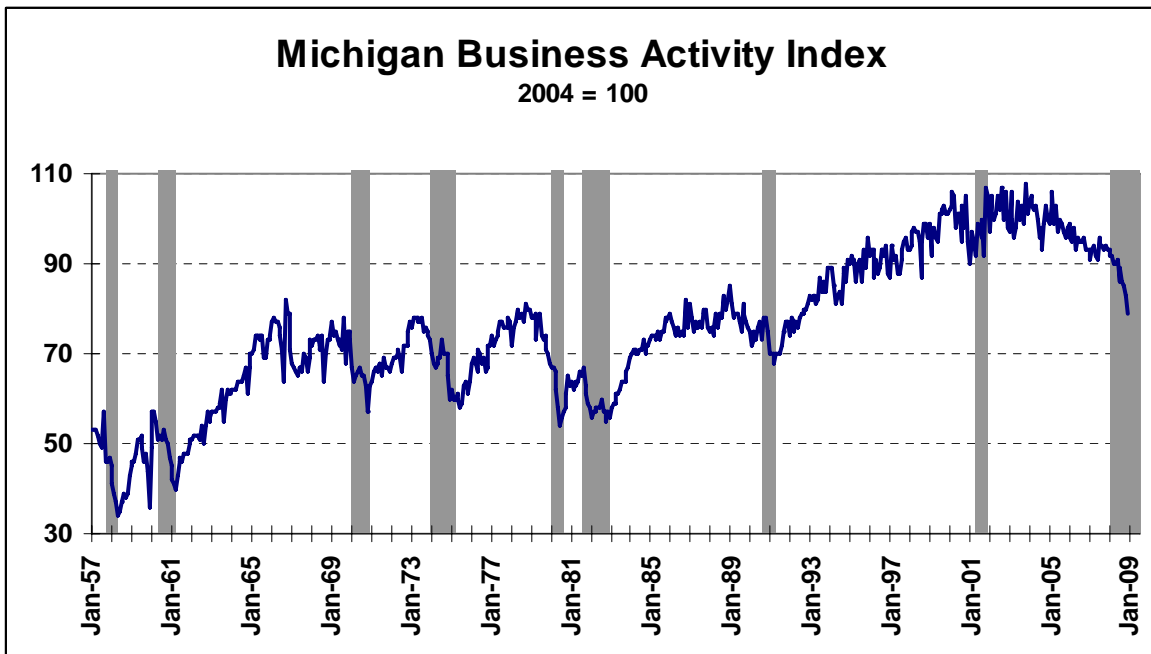


MICHIGAN ECONOMY HEADING SHARPLY LOWER REPORTS COMERICA BANK'S MICHIGAN BUSINESS ACTIVITY INDEX

Dallas/January 6, 2009 – Comerica Bank's preliminary November Michigan Business Activity Index fell 4 points, to a level of 79. November's reading is the lowest level in 16 years. The November level was down 27 percent from its October 2003 peak of 108. That decline rivals the largest previous peak-to-trough decline of 33 percent recorded between September 1978 and June 1980. Compared to a year earlier, the November Index is down 13 points on balance. Over the most recent 11 months, the Index has averaged 5 percent below the average for all of 2007.

“Seven out of the nine components of our Index declined in November and the overall rate of descent accelerated as well,” said Dana Johnson, Chief Economist at Comerica Bank. “While troubles in the auto sector are a huge drag on the state economy, the bigger picture is that the recession both in Michigan and in the United States became more severe and broadly based in the wake of the intense credit crunch that emerged in September and October.”



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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