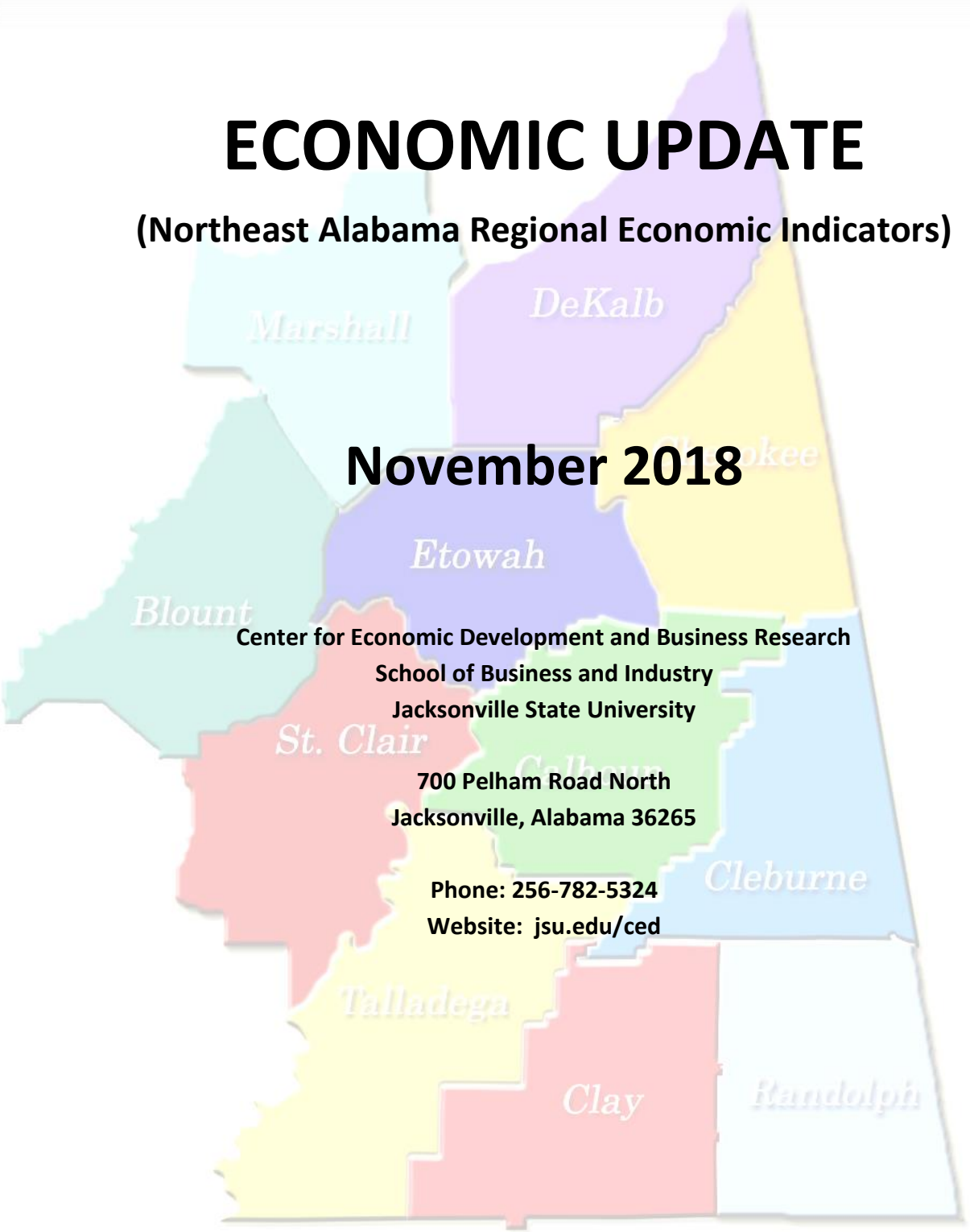
Center for Economic Development and Business Research
JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(Northeast Alabama Regional Economic Indicators)



November 2018

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Introduction

Welcome to the November 2018 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 evaluating the economic potential of northeast Alabama. Local and regional economic indicators are considered across an eleven-county area and are analyzed within several reference periods. 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. Counties analyzed are Blount, 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 September 2017 through August 2018, the civilian labor force expanded at an annualized trend of 0.25 percent in the region and by 0.19 percent for the state. Over twelve months, average unemployment rate was 3.9 percent for the region and 3.8 percent for the state. The region unemployment rate from July to August 2018 decreased from 4.3 percent to 4.1 percent, while unemployment rate statewide was unchanged at 4.1 percent.

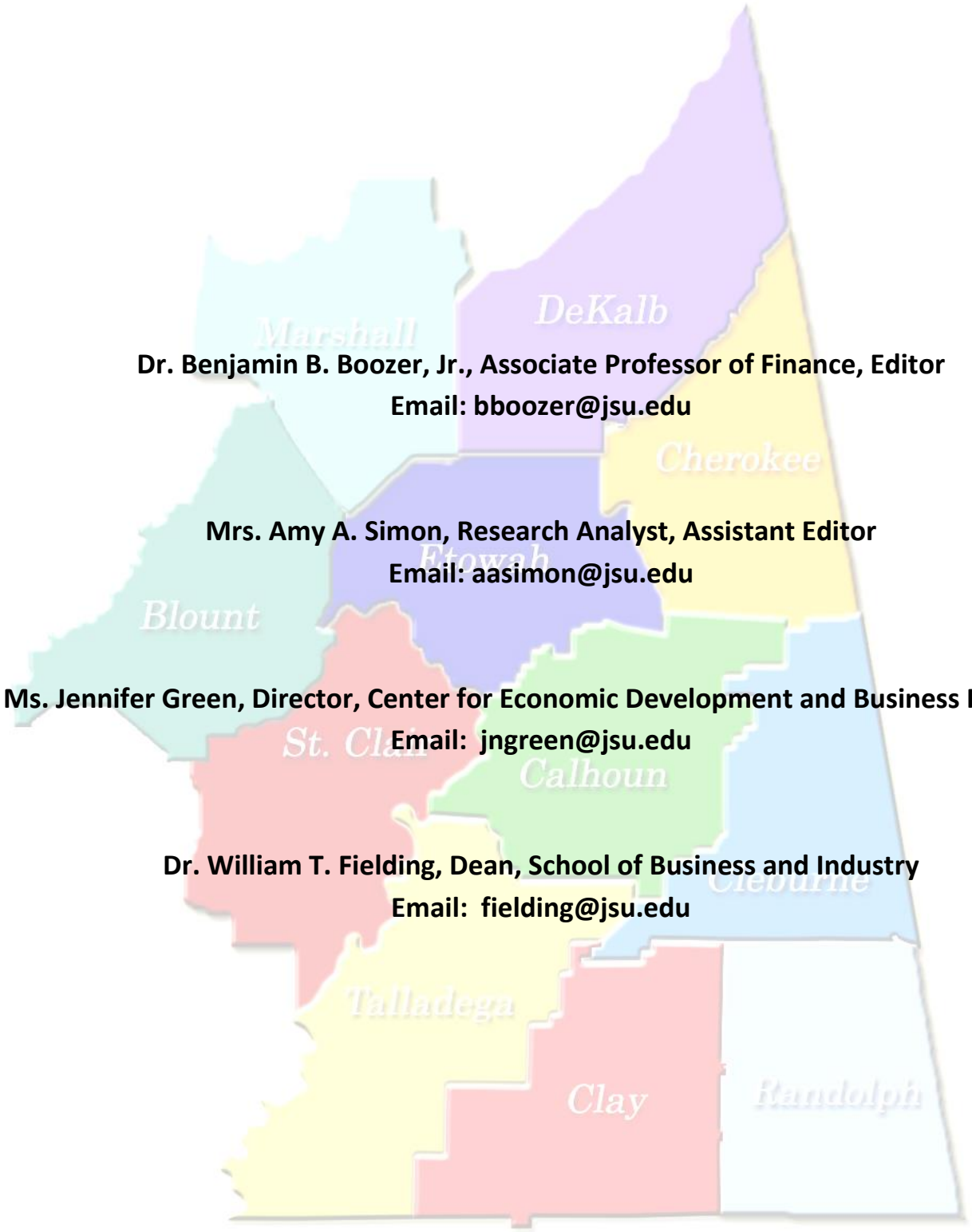
Trends in sales and lodging tax collected are reported for reference period of September 2017 through February 2018. Sales tax collection decreased by 0.12 percent for region and by 1.20 percent for the state in the full reference period, respectively. Collection decreased by 3.12 percent and by 6.25 percent, respectively, over the most recent three-month trend measured from December 2017 through February 2018. Similarly, lodging tax collection decreased by 9.64 percent in the region and by 7.31 percent for the state, in the full reference period, and decreased by 7.30 percent but increased by 15.62 percent, respectively, for the most recent three-month trend for each category. Moderate volatility for lodging tax collection compares to lower volatility for sales tax collection; each measure of tax collection is highly seasonal.

For the full reference period trend of May through October 2018, average home price (AHP) increased by 1.85 percent for the region and 2.37 percent for the state, while average sold price (ASP) increased by 3.12 percent in the region. In the August through October 2018 reference period trend, AHP increased by 0.23 percent in the region and by 6.19 percent for the state, while ASP increased 2.62 percent in the region. In October 2018 there were 697 homes for sale in the region, a decrease of 8 homes since September. For October 2018 AHP was $163,473 for the region and $212,000 for the state, while ASP was $145,760 in the region. State ASP data were not available during the reference periods. Housing market activity remains strong regionally and statewide.

Gasoline prices are analyzed for county, region, state, and nation. Within the reference period of May through October 2018, prices were generally lower for each area. The lone anomaly was a 0.37 percent increase nationally in August – September 2018 reference period. Highest gasoline prices were recorded in June 2018 and lowest prices in September and July 2018 reference periods for region and state, respectively.

Sincerely,

Benjamin Boozer, Editor



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Workforce- Civilian Labor Force and Unemployment Rate

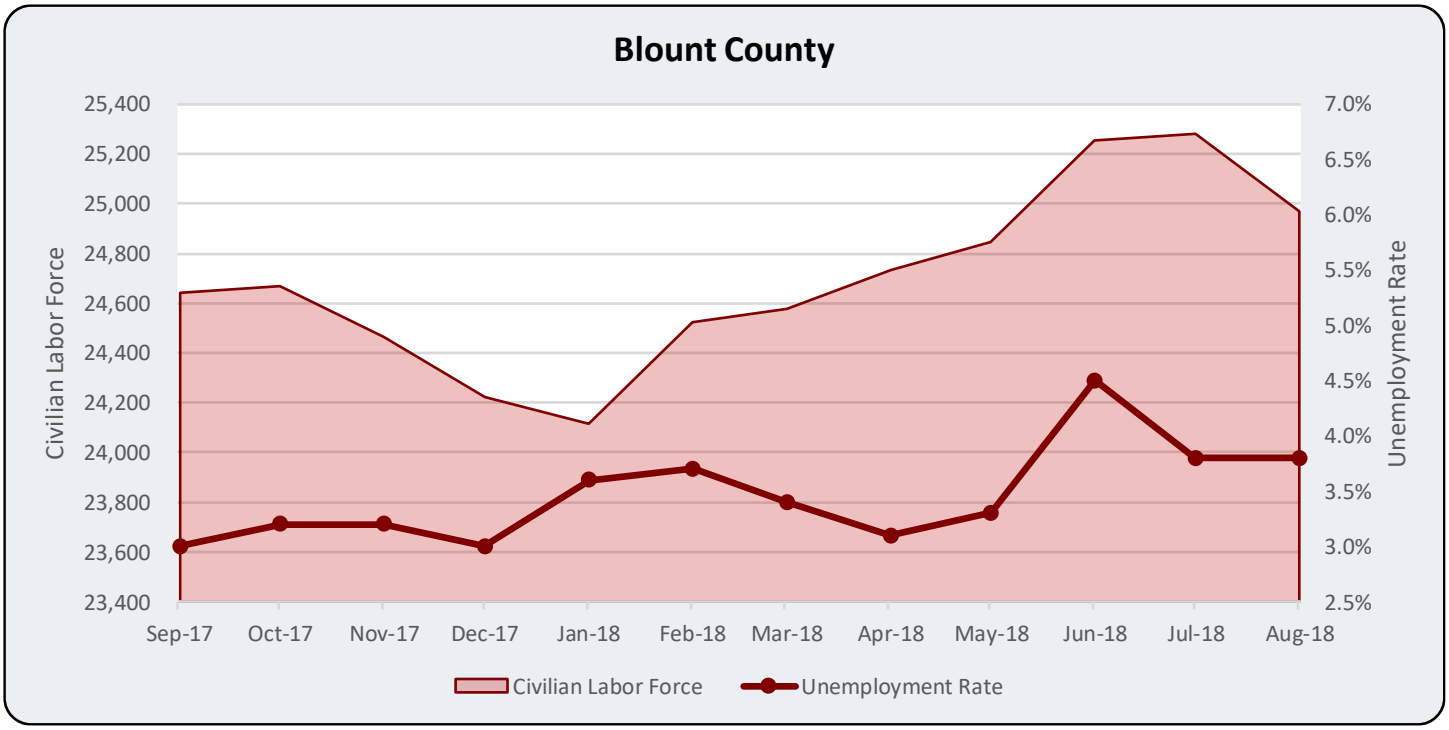
The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of September 2017 through August 2018. A twelve-month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in relation to the unemployment rate for each county in the coverage area (Blount, 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 less labor market variance. Increases or decreases in each variable considered, civilian labor force and unemployment 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 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.

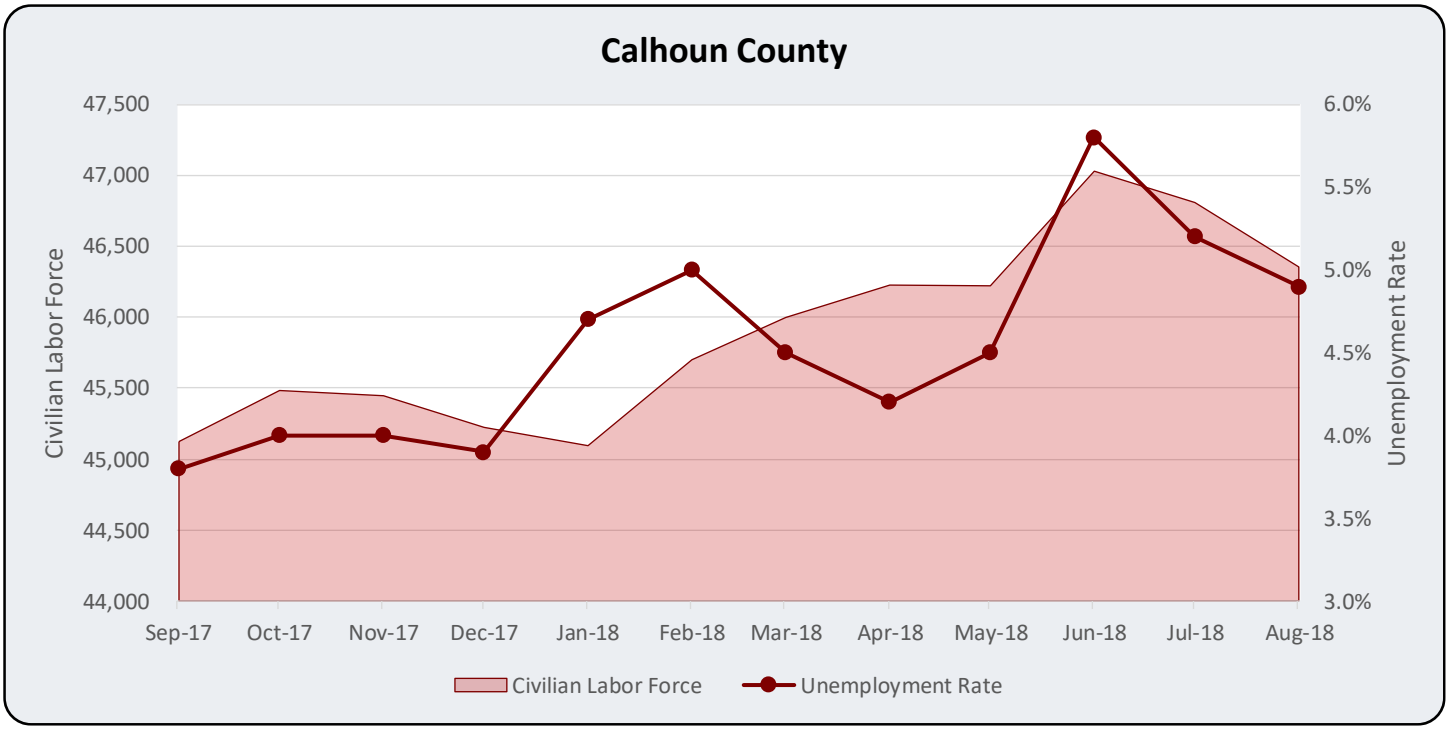


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Blount County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	24,692	3.5%	3.9%	3.8%
August 2018	24,972	3.8%	3.9%	3.8%
July 2018	25,281	3.8%	4.3%	4.1%
June 2018	25,257	4.5%	5.0%	4.1%
May 2018	24,844	3.3%	3.7%	3.9%
April 2018	24,732	3.1%	3.5%	3.8%
March 2018	24,577	3.4%	3.9%	3.8%
February 2018	24,524	3.7%	4.3%	3.7%
January 2018	24,115	3.6%	4.1%	3.7%
December 2017	24,221	3.0%	3.4%	3.5%
November 2017	24,465	3.2%	3.5%	3.5%
October 2017	24,671	3.2%	3.5%	3.6%
September 2017	24,640	3.0%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.28%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	→	↓	↓

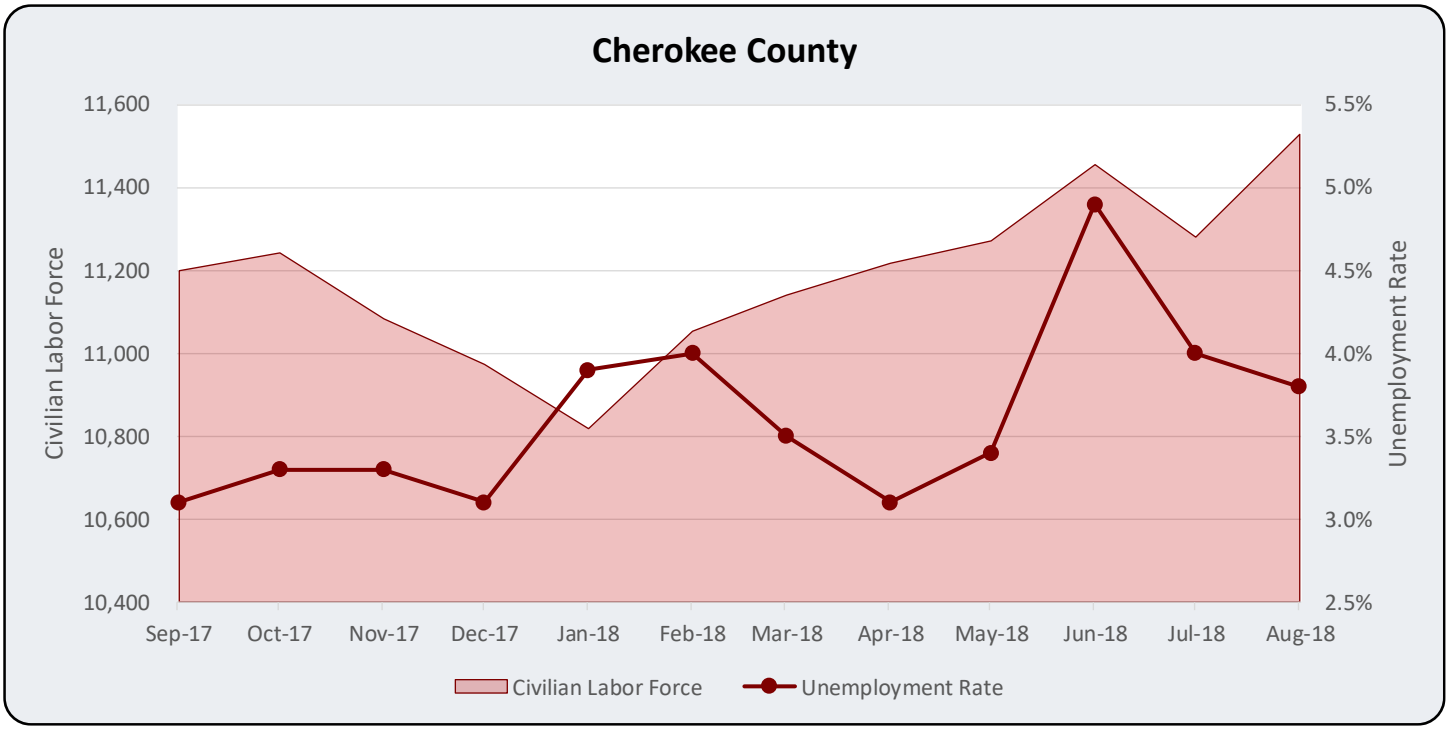


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	45,892	4.5%	3.9%	3.8%
August 2018	46,354	4.9%	3.9%	3.8%
July 2018	46,808	5.2%	4.3%	4.1%
June 2018	47,029	5.8%	5.0%	4.1%
May 2018	46,221	4.5%	3.7%	3.9%
April 2018	46,226	4.2%	3.5%	3.8%
March 2018	45,998	4.5%	3.9%	3.8%
February 2018	45,700	5.0%	4.3%	3.7%
January 2018	45,094	4.7%	4.1%	3.7%
December 2017	45,223	3.9%	3.4%	3.5%
November 2017	45,446	4.0%	3.5%	3.5%
October 2017	45,483	4.0%	3.5%	3.6%
September 2017	45,123	3.8%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.34%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	↓	↓	↓

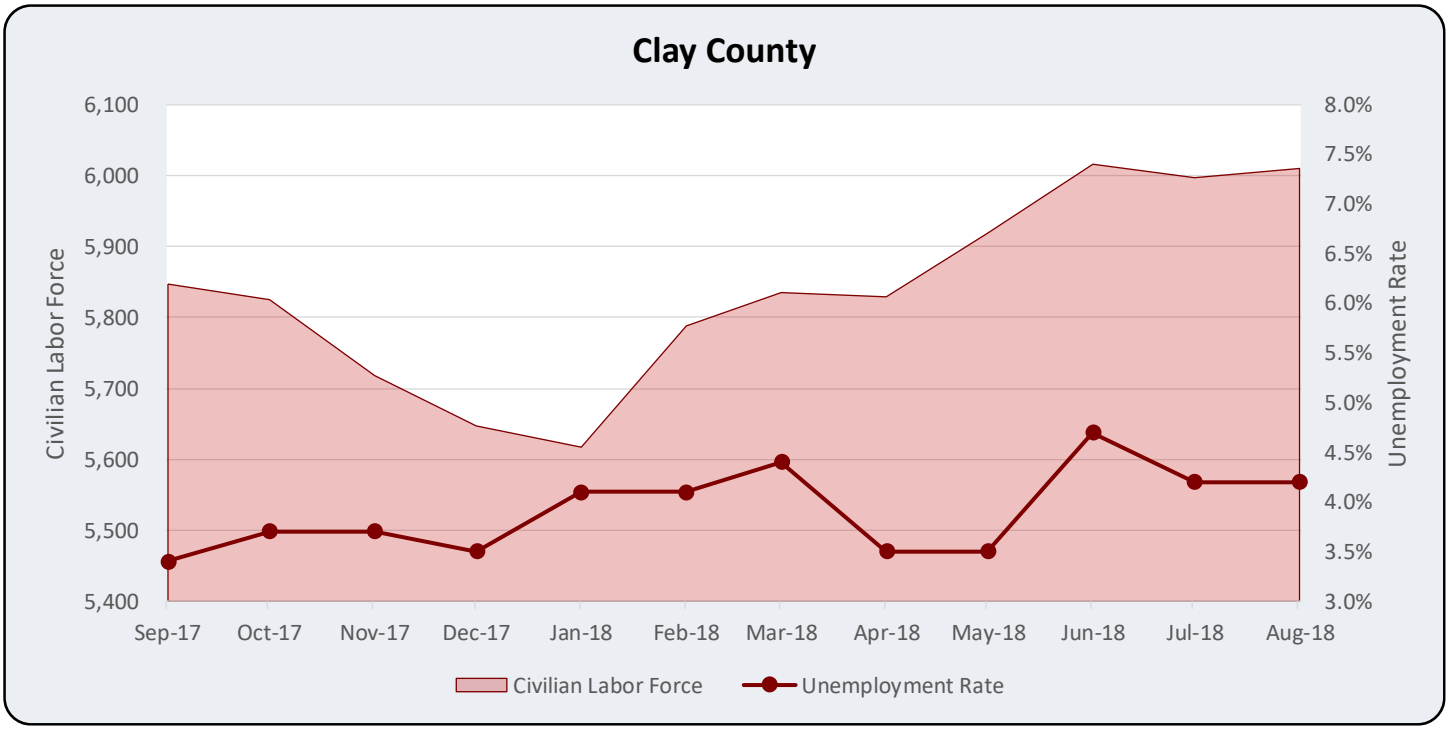


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	11,188	3.6%	3.9%	3.8%
August 2018	11,528	3.8%	3.9%	3.8%
July 2018	11,280	4.0%	4.3%	4.1%
June 2018	11,455	4.9%	5.0%	4.1%
May 2018	11,271	3.4%	3.7%	3.9%
April 2018	11,217	3.1%	3.5%	3.8%
March 2018	11,140	3.5%	3.9%	3.8%
February 2018	11,053	4.0%	4.3%	3.7%
January 2018	10,818	3.9%	4.1%	3.7%
December 2017	10,973	3.1%	3.4%	3.5%
November 2017	11,083	3.3%	3.5%	3.5%
October 2017	11,242	3.3%	3.5%	3.6%
September 2017	11,199	3.1%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.29%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	↓	↓	↓

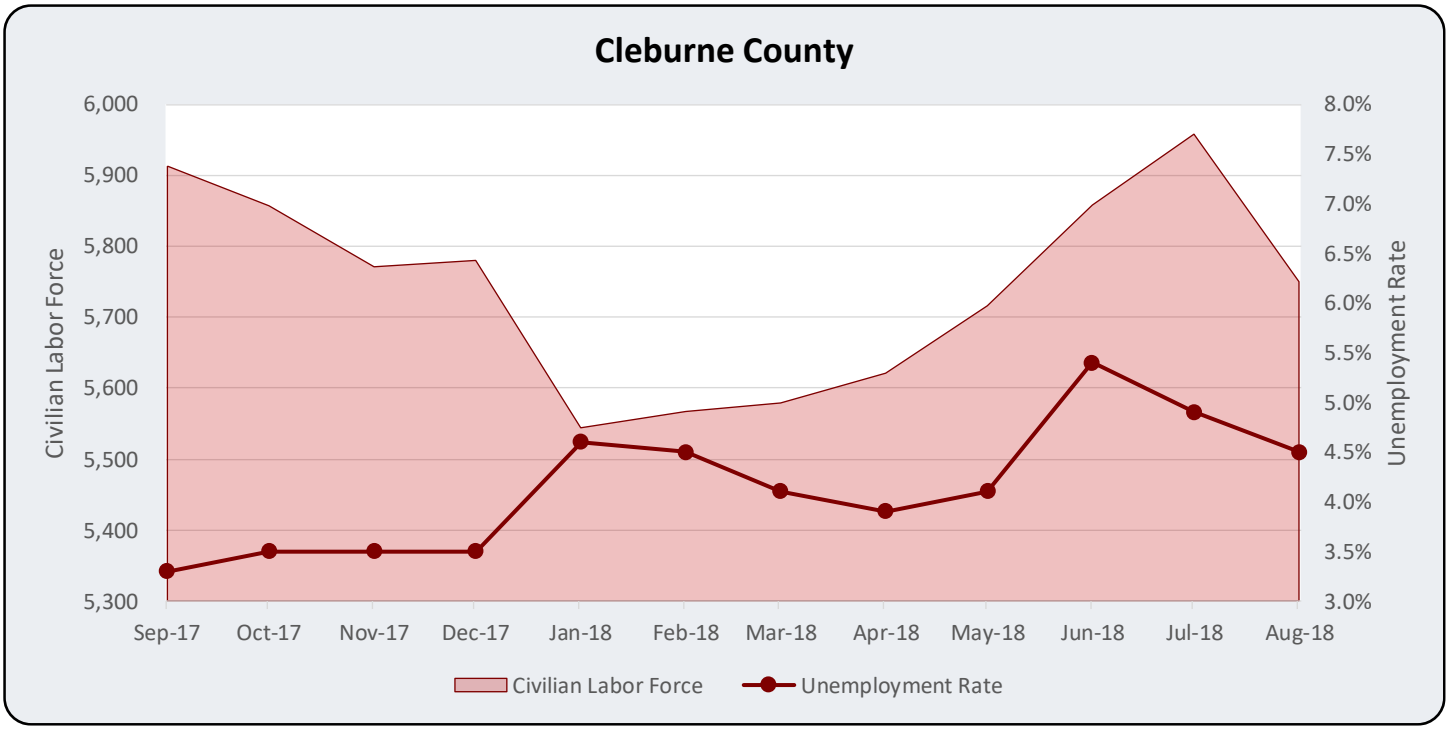


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,837	3.9%	3.9%	3.8%
August 2018	6,010	4.2%	3.9%	3.8%
July 2018	5,997	4.2%	4.3%	4.1%
June 2018	6,016	4.7%	5.0%	4.1%
May 2018	5,919	3.5%	3.7%	3.9%
April 2018	5,829	3.5%	3.5%	3.8%
March 2018	5,835	4.4%	3.9%	3.8%
February 2018	5,788	4.1%	4.3%	3.7%
January 2018	5,617	4.1%	4.1%	3.7%
December 2017	5,647	3.5%	3.4%	3.5%
November 2017	5,718	3.7%	3.5%	3.5%
October 2017	5,825	3.7%	3.5%	3.6%
September 2017	5,847	3.4%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.45%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	→	↓	↓

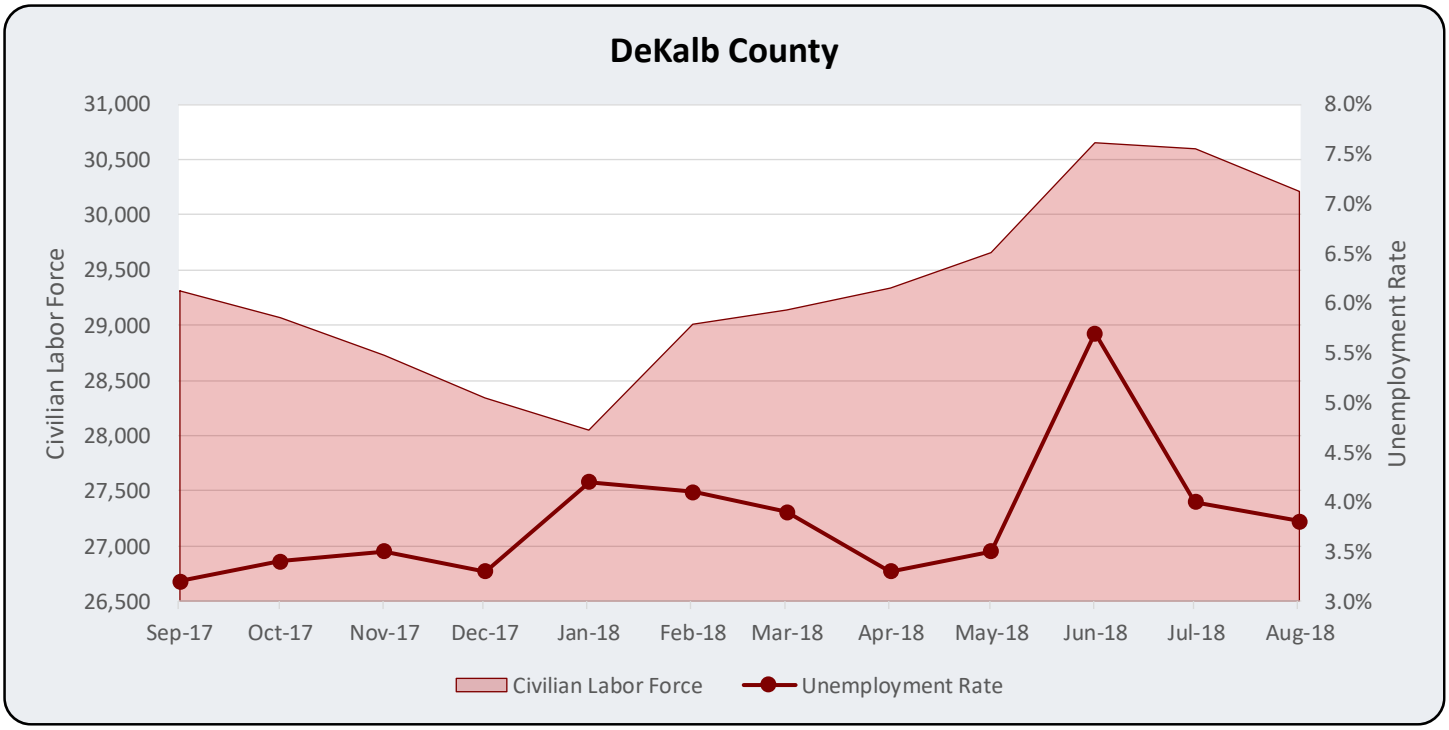


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,743	4.2%	3.9%	3.8%
August 2018	5,750	4.5%	3.9%	3.8%
July 2018	5,958	4.9%	4.3%	4.1%
June 2018	5,858	5.4%	5.0%	4.1%
May 2018	5,716	4.1%	3.7%	3.9%
April 2018	5,621	3.9%	3.5%	3.8%
March 2018	5,579	4.1%	3.9%	3.8%
February 2018	5,567	4.5%	4.3%	3.7%
January 2018	5,544	4.6%	4.1%	3.7%
December 2017	5,780	3.5%	3.4%	3.5%
November 2017	5,771	3.5%	3.5%	3.5%
October 2017	5,857	3.5%	3.5%	3.6%
September 2017	5,913	3.3%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↓ -0.02%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	↓	↓	↓

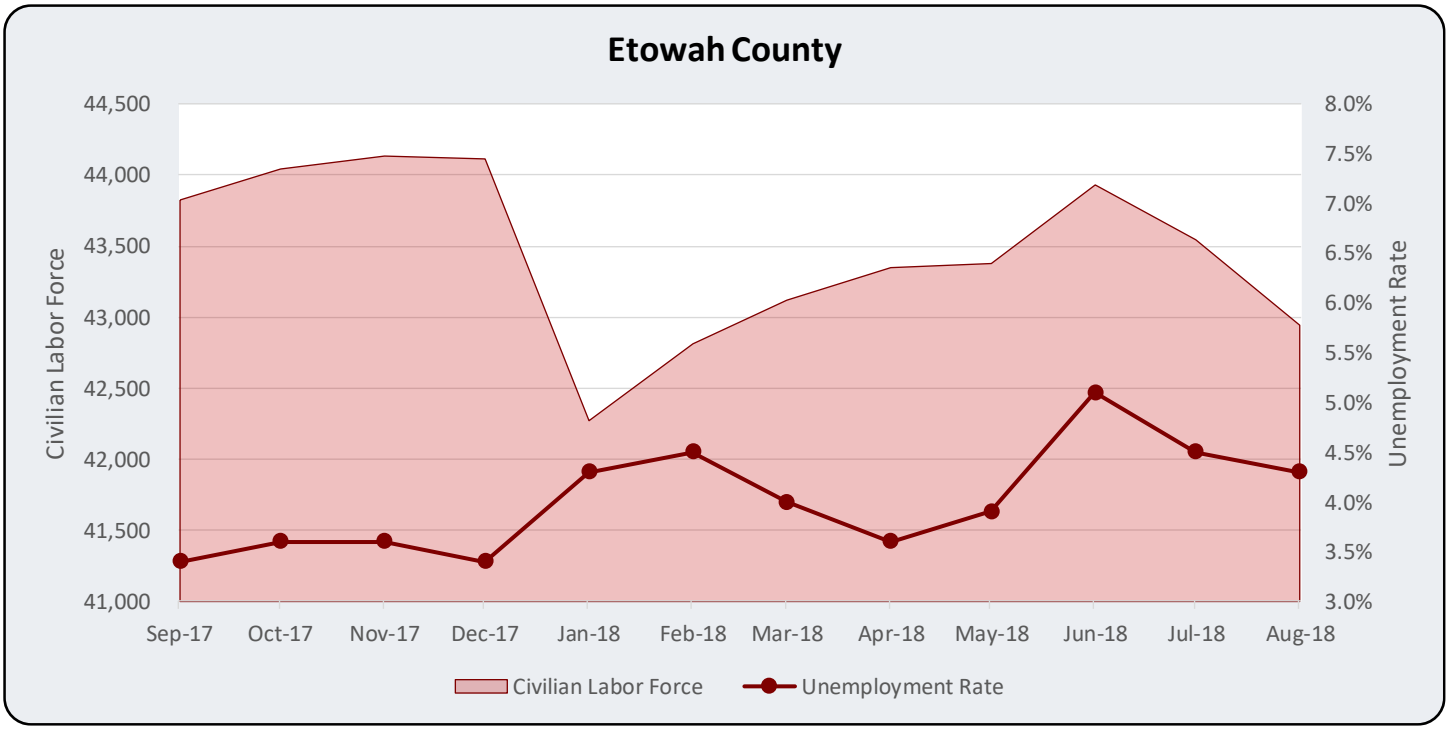


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	29,342	3.8%	3.9%	3.8%
August 2018	30,213	3.8%	3.9%	3.8%
July 2018	30,599	4.0%	4.3%	4.1%
June 2018	30,654	5.7%	5.0%	4.1%
May 2018	29,658	3.5%	3.7%	3.9%
April 2018	29,337	3.3%	3.5%	3.8%
March 2018	29,138	3.9%	3.9%	3.8%
February 2018	29,009	4.1%	4.3%	3.7%
January 2018	28,049	4.2%	4.1%	3.7%
December 2017	28,341	3.3%	3.4%	3.5%
November 2017	28,727	3.5%	3.5%	3.5%
October 2017	29,068	3.4%	3.5%	3.6%
September 2017	29,311	3.2%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.57%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	↓	↓	↓

