Center for Economic Development and Business Research
JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(Northeast Alabama Regional Economic Indicators)

September 2018

Center for Economic Development and Business Research
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Introduction

Welcome to the September 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 July 2017 through June 2018, the civilian labor force expanded at an annualized trend of 0.14 percent in the region and by 0.11 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 May to June 2018 increased from 3.7 percent to 5.0 percent, while unemployment rate statewide increased from 3.9 percent to 4.1 percent.

Trends in sales and lodging tax collected are reported for reference period of July through December 2017. Sales tax collection increased by 0.04 percent and 2.23 percent for the region and state for the full reference period, respectively, while decreasing by 1.02 percent and increasing by 4.07 percent over the most recent three-month trend measured from October through December 2017. Similarly, lodging tax collection decreased by 2.94 percent in the region and by 17.70 percent for the state, in the full reference period, and decreased by 11.56 percent and plummeted by 21.93 percent, respectively, for the most recent three-month trend for each category. Volatility is overall lower for sales tax collection relative to lodging tax collection, with each measure of tax collection highly seasonal.

For the full reference period trend of March through August 2018, average home price (AHP) increased by 13.63 percent for the region and 7.41 percent for the state, while average sold price (ASP) increased by 2.90 percent and by 6.39 percent, respectively. In the June through August 2018 reference period trend, AHP increased by 2.04 percent in the region and decreased by 0.53 percent for the state, while ASP decreased 2.05 percent in the region and increased by 1.50 percent for the state, respectively. In August 2018 there were 710 homes for sale in the region, an increase of 15 homes since July. For August 2018 AHP was $162,727 for the region and $188,000 for the state, while ASP was $138,400 and $205,000, respectively. Higher ASP relative to AHP is indicative of housing market strength statewide when considering sales of current inventory.

Gasoline prices are analyzed for county, region, state, and nation. Within the reference period of March through August 2018, prices were higher for region, state, and nation. However, in the June through August 2018 reference period, prices decreased by approximately one percent for each category. Highest prices were recorded in June 2018 and lowest prices in March 2018 for each geographic category in this reporting period.

Sincerely,

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Workforce- Civilian Labor Force and Unemployment Rate

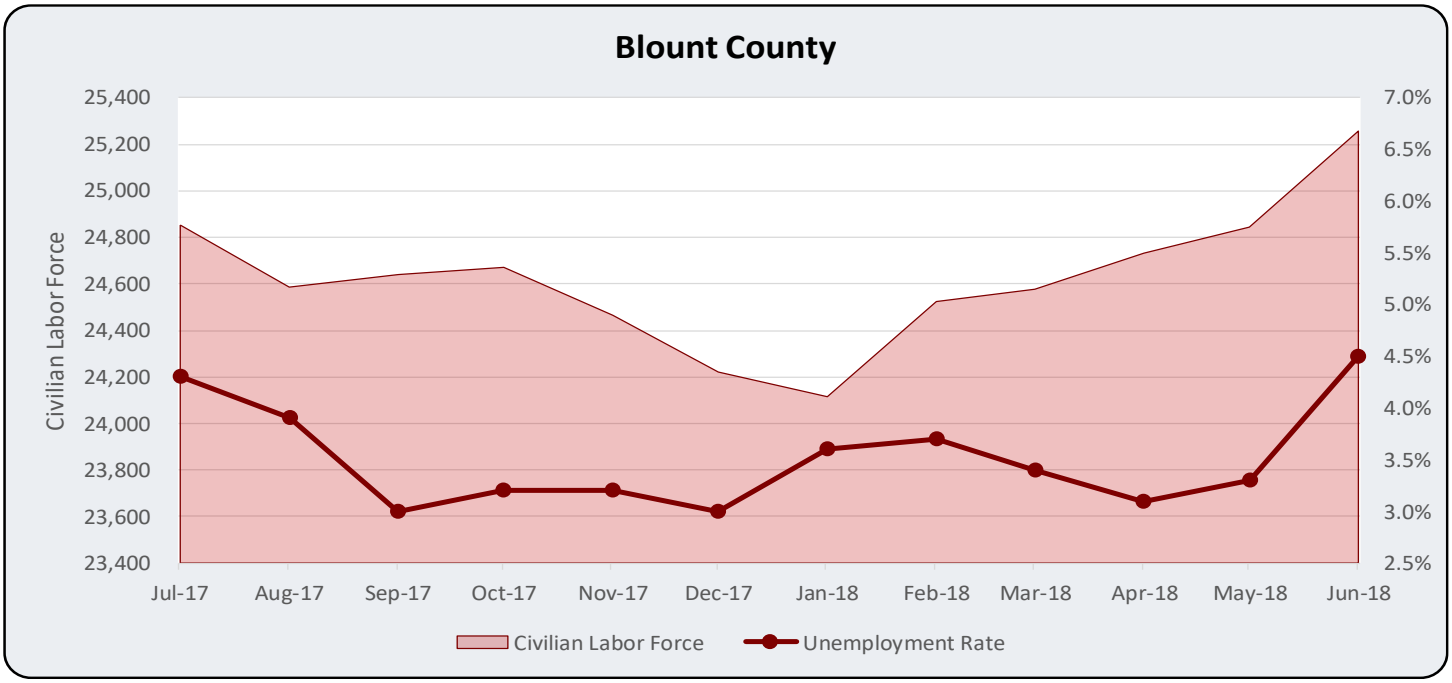
The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of June 2017 through June 2018. A twelve-month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in relation 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.

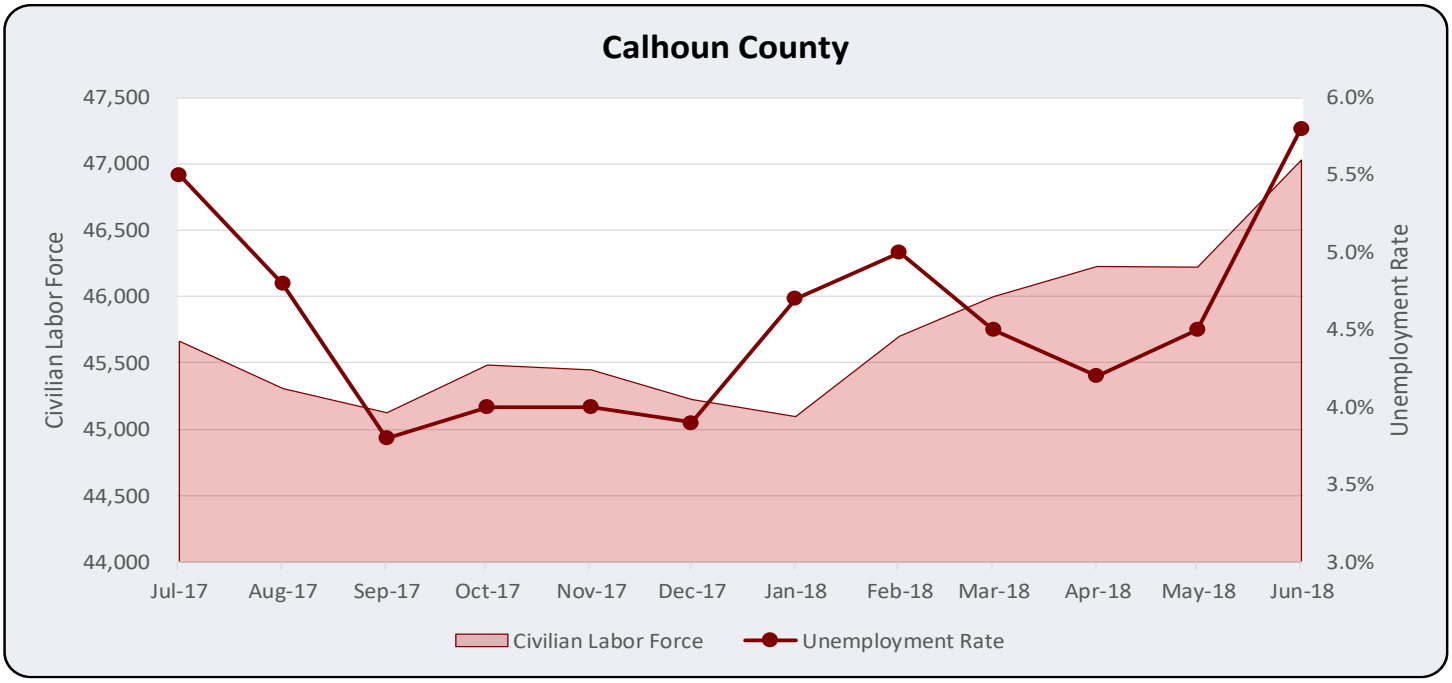


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Blount County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	24,624	3.5%	3.9%	3.8%
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%
August 2017	24,586	3.9%	4.2%	4.2%
July 2017	24,853	4.3%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.10%	N/A		
Unemployment Volatility	N/A	Moderate	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

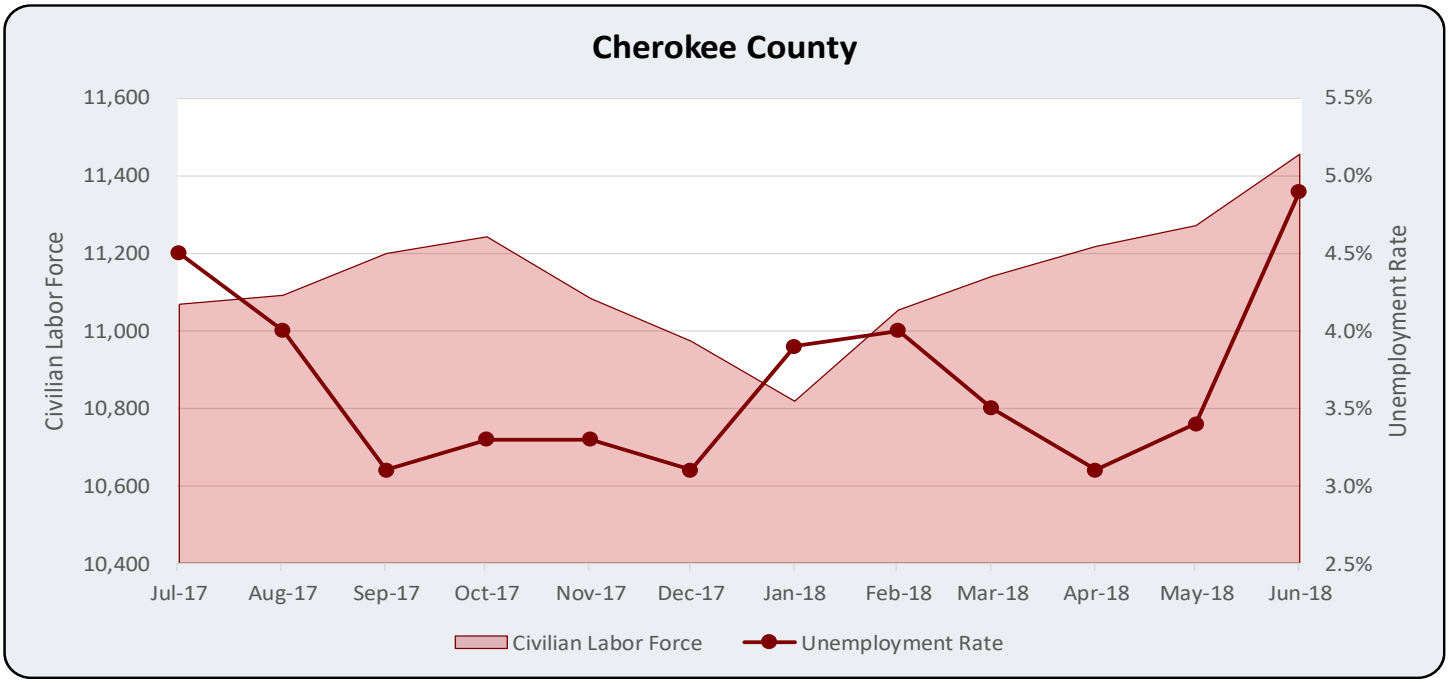


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	45,709	4.6%	3.9%	3.8%
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%
August 2017	45,305	4.8%	4.2%	4.2%
July 2017	45,663	5.5%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.26%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

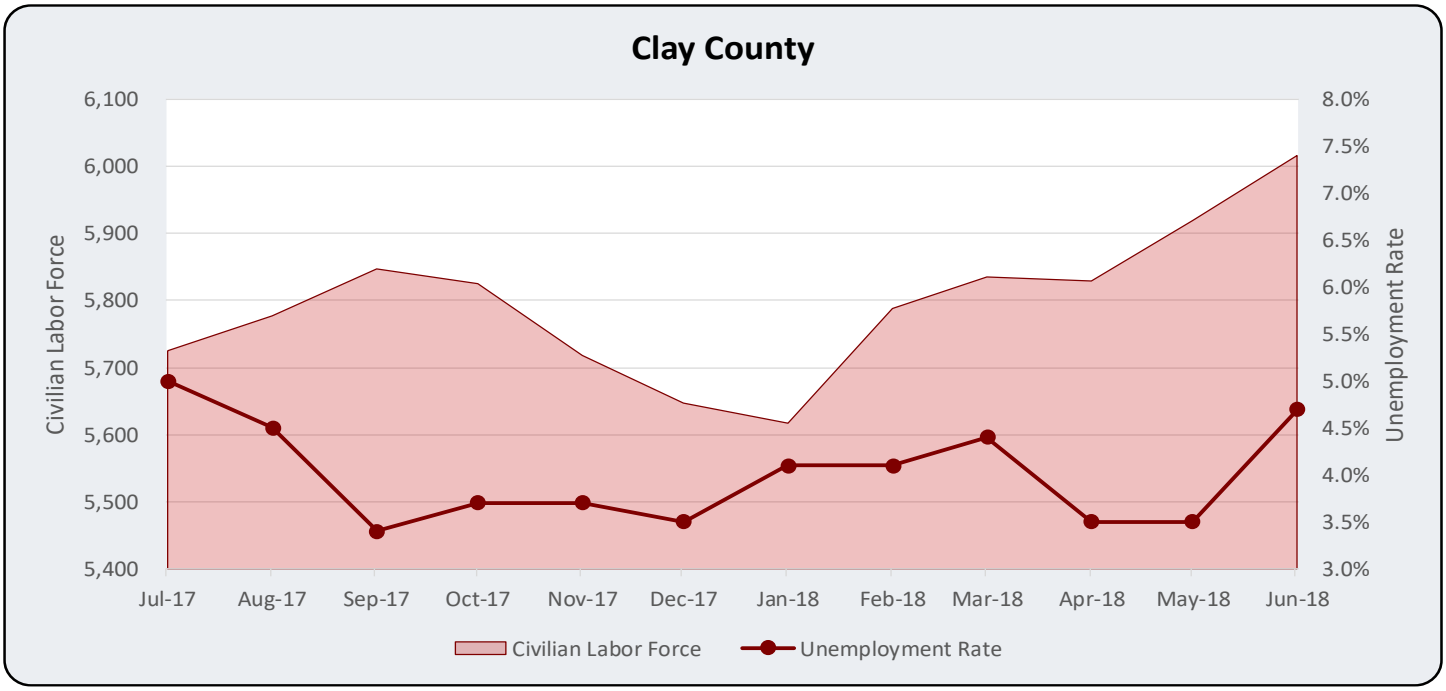


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	11,134	3.7%	3.9%	3.8%
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%
August 2017	11,091	4.0%	4.2%	4.2%
July 2017	11,068	4.5%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.16%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

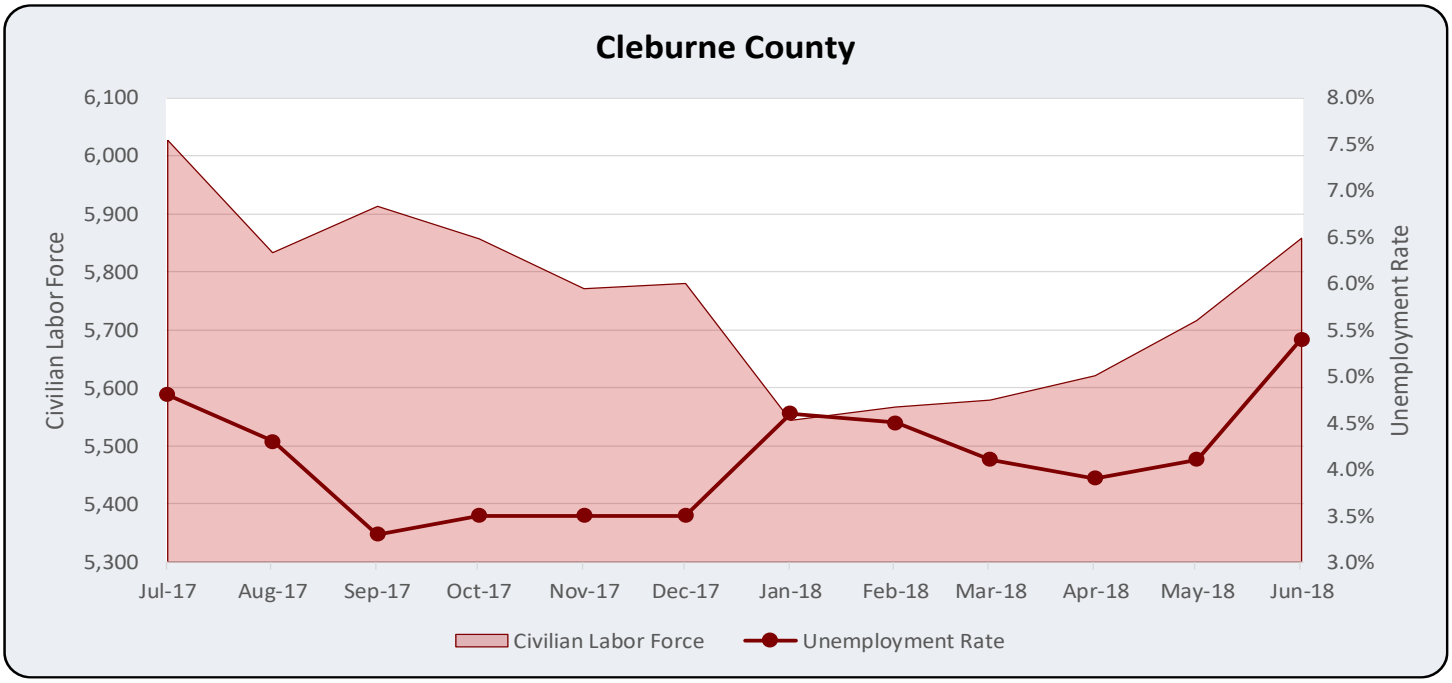


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,795	4.0%	3.9%	3.8%
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%
August 2017	5,777	4.5%	4.2%	4.2%
July 2017	5,725	5.0%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.27%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

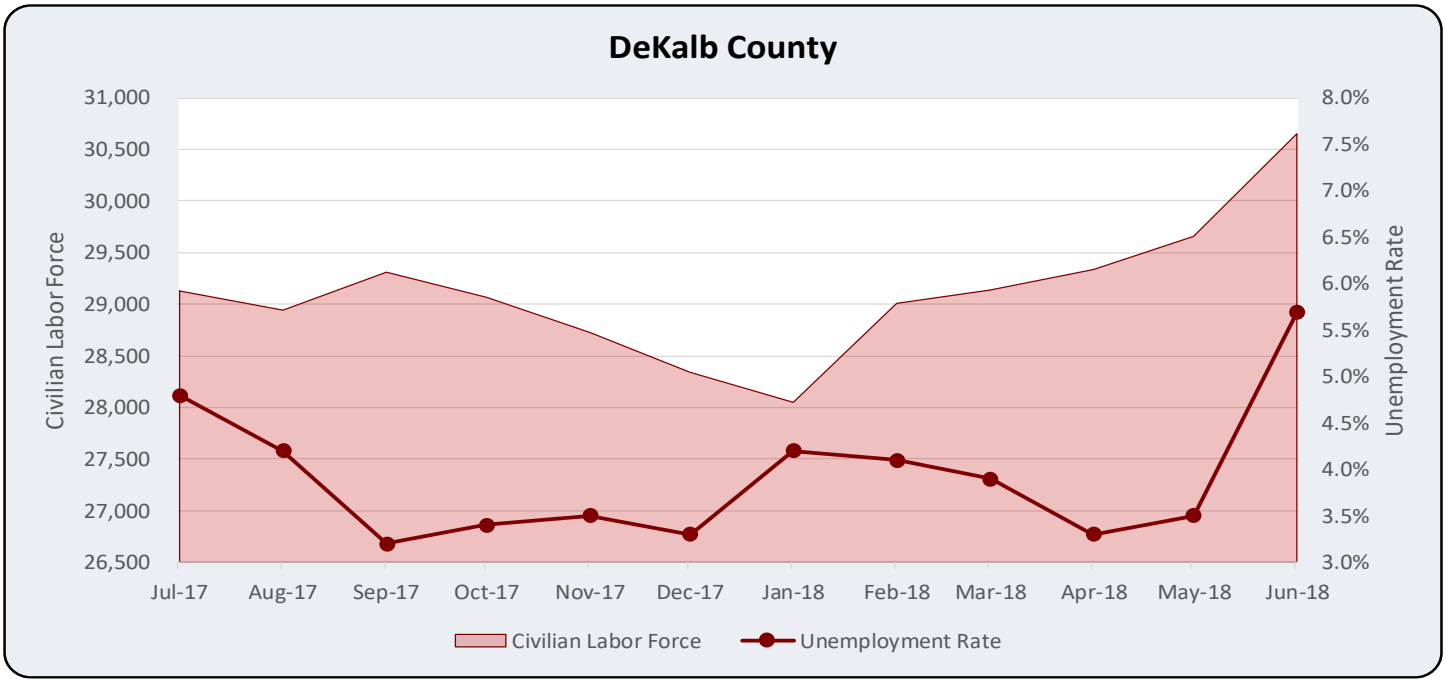


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	5,756	4.1%	3.9%	3.8%
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%
August 2017	5,833	4.3%	4.2%	4.2%
July 2017	6,027	4.8%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↓ -0.43%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

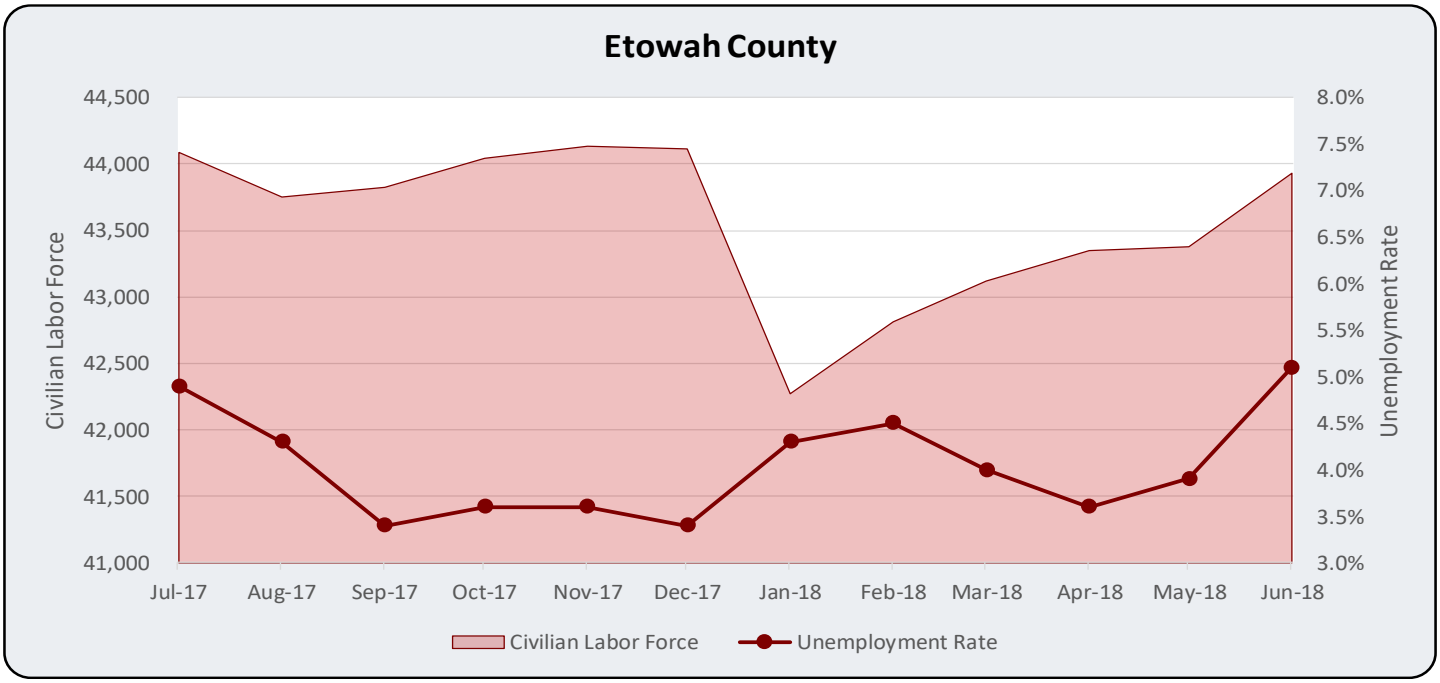


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	29,114	3.9%	3.9%	3.8%
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%
August 2017	28,943	4.2%	4.2%	4.2%
July 2017	29,129	4.8%	4.8%	4.5%

Source: Alabama Department of Labor

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

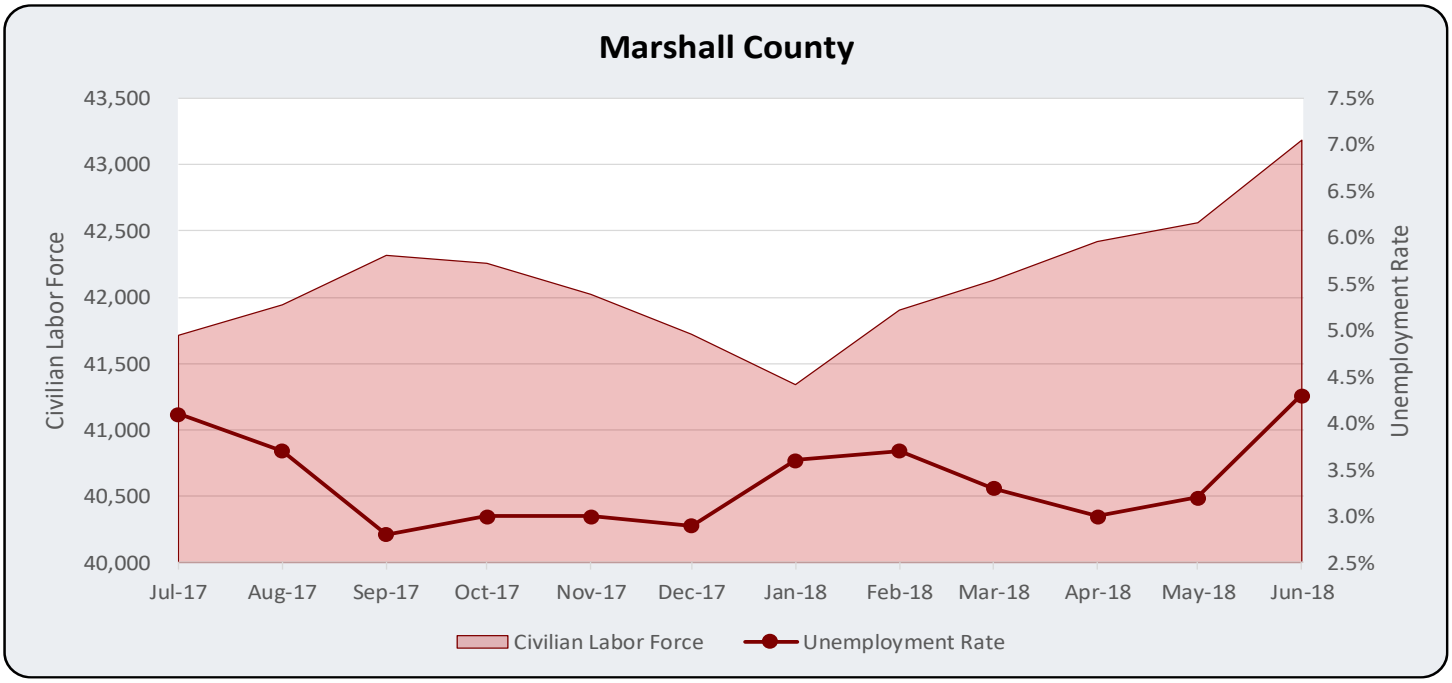


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	43,568	4.1%	3.9%	3.8%
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%
August 2017	43,752	4.3%	4.2%	4.2%
July 2017	44,088	4.9%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↓ -0.15%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

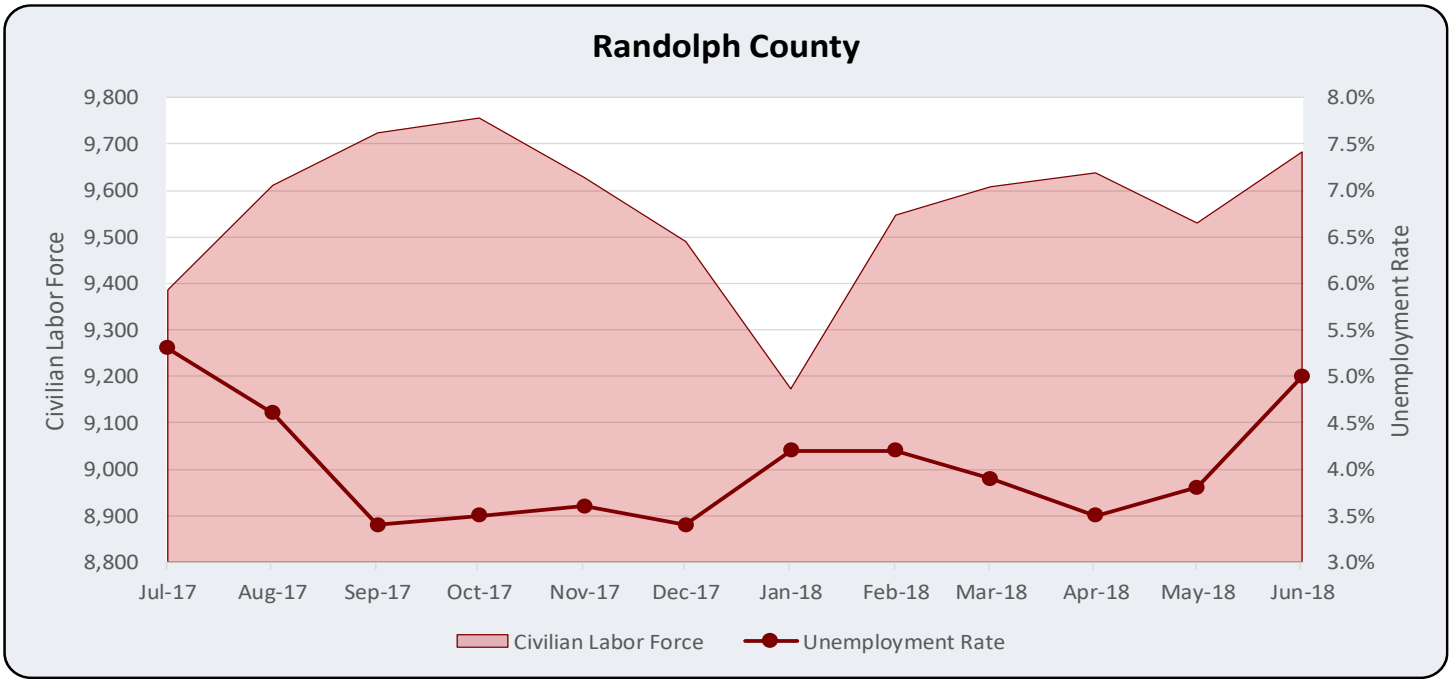


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	42,126	3.4%	3.9%	3.8%
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%
August 2017	41,943	3.7%	4.2%	4.2%
July 2017	41,713	4.1%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.17%	N/A		
Unemployment Volatility	N/A	Moderate	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

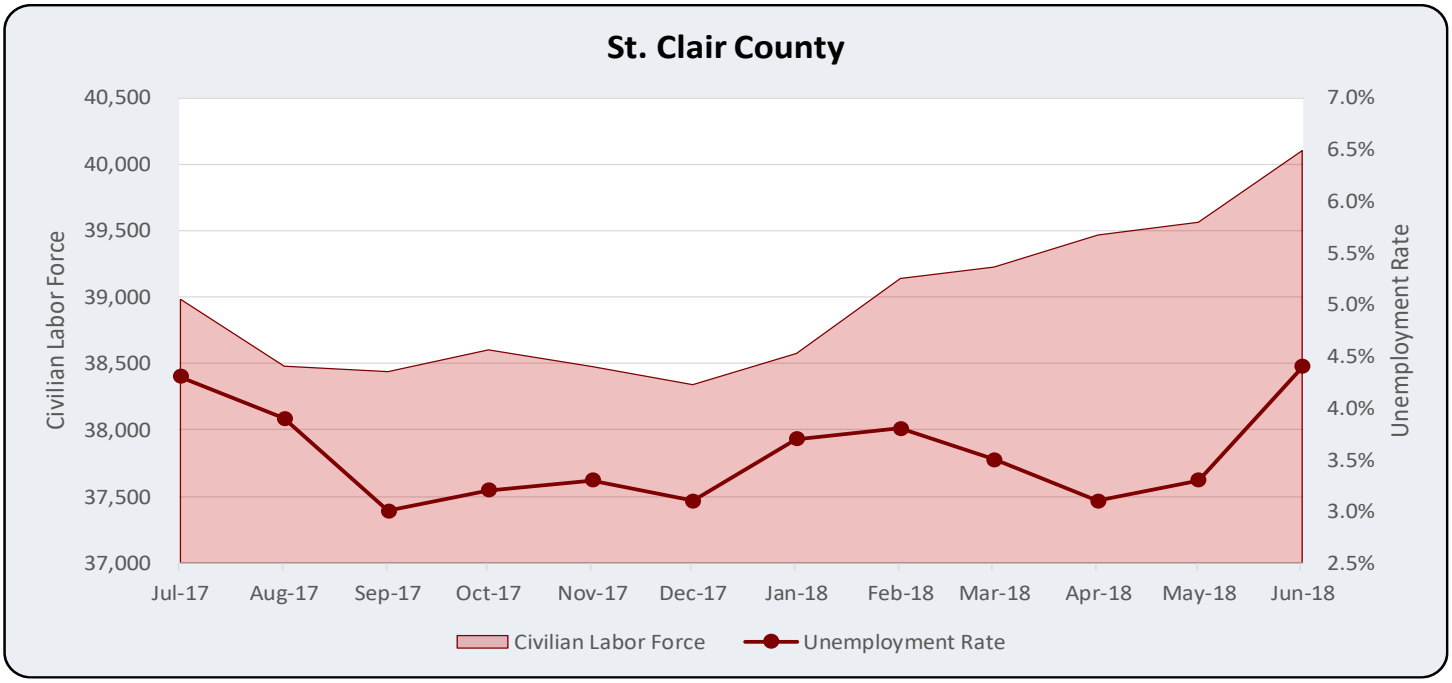


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	9,565	4.0%	3.9%	3.8%
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%
August 2017	9,611	4.6%	4.2%	4.2%
July 2017	9,386	5.3%	4.8%	4.5%

Source: Alabama Department of Labor

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

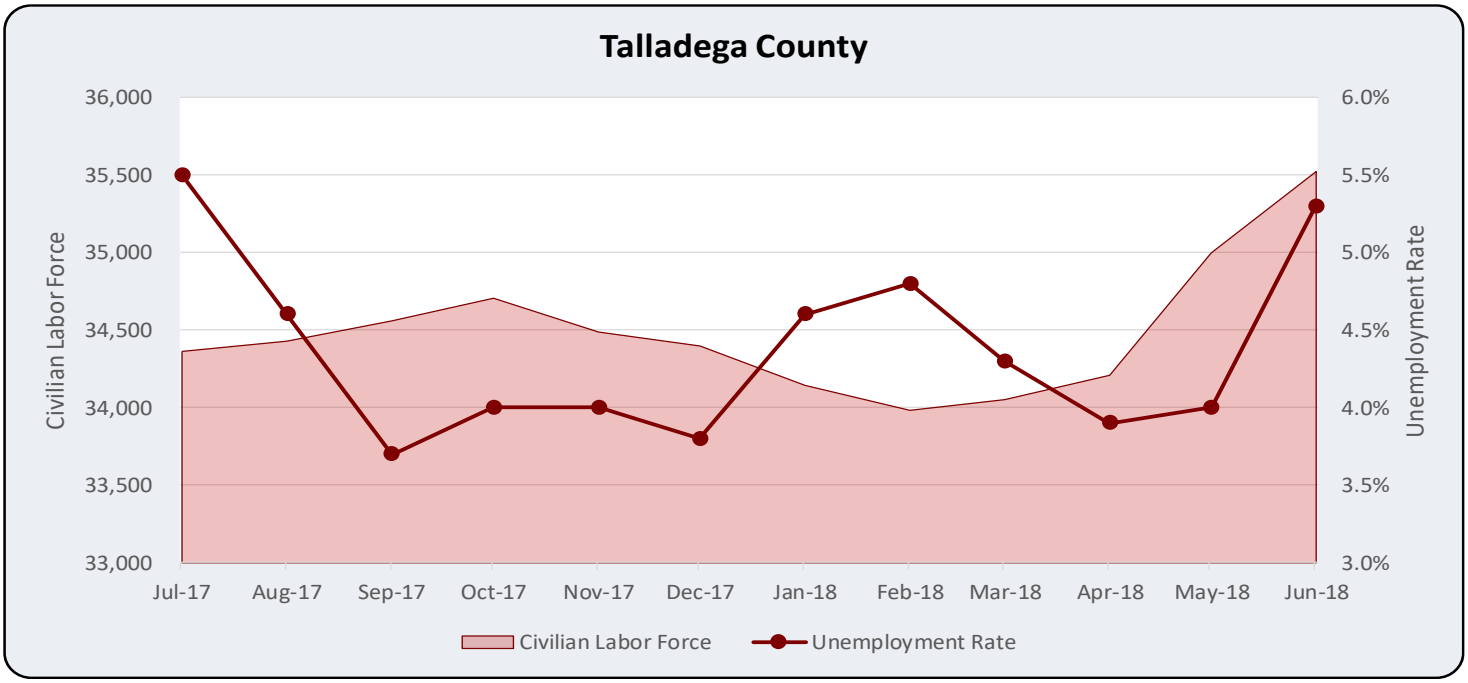


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	38,950	3.6%	3.9%	3.8%
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%
August 2017	38,480	3.9%	4.2%	4.2%
July 2017	38,984	4.3%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.31%	N/A		
Unemployment Volatility	N/A	Moderate	Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

