1st Quarter 2009—Volume 2, Issue 1

Commentary and Quarterly Highlights

This quarterly report by the Michigan Economic Development Corporation's Corporate Research Unit includes the latest available statistics on the performance of the U.S. and Michigan economies. It includes 79 commonly referred to indicators presented in eight broad categories. Following are a few observations about key changes in each major category of statistics offered. Important Note: All the following comments (on this page) are based upon performance over the same period last year.

Highlights: The economic recession continues, as reflected by reduced business activity, fewer light vehicles produced and sold, fewer car loans financed, higher car loan interest rates, reduced auto affordability, reduced primary energy consumption, higher unemployment rates, lower stock market prices, declining home values, fewer housing units started, more mortgage foreclosure filings, fewer existing home sales, decreased hotel and motel room demand, lower lodging occupancy rates, fewer air and rail passengers, higher consumer prices, more consumer credit outstanding, and much lower levels of CEO and consumer confidence. On the positive side, crude oil and gasoline prices have decreased significantly leading to lower travel prices, personal income has increased, mortgage rates have been lowered, personal savings rates have increased, light vehicle prices have been reduced, houses have gotten more affordable, and renewable energy consumption—especially wind energy—has increased.

Business & Government Indicators

- Gross Domestic Product was 1.2% higher in the 4th Quarter of 2008, while Michigan's Gross State Product was essentially flat.
- CEO Confidence in the nation's economy was 38.5% lower in the 4th Quarter of 2008.
- The Michigan Business Activity Index was 21.7% lower in February 2009.
- The Producer Price Index was 1.6% lower in February 2009.
- The Manufacturing Index was 25.9% lower in March 2009.
- Michigan's Year-to-Date General Fund-General Purpose Revenues were 5.1% higher, School Aid Fund Revenues were 1.2% higher, and Transportation Fund Revenues were 3.1% lower in December 2008—the 3rd month of the state's fiscal year.

Consumer Indicators

- The Consumer Price Index was 0.2% higher in February 2009, while the Midwest Consumer Price Index was 0.2% lower.
- Consumer Credit Outstanding was 1.3% higher in January 2009.
- Total Personal Income was 1.0% higher in February 2009; Michigan's Total Personal Income was 1.3% higher in the 4th Quarter of 2008.
- The Personal Savings Rate was a whopping 1,300.0% higher in February 2009.
- The Consumer Confidence Index was 60.6% lower in March 2009.

Employment Indicators

- Total Nonfarm Employment was 3.5% lower in March 2009, while Michigan's Total Nonfarm Employment was 6.6% lower.
- The Unemployment Rate was 66.7% higher in March 2009, while Michigan's Unemployment Rate was 62.2% higher.
- The number of Mass Layoffs Events in All Industries was 65.9% higher in February 2009, while the number in Michigan was 146.9% higher.

Energy Indicators

- The Average Price of a Gallon of Regular Unleaded Gasoline was 36.6% lower in February 2009, while the price of that same product was 37.0% lower in Michigan.
- The Month-End Cost of a barrel of NYMEX Light Sweet Crude (Oil) was 51.1% lower in March 2009.
- Total Renewable Energy Consumption was 11.0% higher in December 2008, while Solar/PV Energy Consumption was 1.6% higher, Wind Energy Consumption was 104.1% higher, and Biomass Energy Consumption was 4.2% higher.

Markets & Banking

- The Monthly Closing Value of the Dow Jones Industrial Average was 38.0% lower in March 2009, while the NASDAQ Composite Index was 32.9% lower, the S&P 500 Index was 39.7% lower, and the 10-Year Treasury Note was 21.9% lower.
- According to the Federal Reserve, the value of the U.S. Dollar decreased against the Euro, the Chinese Yuan, and the Japanese Yen, while increasing against the Canadian Dollar in March 2009.
- The Federal Funds Rate was 92.6% lower in February 2009, while the Bank Prime Rate was 45.8% lower.

Real Estate Indicators

- The number of New Privately Owned Housing Units Started was 48.5% lower in February 2009, while the Housing Affordability Index Composite was 26.46% higher and the value of a Median Priced Existing Single-Family Home was 15.0% lower.

Tourism Indicators

- The Travel Price Index was 8.6% lower in March 2009.
- The Lodging Occupancy Rate was 10.3% lower nationwide, 10.5% lower in Michigan, and 14.5% lower in Detroit in February 2009.

Automotive Indicators

- Light Vehicle Production was 55.8% lower in February 2009.
- Light Vehicle Sales (Both Domestic and Import) were 36.7% lower in March 2009.

Month/Quarter to Previous Month/Quarter in Same Year Comparison of Indicators*

Business & Government
(Pages 4-6)

▼	1.47%	Gross Domestic Product
▼	1.69%	Michigan Gross State Product
▼	0.40%	U.S. Leading Index
▼	40.00%	CEO Confidence Index
▲	2.86%	Michigan Business Activity
▲	0.12%	Producer Price Index
▲	1.40%	Manufacturing Index
▼	1.92%	Non-Manufacturing Index
▲	3.90%	Michigan GF-GP Rev. YTD
▲	1.80%	Michigan School Aid Rev. YTD
▼	1.10%	Michigan Transport. Rev. YTD

Consumer Indicators
(Pages 7-9)

▲	0.52%	Consumer Price Index
▲	0.35%	Midwest CPI-U
▲	0.04%	Consum. Credit Outstanding
▼	0.24%	Personal Income
▼	0.42%	Michigan Personal Income
▼	4.55%	Personal Savings Rate
▲	2.77%	Consumer Confidence
▼	3.59%	Present Situation
▲	5.86%	Expectations Index
▲	1.78%	Consumer Sentiment

Employment Indicators
(Pages 10-12)

▼	0.50%	Nonfarm Employment
▼	0.53%	Michigan Nonfarm Employm.
▲	4.94%	Unemployment Rate
▲	3.45%	Michigan Unemployment Rate
▲	24.34%	Mass Layoffs, Events
▼	65.50%	Michigan Mass Layoffs, Events
▲	24.20%	Mass Layoffs, Claimants
▼	72.06%	Michigan M. Layoffs, Claim.
▼	3.19%	Employment Trends Index

Energy Indicators
(Pages 13-14)

▲	7.52%	Fuel Gauge Index
▼	0.47%	Michigan Fuel Gauge Index
▲	10.95%	Cost Per Barrel of Crude
▲	6.27%	Primary Energy Production
▲	12.85%	Primary Energy Consumption
▲	12.67%	Renewable Energy Consump.
▲	1.32%	Solar/PV Energy Consump.
▲	28.63%	Wind Energy Consump.
▲	2.42%	Biomass Energy Consump.

Markets & Banking
(Pages 15-17)

▲	7.73%	Mo. Closing Value DJIA
▲	10.94%	Mo. Closing Value NASDAQ
▲	8.54%	Mo. Closing Value S&P 500
▼	11.84%	Mo. Clos. Val. 10-Yr. Treasury
▲	1.98%	Exchange - Euro Per U.S. $
▲	1.55%	Exchange - Can $ Per U.S. $
►	0.00%	Exchange - Yuan Per U.S. $
▲	5.32%	Exchange - Yen Per U.S. $
▲	46.67%	Federal Funds Effective Rate
►	0.00%	Bank Prime Loan

Real Estate Indicators
(Pages 18-20)

▲	1.38%	30-Yr. Fixed Conv. Mort. Rate
▲	29.90%	Private Housing Units Started
▲	100.00%	Midwest Housing Units Started
▲	0.52%	Housing Affordability Index
▲	0.24%	Median Priced Family Home
▲	5.12%	Existing Home Sales
▲	0.97%	Midwest Existing Home Sales
▲	2.13%	Michigan Existing Home Sales
▲	5.92%	Mortgage Foreclosure Filings
▲	10.04%	Michigan Mortg. Forecl. Filings

Tourism & Travel
(Pages 21-23)

►	0.00%	Travel Price Index
▼	14.79%	Pass. Enplanements (Internat.)
▼	3.20%	Pass. Enplanements (Domes.)
▼	6.53%	Amtrak Ridership
▲	2.74%	Demand for Motor Gas
▲	5.01%	Hotel/Motel Room Demand
▼	0.18%	Food Serv. & Drink. Plac. Rec.
▼	11.92%	National Parks Recreat. Visits
▼	6.45%	Michigan Tourism Index
▲	15.90%	Lodging Occupancy Rate
▲	15.12%	Michigan Occupancy Rate
▲	7.64%	Detroit Occupancy Rate

Automotive Indicators
(Pages 24-25)

▲	42.22%	Light Vehicle Production
▲	24.44%	Light Vehicle Sales
▼	5.39%	Auto Affordability Index
▲	1.99%	Cost of Avg. Light Vehicle
▼	2.26%	New Car Loan Interest Rate
▲	2.14%	Used Car Loan Interest Rate
▲	0.67%	New Car Loans Financed
▼	5.01%	Used Car Loans Financed

*Indicators represent the entire U.S. unless otherwise noted with underlining.

Month/Quarter to Same Month/Quarter in Previous Year Comparison of Indicators*

Business & Government
(Pages 4-6)

▲	1.21%	Gross Domestic Product
▲	0.09%	Michigan Gross State Product
▼	3.34%	U.S. Leading Index
▼	38.46%	CEO Confidence Index
▼	21.74%	Michigan Business Activity
▼	1.55%	Producer Price Index
▼	25.92%	Manufacturing Index
▼	17.74%	Non-Manufacturing Index
▲	5.10%	Michigan GF-GP Rev. YTD
▲	1.20%	Michigan School Aid Rev. YTD
▼	3.1%	Michigan Transport. Rev. YTD

Consumer Indicators
(Pages 7-9)

▲	0.24%	Consumer Price Index
▼	0.20%	Midwest CPI-U
▲	1.30%	Consum. Credit Outstanding
▲	1.01%	Personal Income
▲	1.32%	Michigan Personal Income
▲	1,300.00%	Personal Savings Rate
▼	60.55%	Consumer Confidence
▼	76.27%	Present Situation
▼	41.50%	Expectations Index
▼	17.55%	Consumer Sentiment

Employment Indicators
(Pages 10-12)

▼	3.48%	Nonfarm Employment
▼	6.55%	Michigan Nonfarm Employm.
▲	66.67%	Unemployment Rate
▲	62.16%	Michigan Unemployment Rate
▲	65.91%	Mass Layoffs, Events
▲	146.88%	Michigan Mass Layoffs, Events
▲	61.43%	Mass Layoffs, Claimants
▲	68.81%	Michigan M. Layoffs, Claim.
►	N/A	Employment Trends Index

Energy Indicators
(Pages 13-14)

▼	36.62%	Fuel Gauge Index
▼	37.01%	Michigan Fuel Gauge Index
▼	51.11%	Cost Per Barrel of Crude
▲	4.67%	Primary Energy Production
▼	2.90%	Primary Energy Consumption
▲	11.01%	Renewable Energy Consump.
▲	1.59%	Solar/PV Energy Consump.
▲	104.14%	Wind Energy Consump.
▲	4.24%	Biomass Energy Consump

Markets & Banking
(Pages 15-17)

▼	37.95%	Mo. Closing Value DJIA
▼	32.93%	Mo. Closing Value NASDAQ
▼	39.68%	Mo. Closing Value S&P 500
▼	21.87%	Mo. Clos. Val. 10-Yr. Treasury
▼	15.91%	Exchange - Euro Per U.S. $
▲	26.08%	Exchange - Can $ Per U.S. $
▼	3.34%	Exchange - Yuan Per U.S. $
▼	2.87%	Exchange - Yen Per U.S. $
▼	92.62%	Federal Funds Effective Rate
▼	45.83%	Bank Prime Loan