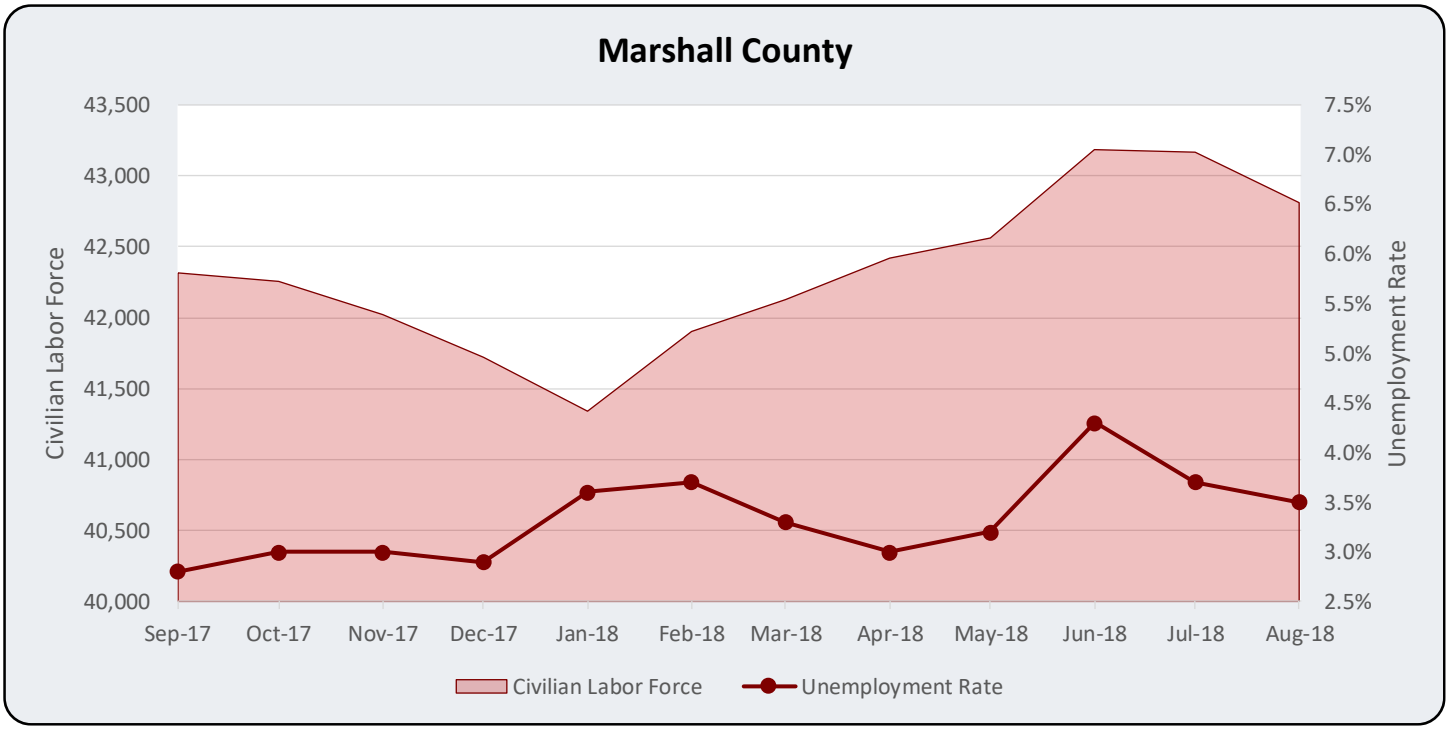


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	43,456	4.0%	3.9%	3.8%
August 2018	42,944	4.3%	3.9%	3.8%
July 2018	43,545	4.5%	4.3%	4.1%
June 2018	43,931	5.1%	5.0%	4.1%
May 2018	43,378	3.9%	3.7%	3.9%
April 2018	43,349	3.6%	3.5%	3.8%
March 2018	43,120	4.0%	3.9%	3.8%
February 2018	42,813	4.5%	4.3%	3.7%
January 2018	42,272	4.3%	4.1%	3.7%
December 2017	44,114	3.4%	3.4%	3.5%
November 2017	44,134	3.6%	3.5%	3.5%
October 2017	44,043	3.6%	3.5%	3.6%
September 2017	43,825	3.4%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↓ -0.13%	N/A		
Unemployment Volatility	N/A	Higher	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	↓	↓	↓

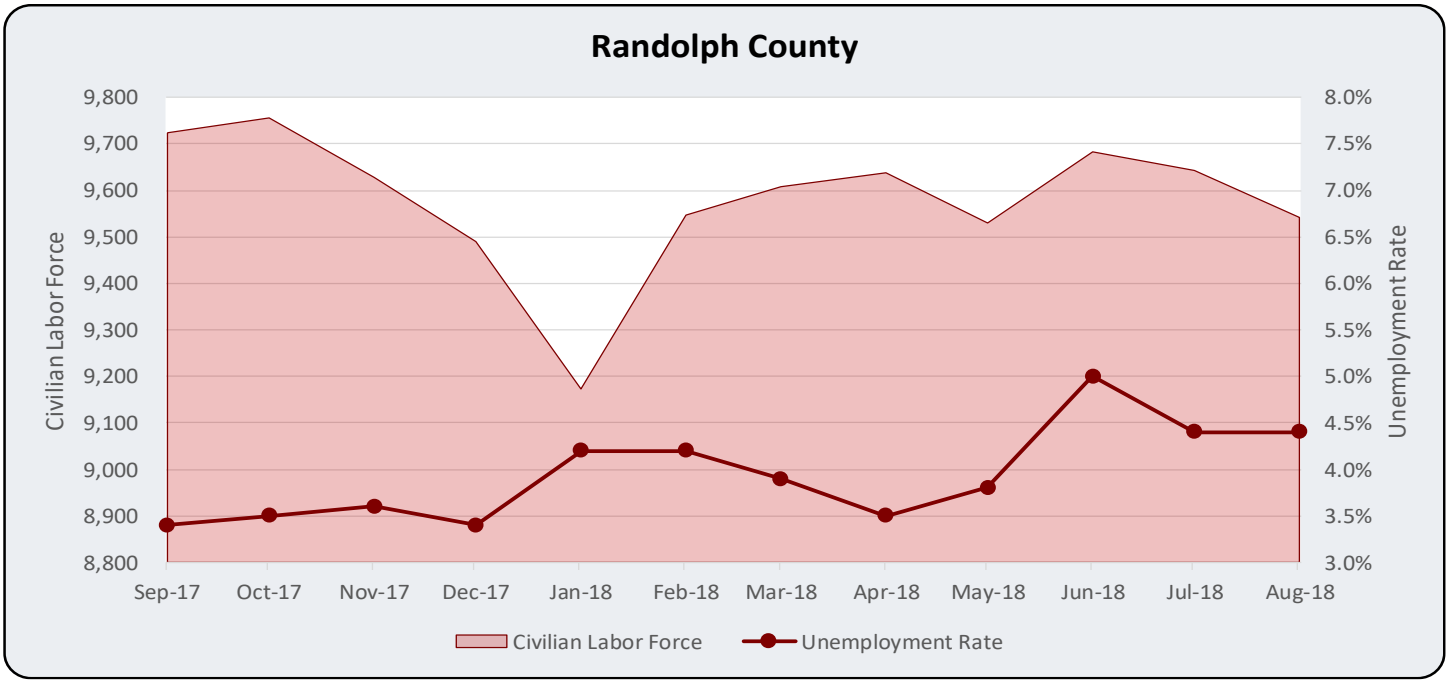


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	42,319	3.3%	3.9%	3.8%
August 2018	42,811	3.5%	3.9%	3.8%
July 2018	43,167	3.7%	4.3%	4.1%
June 2018	43,185	4.3%	5.0%	4.1%
May 2018	42,562	3.2%	3.7%	3.9%
April 2018	42,420	3.0%	3.5%	3.8%
March 2018	42,128	3.3%	3.9%	3.8%
February 2018	41,903	3.7%	4.3%	3.7%
January 2018	41,341	3.6%	4.1%	3.7%
December 2017	41,721	2.9%	3.4%	3.5%
November 2017	42,022	3.0%	3.5%	3.5%
October 2017	42,256	3.0%	3.5%	3.6%
September 2017	42,316	2.8%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.24%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	↓	↓	↓

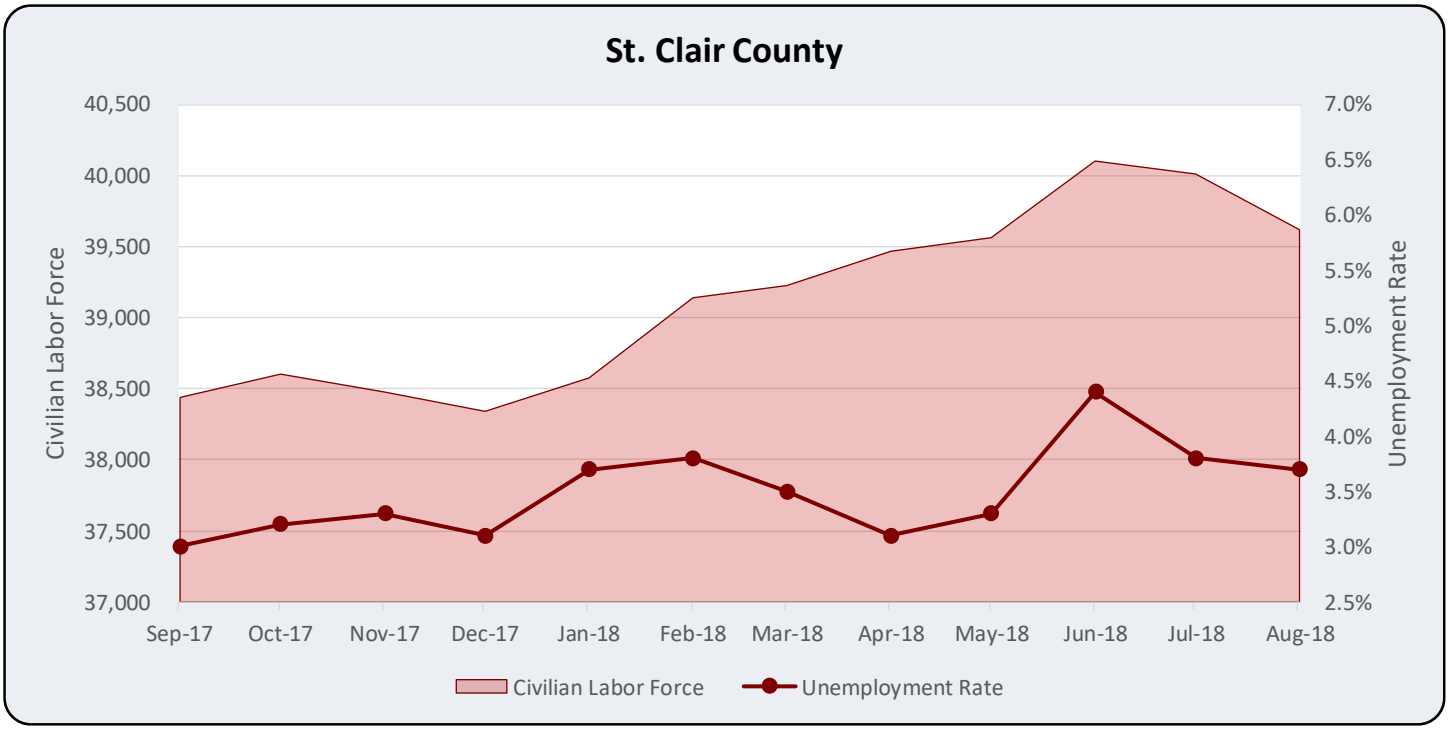


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	9,580	3.9%	3.9%	3.8%
August 2018	9,542	4.4%	3.9%	3.8%
July 2018	9,643	4.4%	4.3%	4.1%
June 2018	9,683	5.0%	5.0%	4.1%
May 2018	9,530	3.8%	3.7%	3.9%
April 2018	9,638	3.5%	3.5%	3.8%
March 2018	9,608	3.9%	3.9%	3.8%
February 2018	9,547	4.2%	4.3%	3.7%
January 2018	9,173	4.2%	4.1%	3.7%
December 2017	9,490	3.4%	3.4%	3.5%
November 2017	9,628	3.6%	3.5%	3.5%
October 2017	9,756	3.5%	3.5%	3.6%
September 2017	9,724	3.4%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↓ -0.03%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	→	↓	↓

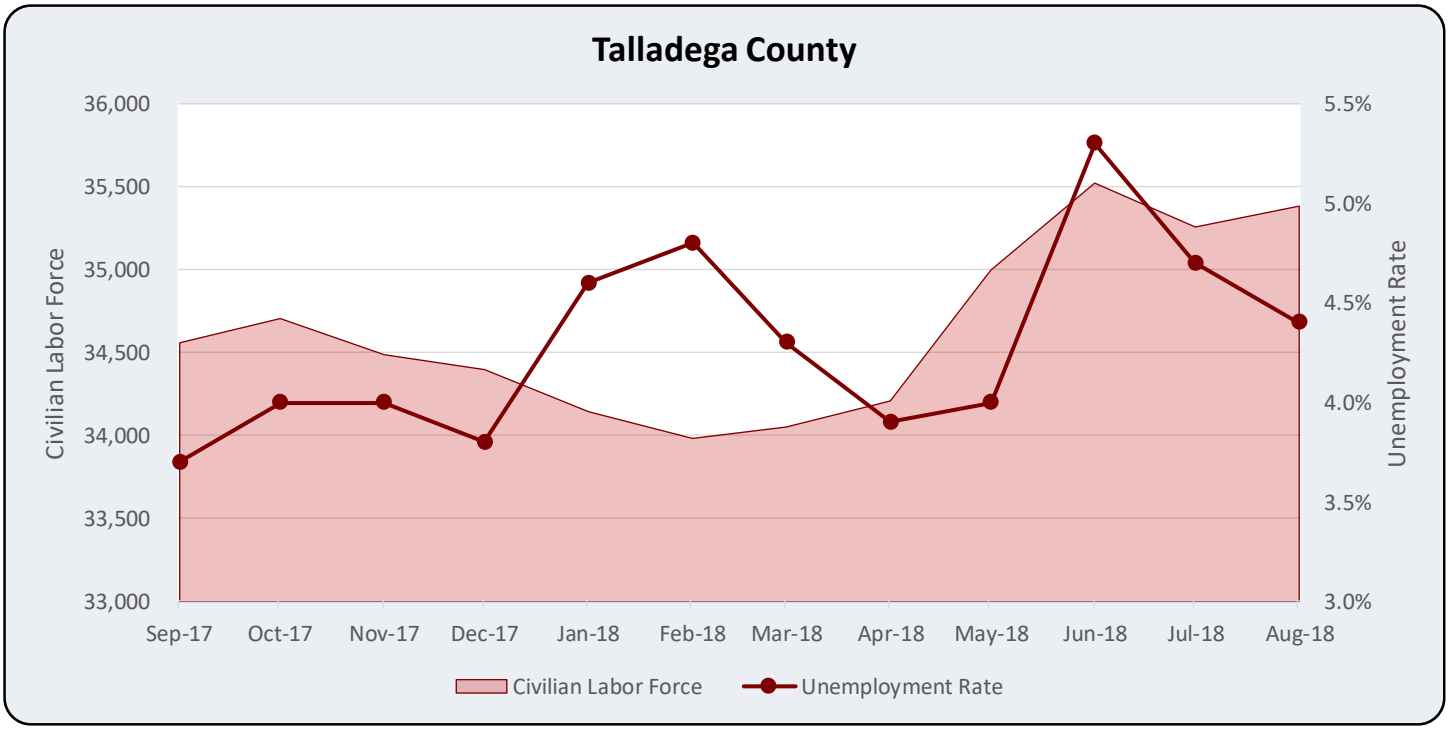


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	39,130	3.5%	3.9%	3.8%
August 2018	39,619	3.7%	3.9%	3.8%
July 2018	40,011	3.8%	4.3%	4.1%
June 2018	40,102	4.4%	5.0%	4.1%
May 2018	39,563	3.3%	3.7%	3.9%
April 2018	39,467	3.1%	3.5%	3.8%
March 2018	39,226	3.5%	3.9%	3.8%
February 2018	39,140	3.8%	4.3%	3.7%
January 2018	38,576	3.7%	4.1%	3.7%
December 2017	38,341	3.1%	3.4%	3.5%
November 2017	38,477	3.3%	3.5%	3.5%
October 2017	38,603	3.2%	3.5%	3.6%
September 2017	38,439	3.0%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.41%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	↓	↓	↓

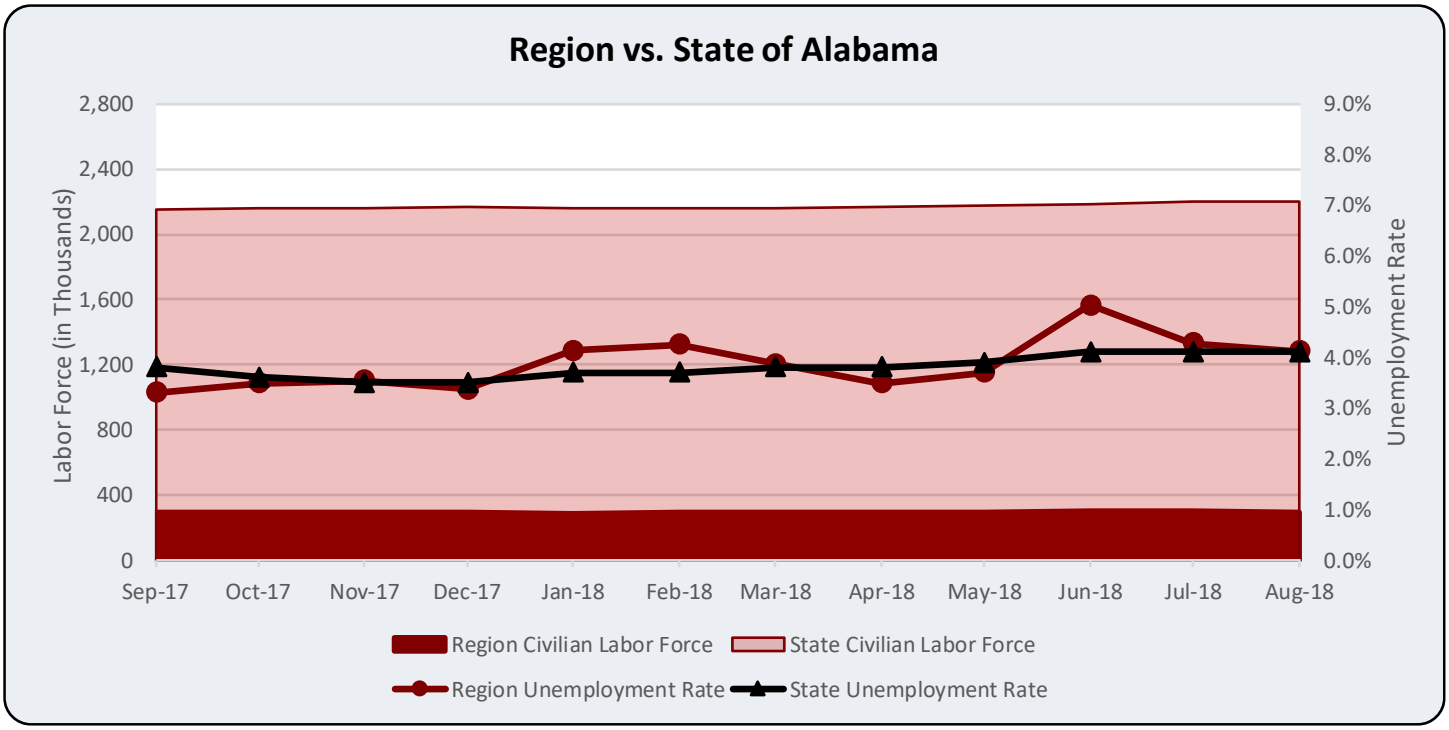


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	34,642	4.3%	3.9%	3.8%
August 2018	35,384	4.4%	3.9%	3.8%
July 2018	35,258	4.7%	4.3%	4.1%
June 2018	35,523	5.3%	5.0%	4.1%
May 2018	34,998	4.0%	3.7%	3.9%
April 2018	34,209	3.9%	3.5%	3.8%
March 2018	34,052	4.3%	3.9%	3.8%
February 2018	33,983	4.8%	4.3%	3.7%
January 2018	34,144	4.6%	4.1%	3.7%
December 2017	34,398	3.8%	3.4%	3.5%
November 2017	34,488	4.0%	3.5%	3.5%
October 2017	34,706	4.0%	3.5%	3.6%
September 2017	34,560	3.7%	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.25%	N/A		
Unemployment Volatility	N/A	Moderate	Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	↓	↓	↓



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Region & State				
	Civilian Labor Force		Unemployment Rate	
Reference Month	Region	State	Region	State
12 Month Average	291,822	2,171,580	3.9%	3.8%
August 2018	295,127	2,203,282	4.1%	4.1%
July 2018	297,547	2,196,505	4.3%	4.1%
June 2018	298,693	2,187,423	5.0%	4.1%
May 2018	293,660	2,177,094	3.7%	3.9%
April 2018	292,045	2,169,509	3.5%	3.8%
March 2018	290,401	2,162,897	3.9%	3.8%
February 2018	289,027	2,160,917	4.3%	3.7%
January 2018	284,743	2,160,683	4.1%	3.7%
December 2017	288,249	2,168,761	3.4%	3.5%
November 2017	289,959	2,163,284	3.5%	3.5%
October 2017	291,510	2,156,951	3.5%	3.6%
September 2017	290,897	2,151,656	3.3%	3.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force		Unemployment Rate	
	Region	State	Region	State
Reference Period: Sep 17 - Aug 18				
Labor Force Growth Trend	↑ 0.25%	↑ 0.19%	N/A	
Unemployment Volatility	N/A		Moderate	Lower
Reference Period: Jul 18 - Aug 18				
Change	↓	↑	↓	→

Sales Tax

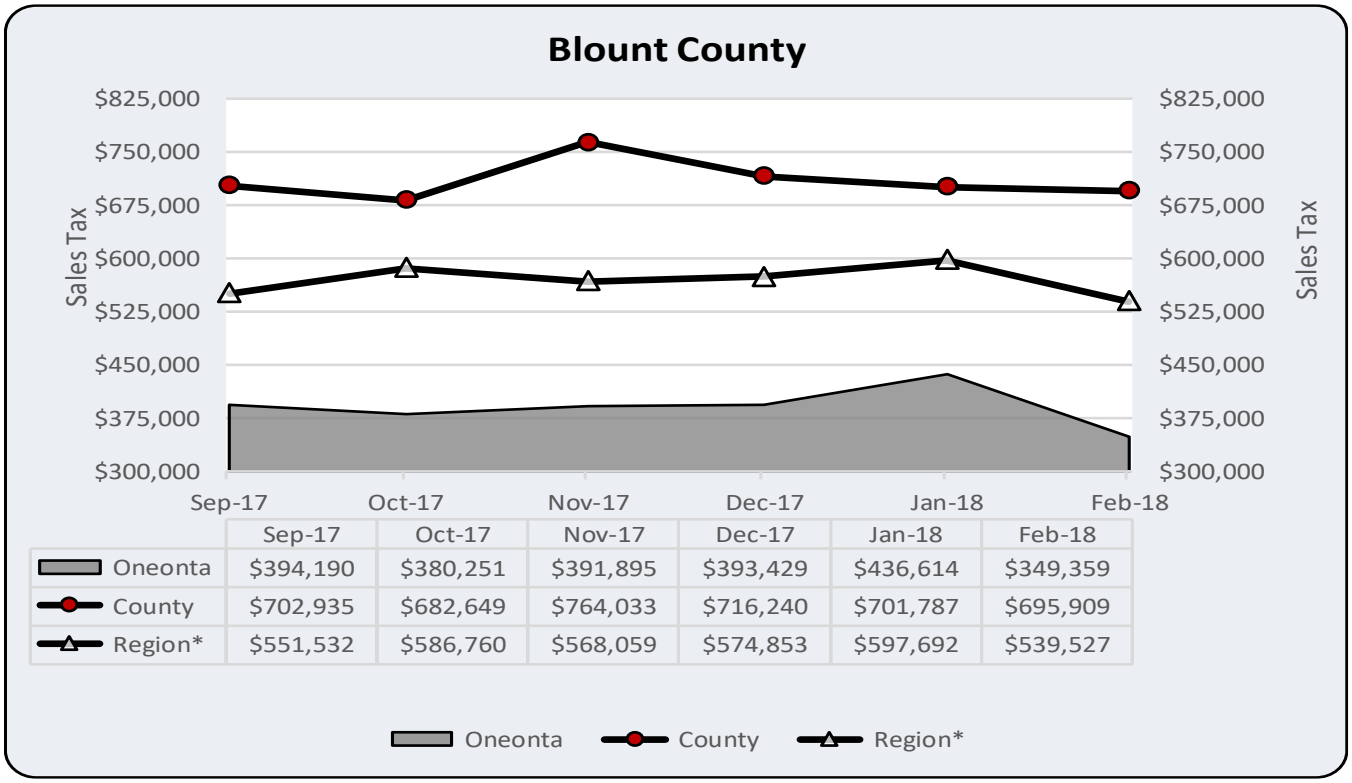
Sales tax data are provided and analyzed for a six-month reference period of September 2017 through February 2018 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Sales tax collection is analyzed as follows: monthly 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 (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. With each county including various numbers of cities, we standardize sales tax reporting for the region to include a summation of each county. 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. These taxes 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 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. A database of current sales tax data is not 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.



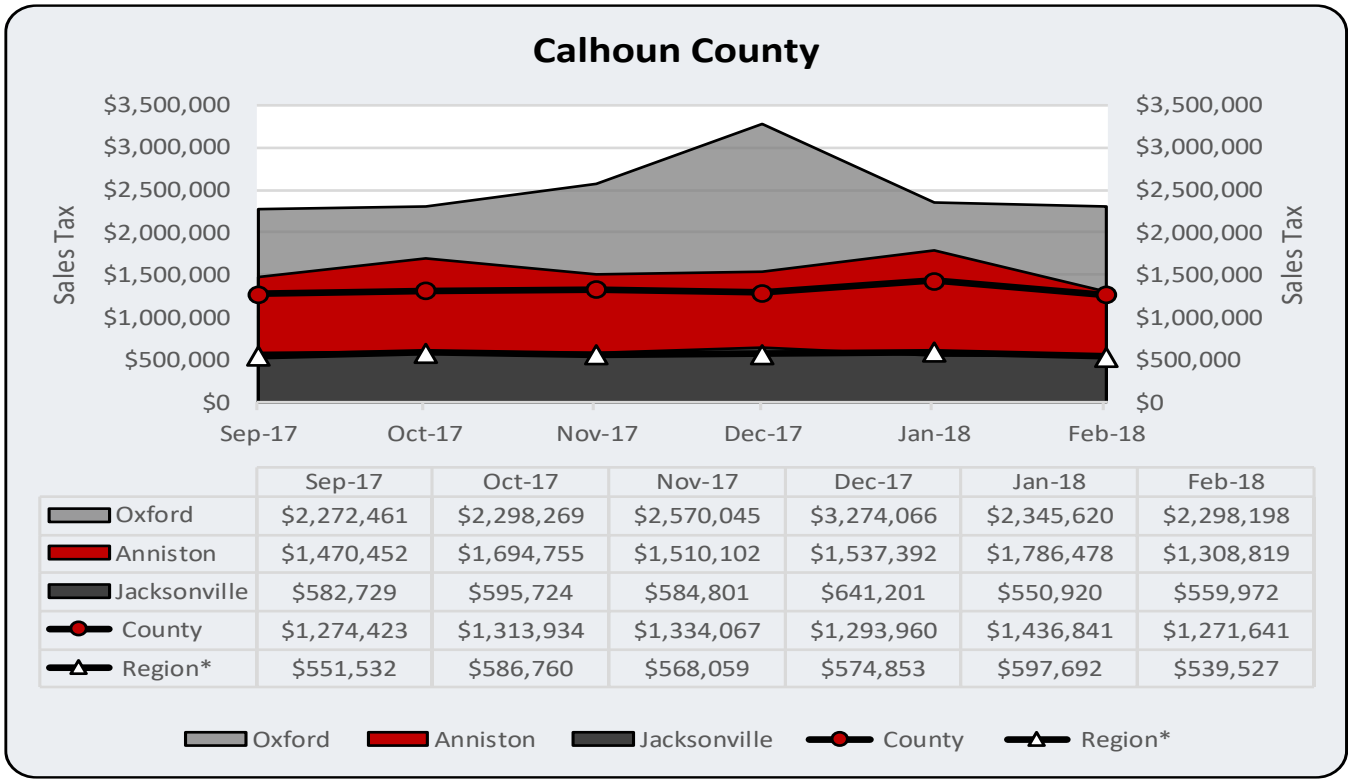
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Oneonta	$394,190	$380,251	$391,895	$393,429	$436,614	$349,359
County	$702,935	$682,649	$764,033	$716,240	$701,787	$695,909
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

Source: RDS (Blount County and Oneonta)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Blount County	Region	County	Oneonta
Reference Period: Sep 17 - Feb 18			
High	Jan-18	Nov-17	Jan-18
Low	Feb-18	Oct-17	Feb-18
Trend	-0.12%	-0.09%	-0.53%
Volatility	Lower	Lower	Lower
Reference Period: Dec 17 - Feb 18			
Trend	-3.12%	-1.43%	-5.77%
Volatility	Lower	Lower	Moderate
Reference Period: Jan 18 - Feb 18			
Change	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



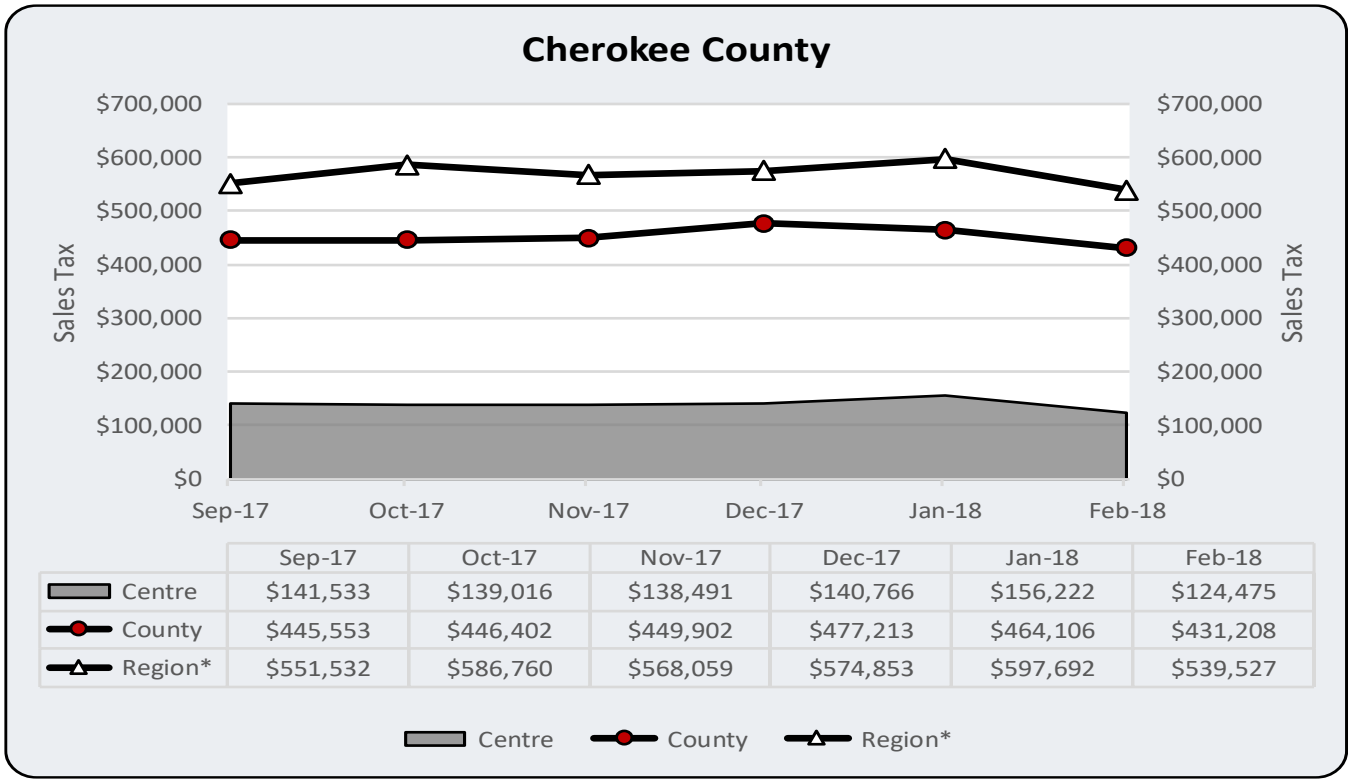
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Oxford	$2,272,461	$2,298,269	$2,570,045	$3,274,066	$2,345,620	$2,298,198
Anniston	$1,470,452	$1,694,755	$1,510,102	$1,537,392	$1,786,478	$1,308,819
Jacksonville	$582,729	$595,724	$584,801	$641,201	$550,920	$559,972
County	$1,274,423	$1,313,934	$1,334,067	$1,293,960	$1,436,841	$1,271,641
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

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 eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Sep 17 - Feb 18					
High	Jan-18	Jan-18	Jan-18	Dec-17	Dec-17
Low	Feb-18	Feb-18	Feb-18	Jan-18	Sep-17
Trend	-0.12%	0.65%	-1.15%	-0.97%	1.03%
Volatility	Lower	Lower	Moderate	Lower	Moderate
Reference Period: Dec 17 - Feb 18					
Trend	-3.12%	-0.87%	-7.73%	-6.55%	-16.22%
Volatility	Lower	Lower	Moderate	Moderate	Moderate
Reference Period: Jan 18 - Feb 18					
Change	↓	↓	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



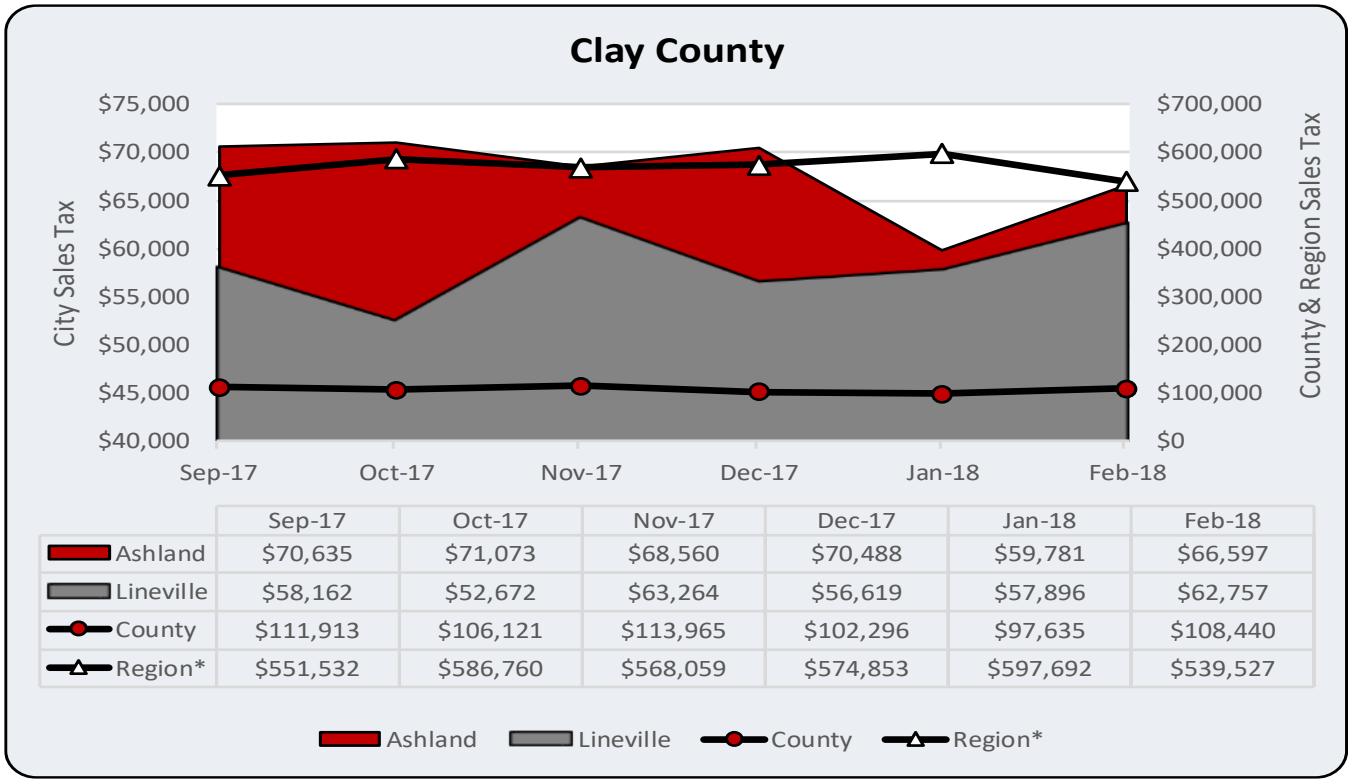
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Centre	$141,533	$139,016	$138,491	$140,766	$156,222	$124,475
County	$445,553	$446,402	$449,902	$477,213	$464,106	$431,208
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

