



**Center for Economic Development
and Business Research**

JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(North East Alabama Regional Economic Indicators)



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Introduction

Welcome to the September 2016 edition of the Jacksonville State University (JSU) Economic Update. Our goal is to be a continual source of county level data for economic developers, government policy makers, and business analysts to consider when measuring the economic potential of northeast Alabama. Local and regional economic indicators are considered across a ten county area and are analyzed within several reference periods to capture both cross sectional and time series effects. The economic areas examined include civilian labor force and unemployment, sales and lodging taxes, price and sales trends within housing industry, and gasoline price trends. The counties analyzed are Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega. A measure of annualized volatility is included for each economic category. Volatility levels are assigned as higher, moderate, or lower in analyzing data variability.

For the reference period of July 2015 through June 2016, the civilian labor force declined slightly at an annualized trend of -0.04 percent in the region and -0.09 percent for the state. Average unemployment rate remained at 6.1 percent for both region and state over twelve months. The region unemployment rate from May 2016 to June 2016 increased from 5.8 percent to 6.5 percent, while unemployment statewide remained 6.0 percent.

Sales and lodging taxes are reported within a reference period of July 2015 through December 2015. With each county including various numbers of cities, we standardize sales and lodging tax reporting for the region to include a summation of each county in the region. For the region, sales and lodging taxes declined by 2.48 percent and 7.50 percent, respectively, over the twelve month reference period. Statewide average sales tax collection increased by 0.15 percent, while lodging tax collection declined by 13.73 percent. For the most recent three months of the reference period, October 2015 to December 2015, sales tax collection in the region was much higher relative to state collection, increasing by 5.99 percent versus 1.50 percent. Lodging tax collection was down for both the region and state, declining by 15.25 percent and 10.66 percent, respectively. Overall, sales tax volatility was lower and lodging tax volatility was moderate, when considering the level of variance of the reported values. The variable for each measure is highly seasonal.

Housing trends for the reference period of March 2016 through August 2016 reflect a healthy housing market for both the region and state. Average home prices increased 1.09 percent across the full reference period for the region and 0.58 percent for the state. In the June 2016 to August 2016 reference period, however, average home prices declined by 0.91 percent in the region and were flat for the state. Average sold price trends continued upward, with an increase of 7.67 percent in the region and 1.64 percent for the state in the full reference period, compared to a stronger 9.67 increase in the region from June 2016 to August 2016. Sold prices averaged \$124,000 in the region and \$150,000 for the state.

Gasoline prices are analyzed for county, region, state and nation within the reference period of March 2016 through August 2016. Reflecting a peak in June 2016, average prices are higher across that period, but have declined each month since June 2016, with regional price levels experiencing the largest decline.

Sincerely,



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Workforce- Civilian Labor Force and Unemployment Rate

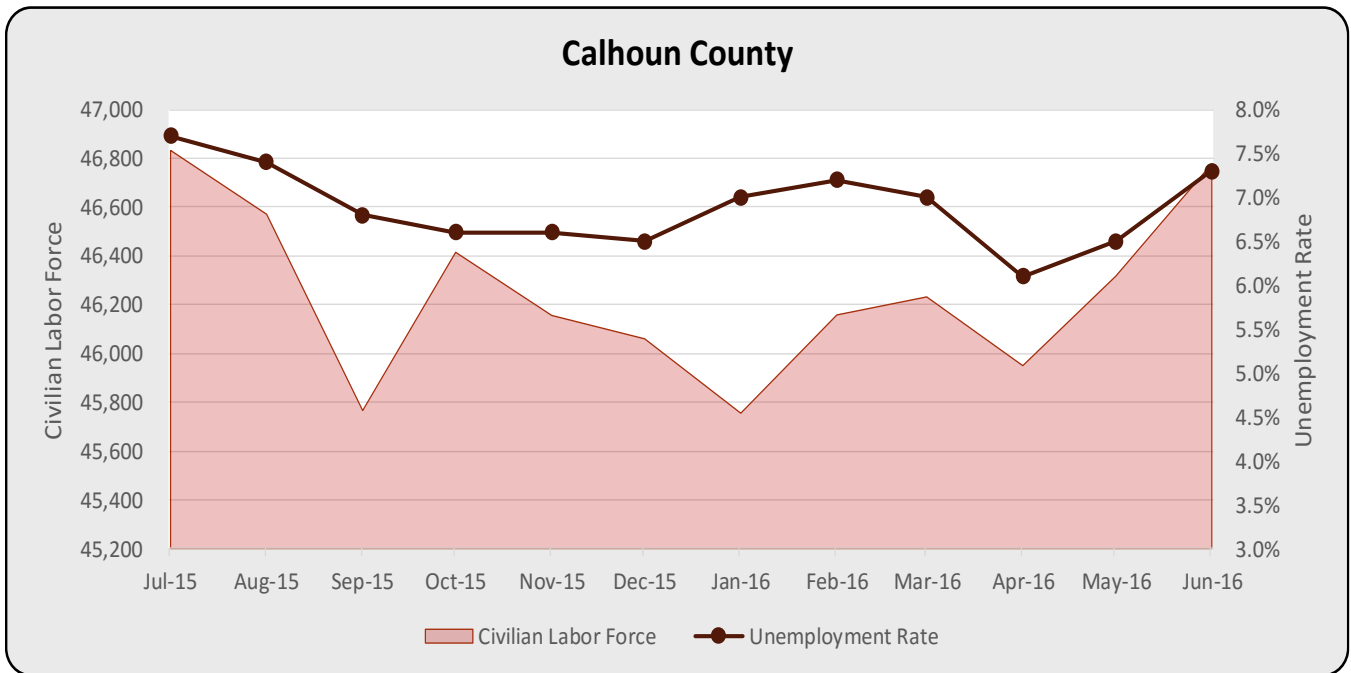
The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of July 2015 through June 2016. A twelve month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in relation to the unemployment rate for each county in the coverage area (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties), the region as an average of each county in the coverage area, and for the state overall.

An analysis summary considers the twelve months of the reference period and measures the rate of change in the civilian labor force for that geographic area. Positive values indicate an increasing civilian labor force trend within the reference period, while negative values reflect a declining trend. Monthly unemployment volatility for county, region, and state is annualized to reflect standard deviation from an expected value. Unemployment volatility is a relative measure of labor force stability, with values of 1.40 percent to 1.80 percent subjectively considered as moderate volatility and values lower than or equal to and higher than or equal to that range indicative of lower and higher levels of volatility, respectively. Lower volatility levels reflect less labor market variance. Increases or decreases in each variable considered, civilian labor force and unemployment rates, and directional changes for the current reporting month from the prior month are expressed in the analysis.

The civilian labor force is the sum of civilian employment and civilian unemployment. These individuals are civilians (not members of the armed services) who are at least sixteen years of age and not institutionalized and are otherwise eligible to work. From the measure of the civilian labor force it is possible to calculate the labor participation rate as the active portion of an economy's labor force that is either working or actively looking for a job. Otherwise that person is not part of the labor force and is neither counted as employed or unemployed. An increasing civilian labor force reflects that more people are entering or re-entering the labor force, an indication of economic strength.

County unemployment data are not seasonally adjusted, while State of Alabama data are seasonally adjusted. The major difference is that non-seasonally adjusted data exacerbate seasonal effects. From the information provided it is possible to calculate the employment rate as 100 percent minus the unemployment rate. Thus, if an unemployment rate for an area is 5 percent, for example, 95 percent of the civilian labor force is working. A key concern is that during periods of economic slowdown eligible workers leave the labor force and no longer look for work, thereby reducing the overall rate of labor force participation.

Workforce is an economic indicator that shows the degree which workers are participating and to what extent those workers are unable to find employment. Labor force participation rates are positively associated with general economic trends, while the unemployment rate is countercyclical and is inversely associated with economic trends. Higher levels of labor force participation and lower levels of unemployment indicate a stronger economy. Analyzing county data along with the region and state offers relative comparison measurements. The source of data is the Alabama Department of Labor.

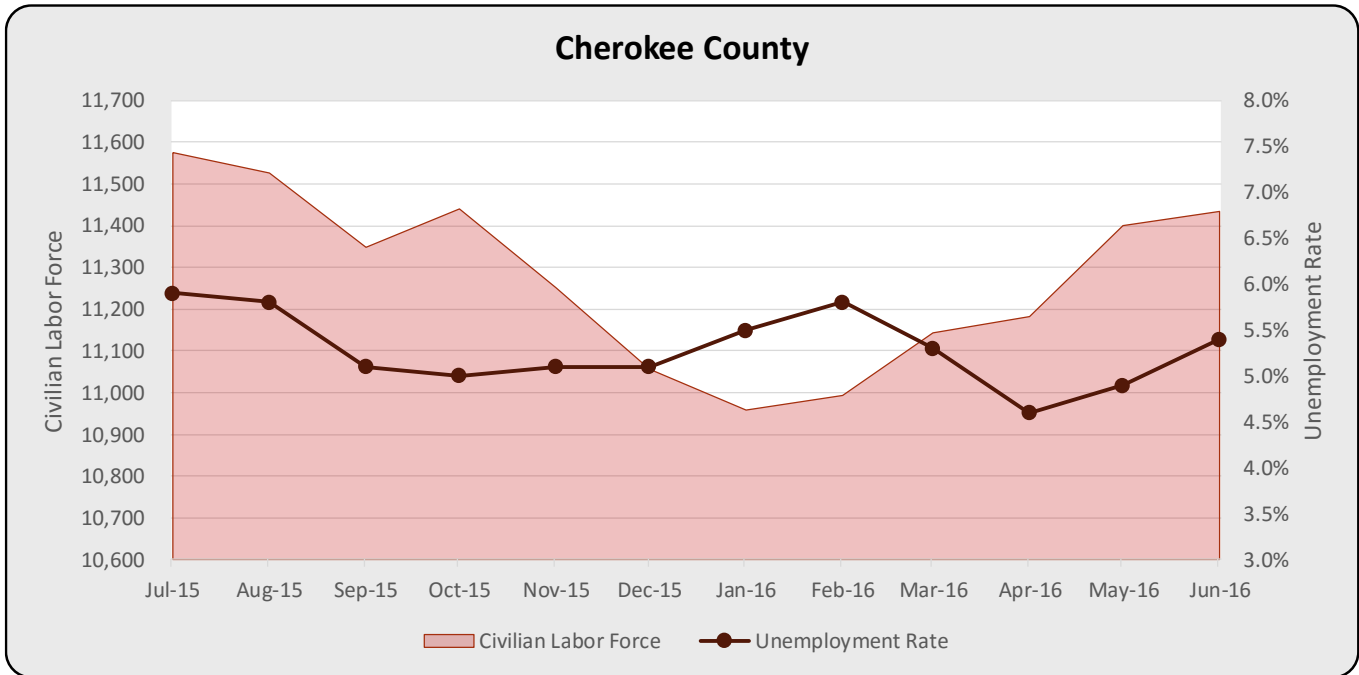


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	46,249	6.9%	6.1%	6.1%
June 2016	46,778	7.3%	6.5%	6.0%
May 2016	46,317	6.5%	5.8%	6.0%
April 2016	45,950	6.1%	5.4%	6.1%
March 2016	46,232	7.0%	6.2%	6.2%
February 2016	46,158	7.2%	6.5%	6.2%
January 2016	45,755	7.0%	6.3%	6.2%
December 2015	46,060	6.5%	5.8%	5.8%
November 2015	46,156	6.6%	5.7%	5.6%
October 2015	46,415	6.6%	5.7%	5.6%
September 2015	45,766	6.8%	5.9%	5.9%
August 2015	46,571	7.4%	6.5%	6.5%
July 2015	46,833	7.7%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↑ 0.02%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

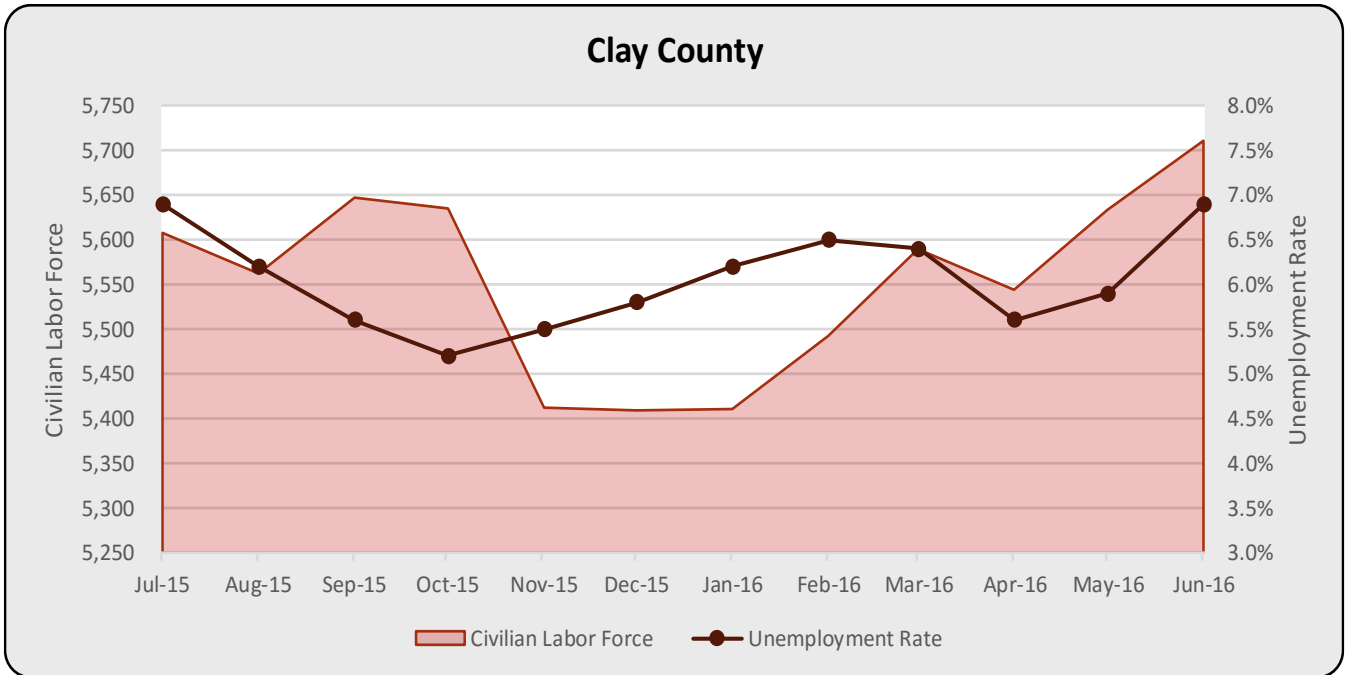


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	11,276	5.3%	6.1%	6.1%
June 2016	11,434	5.4%	6.5%	6.0%
May 2016	11,400	4.9%	5.8%	6.0%
April 2016	11,182	4.6%	5.4%	6.1%
March 2016	11,143	5.3%	6.2%	6.2%
February 2016	10,993	5.8%	6.5%	6.2%
January 2016	10,958	5.5%	6.3%	6.2%
December 2015	11,056	5.1%	5.8%	5.8%
November 2015	11,251	5.1%	5.7%	5.6%
October 2015	11,440	5.0%	5.7%	5.6%
September 2015	11,348	5.1%	5.9%	5.9%
August 2015	11,526	5.8%	6.5%	6.5%
July 2015	11,575	5.9%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↑ 0.19%	N/A		
Unemployment Volatility	N/A	Lower	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

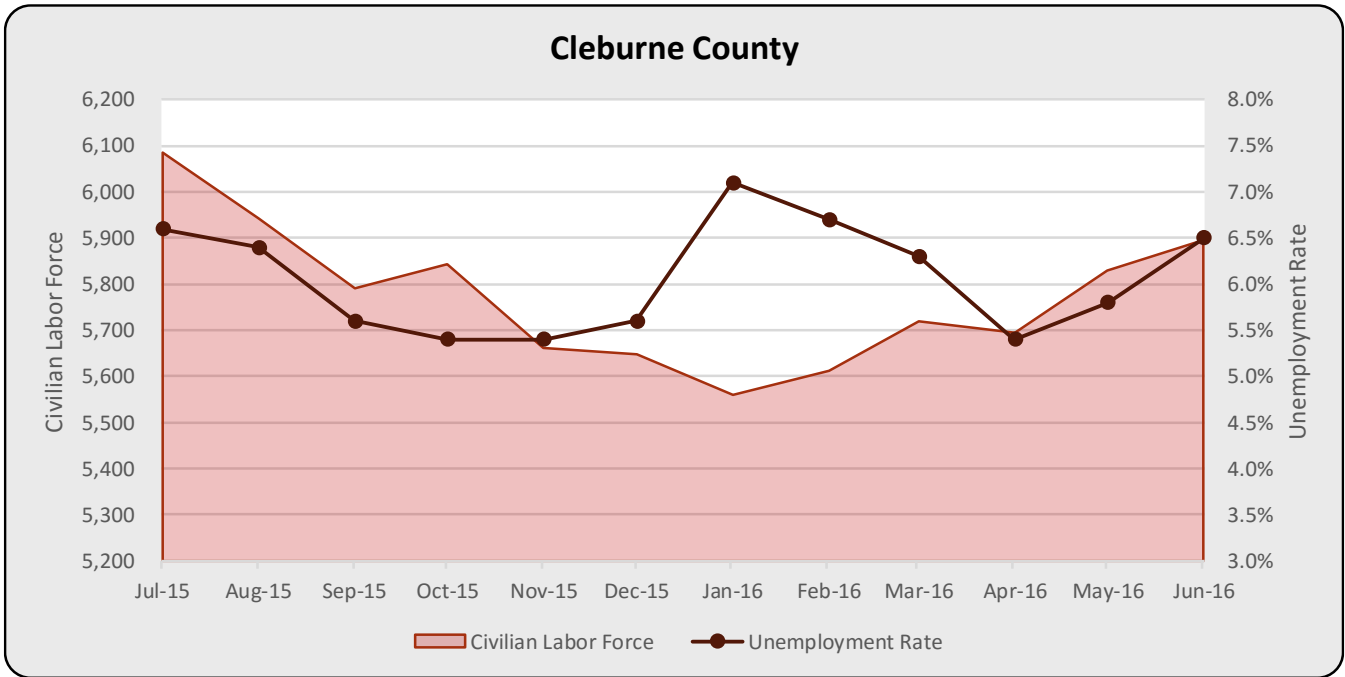


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	5,554	6.1%	6.1%	6.1%
June 2016	5,711	6.9%	6.5%	6.0%
May 2016	5,634	5.9%	5.8%	6.0%
April 2016	5,544	5.6%	5.4%	6.1%
March 2016	5,589	6.4%	6.2%	6.2%
February 2016	5,492	6.5%	6.5%	6.2%
January 2016	5,410	6.2%	6.3%	6.2%
December 2015	5,409	5.8%	5.8%	5.8%
November 2015	5,412	5.5%	5.7%	5.6%
October 2015	5,635	5.2%	5.7%	5.6%
September 2015	5,647	5.6%	5.9%	5.9%
August 2015	5,562	6.2%	6.5%	6.5%
July 2015	5,607	6.9%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↓ -0.07%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

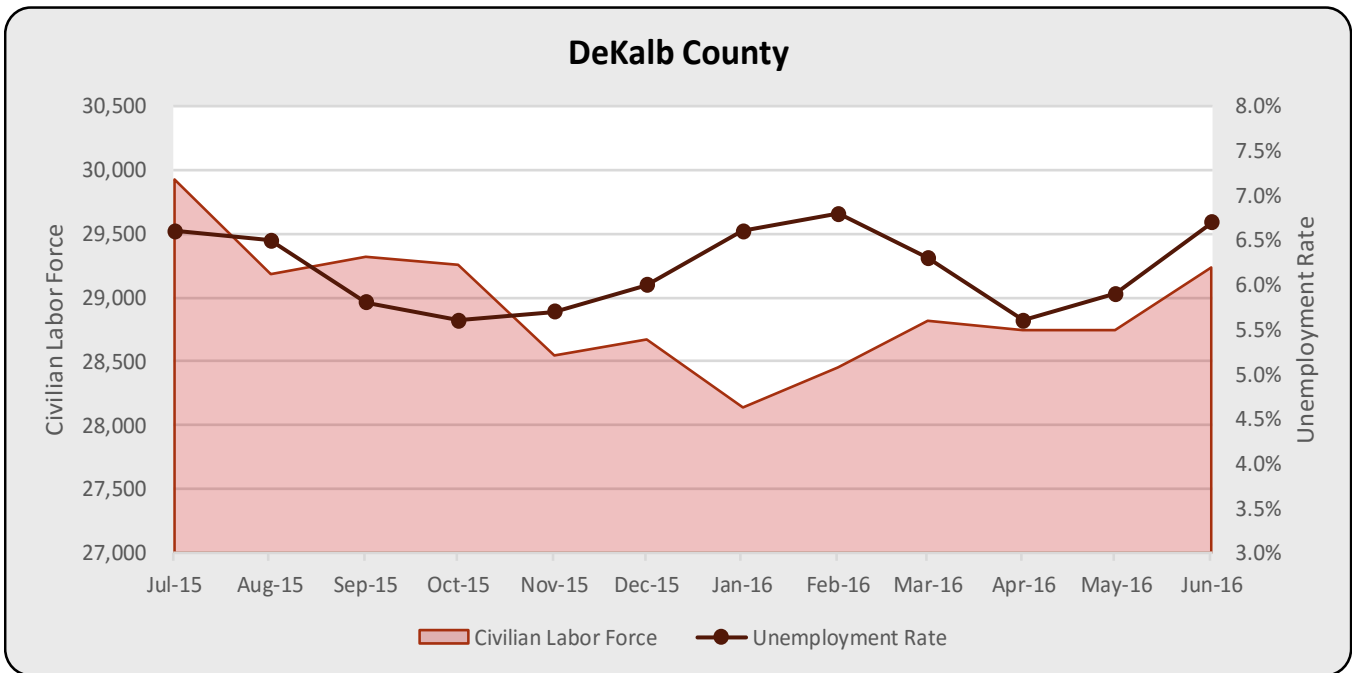


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	5,773	6.1%	6.1%	6.1%
June 2016	5,895	6.5%	6.5%	6.0%
May 2016	5,829	5.8%	5.8%	6.0%
April 2016	5,695	5.4%	5.4%	6.1%
March 2016	5,718	6.3%	6.2%	6.2%
February 2016	5,613	6.7%	6.5%	6.2%
January 2016	5,561	7.1%	6.3%	6.2%
December 2015	5,649	5.6%	5.8%	5.8%
November 2015	5,661	5.4%	5.7%	5.6%
October 2015	5,843	5.4%	5.7%	5.6%
September 2015	5,790	5.6%	5.9%	5.9%
August 2015	5,941	6.4%	6.5%	6.5%
July 2015	6,084	6.6%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↑ 0.27%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

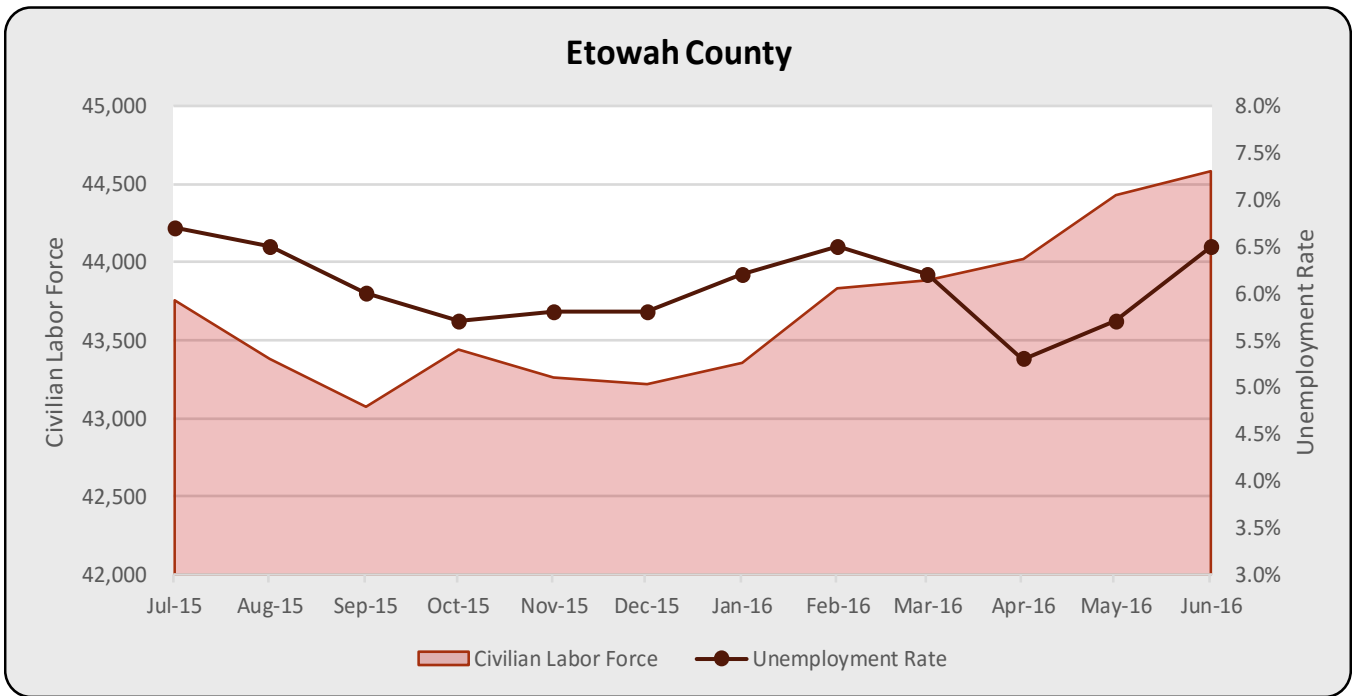


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	28,919	6.2%	6.1%	6.1%
June 2016	29,240	6.7%	6.5%	6.0%
May 2016	28,744	5.9%	5.8%	6.0%
April 2016	28,746	5.6%	5.4%	6.1%
March 2016	28,813	6.3%	6.2%	6.2%
February 2016	28,452	6.8%	6.5%	6.2%
January 2016	28,141	6.6%	6.3%	6.2%
December 2015	28,671	6.0%	5.8%	5.8%
November 2015	28,542	5.7%	5.7%	5.6%
October 2015	29,259	5.6%	5.7%	5.6%
September 2015	29,320	5.8%	5.9%	5.9%
August 2015	29,180	6.5%	6.5%	6.5%
July 2015	29,923	6.6%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↑ 0.22%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

