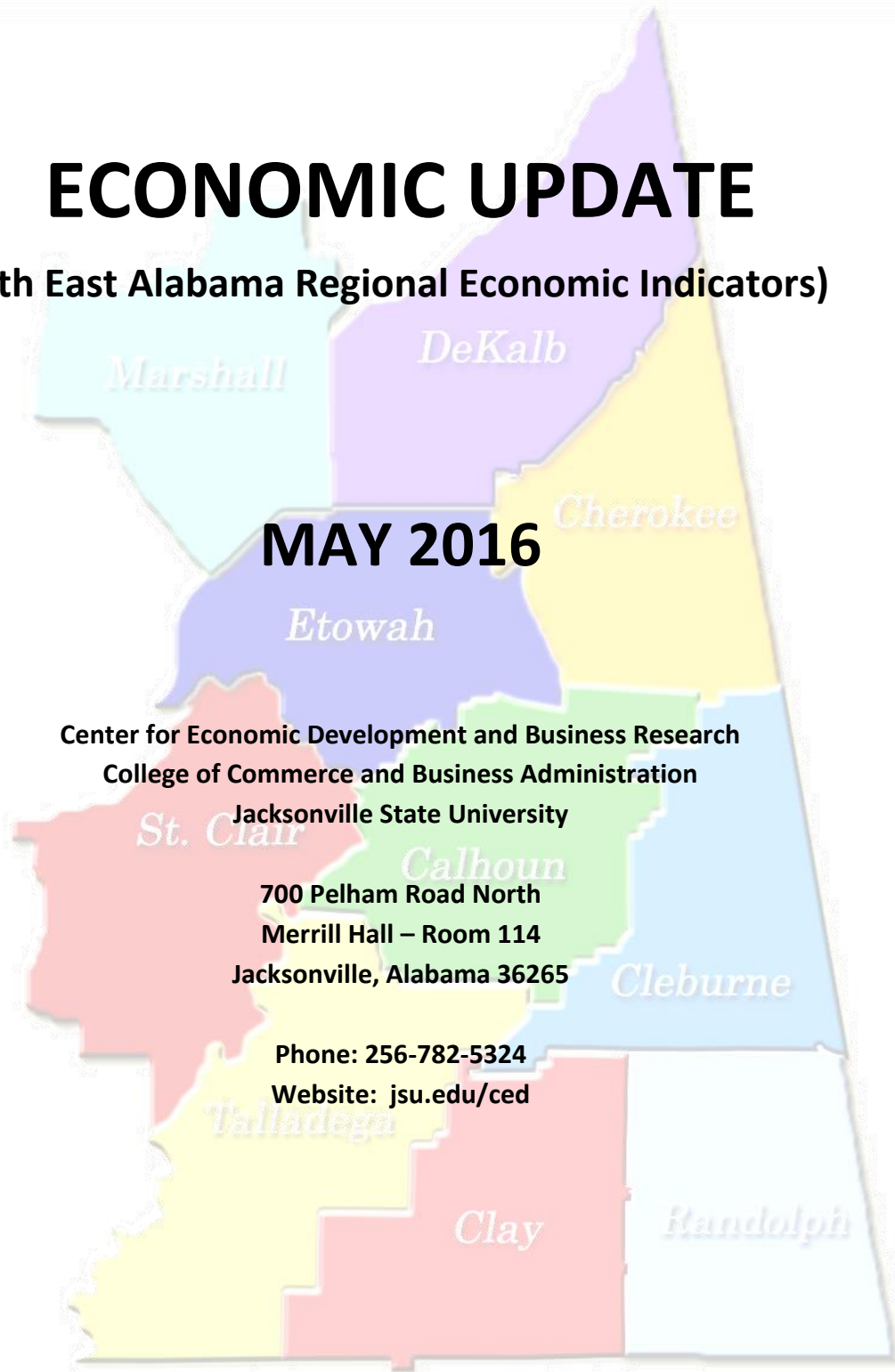




**Center for Economic Development
and Business Research**
JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(North East Alabama Regional Economic Indicators)



MAY 2016

Center for Economic Development and Business Research
College of Commerce and Business Administration
Jacksonville State University

700 Pelham Road North
Merrill Hall – Room 114
Jacksonville, Alabama 36265

Phone: 256-782-5324

Website: jsu.edu/ced

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Introduction

Welcome to the Jacksonville State University (JSU) Economic Update. This monthly publication provides an ongoing analysis of north east Alabama regional economic indicators across a ten county area. The counties analyzed include: Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega. County data are also analyzed relative to regional and state averages for comparison of strengths within the economic region. Selected national economic data and policies are included as another measure of relative comparison.

Jacksonville State University has a long history of community outreach through the Center for Economic Development and Business Research. For over twenty-five years various economic indicators have been regularly published, providing stakeholders from economic and community leaders to government and business decision makers with a source of data.

We will make every effort to provide you with the most recent, relevant data available from established, reputable sources. Data are released on varying periods of time and as a result are published accordingly in the Economic Update. Common data release frequencies are monthly, quarterly, semiannually, or annually. Some data are available even less frequently and may be published according to the U.S. Economic Census, which is every five years. Other data must be collected directly from local or state agencies and not from a published source. Depending on the willingness or ability of those agencies to report data to us, we may not always be able to access the necessary data for analysis. Thus, the economic areas that we analyze each month may change as we report to you based on data availability.

The purpose of the Economic Update is to present available data to current and potential economic developers that will be useful in planning, development, and execution of business endeavors. A key part of the analysis is that county level data are used and aggregated to include the ten county geographic region of this publication. This emphasis on the local economy offers valuable insight to developers when measuring the economic potential of north east Alabama.

Economic indicators used in this analysis will generally include the following categories of data: civilian labor force data; housing trends that include pricing and the number sold; gasoline price trends for the county and selected cities; and county and city sales and lodging taxes. Depending on availability, data are presented for most economic indicators on either a monthly, quarterly, semiannual or annual basis.

Thank you for your interest in the JSU Economic Update. Feel free to contact us anytime with questions or suggestions of how we may better serve you.

Sincerely,



Benjamin Boozer, Editor



Dr. Benjamin B. Boozer, Jr., Assistant Professor of Finance, Editor

Email: bboozer@jsu.edu

Ms. Amy A. Anderson, Research Analyst, Assistant Editor

Email: amyanderson@jsu.edu

Ms. Jennifer Green, Director, Center for Economic Development and Business Research

Email: jngreen@jsu.edu

Dr. William T. Fielding, Dean, College of Commerce and Business Administration

Email: fielding@jsu.edu

Workforce- Civilian Labor Force and Unemployment Rate

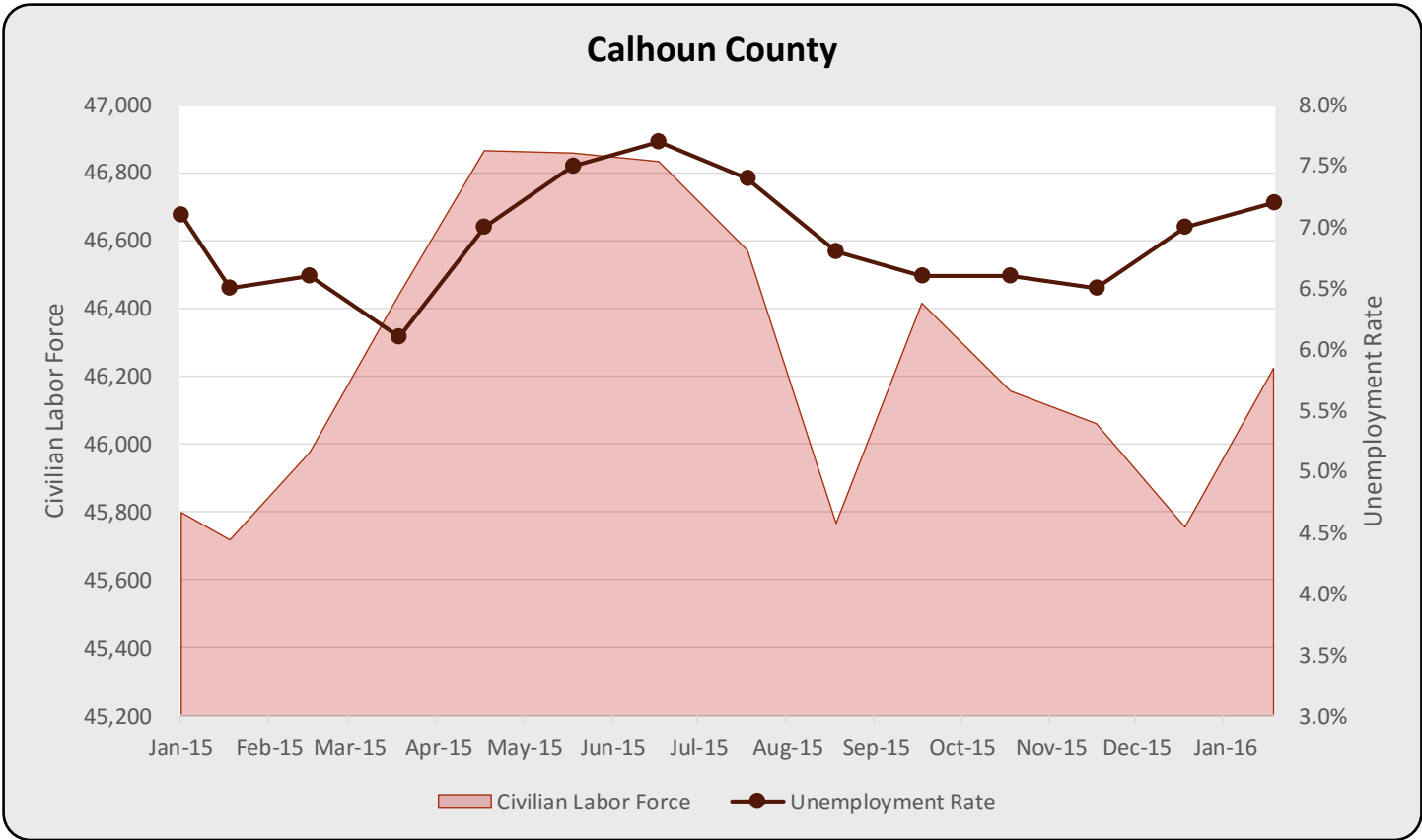
Workforce analysis consists of the civilian labor force measured in relation to the unemployment rate for each county in the coverage area (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties), the region as an average of each county in the coverage area, and for the state overall.

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 16 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.

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

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

The analysis to follow considers monthly averages for geographical areas indicated for reference months of March 2015 to February 2016. A twelve month average is also included. The source of data is the Alabama Department of Labor.

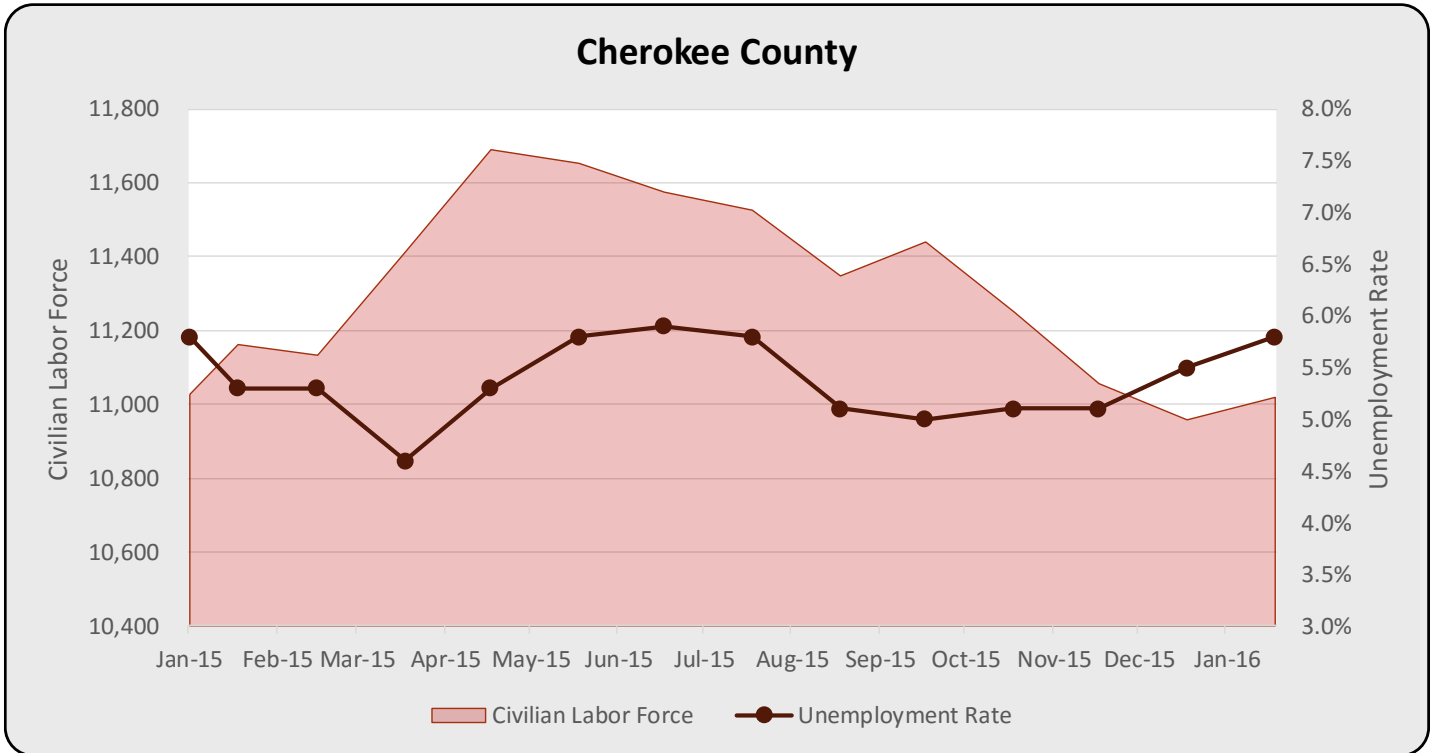


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	46,326	6.9%	6.1%	6.0%
February 2016	46,223	7.2%	6.5%	6.2%
January 2016	45,755	7.0%	6.3%	6.2%
December 2015	46,060	6.5%	5.8%	5.8%
November 2015	46,156	6.6%	5.7%	5.6%
October 2015	46,415	6.6%	5.7%	5.6%
September 2015	45,766	6.8%	5.9%	5.9%
August 2015	46,571	7.4%	6.5%	6.5%
July 2015	46,833	7.7%	6.7%	6.7%
June 2015	46,858	7.5%	6.6%	6.7%
May 2015	46,865	7.0%	6.1%	6.2%
April 2015	46,438	6.1%	5.4%	5.3%
March 2015	45,976	6.6%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for Calhoun County gradually increased for the twelve month time period analyzed and averaged 46,326. The unemployment rate also gradually increased for the county, region, and state. The average for the county was 6.9 percent, 6.1 percent for the region, and 6.0 percent for the state.

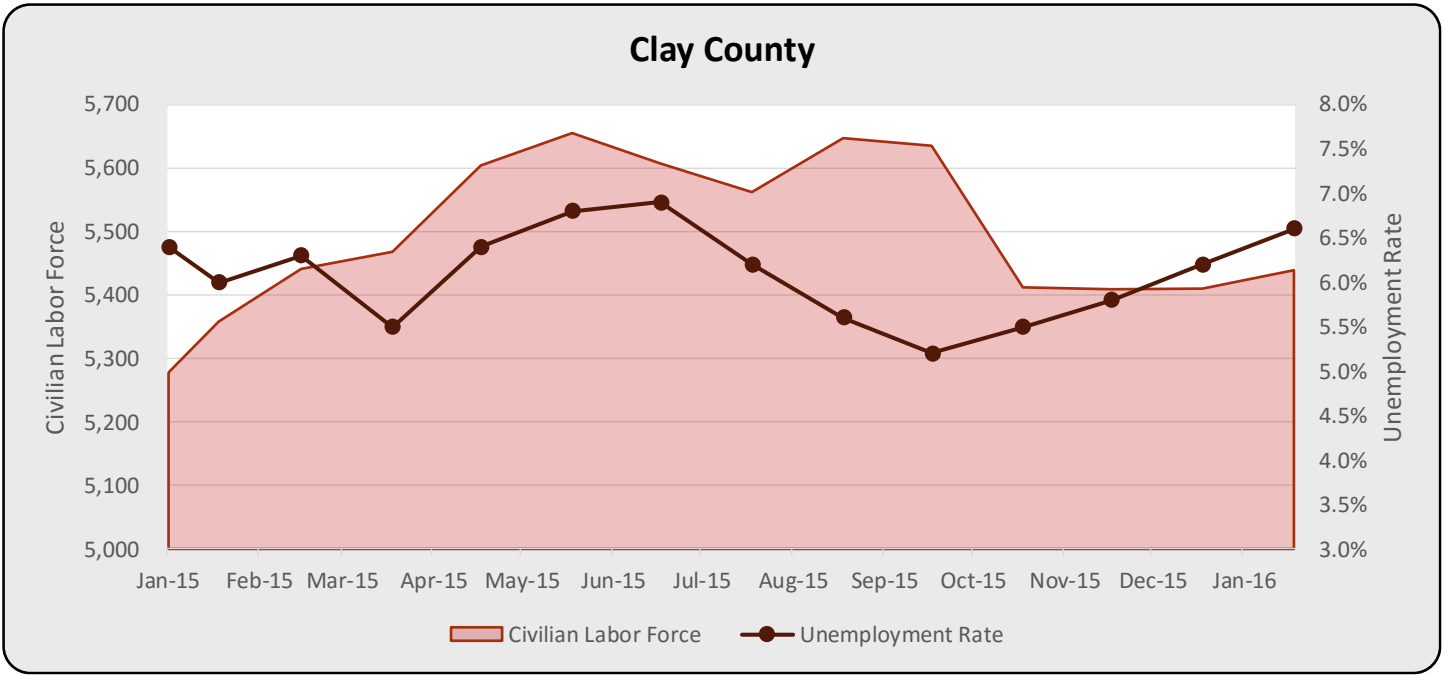


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	11,339	5.4%	6.1%	6.0%
February 2016	11,019	5.8%	6.5%	6.2%
January 2016	10,958	5.5%	6.3%	6.2%
December 2015	11,056	5.1%	5.8%	5.8%
November 2015	11,251	5.1%	5.7%	5.6%
October 2015	11,440	5.0%	5.7%	5.6%
September 2015	11,348	5.1%	5.9%	5.9%
August 2015	11,526	5.8%	6.5%	6.5%
July 2015	11,575	5.9%	6.7%	6.7%
June 2015	11,653	5.8%	6.6%	6.7%
May 2015	11,690	5.3%	6.1%	6.2%
April 2015	11,414	4.6%	5.4%	5.3%
March 2015	11,133	5.3%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for Cherokee County gradually increased for the twelve month time period analyzed and averaged 11,339. The unemployment rate also gradually increased for the county, region, and state. The overall rate was less for the county than the region or the state in each month of the analysis. The average for the county was 5.4 percent, 6.1 percent for the region, and 6.0 percent for the state.

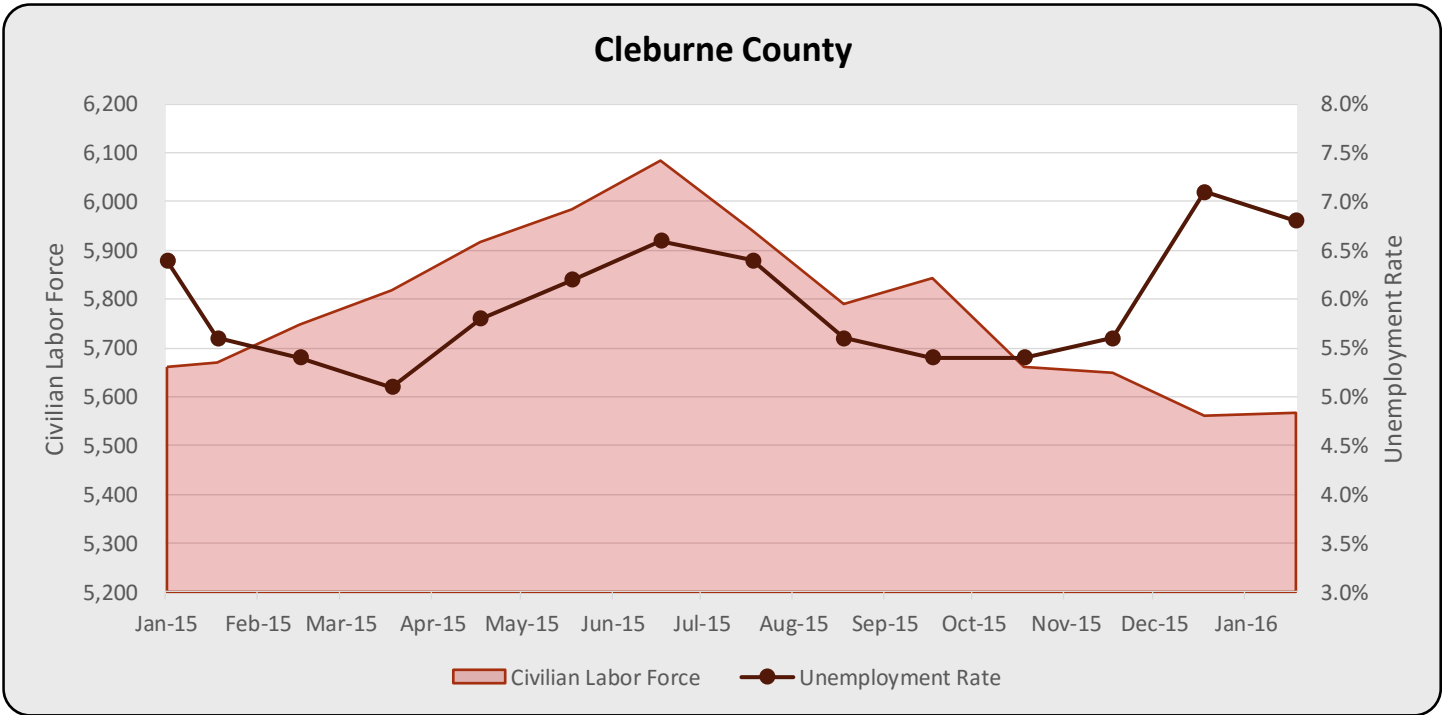


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	5,524	6.1%	6.1%	6.0%
February 2016	5,439	6.6%	6.5%	6.2%
January 2016	5,410	6.2%	6.3%	6.2%
December 2015	5,409	5.8%	5.8%	5.8%
November 2015	5,412	5.5%	5.7%	5.6%
October 2015	5,635	5.2%	5.7%	5.6%
September 2015	5,647	5.6%	5.9%	5.9%
August 2015	5,562	6.2%	6.5%	6.5%
July 2015	5,607	6.9%	6.7%	6.7%
June 2015	5,655	6.8%	6.6%	6.7%
May 2015	5,604	6.4%	6.1%	6.2%
April 2015	5,468	5.5%	5.4%	5.3%
March 2015	5,441	6.3%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for Clay County remained relatively flat for the twelve month time period analyzed and averaged 5,524. The unemployment rate was also relatively flat but experienced much lower rates in the fall of 2015, before increasing in early 2016. The average unemployment rate for the county of 6.1 percent approximates regional and state averages of the past twelve months of 6.1 percent and 6.0 percent, respectively.

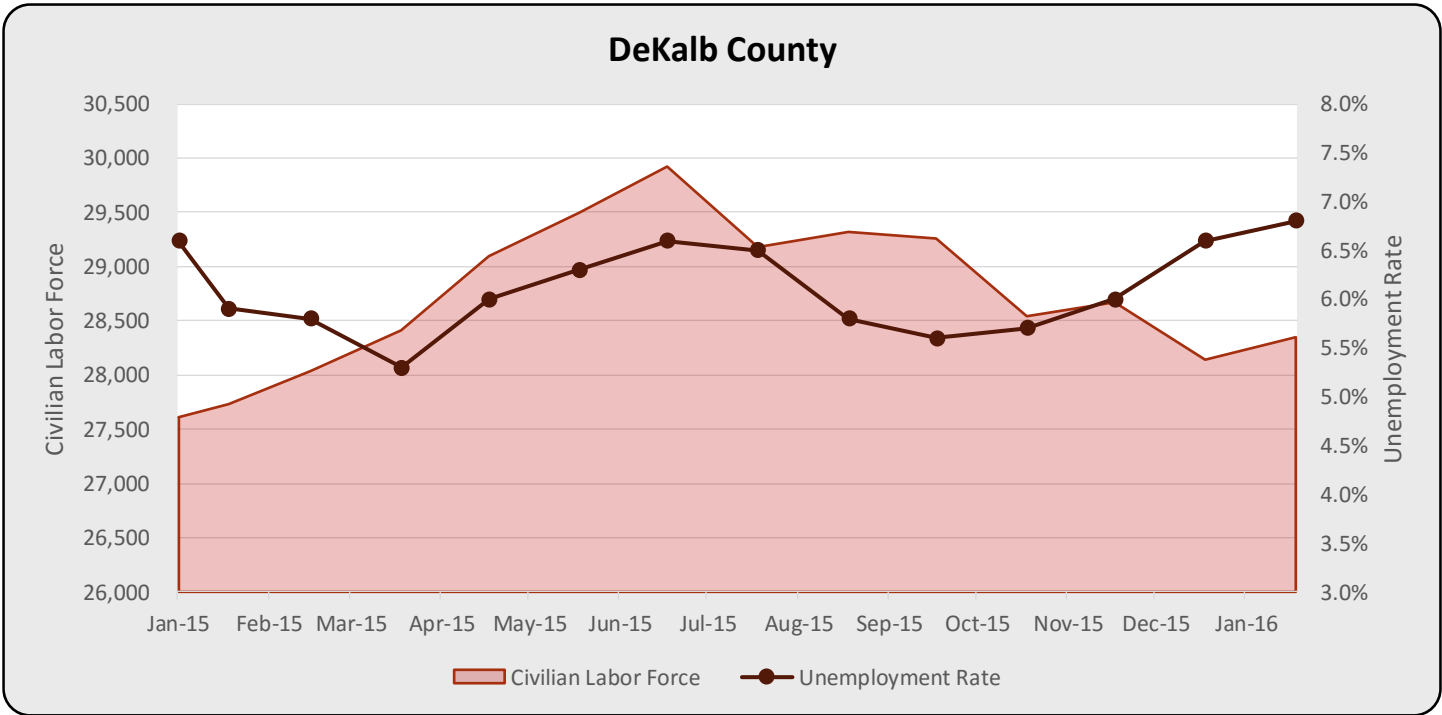


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	5,797	6.0%	6.1%	6.0%
February 2016	5,567	6.8%	6.5%	6.2%
January 2016	5,561	7.1%	6.3%	6.2%
December 2015	5,649	5.6%	5.8%	5.8%
November 2015	5,661	5.4%	5.7%	5.6%
October 2015	5,843	5.4%	5.7%	5.6%
September 2015	5,790	5.6%	5.9%	5.9%
August 2015	5,941	6.4%	6.5%	6.5%
July 2015	6,084	6.6%	6.7%	6.7%
June 2015	5,984	6.2%	6.6%	6.7%
May 2015	5,917	5.8%	6.1%	6.2%
April 2015	5,818	5.1%	5.4%	5.3%
March 2015	5,748	5.4%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for Cleburne County remained relatively flat but slightly decreasing for the twelve month time period analyzed and averaged 5,797. The unemployment rate was also relatively flat but experienced volatility during parts of the reference period. The average unemployment rate for the county of 6.0 percent almost mirrors regional and state averages of the past twelve months of 6.1 percent and 6.0 percent, respectively.