Source: RDS (Centre and Cherokee County)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Cherokee County			
	Region	**County**	**Centre**
Reference Period: Sep 17 - Feb 18			
High	Jan-18	Dec-17	Jan-18
Low	Feb-18	Feb-18	Feb-18
Trend	-0.12%	0.03%	-0.78%
Volatility	Lower	Lower	Lower
Reference Period: Dec 17 - Feb 18			
Trend	-3.12%	-4.94%	-5.96%
Volatility	Lower	Lower	Moderate
Reference Period: Jan 18 - Feb 18			
Change	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



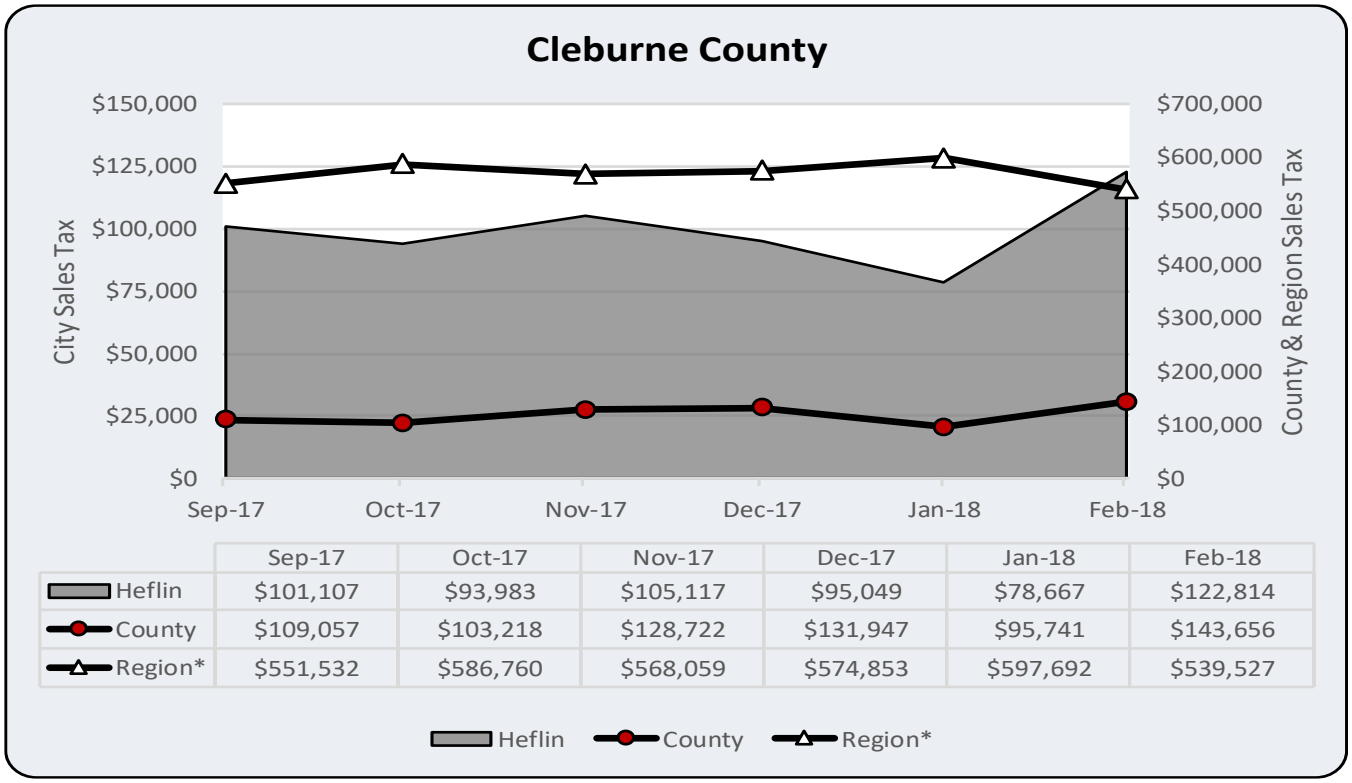
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Ashland	$70,635	$71,073	$68,560	$70,488	$59,781	$66,597
Lineville	$58,162	$52,672	$63,264	$56,619	$57,896	$62,757
County	$111,913	$106,121	$113,965	$102,296	$97,635	$108,440
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

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

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Clay County	Region	County	Ashland	Lineville
Reference Period: Sep 17 - Feb 18				
High	Jan-18	Nov-17	Oct-17	Nov-17
Low	Feb-18	Jan-18	Jan-18	Oct-17
Trend	-0.12%	-1.46%	-2.22%	1.59%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Dec 17 - Feb 18				
Trend	-3.12%	2.96%	-2.80%	5.28%
Volatility	Lower	Lower	Moderate	Lower
Reference Period: Jan 18 - Feb 18				
Change	↓	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



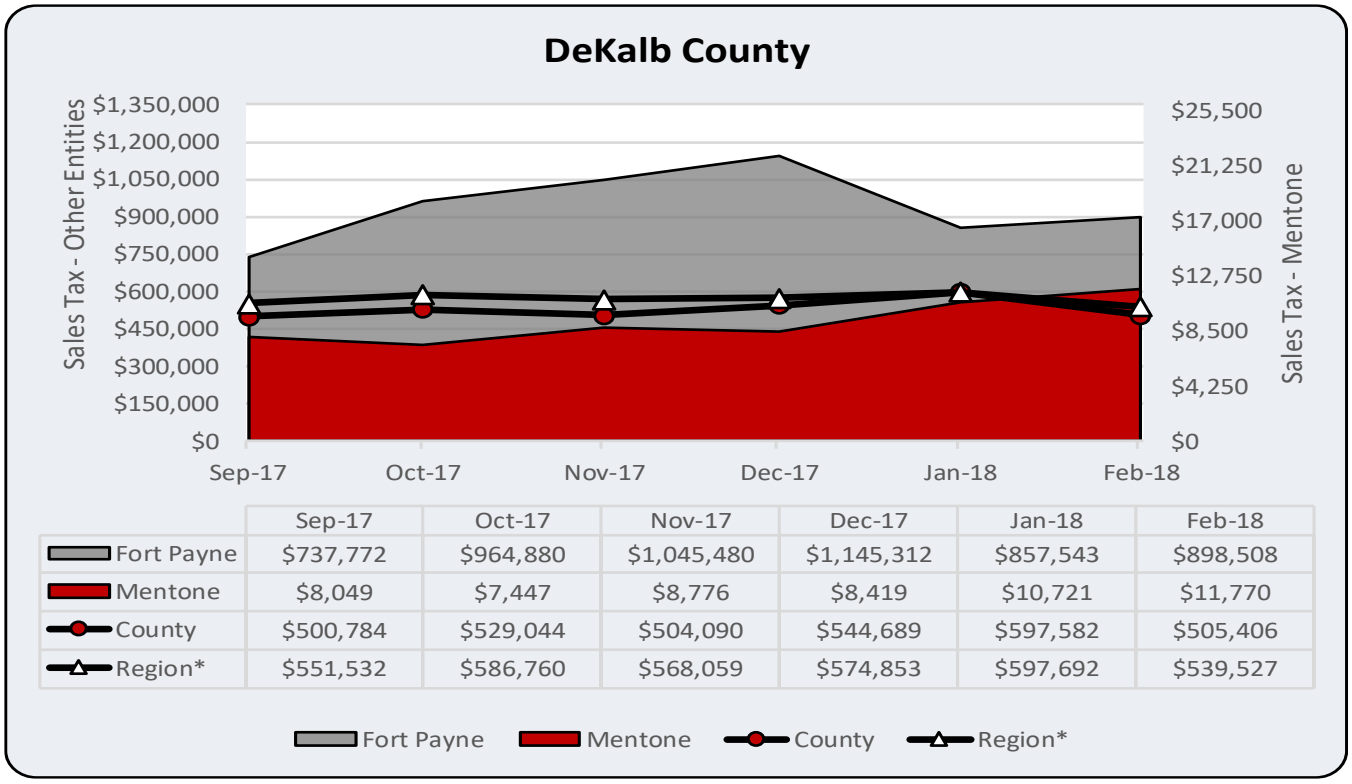
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Heflin	$101,107	$93,983	$105,117	$95,049	$78,667	$122,814
County	$109,057	$103,218	$128,722	$131,947	$95,741	$143,656
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

Source: RDS (Cleburne County and Heflin)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Sep 17 - Feb 18			
High	Jan-18	Feb-18	Feb-18
Low	Feb-18	Jan-18	Jan-18
Trend	-0.12%	3.42%	0.97%
Volatility	Lower	Moderate	Moderate
Reference Period: Dec 17 - Feb 18			
Trend	-3.12%	4.34%	13.67%
Volatility	Lower	Higher	Higher
Reference Period: Jan 18 - Feb 18			
Change	↓	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Fort Payne	$737,772	$964,880	$1,045,480	$1,145,312	$857,543	$898,508
Mentone	$8,049	$7,447	$8,776	$8,419	$10,721	$11,770
County	$500,784	$529,044	$504,090	$544,689	$597,582	$505,406
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

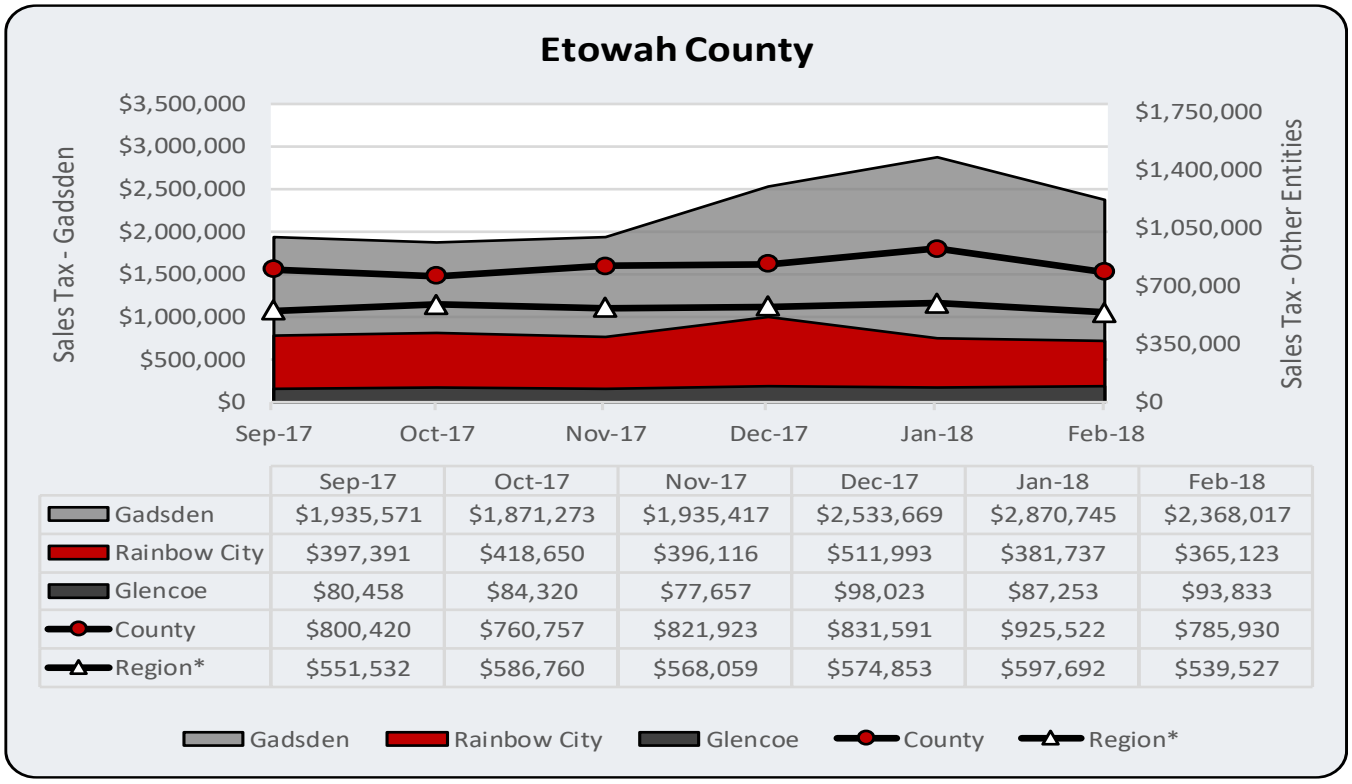
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

"Other Entities" consist of Fort Payne, County, and Region.

Tax Collection Summary: Sales Tax DeKalb County				
	Region	**County**	**Fort Payne**	**Mentone**
Reference Period: Sep 17 - Feb 18				
High	Jan-18	Jan-18	Dec-17	Feb-18
Low	Feb-18	Sep-17	Sep-17	Oct-17
Trend	-0.12%	1.41%	2.09%	8.80%
Volatility	Lower	Lower	Moderate	Moderate
Reference Period: Dec 17 - Feb 18				
Trend	-3.12%	-3.67%	-11.43%	18.24%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: Jan 18 - Feb 18				
Change	↓	↓	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Gadsden	$1,935,571	$1,871,273	$1,935,417	$2,533,669	$2,870,745	$2,368,017
Rainbow City	$397,391	$418,650	$396,116	$511,993	$381,737	$365,123
Glencoe	$80,458	$84,320	$77,657	$98,023	$87,253	$93,833
County	$800,420	$760,757	$821,923	$831,591	$925,522	$785,930
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

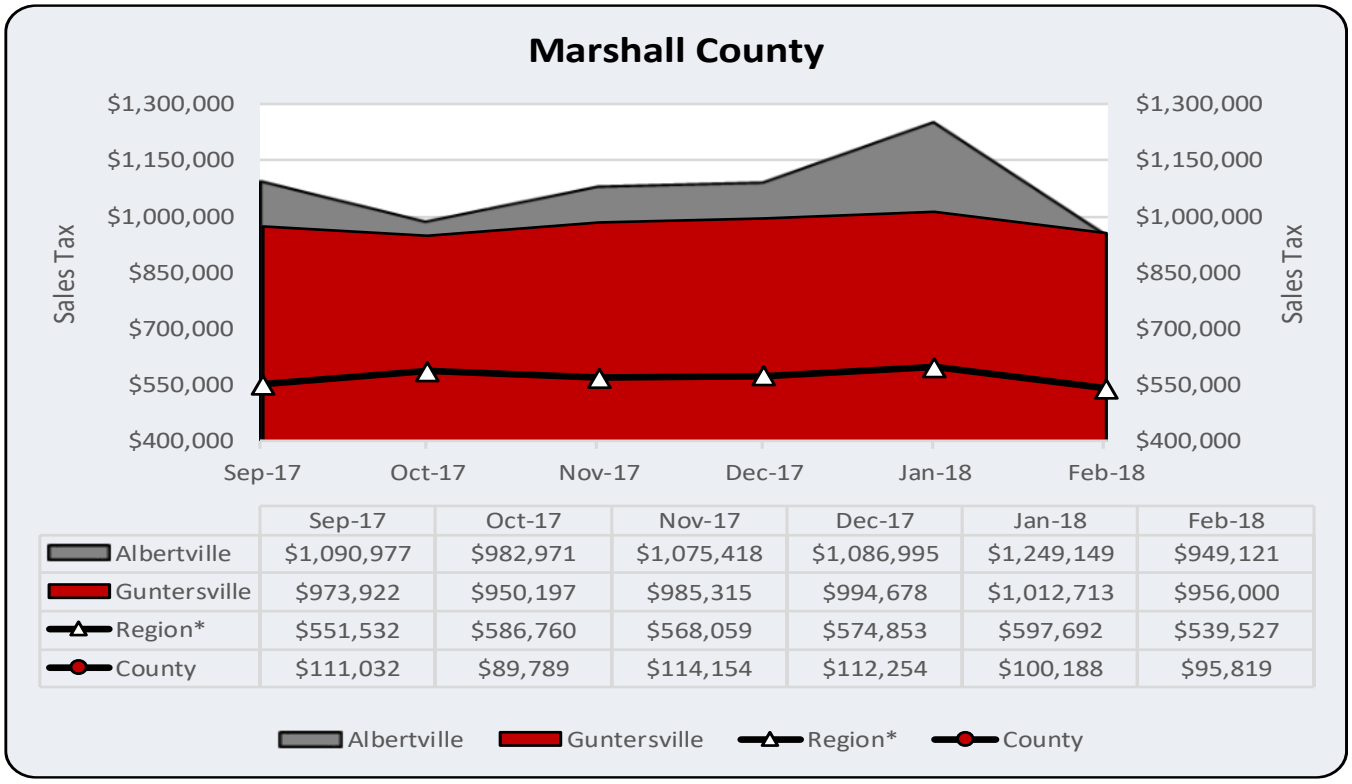
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

"Other Entities" consist of Glencoe, Rainbow City, County, and Region.

Tax Collection Summary: Sales Tax Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Sep 17 - Feb 18					
High	Jan-18	Jan-18	Jan-18	Dec-17	Dec-17
Low	Feb-18	Oct-17	Oct-17	Nov-17	Feb-18
Trend	-0.12%	1.46%	7.59%	3.21%	-1.26%
Volatility	Lower	Lower	Moderate	Moderate	Moderate
Reference Period: Dec 17 - Feb 18					
Trend	-3.12%	-2.78%	-3.32%	-2.16%	-15.55%
Volatility	Lower	Moderate	Moderate	Moderate	Moderate
Reference Period: Jan 18 - Feb 18					
Change	↓	↓	↓	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



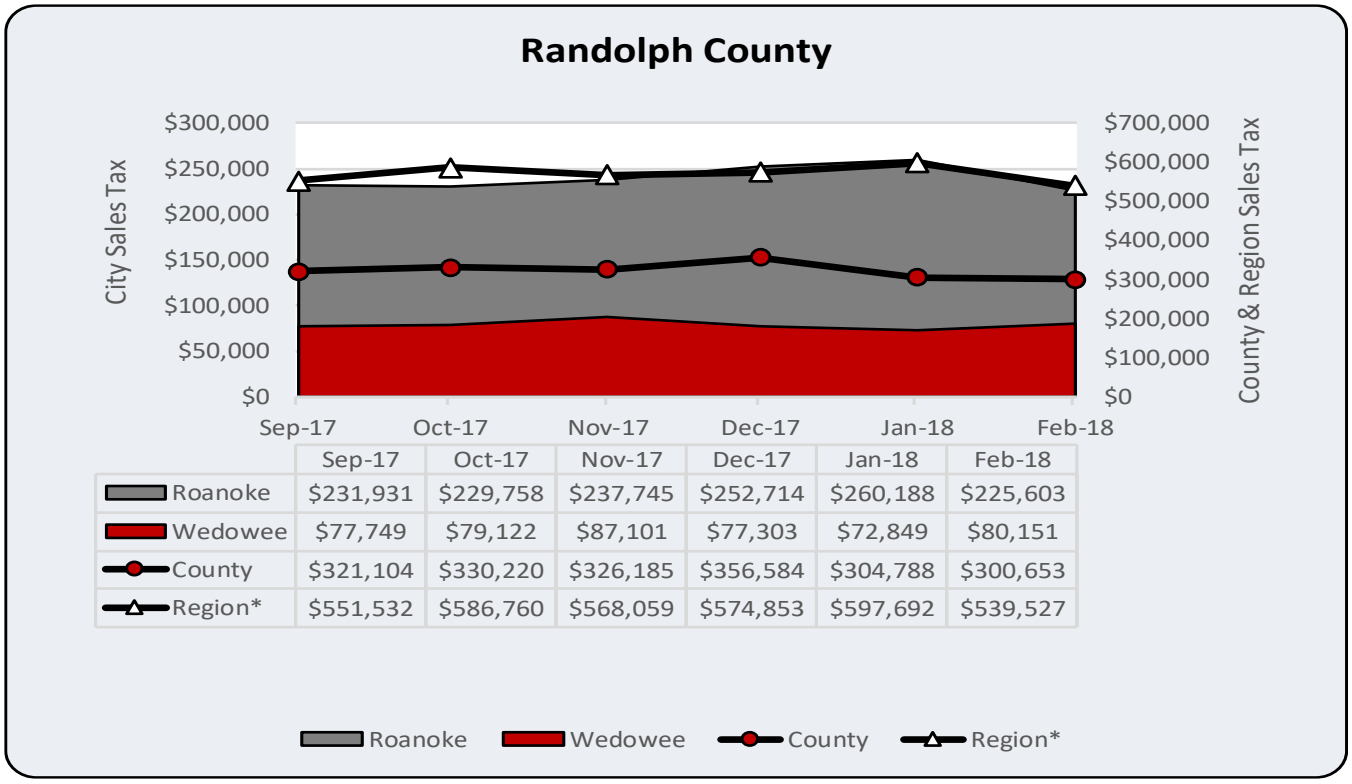
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Albertville	$1,090,977	$982,971	$1,075,418	$1,086,995	$1,249,149	$949,121
Guntersville	$973,922	$950,197	$985,315	$994,678	$1,012,713	$956,000
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527
County	$111,032	$89,789	$114,154	$112,254	$100,188	$95,819

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

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Sep 17 - Feb 18				
High	Jan-18	Nov-17	Jan-18	Jan-18
Low	Feb-18	Oct-17	Feb-18	Oct-17
Trend	-0.12%	-1.21%	0.09%	0.31%
Volatility	Lower	Moderate	Moderate	Lower
Reference Period: Dec 17 - Feb 18				
Trend	-3.12%	-7.61%	-6.56%	-1.96%
Volatility	Lower	Lower	Moderate	Lower
Reference Period: Jan 18 - Feb 18				
Change	↓	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



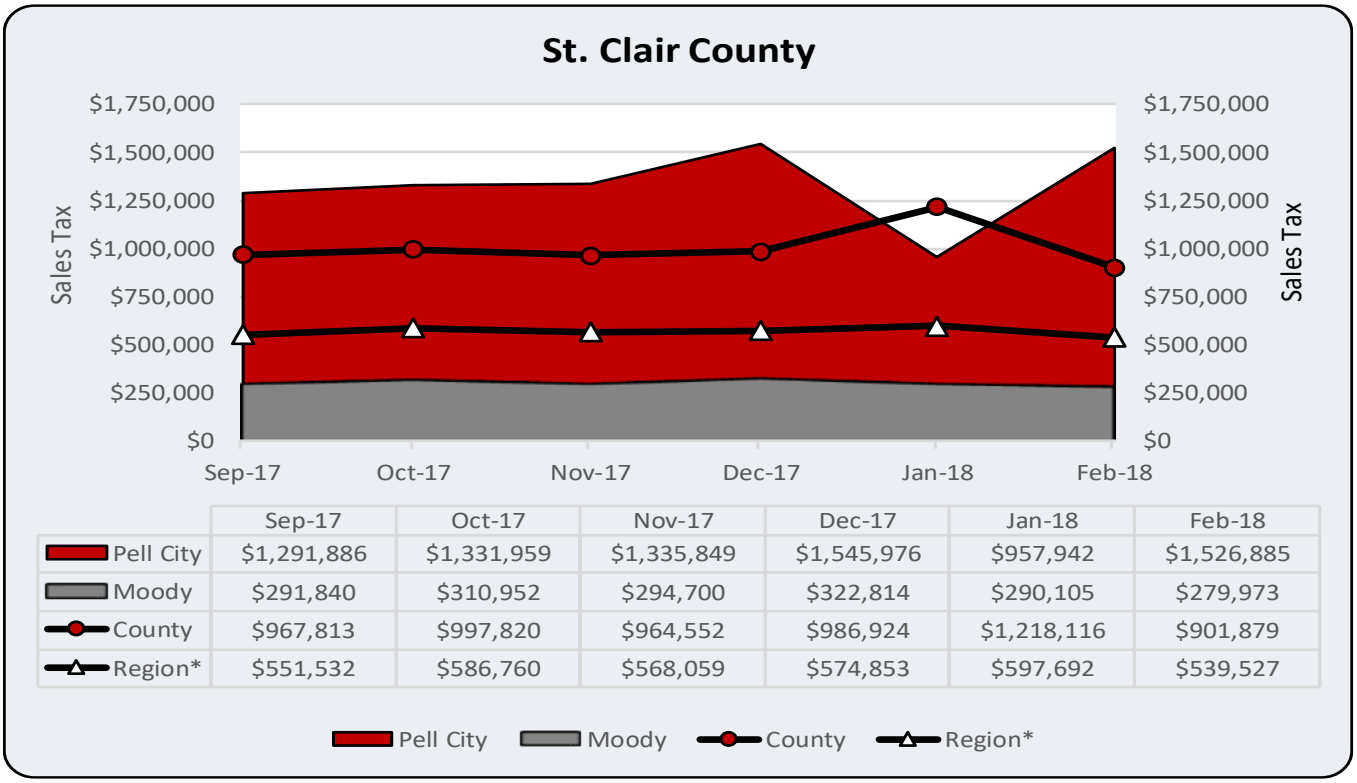
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Roanoke	$231,931	$229,758	$237,745	$252,714	$260,188	$225,603
Wedowee	$77,749	$79,122	$87,101	$77,303	$72,849	$80,151
County	$321,104	$330,220	$326,185	$356,584	$304,788	$300,653
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

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

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Sep 17 - Feb 18				
High	Jan-18	Dec-17	Jan-18	Nov-17
Low	Feb-18	Feb-18	Feb-18	Jan-18
Trend	-0.12%	-1.36%	0.85%	-0.61%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Dec 17 - Feb 18				
Trend	-3.12%	-8.18%	-5.52%	1.83%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: Jan 18 - Feb 18				
Change	↓	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Pell City	$1,291,886	$1,331,959	$1,335,849	$1,545,976	$957,942	$1,526,885
Moody	$291,840	$310,952	$294,700	$322,814	$290,105	$279,973
County	$967,813	$997,820	$964,552	$986,924	$1,218,116	$901,879
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

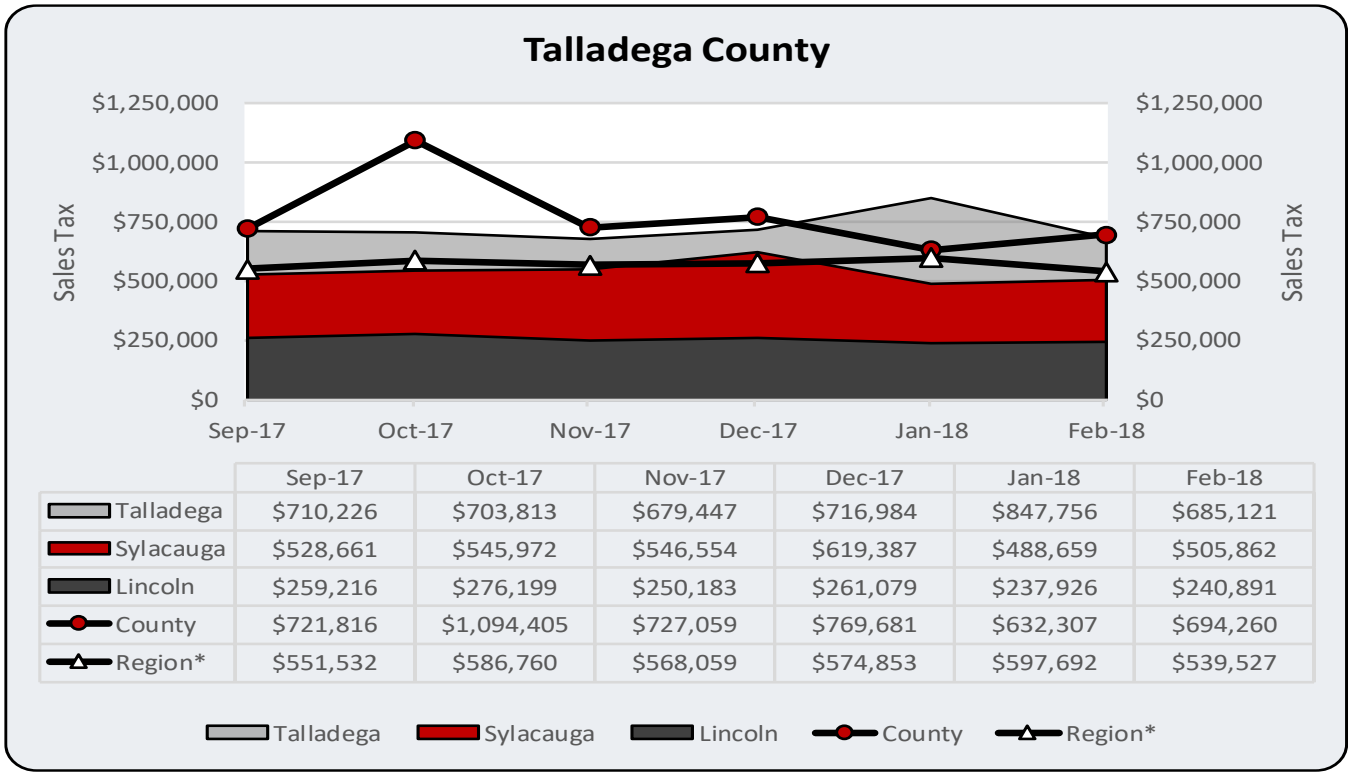
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

"Other Entities" consist of Pell City, County, and Region.

Tax Collection Summary: Sales Tax St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Sep 17 - Feb 18				
High	Jan-18	Jan-18	Dec-17	Dec-17
Low	Feb-18	Feb-18	Feb-18	Jan-18
Trend	-0.12%	0.77%	-0.92%	-0.02%
Volatility	Lower	Moderate	Lower	Higher
Reference Period: Dec 17 - Feb 18				
Trend	-3.12%	-4.41%	-6.87%	-0.62%
Volatility	Lower	Moderate	Lower	Higher
Reference Period: Jan 18 - Feb 18				
Change	↓	↓	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



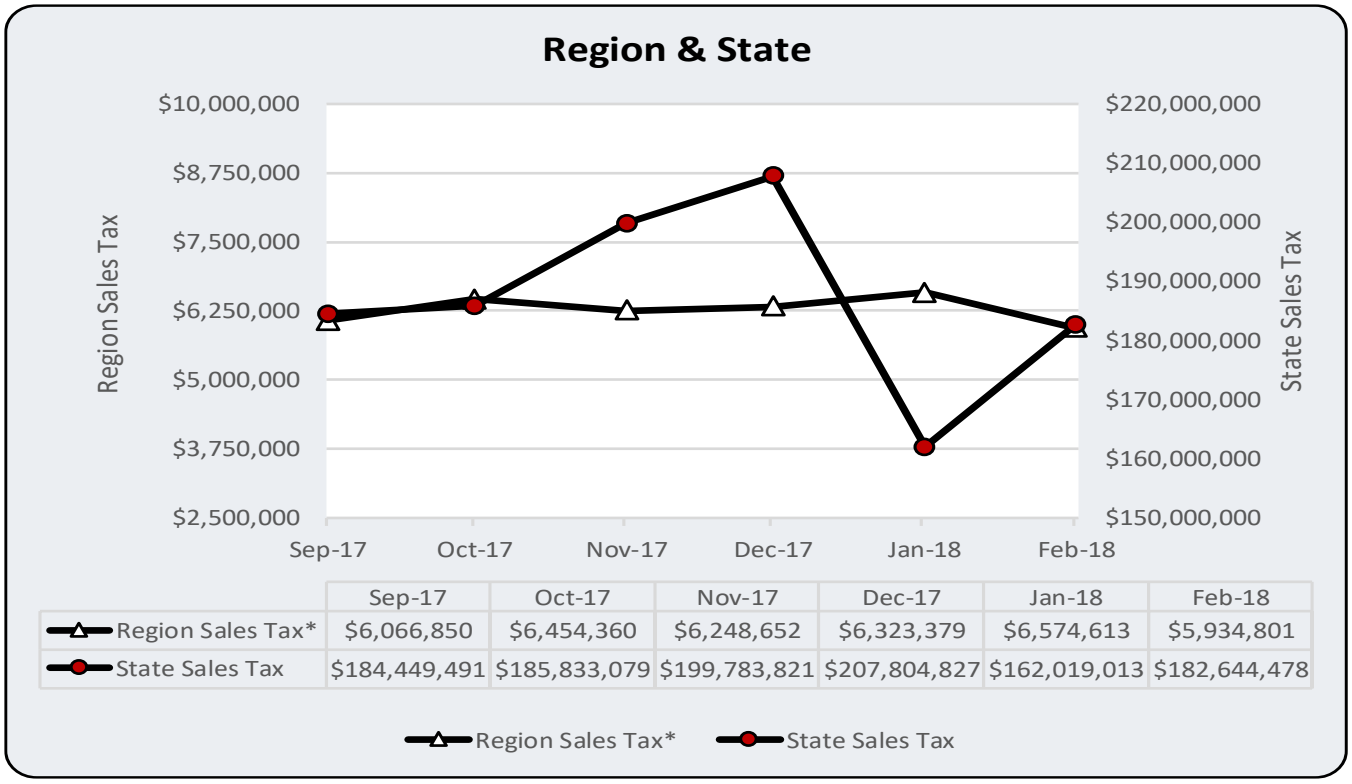
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Talladega	$710,226	$703,813	$679,447	$716,984	$847,756	$685,121
Sylacauga	$528,661	$545,972	$546,554	$619,387	$488,659	$505,862
Lincoln	$259,216	$276,199	$250,183	$261,079	$237,926	$240,891
County	$721,816	$1,094,405	$727,059	$769,681	$632,307	$694,260
Region*	$551,532	$586,760	$568,059	$574,853	$597,692	$539,527

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

***Region data represent an average of county sales tax collected for the eleven counties analyzed. To compare county trends and standardize averages, city or other county jurisdiction data are not included.**

Tax Collection Summary: Sales Tax Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Sep 17 - Feb 18					
High	Jan-18	Oct-17	Oct-17	Dec-17	Jan-18
Low	Feb-18	Jan-18	Jan-18	Jan-18	Nov-17
Trend	-0.12%	-4.97%	-2.18%	-1.22%	1.24%
Volatility	Lower	Higher	Lower	Lower	Moderate
Reference Period: Dec 17 - Feb 18					
Trend	-3.12%	-5.03%	-3.94%	-9.63%	-2.25%
Volatility	Lower	Moderate	Lower	Moderate	Moderate
Reference Period: Jan 18 - Feb 18					
Change	↓	↑	↑	↑	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Region Sales Tax*	$6,066,850	$6,454,360	$6,248,652	$6,323,379	$6,574,613	$5,934,801
State Sales Tax	$184,449,491	$185,833,079	$199,783,821	$207,804,827	$162,019,013	$182,644,478

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

***Region Sales Tax is a summation of each individual county sales tax collected within the eleven-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: Sep 17 - Feb 18		
High	Jan-18	Dec-17
Low	Feb-18	Jan-18
Trend	-0.12%	-1.20%
Volatility	Lower	Moderate
Reference Period: Dec 17 - Feb 18		
Trend	-3.12%	-6.25%
Volatility	Lower	Moderate
Reference Period: Jan 18 - Feb 18		
Change	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.

Lodging Tax

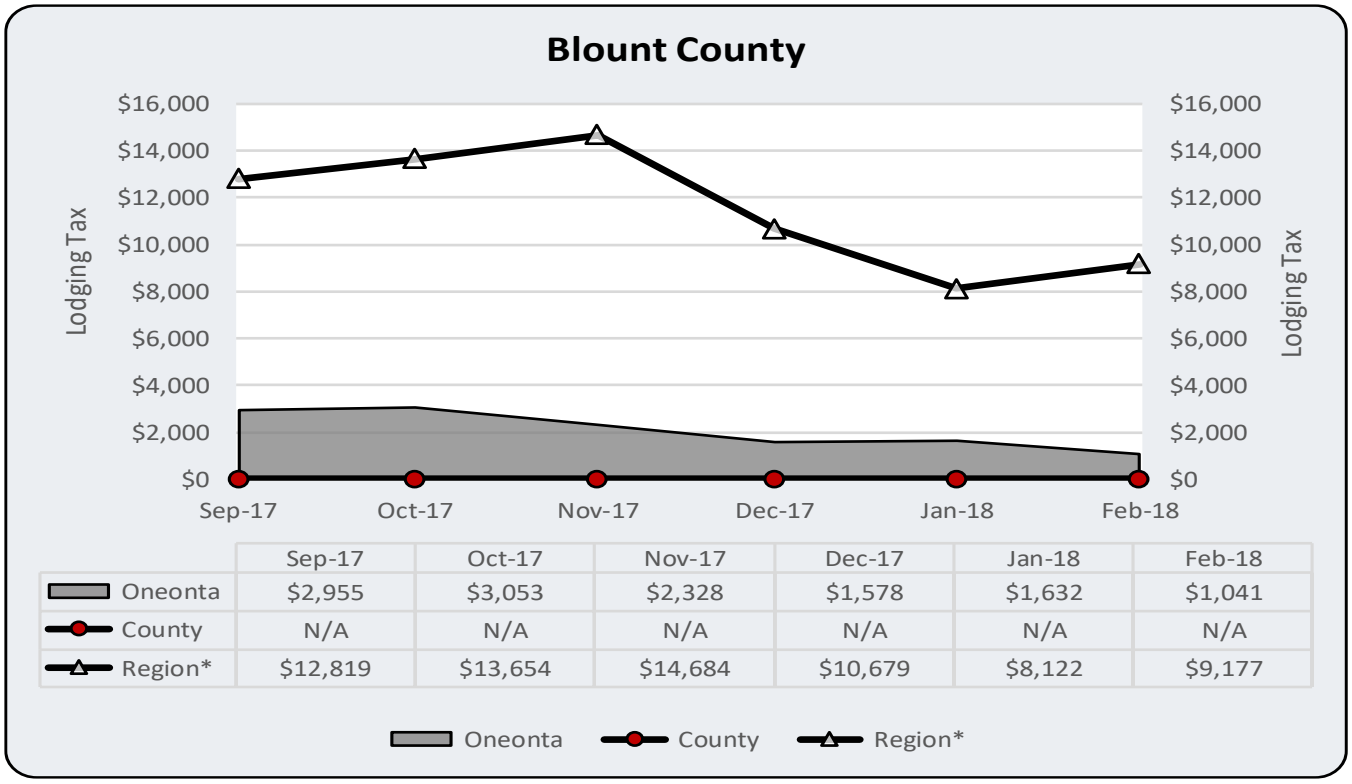
Lodging tax data are provided and analyzed for a six-month reference period of September 2017 through February 2018 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Lodging tax collection is analyzed as follows: 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 (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county. 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. These taxes 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. A database of current lodging tax data is not 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.



