



DATE	CONSTRUCTION INDEX	5-MONTH MOVING AVERAGE	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO
August-07	173.19	179.64	12.51%	3.82%
September-07	167.68	183.31	2.05%	14.01%
October-07	265.59	177.96	-2.92%	11.78%
November-07	167.54	165.14	-7.20%	9.60%
December-07	115.82	157.69	-4.51%	6.52%
January-08	109.08	126.89	-19.53%	-15.70%
February-08	130.43	115.66	-8.85%	-24.96%
March-08	111.58	119.15	3.02%	-23.31%
April-08	111.36	126.09	5.82%	-20.09%
May-08	133.29	125.59	-0.40%	-20.26%
June-08	143.78	130.61	4.00%	-17.70%
July-08	127.91	135.42	3.68%	-15.19%
August-08	136.69	136.13	0.52%	-24.22%

Construction is almost always a sector of a regional economy that shows the widest swings over the business cycle. That is the case we see in the recent performance of the CBER Clark County Construction Index. The 5-month moving average helps smooth out volatility and offers a clearer series for which to make assessments. From a peak of the 5-month average in 2006, a reflection of all construction sectors booming, we see a modest upward movement over the past few months, largely a reflection of reaching a bottom in permitting. Still, construction jobs remain below year ago levels by nearly 10,000 workers.

R. Keith Schwer