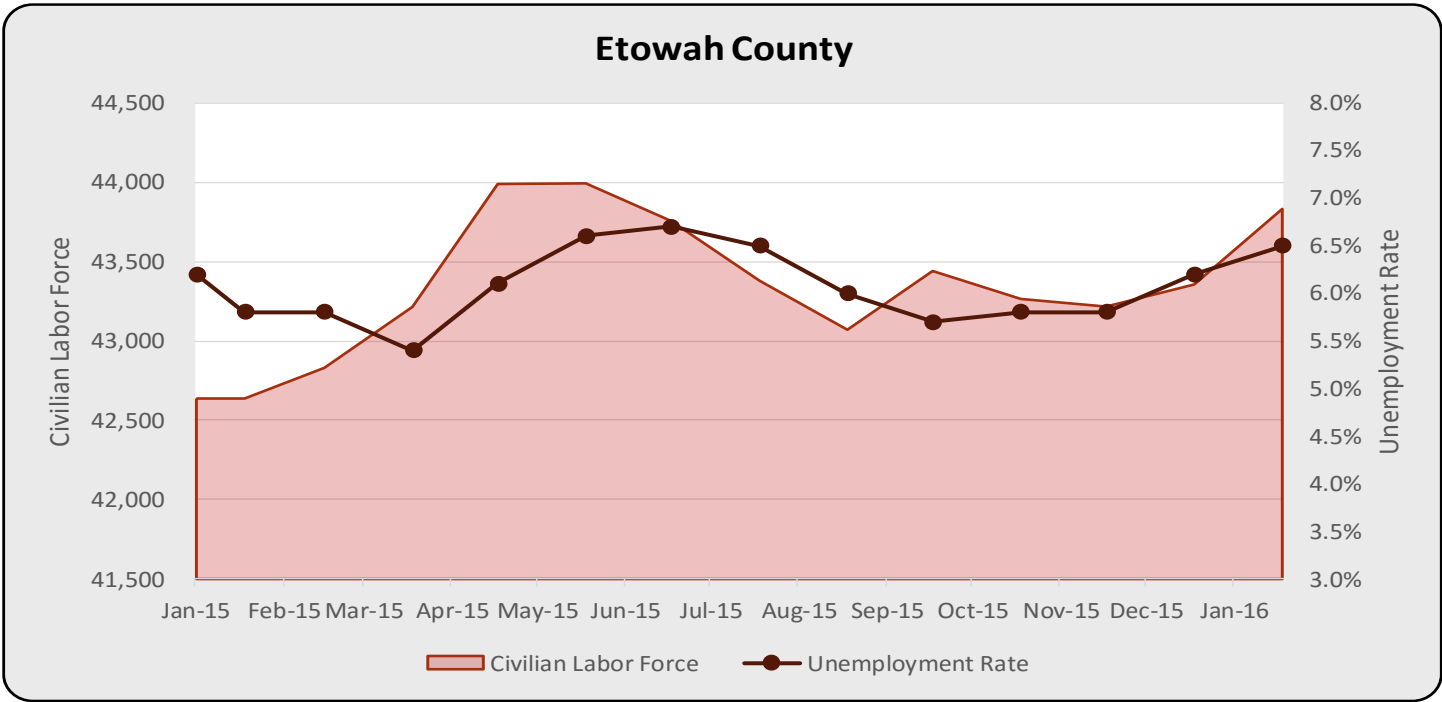


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	28,869	6.1%	6.1%	6.0%
February 2016	28,349	6.8%	6.5%	6.2%
January 2016	28,141	6.6%	6.3%	6.2%
December 2015	28,671	6.0%	5.8%	5.8%
November 2015	28,542	5.7%	5.7%	5.6%
October 2015	29,259	5.6%	5.7%	5.6%
September 2015	29,320	5.8%	5.9%	5.9%
August 2015	29,180	6.5%	6.5%	6.5%
July 2015	29,923	6.6%	6.7%	6.7%
June 2015	29,498	6.3%	6.6%	6.7%
May 2015	29,096	6.0%	6.1%	6.2%
April 2015	28,412	5.3%	5.4%	5.3%
March 2015	28,036	5.8%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for DeKalb County remained relatively flat but slightly increasing for the twelve month time period analyzed and averaged 28,869. The unemployment rate was also relatively flat but experienced volatility during parts of the reference period in spring and fall of 2015, as the rate declined. Much higher rates of unemployment in early 2016 is noteworthy. The average unemployment rate for the county of 6.1 percent is consistent with regional and state averages of the past twelve months of 6.1 percent and 6.0 percent, respectively.

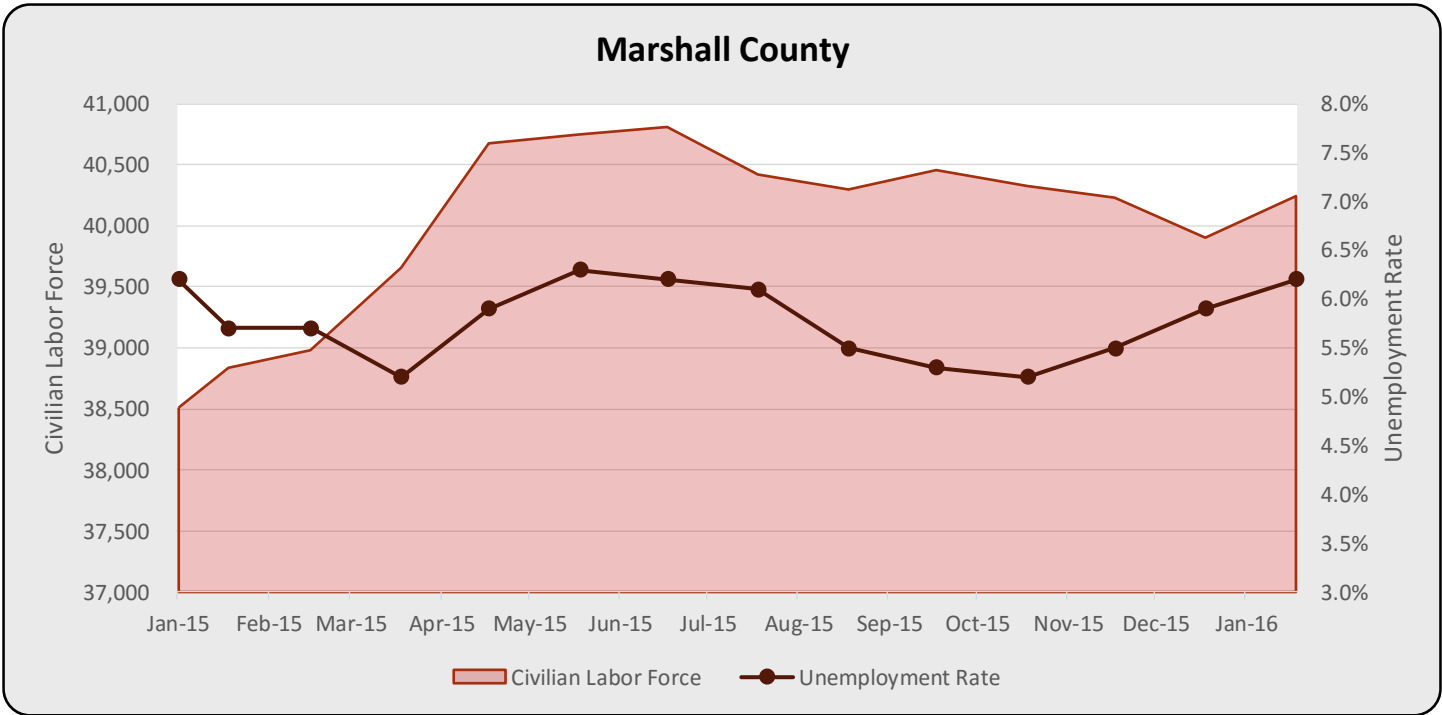


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	43,445	6.1%	6.1%	6.0%
February 2016	43,831	6.5%	6.5%	6.2%
January 2016	43,355	6.2%	6.3%	6.2%
December 2015	43,216	5.8%	5.8%	5.8%
November 2015	43,264	5.8%	5.7%	5.6%
October 2015	43,440	5.7%	5.7%	5.6%
September 2015	43,070	6.0%	5.9%	5.9%
August 2015	43,380	6.5%	6.5%	6.5%
July 2015	43,755	6.7%	6.7%	6.7%
June 2015	43,992	6.6%	6.6%	6.7%
May 2015	43,988	6.1%	6.1%	6.2%
April 2015	43,214	5.4%	5.4%	5.3%
March 2015	42,830	5.8%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for Etowah County gradually increased for the twelve month time period analyzed and averaged 43,445. The unemployment rate also gradually increased for the county, region, and state. The twelve month average unemployment rate for the county of 6.1 percent approximates the unemployment rate of 6.1 percent for the region and 6.0 percent for the state.

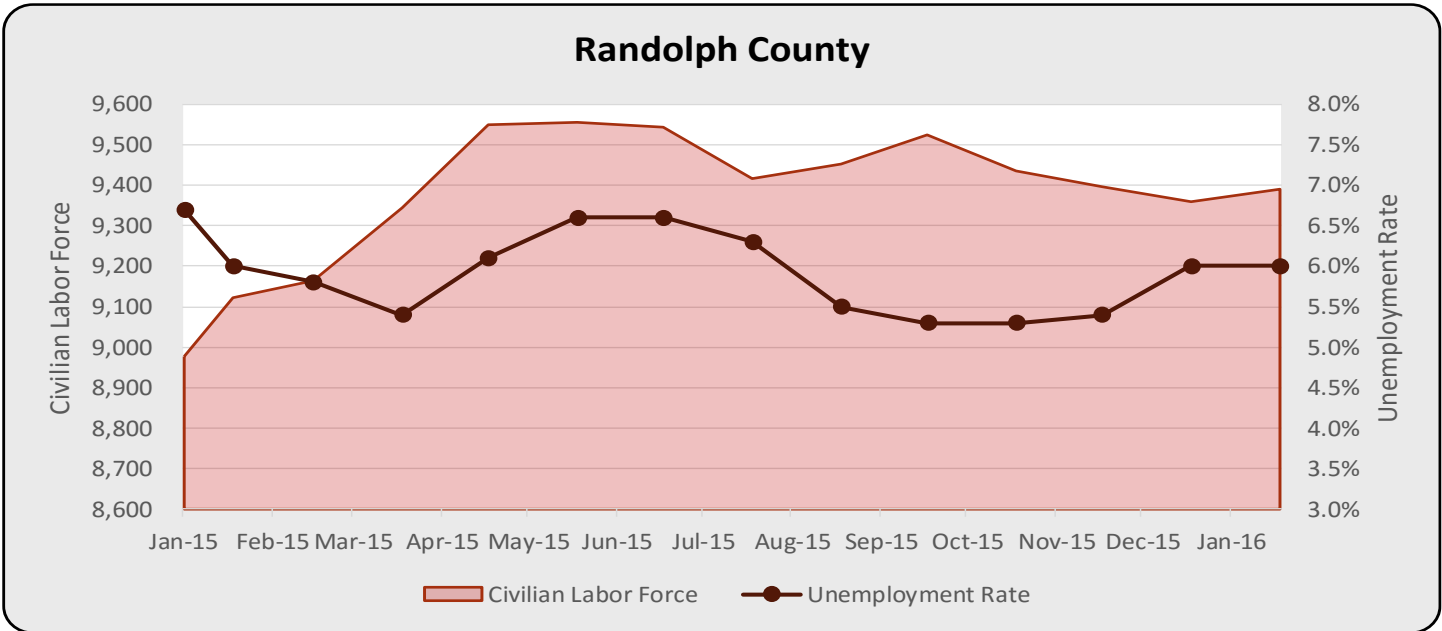


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	40,229	5.8%	6.1%	6.0%
February 2016	40,244	6.2%	6.5%	6.2%
January 2016	39,903	5.9%	6.3%	6.2%
December 2015	40,231	5.5%	5.8%	5.7%
November 2015	40,327	5.2%	5.7%	5.6%
October 2015	40,457	5.3%	5.7%	5.5%
September 2015	40,298	5.5%	5.9%	5.7%
August 2015	40,421	6.1%	6.5%	6.4%
July 2015	40,810	6.2%	6.7%	6.6%
June 2015	40,749	6.3%	6.6%	6.5%
May 2015	40,676	5.9%	6.1%	6.1%
April 2015	39,656	5.2%	5.4%	5.3%
March 2015	38,981	5.7%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force in Marshall County experienced a sharp increase in early 2015 and averaged 40,229 over the twelve months of the reference period. The county unemployment rate peaked at 6.3 percent in June and averaged 5.8 percent over the twelve month reference period. These unemployment numbers are more favorable than the region or state.

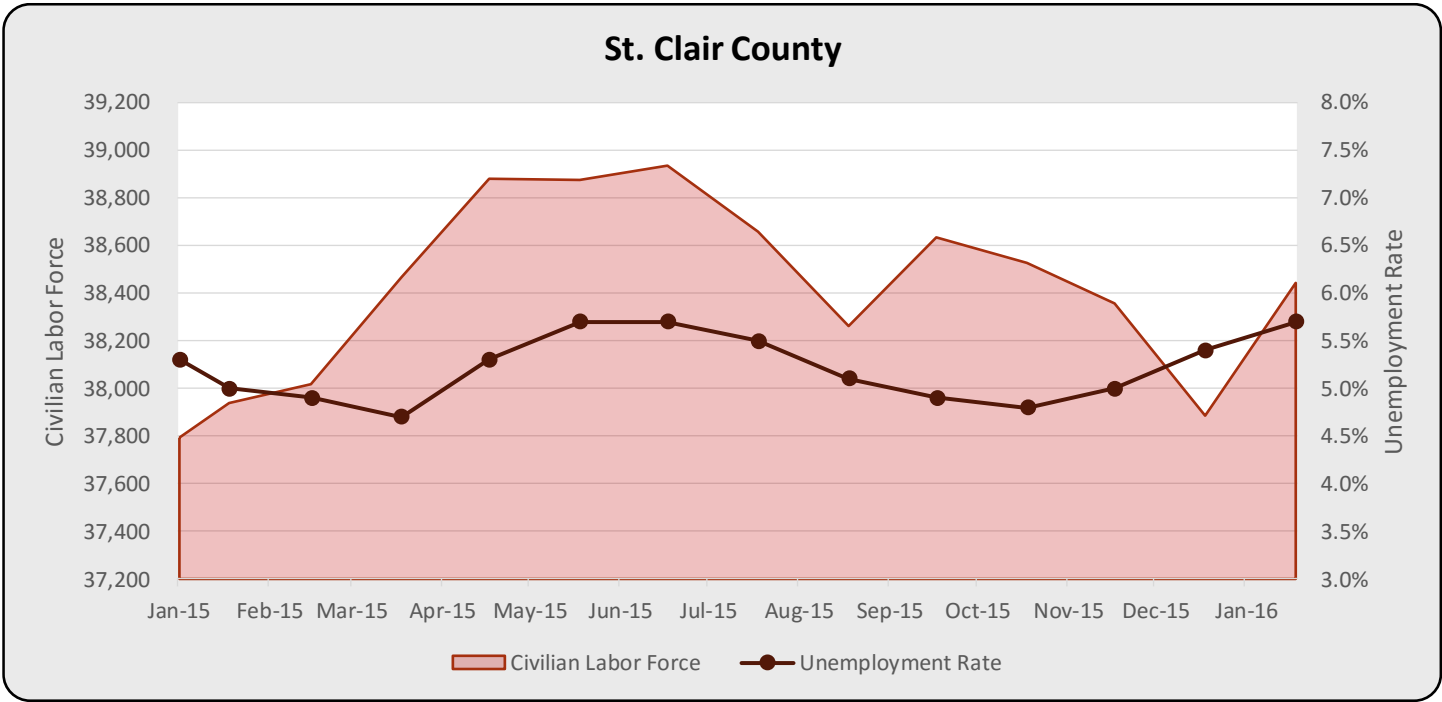


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	9,427	5.9%	6.1%	6.0%
February 2016	9,390	6.0%	6.5%	6.2%
January 2016	9,359	6.0%	6.3%	6.2%
December 2015	9,396	5.4%	5.8%	5.8%
November 2015	9,435	5.3%	5.7%	5.6%
October 2015	9,524	5.3%	5.7%	5.6%
September 2015	9,452	5.5%	5.9%	5.9%
August 2015	9,416	6.3%	6.5%	6.5%
July 2015	9,543	6.6%	6.7%	6.7%
June 2015	9,555	6.6%	6.6%	6.7%
May 2015	9,549	6.1%	6.1%	6.2%
April 2015	9,344	5.4%	5.4%	5.3%
March 2015	9,164	5.8%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for Randolph County increased for the twelve month time period analyzed and averaged 9,427. The unemployment rate remained relatively flat for the county, but gradually increased for the region and state. The overall rate was largely less for the county than the region or the state in each month of the analysis. The average for the county was 5.9 percent, 6.1 percent for the region, and 6.0 percent for the state.

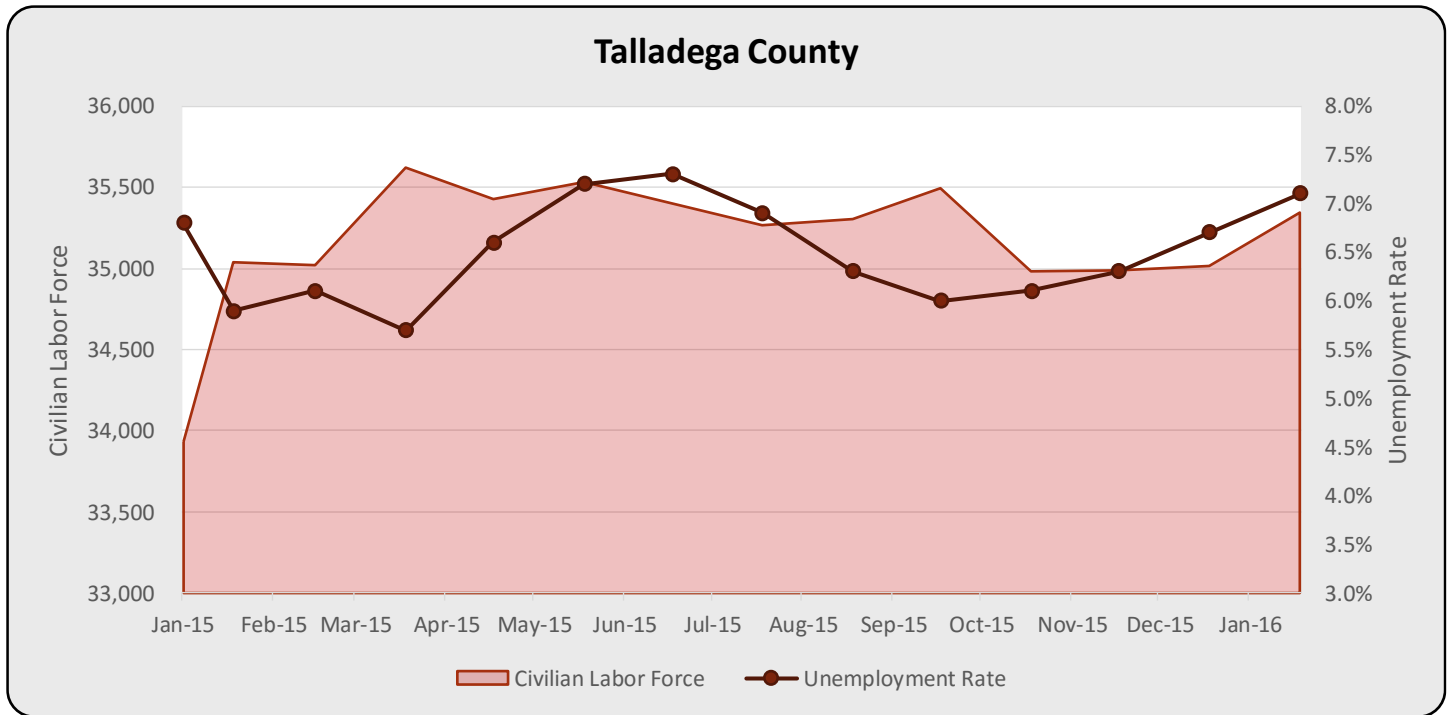


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	38,494	5.2%	6.1%	6.0%
February 2016	38,442	5.7%	6.5%	6.2%
January 2016	37,885	5.4%	6.3%	6.2%
December 2015	38,356	5.0%	5.8%	5.8%
November 2015	38,526	4.8%	5.7%	5.6%
October 2015	38,633	4.9%	5.7%	5.6%
September 2015	38,261	5.1%	5.9%	5.9%
August 2015	38,657	5.5%	6.5%	6.5%
July 2015	38,934	5.7%	6.7%	6.7%
June 2015	38,874	5.7%	6.6%	6.7%
May 2015	38,879	5.3%	6.1%	6.2%
April 2015	38,466	4.7%	5.4%	5.3%
March 2015	38,017	4.9%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for St. Clair County remained relatively flat for the twelve month time period analyzed and averaged 38,494. The unemployment rate was lower for the county than region and state rates across the reference period. The county unemployment rate experienced volatility, with lower rates in spring and fall of 2015, but increasing rates in early 2016. The average for the county was 5.2 percent, a rate much lower than the rates for the region and the state of 6.1 percent and 6.0 percent, respectively.

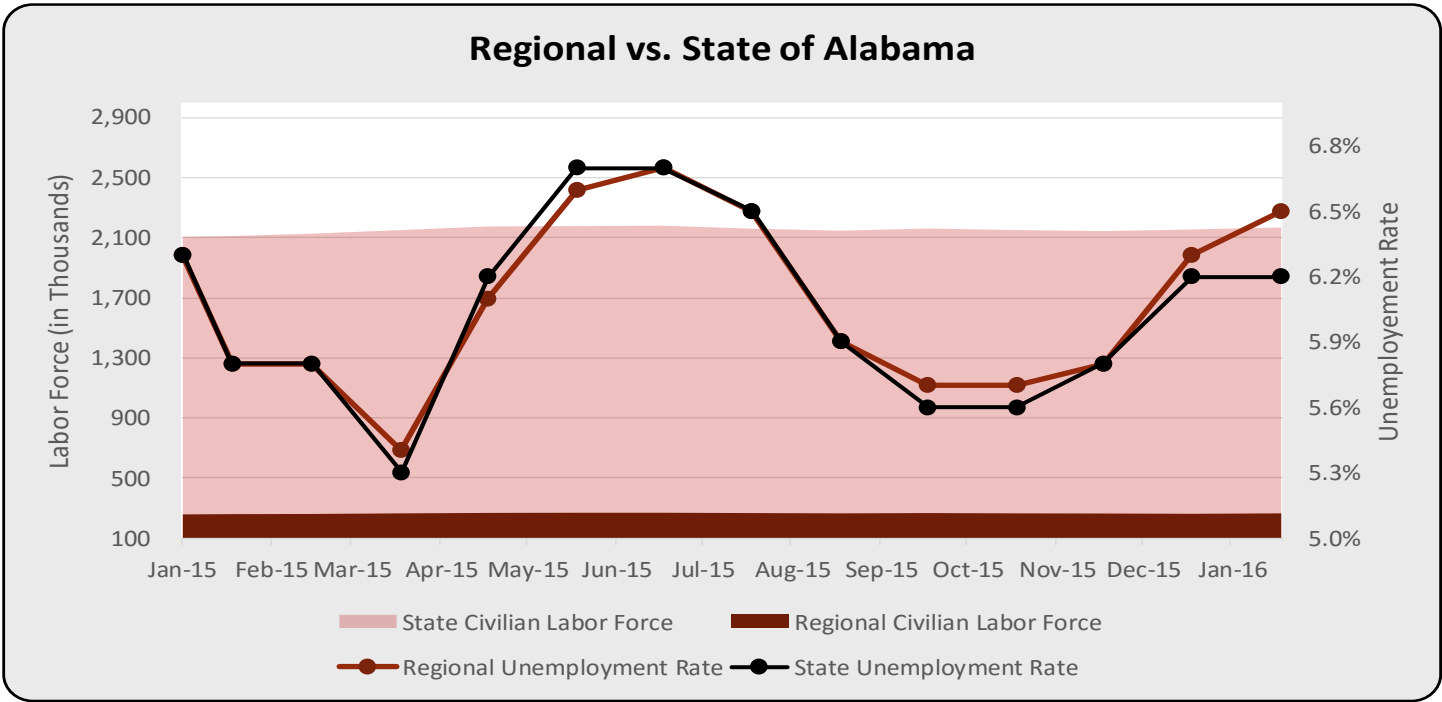


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	35,283	6.5%	6.1%	6.0%
February 2016	35,344	7.1%	6.5%	6.2%
January 2016	35,015	6.7%	6.3%	6.2%
December 2015	34,988	6.3%	5.8%	5.8%
November 2015	34,982	6.1%	5.7%	5.6%
October 2015	35,494	6.0%	5.7%	5.6%
September 2015	35,304	6.3%	5.9%	5.9%
August 2015	35,266	6.9%	6.5%	6.5%
July 2015	35,401	7.3%	6.7%	6.7%
June 2015	35,532	7.2%	6.6%	6.7%
May 2015	35,427	6.6%	6.1%	6.2%
April 2015	35,621	5.7%	5.4%	5.3%
March 2015	35,020	6.1%	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for Talladega County increased for the twelve month time period analyzed and averaged 35,283. The unemployment rate remained relatively flat for the county with higher rates in the summer of 2015 and early 2016, but gradually increased for the region and state. The overall rate was largely higher for the county than the region or the state in each month of the analysis. The average for the county was 6.5 percent, 6.1 percent for the region, and 6.0 percent for the state.



