

CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Aug-08	# Units Permitted	1,597	36.96%	-33.12%	0.026%
Residential Building Permit Valuation	Aug-08	Dollars	\$204,892,481	88.41%	-31.38%	0.014%
Commercial Building Permits	Aug-08	# Units Permitted	76	2.70%	-32.74%	0.018%
Commercial Building Permit Valuation	Aug-08	Dollars	\$82,803,996	-62.65%	-55.36%	0.064%
Taxable Sales	Aug-08	Dollars	\$3,028,823,577	7.99%	5.78%	0.288%
McCarran Airport	Aug-08	Passengers Enplaned/Deplaned	3,877,058	-1.18%	-9.86%	-0.003%
Gallons of Gasoline	Aug-08	Thousand Gallons	67,652,574	-2.49%	-5.50%	-0.083%
Gross Gaming Revenue	Aug-08	Dollars	\$759,258,083	-7.37%	-9.40%	-0.235%
Visitor Volume	Aug-08	People	3,211,209	-0.35%	-4.26%	0.012%
Conventions Held Attendance	Aug-08	People	574,184	117.33%	-22.33%	-0.009%
Overall Change in Leading Indicator**	Oct-08		130.60	0.09%	-1.55%	0.09%

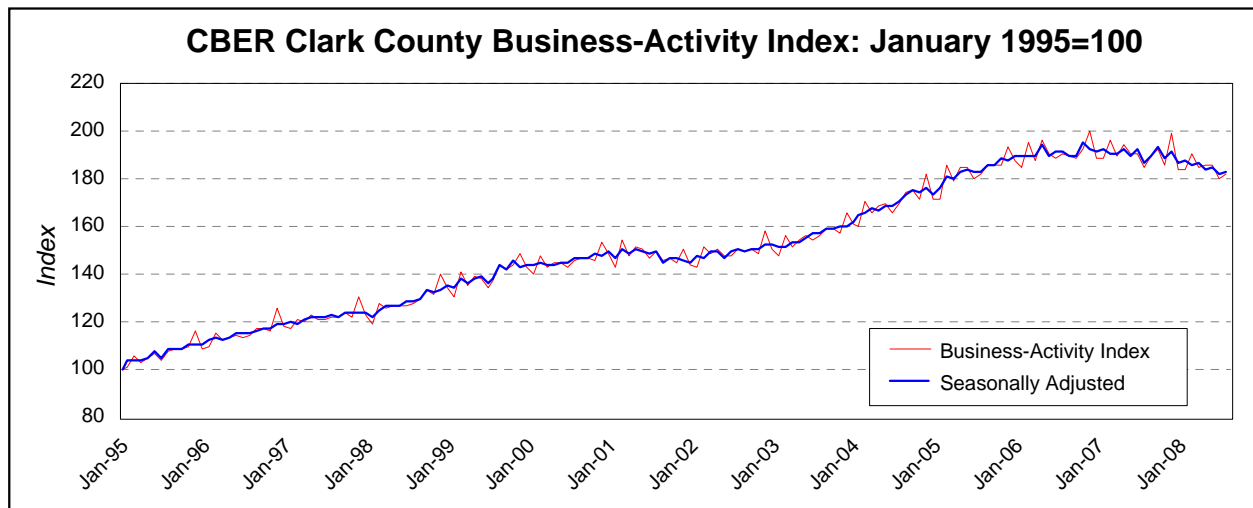
*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

**The Index is a six-month forecast (02/01/2009) from the month of the data (08/01/2008) and four months from the month of the series (10/01/2008).

Sources: Local Building Permitting Agencies; Nevada Department of Taxation; McCarran International Airport; Nevada State Gaming Control Board; Las Vegas Convention and Visitors Authority.

The Southern Nevada Index of Leading Indicators, having signaled a downturn last year, has shown little if any up or down change over the past month. The index is up by 0.09 percent over last month. We continue to monitor the index for noticeable up movements. In particular, we look for a measureable and sustained up tick as a signal of the next recovery phase in the business cycle.