Real Estate Indicators
(Pages 18-20)

▼	13.34%	30-Yr. Fixed Conv. Mort. Rate
▼	48.47%	Private Housing Units Started
▼	44.83%	Midwest Housing Units Started
▲	26.46%	Housing Affordability Index
▼	14.98%	Median Priced Family Home
▼	4.65%	Existing Home Sales
▼	14.05%	Midwest Existing Home Sales
▼	12.13%	Michigan Existing Home Sales
▲	29.95%	Mortgage Foreclosure Filings
▲	14.67%	Michigan Mortg. Forecl. Filings

Tourism & Travel
(Pages 21-23)

▼	8.55%	Travel Price Index
▼	9.50%	Pass. Enplanements (Internat.)
▼	13.74%	Pass. Enplanements (Domes.)
▼	8.87%	Amtrak Ridership
▲	2.12%	Demand for Motor Gas
▼	7.11%	Hotel/Motel Room Demand
▲	2.75%	Food Serv. & Drink. Plac. Rec.
▼	0.42%	National Parks Recreat. Visits
▼	10.31%	Michigan Tourism Index
▼	10.29%	Lodging Occupancy Rate
▼	10.52%	Michigan Occupancy Rate
▼	15.47%	Detroit Occupancy Rate

Automotive Indicators
(Pages 24-25)

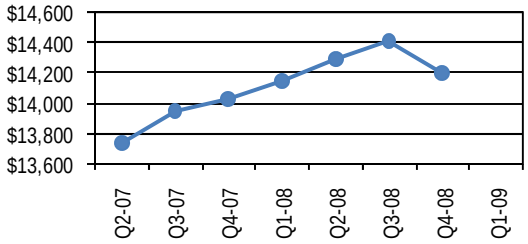
▼	55.76%	Light Vehicle Production
▼	36.73%	Light Vehicle Sales
▼	6.56%	Auto Affordability Index
▼	3.53%	Cost of Avg. Light Vehicle
▲	65.95%	New Car Loan Interest Rate
▲	10.71%	Used Car Loan Interest Rate
▼	18.80	New Car Loans Financed
▼	9.72%	Used Car Loans Financed

*Indicators represent the entire U.S. unless otherwise noted with underlining.

Business & Government Indicators I

U.S. - Gross Domestic Product (Nominal)

(Billions of dollars; Seasonally adjusted)



Gross Domestic Product (GDP) is equal to the market value of all final goods and services produced during a particular time period by labor and property located in the U.S. GDP is likewise equal to the value of the purchases of these goods and services. (The values presented here are nominal, not real.)

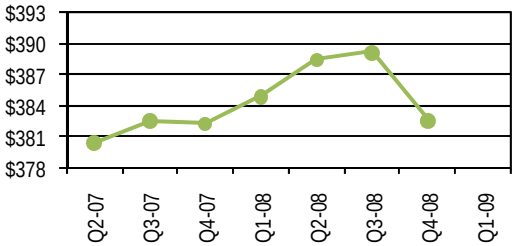
GDP decreased to $14,200.3 billion during the 4th quarter of 2008 from $14,412.8 billion in the 2nd quarter of the year—a decrease of 1.47 percent.

When comparing 4th quarter 2008 to 4th quarter 2007, GDP increased 1.21 percent from $14,031.2 billion.

Source: Federal Reserve

Michigan - Gross State Product (Nominal)

(Billions of dollars; Seasonally adjusted)



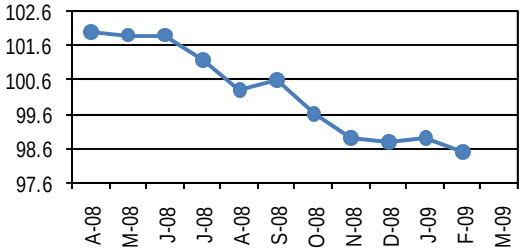
Gross State Product (GSP) is equal to the market value of all final goods and services produced during a particular time period by labor and property located in Michigan. GSP is likewise equal to the value of the purchases of these goods and services. (The values presented here are nominal, not real.)

Michigan GSP decreased to $382.7 billion during the 4th quarter of 2008 from $389.2 billion in the 3rd quarter of the year—a decrease of 1.69 percent.

When comparing 4th quarter 2008 to 4th quarter 2007, GDP was relatively flat, increasing a mere 0.09 percent from $382.3 billion.

U.S. Leading Index

(Base 2004 = 100)



The U.S. Leading Index is a composite of ten leading economic indicators, which include the factory workweek, new orders for consumer goods, new orders for nondefense capital goods, stock prices, initial jobless claims, vendor performance, building permits, money supply, consumer expectations, and the spread between the 10-year note and the federal funds rate.

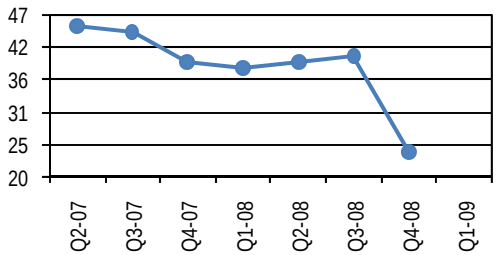
The U.S. Leading Index decreased to 98.5 in February 2009, from 98.9 in the prior month—a decrease of 0.40 percent. Amid widespread deterioration among its components, the U.S. Leading Index has continued the general downward trend that began in July 2007. But, its rate of decline has moderated slightly in recent months.

When comparing February 2009 to February 2008, the U.S. Leading Index decreased 3.34 percent from a value of 101.9.

Source: The Conference Board

U.S. - CEO Confidence Index

(A reading of > 50 points reflects more + than - responses)



The CEO Confidence Index is based on the results of a quarterly survey of approximately 100 CEOs in a wide variety of industries. The survey details chief executives' attitudes and expectations regarding the overall state of the economy, as well as their own industry. A reading of more than 50 points reflects more positive than negative responses.

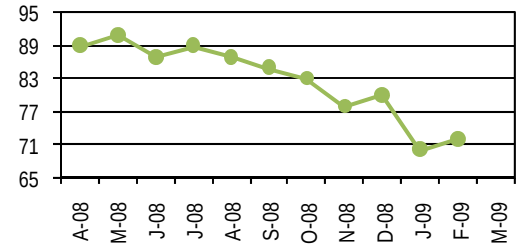
The CEO Confidence Index decreased to 24 during the 4th quarter of 2008 from 40 in the 3rd quarter of the year—a decrease of 40.00 percent. CEO Confidence is at the lowest level ever recorded since the survey was first conducted in the 2nd quarter of 1976. And, this is only the second time the measure has fallen below 30. The last time was during the 2nd quarter of 1980, when it stood at 29.

When comparing 4th quarter 2008 to 4th quarter 2007, the CEO Confidence Index decreased 38.46 percent from a value of 39.

Source: The Conference Board

Business & Government Indicators II

Michigan Business Activity Index
(Base 2004 = 100)



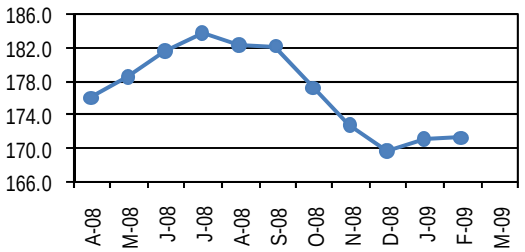
The Michigan Business Activity Index equally weights nine, seasonally-adjusted coincident indicators of real economic activity. These indicators reflect activity in the construction, manufacturing, and service sectors as well as job growth and consumer outlays.

The Michigan Business Activity Index increased to 72 during February 2009 from 70 in the prior month—an increase of 2.86 percent. "The rebound in our Index for February was concentrated in auto production and sales," according to Dana Johnson, Chief Economist at Comerica Bank. "Hopefully, the February uptick reflects a slowdown in the rate of contraction in Michigan. However, with the national economy still enmeshed in a severe recession and the local car industry continuing to restructure, the Michigan economy will, in all likelihood, continue to contract for much of 2009."

When comparing February 2009 to February 2008, the Michigan Business Activity Index decreased 21.74 percent from a value of 92.

Source: Comerica

U.S. - Producer Price Index, All Finished Goods
(Base 1982 = 100; Seasonally adjusted)



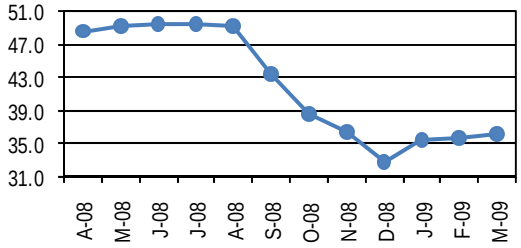
The Producer Price Index for all finished goods (PPI) is the first indicator of inflation each month. It is a measure of wholesale prices at the producer level for consumer goods and capital equipment and does not include services. It compares prices for approximately 3,450 commodities to a base period. Currently, the base period, which equals 100, is the average prices that existed in 1982.

The Producer Price Index increased slightly to 171.3 in February 2009, from 171.1 in the prior month—a slight increase of 0.12 percent.

When comparing February 2009 to February 2008, the Producer Price Index decreased 1.55 percent from a value of 174.0.

Source: Bureau of Labor Statistics

U.S. - PMI (Manufacturing Index)
(Seasonally adjusted)



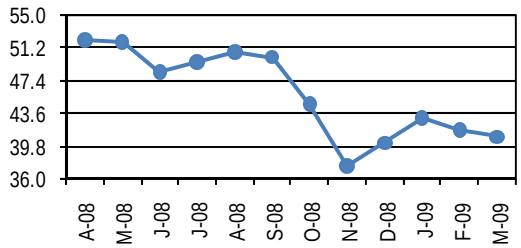
The Manufacturing Index formerly the Purchasing Managers Index (PMI) is a composite index that is based on five major indicators including: new orders, inventory levels, production, supplier deliveries, and the employment environment. Each indicator has a different weight and the data is adjusted for seasonal factors. A PMI index over 50 indicates that manufacturing is expanding, while anything below 50 means that the industry is contracting. The PMI report is an extremely important indicator for the financial markets, as it is the best indicator of factory production. This index is popular for detecting inflationary pressure, as well as manufacturing economic activity.

PMI increased to 36.3 in March 2009, from 35.8 in the prior month—an increase of 1.40 percent.

When comparing March 2009 to March 2008, PMI decreased 25.92 percent from a value of 49.0.

Source: Institute for Supply Management

U.S. - NMI (Non-Manufacturing Index)
(Some components are seasonally adjusted)



The Non-Manufacturing Index (NMI) is based on a survey of roughly 370 purchasing executives in industries including finance, insurance and real estate (or FIRE), communications and utilities. It is a new index, first released in January 2008, and it measures service-sector activity. A reading above 50 indicates the non-manufacturing sector economy is generally expanding; below 50 indicates the non-manufacturing sector is generally contracting.

NMI decreased to 40.8 in March 2009, from 41.6 in the prior month—a decrease of 1.92 percent.

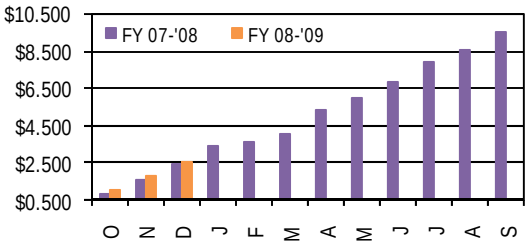
When comparing March 2009 to March 2008, NMI decreased 17.74 percent from a value of 49.6.