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Region & State				
Reference Month	Civilian Labor Force		Unemployment Rate	
	Region	State	Region	State
12 Month Average	264,733	2,157,873	6.1%	6.0%
February 2016	263,848	2,167,723	6.5%	6.2%
January 2016	261,342	2,154,746	6.3%	6.2%
December 2015	263,032	2,143,988	5.8%	5.8%
November 2015	263,556	2,150,685	5.7%	5.6%
October 2015	266,140	2,160,919	5.7%	5.6%
September 2015	264,256	2,147,225	5.9%	5.9%
August 2015	265,920	2,159,609	6.5%	6.5%
July 2015	268,465	2,179,627	6.7%	6.7%
June 2015	268,350	2,177,114	6.6%	6.7%
May 2015	267,691	2,175,442	6.1%	6.2%
April 2015	263,851	2,150,821	5.4%	5.3%
March 2015	260,346	2,126,576	5.8%	5.8%

Source: Alabama Department of Labor

The civilian labor force for the region for the reference period grew from 260,346 participants in March 2015 to 263,848 in February 2016 for a gain of 3502 labor force participants. This is down from a high number of over 268,000 in the early summer of 2015. State civilian labor force participation also increased from 2,126,576 to 2,167,723 or 41,147 participants.

Region and state unemployment rates were lower in spring and early fall 2015, but higher in summer 2015 and again in early 2016. The twelve month average for the reference period for the region is 5.6 percent and 6.0 percent for the state.

Sales Tax

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 with this variable as the Christmas holiday season is a strong driver of consumer spending.

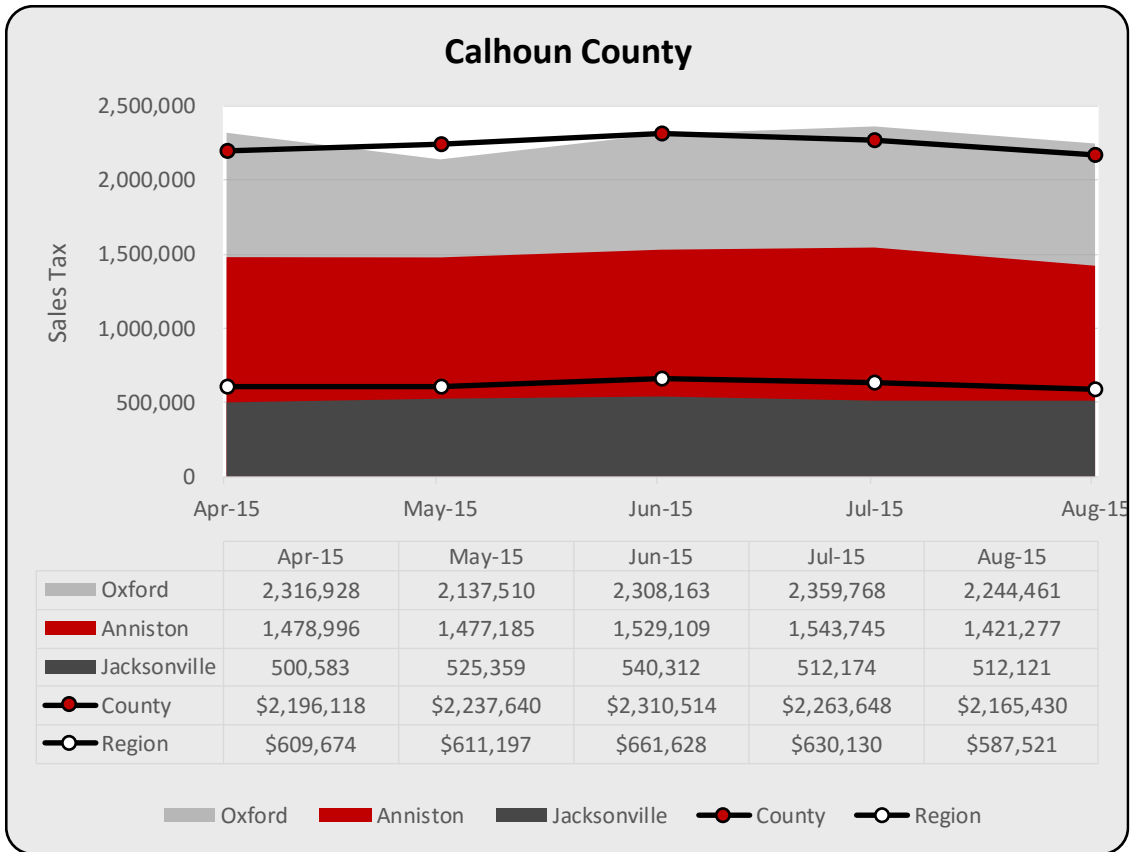
Some counties may have more retail trade and some less, but the trend within the county reflects the directional strength of the retail economy for that county. With consumer spending comprising approximately 70 percent of U.S. Gross Domestic Product this is an important economic indicator to capture that aspect of the economy.

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

Sales tax data are reported independently for each city, county, and state. Data for each selected city in a county do not reflect all cities within that county, but rather a representative sample. County sales tax data consist of that portion of sales taxes collected and remitted to the county, respectively. County values 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 and selected city sales taxes within the reference area. We expect strong correlations between city and county sales tax collections, but not a perfectly positive correlation. Sales in unincorporated areas might be higher or lower than sales in incorporated areas.

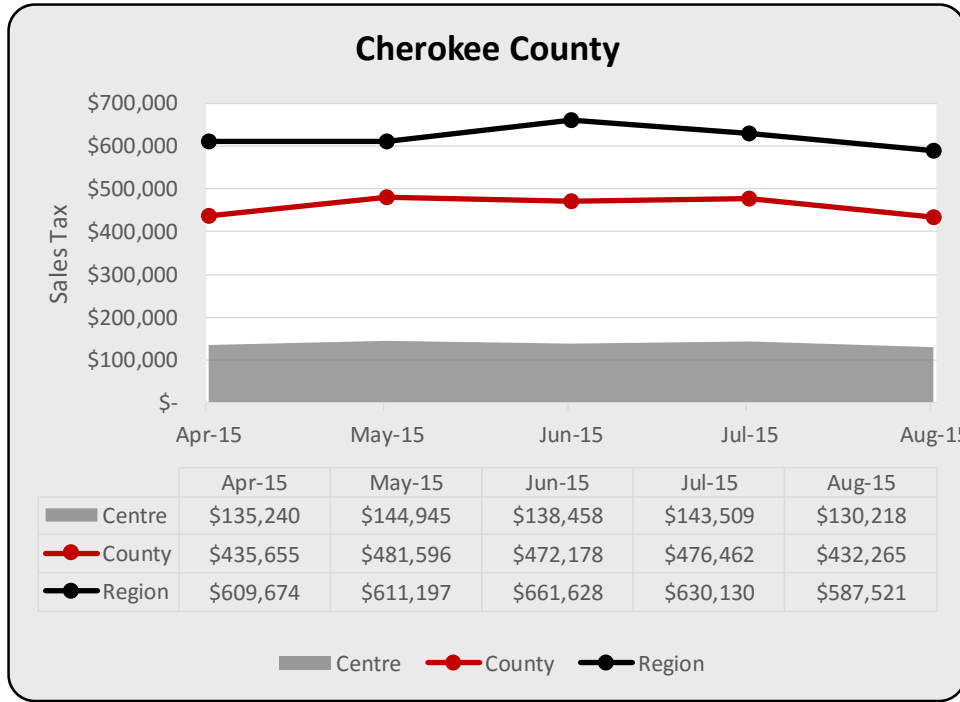
We are reliant upon various sources to supply sales tax data. There is not a database of current data available to access. There is also a lag associated with collection and reporting of this economic indicator that could affect the availability of the data for some reference months.

Sales tax data are provided and analyzed for a five month reference period of April 2015 through August 2015 for the selected cities within each county. Region data are offered relative to each county and as a comparison to state data on the final figure.



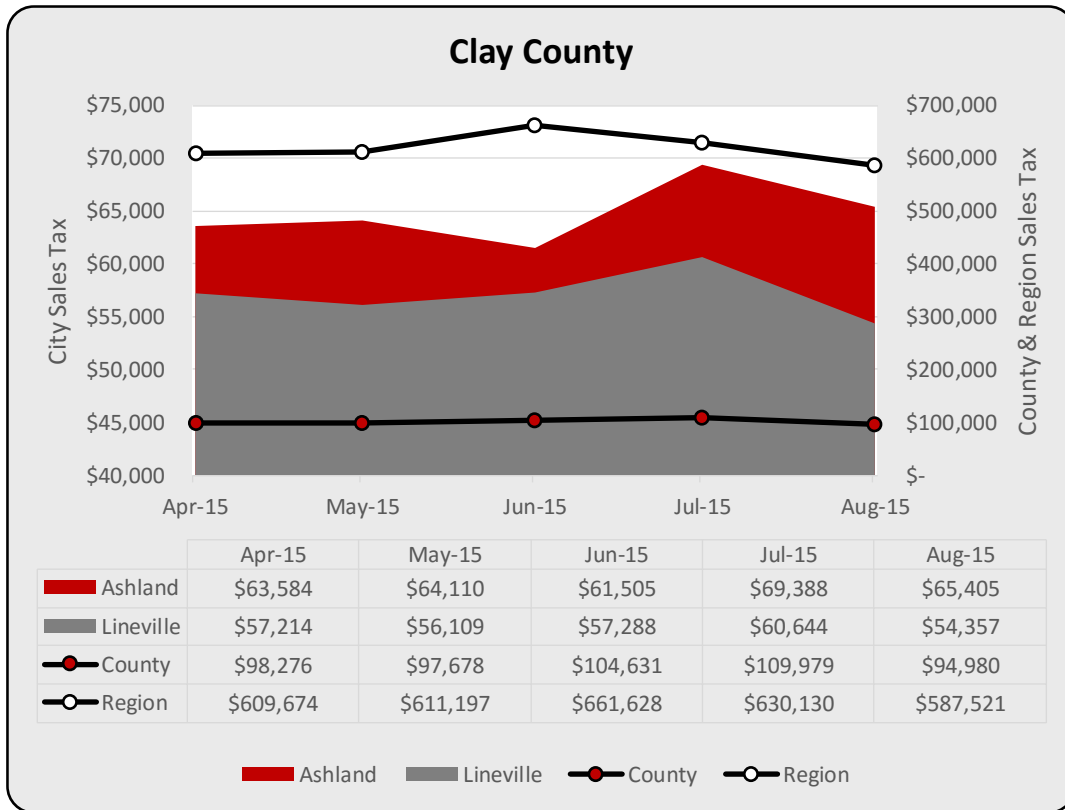
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

Sales tax trends were lower in May 2015 for Anniston and Oxford, but in July and August 2015 for Jacksonville. All data – city, county, and region – reflect higher sales tax collections in June and July. There was a downward trend in collections for August, the most recent month referenced. City and county sales tax collections for Calhoun County are strong relative to the region.



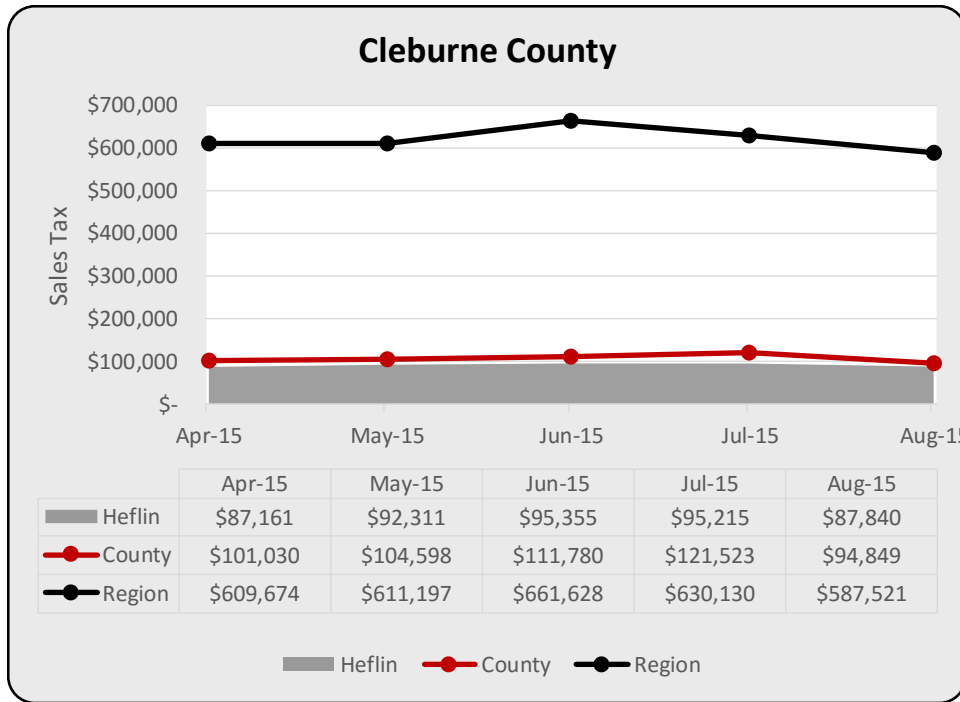
Source: RDS (Centre and Cherokee County)

The City of Centre is identified as the selected city within Cherokee County for this analysis. Sales tax collections were strong in May, June, and July of 2015 for the city and county, and to less extent the region. Peak county sales tax collection was in May for the reference period. Regional sales tax collections overall exceed the summation of selected city and county collections.



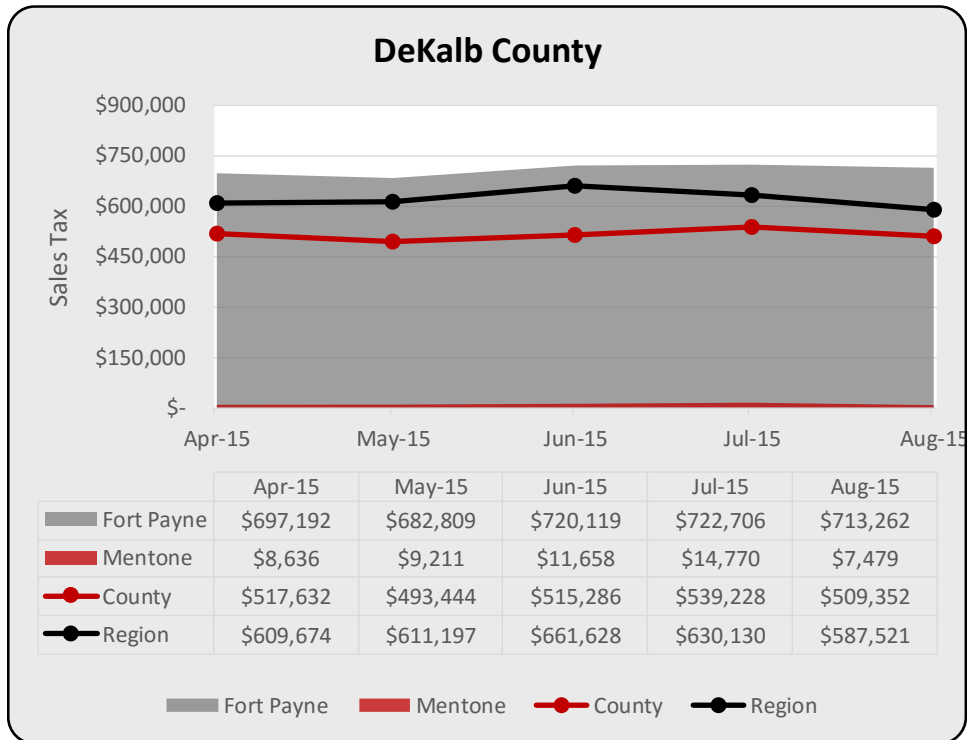
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

Ashland and Lineville are selected cities for sales tax analysis in Clay County. Of the five month reference period July 2015 produced higher tax collections for both cities and the county, while the region reflected higher collection in June 2015.



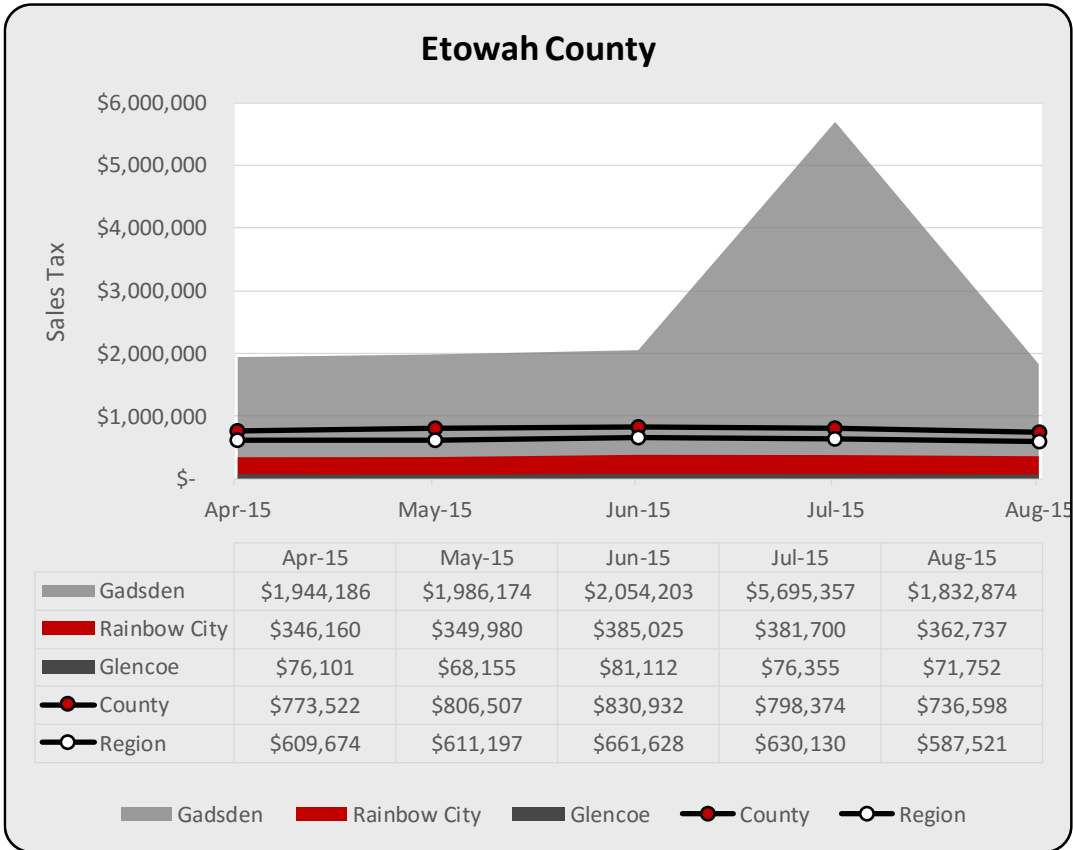
Source: RDS (Cleburne County and Heflin)

The City of Heflin and Cleburne County exhibited strong sales tax collections in May through July 2015. Heflin collections peaked in June and county collections in July. City and county, as well as the region, experienced a decline in collections at the end of summer in August 2015.



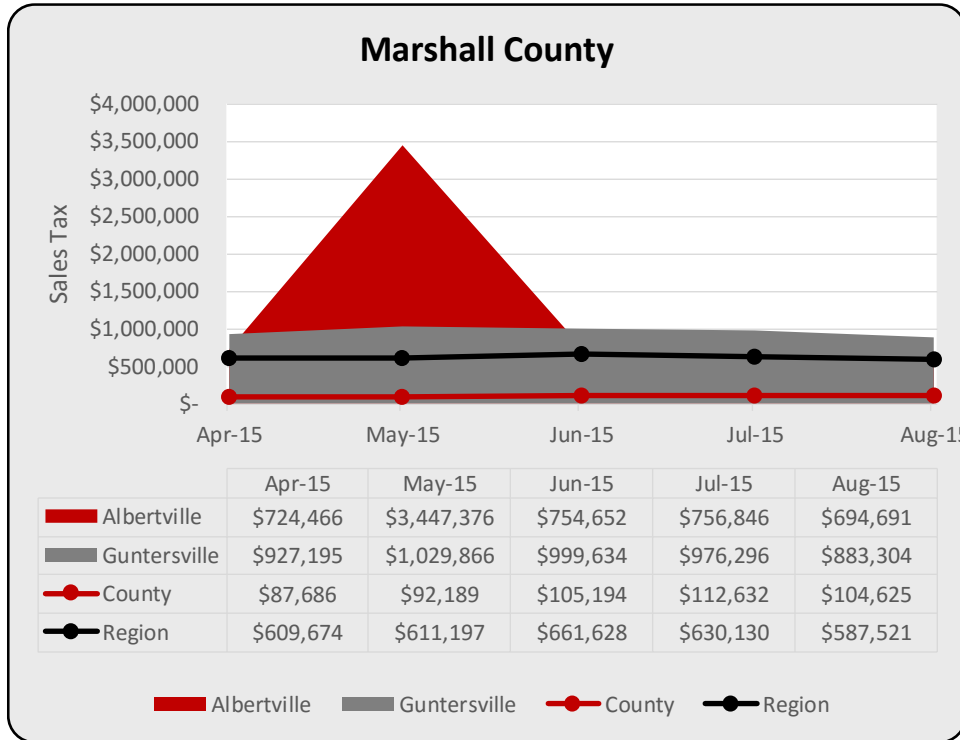
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

In DeKalb County the cities of Fort Payne and Mentone are identified. For the five month reference period of this analysis, Mentone had very strong sales tax collections in July 2015, while Fort Payne and the county largely approximated the region with strong collections in June and July 2015. Peak collections occurred in July for the county and each selected city.



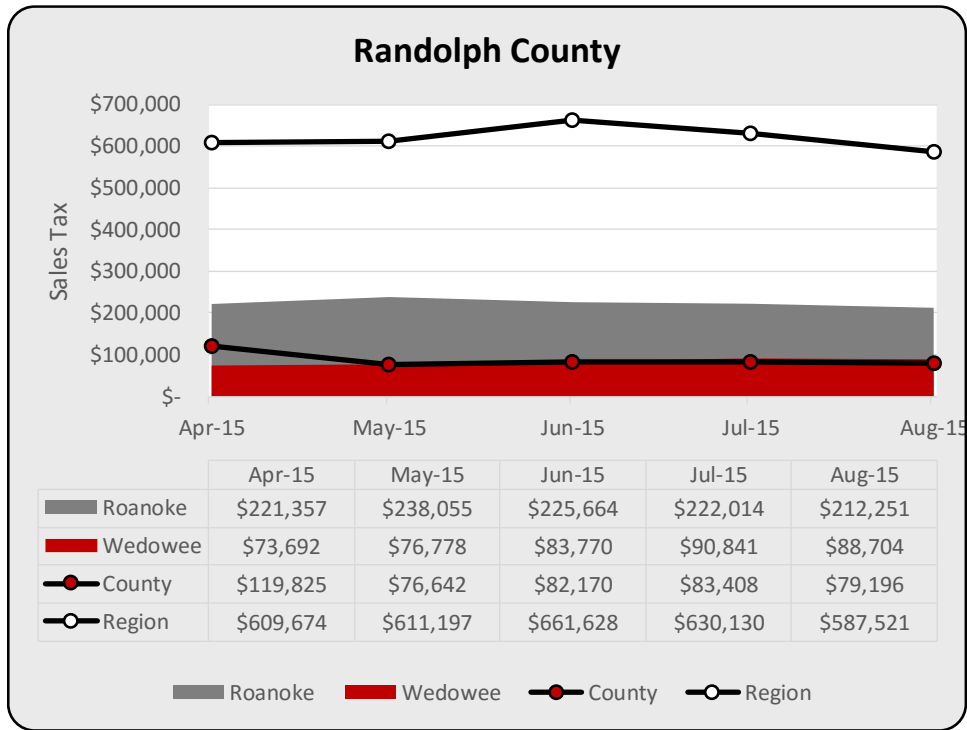
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

Sales tax collections for the selected cities of Gadsden, Rainbow City, and Glencoe in Etowah County exhibited distinct patterns. Glencoe and Rainbow City collections were slightly higher in June and July 2015, but otherwise relatively flat. County data collections reflected higher values for June 2015, while Gadsden values were flat with the exception of a large spike in July 2015.



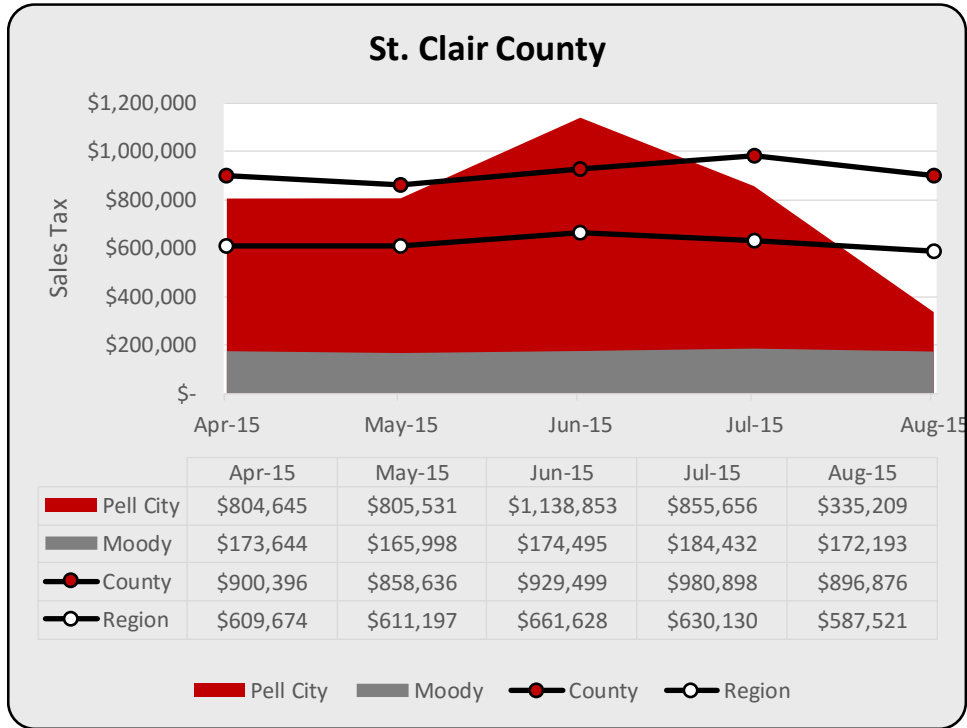
Source: RDS (Albertville, Guntersville, and Marshall County)

For the cities of Albertville and Guntersville in Marshall County, sales tax collections were overall higher in the summer months of May, June and July 2015. Albertville, however, experienced a very large spike in collections in May 2015 and collected approximately \$3.5 million. County collections were generally higher as the year progressed, with July 2015 representing the highest county collections. This county number compares favorably with collections for the region.