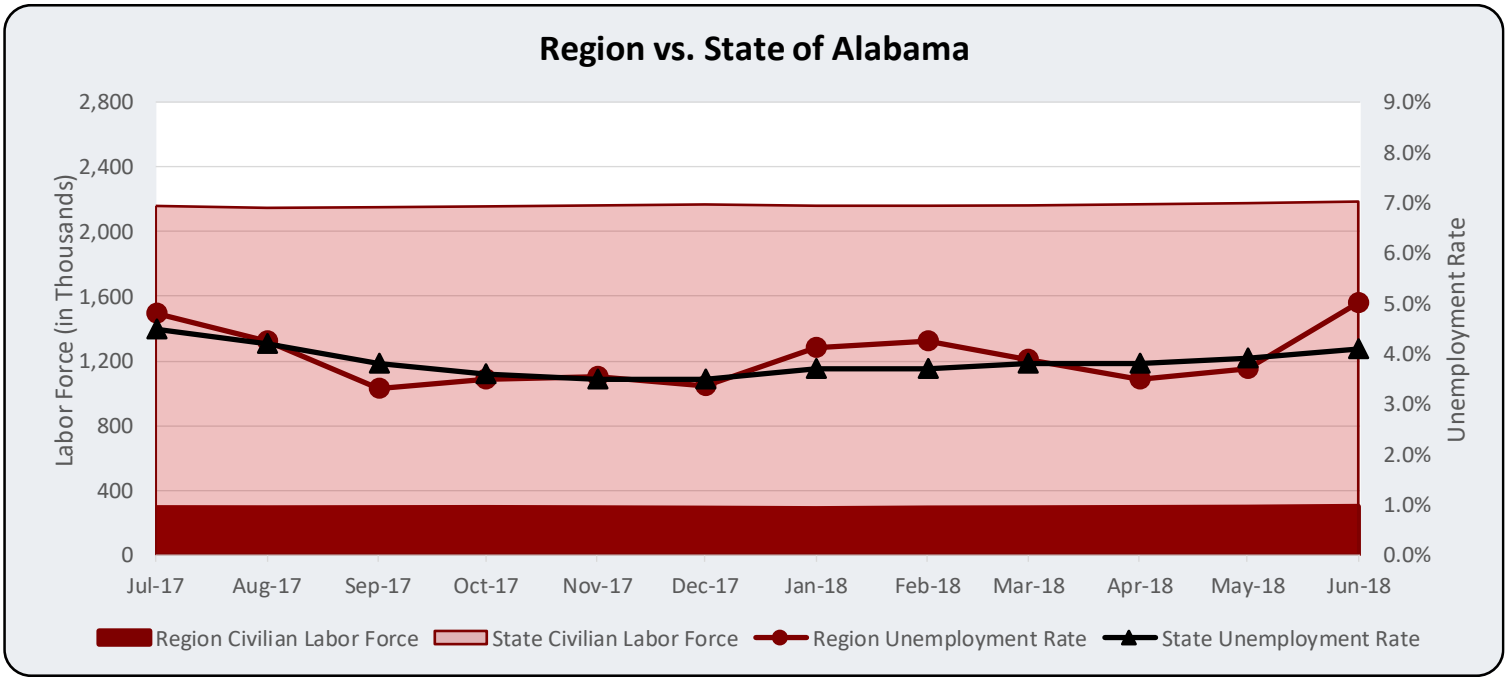


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	34,488	4.4%	3.9%	3.8%
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%
August 2017	34,429	4.6%	4.2%	4.2%
July 2017	34,363	5.5%	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.10%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Lower
Reference Period: May 18 - Jun 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	290,828	2,163,946	3.9%	3.8%
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%
August 2017	289,750	2,148,116	4.2%	4.2%
July 2017	290,999	2,160,058	4.8%	4.5%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force		Unemployment Rate	
	Region	State	Region	State
Reference Period: Jul 17 - Jun 18				
Labor Force Growth Trend	↑ 0.14%	↑ 0.11%	N/A	
Unemployment Volatility	N/A		Higher	Lower
Reference Period: May 18 - Jun 18				
Change	↑	↑	↑	↑

Sales Tax

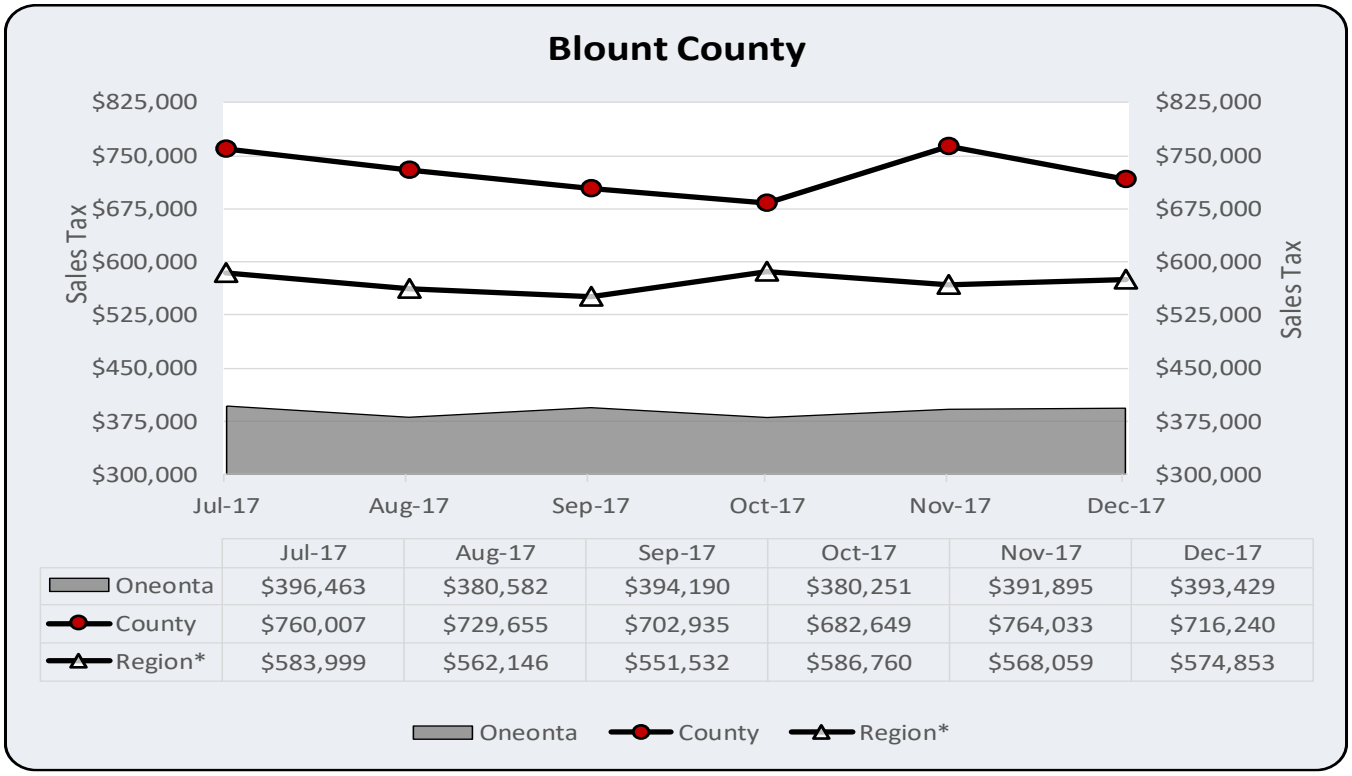
Sales tax data are provided and analyzed for a six-month reference period of July through December 2017 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Sales tax collection is analyzed as follows: monthly high 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.



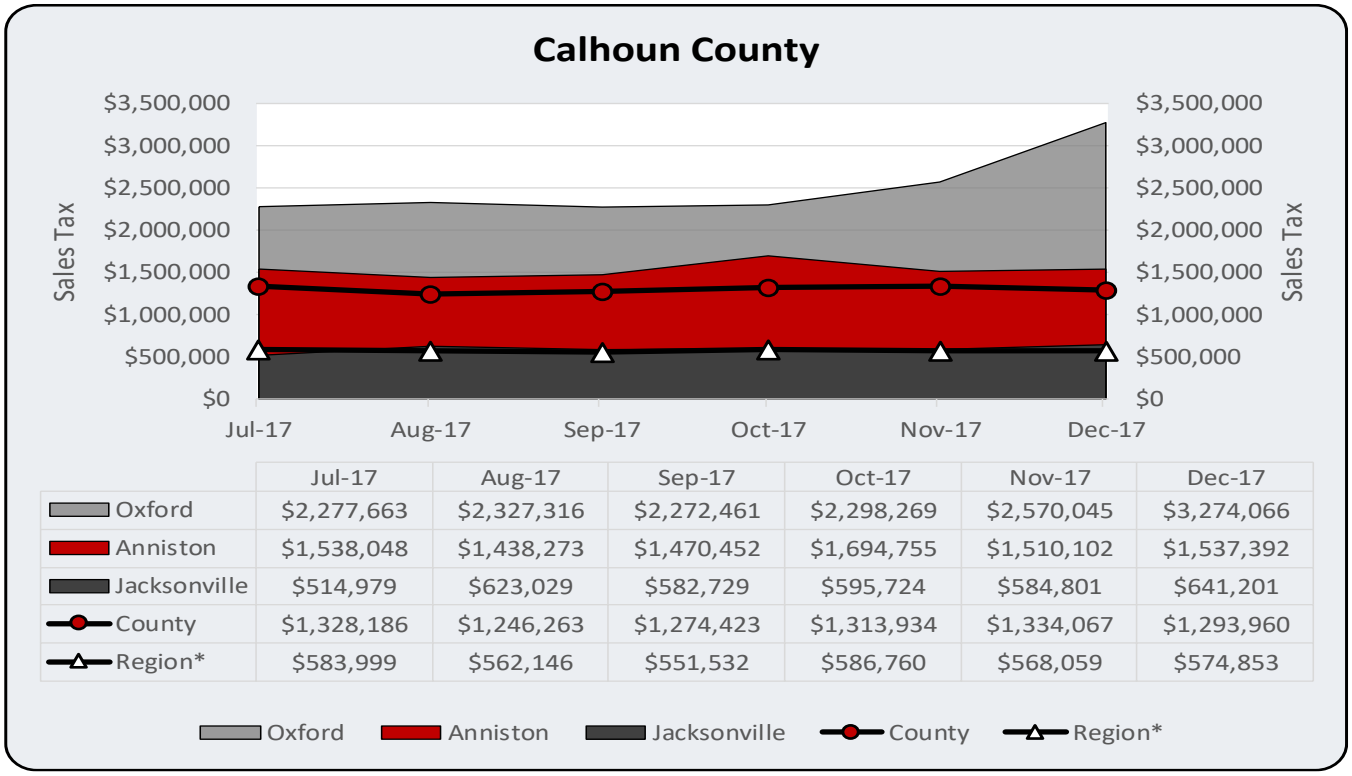
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Oneonta	$396,463	$380,582	$394,190	$380,251	$391,895	$393,429
County	$760,007	$729,655	$702,935	$682,649	$764,033	$716,240
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17			
High	Oct-17	Nov-17	Jul-17
Low	Sep-17	Oct-17	Oct-17
Trend	0.04%	-0.53%	0.04%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Dec 17			
Trend	-1.02%	2.43%	1.72%
Volatility	Lower	Lower	Lower
Reference Period: Nov 17 - Dec 17			
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.



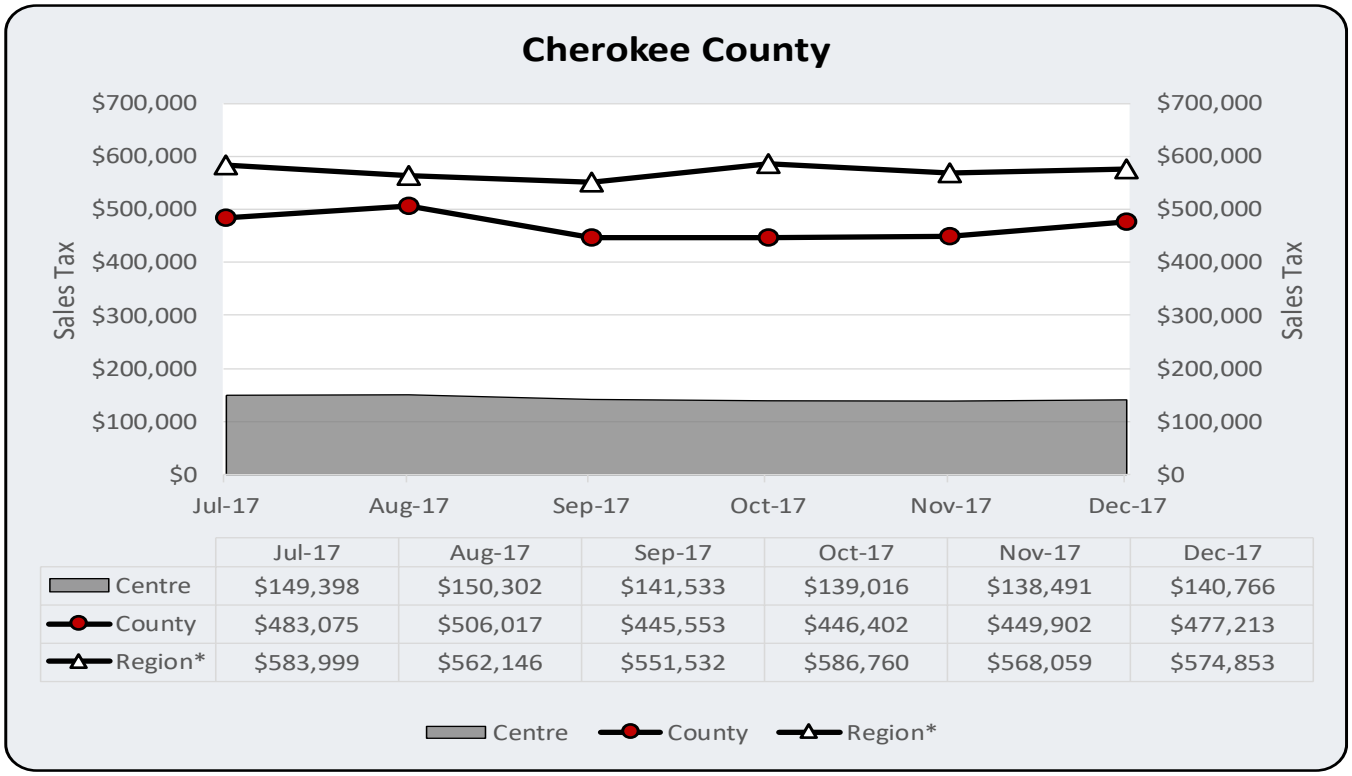
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Oxford	$2,277,663	$2,327,316	$2,272,461	$2,298,269	$2,570,045	$3,274,066
Anniston	$1,538,048	$1,438,273	$1,470,452	$1,694,755	$1,510,102	$1,537,392
Jacksonville	$514,979	$623,029	$582,729	$595,724	$584,801	$641,201
County	$1,328,186	$1,246,263	$1,274,423	$1,313,934	$1,334,067	$1,293,960
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17					
High	Oct-17	Nov-17	Oct-17	Dec-17	Dec-17
Low	Sep-17	Aug-17	Aug-17	Jul-17	Sep-17
Trend	0.04%	0.30%	0.82%	2.69%	6.25%
Volatility	Lower	Lower	Lower	Lower	Moderate
Reference Period: Oct 17 - Dec 17					
Trend	-1.02%	-0.76%	-4.76%	3.75%	19.36%
Volatility	Lower	Lower	Moderate	Lower	Moderate
Reference Period: Nov 17 - Dec 17					
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.



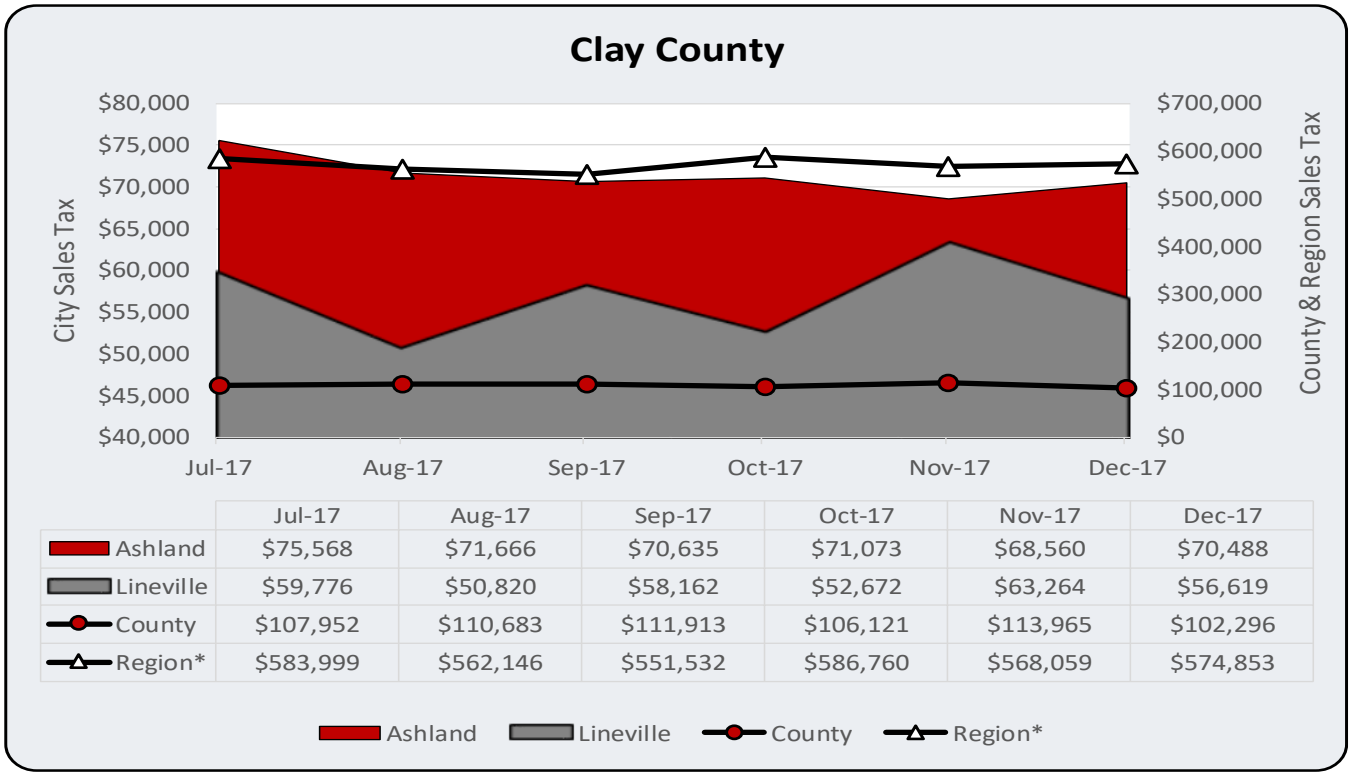
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Centre	$149,398	$150,302	$141,533	$139,016	$138,491	$140,766
County	$483,075	$506,017	$445,553	$446,402	$449,902	$477,213
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17			
High	Oct-17	Aug-17	Aug-17
Low	Sep-17	Sep-17	Nov-17
Trend	0.04%	-1.17%	-1.59%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Dec 17			
Trend	-1.02%	3.39%	0.63%
Volatility	Lower	Lower	Lower
Reference Period: Nov 17 - Dec 17			
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.



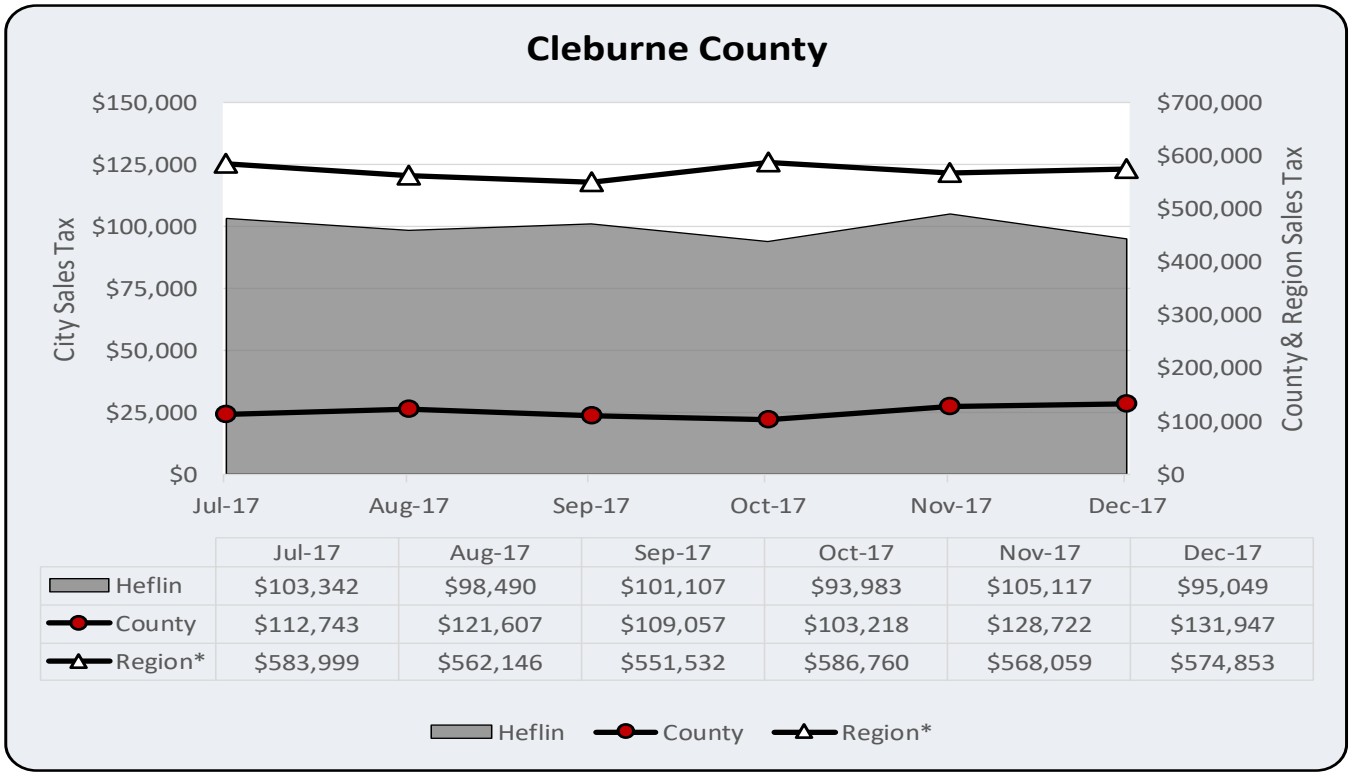
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Ashland	$75,568	$71,666	$70,635	$71,073	$68,560	$70,488
Lineville	$59,776	$50,820	$58,162	$52,672	$63,264	$56,619
County	$107,952	$110,683	$111,913	$106,121	$113,965	$102,296
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17				
High	Oct-17	Nov-17	Jul-17	Nov-17
Low	Sep-17	Dec-17	Nov-17	Aug-17
Trend	0.04%	-0.67%	-1.35%	0.82%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Oct 17 - Dec 17				
Trend	-1.02%	-1.82%	-0.41%	3.68%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Nov 17 - Dec 17				
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.



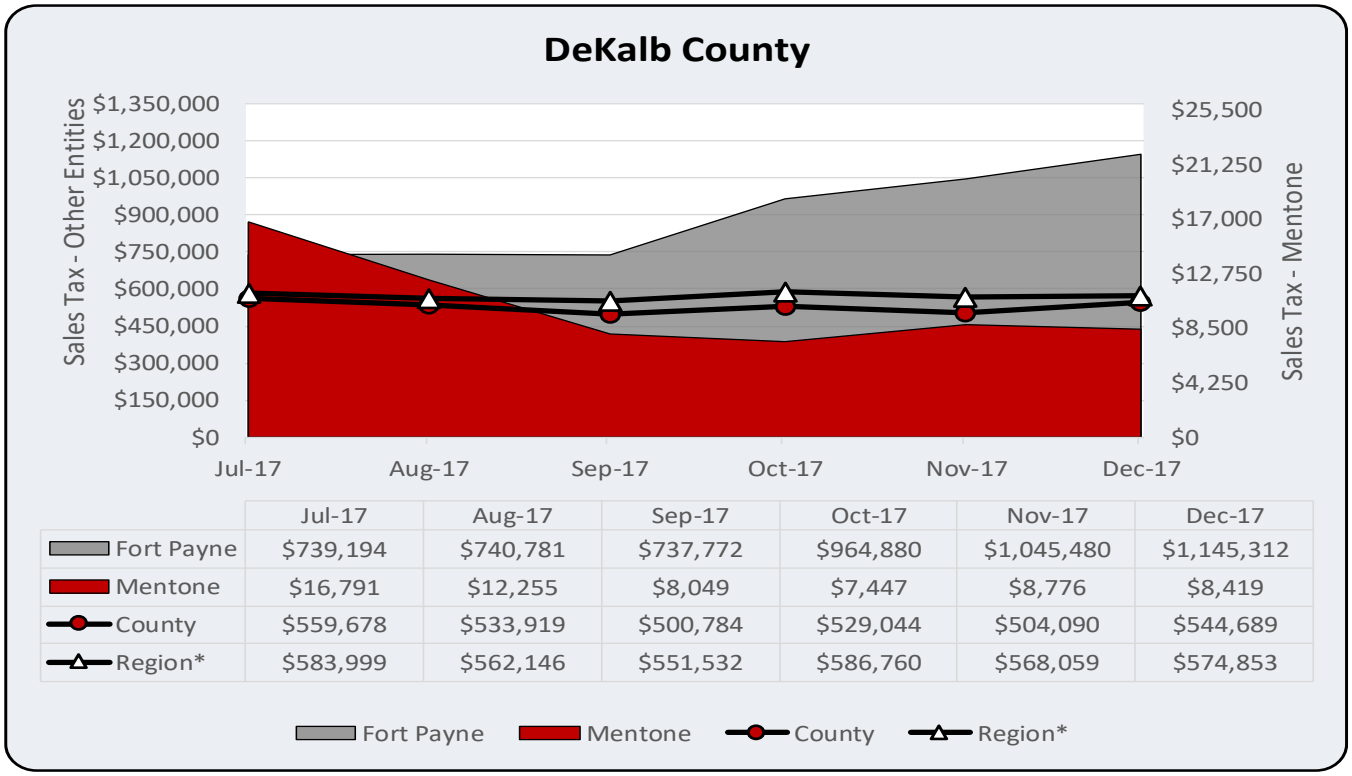
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Heflin	$103,342	$98,490	$101,107	$93,983	$105,117	$95,049
County	$112,743	$121,607	$109,057	$103,218	$128,722	$131,947
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17			
High	Oct-17	Dec-17	Nov-17
Low	Sep-17	Oct-17	Oct-17
Trend	0.04%	2.61%	-0.84%
Volatility	Lower	Moderate	Lower
Reference Period: Oct 17 - Dec 17			
Trend	-1.02%	13.06%	0.57%
Volatility	Lower	Moderate	Moderate
Reference Period: Nov 17 - Dec 17			
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Fort Payne	$739,194	$740,781	$737,772	$964,880	$1,045,480	$1,145,312
Mentone	$16,791	$12,255	$8,049	$7,447	$8,776	$8,419
County	$559,678	$533,919	$500,784	$529,044	$504,090	$544,689
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

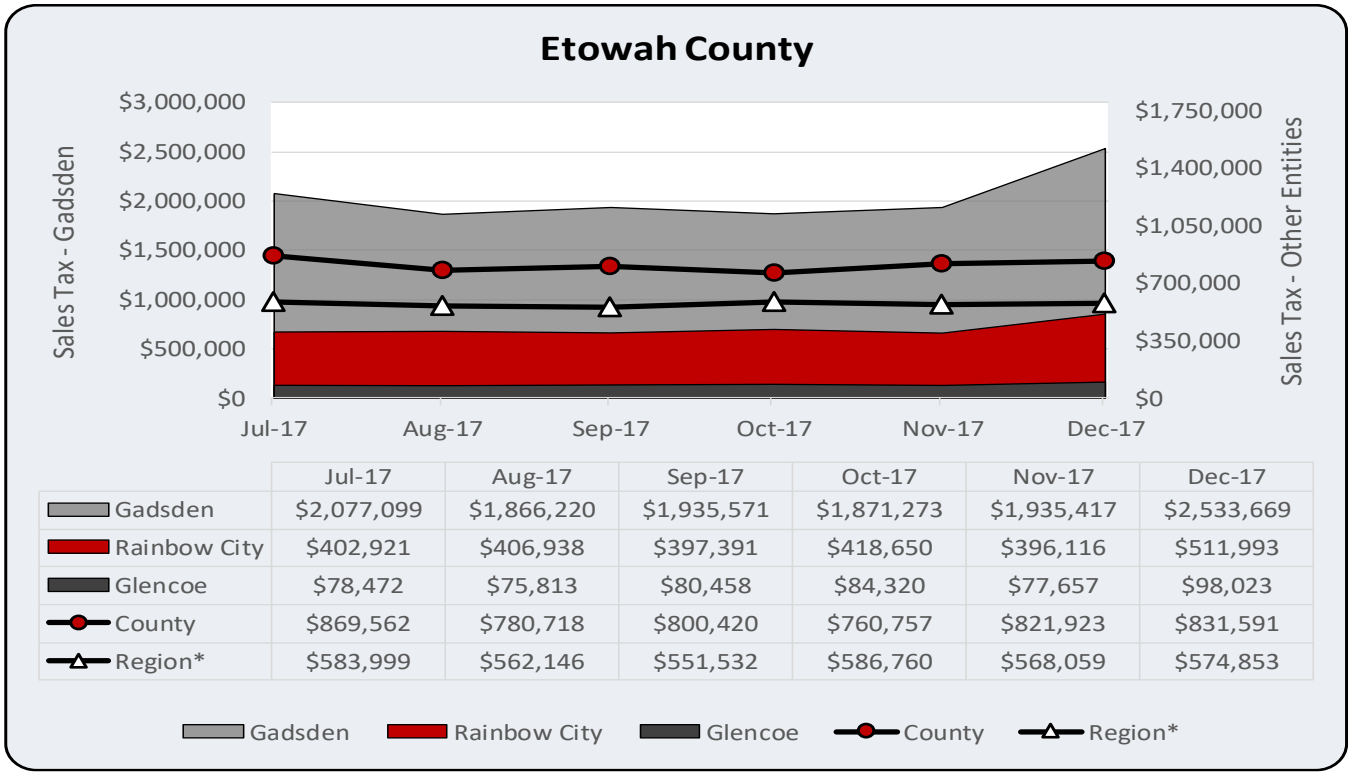
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

***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: Jul 17 - Dec 17				
High	Oct-17	Jul-17	Dec-17	Jul-17
Low	Sep-17	Sep-17	Sep-17	Oct-17
Trend	0.04%	-0.72%	10.49%	-12.14%
Volatility	Lower	Lower	Moderate	Higher
Reference Period: Oct 17 - Dec 17				
Trend	-1.02%	1.47%	8.95%	6.33%
Volatility	Lower	Lower	Moderate	Moderate
Reference Period: Nov 17 - Dec 17				
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Gadsden	$2,077,099	$1,866,220	$1,935,571	$1,871,273	$1,935,417	$2,533,669
Rainbow City	$402,921	$406,938	$397,391	$418,650	$396,116	$511,993
Glencoe	$78,472	$75,813	$80,458	$84,320	$77,657	$98,023
County	$869,562	$780,718	$800,420	$760,757	$821,923	$831,591
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

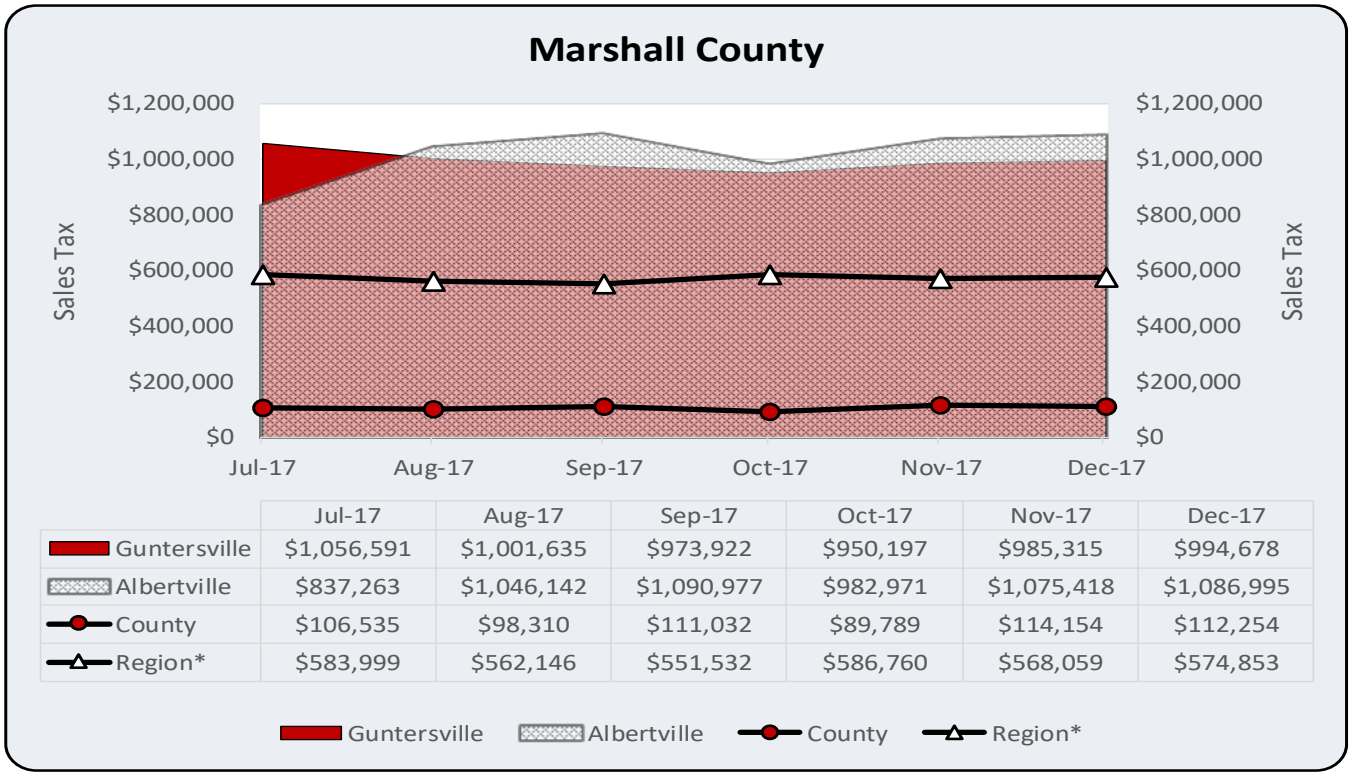
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***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: Jul 17 - Dec 17					
High	Oct-17	Jul-17	Dec-17	Dec-17	Dec-17
Low	Sep-17	Oct-17	Aug-17	Aug-17	Nov-17
Trend	0.04%	-0.34%	3.10%	3.58%	3.40%
Volatility	Lower	Lower	Moderate	Moderate	Moderate
Reference Period: Oct 17 - Dec 17					
Trend	-1.02%	4.55%	16.36%	7.82%	10.59%
Volatility	Lower	Lower	Moderate	Moderate	Moderate
Reference Period: Nov 17 - Dec 17					
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.



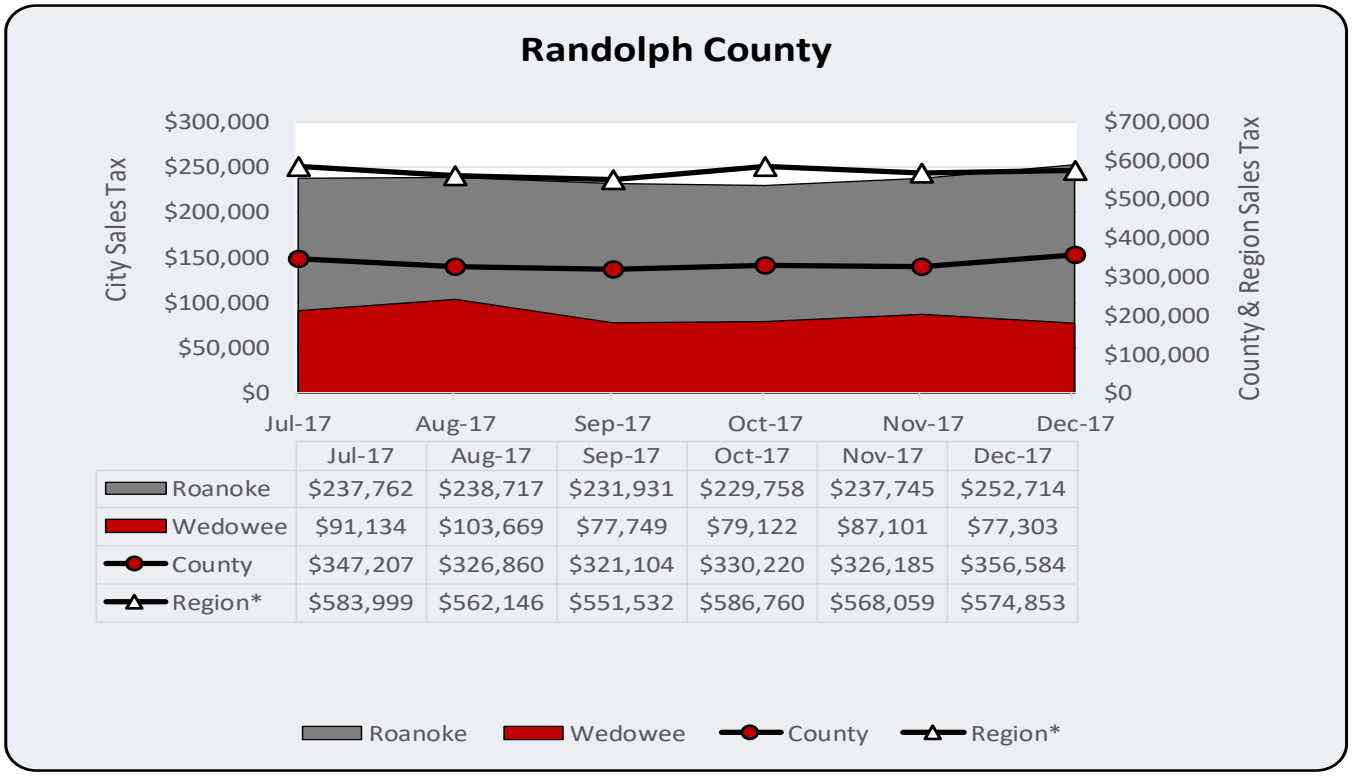
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Guntersville	$1,056,591	$1,001,635	$973,922	$950,197	$985,315	$994,678
Albertville	$837,263	$1,046,142	$1,090,977	$982,971	$1,075,418	$1,086,995
County	$106,535	$98,310	$111,032	$89,789	$114,154	$112,254
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17				
High	Oct-17	Nov-17	Sep-17	Jul-17
Low	Sep-17	Oct-17	Jul-17	Oct-17
Trend	0.04%	1.43%	3.74%	-1.07%
Volatility	Lower	Moderate	Moderate	Lower
Reference Period: Oct 17 - Dec 17				
Trend	-1.02%	11.81%	5.16%	2.31%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: Nov 17 - Dec 17				
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.