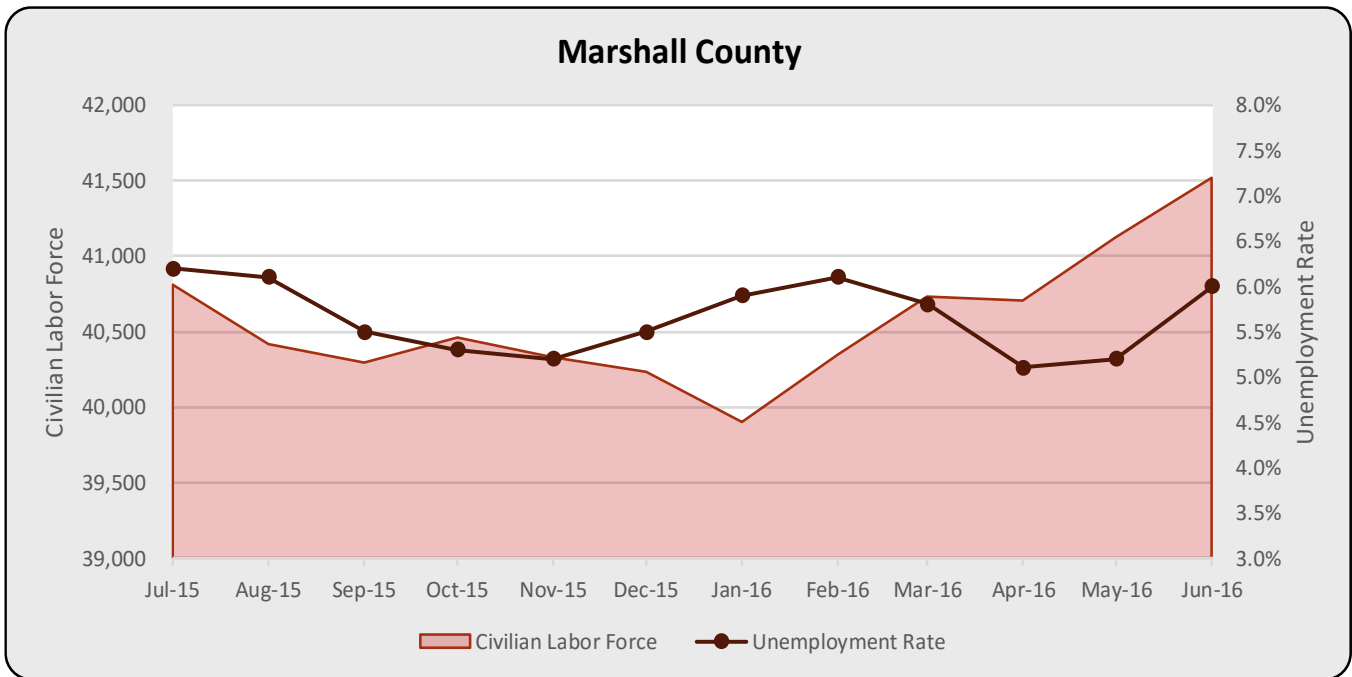


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	43,637	6.1%	6.1%	6.1%
June 2016	44,586	6.5%	6.5%	6.0%
May 2016	44,433	5.7%	5.8%	6.0%
April 2016	44,017	5.3%	5.4%	6.1%
March 2016	43,880	6.2%	6.2%	6.2%
February 2016	43,837	6.5%	6.5%	6.2%
January 2016	43,355	6.2%	6.3%	6.2%
December 2015	43,216	5.8%	5.8%	5.8%
November 2015	43,264	5.8%	5.7%	5.6%
October 2015	43,440	5.7%	5.7%	5.6%
September 2015	43,070	6.0%	5.9%	5.9%
August 2015	43,380	6.5%	6.5%	6.5%
July 2015	43,755	6.7%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↓ -0.23%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

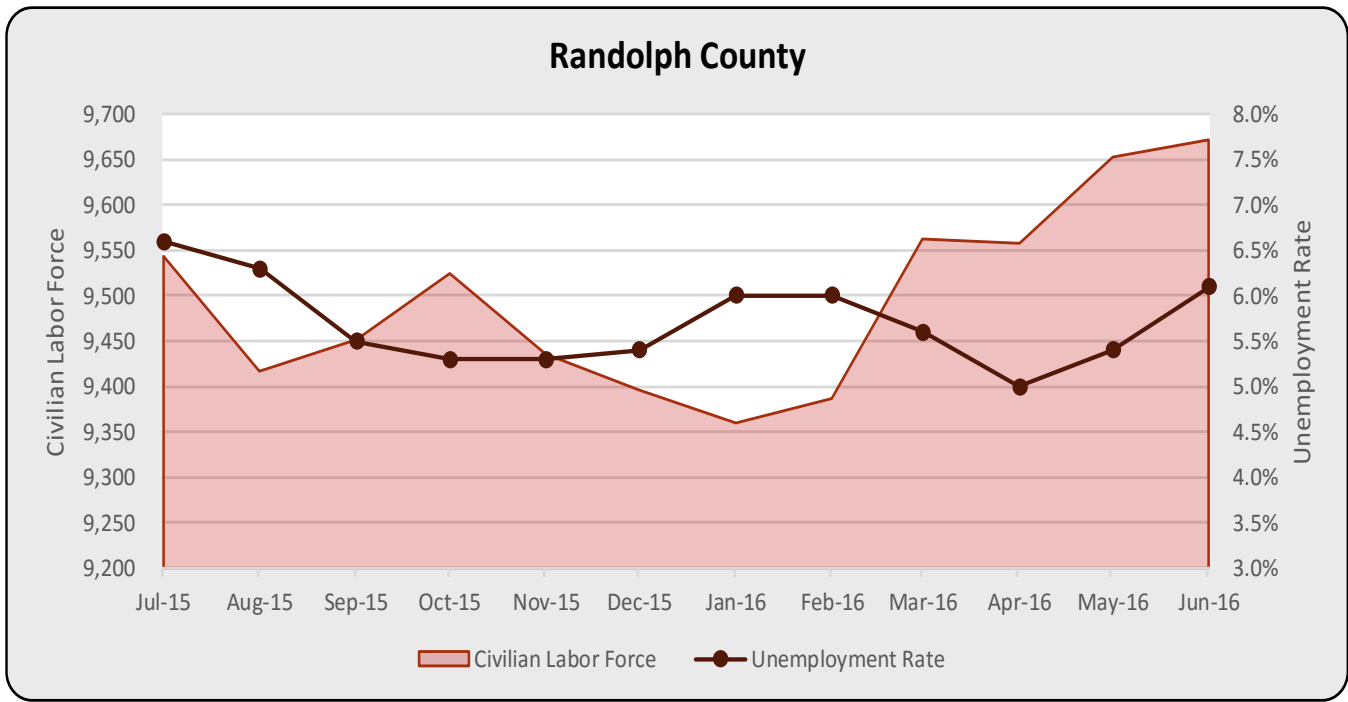


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	40,573	5.7%	6.1%	6.1%
June 2016	41,517	6.0%	6.5%	6.0%
May 2016	41,130	5.2%	5.8%	6.0%
April 2016	40,708	5.1%	5.4%	6.1%
March 2016	40,731	5.8%	6.2%	6.2%
February 2016	40,343	6.1%	6.5%	6.2%
January 2016	39,903	5.9%	6.3%	6.2%
December 2015	40,231	5.5%	5.8%	5.8%
November 2015	40,327	5.2%	5.7%	5.6%
October 2015	40,457	5.3%	5.7%	5.6%
September 2015	40,298	5.5%	5.9%	5.9%
August 2015	40,421	6.1%	6.5%	6.5%
July 2015	40,810	6.2%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↓ -0.15%	N/A		
Unemployment Volatility	N/A	Lower	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→



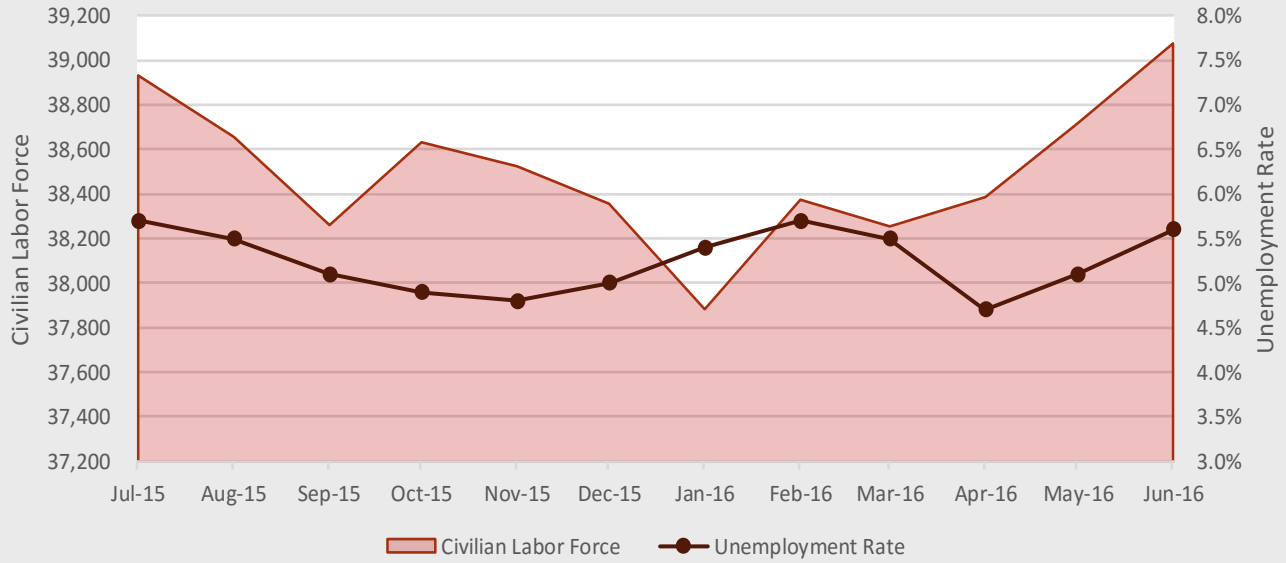
Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	9,496	5.7%	6.1%	6.1%
June 2016	9,671	6.1%	6.5%	6.0%
May 2016	9,652	5.4%	5.8%	6.0%
April 2016	9,557	5.0%	5.4%	6.1%
March 2016	9,563	5.6%	6.2%	6.2%
February 2016	9,387	6.0%	6.5%	6.2%
January 2016	9,359	6.0%	6.3%	6.2%
December 2015	9,396	5.4%	5.8%	5.8%
November 2015	9,435	5.3%	5.7%	5.6%
October 2015	9,524	5.3%	5.7%	5.6%
September 2015	9,452	5.5%	5.9%	5.9%
August 2015	9,416	6.3%	6.5%	6.5%
July 2015	9,543	6.6%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↓ -0.16%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

St. Clair County

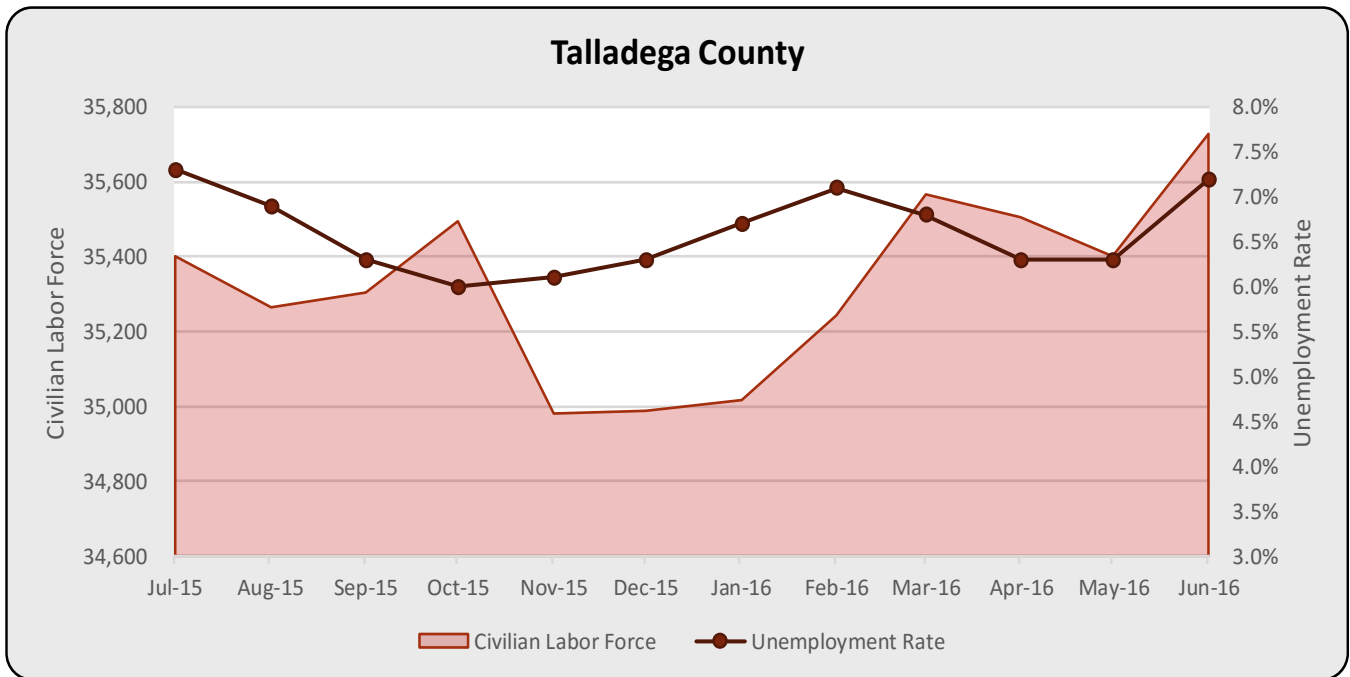


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	38,505	5.3%	6.1%	6.1%
June 2016	39,078	5.6%	6.5%	6.0%
May 2016	38,718	5.1%	5.8%	6.0%
April 2016	38,385	4.7%	5.4%	6.1%
March 2016	38,256	5.5%	6.2%	6.2%
February 2016	38,372	5.7%	6.5%	6.2%
January 2016	37,885	5.4%	6.3%	6.2%
December 2015	38,356	5.0%	5.8%	5.8%
November 2015	38,526	4.8%	5.7%	5.6%
October 2015	38,633	4.9%	5.7%	5.6%
September 2015	38,261	5.1%	5.9%	5.9%
August 2015	38,657	5.5%	6.5%	6.5%
July 2015	38,934	5.7%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↓ 0.00%	N/A		
Unemployment Volatility	N/A	Lower	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→



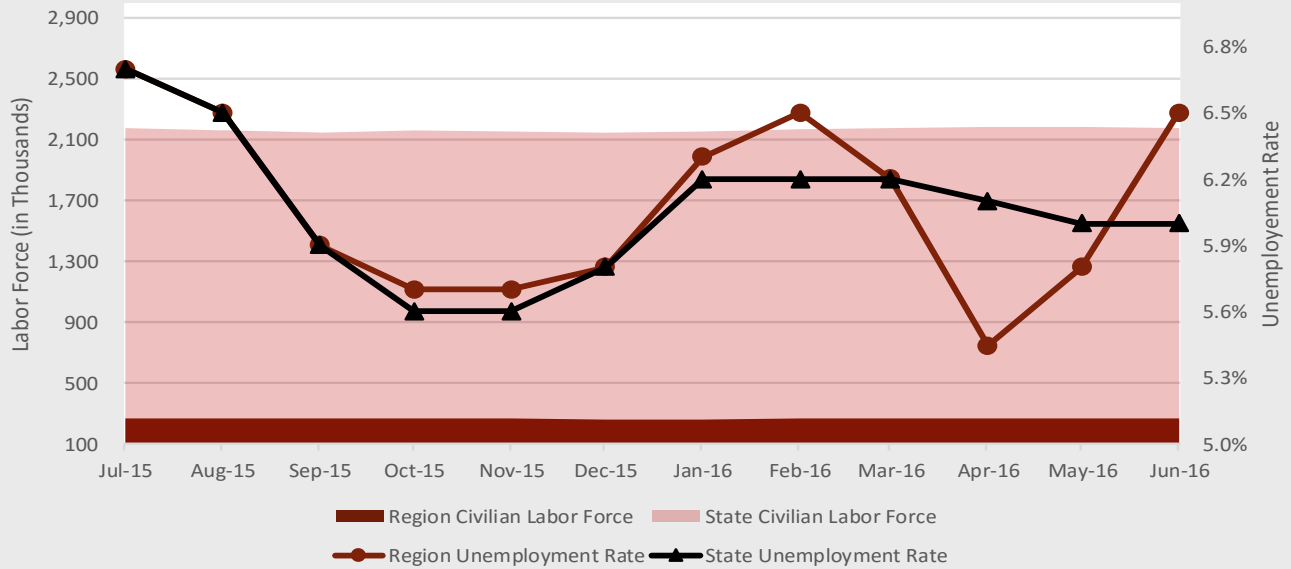
Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	35,325	6.6%	6.1%	6.1%
June 2016	35,728	7.2%	6.5%	6.0%
May 2016	35,403	6.3%	5.8%	6.0%
April 2016	35,506	6.3%	5.4%	6.1%
March 2016	35,566	6.8%	6.2%	6.2%
February 2016	35,245	7.1%	6.5%	6.2%
January 2016	35,015	6.7%	6.3%	6.2%
December 2015	34,988	6.3%	5.8%	5.8%
November 2015	34,982	6.1%	5.7%	5.6%
October 2015	35,494	6.0%	5.7%	5.6%
September 2015	35,304	6.3%	5.9%	5.9%
August 2015	35,266	6.9%	6.5%	6.5%
July 2015	35,401	7.3%	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↓ -0.07%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↑	↑	→

Region vs. State of Alabama



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Region & State				
Reference Month	Civilian Labor Force		Unemployment Rate	
	Region	State	Region	State
12 Month Average	265,357	2,164,978	6.1%	6.1%
June 2016	269,638	2,175,846	6.5%	6.0%
May 2016	267,260	2,182,262	5.8%	6.0%
April 2016	265,290	2,181,033	5.4%	6.1%
March 2016	265,491	2,176,457	6.2%	6.2%
February 2016	263,892	2,167,334	6.5%	6.2%
January 2016	261,342	2,154,746	6.3%	6.2%
December 2015	263,032	2,143,988	5.8%	5.8%
November 2015	263,556	2,150,685	5.7%	5.6%
October 2015	266,140	2,160,919	5.7%	5.6%
September 2015	264,256	2,147,225	5.9%	5.9%
August 2015	265,920	2,159,609	6.5%	6.5%
July 2015	268,465	2,179,627	6.7%	6.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force		Unemployment Rate	
	Region	State	Region	State
Reference Period: Jul 15 - Jun 16				
Labor Force Growth Trend	↓ -0.04%	↓ -0.09%		
Unemployment Volatility	N/A	N/A	Moderate	Lower
Reference Period: May 16 - Jun 16				
Change	↑	↓	↑	→

Sales Tax

Sales tax data are provided and analyzed for a six month reference period of July 2015 through December 2015 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Sales tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported. Trend values reflect rate of change of sales tax collection within each respective reporting period. Volatility indicates the extent of retail sales stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher sales tax collection volatility denotes a less stable retail trade environment, while moderate and lower levels of volatility suggest that retail trade trends experience less fluctuation. Trend values and volatility offer strong measures of relative comparison.

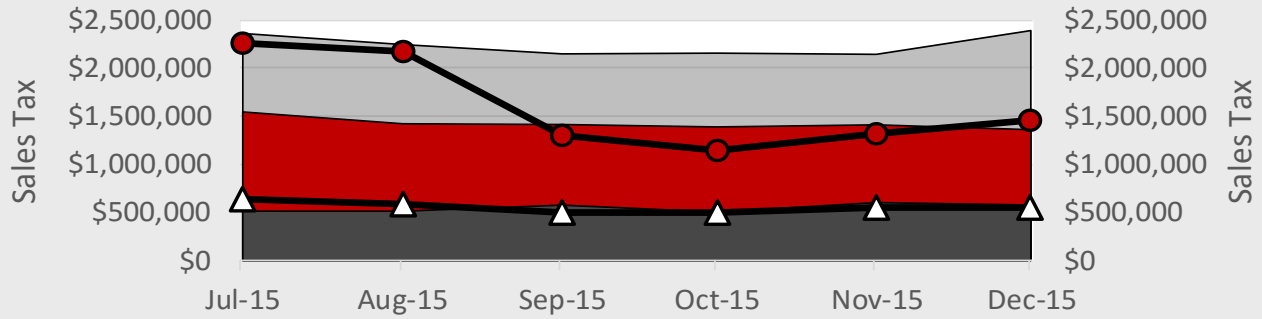
Sales taxes collected are a measure of consumer spending and retail sector economic activity. The relationship between sales taxes collected and economic activity is positive; that is, a stronger economy produces more commerce, higher consumer spending on goods, and thus taxes collected. A weaker economy is characterized by less consumer spending and sales tax revenues. Seasonal effects will occur and have a major impact on this variable as the Christmas holiday season is a strong driver of consumer spending. Some counties may have more retail trade and some less, but the trend within the county reflects the directional strength of the retail economy for that county. With consumer spending comprising approximately 70 percent of U.S. Gross Domestic Product this is an important economic indicator to capture that aspect of the economy.

Sales taxes are tallied for each county and for selected cities within each county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. Region and state cross sectional and time series comparisons offer further insight into relative retail activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Sales tax data are reported independently for each city, county, and state. Data do not reflect all cities within a county, but rather a representative sample. County sales tax data consist of that portion of sales taxes collected and remitted to the county, respectively, and are not a summation of selected city sales tax values, but are rather to be considered as a separate measure of sales tax revenue. Region sales taxes represent an average of county sales taxes within the reference area. We do not include city or other jurisdictional entities in this data in order to standardize an average that would apply to each county. Our analysis does not include all cities in each county, but rather selected city(s). Therefore, a more accurate depiction of region economic activity is an average of county sales tax data, which applies to each county.

We are reliant upon various sources to supply sales tax data. There is not a database of current data available to access. There is also a lag associated with collection and reporting of this economic indicator that could affect the availability of the data for some reference months.

Calhoun County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
 Oxford	\$2,359,768	\$2,244,461	\$2,147,645	\$2,155,216	\$2,142,671	\$2,389,911
 Anniston	\$1,543,745	\$1,421,277	\$1,413,253	\$1,388,148	\$1,409,874	\$1,359,560
 Jacksonville	\$512,174	\$512,121	\$575,109	\$502,919	\$601,505	\$576,210
 County	\$2,263,648	\$2,165,430	\$1,293,696	\$1,139,791	\$1,321,849	\$1,452,343
 Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

Oxford
 Anniston
 Jacksonville
 County
 Region*

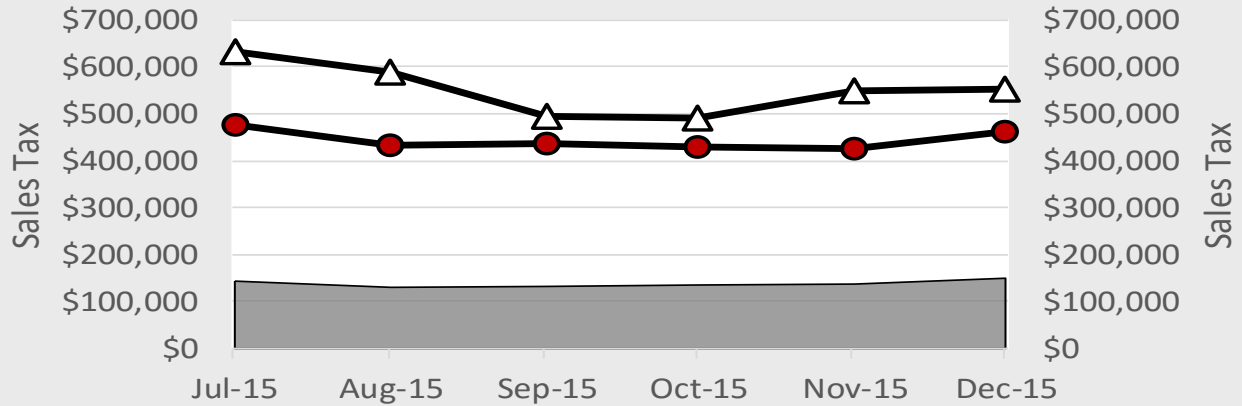
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax					
Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Jul 15 - Dec 15					
High	Jul-15	Jul-15	Jul-15	Nov-15	Dec-15
Low	Oct-15	Oct-15	Dec-15	Oct-15	Nov-15
Trend	-2.48%	-10.36%	-1.92%	2.71%	-0.21%
Volatility	Lower	Moderate	Lower	Moderate	Lower
Reference Period: Oct 15 - Dec 15					
Trend	5.99%	12.88%	-1.04%	7.04%	5.30%
Volatility	Lower	Moderate	Lower	Moderate	Lower
Reference Period: Nov 15 - Dec 15					
Change	↑	↑	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Cherokee County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Centre	\$143,509	\$130,218	\$132,156	\$135,196	\$137,214	\$149,669
County	\$476,462	\$432,265	\$437,344	\$428,932	\$425,569	\$461,910
Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

Centre
 County
 Region*

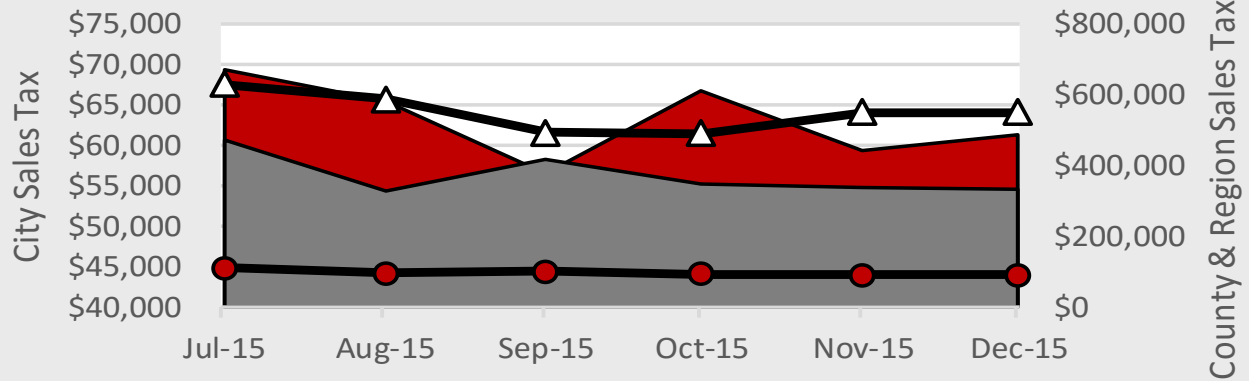
Source: RDS (Centre and Cherokee County)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax			
Cherokee County			
	Region	County	Centre
Reference Period: Jul 15 - Dec 15			
High	Jul-15	Jul-15	Dec-15
Low	Oct-15	Nov-15	Aug-15
Trend	-2.48%	-0.63%	1.12%
Volatility	Lower	Lower	Lower
Reference Period: Oct 15 - Dec 15			
Trend	5.99%	3.77%	5.22%
Volatility	Lower	Lower	Lower
Reference Period: Nov 15 - Dec 15			
Change	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Clay County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
■ Ashland	\$69,388	\$65,405	\$56,554	\$66,754	\$59,468	\$61,426
■ Lineville	\$60,644	\$54,357	\$58,179	\$55,247	\$54,740	\$54,562
● County	\$109,979	\$94,980	\$101,689	\$92,730	\$90,683	\$91,970
▲ Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

■ Ashland
 ■ Lineville
 ● County
 ▲ Region*

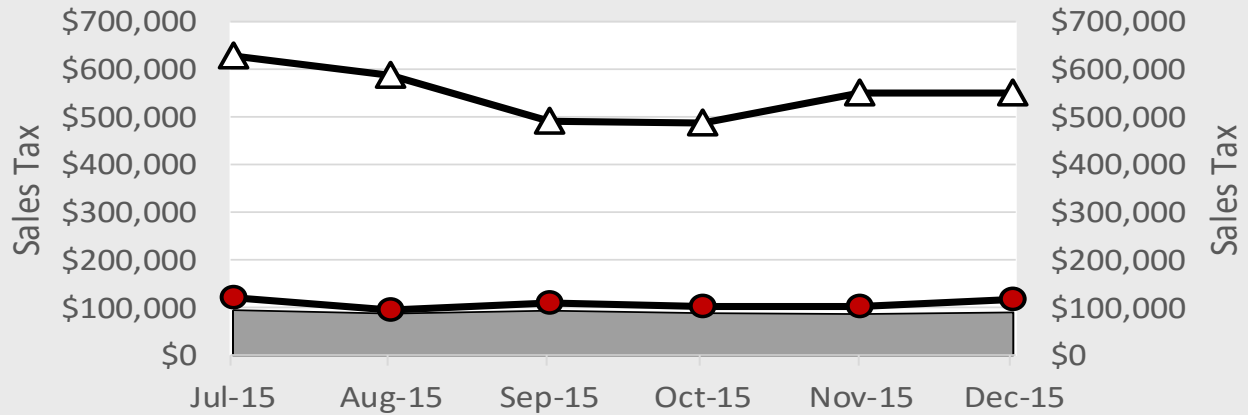
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax Clay County				
	Region	County	Ashland	Lineville
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Jul-15	Jul-15	Jul-15
Low	Oct-15	Nov-15	Sep-15	Aug-15
Trend	-2.48%	-3.16%	-2.06%	-1.58%
Volatility	Lower	Lower	Moderate	Lower
Reference Period: Oct 15 - Dec 15				
Trend	5.99%	-0.41%	-4.07%	-0.62%
Volatility	Lower	Lower	Moderate	Lower
Reference Period: Nov 15 - Dec 15				
Change	↑	↑	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Cleburne County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Heflin	\$95,215	\$87,840	\$94,020	\$88,798	\$86,881	\$90,345
County	\$121,523	\$94,849	\$108,601	\$103,661	\$102,921	\$118,311
Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