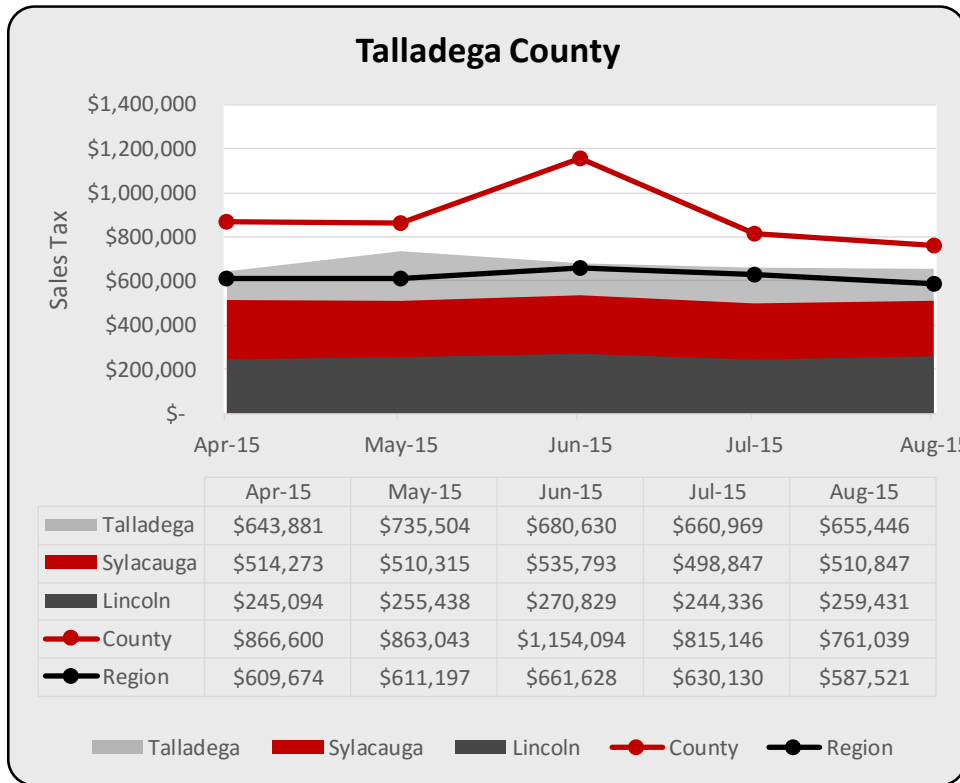
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

For the five month reference period of analysis, sales tax collections for the cities of Roanoke and Wedowee diverge. Roanoke sales tax collections are higher in May 2015, while Wedowee sales tax collections were higher in July and August 2015. County sales tax collection values were higher in April 2015 during the referenced period.



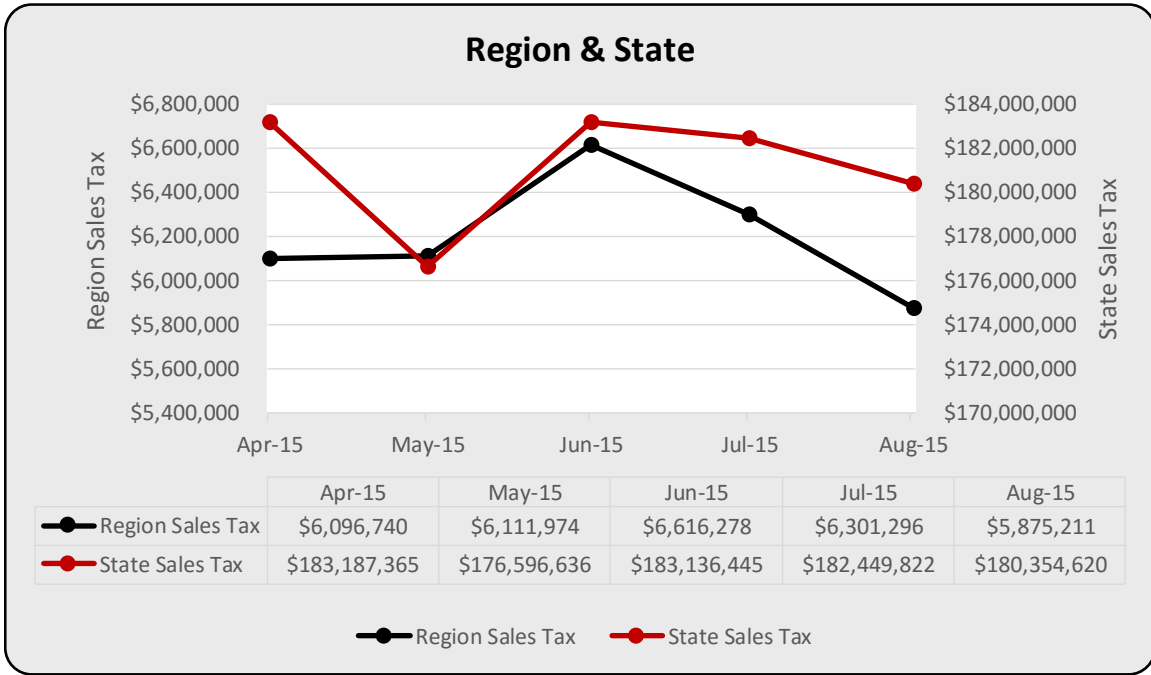
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

St. Clair County sales tax collections peaked during June and July 2015 for the reference period. These collections compare favorably with collections for the region. The City of Pell City sales tax collections were more volatile across the reporting period, rising to a high in June 2015, but experiencing a noticeable decline in August.



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

Talladega County sales tax collections are measured with the selected cities of Talladega, Sylacauga, and Lincoln and from county data. City data varies across each referenced city. Talladega collections are highest for the reference period in May 2015, while collections for Sylacauga, Lincoln, and Talladega County are highest in June 2015.



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

Considering sales tax collections for the region offers a comparison of economic activity for the region of analysis relative to the State of Alabama. Region sales taxes represent an average of each city and county within the region. State sales taxes are those collected for and remitted to the state. The key to this analysis is the relative trends for each category.

The trend for state sales tax collections was downward from April to May 2015, but increasing from May to June and then slowly falling from June to August. Region tax collections were generally flat from April to May, but also increased from May to June before finally declining at a rate higher than the state sales tax decline.

Lodging Tax

Lodging taxes collected are a measure of consumer spending and retail sector economic activity. 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.

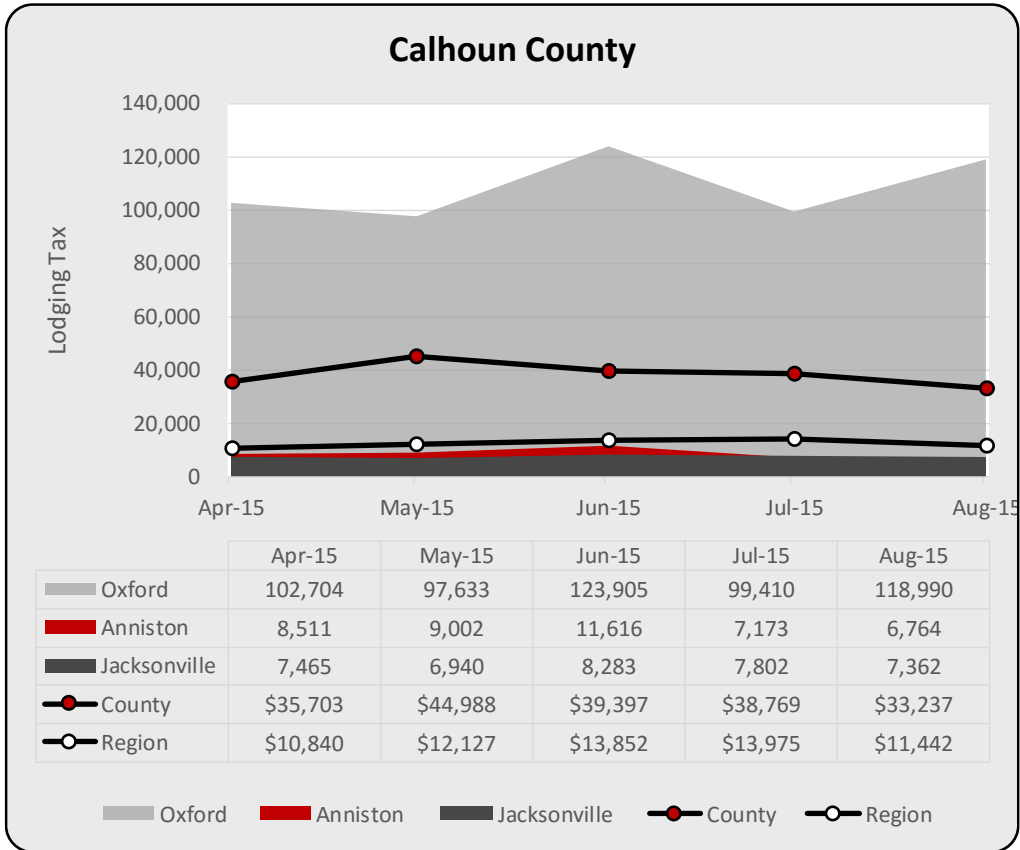
Lodging tax data are positively related to economic conditions; that is, a stronger economy produces higher demand for lodging as trends in travel, commerce, and trade occur with more frequency. A weaker economy is characterized by less demand for lodging. Seasonal effects will occur with this variable, especially for counties that are destination driven for tourists at various times of the year.

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

Lodging tax data are reported independently for each city, county, and state. Data for each selected city in a county do not reflect all cities within that county, but rather a representative sample. County lodging tax data consist of that portion of lodging taxes remitted to the county, respectively. County values are not a summation of selected city lodging tax values, but are rather to be considered as a separate measure of lodging tax revenue. Region lodging taxes represent an average of county and selected city lodging taxes within the reference area. We expect strong correlations between city and county lodging tax collections, but not a perfectly positive correlation. Lodging availability and frequency of use in unincorporated areas might be higher or lower than lodging in incorporated areas.

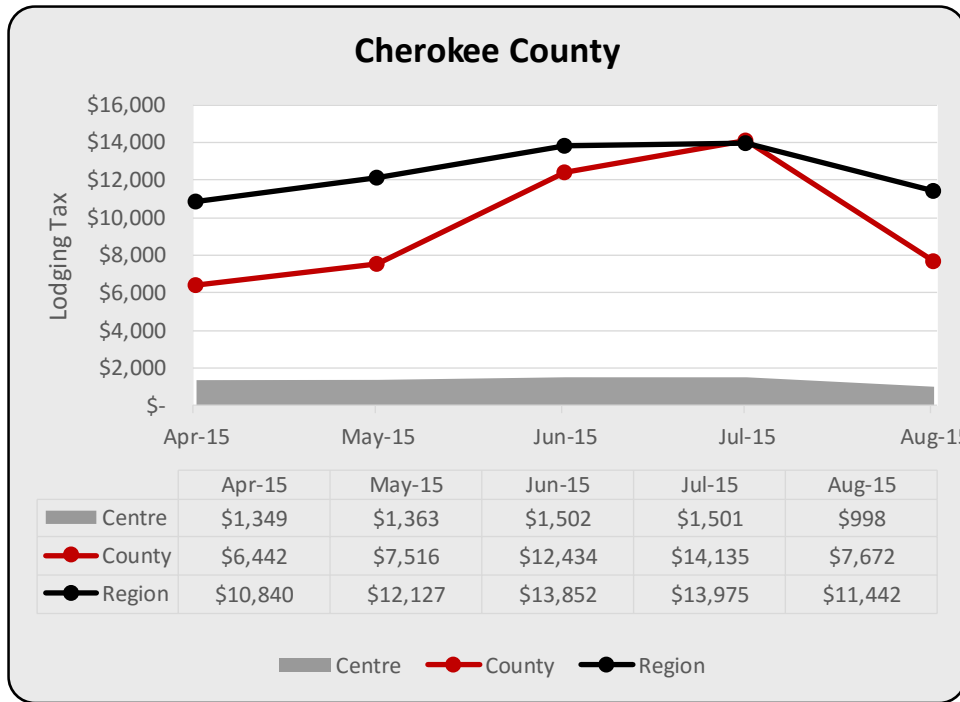
We are reliant upon various sources to supply lodging tax data. There is not a database of current data available to access. There is also a lag associated with payment and reporting of this economic indicator that could affect the availability of the data for some reference months.

Lodging tax data are provided and analyzed for a five month reference period of April 2015 through August 2015 for the selected cities within each county. Region data are offered relative to each county and as a comparison to state data on the final figure.



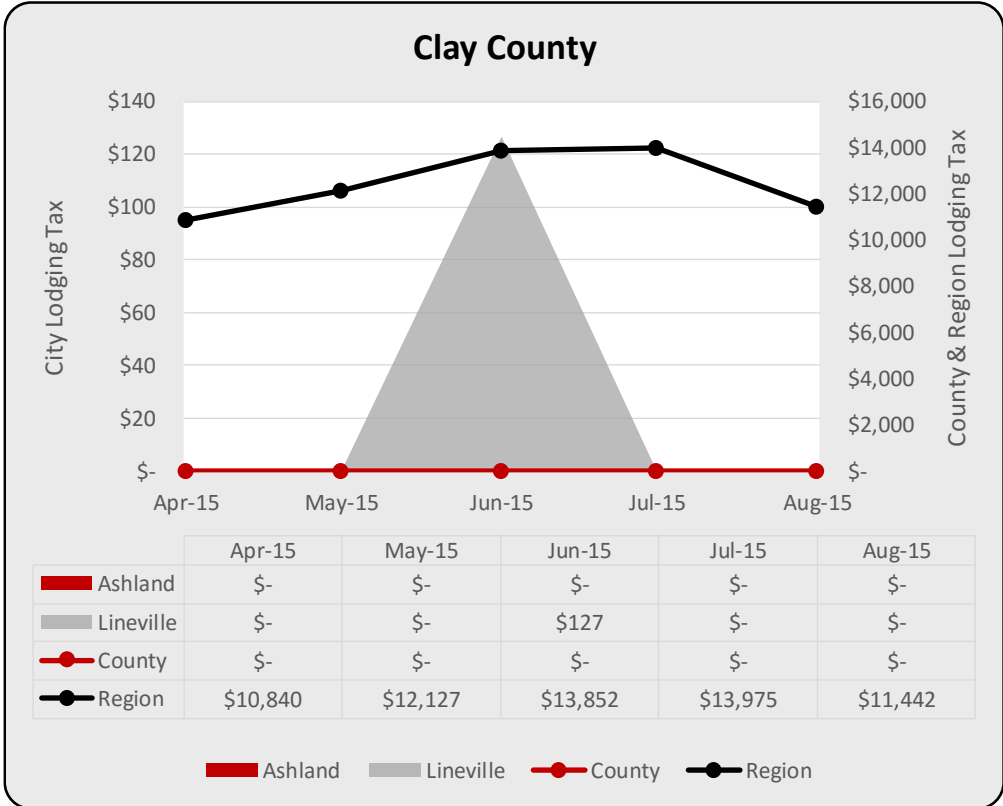
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

For the reference period of April 2015 to August 2015, lodging taxes for Calhoun County were slightly increasing, with a peak in May. For the reference cities of Anniston, Jacksonville, and Oxford the results were mixed. Oxford experienced peaks in June and August and was otherwise increasing, while Jacksonville lodging revenues were flat and Anniston trending downward. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



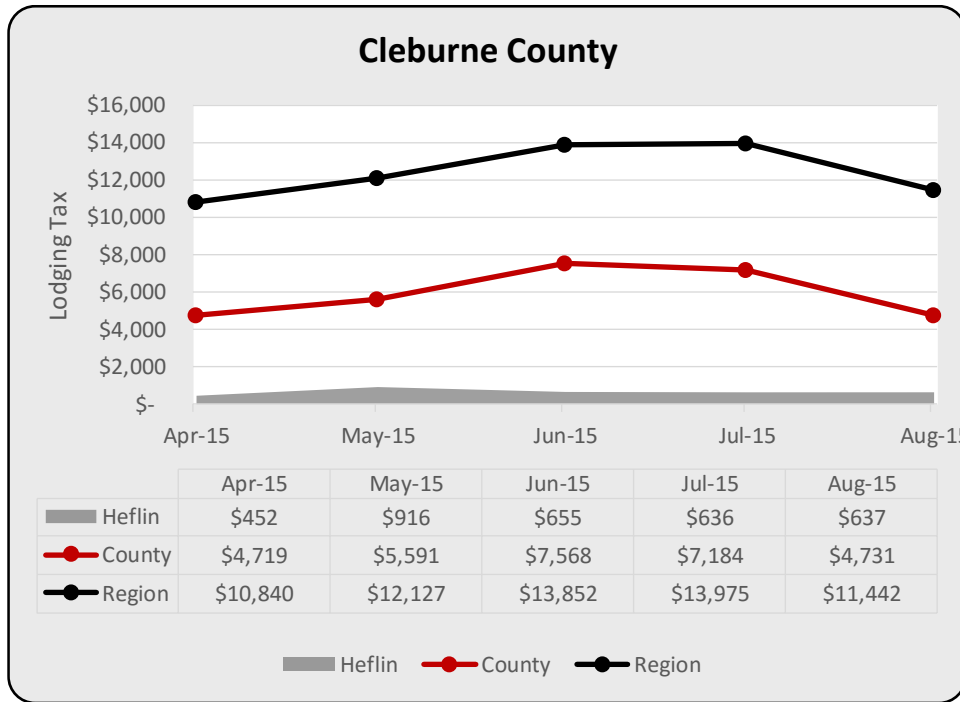
Source: RDS (Centre and Cherokee County)

For the reference period of April 2015 to August 2015, lodging taxes for Cherokee County were slightly decreasing, after a peak in July. For the reference city of Centre, the results were similar, after accounting for a noticeable decrease in August and September from a peak in June and July. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



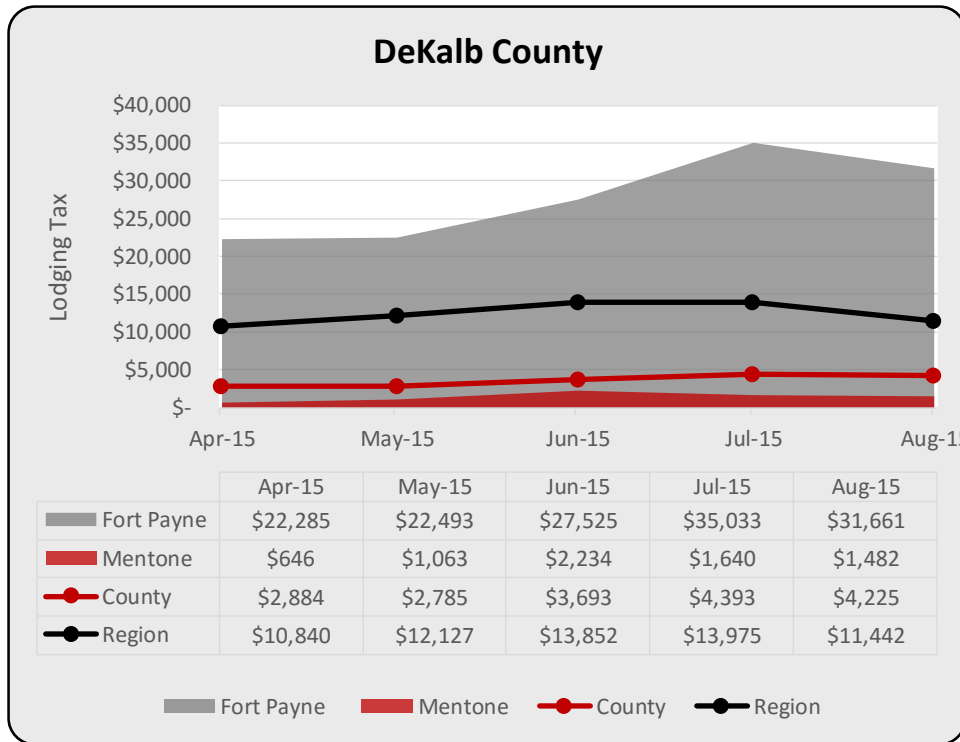
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

For the reference period of April 2015 to August 2015, there were no lodging taxes reported for Clay County, nor the City of Ashland as a reference city. The other reference city, the City of Lineville, reported \$127 in lodging taxes in June. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



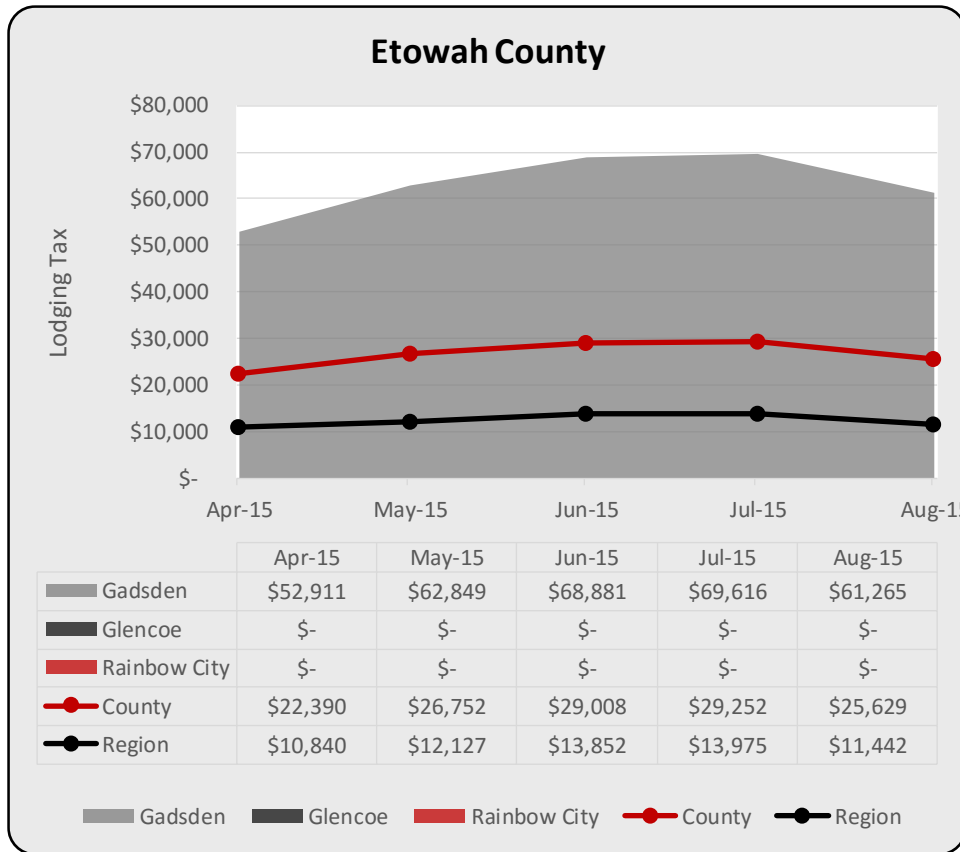
Source: RDS (Cleburne County and Heflin)

For the reference period of April 2015 to August 2015, lodging taxes for Cleburne County were slightly increasing, with a peak in June. For the City of Heflin as the reference city in the analysis, higher collections in May declined but remained level from June through August. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



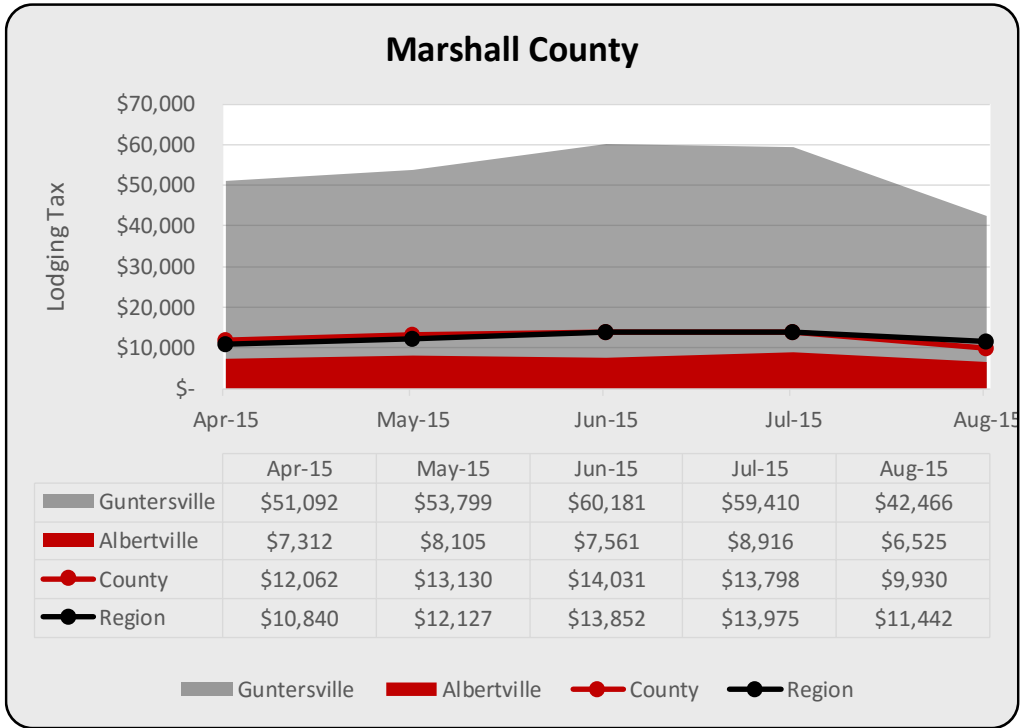
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

For the reference period of April 2015 to August 2015, lodging taxes for DeKalb County were rapidly increasing, with a peak in July. For the reference cities of Fort Payne and Mentone the results approximated the growth for the county. Fort Payne collections peaked in July, while Mentone peaked in June. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



