



DATE	CONSTRUCTION INDEX	5-MONTH MOVING AVERAGE	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO
August-08	136.60	127.92	-2.98%	-28.85%
September-08	116.52	118.60	-7.29%	-35.39%
October-08	113.23	110.53	-6.80%	-38.03%
November-08	97.43	98.83	-10.59%	-40.27%
December-08	88.89	92.00	-6.91%	-41.78%
January-09	78.08	87.58	-4.81%	-31.41%
February-09	82.37	84.59	-3.41%	-27.23%
March-09	91.12	82.80	-2.11%	-30.69%
April-09	82.49	85.11	2.78%	-32.75%
May-09	79.96	84.66	-0.52%	-32.95%
June-09	89.59	83.09	-1.86%	-36.45%
July-09	80.15	83.23	0.18%	-36.87%
August-09	83.24	84.32	1.31%	-34.08%

Construction jobs continue to trend downward, leaving a grim outlook for a major Southern Nevada economic sector. Having built too much, it will take time to occupy effectively what we have already constructed, delaying the recovery of the current recession.

R. Keith Schwer