Source: Institute for Supply Management

Business & Government Indicators III

Michigan General Fund-General Purpose Revenue

(Billions of dollars; Fiscal Year-to-Date)



Each month a Financial Report to the Legislature presents the Michigan State government's economic situation and cash collections. One of the critical revenue items updated in this report is General Fund-General Purpose Revenue.

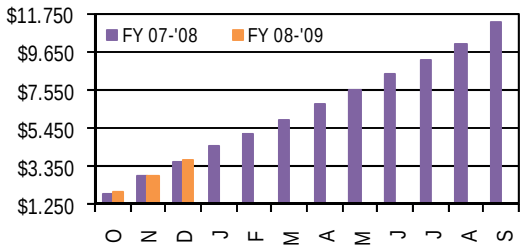
General Fund-General Purpose cash collections were $30.8 million (3.9 percent) higher in December 2008 than in the same month of the prior year.

At the end of December 2008, year-to-date General Fund-General Purpose cash collections were up $123.7 million (5.1 percent) from a year earlier. December is the 3rd month of the state's fiscal year.

Source: State of Michigan Monthly Financial Report

Michigan School Aid Fund Revenue

(Billions of dollars; Fiscal Year-to-Date)



Each month a Financial Report to the Legislature presents the Michigan State government's economic situation and cash collections. One of the critical revenue items updated in this report is School Aid Fund Revenue.

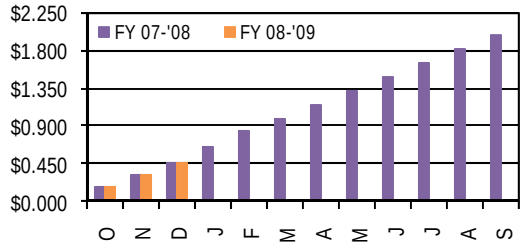
School Aid Fund cash collections were $15.1 million (1.8 percent) higher in December 2008 than in the same month of the prior year.

At the end of December 2008, year-to-date School Aid Fund cash collections were up $41.6 million (1.2 percent) from a year earlier. December is the 3rd month of the state's fiscal year.

Source: State of Michigan Monthly Financial Report

Michigan Transportation Funds Revenue

(Billions of dollars; Fiscal Year-to-Date)



Each month a Financial Report to the Legislature presents the Michigan State government's economic situation and cash collections. One of the critical revenue items updated in this report is Transportation Funds Revenue.

Transportation Funds cash collections were $1.6 million (1.1 percent) lower in December 2008 than in the same month of the prior year.

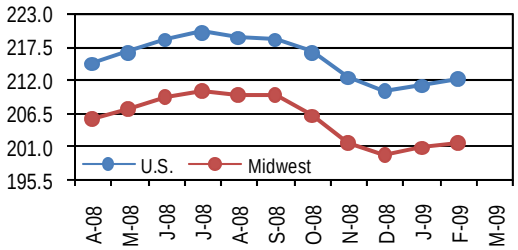
At the end of December 2008, year-to-date Transportation Funds cash collections were down $14.2 million (3.1 percent) from a year earlier. December is the 3rd month of the state's fiscal year.

Source: State of Michigan Monthly Financial Report

Consumer Indicators I

U.S. & Midwest - Consumer Price Indices

(Base 1982-84 = 100) (All urban consumers; U.S. city avg.; All items)



Consumer Price Index (CPI-U) examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. CPI-U is the chained CPI for all urban consumers and accounts for about 87 percent of the U.S. population. Changes in CPI-U are used to assess price changes associated with the cost of living. It is one of the most frequently used statistics for identifying periods of inflation or deflation.

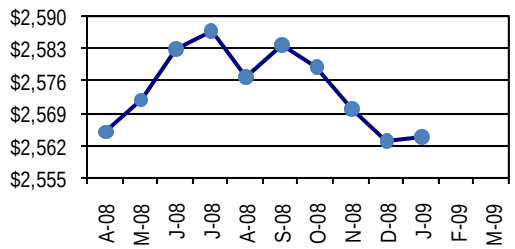
The CPI-U for the entire U.S. increased in February 2009 to 212.2, from 211.1 in the prior month—an increase of 0.52 percent. Similarly, during the same time, the CPI-U for the Midwestern states increased to 201.5, from 200.8 in January 2009—an increase of 0.35 percent.

When comparing February 2009 to the same month of the prior year, CPI-U for the U.S. increased 0.24 percent from 211.7, and CPI-U for the Midwest decreased 0.20 percent from 201.9.

Sources: U.S.—Bureau of Labor Statistics, Midwest—Bureau of Labor Statistics

U.S. - Consumer Credit Outstanding

(Billions of dollars; Seasonally adjusted)



Consumer credit is credit extended to individuals to finance the purchase of consumer commodities and services or to re-finance debts originally incurred for such purposes. Consumer Credit Outstanding is not a perfect measure due to the complexities involved in data collection on such a large scale. Since a complete census of individuals and businesses is not practical, the Federal Reserve Board attempts to secure the information from the holders of consumer debt, the bulk of which is held by retailers and financial institutions.

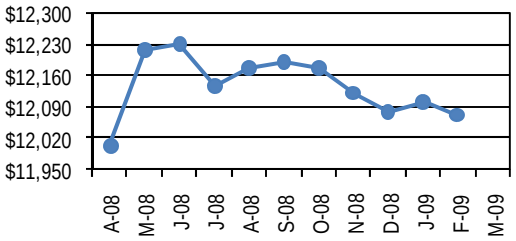
Consumer Credit Outstanding in the U.S. increased to $2,564 billion in January 2009, from $2,563 billion in the prior month—an increase of 0.04 percent

When comparing January 2009 to the same month of the prior year, Consumer Credit Outstanding increased 1.30 percent from $2,531 billion.

Source: Federal Reserve

U.S. - Total Personal Income

(Billions of dollars; seasonally adjusted)



Total Personal Income is the income that is received by all persons from all sources. It is calculated as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance.

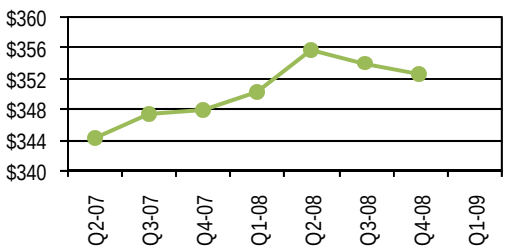
Total Personal Income decreased to $12,073.0 billion during February 2009 from $12,102.1 billion in the prior month—a decrease of 0.24 percent.

When comparing February 2009 to February 2008, Total Personal Income increased 1.01 percent from $11,952.4 billion.

Source: Bureau of Economic Analysis

Michigan - Total Personal Income

(Billions of dollars; seasonally adjusted)



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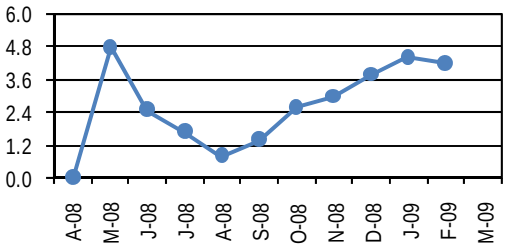
Total Personal Income in Michigan decreased to $352.5 billion during the 4th quarter of 2008 from $354.0 billion in the 3rd quarter of the year—a decrease of 0.42 percent.

When comparing 4th quarter 2008 to 4th quarter 2007, Total Personal Income in Michigan increased 1.32 percent from $347.9 billion.

Source: Bureau of Economic Analysis

Consumer Indicators II

U.S. - Personal Savings Rate
(Percentage; seasonally adjusted)



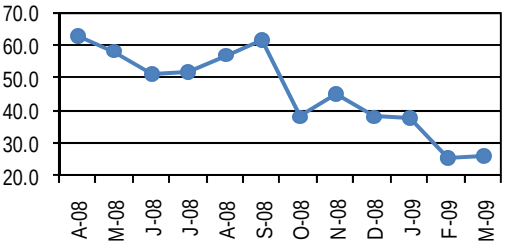
Personal Savings Rate is the ratio of personal savings to disposable personal income. Disposable personal income is personal income less personal tax and nontax payments. Personal savings is disposable personal income less personal outlays.

The Personal Savings Rate in the U.S. declined to 4.2 percent in February 2009, from 4.4 percent in the prior month—a decrease of 4.55 percent.

When comparing February 2009 to February 2008, the Personal Savings Rate in the U.S. increased a whopping 1,300.00 percent from 0.3 percent.

Source: Bureau of Economic Analysis

U.S. - Consumer Confidence Index
(Base 1985 = 100)



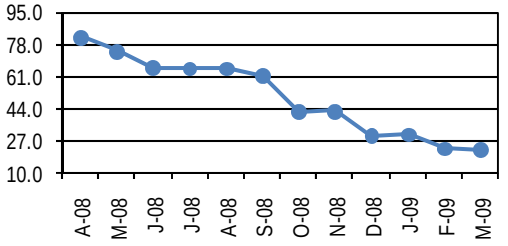
The Consumer Confidence Index (CCI) is a measure of consumer optimism toward current economic conditions. It was arbitrarily set at 100 in 1985 and is adjusted monthly on the basis of a survey of about 5,000 households. The index considers consumer opinion on both current conditions (PSI comprises 40 percent of the CCI) and future expectations (EI comprises 60 percent of the CCI). CCI is closely watched because many economists consider consumer optimism an important indicator of the future health of the economy.

The CCI for the entire U.S. increased slightly to 26.0 in March 2009, from 25.3 in the prior month—an increase of 2.77 percent. CCI reached an all-time low in February 2009 (Index began in 1967) and has not recovered.

When comparing March 2009 to March 2008, the CCI for the entire U.S. decreased 60.55 percent from 65.9.

Source: U.S.—The Conference Board

U.S. - Present Situation Index
(Base 1985 = 100)



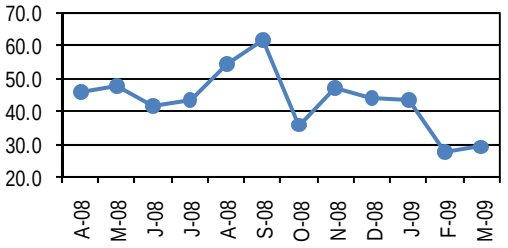
The Present Situation Index (PSI) is one of two components used to calculate the Consumer Confidence Index, defined above.

The Present Situation Index for the entire U.S. decreased to 21.5 in March 2009, from 22.3 in the prior month—a decline of 3.59 percent.

When comparing March 2009 to March 2008, the Present Situation Index for the entire U.S. decreased 76.27 percent from 90.6.

Source: U.S.—The Conference Board

U.S. - Expectations Index
(Base 1985 = 100)



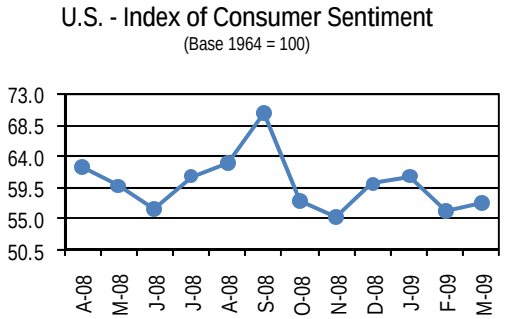
The Expectations Index (EI) is one of two components used to calculate the Consumer Confidence Index, defined above.

The Expectations Index for the entire U.S. increased slightly to 28.9 in March 2009, from 27.3 in the prior month—an increase of 5.86 percent.

When comparing March 2009 to March 2008, the Expectations Index for the entire U.S. decreased 41.50 percent from 49.4.

