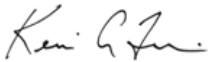


Citywide Banks is committed to helping Denver businesses navigate the current economic volatility by giving them access to the capital, cash management services, and decision-making tools vital to growing their bottom line.

Introducing the Citywide Banks Denver Economy Tracker -- a free economic report we will include in our E-News electronic newsletter to you every other month.

The Citywide Economy Tracker is your source for the current Denver-area and national benchmarks, trends and statistics that impact your business. If you are not yet a Citywide customer, but would like to receive this tracker visit www.CitywideBanks.com to register.

Citywide Banks is an independent, locally owned business bank with more than 45 years of experience providing flexible lending solutions and cash management tools for metro-Denver businesses.



Kevin G. Quinn, President & CEO

Denver Home Sales

Existing Single-Family Homes - NSA

	Jun-08	Jun-09
Inventory	20,105	15,790
Under contract	5,091	4,468
Sales	3,847	3,328
Days on the market	94	101

Source: Denver Board of REALTORS* NSA = not seasonally adjusted

Denver Home Permits

Authorized Units Privately Owned - NSA

	Total	Y-Y Change
April-08	786	
April-09	682	-13.2%
May-08	1,249	
May-09	218	-82.5%

Source: U.S. Census Bureau NSA = not seasonally adjusted

Denver Employment

National Unemployment Average 9.5% - June 2009 - NSA

Employment Change* Unemployment Rate

April-08	+17,486	4.3%
April-09 (r)	+21,142	7.5%
May-08	-6,118	4.5%
May-09	+2,857	7.5%

Source: Bureau of Labor Statistics NSA = not seasonally adjusted
*Change from prior month (r) = revised data

Carlson Index

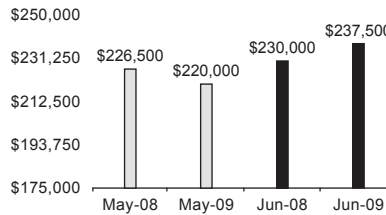
In the month of April, each job in Colorado generated an average of \$3,810 in retail sales expenditures. That is a 13.9% decline from April 2008.

Source: The Carlson Group

Denver Economic Benchmarks

Denver Median Home Price*

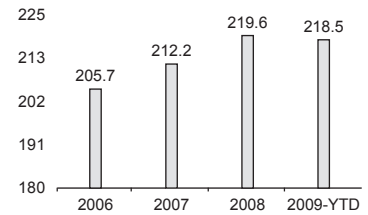
U.S. Median: \$173,000 in May



Source: Denver Board of REALTORS*
*Median sale price for existing single-family homes

Denver* Consumer Price Index

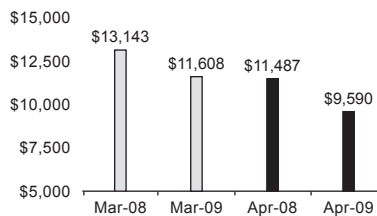
1982-84 = 100 (U.S. Avg 214.4) NSA



Source: Bureau of Labor Statistics
*West Urban Region NSA = not seasonally adjusted

Colorado Retail Sales

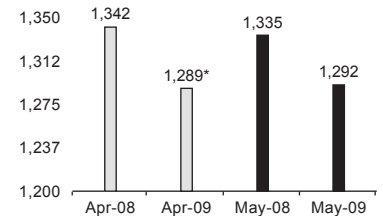
In Millions (000,000s) NSA



Source: Colorado Department of Revenue
NSA = not seasonally adjusted

Denver Employment

In Thousands (000s) NSA



Source: Bureau of Labor Statistics
NSA = not seasonally adjusted *revised data

**Mortgage rates: 30 yr - 5.36%, 15 yr - 4.85%, 5/1 - ARM 4.45%;
1 yr CD - 1.67%; money market yield - 1.23%**

Source: WSJ 07/15/09

Inside The Economy

What Now?

Recently President Obama, commenting about his administration's efforts to deal with the current economic situation, said, "We had incomplete information." Neither the Obama administration nor the Bush administration before it had all the information necessary to steer the ship away from the storm in time. Now we're stuck in this situation, which continues to look bleak.

As far as we can tell, nothing much is getting stimulated. The latest unemployment figures to be released show that the economy lost another 470,000 jobs in June. The unemployment rate now resides at 9.5%, a bump up from the previous rate of 9.4%. First quarter 2009 real gross domestic product fell at an annual rate of 5.5%, although that's slower than the 6.3% rate for the last quarter of 2008. The second quarter real GDP statistics won't be out for awhile, but it's obvious that real production will be in negative territory again—it's just a question of how negative.

So what's an administration to do? Answer: Not a whole lot. It probably doesn't matter at this point whether the government undershot the stimulus necessary to pull the economy out of the doldrums or picked the wrong antidote. Taxpayers have to live with the consequences of an injection of \$787 billion into the economy. The real worry will be when the higher allocation of federal budget dollars causes a headache for the Federal Reserve—when the money finally stimulates something and inflation pops up again.