R. Keith Schwer

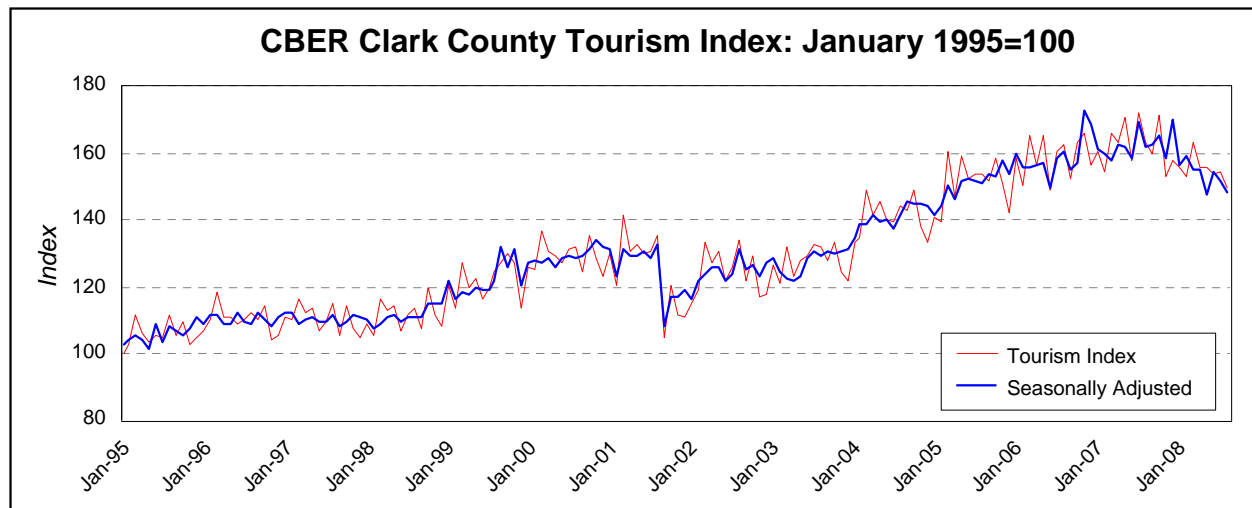


DATE	BUSINESS-ACTIVITY		CHANGE PREVIOUS	
	INDEX	SEASONALLY ADJUSTED	PERIOD*	CHANGE YEAR AGO*
August-07	185.62	186.98	-3.26%	-2.65%
September-07	190.27	190.19	1.71%	0.10%
October-07	192.84	193.50	1.74%	2.04%
November-07	185.87	188.59	-2.53%	-3.44%
December-07	199.25	192.35	1.99%	-0.44%
January-08	184.38	186.67	-2.96%	-2.66%
February-08	184.27	187.98	0.70%	-2.75%
March-08	190.88	185.79	-1.17%	-2.78%
April-08	185.40	186.92	0.61%	-2.24%
May-08	185.86	184.01	-1.56%	-4.43%
June-08	186.01	185.21	0.65%	-2.73%
July-08	180.11	182.44	-1.50%	-5.61%
August-08	182.19	183.44	0.55%	-1.89%

*Seasonally Adjusted Series

The CBER Clark County Business-Activity Index continues to trend down from its peak in October 2007 of 192.84. It now stands nearly 5.5 percent lower at 182.19 for August 2008, the period with the latest available information. It looks that the downturn from October 2007 to October 2008 will surely exceed 6.5 percent when we reach October. The available information suggests continue weakness through the remainder of 2008 and well into 2009.

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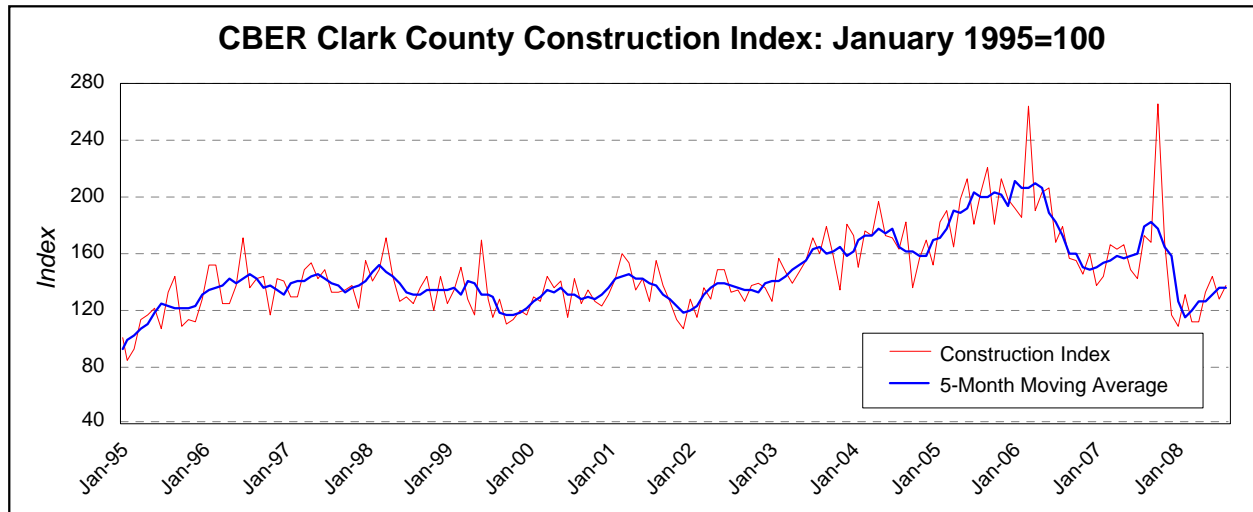


DATE	TOURISM INDEX	SEASONALLY ADJUSTED	CHANGE PREVIOUS	
			PERIOD*	CHANGE YEAR AGO*
August-07	163.28	161.75	-4.74%	0.74%
September-07	159.77	162.78	0.64%	4.74%
October-07	171.73	165.30	1.55%	5.00%
November-07	152.91	158.89	-3.88%	-8.02%
December-07	157.91	170.07	7.04%	0.78%
January-08	155.72	156.56	-7.94%	-3.02%
February-08	153.17	158.95	1.53%	-0.57%
March-08	163.22	155.31	-2.29%	-1.46%
April-08	155.57	155.23	-0.05%	-4.75%
May-08	155.80	147.65	-4.88%	-8.96%
June-08	153.66	154.35	4.54%	-2.74%
July-08	154.44	151.79	-1.66%	-10.60%
August-08	149.91	148.52	-2.16%	-8.18%

*Seasonally Adjusted Series

Tourism posted yet another month of decline, down 8.18 percent from August 2007. The index declined 9 of the last 10 months. Fewer visitors coming to Las Vegas who spend less money pretty much tells the story. The current downturn has followed what you would expect-- a consumer led downturn. Consumers now spend less on travel and tourism, along with autos and furniture. Consumers facing budget squeezes cut back on discretionary items.

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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.

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