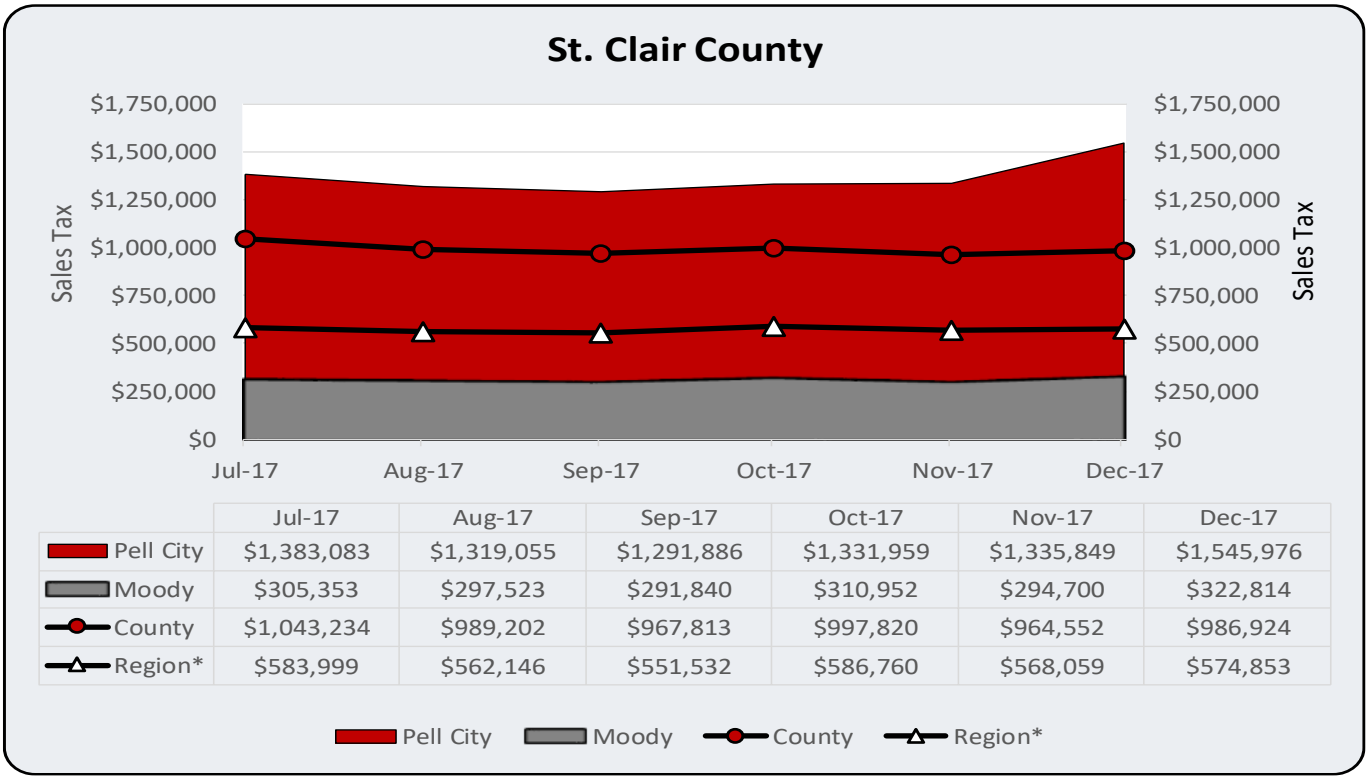
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Roanoke	$237,762	$238,717	$231,931	$229,758	$237,745	$252,714
Wedowee	$91,134	$103,669	$77,749	$79,122	$87,101	$77,303
County	$347,207	$326,860	$321,104	$330,220	$326,185	$356,584
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17				
High	Oct-17	Dec-17	Dec-17	Aug-17
Low	Sep-17	Sep-17	Oct-17	Dec-17
Trend	0.04%	0.44%	0.81%	-3.72%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Oct 17 - Dec 17				
Trend	-1.02%	3.92%	4.88%	-1.16%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Nov 17 - Dec 17				
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Pell City	$1,383,083	$1,319,055	$1,291,886	$1,331,959	$1,335,849	$1,545,976
Moody	$305,353	$297,523	$291,840	$310,952	$294,700	$322,814
County	$1,043,234	$989,202	$967,813	$997,820	$964,552	$986,924
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

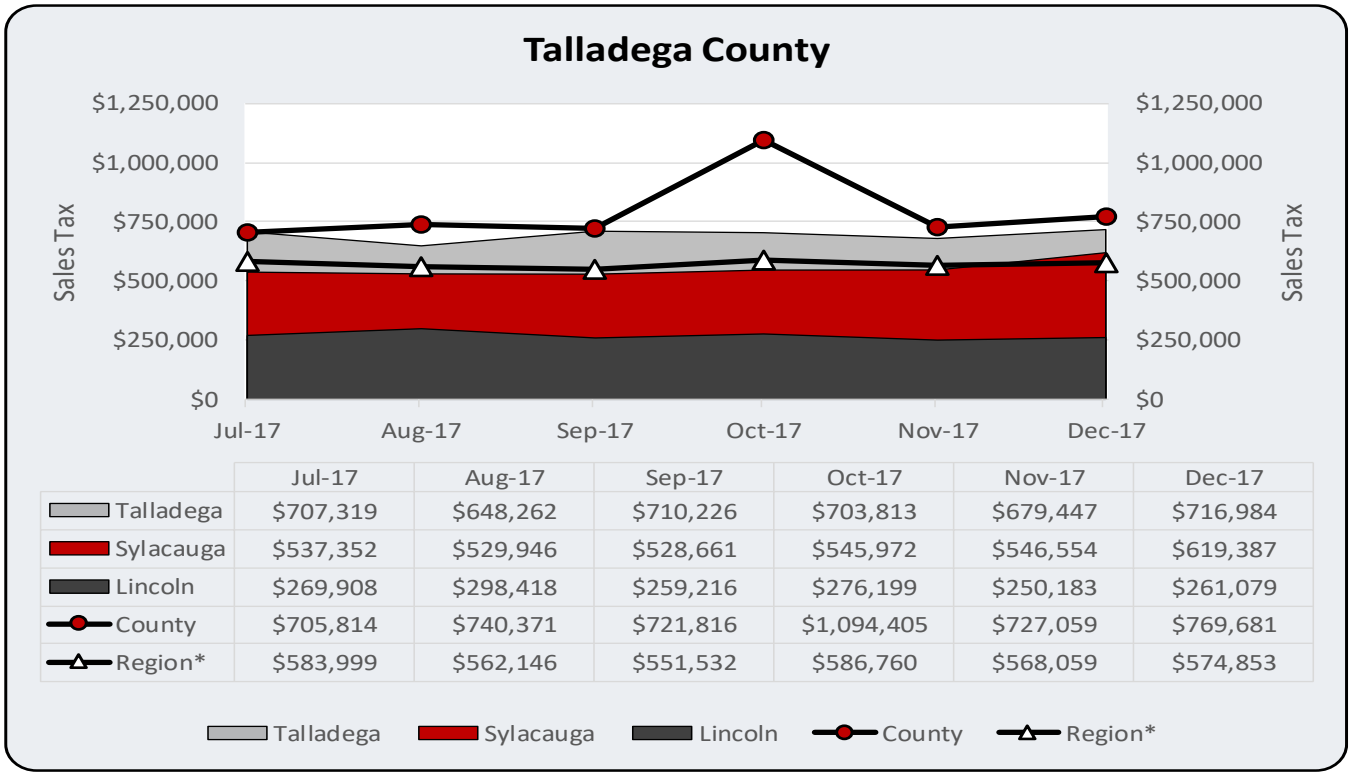
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***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: Jul 17 - Dec 17				
High	Oct-17	Jul-17	Dec-17	Dec-17
Low	Sep-17	Nov-17	Sep-17	Sep-17
Trend	0.04%	-0.92%	0.90%	1.80%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Oct 17 - Dec 17				
Trend	-1.02%	-0.55%	1.89%	7.73%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Nov 17 - Dec 17				
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.



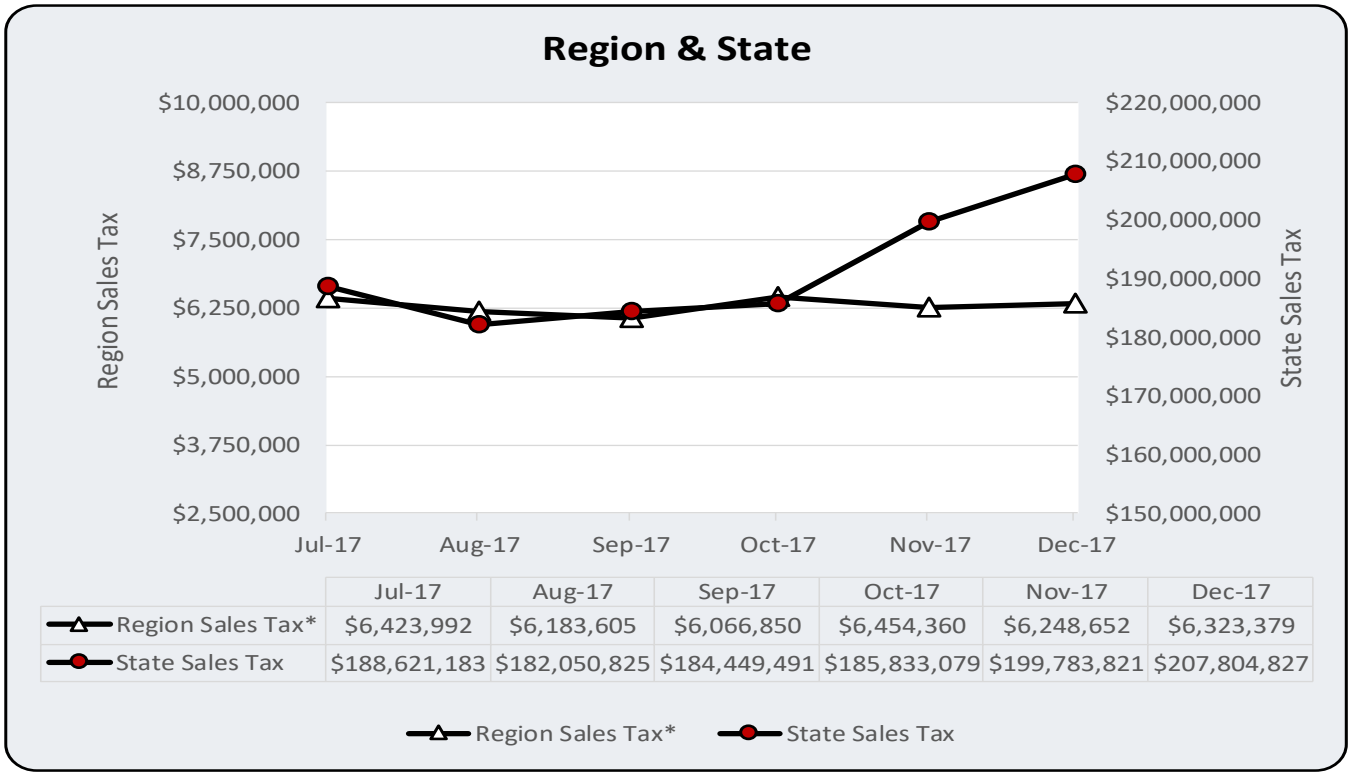
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Talladega	$707,319	$648,262	$710,226	$703,813	$679,447	$716,984
Sylacauga	$537,352	$529,946	$528,661	$545,972	$546,554	$619,387
Lincoln	$269,908	$298,418	$259,216	$276,199	$250,183	$261,079
County	$705,814	$740,371	$721,816	$1,094,405	$727,059	$769,681
Region*	$583,999	$562,146	$551,532	$586,760	$568,059	$574,853

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: Jul 17 - Dec 17					
High	Oct-17	Oct-17	Aug-17	Dec-17	Dec-17
Low	Sep-17	Jul-17	Nov-17	Sep-17	Aug-17
Trend	0.04%	2.30%	-1.79%	2.41%	0.57%
Volatility	Lower	Moderate	Lower	Lower	Lower
Reference Period: Oct 17 - Dec 17					
Trend	-1.02%	-16.14%	-2.78%	6.51%	0.93%
Volatility	Lower	Higher	Lower	Lower	Lower
Reference Period: Nov 17 - Dec 17					
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Region Sales Tax*	$6,423,992	$6,183,605	$6,066,850	$6,454,360	$6,248,652	$6,323,379
State Sales Tax	$188,621,183	$182,050,825	$184,449,491	$185,833,079	$199,783,821	$207,804,827

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: Jul 17 - Dec 17		
High	Oct-17	Dec-17
Low	Sep-17	Aug-17
Trend	0.04%	2.23%
Volatility	Lower	Lower
Reference Period: Oct 17 - Dec 17		
Trend	-1.02%	5.75%
Volatility	Lower	Lower
Reference Period: Nov 17 - Dec 17		
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

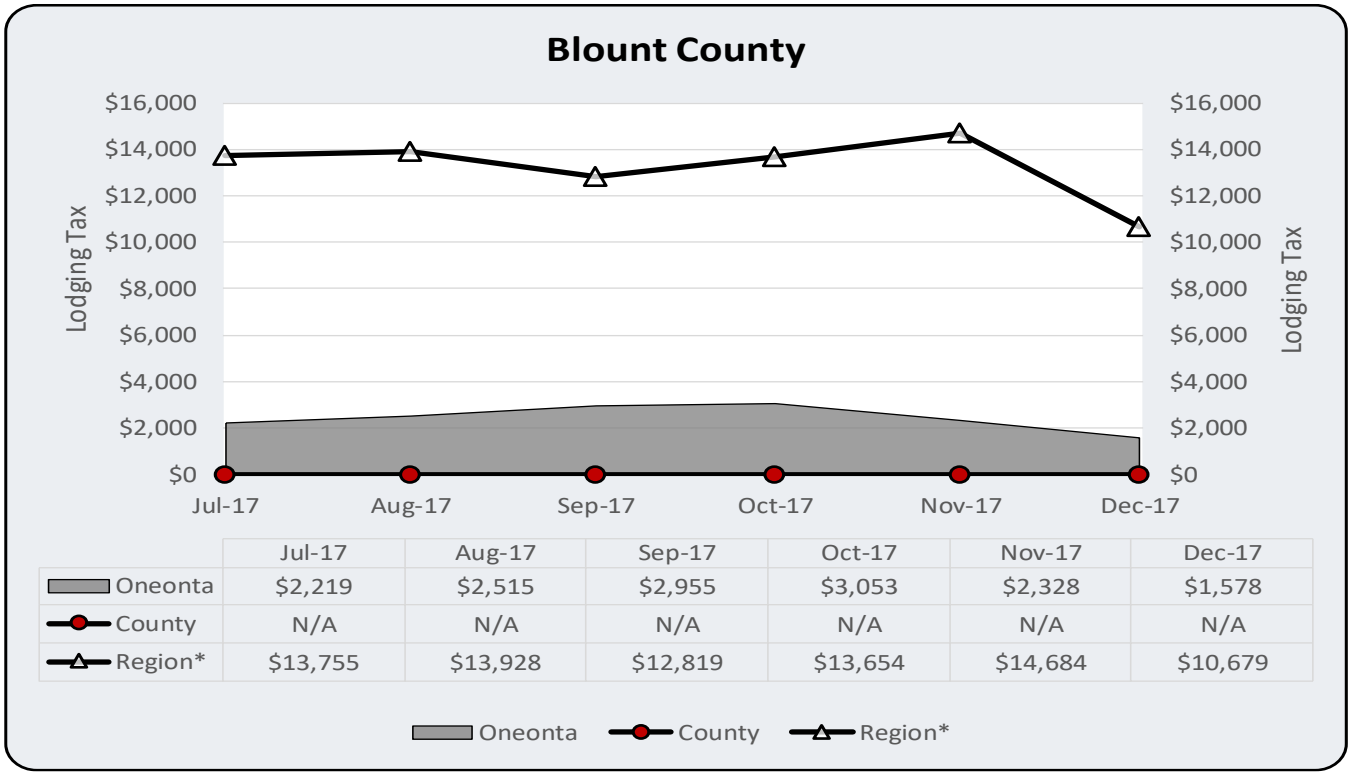
Lodging tax data are provided and analyzed for a six-month reference period of July through December 2017 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Lodging tax collection is analyzed as follows: monthly 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.



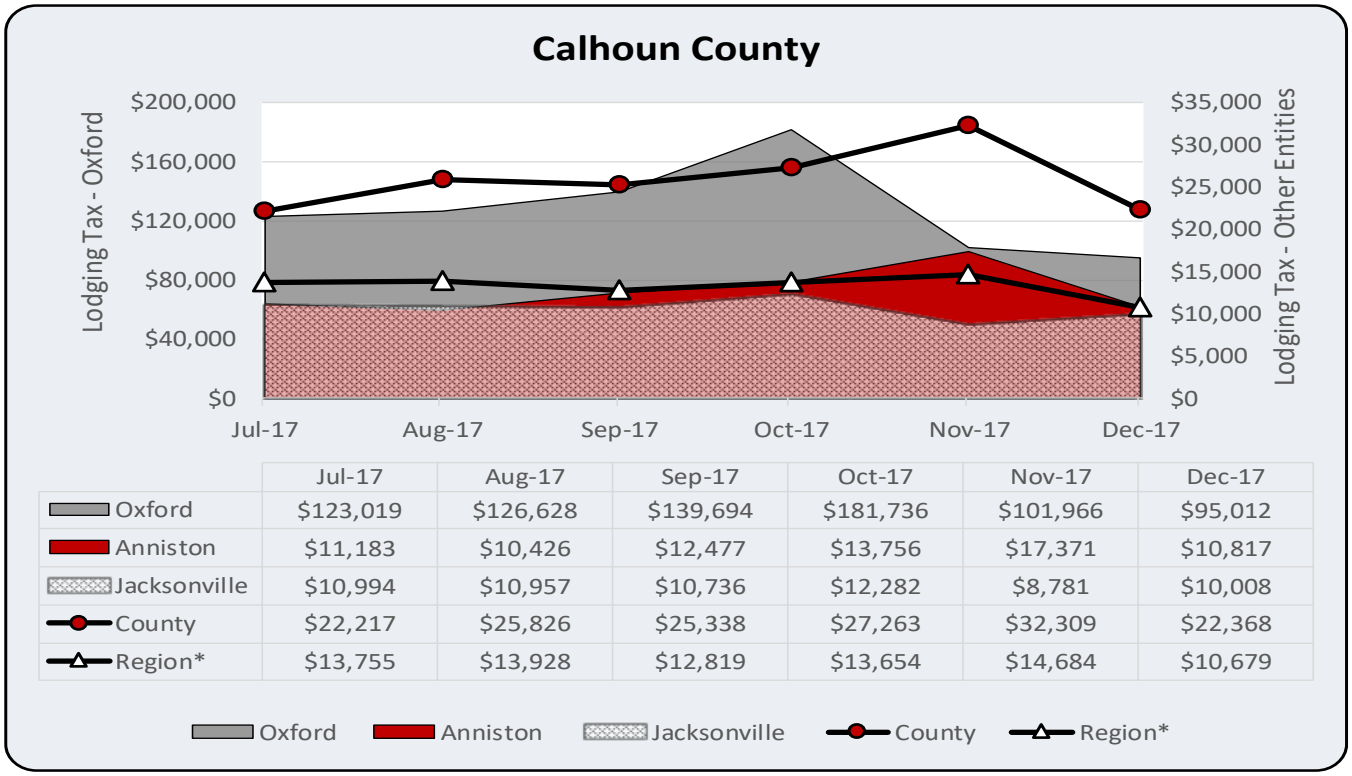
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Oneonta	$2,219	$2,515	$2,955	$3,053	$2,328	$1,578
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

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: Jul 17 - Dec 17			
High	Nov-17	N/A	Oct-17
Low	Dec-17	N/A	Dec-17
Trend	-2.94%	N/A	-5.30%
Volatility	Moderate	N/A	Moderate
Reference Period: Oct 17 - Dec 17			
Trend	-11.56%	N/A	-28.11%
Volatility	Moderate	N/A	Moderate
Reference Period: Nov 17 - Dec 17			
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Oxford	$123,019	$126,628	$139,694	$181,736	$101,966	$95,012
Anniston	$11,183	$10,426	$12,477	$13,756	$17,371	$10,817
Jacksonville	$10,994	$10,957	$10,736	$12,282	$8,781	$10,008
County	$22,217	$25,826	$25,338	$27,263	$32,309	$22,368
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

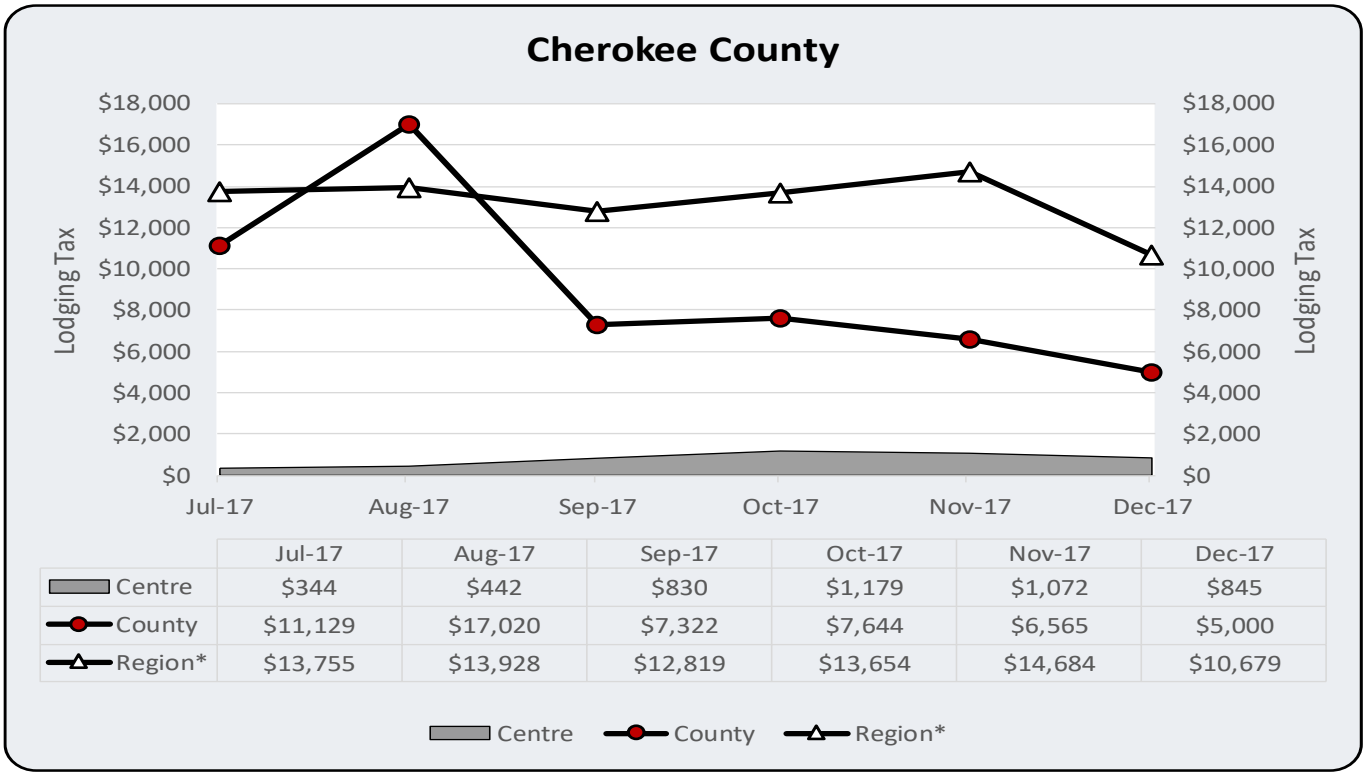
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

***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: Jul 17 - Dec 17					
High	Nov-17	Nov-17	Nov-17	Oct-17	Oct-17
Low	Dec-17	Jul-17	Aug-17	Nov-17	Dec-17
Trend	-2.94%	2.25%	4.27%	-2.82%	-4.68%
Volatility	Moderate	Moderate	Moderate	Moderate	Moderate
Reference Period: Oct 17 - Dec 17					
Trend	-11.56%	-9.42%	-11.32%	-9.73%	-27.69%
Volatility	Moderate	Moderate	Higher	Moderate	Higher
Reference Period: Nov 17 - Dec 17					
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.



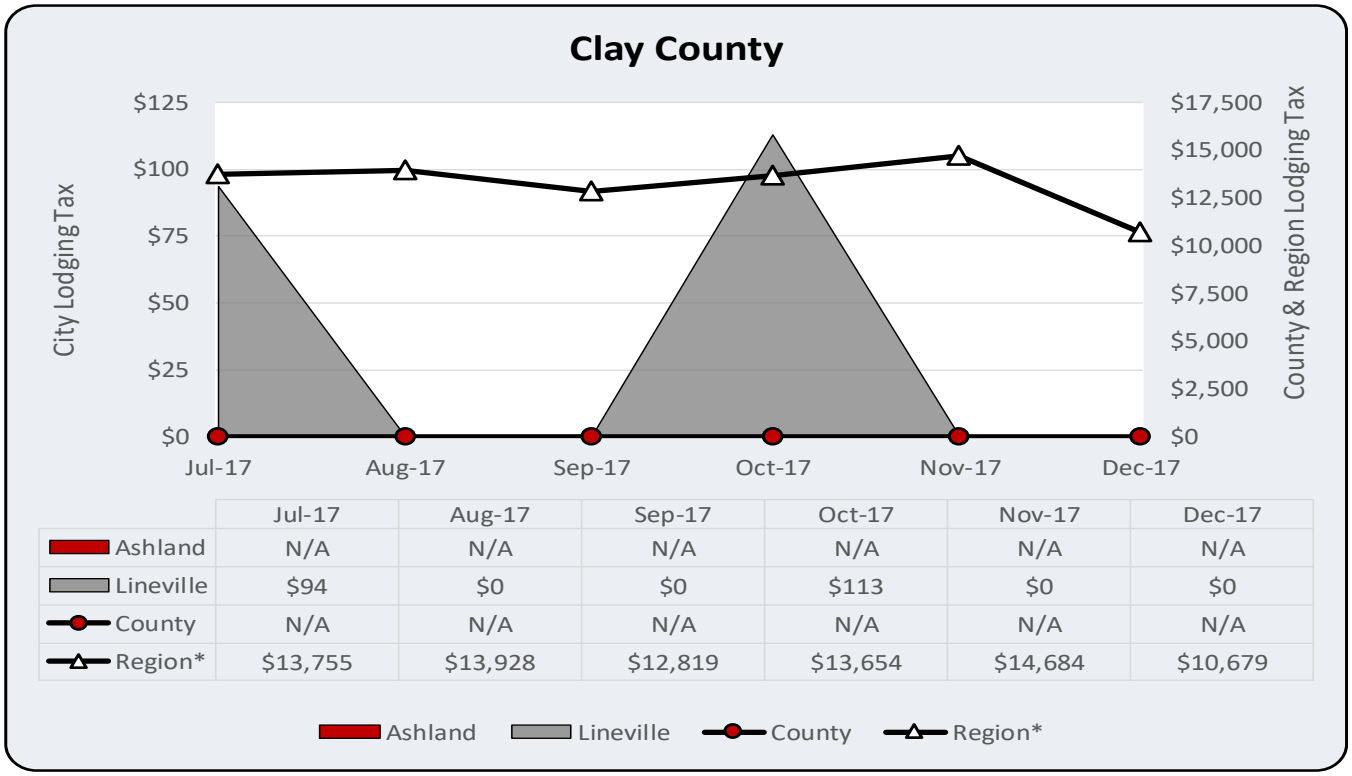
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Centre	$344	$442	$830	$1,179	$1,072	$845
County	$11,129	$17,020	$7,322	$7,644	$6,565	$5,000
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

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: Jul 17 - Dec 17			
High	Nov-17	Aug-17	Oct-17
Low	Dec-17	Dec-17	Jul-17
Trend	-2.94%	-17.69%	23.88%
Volatility	Moderate	Higher	Higher
Reference Period: Oct 17 - Dec 17			
Trend	-11.56%	-19.12%	-15.34%
Volatility	Moderate	Moderate	Higher
Reference Period: Nov 17 - Dec 17			
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Ashland	N/A	N/A	N/A	N/A	N/A	N/A
Lineville	$94	$0	$0	$113	$0	$0
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

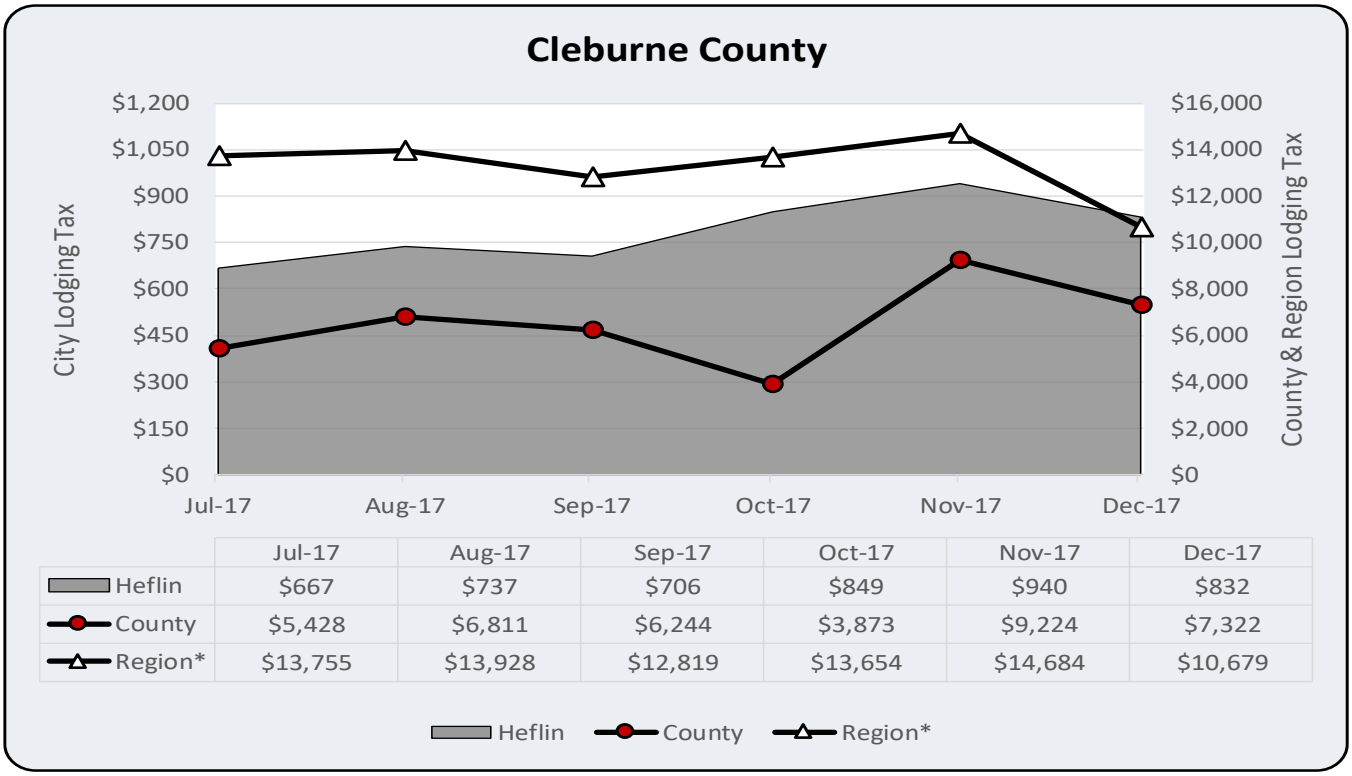
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

***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: Jul 17 - Dec 17				
High	Nov-17	N/A	N/A	Oct-17
Low	Dec-17	N/A	N/A	Aug-17
Trend	-2.94%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Oct 17 - Dec 17				
Trend	-11.56%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Nov 17 - Dec 17				
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.



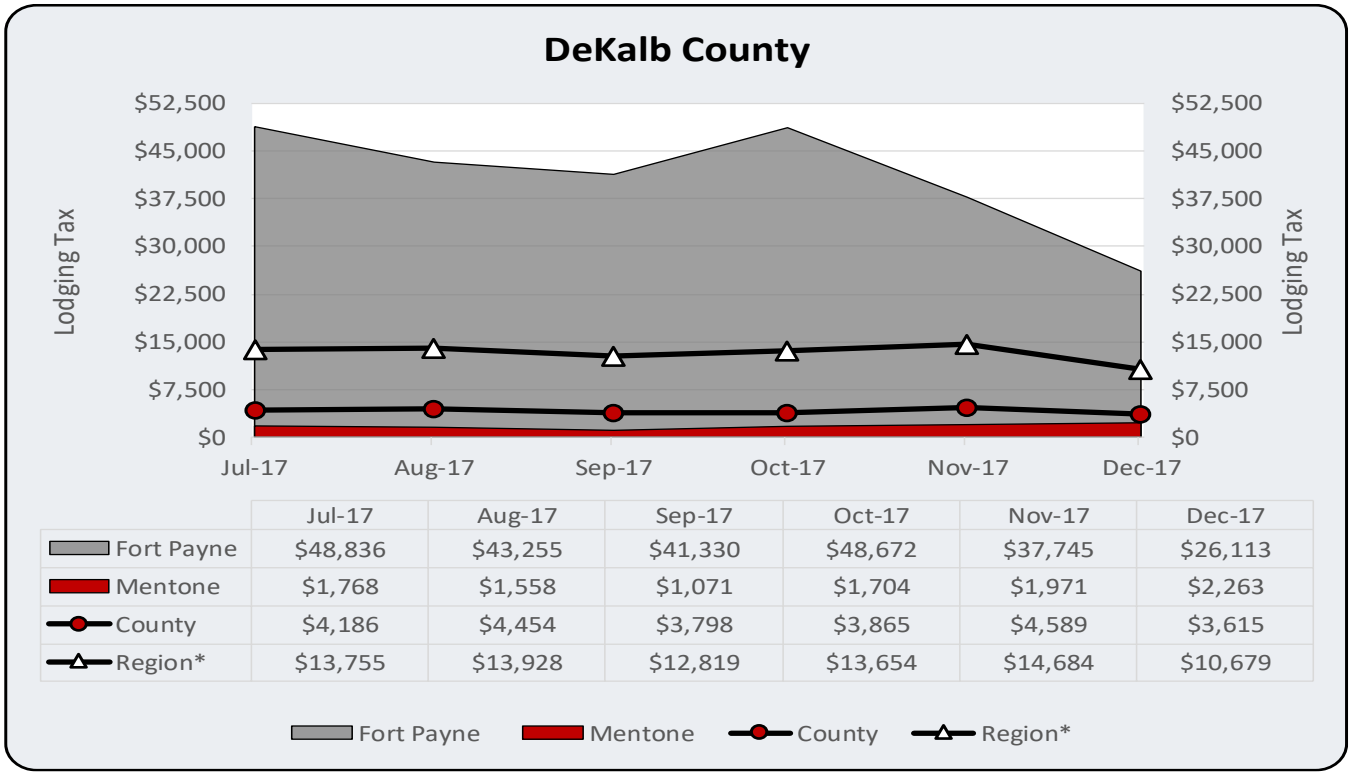
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Heflin	$667	$737	$706	$849	$940	$832
County	$5,428	$6,811	$6,244	$3,873	$9,224	$7,322
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

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: Jul 17 - Dec 17			
High	Nov-17	Nov-17	Nov-17
Low	Dec-17	Oct-17	Jul-17
Trend	-2.94%	5.67%	5.95%
Volatility	Moderate	Higher	Moderate
Reference Period: Oct 17 - Dec 17			
Trend	-11.56%	37.50%	-1.01%
Volatility	Moderate	Higher	Moderate
Reference Period: Nov 17 - Dec 17			
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.



