

CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Dec-08	# Units Permitted	468	58.11%	-38.74%	-0.090%
Residential Building Permit Valuation	Dec-08	Dollars	\$36,677,734	14.90%	-75.71%	-0.137%
Commercial Building Permits	Dec-08	# Units Permitted	23	-53.06%	-57.41%	-0.086%
Commercial Building Permit Valuation	Dec-08	Dollars	\$16,067,114	-88.61%	-72.35%	-0.059%
Taxable Sales	Dec-08	Dollars	\$2,904,092,948	14.89%	-16.70%	-0.301%
McCarran Airport	Dec-08	Passengers Enplaned/Deplaned	3,164,313	-2.12%	-14.10%	0.013%
Gallons of Gasoline	Dec-08	Thousand Gallons	63,620,174	6.81%	-5.31%	0.074%
Gross Gaming Revenue	Dec-08	Dollars	\$771,776,244	9.85%	-18.41%	0.014%
Visitor Volume	Dec-08	People	2,739,699	-2.90%	-10.93%	-0.033%
Conventions Held Attendance	Dec-08	People	123,588	-75.46%	-4.69%	-0.006%
Overall Change in Leading Indicator**	Feb-09		127.23	-0.61%	-4.68%	-0.61%

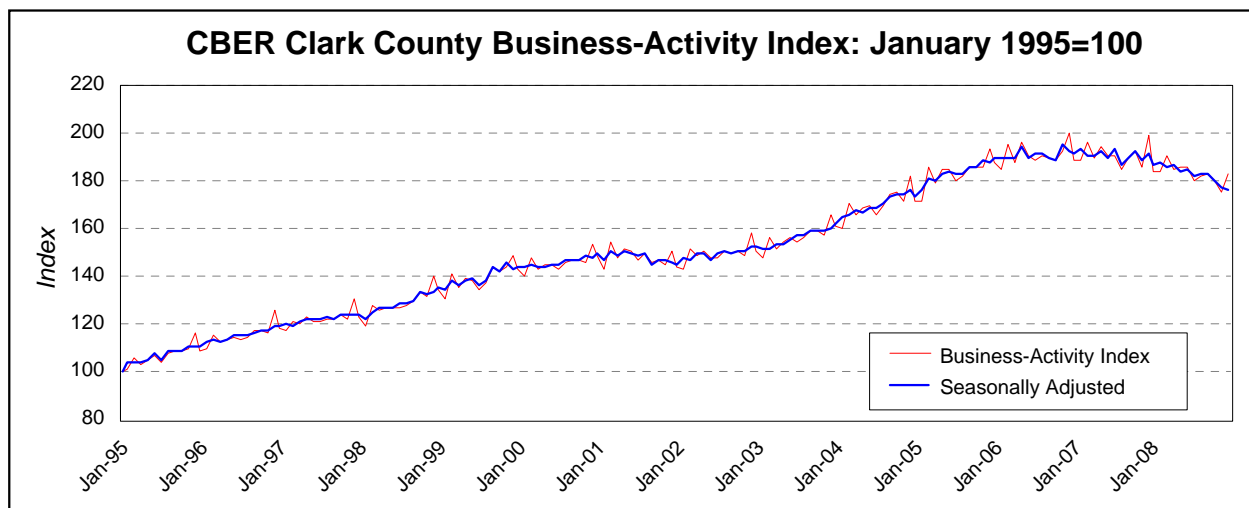
\*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

\*\*The Index is a six-month forecast (06/01/2009) from the month of the data (12/01/2008) and four months from the month of the series (02/01/2009).

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 Economic Indicators shows another decline this month. All ten indicators in the index contributed to a decline for February; eight of the ten indicators showed a double-digit decline from year ago levels. Moreover, we find the Southern Nevada Index below the national index and dropping precipitously -- what we refer to as a cliff-diving chart. The drop in the index shows no sign of change and no sign of economic recovery.