If jobs needed to be created, give incentives to the sector of the economy that creates jobs—small, mid-size and, yes, big business. If 70% of gross domestic product depends on private consumption, give the money (consumption vouchers, VISA® cards) to consumers. There are certainly lessons to be learned from the current recession and the steps our representatives in Washington have taken to remedy the crisis.

Author: Ken Maxey

Local Trends

Cost of Living Index Denver (Nat'l Avg = 100)

All items	104.3
Grocery	107.9
Housing	110.2
Utilities	96.2
Transportation	95.7
Health care	105.2
Miscellaneous	102.8

Source: ACCRA 1st Qtr. 2009

Denver Employment Mining, Logging, Construction

2003	86,100
2004	85,700
2005	90,200
2006	94,400
2007	92,900
2008	91,000
2009-YTD	80,200

Source: Bureau of Labor Statistics

Denver Income Per Capita Personal Income

2001	\$39,407
2002	\$38,788
2003	\$38,650
2004	\$40,420
2005	\$42,567
2006	\$45,072
2007	\$46,682

Source: Bureau of Economic Analysis

Colorado Employment Growth Rates Change from Prior Year

	Q1-09	Q4-08	Q1-08	2008	2007
Total nonfarm	-2.6%	-0.9%	2.0%	0.8%	2.3%
Manufacturing (6%)	-6.8%	-4.4%	-0.1%	-1.8%	-1.4%
Other (nonmanufacturing) goods-producing (8%)	-8.9%	-5.5%	1.7%	-1.8%	2.2%
Private service-producing (69%)	-2.8%	-0.9%	2.2%	0.9%	2.7%
Government (17%)	2.9%	2.7%	2.5%	2.5%	2.0%
Unemployment rate (percent of labor force)	7.1%	5.5%	4.5%	4.9%	3.9%

Source: FDIC

Quick Fact

15.5% | The decline in real GDP for construction in Colorado between 2006 and 2008. Nationally, the construction industry's real GDP declined 16.1%.

Source: Bureau of Economic Analysis

National Trends

CEO Survey - Second Quarter 2009

	Increase	No Change	Decrease
How do you expect your company's sales to change in the next six months?	34%	20%	46%
How do you expect your company's U.S. capital spending to change in the next six months?	12%	37%	51%
How do you expect your company's U.S. employment to change in the next six months?	6%	45%	49%

Source: Business Roundtable Q2 2009. Survey is a forecast of economic conditions in the next six months.

U.S. Job Openings, SAAR

Survey Date	Job Openings (000s)
May 2009	2,554
April 2009 (r)	2,513
March 2009	2,633
February 2009	2,973
January 2009	2,920
December 2008	3,224
November 2008	3,311
October 2008	3,390

Source: Bureau of Labor Statistics SAAR = seasonally adjusted annual rate (r) = revised

Housing Starts, SAAR

	Units (000s)	Percent Change
April-08	1,001	
April-09	454	-54.6%
May-08	971	
May-09	532	-45.2%

Source: U.S. Census Bureau SAAR = seasonally adjusted annual rate

New Home Sales, SAAR

	Units (000s)	Percent Change
April-08	533	
April-09	344	-35.4%
May-08	509	
May-09	342	-32.8%

Source: U.S. Census Bureau SAAR = seasonally adjusted annual rate (r) = revised

Personal Income

In Billions of Dollars, SAAR

	Dec-08	Jan-09 (r)	Feb-09 (r)	Mar-09 (r)	Apr-09 (r)	May-09
Personal income	12,081 ▼	12,082 ▲	12,048 ▼	12,015 ▼	12,093 ▲	12,260 ▲
Disposable personal income	10,602 ▼	10,780 ▲	10,769 ▼	10,771 ▲	10,911 ▲	11,089 ▲
Personal consumption expenditures	9,830 ▼	9,920 ▲	9,959 ▲	9,934 ▼	9,935 ▲	9,960 ▲

Source: Bureau of Economic Analysis SAAR = seasonally adjusted annual rate (r) = revised

Domestic Automotive Units (000s)

	U.S. Production	Unit Sales	Inventory Level
April-08	296.5	406.4	911.9
April-09 (r)	158.7	264.0	940.3
May-08	302.1	431.1	795.7
May-09	152.7	272.9	843.5

Source: Bureau of Economic Analysis

Gross Domestic Product

Q1-08	0.9%
Q2-08	2.8%
Q3-08	-0.5%
Q4-08	-6.3%
Q1-09 (r)	-5.5%

Source: Bureau of Economic Analysis Percent change from prior qtr. (r) = revised

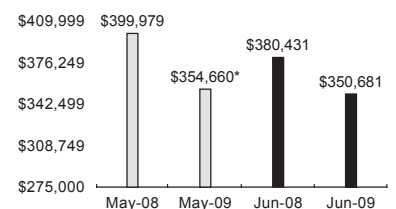
Consumer Confidence Index

Feb-09	25.3
Mar-09	26.9
Apr-09	40.8
May-09 (r)	54.8
Jun-09 (p)	49.3

Source: The Conference Board 1985 = 100 (p) = preliminary (r) = revised

Total U.S. Retail Sales

In Millions (000,000s) NSA



Source: U.S. Department of Commerce NSA = not seasonally adjusted *revised data