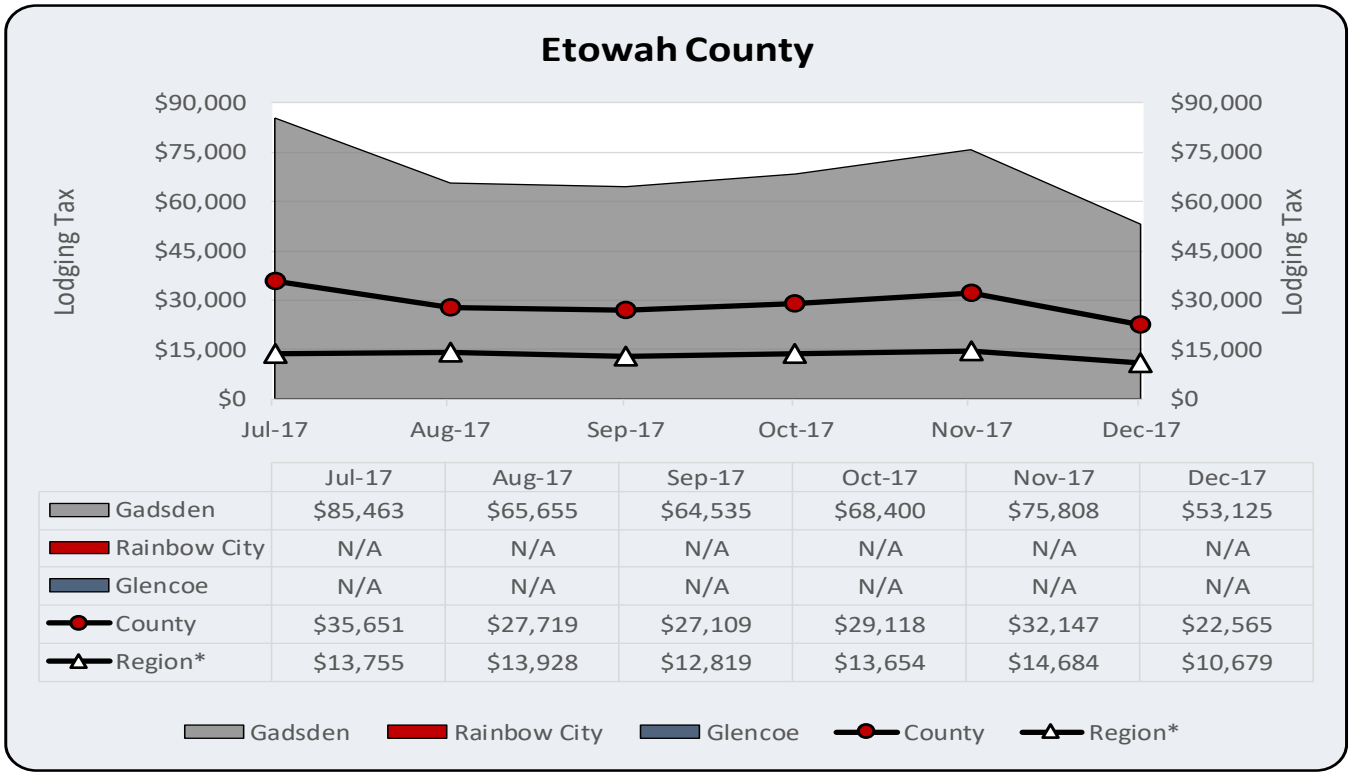
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Fort Payne	$48,836	$43,255	$41,330	$48,672	$37,745	$26,113
Mentone	$1,768	$1,558	$1,071	$1,704	$1,971	$2,263
County	$4,186	$4,454	$3,798	$3,865	$4,589	$3,615
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

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: Jul 17 - Dec 17				
High	Nov-17	Nov-17	Jul-17	Dec-17
Low	Dec-17	Dec-17	Dec-17	Sep-17
Trend	-2.94%	-1.77%	-9.19%	7.11%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Oct 17 - Dec 17				
Trend	-11.56%	-3.28%	-26.75%	15.24%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Nov 17 - Dec 17				
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Gadsden	$85,463	$65,655	$64,535	$68,400	$75,808	$53,125
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	$35,651	$27,719	$27,109	$29,118	$32,147	$22,565
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

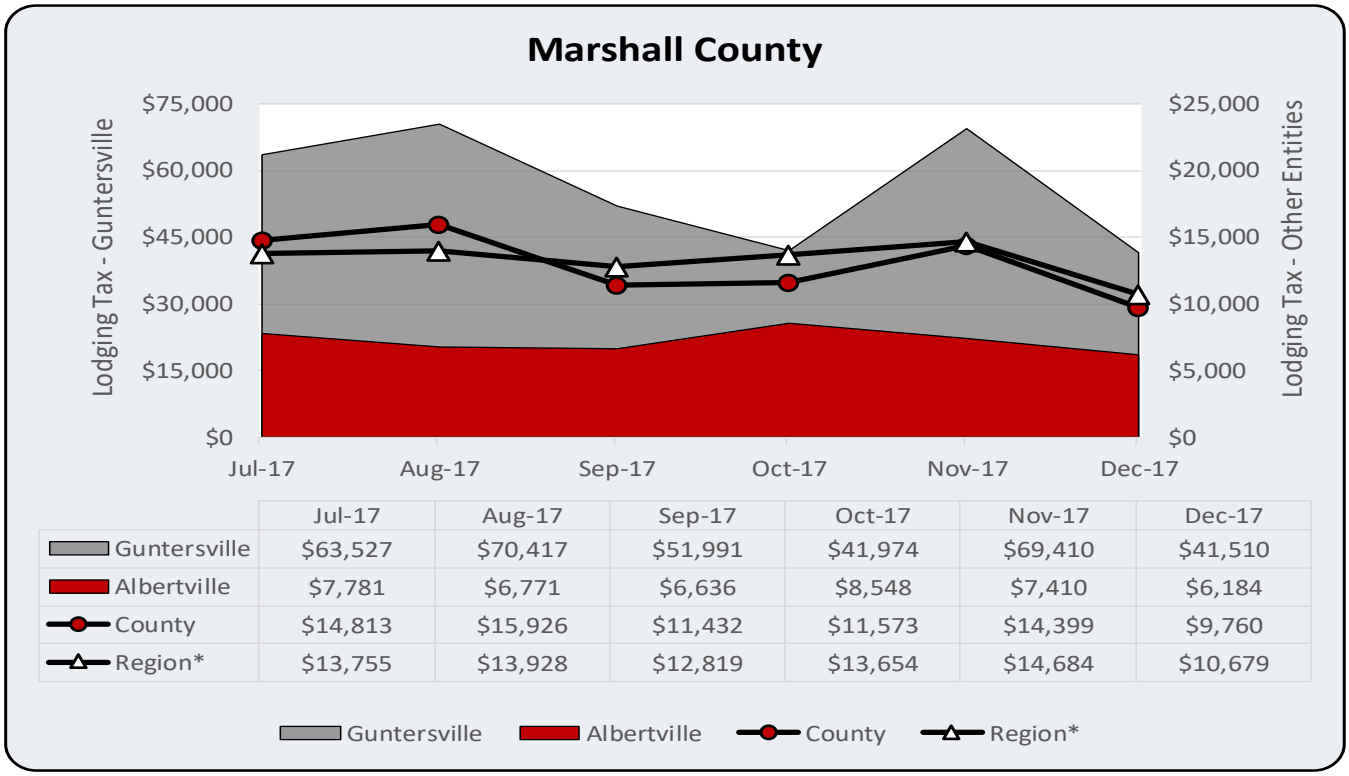
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***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: Jul 17 - Dec 17					
High	Nov-17	Jul-17	Jul-17	N/A	N/A
Low	Dec-17	Dec-17	Dec-17	N/A	N/A
Trend	-2.94%	-4.93%	-5.25%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Oct 17 - Dec 17					
Trend	-11.56%	-11.97%	-11.87%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Nov 17 - Dec 17					
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Guntersville	$63,527	$70,417	$51,991	$41,974	$69,410	$41,510
Albertville	$7,781	$6,771	$6,636	$8,548	$7,410	$6,184
County	$14,813	$15,926	$11,432	$11,573	$14,399	$9,760
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

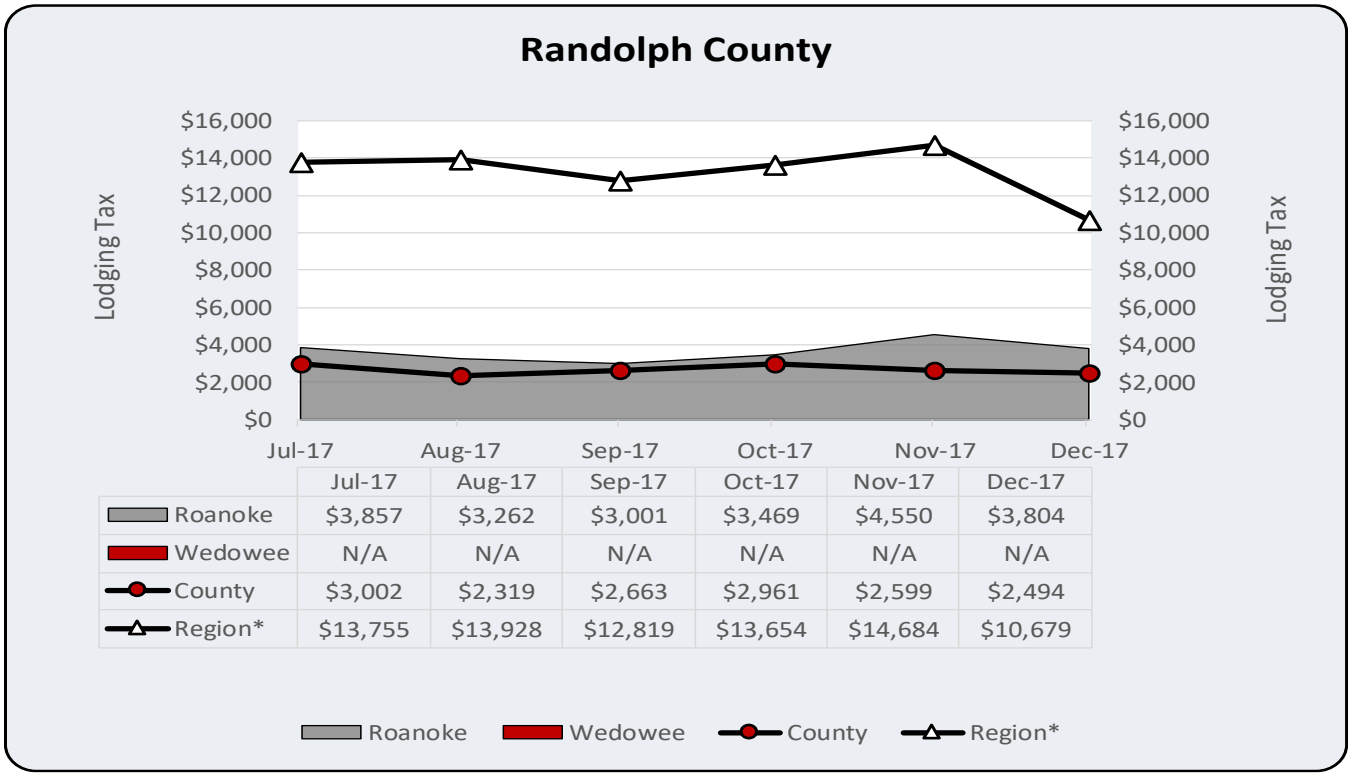
Source: RDS (Albertville, Guntersville, and Marshall County)

***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: Jul 17 - Dec 17				
High	Nov-17	Aug-17	Oct-17	Aug-17
Low	Dec-17	Dec-17	Dec-17	Dec-17
Trend	-2.94%	-6.56%	-1.77%	-6.59%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Oct 17 - Dec 17				
Trend	-11.56%	-8.17%	-14.94%	-0.55%
Volatility	Moderate	Moderate	Moderate	Higher
Reference Period: Nov 17 - Dec 17				
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Roanoke	$3,857	$3,262	$3,001	$3,469	$4,550	$3,804
Wedowee	N/A	N/A	N/A	N/A	N/A	N/A
County	$3,002	$2,319	$2,663	$2,961	$2,599	$2,494
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

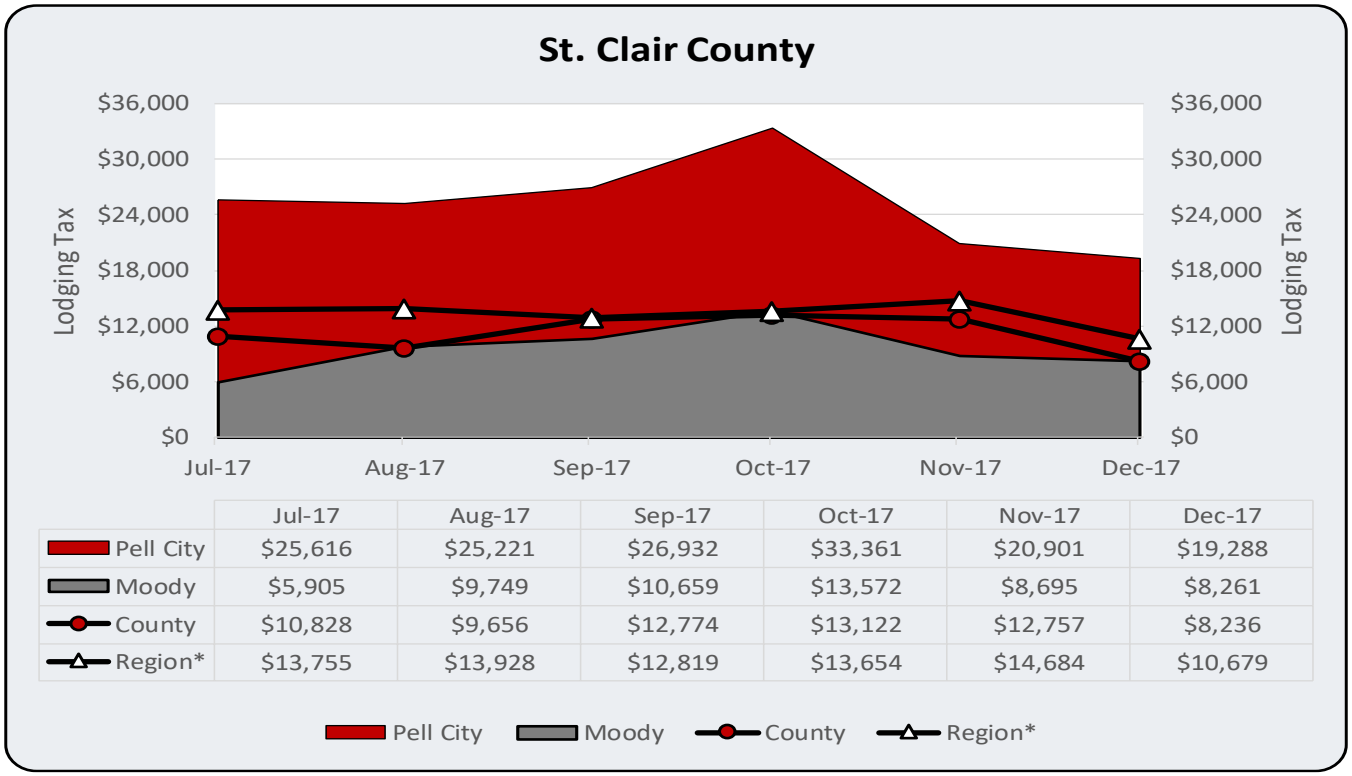
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

***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: Jul 17 - Dec 17				
High	Nov-17	Jul-17	Nov-17	N/A
Low	Dec-17	Aug-17	Sep-17	N/A
Trend	-2.94%	-1.36%	3.11%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Oct 17 - Dec 17				
Trend	-11.56%	-8.21%	4.71%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Nov 17 - Dec 17				
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Pell City	$25,616	$25,221	$26,932	$33,361	$20,901	$19,288
Moody	$5,905	$9,749	$10,659	$13,572	$8,695	$8,261
County	$10,828	$9,656	$12,774	$13,122	$12,757	$8,236
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

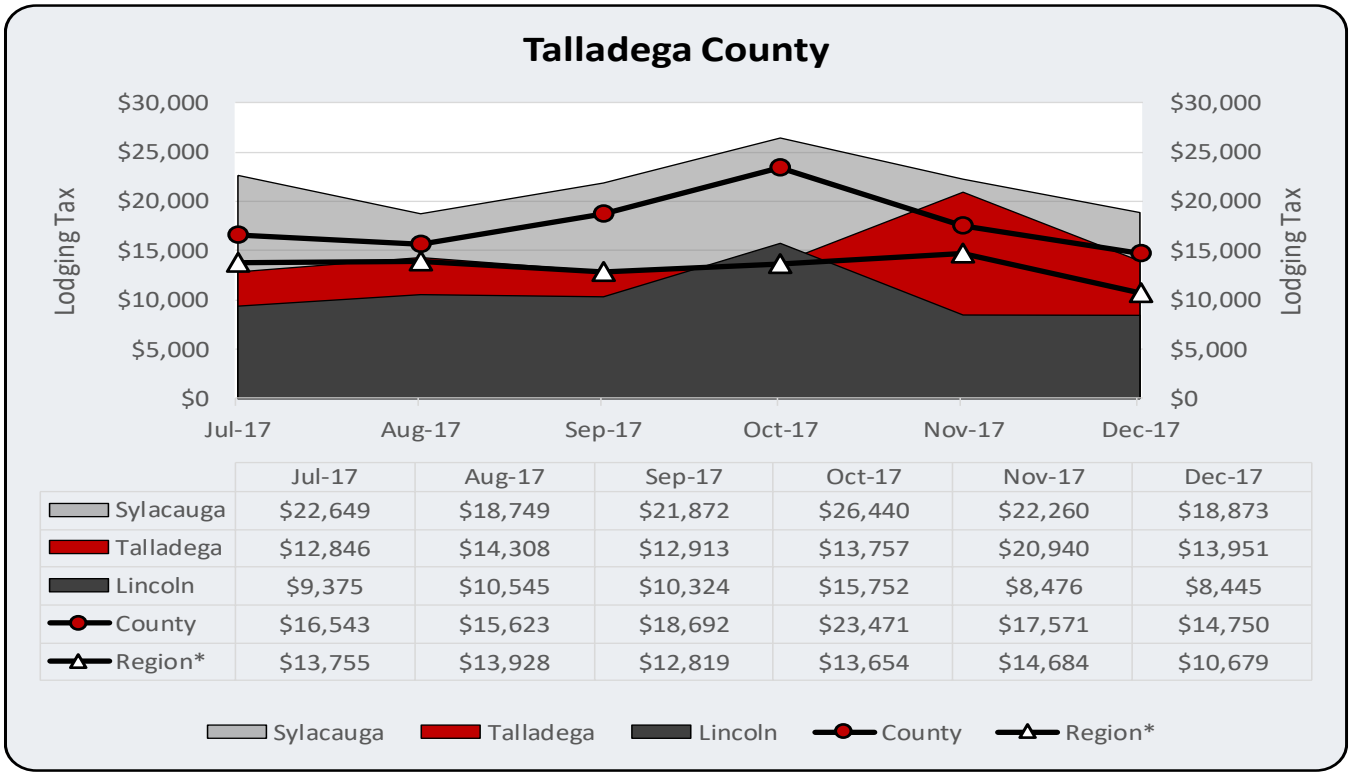
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***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: Jul 17 - Dec 17				
High	Nov-17	Oct-17	Oct-17	Oct-17
Low	Dec-17	Dec-17	Jul-17	Dec-17
Trend	-2.94%	-1.44%	4.61%	-4.93%
Volatility	Moderate	Moderate	Higher	Moderate
Reference Period: Oct 17 - Dec 17				
Trend	-11.56%	-20.78%	-21.98%	-23.96%
Volatility	Moderate	Moderate	Higher	Higher
Reference Period: Nov 17 - Dec 17				
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.



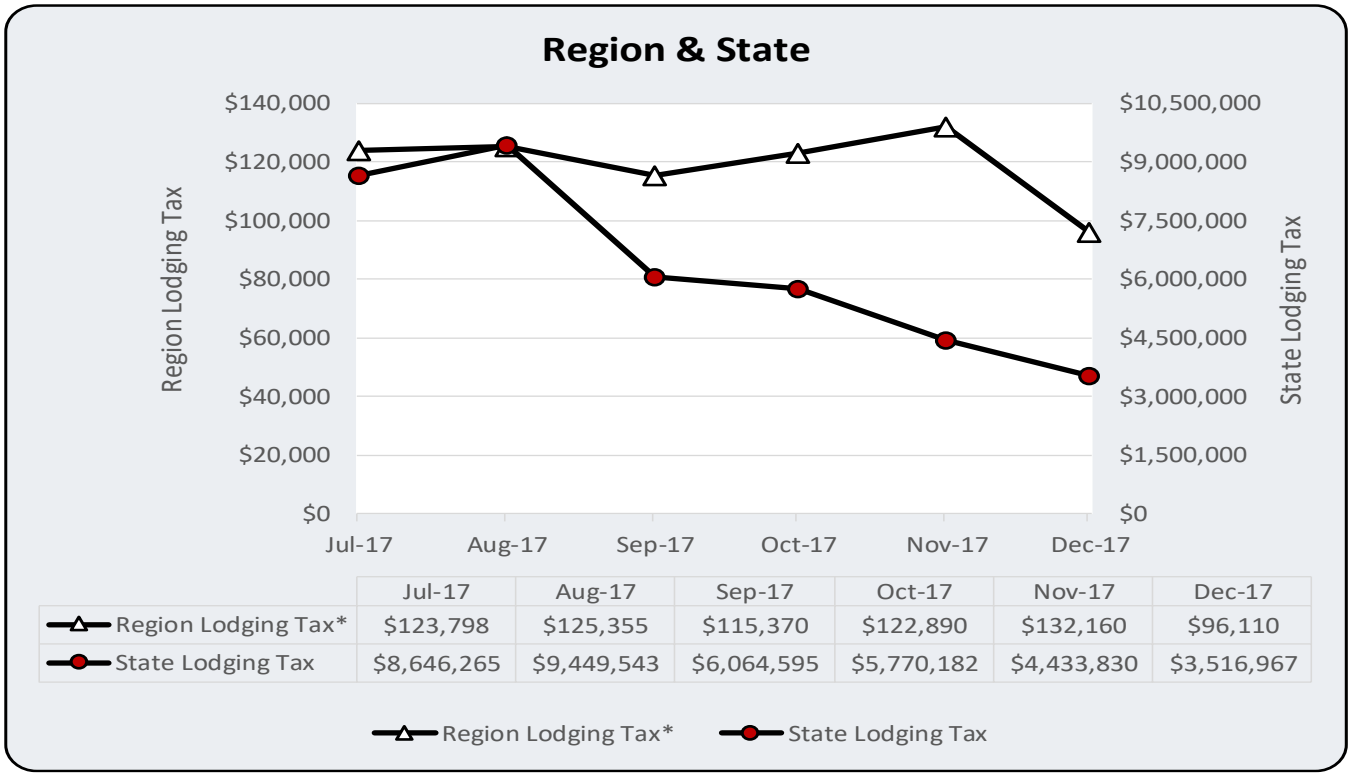
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Sylacauga	$22,649	$18,749	$21,872	$26,440	$22,260	$18,873
Talladega	$12,846	$14,308	$12,913	$13,757	$20,940	$13,951
Lincoln	$9,375	$10,545	$10,324	$15,752	$8,476	$8,445
County	$16,543	$15,623	$18,692	$23,471	$17,571	$14,750
Region*	$13,755	$13,928	$12,819	$13,654	$14,684	$10,679

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: Jul 17 - Dec 17					
High	Nov-17	Oct-17	Oct-17	Oct-17	Nov-17
Low	Dec-17	Dec-17	Dec-17	Aug-17	Jul-17
Trend	-2.94%	0.02%	-2.14%	-0.59%	4.73%
Volatility	Moderate	Moderate	Higher	Moderate	Higher
Reference Period: Oct 17 - Dec 17					
Trend	-11.56%	-20.73%	-26.78%	-15.51%	0.70%
Volatility	Moderate	Moderate	Higher	Moderate	Higher
Reference Period: Nov 17 - Dec 17					
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.



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Region Lodging Tax*	$123,798	$125,355	$115,370	$122,890	$132,160	$96,110
State Lodging Tax	$8,646,265	$9,449,543	$6,064,595	$5,770,182	$4,433,830	$3,516,967

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: Jul 17 - Dec 17		
High	Nov-17	Aug-17
Low	Dec-17	Dec-17
Trend	-2.94%	-17.70%
Volatility	Moderate	Moderate
Reference Period: Oct 17 - Dec 17		
Trend	-11.56%	-21.93%
Volatility	Moderate	Lower
Reference Period: Nov 17 - Dec 17		
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

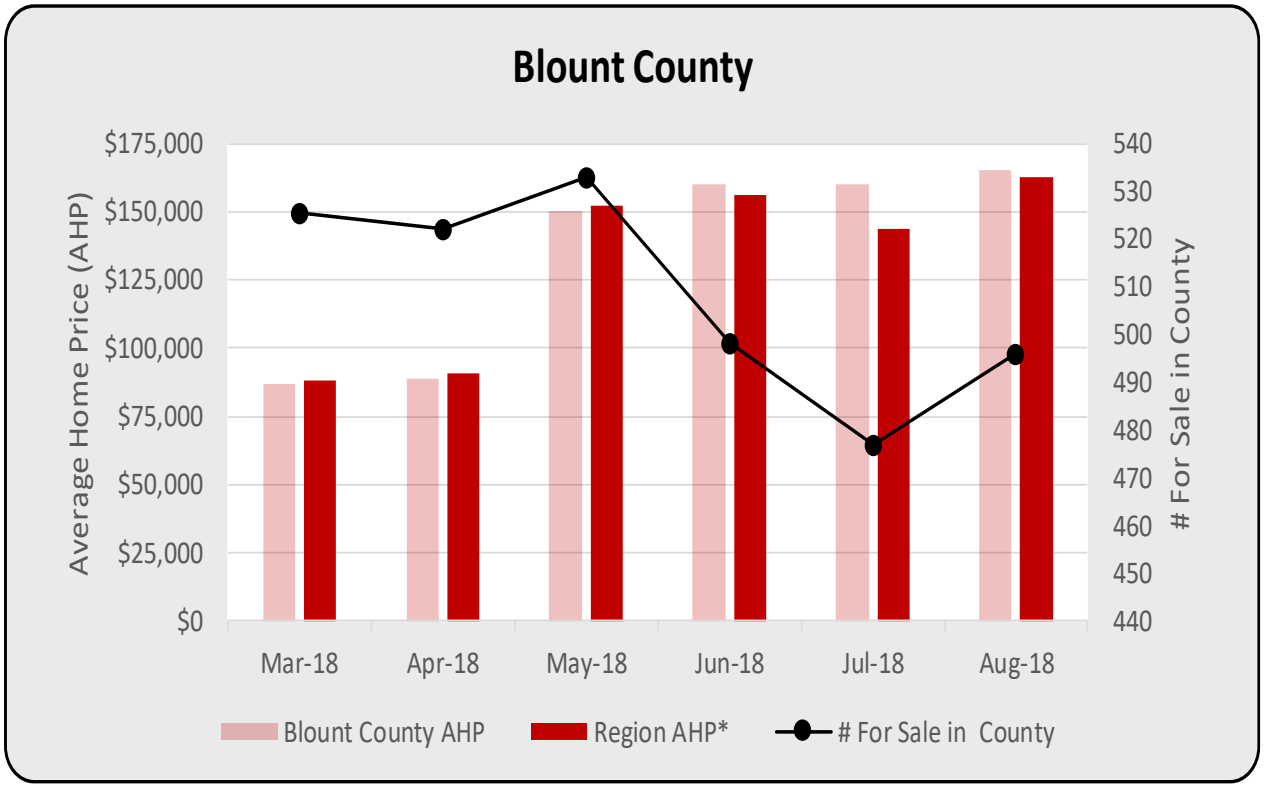
For the reference period of March through August 2018, this analysis considers the average home price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county, and the number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

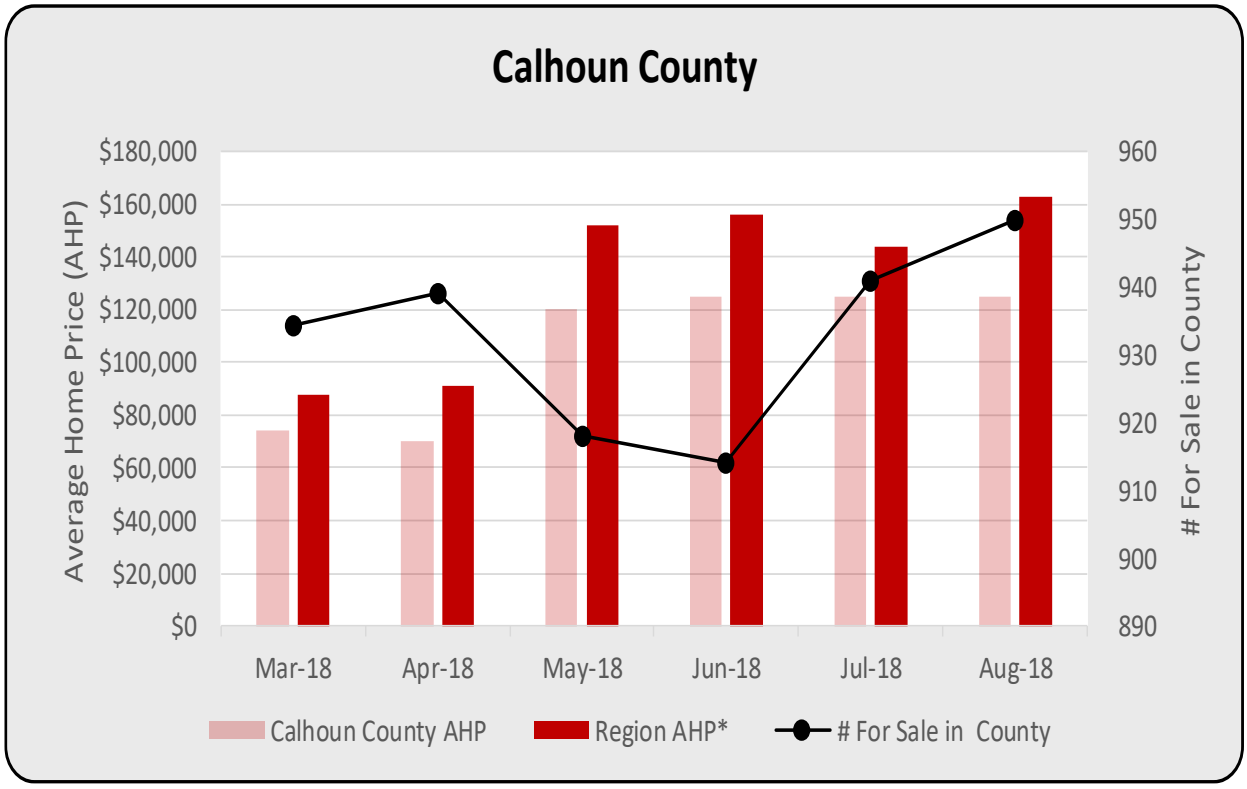


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Aug-18	May-18	Aug-18
Low	Mar-18	Jul-18	Mar-18
Trend	15.44%	-1.78%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	1.55%	-0.20%	2.04%
Volatility	Lower	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	↑
Reference Period: Aug 18			
Values	$ 165,000	496	$ 162,727

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.

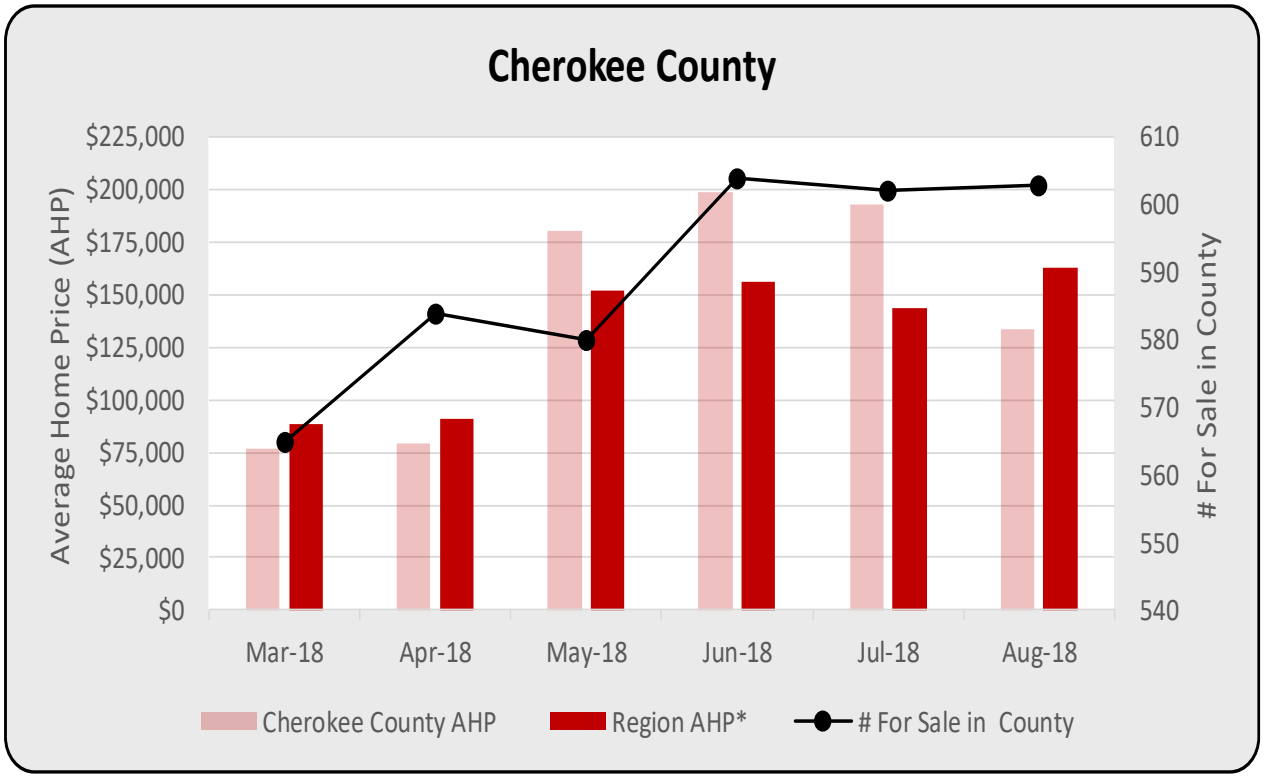


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Jun-18	Aug-18	Aug-18
Low	Apr-18	Jun-18	Mar-18
Trend	13.40%	0.24%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	0.00%	1.95%	2.04%
Volatility	Lower	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	⇨	⇧	⇧
Reference Period: Aug 18			
Values	$ 125,000	950	$ 162,727

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.

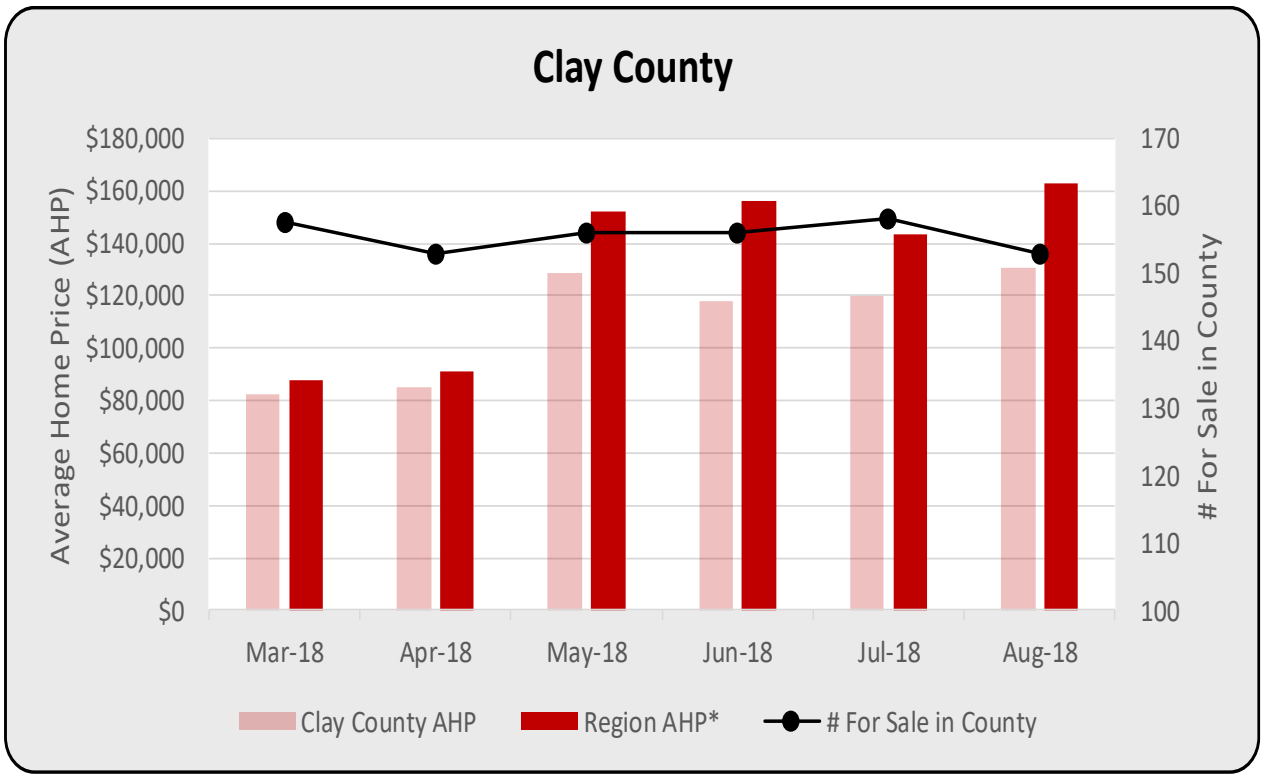


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Jun-18	Jun-18	Aug-18
Low	Mar-18	Mar-18	Mar-18
Trend	17.18%	1.31%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	-17.94%	-0.08%	2.04%
Volatility	Higher	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↓	↑	↑
Reference Period: Aug 18			
Values	$ 134,000	603	$ 162,727

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.

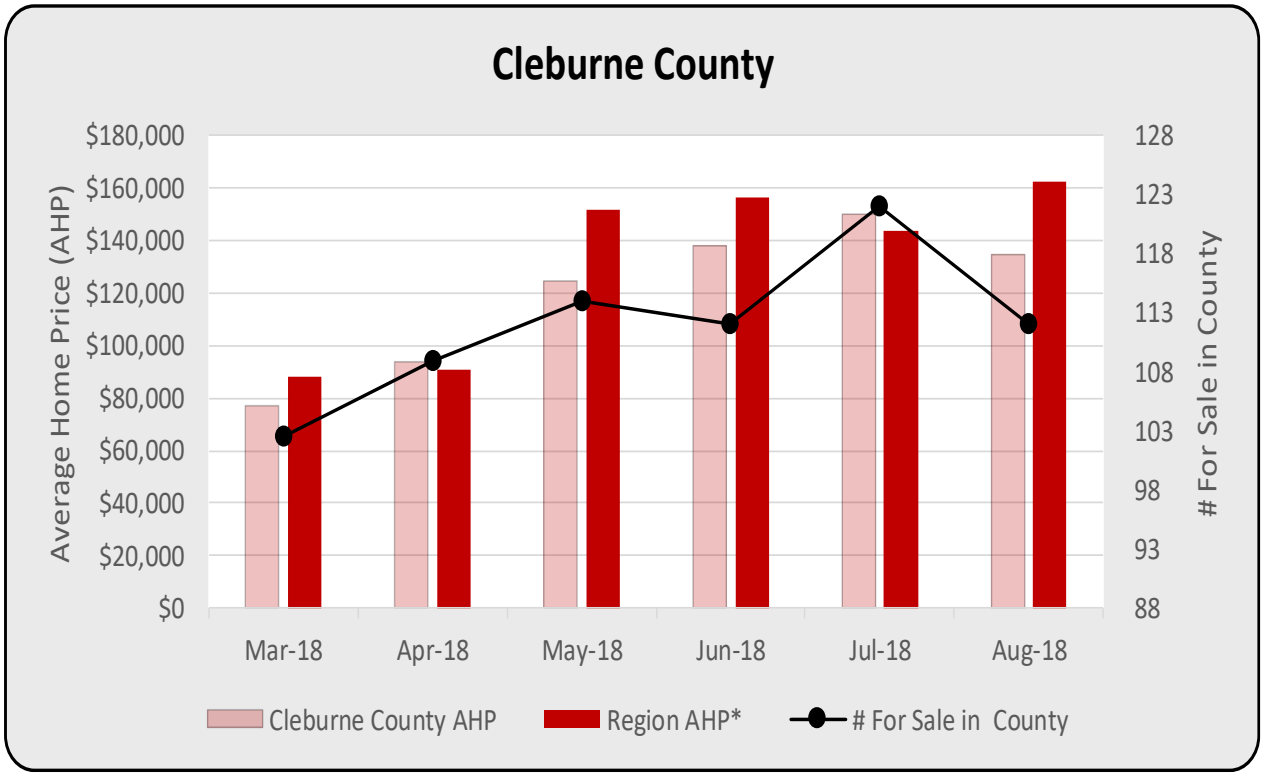


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Aug-18	Jul-18	Aug-18
Low	Mar-18	Apr-18	Mar-18
Trend	9.75%	-0.14%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	5.36%	-0.97%	2.04%
Volatility	Higher	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↑	↓	↑
Reference Period: Aug 18			
Values	$ 131,000	153	$ 162,727

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.

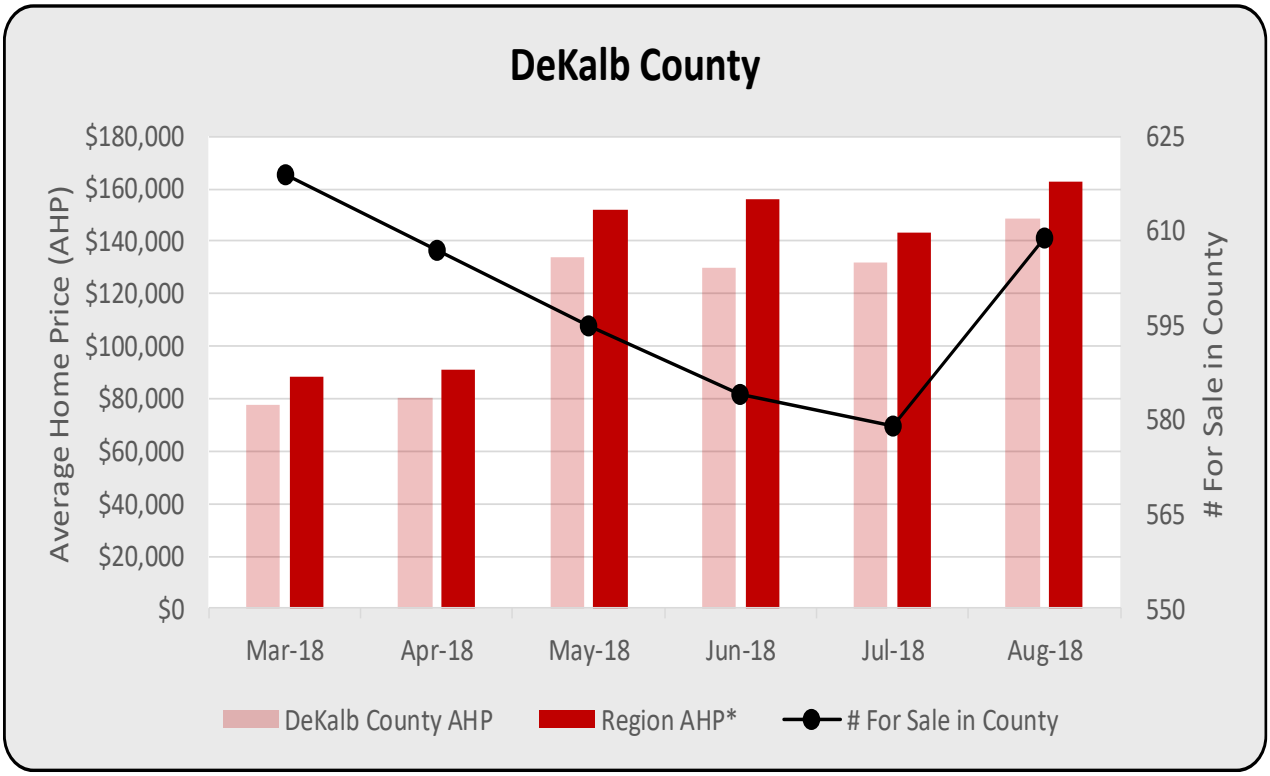


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Jul-18	Jul-18	Aug-18
Low	Mar-18	Mar-18	Mar-18
Trend	13.10%	2.21%	13.63%
Volatility	Higher	Moderate	Higher
Reference Period: Jun 18 - Aug 18			
Trend	-1.09%	0.00%	2.04%
Volatility	Higher	Moderate	Higher
Reference Period: Jul 18 - Aug 18			
Change	↓	↓	↑
Reference Period: Aug 18			
Values	$ 135,000	112	$ 162,727

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.