R. Keith Schwer

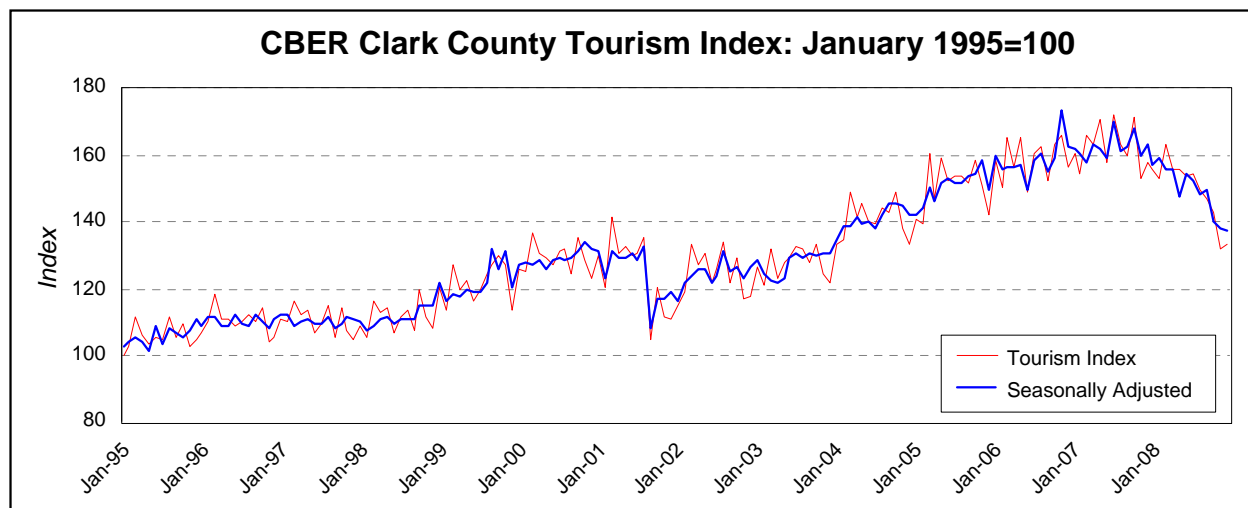


DATE	BUSINESS-ACTIVITY		CHANGE PREVIOUS	
	INDEX	SEASONALLY ADJUSTED	PERIOD*	CHANGE YEAR AGO*
December-07	199.25	192.25	1.81%	-0.49%
January-08	184.38	186.76	-2.86%	-2.66%
February-08	184.27	188.10	0.72%	-2.74%
March-08	190.88	185.93	-1.15%	-2.77%
April-08	185.40	187.05	0.60%	-2.24%
May-08	185.86	184.08	-1.59%	-4.43%
June-08	186.01	185.26	0.64%	-2.73%
July-08	180.11	182.50	-1.49%	-5.61%
August-08	182.19	183.37	0.48%	-1.90%
September-08	183.30	183.33	-0.02%	-3.59%
October-08	180.23	180.13	-1.75%	-6.54%
November-08	175.25	178.07	-1.14%	-5.70%
December-08	183.10	176.62	-0.82%	-8.13%

\*Seasonally Adjusted Series

The Index of Clark County Business-Activity continues to trend downward. Over the past year the index has declined each month. Last month we see the largest percentage decline for one month that we have seen. The recession that started in October 2007 shows no signs of letting up. Job losses continue to mount; Southern Nevada's jobless rate is well above the national rate. Further deterioration is anticipated.