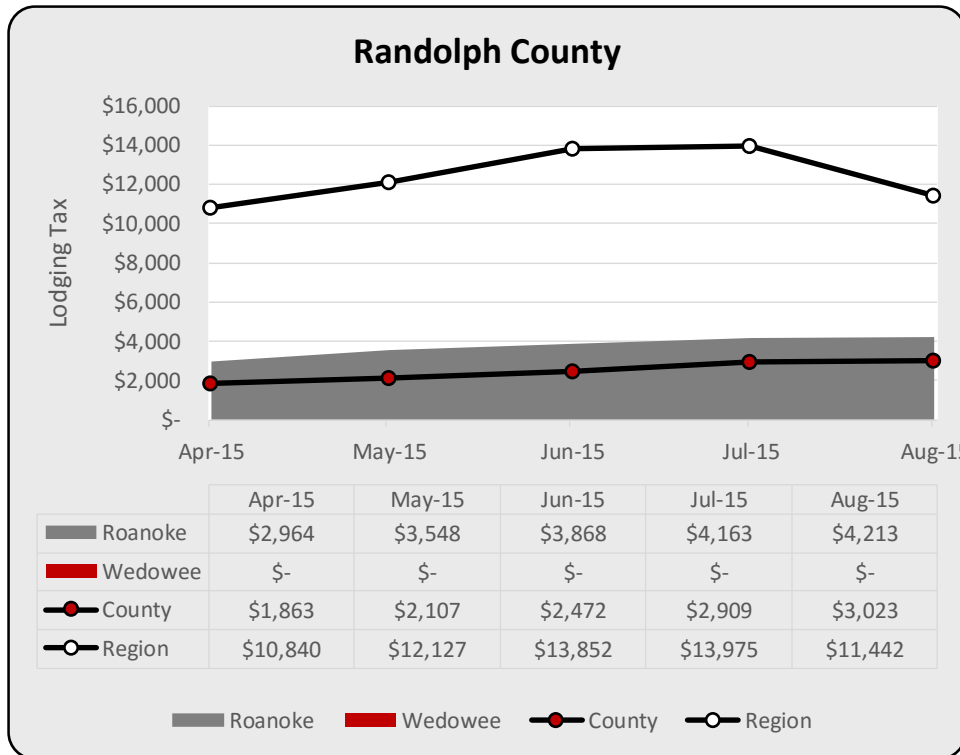
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

For the reference period of April 2015 to August 2015, lodging taxes for Etowah County were slightly increasing, with higher rates of collection in June and July. For the reference cities of Gadsden, Glencoe, and Rainbow City, the only city that reported lodging tax collection was Gadsden. June and July were the peak months of collection for Gadsden and a healthy upward trend in collections was evident. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



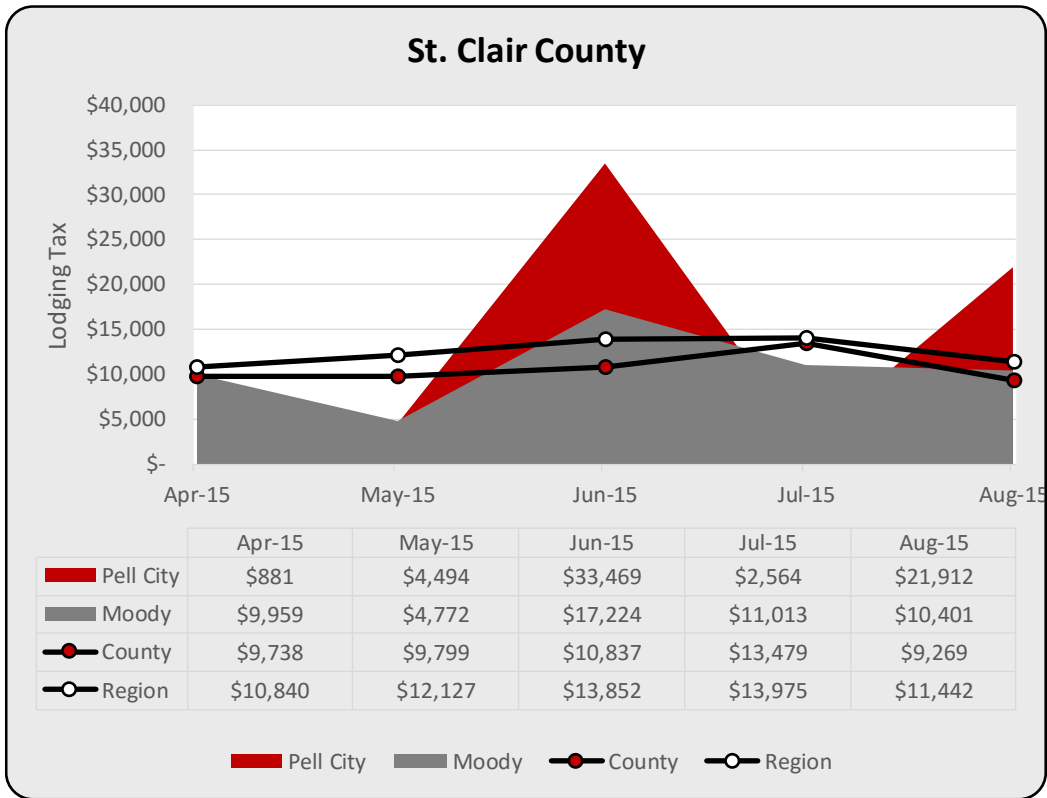
Source: RDS (Albertville, Guntersville, and Marshall County)

For the reference period of April 2015 to August 2015, lodging taxes for Marshall County were slightly increasing, with a peak in June and a decline in August. For the reference cities of Guntersville and Albertville the results were similar. Guntersville lodging tax collections were increasing before declining in August, while Albertville peaked in July but remained relatively constant across the reference period. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



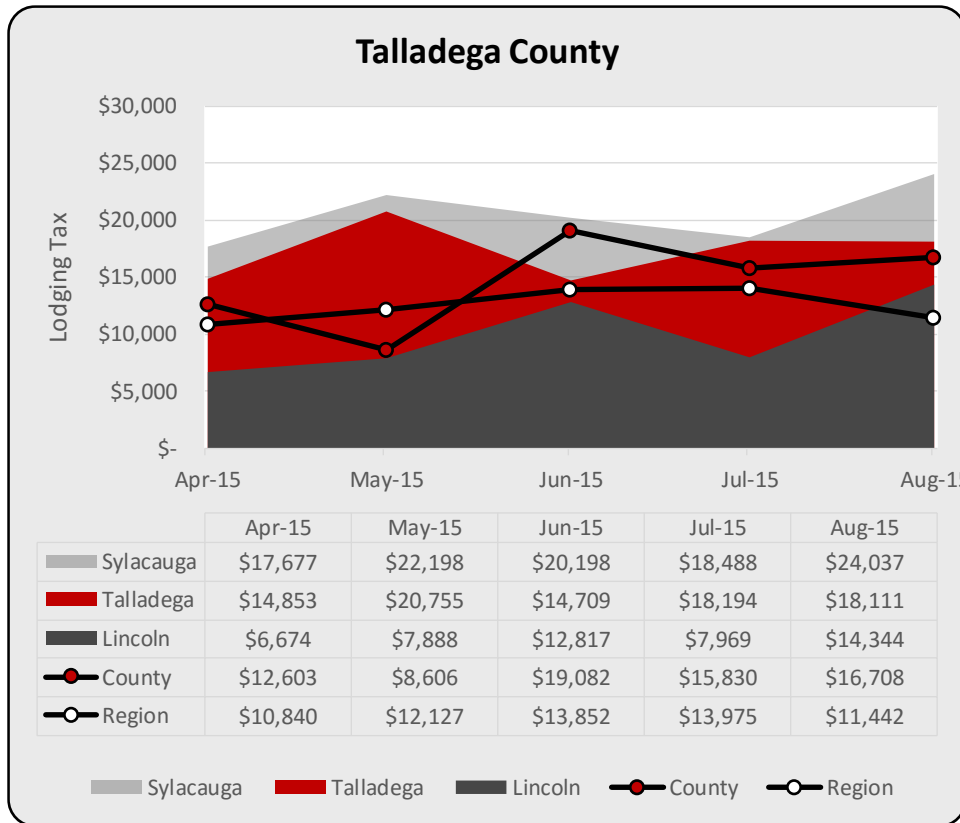
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

For the reference period of April 2015 to August 2015, lodging taxes for Randolph County were increasing, with a peak in August. Roanoke and Wedowee are considered as reference cities. The City of Roanoke reported strong and increasing lodging tax collections across the reference period, growth that approximates the level of increase for county collections. No data were reported for the City of Wedowee. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



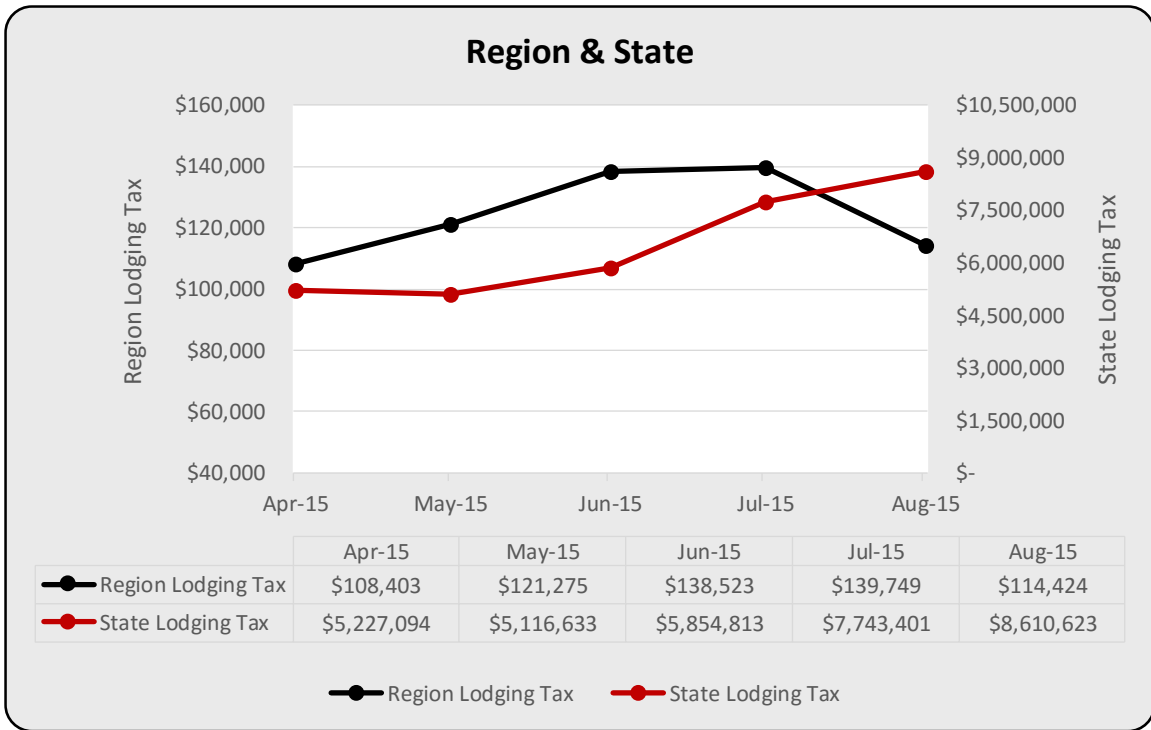
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

For the reference period of April 2015 to August 2015, lodging taxes for St. Clair County were relatively constant, with significant increases in June and July. For the reference cities of Pell City and Moody the results were mixed. Pell City reported its highest month in June, but much lower collections in April, May, and July. Collections for the City of Moody were less volatile with the peak collection month of June. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



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

For the reference period of April 2015 to August 2015, lodging tax collections for Talladega County increased, with a peak in June. For the reference cities of Sylacauga, Talladega, and Lincoln the results were mixed. Sylacauga and Lincoln reported similar trends as county data, with generally higher levels of lodging tax collection culminating in the peak month at the end of the reference period. Lodging tax collections for the region were relatively flat to increasing, with higher revenues collected in June and July.



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

Lodging tax collections for the State of Alabama are encouraging, with larger collections in July and August. The trend is upward across each month of the reference period of April 2015 to August 2015. Peak lodging tax collections for the State of Alabama occurred in August

Collections for the region show a stronger, upward trajectory in the earlier months of the reference period, but a sharp decline from July to August. Peak lodging tax collections for the region were during July for the reference period.

Housing- Average Home Price

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.

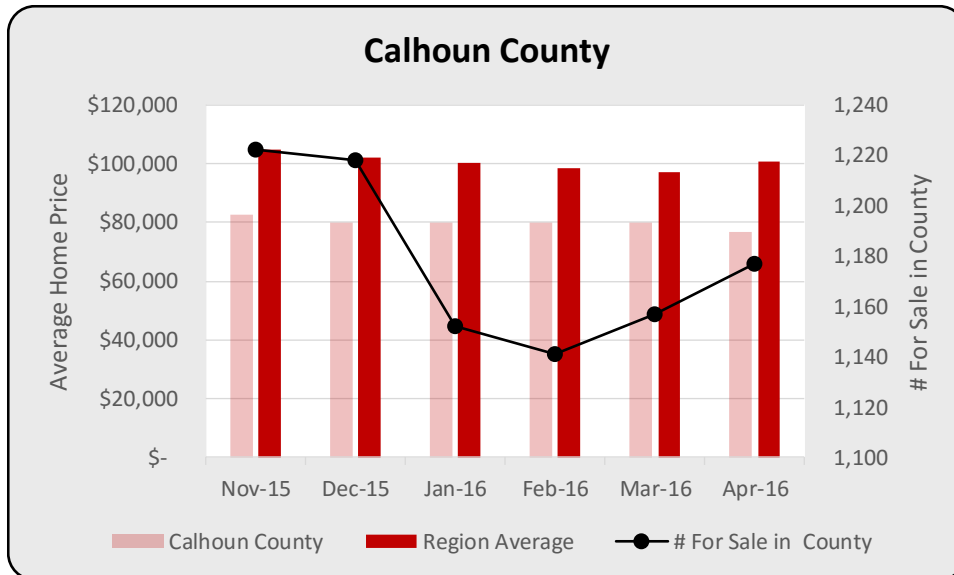
This analysis considers the average home price in the county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Average home price is the average price of all homes within one of three categories, county, region, or state. Comparison within the three categories offers insight into the relative strength of the housing market on the local level compared to the state.

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. An upward sloping line graph indicates a higher number of houses for sale, while a downward sloping line graph indicates a fewer number of houses for sale. Higher numbers of houses for sale (both new and existing homes) are generally inversely related to housing market and economic conditions.

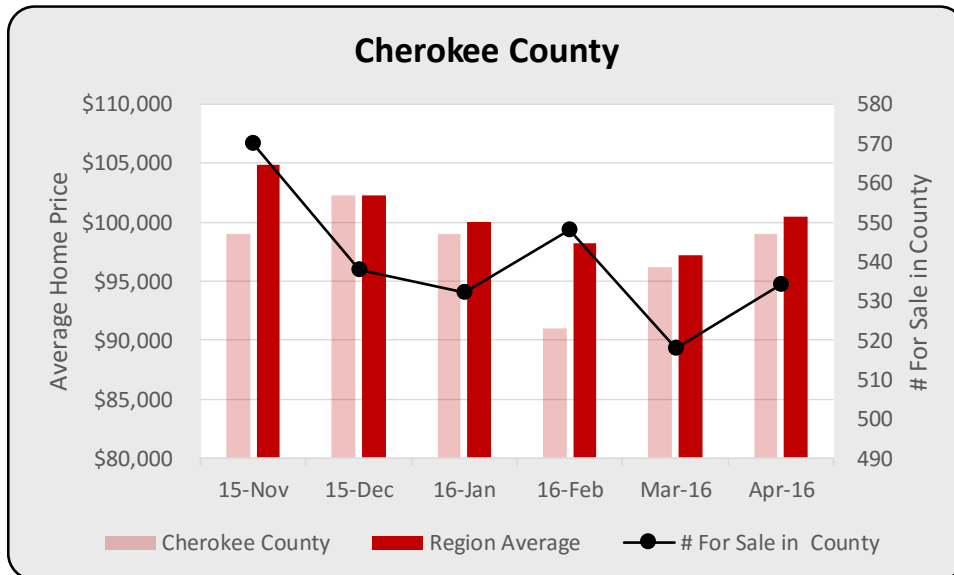
Slower economic conditions dampen demand for homes and inventory of homes for sale builds as less demand for housing manifests. A higher inventory of houses for sale suggests that home prices are either too high, employee migration into or away from an area has slowed, or demand has otherwise decreased.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

Housing analysis considers average home price for the county, region, and state and the number of homes for sale within each respective county and the region with the reference period of November 2015 to April 2016.



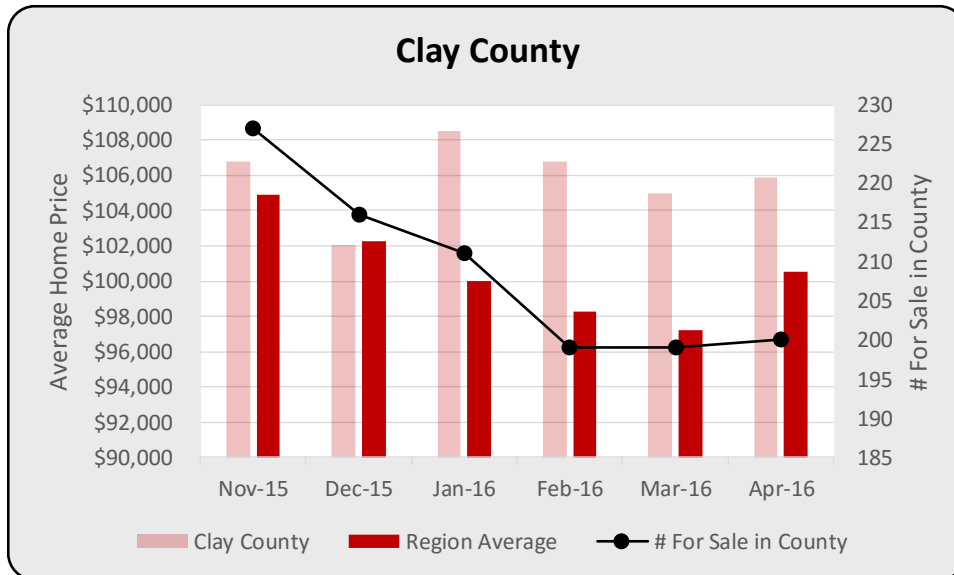
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Calhoun County and Region	
Variable	Analysis
Average Home Price:	Region average exceeds county; low for county in April
Number for Sale in County:	Declining; low in Feb 2016 but increasing in March and April
County and Region Home Price Comparison:	Home prices in region and county relatively stable with small variations



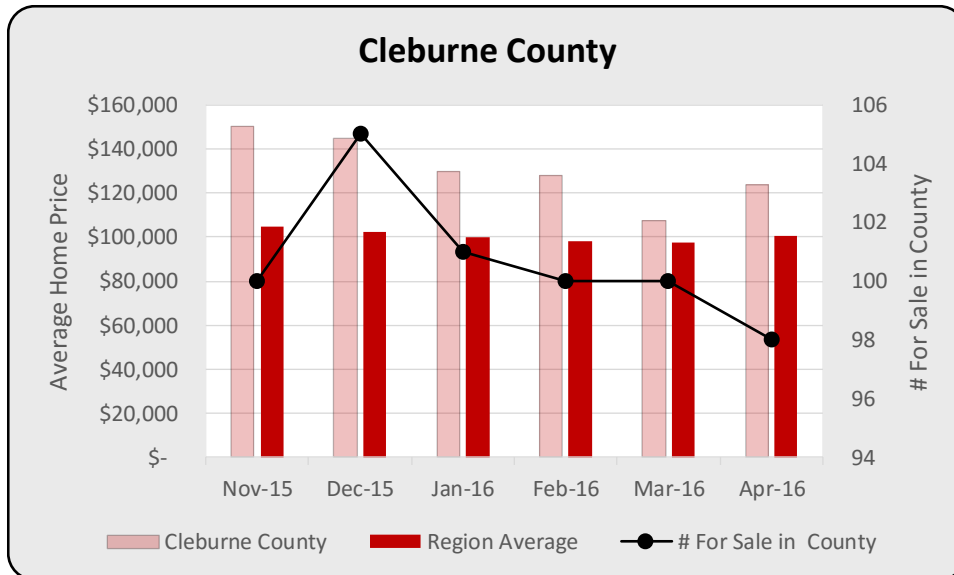
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Cherokee County and Region	
Variable	Analysis
Average Home Price:	Region average exceeds county for most months; February and March are reference period lows; prices increasing in April
Number for Sale in County:	Trend of fewer houses for sale as the reference period progresses; low in March.
County and Region Home Price Comparison:	Variation in home prices between county and region; housing market conditions lower home prices and fewer homes for sales as the reference period progresses.



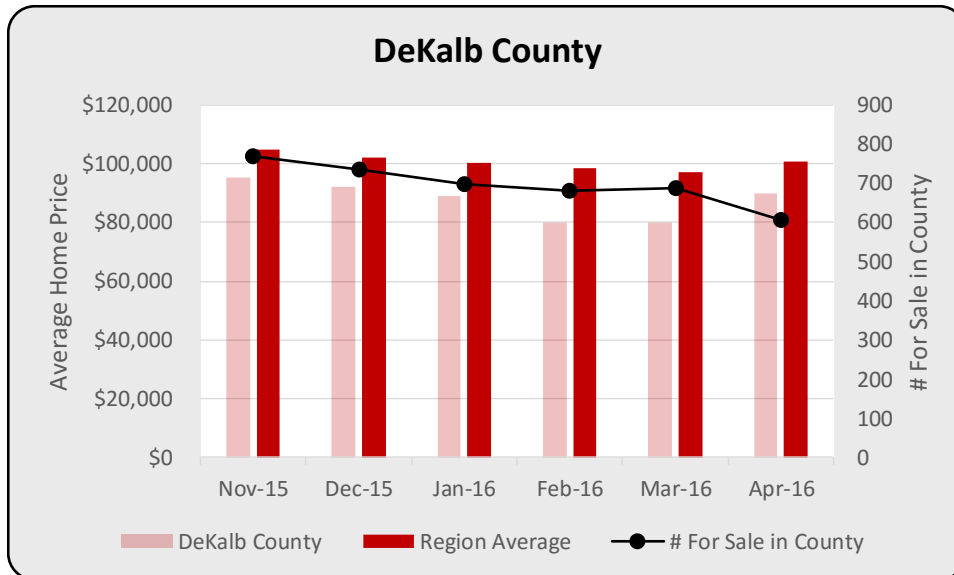
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Clay County and Region	
Variable	Analysis
Average Home Price:	Very strong for county relative to region; county home price numbers trending upward
Number for Sale in County:	Sharp decline from November until February; stable February through April
County and Region Home Price Comparison:	County home prices exceed region prices in each month except one; region prices increasing in April



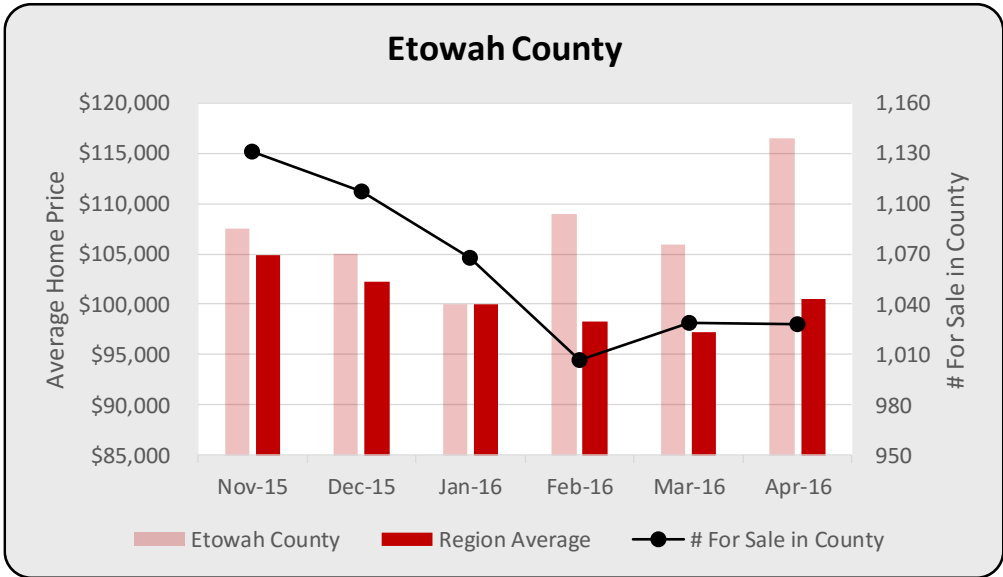
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to February 2016 Cleburne County and Region	
Variable	Analysis
Average Home Price:	County prices exceed region averages; county prices trending downward
Number for Sale in County:	Peaked in December; trending downward
County and Region Home Price Comparison:	County prices exceed region prices in each month of reference period



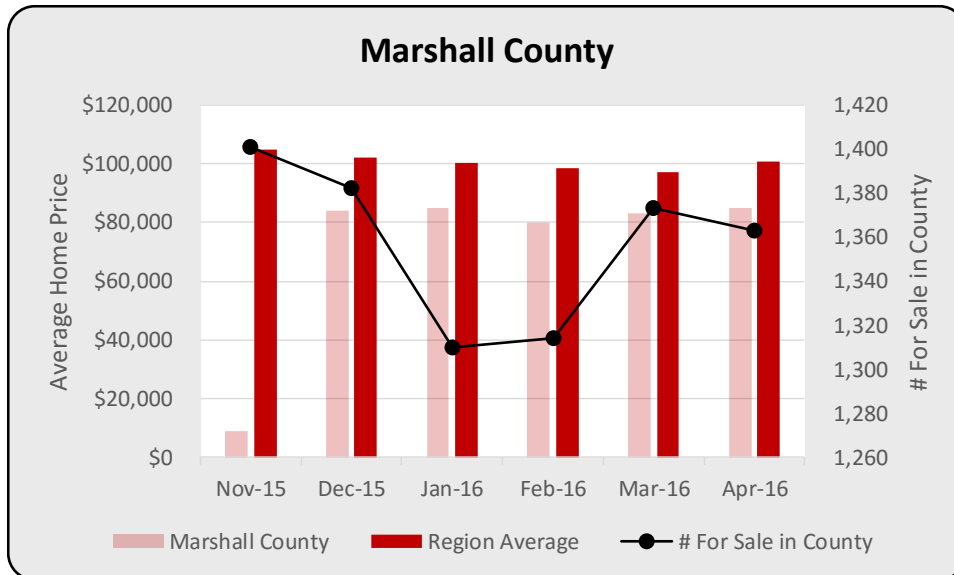
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 DeKalb County and Region	
Variable	Analysis
Average Home Price:	Region averages exceed county; downward trend in county prices, but increasing in April
Number for Sale in County:	Trending downward but relatively flat
County and Region Home Price Comparison:	County and region averages maintain consistent pattern across reference period