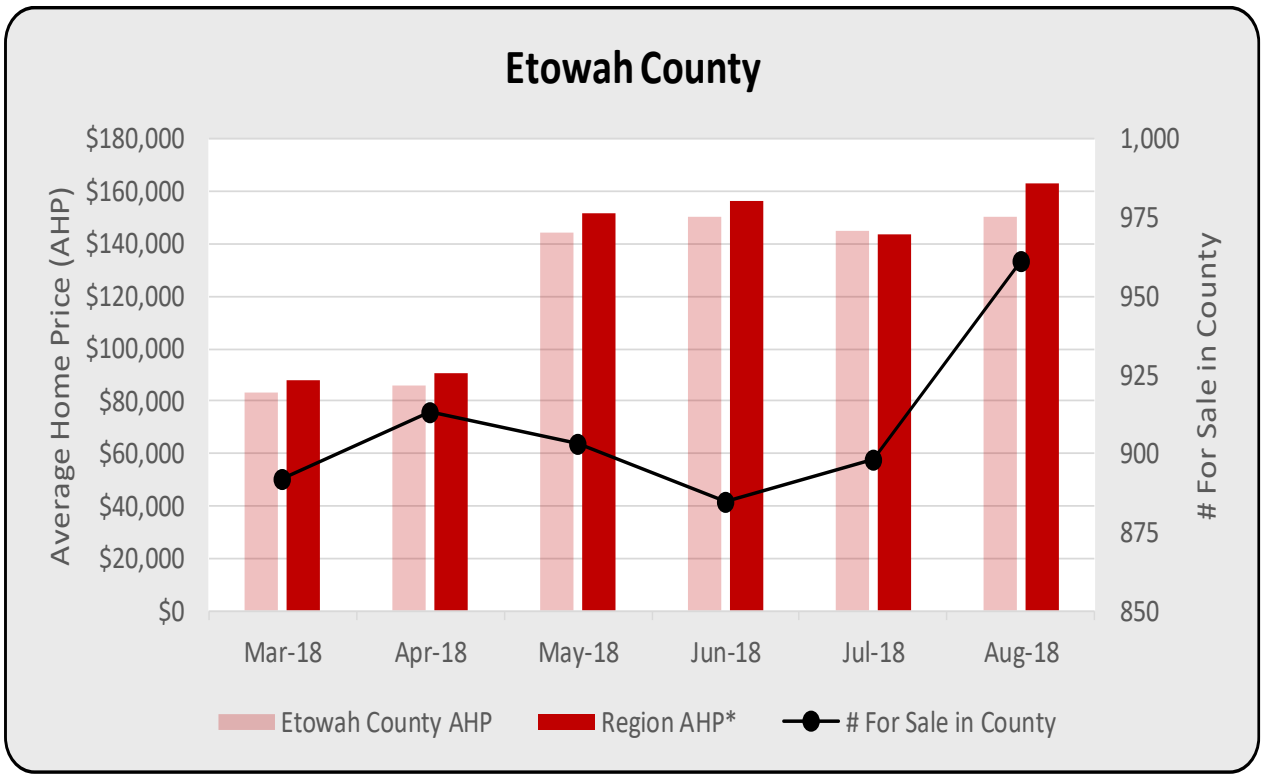


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Aug-18	Mar-18	Aug-18
Low	Mar-18	Jul-18	Mar-18
Trend	14.50%	-0.69%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	7.06%	2.12%	2.04%
Volatility	Moderate	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	↑
Reference Period: Aug 18			
Values	$ 149,000	609	$ 162,727

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.

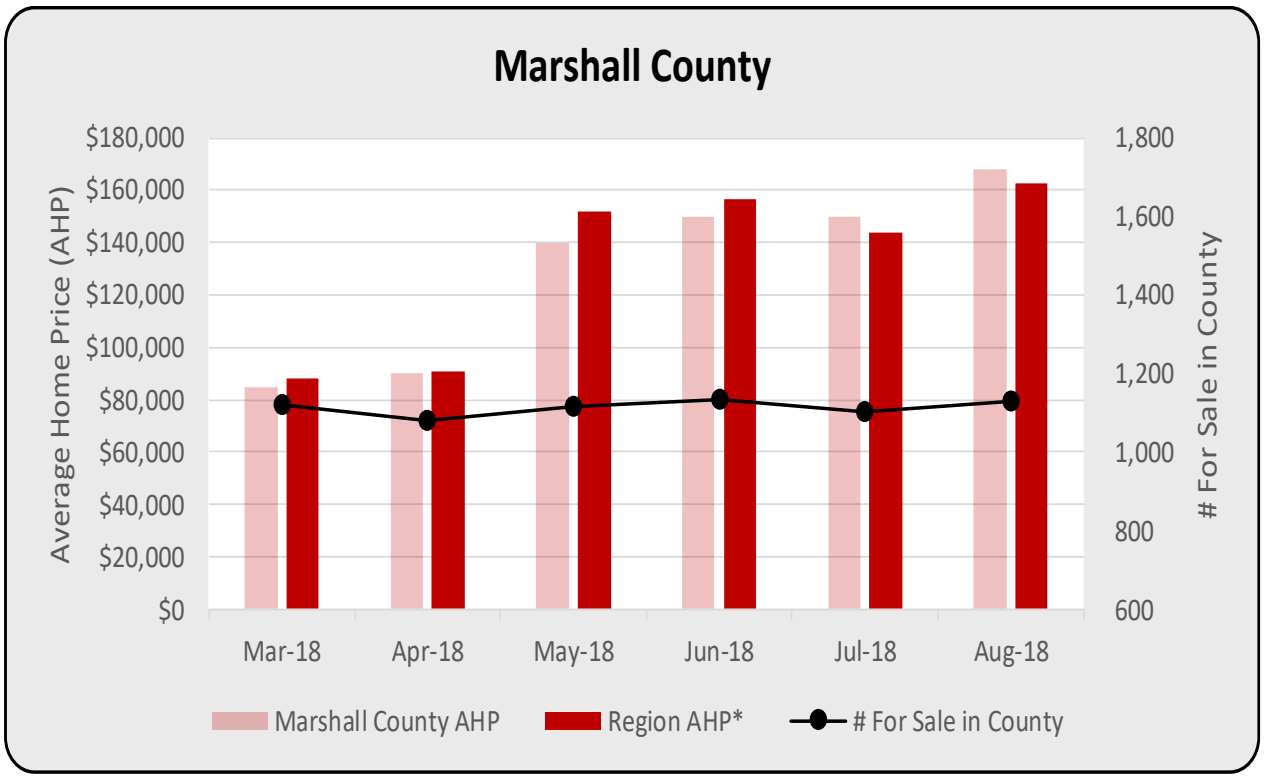


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Jun-18	Aug-18	Aug-18
Low	Mar-18	Jun-18	Mar-18
Trend	13.94%	0.87%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	0.00%	4.21%	2.04%
Volatility	Lower	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	↑
Reference Period: Aug 18			
Values	$ 150,000	961	$ 162,727

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.

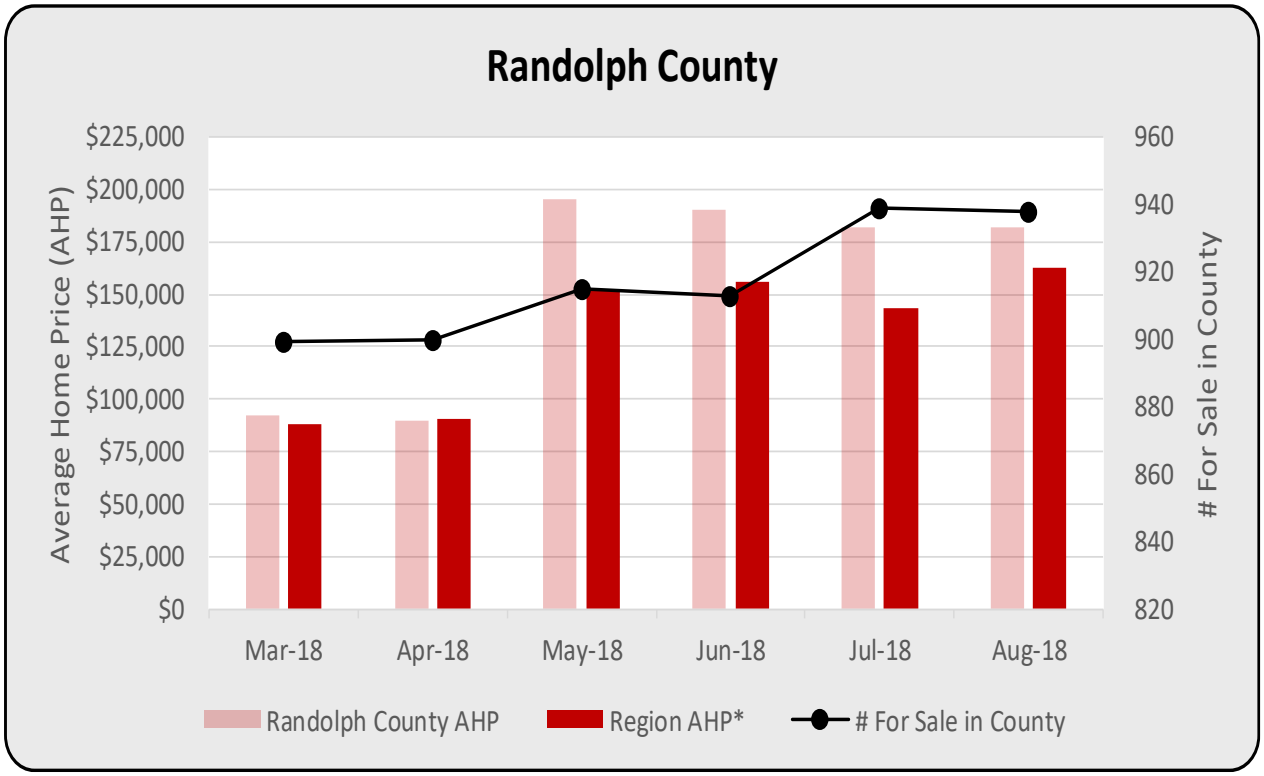


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Aug-18	Jun-18	Aug-18
Low	Mar-18	Apr-18	Mar-18
Trend	15.38%	0.31%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	5.83%	-0.09%	2.04%
Volatility	Moderate	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	↑
Reference Period: Aug 18			
Values	$ 168,000	1,130	$ 162,727

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.

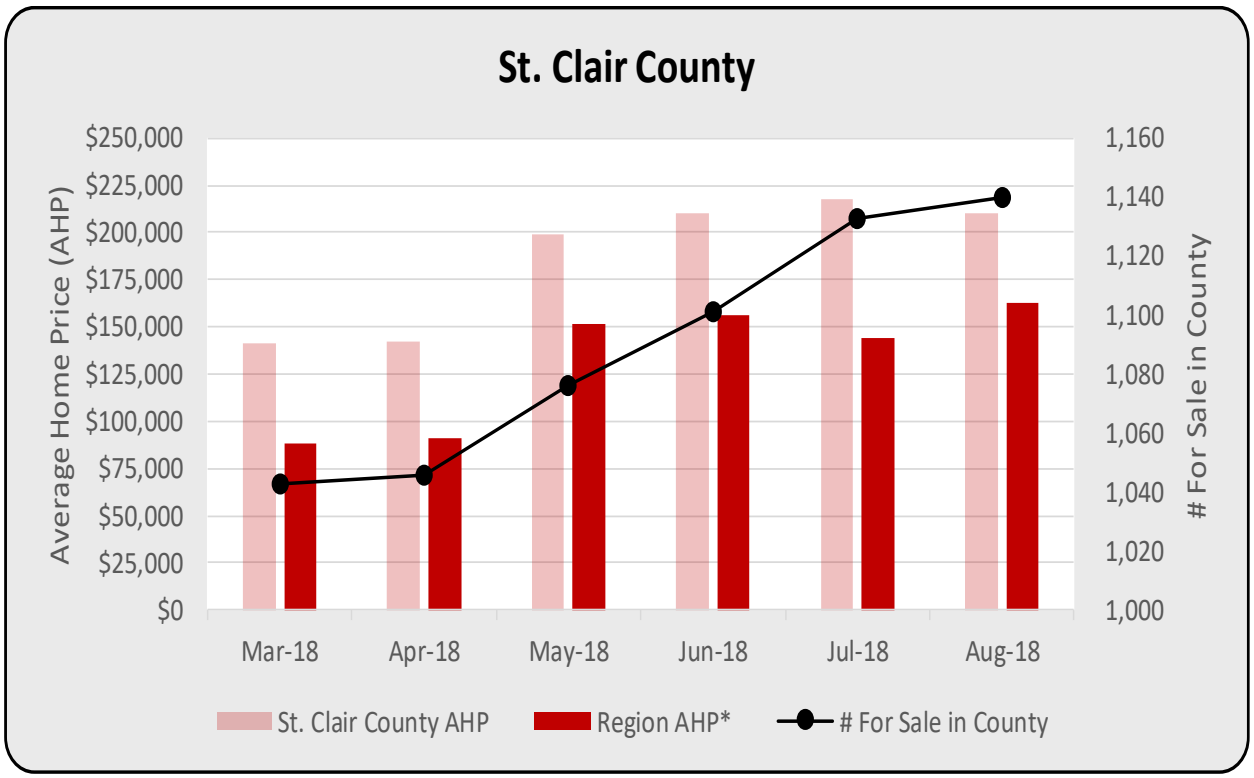


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	May-18	Jul-18	Aug-18
Low	Apr-18	Mar-18	Mar-18
Trend	17.01%	0.96%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	-2.13%	1.36%	2.04%
Volatility	Lower	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	→	↓	↑
Reference Period: Aug 18			
Values	$ 182,000	938	$ 162,727

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.

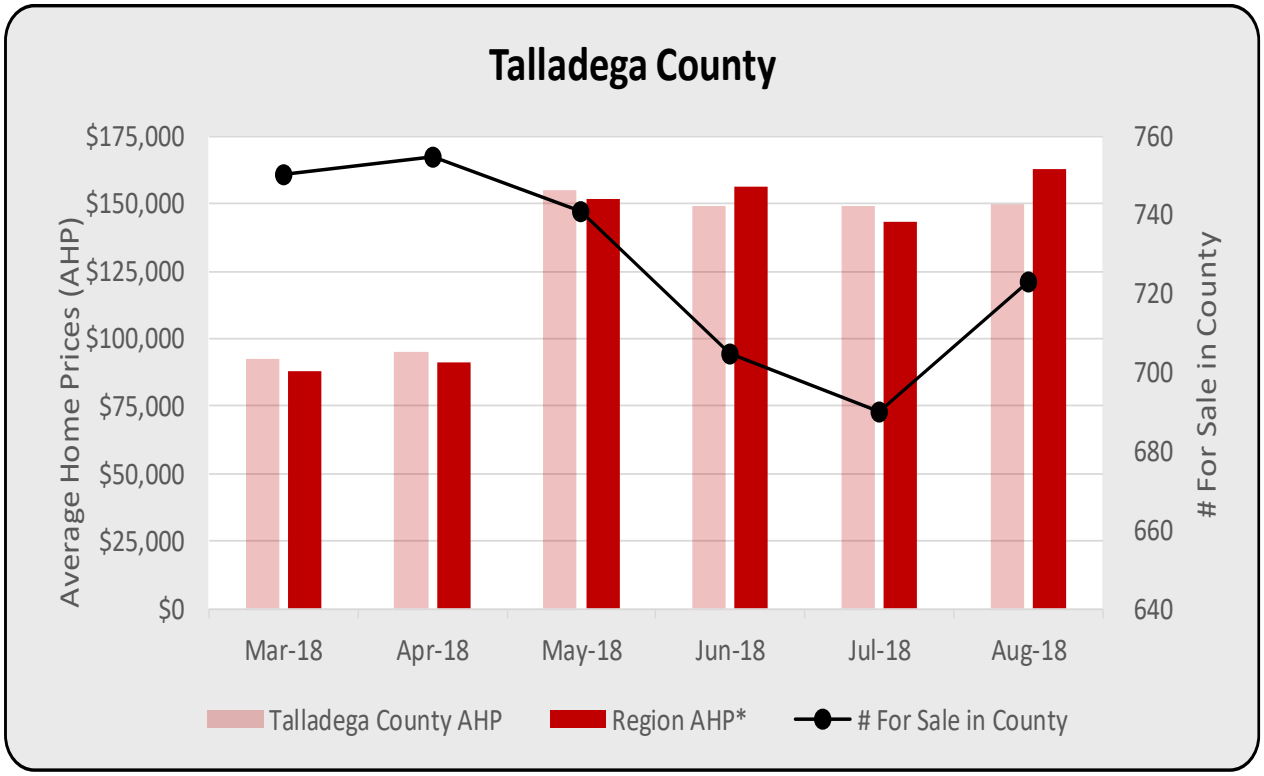


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	Jul-18	Aug-18	Aug-18
Low	Mar-18	Mar-18	Mar-18
Trend	9.99%	2.05%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	0.00%	1.76%	2.04%
Volatility	Lower	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↓	↑	↑
Reference Period: Aug 18			
Values	$ 210,000	1,140	$ 162,727

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.

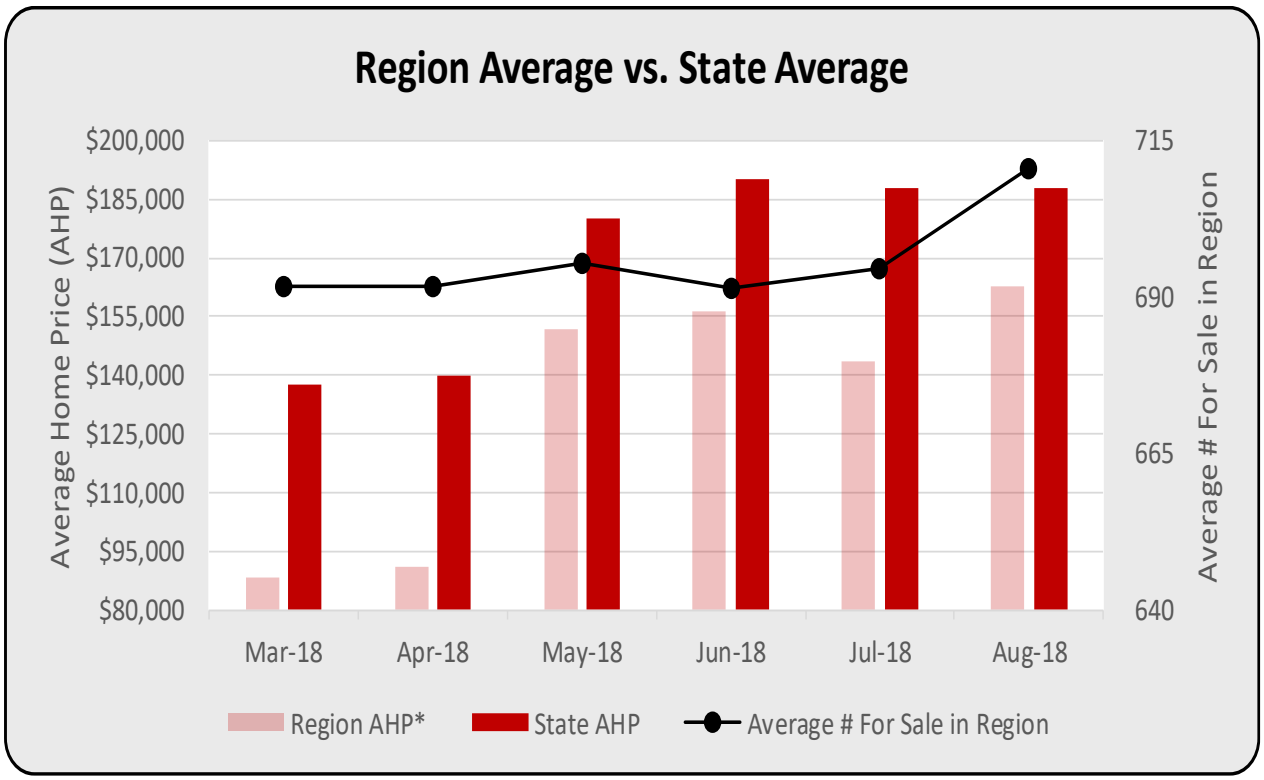


Source: www.realtor.com

***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: Mar 18 - Aug 18			
High	May-18	Apr-18	Aug-18
Low	Mar-18	Jul-18	Mar-18
Trend	11.24%	-1.44%	13.63%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	0.34%	1.27%	2.04%
Volatility	Lower	Lower	Higher
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	↑
Reference Period: Aug 18			
Values	$ 150,000	723	$ 162,727

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: Mar 18 - Aug 18			
High	Aug-18	Aug-18	Jun-18
Low	Mar-18	Jun-18	Mar-18
Trend	13.63%	0.40%	7.41%
Volatility	Higher	Lower	Higher
Reference Period: Jun 18 - Aug 18			
Trend	2.04%	1.38%	-0.53%
Volatility	Higher	Lower	Lower
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	→
Reference Period: Aug 18			
Values	$ 162,727	710	$ 188,000

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

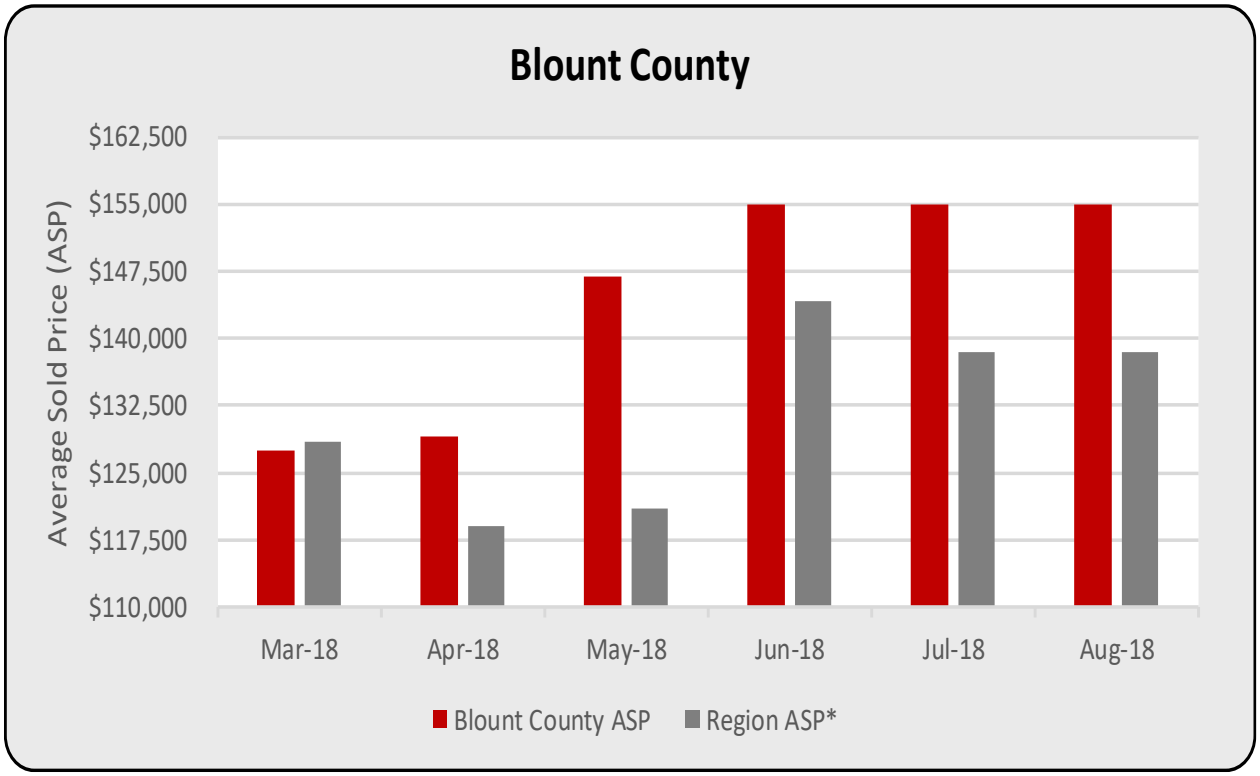
For the reference period of March through August 2018, this housing analysis considers the average sold price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Comparison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

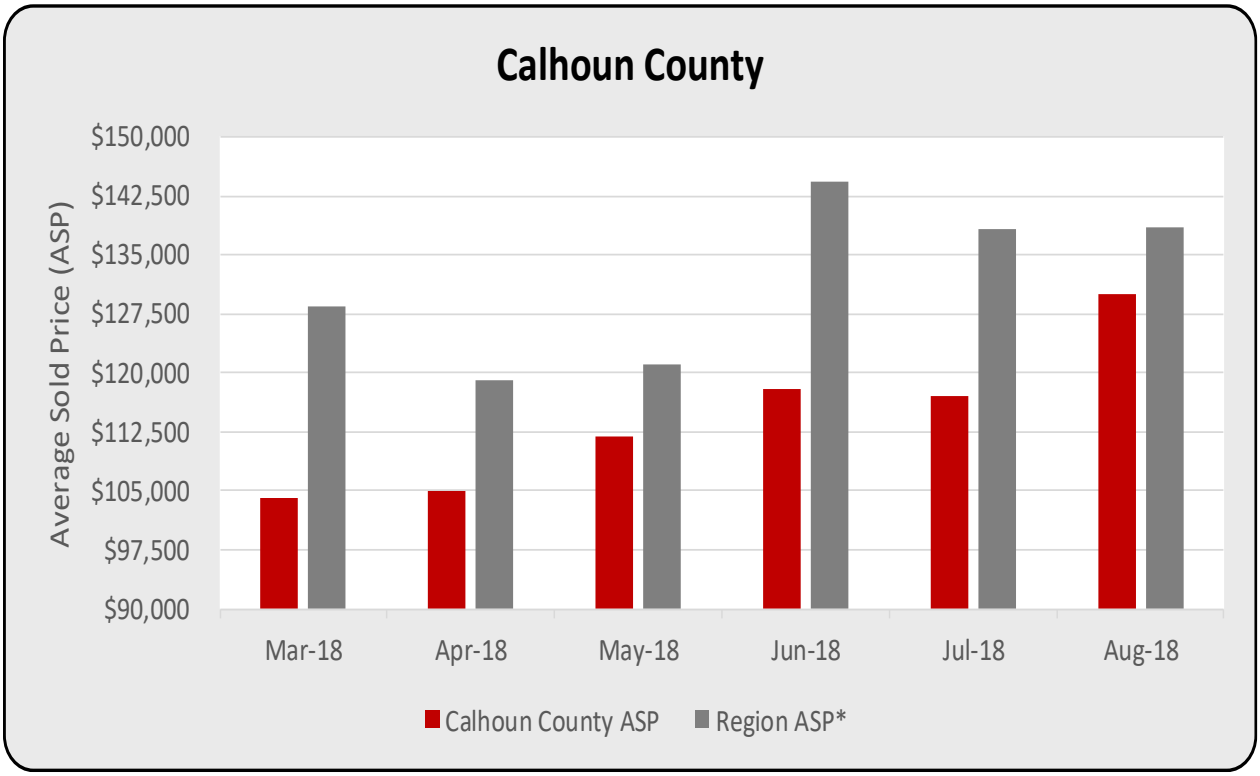


Source: www.realtor.com

***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: Mar 18 - Aug 18		
High	Jun-18	Jun-18
Low	Mar-18	Apr-18
Trend	4.62%	2.90%
Volatility	Lower	Higher
Reference Period: Jun 18 - Aug 18		
Trend	0.00%	-2.05%
Volatility	Lower	Higher
Reference Period: Jul 18 - Aug 18		
Change	→	↑
Reference Period: Aug 18		
Values	$ 155,000	$ 138,400

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.

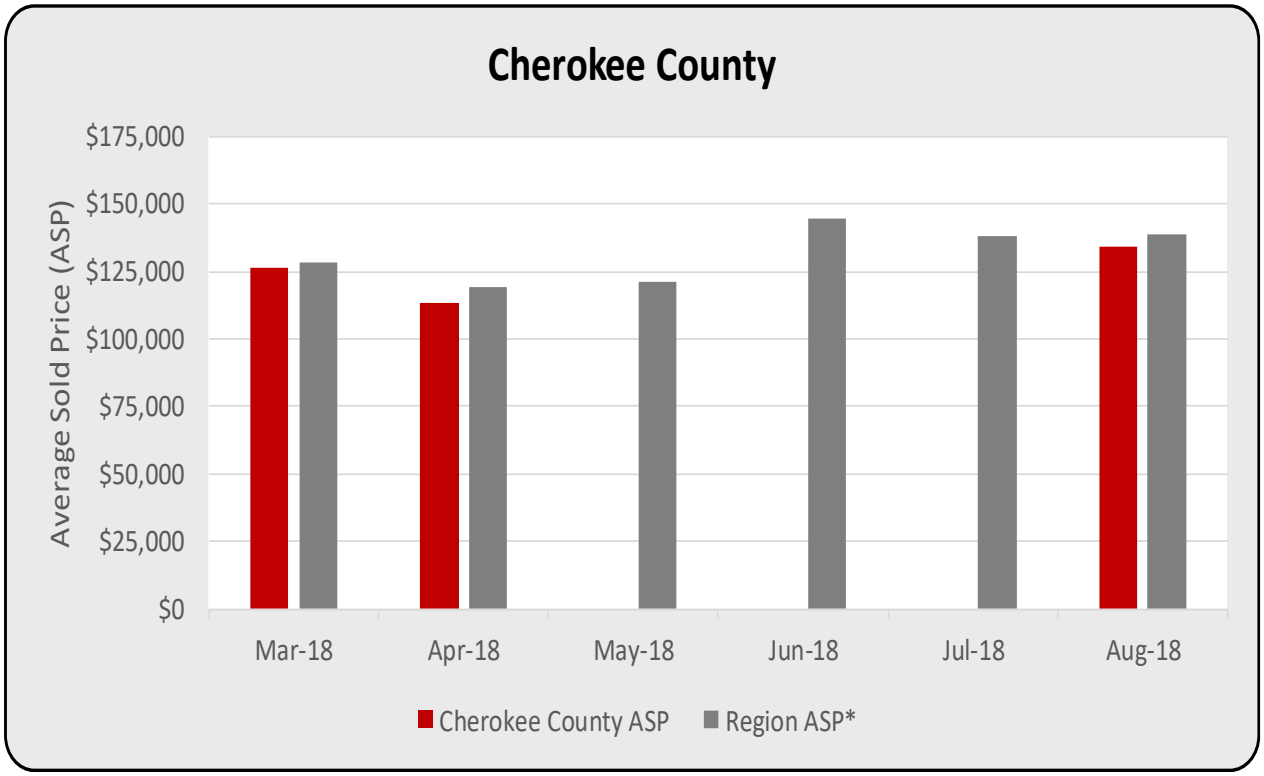


Source: www.realtor.com

***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: Mar 18 - Aug 18		
High	Aug-18	Jun-18
Low	Mar-18	Apr-18
Trend	4.36%	2.90%
Volatility	Lower	Higher
Reference Period: Jun 18 - Aug 18		
Trend	4.96%	-2.05%
Volatility	Moderate	Higher
Reference Period: Jul 18 - Aug 18		
Change	↑	↑
Reference Period: Aug 18		
Values	$ 130,000	$ 138,400

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.



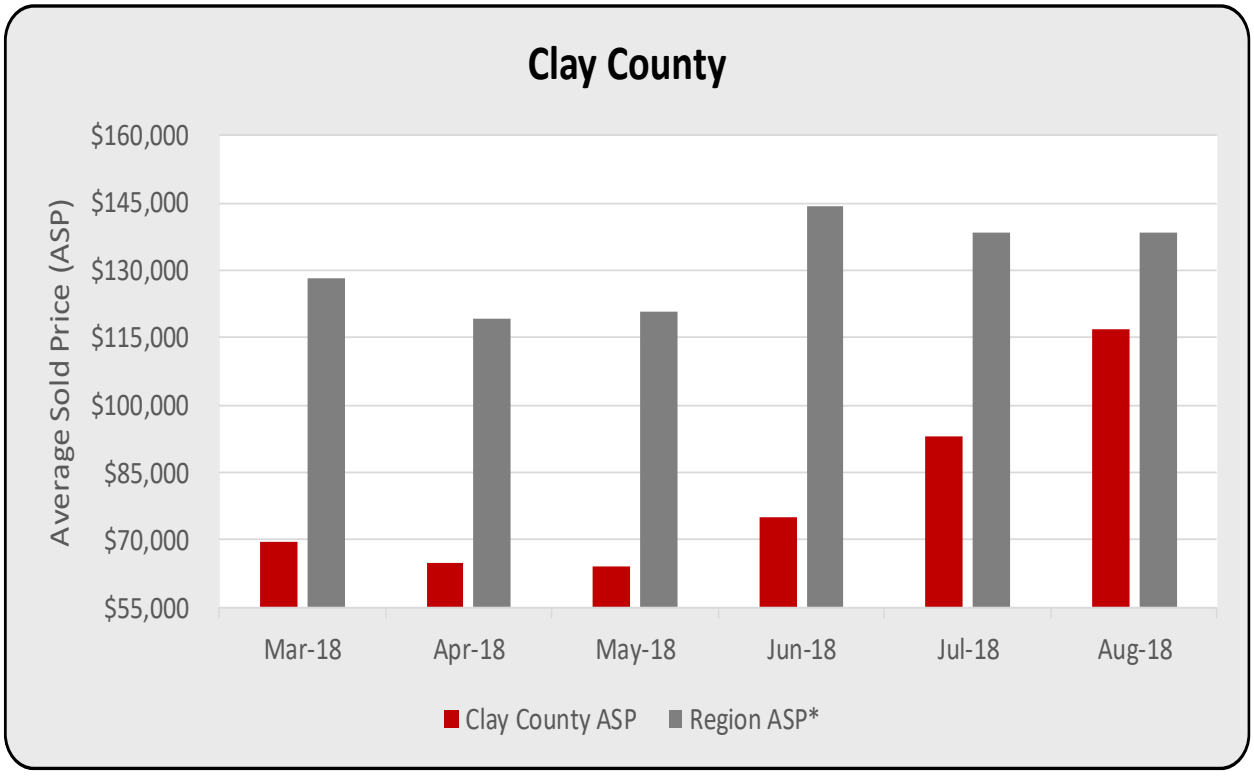
Source: www.realtor.com

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

Note: Data not available for May - July 2018.

Housing Summary: Average Sold Price (ASP) Cherokee County		
	County ASP	**Region ASP**
Reference Period: Mar 18 - Aug 18		
High	Aug-18	Jun-18
Low	Apr-18	Apr-18
Trend	N/A	2.90%
Volatility	N/A	Higher
Reference Period: Jun 18 - Aug 18		
Trend	N/A	-2.05%
Volatility	N/A	Higher
Reference Period: Jul 18 - Aug 18		
Change	N/A	↑
Reference Period: Aug 18		
Values	$ 134,000	$ 138,400

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.

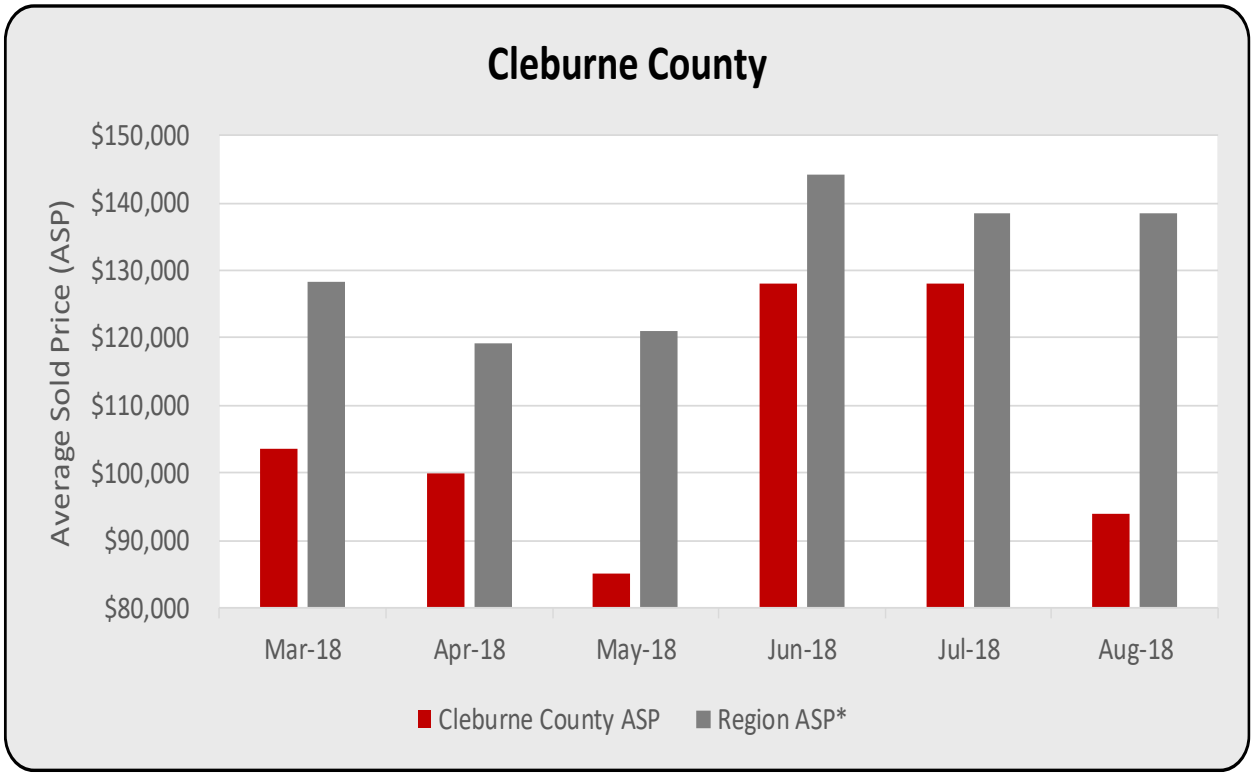


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Clay County		
	County ASP	**Region ASP**
Reference Period: Mar 18 - Aug 18		
High	Aug-18	Jun-18
Low	May-18	Apr-18
Trend	11.59%	2.90%
Volatility	Higher	Higher
Reference Period: Jun 18 - Aug 18		
Trend	24.90%	-2.05%
Volatility	Lower	Higher
Reference Period: Jul 18 - Aug 18		
Change	↑	↑
Reference Period: Aug 18		
Values	$ 117,000	$ 138,400

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.