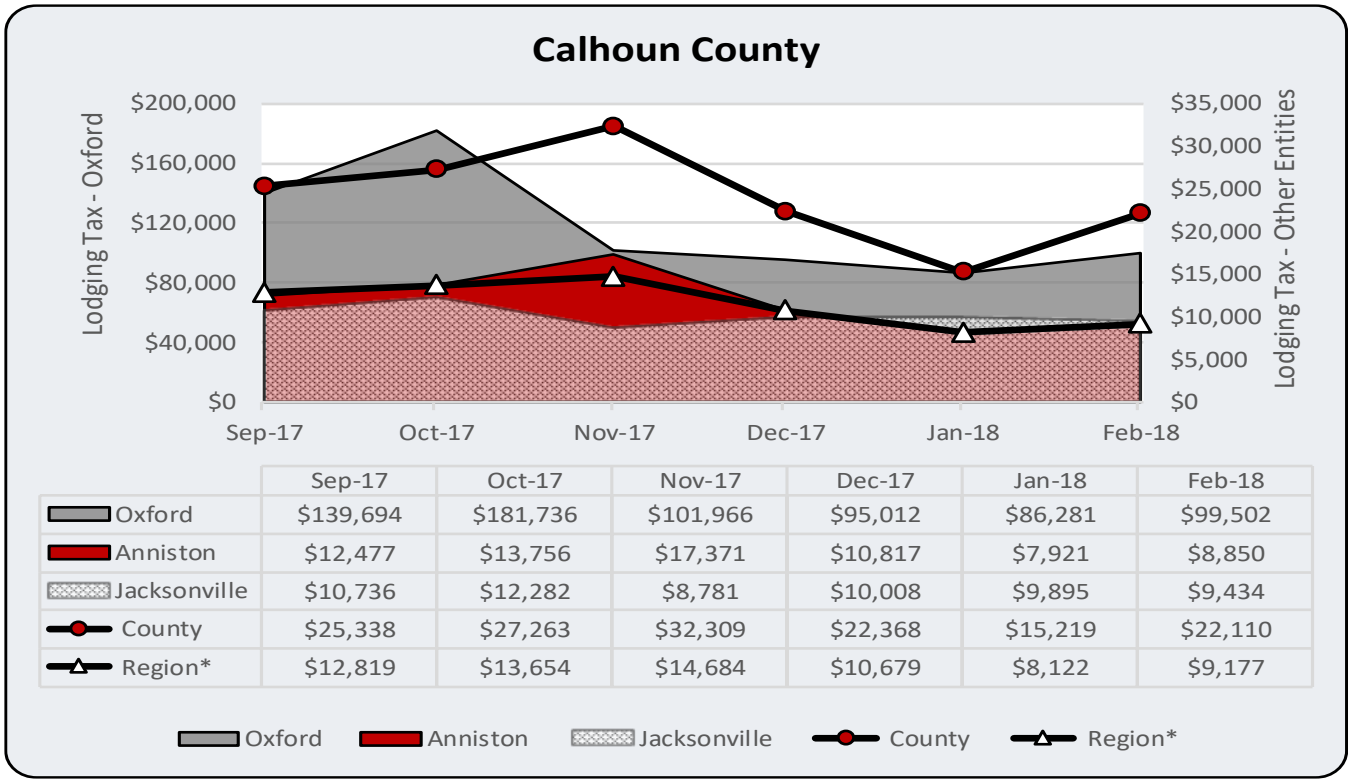
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Oneonta	$2,955	$3,053	$2,328	$1,578	$1,632	$1,041
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

Source: RDS (Blount County and Oneonta)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Tax Collection Summary: Lodging Tax Blount County			
	Region	**County**	**Oneonta**
Reference Period: Sep 17 - Feb 18			
High	Nov-17	N/A	Oct-17
Low	Jan-18	N/A	Feb-18
Trend	-9.64%	N/A	-19.25%
Volatility	Moderate	N/A	Moderate
Reference Period: Dec 17 - Feb 18			
Trend	-7.30%	N/A	-18.78%
Volatility	Moderate	N/A	Moderate
Reference Period: Jan 18 - Feb 18			
Change	↑	N/A	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Blount County; values expressed as N/A.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Oxford	$139,694	$181,736	$101,966	$95,012	$86,281	$99,502
Anniston	$12,477	$13,756	$17,371	$10,817	$7,921	$8,850
Jacksonville	$10,736	$12,282	$8,781	$10,008	$9,895	$9,434
County	$25,338	$27,263	$32,309	$22,368	$15,219	$22,110
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

Oxford Anniston Jacksonville County Region*

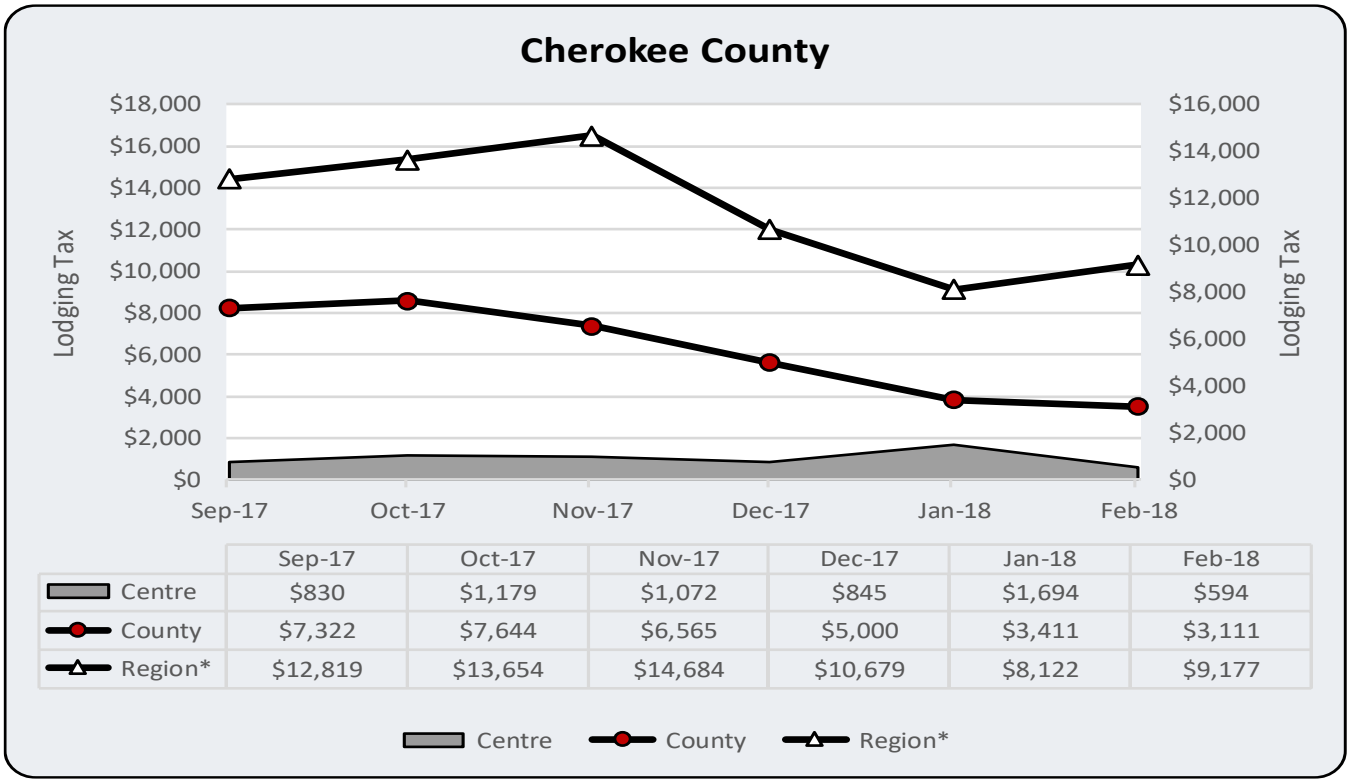
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

"Other Entities" consist of Anniston, Jacksonville, County, and Region.

Tax Collection Summary: Lodging Tax Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Sep 17 - Feb 18					
High	Nov-17	Nov-17	Nov-17	Oct-17	Oct-17
Low	Jan-18	Jan-18	Jan-18	Nov-17	Jan-18
Trend	-9.64%	-7.68%	-10.41%	-3.27%	-10.80%
Volatility	Moderate	Higher	Moderate	Moderate	Moderate
Reference Period: Dec 17 - Feb 18					
Trend	-7.30%	-0.58%	-9.55%	-2.91%	2.34%
Volatility	Moderate	Higher	Moderate	Lower	Moderate
Reference Period: Jan 18 - Feb 18					
Change	↑	↑	↑	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



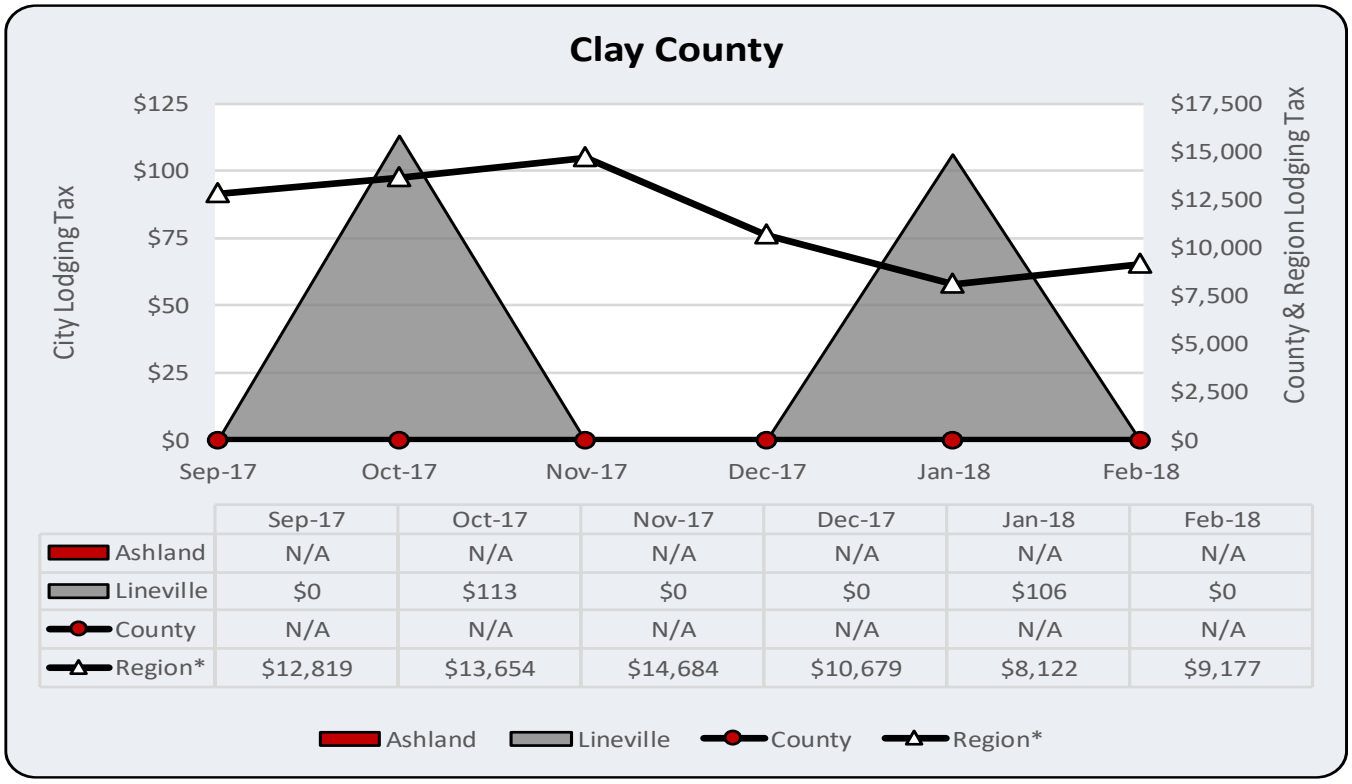
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Centre	$830	$1,179	$1,072	$845	$1,694	$594
County	$7,322	$7,644	$6,565	$5,000	$3,411	$3,111
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

Source: RDS (Centre and Cherokee County)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Tax Collection Summary: Lodging Tax Cherokee County			
	Region	**County**	**Centre**
Reference Period: Sep 17 - Feb 18			
High	Nov-17	Oct-17	Jan-18
Low	Jan-18	Feb-18	Feb-18
Trend	-9.64%	-18.06%	-2.32%
Volatility	Moderate	Moderate	Higher
Reference Period: Dec 17 - Feb 18			
Trend	-7.30%	-21.12%	-16.16%
Volatility	Moderate	Moderate	Higher
Reference Period: Jan 18 - Feb 18			
Change	↑	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Ashland	N/A	N/A	N/A	N/A	N/A	N/A
Lineville	$0	$113	$0	$0	$106	$0
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

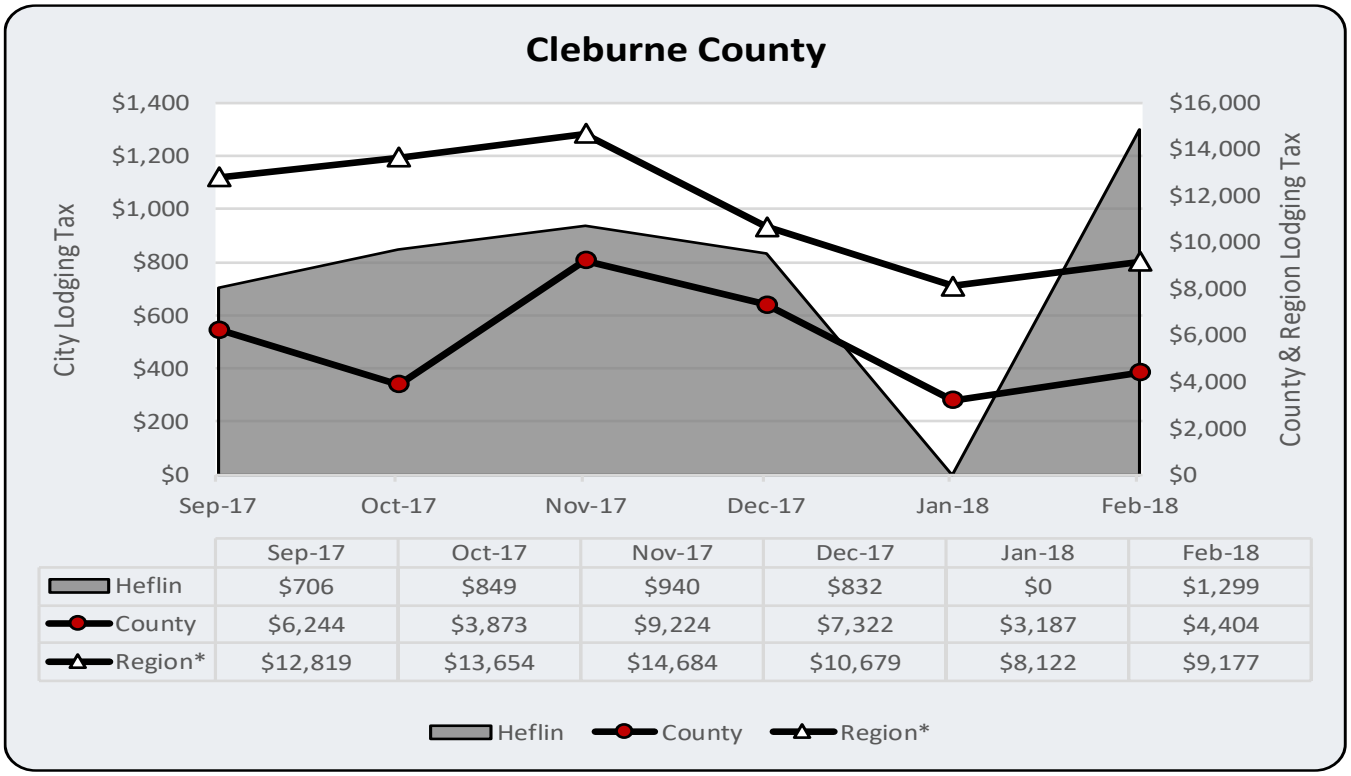
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Ashland and Clay County do not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Clay County				
	Region	**County**	**Ashland**	**Lineville**
Reference Period: Sep 17 - Feb 18				
High	Nov-17	N/A	N/A	Oct-17
Low	Jan-18	N/A	N/A	Sep-17
Trend	-9.64%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Dec 17 - Feb 18				
Trend	-7.30%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Jan 18 - Feb 18				
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. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Ashland and Clay County; values expressed as N/A. Irregular data collection for Lineville are represented as N/A.



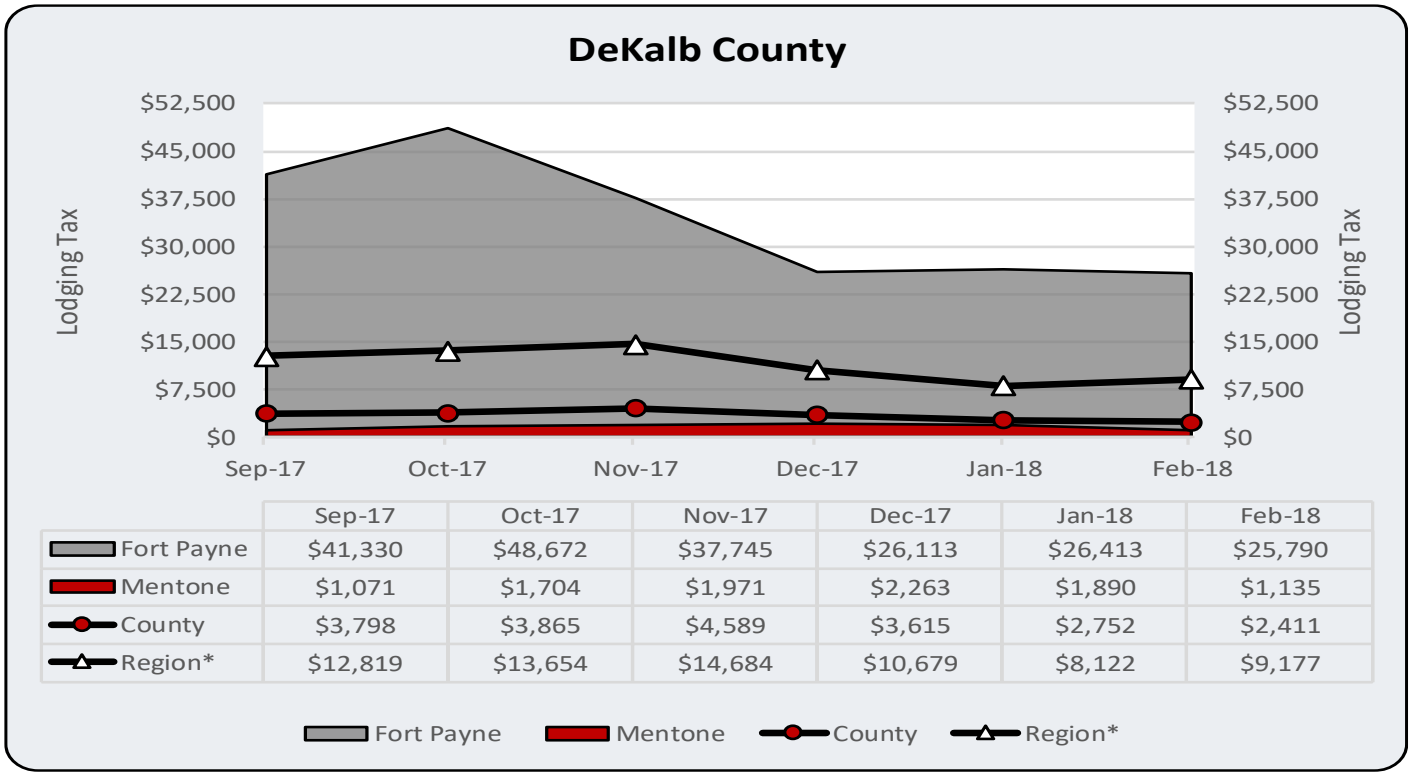
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Heflin	$706	$849	$940	$832	$0	$1,299
County	$6,244	$3,873	$9,224	$7,322	$3,187	$4,404
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

Source: RDS (Cleburne County and Heflin)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Tax Collection Summary: Lodging Tax Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Sep 17 - Feb 18			
High	Nov-17	Nov-17	Feb-18
Low	Jan-18	Jan-18	Jan-18
Trend	-9.64%	-7.06%	N/A
Volatility	Moderate	Higher	N/A
Reference Period: Dec 17 - Feb 18			
Trend	-7.30%	-22.45%	N/A
Volatility	Moderate	Higher	N/A
Reference Period: Jan 18 - Feb 18			
Change	↑	↑	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



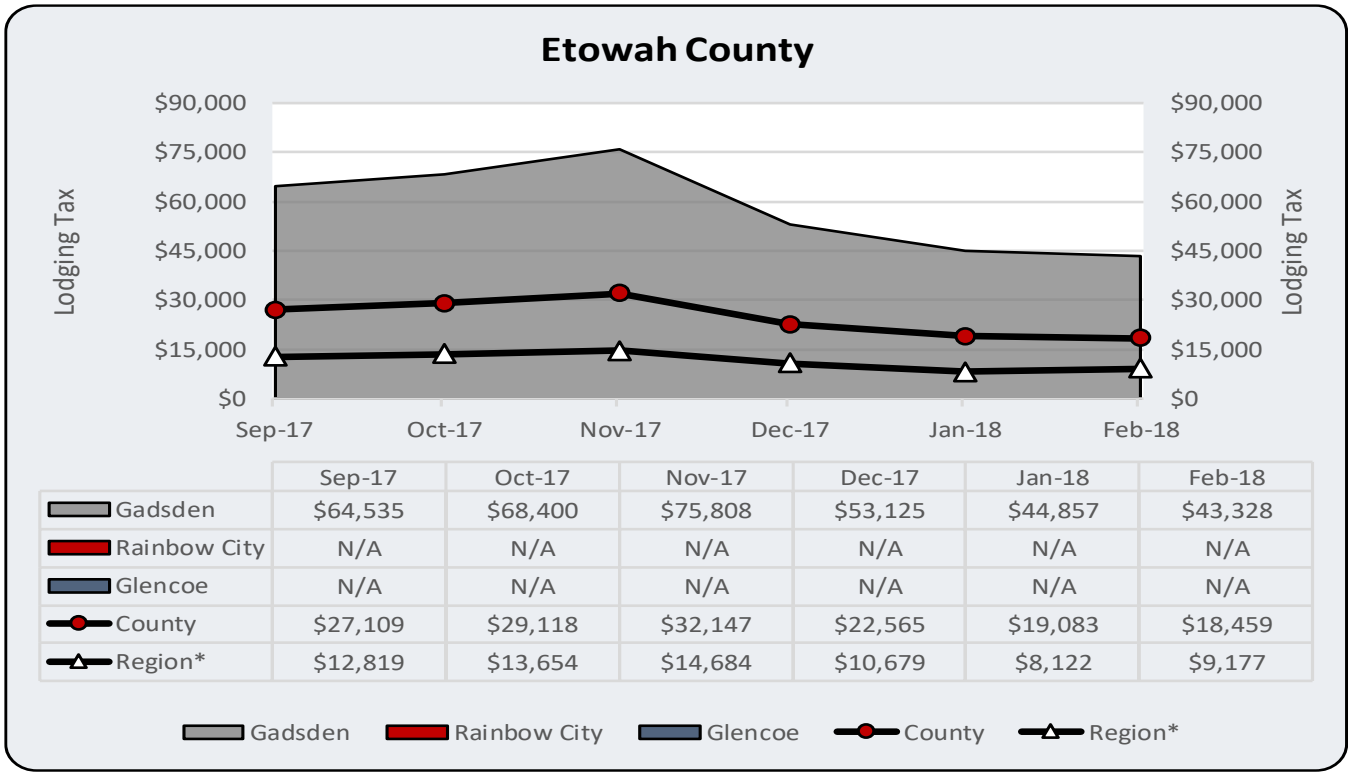
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Fort Payne	$41,330	$48,672	$37,745	$26,113	$26,413	$25,790
Mentone	$1,071	$1,704	$1,971	$2,263	$1,890	$1,135
County	$3,798	$3,865	$4,589	$3,615	$2,752	$2,411
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

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

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Tax Collection Summary: Lodging Tax DeKalb County				
	Region	**County**	**Fort Payne**	**Mentone**
Reference Period: Sep 17 - Feb 18				
High	Nov-17	Nov-17	Oct-17	Dec-17
Low	Jan-18	Feb-18	Feb-18	Sep-17
Trend	-9.64%	-9.59%	-12.22%	2.14%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Dec 17 - Feb 18				
Trend	-7.30%	-18.34%	-0.62%	-29.18%
Volatility	Moderate	Lower	Moderate	Moderate
Reference Period: Jan 18 - Feb 18				
Change	↑	↓	↓	↓

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Gadsden	$64,535	$68,400	$75,808	$53,125	$44,857	$43,328
Rainbow City	N/A	N/A	N/A	N/A	N/A	N/A
Glencoe	N/A	N/A	N/A	N/A	N/A	N/A
County	$27,109	$29,118	$32,147	$22,565	$19,083	$18,459
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

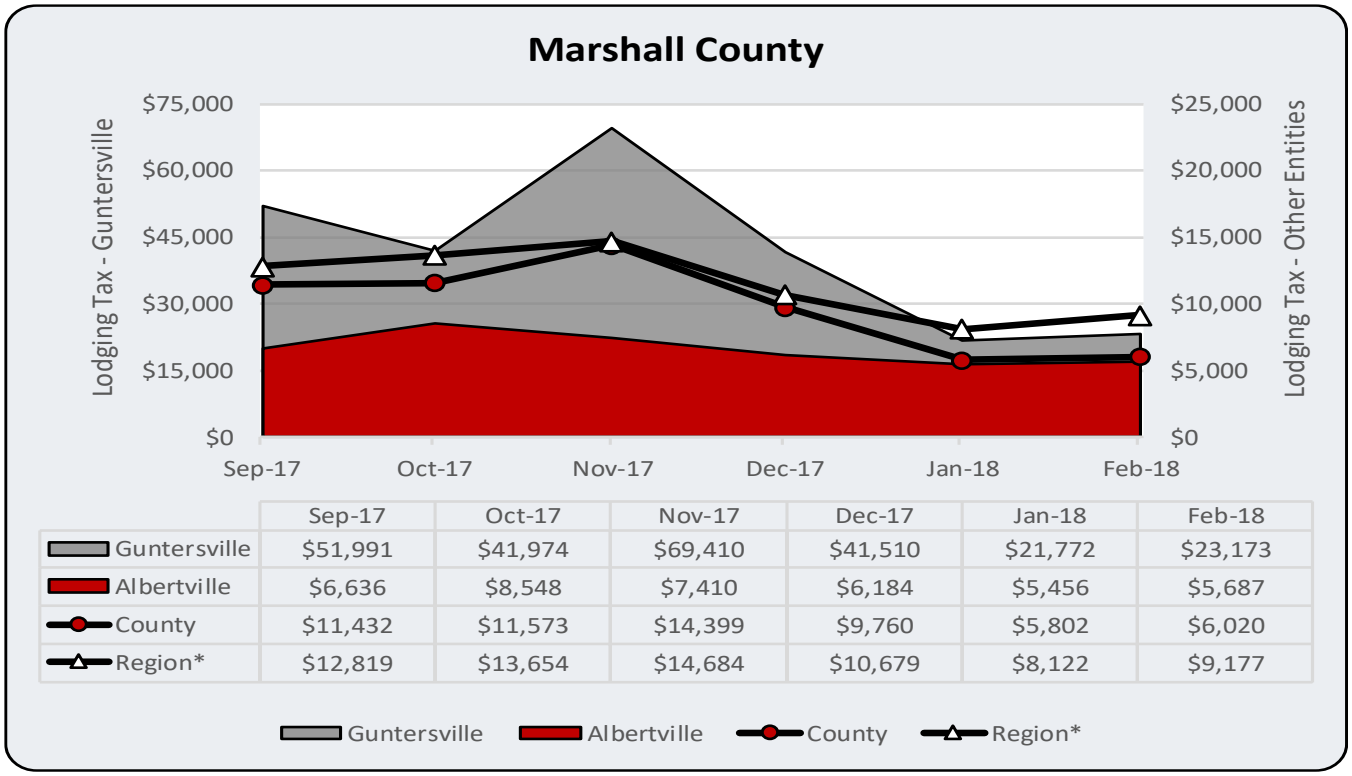
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Glencoe and Rainbow City do not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Sep 17 - Feb 18					
High	Nov-17	Nov-17	Nov-17	N/A	N/A
Low	Jan-18	Feb-18	Feb-18	N/A	N/A
Trend	-9.64%	-9.63%	-9.81%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Dec 17 - Feb 18					
Trend	-7.30%	-9.55%	-9.69%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Jan 18 - Feb 18					
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. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Glencoe and Rainbow City; values expressed as N/A.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Guntersville	$51,991	$41,974	$69,410	$41,510	$21,772	$23,173
Albertville	$6,636	$8,548	$7,410	$6,184	$5,456	$5,687
County	$11,432	$11,573	$14,399	$9,760	$5,802	$6,020
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

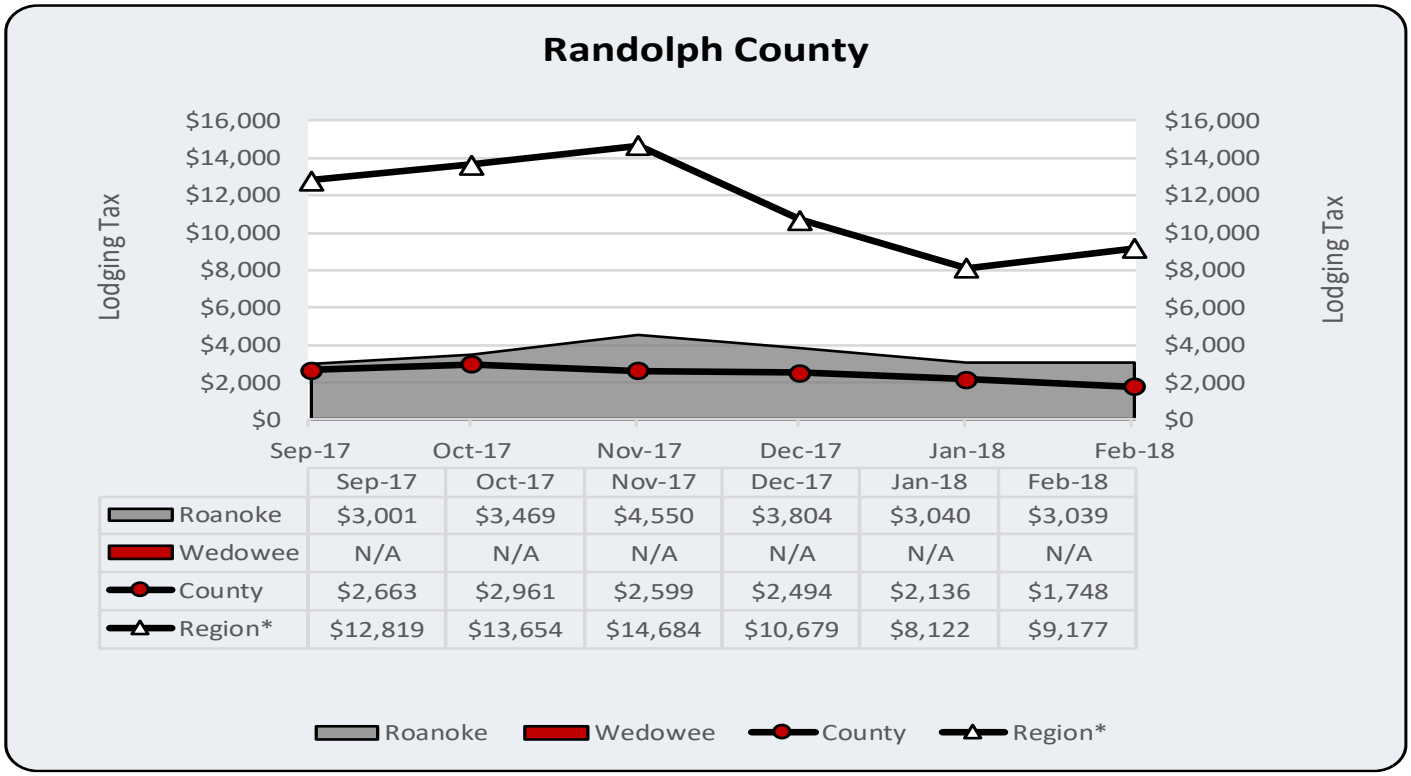
Source: RDS (Albertville, Guntersville, and Marshall County)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

"Other Entities" consist of Albertville, County, and Region.

