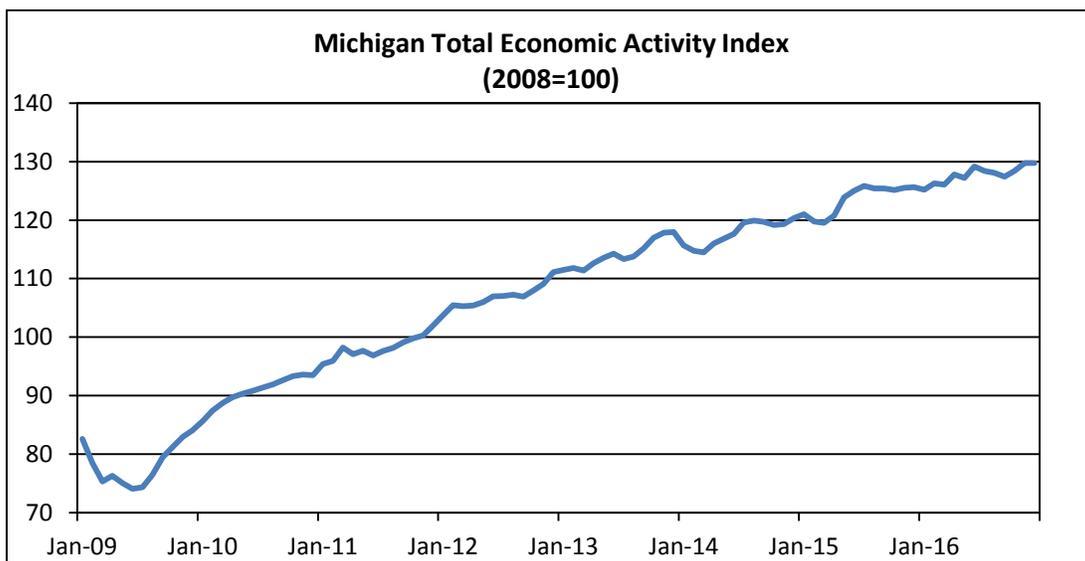


Comerica Bank's Michigan Index Little Changed

Comerica Bank's Michigan Economic Activity Index was down slightly in December by 0.1 percentage points to a level of 129.7. December's reading is 56 points, or 75 percent, above the index cyclical low of 74.1. The index averaged 127.8 points for all of 2016, four and one-fifth points above the index average for 2015. November's index reading was 129.8.

"The Comerica Bank Michigan Economic Activity Index was essentially unchanged in December, decreasing by just one-tenth of a percent. Five components were positive for the month, including nonfarm payrolls, housing starts, home prices, state sales tax receipts and hotel occupancy. The negative factors were state exports, unemployment insurance claims (inverted) and auto production. The strong dollar and uncertainty about U.S. trade agreements imply ongoing downside risk for Michigan's international exports. However, a stronger domestic economy would be a counterweight to reduced global demand. Auto production also has downside risk with the expectation that U.S. auto sales will ease this year after the record pace of 2016. Again, a stronger U.S. economy could shift that expectation," said Robert Dye, Chief Economist at Comerica Bank. "Higher interest rates this year are another potential headwind for Michigan, likely reducing both housing and auto affordability."



The Michigan Economic Activity Index consists of eight variables, as follows: nonfarm payrolls, exports, hotel occupancy rates, continuing claims for unemployment insurance, housing starts, sales tax revenues, home prices, and auto production. All data are seasonally adjusted, and indexed to a base year of 2008. Nominal values have been converted to constant dollar values. Index levels are expressed in terms of three-month moving averages.

Comerica Bank, with one of the largest banking center networks in Michigan, is a subsidiary of Comerica Incorporated (NYSE: CMA), a financial services company headquartered in Dallas, Texas, and strategically aligned by three business segments: The Business Bank, The Retail Bank, and Wealth Management. Comerica focuses on relationships, and helping people and businesses be successful. In addition to Michigan and Texas, Comerica Bank locations can be found in Arizona, California, and Florida, with select businesses operating in several other states, as well as in Canada and Mexico.

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