Heflin County Region*

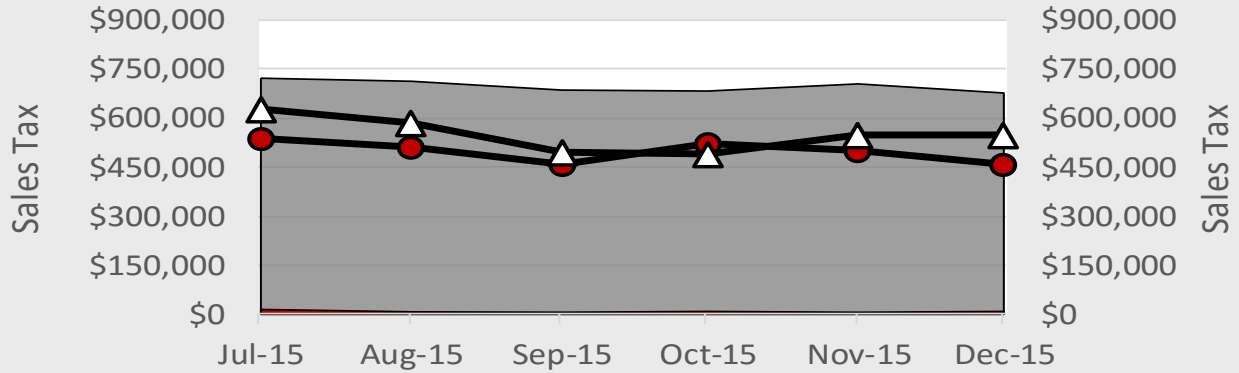
Source: RDS (Cleburne County and Heflin)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax			
Cleburne County			
	Region	County	Heflin
Reference Period: Jul 15 - Dec 15			
High	Jul-15	Jul-15	Jul-15
Low	Oct-15	Aug-15	Nov-15
Trend	-2.48%	0.18%	-1.00%
Volatility	Lower	Moderate	Lower
Reference Period: Oct 15 - Dec 15			
Trend	5.99%	6.83%	0.87%
Volatility	Lower	Lower	Lower
Reference Period: Nov 15 - Dec 15			
Change	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

DeKalb County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Fort Payne	\$722,706	\$713,262	\$686,320	\$683,399	\$705,234	\$677,324
Mentone	\$14,770	\$7,479	\$6,182	\$8,728	\$6,140	\$8,716
County	\$539,228	\$509,352	\$461,118	\$524,253	\$502,395	\$459,813
Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

Fort Payne
 Mentone
 County
 Region*

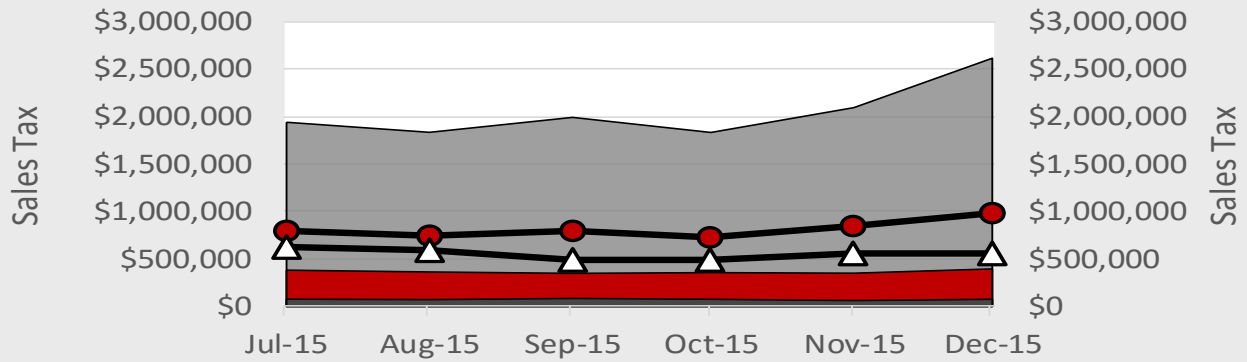
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax				
DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Jul-15	Jul-15	Jul-15
Low	Oct-15	Dec-15	Dec-15	Nov-15
Trend	-2.48%	-2.01%	-1.03%	-7.91%
Volatility	Lower	Lower	Lower	Higher
Reference Period: Oct 15 - Dec 15				
Trend	5.99%	-6.35%	-0.45%	-0.07%
Volatility	Lower	Moderate	Lower	Higher
Reference Period: Nov 15 - Dec 15				
Change	↑	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Etowah County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Gadsden	\$1,938,857	\$1,832,874	\$1,989,849	\$1,831,439	\$2,092,740	\$2,612,893
Rainbow City	\$381,700	\$362,737	\$348,120	\$355,779	\$349,823	\$394,874
Glencoe	\$76,355	\$71,752	\$83,792	\$75,512	\$61,869	\$75,340
County	\$798,374	\$736,598	\$797,785	\$732,830	\$846,429	\$989,072
Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

Gadsden
 Rainbow City
 Glencoe
 County
 Region*

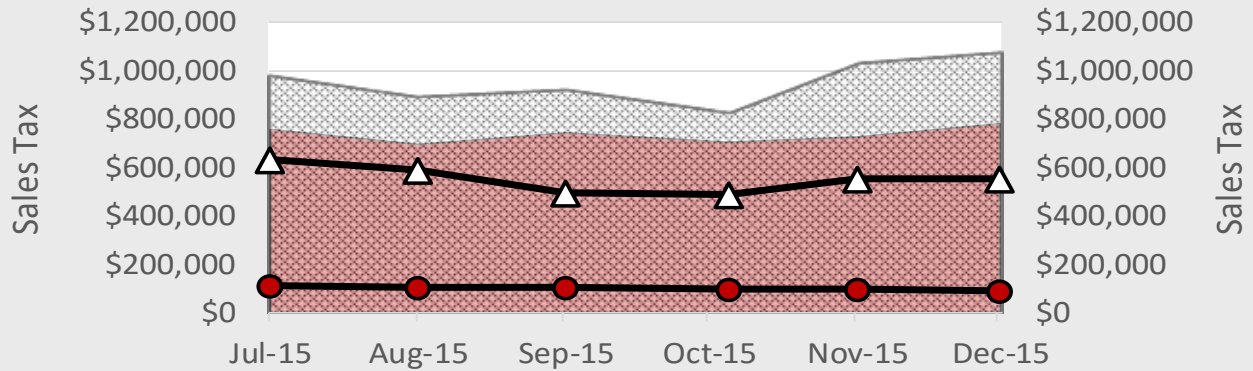
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax					
Etowah County					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: Jul 15 - Dec 15					
High	Jul-15	Dec-15	Dec-15	Sep-15	Dec-15
Low	Oct-15	Oct-15	Oct-15	Nov-15	Sep-15
Trend	-2.48%	4.09%	5.30%	-1.74%	0.24%
Volatility	Lower	Lower	Moderate	Moderate	Lower
Reference Period: Oct 15 - Dec 15					
Trend	5.99%	16.17%	19.44%	-0.11%	5.35%
Volatility	Lower	Moderate	Moderate	Moderate	Lower
Reference Period: Nov 15 - Dec 15					
Change	↑	↑	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Marshall County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
■ Albertville	\$756,846	\$694,691	\$742,771	\$704,176	\$725,512	\$780,655
▨ Guntersville	\$976,296	\$883,304	\$915,227	\$818,352	\$1,023,969	\$1,067,319
● County	\$112,632	\$104,625	\$105,965	\$94,788	\$96,923	\$86,632
▲ Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

■ Albertville
 ▨ Guntersville
 ● County
 ▲ Region*

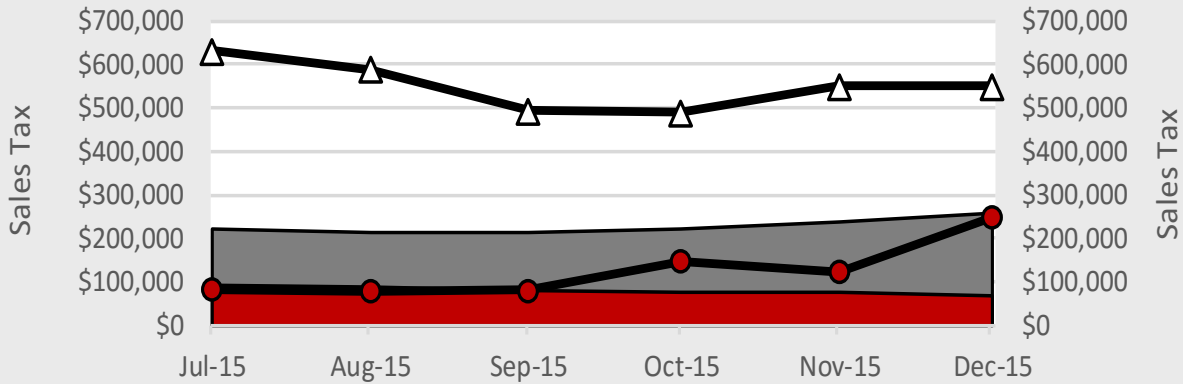
Source: RDS (Albertville, Guntersville, and Marshall County)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax				
Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Jul-15	Dec-15	Dec-15
Low	Oct-15	Dec-15	Aug-15	Oct-15
Trend	-2.48%	-4.61%	0.66%	2.25%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Oct 15 - Dec 15				
Trend	5.99%	-4.40%	5.29%	14.20%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Nov 15 - Dec 15				
Change	↑	↓	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Randolph County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Roanoke	\$222,014	\$212,251	\$213,563	\$222,099	\$236,084	\$258,347
Wedowee	\$90,841	\$88,704	\$80,055	\$74,247	\$76,255	\$68,848
County	\$83,408	\$79,196	\$80,125	\$146,964	\$123,476	\$247,842
Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

Roanoke
 Wedowee
 County
 Region*

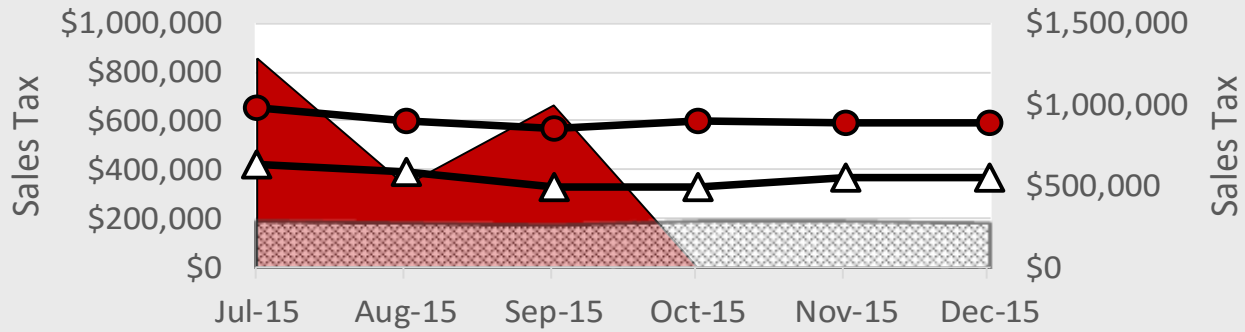
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax				
Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Dec-15	Dec-15	Jul-15
Low	Oct-15	Aug-15	Aug-15	Dec-15
Trend	-2.48%	23.49%	3.24%	-5.32%
Volatility	Lower	Higher	Lower	Lower
Reference Period: Oct 15 - Dec 15				
Trend	5.99%	29.86%	7.85%	-3.70%
Volatility	Lower	Higher	Lower	Lower
Reference Period: Nov 15 - Dec 15				
Change	↑	↑	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

St. Clair County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
■ Pell City	\$855,656	\$335,209	\$662,806	\$-	\$-	\$-
▨ Moody	\$184,432	\$172,193	\$165,575	\$179,303	\$179,748	\$175,458
● County	\$980,898	\$896,876	\$855,427	\$904,234	\$892,085	\$892,813
▲ Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

■ Pell City
 ▨ Moody
 ● County
 ▲ Region*

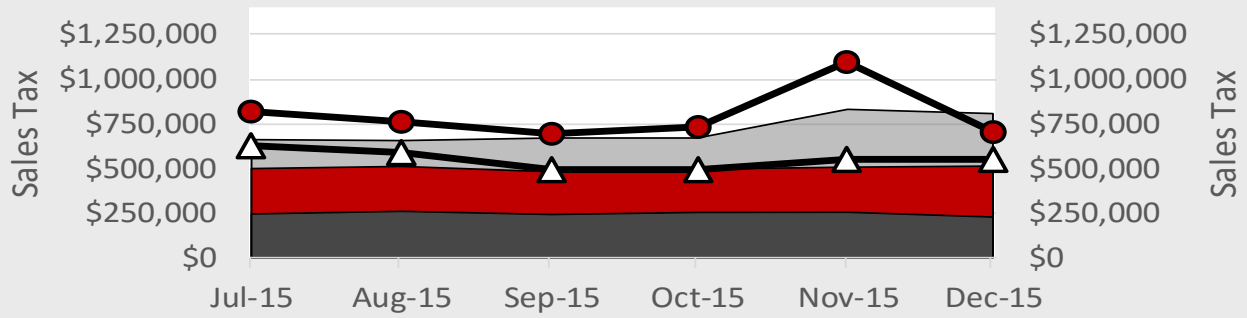
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends. Data are not available for Pell City during October and November 2015.

Tax Collection Summary: Sales Tax				
St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Jul-15	Jul-15	N/A
Low	Oct-15	Sep-15	Sep-15	N/A
Trend	-2.48%	-1.22%	-0.12%	N/A
Volatility	Lower	Lower	Lower	N/A
Reference Period: Oct 15 - Dec 15				
Trend	5.99%	-0.63%	-1.08%	N/A
Volatility	Lower	Lower	Lower	N/A
Reference Period: Nov 15 - Dec 15				
Change	↑	↑	↓	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent. Data are not available for Pell City during October and November 2015. Results for all reference periods are therefore expressed as N/A.

Talladega County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Talladega	\$660,969	\$655,446	\$670,172	\$670,172	\$830,549	\$806,649
Sylacauga	\$498,847	\$510,847	\$480,838	\$495,872	\$506,716	\$512,706
Lincoln	\$244,336	\$259,431	\$241,586	\$253,212	\$254,100	\$227,373
County	\$815,146	\$761,039	\$693,695	\$731,801	\$1,098,611	\$704,316
Region*	\$630,130	\$587,521	\$493,545	\$489,998	\$550,094	\$550,502

Talladega
 Sylacauga
 Lincoln
 County
 Region*

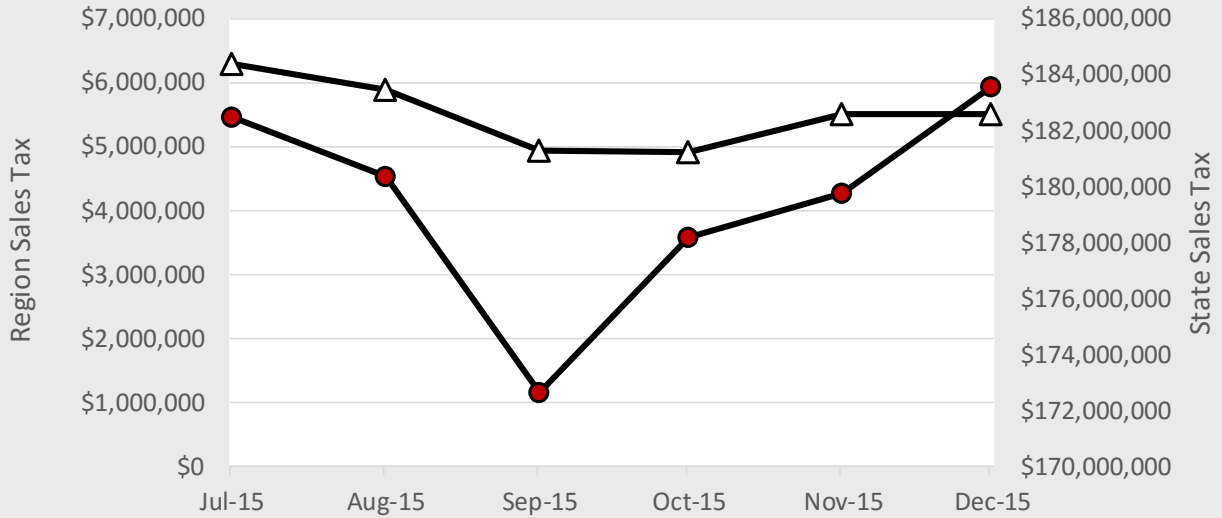
Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

*Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Sales Tax					
Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Jul 15 - Dec 15					
High	Jul-15	Nov-15	Aug-15	Dec-15	Nov-15
Low	Oct-15	Sep-15	Dec-15	Sep-15	Aug-15
Trend	-2.48%	1.22%	-1.07%	0.41%	5.00%
Volatility	Lower	Higher	Lower	Lower	Lower
Reference Period: Oct 15 - Dec 15					
Trend	5.99%	-1.90%	-5.24%	1.68%	9.71%
Volatility	Lower	Higher	Lower	Lower	Moderate
Reference Period: Nov 15 - Dec 15					
Change	↑	↓	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Region & State



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Region Sales Tax*	\$6,301,296	\$5,875,211	\$4,935,447	\$4,899,983	\$5,500,939	\$5,505,022
State Sales Tax	\$182,449,822	\$180,354,620	\$172,618,675	\$178,193,935	\$179,775,605	\$183,578,763

Region Sales Tax*
 State Sales Tax

Source: ADOR; RDS; and Self-Collecting Cities/Counties

*Region Sales Tax is a summation of each individual county sales tax collected within the ten county region. This measure does not contain city or other jurisdictional data for the county.

Tax Collection Summary: Sales Tax		
Region & State		
	Region	State
Reference Period: Jul 15 - Dec 15		
High	Jul-15	Dec-15
Low	Oct-15	Sep-15
Trend	-2.48%	0.15%
Volatility	Lower	Lower
Reference Period: Oct 15 - Dec 15		
Trend	5.99%	1.50%
Volatility	Lower	Lower
Reference Period: Nov 15 - Dec 15		
Change	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Lodging Tax

Lodging tax data are provided and analyzed for a six month reference period of July 2015 through December 2015 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Lodging tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported. Trend values reflect rate of change of lodging tax collection within each respective reporting period. Volatility indicates the extent of lodging stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher lodging tax collection volatility denotes a higher variation in the level of lodging activity, while moderate and lower levels of volatility suggest less fluctuation. Trend values and volatility offer strong measures of relative comparison.

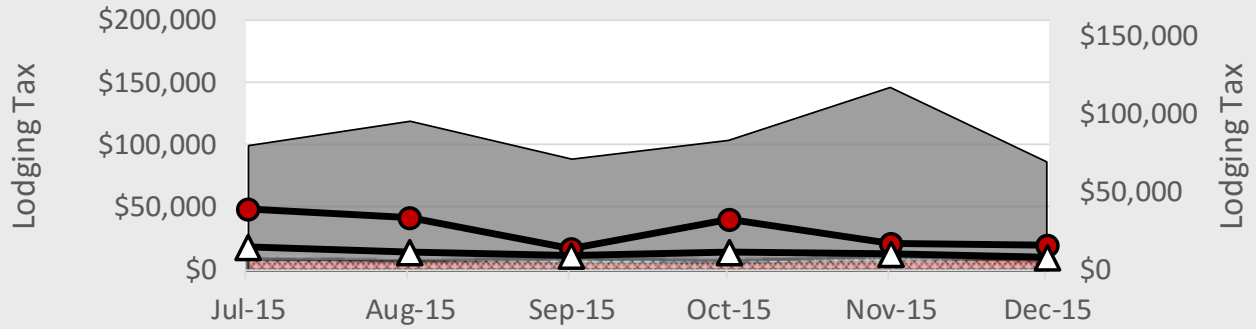
The relationship between lodging taxes collected and economic activity is positive; that is, a stronger economy produces a higher need for lodging and thus more taxes are collected. Some counties may have more need for lodging and some less, but the trend within the county reflects the directional strength of the economic activity for that county. A strong basis for including lodging taxes in this publication is as a measure of tourism activity. Seasonal effects will occur with this variable, especially for counties that are destination driven for tourists at various times of the year.

Lodging taxes are collected for selected cities within each county of the coverage area (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. Region and state cross sectional and time series comparisons provide further insight into relative economic activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Lodging tax data are reported independently for each city, county, and state. Data for each selected city in a county do not reflect all cities within that county, but rather a representative sample. County lodging tax data consist of that portion of lodging taxes remitted to the county, respectively, and are not a summation of selected city lodging taxes, but are rather a separate measure of lodging tax revenue. Region lodging taxes represent an average of county lodging taxes within the reference area. We do not include city or other jurisdictional entities in order to standardize an average that would apply to each county in the area of analysis. Our analysis does not include all cities in each county, but rather selected city(s). Therefore, a more accurate depiction of region economic activity is an average of county lodging tax data, which applies to each county.

We are reliant upon various sources to supply lodging tax data. There is not a database of current data available to access. There is also a lag associated with payment and reporting of this economic indicator that could affect the availability of the data for some reference months.

Calhoun County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Oxford	\$99,410	\$118,990	\$88,538	\$103,589	\$146,134	\$86,366
Anniston	\$7,173	\$6,764	\$5,175	\$4,800	\$6,651	\$8,510
Jacksonville	\$7,802	\$7,362	\$8,919	\$7,573	\$10,394	\$7,236
County	\$38,769	\$33,237	\$13,527	\$32,289	\$16,181	\$15,785
Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315

Oxford
 Anniston
 Jacksonville
 County
 Region*

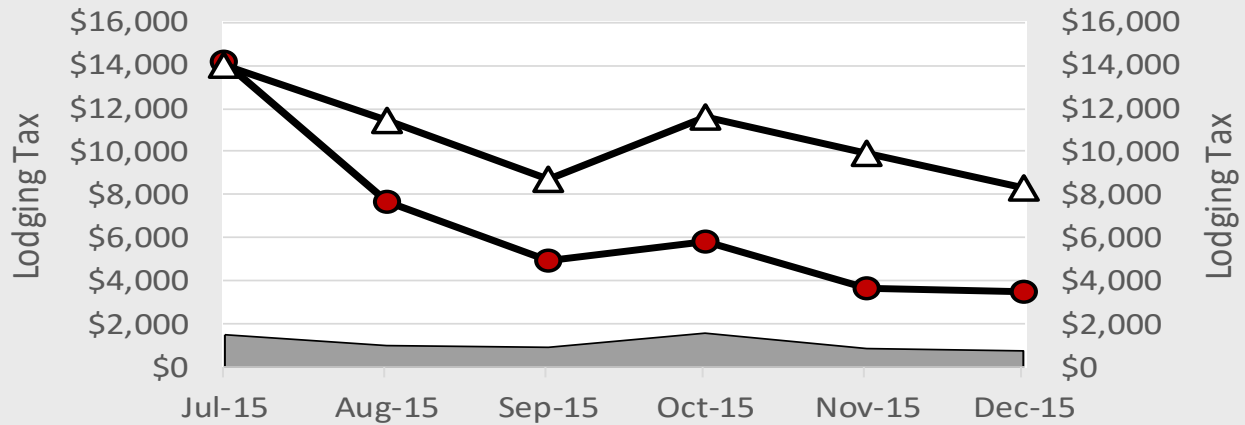
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Jul 15 - Dec 15					
High	Jul-15	Jul-15	Dec-15	Nov-15	Nov-15
Low	Dec-15	Sep-15	Oct-15	Dec-15	Dec-15
Trend	-7.50%	-15.23%	2.10%	1.42%	0.20%
Volatility	Moderate	Higher	Higher	Moderate	Higher
Reference Period: Oct 15 - Dec 15					
Trend	-15.25%	-30.08%	33.14%	-2.25%	-8.69%
Volatility	Moderate	Higher	Moderate	Higher	Higher
Reference Period: Nov 15 - Dec 15					
Change	↓	↓	↑	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Cherokee County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Centre	\$1,501	\$998	\$918	\$1,574	\$860	\$752
County	\$14,135	\$7,672	\$4,977	\$5,784	\$3,617	\$3,490
Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315

Centre
 County
 Region*

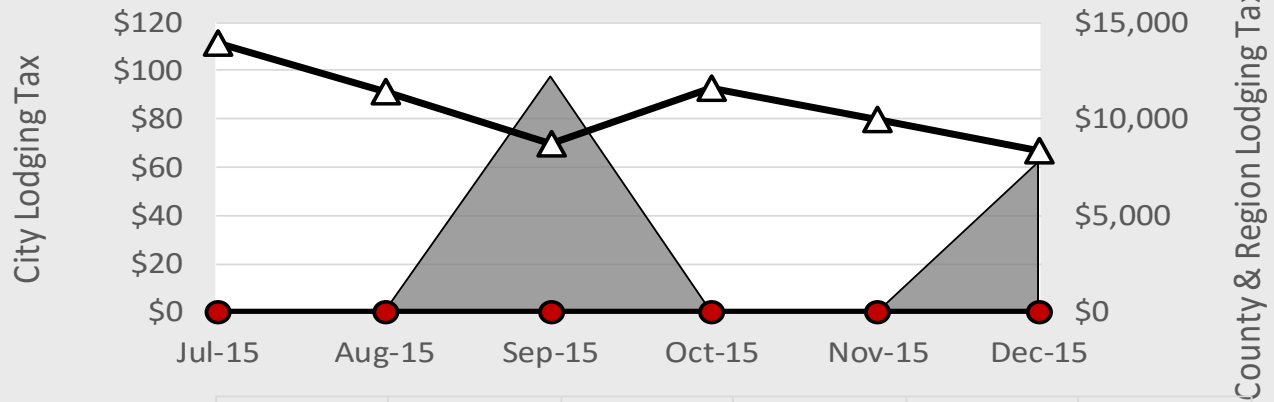
Source: RDS (Centre and Cherokee County)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax			
Cherokee County			
	Region	County	Centre
Reference Period: Jul 15 - Dec 15			
High	Jul-15	Jul-15	Oct-15
Low	Dec-15	Dec-15	Dec-15
Trend	-7.50%	-22.89%	-9.15%
Volatility	Moderate	Moderate	Higher
Reference Period: Oct 15 - Dec 15			
Trend	-15.25%	-22.32%	-30.86%
Volatility	Moderate	Moderate	Higher
Reference Period: Nov 15 - Dec 15			
Change	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Clay County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
■ Ashland	\$-	\$-	\$-	\$-	\$-	\$-
■ Lineville	\$0	\$0	\$98	\$0	\$0	\$62
● County	\$-	\$-	\$-	\$-	\$-	\$-
▲ Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315