Tax Collection Summary: Lodging Tax Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Sep 17 - Feb 18				
High	Nov-17	Nov-17	Oct-17	Nov-17
Low	Jan-18	Jan-18	Jan-18	Jan-18
Trend	-9.64%	-14.95%	-6.36%	-17.01%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Dec 17 - Feb 18				
Trend	-7.30%	-21.46%	-4.10%	-25.28%
Volatility	Moderate	Moderate	Lower	Higher
Reference Period: Jan 18 - Feb 18				
Change	↑	↑	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Roanoke	$3,001	$3,469	$4,550	$3,804	$3,040	$3,039
Wedowee	N/A	N/A	N/A	N/A	N/A	N/A
County	$2,663	$2,961	$2,599	$2,494	$2,136	$1,748
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

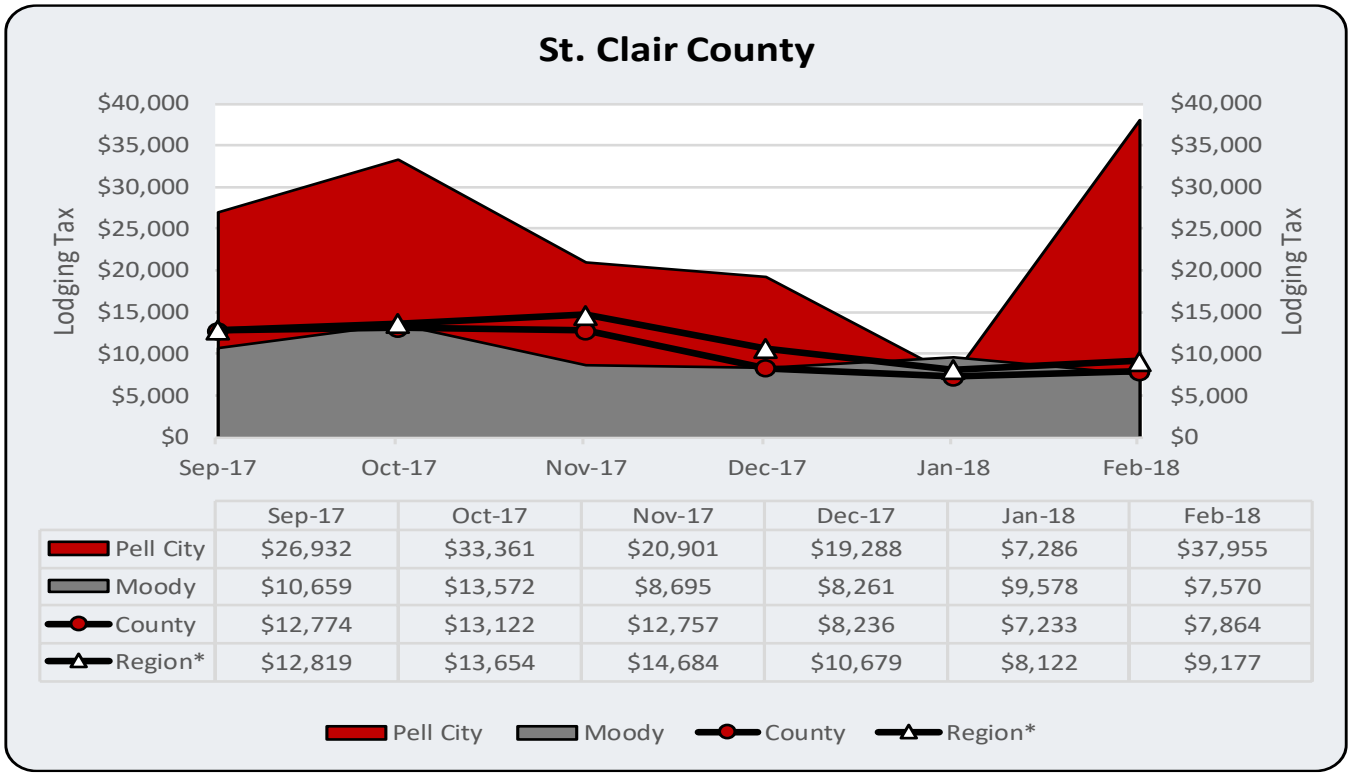
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Wedowee does not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Sep 17 - Feb 18				
High	Nov-17	Oct-17	Nov-17	N/A
Low	Jan-18	Feb-18	Sep-17	N/A
Trend	-9.64%	-8.54%	-1.45%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Dec 17 - Feb 18				
Trend	-7.30%	-16.28%	-10.61%	N/A
Volatility	Moderate	Lower	Lower	N/A
Reference Period: Jan 18 - Feb 18				
Change	↑	↓	↓	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Wedowee; values expressed as N/A.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Pell City	$26,932	$33,361	$20,901	$19,288	$7,286	$37,955
Moody	$10,659	$13,572	$8,695	$8,261	$9,578	$7,570
County	$12,774	$13,122	$12,757	$8,236	$7,233	$7,864
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

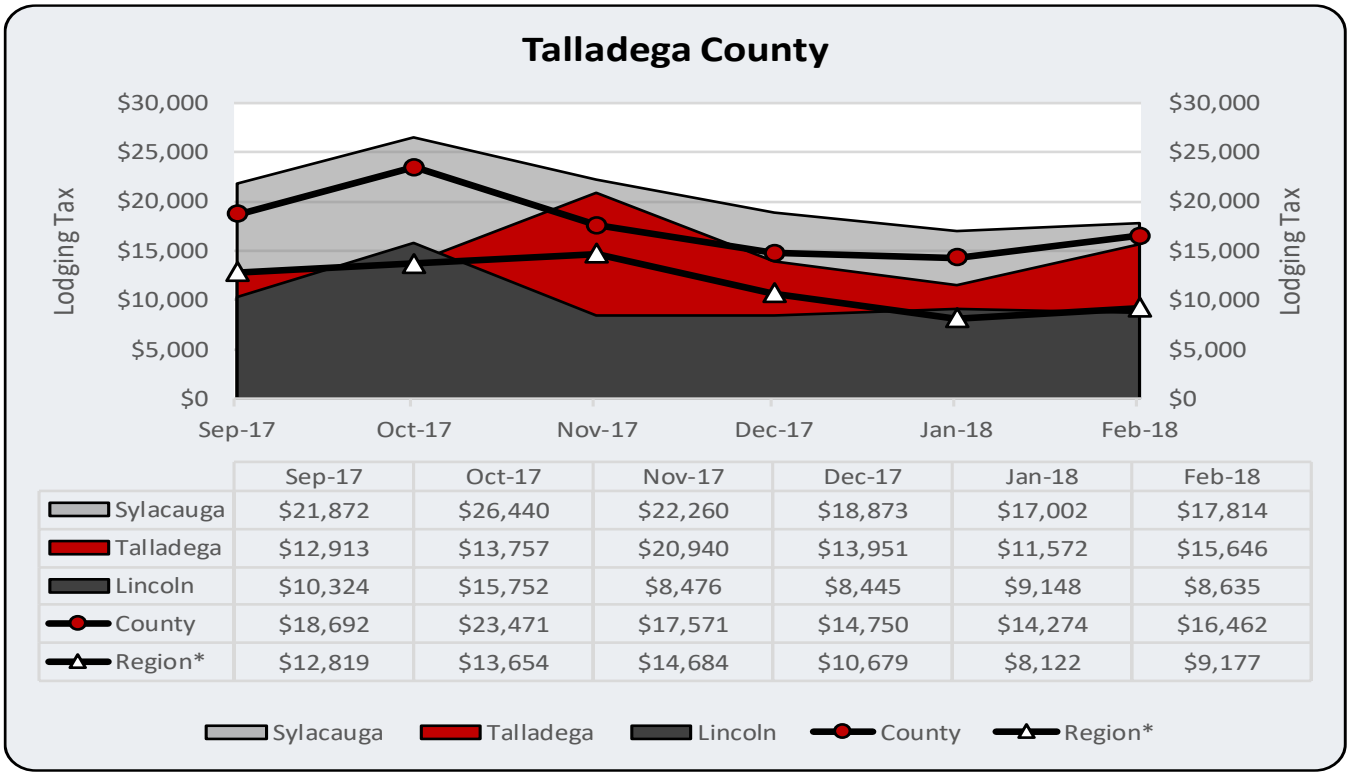
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

"Other Entities" consist of Pell City, County, and Region.

Tax Collection Summary: Lodging Tax St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Sep 17 - Feb 18				
High	Nov-17	Oct-17	Oct-17	Feb-18
Low	Jan-18	Jan-18	Feb-18	Jan-18
Trend	-9.64%	-12.44%	-7.71%	-8.03%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Dec 17 - Feb 18				
Trend	-7.30%	-2.28%	-4.27%	40.28%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Jan 18 - Feb 18				
Change	↑	↑	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



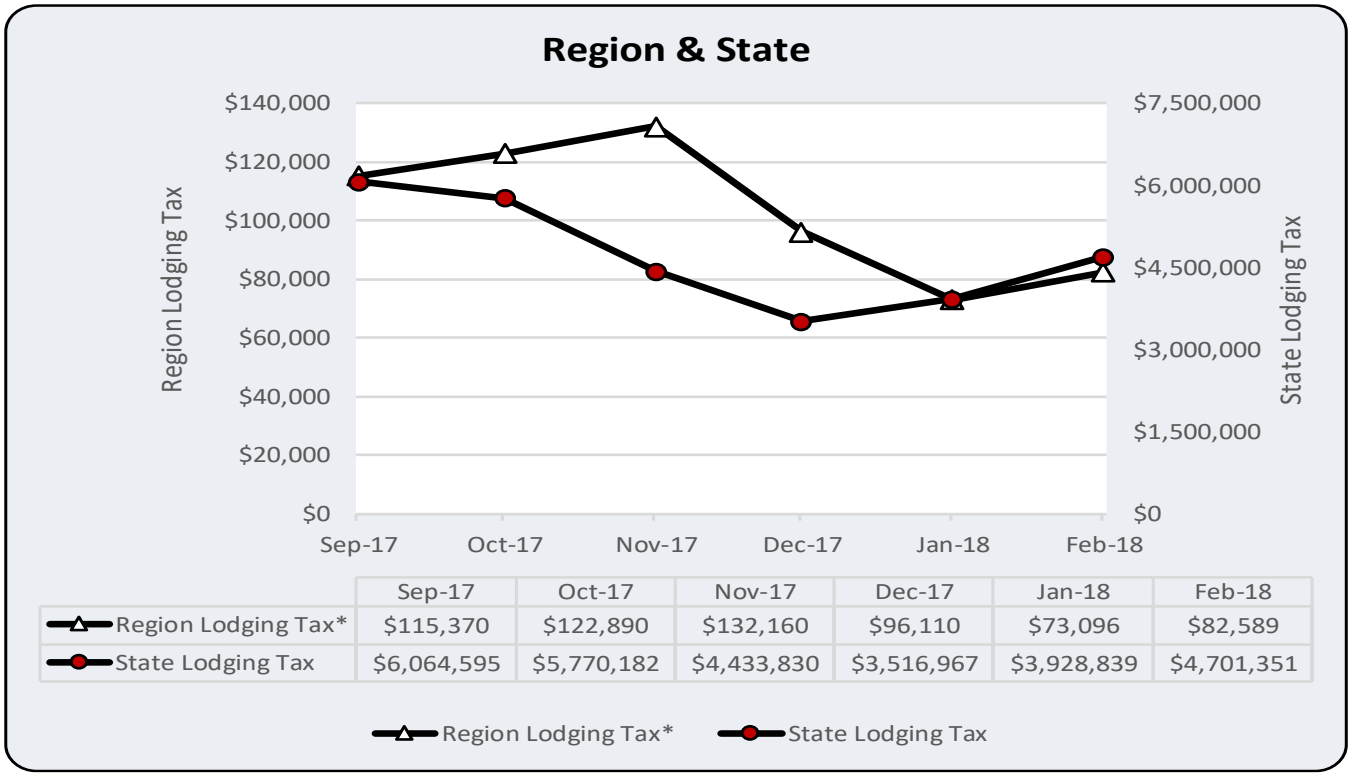
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Sylacauga	$21,872	$26,440	$22,260	$18,873	$17,002	$17,814
Talladega	$12,913	$13,757	$20,940	$13,951	$11,572	$15,646
Lincoln	$10,324	$15,752	$8,476	$8,445	$9,148	$8,635
County	$18,692	$23,471	$17,571	$14,750	$14,274	$16,462
Region*	$12,819	$13,654	$14,684	$10,679	$8,122	$9,177

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

***Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.**

Tax Collection Summary: Lodging Tax Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Sep 17 - Feb 18					
High	Nov-17	Oct-17	Oct-17	Oct-17	Nov-17
Low	Jan-18	Jan-18	Dec-17	Jan-18	Jan-18
Trend	-9.64%	-6.37%	-6.97%	-6.94%	0.10%
Volatility	Moderate	Moderate	Higher	Moderate	Higher
Reference Period: Dec 17 - Feb 18					
Trend	-7.30%	5.64%	1.12%	-2.85%	5.90%
Volatility	Moderate	Moderate	Lower	Lower	Higher
Reference Period: Jan 18 - Feb 18					
Change	↑	↑	↓	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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 less than 100 percent; and "Lower" as less than 40 percent.



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Region Lodging Tax*	$115,370	$122,890	$132,160	$96,110	$73,096	$82,589
State Lodging Tax	$6,064,595	$5,770,182	$4,433,830	$3,516,967	$3,928,839	$4,701,351

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

***Region data represent lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This measure does not contain city or other jurisdictional data for the county.**

Tax Collection Summary: Lodging Tax Region & State		
	Region	**State**
Reference Period: Sep 17 - Feb 18		
High	Nov-17	Sep-17
Low	Jan-18	Dec-17
Trend	-9.64%	-7.31%
Volatility	Moderate	Moderate
Reference Period: Dec 17 - Feb 18		
Trend	-7.30%	15.62%
Volatility	Moderate	Moderate
Reference Period: Jan 18 - Feb 18		
Change	↑	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire 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

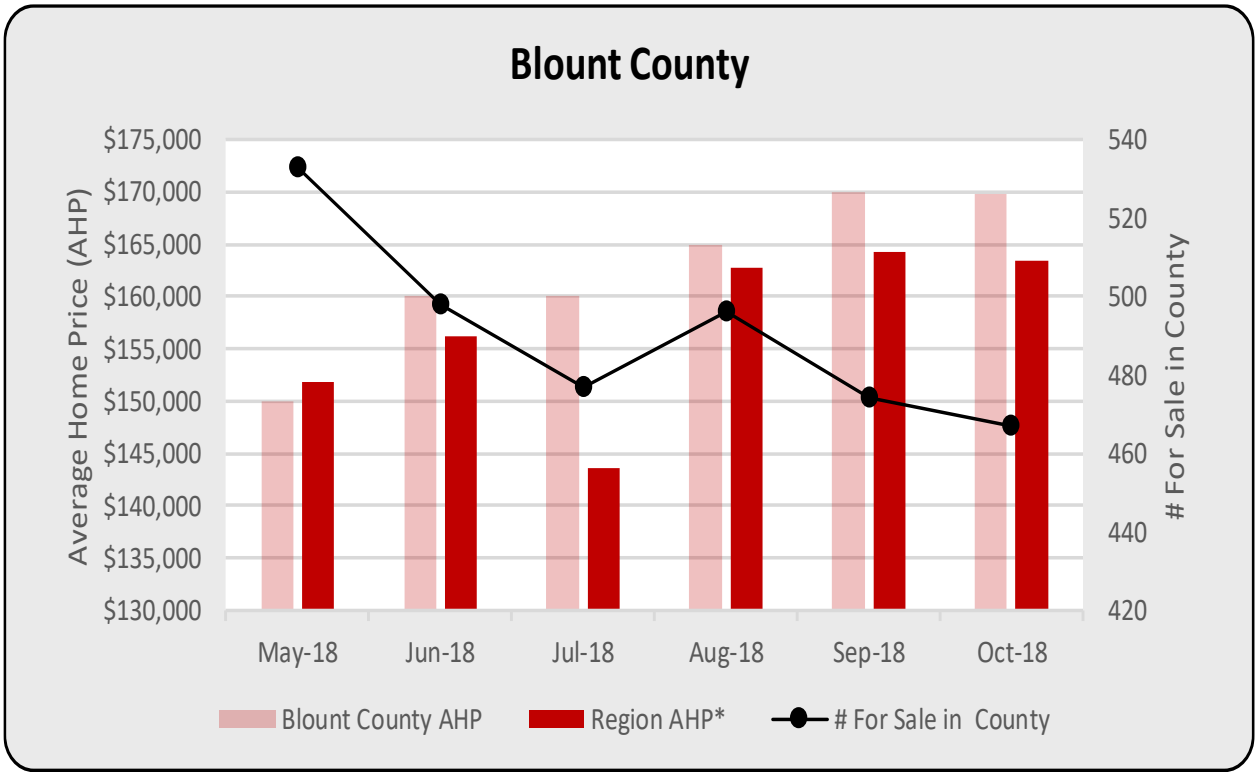
For the reference period of May through October 2018, this analysis considers the average home price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county, and the number 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.

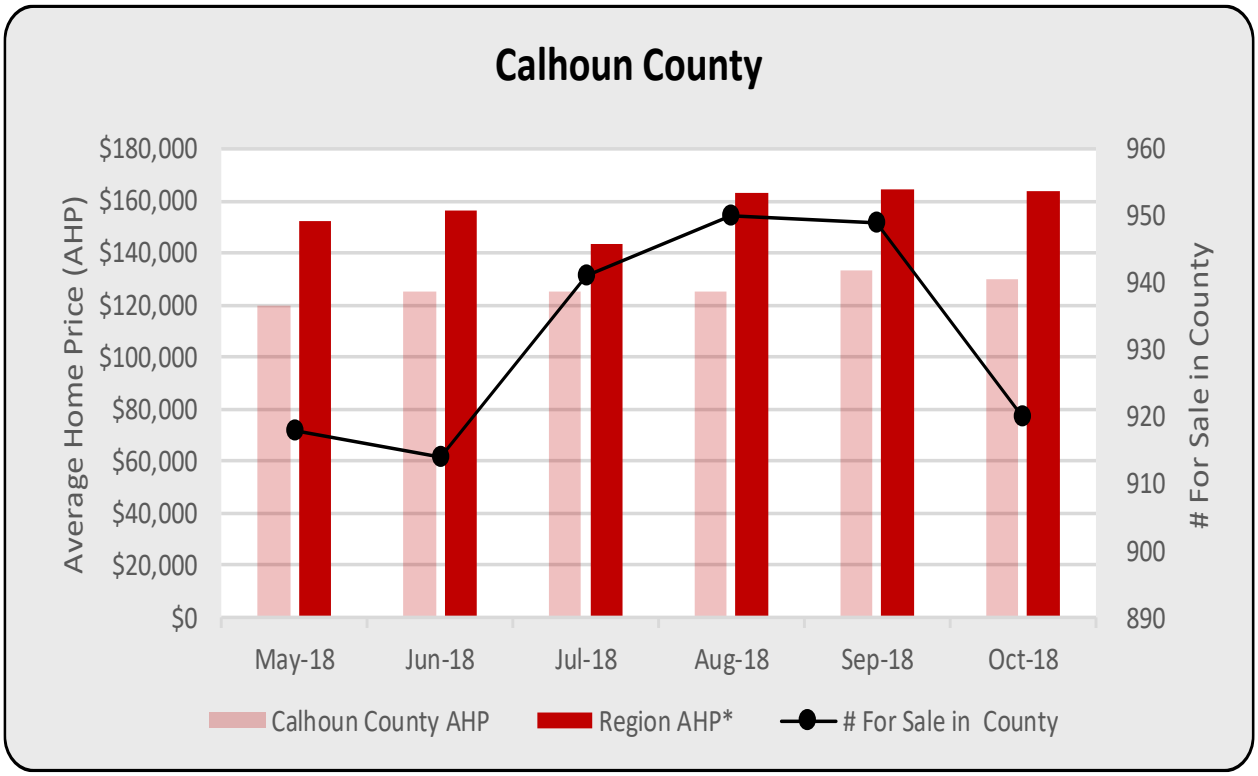


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Blount County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Sep-18	May-18	Sep-18
Low	May-18	Oct-18	Jul-18
Trend	2.42%	-2.18%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	1.47%	-2.97%	0.23%
Volatility	Lower	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↓	↓	↓
Reference Period: Oct 18			
Values	$ 169,900	467	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

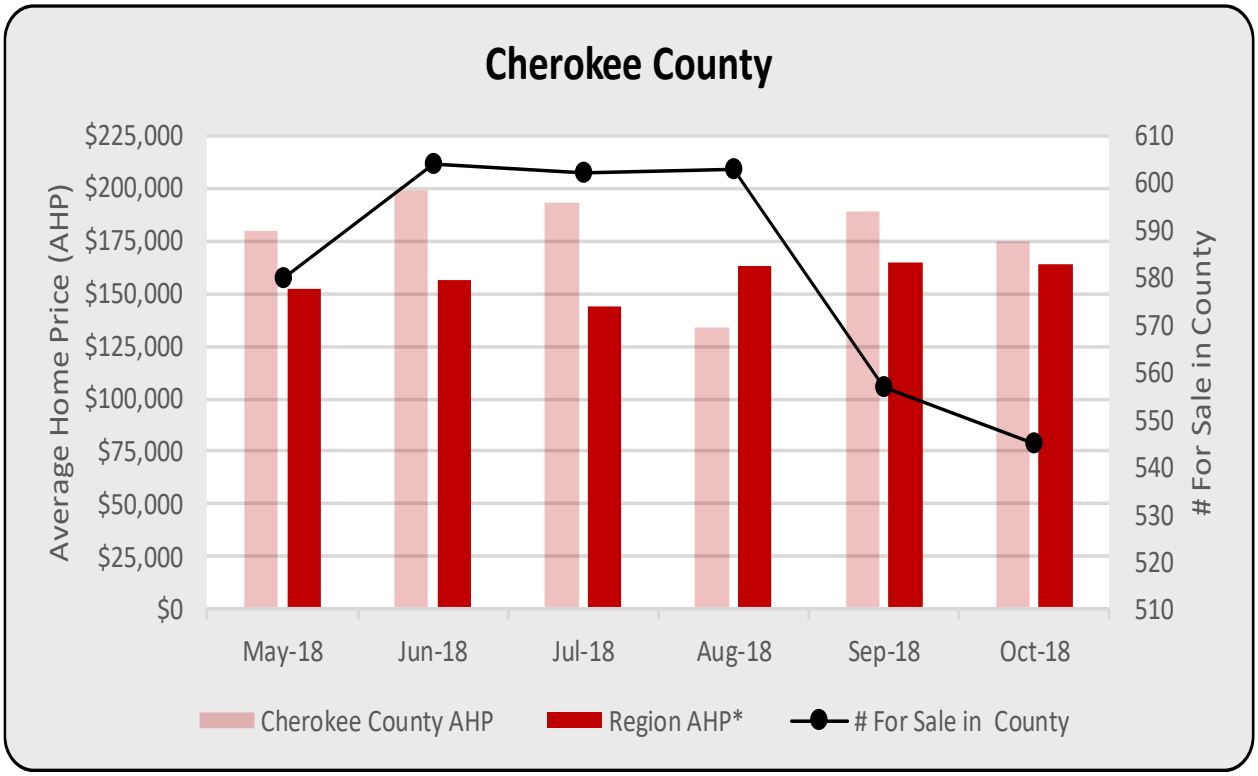


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Calhoun County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Sep-18	Aug-18	Sep-18
Low	May-18	Jun-18	Jul-18
Trend	1.68%	0.38%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	1.94%	-1.59%	0.23%
Volatility	Lower	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↓	↓	↓
Reference Period: Oct 18			
Values	$ 129,900	920	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

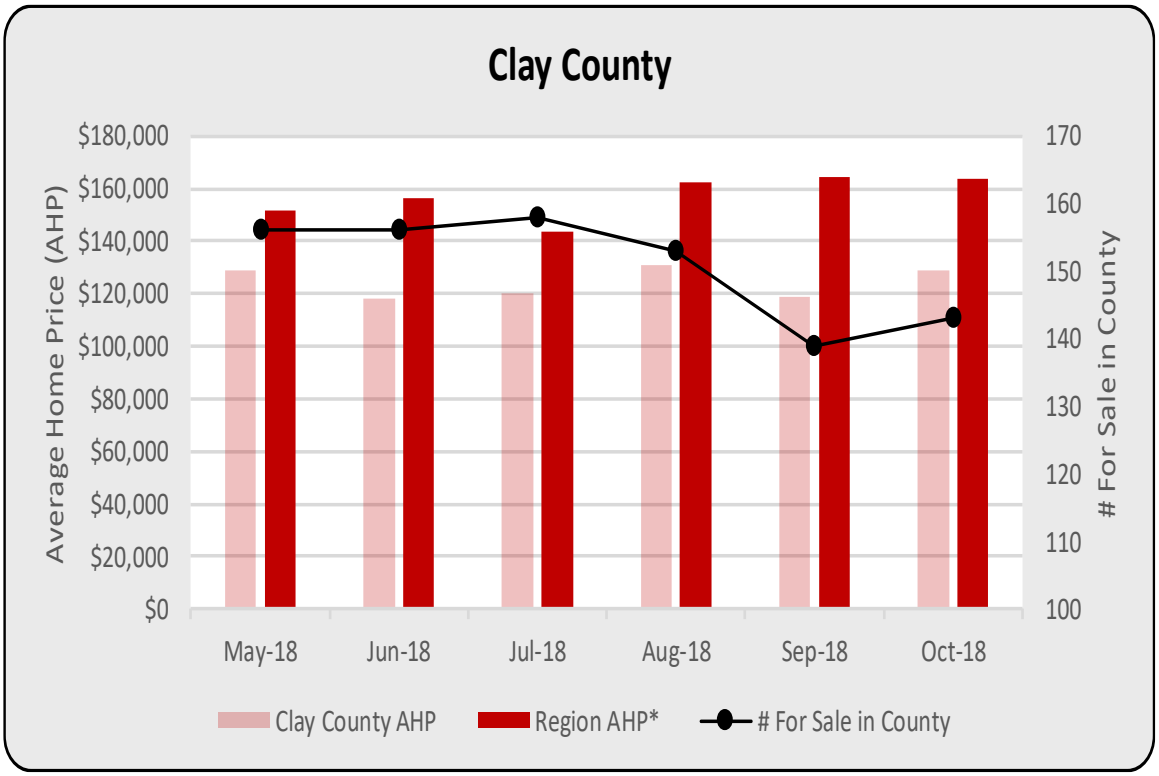


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Cherokee County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Jun-18	Jun-18	Sep-18
Low	Aug-18	Oct-18	Jul-18
Trend	-1.87%	-1.57%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	14.28%	-4.93%	0.23%
Volatility	Higher	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↓	↓	↓
Reference Period: Oct 18			
Values	$ 175,000	545	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

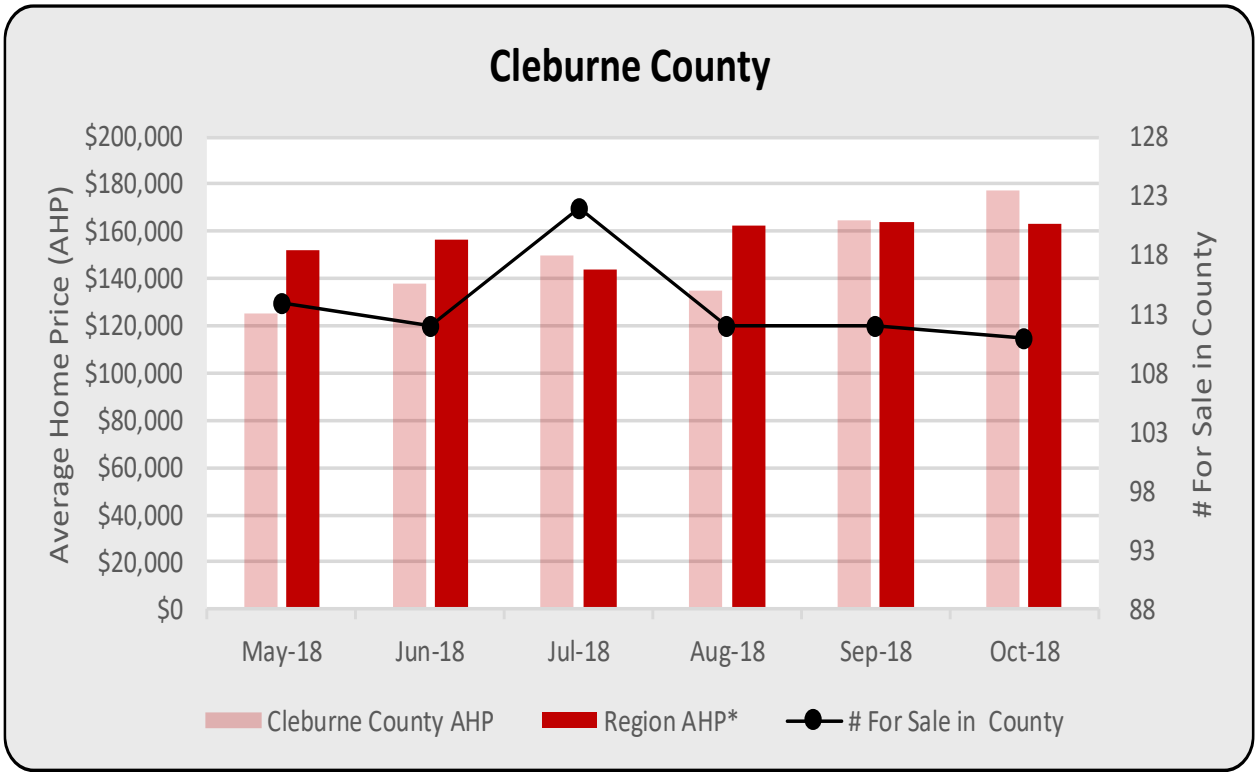


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Clay County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Aug-18	Jul-18	Sep-18
Low	Jun-18	Sep-18	Jul-18
Trend	0.32%	-2.30%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	-0.77%	-3.32%	0.23%
Volatility	Higher	Moderate	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↑	↑	↓
Reference Period: Oct 18			
Values	$ 129,000	143	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

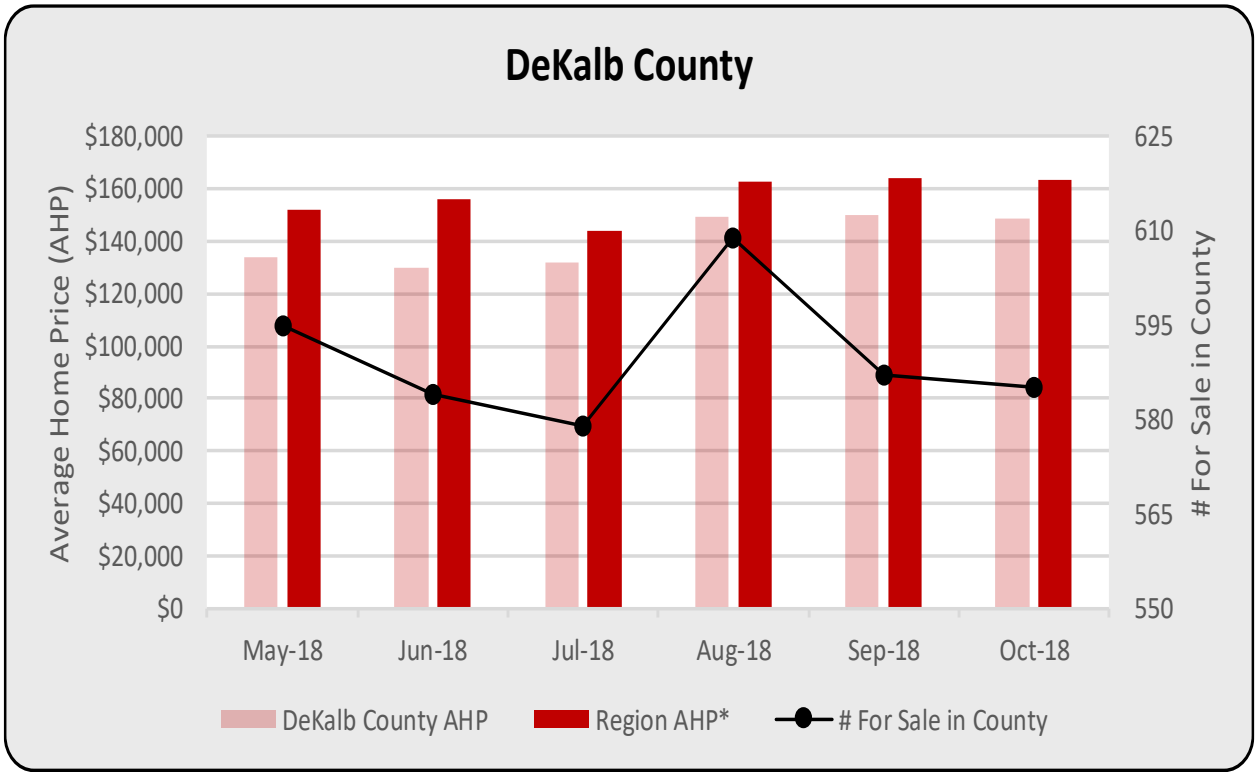


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Cleburne County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Oct-18	Jul-18	Sep-18
Low	May-18	Oct-18	Jul-18
Trend	6.44%	-0.62%	1.85%
Volatility	Higher	Moderate	Higher
Reference Period: Aug 18 - Oct 18			
Trend	14.67%	-0.45%	0.23%
Volatility	Higher	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↑	↓	↓
Reference Period: Oct 18			
Values	$ 177,500	111	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

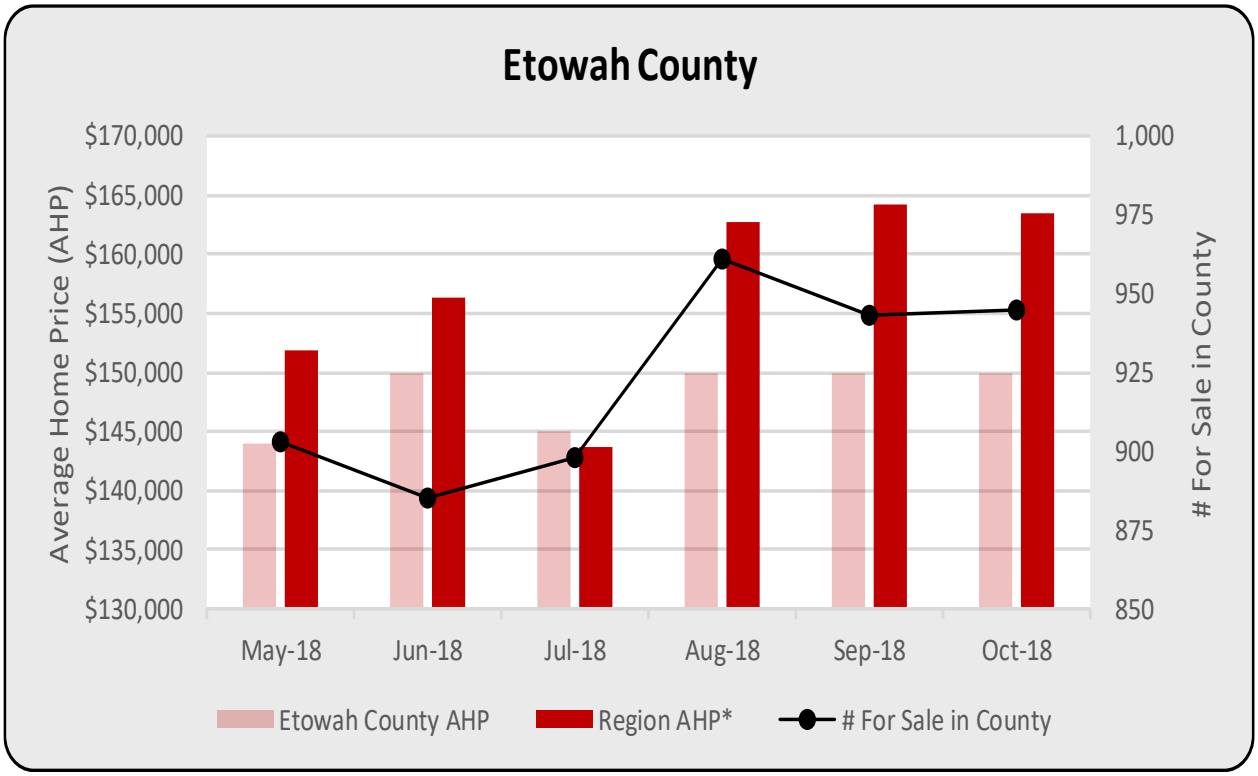


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) DeKalb County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Sep-18	Aug-18	Sep-18
Low	Jun-18	Jul-18	Jul-18
Trend	3.11%	-0.05%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	-0.10%	-1.99%	0.23%
Volatility	Moderate	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↓	↓	↓
Reference Period: Oct 18			
Values	$ 148,700	585	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

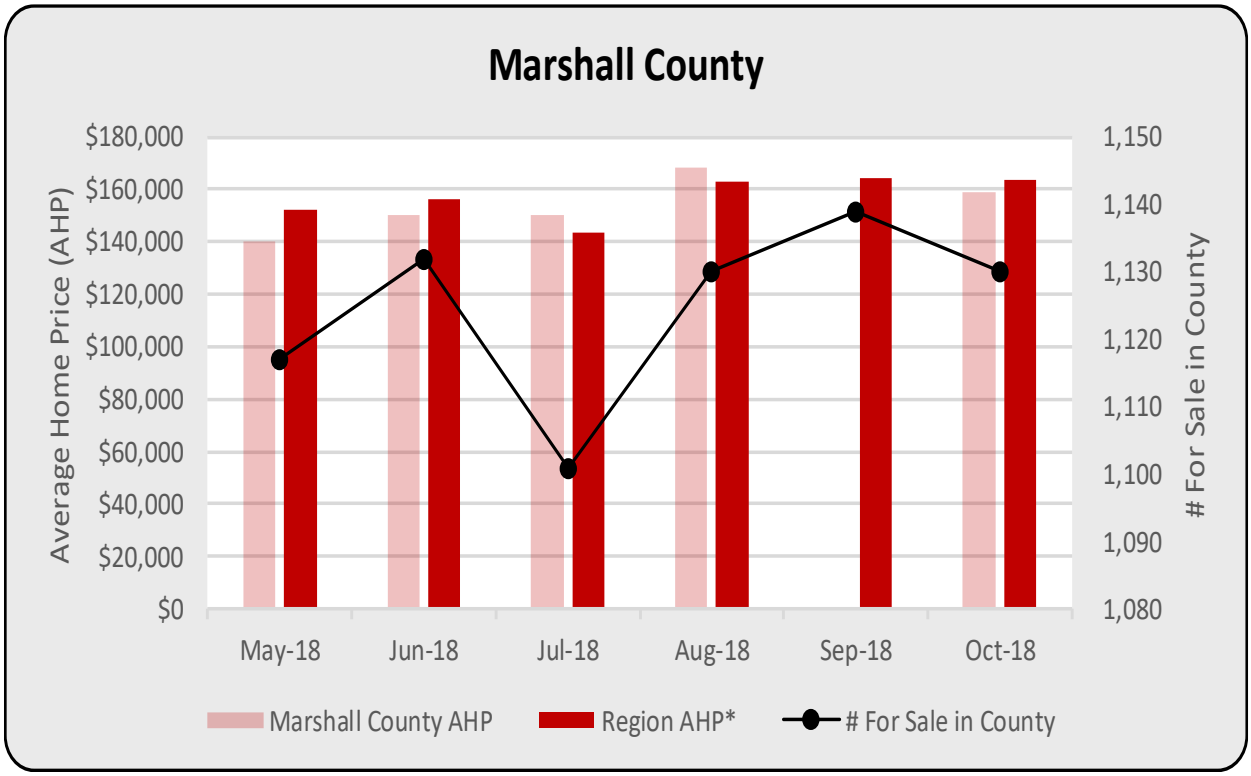


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Etowah County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Jun-18	Aug-18	Sep-18
Low	May-18	Jun-18	Jul-18
Trend	0.67%	1.40%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	-0.03%	-0.84%	0.23%
Volatility	Lower	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↓	↑	↓
Reference Period: Oct 18			
Values	$ 149,900	945	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

