

CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Aug-09	# Units Permitted	774	56.68%	-51.53%	0.014%
Residential Building Permit Valuation	Aug-09	Dollars	\$62,332,248	14.03%	-69.58%	0.031%
Commercial Building Permits	Aug-09	# Units Permitted	24	0.00%	-68.42%	-0.016%
Commercial Building Permit Valuation	Aug-09	Dollars	\$13,194,014	-40.57%	-84.07%	-0.087%
Taxable Sales	Aug-09	Dollars	\$2,239,397,937	0.59%	-26.06%	-0.080%
McCarran Airport	Aug-09	Passengers Enplaned/Deplaned	3,495,522	-1.74%	-9.84%	-0.053%
Gallons of Gasoline	Aug-09	Thousand Gallons	65,471,464	-2.26%	-3.22%	-0.061%
Gross Gaming Revenue	Aug-09	Dollars	\$708,130,123	-2.98%	-6.73%	-0.044%
Visitor Volume	Aug-09	People	3,092,403	-2.79%	-3.70%	-0.071%
Conventions Held Attendance	Aug-09	People	235,841	-5.55%	-58.93%	-0.017%
Overall Change in Leading Indicator**	Oct-09		125.77	-0.39%	-3.73%	-0.39%

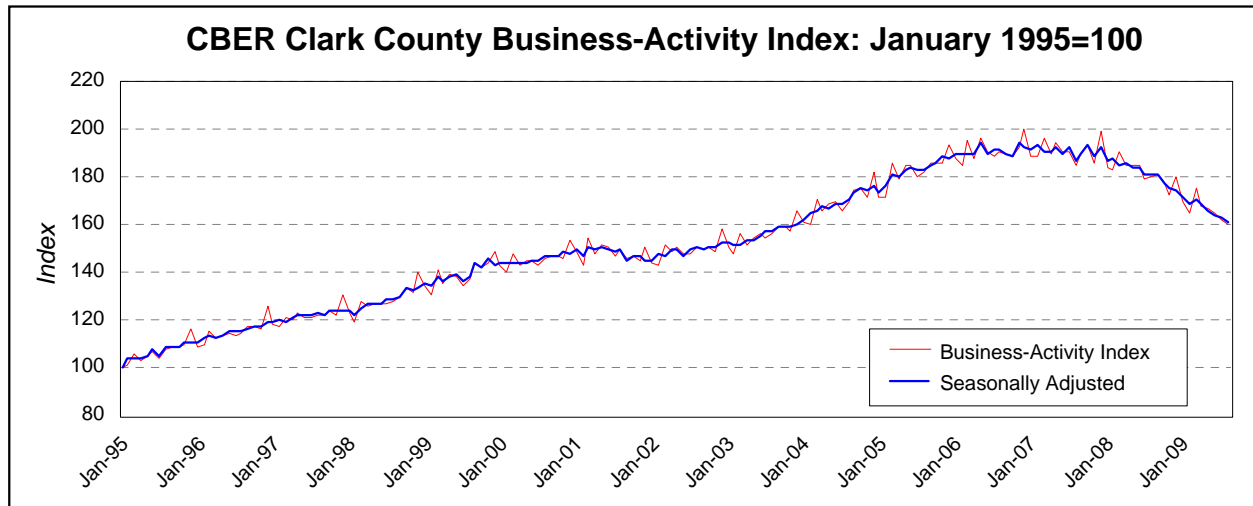
\*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

\*\*The Index is a six-month forecast (02/01/2010) from the month of the data (08/01/2009) and four months from the month of the series (10/01/2009).

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 continues to drop, suggesting a continuation of our current recession. Meanwhile, the US Leading Economic Index has turned up. This decoupling of the U.S. and Southern Nevada indexes points to the late arrival of recovery from this recession compared with previous historical periods.