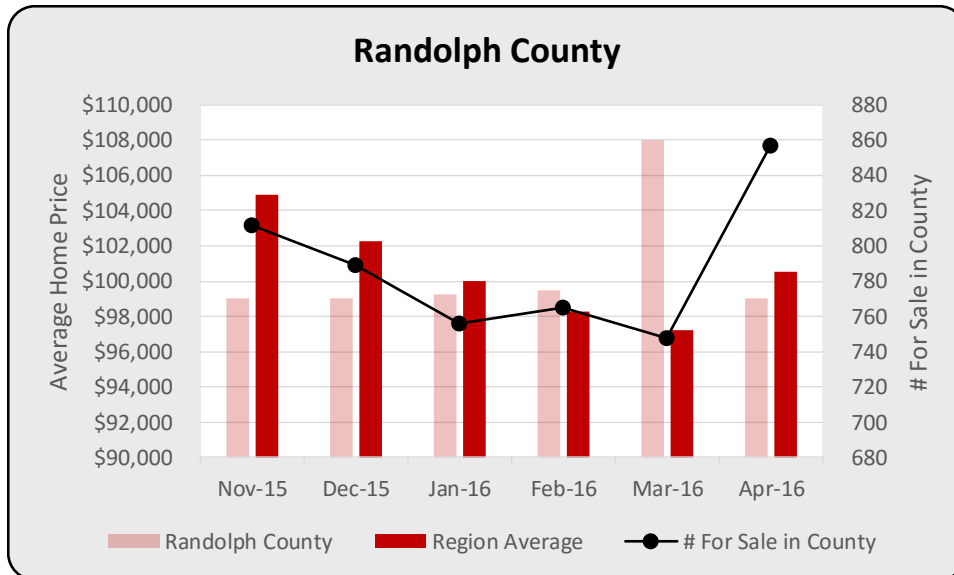


Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Etowah County and Region	
Variable	Analysis
Average Home Price:	County meets or exceeds region averages
Number for Sale in County:	Steep decline until Feb and gradual increase March and April
County and Region Home Price Comparison:	County prices increasing across the reference period, while region averages flat to declining

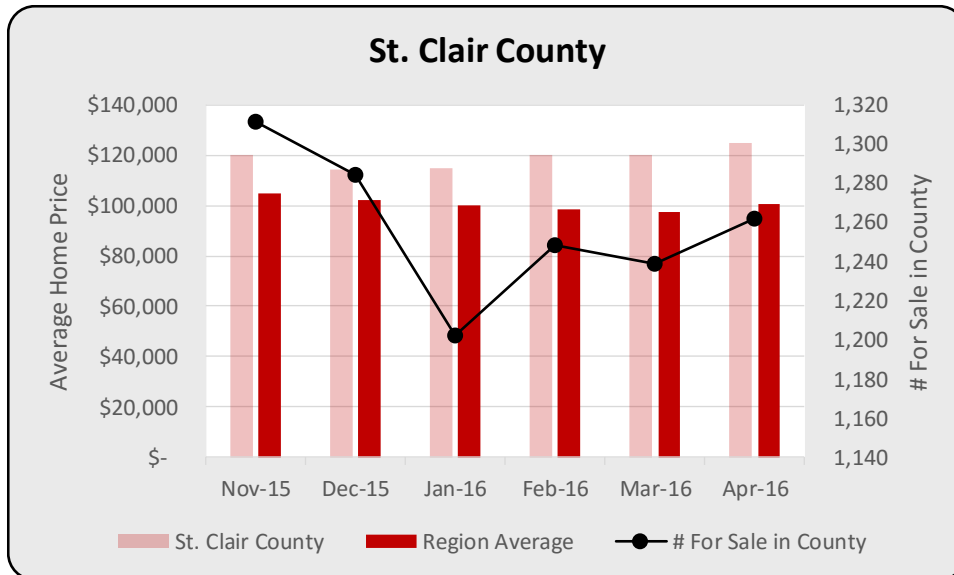


Housing Trends Summary: Nov 2015 to April 2016 Marshall County and Region	
Variable	Analysis
Average Home Price:	Region averages exceed county in each reference month
Number for Sale in County:	Declining trend with large decreases in January and February
County and Region Home Price Comparison:	County and region averages both relatively stable



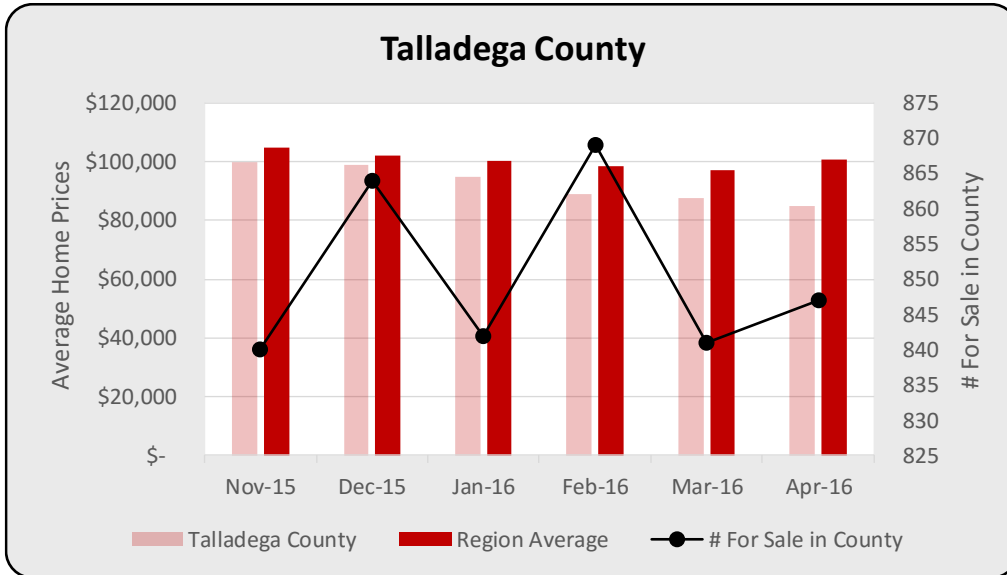
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Randolph County and Region	
Variable	Analysis
Average Home Price:	Region averages larger than county in four out of six reference months
Number for Sale in County:	Declining trend from November to March with large increase in April
County and Region Home Price Comparison:	County prices are relatively stable with the exception of large increase in March; region prices are stable to declining trend



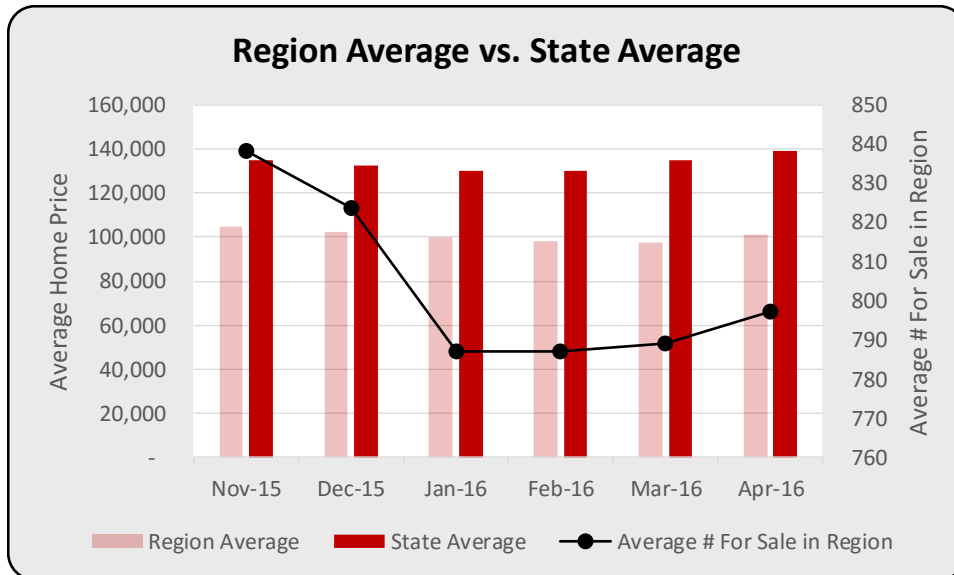
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 St. Clair County and Region	
Variable	Analysis
Average Home Price:	County prices exceed region averages across reference period
Number for Sale in County:	Declining trend; low in January with gradual increase thereafter
County and Region Home Price Comparison:	Diverging trend of county prices increasing, but region averages stable to declining



Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Talladega County and Region	
Variable	Analysis
Average Home Price:	Region averages exceed county prices for each month of reference period
Number for Sale in County:	February was peak month; volatile
County and Region Home Price Comparison:	County prices reflecting declining trend at a higher rate of decline than region averages



Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Region Average and State Average	
Variable	Analysis
Average Home Price:	State average exceed region average in each month of reference period
Number for Sale in Region:	Sharp decline from November to March; flat to gradual increase from January to April
Region and State Home Price Comparison:	State average prices are increasing at a higher rate; region and state average relatively stable without volatility

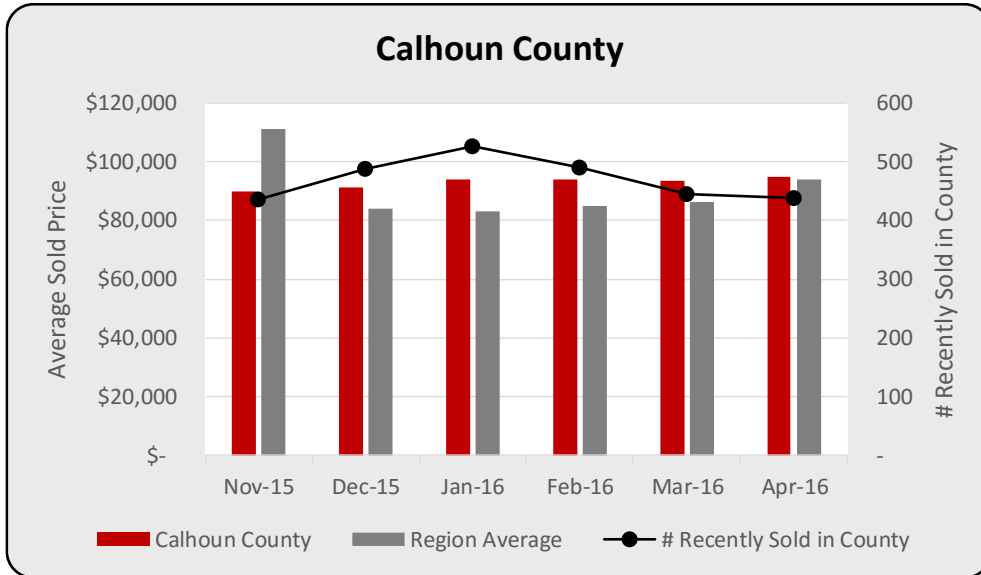
Housing- Average Sales Price

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. 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.

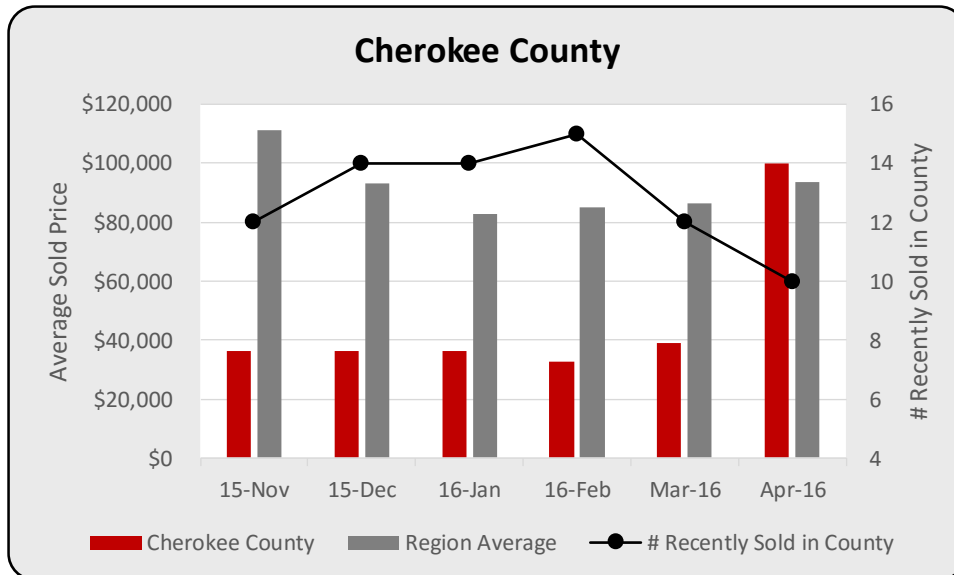
This analysis considers the average sales price in the county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Average sales price is the average price received or paid for all homes within one of three categories, county, region, or state. Comparison within the three categories offers insight into the relative strength of the housing market on the local level compared to the state.

Higher average sales 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 and have some effect on limiting home price increases. If average sales prices are increasing, this suggests a stronger economy and more demand for housing in that geographic area.

The number of houses recently sold is also included in the analysis. An upward sloping line graph indicates a higher number of houses that were sold, while a downward sloping line graph indicates a fewer number of houses that were sold. Higher numbers of houses sold (both new and existing homes) are generally positively related to housing market and economic conditions. Slower economic conditions dampen demand for homes and fewer homes are sold as less demand for housing manifests.

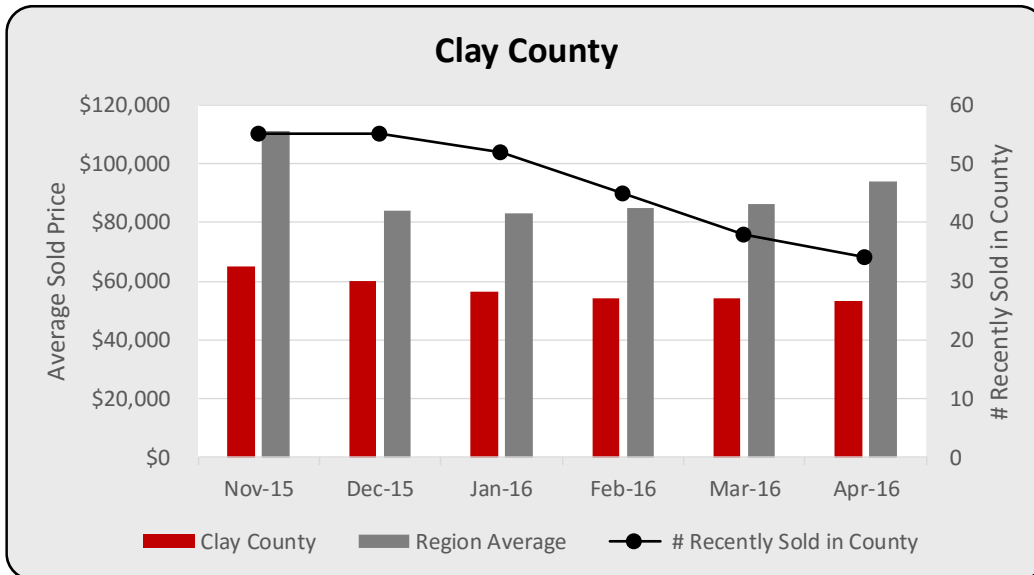


Housing Trends Summary: Nov 2015 to April 2016 Calhoun County and Region	
Variable	Analysis
Average Sold Price:	County sold prices generally exceed region average; steady
Number Recently Sold in County:	Peaked in January but otherwise flat
County and Region Sold Price Comparison:	Region outlier in November but otherwise flat; county prices slowly increasing across the reference period

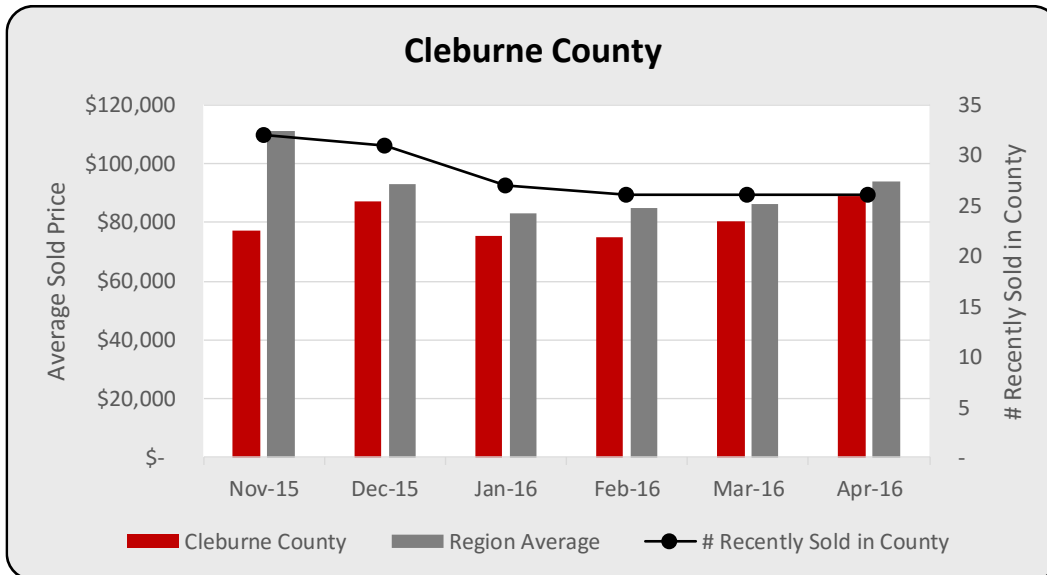


Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Cherokee County and Region	
Variable	Analysis
Average Sold Price:	Region averages greatly exceed county prices for each month with the exception of April
Number Recently Sold in County:	Peaked in February, but declined in March and April
County and Region Sold Price Comparison:	Region average outlier in November, but otherwise constant; county sold prices rising in March and April

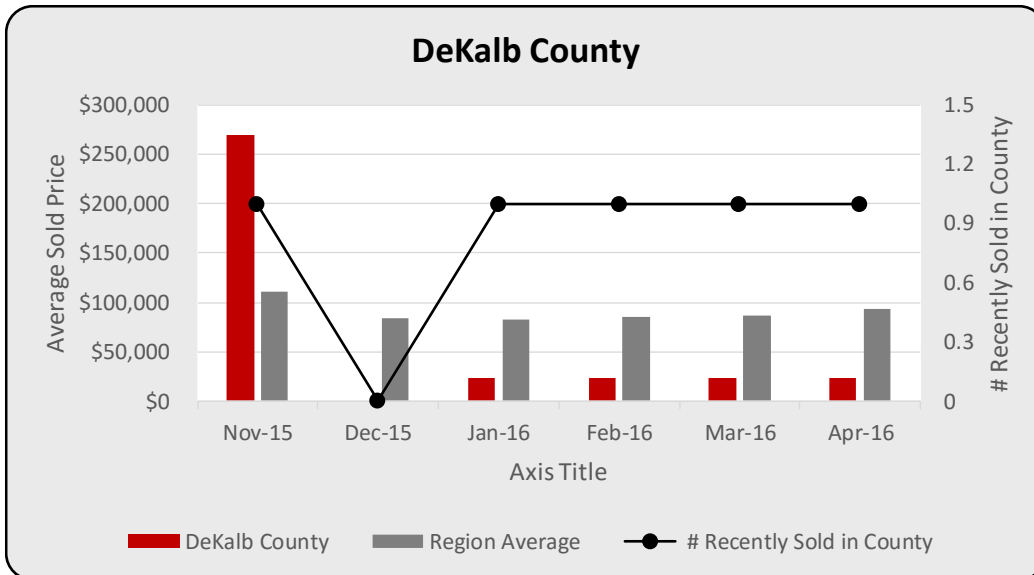


Housing Trends Summary: Nov 2015 to April 2016 Clay County and Region	
Variable	Analysis
Average Sold Price:	Region averages exceed county prices
Number Recently Sold in County:	Slow decline across the reference period
County and Region Sold Price Comparison:	County prices are gradually declining; region price gradually increasing from December to April



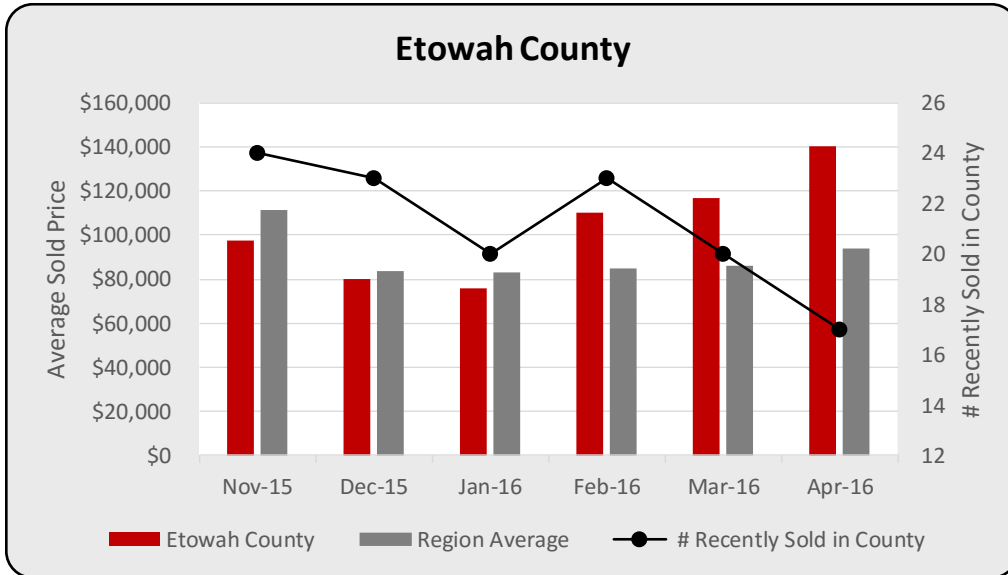
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Cleburne County and Region	
Variable	Analysis
Average Sold Price:	Region average exceeds county prices across reference period
Number Recently Sold in County:	Gradual decline
County and Region Sold Price Comparison:	Values are stable with each measure; county prices are slowly increasing and peak in April

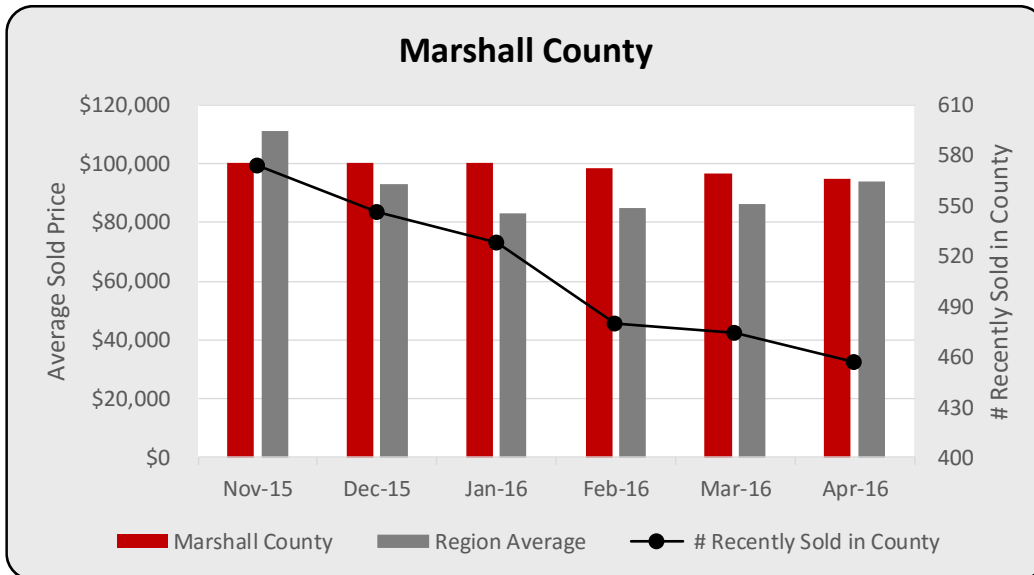


Source: www.realtor.com

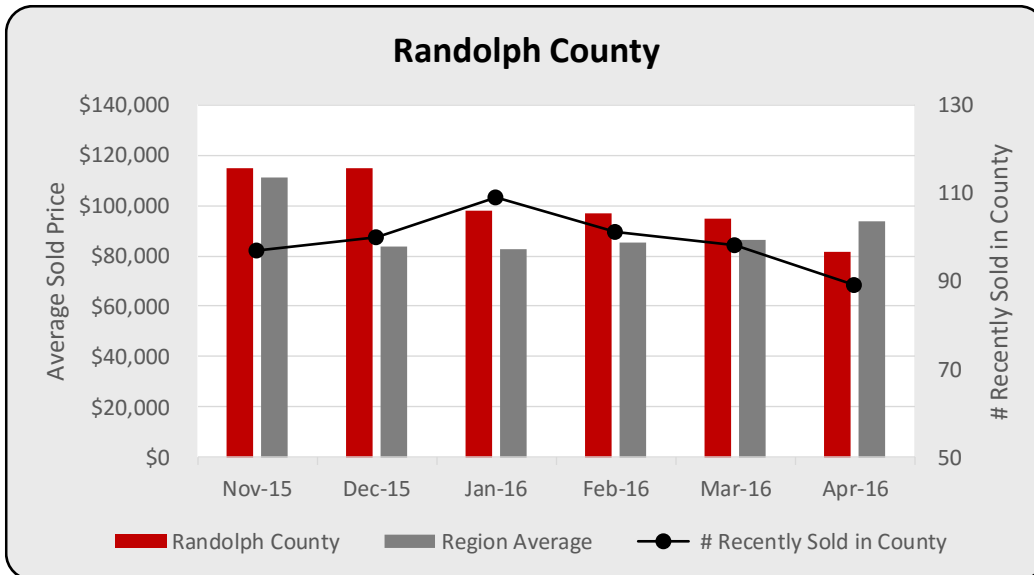
Housing Trends Summary: Nov 2015 to April 2016 DeKalb County and Region	
Variable	Analysis
Average Sold Price:	Region averages exceed county in all months except November
Number Recently Sold in County:	Constant at about 1 house per month; 0 houses in December
County and Region Sold Price Comparison:	Limited data for comparison