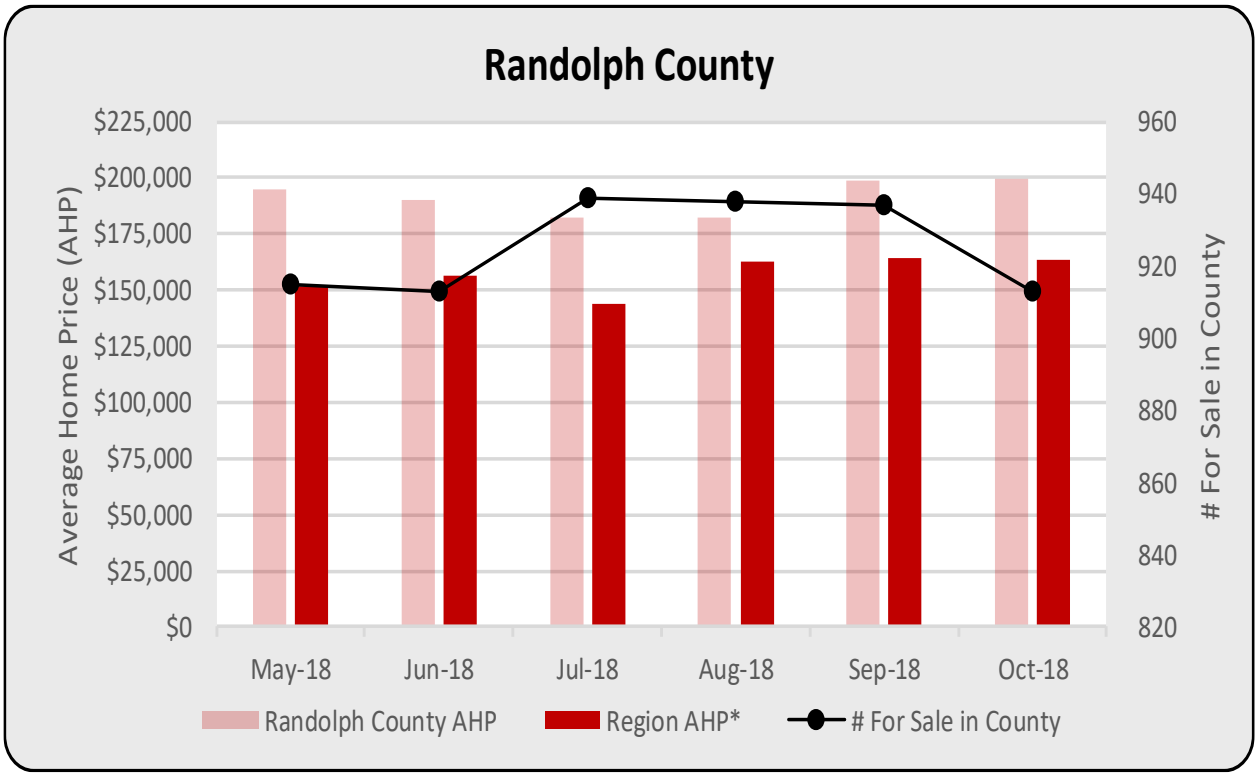


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Marshall County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Aug-18	Sep-18	Sep-18
Low	May-18	Jul-18	Jul-18
Trend	N/A	0.29%	1.85%
Volatility	N/A	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	N/A	0.00%	0.23%
Volatility	N/A	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	N/A	↓	↓
Reference Period: Oct 18			
Values	N/A	1,130	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

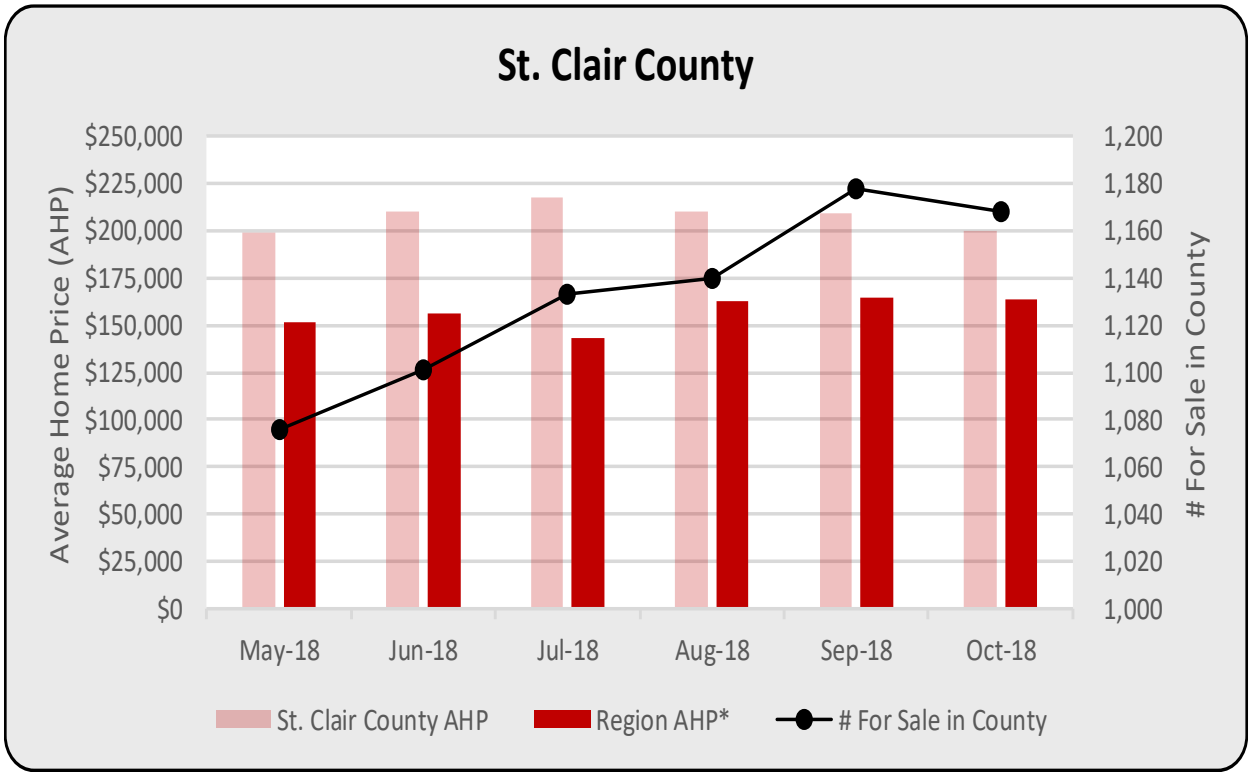


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Randolph County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Oct-18	Jul-18	Sep-18
Low	Jul-18	Jun-18	Jul-18
Trend	0.75%	0.19%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	4.80%	-1.34%	0.23%
Volatility	Lower	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↑	↓	↓
Reference Period: Oct 18			
Values	$ 199,900	913	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

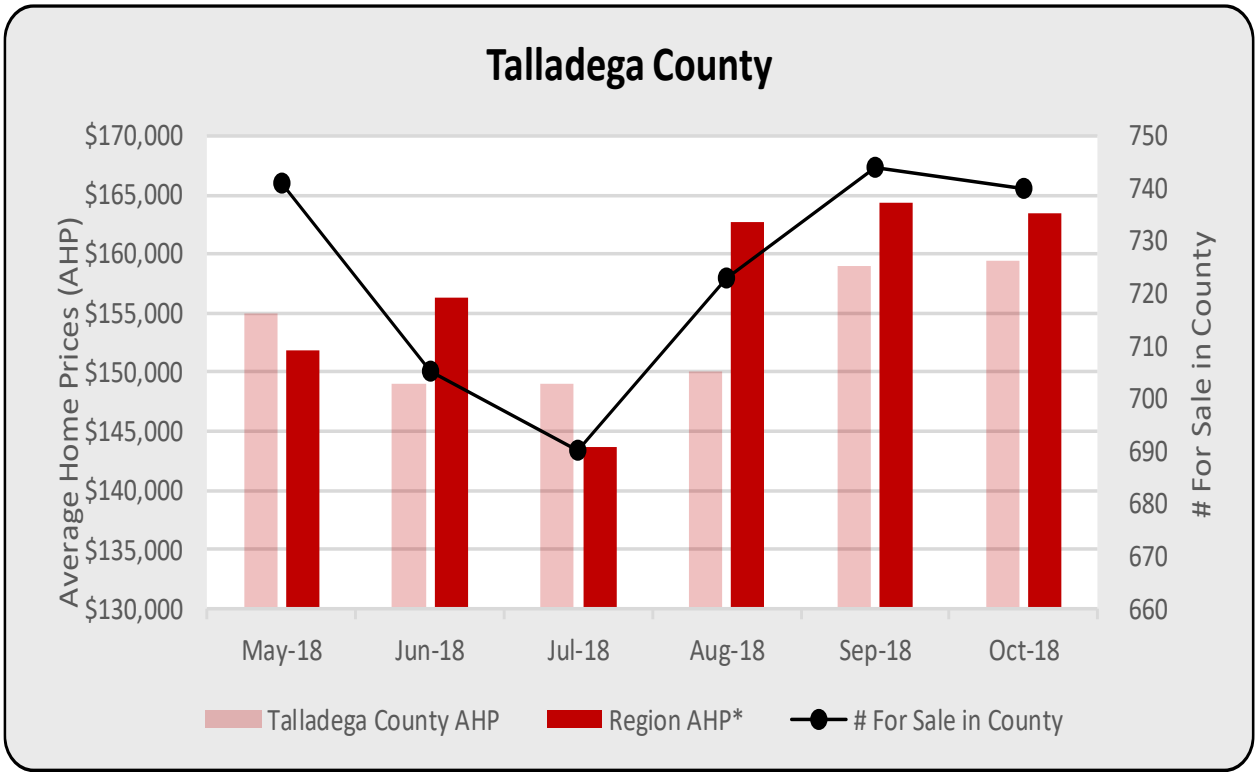


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) St. Clair County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Jul-18	Sep-18	Sep-18
Low	May-18	May-18	Jul-18
Trend	-0.08%	1.78%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	-2.43%	1.22%	0.23%
Volatility	Lower	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↓	↓	↓
Reference Period: Oct 18			
Values	$ 199,900	1,168	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

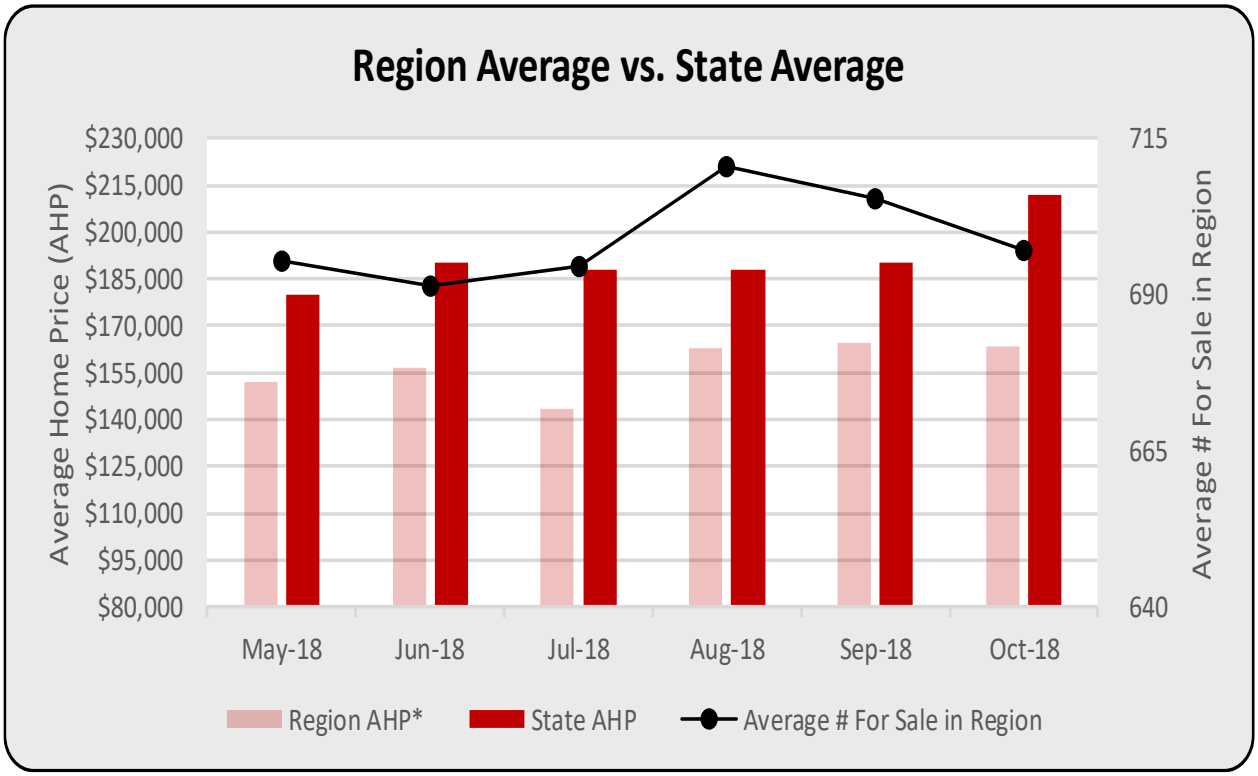


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Talladega County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: May 18 - Oct 18			
High	Oct-18	Sep-18	Sep-18
Low	Jun-18	Jul-18	Jul-18
Trend	0.99%	0.58%	1.85%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	3.12%	1.17%	0.23%
Volatility	Lower	Lower	Moderate
Reference Period: Sep 18 - Oct 18			
Change	↑	↓	↓
Reference Period: Oct 18			
Values	$ 159,500	740	$ 163,473

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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 eleven 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: May 18 - Oct 18			
High	Sep-18	Aug-18	Oct-18
Low	Jul-18	Jun-18	May-18
Trend	1.85%	0.27%	2.37%
Volatility	Higher	Lower	Higher
Reference Period: Aug 18 - Oct 18			
Trend	0.23%	-0.95%	6.19%
Volatility	Moderate	Lower	Higher
Reference Period: Sep 18 - Oct 18			
Change	↓	↓	↑
Reference Period: Oct 18			
Values	$ 163,473	697	$ 212,000

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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

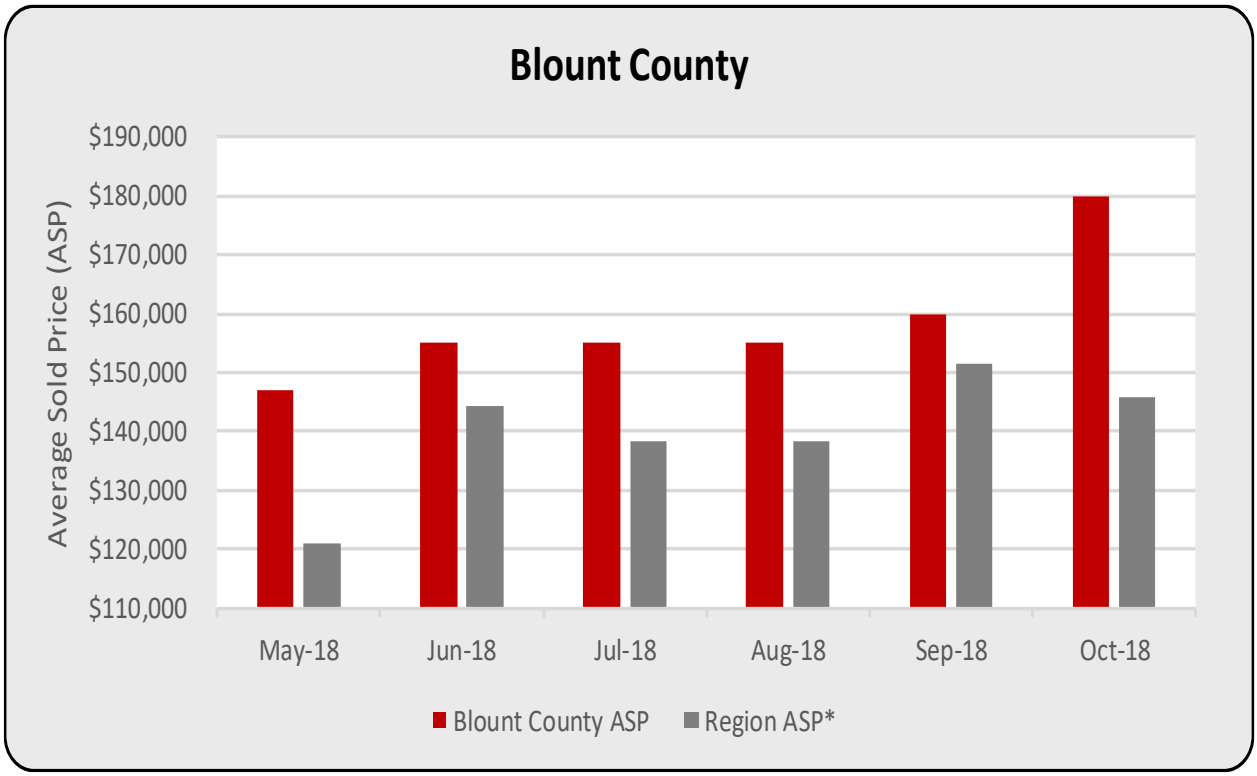
For the reference period of May through October 2018, this housing analysis considers the average sold price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Comparison 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 because 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.

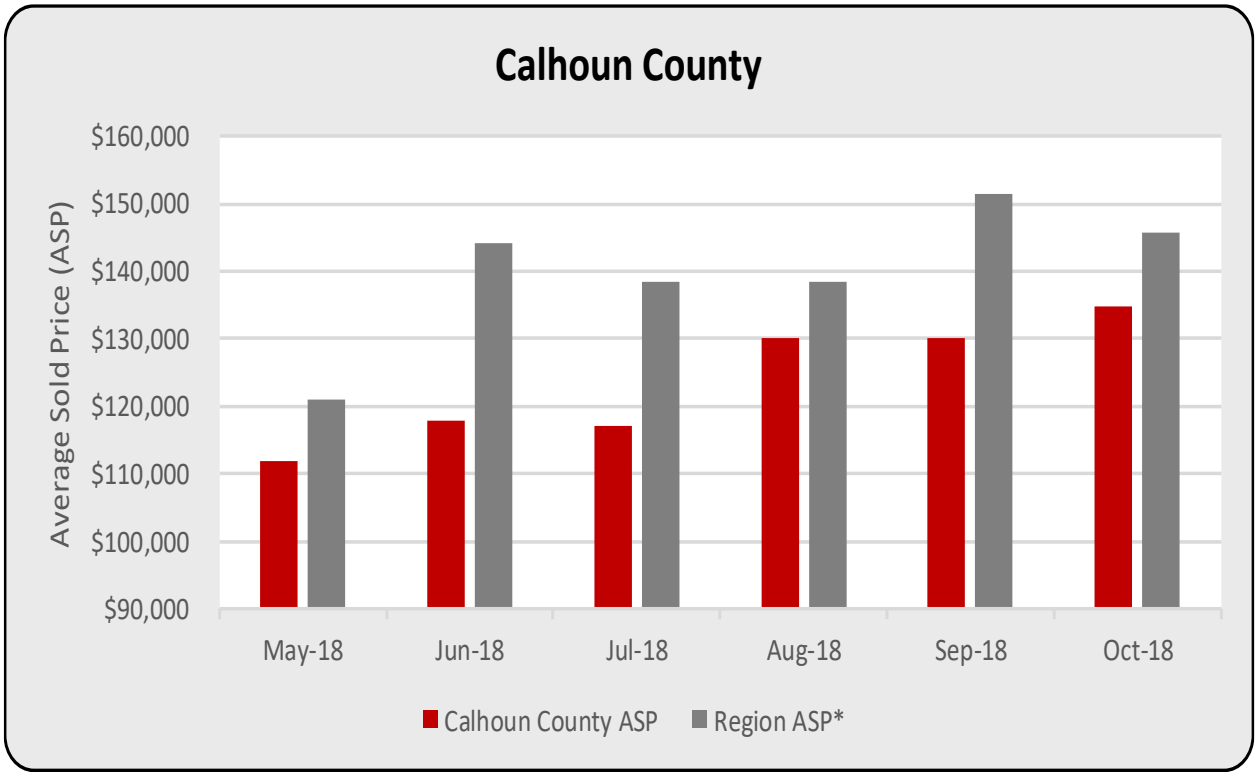


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Blount County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Oct-18	Sep-18
Low	May-18	May-18
Trend	3.21%	3.12%
Volatility	Moderate	Higher
Reference Period: Aug 18 - Oct 18		
Trend	7.73%	2.62%
Volatility	Moderate	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↑	↓
Reference Period: Oct 18		
Values	$ 179,900	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

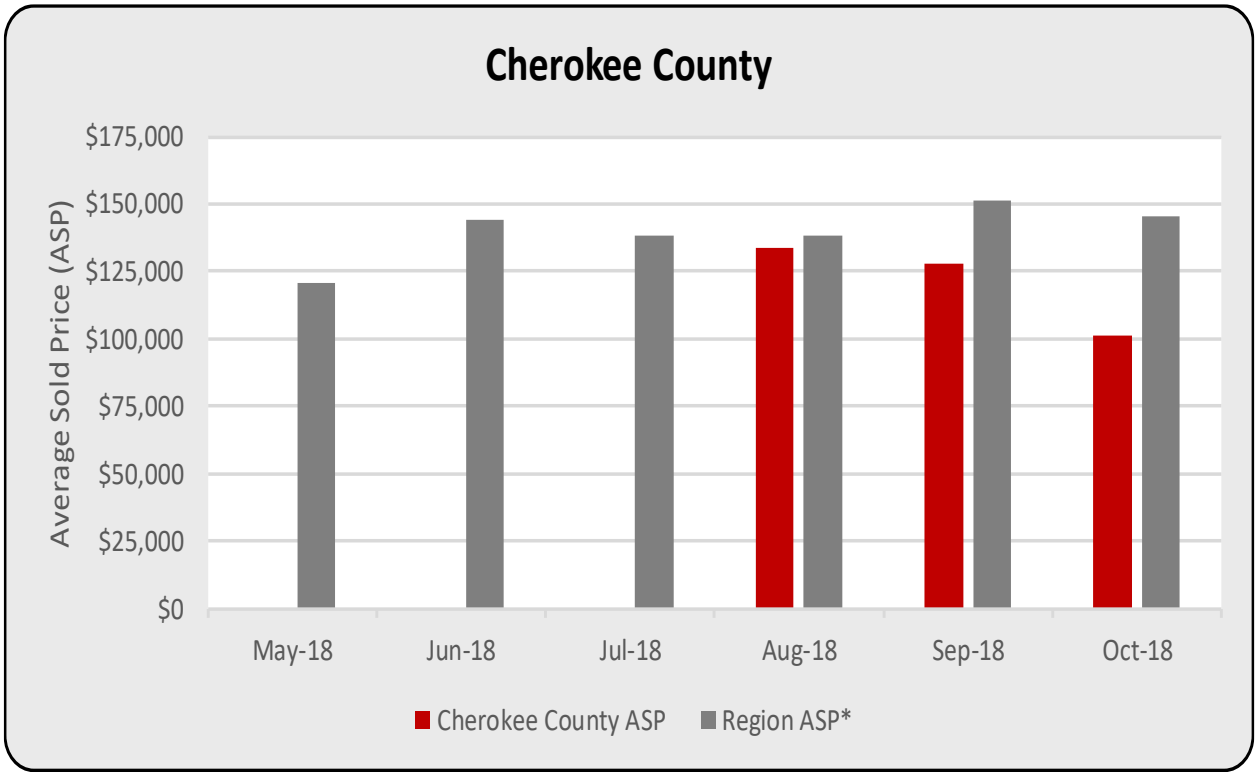


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Calhoun County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Oct-18	Sep-18
Low	May-18	May-18
Trend	3.86%	3.12%
Volatility	Lower	Higher
Reference Period: Aug 18 - Oct 18		
Trend	1.87%	2.62%
Volatility	Lower	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↑	↓
Reference Period: Oct 18		
Values	$ 134,900	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.



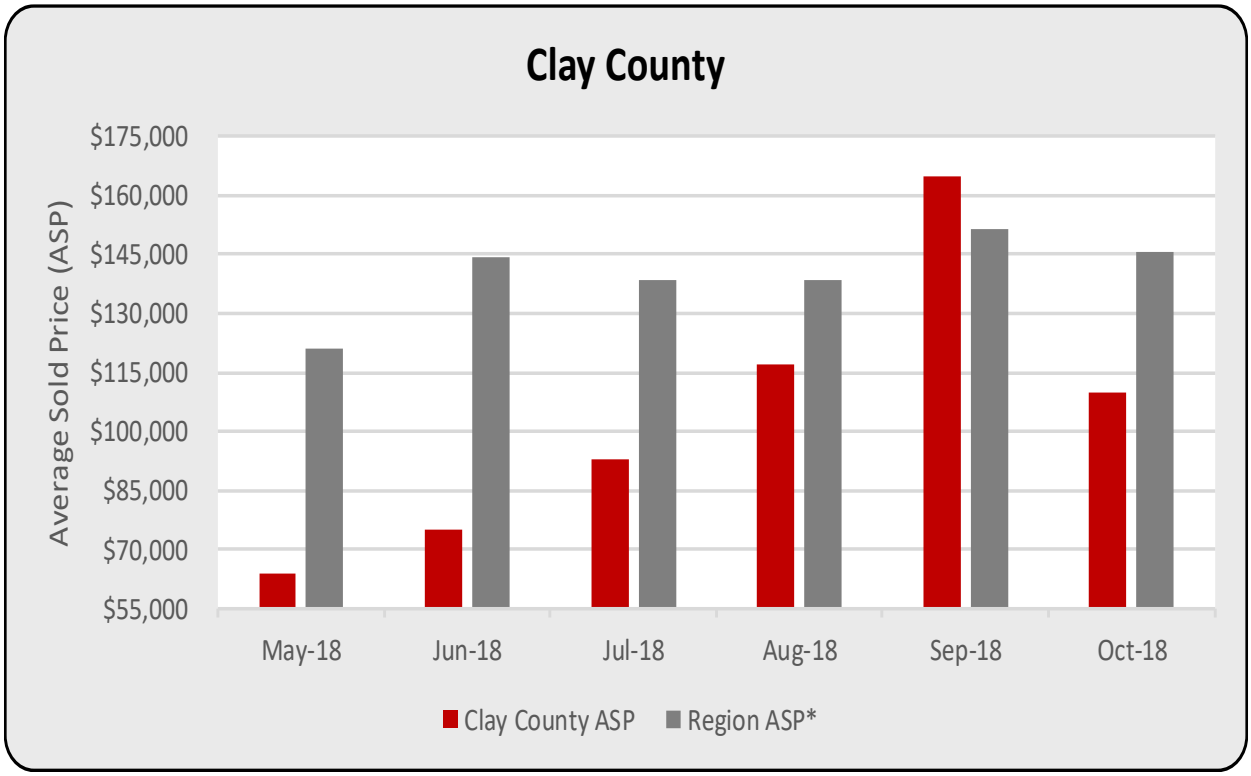
Source: www.realtor.com

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

Note: Data not available for Cherokee County during May - July 2018.

Housing Summary: Average Sold Price (ASP) Cherokee County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Aug-18	Sep-18
Low	Oct-18	May-18
Trend	N/A	3.12%
Volatility	N/A	Higher
Reference Period: Aug 18 - Oct 18		
Trend	N/A	2.62%
Volatility	N/A	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↓	↓
Reference Period: Oct 18		
Values	$ 101,000	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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. County data are not available for May – July 2018. With limited data availability across the reference periods, monthly county averages may be subject to high volatility and prohibit accurate comparisons.

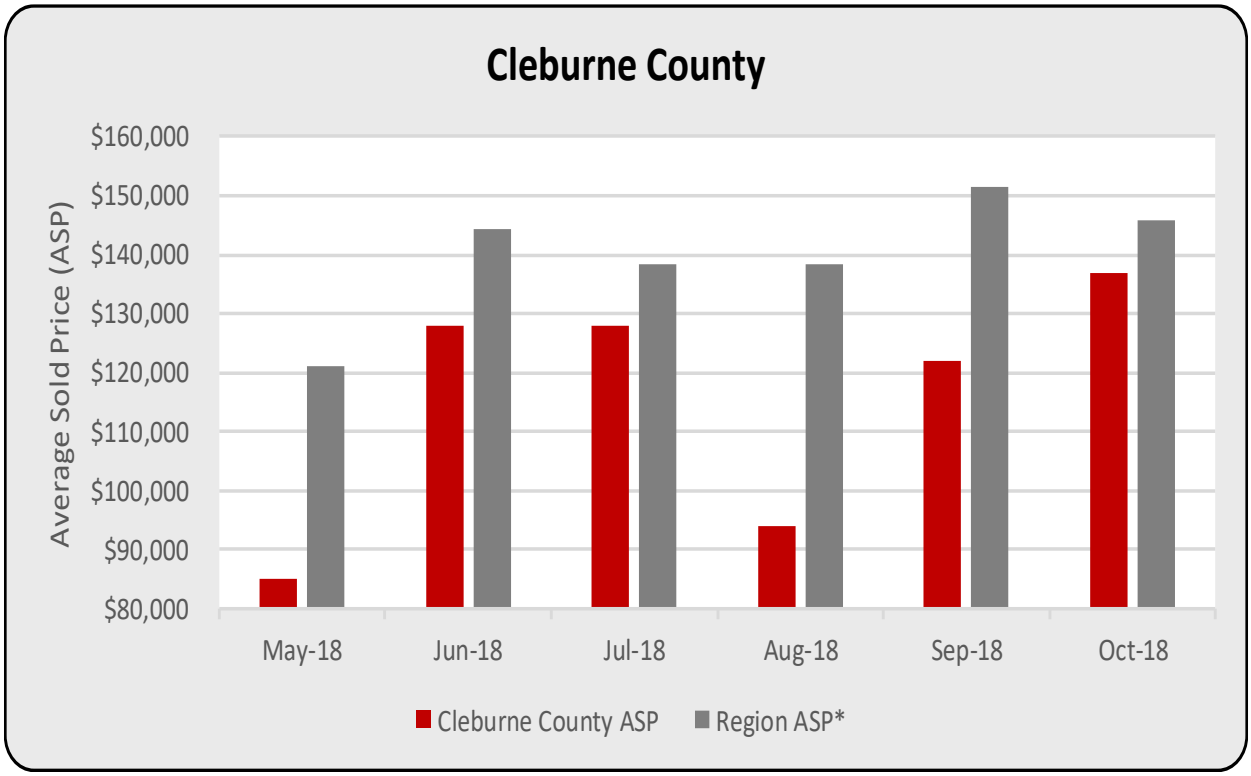


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Cleburne County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Oct-18	Sep-18
Low	May-18	May-18
Trend	5.68%	3.12%
Volatility	Higher	Higher
Reference Period: Aug 18 - Oct 18		
Trend	20.72%	2.62%
Volatility	Higher	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↑	↓
Reference Period: Oct 18		
Values	$ 137,000	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

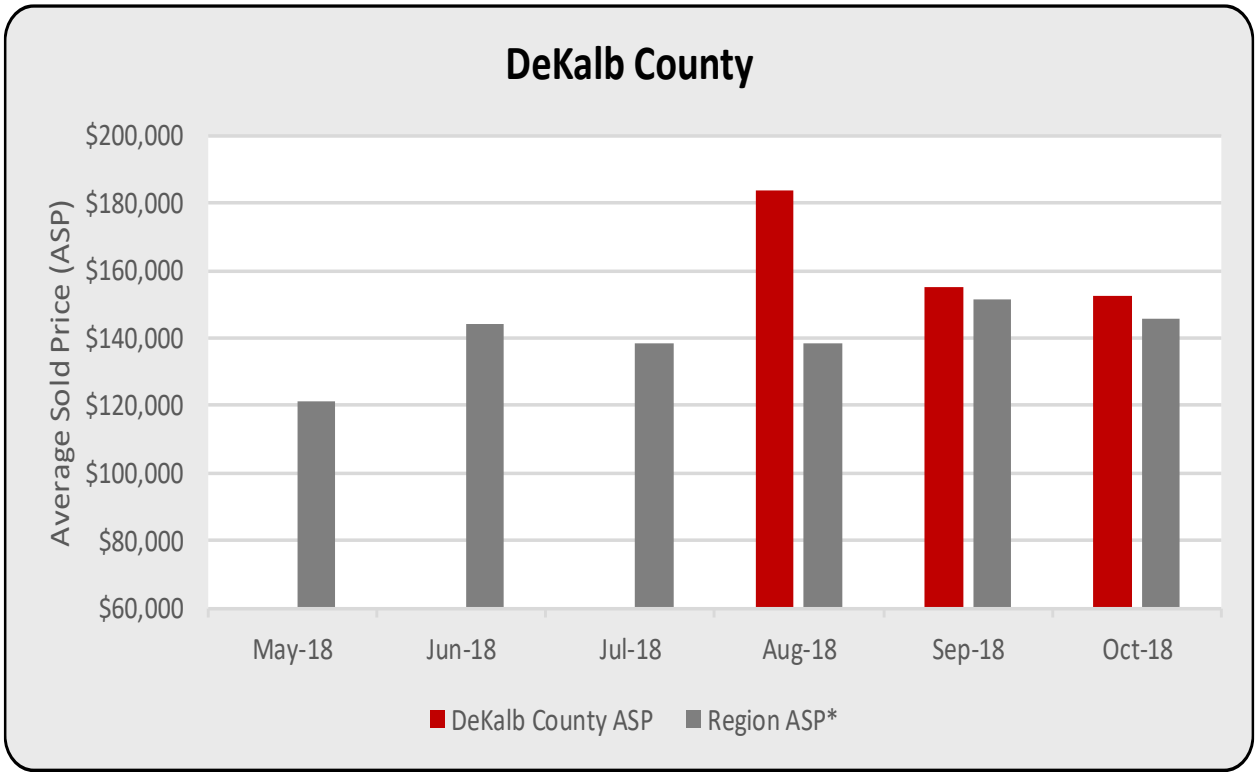


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Cleburne County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Oct-18	Sep-18
Low	May-18	May-18
Trend	5.68%	3.12%
Volatility	Higher	Higher
Reference Period: Aug 18 - Oct 18		
Trend	20.72%	2.62%
Volatility	Higher	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↑	↓
Reference Period: Oct 18		
Values	$ 137,000	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.



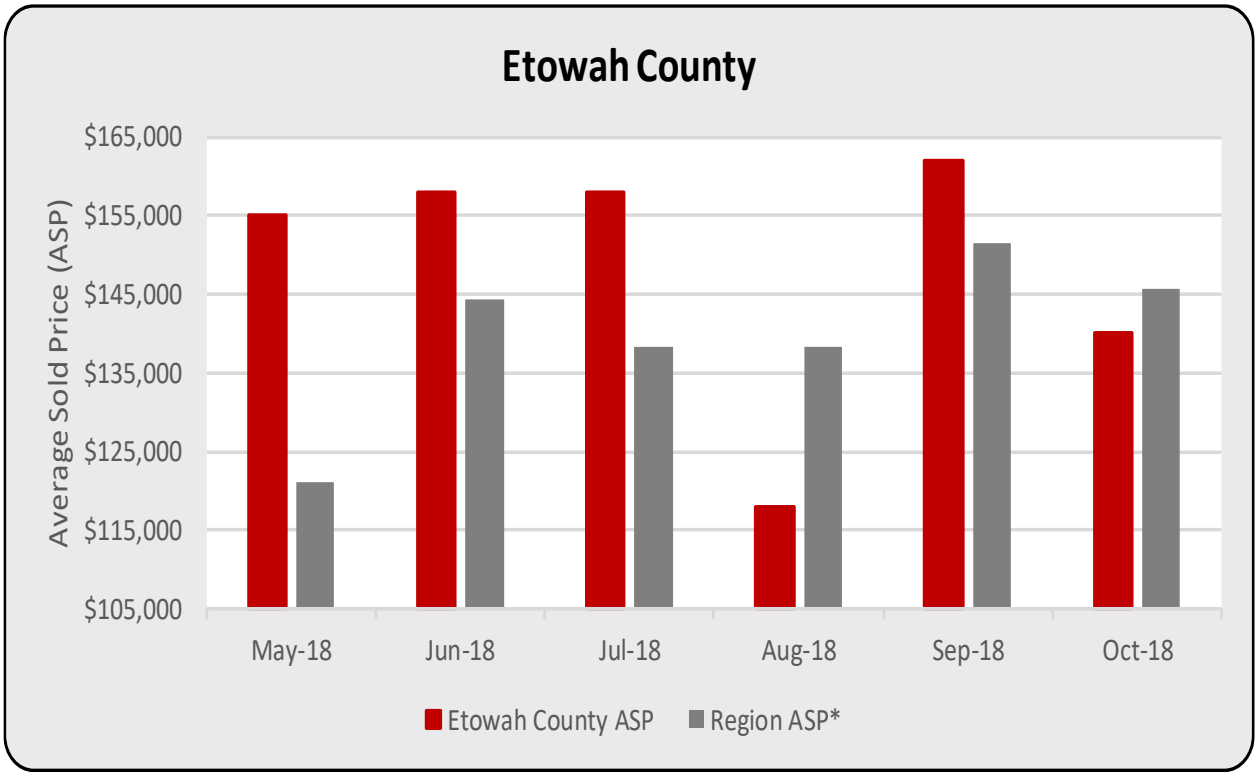
Source: www.realtor.com

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

Note: Data not available for DeKalb County during May – July 2018.