■ Ashland
 ■ Lineville
 ● County
 ▲ Region*

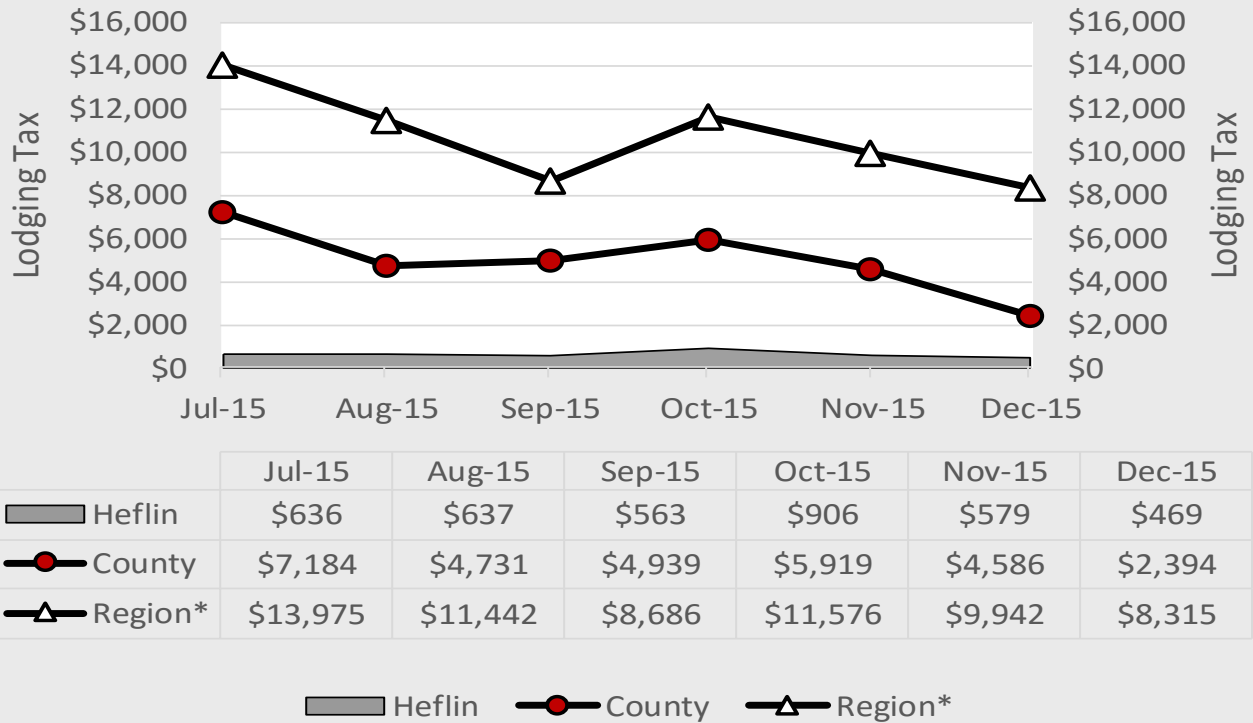
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax				
Clay County				
	Region	County	Ashland	Lineville
Reference Period: Jul 15 - Dec 15				
High	Jul-15	N/A	N/A	Sep-15
Low	Dec-15	N/A	N/A	Jul-15
Trend	-7.50%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Oct 15 - Dec 15				
Trend	-15.25%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Nov 15 - Dec 15				
Change	↓	N/A	N/A	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Cleburne County



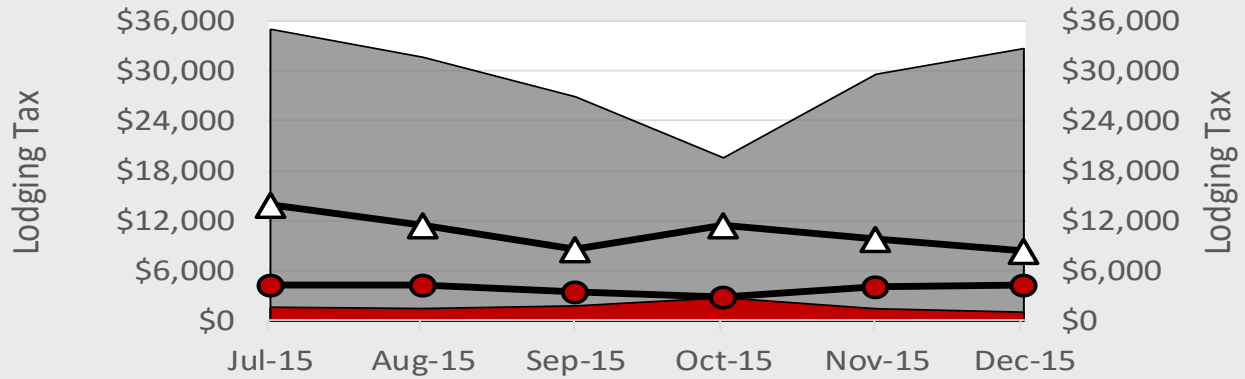
Source: RDS (Cleburne County and Heflin)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax			
Cleburne County			
	Region	County	Heflin
Reference Period: Jul 15 - Dec 15			
High	Jul-15	Jul-15	Oct-15
Low	Dec-15	Dec-15	Nov-15
Trend	-7.50%	-14.31%	-3.72%
Volatility	Moderate	Moderate	Higher
Reference Period: Oct 15 - Dec 15			
Trend	-15.25%	-36.40%	-28.02%
Volatility	Moderate	Higher	Higher
Reference Period: Nov 15 - Dec 15			
Change	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

DeKalb County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Fort Payne	\$35,033	\$31,661	\$26,905	\$19,581	\$29,620	\$32,710
Mentone	\$1,640	\$1,482	\$1,796	\$2,775	\$1,455	\$1,042
County	\$4,393	\$4,225	\$3,555	\$2,809	\$4,059	\$4,221
Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315

Fort Payne
 Mentone
 County
 Region*

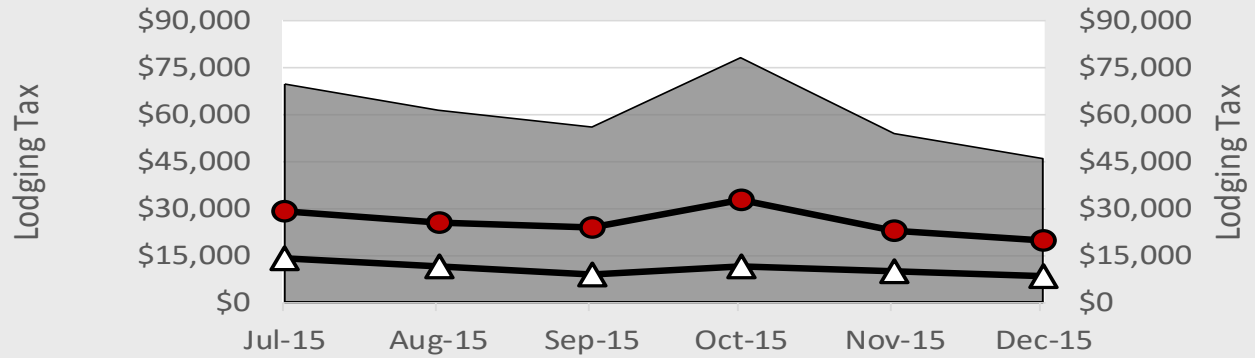
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax				
DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Jul-15	Jul-15	Oct-15
Low	Dec-15	Oct-15	Oct-15	Dec-15
Trend	-7.50%	-1.57%	-2.43%	-5.25%
Volatility	Moderate	Moderate	Higher	Higher
Reference Period: Oct 15 - Dec 15				
Trend	-15.25%	22.57%	29.25%	-38.72%
Volatility	Moderate	Higher	Higher	Higher
Reference Period: Nov 15 - Dec 15				
Change	↓	↑	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Etowah County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
 Gadsden	\$69,616	\$61,265	\$55,907	\$78,017	\$53,821	\$45,855
 Rainbow City	\$-	\$-	\$-	\$-	\$-	\$-
 Glencoe	\$-	\$-	\$-	\$-	\$-	\$-
 County	\$29,252	\$25,629	\$23,919	\$32,519	\$22,613	\$19,526
 Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315

Gadsden
 Rainbow City
 Glencoe
 County
 Region*

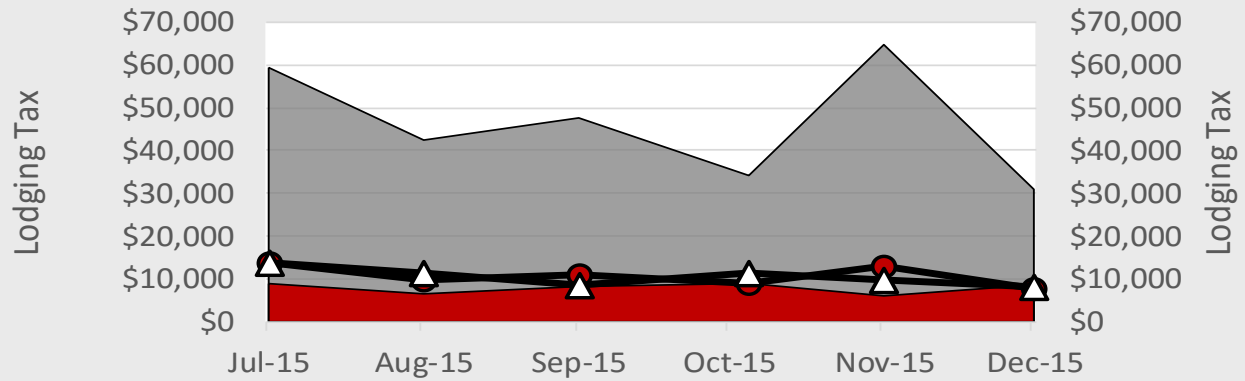
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax					
Etowah County					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: Jul 15 - Dec 15					
High	Jul-15	Oct-15	Oct-15	N/A	N/A
Low	Dec-15	Dec-15	Dec-15	N/A	N/A
Trend	-7.50%	-5.80%	-5.94%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Oct 15 - Dec 15					
Trend	-15.25%	-22.51%	-23.33%	N/A	N/A
Volatility	Moderate	Higher	Higher	N/A	N/A
Reference Period: Nov 15 - Dec 15					
Change	↓	↓	↓	N/A	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Marshall County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
 Guntersville	\$59,410	\$42,466	\$47,651	\$34,188	\$64,775	\$30,956
 Albertville	\$8,916	\$6,525	\$8,238	\$8,956	\$6,048	\$8,624
 County	\$13,798	\$9,930	\$11,016	\$9,046	\$13,066	\$7,651
 Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315

Guntersville
 Albertville
 County
 Region*

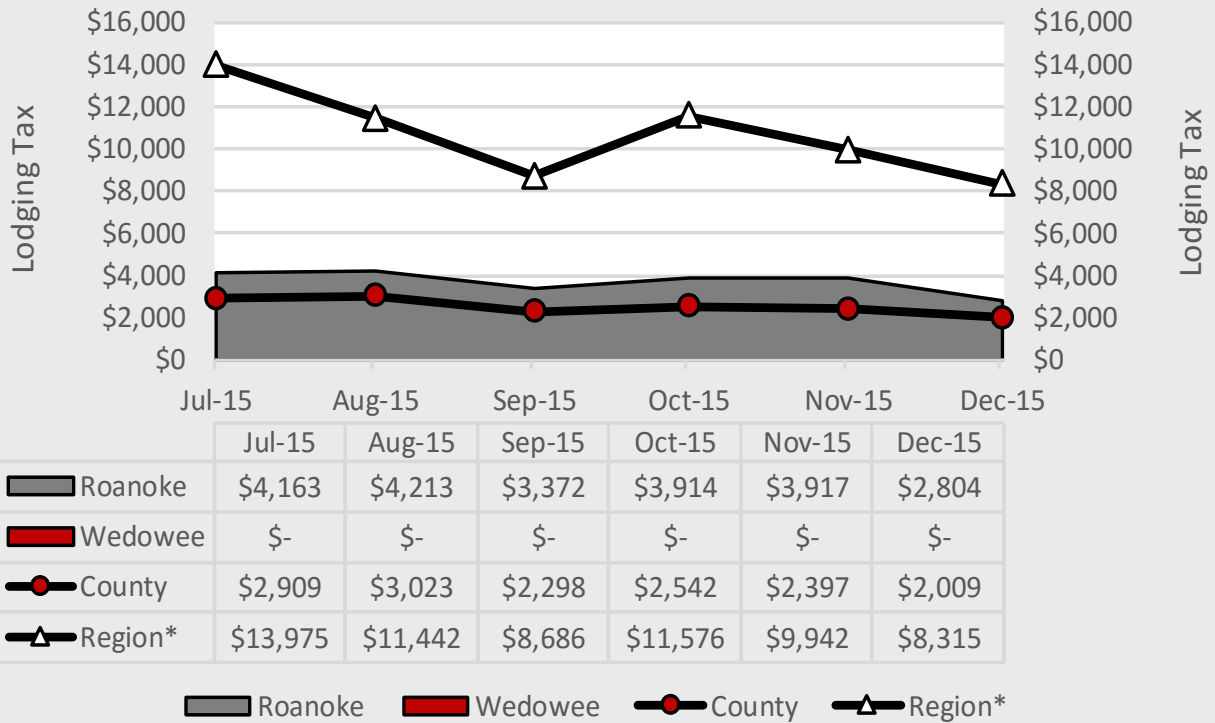
Source: RDS (Albertville, Guntersville, and Marshall County)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax				
Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Jul-15	Oct-15	Nov-15
Low	Dec-15	Dec-15	Nov-15	Dec-15
Trend	-7.50%	-6.42%	-0.88%	-6.43%
Volatility	Moderate	Higher	Higher	Higher
Reference Period: Oct 15 - Dec 15				
Trend	-15.25%	-8.03%	-1.87%	-4.84%
Volatility	Moderate	Higher	Higher	Higher
Reference Period: Nov 15 - Dec 15				
Change	↓	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Randolph County



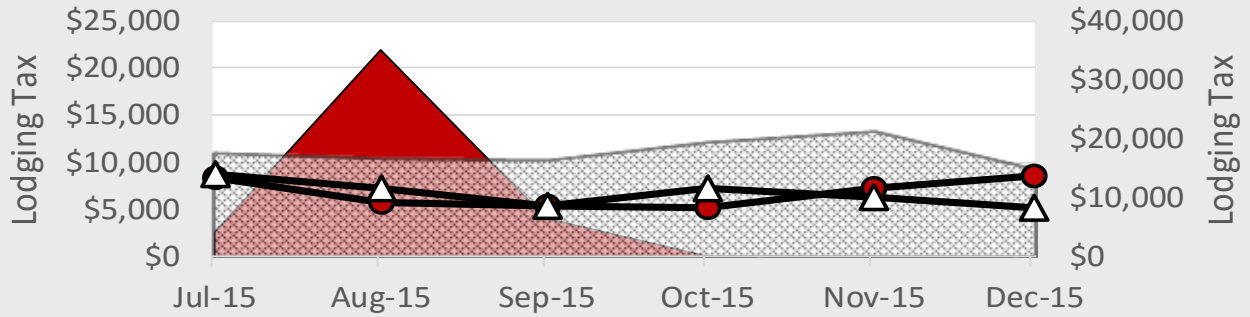
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax				
Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Aug-15	Aug-15	N/A
Low	Dec-15	Dec-15	Dec-15	N/A
Trend	-7.50%	-6.75%	-5.67%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Oct 15 - Dec 15				
Trend	-15.25%	-11.10%	-15.36%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Nov 15 - Dec 15				
Change	↓	↓	↓	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

St. Clair County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
■ Pell City	\$2,564	\$21,912	\$4,021	\$-	\$-	\$-
■ Moody	\$11,013	\$10,401	\$10,228	\$12,058	\$13,197	\$9,368
● County	\$13,479	\$9,269	\$8,546	\$8,275	\$11,623	\$13,560
▲ Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315

■ Pell City
 ■ Moody
 ● County
 ▲ Region*

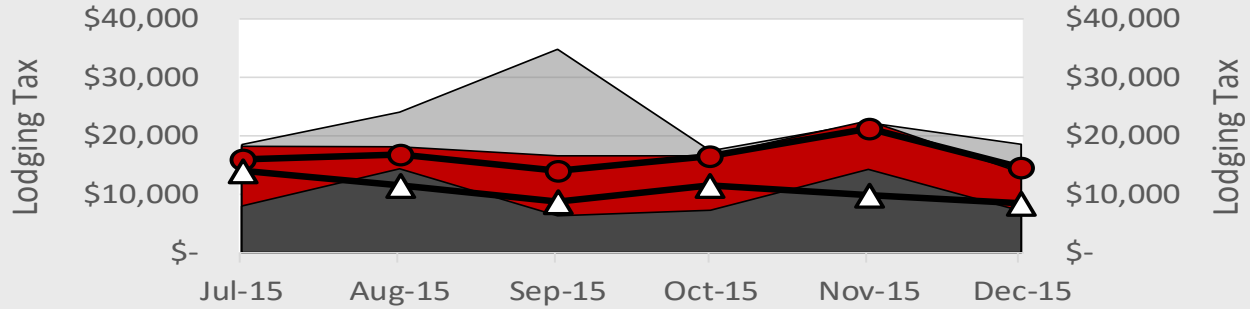
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends. Data are not available for Pell City during October and November 2015.

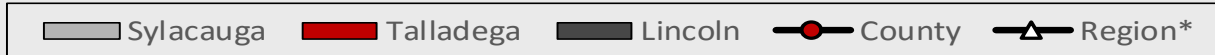
Tax Collection Summary: Lodging Tax				
St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Jul 15 - Dec 15				
High	Jul-15	Dec-15	Nov-15	N/A
Low	Dec-15	Oct-15	Dec-15	N/A
Trend	-7.50%	1.95%	0.20%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Oct 15 - Dec 15				
Trend	-15.25%	28.01%	-11.86%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Nov 15 - Dec 15				
Change	↓	↑	↓	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent. Data are not available for Pell City during October and November 2015. Results for all reference periods are therefore expressed as N/A.

Talladega County



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Sylacauga	\$18,488	\$24,037	\$34,796	\$17,421	\$22,237	\$18,537
Talladega	\$18,194	\$18,111	\$16,563	\$16,563	\$22,568	\$13,682
Lincoln	\$7,969	\$14,344	\$6,295	\$7,246	\$14,242	\$7,114
County	\$15,830	\$16,708	\$14,081	\$16,573	\$21,278	\$14,516
Region*	\$13,975	\$11,442	\$8,686	\$11,576	\$9,942	\$8,315



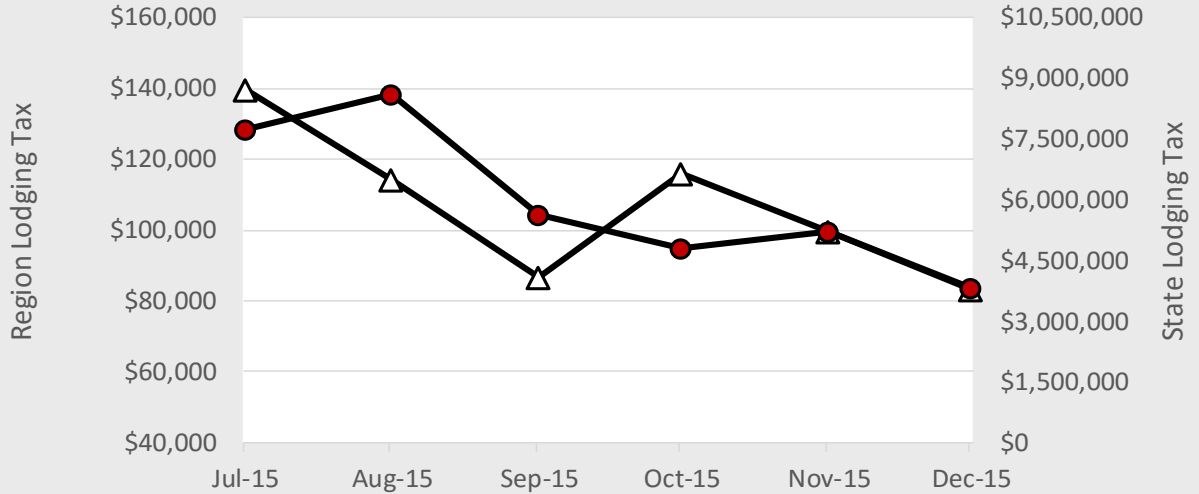
Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

*Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax					
Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Jul 15 - Dec 15					
High	Jul-15	Nov-15	Aug-15	Sep-15	Nov-15
Low	Dec-15	Sep-15	Sep-15	Oct-15	Dec-15
Trend	-7.50%	1.31%	-1.27%	-2.57%	-2.16%
Volatility	Moderate	Moderate	Higher	Higher	Moderate
Reference Period: Oct 15 - Dec 15					
Trend	-15.25%	-6.41%	-0.91%	3.15%	-9.11%
Volatility	Moderate	Higher	Higher	Higher	Higher
Reference Period: Nov 15 - Dec 15					
Change	↓	↓	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Region & State



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Region Lodging Tax*	\$139,749	\$114,424	\$86,859	\$115,756	\$99,421	\$83,152
State Lodging Tax	\$7,743,401	\$8,610,623	\$5,614,270	\$4,801,068	\$5,229,364	\$3,831,956

Region Lodging Tax*
 State Lodging Tax

Source: ADOR; RDS; and Self-Collecting Cities/Counties

*Region Lodging Tax is a summation of each individual county lodging tax collected within the ten county region. This measure does not contain city or other jurisdictional data for the county.

Tax Collection Summary: Lodging Tax		
Region & State		
	Region	State
Reference Period: Jul 15 - Dec 15		
High	Jul-15	Aug-15
Low	Dec-15	Dec-15
Trend	-7.50%	-13.73%
Volatility	Moderate	Moderate
Reference Period: Oct 15 - Dec 15		
Trend	-15.25%	-10.66%
Volatility	Moderate	Moderate
Reference Period: Nov 15 - Dec 15		
Change	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Housing- Average Home Price

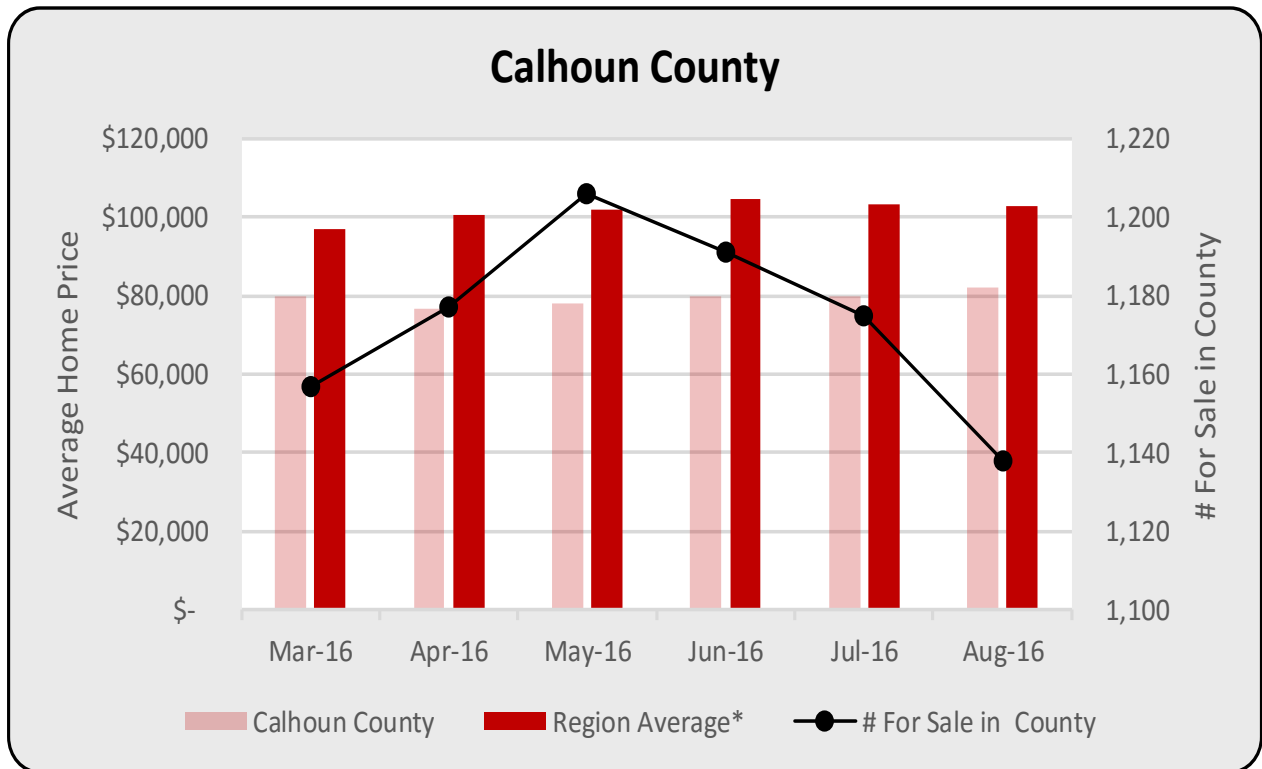
For the reference period of March 2016 through August 2016, this analysis considers the average home price by county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county, and the number of homes for sale. Comparison within these three categories offers insight into the relative strength of the housing market on the local level compared to the state. Average home price by county and region and number of homes for sale are analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and home price averages by county and region for the most recent month of the reporting period, including the number of homes for sale.

Trend values reflect rate of change within each respective reporting period. Volatility indicates the extent that home prices and number for sale are relatively stable and is expressed as an annualized standard deviation of monthly variances. Higher home price volatility denotes a higher variation in pricing as a result of market conditions, while moderate and lower levels of volatility suggest less fluctuation. Trend values and volatility offer strong measures of relative comparison.

Higher average home prices are positively related to economic conditions for that geographic area. Higher demand for housing typically reflects a stronger labor market and general economic conditions and has an upward push on home prices. Supply of homes will usually increase under these conditions and have some effect on limiting home price increases. The number of houses for sale is also included in the analysis. Higher numbers of houses for sale (both new and existing homes) are generally inversely related to housing market and economic conditions, especially if the trend in sold prices is negative.

The housing sector of the economy is an important barometer of economic conditions. Owning a home has traditionally been a personal goal for most Americans and represents a component of personal economic success. Economic conditions within communities are a driver of supply and demand within the housing market. Home value may be measured by average home prices or average sales prices. The former represents the market value of existing homes, while the latter indicates average price received for recently sold new or existing homes.

Slower economic conditions dampen demand for homes and inventory of homes for sale builds as less demand for housing manifests. A higher inventory of houses for sale suggests that home prices are either too high, employee migration into or away from an area has slowed, or demand has otherwise decreased. The variable may also reflect a higher supply of homes by investors, but this effect would tend to be smaller than demand for housing.



