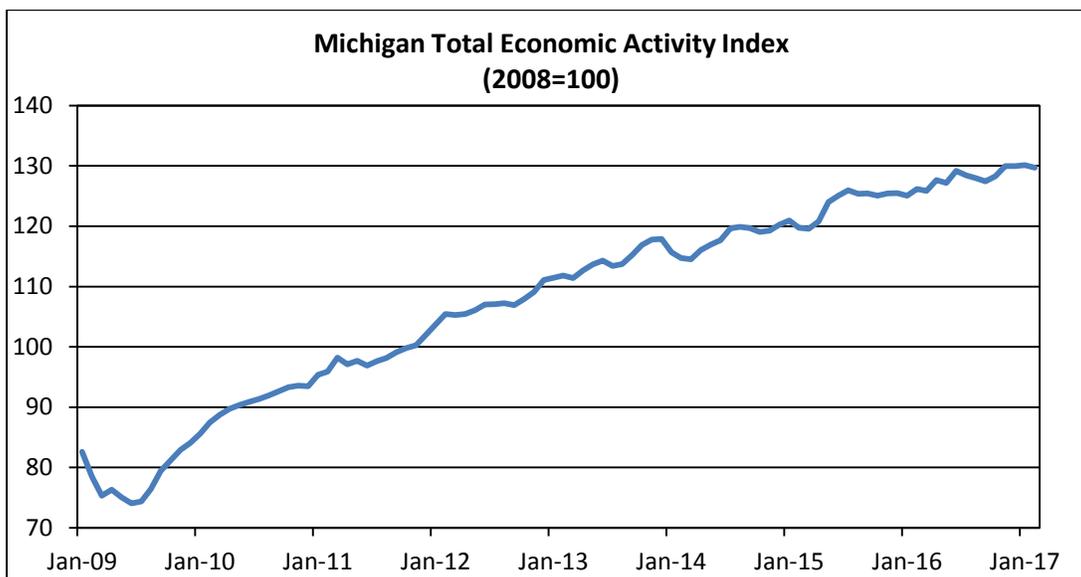


## Comerica Bank's Michigan Index Eases

Comerica Bank's Michigan Economic Activity Index declined 0.4 percentage points in February to a level of 129.7. February'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. January's index reading was 130.1.

"The Comerica Bank Michigan Economic Activity Index declined in February, following three months when it was essentially unchanged from November through January. Four out of eight index components fell in February. They were unemployment insurance claims (inverted), auto production, state sales tax revenue, and hotel occupancy. With softer auto sales so far in 2017, we expect auto production to continue to be a modest drag on the Michigan Index through the remainder of 2017. Four out of eight index components increased in February. They were nonfarm payrolls, state exports, housing starts and house prices," said Robert Dye, Chief Economist at Comerica Bank. "The automakers' commitments to reinvest in Michigan are good news, but the drag from easing auto production and stable-to-declining manufacturing employment will keep overall growth restrained this year."



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, house 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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