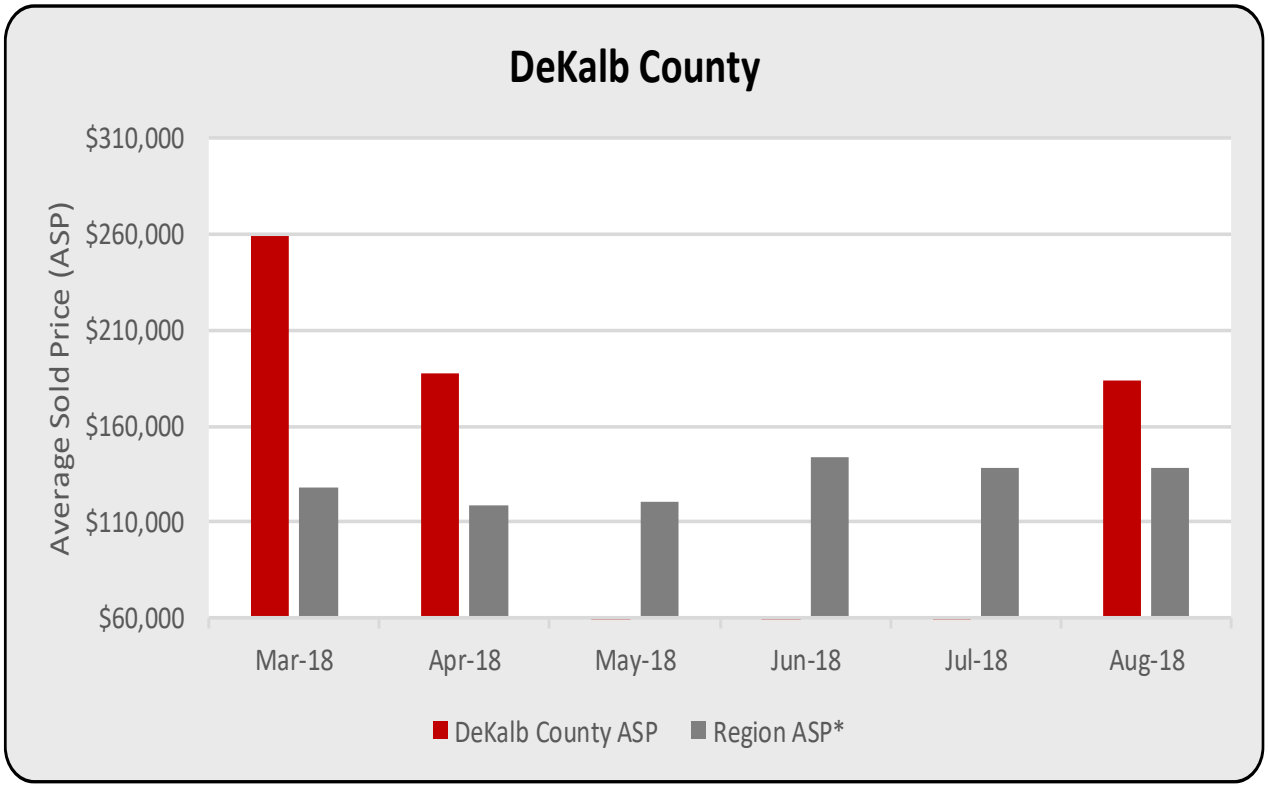


Source: www.realtor.com

***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: Mar 18 - Aug 18		
High	Jun-18	Jun-18
Low	May-18	Apr-18
Trend	1.93%	2.90%
Volatility	Higher	Higher
Reference Period: Jun 18 - Aug 18		
Trend	-14.30%	-2.05%
Volatility	Higher	Higher
Reference Period: Jul 18 - Aug 18		
Change	↓	↑
Reference Period: Aug 18		
Values	$ 94,000	$ 138,400

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.



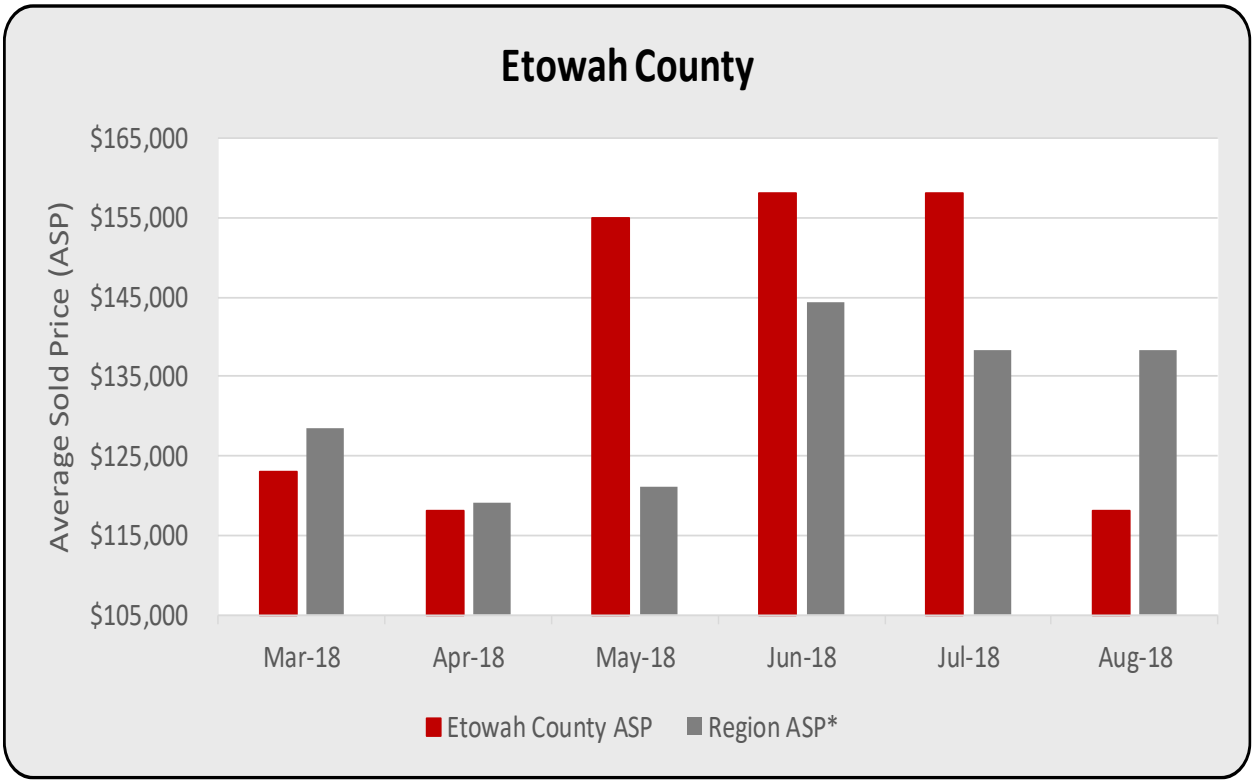
Source: www.realtor.com

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

Note: DeKalb County's value for February 2018 is a suspected outlier. Data not available for May – July 2018.

Housing Summary: Average Sold Price (ASP) DeKalb County		
	County ASP	**Region ASP**
Reference Period: Mar 18 - Aug 18		
High	Mar-18	Jun-18
Low	Aug-18	Apr-18
Trend	N/A	2.90%
Volatility	N/A	Higher
Reference Period: Jun 18 - Aug 18		
Trend	N/A	-2.05%
Volatility	N/A	Higher
Reference Period: Jul 18 - Aug 18		
Change	N/A	↑
Reference Period: Aug 18		
Values	$ 184,000	$ 138,400

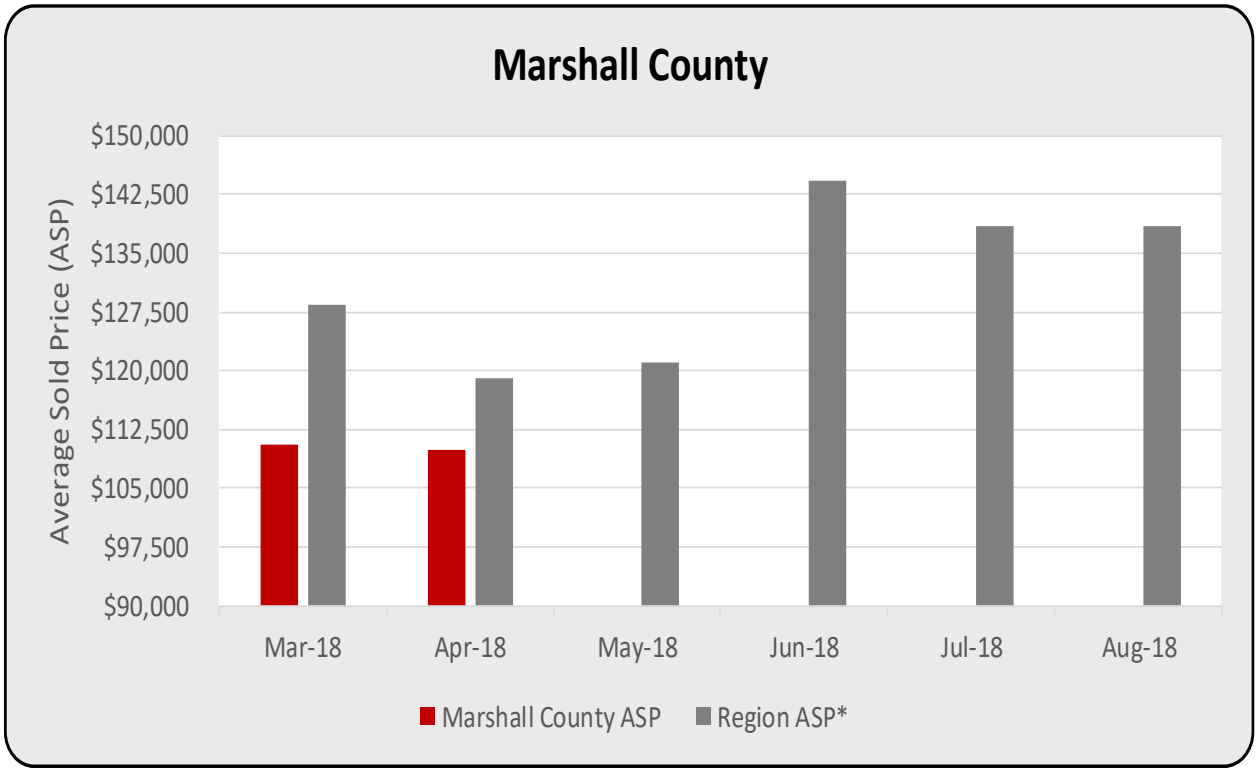
Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire 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) Etowah County		
	County ASP	**Region ASP**
Reference Period: Mar 18 - Aug 18		
High	Jun-18	Jun-18
Low	Apr-18	Apr-18
Trend	1.98%	2.90%
Volatility	Higher	Higher
Reference Period: Jun 18 - Aug 18		
Trend	-13.58%	-2.05%
Volatility	Higher	Higher
Reference Period: Jul 18 - Aug 18		
Change	↓	↑
Reference Period: Aug 18		
Values	$ 118,000	$ 138,400

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.



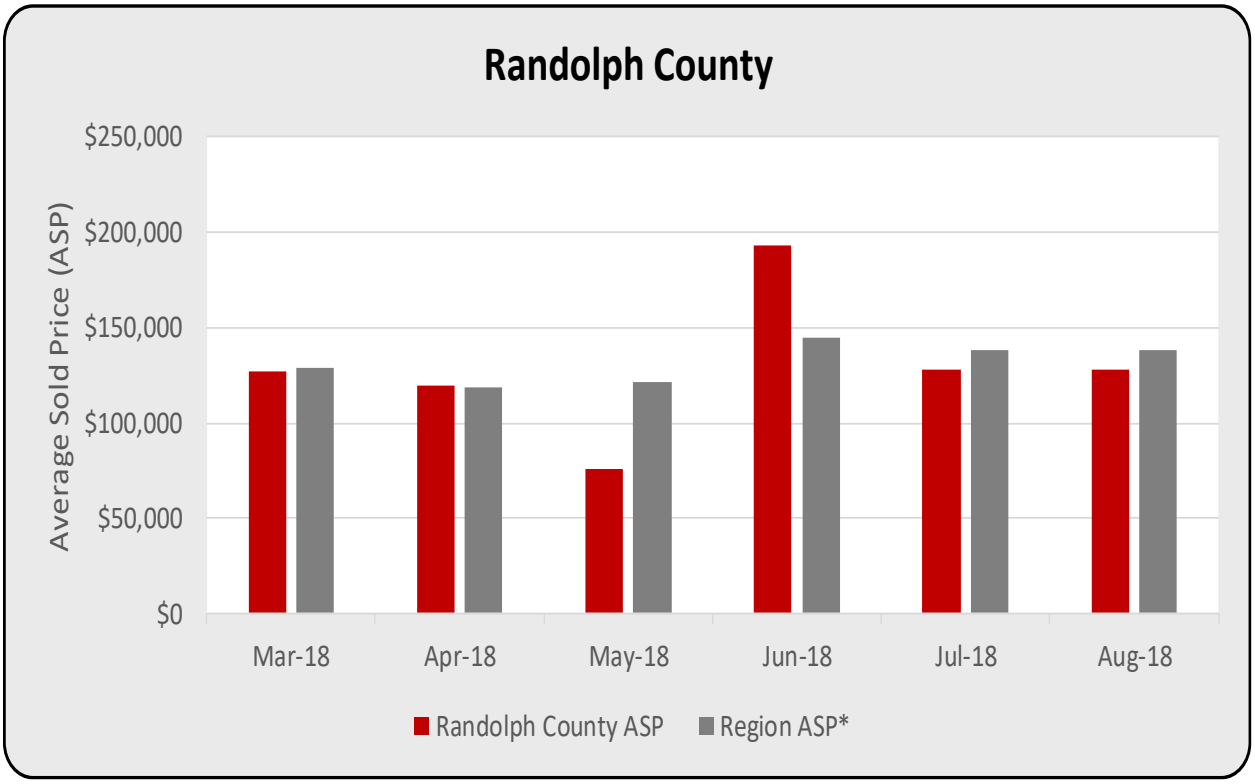
Source: www.realtor.com

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

Note: Data not available for May - August 2018.

Housing Summary: Average Sold Price (ASP) Marshall County		
	County ASP	**Region ASP**
Reference Period: Mar 18 - Aug 18		
High	Mar-18	Jun-18
Low	Apr-18	Apr-18
Trend	N/A	2.90%
Volatility	N/A	Higher
Reference Period: Jun 18 - Aug 18		
Trend	N/A	-2.05%
Volatility	N/A	Higher
Reference Period: Jul 18 - Aug 18		
Change	N/A	↑
Reference Period: Aug 18		
Values	N/A	$ 138,400

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.

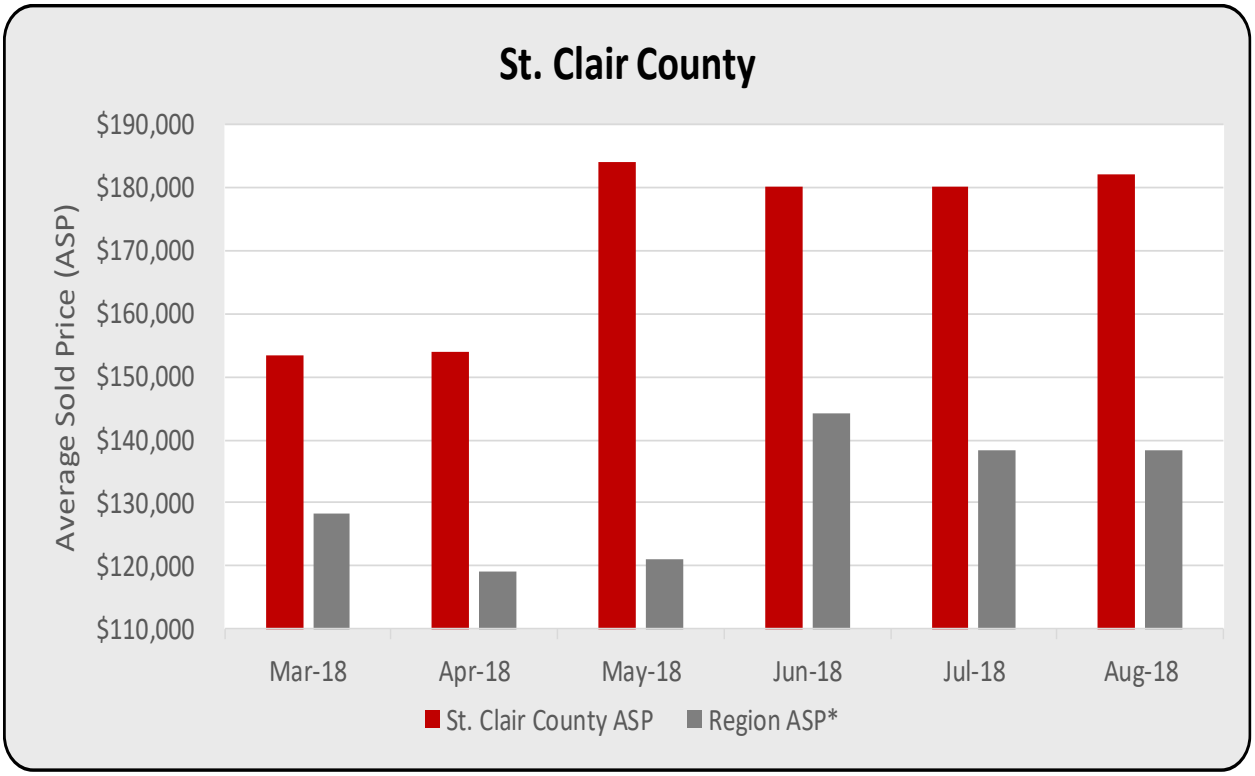


Source: www.realtor.com

***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: Mar 18 - Aug 18		
High	Jun-18	Jun-18
Low	May-18	Apr-18
Trend	3.38%	2.90%
Volatility	Higher	Higher
Reference Period: Jun 18 - Aug 18		
Trend	-18.56%	-2.05%
Volatility	Higher	Higher
Reference Period: Jul 18 - Aug 18		
Change	⇨	⇧
Reference Period: Aug 18		
Values	$ 128,000	$ 138,400

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.

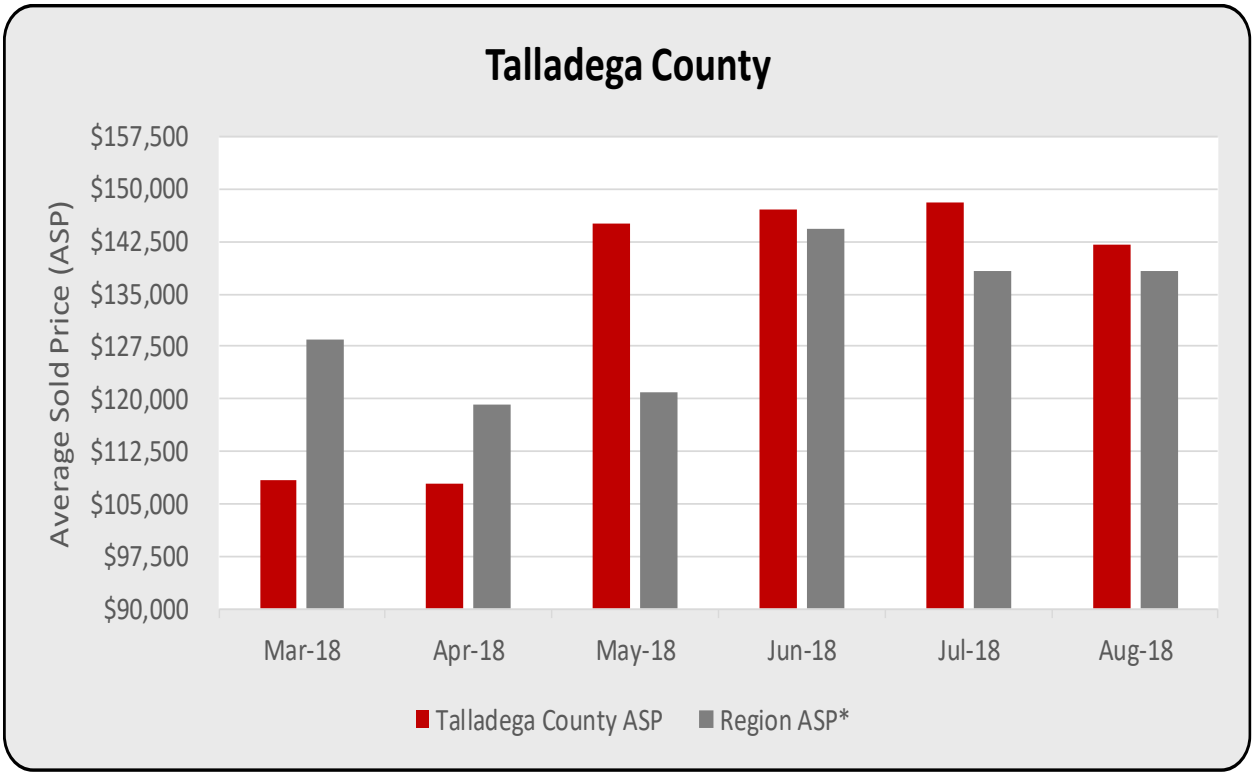


Source: www.realtor.com

***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: Mar 18 - Aug 18		
High	May-18	Jun-18
Low	Mar-18	Apr-18
Trend	3.78%	2.90%
Volatility	Moderate	Higher
Reference Period: Jun 18 - Aug 18		
Trend	0.55%	-2.05%
Volatility	Lower	Higher
Reference Period: Jul 18 - Aug 18		
Change	↑	↑
Reference Period: Aug 18		
Values	$ 182,000	$ 138,400

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.

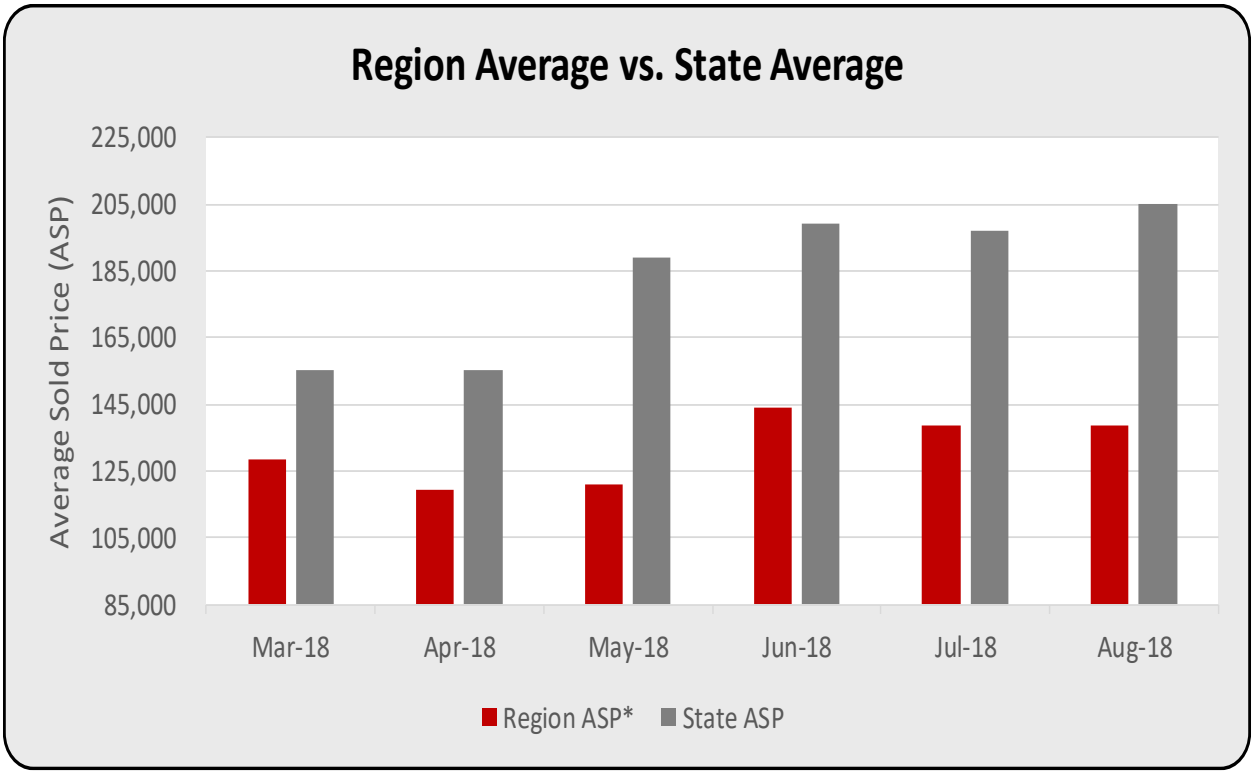


Source: www.realtor.com

***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: Mar 18 - Aug 18		
High	Jul-18	Jun-18
Low	Apr-18	Apr-18
Trend	6.81%	2.90%
Volatility	Higher	Higher
Reference Period: Jun 18 - Aug 18		
Trend	-1.72%	-2.05%
Volatility	Lower	Higher
Reference Period: Jul 18 - Aug 18		
Change	↓	↑
Reference Period: Aug 18		
Values	$ 142,000	$ 138,400

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.**

Housing Summary: Average Sold Price (ASP) Region vs. State		
	Region ASP	**State ASP**
Reference Period: Mar 18 - Aug 18		
High	Jun-18	Aug-18
Low	Apr-18	Mar-18
Trend	2.90%	6.39%
Volatility	Higher	Moderate
Reference Period: Jun 18 - Aug 18		
Trend	-2.05%	1.50%
Volatility	Higher	Lower
Reference Period: Jul 18 - Aug 18		
Change	↑	↑
Reference Period: Aug 18		
Values	$ 138,400	$ 205,000

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.

Region ASP of $138,375 may be inflated because of a suspected outlier with DeKalb County values in February 2018.

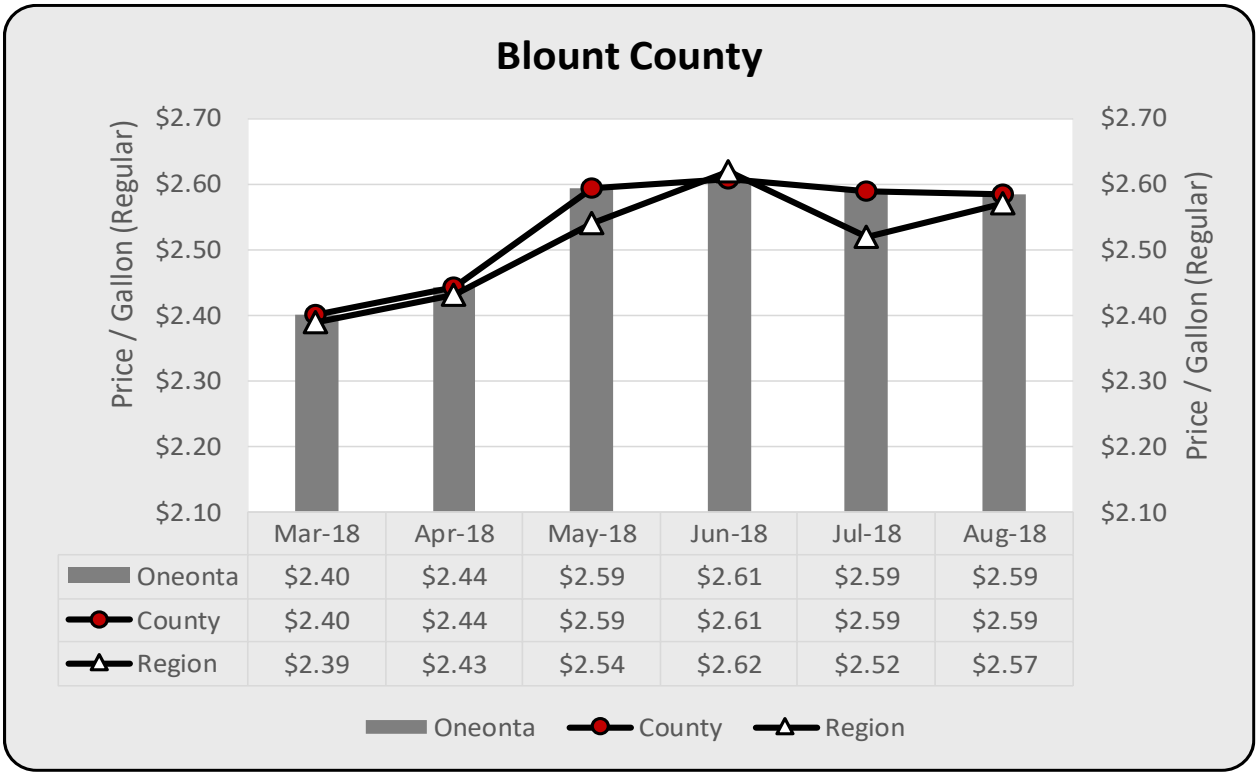
Gasoline- Average Sales Price

The reference period for this analysis is March through August 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 and (2) as a cost to suppliers and producers as a cost of operating a business. Higher prices for gasoline, all else being equal, represent a reduction in consumer purchasing power, and thus represent less money available for expenditure on other goods and services. Suppliers and producers are faced with higher production costs if gasoline prices rise. These costs are sometimes absorbed but are frequently transferred to consumers as a fuel surcharge.

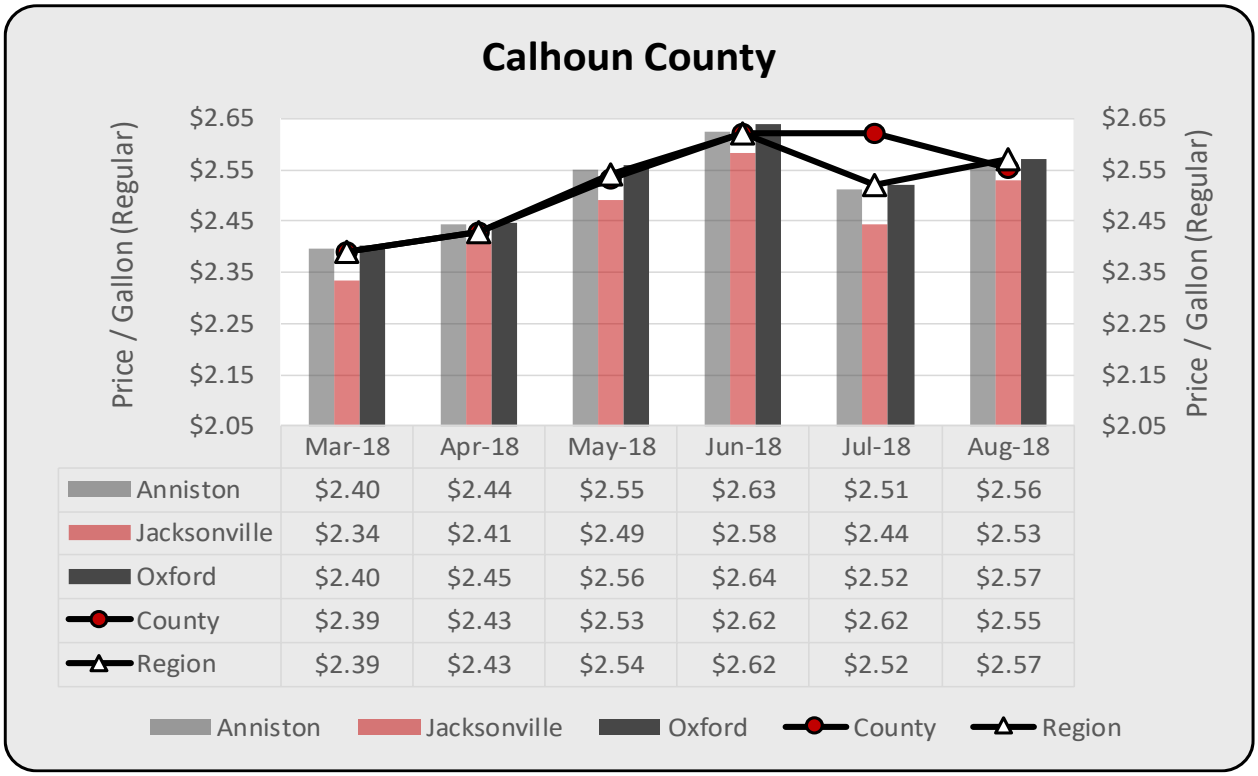


Source: American Automobile Association (AAA)

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: Mar 18 - Aug 18			
High	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.62%	1.62%
Volatility	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18			
Trend	-0.96%	-0.35%	-0.35%
Volatility	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18			
Change	↑	→	→
Reference Period: Aug 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.

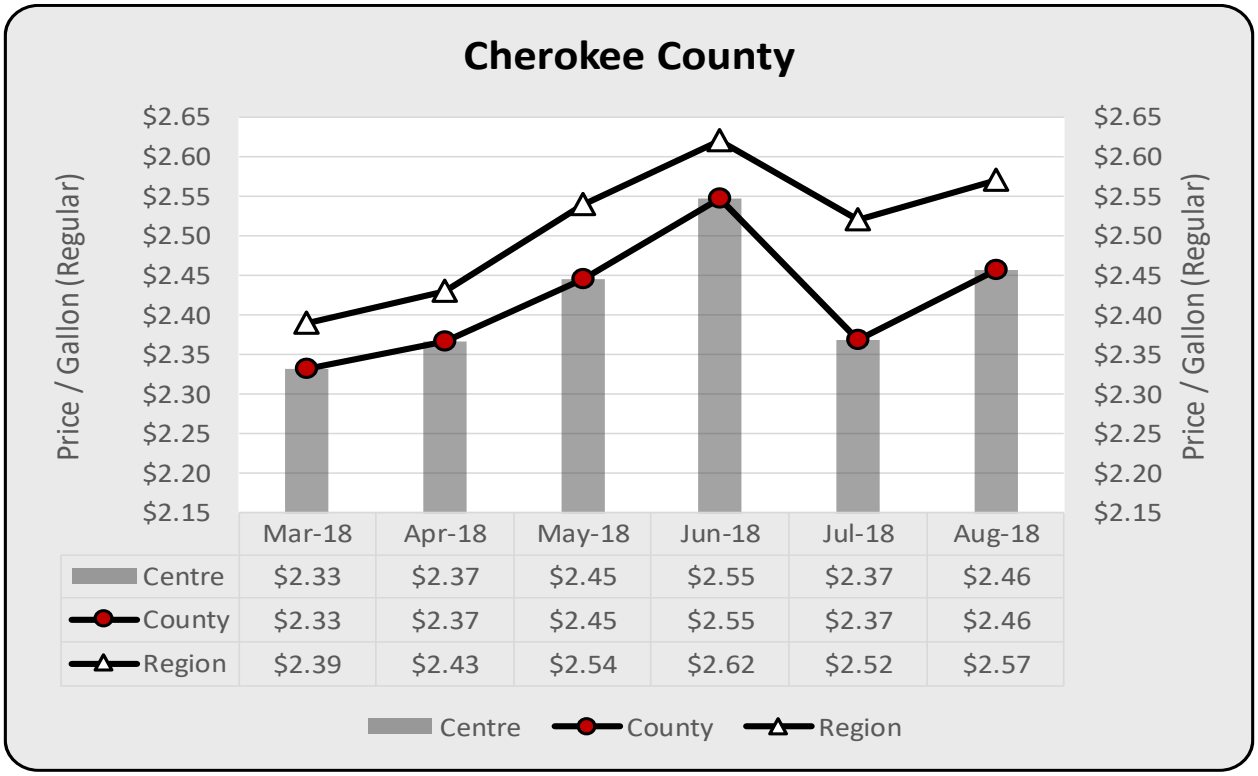


Source: American Automobile Association (AAA)

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: Mar 18 - Aug 18					
High	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.70%	1.28%	1.37%	1.31%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18					
Trend	-0.96%	-1.28%	-1.21%	-1.05%	-1.30%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18					
Change	↑	↓	↑	↑	↑
Reference Period: Aug 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.

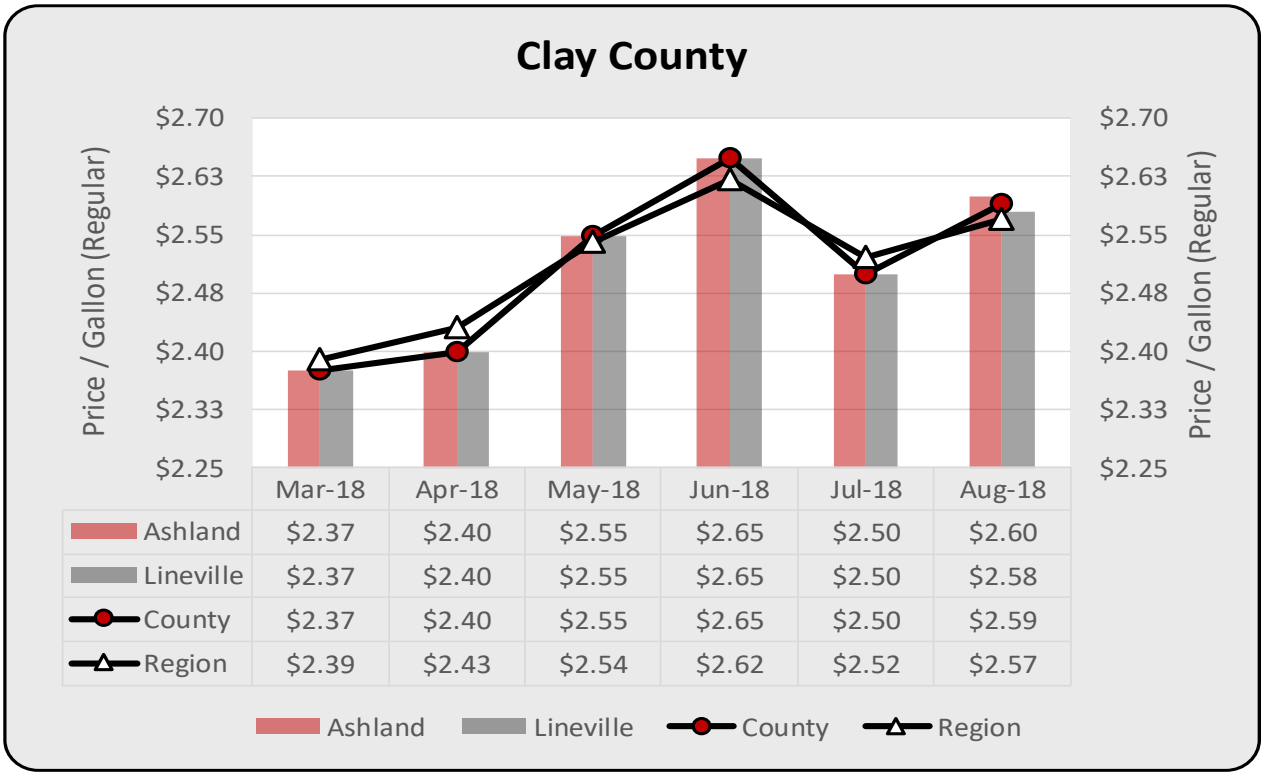


Source: American Automobile Association (AAA)

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: Mar 18 - Aug 18			
High	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18
Trend	1.45%	0.88%	0.88%
Volatility	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18			
Trend	-0.96%	-1.80%	-1.80%
Volatility	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	↑
Reference Period: Aug 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.