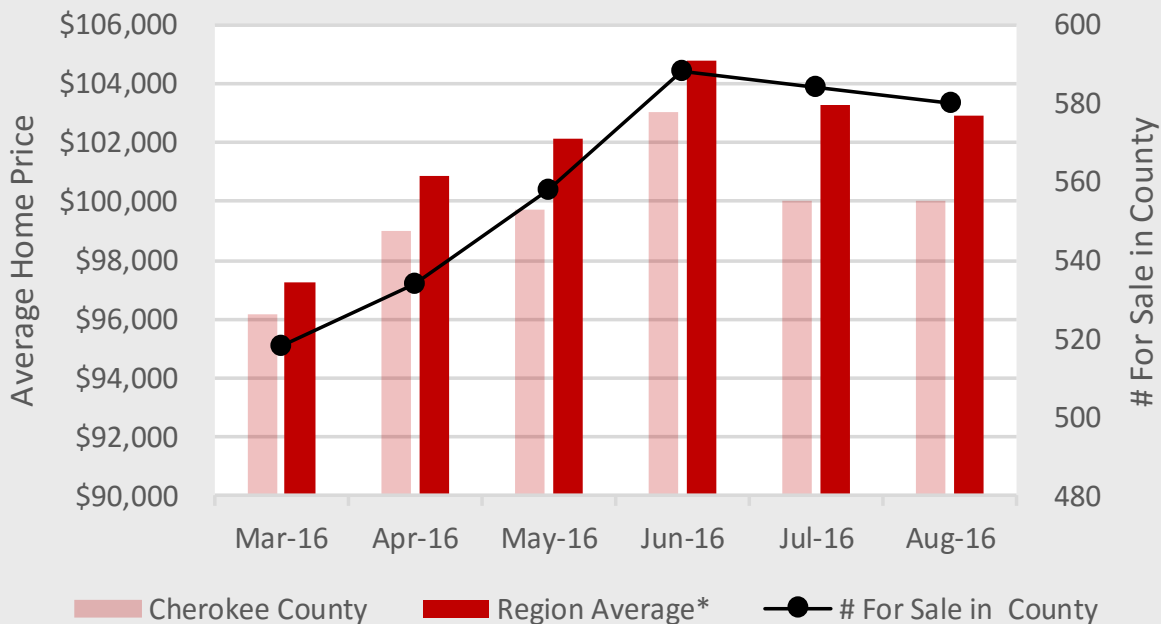
Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP) Calhoun County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Aug-16	May-16	Jun-16
Low	Apr-16	Aug-16	Mar-16
Trend	0.78%	-0.29%	1.09%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	1.24%	-2.25%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↑	↓	↓
Reference Period: Aug 16			
Values	\$ 82,000	1,138	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Cherokee County

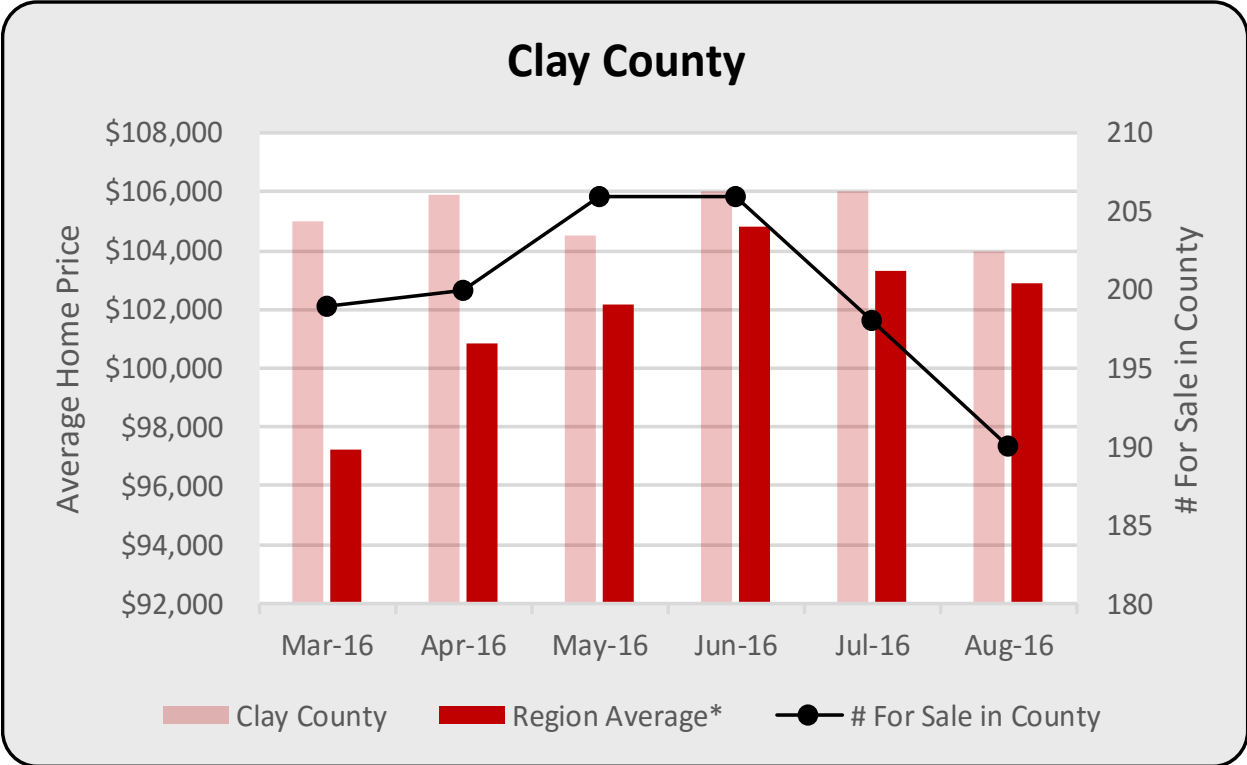


Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP) Cherokee County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16
Trend	0.74%	2.56%	1.09%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-1.47%	-0.68%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	➡	⬇	⬇
Reference Period: Aug 16			
Values	\$ 100,000	580	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

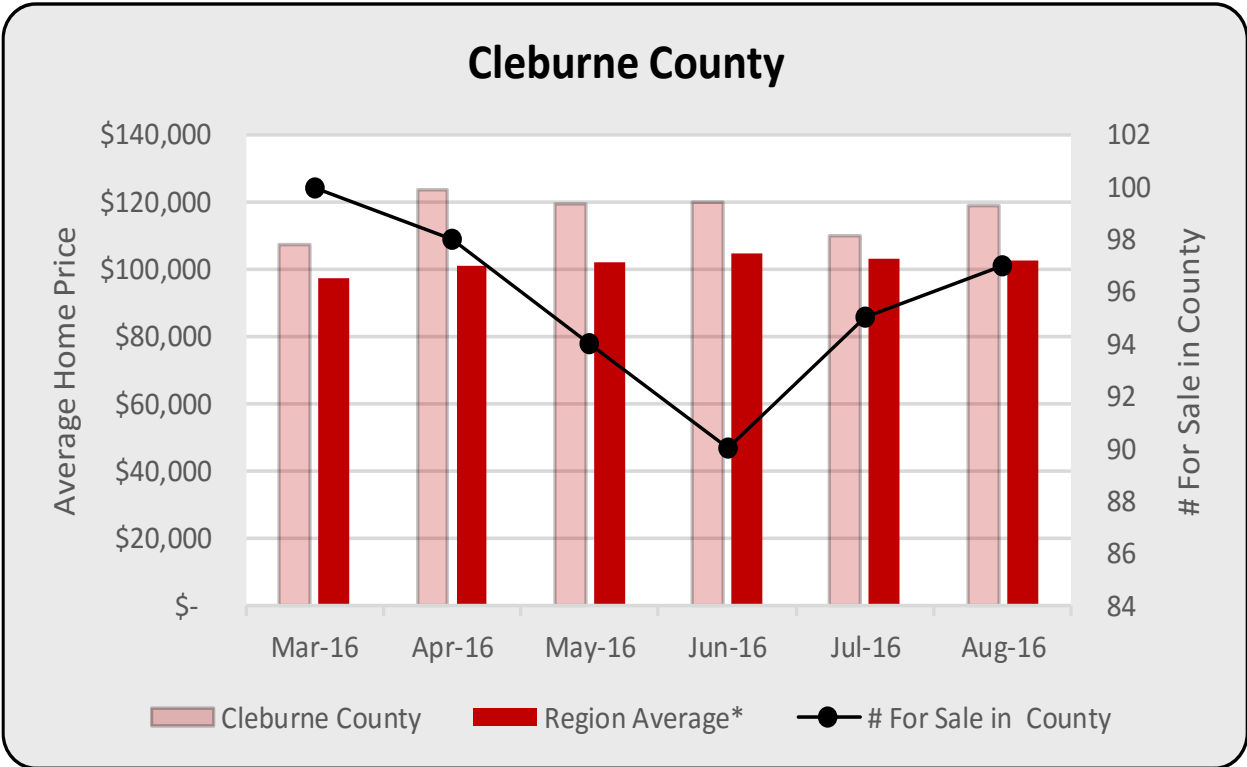


Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP)			
Clay County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	May-16	Jun-16
Low	Aug-16	Aug-16	Mar-16
Trend	-0.09%	-0.74%	1.09%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-0.95%	-3.96%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↓	↓	↓
Reference Period: Aug 16			
Values	\$ 104,000	190	\$ 102,900

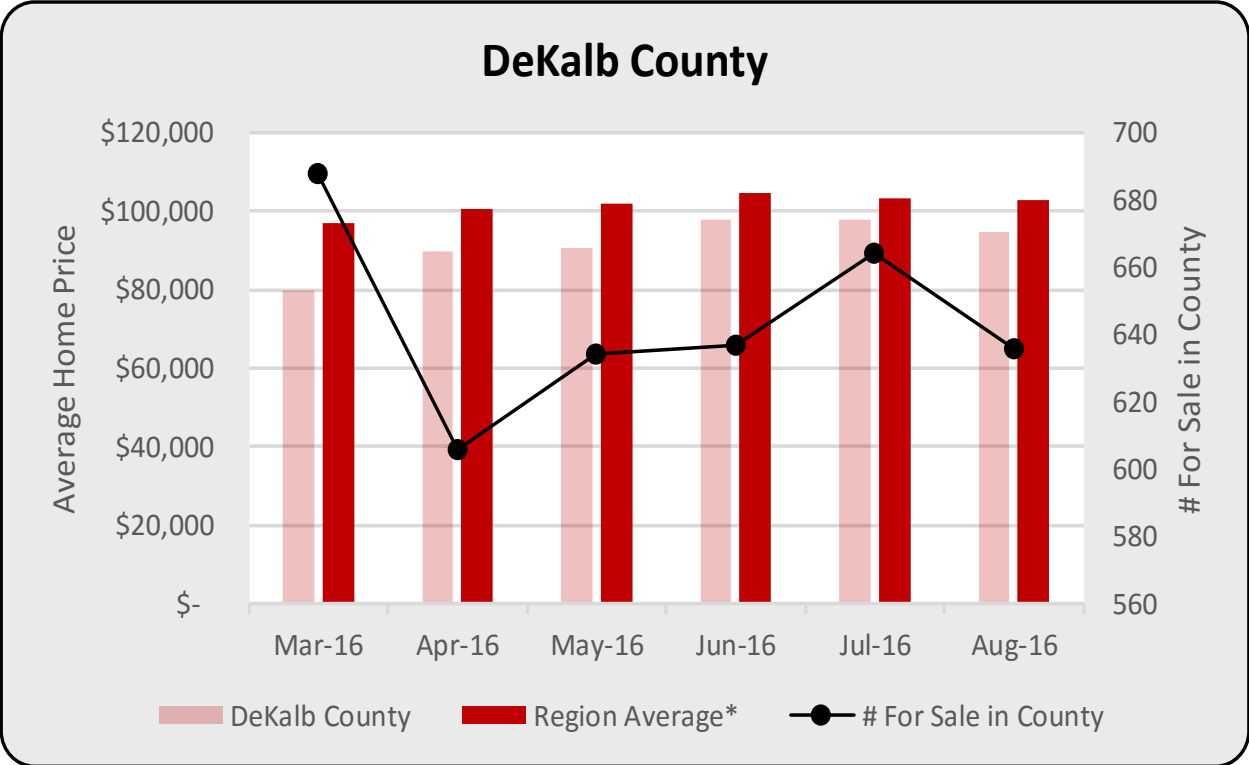
Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.



Source: www.realtor.com
 *Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP) Cleburne County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Apr-16	Mar-16	Jun-16
Low	Mar-16	Jun-16	Mar-16
Trend	0.48%	-0.82%	1.09%
Volatility	Higher	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-0.42%	3.82%	-0.91%
Volatility	Moderate	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↑	↑	↓
Reference Period: Aug 16			
Values	\$ 119,000	97	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

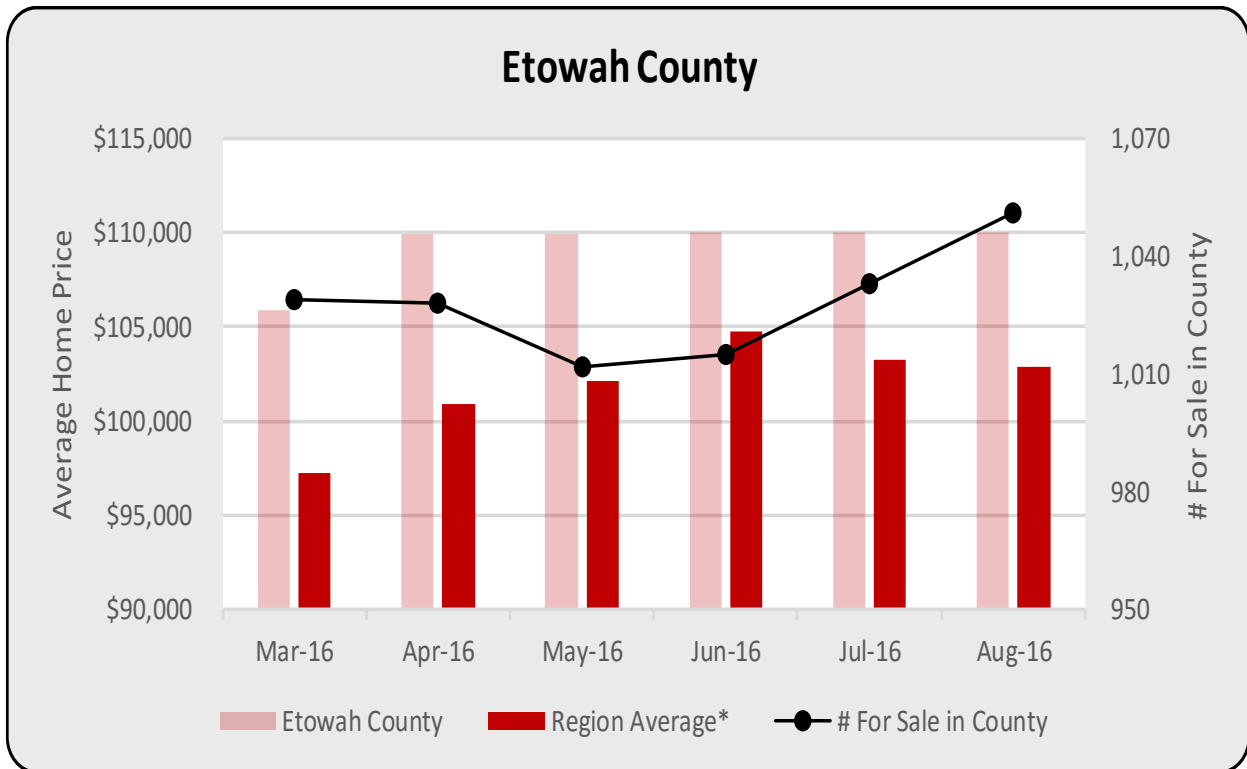


Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP)			
DeKalb County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Mar-16	Jun-16
Low	Mar-16	Apr-16	Mar-16
Trend	3.51%	-0.33%	1.09%
Volatility	Moderate	Moderate	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-1.54%	-0.08%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↓	↓	↓
Reference Period: Aug 16			
Values	\$ 95,000	636	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

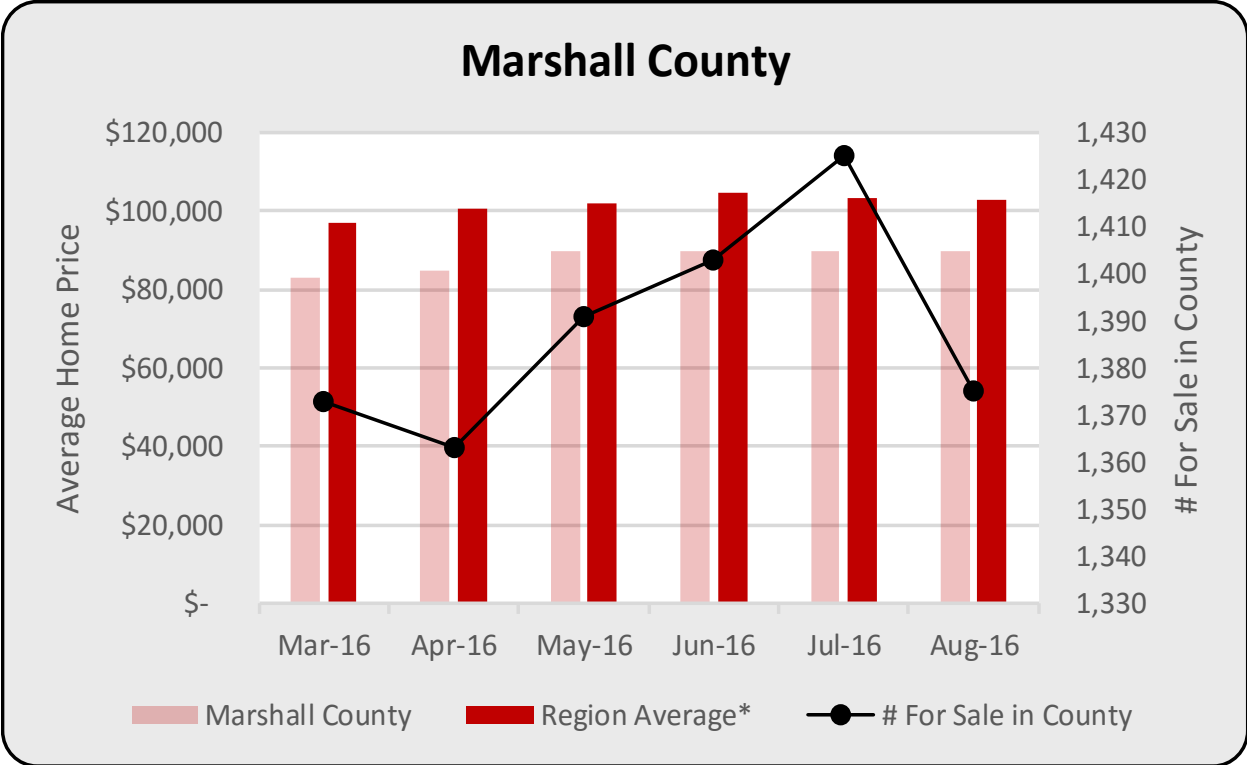


Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP) Etowah County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Aug-16	Jun-16
Low	Mar-16	May-16	Mar-16
Trend	0.55%	0.35%	1.09%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	0.00%	1.76%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	➡	⬆	⬇
Reference Period: Aug 16			
Values	\$ 110,000	1,051	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

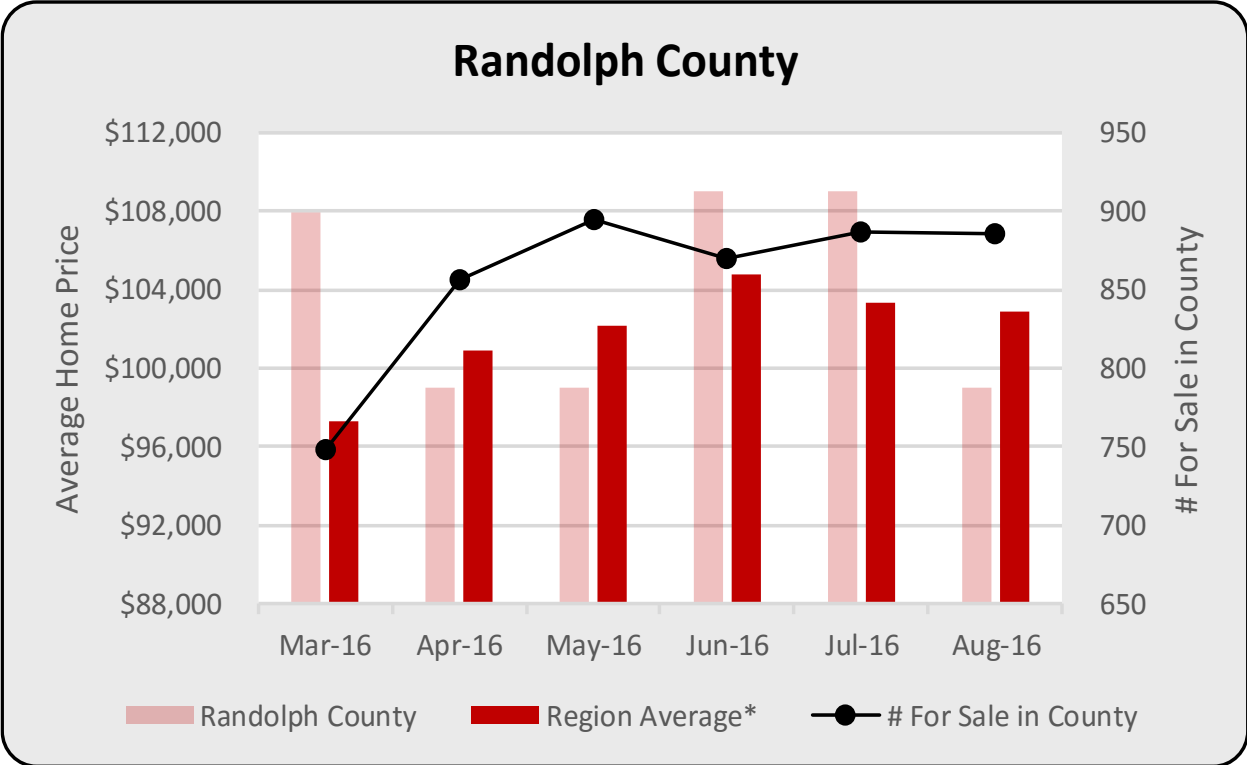


Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP) Marshall County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Jul-16	Jun-16
Low	Mar-16	Apr-16	Mar-16
Trend	1.69%	0.43%	1.09%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	0.00%	-1.00%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	→	↓	↓
Reference Period: Aug 16			
Values	\$ 90,000	1,375	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

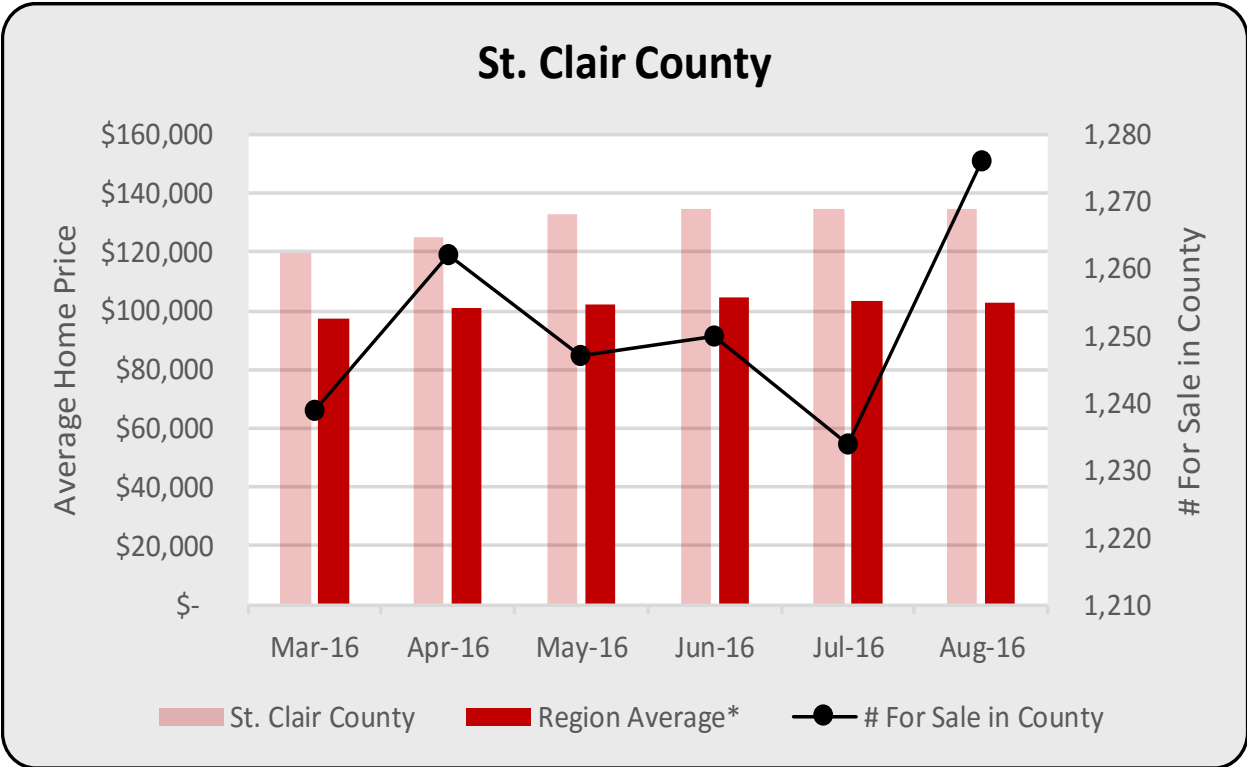


Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP) Randolph County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	May-16	Jun-16
Low	Apr-16	Mar-16	Mar-16
Trend	-0.14%	2.67%	101.09%
Volatility	Moderate	Moderate	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-4.70%	0.92%	-0.91%
Volatility	Higher	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↓	↓	↓
Reference Period: Aug 16			
Values	\$ 99,000	886	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

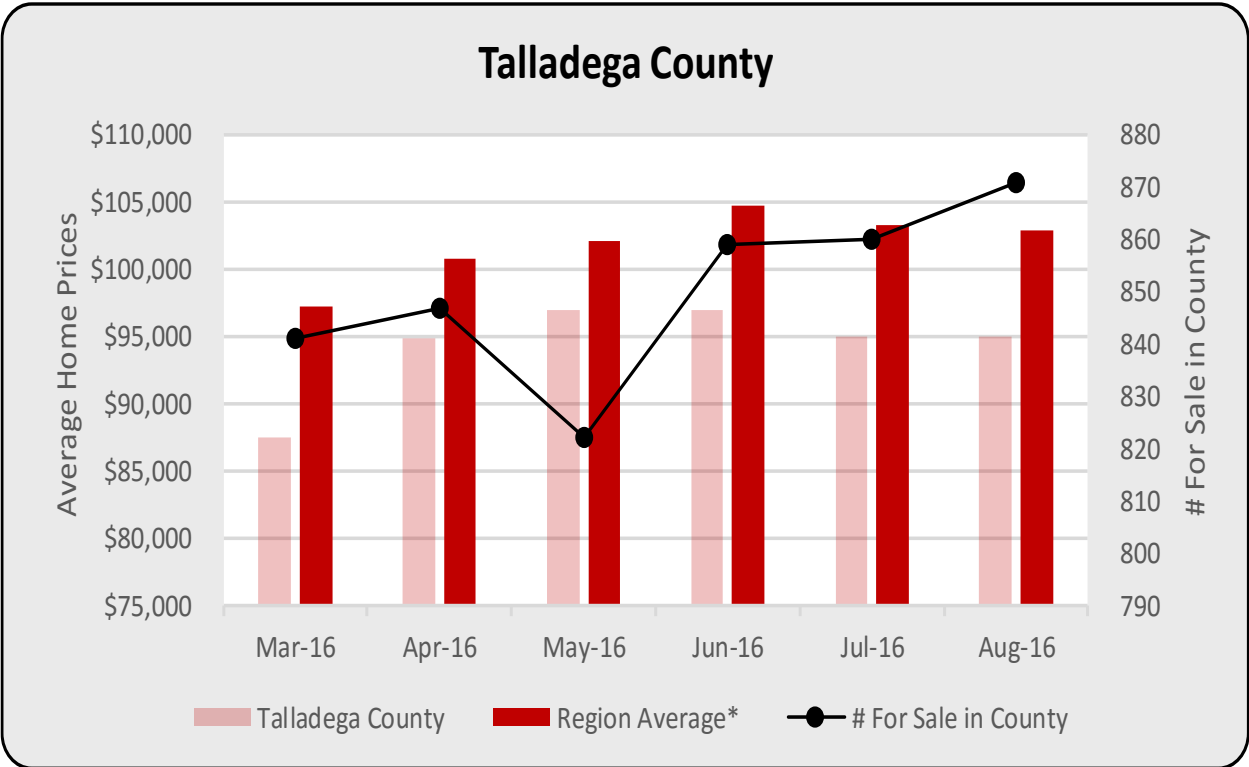


Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP)			
St. Clair County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Aug-16	Jun-16
Low	Mar-16	Jul-16	Mar-16
Trend	2.44%	0.24%	1.09%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	0.00%	1.03%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	→	↑	↓
Reference Period: Aug 16			
Values	\$ 135,000	1,276	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.



