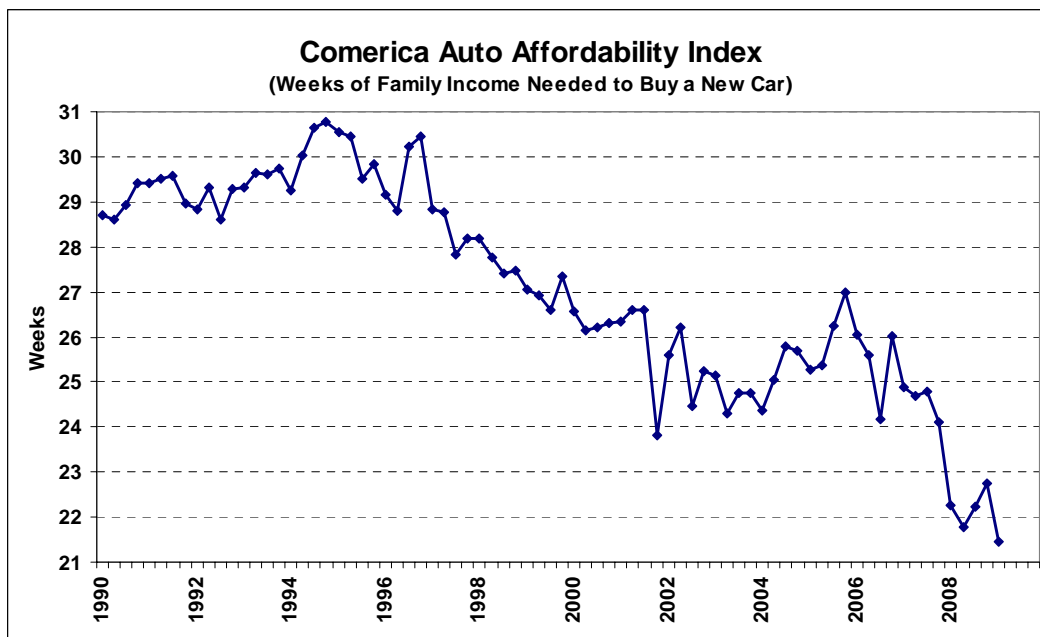


AUTO AFFORDABILITY IMPROVES AS BORROWING COSTS PLUNGE COMERICA BANK CHIEF ECONOMIST REPORTS

DALLAS/May 8, 2009 – The purchase of an average-priced new vehicle took only 21.5 weeks of median family income in the first quarter 2009, according to Comerica Bank’s Auto Affordability Index. This reading is down 1.3 weeks from the prior quarter and is the lowest on record. Median family income continued to fall in the first quarter. However, the total vehicle cost of buying and financing a new car fell more sharply than income, reflecting sharply falling interest rates on car loans. The total cost of buying an average-priced light vehicle fell to \$26,000 in the first quarter, down \$1,700 from the prior quarter.

“Part of the sharp decline in interest rates on car loans may have reflected some normalization of conditions in credit markets,” said Dana Johnson, Chief Economist at Comerica Bank. “However, with consumers sharply cutting back on their spending in the context of the severe recession, the car companies became much more aggressive in offering reduced financing rates as well as other types of discounts.”

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



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