Source: U.S.—The Conference Board

Consumer Indicators III



The Index of Consumer Sentiment (ICS) is a consumer confidence index published by the University of Michigan, based upon measures devised in the late 1940s by George Katona. The index is normalized to have a value of 100 in December 1964. The ICS is developed using data collected from an ongoing nationally representative household telephone survey. The ICS is provides an indication of the future course of the national economy.

The Index of Consumer Sentiment for the entire U.S. increased to 57.3 in March 2009 from 56.3 in the prior month—an increase of 1.78 percent.

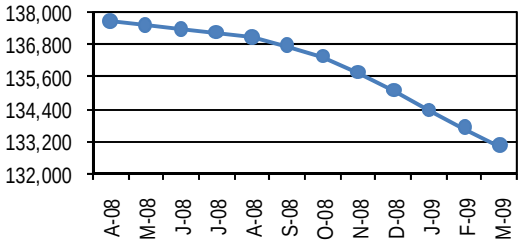
When comparing March 2009 to March 2008, the ICS for the entire U.S. decreased 17.55 percent from 69.5.

Source: Reuters/University of Michigan

Employment Indicators I

U.S. - Total Nonfarm Employment

(All employees; thousands; seasonally adjusted)



Total Nonfarm Employment consists of nonfarm wage and salary employment and nonfarm self-employment.

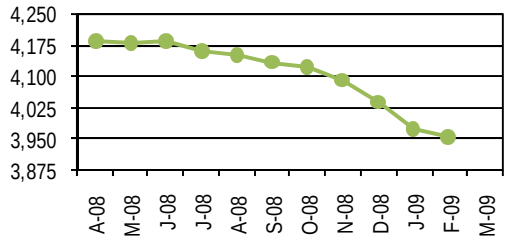
Total Nonfarm Employment in the United States declined to 133.019 million employees in March 2009 from 133.682 million in the prior month, when seasonally adjusted—a decrease of 0.50 percent.

When comparing March 2009 to March 2008, Total Nonfarm Employment in the U.S. decreased 3.48 percent from 137.814 million, when seasonally adjusted.

Source: Bureau of Labor Statistics

Michigan - Total Nonfarm Employment

(All employees; thousands; seasonally adjusted)



Total Nonfarm Employment consists of nonfarm wage and salary employment and nonfarm self-employment.

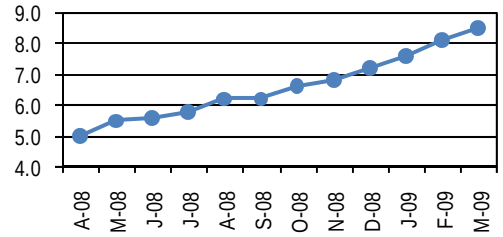
Total Nonfarm Employment in Michigan declined to 3.954 million employees in February 2009 from 3.975 million in the prior month, when seasonally adjusted—a decrease of 0.53 percent.

When comparing February 2009 to February 2008, Total Nonfarm Employment in Michigan decreased 6.55 percent from 4.231 million, when seasonally adjusted.

Source: Bureau of Labor Statistics

U.S. - Unemployment Rate

(Percentage; 16 years & older; seasonally adjusted)



The Unemployment Rate is the percentage of the total labor force that is unemployed but actively seeking employment and willing to work. The Unemployment Rate is considered a lagging indicator, confirming, but not foreshadowing long-term market trends. An Unemployment Rate of four to six percent is considered "healthy". Lower rates are seen as inflationary due to the upward pressure on salaries; higher rates threaten a decrease in consumer spending.

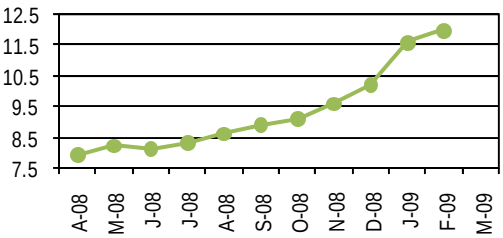
The Unemployment Rate for the entire United States increased to 8.5 percent in March 2009 when compared to the prior month—an increase of 4.94 percent.

When comparing March 2009 to March 2008, the Unemployment Rate for the U.S. increased 66.67 percent from 5.1 percent.

Source: Bureau of Labor Statistics

Michigan - Unemployment Rate

(Percentage; 16 years & older; seasonally adjusted)



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Michigan's Unemployment Rate increased to 12.0 percent in February 2009 from 11.6 percent in the prior month—an increase of 3.45 percent.

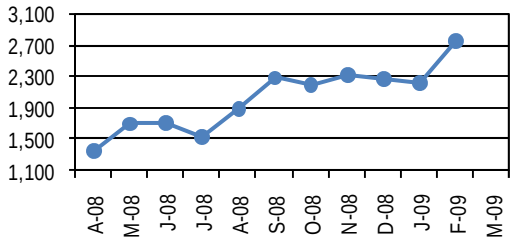
When comparing February 2009 to January 2008, Michigan's Unemployment Rate increased 62.16 percent from 7.4 percent.

Source: Bureau of Labor Statistics

Employment Indicators II

U.S. - Mass Layoffs, Total Events, All Industries

(Number of layoff events; Seasonally adjusted)



The Mass Layoff Statistics (MLS) program is a federal-state program that uses a standardized automated approach to identifying, describing, and tracking the effects of major job cutbacks, using data from each state's unemployment insurance database. A Mass Layoff Event consists of fifty of more initial claims for unemployment insurance benefits filed against an employer during a 5-week period, regardless of duration.

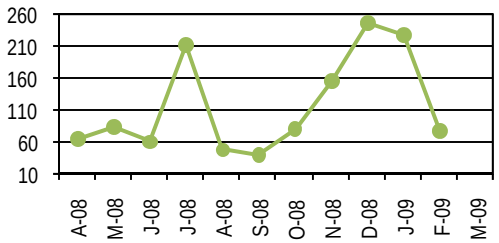
There were 2,769 Mass Layoff Events in the United States in February 2009, an increase of 24.34 percent over the 2,227 events reported in the prior month.

When comparing February 2009 to February 2008, the number of Mass Layoff Events that occurred in the United States increased 65.91 percent from 1,669.

Source: Bureau of Labor Statistics

Michigan - Mass Layoffs, Total Events, All Industries

(Number of layoff events; seasonally adjusted)



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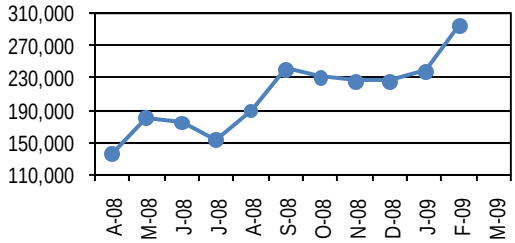
There were 79 Mass Layoff Events in Michigan in February 2009, a decrease of 65.50 percent compared to the 229 events reported in the prior month. The timing of Mass Layoff Events in Michigan appears to differ substantially from the highs and lows of those events that occur in the country as a whole.

When comparing February 2009 to February 2008, the number of Mass Layoff Events that occurred in Michigan increased 146.88 percent from 32.

Source: Bureau of Labor Statistics

U.S. - Mass Layoffs, Total Initial Claimants

(Number of layoff events; Seasonally adjusted; All Industries)



The Mass Layoff Statistics (MLS) program is a federal-state program that uses a standardized automated approach to identifying, describing, and tracking the effects of major job cutbacks, using data from each state's unemployment insurance database. An Initial Claimant is a person who files any notice of unemployment to initiate a request either for a determination of entitlement to and eligibility for compensation, or for a subsequent period of unemployment within a benefit year or period of eligibility.

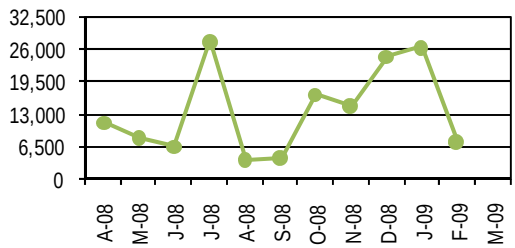
A total of 295,477 Initial Claimants filed a notice of unemployment in the United States in February 2009, an increase of 24.20 percent compared to the 237,902 persons who filed in the prior month.

When comparing February 2009 to February 2008, the number of Initial Claimants who filed in the U.S. increased 61.43 percent from 183,038.

Source: Bureau of Labor Statistics

Michigan - Mass Layoffs, Total Initial Claimants

(Number of layoff events; Seasonally adjusted; All Industries)



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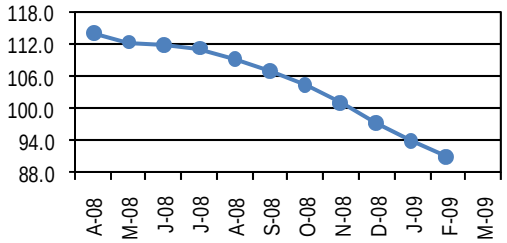
A total of 7,392 Initial Claimants filed a notice of unemployment in Michigan in February 2009, a decrease of 72.06 percent compared to the 26,453 persons who filed during the prior month.

When comparing February 2009 to February 2008, the number of Initial Claimants who filed in Michigan increased 68.81 percent from 4,379.

Source: Bureau of Labor Statistics

Employment Indicators III

U.S. - Employment Trends Index



The Employment Trends Index (ETI)™ aggregates eight labor market indicators, each of which has proven accurate in its own area. Aggregating individual indicators into a composite index filters out so-called "noise" to show underlying trends more clearly.

The Employment Trends Index declined to 91.0 in February 2009, from 94.0 in the prior month—a decrease of 3.19 percent. ""Over the past year, the Employment Trends Index has declined faster than at any other time in its 35-year history, with the most severe decreases taking place since the Fall," according to Gad Levanon, Senior Economist at The Conference Board. "As job losses persist, the drop in overall earnings makes a rebound in consumer spending unlikely for the next few months. The decline in employment will only moderate once companies anticipate some revival in domestic and global economic activity."

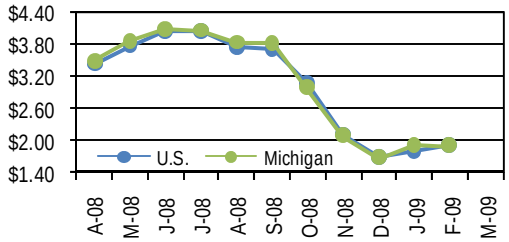
Information about this index is only available online going back to April 2008.

Source: The Conference Board

Energy Indicators I

U.S. & Michigan Fuel Gauge Indices

(Monthly avg. price of a gallon of self-serve regular unleaded gasoline)



Every day OPIS captures station-specific retail gasoline prices for up to 120,000 service stations throughout the United States. Through exclusive relationships with credit card companies, direct feeds and other survey methods, OPIS is able to provide the most comprehensive and accurate pump prices in the industry. AAA surveys 2,800 Michigan gas stations daily and consolidates the findings into a Michigan Fuel Gauge Index, which tracks the monthly average price (in dollars) of a gallon of self-serve regular unleaded gasoline in Michigan.

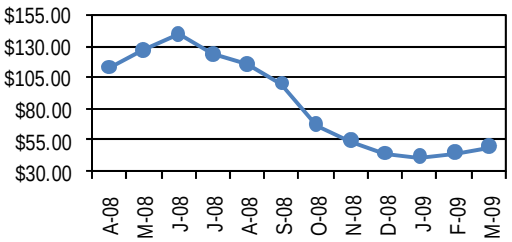
The monthly average price (in dollars) of a gallon of regular unleaded gasoline in the U.S. increased to $1.922 in February 2009 from $1.787 in the prior month—an increase of 7.52 percent, while the Michigan Fuel Gauge Index declined slightly to $1.911 in February 2009 from $1.920 in the prior month—a decrease of 0.47 percent.

