056	\$248,401,576	2.8% ▲	28.3% ▲
Elko County Cattle Ranching and Farming Total Wages	Q2 '22	\$1,648,515	\$1,518,036	\$1,304,570	8.6% ▲	26.4% ▲
Nevada Cattle Inventory (Including Calves)	2021	470,000	480,000	480,000	-2.1% ▼	-2.1% ▼
Nevada Price of Hay (Per Ton)	Oct-22	\$341.00	\$310.00	\$194.00	10.0% ▲	75.8% ▲



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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