Housing Trends Summary: Nov 2015 to April 2016 Etowah County and Region	
Variable	Analysis
Average Sold Price:	Region average exceeds county from November to Jan; county experiences strong growth from February to peaking in April
Number Recently Sold in County:	Peak was in November; large declines from February to April
County and Region Sold Price Comparison:	County sold prices increasing, while region sold prices flat to small increase in April

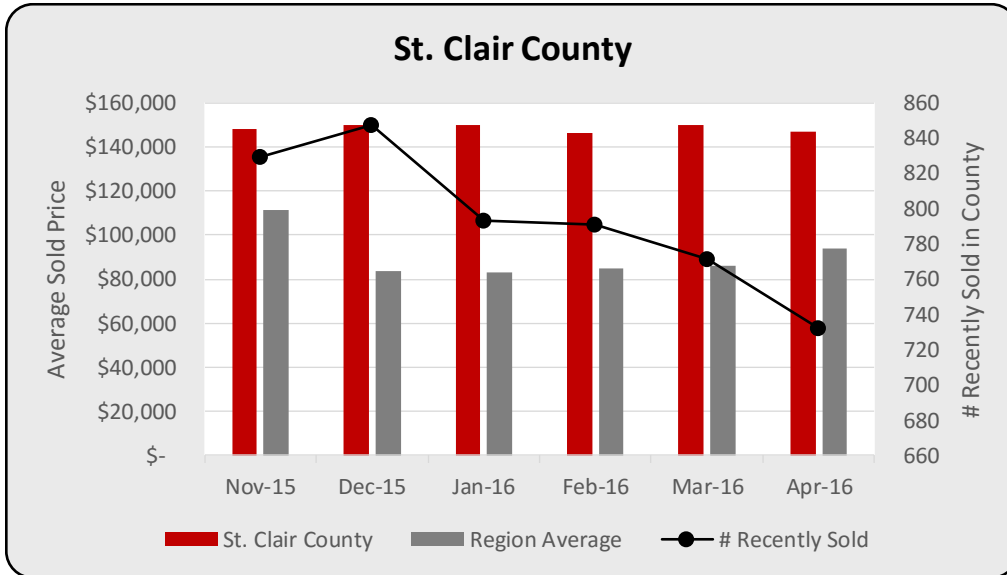


Housing Trends Summary: Nov 2015 to April 2016 Marshall County and Region	
Variable	Analysis
Average Sold Price:	County prices meet or exceed region
Number Recently Sold in County:	Declining across reference period
County and Region Sold Price Comparison:	County sold prices generally constant; region prices declining from November to January, but rising thereafter



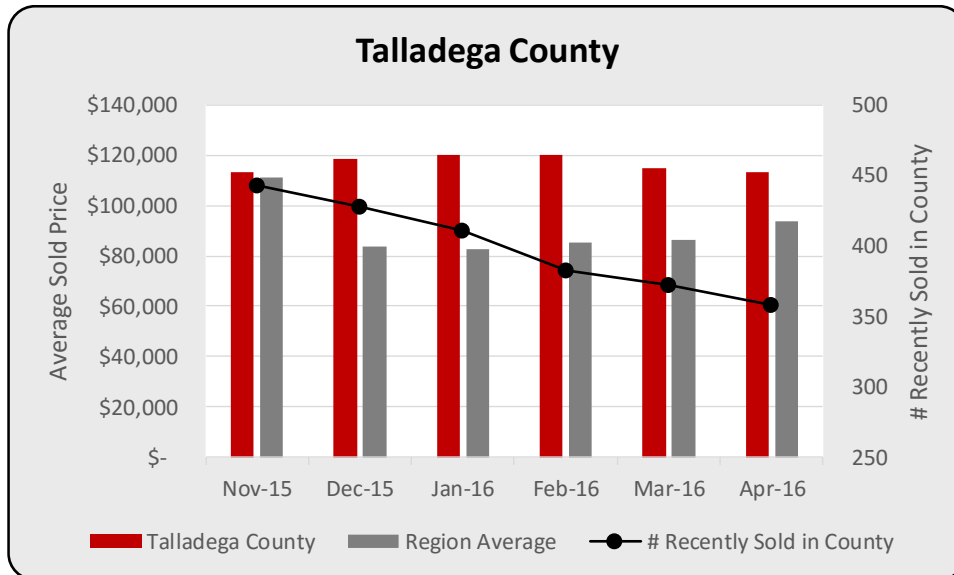
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Randolph County and Region	
Variable	Analysis
Average Sold Price:	County prices meet or exceed region
Number Recently Sold in County:	Peaked in January; declining February through April
County and Region Sold Price Comparison:	County sold prices slightly declining across reference period; region average higher in November and April



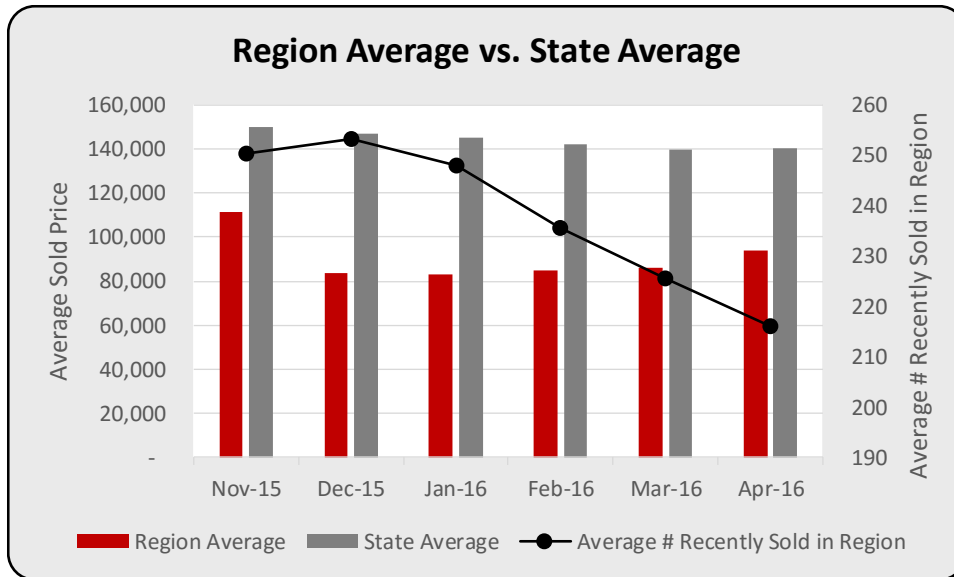
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 St. Clair County and Region	
Variable	Analysis
Average Sold Price:	Strong county sold prices relative to region average
Number Recently Sold in County:	Peaked in December; declined from January through April
County and Region Sold Price Comparison:	Consistent sold prices for county; region average higher in November and April



Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Talladega County and Region	
Variable	Analysis
Average Sold Price:	Strong county sold prices relative to region average
Number Recently Sold in County:	Gradual decline across reference period
County and Region Sold Price Comparison:	Consistent sold prices for county; region average higher in November and April



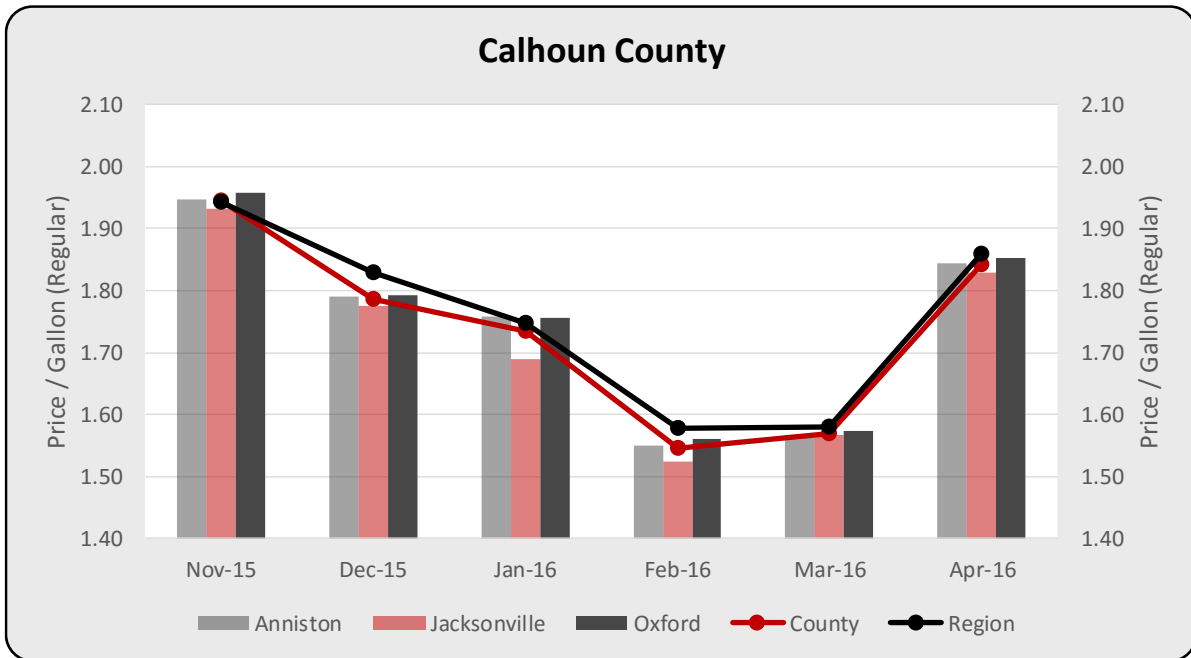
Source: www.realtor.com

Housing Trends Summary: Nov 2015 to April 2016 Region Average and State Average	
Variable	Analysis
Average Sold Price:	State average greatly exceeds region average across reference period
Number Recently Sold in Region:	Peaked in December; declining trend
Region and State Sold Price Comparison:	State average slightly declining across reference period; region average higher in November and April

Gasoline- Average Sales Price

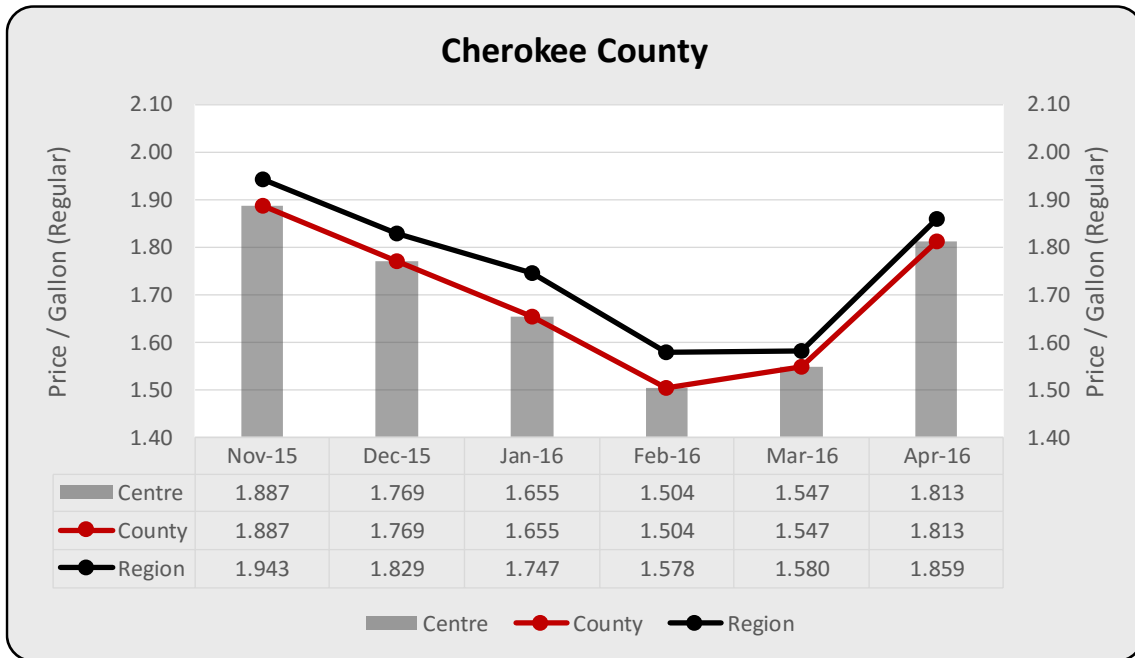
Gasoline pricing is an economic indicator to which almost everyone can relate. The price of gasoline affects an economy in one of two ways: (1) as a cost to consumers who spend primarily for automobile gasoline for transportation and (2) as a cost to suppliers and producers as a cost of operating a business.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

This analysis considers the price per gallon of regular, unleaded gasoline. Within the listed county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) are selected cities (Calhoun – Anniston, Jacksonville, and Oxford; Cherokee – Centre; Clay – Ashville and Linville; 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.



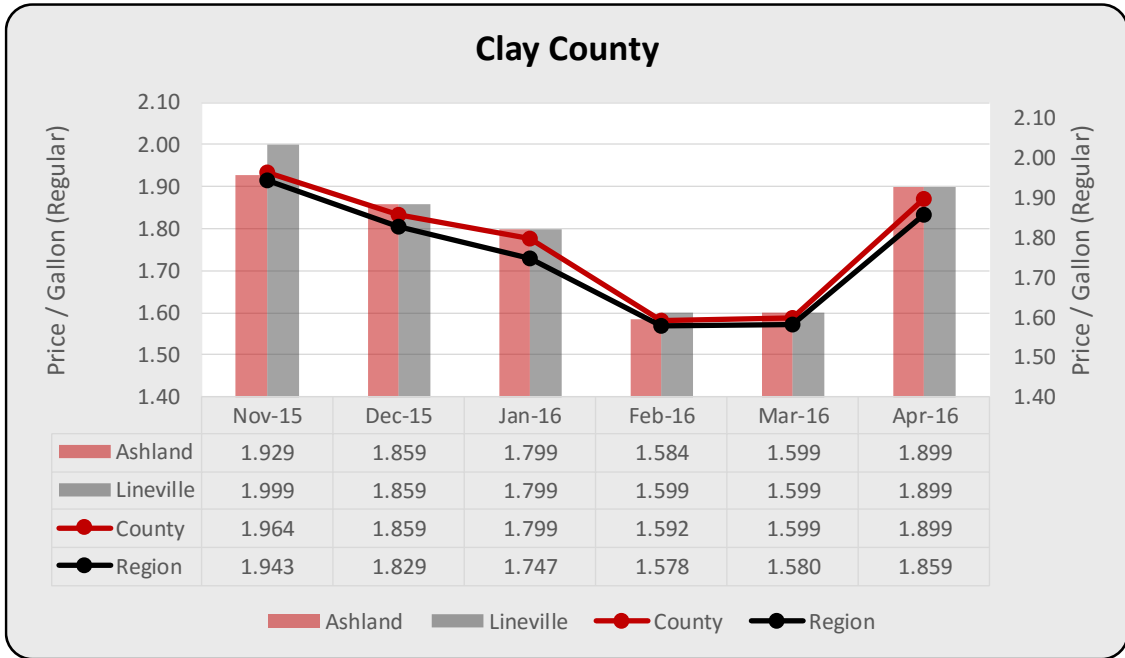
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Calhoun County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February
Reference Period High:	April
Least Expensive City	Jacksonville in February 2016
County and Region	Declining price from November to March; large increase in April; county prices generally lower than region



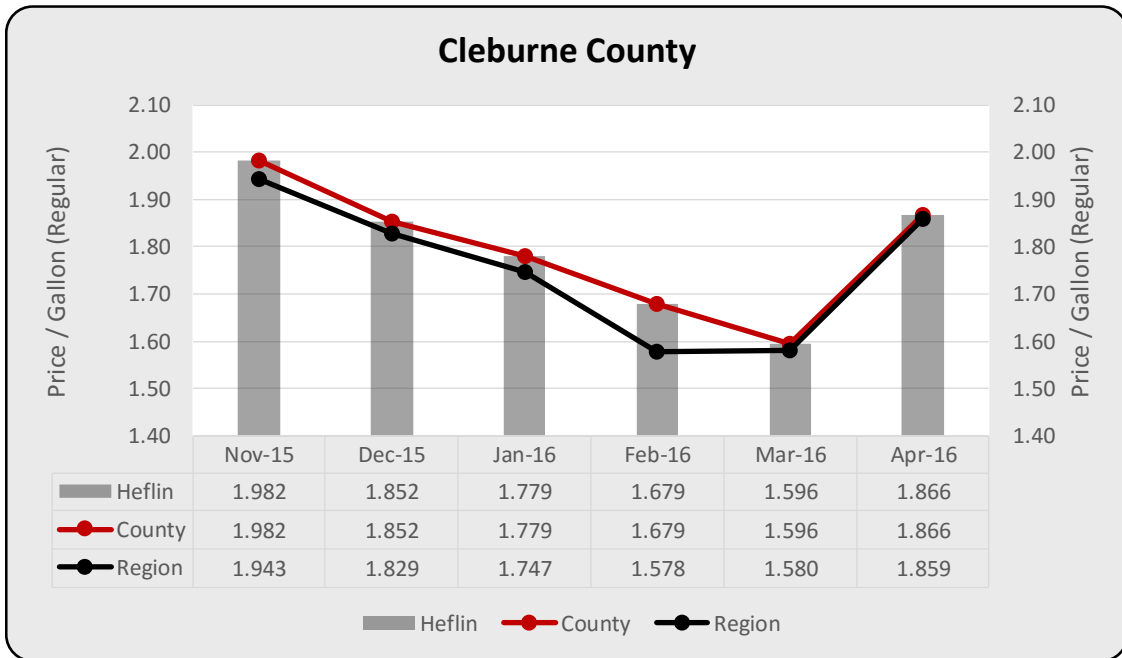
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Cherokee County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February
Reference Period High:	November
Least Expensive City	Centre
County and Region	County prices are significantly less than region prices



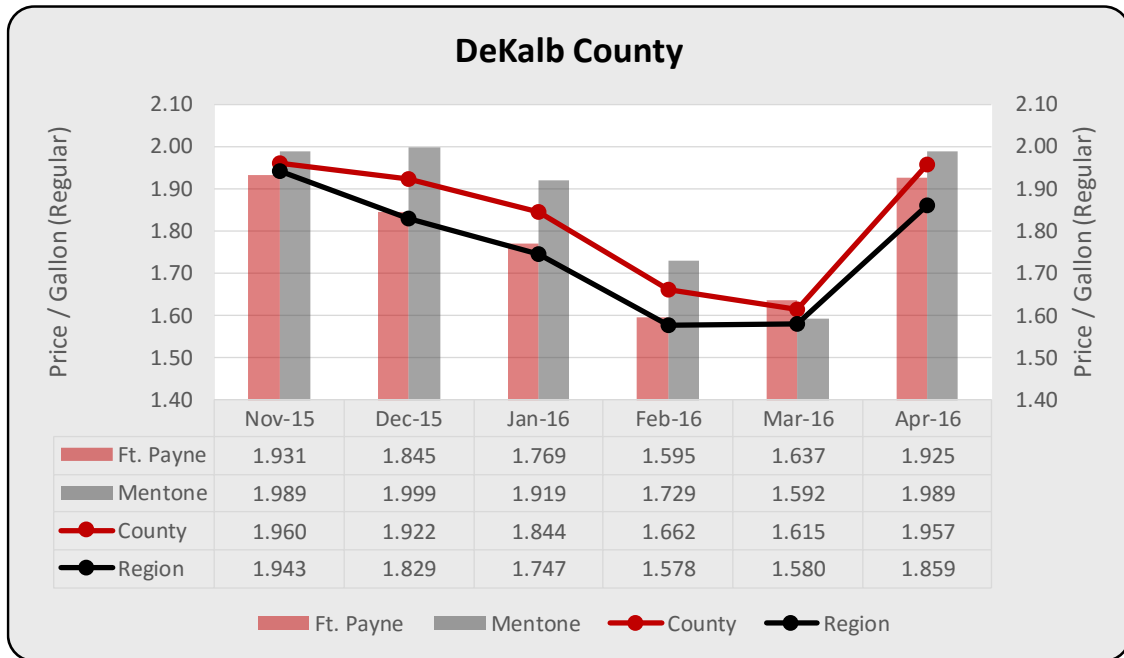
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Clay County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February
Reference Period High:	November
Least Expensive City	Ashland and Lineville same price
County and Region	County prices slightly exceed region prices



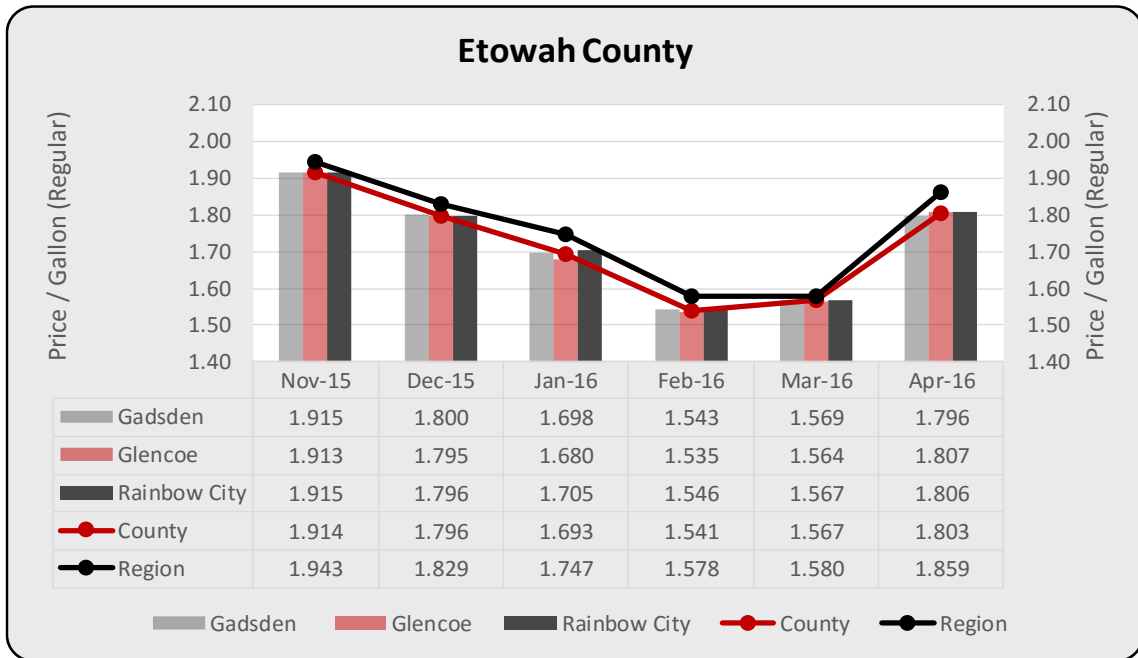
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Cleburne County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February for region and March for county
Reference Period High:	November
Least Expensive City	Heflin
County and Region	County prices exceed region prices



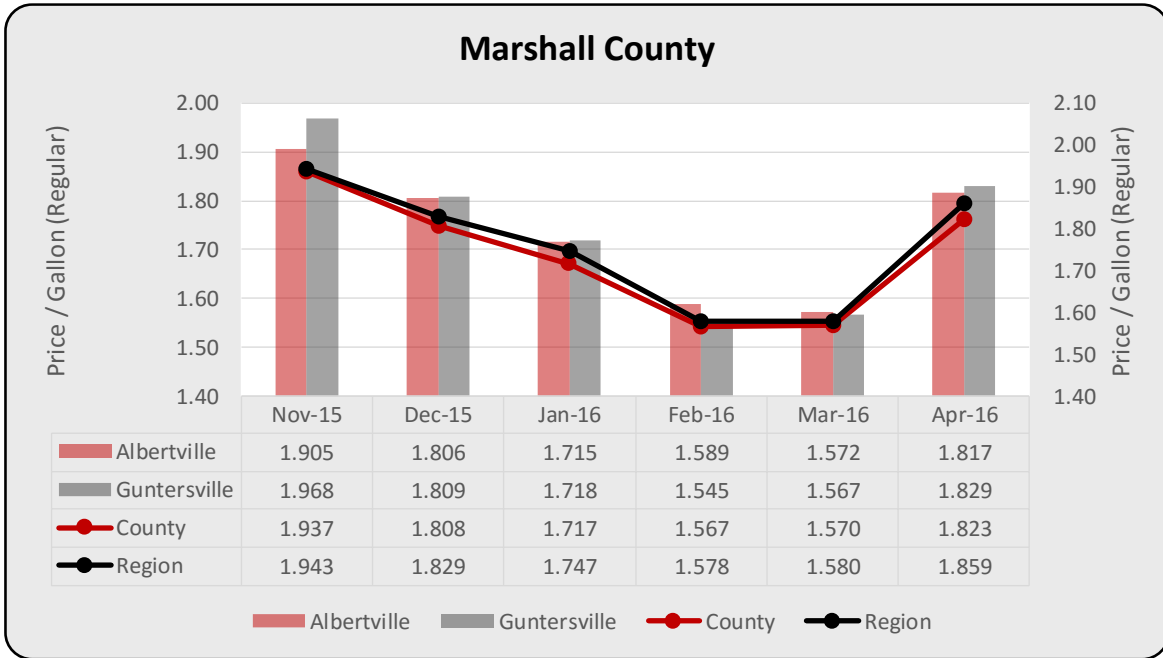
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 DeKalb County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February for region and March for county
Reference Period High:	November
Least Expensive City	Mentone in March
County and Region	County prices trend significantly more than region prices



