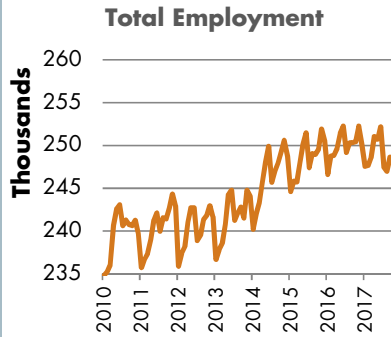


Economic Performance Dashboard

East Central Michigan Prosperity Region (PR-5): Q4 2017

Employment

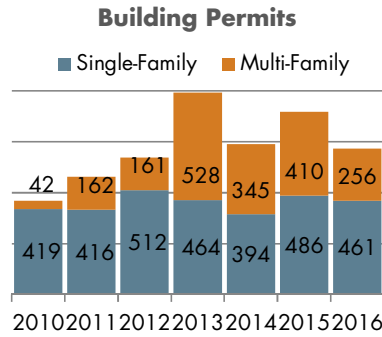
Employment levels in the region declined slightly during 2017.



US Bureau of Labor Statistics

Housing Construction

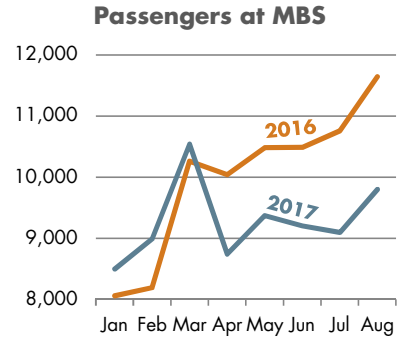
Building permits decreased by 20% from 2015 to 2016.



US Dept. of Housing and Urban Development

Air Travel

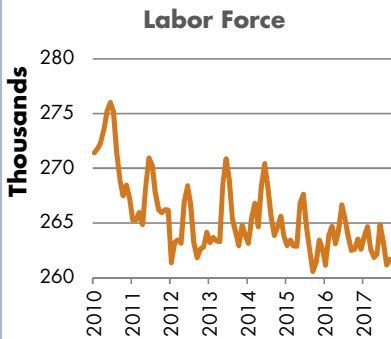
MBS had fewer passengers from April to August compared to 2016.



US Bureau of Transportation Statistics

Labor Force

The area labor force declined slightly from Sept. 2016 to Sept. 2017.



US Bureau of Labor Statistics

Mortgage Equity

Negative equity rates improved in all 8 counties from Q1 2016 to Q1 2017.

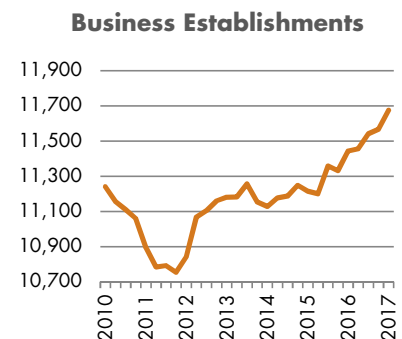
Negative Equity Rate: Q1 2017
(% of mortgages underwater)

| | Q1 2016 | Q1 2017 |
|------------------|------------|------------|
| Arenac County: | 19% | 14% |
| Bay County: | 19% | 16% |
| Clare County: | 25% | 22% |
| Gladwin County: | 17% | 15% |
| Gratiot County: | 23% | 13% |
| Isabella County: | 20% | 18% |
| Midland County: | 19% | 12% |
| Saginaw County: | 21% | 16% |
| US | 13% | 10% |

Zillow Negative Equity reports

Business Creation

The number of businesses in the region grew from Q1 2016 to Q1 2017.



US Bureau of Labor Statistics

Unemployment Rates

Regional unemployment levels are higher than Michigan & the US.

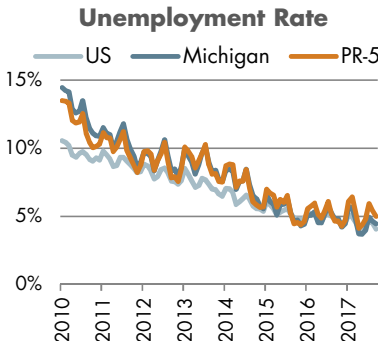
Unemployment Rate: Sept 2017

| | |
|------------------|-------------|
| Arenac County: | 6.7% |
| Bay County: | 5.0% |
| Clare County: | 6.0% |
| Gladwin County: | 6.2% |
| Gratiot County: | 5.0% |
| Isabella County: | 4.4% |
| Midland County: | 4.4% |
| Saginaw County: | 5.1% |
| PR-5 | 5.0% |
| Michigan | 4.5% |
| US | 4.1% |

US Bureau of Labor Statistics

Unemployment Trends

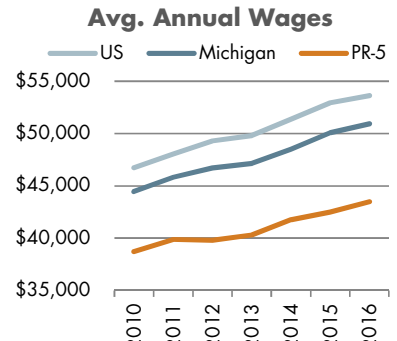
The region's unemployment rate increased during 2017.



US Bureau of Labor Statistics

Wages

Area wages are lower but growing faster than Michigan and the US.



US Bureau of Labor Statistics