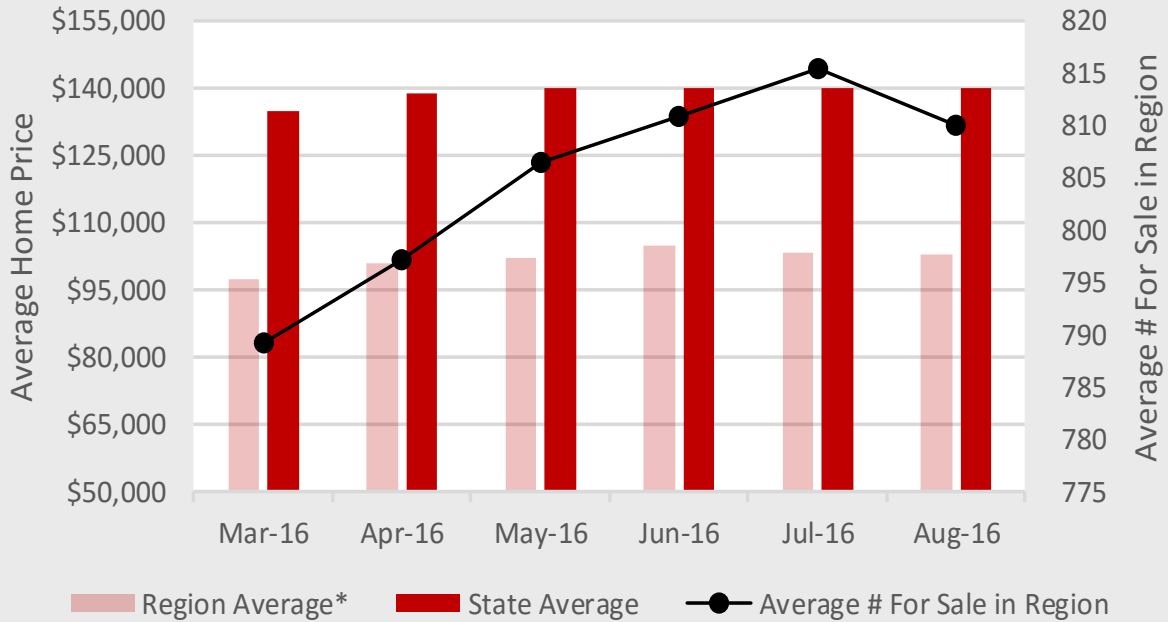
Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP) Talladega County			
	County AHP	# For Sale	Region AHP
Reference Period: Mar 16 - Aug 16			
High	May-16	Aug-16	Jun-16
Low	Mar-16	May-16	Mar-16
Trend	1.19%	0.76%	1.09%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-1.04%	0.70%	-0.91%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	➡	⬆	⬇
Reference Period: Aug 16			
Values	\$ 95,000	871	\$ 102,900

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Region Average vs. State Average



Source: www.realtor.com

*Region Average represents the average home price across all ten counties within the region that is compared in this analysis to state average.

Housing Summary: Average Home Price (AHP) Region vs. State			
	Region AHP	# For Sale	State AHP
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Jul-16	Jun-16
Low	Mar-16	Mar-16	Mar-16
Trend	1.09%	0.58%	0.58%
Volatility	7.22%	2.27%	5.91%
Volatility	Lower	Lower	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-0.91%	-0.06%	0.00%
Volatility	7.26%	2.46%	0.14%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↓	↓	→
Reference Period: Aug 16			
Values	\$ 102,900	810	\$ 140,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Housing- Average Sold Price

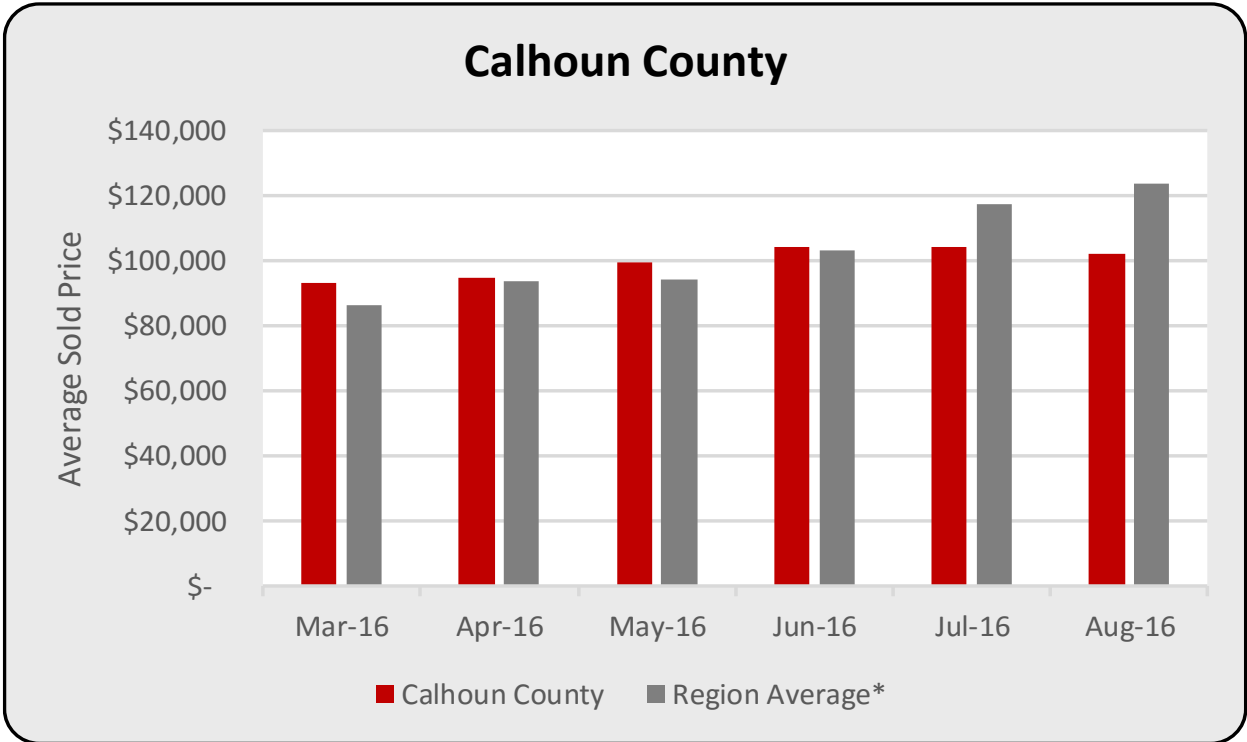
For the reference period of March 2016 through August 2016, this housing analysis considers the average sold price by county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Comparison offers insight into the relative strength of the housing market on the local level compared to the state. Average sold price by county and region is analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and sold price averages by county and region for the most recent month of the reporting period.

Trend values reflect rate of change within each respective reporting period. Volatility indicates the extent that average sold prices of homes are relatively stable and is expressed as an annualized standard deviation of monthly variances. Higher average sold price volatility denotes a higher variation in pricing as a result of market conditions, while moderate and lower levels of volatility suggest less fluctuation.

Home value may be measured by average home price or average sold price. The former represents the market value of existing homes, while the latter indicates average price received for recently sold new or existing homes. The housing sector of the economy is an important barometer of economic conditions. Owning a home has traditionally been a personal goal for most Americans and represents a component of personal economic success. Economic conditions within communities are a driver of supply and demand within the housing market and reflect that to the extent that individuals are entering or leaving an area, or from existing residents seeking another home that is typically of greater value.

Higher average sold prices are positively related to economic conditions for that geographic area. Higher demand for housing typically reflects a stronger labor market and general economic conditions and has an upward push on home prices. Supply of homes will usually also increase under these conditions as more listings for sale have some effect on limiting home price increases. Increases in average sold prices parallel a stronger economy and more demand for housing in that geographic area. If average sold prices are decreasing, conversely, this suggests that sellers are reducing prices to sell the home or that tepid housing market conditions reflect weak demand.

Considering changes in housing data within three distinct reference periods of six months, three months, and one month isolates various points in time that might otherwise lead to erroneous conclusions because of seasonal variations. While both the trend changes in average sold price and volatility of those prices support housing market strength or weakness, relative comparisons must consider the size of the base from which the averages are generated. Data are not available for the number of houses sold, but a more vibrant housing market is positively correlated with higher levels of analysis validity.

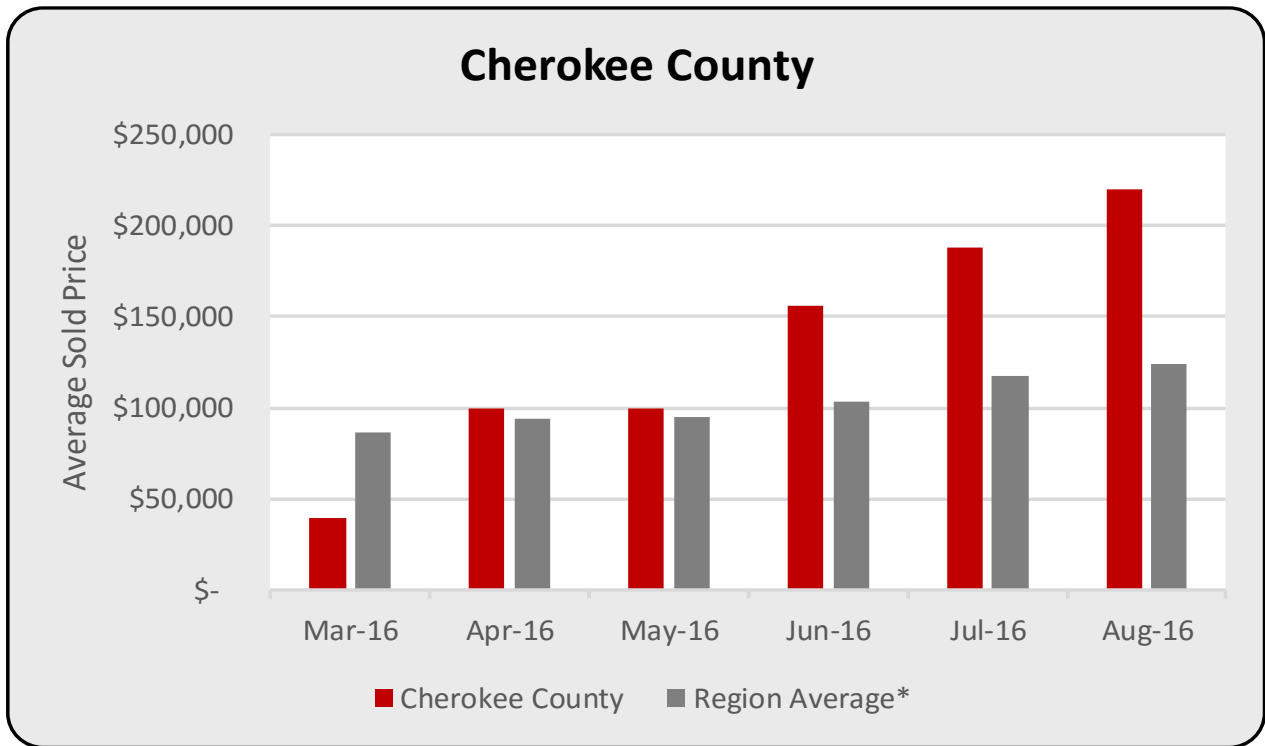


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) Calhoun County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Jun-16	Aug-16
Low	Mar-16	Mar-16
Trend	2.20%	7.67%
Volatility	Lower	Lower
Reference Period: Jun 16 - Aug 16		
Trend	-0.97%	9.67%
Volatility	Lower	Lower
Reference Period: Jul 16 - Aug 16		
Change	↓	↑
Reference Period: Aug 16		
Values	\$ 102,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

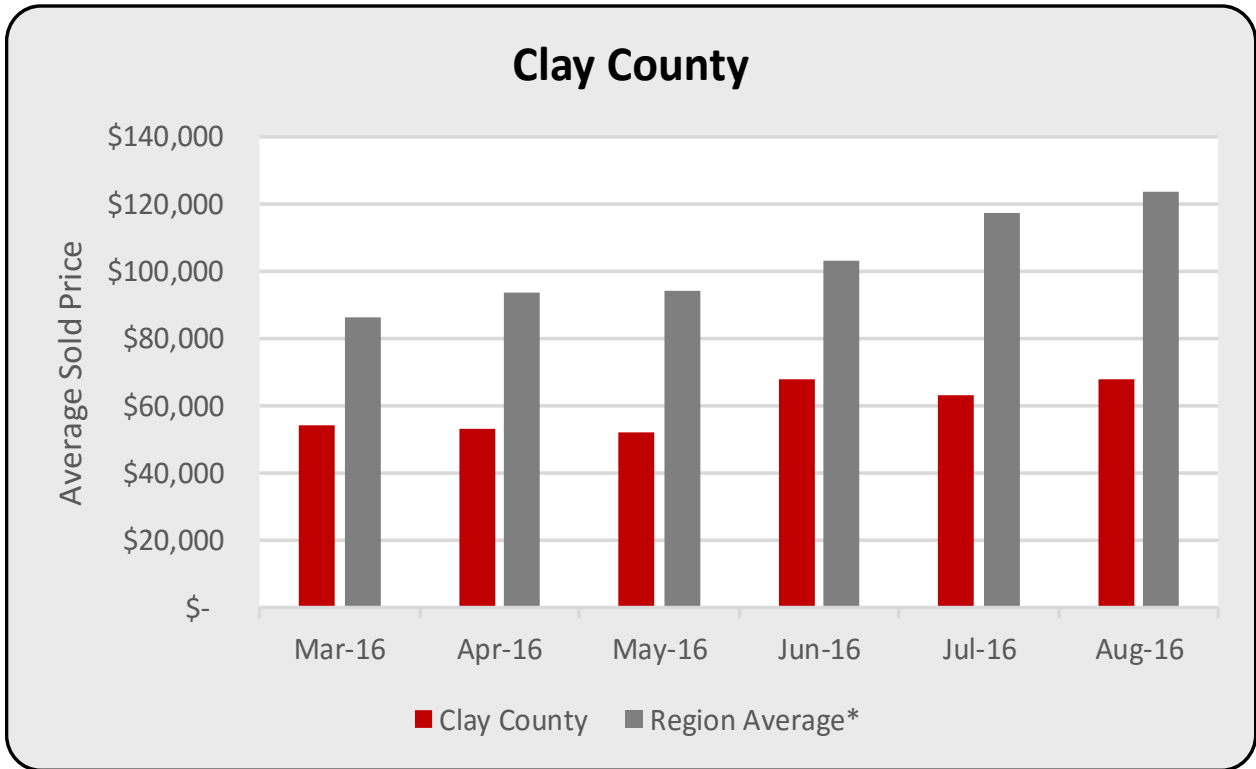


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) Cherokee County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Aug-16	Aug-16
Low	Mar-16	Mar-16
Trend	36.96%	7.67%
Volatility	Higher	Lower
Reference Period: Jun 16 - Aug 16		
Trend	18.75%	9.67%
Volatility	Higher	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 220,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

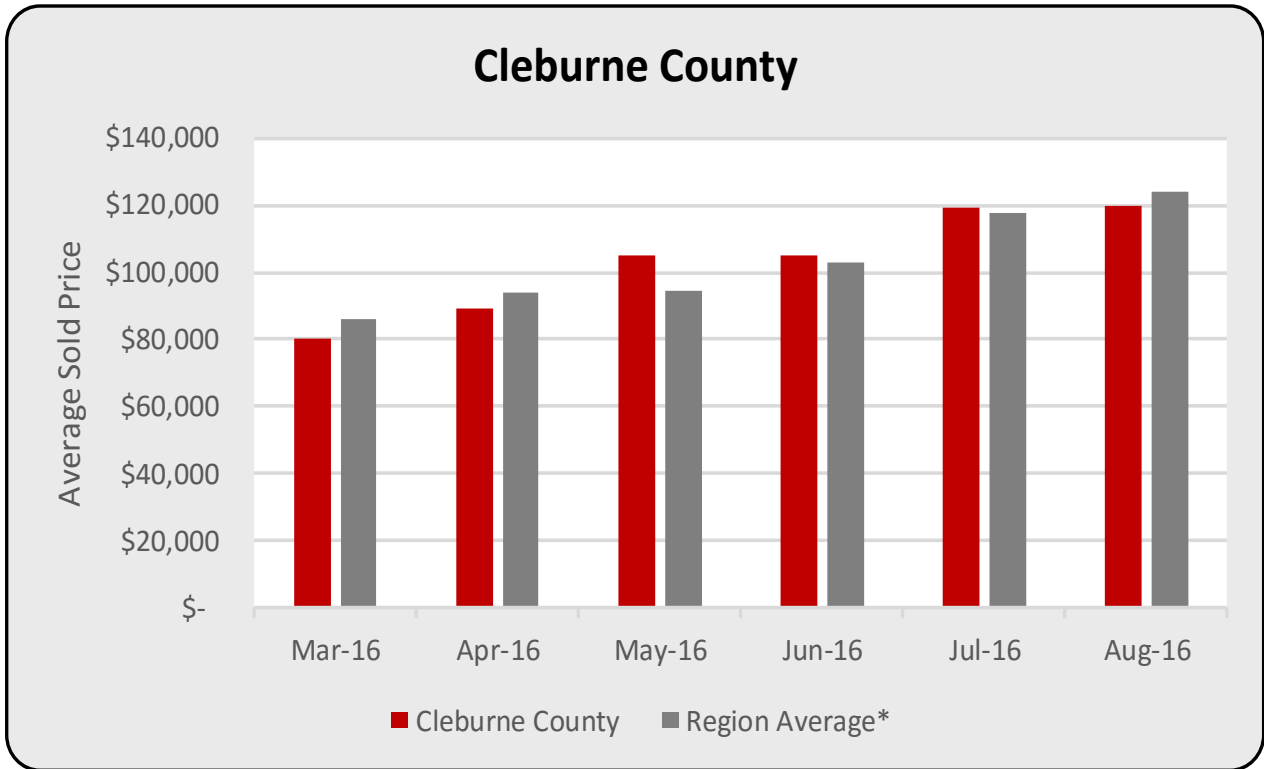


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Clay County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Jun-16	Aug-16
Low	May-16	Mar-16
Trend	5.67%	7.67%
Volatility	Higher	Lower
Reference Period: Jun 16 - Aug 16		
Trend	0.00%	9.67%
Volatility	Higher	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 68,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

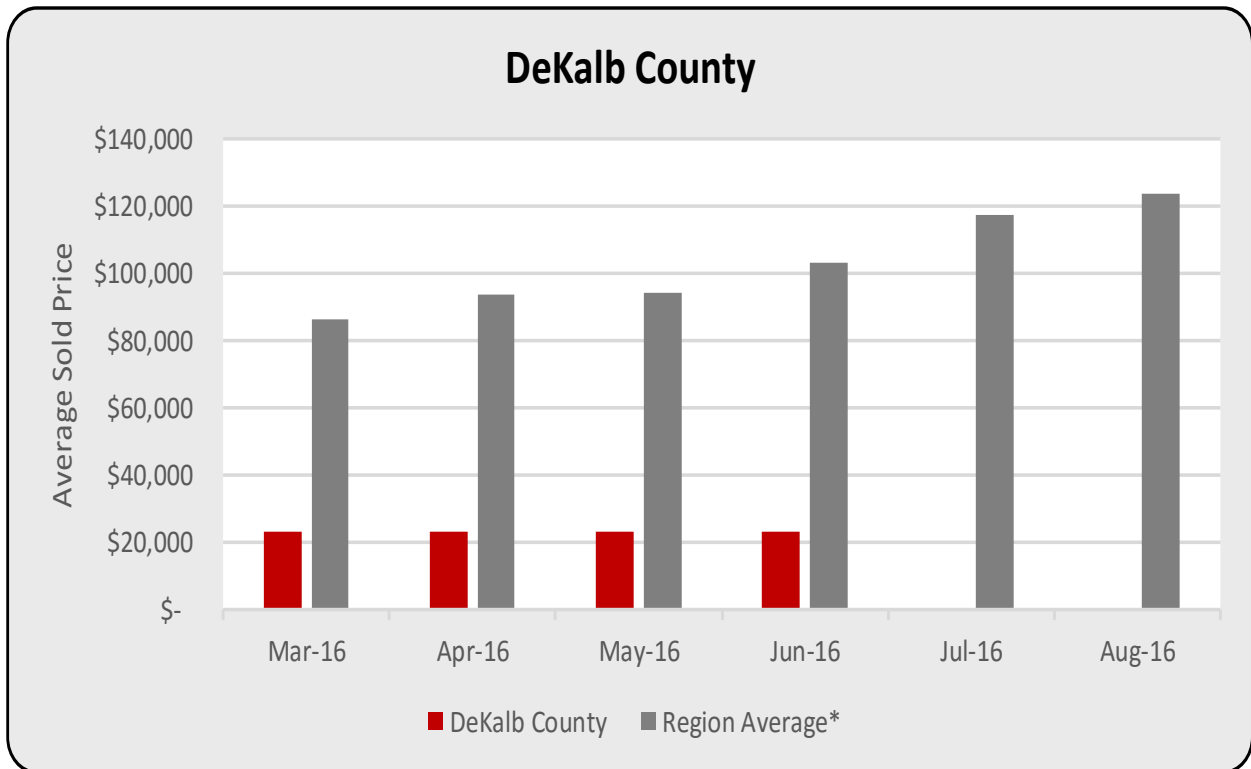


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) Cleburne County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Aug-16	Aug-16
Low	Mar-16	Mar-16
Trend	8.58%	7.67%
Volatility	Moderate	Lower
Reference Period: Jun 16 - Aug 16		
Trend	6.90%	9.67%
Volatility	Moderate	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 120,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

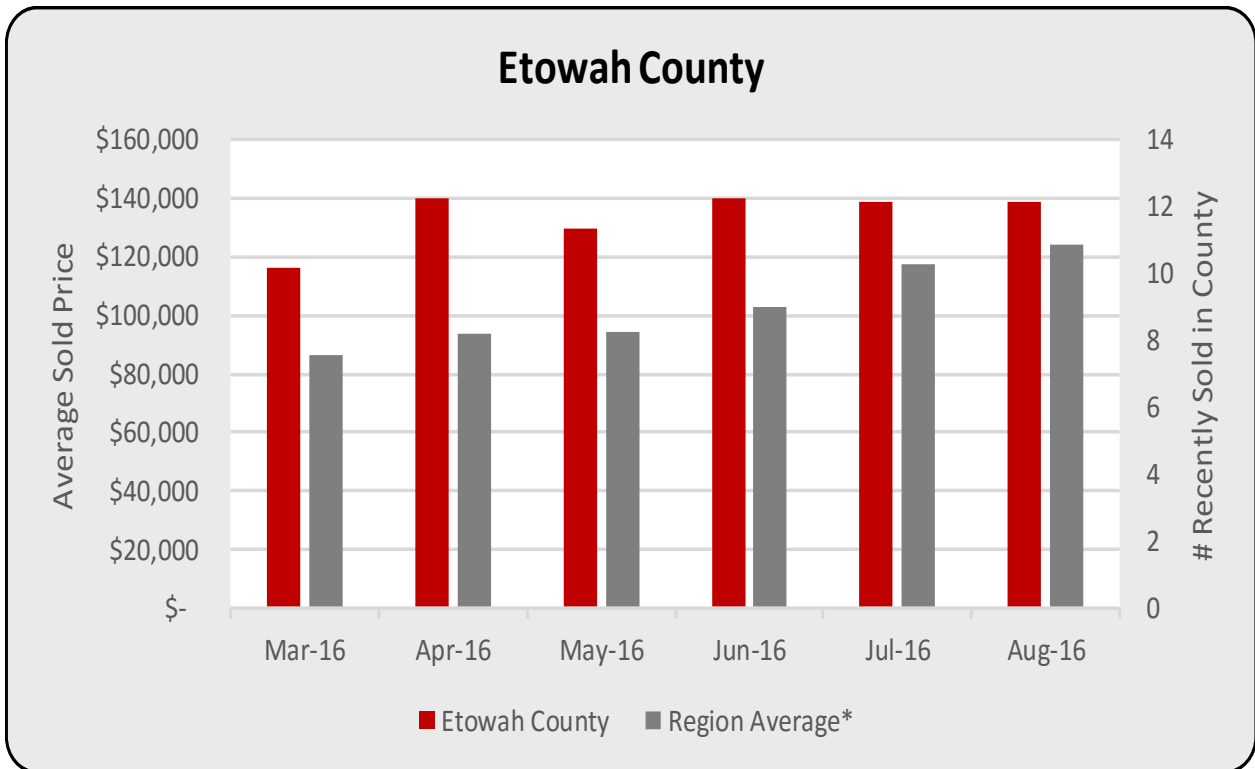


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP)		
DeKalb County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	N/A	Aug-16
Low	N/A	Mar-16
Trend	N/A	7.67%
Volatility	N/A	Lower
Reference Period: Jun 16 - Aug 16		
Trend	N/A	9.67%
Volatility	N/A	Lower
Reference Period: Jul 16 - Aug 16		
Change	N/A	↑
Reference Period: Aug 16		
Values	N/A	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent. The trend for DeKalb County is \$23,000 for the entire reporting period. This value represents the sale of one home in January 2016. Data availability for DeKalb County ended in June 2016.