When comparing February 2009 to February 2008, the monthly average price of a gallon of regular unleaded gasoline in the U.S. decreased 36.62 percent from 3.032. During that same time the Michigan Fuel Gauge Index decreased 37.01 percent from $3.034.

Sources: Michigan—AAA Michigan, U.S.—Oil Price Information Service (purchased data, not available online)

Mo. End Cost Per Barrel of NYMEX Light Sweet Crude

(Dollars per barrel (42 U.S. Gallons))



Crude oil is the world's most actively traded commodity, and the NYMEX Division light, sweet crude oil futures contract is the world's most liquid forum for crude oil trading, as well as the world's largest-volume futures contract trading on a physical commodity. Because of its excellent liquidity and price transparency, the contract is used as a principal international pricing benchmark. The contract trades in units of 1,000 barrels, and the delivery point is Cushing, Oklahoma. The Month End Cost Per Barrel of NYMEX Light Sweet Crude reported here represents Contract 1 prices.

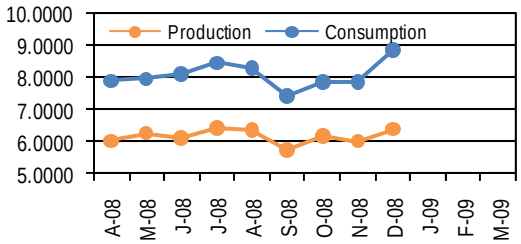
One barrel of NYMEX Light Sweet Crude cost $49.66 at the end of March 2009, an increase of 10.95 percent from $44.76 at the end of the prior month.

When comparing March 2009 to March 2008, a barrel of NYMEX Light Sweet Crude decreased 51.11 percent from $101.58.

Source: Department of Energy, Energy Information Administration

U.S. - Primary Energy Production & Consumption

(Quadrillion Btu)



Btu stands for British Thermal Unit, and one Btu is very small. One kilowatt of electricity is equivalent to 3,412 Btu, one gallon of gasoline contains about 125,000 Btu, and one short ton of coal (2,000 lbs.) contains about 20 million Btu. A quadrillion Btu is roughly equal to the amount of energy in 45 million tons of coal or 1 trillion cubic feet of natural gas or 170 million barrels of crude oil. The Energy Information Administration in the Department of Energy reports monthly Primary Energy Production and Consumption in the United States by quadrillion Btu or "quads".

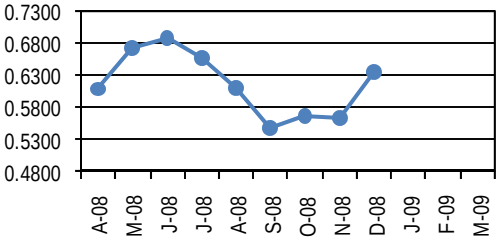
The U.S. produced 6.396447 quads of energy in December 2008, an increase of 6.27 percent from 6.019300 quads in the prior month and consumed 8.884786 quads of energy in December 2008, an increase of 12.85 percent from 7.873082 quads in the prior month.

When comparing December 2008 to December 2007, U.S. energy production increased by 4.67 percent from 6.111191, and U.S. energy consumption declined by 2.90 percent from 9.150007 quads.

Source: Department of Energy, Energy Information Administration

U.S. - Total Renewable Energy Consumption

(Quadrillion Btu)



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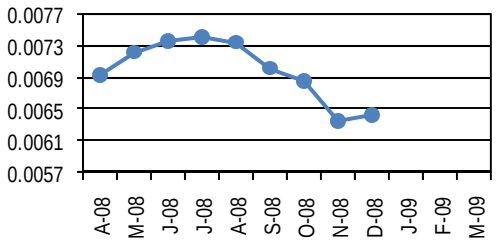
The U.S. consumed 0.635873 quads of renewable energy in December 2008, an increase of 12.67 percent from 0.564357 quads in the prior month.

When comparing December 2008 to December 2007, U.S. renewable energy consumption increased by 11.01 percent from 0.572807 quads.

Source: Department of Energy, Energy Information Administration

Energy Indicators II

U.S. - Solar/PV Energy Consumption
(Quadrillion Btu)



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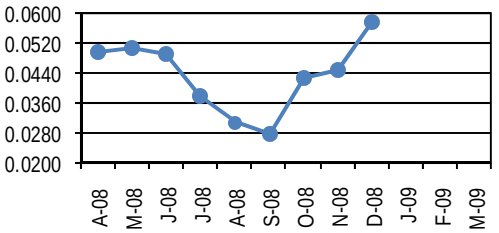
The U.S. consumed 0.006446 quads of solar/PV energy in December 2008, an increase of 1.32 percent from 0.006362 quads in the prior month.

When comparing December 2008 to December 2007, U.S. solar/PV energy consumption increased by 1.59 percent from 0.006345 quads.

Source: Department of Energy, Energy Information Administration

U.S. - Wind Energy Consumption
(Quadrillion Btu)



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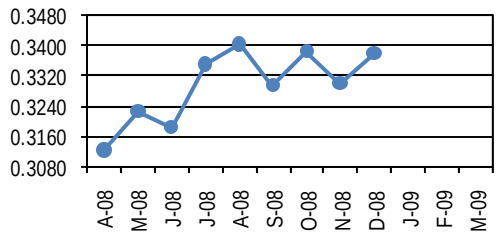
The U.S. consumed 0.057897 quads of wind energy in December 2008, an increase of 28.63 percent from 0.045011 quads in the prior month.

When comparing December 2008 to December 2007, U.S. wind energy consumption increased by 104.14 percent from 0.28361 quads.

Source: Department of Energy, Energy Information Administration

U.S. - Biomass Energy Consumption
(Quadrillion Btu)



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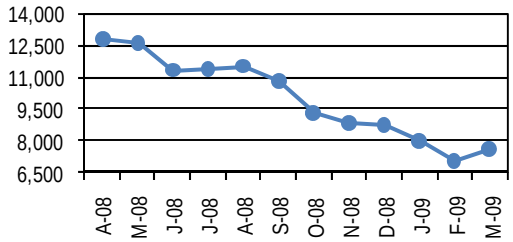
The U.S. consumed 0.338036 quads of biomass energy in December 2008, an increase of 2.42 percent from 0.330056 quads in the prior month.

When comparing December 2008 to December 2007, U.S. biomass energy consumption increased by 4.24 percent from 0.324277 quads.

Source: Department of Energy, Energy Information Administration

Markets & Banking I

Monthly Closing Value of the DJIA
(Index; Close price adjusted for dividends & splits)



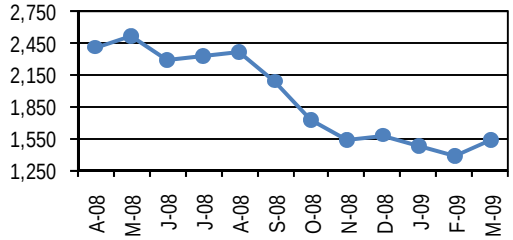
The Dow Jones Industrial Average (DJIA) tracks thirty stocks that are all major factors in their industries and which are widely held by individuals and institutional investors. The DJIA is not limited to traditionally defined industrial stocks; instead, the index serves as a measure of the entire U.S. market, covering such diverse industries as financial services, technology, retail, entertainment and consumer goods. The DJIA accounts for approximately 23.8 percent of the total U.S. market. The DJIA (or "Dow") is the most-quoted market indicator in newspapers, on TV and on the Internet.

The DJIA increased to 7,609 at month-end March 2009, from 7,063 at month-end February 2009—an increase of 7.73 percent.

When comparing March 2009 to March 2008, the month-end value of the DJIA decreased 37.95 percent from 12,263.

Source: Yahoo! Finance

Monthly Closing Value of the NASDAQ Composite
(Index; Close price adjusted for dividends & splits)



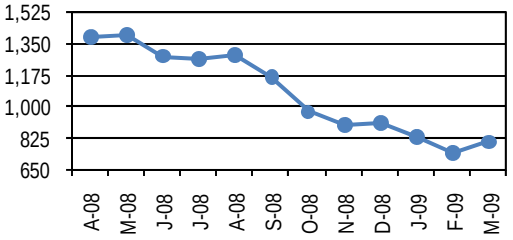
The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock market. Today the NASDAQ Composite includes over 3,000 companies, more than most other stock market indexes. Because it is so broad-based, the Composite is one of the most widely followed and quoted major market indexes. The NASDAQ Composite Index began with a base of 100 on February 5, 1971.

The NASDAQ Composite increased to 1,529 at month-end March 2009, from 1,378 at month-end February 2009—an increase of 10.94 percent.

When comparing March 2009 to March 2008, the month-end value of the NASDAQ Composite decreased 32.93 percent from 2,279.

Source: Yahoo! Finance

Monthly Closing Value of the S&P 500 INDEX
(Index; Close price adjusted for dividends & splits)



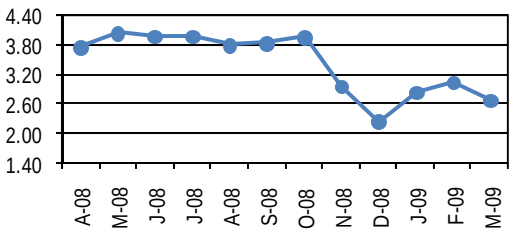
Widely regarded as the standard for measuring large-cap U.S. stock market performance, the S&P 500 INDEX includes a representative sample of leading companies in leading industries. The S&P 500 is used by 97 percent of U.S. money managers and pension plan sponsors. Some $626 billion is indexed to the S&P 500.

The S&P 500 increased to 798 at month-end March 2009, from 735 at month-end February 2009—an increase of 8.54 percent.

When comparing March 2009 to March 2008, the month-end value of the S&P 500 decreased 39.68 percent from 1,323.

Source: Yahoo! Finance

Monthly Closing Value of 10-Year Treasury Note
(Index; Close price adjusted for dividends & splits)



10-Year Treasury Notes are government bonds issued by the U.S. Department of the Treasury with a maturities date of ten years. They are debt financing instruments of the U.S. Federal government. The 10-Year Treasury Note has become the security most frequently quoted when discussing the performance of the U.S. government-bond market and is used to convey the market's take on longer-term macroeconomic expectations.

The 10-Year Treasury Note decreased to 2.68 at month-end March 2009, from 3.04 at month-end February 2009—a decrease of 11.84 percent.

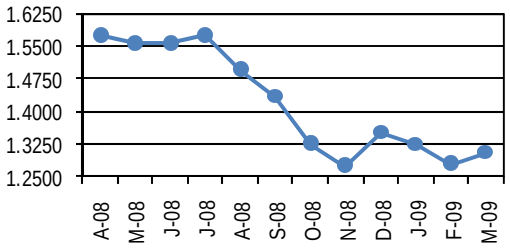
When comparing March 2009 to March 2008, the month-end value of the 10-Year Treasury Note decreased 21.87 percent from 3.43.

Source: Yahoo! Finance

Markets & Banking II

Exchange Rate - Euro per U.S. Dollar

(Currency units (Euro) per U.S. Dollar)



Exchange Rate is the price of one country's currency expressed in another country's currency. In other words, it is the rate at which one currency can be exchanged for another. Here's an example of how to translate an exchange rate. If the exchange rate of one U.S. dollar for one Euro is 1.2500, this means that one U.S. dollar can be exchanged for 1.25 Euros.