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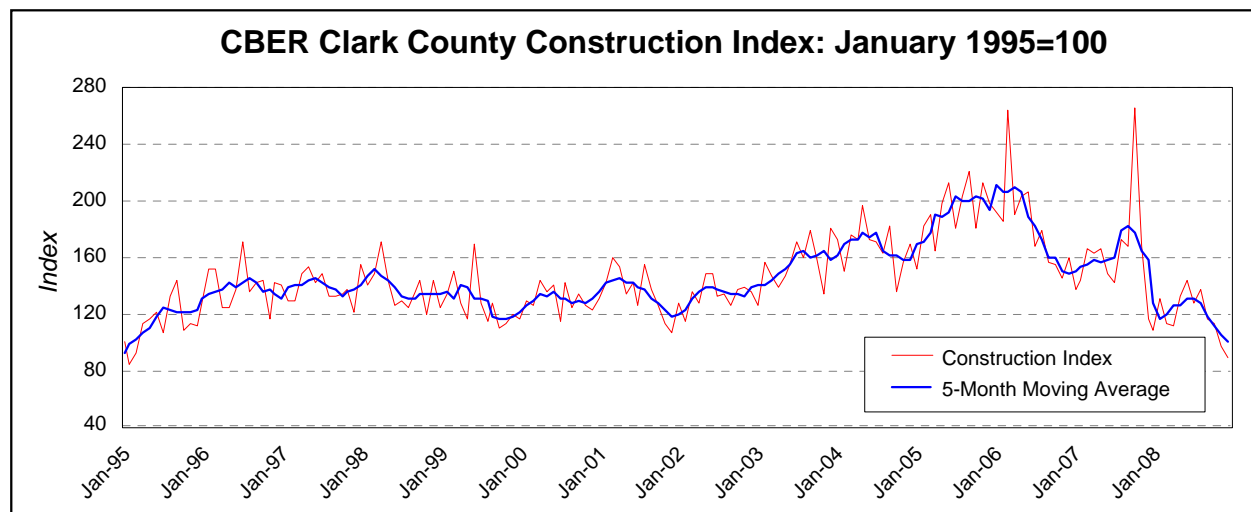


DATE	TOURISM INDEX	SEASONALLY ADJUSTED	CHANGE PREVIOUS	
			PERIOD*	CHANGE YEAR AGO*
December-07	157.93	163.09	1.89%	0.07%
January-08	155.72	157.20	-3.61%	-2.95%
February-08	153.17	159.56	1.51%	-0.51%
March-08	163.22	155.80	-2.36%	-1.42%
April-08	155.58	155.65	-0.10%	-4.72%
May-08	155.85	147.68	-5.12%	-8.92%
June-08	153.71	154.68	4.74%	-2.69%
July-08	154.44	152.16	-1.62%	-10.61%
August-08	149.91	148.30	-2.54%	-8.23%
September-08	147.06	149.61	0.88%	-7.88%
October-08	142.99	140.26	-6.25%	-16.62%
November-08	132.13	138.46	-1.28%	-13.49%
December-08	133.53	137.25	-0.88%	-15.84%

\*Seasonally Adjusted Series

As Nevada slipped into a recession in October 2007, the hotel/motel occupancy rates started to sag. Having been well above 90 percent for some time, industry profitability remained secure, but with the decline in the national economy following the peak of December of 2007, visitor volume measured by the occupancy rate has declined further. November and December, months that we often see smaller crowds in Las Vegas, were no exception this year, but occupancy rates in the 70 percent range offer ample evidence of the weakness to this key sector, pinching industry profitability. The successful “what happens in Las Vegas, stays in Las Vegas” has created an opportunity for bashing Las Vegas but, when all is said and done it will take more than headlining grabbing politicians to dislodge the strong attracting attributes of a Las Vegas visit, even if it’s down from recent trends. All in all, good value attracts a crowd, perhaps not as many we saw before the downturn, but one hopes enough to get us through the current recession.

R. Keith Schwer



DATE	CONSTRUCTION INDEX	5-MONTH MOVING AVERAGE	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO
December-07	115.82	157.69	-4.51%	6.52%
January -08	109.08	127.39	-19.21%	-15.37%
February -08	130.43	116.16	-8.82%	-24.63%
March-08	114.09	119.65	3.01%	-22.99%
April-08	111.36	126.59	5.80%	-19.78%
May -08	133.29	126.09	-0.40%	-19.95%
June-08	143.78	130.61	3.58%	-17.70%
July -08	127.91	131.75	0.88%	-17.48%
August-08	136.69	127.86	-2.96%	-28.82%
September-08	117.10	118.67	-7.19%	-35.26%
October-08	113.81	110.88	-6.56%	-37.69%
November-08	97.84	104.43	-5.82%	-36.76%
December-08	88.97	100.21	-4.04%	-36.45%

Construction experienced another horrific month. The CBER Clark County Construction Index is down 36.45 percent from the same month a year ago. Indeed, the declines since September have all been more than 30 percent. Not surprisingly, construction jobs stand more than 11,000 below year ago levels. Permitting is sharply below levels seen during the boom. The loss of construction jobs has created job losses elsewhere. Few dollars now find their way into Southern Nevada, either from consumer or construction spending. The tightness of credit became a key factor in the misfortunes of this industry.

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