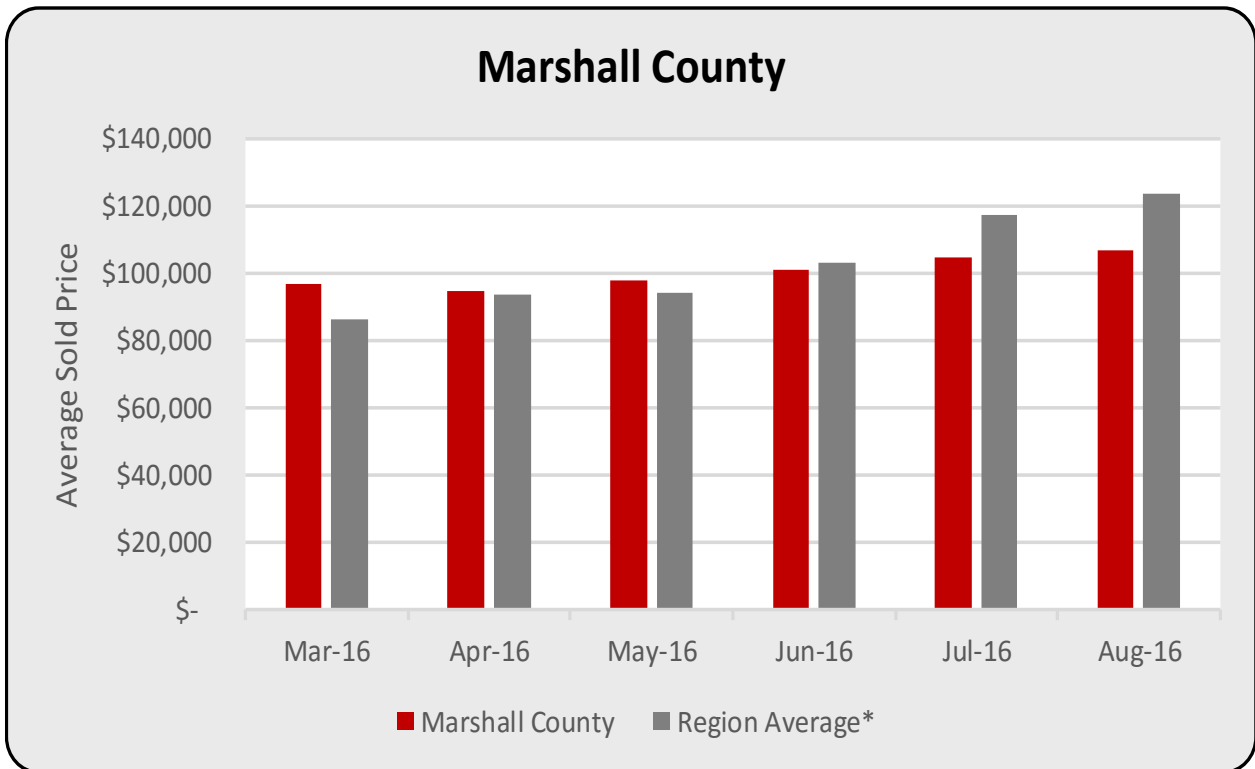


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP)		
Etowah County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Apr-16	Aug-16
Low	Mar-16	Mar-16
Trend	2.71%	7.67%
Volatility	Higher	Lower
Reference Period: Jun 16 - Aug 16		
Trend	-0.36%	9.67%
Volatility	Lower	Lower
Reference Period: Jul 16 - Aug 16		
Change	→	↑
Reference Period: Aug 16		
Values	\$ 139,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

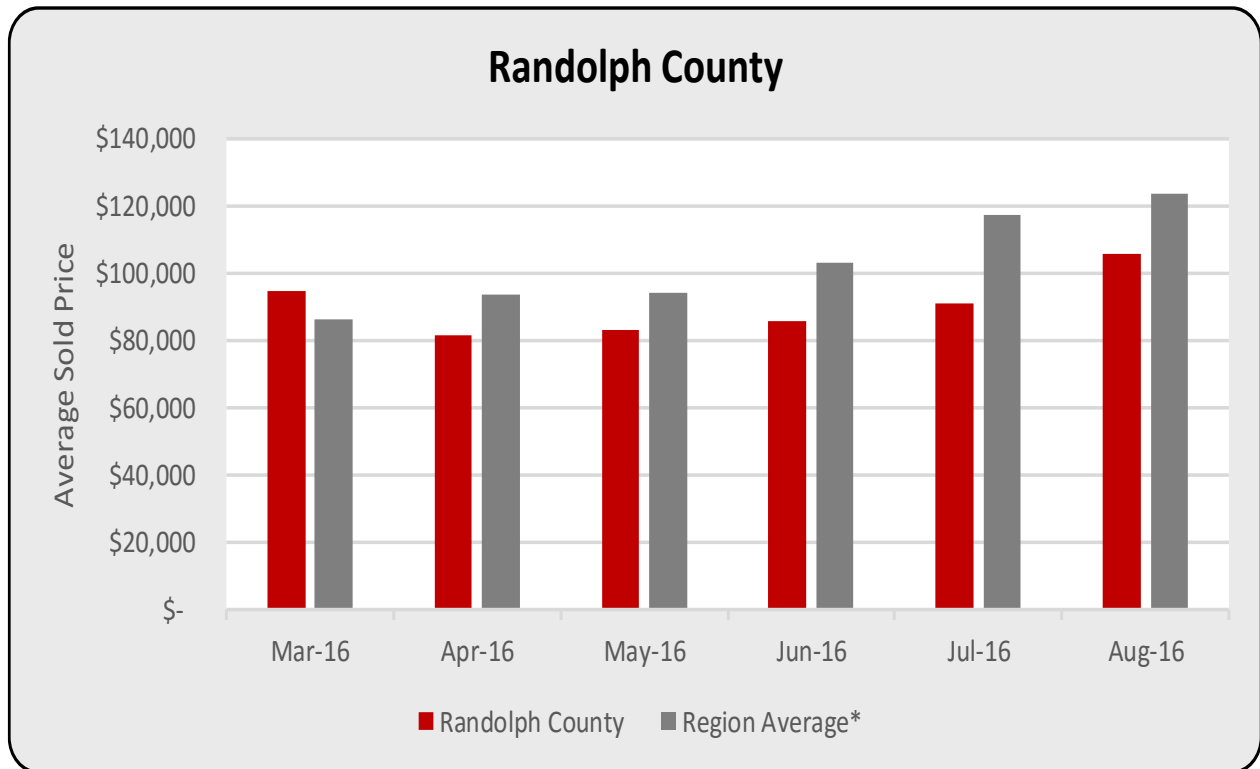


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) Marshall County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Aug-16	Aug-16
Low	Apr-16	Mar-16
Trend	2.42%	7.67%
Volatility	Lower	Lower
Reference Period: Jun 16 - Aug 16		
Trend	2.93%	9.67%
Volatility	Lower	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 107,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

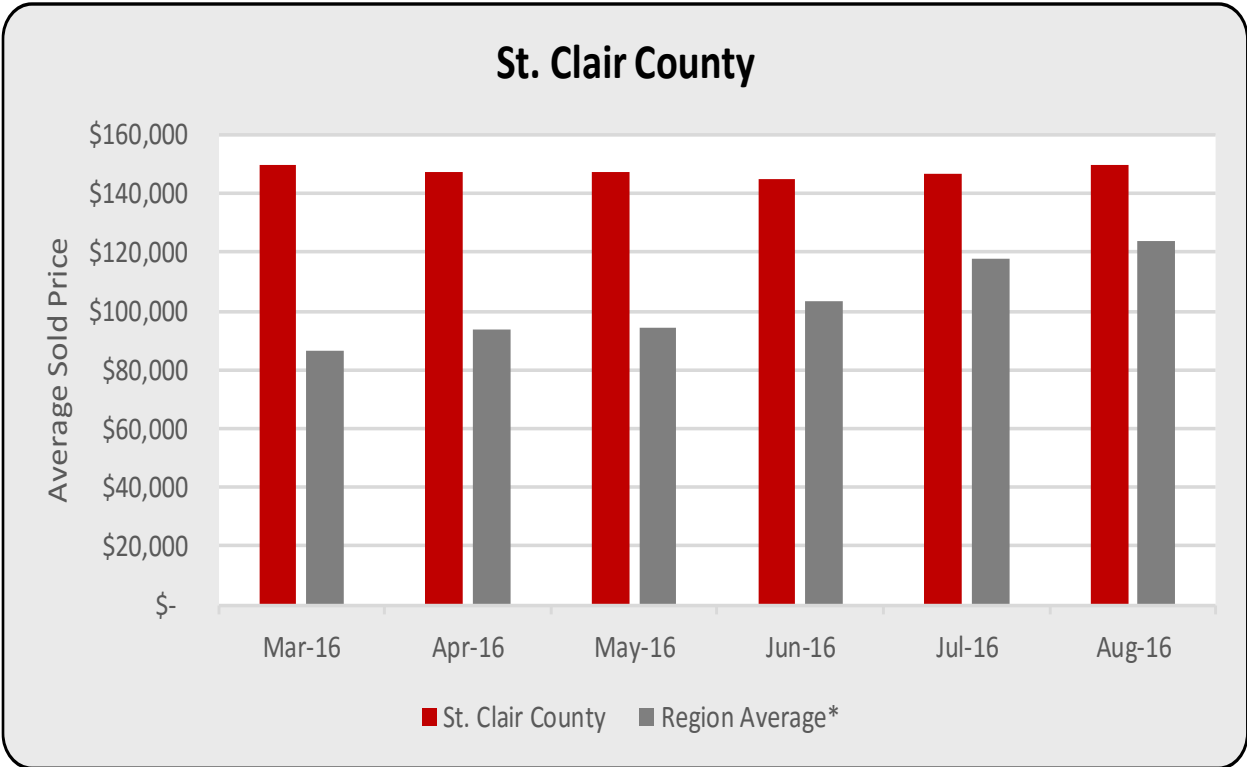


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) Randolph County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Aug-16	Aug-16
Low	Apr-16	Mar-16
Trend	2.64%	7.67%
Volatility	Higher	Lower
Reference Period: Jun 16 - Aug 16		
Trend	11.02%	9.67%
Volatility	Moderate	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 106,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

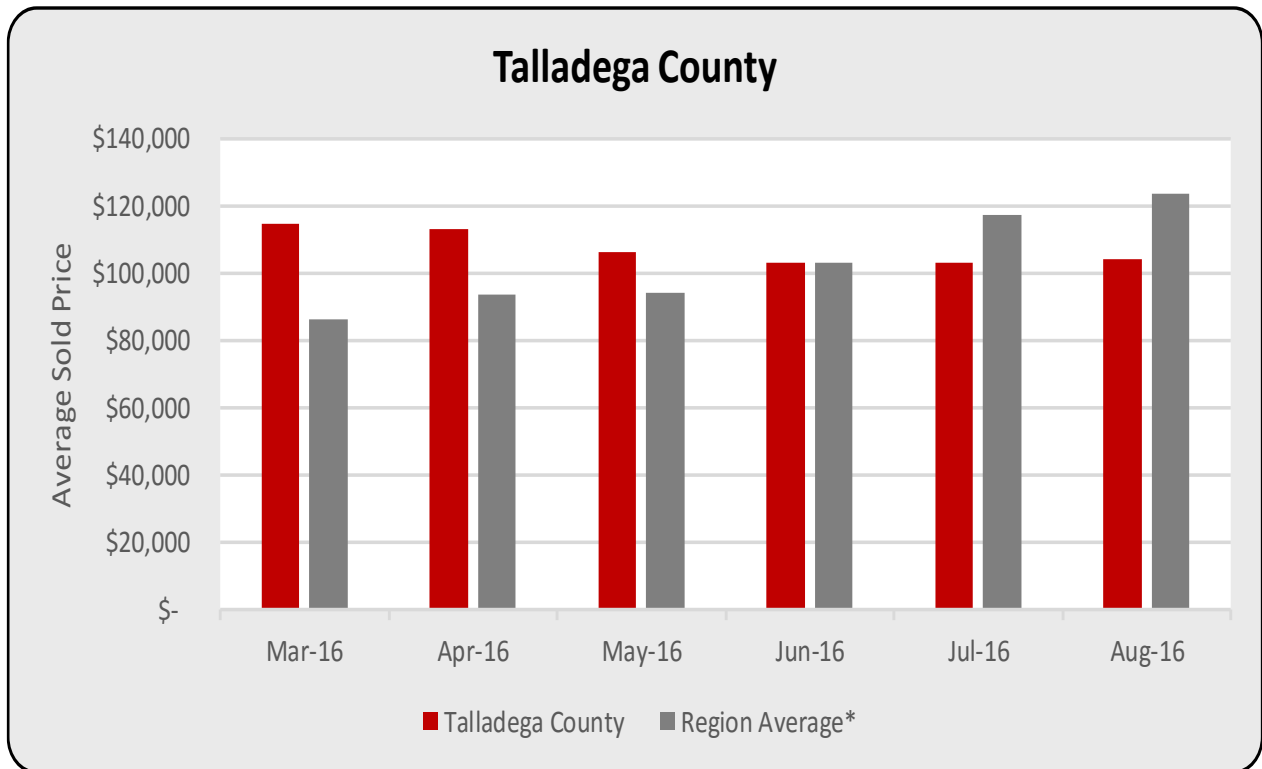


Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) St. Clair County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Aug-16	Aug-16
Low	Jun-16	Mar-16
Trend	-0.04%	7.67%
Volatility	Lower	Lower
Reference Period: Jun 16 - Aug 16		
Trend	1.71%	9.67%
Volatility	Lower	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 150,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.



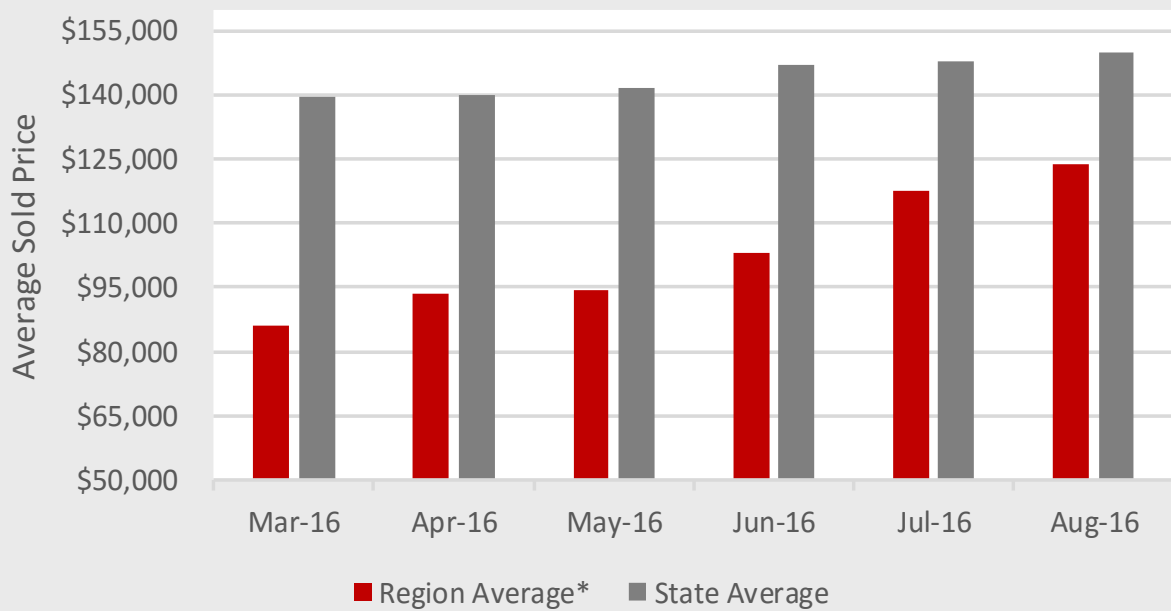
Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) Talladega County		
	County ASP	Region ASP
Reference Period: Mar 16 - Aug 16		
High	Mar-16	Aug-16
Low	Jun-16	Mar-16
Trend	-2.33%	7.67%
Volatility	Lower	Lower
Reference Period: Jun 16 - Aug 16		
Trend	0.48%	9.67%
Volatility	Lower	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 104,000	\$ 124,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Region Average vs. State Average



Source: www.realtor.com

*Region Average represents the average sold price of homes across all ten counties within the region that is compared to the state average sold price in this analysis.

Housing Summary: Average Sold Price (ASP)		
Region vs. State		
	Region ASP	State ASP
Reference Period: Mar 16 - Aug 16		
High	Aug-16	Aug-16
Low	Mar-16	Mar-16
Trend	7.67%	1.64%
Volatility	17.66%	6.54%
Volatility	Lower	Lower
Reference Period: Jun 16 - Aug 16		
Trend	9.67%	1.02%
Volatility	15.19%	5.93%
Volatility	Lower	Lower
Reference Period: Jul 16 - Aug 16		
Change	↑	↑
Reference Period: Aug 16		
Values	\$ 124,000	\$ 150,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

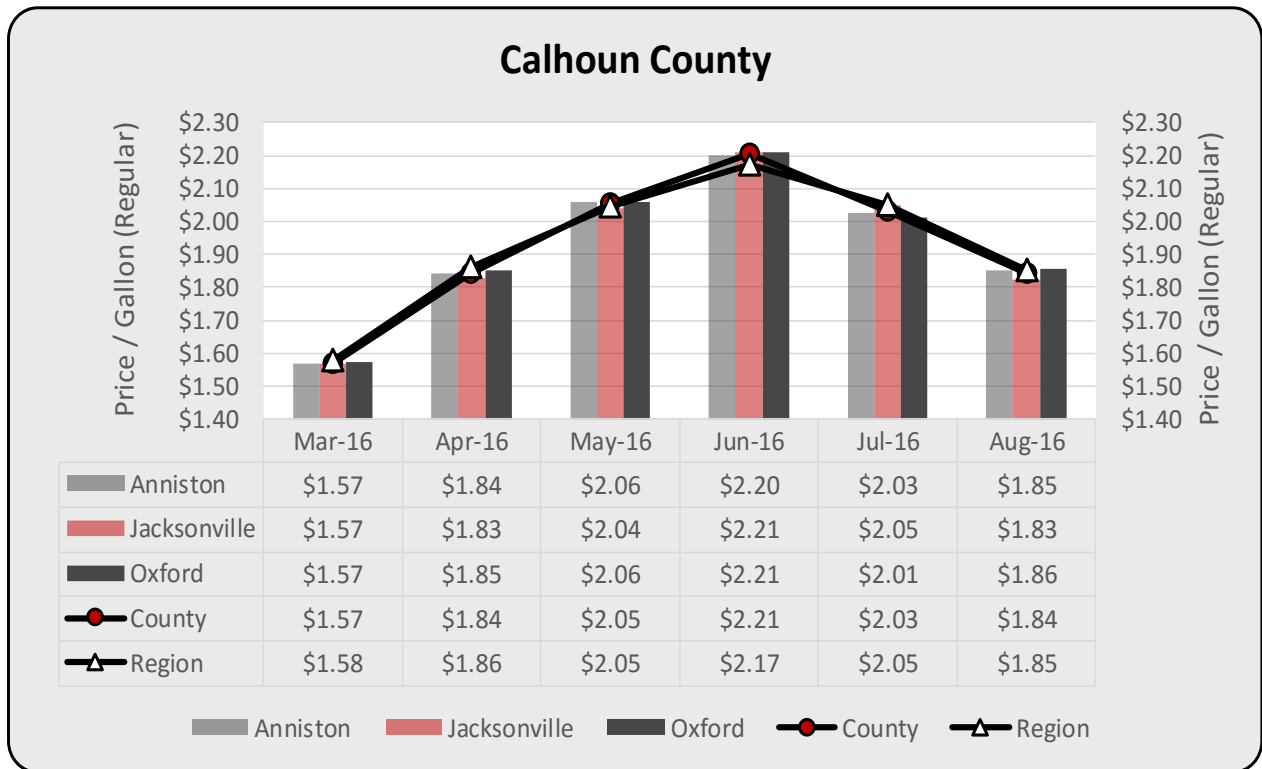
Gasoline- Average Sales Price

The reference period for this analysis is March 2016 through August 2016. This analysis considers the price per gallon of regular, unleaded gasoline. Within the listed county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) are selected cities (Calhoun – Anniston, Jacksonville, and Oxford; Cherokee – Centre; Clay – Ashville and Lineville; Cleburne – Heflin; DeKalb – Fort Payne and Mentone; Etowah – Gadsden, Glencoe, and Rainbow City; Marshall – Albertville and Guntersville; Randolph – Roanoke and Wedowee; St. Clair – Moody and Pell City; Talladega – Lincoln, Sylacauga, and Talladega) chosen with data available for analysis. County trends are compared to region trends in measuring relative economic strength.

Gasoline price trends are further considered as follows for each county, selected city(s) within that county, and region: monthly high and low values, trends, and volatility are identified within the entire reference period; most recent three month trend of increases or decreases in price and volatility; directional change representing an increase or decrease in price from prior month to most recent month reported for each jurisdiction; and directional movement of local, county and selected city(s) prices, relative to region gasoline prices in the most recent month reported.

While gasoline price trends often parallel across geographic categories, price volatility differences exist. A measure of volatility captures to what extent price variability exists as a relative measure of the consistency of price levels across time periods. Higher volatility denotes less price consistency, while moderate and lower volatility levels reflect a greater level of price consistency. By depicting trend analysis along three different reference periods for each variable not only are relative comparisons available, but also how that trend is changing at different points in time. In the region versus state tab on the gasoline price analysis we include national gasoline averages in addition to state and region in an attempt to further define price and price movements for this commodity. Volatility is relatively low between and among geographic areas in the region and state, but frequently does not closely correlate when considered relative to national averages.

Gasoline pricing is an economic indicator to which almost everyone can relate. The price of gasoline affects an economy in one of two ways: (1) as a cost to consumers who spend primarily for automobile gasoline for transportation and (2) as a cost to suppliers and producers as a cost of operating a business. Higher prices for gasoline, all else being equal, represent a reduction in consumer purchasing power, and thus represents less money available for expenditure on other goods and services. Suppliers and producers are faced with higher production costs if gasoline prices rise. These costs are sometimes absorbed, but are often passed to consumers in the manner of a fuel surcharge.

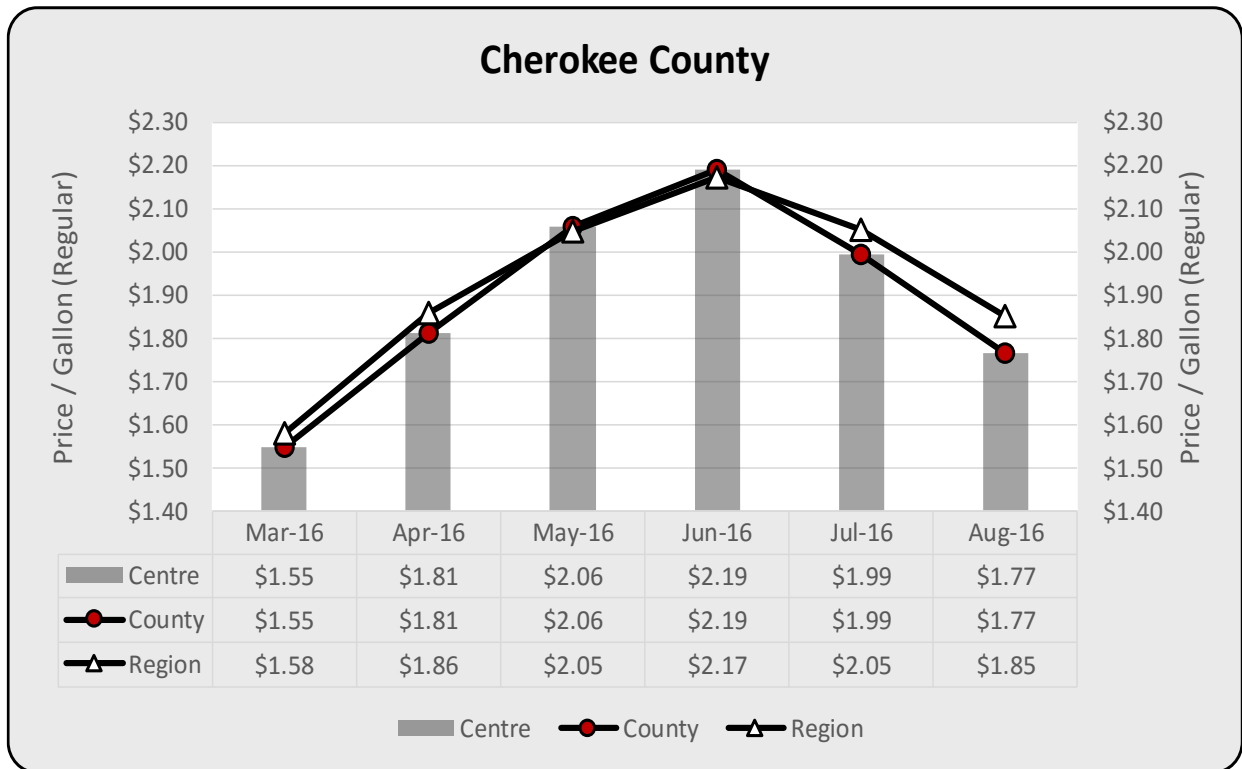


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Mar 16 - Aug 16					
High	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	3.39%	3.42%	3.43%	3.33%
Volatility	Moderate	Moderate	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16					
Trend	-7.71%	-8.60%	-8.30%	-9.13%	-8.38%
Volatility	Lower	Moderate	Moderate	Moderate	Moderate
Reference Period: Jul 16 - Aug 16					
Change	↓	↓	↓	↓	↓
Reference Period: Aug 16					
Local to Region	N/A	↓	→	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

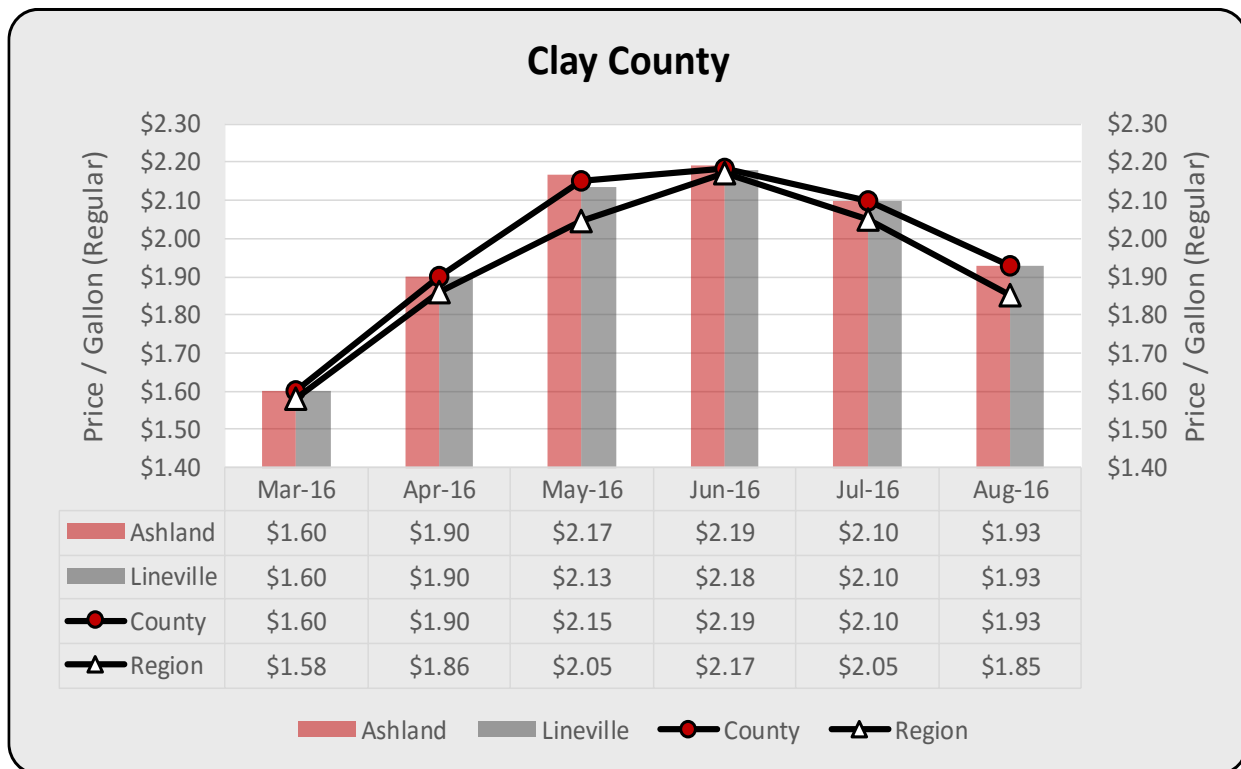


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Cherokee County			
	Region	County	Centre
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16
Trend	3.32%	2.91%	2.91%
Volatility	Moderate	Higher	Higher
Reference Period: Jun 16 - Aug 16			
Trend	-7.71%	-10.23%	-10.23%
Volatility	Lower	Moderate	Moderate
Reference Period: Jul 16 - Aug 16			
Change	↓	↓	↓
Reference Period: Aug 16			
Local to Region	N/A	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