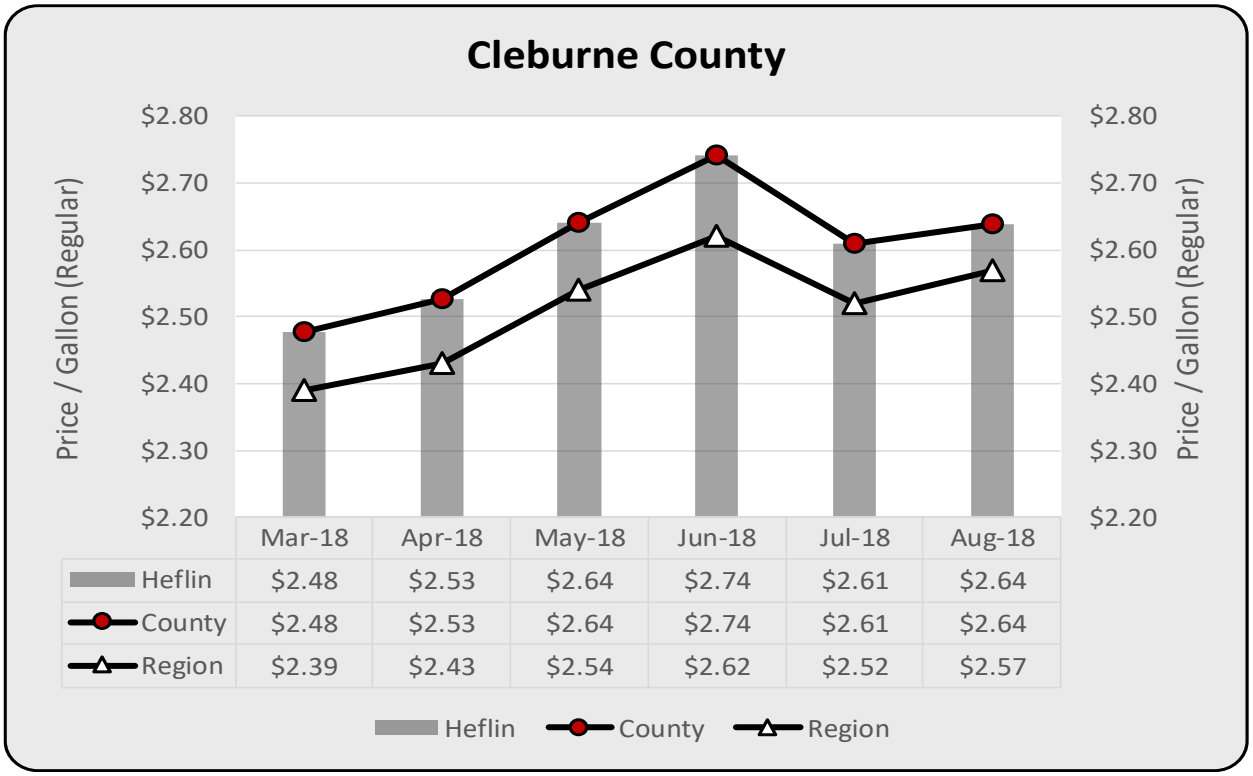


Source: American Automobile Association (AAA)

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: Mar 18 - Aug 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.71%	1.77%	1.65%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18				
Trend	-0.96%	-1.14%	-0.95%	-1.33%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	↑	↑	↑
Reference Period: Aug 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.

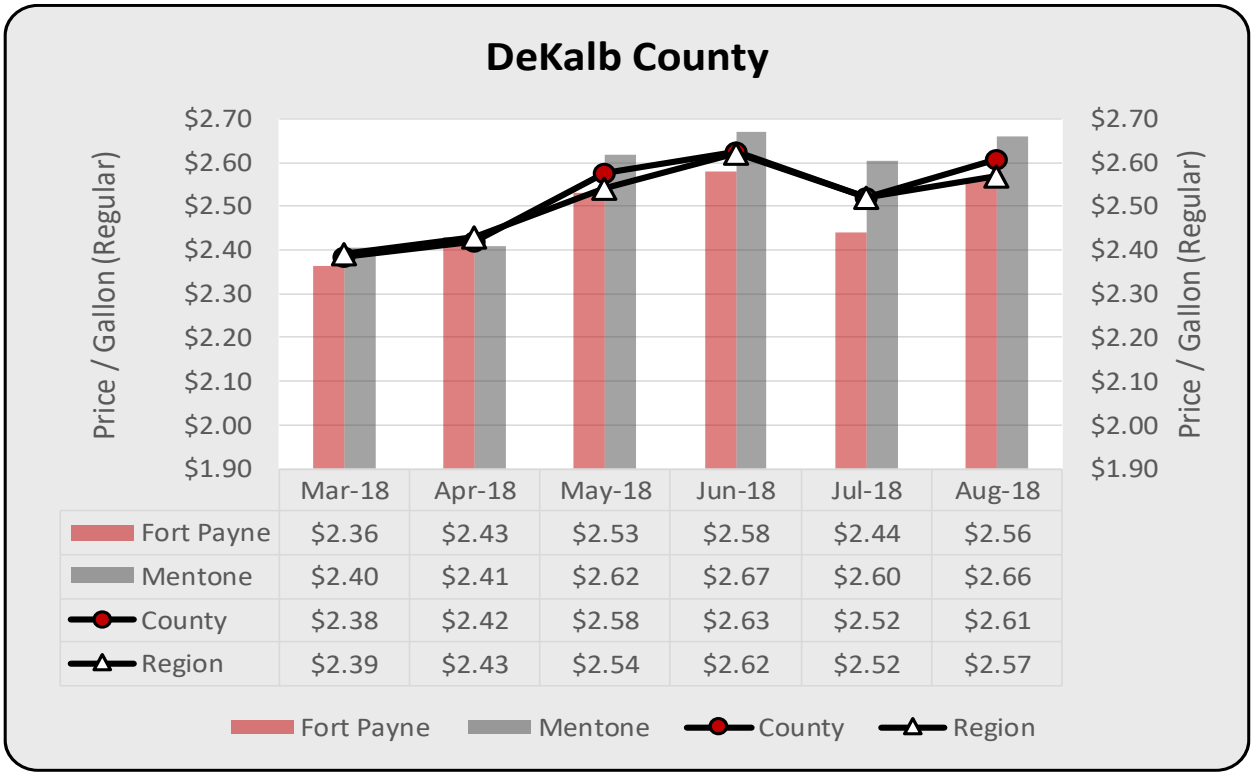


Source: American Automobile Association (AAA)

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 Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Mar 18 - Aug 18			
High	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.30%	1.30%
Volatility	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18			
Trend	-0.96%	-1.90%	-1.90%
Volatility	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	↑
Reference Period: Aug 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.

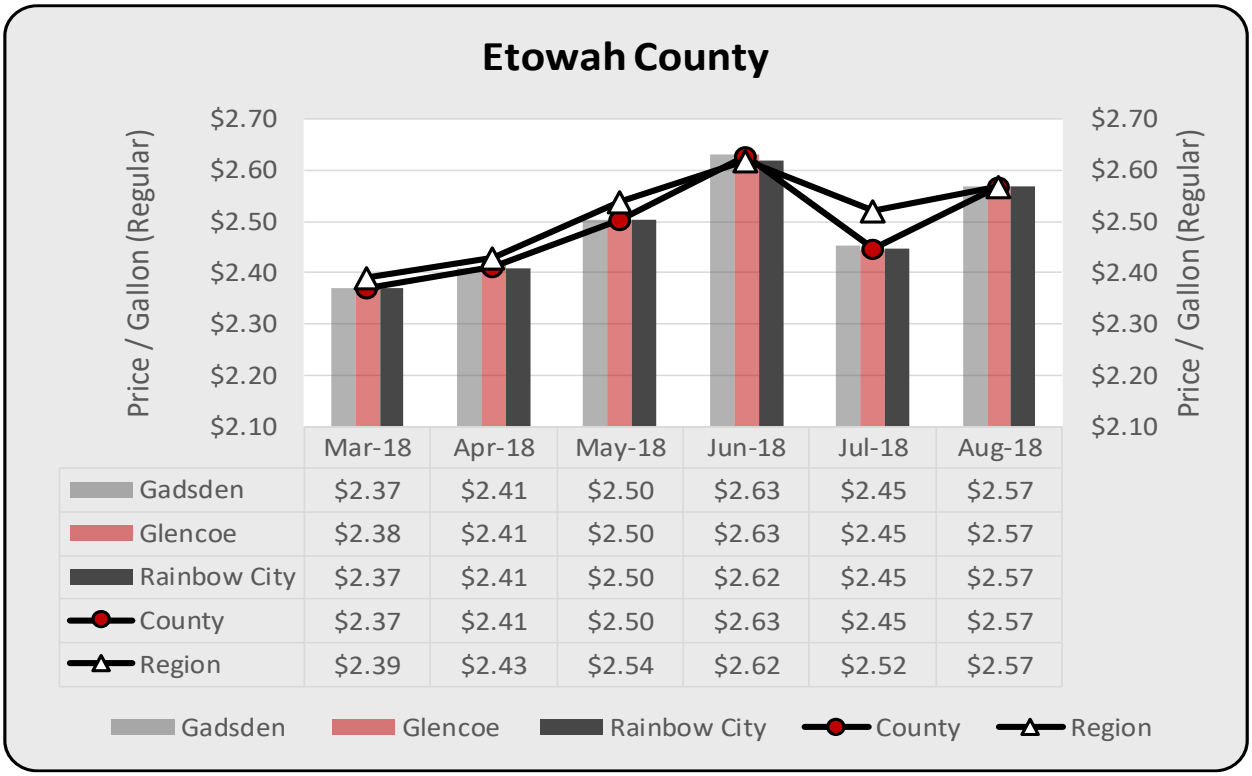


Source: American Automobile Association (AAA)

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: Mar 18 - Aug 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.71%	1.23%	2.18%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18				
Trend	-0.96%	-0.31%	-0.45%	-0.19%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	↑	↑	↑
Reference Period: Aug 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.

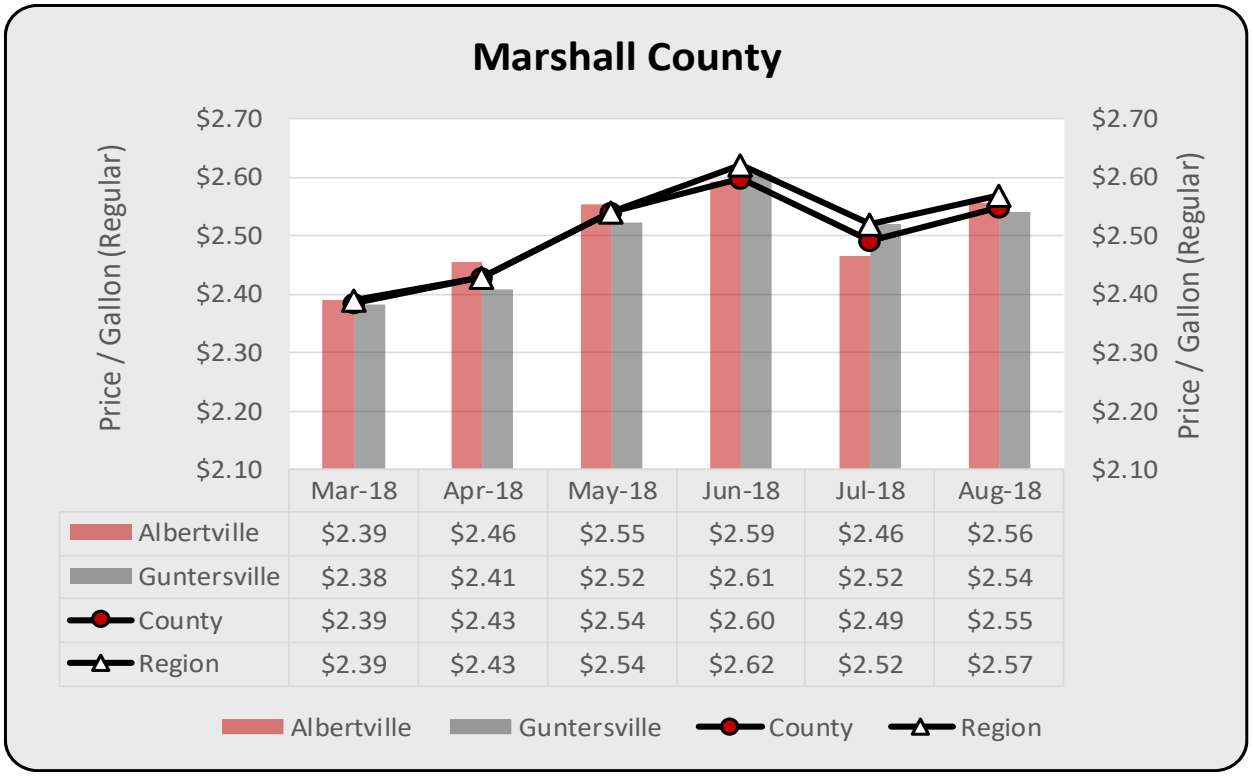


Source: American Automobile Association (AAA)

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 Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Mar 18 - Aug 18					
High	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.43%	1.47%	1.39%	1.44%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18					
Trend	-0.96%	-1.11%	-1.18%	-1.18%	-0.96%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18					
Change	↑	↑	↑	↑	↑
Reference Period: Aug 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.

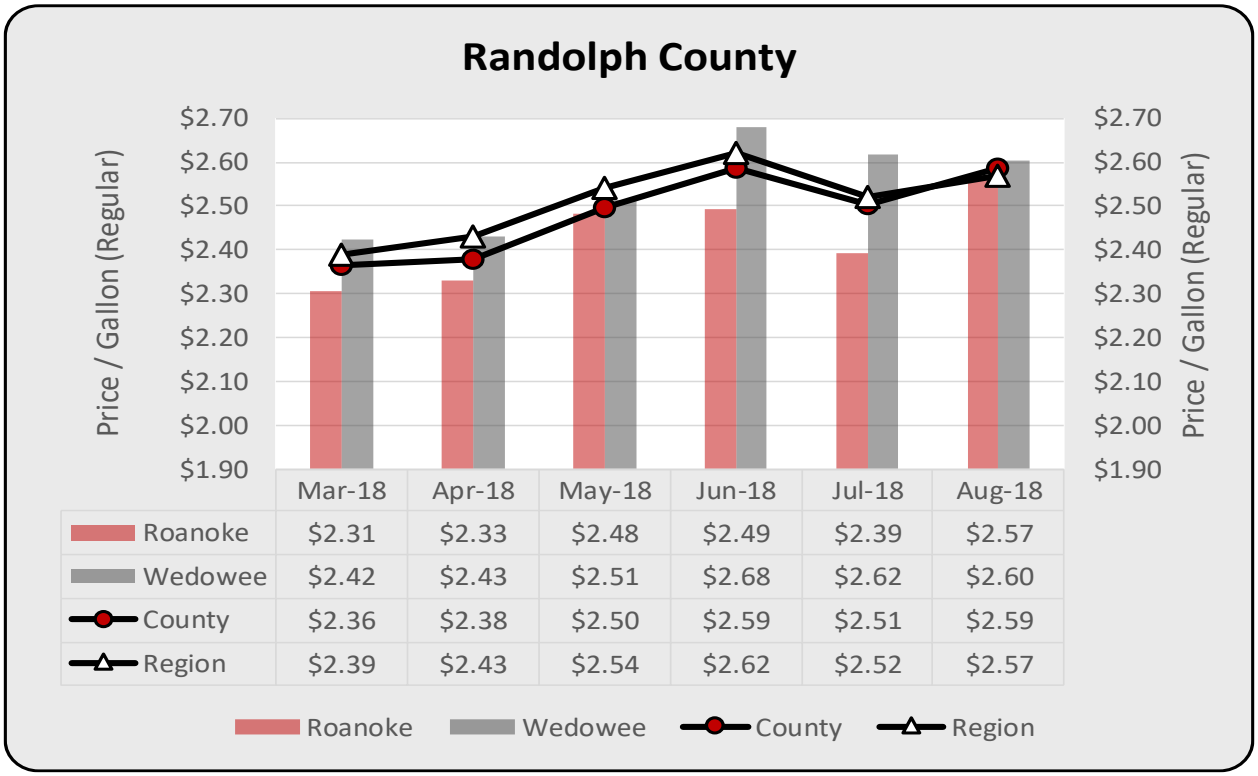


Source: American Automobile Association (AAA)

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 Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Mar 18 - Aug 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.23%	1.04%	1.42%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18				
Trend	-0.96%	-0.99%	-0.72%	-1.26%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	↑	↑	↑
Reference Period: Aug 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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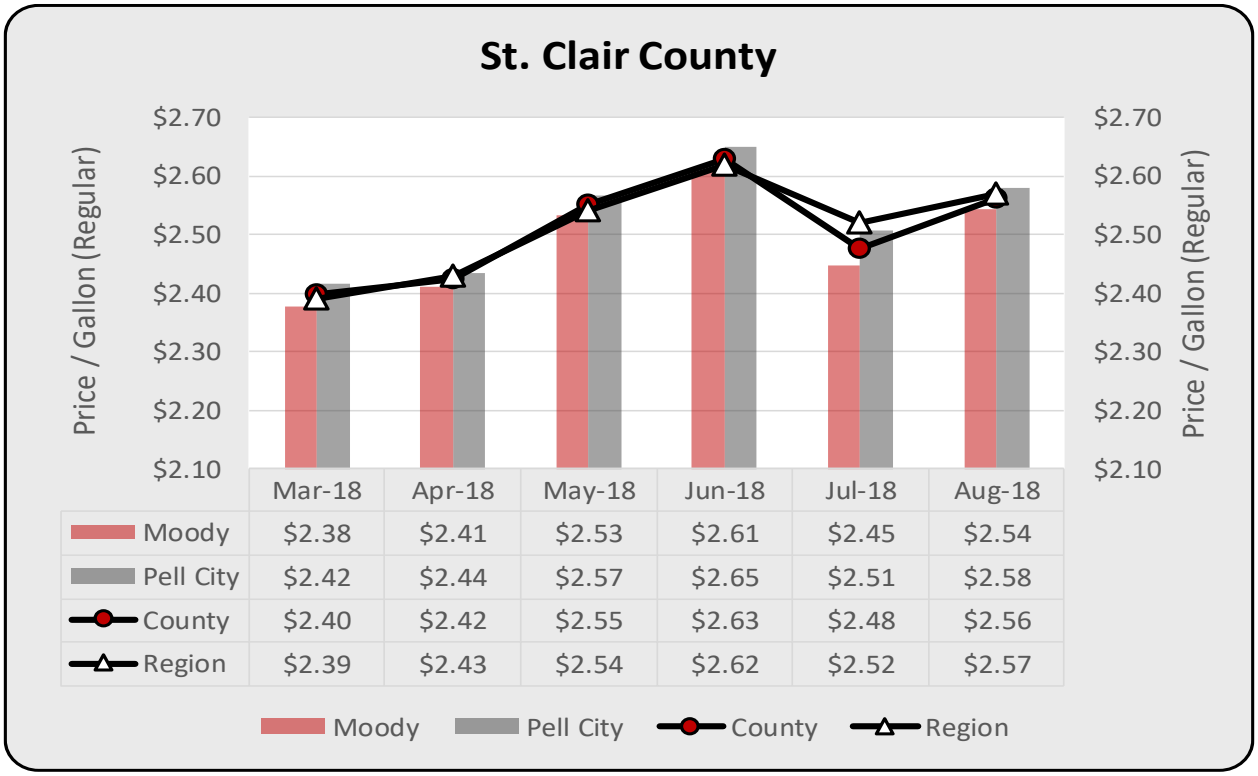
Gasoline Price Summary Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Mar 18 - Aug 18				
High	Jun-18	Aug-18	Aug-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.84%	1.81%	1.86%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18				
Trend	-0.96%	0.01%	1.55%	-1.45%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	↑	↑	↓
Reference Period: Aug 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.

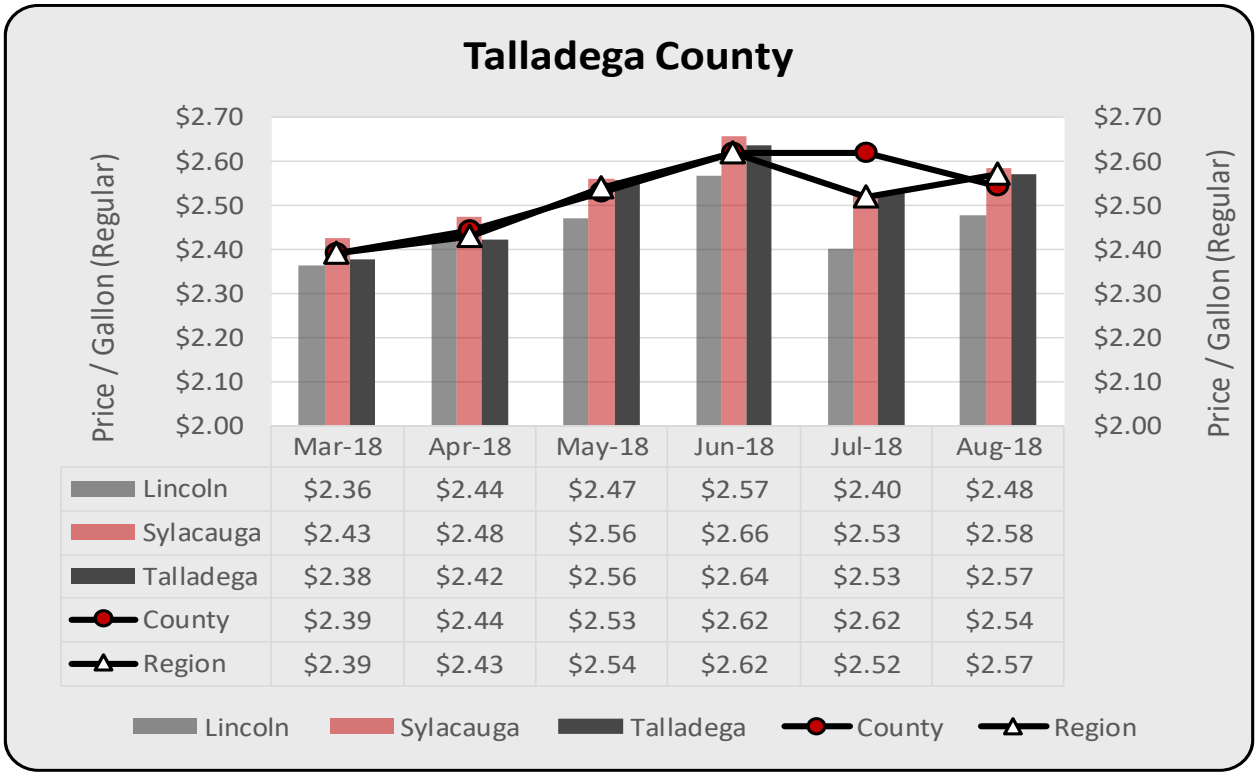


Source: American Automobile Association (AAA)

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 St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Mar 18 - Aug 18				
High	Jun-18	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.24%	1.19%	1.29%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18				
Trend	-0.96%	-1.28%	-1.25%	-1.31%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18				
Change	↑	↑	↑	↑
Reference Period: Aug 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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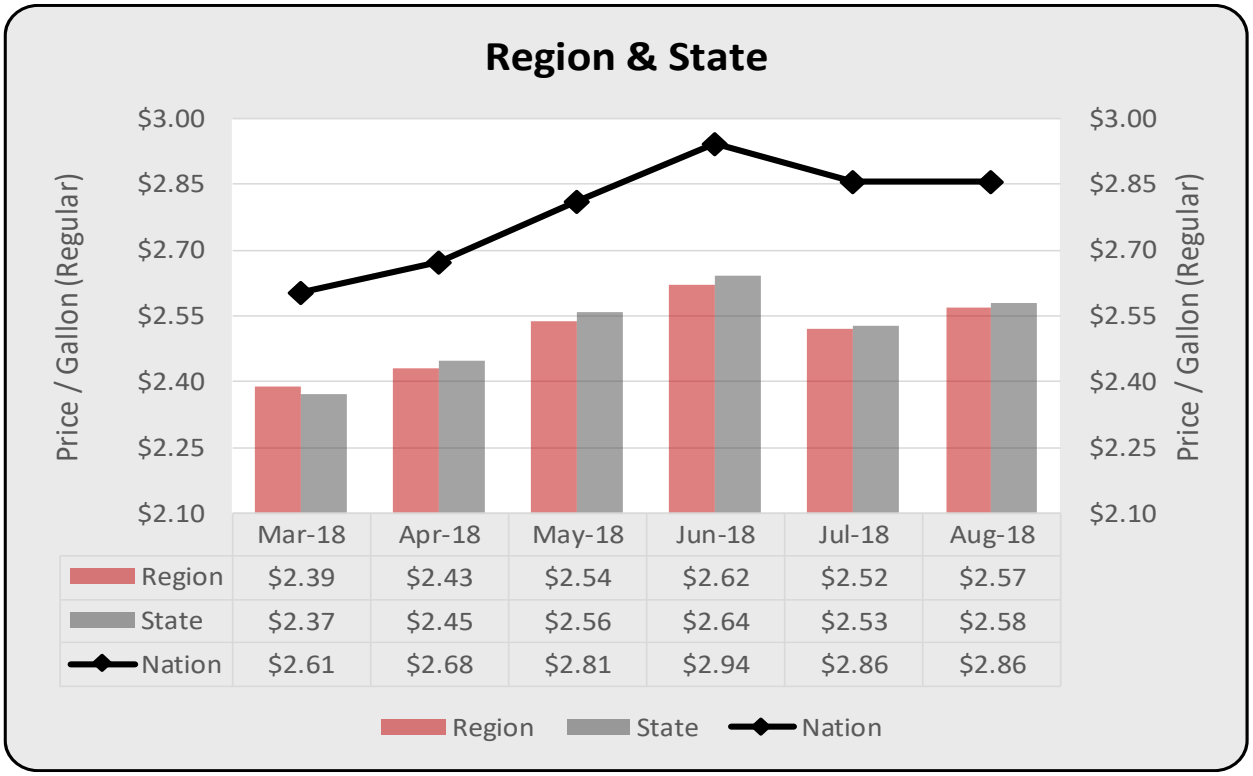
Gasoline Price Summary Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Mar 18 - Aug 18					
High	Jun-18	Jun-18	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.60%	0.68%	1.17%	1.57%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18					
Trend	-0.96%	-1.45%	-1.75%	-1.40%	-1.26%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18					
Change	↑	↓	↑	↑	↑
Reference Period: Aug 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 Region, State, & Nation			
	Region	**State**	**Nation**
Reference Period: Mar 18 - Aug 18			
High	Jun-18	Jun-18	Jun-18
Low	Mar-18	Mar-18	Mar-18
Trend	1.45%	1.58%	2.02%
Volatility	Lower	Lower	Lower
Reference Period: Jun 18 - Aug 18			
Trend	-0.96%	-1.22%	-1.47%
Volatility	Lower	Lower	Lower
Reference Period: Jul 18 - Aug 18			
Change	↑	↑	→
Reference Period: Aug 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.

Seasonal Feature – Summary of Deposits

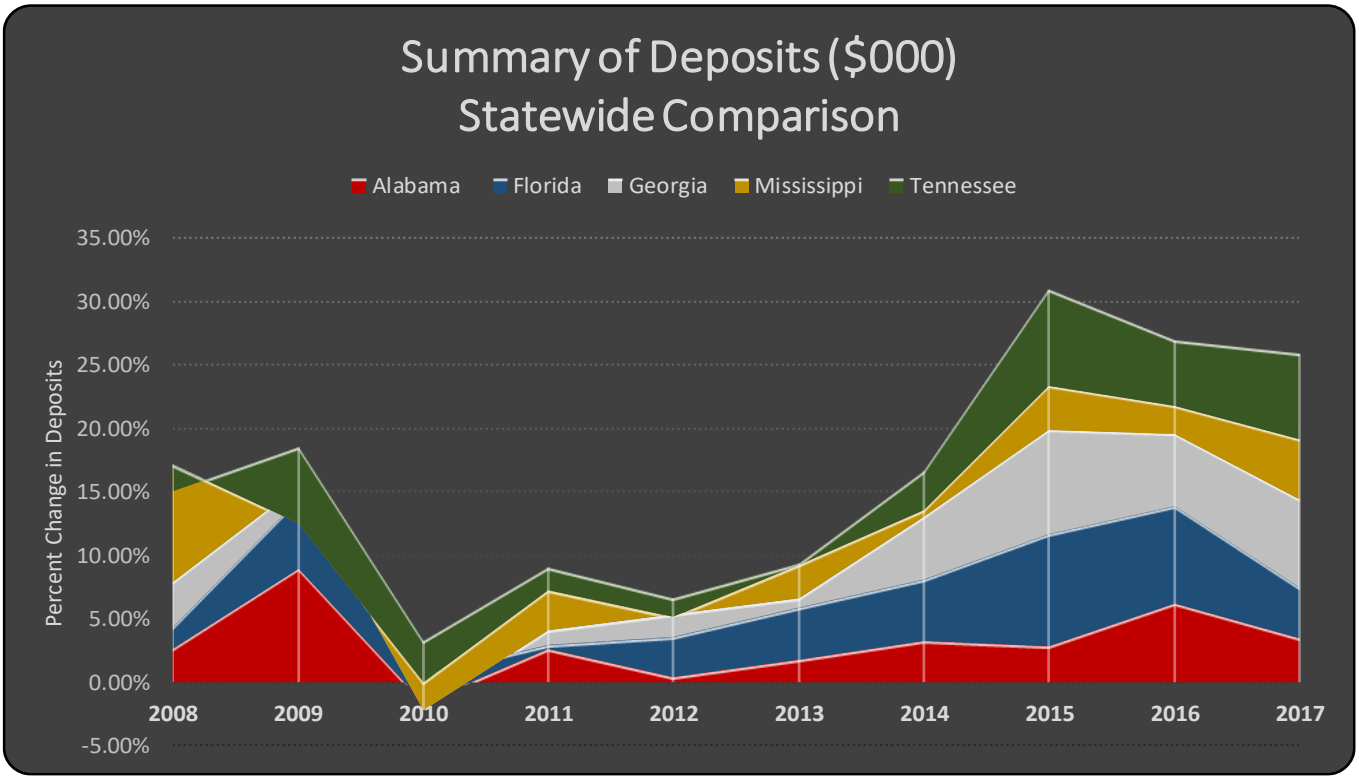
Financial institution deposits are an economic indicator of the health of business activity, economic vitality, and household wealth within a geographic area. Holding all other variables constant, higher levels of deposits in financial institutions generally reflect a stronger economy as businesses and households seek a repository for earnings and income. Deposits are denoted as funds deposited into FDIC insured financial institutions and are considered annually. The data are accessed from www.fdic.gov over a period of 2008 to 2017 for each dataset in this analysis.

The following analysis provides an overview of deposits in Alabama relative to contiguous southeastern states – Florida, Georgia, Mississippi, and Tennessee. The data are shown as annual percent change in deposits within each state in comparison across time periods for this review. The dissection further identifies conditions within Alabama and the eleven-county region of northeast Alabama. Trends for each county are tallied and comparisons made to region deposits.

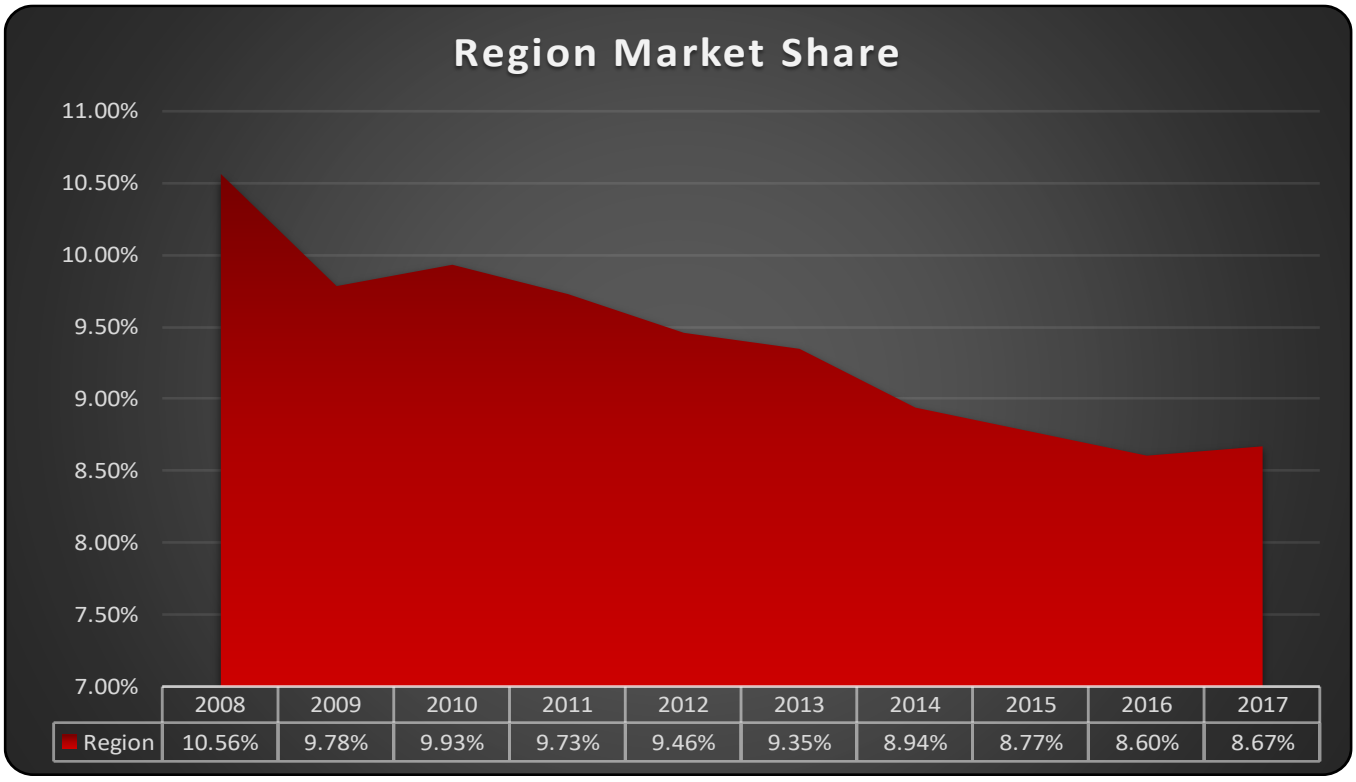
For Alabama since the financial crisis ended in 2009, overall percent change in deposits have lagged other southeastern states. From 2010 until reaching an apex in 2015 the contiguous states of Georgia, Mississippi, and Tennessee experienced higher increases in deposits. Changes in deposits lagged those increases in Alabama and Florida and peaked in 2016. From 2016 to 2017 the percent change in deposits decreased for each southeastern state analyzed, with more pronounced decreases in deposits within Florida and Georgia during that period.

A measure of deposits in Alabama is further examined by the region and as the region to the state. Region market share in deposits is defined as the percent of deposits within the eleven counties in the region relative to the state. Region market share has slowly declined from 10.56 percent in 2008 to 8.67 percent in 2017. When considered as a trend, growth in deposits for the region has increased by 0.41 percent from 2008 to 2017 and 2.08 percent from 2013 to 2017, compared to an increase of 2.59 percent and 4.04 percent, respectively, for the state over the same time periods. Increases in the growth in deposits for region and state over recent years of this analysis are consistent with solid economic activity.

With this seasonal feature it is important to note that while deposit levels are a function of economic conditions and activities, they are also shaped by the number of FDIC financial institutions within each area identified. The number of institutions in the aggregate has continued to contract and, therefore, may skew interpretation of these results based on calculations developed and analyzed within a smaller base. Increases in state deposits is a positive indicator, but should be considered with caution in comparison to region data. This research does not examine concentration of financial institutions statewide, where such institutions could predominate in counties with major metropolitan centers and significant levels of commerce and accompanying deposit activity.

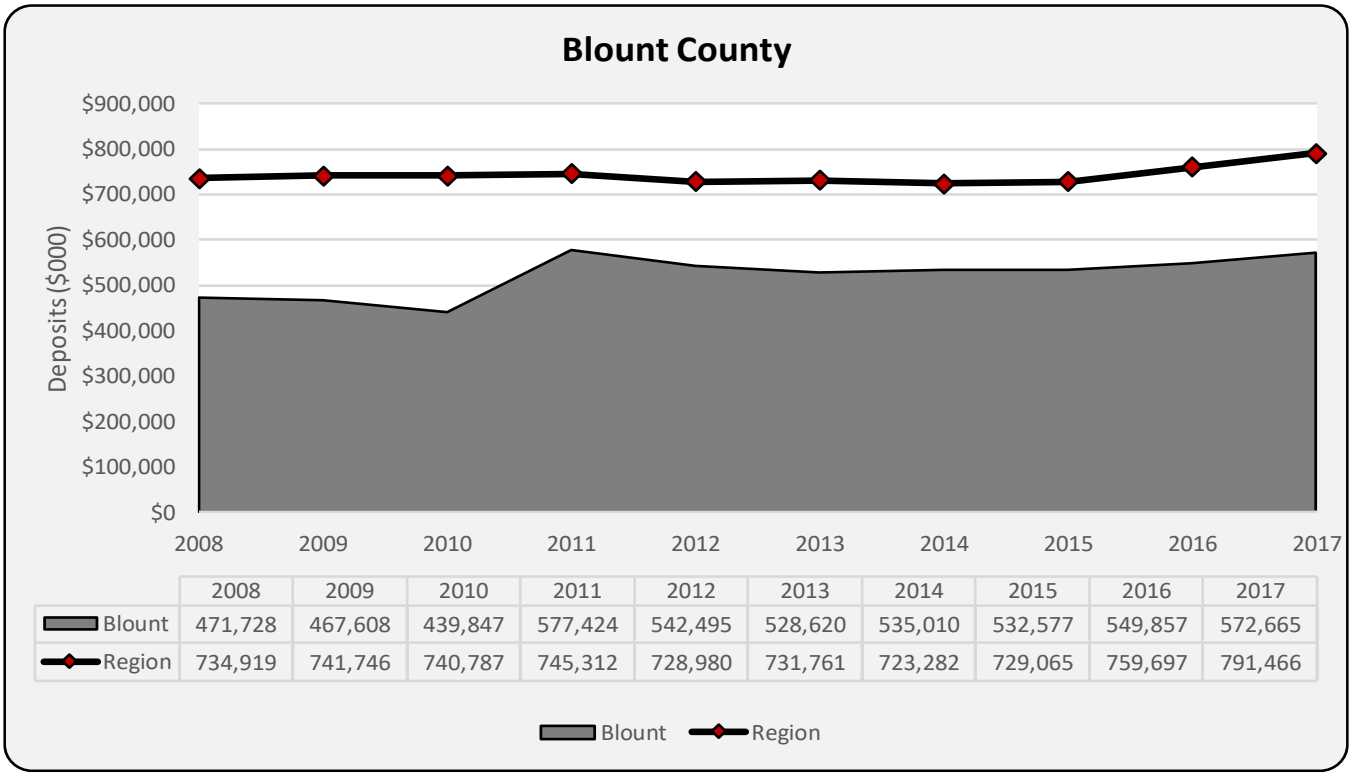


Source: Federal Deposit Insurance Company



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Region	10.56%	9.78%	9.93%	9.73%	9.46%	9.35%	8.94%	8.77%	8.60%	8.67%

Source: Federal Deposit Insurance Company

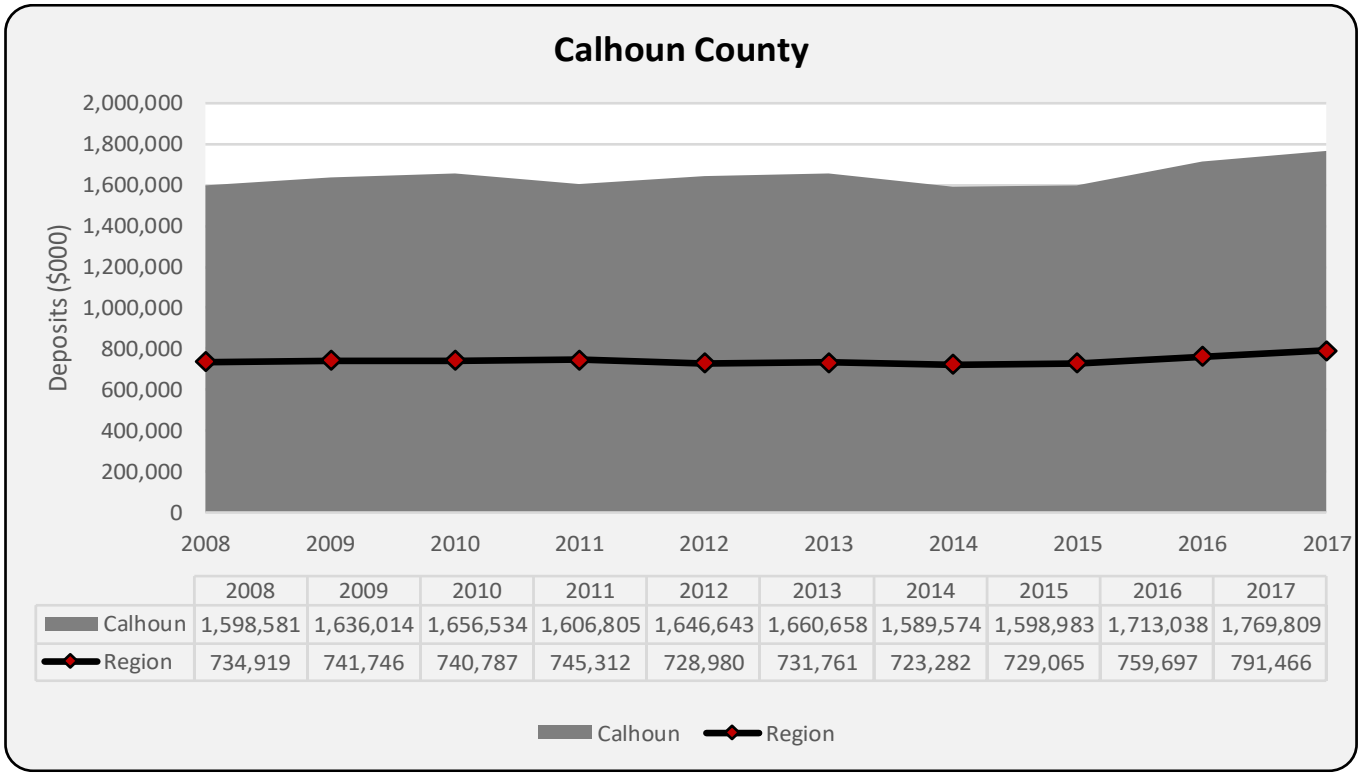


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Blount	471,728	467,608	439,847	577,424	542,495	528,620	535,010	532,577	549,857	572,665
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Blount County		
	Blount	**Region**
Reference Period: 2008 - 2017		
High	2011	2017
Low	2010	2014
Trend	2.19%	0.41%
Volatility	Moderate	Lower
Reference Period: 2013 - 2017		
Trend	1.89%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
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 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.