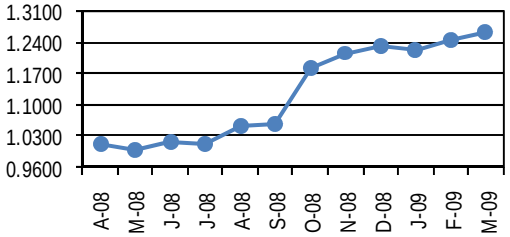
The (monthly average) Euro per U.S. Dollar Exchange Rate increased to 1.3050 in March 2009, from 1.2797 in February 2009—an increase of 1.98 percent.

When comparing March 2009 to March 2008, the Euro per U.S. Dollar Exchange Rate decreased 15.91 percent from 1.5520.

Source: Federal Reserve

Exchange Rate - Canadian Dollar per U.S. Dollar

(Currency units (Canadian Dollar) per U.S. Dollar)



Exchange Rate is the price of one country's currency expressed in another country's currency. In other words, it is the rate at which one currency can be exchanged for another. Here's an example of how to translate an exchange rate. If the exchange rate of one U.S. dollar for one Canadian dollar is 1.1400, this means that one U.S. dollar can be exchanged for 1.14 Canadian dollars.

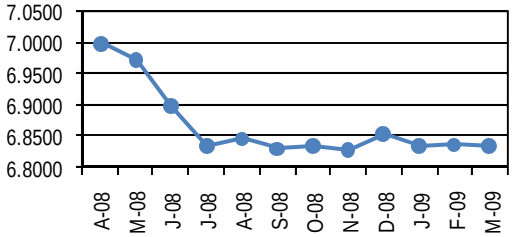
The (monthly average) Canadian Dollar per U.S. Dollar Exchange Rate increased to 1.2645 in March 2009, from 1.2452 in February 2009—an increase of 1.55 percent.

When comparing March 2009 to March 2008, the Canadian Dollar per U.S. Dollar Exchange Rate increased 26.08 percent from 1.0029.

Source: Federal Reserve

Exchange Rate - Chinese (P.R.) Yuan per U.S. Dollar

(Currency units (Yuan) per U.S. Dollar)



Exchange Rate is the price of one country's currency expressed in another country's currency. In other words, it is the rate at which one currency can be exchanged for another. Here's an example of how to translate an exchange rate. If the exchange rate of one U.S. dollar for one Chinese Yuan is 7.5000, this means that one U.S. dollar can be exchanged for 7.50 Yuan.

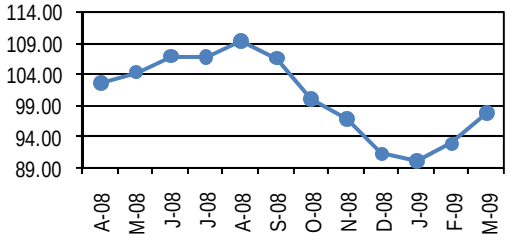
The (monthly average) Chinese Yuan per U.S Dollar Exchange Rate was flat in March 2009 at 6.8360, as compared to 6.8363 in the prior month.

When comparing March 2009 to March 2008, the Chinese Yuan per U.S. Dollar Exchange Rate decreased 3.34 percent from 7.0722.

Source: Federal Reserve

Exchange Rate - Japanese Yen per U.S. Dollar

(Currency units (Yen) per U.S. Dollar)



Exchange Rate is the price of one country's currency expressed in another country's currency. In other words, it is the rate at which one currency can be exchanged for another. Here's an example of how to translate an exchange rate. If the exchange rate of one U.S. dollar for one Japanese Yen is 104.00, this means that one U.S. dollar can be exchanged for 104 Yen.

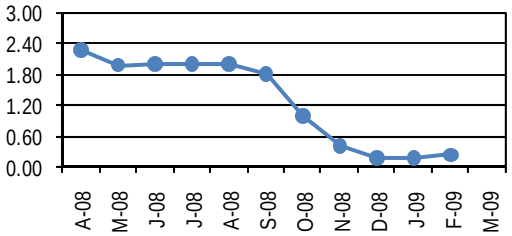
The (monthly average) Japanese Yen per U.S. Dollar Exchange Rate increased to 97.86 in March 2009, from 92.92 in February 2009—an increase of 5.32 percent.

When comparing March 2009 to March 2008, the Japanese Yen per U.S. Dollar Exchange Rate decreased 2.87 percent from 100.76.

Source: Federal Reserve

Markets & Banking III

U.S. - Federal Funds Rate
(Percentage)



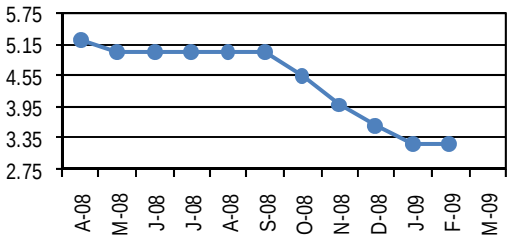
In the United States, the Federal Funds Rate is the interest rate at which private depository institutions (mostly banks) lend balances (federal funds) at the Federal Reserve to other depository institutions, usually overnight. Changing the target rate is one form of open market operations that the Chairman of the Federal Reserve uses to regulate the supply of money in the U.S. economy.

The Federal Funds Rate increased to 0.22 percent in February 2009, from 0.15 in January 2009—an increase of 46.67 percent.

When comparing February 2009 to February 2008, the Federal Funds Rate declined 92.62 percent from 2.98 percent.

Source: Federal Reserve

U.S. - Bank Prime Rate
(Percentage)



The Bank Prime Rate is the interest rate commercial banks charge their most creditworthy customers, which are usually corporations. The Bank Prime Rate is influenced (but not dictated) by the Federal Funds Rate; the higher the Federal Funds Rate, the higher a bank's Prime Rate usually is.

The Bank Prime Rate remained unchanged at 3.25 in February 2009, as compared to the prior month.

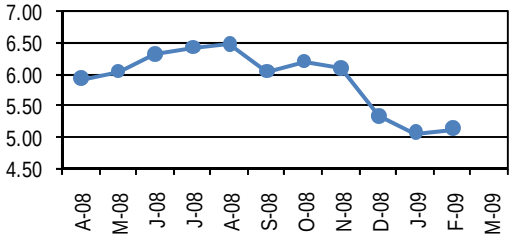
When comparing February 2009 to February 2008, the Bank Prime Rate declined 45.83 percent from 6.00 percent.

Source: Federal Reserve

Real Estate Indicators I

U.S. - 30-Year Fixed Rate Conventional Mortgage Rate

(Percentage; For first mortgages)



The Federal Reserve tracks the average monthly 30-Year Fixed Rate Conventional Mortgage Rate offered to first-time homebuyers in the United States.

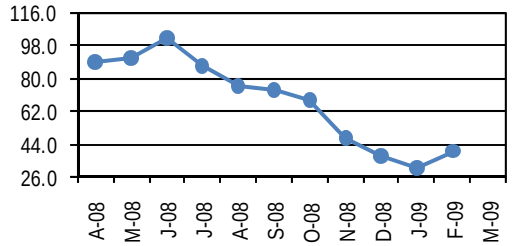
30-Year Fixed Rate Conventional Mortgage Rates increased to 5.13 percent in February 2009, from 5.06 percent in the prior month—an increase of 1.38 percent.

When comparing February 2009 to February 2008, 30-Year Fixed Rate Conventional Mortgage Rates decreased 13.34 percent from 5.92 percent.

Source: Federal Reserve

U.S. - New Privately Owned Housing Units Started

(Number of housing units in thousands, Not seasonally adjusted)



The U.S. Census Bureau tracks the number of New Privately Owned Housing Units Started each month in the United States. These numbers are not seasonally adjusted.

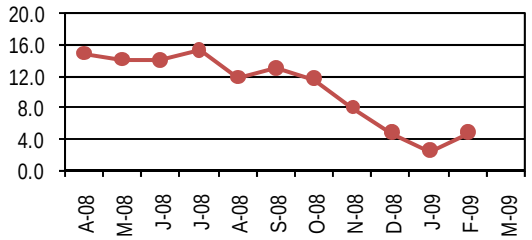
The number of New Privately Owned Housing Units Started in the U.S. increased to 40,400 in February 2009, from 31,100 in the prior month—an increase of 29.90 percent.

When comparing February 2009 to February 2008, New Privately Owned Housing Units Started in the U.S. decreased 48.47 percent from 78,400.

Source: U.S. Census Bureau

Midwest - New Privately Owned Housing Units Started

(Number of housing units in thousands, Not seasonally adjusted)



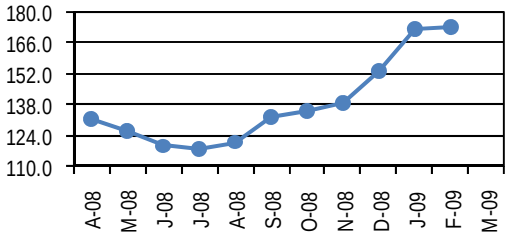
The U.S. Census Bureau tracks the number of New Privately Owned Housing Units Started each month in the Midwest region of the United States. These numbers are not seasonally adjusted. Reference note: Similar numbers can be purchased for Michigan from the National Association of Home Builders.

The number of New Privately Owned Housing Units Started in the Midwest region of the United States increased to 4,800 in February 2009, from 2,400 in the prior month—an increase of 100.00 percent.

When comparing February 2009 to February 2008, New Privately Owned Housing Units Started in the U.S. decreased 44.83 percent from 8,700.

Source: U.S. Census Bureau

U.S. - Housing Affordability Index Composite



The Housing Affordability Index Composite is a standard established by the National Association of Realtors to gauge the financial ability of U.S. consumers to buy a home. A reading of 100 means a family earning the national median family income can qualify for a mortgage on a typical median priced existing single-family home. A reading above 100 signifies that a family earning the median income more than qualifies for a mortgage loan on a median-priced home, assuming a 20 percent down payment. An increase in the index means that a family is more able to afford the median priced home.

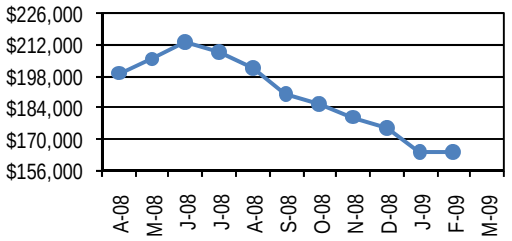
The Housing Affordability Index Composite increased slightly to 173.5 in February 2009, from 172.6 in the prior month—a 0.52 percent increase.

When comparing February 2009 to February 2008, the Housing Affordability Index Composite increased 26.46 percent from 137.2.

Source: National Association of Realtors

Real Estate Indicators II

U.S. - Median Priced Existing Single-Family Home
(Dollars)



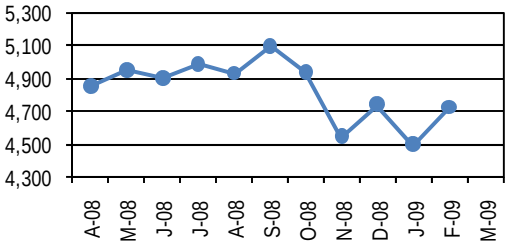
The National Association of Realtors tracks the monthly cost of a Median Priced Existing Single-Family Home in the United States.

The cost of a Median Priced Existing Single-Family Home in the U.S. increased very slightly to $164,600 in February 2009, from $164,200 in the prior month—a 0.24 percent increase.

When comparing February 2009 to February 2008, the cost of such a home decreased 14.98 percent from $193,600.

