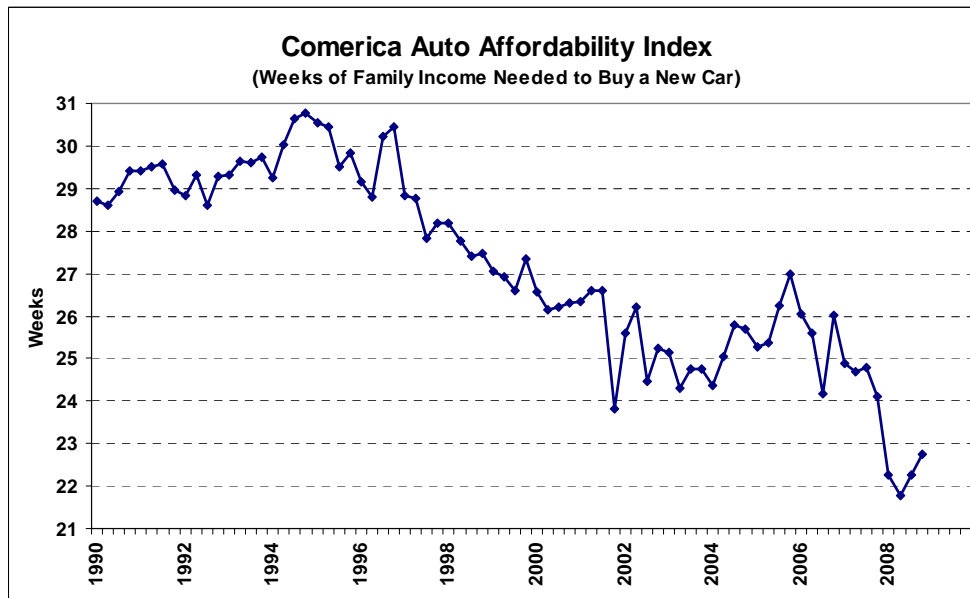


AUTO AFFORDABILITY ERODES AS CREDIT CONSTRAINTS PERSIST COMERICA BANK CHIEF ECONOMIST REPORTS

DALLAS/February 9, 2009 – The purchase of an average-priced new vehicle took 22.8 weeks of median family income in fourth quarter 2008, according to Comerica Bank’s Auto Affordability Index. This reading is up 0.5 weeks from revised third quarter affordability of 22.3 weeks and down 1.3 weeks compared to a year ago. Reflecting a sharp rise in the average interest rate paid on car loans, the total cost of buying an average-priced light vehicle was \$27,700, up from \$27,160 in the prior quarter. Also contributing to the erosion in affordability, median family income is estimated to have edged down 0.3 percent in the fourth quarter, its first decline since first quarter 2002.

“The underlying data show quite clearly that car buyers are facing stringent financing conditions,” said Dana Johnson, Chief Economist at Comerica Bank. “In the latest quarter, car buyers had to put down bigger down payments, pay higher interest rates, and limit the maturity of their loans. People in the market for new cars also reacted to the difficult environment by choosing cars with lower sticker prices. The average amount spent per car dropped 2.4 percent in the latest quarter.”

This report incorporates the latest data on consumer spending on light vehicles and on the terms available on auto loans. An abbreviated history of the Index is shown in the chart below. The full history is available upon request.



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