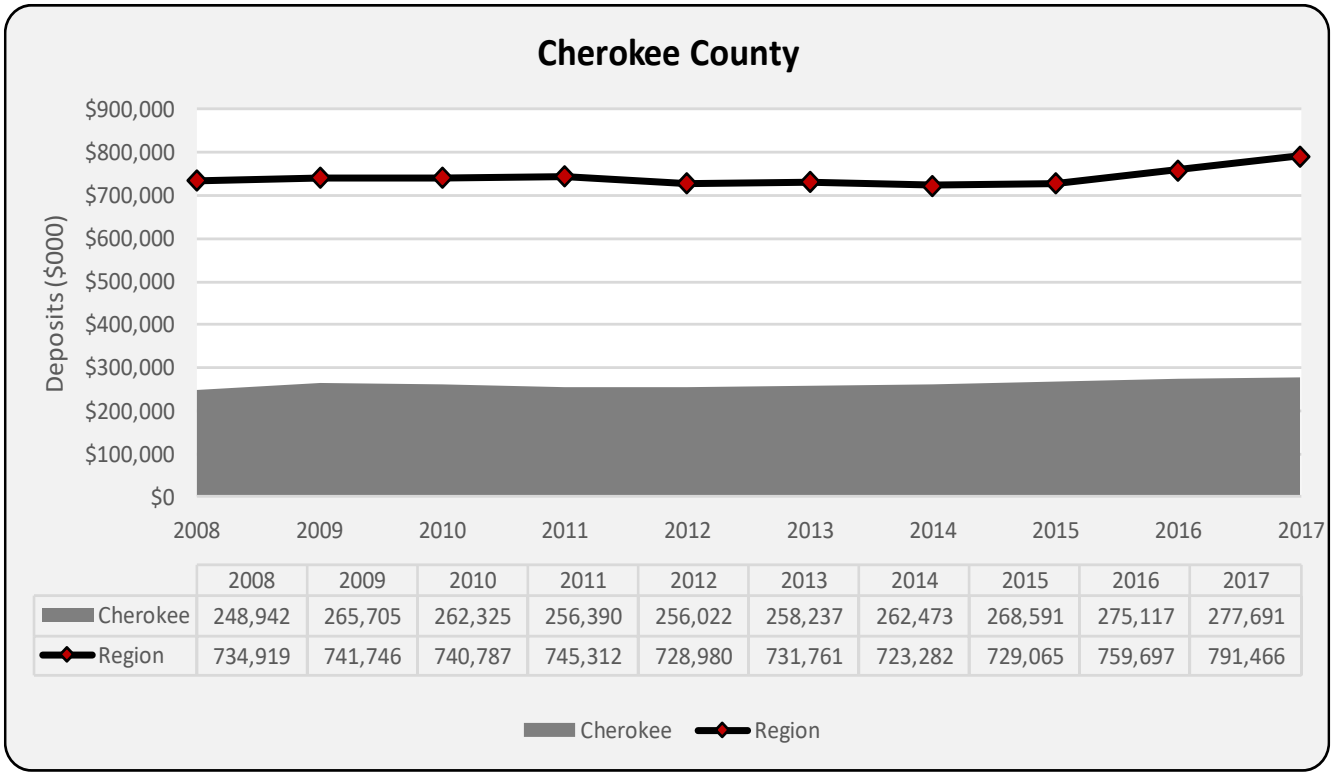


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Calhoun	1,598,581	1,636,014	1,656,534	1,606,805	1,646,643	1,660,658	1,589,574	1,598,983	1,713,038	1,769,809
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Calhoun County		
	Calhoun	**Region**
Reference Period: 2008 - 2017		
High	2017	2017
Low	2014	2014
Trend	0.63%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	2.04%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
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 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.

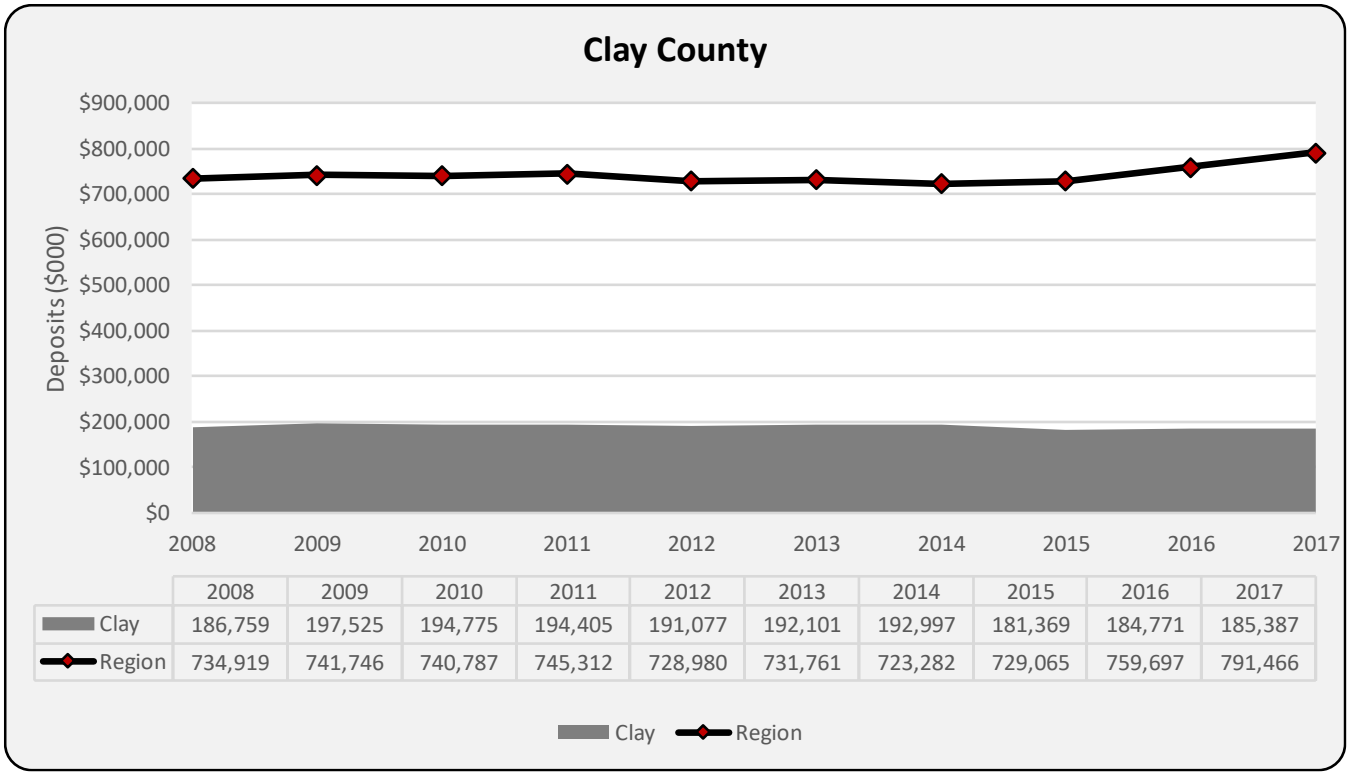


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cherokee	248,942	265,705	262,325	256,390	256,022	258,237	262,473	268,591	275,117	277,691
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Cherokee County		
	Cherokee	**Region**
Reference Period: 2008 - 2017		
High	2017	2017
Low	2008	2014
Trend	0.87%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	1.94%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
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 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.

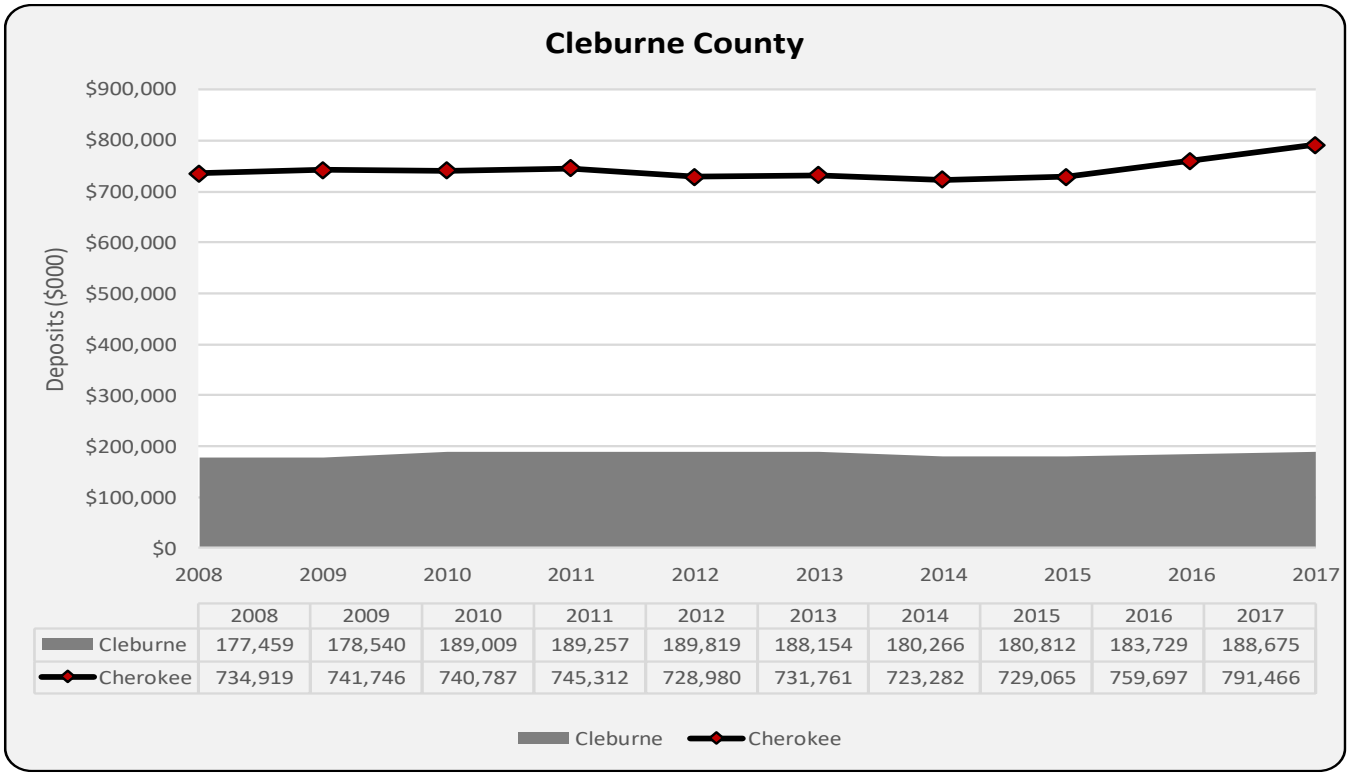


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Clay	186,759	197,525	194,775	194,405	191,077	192,101	192,997	181,369	184,771	185,387
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Clay County		
	Clay	**Region**
Reference Period: 2008 - 2017		
High	2009	2017
Low	2015	2014
Trend	-0.55%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	-1.14%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
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 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.

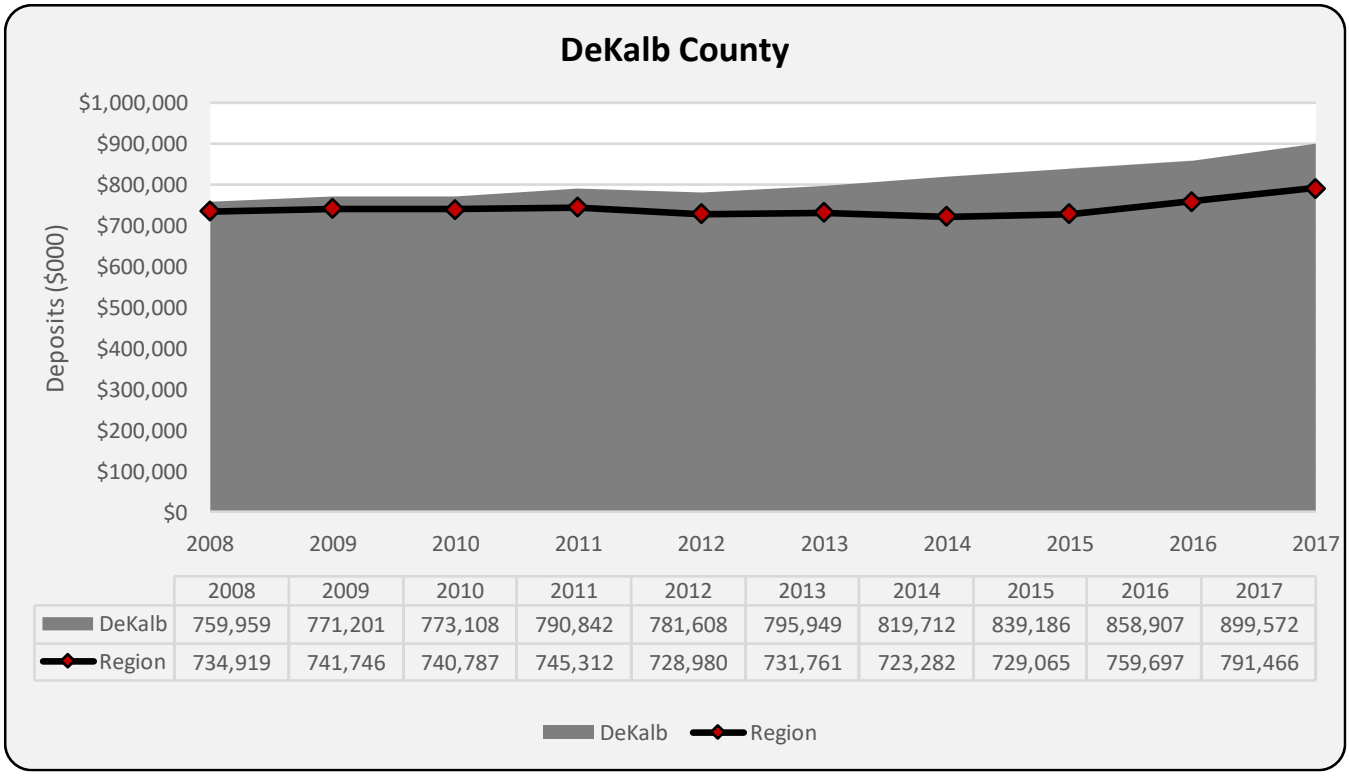


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cleburne	177,459	178,540	189,009	189,257	189,819	188,154	180,266	180,812	183,729	188,675
Cherokee	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Cleburne County		
	Cleburne	**Region**
Reference Period: 2008 - 2017		
High	2012	2017
Low	2008	2014
Trend	0.23%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	0.25%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
Change	↑	↑

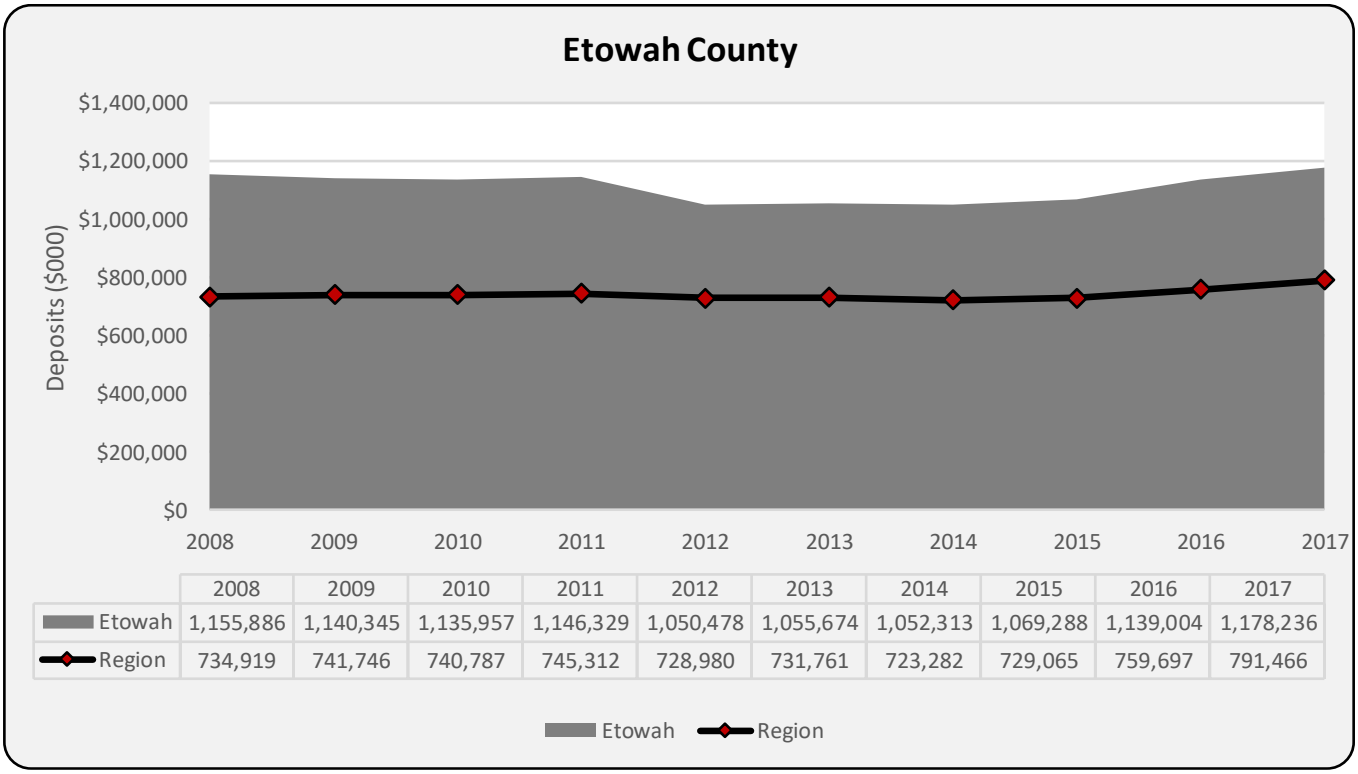
Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.



Source: Federal Deposit Insurance Company

Summary of Deposits DeKalb County		
	DeKalb	**Region**
Reference Period: 2008 - 2017		
High	2017	2017
Low	2008	2014
Trend	1.72%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	2.96%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
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 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.

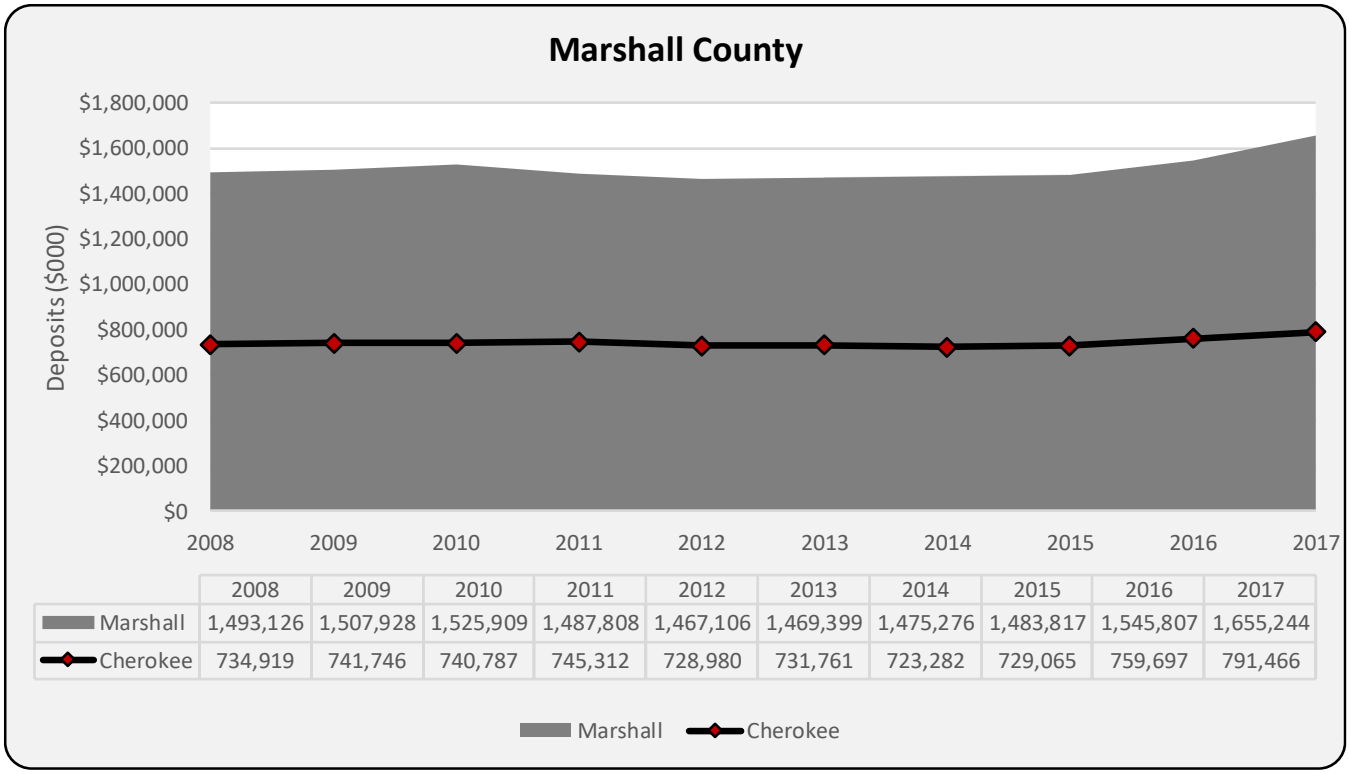


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Etowah	1,155,886	1,140,345	1,135,957	1,146,329	1,050,478	1,055,674	1,052,313	1,069,288	1,139,004	1,178,236
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Etowah County		
	Etowah	**Region**
Reference Period: 2008 - 2017		
High	2017	2017
Low	2012	2014
Trend	-0.24%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	3.03%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
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 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Marshall	1,493,126	1,507,928	1,525,909	1,487,808	1,467,106	1,469,399	1,475,276	1,483,817	1,545,807	1,655,244
Cherokee	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Marshall County		
	Marshall	**Region**
Reference Period: 2008 - 2017		
High	2017	2017
Low	2012	2014
Trend	0.57%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	2.89%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
Change	↑	↑

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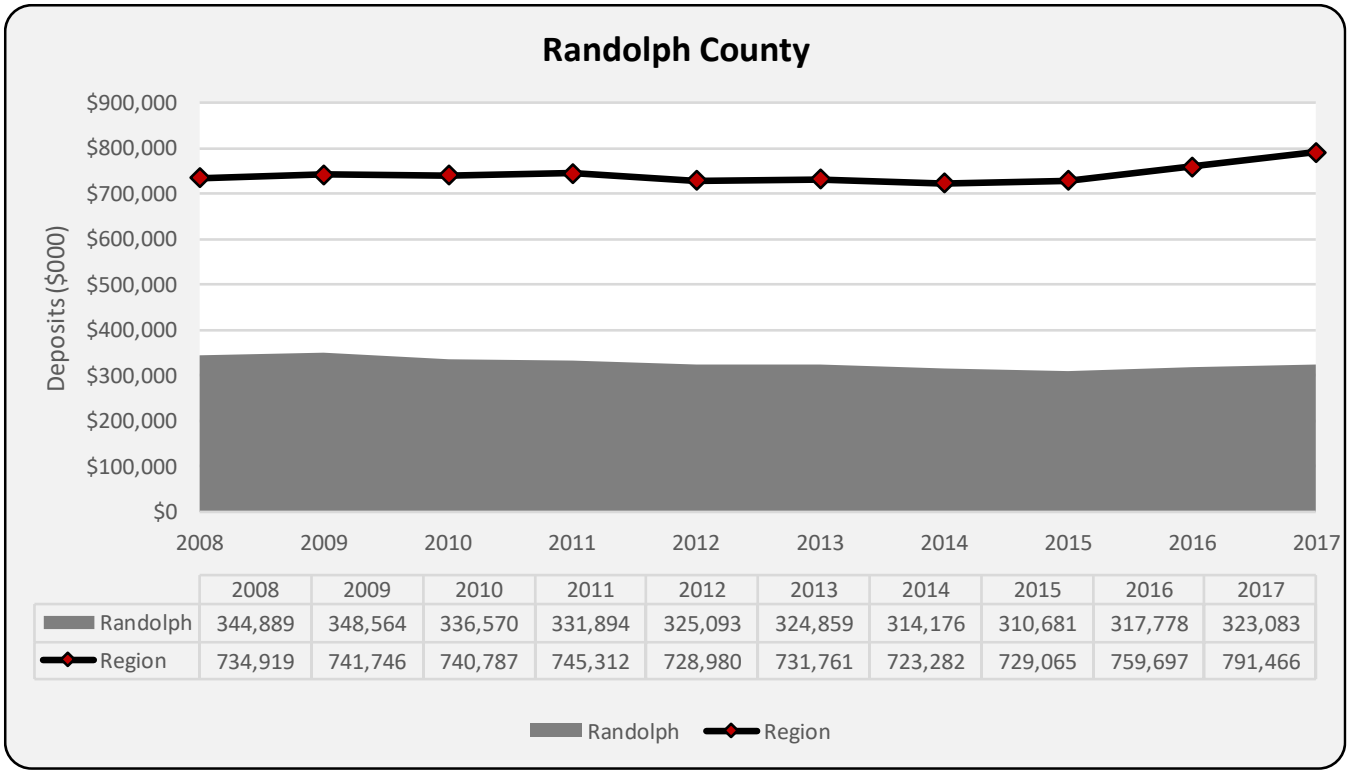
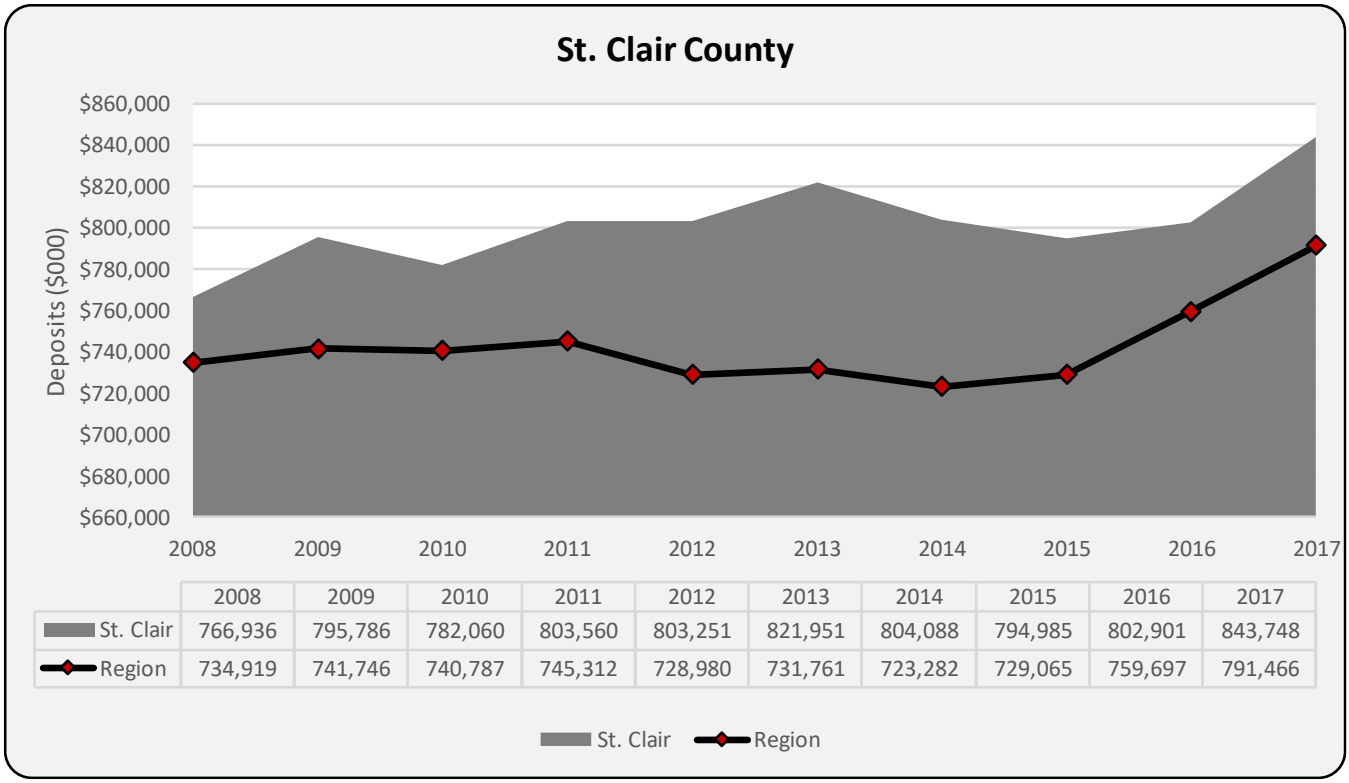


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Randolph	344,889	348,564	336,570	331,894	325,093	324,859	314,176	310,681	317,778	323,083
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Randolph County		
	Randolph	**Region**
Reference Period: 2008 - 2017		
High	2009	2017
Low	2015	2014
Trend	-1.09%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	0.00%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
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 40 percent; "Moderate" as 20 percent to less than 40 percent; and "Lower" as less than 20 percent.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
St. Clair	766,936	795,786	782,060	803,560	803,251	821,951	804,088	794,985	802,901	843,748
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits St. Clair County		
	St. Clair	**Region**
Reference Period: 2008 - 2017		
High	2017	2017
Low	2008	2014
Trend	0.63%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	0.51%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
Change	↑	↑

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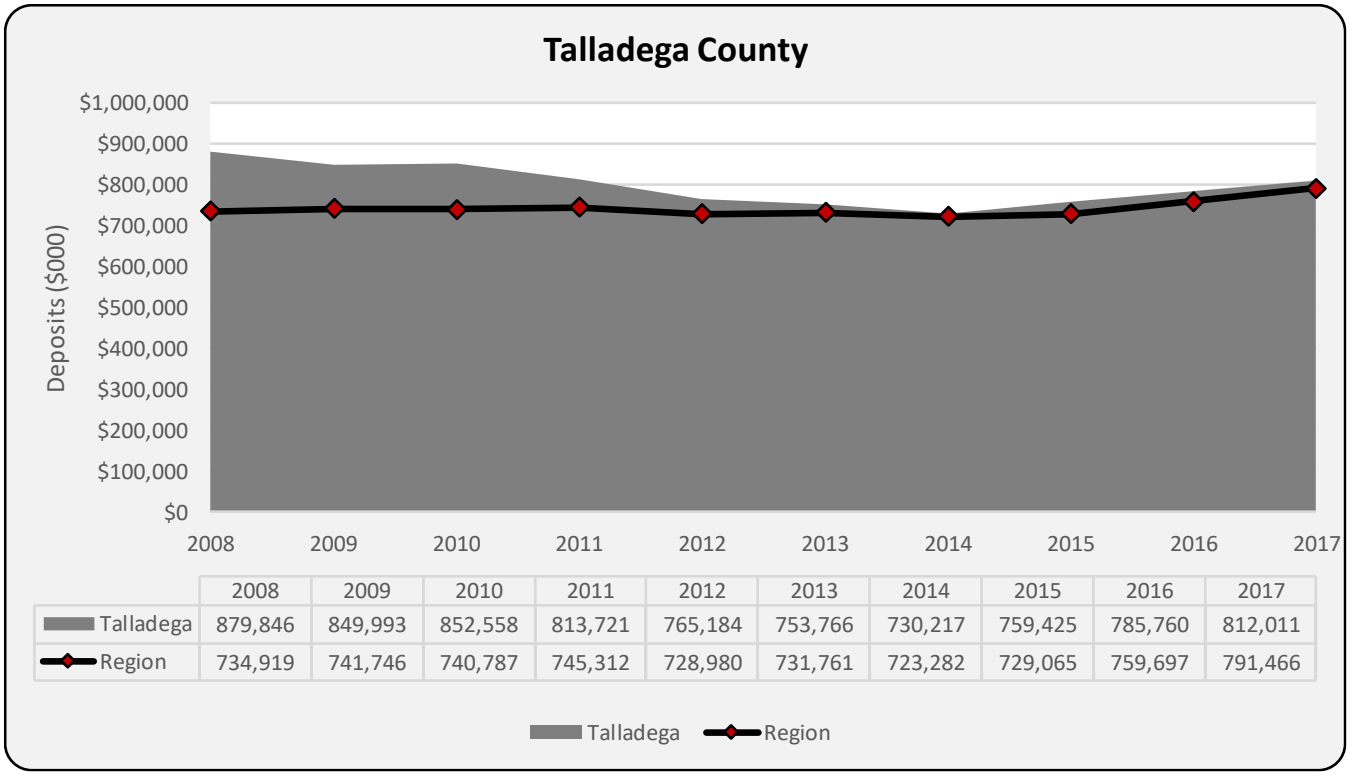

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Talladega	879,846	849,993	852,558	813,721	765,184	753,766	730,217	759,425	785,760	812,011
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466

Source: Federal Deposit Insurance Company

Summary of Deposits Talladega County		
	Talladega	**Region**
Reference Period: 2008 - 2017		
High	2008	2017
Low	2014	2014
Trend	-1.32%	0.41%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	2.25%	2.08%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
Change	↑	↑

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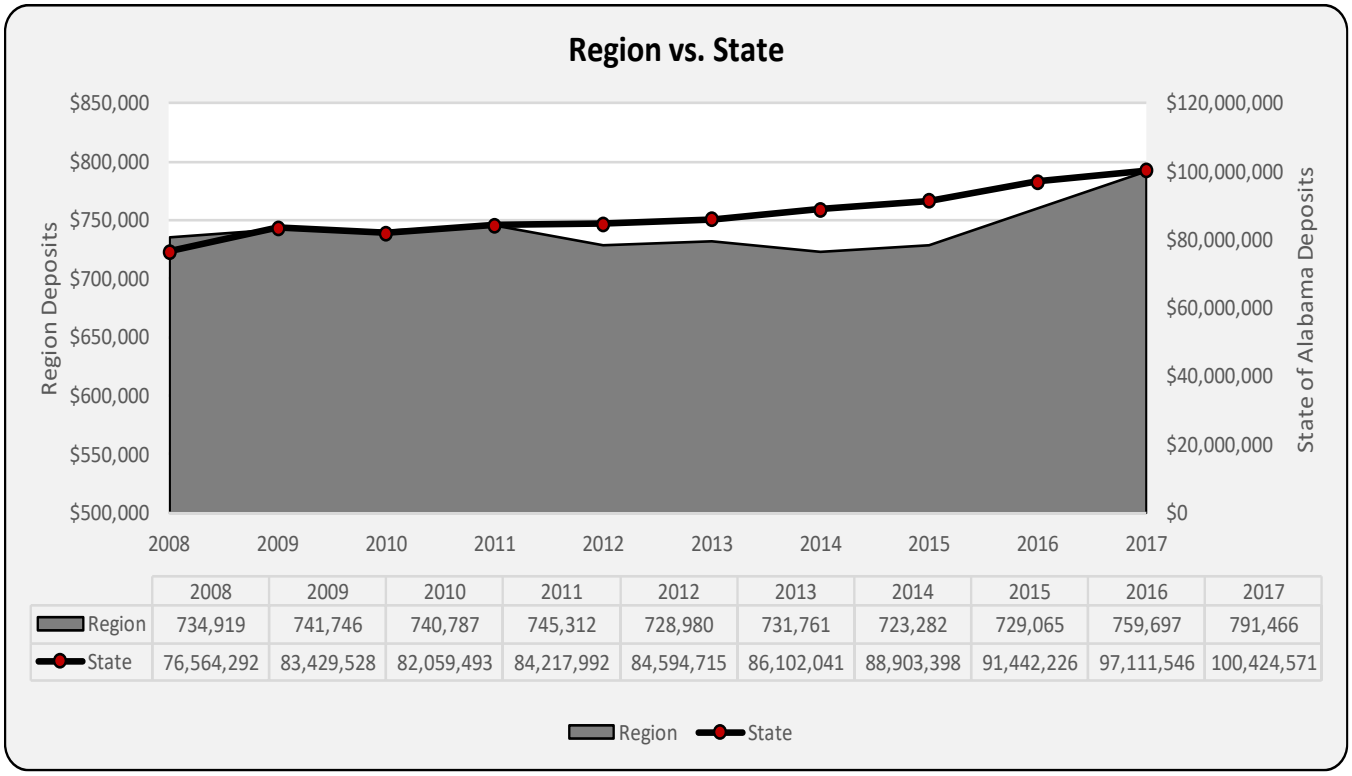

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Region	734,919	741,746	740,787	745,312	728,980	731,761	723,282	729,065	759,697	791,466
State	76,564,292	83,429,528	82,059,493	84,217,992	84,594,715	86,102,041	88,903,398	91,442,226	97,111,546	100,424,571

Source: Federal Deposit Insurance Company

Summary of Deposits Region vs. State		
	Region	**State**
Reference Period: 2008 - 2017		
High	1905	1905
Low	2014	2008
Trend	0.41%	2.59%
Volatility	Lower	Lower
Reference Period: 2013 - 2017		
Trend	2.08%	4.04%
Volatility	Lower	Lower
Reference Period: 2016 - 2017		
Change	↑	↑

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