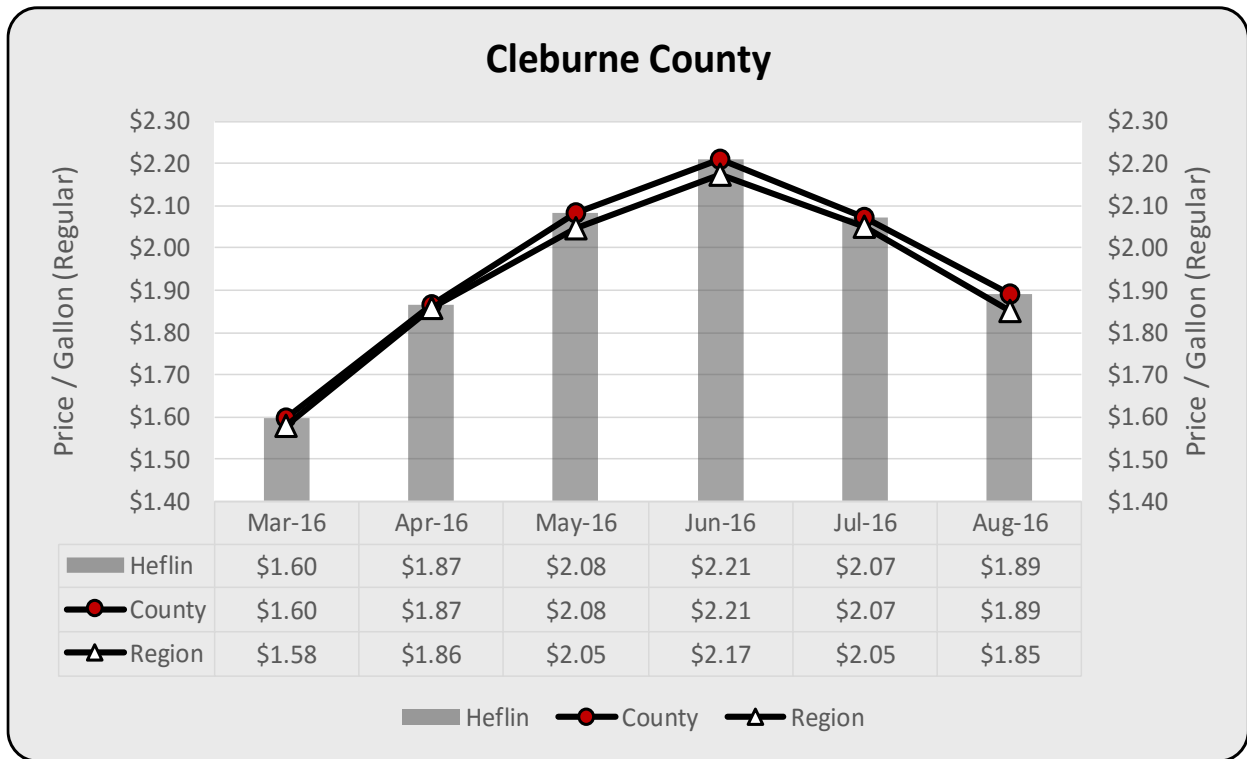


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Clay County				
	Region	County	Ashland	Lineville
Reference Period: Mar 16 - Aug 16				
High	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	3.65%	3.63%	3.67%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16				
Trend	-7.71%	-6.04%	-6.15%	-5.93%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16				
Change	↓	↓	↓	↓
Reference Period: Aug 16				
Local to Region	N/A	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

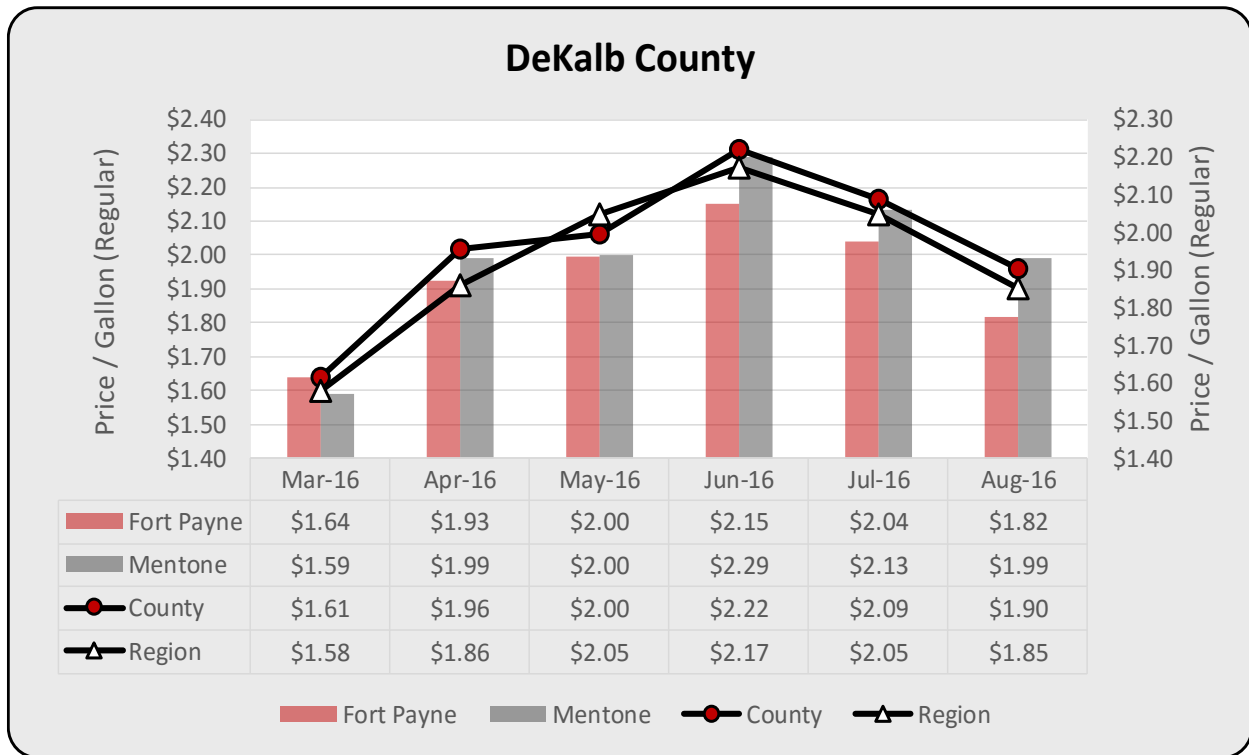


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Cleburne County			
	Region	County	Heflin
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16
Trend	3.32%	6.30%	6.30%
Volatility	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16			
Trend	-7.71%	-7.52%	-7.52%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↓	↓	↓
Reference Period: Aug 16			
Local to Region	N/A	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

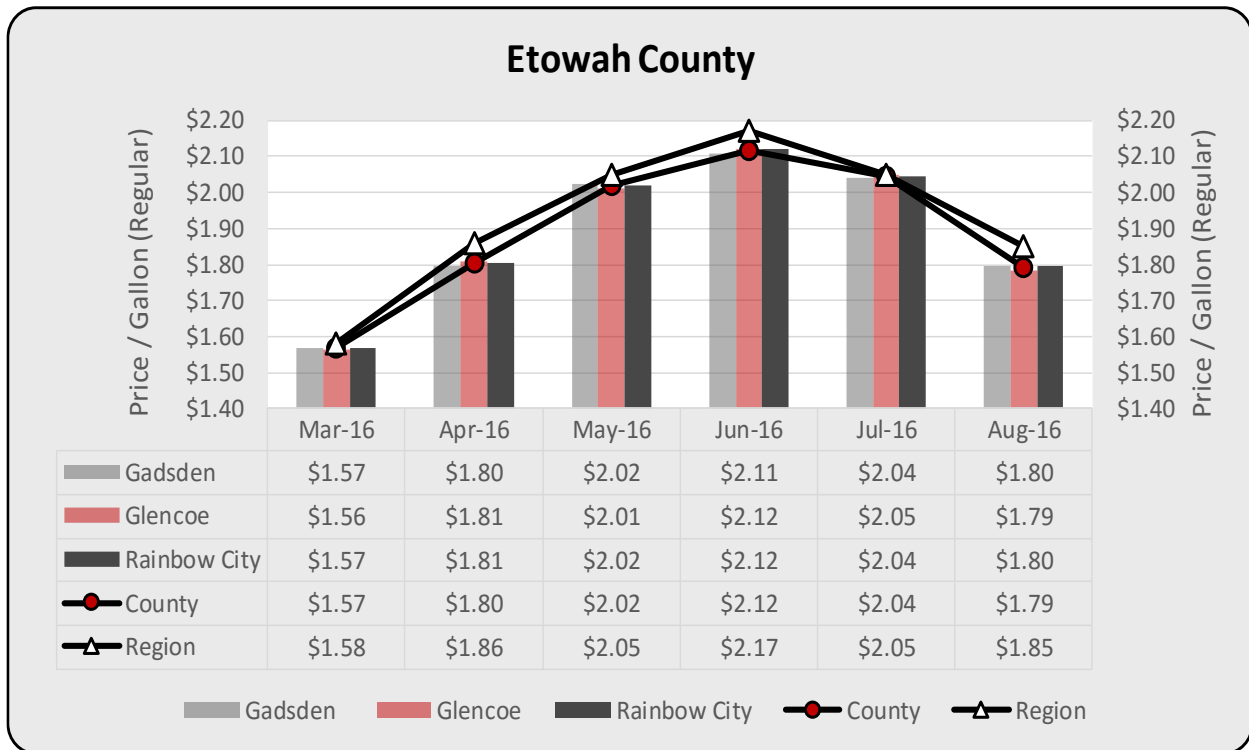


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Mar 16 - Aug 16				
High	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	3.25%	2.22%	4.26%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Jun 16 - Aug 16				
Trend	-7.71%	-7.43%	-8.10%	-6.80%
Volatility	Lower	Moderate	Moderate	Higher
Reference Period: Jul 16 - Aug 16				
Change	↓	↓	↓	↓
Reference Period: Aug 16				
Local to Region	N/A	↑	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

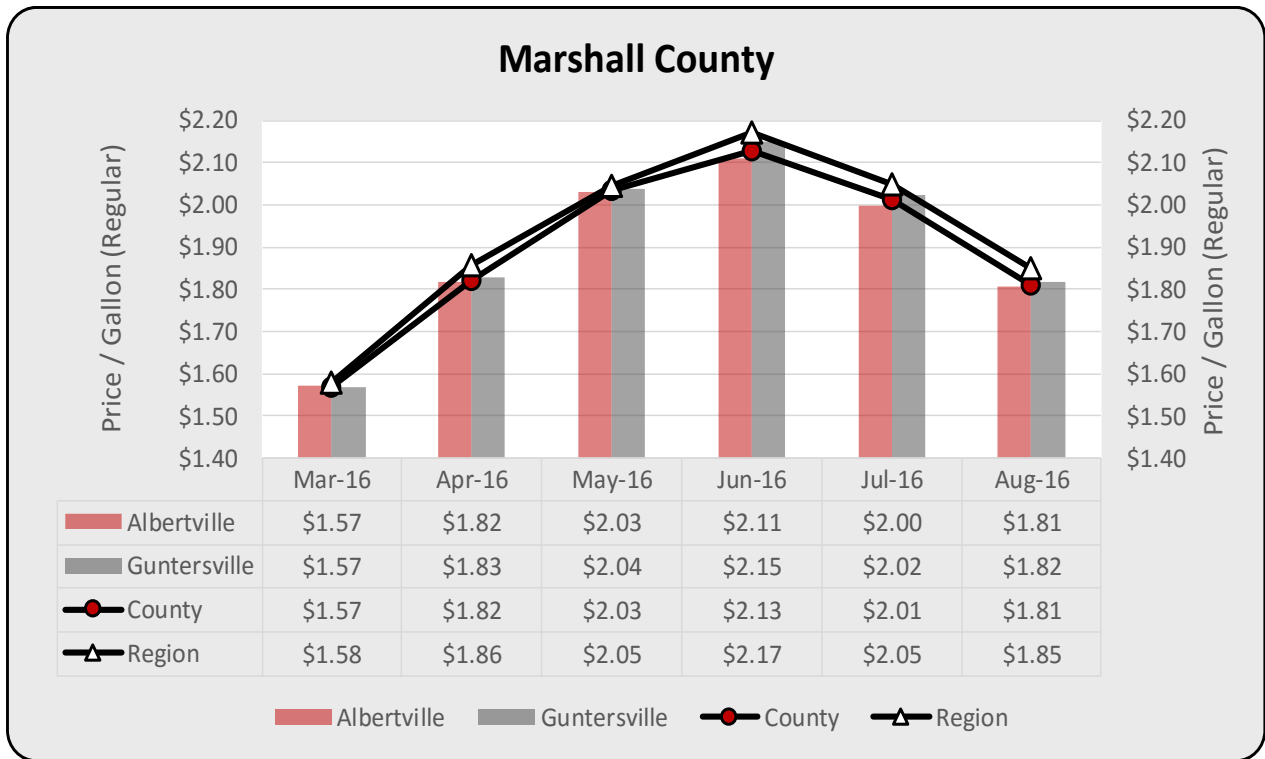


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Etowah County					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: Mar 16 - Aug 16					
High	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	3.19%	3.22%	3.17%	3.18%
Volatility	Moderate	Moderate	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16					
Trend	-7.71%	-7.97%	-7.69%	-8.24%	-7.98%
Volatility	Lower	Lower	Lower	Moderate	Lower
Reference Period: Jul 16 - Aug 16					
Change	↓	↓	↓	↓	↓
Reference Period: Aug 16					
Local to Region	N/A	↓	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

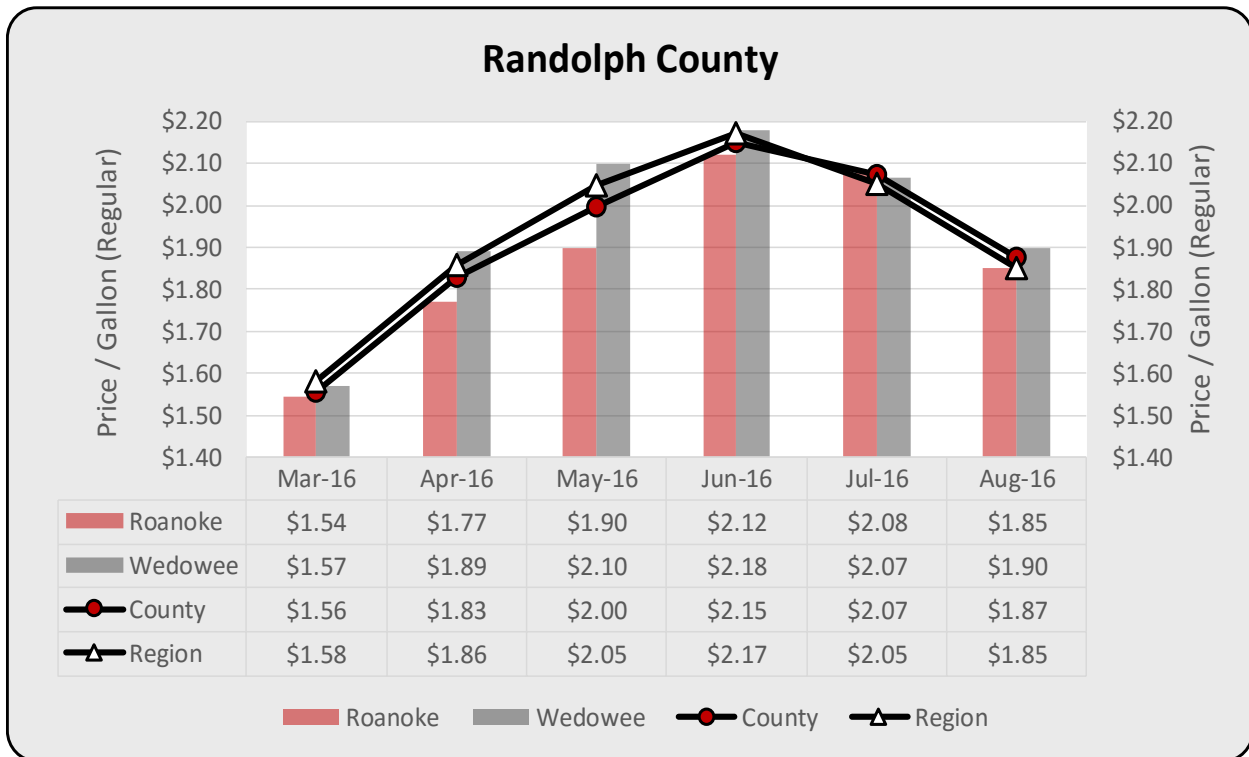


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Mar 16 - Aug 16				
High	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	3.08%	2.97%	3.19%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16				
Trend	-7.71%	-7.77%	-7.46%	-8.07%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16				
Change	↓	↓	↓	↓
Reference Period: Aug 16				
Local to Region	N/A	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

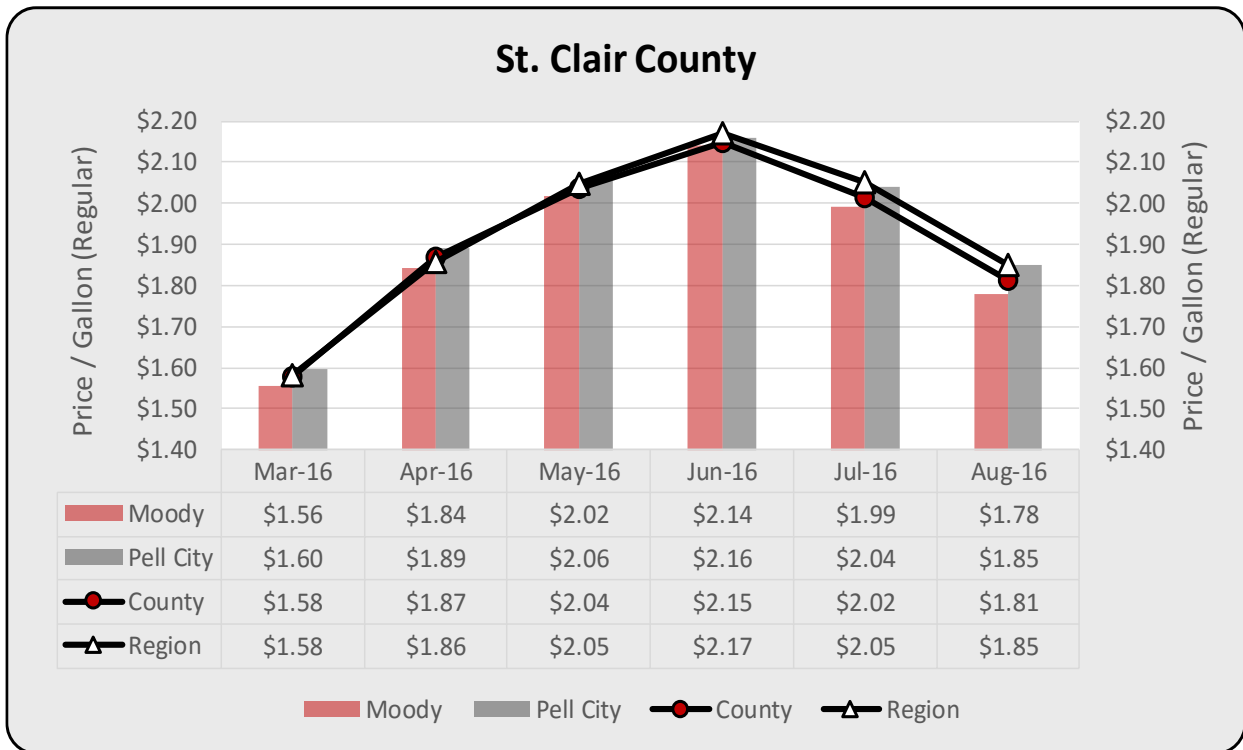


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Mar 16 - Aug 16				
High	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	4.00%	4.37%	3.65%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16				
Trend	-7.71%	-6.63%	-6.58%	-6.67%
Volatility	Lower	Moderate	Moderate	Lower
Reference Period: Jul 16 - Aug 16				
Change	↓	↓	↓	↓
Reference Period: Aug 16				
Local to Region	N/A	↑	→	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

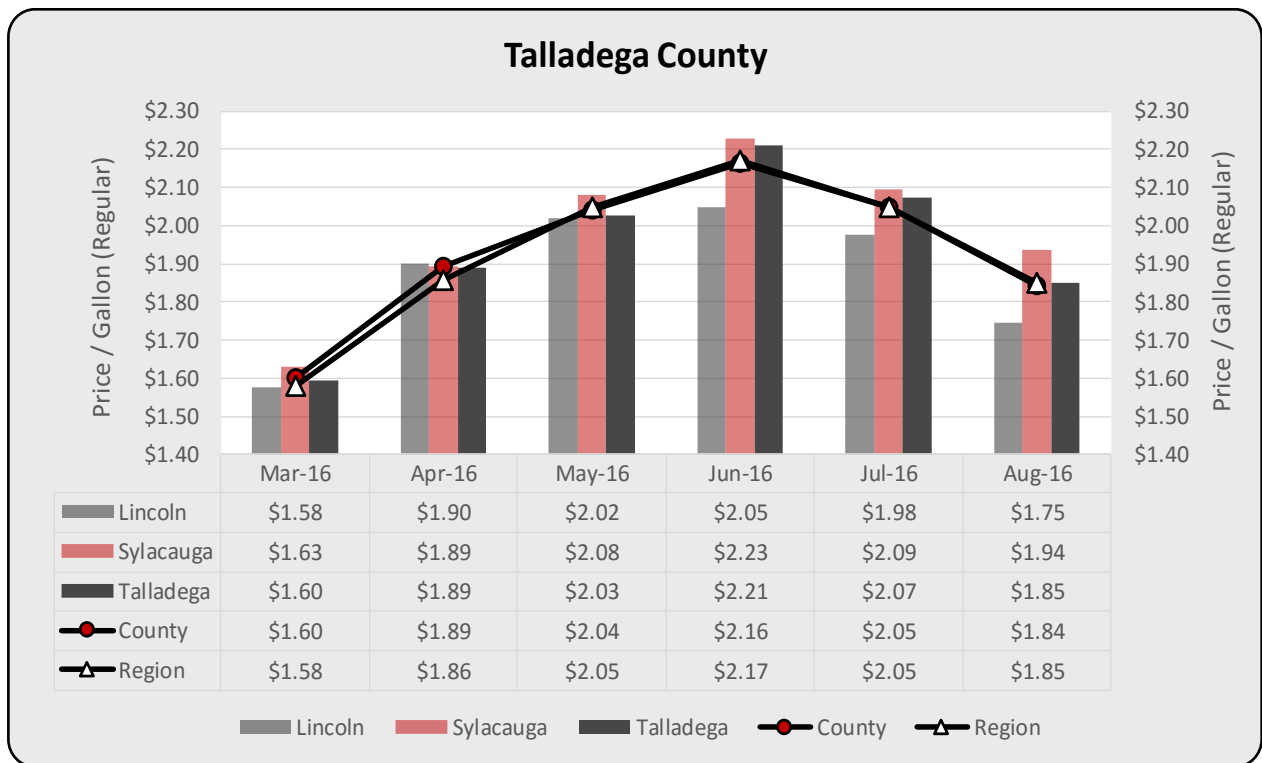


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Mar 16 - Aug 16				
High	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	2.85%	2.78%	2.92%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16				
Trend	-7.71%	-8.15%	-8.85%	-7.45%
Volatility	Lower	Lower	Moderate	Lower
Reference Period: Jul 16 - Aug 16				
Change	↓	↓	↓	↓
Reference Period: Aug 16				
Local to Region	N/A	↓	↓	→

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

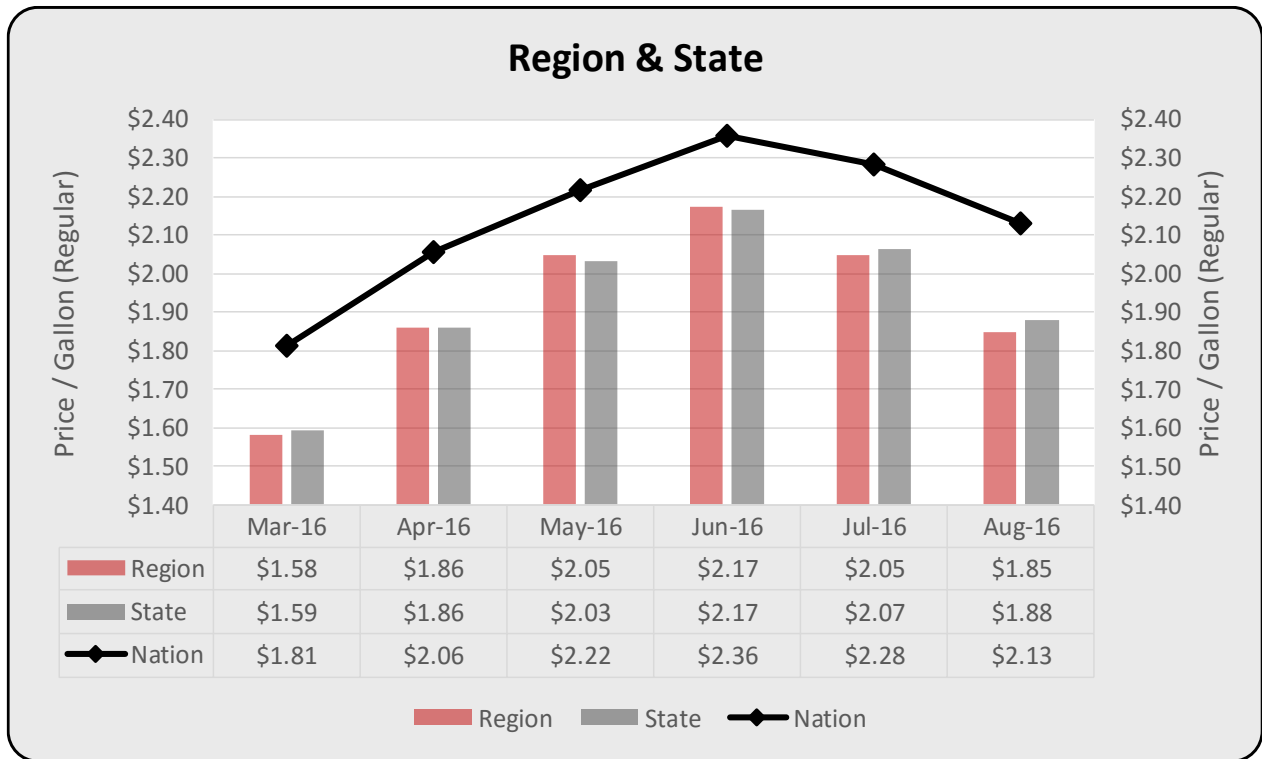


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Mar 16 - Aug 16					
High	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16	Mar-16	Mar-16
Trend	3.32%	2.91%	1.89%	3.57%	3.22%
Volatility	Moderate	Moderate	Moderate	Moderate	Moderate
Reference Period: Jun 16 - Aug 16					
Trend	-7.71%	-7.68%	-7.69%	-6.85%	-8.51%
Volatility	Lower	Lower	Lower	Moderate	Moderate
Reference Period: Jul 16 - Aug 16					
Change	↓	↓	↓	↓	↓
Reference Period: Aug 16					
Local to Region	N/A	↓	↓	↑	→

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Summary Region, State, & Nation			
	Region	State	Nation
Reference Period: Mar 16 - Aug 16			
High	Jun-16	Jun-16	Jun-16
Low	Mar-16	Mar-16	Mar-16
Trend	3.32%	3.51%	3.46%
Volatility	Moderate	Moderate	Lower
Reference Period: Jun 16 - Aug 16			
Trend	-7.71%	-6.81%	-4.93%
Volatility	Lower	Lower	Lower
Reference Period: Jul 16 - Aug 16			
Change	↓	↓	↓
Reference Period: Aug 16			
Relative to Nation	↓	↓	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to nation analysis represents the relationship of gasoline prices in the ten county region, as well as the State of Alabama, to an average price in the nation. Considering the region or state relative to a nation average, an up arrow indicates that the price is higher in the region or state relative to the nation average, a down arrow indicates that the local (region and state) price is lower than the nation average, and a horizontal arrow indicates equal prices.