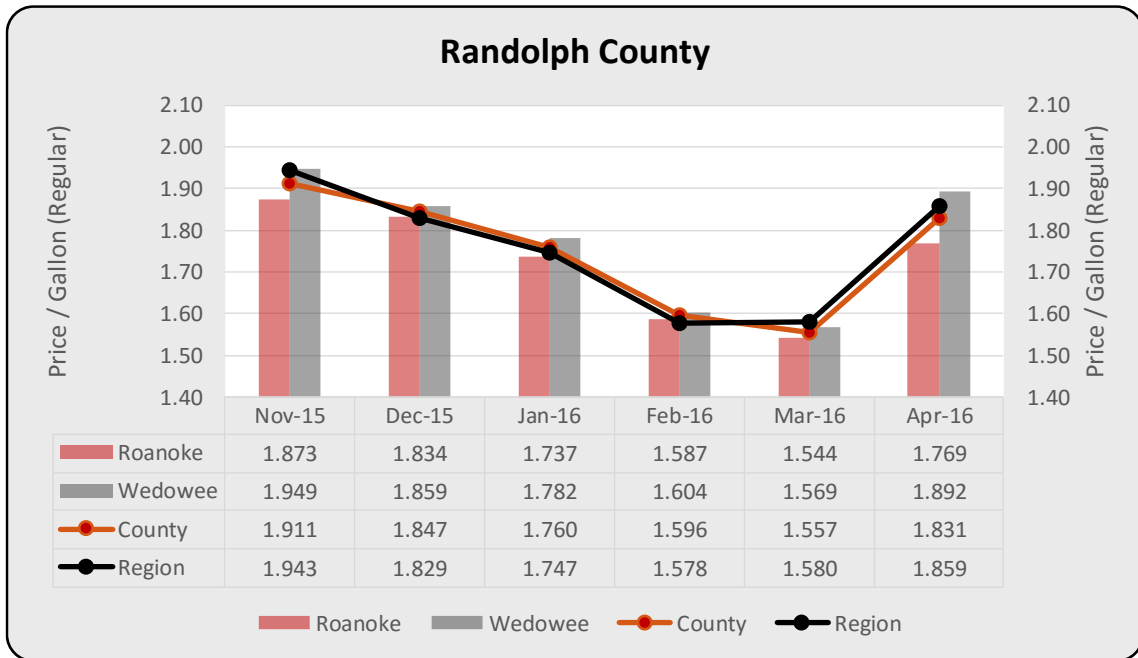
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Etowah County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February for region and county
Reference Period High:	November
Least Expensive City	Glencoe in February
County and Region	Region prices trend higher than county prices



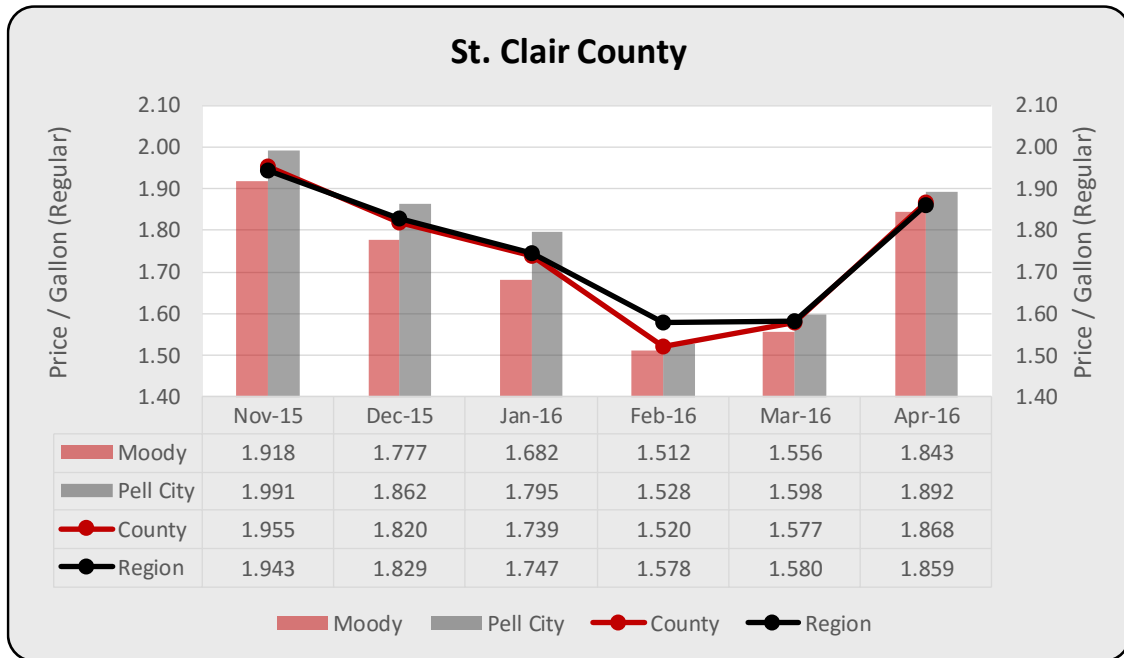
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Marshall County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February for region and county
Reference Period High:	November
Least Expensive City	Guntersville in February
County and Region	Region prices trend slightly higher than county prices



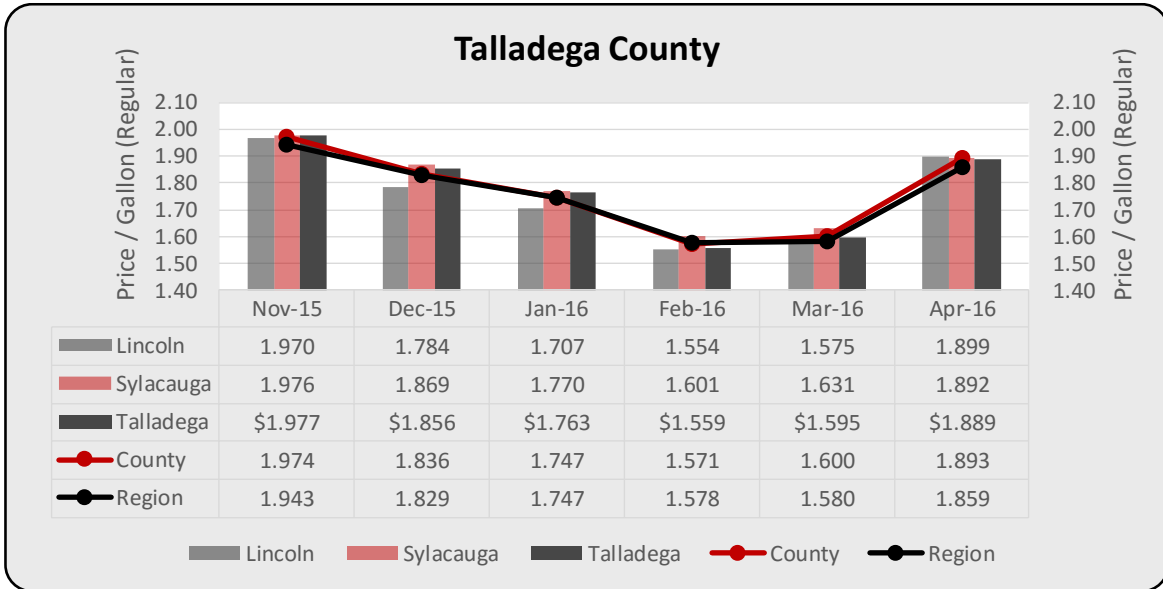
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Randolph County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February for region and March for county
Reference Period High:	November
Least Expensive City	Roanoke in March
County and Region	Region prices higher than county prices in November, March, and April



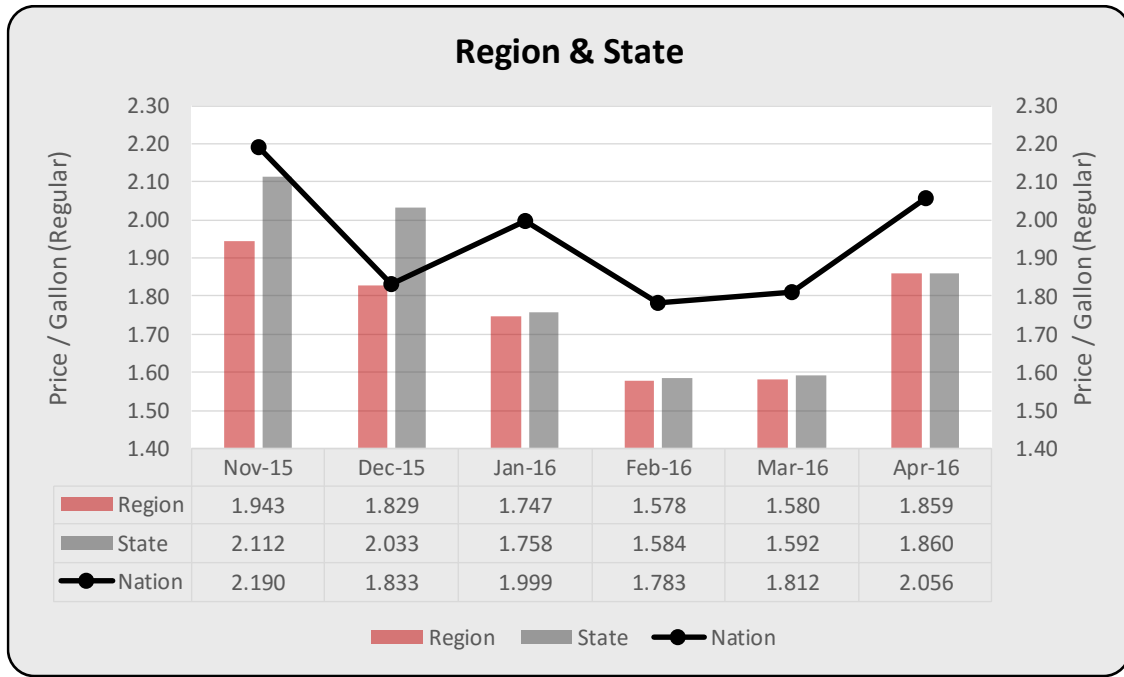
Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 St. Clair County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February for region and county
Reference Period High:	November
Least Expensive City	Moody in February
County and Region	Region and county price trend similar; region higher than county in December, January, February and March



Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Talladega County, Selected Cities, and Region	
Variable	Analysis
Price Trend:	Reference period average declining, shifting to large increase in April
Reference Period Low:	February for region and county
Reference Period High:	November
Least Expensive City	Lincoln in February
County and Region	County prices higher than region prices in November, December, March, and April



Source: American Automobile Association (AAA)

Gasoline Price Trends Summary: Nov 2015 to April 2016 Region, State, and Nation	
Variable	Analysis
Price Trend:	Reference period average declining for region, state, and nation; large increase in April
Reference Period Low:	February for region, state, and nation
Reference Period High:	November for region, state, and nation
Region Pricing	Lower than state and nation across the reference period
State and Nation	Nation prices higher than state prices in each month of the reference period with the exception of December

JSU's 2014 OUTSHOPPING INDEX FOR ALABAMA COUNTIES

With consumer spending serving as a primary driver for economic activity, information on retail sales is of widespread interest to business and government. Recognition of the economic impact of retail activity has prompted many communities to implement strategies at motivating citizens to shop locally, as well as to entice others from outlying areas. The flow of retail sales dollars into a geographical area provides initial jobs, serves as a catalyst for additional growth as these inflows area spent again, and increase government financial account balances when the sales tax serves as a major source of revenue generation.

The JSU Outshopping Index is designed to measure differences in retail spending across geographical area by providing a comparative measure of the level of shopping done outside the county of residence. The value of the index indicates whether there is a net inflow into a county resulting from nonresident spending, or a net outflow of retail spending when residents shop outside of their home county.

CONSTRUCTION OF THE INDEX

The Outshopping Index has two basic components: *retail sales* and *personal income*. These are measured on a per person basis to eliminate size of population differences among counties. To obtain a benchmark, per capita retail sales are compared to per capita personal income for the entire United States. The result is then given an index value of 1.00. Next, the same relationship between per capita sales and personal income is determined for each of the counties in the state. As a final step, the county value is then compared to the U.S. average to derive the index.

EXAMPLE OF INDEX COMPUTATION

2014 United States:

Retail Sales / Personal Income = 46%

Index = 1.00

2014 Cleburne County:

Retail Sales / Personal Income = 48%

Outshopping Index = 48% / 46% = 1.04

INTERPRETATION OF THE INDEX

If a county has an index value greater than one, it implies a net inflow of retail dollars resulting from nonresident shopping. That is, more retail sales are being generated within the county that would be expected of the residents alone. Conversely, an index smaller than one indicates a net outflow of retail spending, suggesting that residents are doing more of their shopping outside their home county than the average. The retail sales in 2014 for Cleburne County were four percent more than what one would expect solely from resident spending, reflecting an inflow of nonresident dollars.

(Outshopping Index, cont.)

OUTSHOPPING PATTERNS

The chart on page three illustrates, in alphabetical order, the index for each of the 67 counties in Alabama. The maps on page four illustrate the county location of each index for the 67 counties in Alabama and the differences between 2004 and 2014. ***(The 2004 data within this Index is taken from the JSU Outshopping Index that was conducted in 2004.)*** In 2014, for example, Coffee, Baldwin, Marshall, and Calhoun Counties were relatively high in terms of attracting nonresident spending. On the lower side, Dale, Choctaw, Macon and Perry Counties, have smaller index values. This highlights those county residents doing relatively more retail shopping outside of their respective counties.

The power of urban centers to draw retail trade from surrounding, less populated counties, because of lower prices, greater availability, and variety continues in Alabama. Morgan, Clarke, Pike and Tuscaloosa, for example, have shown healthy growth in their outshopping indices. In 2004, their indices were, respectively, 1.21, 1.13, 0.94, and 1.21. In 2014, their respective indices rose to 1.30, 1.46, 1.37, and 1.33.

INDEX LIMITATIONS

This index does not account for differences in tax liabilities of residents across geographical areas. Differences in taxes would affect the amount of personal income available for spending. A better measure would be disposable personal income, but this information isn't available at the county level. However, disposable income patterns for Alabama have remained fairly consistent with the national average during the past decade, so use of personal income in construction of this index isn't likely to significantly alter the outcome. Likewise, the index does not recognize differences in savings patterns, which would also influence spending.

Again, the pattern is likely to be quite consistent across counties, with the possible exception of the counties at the extremes in per capita personal income. Any distortions then, are probably minimal and not likely to significantly alter the ranking. Also, the measure of retail sales for Alabama is based on taxable retail sales, and may result in some comparative distortion to retail sales for the United States.

EMPLOYMENT AND WAGE ESTIMATES

The following Alabama Metropolitan Statistical Area (MSA) estimated employment and wage information, as of July 7, 2014 is the mean for all occupations. The map on page five illustrates the location and size of each MSA. The total employment and wage data of all occupations for each MSA can be found on pages six, seven, and eight.

ALABAMA MSA WAGE DATA

MSA	*WAGE (HR) (\$)		YEARLY WAGE (\$)	
	2004	2014	2004	2014
ANNISTON	11.63	17.26	29,390	35,901
AUBURN/ OPELIKA	10.90	17.92	29,880	37,272
BIRMINGHAM	13.18	21.12	34,930	43,923
COLUMBUS (AL/GA)	11.22	18.64	29,590	38,760
DECATUR	11.87	19.16	30,110	39,851
DOTHAN	11.13	17.21	31,070	35,800
FLORENCE	13.72	16.99	28,540	35,340
GADSDEN	13.34	16.84	27,740	35,022
HUNTSVILLE	13.60	24.69	38,460	51,357
MOBILE	11.40	19.54	30,840	40,639
MONTGOMERY	12.12	19.23	31,890	40,002
TUSCALOOSA	11.95	19.46	30,220	40,467
*Mean Hourly Wage				

Sources:

Alabama Department of Labor, Labor Market Information Division, *2014 Occupation Employment Survey*

Alabama State and County QuickFacts 2012, U.S. Census Bureau

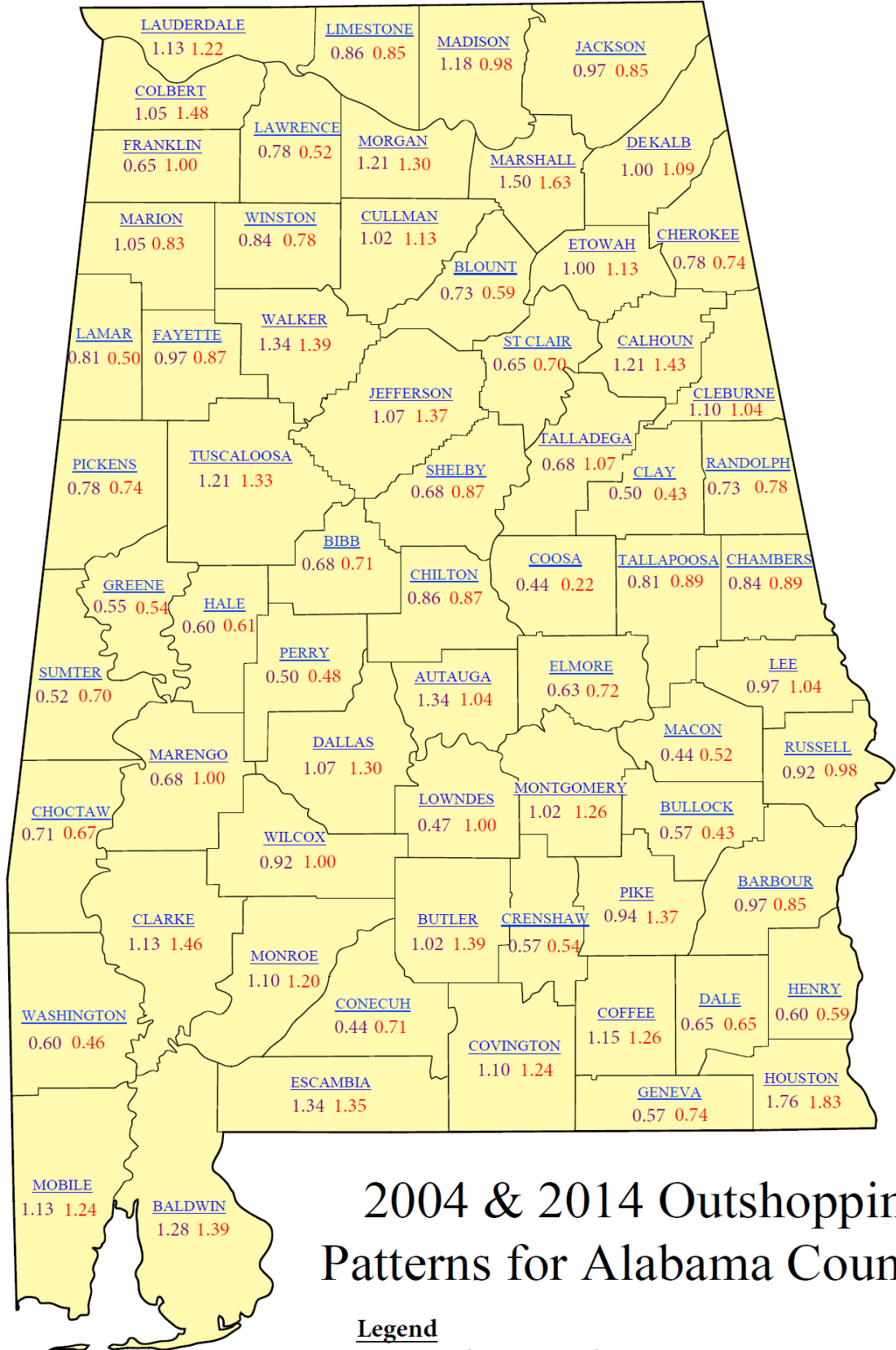
U.S. Department of Commerce, Economics and Statistics Administration, *Alabama MSA Boundaries*

U.S. Per Capita Income and U.S. Per Capita Retail Sales 2012, U.S. Census Bureau

2014 OUTSHOPPING INDEX / PATTERNS
National and State of Alabama County Data

	<u>Retail Sales/ Personal Income</u>	<u>Outshopping Index</u>			<u>Retail Sales/ Personal Income</u>	<u>Outshopping Index</u>
UNITES STATES	46%					
INDEX = 1.00			*Index >= 1.00			
ALABAMA	52%	1.13	*			
COUNTY				COUNTY		
Autauga	48%	1.04	*	Houston	84%	1.83
Baldwin	64%	1.39	*	Jackson	39%	0.85
Barbour	39%	0.85		Jefferson	63%	1.37
Bibb	33%	0.71		Lamar	23%	0.50
Blount	27%	0.59		Lauderdale	56%	1.22
Bullock	20%	0.43		Lawrence	24%	0.52
Butler	64%	1.39	*	Lee	48%	1.04
Calhoun	66%	1.43	*	Limestone	39%	0.85
Chambers	41%	0.89		Lowndes	46%	1.00
Cherokee	34%	0.74		Macon	24%	0.52
Chilton	40%	0.87		Madison	45%	0.98
Choctaw	31%	0.67		Marengo	46%	1.00
Clarke	67%	1.46	*	Marion	38%	0.83
Clay	28%	0.43		Marshall	75%	1.63
Cleburne	48%	1.04	*	Mobile	57%	1.24
Coffee	58%	1.26	*	Monroe	55%	1.20
Colbert	68%	1.48	*	Montgomery	58%	1.26
Conecuh	33%	0.71		Morgan	60%	1.30
Coosa	10%	0.22		Perry	22%	0.48
Covington	57%	1.24	*	Pickens	34%	0.74
Crenshaw	25%	0.54		Pike	63%	1.37
Cullman	52%	1.13	*	Randolph	36%	0.78
Dale	30%	0.65		Russell	45%	0.98
Dallas	60%	1.30	*	St. Clair	32%	0.70
Dekalb	50%	1.09	*	Shelby	40%	0.87
Elmore	33%	0.72		Sumter	32%	0.70
Escambia	62%	1.35	*	Talladega	49%	1.07
Etowah	52%	1.13	*	Tallapoosa	41%	0.89
Fayette	40%	0.87		Tuscaloosa	61%	1.33
Franklin	46%	1.00	*	Walker	64%	1.39
Geneva	34%	0.74		Washington	21%	0.46
Greene	25%	0.54		Wilcox	46%	1.00
Hale	28%	0.61		Winston	36%	0.78
Henry	27%	0.59				

Comparison of Outshopping Index Patterns from 2004 to 2014

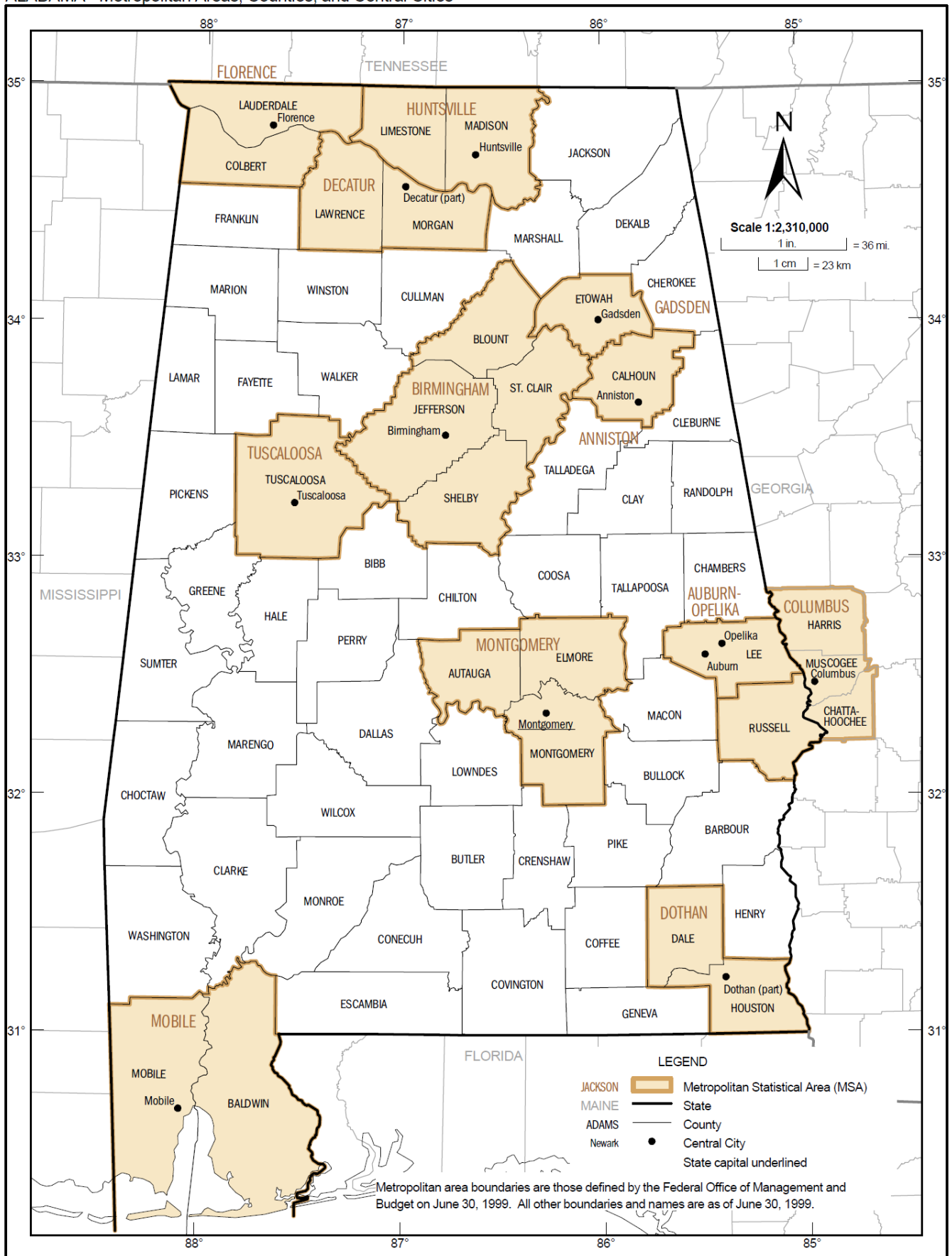


2004 & 2014 Outshopping Patterns for Alabama Counties

Legend

2004 Outshopping Index
2014 Outshopping Index

ALABAMA –Metropolitan Areas, Counties, and Central Cities



ALL ALABAMA MSA EMPLOYMENT AND WAGE DATA



Anniston-Oxford, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	43,150	17.26	35,901	8.63	17,940	21.58	44,881



Auburn-Opelika, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	51,010	17.92	37,272	8.34	17,347	22.71	47,234



Birmingham-Hoover, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	490,870	21.12	43,923	9.25	19,242	27.04	56,259



Columbus, GA-AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	111,860	18.64	38,760	8.83	18,365	23.54	48,962



Decatur, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	53,000	19.16	39,851	8.87	18,446	24.30	50,559



Dothan, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	55,180	17.21	35,800	8.50	17,668	21.57	44,861



Florence-Muscle Shoals, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	51,990	16.99	35,340	8.80	17,990	22.30	49,559



Gadsden, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	34,490	16.84	35,022	8.30	17,284	21.10	43,881



Huntsville, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	210,110	24.69	51,357	9.37	19,496	32.35	67,287



Mobile, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	167,890	19.54	40,639	9.00	18,718	24.81	51,599

(All Alabama MSA Employment and Wage Data, Cont.)



Montgomery, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	159,110	19.23	40,002	8.87	18,446	24.42	50,771



Tuscaloosa, AL MSA



SOC Code	SOC Title	Estimated Employment	Mean Hourly	Mean Annual	Entry Hourly	Entry Annual	Experienced Hourly	Experienced Annual
00-0000	Total all occupations	91,640	19.46	40,467	8.87	18,446	24.75	51,478