Source: National Association of Realtors

U.S. - Existing Home Sales
(Seasonally adjusted annual rate; Thousands)



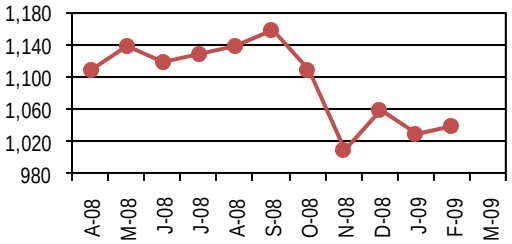
The National Association of Realtors tracks the number of Existing Home Sales in the United States each month.

Approximately 4,720,000 existing homes were sold in the U.S. in February 2009, up from 4,490,000 in the prior month—a 5.12 percent increase.

When comparing February 2009 to February 2008, the number of existing family homes sold decreased 4.65 percent from 4,950,000.

Source: National Association of Realtors

Midwest - Existing Home Sales
(Seasonally adjusted annual rate; Thousands)



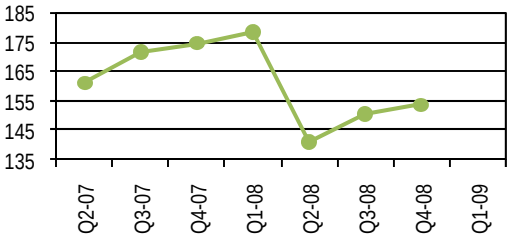
Similarly, the National Association of Realtors also compiles the number of Existing Home Sales in the Midwest region of the U.S. each month.

Approximately 1,040,000 existing homes were sold in the Midwest during February 2008, up from 1,030,000 in the prior month—a 0.97 percent increase.

When comparing February 2009 to February 2008, the number of existing family homes sold in the Midwest decreased 14.05 percent from 1,210,000.

Source: National Association of Realtors

Michigan - Existing Home Sales
(Seasonally adjusted annual rate; Thousands)



The National Association of Realtors also compiles the number of Existing Home Sales in Michigan each month.

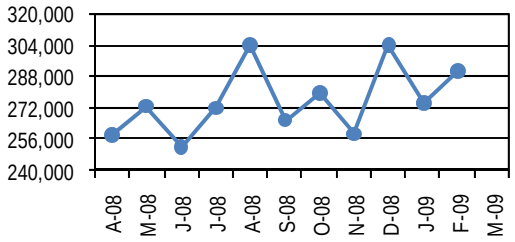
Approximately 153,600 existing homes were sold in Michigan during the 4th quarter of 2008, up from 150,400 in the prior quarter—a 2.13 percent increase.

When comparing 4th quarter 2008 to the same period in 2007, the number of existing family homes sold in Michigan decreased 12.13 percent from 174,800.

Source: National Association of Realtors

Real Estate Indicators III

U.S. - Mortgage Foreclosure Filings
(Number of Residential Properties)



RealtyTrac®, the leading online marketplace for foreclosure properties, releases monthly U.S. Foreclosure Market Reports™, which show Mortgage Foreclosure Filings—default notices, auction sale notices, and bank repossessions—for the entire country and each state. This data is used by the Federal Reserve, FBI, U.S. Senate Joint Economic Committee and Banking Committee, U.S. Treasury Department, and numerous state housing and banking departments to help evaluate foreclosure trends and address policy issues related to foreclosures.

The number of residential property mortgage foreclosure filings in the United States increased to 290,631 in February 2009, from 274,399 in the prior month—an increase of 5.92 percent.

When comparing February 2009 to February 2008, the number of residential property mortgage foreclosure filings in the U.S. increased 29.95 percent from 223,651.

Source: RealtyTrac®

Michigan - Mortgage Foreclosure Filings
(Number of Residential Properties)

RealtyTrac®, the leading online marketplace for foreclosure properties, releases monthly U.S. Foreclosure Market Reports™, which show Mortgage Foreclosure Filings—default notices, auction sale notices, and bank repossessions—for the entire country and each state. This data is used by the Federal Reserve, FBI, U.S. Senate Joint Economic Committee and Banking Committee, U.S. Treasury Department, and numerous state housing and banking departments to help evaluate foreclosure trends and address policy issues related to foreclosures.

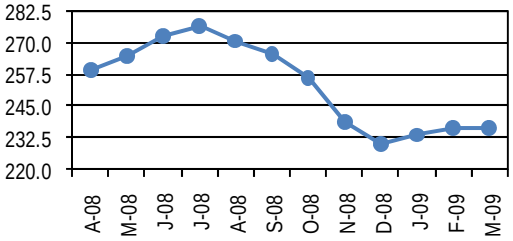
The number of residential property mortgage foreclosure filings in Michigan increased to 12,564 in February 2009, from 11,418 in the prior month—an increase of 10.04 percent.

When comparing February 2009 to February 2008, the number of residential property mortgage foreclosure filings in Michigan increased 14.67 percent from 10,957.

Source: RealtyTrac®

Tourism & Travel Indicators I

U.S. - Travel Price Index
(1982-84 = 100)



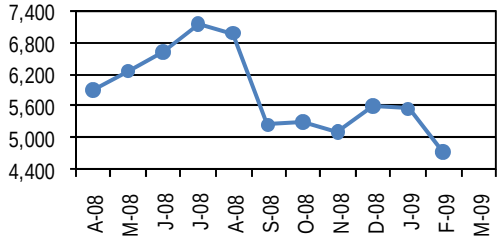
Developed by the U.S. Travel Association, the Travel Price Index (TPI) measures the seasonally unadjusted inflation rate of the cost of travel away from home in the United States. The TPI is based on U.S. Dept. of Labor price data collected for the monthly Consumer Price Index (CIPI-U).

The Travel Price Index was unchanged at 236.3 in March 2009, as compared to the prior month.

When comparing March 2009 to March 2008, the Travel Price Index decreased 8.55 percent from 258.4.

Source: U.S. Travel Association, (Online data requires a subscriber password.)

U.S. - Passenger Enplanements (International)
(Thousands of passengers)



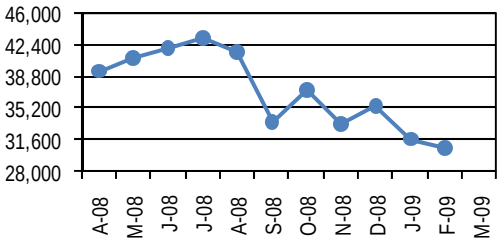
Passenger Enplanement is defined as the number of passengers boarding an airplane.

Passenger Enplanements at U.S. airports (destined for international airports) decreased to approximately 4,735,000 in February 2009, from 5,557,000 in January 2009—a decrease of 14.79 percent.

When comparing February 2009 to February 2008, Passenger Enplanements (International) declined 9.50 percent from approximately 5,232,000.

Source: U.S. Travel Association, (Online access to this secondary data requires a subscriber password.)

U.S. - Passenger Enplanements (Domestic)
(Thousands of passengers)



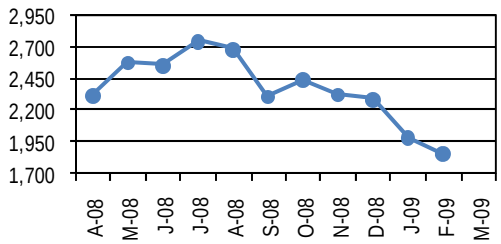
Passenger Enplanement is defined as the number of passengers boarding an airplane.

Passenger Enplanements at U.S. airports (destined for domestic airports) decreased to approximately 30,723,000 passengers in February 2009, from 31,740,000 passengers in January 2009—a decrease of 3.20 percent.

When comparing February 2009 to February 2008, Passenger Enplanements (Domestic) declined 13.74 percent from approximately 35,617,000 passengers.

Source: U.S. Travel Association, (Online access to this secondary data requires a subscriber password.)

U.S. - Amtrak Ridership
(Thousands of travelers)



Amtrak Ridership is defined as the number of passengers using Amtrak trains.

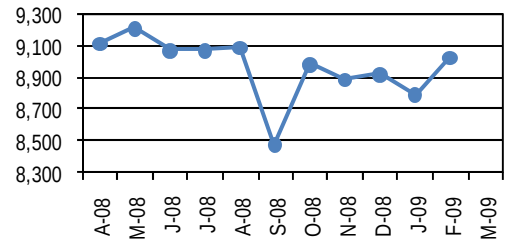
Amtrak Ridership decreased to approximately 1,849,400 passengers in February 2009, from 1,978,500 passengers in January 2009—a decrease of 6.53 percent.

When comparing February 2009 to February 2008, Amtrak Ridership declined 8.87 percent from approximately 2,029,400 passengers.

Source: U.S. Travel Association, (Online access to this secondary data requires a subscriber password.)

Tourism & Travel Indicators II

U.S. - Demand for Motor Gas
(Thousand barrels per day)



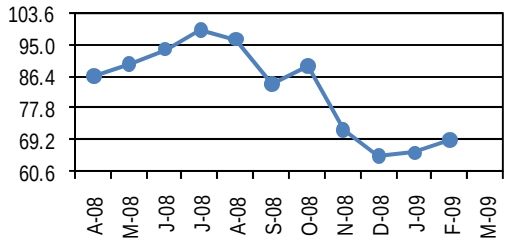
Demand for Motor Gas is defined as the number of barrels of motor gas consumed per day in the United States.

Demand for Motor Gas in the United States increased to approximately 9,030,000 barrels per day in February 2009, from 8,789,000 barrels per day in January 2009—an increase of 2.74 percent.

When comparing February 2009 to February 2008, Demand for Motor Gas in the U.S. increased 2.12 percent from approximately 8,842,200 barrels per day.

Source: U.S. Travel Association, (Online access to this secondary data requires a subscriber password.)

U.S. - Hotel/Motel Room Demand
(Millions of rooms)



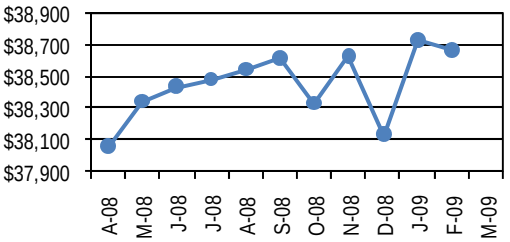
Hotel/Motel Room Demand is defined as the number of hotel and motel rooms sold per month in the United States.

Hotel/Motel Room Demand in the United States increased to approximately 69,200,000 rooms in February 2009, from 65,900,000 rooms in January 2009—an increase of 5.01 percent.

When comparing February 2009 to February 2008, Hotel/Motel Room Demand in the U.S. decreased 7.11 percent from approximately 74,500,000 rooms.

Source: U.S. Travel Association, (Online access to this secondary data requires a subscriber password.)

U.S. - Food Services & Drinking Places' Receipts
(Millions of dollars)



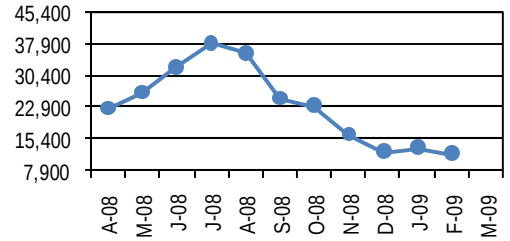
Food Services and Drinking Places' Receipts is defined as total sales value per month in the U.S. by businesses included in NAICS 722.

Food Services and Drinking Places' Receipts in the United States decreased slightly to $38,662,000 in February 2009, from $38,730,000 in January 2009—a decrease of 0.18 percent.

When comparing February 2009 to February 2008, Food Services and Drinking Places' Receipts in the U.S. increased 2.75 percent from $37,626,000.

