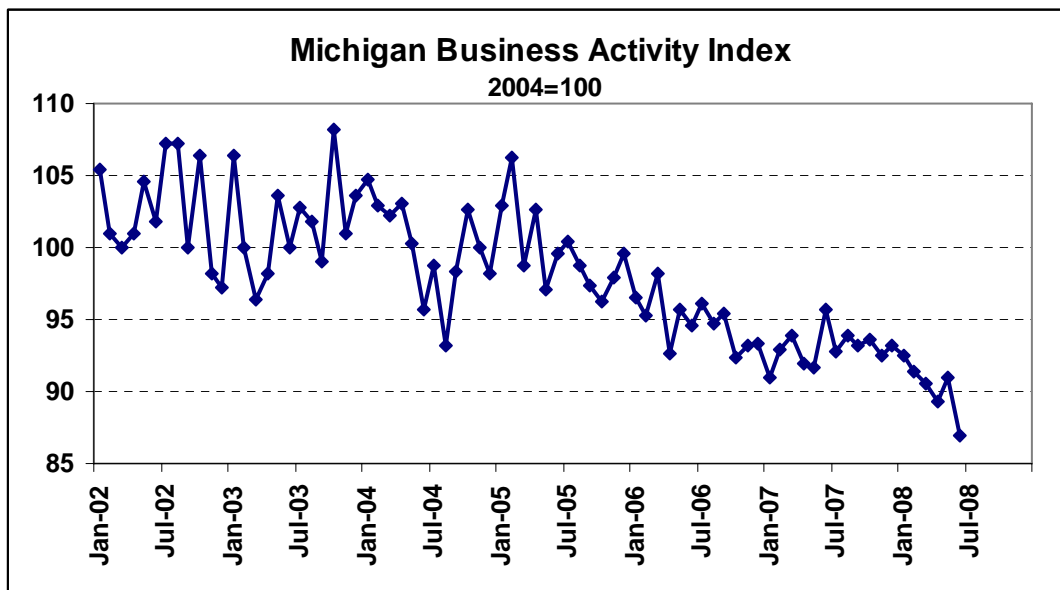


MICHIGAN ECONOMY TRENDING RAPIDLY LOWER AT MIDYEAR REPORTS COMERICA BANK'S MICHIGAN BUSINESS ACTIVITY INDEX

Dallas/September 2, 2008 – The Michigan Business Activity Index fell 4 points in June after rising 2 points in May. It has now declined in 5 of the last 6 months. The June level of 87 was the lowest reading since July 1998. So far this year, the index has averaged 3 percent less than it did in all of 2007.

“With the Michigan-based auto companies reeling due to the overall weakness of the national economy and the increased preference for high-mileage vehicles, the downtrend in the state’s economy appears to have accelerated,” said Dana Johnson, Chief Economist at Comerica Bank.

Starting in 2004, the latest version of the Michigan Business Activity Index incorporates three new components that reflect activity in the construction and service sectors. The index discontinued using four components: two measured financial activity, one reflected compensation trends, and one was a gauge of the work week. These changes in the composition of the index were designed to make it more reflective of the evolving structure of the Michigan economy. The index also was rebenchmarked so that 2004 rather than 1996 equals 100.



The Michigan Business Activity Index equally weights nine, seasonally-adjusted coincident indicators of real economic activity. These indicators reflect activity in the construction, manufacturing, and service sectors as well as job growth and consumer outlays. Historical data is available upon request.

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