R. Keith Schwer

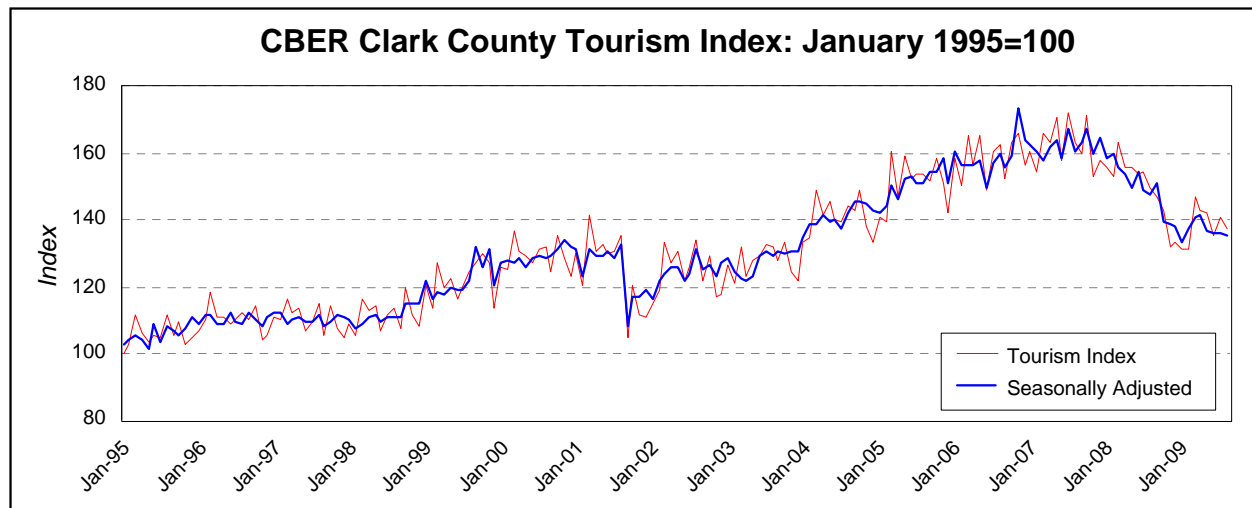


DATE	BUSINESS-ACTIVITY		CHANGE PREVIOUS	
	INDEX	SEASONALLY ADJUSTED	PERIOD*	CHANGE YEAR AGO*
August-08	180.56	181.59	0.14%	-2.83%
September-08	181.62	181.17	-0.23%	-4.57%
October-08	177.74	178.07	-1.71%	-8.11%
November-08	172.92	175.44	-1.48%	-7.17%
December-08	180.87	174.40	-0.59%	-9.45%
January-09	169.55	172.34	-1.18%	-7.90%
February-09	165.38	169.05	-1.91%	-10.08%
March-09	175.29	170.90	1.09%	-7.97%
April-09	167.93	169.01	-1.10%	-9.38%
May-09	167.31	165.95	-1.81%	-9.86%
June-09	165.29	164.66	-0.78%	-10.85%
July-09	161.92	163.75	-0.56%	-9.70%
August-09	160.46	161.31	-1.49%	-11.17%

\*Seasonally Adjusted Series

The Clark County Business-Activity Index continues on a downward path showing no signs of divergence -- job losses continue to climb and spending decline.

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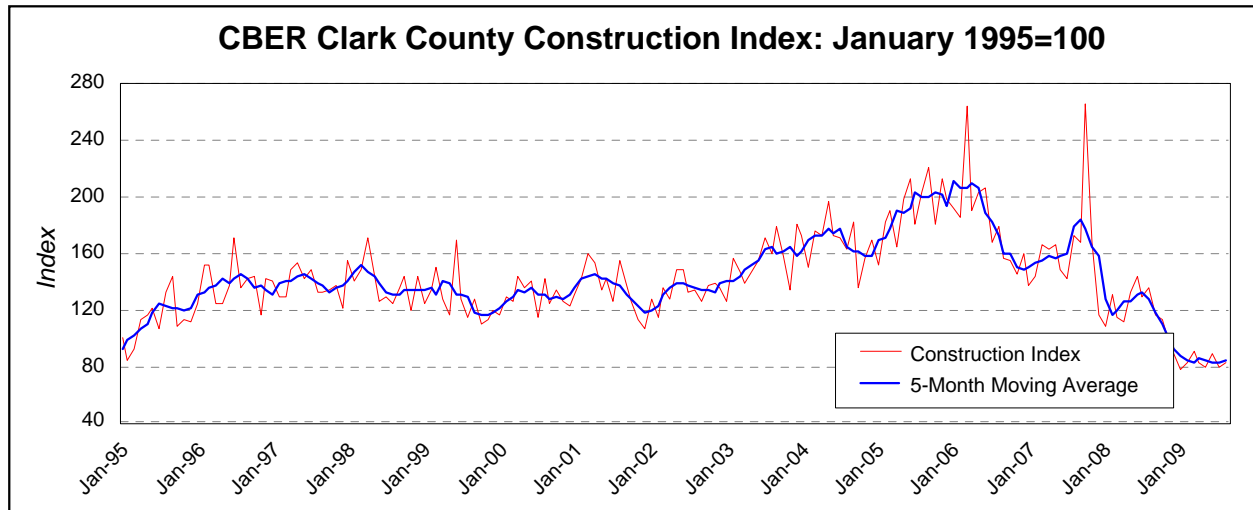


DATE	TOURISM INDEX	SEASONALLY ADJUSTED	CHANGE PREVIOUS PERIOD*	CHANGE YEAR AGO*
August-08	149.91	147.55	-1.08%	-8.23%
September-08	147.06	150.84	2.22%	-7.76%
October-08	142.99	139.66	-7.41%	-16.65%
November-08	132.13	138.68	-0.70%	-13.46%
December-08	133.53	138.41	-0.19%	-15.83%
January-09	131.12	133.32	-3.68%	-15.77%
February-09	131.51	137.43	3.08%	-14.13%
March-09	147.02	140.72	2.39%	-9.64%
April-09	143.16	141.24	0.37%	-8.22%
May-09	142.10	136.91	-3.06%	-8.62%
June-09	135.49	136.43	-0.35%	-11.75%
July-09	141.17	135.96	-0.34%	-8.85%
August-09	137.54	135.33	-0.47%	-8.29%

\*Seasonally Adjusted Series

The Tourism Index seems to be forming a bottom, the index, seasonally adjusted, stands at 135.33 for August, pretty close to 135.96 for July. Generally speaking, visitor volume has held up better than spending.

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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.

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