Source: U.S. Travel Association, (Online access to this secondary data requires a subscriber password.)

U.S. - National Parks Recreation Visits
(Thousands of visits)



National Parks Recreation Visits is defined as the total number of visitors to National Parks Service properties in the United States each month.

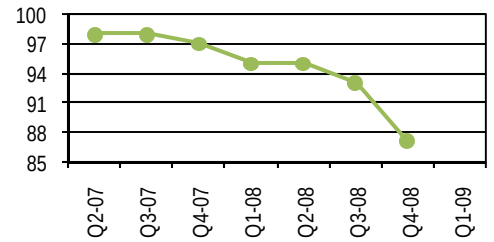
National Parks Recreation Visits decreased to 11,848,600 visitors in February 2009, from 13,452,500 visitors in January 2009—a decrease of 11.92 percent.

When comparing February 2009 to February 2008, National Parks Recreation Visits decreased 0.42 percent from 11,898,000 visitors.

Source: U.S. Travel Association, (Online access to this secondary data requires a subscriber password.)

Tourism & Travel Indicators III

Michigan Tourism Index
(Base 2004 = 100)



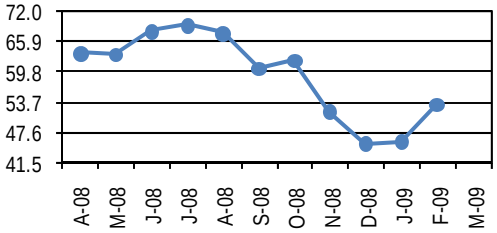
The Michigan Tourism Index is a quarterly summary of six equally weighted, seasonally adjusted travel, lodging, and entertainment data series, which serve as a proxy for statewide tourism activity.

The Michigan Tourism Index compiled by Comerica Bank decreased 6.45 percent to 87 in the 4th quarter 2008 from 93 in the prior quarter. And, when comparing 4th Quarter 2008 to 4th Quarter 2007, the Michigan Tourism Index decreased 10.31 percent from 97.

"Similar to so many other measures of economic activity, the decline in our tourism index accelerated markedly in late 2008," according to Dana Johnson, Chief Economist at Comerica Bank. "With the national and state economy still clearly contracting in early 2009, further declines in the Michigan Tourism index seem inevitable, as households and businesses cut back on discretionary travel. By midyear, however, declines in tourism are likely to become less severe, as recessionary pressures begin to moderate."

Source: Comerica

U.S. - Lodging Occupancy Rate
(Percentage; Rooms sold divided by rooms available)



Smith Travel Research tracks the Lodging Occupancy Rate for the hotels and motels in the United States each month. Their analysts calculate this rate by dividing the number of rooms sold to overnight guests by the number of rooms available to be sold.

The U.S. Lodging Occupancy Rate increased to 53.2 percent in February 2009, from 45.9 percent in the prior month—an increase of 15.90 percent.

When comparing February 2009 to February 2008, the Lodging Occupancy Rate for hotels and motels across the United States decreased 10.29 percent from 59.3 percent.

Source: Smith Travel Research, (Monthly Lodging Review; Not available online)

Michigan - Lodging Occupancy Rate
(Percentage; Rooms sold divided by rooms available)

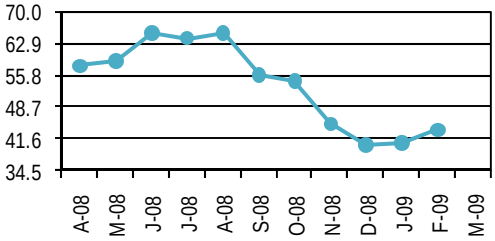
Smith Travel Research also calculates a Lodging Occupancy Rate for hotels and motels in Michigan each month. Their analysts calculate this rate by dividing the number of rooms sold to overnight guests by the number of rooms available to be sold.

The Lodging Occupancy Rate for Michigan increased to 43.4 percent in February 2009, from 37.7 percent in the prior month—an increase of 15.12 percent.

When comparing February 2009 to February 2008, the Lodging Occupancy Rate for hotels and motels in Michigan decreased 10.52 percent from 48.5.

Source: Smith Travel Research, (Monthly Lodging Review; Not available online)

Detroit - Lodging Occupancy Rate
(Percentage; Rooms sold divided by rooms available)



Smith Travel Research also calculates a Lodging Occupancy Rate for hotels and motels in the City of Detroit, Michigan each month. Their analysts calculate this rate by dividing the number of rooms sold to overnight guests by the number of rooms available to be sold.

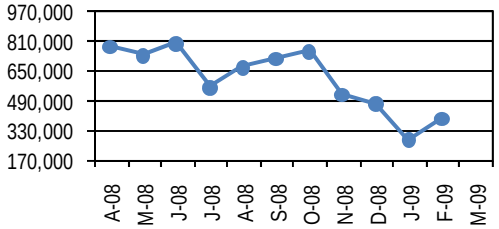
The Lodging Occupancy Rate for Detroit increased to 43.7 percent in February 2009, from 40.6 percent in the prior month—an increase of 7.64 percent.

When comparing February 2009 to February 2008, the Lodging Occupancy Rate for hotels and motels in Detroit decreased 15.47 percent from 51.7.

Source: Smith Travel Research, (Monthly Lodging Review; Not available online)

Automotive Indicators I

U.S. Light Vehicle Production
(Number of light vehicles, including cars & light trucks)



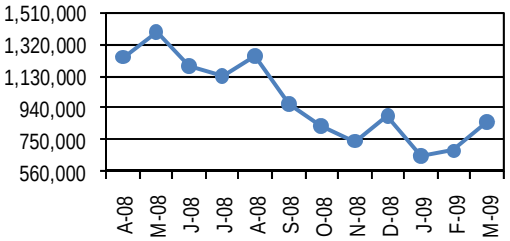
U.S. Light Vehicle Production measures the number of new cars and light trucks manufactured in the United States each month.

A total of 388,263 light vehicles were produced domestically in February 2009, up 42.22 percent from 273,000 in the prior month.

When comparing February 2009 to the same month a year earlier, 55.76 percent fewer light vehicles were produced than the 877,649 that were manufactured in the U.S. in February 2008.

Source: WARD'S

U.S. Light Vehicle Sales - Both Domestic & Import
(Number of light vehicles, including cars & light trucks)



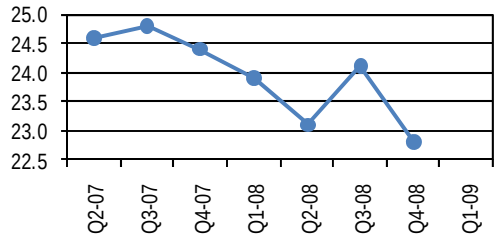
U.S. Light Vehicle Sales—Both Domestic and Import measures the number of new cars and light trucks sold in the United States each month.

A total of 855,358 light vehicles were sold in the U.S. in March 2009, up 24.44 percent from 687,356 in the prior month.

When comparing March 2009 to the same month a year earlier, 36.73 fewer light vehicles were sold than the 1,351,864 that were sold in the U.S. in March 2008.

Source: WARD'S

U.S. - Auto Affordability Index
(Weeks of family income needed to buy a car)

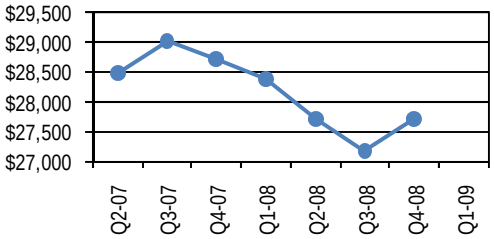


The purchase of an average-priced new vehicle took 22.8 weeks of family income in the 4th Quarter of 2008, according to the Auto Affordability Index compiled by Comerica Bank—5.39 percent less than the 24.1 weeks needed during the prior quarter and 6.56 percent less than the 24.4 weeks needed one year earlier, during the 4th Quarter of 2007.

"The underlying data show quite clearly that car buyers are facing stringent financing conditions," according to 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."

Source: Comerica

U.S. - Total Cost (in Dollars) of Buying an Average-Priced Light Vehicle



According to Comerica, the Total Cost of Buying an Average-Priced Light Vehicle in the U.S. increased a slight 1.99 percent, from $27,160 in the 3rd Quarter of 2008 to $27,700 in the 4th Quarter of 2008.

When comparing 4th Quarter 2008 to same quarter a year earlier, the Total Cost of Buying an Average-Priced Light Vehicle in the United States declined 3.53 percent from $28,715.

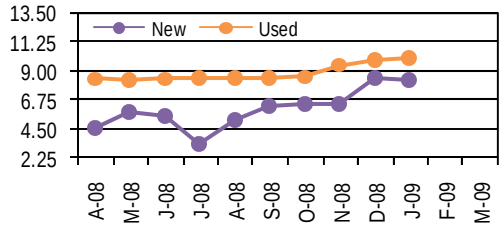
"The underlying data show quite clearly that car buyers are facing stringent financing conditions," according to Dana Johnson, Chief Economist at Comerica Bank. "In the latest quarter, car buyers had to put down bigger down payments, pay higher interest rates, and limit the maturity of their loans. People 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."

Source: Comerica

Automotive Indicators II

U.S. - New & Used Car Loans Interest Rates

(Percentage; Not seasonally adjusted; Auto finance companies)



According to the Federal Reserve, the monthly average New Car Loan Interest Rate (offered by auto finance companies) decreased to 8.23 percent in January 2009, from 8.42 percent in the prior month—a decrease of 2.26 percent.

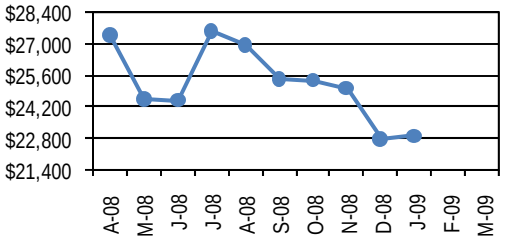
And the monthly average Used Car Loan Interest Rate (offered by auto finance companies) increased to 10.03 percent in January 2009, from 9.82 percent in the prior month—an increase of 2.14 percent.

When comparing January 2009 to January 2008, the New Car Loan Interest Rate increased 65.95 percent from 4.97 percent, and the Used Car Loan Interest Rate increased 10.71 percent from 9.06 percent.

Source: Federal Reserve

U.S. - New Car Loan Amount Financed

(Dollars; Not seasonally adjusted; Auto finance companies)



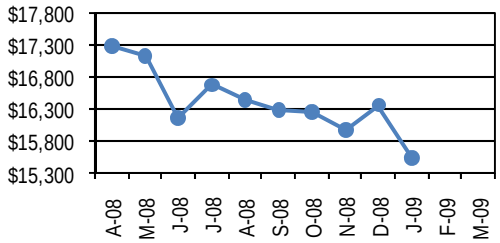
According to the Federal Reserve, the monthly average New Car Loan Amount Financed (by auto finance companies) increased slightly to $22,922 in January 2009, from $22,769 in the prior month—an increase of 0.67 percent.

And when comparing January 2009 to January 2008, the New Car Loan Amount Financed decreased 18.80 percent from $28,230.

Source: Federal Reserve

U.S. - Used Car Loan Amount Financed

(Dollars; Not seasonally adjusted; Auto finance companies)



According to the Federal Reserve, the monthly average Used Car Loan Amount Financed (by auto finance companies) decreased to $15,545 in January 2009, from $16,366 in the prior month—a decrease of 5.01 percent.

And when comparing January 2009 to January 2008, the Used Car Loan Amount Financed decreased 9.72 percent from $17,219.

Source: Federal Reserve