Housing Summary: Average Sold Price (ASP) DeKalb County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Aug-18	Sep-18
Low	Oct-18	May-18
Trend	N/A	3.12%
Volatility	N/A	Higher
Reference Period: Aug 18 - Oct 18		
Trend	N/A	2.62%
Volatility	N/A	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↓	↓
Reference Period: Oct 18		
Values	$ 152,500	$ 145,760

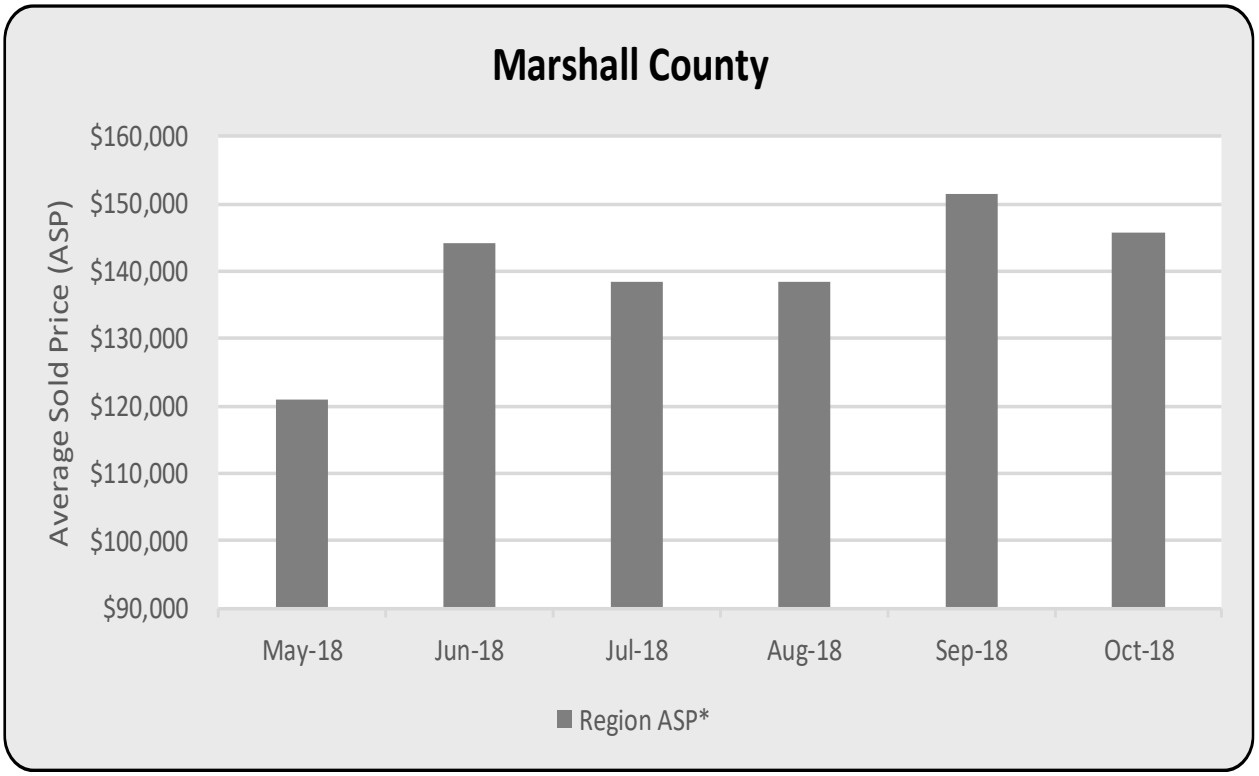
Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. 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. County data are not available for May – July 2018. With limited data availability across the reference periods, monthly county averages may be subject to high volatility and prohibit accurate comparisons.



Source: www.realtor.com
***Region average represents the average sold price of homes across all eleven counties within the region.**

Housing Summary: Average Sold Price (ASP) Etowah County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Sep-18	Sep-18
Low	Aug-18	May-18
Trend	-2.05%	3.12%
Volatility	Higher	Higher
Reference Period: Aug 18 - Oct 18		
Trend	8.92%	2.62%
Volatility	Higher	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↓	↓
Reference Period: Oct 18		
Values	$ 140,000	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.



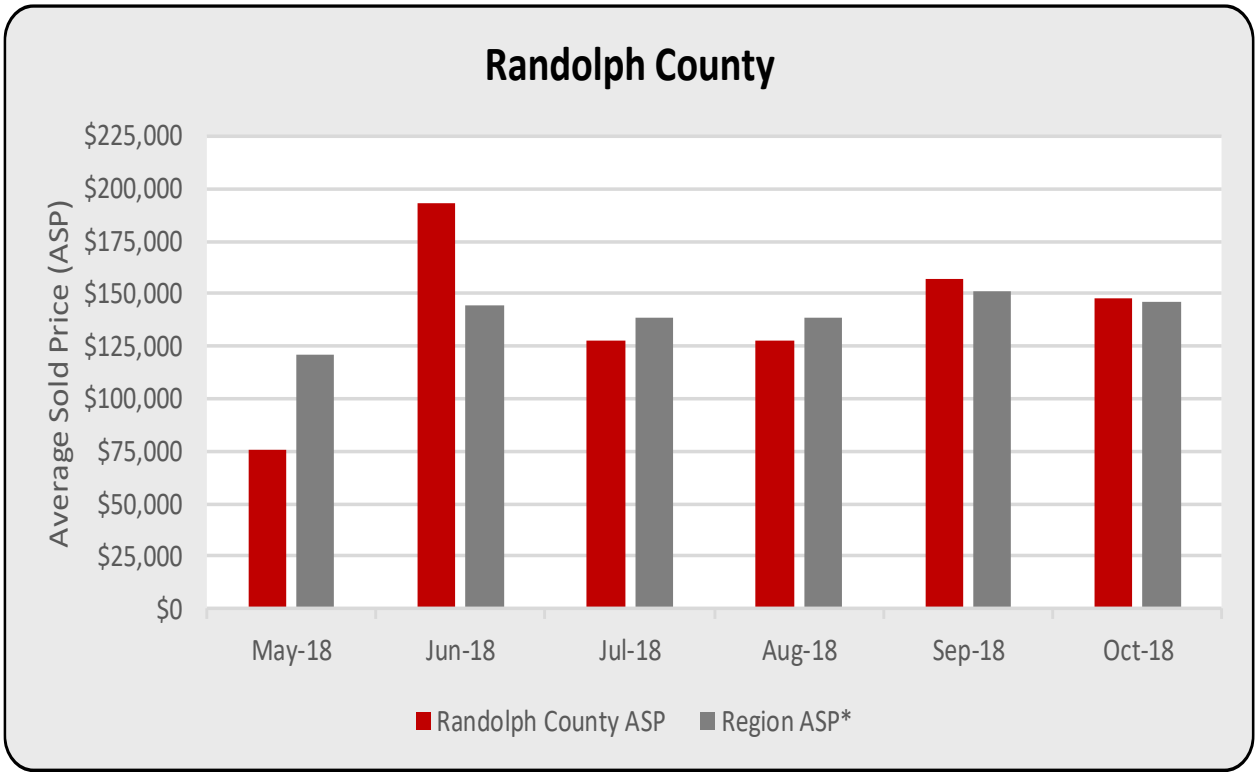
Source: www.realtor.com

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

Note: Data not available for Marshall County during May – October 2018.

Housing Summary: Average Sold Price (ASP) Marshall County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	N/A	Sep-18
Low	N/A	May-18
Trend	N/A	3.12%
Volatility	N/A	Higher
Reference Period: Aug 18 - Oct 18		
Trend	N/A	2.62%
Volatility	N/A	Moderate
Reference Period: Sep 18 - Oct 18		
Change	N/A	↓
Reference Period: Oct 18		
Values	N/A	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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. Data not available for May 2018. With limited data availability across the reference periods, monthly county averages may be subject to high volatility and prohibit accurate comparisons.

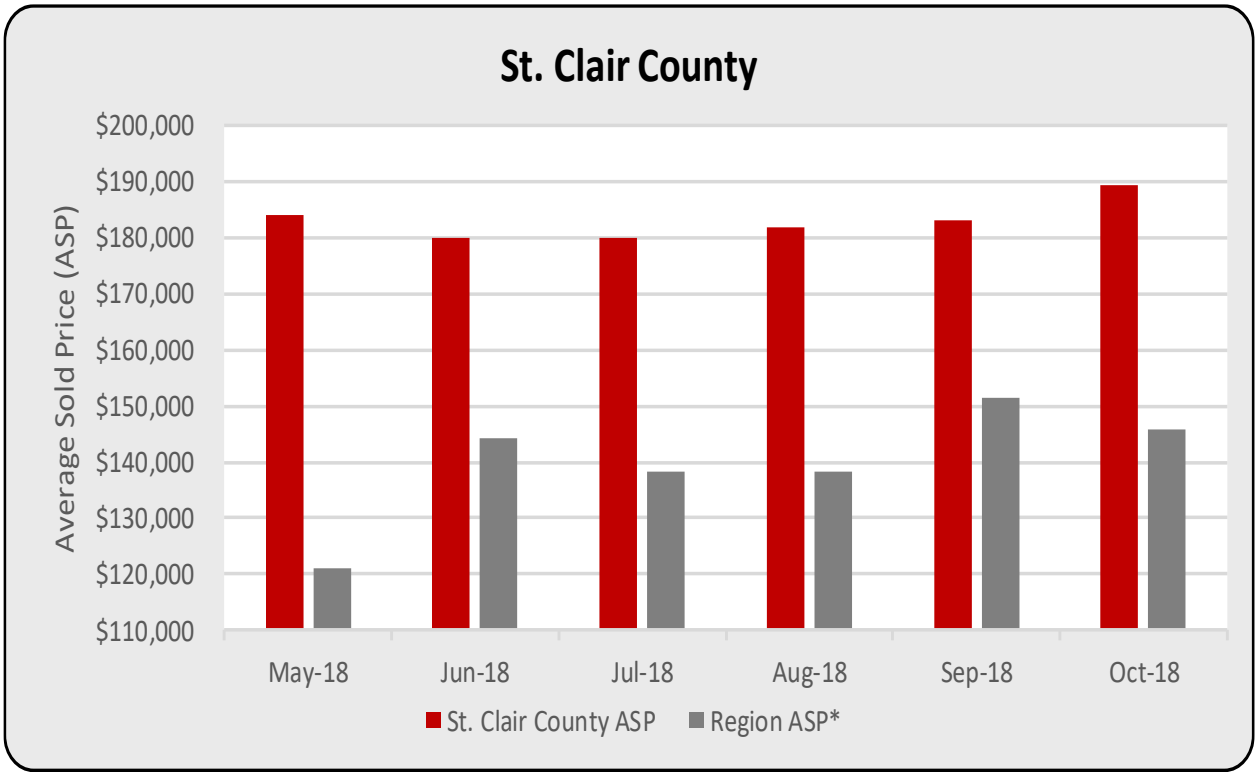


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Randolph County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Jun-18	Sep-18
Low	May-18	May-18
Trend	8.06%	3.12%
Volatility	Higher	Higher
Reference Period: Aug 18 - Oct 18		
Trend	7.53%	2.62%
Volatility	Higher	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↓	↓
Reference Period: Oct 18		
Values	$ 148,000	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

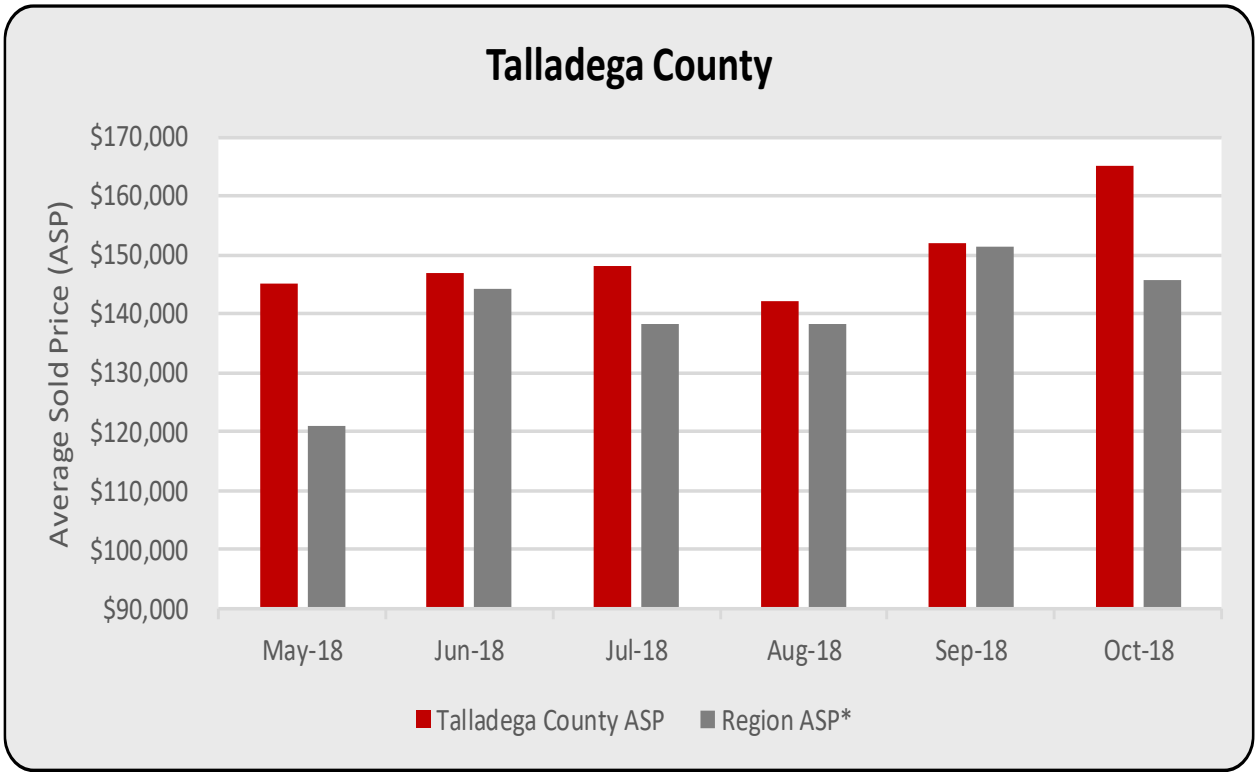


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) St. Clair County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Oct-18	Sep-18
Low	Jun-18	May-18
Trend	0.58%	3.12%
Volatility	Moderate	Higher
Reference Period: Aug 18 - Oct 18		
Trend	1.99%	2.62%
Volatility	Lower	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↑	↓
Reference Period: Oct 18		
Values	$ 189,300	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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.

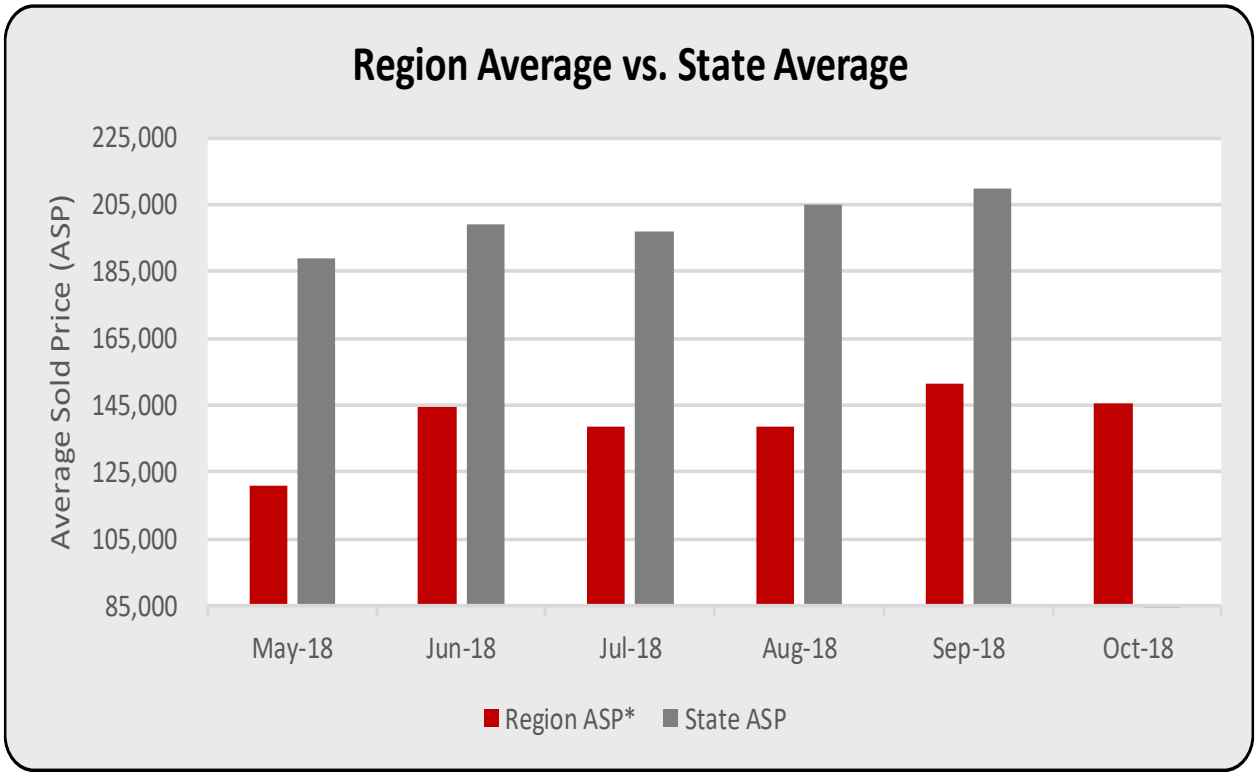


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Talladega County		
	County ASP	**Region ASP**
Reference Period: May 18 - Oct 18		
High	Oct-18	Sep-18
Low	Aug-18	May-18
Trend	2.03%	3.12%
Volatility	Higher	Higher
Reference Period: Aug 18 - Oct 18		
Trend	7.79%	2.62%
Volatility	Moderate	Moderate
Reference Period: Sep 18 - Oct 18		
Change	↑	↓
Reference Period: Oct 18		
Values	$ 165,000	$ 145,760

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. Beginning and end points do not necessarily reflect trend across entire reference period. 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 eleven counties within the region that is compared to the state average sold price in this analysis.**

Note: Data not available for State ASP during October 2018.

Housing Summary: Average Sold Price (ASP) Region vs. State		
	Region ASP	**State ASP**
Reference Period: May 18 - Oct 18		
High	Sep-18	Sep-18
Low	May-18	May-18
Trend	3.12%	N/A
Volatility	Higher	N/A
Reference Period: Aug 18 - Oct 18		
Trend	2.62%	N/A
Volatility	Moderate	N/A
Reference Period: Sep 18 - Oct 18		
Change	↓	N/A
Reference Period: Oct 18		
Values	$ 145,760	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. Beginning and end points do not necessarily reflect trend across entire reference period. 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 ASP of $138,375 may be inflated because of a suspected outlier with DeKalb County values in February 2018.

Gasoline- Average Sales Price

The reference period for this analysis is May through October 2018. This analysis considers the price per gallon of regular, unleaded gasoline. Within the listed county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) are selected cities (Blount – Oneonta; 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.

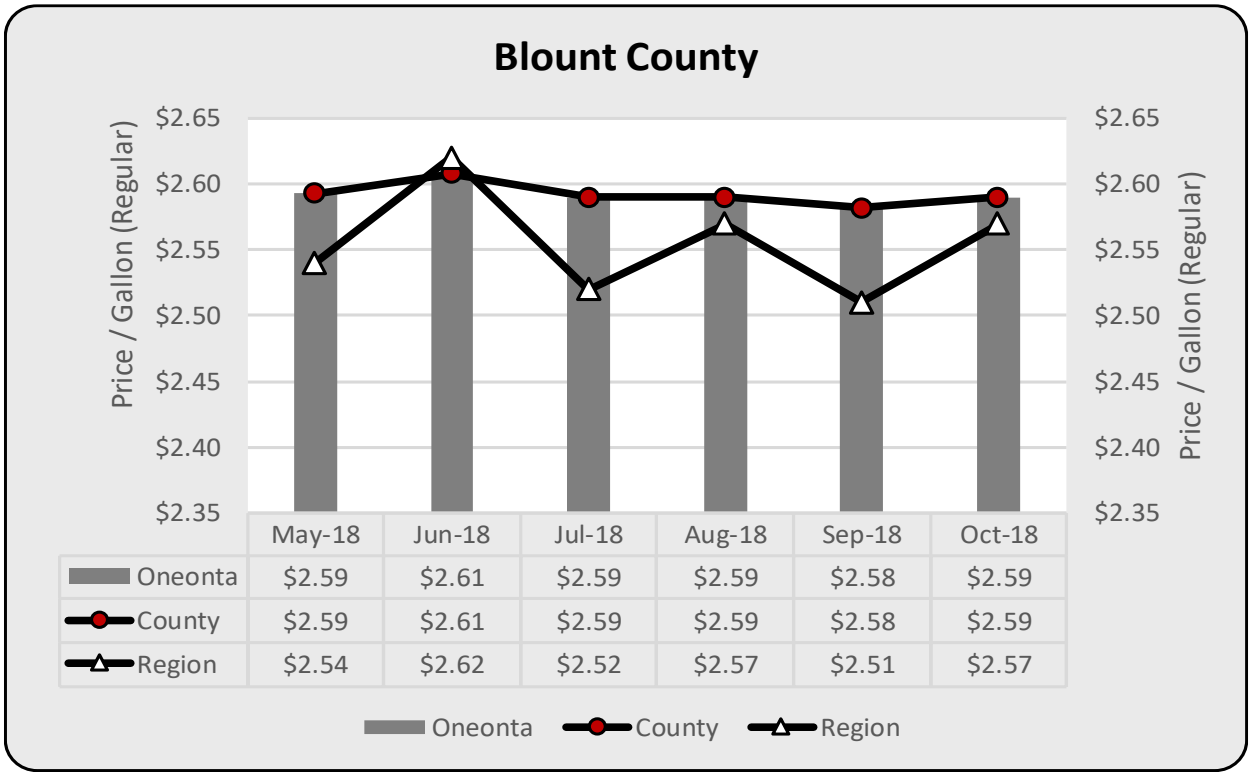
While gasoline price trends often parallel across geographic categories, price volatility differences exist. A measure of volatility captures to what extent price variability exists as a relative measure of the consistency of price levels across time periods. Higher volatility denotes less price consistency, 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 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

(2) as a cost to suppliers and producers as an expense of operating a business

Higher prices for gasoline, all else being equal, represent a reduction in consumer purchasing power; thus, less money is 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 frequently transferred to consumers as a fuel surcharge.

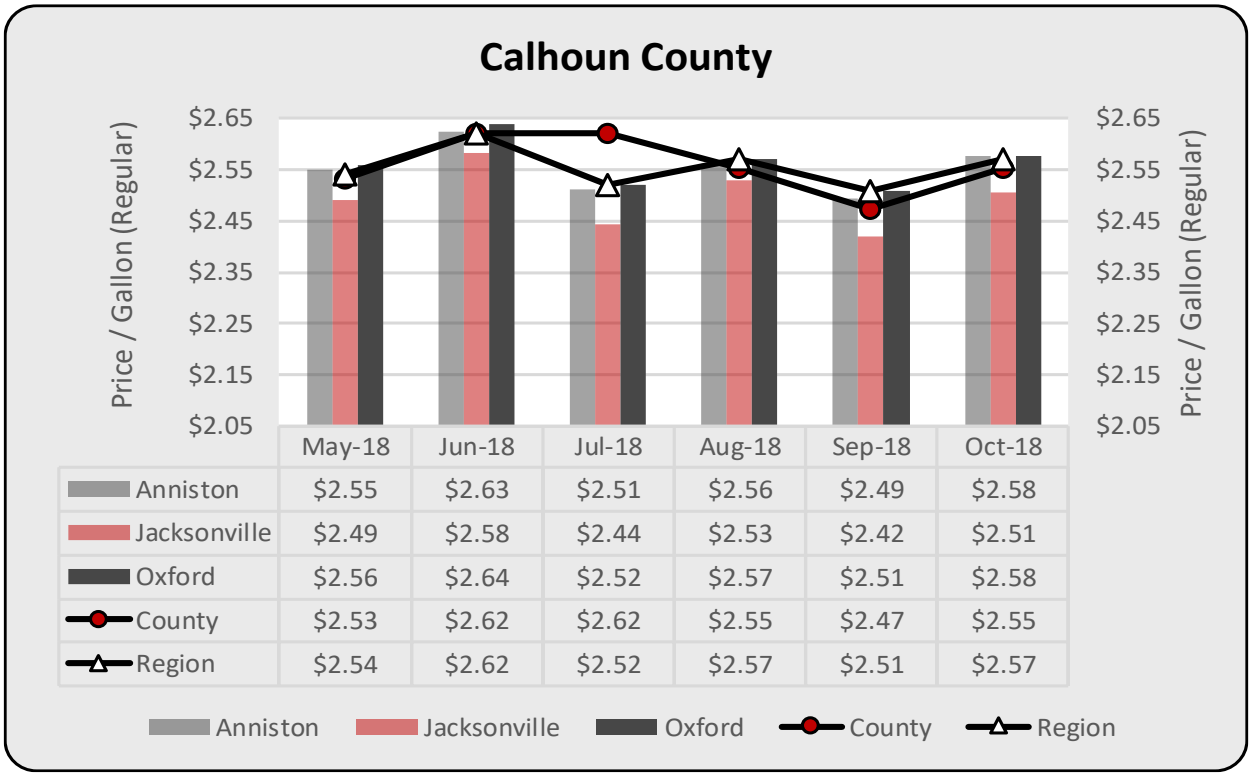


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven-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 Blount County			
	Region	**County**	**Oneonta**
Reference Period: May 18 - Oct 18			
High	Jun-18	Jun-18	Jun-18
Low	Sep-18	Sep-18	Sep-18
Trend	-0.14%	-0.10%	-0.10%
Volatility	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18			
Trend	0.00%	0.00%	0.00%
Volatility	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18			
Change	↑	↑	↑
Reference Period: Oct 18			
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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.

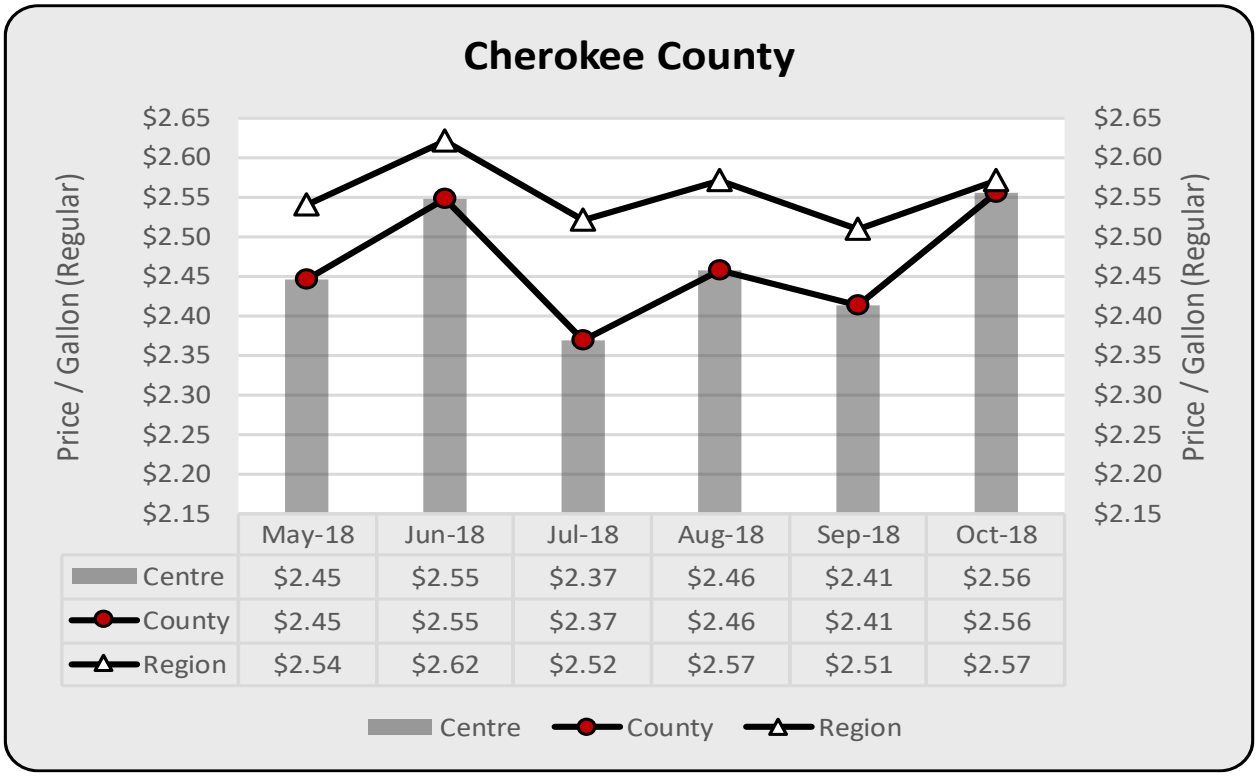


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven-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: May 18 - Oct 18					
High	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18
Low	Sep-18	Sep-18	Sep-18	Sep-18	Sep-18
Trend	-0.14%	-0.45%	-0.23%	-0.37%	-0.26%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18					
Trend	0.00%	0.01%	0.29%	-0.42%	0.16%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18					
Change	↑	↑	↑	↑	↑
Reference Period: Oct 18					
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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.

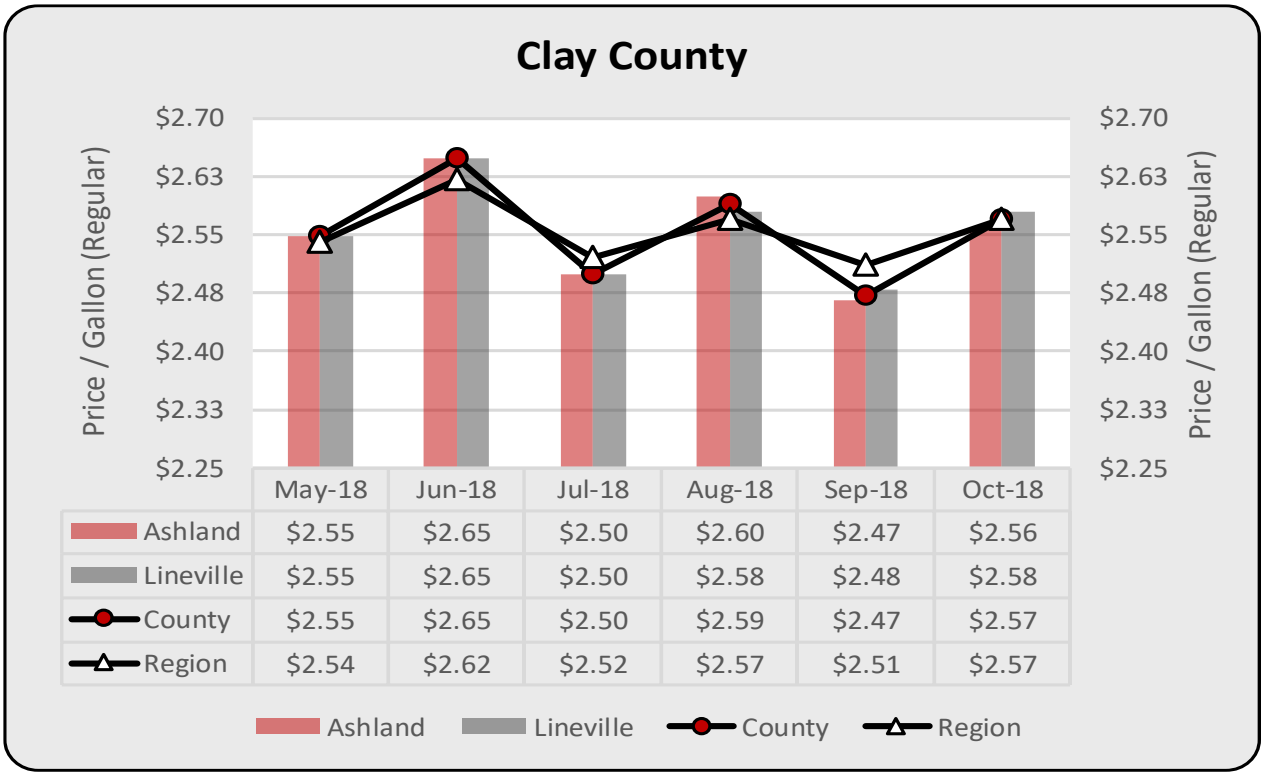


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven-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: May 18 - Oct 18			
High	Jun-18	Oct-18	Oct-18
Low	Sep-18	Jul-18	Jul-18
Trend	-0.14%	0.27%	0.27%
Volatility	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18			
Trend	0.00%	1.97%	1.97%
Volatility	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18			
Change	↑	↑	↑
Reference Period: Oct 18			
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. Beginning and end points do not necessarily reflect trend across entire reference period. 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 eleven-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.

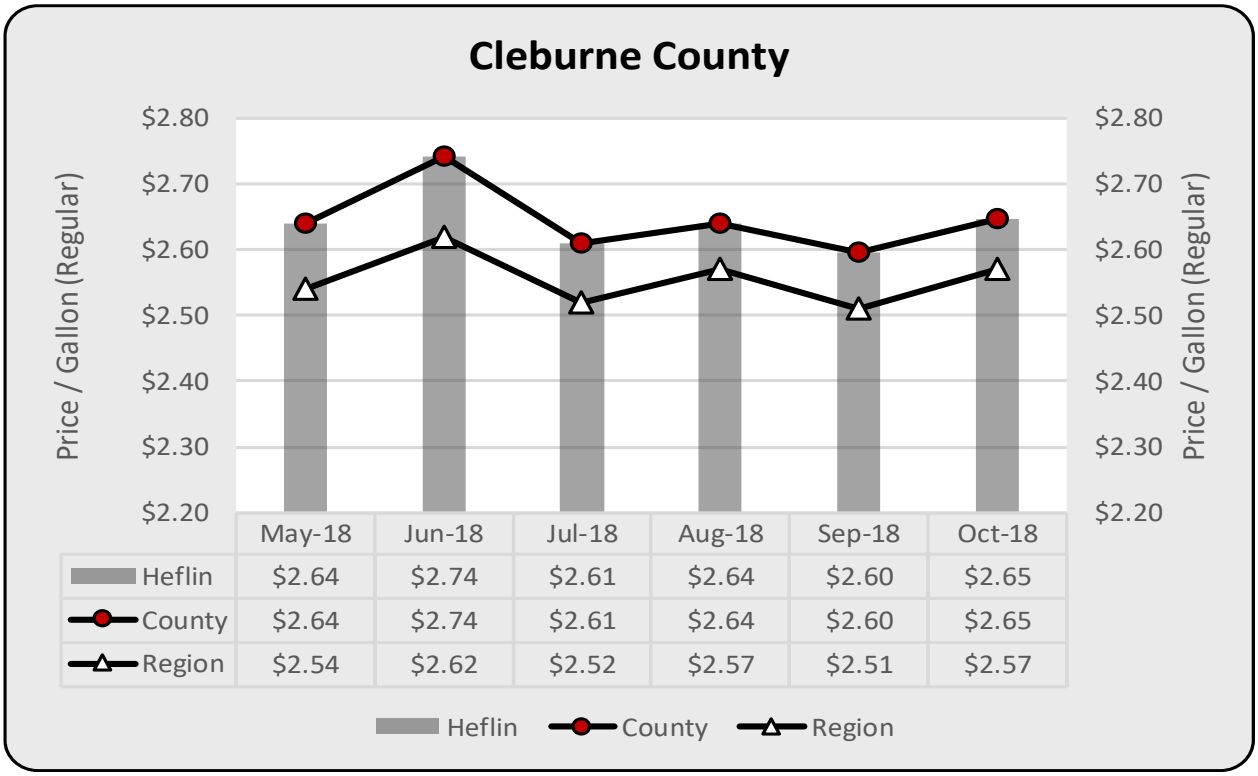


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven-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: May 18 - Oct 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Sep-18	Sep-18	Sep-18	Sep-18
Trend	-0.14%	-0.37%	-0.44%	-0.31%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18				
Trend	0.00%	-0.37%	-0.77%	0.00%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18				
Change	↑	↑	↑	↑
Reference Period: Oct 18				
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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)

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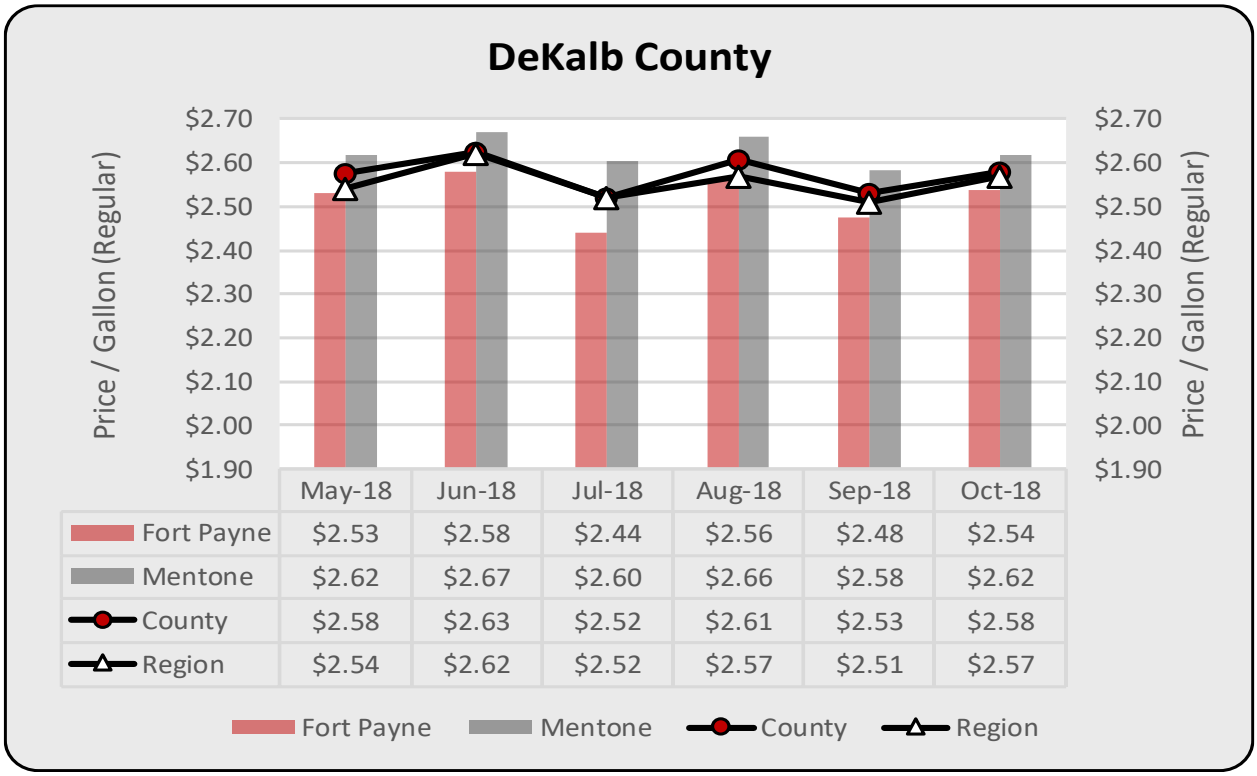
Gasoline Price Summary Cleburne County			
	Region	**County**	**Heflin**
Reference Period: May 18 - Oct 18			
High	Jun-18	Jun-18	Jun-18
Low	Sep-18	Sep-18	Sep-18
Trend	-0.14%	-0.40%	-0.40%
Volatility	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18			
Trend	0.00%	0.13%	0.13%
Volatility	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18			
Change	↑	↑	↑
Reference Period: Oct 18			
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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.

