



CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Feb-08	# Units Permitted	1,530	224.84%	15.56%	-0.129%
Residential Building Permit Valuation	Feb-08	Dollars	\$171,184,113	141.53%	-21.93%	-0.210%
Commercial Building Permits	Feb-08	# Units Permitted	58	5.45%	-36.26%	-0.135%
Commercial Building Permit Valuation	Feb-08	Dollars	\$33,466,471	-52.35%	-81.12%	-0.142%
Taxable Sales	Feb-08	Dollars	\$2,757,376,324	3.29%	-3.09%	0.180%
McCarran Airport	Feb-08	Passengers Enplaned/Deplaned	3,579,425	0.07%	3.39%	0.032%
Gallons of Gasoline	Feb-08	Thousand Gallons	64,287,508	1.01%	5.28%	0.301%
Gross Gaming Revenue	Feb-08	Dollars	\$865,968,262	-6.75%	-3.99%	0.037%
Visitor Volume	Feb-08	People	3,107,997	-0.97%	3.06%	0.127%
Conventions Held Attendance	Feb-08	People	893,982	31.86%	15.80%	0.006%
Overall Change in Leading Indicator**	Apr-08		131.89	0.07%	-0.82%	0.07%

\*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 (August 2008) from the month of the data (February 2008) and four months from the month of the series (April 2008).

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

Following last month's marked decline of 1.39 percent, the Southern Nevada Index of Leading Economic Indicators revealed a pause for April (using February data). The index turned positive by only 0.7 percent. We find the weakness of the construction series in the index, all of which contributed negatively to the index, balancing the other series.

This month's weak rebound from last month's decline offers support to our story of a marked decline in overall activity that began with the new year: the Index foretells weakness for midyear 2008.

R. Keith Schwer