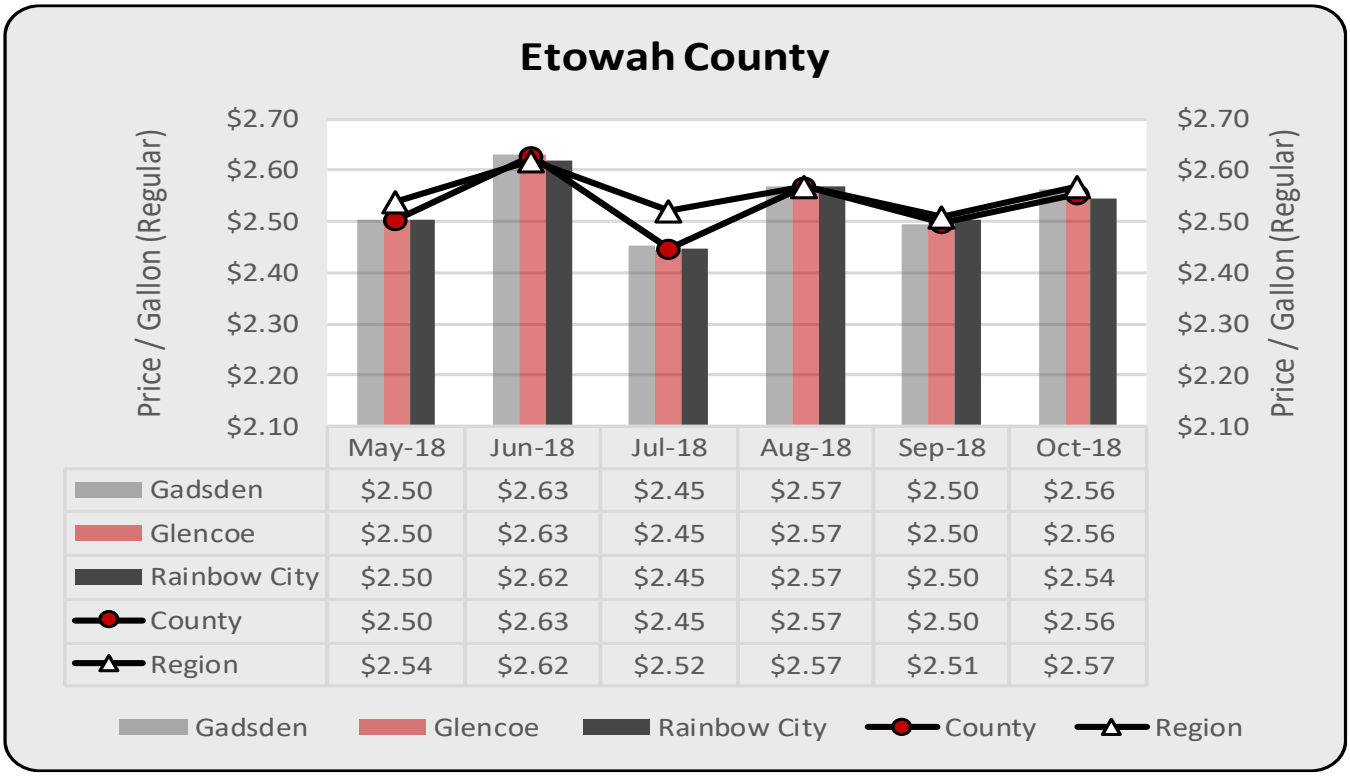


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven-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: May 18 - Oct 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Sep-18	Jul-18	Jul-18	Sep-18
Trend	-0.14%	-0.20%	-0.20%	-0.22%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18				
Trend	0.00%	-0.59%	-0.41%	-0.76%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18				
Change	↑	↑	↑	↑
Reference Period: Oct 18				
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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)

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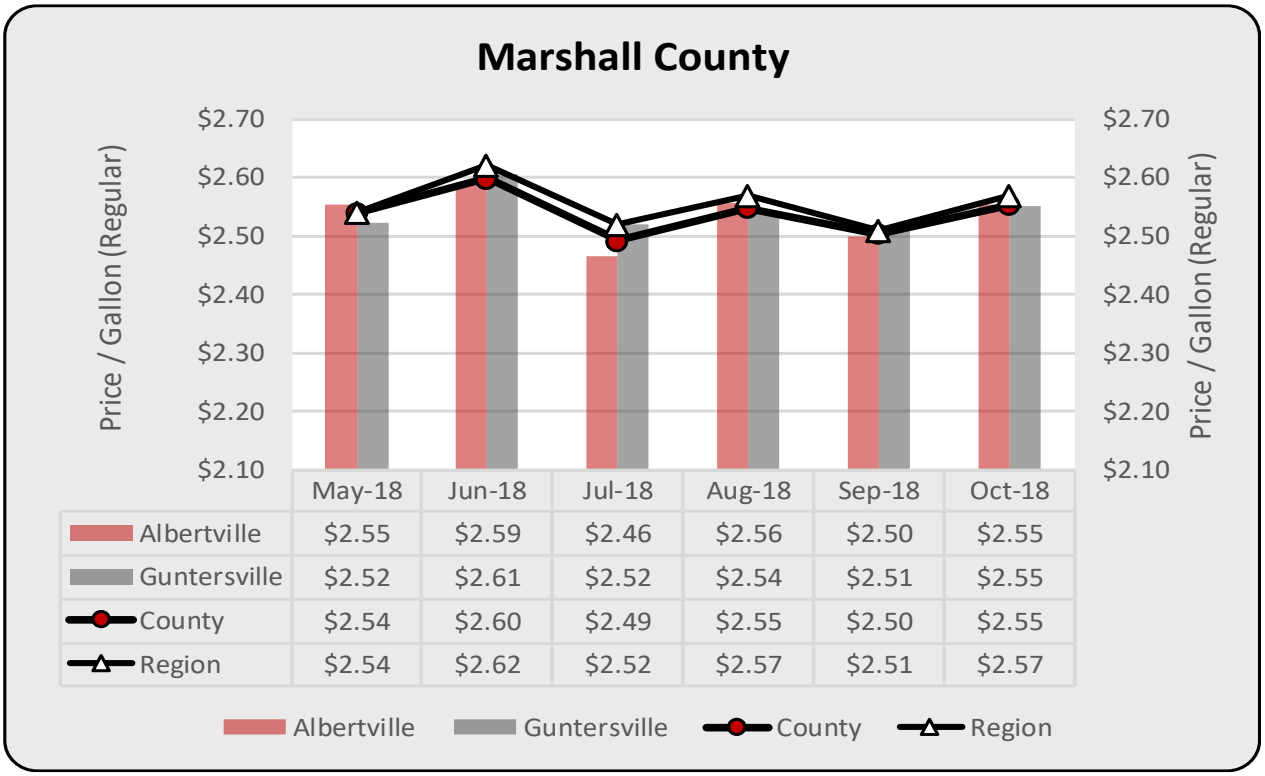
Gasoline Price Summary Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: May 18 - Oct 18					
High	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18
Low	Sep-18	Jul-18	Jul-18	Jul-18	Jul-18
Trend	-0.14%	0.00%	0.03%	-0.01%	-0.01%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18					
Trend	0.00%	-0.29%	-0.12%	-0.25%	-0.51%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18					
Change	↑	↑	↑	↑	↑
Reference Period: Oct 18					
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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)

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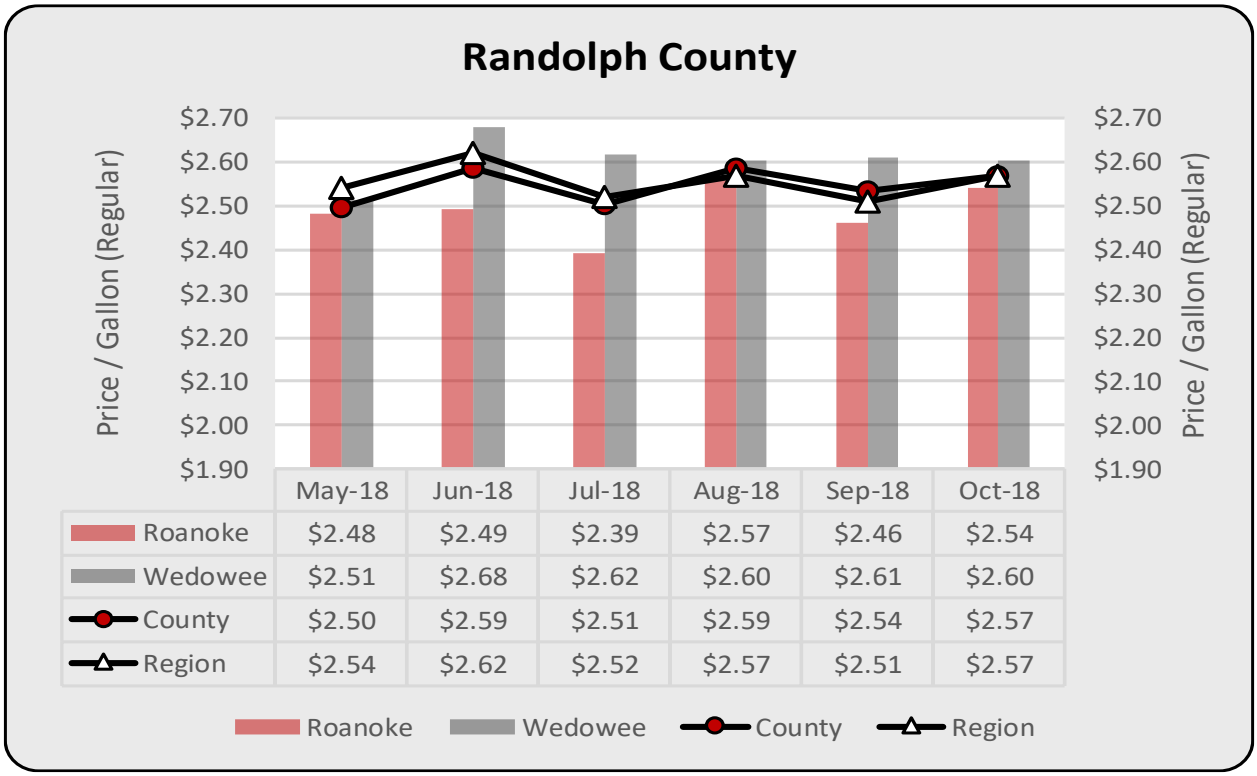
Gasoline Price Summary Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: May 18 - Oct 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Sep-18	Jul-18	Jul-18	Sep-18
Trend	-0.14%	-0.19%	-0.21%	-0.13%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18				
Trend	0.00%	0.09%	-0.04%	0.22%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18				
Change	↑	↑	↑	↑
Reference Period: Oct 18				
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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)

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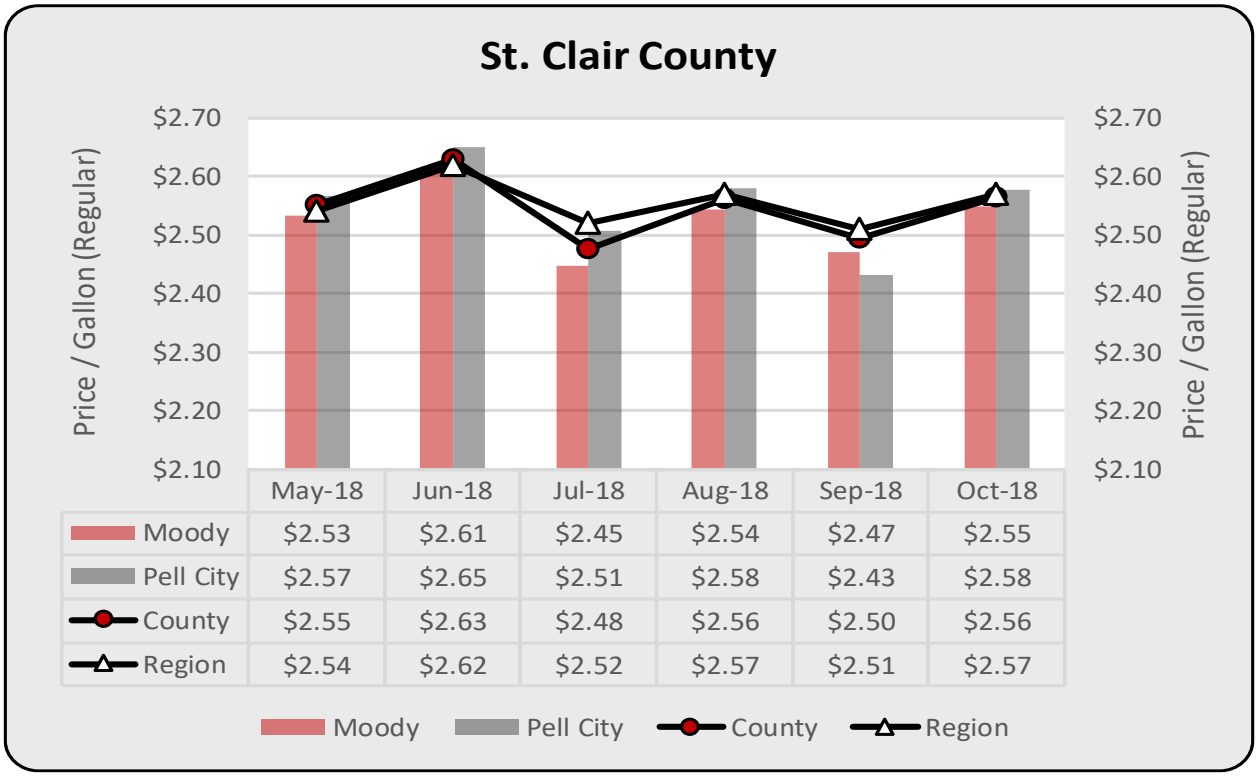
Gasoline Price Summary Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: May 18 - Oct 18				
High	Jun-18	Aug-18	Aug-18	Jun-18
Low	Sep-18	May-18	Jul-18	May-18
Trend	-0.14%	0.34%	0.45%	0.26%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18				
Trend	0.00%	-0.31%	-0.55%	0.00%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18				
Change	↑	↑	↑	↓
Reference Period: Oct 18				
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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)

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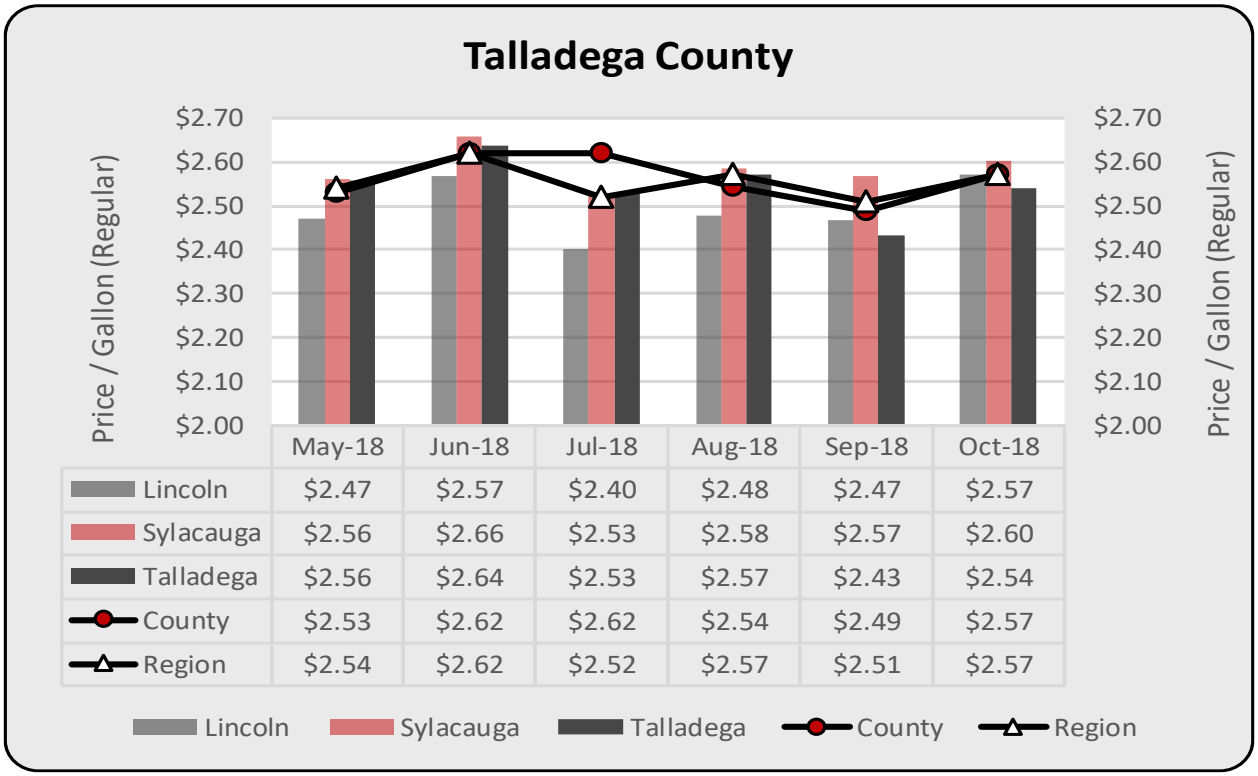
Gasoline Price Summary St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: May 18 - Oct 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Sep-18	Jul-18	Jul-18	Sep-18
Trend	-0.14%	-0.28%	-0.26%	-0.60%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18				
Trend	0.00%	0.02%	0.12%	-0.08%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18				
Change	↑	↑	↑	↑
Reference Period: Oct 18				
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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)

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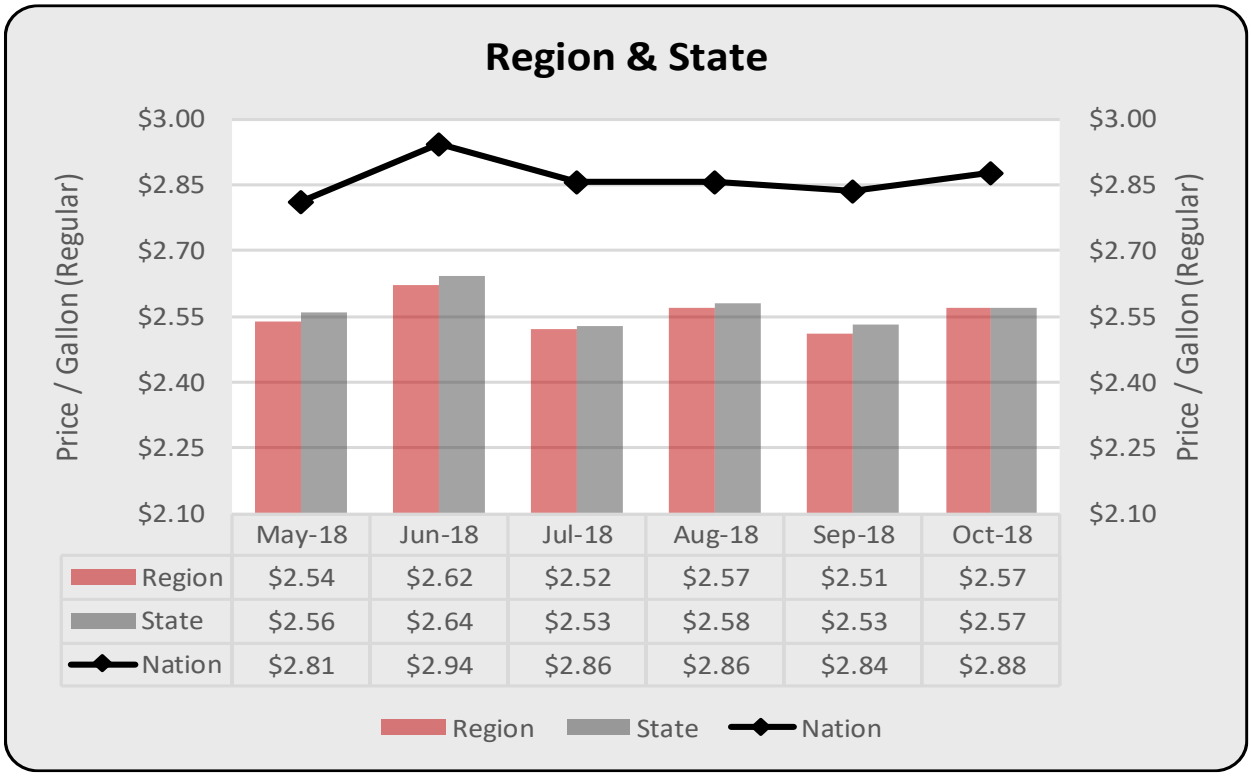
Gasoline Price Summary Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: May 18 - Oct 18					
High	Jun-18	Jun-18	Oct-18	Jun-18	Jun-18
Low	Sep-18	Sep-18	Jul-18	Jul-18	Sep-18
Trend	-0.14%	-0.29%	0.31%	-0.01%	-0.73%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18					
Trend	0.00%	0.50%	1.82%	0.33%	-0.57%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18					
Change	↑	↑	↑	↑	↑
Reference Period: Oct 18					
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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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.



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Gasoline Price Summary Region, State, & Nation			
	Region	**State**	**Nation**
Reference Period: May 18 - Oct 18			
High	Jun-18	Jun-18	Jun-18
Low	Sep-18	Jul-18	May-18
Trend	-0.14%	-0.25%	0.00%
Volatility	Lower	Lower	Lower
Reference Period: Aug 18 - Oct 18			
Trend	0.00%	-0.17%	0.37%
Volatility	Lower	Lower	Lower
Reference Period: Sep 18 - Oct 18			
Change	↑	↑	↑
Reference Period: Oct 18			
Region and State 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. Beginning and end points do not necessarily reflect trend across entire 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 eleven-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.

Bankruptcy

The following seasonal feature summarizes bankruptcy filings within the United States and Alabama from 2012 to 2017. The data include the following: total filings; chapter filings and ratios between bankruptcy chapter; year to year change in filings; and per capita filings and state rank relative to the U.S. Selected data are further disaggregated by U.S. Bankruptcy Court district in Alabama – Northern, Middle, and Southern.

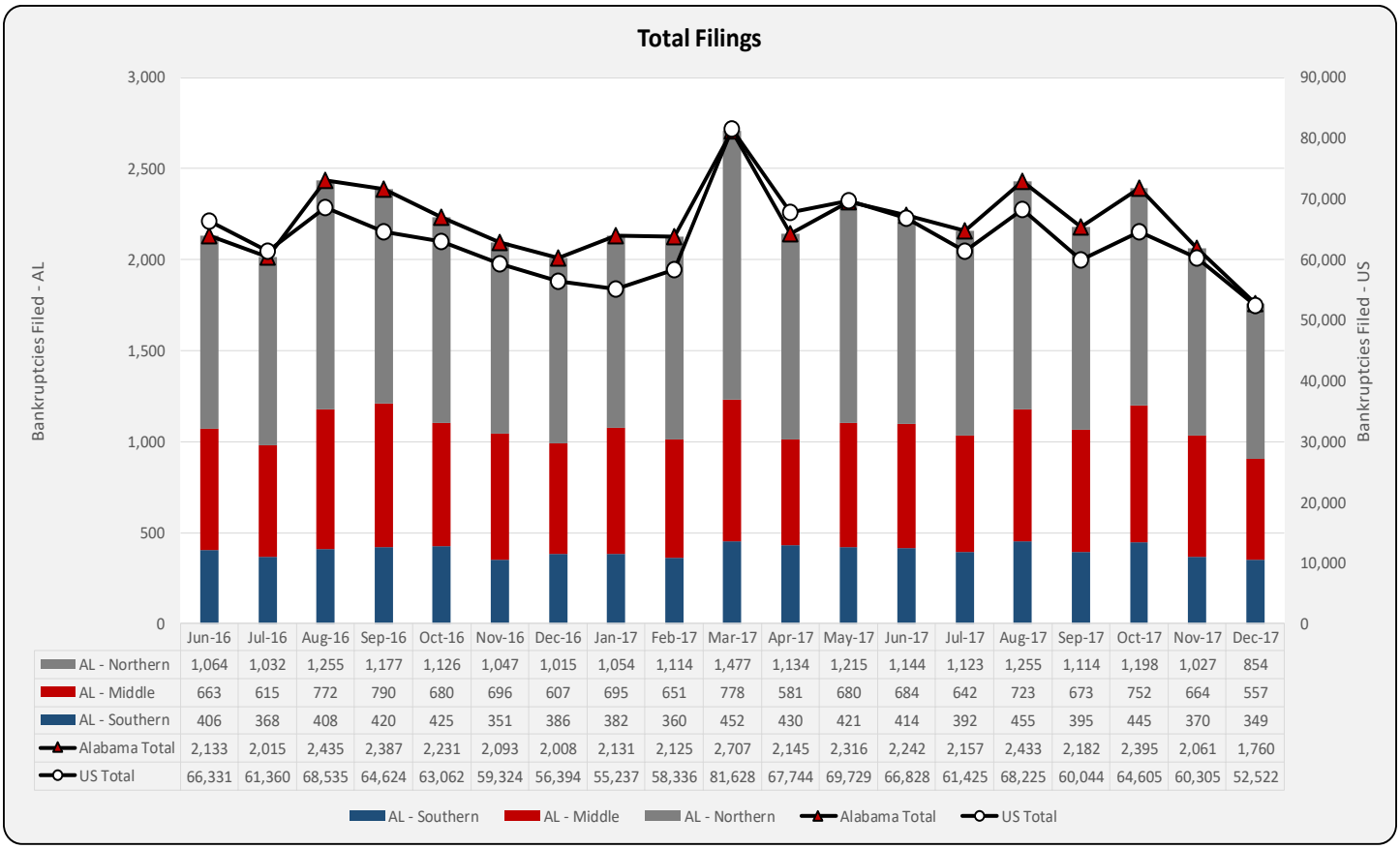
Monthly data from June 2016 to December 2017 depict filings by court district, entire state, and U.S. totals. Data for March 2017 reflect a peak in overall state filings. Highest total filings for Northern, Middle, and Southern districts were in March 2017, September 2016, and August 2017, respectively. With 1,760 filings, December 2017 is the only month in the reporting period that total Alabama bankruptcies were less than two thousand in a month. Bankruptcy filings for the nation overall also peaked in March 2017 and remained flat to declining over the remainder of the reporting period, with fewest number of filings also reported in December 2017. Declining numbers of filings at the state and national level over the most recent months of the reporting period is positively correlated with stronger economic conditions.

Commercial and non-commercial bankruptcies are tallied on an annual basis for Alabama and the U.S. Commercial bankruptcies may include any chapter depending on the business structure of the entity. Chapter 7 typically reflects business liquidation, while Chapter 11 is business reorganization, and less commonly Chapter 13 is used commercially as personal bankruptcy reorganization. Over the 2012 – 2016 reference period reported total state filings dipped in 2014 but were lowest in 2015 for commercial and 2014 for non-commercial. Total bankruptcy filings for the nation have declined each year in the 2012 – 2017 reference period. Lowest commercial filings nationally were in 2015, while lowest non-commercial filings were in 2017.

The data show that the ratio between Chapter 7 and Chapter 13 filing rates are generally inversely correlated when measured as a relative comparison between the state and nation. In Alabama Chapter 13 filings predominate, while Chapter 7 filings are more common in the aggregate of all states that comprise the nation. For 2017, the ratio of Chapter 13 to Chapter 7 was 64 percent to 36 percent in Alabama but 38 percent to 61 percent for the nation. Rounding errors may prevent totals from equaling 100 percent. Considering percent change in total filings, after declining from 2012 to 2014, filings have increased from 2015 to 2017 in Alabama. The total filings ratio between Alabama and the U.S. shows that the ratio has increased each year in the reference period. A higher ratio indicates that total bankruptcies for the state are higher and increasing when analyzed vis-à-vis national bankruptcy filings. Data are not adjusted for changes in per capita population at either reporting level.

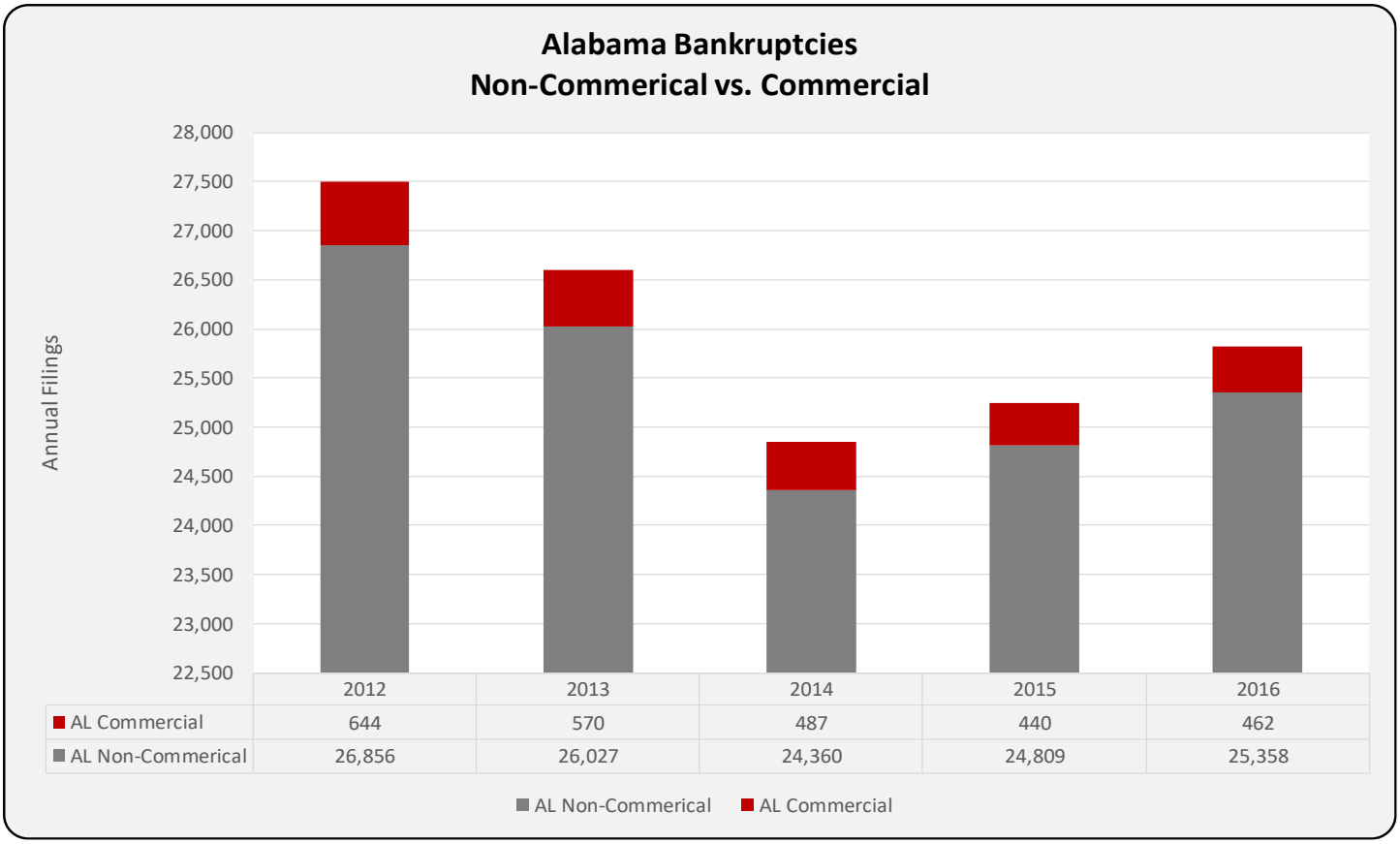
Bankruptcy Filings 2012 - 2017 Alabama (AL) and United States (US)						
	2012	**2013**	**2014**	**2015**	**2016**	**2017**
Total Filings						
AL	27,515	26,603	24,858	25,250	25,820	26,654
US	1,175,813	1,021,493	899,684	808,815	771,894	766,698
Total Filings Ratio						
AL to US	2.34%	2.60%	2.76%	3.12%	3.35%	3.48%
Alabama Bankruptcy Filings						
Chapter 7	10,281	9,875	9,081	8,998	9,224	9,526
Chapter 13	17,121	16,619	15,696	16,157	16,547	17,067
US Bankruptcy Filings						
Chapter 7	812,333	697,582	595,285	512,436	474,302	470,876
Chapter 13	353,020	315,075	297,248	289,441	290,353	288,367
Alabama Bankruptcy Ratios						
Chapter 7 Ratio	38%	37%	37%	36%	36%	36%
Chapter 13 Ratio	62%	63%	63%	64%	64%	64%
US Bankruptcy Ratios						
Chapter 7 Ratio	70%	69%	67%	64%	61%	61%
Chapter 13 Ratio	30%	31%	33%	36%	38%	38%
Prior Year % Change						
AL	-7%	-3%	-7%	2%	2%	3%
US	-9%	-13%	-12%	-10%	-5%	-1%

Source: www.abi.org



	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AL - Northern	1,064	1,032	1,255	1,177	1,126	1,047	1,015	1,054	1,114	1,477	1,134	1,215	1,144	1,123	1,255	1,114	1,198	1,027	854
AL - Middle	663	615	772	790	680	696	607	695	651	778	581	680	684	642	723	673	752	664	557
AL - Southern	406	368	408	420	425	351	386	382	360	452	430	421	414	392	455	395	445	370	349
Alabama Total	2,133	2,015	2,435	2,387	2,231	2,093	2,008	2,131	2,125	2,707	2,145	2,316	2,242	2,157	2,433	2,182	2,395	2,061	1,760
US Total	66,331	61,360	68,535	64,624	63,062	59,324	56,394	55,237	58,336	81,628	67,744	69,729	66,828	61,425	68,225	60,044	64,605	60,305	52,522

Source: www.abi.org



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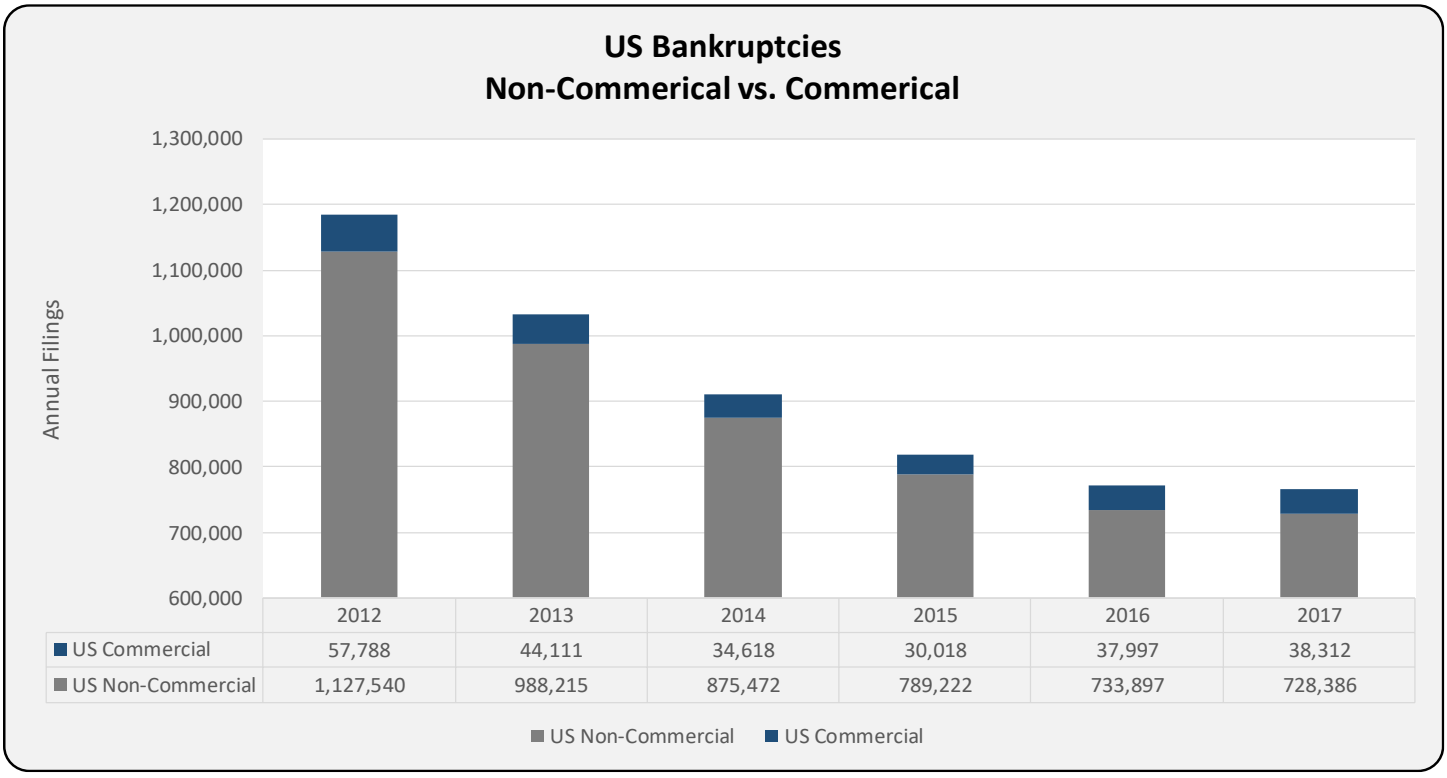

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